

## MIRA INFORM REPORT

<b>Report No. :</b>	547507
<b>Report Date :</b>	29.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HORIBA INSTRUMENTS INCORPORATED
<b>Registered Office :</b>	9755 Research Dr Irvine CA 92618, USA
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	1970
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject is manufactures measuring and analytical devices, and supplies various instrumentations to automotive, pharmaceuticals, biotechnology, environmental, medical, electronics, scientific, and semiconductor markets.
<b>No. of Employees :</b>	930

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low 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.

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**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

**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 (TARP) 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.

In December 2012, the Federal Reserve Board (Fed) announced plans 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	HORIBA INSTRUMENTS INCORPORATED
Trade Name	Horiba
ID	ID
ID Details	C2091621
Creation Date	1970
Incorporation Date	08/11/1998
Legal Address	9755 RESEARCH DR IRVINE CA 92618, USA
Operative Address	9755 RESEARCH DR IRVINE CA 92618, USA (The address given in the order is a branch)
Telephone	+1 949 250 4811
Fax	+1 949 250 0924
Legal Form	CORPORATION
E-Mail	sales.hii@us.horiba.com
Registered In	CALIFORNIA
Website	www.horiba.com
Contact Staff	Jai Hakhu - President and Chief Executive Officer
Activity	930 SIC Code: 3823, Industrial Instruments for Measurement, Display, and Control of Process Variables; and Related Products NAICS Code: 334513, Instruments and Related Products Manufacturing for Measuring, Displaying, and Controlling Industrial Process Variables

## **BANKS**

Name of Bank	Reported Amount
Bank of America	-
Description	-

## **HISTORY**

History	Horiba Instruments Incorporated was founded in 1970.
Key Developments	Horiba Instruments, Inc Presents at Powdermet2017, Jun-15-2017 Jun 9 17 Horiba Instruments, Inc Presents at Powdermet2017, Jun-15-2017 . Venue: Las Vegas, Nevada, United States. Speakers: Keith Swain.

HORIBA Instruments Incorporated Commences  
Operations at New Factory in Houston  
Mar 31 17

HORIBA Instruments Incorporated has started operations at its new Houston Office for the Process & Environmental (P&E) Business on April 1, 2017. The new office houses design, production, sales as well as service departments and therefore takes over as the hub of HORIBA's P&E Business in the USA. In addition to the P&E business, the office will provide sales and support for scientific measuring devices. The new office features several unique aspects as large space: spanning 2,926 square meters, the office features an extensive space allowing for large-sized facilities and equipment such as an Analyzer House and Emission Analyzer; laboratories for the scientific business; featuring support for extensive experiments ranging from demonstrations to sampling; training room: the training room will be used for training customers as well as education for employees regarding product usage and maintenance.; and open office: design, production, sales as well as the service department are all combined into one floor, allowing for enhanced communication in an open environment in order to improve work efficiency.

Parent Company

Horiba Instruments Incorporated operates as a subsidiary of:  
HORIBA, Ltd.  
2, Miyanohigashi, Kisshoin  
Minami-Ku Kyoto 601-8510,  
Japan

## ***PRINCIPAL ACTIVITY***

General Description

HORIBA Instruments Inc. manufactures measuring and analytical devices, and supplies various instrumentations to automotive, pharmaceuticals, biotechnology, environmental, medical, electronics, scientific, and semiconductor markets.

Service/Product Description

It offers particle size analysis systems, image analysis particle size and shape systems, particle size analysis and zeta potential systems, surface area analysis systems, image analyzer measures dry particles, electro acoustic spectrometers for zeta potential analysis, and petroleum analysis instruments.

Sales  
Operations Area

Wholesale  
National and International

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Imports From	France
Export To	Mexico
Employees	930 employees
Payments With Suppliers	Regular
Brands	
Brand	Comments

There are not informed brands

Clients	Country	Comments
Name of Client		
Equipos De Afinacion Automotrices SA	Mexico	-
Comments	-	

Suppliers	Country	Comments
Supplier Name		
Horiba Abx Snm Philea	France	-
Comments	-	

## **LOCATION**

Headquarters	9755 RESEARCH DR IRVINE CA 92618, USA
Branches	HORIBA Instruments Incorporated Albany Field Office: 58 Clifton Country Rd, Suite104 Clifton Park, New York 12065 USA HORIBA Instruments Incorporated Ann Arbor Office: 5900 Hines Drive Ann Arbor Michigan 48108 USA HORIBA Instruments Incorporated Austin Office: 9701 Dessau Road, Suite 605 Austin Texas 78754 USA HORIBA Instruments Incorporated Chicago Field Office: 554 Anderson Drive, Unit A Romeoville Illinois 60446 USA HORIBA Instruments Incorporated Edison Office: 20 Knightsbridge Road Piscataway New Jersey 08854 USA

