

## MIRA INFORM REPORT

<b>Report No. :</b>	516773
<b>Report Date :</b>	28.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TARGRAY TECHNOLOGY INTERNATIONAL INC.
<b>Registered Office :</b>	18105, Trans-Canada Highway, Kirkland, CA-QC H9J 3Z4
<b>Country :</b>	Canada
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	08.12.1989
<b>Legal Form :</b>	Joint Stock Company
<b>Line of Business :</b>	Wholesale trade of general merchandise
<b>No. of Employees :</b>	40

### 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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Canada	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

**CANADA - ECONOMIC OVERVIEW**

Canada resembles the US in its market-oriented economic system, pattern of production, and high living standards. Since World War II, the impressive growth of the manufacturing, mining, and service sectors has transformed the nation from a largely rural economy into one primarily industrial and urban. Canada has a large oil and natural gas sector with the majority of crude oil production derived from oil sands in the western provinces, especially Alberta. Canada now ranks third in the world in proved oil reserves behind Venezuela and Saudi Arabia and is the world's seventh-largest oil producer.

The 1989 Canada-US Free Trade Agreement and the 1994 North American Free Trade Agreement (which includes Mexico) dramatically increased trade and economic integration between the US and Canada. Canada and the US enjoy the world's most comprehensive bilateral trade and investment relationship, with goods and services trade totaling more than \$680 billion in 2017, and two-way investment stocks of more than \$800 billion. Over three-fourths of Canada's merchandise exports are destined for the US each year. Canada is the largest foreign supplier of energy to the US, including oil, natural gas, and electric power, and a top source of US uranium imports.

Given its abundant natural resources, highly skilled labor force, and modern capital stock, Canada enjoyed solid economic growth from 1993 through 2007. The global economic crisis of 2007-08 moved the Canadian economy into sharp recession by late 2008, and Ottawa posted its first fiscal deficit in 2009 after 12 years of surplus. Canada's major banks emerged from the financial crisis of 2008-09 among the strongest in the world, owing to the financial sector's tradition of conservative lending practices and strong capitalization. Canada's economy posted strong growth in 2017 at 3%, but most analysts are projecting Canada's economic growth will drop back closer to 2% in 2018.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	TARGRAY TECHNOLOGY INTERNATIONAL INC. (English) TARGRAY TECHNOLOGIE INTERNATIONALE INC. (Canadian French)
Trade Name	Targray
ID	ID
ID Details	1142711986
Creation Date	1989
Incorporation Date	1989-12-08
Legal Address	18105, Trans-Canada Highway, Kirkland, CA-QC H9J 3Z4, Canada
Operative Address	18105 Transcanadienne Kirkland, QC H9J 3Z4 Canada
Telephone	514-695-8095
Fax	514-695-0593
Legal Form	Joint stock company or company CANADA: Canada Business Corporations Act, RSC, 1985, c. C-44
E-Mail	canada.sales@targray.com / obenny@targray.com
Registered In	CANADA
Website	www.targray.com
Contact	Thomas A. G. Richardson, Founder and Chairman
Staff	40 employees
Activity	EAC 5981 Wholesale trade of general merchandise

## **BANKS**

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

## **HISTORY**

### History

Targray was established in 1989 in Beaconsfield, Quebec by metallurgical engineer Thomas A. Richardson to supply manufacturing materials and consumables for the compact disc manufacturing industry.

### Key Developments

The company's first recorded sales were clean-room gloves sold to Americ Disc in Drummondville, Quebec. By 1995, Targray's selection of optical media products had grown to include a complete line of sputtering targets for all optical disc formats. Beginning in 1998, Targray underwent a series of expansions to accommodate its growing optical media business and workforce, and by 2004 the company had opened 5 international sales offices, located in Dordrecht, Laguna Niguel, Taipei, Panenské Brežany, and New Dehli.

In 2005, Targray adopted a diversification strategy focused on high-growth industries, beginning with solar photovoltaics. The strategy led to an increase in sales for the company, and in 2006 it was ranked the ninth fastest-growing company in the province of Quebec for the previous five-year period by Canadian French-language magazine L'actualité.

In 2008, Targray's solar products had surpassed its optical media line in total sales, and the company was included in Profit Magazine's list of fastest growing companies in Canada.

In 2009, Targray's annual revenues exceeded 250 million USD per year.

In 2010 and 2012, Targray established two new business divisions, created to supply lithium-ion battery materials and bio-based fuels, respectively. Shortly thereafter, the company began marketing biodiesel blends from its terminal location in California.

In October 2016, professional services firm Ernst & Young named Targray President Andrew Richardson the winner of the 2016 Quebec Ernst & Young Entrepreneur of the Year Award.

Thomas A.G. Richardson Investissement Inc was incorporated in 1989.

