

MIRA INFORM REPORT

Report No. :	547391
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	DIAMONDS DIRECT USA INC.
Registered Office :	200 Bellevue Parkway Suite 210 Wilmington New Castle DE 19809
Country :	United States
Financials (as on) :	2017 (Summarized)
Year of Establishment :	1995
Legal Form :	Domestic Corporation
Line of Business :	<ul style="list-style-type: none"> Subject operates as a retailer of diamond jewelry. Wholesalers of Jewelry, Watch, Precious Stone, and Precious Metal
No. of Employees :	34

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	--

NOTES:

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Any query related to this report can be made on e-mail: 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

Legal Name	DIAMONDS DIRECT USA INC.
Trade Name	DIAMONDS DIRECT / DIAMONDS DIRECT USA
ID	ID
ID Details	5872529
Creation Date	1995
Incorporation Date	11/9/2015
Legal Address	REGISTERED AGENT INFORMATION Name: INTERTRUST CORPORATE SERVICES DELAWARE LTD. Address: 200 BELLEVUE PARKWAY SUITE 210 City: WILMINGTON County: New Castle State: DE Postal Code: 19809 Phone: 302-746-1517
Operative Address	4521 SHARON RD STE 101 CHARLOTTE, NC, 28211-3445 United States
Telephone	(704) 532-9041
Fax	(704) 532-9041
Legal Form	DOMESTIC CORPORATION
E-Mail	infoCLT@diamondsdirect.com
Registered In	DELAWARE
Website	www.diamondsdirectsouthpark.com
Contact	Itay Berger, President
Staff	34 employees
Activity	NAICS 1: Jewelry, Watch, Precious Stone, and Precious Metal Merchant Wholesalers SIC 1: Precious Stones And Metals

BANKS

Name of Bank	Reported Amount
There are not informed banks	
Description	The company does not make its banking data public.

HISTORY

History	The company was founded in 1995 by Alon Arabov, a diamond manufacturer based out of Tel Aviv, Israel.
Key Developments	Blackstone Acquires Diamonds Direct November 16, 2015 10:00 AM Eastern Standard Time

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CHARLOTTE, N.C. and NEW YORK--(BUSINESS WIRE)--Diamonds Direct and Blackstone (NYSE:BX) announced today that funds managed by Blackstone Tactical Opportunities have acquired Diamonds Direct, a leading independent jewelry company.

Headquartered in Charlotte, NC, Diamonds Direct is a leading U.S. independent jewelry retailer with a long and well-established history in diamond sales and manufacturing. In the last seven years, the company has grown from one location in Charlotte to a multi-channel retailer with seven locations across the United States complimented by an online ecommerce storefront. Diamonds Direct's retail locations are located in Charlotte, Raleigh, NC, Birmingham, AL, Richmond, VA, Austin, TX, with new locations opening in Oklahoma City, OK, and Charleston, SC, in early December.

"This is a very exciting day for Diamonds Direct," said Chief Executive Officer Itay Berger. "Diamonds Direct's partnership with Blackstone will enable us to continue to deliver unparalleled service and unbeatable prices. We are thrilled to begin a new chapter for our employees and customers with Blackstone as we enter a new phase of growth."

"Blackstone is extremely excited to partner with Itay and the existing management team to accelerate the Company's growth," said Jasvinder Khaira, Managing Director of Blackstone Tactical Opportunities.

"Providing capital to entrepreneurs is a hallmark of Blackstone's growth investments and we look forward to working with the Diamonds Direct team on their continued success and growth." The transaction closed in early November. Diamonds Direct was advised by James McElroy & Diehl, P.A. and Pearl Cohen Zedek Latzer Baratz. Blackstone was advised by Wells Fargo Securities LLC and Akin Gump Strauss Hauer & Feld LLP.

Brother versus brother in Diamonds Direct suit
Nov 12, 2012, 3:37pm

One of the owners of Diamonds Direct USA Inc. has been sued by two of his brothers, who say they are equal owners in the business and want their ownership confirmed in court.