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	No
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Capital Shareholders (%)	NA Horiba Instruments Incorporated operates as a subsidiary of: HORIBA, Ltd. 2, Miyanohigashi, Kisshoin Minami-Ku Kyoto 601-8510, Japan
Management	Jai Hakhu - President and Chief Executive Officer Ken Mitera - Executive Vice President
Subsidiary Companies	Photon Technology International, Inc. 3880 Park Avenue Edison, NJ 08820-3097 United States
Related Companies	SPEX Forensics, Inc. 20 Knightsbridge Rd. Piscataway, NJ 08854, USA HORIBA ABX SAS Parc Euromédecine, Rue du Caducée - BP 7290 34184 Montpellier Cedex 4 France  HORIBA Canada, Inc. Unit102, 5555 North Service Road, BurlingtonOntarioL7L 5H7 Canada  HORIBA FRANCE SAS Les Ulis Office 12 Av. des Tropiques Hightec Sud Les UlisF-91955 France

## ***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
Revenue	105.000.000
Money Flow	Normal
Import Fob Dollar	
Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar	

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E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

Year	Amount
There are not Export Fob Dollar informed	

## **LEGAL FILINGS**

### Government Contracts Won

Government Contractor  
Name & Address:  
HORIBA INSTRUMENTS INCORPORATED  
34 BUNSEN DR  
IRVINE, CA 92618-4210 Number of Defense Contracts  
Awarded: 45  
Dollar Amount of Defense Contracts Awarded:  
\$320,518

Government Contractor  
Name & Address:  
HORIBA INSTRUMENTS INCORPORATED  
3880 PARK AVE  
EDISON, NJ 08820-3012 Number of Defense  
Contracts Awarded:180 Dollar Amount of Defense  
Contracts Awarded: \$10,418,862

Government Contractor  
Name & Address:  
HORIBA INSTRUMENTS INCORPORATED  
5900 HINES DR  
ANN ARBOR, MI 48108-7900  
Number of Defense Contracts Awarded:4 Dollar  
Amount of Defense Contracts Awarded: \$134,846

Government Contractor  
Name & Address:  
HORIBA INSTRUMENTS INCORPORATED  
9755 RESEARCH DR  
IRVINE, CA 92618-4626 Number of Defense Contracts  
Awarded: 71 Dollar Amount of Defense Contracts  
Awarded: \$19,089,093  
Horiba International Corporation et al v. Tres-Ark  
Corporation et al  
Plaintiff: Horiba/Stec, Inc., Horiba Instruments, Inc. and  
Horiba International Corporation  
Defendant: Tres-Ark Corporation and Does  
Case Number: 2:2007cv07106  
Filed: October 30, 2007  
Court: California Central District Court

### Lawsuits

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Office: Western Division - Los Angeles Office  
County: Orange  
Presiding Judge: A Howard Matz  
Referring Judge: Carolyn Turchin  
Nature of Suit: Contract: Other  
Cause of Action: 28:1332 Diversity-Other Contract  
Jury Demanded By: Plaintiff

MK Optics LLC v. Horiba Instruments Incorporated  
Plaintiff: MK Optics LLC  
Defendant: Horiba Instruments Incorporated  
Case Number: 1:2014cv01304  
Filed: October 14, 2014  
Court: Delaware District Court  
Office: Wilmington Office  
County: New Castle  
Presiding Judge: Gregory M. Sleet  
Nature of Suit: Patent  
Cause of Action: 35:145  
Jury Demanded By: Plaintiff  
FLUROLOG  
SPECTROFLUOROMETER  
Owned by: HORIBA INSTRUMENTS  
INCORPORATED  
Serial Number: 73097555

Trademarks

JOBIN YVON  
SCIENTIFIC INSTRUMENTS-NAMELY,  
LABORATORY MONOCHROMATORS,  
DIFFRACTION GRATINGS AND SPECTROMETERS  
Owned by: HORIBA INSTRUMENTS  
INCORPORATED  
Serial Number: 73153384

SLM AMINCO  
Scientific and Laboratory Instruments, Facilities and  
Equipment, Namely, Spectrofluorometers,  
Spectrophotometers, Fluorometers...  
Owned by: HORIBA INSTRUMENTS  
INCORPORATED  
Serial Number: 73413563

PTI  
SCIENTIFIC LIGHT RELATED SOURCES AND  
INSTRUMENTS-NAMELY, POWER SUPPLIES,  
HOUSINGS, PULSERS, OPTICAL CHOPPERS,  
PHOTOMULTIPLIER...  
Owned by: HORIBA INSTRUMENTS  
INCORPORATED

Patents Registered

Serial Number: 73643234

**ANALYST**

Computer software, namely operating software for use in operating inductively coupled plasma optical emission spectrometers...

