

## MIRA INFORM REPORT

<b>Report No. :</b>	546119
<b>Report Date :</b>	24.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RESTORATION HARDWARE, INC.
<b>Registered Office :</b>	251 Little Falls Drive, Wilmington, Delaware
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	02.04.1998
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject designs and markets furniture, lighting products, textiles, rugs, bath ware, décor, and outdoor, as well as baby and child, and teen products.
<b>No. of Employees :</b>	5000

**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>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist

**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)
United States	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

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**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate

Source : CIA

## **STATUTORY INFORMATION**

<b>Legal Name</b>	RESTORATION HARDWARE, INC.
<b>Trade Name</b>	RESTORATION HARDWARE
<b>ID</b>	ID
<b>ID Details</b>	2873173
<b>Creation Date</b>	1998
<b>Incorporation Date</b>	4/2/1998
<b>Legal Address</b>	251 LITTLE FALLS DRIVE, Wilmington, Delaware, USA
<b>Operative Address</b>	15 KOCH RD STE J CORTE MADERA, CA, 94925- 1231 United States
<b>Telephone</b>	(415) 924-1005
<b>Fax</b>	NA
<b>Legal Form</b>	CORPORATION
<b>E-Mail</b>	NA
<b>Registered In</b>	DELAWARE
<b>Website</b>	www.restorationhardware.com
<b>Contact</b>	Gary Friedman - Chief Executive Officer
<b>Staff</b>	5000
<b>Activity</b>	SIC Code: 5712, Furniture Stores NAICS Code: 442110, Furniture Stores

## **BANKS**

<b>Name of Bank</b>	<b>Reported Amount</b>
BANK OF AMERICA, NA	
<b>Description</b>	-

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## **HISTORY**

### **History**

Restoration Hardware Inc was founded in 1998.

### **Key Developments**

Restoration Hardware, Inc. Announces Second Amendment to Eleventh Amended and Restated Credit Agreement

Nov 23 18

On November 23, 2018, Restoration Hardware, Inc., a wholly-owned subsidiary of RH, entered into a Consent and Second Amendment (the Amendment) to the Eleventh Amended and Restated Credit Agreement, dated as of June 28, 2017, among Restoration Hardware, Inc. as lead borrower, various other subsidiaries of RH named therein as borrowers, the guarantors party thereto, the lenders party thereto and Bank of America, N.A. as administrative agent and collateral agent (the Credit Agreement). The Amendment includes certain clarifying changes to, among other things: (a) address the processing of payments from insurance proceeds in connection with casualty or other insured losses with respect to property or assets of a Loan Party, and (b) add an additional category of permitted restricted payments to allow the lead borrower to make annual restricted payments of up to \$3 million per fiscal year to cover payments of certain administrative and other obligations of RH in the ordinary course of business.

Restoration Hardware Inc operates as a subsidiary of:

Rh

15 Koch Road

Suite K

Corte Madera, CA 94925

United States

### **Parent Company**

## **PRINCIPAL ACTIVITY**

### **General Description**

Restoration Hardware, Inc. designs and markets furniture, lighting products, textiles, rugs, bath ware, décor, and outdoor, as well as baby and child, and teen products.

### **Service/Product Description**

The company offers living, dining, and bedroom furniture. The company also offers windows drapery and hardware products.

### **Sales**

Retail and Wholesale

<b>Operations Area</b>	National and International
<b>Imports From</b>	Brazil
<b>Export To</b>	Colombia, Mexico
<b>Employees</b>	5000 employees
<b>Payments With Suppliers</b>	Regular

**BRANDS**

**Brand**

RH

**Comments**

-

**CLIENTS**

**Name of Client**

**Country**

**Comments**

Cientocho Arquitectura S.A.S.