Doron Arabov and Itzhak "Zahi" Arabov, both residents of Israel, say they each own 31.6 percent of the shares of Diamond Direct and have filed suit against their brother, Alon, who also lives in Israel and owns 31.6 percent of the Charlotte company as well, according to

the suit, which was recently moved to the N.C. Business Court.

Itay Berger, president of Diamonds Direct, is also named as a defendant because the suit affects his rights as a shareholder, the suit says. Berger owns 5 percent of the company, according to the suit.

When Diamonds Direct was incorporated in 1995, Alon and his father, David, each owned one-third of the shares, and former president Boaz Ramon owned a third. In late 2004, Ramon was removed as president and sold his shares to Doron, according to the suit.

David Arabov later transferred his interest in the company to Alon, giving him ownership of two-thirds of the company. In 2007, the brothers agreed to redistribute their interests in Diamonds Direct so that the three would have equal interests in the company and other diamond and real estate businesses owned by the brothers and their parents.

As a result, Doron, Zahi and Alon each became owners of 31.6 percent of the shares of Diamonds Direct, and Berger became an owner of 5 percent of the shares. The new ownership structure was documented in a 2011 shareholders resolution, the suit says, and in a 2012 shareholder loan agreement.

Alon has been responsible for the operation and management of Diamonds Direct, but in the summer of 2012 he began to question whether the brothers should have reallocated ownership in the family business, according to the suit. He suggested to Zahi and Doron that they should "vacate their agreement and reallocate their respective interests in the family business as they had existed prior to 2007," the suit says.

Zahi and Doron refused. Recently, Alon has suggested the ownership change was never implemented and that he is the majority shareholder of Diamonds Direct, while Zahi has no ownership interest, according to the suit.

In September, Zahi and Doron emailed their brother, asking that Alon make certain corporate and financial records of Diamond Direct available. He responded that Zahi was not a shareholder and was not entitled to inspect the documents. A lawyer for Doron and Zahi made follow-up requests in October and November, and, in response, lawyers for Diamonds Direct and Alon informed Doron that the records would be made available under certain conditions.



MIRA INFORM PRIVATE LIMITED
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 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>

Parent Company

The conditions were “unacceptable and inconsistent with (Doron's) rights as a shareholder,” according to the suit, and he would not agree.
 Doron and Zahi are asking for a declaratory judgment asserting their ownership in the company. They are also asking for a preliminary injunction and temporary restraining order to maintain the status quo of the company and prevent any actions that would affect its financial condition or ownership structure in any way. Diamonds Direct, Alon Arabov and Itay Berger have not yet filed a response to the complaint.
 The company has been recently acquired by Blackstone Group

PRINCIPAL ACTIVITY

General Description

Diamonds Direct USA Inc. operates as a retailer of diamond jewelry.

Service/Product Description

It provides engagement rings and wedding bands.

PRODUCTS AND SERVICES:

- Engagement Rings
- Fashion Rings
- Bracelets
- Pendants
- Wedding Bands
- Earrings
- Necklaces
- Financing
- Wholesale and Retail

Sales

National and International

Operations Area

Imports From

Diamonds are mostly shipped via air. In the USA, Customs only releases the ocean freight data.
 Worldwide

Export To

Employees

34 employees

Payments With Suppliers

Slow but Correct

Brands

Brand

Comments

DIAMONDS DIRECT

NA

DIAMONDS DIRECT YOUR LOVE. OUR PASSION.

NA

YOUR LOVE. OUR PASSION.

NA

TRU360

NA

Clients

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Name of Client	Country	Comments
There are not informed clients		
Comments		The company`s main clients include national companies, international businesses and private customers.