### Parent Company

## **PRINCIPAL ACTIVITY**

General Description	Targray Technology International Inc., commonly referred to as Targray, is a Canadian multinational chemical and electronic materials corporation headquartered in Kirkland, Quebec that supplies advanced materials and supply chain solutions to the international biofuel, lithium-ion battery, energy storage, and photovoltaics industries.
Service/Product Description	Targray Technology International, Inc. operates as a supplier of li-ion battery materials, biodiesel, and solar materials. Its solar products include solar silicon, crystalline cell materials, thin film materials, and module materials. The company provides lithium-ion battery materials, such as battery grade lithium, anode materials, lithium, cathode active materials, anode active materials, copper foils, aluminum foils, SBR and PVDF binders, electrolytes, separators, and packaging materials; and biodiesel and ethanol products. In addition, it offers mastering, replication, recycling, printing, packaging, and molding materials for the optical media industry; and process consumables, which include squeegees, suction cups, and wipes. The company provides recycling services, such as expired silver paste waste, deposition residues, spent targets, damaged panels, panels rejected during quality control, carrier frame cleaning services, end of life module recycling, plastic scrap, metal scrap, tabbing ribbon and bus wire scrap, and production scrap recycling.
Sales	Wholesale and Retail
Operations Area	National and International
Imports From	Japan, Czech Republic and Mexico
Export To	Worldwide
Employees	40 employees
Payments With Suppliers	Regular
Brands Brand	Comments
ENLIGHT	NA
Clients	

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Name of Client	Country	Comments
GCL SOLAR MATERIALS US III, LLC	USA	NA
Technicolor Export De Mexico S De RI De Cv	MEXICO	NA
C D Systems De Colombia S. A.	COLOMBIA	NA

**Comments**

Industries served:  
AGRICULTURE  
AUTOMOTIVE  
CHEMICALS  
ENERGY STORAGE  
FUEL RETAILING  
MINING & METALS  
OPTICAL DISC  
PHOTOVOLTAICS  
TRANSPORTATION

Suppliers Supplier Name	Country	Comments
OZU CORPORATION	JAPAN	NA
TARGRAY CZR S.R.O.	Czech Republic	NA
Digitalizaciones Mexicanas S.A. De C.V.	MEXICO	NA

**Comments**

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**LOCATION**

Headquarters	18105 Transcanadienne Kirkland, QC H9J 3Z4 Canada
Branches	The company has several warehouses in Canada

**GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. The following

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information has been obtained through private sources and could not be confirmed:

The company is a subsidiary of Thomas A.G. Richardson Investissement Inc

Address:

18105 rte Transcanadienne  
Kirkland, QC, H9J 3Z4 Canada

Telephone:

(514) 695-8095

Employees:

68

Sales: (MIL USD)

10.13

Incorporated in:

1989

Main Management:

Thomas A.G. Richardson, President & Board Member

Thomas A. G. Richardson, Founder and Chairman

Andrew Richardson, President and Secretary

Dan Murray, Vice President

Zackary Rocha, Biofuels Trader

Olivier Benny, Head of Marketing

NA

Management

Subsidiary Companies

Related Companies

As of 2018, the company operated sales offices and warehouses in several countries including the United States, the Czech Republic, Germany, China, Hong Kong, Taiwan and India.

Targray USA

27601 Forbes Road, Suite 56

Laguna Niguel, California, 92677

Tel: (949) 348-9071

Fax: (949) 348-9081

For Battery Inquiries call: (514) 695-8095

Targray Germany - Battery & Optical Media Divisions

Röschbergweg 2, 69259

Wilhelmsfeld, Germany

Tel: +49 (0) 6220-911521

Fax: +49 (0) 6220-911522

Targray Germany - Solar Division

Birkenstraße 3, 86899

Landsberg am Lech, Germany

Tel: + 49 173 66 87 518

Targray Czech Republic

Straznicka 3460  
276 01 Melnik  
Tel: +420 2839-70694  
Fax: +420 283 970 584

Targray India  
Targray's India branch is located in the city of Gurgaon,  
near New Delhi.  
G-1, BPTP Park Centra  
Sector 30, Gurgaon  
Haryana 122001  
India  
Tel: +91 124 4554100  
Fax: +91 124 4554111

Targray Hong Kong  
Block 17, Gold Coast, Castle Peak Road  
Tuen Mun, N.T. Hong Kong  
Tel: +852 93656846

Targray Taiwan  
10F, No.119, Ln.296, Sec.6, Mingquang East Road,  
Neihu District, Taipei, Taiwan  
Tel: +886 2 2630 7632

Targray China  
Room 1401, Building 71, Mingle Rd.,  
Fengxian District,  
Shanghai, China  
Tel: +86 135 85570246

Targray supports and collaborates with several  
nonprofit organizations operating in the Energy  
Storage, Photovoltaics and Biofuel industries. The  
company is an institutional member of the  
Electrochemical Society, a full voting member of the  
National Biodiesel Board, and a corporate member of  
the Solar Energy Industries Association.

Partner Organizations:  
Scale AI Supercluster  
Official Member

Targray is an official member of Scale AI, one of five  
high-tech 'innovation superclusters' designated by the  
government of Canada in 2018. Scale AI is an industry-  
led consortium that will shape a new global supply  
chain platform, bolster Canada's leadership in artificial  
intelligence (AI), and accelerate industry adoption of  
enabling technologies through collaborative and  
incremental projects. Scale AI is eligible for up to 250M

CAD in government funding for special R&D projects over the next 5 years.

