

## MIRA INFORM REPORT

<b>Report No. :</b>	546118
<b>Report Date :</b>	21.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SOCIEDAD FARMACEUTICA TERVIS PHARMA LTDA
<b>Registered Office :</b>	Avenida del Valle Sur 577, Oficina 704, Ciudad Empresarial, Huechuraba
<b>Country :</b>	Chile
<b>Date of Incorporation :</b>	17.07.2015
<b>Com. Reg. No.:</b>	30893
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Wholesale and Retail; Repair of Motor Vehicles and Motorcycles</li> <li>The subject is engaged to the development, intermediation and commercialization of products and services in the pharmaceutical area</li> </ul>
<b>No. of Employees :</b>	10 (observed)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Chile	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**CHILE - ECONOMIC OVERVIEW**

Chile has a market-oriented economy characterized by a high level of foreign trade and a reputation for strong financial institutions and sound policy that have given it the strongest sovereign bond rating in South America. Exports of goods and services account for approximately one-third of GDP, with commodities making up some 60% of total exports. Copper is Chile's top export and provides 20% of government revenue.

From 2003 through 2013, real growth averaged almost 5% per year, despite a slight contraction in 2009 that resulted from the global financial crisis. Growth slowed to an estimated 1.4% in 2017. A continued drop in copper prices prompted Chile to experience its third consecutive year of slow growth.

Chile deepened its longstanding commitment to trade liberalization with the signing of a free trade agreement with the US, effective 1 January 2004. Chile has 26 trade agreements covering 60 countries including agreements with the EU, Mercosur, China, India, South Korea, and Mexico. In May 2010, Chile signed the OECD Convention, becoming the first South American country to join the OECD. In October 2015, Chile signed the Trans-Pacific Partnership trade agreement, which was finalized as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) and signed at a ceremony in Chile in March 2018.

The Chilean Government has generally followed a countercyclical fiscal policy, under which it accumulates surpluses in sovereign wealth funds during periods of high copper prices and economic growth, and generally allows deficit spending only during periods of low copper prices and growth. As of 31 October 2016, those sovereign wealth funds - kept mostly outside the country and separate from Central Bank reserves - amounted to more than \$23.5 billion. Chile used these funds to finance fiscal stimulus packages during the 2009 economic downturn.

In 2014, then-President Michelle BACHELET introduced tax reforms aimed at delivering her campaign promise to fight inequality and to provide access to education and health care. The reforms are expected to generate additional tax revenues equal to 3% of Chile's GDP, mostly by increasing corporate tax rates to OECD averages.

Source : CIA

## **COMPANY NAME AND ADDRESS**

<b>COMPANY NAME</b>	SOCIEDAD FARMACEUTICA TERVIS PHARMA LTDA
<b>TRADE NAME</b>	FARMACEUTICA TERVIS PHARMA LTDA
<b>TAX ID. TYPE</b>	RUT
<b>TAX ID. NUMBER</b>	76.481.561-0
<b>CURRENT STATUS</b>	Active
<b>MAIN ADDRESS</b>	Avenida del Valle Sur 577, Oficina 704, Ciudad Empresarial, Huechuraba
<b>CITY/PROVINCE/STATE</b>	Santiago
<b>PHONE NUMBER(S)</b>	(56-2) 2659.3100
<b>EMAIL</b>	<a href="mailto:servicios@tervispharma.cl">servicios@tervispharma.cl</a>
<b>WEBSITE</b>	<a href="http://www.tervispharma.cl">www.tervispharma.cl</a>
<b>REMARKS</b>	<b>OF</b>
<b>IDENTIFICATION</b>	Another e-mail address: <a href="mailto:vpoblete@nutraline.cl">vpoblete@nutraline.cl</a>

This report was requested with company name: COCIEDAD FARMACEUTICA TERVIS PHARMA LTDA. Please notice that the correct company name is shown above.

### **CREDIT OPINION**

The subject is a company with 3 years of commercial activity in national market. No detrimental were found.

## **LEGAL INFORMATION**

<b>TYPE OF COMPANY</b>	Private Limited Company
<b>INCORPORATION DATE</b>	17/07/2015
<b>CITY OF REGISTRATION</b>	Santiago
<b>REGISTRY NUMBER</b>	Pages 53109 No 30893 (21/07/2015)
<b>NOTARY</b>	Humberto Santelices Narducci
<b>TERM</b>	3 years (renewable)
<b>PAID-UP CAPITAL</b>	Ps\$3,000,000.00 Chilean Pesos

### **BACKGROUND.-**

The subject was constituted under company name SOCIEDAD FARMACEUTICA FARMADEL LIMITADA.

On 27/04/2016, it changed its company name to SOCIEDAD FARMACEUTICA TERVIS PHARMA LIMITADA.