Suppliers Supplier Name	Country	Comments
There are not informed suppliers		
Comments		-

LOCATION

Headquarters	4521 SHARON RD STE 101 CHARLOTTE, NC, 28211-3445 United States
Branches	The company has locations in Raleigh, North Carolina; Birmingham, Alabama; Richmond, Virginia; and Austin, Texas.
Industries	NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	Stock Class: Common No. of Shares: 100,000,000 Stock Class: Common No. of Shares: 25,000,000 Stock Class: Preferred No. of Shares: 1,000,000
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed: Shareholders are Doron Arabov, Itzhak "Zahi" Arabov and Alon Arabov The company has been recently acquired by Blackstone Group Information about Blackstone Group: The Blackstone Group L.P. Address: 345 Park Avenue, New York, NY 10154, United States Telephone:212-583-5000

Management

Website: www.blackstone.com
Sector: Financial Services
Industry: Asset Management
Full Time Employees: 2,360
Key Executive: Stephen Allen Schwarzman, Chairman,
Chief Executive Officer and Co-Founder

Doron Arabov, Partner
Itzhak "Zahi" Arabov, Partner
Alon Arabov, Partner
Itay Berger, President
Dovy Klarberg, Executive Vice President | Market
President
Mark Czarnecki, Vice President, Charlotte
Sherry Gilmore, Sales Manager
Dave Lee, Diamantologist (DCA)
David Fox, Graduate Gemologist
Diana Zepa, GIA Diamonds Graduate
Kim Tu-Chau, Diamond Expert
Lynn Tu, Diamond Expert
Asim Baksh, Diamond Expert
Tama Segal, GIA Diamonds Graduate
Ori Amitai, Vice President Sales
Jeff Baer, Vice President Operations
Kelsey Halford, Vice President of Marketing and
Branding
Tonda Rifkin, Diamond Expert
Trace Honeycutt, Diamond Expert
Lotte Sommer, Diamantologist (DCA)
Rogena Simons, Diamond Expert
Robert Thomason, Diamond Expert
Chance Sands, Diamond Expert
Evan Johnson, Diamond Expert
Katy Talent, GIA Graduate Gemologist
Frank Staffieri, GIA Graduate Jeweler Gemologist
Morgan Quatrano, Diamond Expert
Lana Hale, Diamond Expert
Christy Hill, Diamond Expert
Crystal Remsen, Diamond Expert
Aaron Caldwell, Customer Service
Sureyya Cam, Master Custom Jeweler
Curtis Deaton, Jeweler
Scott Fisher, Jeweler
Don Glefke, Jeweler
Ryan Czarnecki, Bench Jeweler
Global Diamond, Inc.
67 East Madison Street
Suite 1814
Chicago, IL 60603

Subsidiary Companies

United States
Distinctive Diamonds Inc.
8557 North River Road
Indianapolis, IN 46240
United States
NA

Related Companies

FINANCIAL INFORMATION

General Description The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency 2017 USD
Sales 3,750,000
Money Flow Normal
Financial Figures We also attach the latest financial statements of The Blackstone Group L.P.
Import Fob Dollar
Year Amount
There are not Import Fob Dollar informed
Export Fob Dollar
Year Amount
There are not Export Fob Dollar informed

LEGAL FILINGS

Lawsuits Diamonds Direct USA, Inc. et al v. BFJ Holdings, Inc., No. 3:2012cv00303 - Document 103 (E.D. Va. 2012)
Court Description: MEMORANDUM OPINION. Signed by District Judge Henry E. Hudson on 10/02/2012.
(walk,)
Trademarks DIAMONDS DIRECT - Trademark Details
Status: 700 - Registered
Image for trademark with serial number 87299155
Serial Number87299155
Registration Number5275820
Word MarkDIAMONDS DIRECT
Status700 - Registered
Status Date2017-08-29

Filing Date2017-01-12
Registration Number5275820
Registration Date2017-08-29
Mark Drawing3000 - Illustration: Drawing or design
which also includes word(s)/ letter(s)/number(s)
Typeset
Design Searches260513, 260701 - Two Triangles.
Plain diamonds with single or multiple line borders.
Published for Opposition Date2017-06-13
Attorney NameJonathan D. Reichman, Esq.
Law Office Assigned Location CodeM40
Employee NameMONINGHOFF, KIM TERESA