Owned by: HORIBA INSTRUMENTS  
INCORPORATED

Serial Number: 76316517

Wide range constant concentration particle generating system

Patent number: 7387038

Abstract: A particle generating system includes an aerosol generator, an ejector diluter, and an aerosol diluter. The ejector diluter receives the generated aerosol and dilutes the aerosol to an expected raw concentration. The aerosol diluter further dilutes the aerosol to a concentration in the range of 0% to 100% of the expected raw concentration. The aerosol diluter includes a mini cyclone for diluting the aerosol. The particle generating system may be configured to provide variable concentrations of monodisperse or polydisperse aerosols for instrument calibration. The system may provide constant concentrations in the range of 0% to 100% of the raw concentration. The mini cyclone makes the system compact, and the system may be portable.

Type: Grant

Filed: July 29, 2005

Date of Patent: June 17, 2008

Assignee: Horiba Instruments, Inc.

Inventors: Qiang Wei, Ichiro Asano

**Sample bag**

Publication number: 20020162404

Abstract: A sample bag for collecting a mixture of gasses for analysis is made of a modified polymer consisting essentially of tetrafluoroethylene (TFE) and at most about 2.0 percent perfluoropropylvinylether (PPVE).

Type: Application

Filed: June 20, 2002

Publication date: November 7, 2002

Applicant: Horiba Instruments, Inc.

Inventor: Gary W. Lewis

**Sample bag**

Publication number: 20020035880

Abstract: A sample bag for collecting a mixture of

gasses for analysis is made of a modified polymer consisting essentially of tetrafluoroethylene (TFE) and at most about 2.0 percent perfluoropropylvinylether (PPVE).

Type: Application

Filed: July 18, 2001

Publication date: March 28, 2002

Applicant: Horiba Instruments, Inc.

Inventor: Gary W. Lewis

Sample bag

Patent number: 6279408

Abstract: A sample bag for collecting a mixture of gasses for analysis is made of a modified polymer consisting essentially of tetrafluoroethylene (TFE) and at most about 2.0 percent perfluoropropylvinylether (PPVE).

Type: Grant

Filed: September 28, 2000

Date of Patent: August 28, 2001

Assignee: Horiba Instruments, Inc.

Inventor: Gary W. Lewis

Sample bag

Patent number: 6418801

Abstract: A sample bag for collecting a mixture of gasses for analysis is made of a modified polymer consisting essentially of tetrafluoroethylene (TFE) and at most about 2.0 percent perfluoropropylvinylether (PPVE).

Type: Grant

Filed: July 18, 2001

Date of Patent: July 16, 2002

Assignee: Horiba Instruments, Inc.

Inventor: Gary W. Lewis

Sample bag

Patent number: 6578440

Abstract: A sample bag for collecting a mixture of gasses for analysis is made of a modified polymer consisting essentially of tetrafluoroethylene (TFE) and at most about 2.0 percent perfluoropropylvinylether (PPVE).

Type: Grant

Filed: June 20, 2002

Date of Patent: June 17, 2003

Assignee: Horiba Instruments, Inc.

Inventor: Gary W. Lewis

Document Type File Date

#### Renewals

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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>

UCC (Uniform Commercial Code)  
OFAC Sanctions List Search

SI-COMplete 06/26/2018  
SI-COMplete 03/01/2018  
MERGER 12/20/2017  
REStATED REGISTRATION 12/20/2017  
CERTIFICATE OF CORRECTION 02/14/2012  
MERGER 12/20/2011  
MERGER 12/21/2007  
AMENDMENT 09/02/1998  
REGISTRATION 08/11/1998  
No records found.  
The company is not listed in the OFAC list.

## **SUMMARY**

Summary

Founded in 1970 Horiba Instruments Incorporated is an organization in the Industrial Instruments for Measurement Industry, headquartered in Irvine, CA. The company has 930 regular employees and generates an estimated \$105 million USD in annual revenue. It operates nationally and internationally, mainly exporting to Mexico. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

Debts  
Payments  
Cash Flow  
State

Controlled  
Regular  
Normal  
Active

## **INTERVIEW**

First Name  
Position  
Comments

David  
Sales  
He confirmed the name of the company, the address of the headquarters and location, the name of the Chief Executive Officer and the date of creation. However, he was reluctant to provide further information.

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**FOREIGN EXCHANGE RATES**

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

**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>	TPT

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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)

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