### **LEGAL ASPECTS.-**

The subject was registered in the INSTITUTO DE SALUD PUBLICA under Resolution No 914 on 15/02/2017.

## **RELATED COMPANIES**

COMPANY NAME	TAX ID. NUMBER	COUNTRY
SOC COMERCIALIZADORA NLS NUTRALINE SUPLEMENT LIMITADA	RUT 76.013.800-2	CHILE

## **BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS**

NAME	JOB TITLE	STAKE
ESPOSITO ANTONIO LATRACH, MARCO	Manager/Legal Representative	
ESPOSITO ANTONIO LATRACH, CESAR	Manager/Legal Representative	
CACERES FRANCISCO MENEZAS, JAVIER	Manager/Legal Representative	
MENDEZ, GUILLERMO	General Manager	
INVERSIONES BUCEFALO LTDA		66.6%
INVERSIONES FRANCISCO JAVIER CACERES MENEZAS EIRL		33.4%

### **DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS**

#### **INVERSIONES BUCEFALO LTDA:**

CHILE, tax address: Avenida del Valle Sur 577, Oficina 704, Huechuraba

#### **INVERSIONES FRANCISCO JAVIER CACERES MENEZAS EIRL:**

CHILE, RUT 76.155.885-4, tax address: Avenida del Valle Sur 577, Oficina 704, Huechuraba

## **OPERATIONS**

<b>SECTOR</b>	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
<b>ACTIVITY</b>	Commercialization of pharmaceutical products
<b>ISIC CATEGORY</b>	47— Retail trade, except trade in motor vehicles and motorcycles
<b>ISIC CLASS</b>	4772— Retail sale of pharmaceutical and medicinal products, cosmetics and toilet articles in specialized stores
<b>MAIN ACTIVITY</b>	The subject is engaged to the development, intermediation and commercialization of products and services in the pharmaceutical area.
<b>% SALES IN CASH</b>	40%

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<b>% SALES ON CREDIT</b>	60% (terms at 30 days)
<b>% TERRITORY OF SALES</b>	100% (national market)
<b>% DOMESTIC PURCHASES</b>	20%
<b>% FOREIGN PURCHASES</b>	80%
<b>N. OF EMPLOYEES</b>	10 (observed)

**LOCATION.-**

ADMINISTRATIVE OFFICES: Located at heading address in a commercial zone of the city. Spacious premises of easy access.

**COMMENTS AS TO OPERATIONS.-**

The subject commercializes raw materials and formulas for the pharmaceutical industry.

Its main clients are companies in the pharmaceutical sector.

Office hours: Monday through Friday from 9:00 to 18:00hs

**FOREIGN TRADE**

	<b>IMPORTS</b>
<b>YEAR</b>	2018 (January - October)
<b>AMOUNT</b>	US\$590,758.00
<b>COUNTRIES</b>	India, USA
<b>NUMBER OF OPERATIONS</b>	33

	<b>IMPORTS</b>
<b>YEAR</b>	2017
<b>AMOUNT</b>	US\$210,225.00
<b>COUNTRIES</b>	India, USA
<b>NUMBER OF OPERATIONS</b>	19

	<b>IMPORTS</b>
<b>YEAR</b>	2015
<b>AMOUNT</b>	US\$85.00
<b>COUNTRIES</b>	India
<b>NUMBER OF OPERATIONS</b>	1

**FINANCIAL INFORMATION**

In recent interview, Mr. Guillermo Mendez (General Manager) provided commercial information regarding subject with the exception of financial figures on grounds of confidentiality.

It was not possible to obtain financial figures from outside sources.

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**FIXED ASSETS.-**

The subject counts with office furniture and equipment.

**INSURANCE.-**

No insurance policies were reported through outside sources.

***PAYMENTS REFERENCES***

<b>FOREIGN SUPPLIERS</b>	<b>Country</b>	<b>Phone Number</b>	<b>Contact Name</b>
CACHET PHARMACEUTICALS PVT LTD	INDIA	(91-612) 232.2588	

**COMMENTS OF SUPPLIERS.-**

Local suppliers consulted do not provide information of its clients on grounds of confidentiality.

Foreign supplier consulted only recognized the subject as a client without providing further information due to confidential policies.

***BANKS***

<b>Bank Name</b>	<b>Country</b>
BANCO ESTADO	Chile

**BANK REFERENCES**

Consulted banks do not provide information of their clients on grounds of confidentiality.

***LITIGATIONS***

The Office of Foreign Assets – OFAC, organism of the Office of Terrorism and Financial Intelligence of the Internal Revenue Service – IRS, manages economic penalties imposed by the US government against different countries and individuals. These penalties based on foreign policies and national security targets prevent countries, entities and individuals from using the financial system for purposes against the US policies and national security targets.

The company is not under penalty.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
CLP	1	INR 0.10

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	KET

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)