DIAMONDS DIRECT - Trademark Details
Status: 700 - Registered
Image for trademark with serial number 87299137
Serial Number87299137
Registration Number5275819
Word MarkDIAMONDS DIRECT
Status700 - Registered
Status Date2017-08-29
Filing Date2017-01-12
Registration Number5275819
Registration Date2017-08-29
Mark Drawing3000 - Illustration: Drawing or design
which also includes word(s)/ letter(s)/number(s)
Typeset
Design Searches260513, 260701 - Two Triangles.
Plain diamonds with single or multiple line borders.
Published for Opposition Date2017-06-13
Attorney NameJonathan D. Reichman, Esq.
Law Office Assigned Location CodeM40
Employee NameMONINGHOFF, KIM TERESA

DIAMONDS DIRECT YOUR LOVE. OUR PASSION. -
Trademark Details
Status: 700 - Registered
Image for trademark with serial number 87299171
Serial Number87299171
Registration Number5275823
Word MarkDIAMONDS DIRECT YOUR LOVE. OUR
PASSION.
Status700 - Registered
Status Date2017-08-29
Filing Date2017-01-12
Registration Number5275823
Registration Date2017-08-29
Mark Drawing3000 - Illustration: Drawing or design
which also includes word(s)/ letter(s)/number(s)

Typeset

Design Searches 260513, 260701 - Two Triangles.
Plain diamonds with single or multiple line borders.
Published for Opposition Date 2017-06-13
Attorney Name Jonathan D. Reichman, Esq.
Law Office Assigned Location Code M40
Employee Name MONINGHOFF, KIM TERESA

YOUR LOVE. OUR PASSION. - Trademark Details

Status: 700 - Registered
Image for trademark with serial number 86588205
Serial Number 86588205
Registration Number 4984800
Word Mark YOUR LOVE. OUR PASSION.
Status 700 - Registered
Status Date 2016-06-21
Filing Date 2015-04-06
Registration Number 4984800
Registration Date 2016-06-21
Mark Drawing 4000 - Standard character mark Typeset
Published for Opposition Date 2015-08-25
Attorney Name Jonathan D. Reichman, Esq.
Law Office Assigned Location Code M40
Employee Name WILSON, MARYNELLE WEST

TRU360 - Trademark Details

Status: 700 - Registered
Image for trademark with serial number 86929559
Serial Number 86929559
Registration Number 5355731
Word Mark TRU360
Status 700 - Registered
Status Date 2017-12-12
Filing Date 2016-03-04
Registration Number 5355731
Registration Date 2017-12-12
Mark Drawing 4000 - Standard character mark Typeset
Published for Opposition Date 2017-01-31
Attorney Name Jonathan D. Reichman
Law Office Assigned Location Code L30
Employee Name MORENO, PAUL A
No records found
No records found
The company is not listed in the OFAC list.

Patents Registered

Renewals

OFAC Sanctions List Search

SUMMARY

Summary

Founded in 1995, Diamonds Direct USA Inc. operates as a retailer of diamond jewelry.

The company has approximately 34 employees and generates an estimated USD 3,750,000 in annual revenue.

The company exports worldwide, operating within national and international markets.

Diamonds are mostly shipped via air. In the USA, Customs only releases the ocean freight data.

The company has been recently acquired by Blackstone Group.

This has been an ACTIVE company incorporated in DELAWARE IN 2015.

RISK INFORMATION

Debts

Controlled

Payments

Slow but Correct

Cash Flow

Normal

State

ACTIVE

INTERVIEW

First Name

NA

Position

Operator

Comments

The person contacted confirmed telephone number, legal and trade name.
She then transferred the call to another area of the company, but the person authorized to provide more information about the company was not present at that moment.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
US Dollar	1	INR 69.93

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	NIT

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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)