Colombia

-

Impulsora Mexicana Del Deporte  
SA De Cv

Mexico

-

VILLAMAYOR CACERES

Paraguay

-

REMIGIO

**Comments**

-

**SUPPLIERS**

**Supplier Name**

**Country**

**Comments**

Nativa Gems Imp E Exp De Pedras

Brazil

-

**Comments**

-

## **LOCATION**

**Headquarters**

15 KOCH RD STE J CORTE MADERA, CA, 94925-1231 United States

**Branches**

340 S RAMPART BOULEVARD LAS VEGAS, NV, 89145-5717 United States

24633 CEDAR RD CLEVELAND, OH, 44124-3781 United States

890 F AVENUE DR SE HICKORY, NC, 28602-1122 United States

2900 ATLAS RD RICHMOND, CA, 94806-1165 United States

52 BROAD ST RED BANK, NJ, 07701-1914 United States

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States  
1300 N DEARBORN ST CHICAGO, IL, 60610-2001  
United States

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

<b>Listed at the stock exchange</b>	NO
<b>Capital</b>	NA
<b>Shareholders (%)</b>	Restoration Hardware Inc operates as a subsidiary of: Rh 15 Koch Road Suite K Corte Madera, CA 94925 United States
<b>Management</b>	Gary Friedman - Chief Executive Officer Eri Chaya - Chief Creative Officer Ryno Blignaut - Chief Financial Officer DeMonty Price - Chief Operating Officer David Stanchak - Chief Real Estate and Development Officer
<b>Subsidiary Companies</b>	No subsidiary companies were found.
<b>Related Companies</b>	Hierarchy, LLC Delaware  RH Yountville, Inc. Delaware  RH Hickory, LLC Delaware  RH US, LLC Delaware  Restoration Hardware International Limited Hong Kong

## **FINANCIAL INFORMATION**

<b>General Description</b>	The company does not make its financial statements public. The following information has been provided by private sources:
<b>Year/Currency</b>	2017 USD
<b>Sales</b>	1.000.000.000

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**Money Flow**

Normal

**Financial Figures**

We attach the parent company's last financial statement.

**LEGAL FILINGS**

**Lawsuits**

Restoration Hardware, Inc. et al v. Candelabra, Inc.  
Plaintiff: RH US, LLC and Restoration Hardware, Inc.  
Defendant: Candelabra, Inc.  
Case Number: 3:2018cv07202  
Filed: November 28, 2018  
Court: California Northern District Court  
Nature of Suit: Trademark  
Cause of Action: 15:1114  
Jury Demanded By: None

Edoho-Eket v. RH, Restoration Hardware Inc. et al  
Plaintiff: Udeme Edoho-Eket  
Defendant: RH, Restoration Hardware Inc., Chelsea L.  
Taylor and Lincoln Property Management  
Case Number: 3:2018cv01327  
Filed: November 28, 2018  
Court: Tennessee Middle District Court  
Presiding Judge: William L Campbell  
Nature of Suit: Civil Rights: Other  
Cause of Action: 28:1441  
Jury Demanded By: Plaintiff

Fuller v. Restoration Hardware, Inc.  
Plaintiff: Emily Fuller  
Defendant: Restoration Hardware, Inc.  
Case Number: 0:2018cv62161  
Filed: September 13, 2018  
Court: Florida Southern District Court  
Presiding Judge: Beth Bloom  
Nature of Suit: Civil Rights: Americans with Disabilities  
- Other  
Cause of Action: 42:12182  
Jury Demanded By: None

Vindolor, LLC v. Restoration Hardware, Inc  
Plaintiff: Vindolor, LLC  
Defendant: Restoration Hardware, Inc  
Consolidated Defendant: NTW, LLC d/b/a National Tire  
and Battery  
Case Number: 2:2018cv00373

Filed: August 25, 2018  
Court: Texas Eastern District Court  
0 Judge: Rodney Gilstrap  
1 Judge: Roy S Payne  
Nature of Suit: Patent  
Cause of Action: 35:271  
Jury Demanded By: Plaintiff

Restoration Hardware, Inc. et al v. Target Corporation  
Plaintiff: Restoration Hardware, Inc. and RH US, LLC  
Defendant: Target Corporation  
Case Number: 3:2018cv00770  
Filed: February 5, 2018  
Court: California Northern District Court  
Office: San Francisco Office  
County: Marin  
Presiding Judge: Elizabeth D. Laporte  
Nature of Suit: Patent  
Cause of Action: 28:1338  
Jury Demanded By: None

Young v. Restoration Hardware, Inc.  
Plaintiff: Lawrence Young  
Defendant: Restoration Hardware, Inc.  
Case Number: 1:2017cv07303  
Filed: September 25, 2017  
Court: New York Southern District Court  
Office: Foley Square Office  
Presiding Judge: Richard J. Sullivan  
Nature of Suit: Americans with Disabilities - Other  
Cause of Action: 28:1331  
Jury Demanded By: Plaintiff

Restoration Hardware, Inc. et al v. Lighting Design  
Wholesalers, Inc. et al  
Plaintiff: Restoration Hardware, Inc. and RH US, LLC  
Defendant: Lighting Design Wholesalers, Inc. and Alan  
Mizrahi  
Case Number: 1:2017cv05553  
Filed: July 20, 2017  
Court: New York Southern District Court  
Office: Foley Square Office  
Presiding Judge: Katherine B. Forrest  
Nature of Suit: Copyrights  
Cause of Action: 17:501  
Jury Demanded By: None  
RH  
Works of art of common metal  
Owned by: Restoration Hardware, Inc.

#### Trademarks

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Serial Number: 85856839

**GRAFTON PARK**

Bathroom furniture, namely, mirrors, bath tub panels, shelves, cabinets, countertops and cupboards, shower curtain rods,...

Owned by: Restoration Hardware, Inc.

Serial Number: 76124909

**THE OLD POODLE DOG**

Beverage glassware; dishes, namely, plates, bowls, saucers, cups, mugs, and serving platters; household utensils, namely...

Owned by: Restoration Hardware, Inc.

Serial Number: 76233878

**TURBO LATTE**

Kitchen appliances for preparation of beverages, namely -- electric whisks and frothing machines.

Owned by: Restoration Hardware, Inc.

Serial Number: 78202589

**RH**

Scented room sprays

Owned by: Restoration Hardware, Inc.

Serial Number: 85884890

**RH**

Desk clocks; wall clocks; jewelry, namely, necklaces; bracelets; jewelry cases; leather jewelry and accessory boxes; jewelry...

Owned by: Restoration Hardware, Inc.

Serial Number: 85885454

**RH**

Luggage, namely, trunks; tool bags sold empty; patio umbrellas and patio umbrella bases; Handbags, purses, tote bags, luggage...

Owned by: Restoration Hardware, Inc.

Serial Number: 85885460

**RH**

Fireplace tool sets sold as a unit, namely, pokers, shovels and brushes

Owned by: Restoration Hardware, Inc.

Serial Number: 85885843

Chaise

Patent number: D651012

Type: Grant

**Patents Registered**

Filed: February 25, 2011  
Date of Patent: December 27, 2011  
Assignee: Restoration Hardware, Inc.  
Inventor: Joseph P. Lenney

Bed  
Patent number: D660045  
Type: Grant  
Filed: August 10, 2011  
Date of Patent: May 22, 2012  
Assignee: Restoration Hardware, Inc.  
Inventor: Joseph P. Lenney

Bed  
Patent number: D665189  
Type: Grant  
Filed: August 18, 2011  
Date of Patent: August 14, 2012  
Assignee: Restoration Hardware, Inc.  
Inventor: Joseph P. Lenney

Bed  
Patent number: D673386  
Type: Grant  
Filed: August 10, 2011  
Date of Patent: January 1, 2013  
Assignee: Restoration Hardware, Inc.  
Inventor: Joseph P. Lenney

Shelving  
Patent number: D674214  
Type: Grant  
Filed: August 19, 2011  
Date of Patent: January 15, 2013  
Assignee: Restoration Hardware, Inc.  
Inventor: Rudolph van Thiel

Table  
Patent number: D674217  
Type: Grant  
Filed: August 17, 2011  
Date of Patent: January 15, 2013  
Assignee: Restoration Hardware, Inc.  
Inventor: Luay al-Rawi  
No records found.

**Renewals**

**UCC (Uniform Commercial Code)**

No records found.



**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

OFAC Sanctions List Search

The company is not listed in the OFAC list.

## **SUMMARY**

Summary

Founded in 1998, Restoration Hardware Inc is an organization in the Furniture Store Industry headquartered in Corte Madera, CA. The company has 5000 regular employees and generates an estimated \$1 billion USD in annual revenue. It operates nationally and internationally, mainly exporting to Mexico and Colombia. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

## **INTERVIEW**

First Name	NA
Position	NA
Comments	The person contacted was reluctant to provide any information.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
USD	1	INR 69.95

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<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)