Solar Energy Industry Association Logo  
NAATBatt International  
Sustaining Member

NAATBatt International is a not-for-profit trade association of companies, associations and research institutions commercializing advanced electrochemical energy storage technology for emerging, high tech applications. NAATBatt's mission is to promote the commercial interests of our members by supporting developments in the science of and markets for advanced electrochemical energy storage technology in North America consistent with the goals of enhancing energy efficiency, reducing petroleum dependence and enabling carbon-free electricity generation. Targray has been a NAATBatt member since 2017.

Electrochemical Society Official Logo  
Electrochemical Society  
Institutional Member

Founded in 1902 as the American Electrochemical Society, the ECS is a melting pot of scientific and technological disciplines, and of their adherents around the world. The mission of the ECS is to advance theory and practice at the forefront of electrochemical and solid state science and technology, and allied subjects. To encourage research, discussion, critical assessment, and dissemination of knowledge in these fields, the Society holds meetings, publishes scientific papers, fosters training and education of scientists and engineers, and cooperates with other organizations to promote science and technology in the public interest. A sustaining member of the society since 2016, Targray supports ECS members through the supply of advanced materials and chemicals for battery manufacturing & research.

Solar Energy Industry Association Logo  
Solar Energy Industry Association  
Sustaining Member

The Solar Energy Industries Association (SEIA®) is the driving force behind solar energy and is building a strong solar industry to power America through advocacy and education. As the national trade association in the U.S., the SEIA represents all organizations that promote, manufacture, install and support the development of solar energy. SEIA works

with member companies to champion the use of clean, affordable solar in America by expanding markets, removing market barriers, strengthening the industry and educating the public on the benefits of solar energy.

Electrochemical Society Official Logo  
International Solar Energy Society  
Institutional Member

ISES promotes solar research and development, provides authoritative advice on renewable energy issues worldwide, advocates for a sustainable global solar industry, supports career growth of Young ISES members, and promotes energy education at all levels. Targray supports ISES corporate members through the supply of advanced materials and supply chain solutions of solar photovoltaics manufacturing.

Solar Energy Industry Association Logo  
American Solar Energy Society  
Corporate Member

Established in 1954, the American Solar Energy Society (ASES) is a 501(c)(3) non-profit that advocates for sustainable living and 100% renewable energy. We share information, events and resources to cultivate community and power progress in the U.S. and beyond. As the U.S. section of the International Solar Energy Society (ISES), ASES works with individuals and groups around the world to accelerate the transition to a renewable energy and sustainable living society.

National Biodiesel Board Official Logo  
Society of Independent Gasoline Marketers of America  
Corporate Member

Founded in 1958 as the Society of Independent Gasoline Marketers of America, SIGMA has become a fixture in the motor fuel marketing industry. After more than fifty years of leadership, SIGMA is the national trade association representing the most successful, progressive, and innovative fuel marketers and chain retailers in the United States and Canada. From the outset, the association has served to further the interests of both the branded and unbranded segment of the industry while providing information and services to members. The Targray Biofuels Division has been a member of SIGMA since 2017.

National Biodiesel Board Official Logo

National Association of Truck Stop Operators (NATSO)  
Affiliate Member

NATSO has been representing travel plaza and truckstop owners and operators for over 50 years and pursues a clear mission: to advance the success of truckstop and travel plaza members by delivering solutions to members' challenges and achieving the public policy goals of the truckstop and travel plaza industry. Headquartered just outside Washington, D.C., NATSO is the only national trade association representing the travel plaza and truckstop industry. It represents more than 1,500 travel plazas and truckstops nationwide, owned by over 200 corporate entities.

National Biodiesel Board Official Logo  
National Association of Convenience Stores  
Supplier Member

The National Association of Convenience Stores (NACS) is an international trade association representing more than 3,500 members. The association serves the convenience and fuel retailing industry by providing industry knowledge, connections and advocacy to ensure the competitive viability of its members' businesses. The Targray Biofuels Division has partnered with NACS to introduce the benefits of Biodiesel blending to the association's 2,100 retail members.

Advanced biofuels association Official Logo  
Advanced Biofuels Association  
Sustaining Member

The ABFA supports and advocates for public policies that are technology neutral, utilizes sustainable feedstocks, and offers subsidy parity to ensure all viable advanced biofuels can compete with the benefit of a level playing field. The organization engages government bodies at all levels to secure support for the advanced biofuels industry, which in turn allows member companies to commercialize their technologies and bring products to market that are highly competitive & compatible with petroleum based fuels and byproducts.

California Biodiesel Alliance Logo  
California Advanced Biofuels Alliance  
Sustaining Member

The California Advanced Biofuels Alliance (CABA) is a not-for-profit biodiesel industry trade association

focused on the California Biodiesel Market. It represents a range of stakeholders including all of the state's major biodiesel producers. CABA strives to increase awareness about biodiesel as California's leading and most widely available advanced biofuel. The CABA works both instate and at the national level to address regulatory, policy, and legislative issues to enable a growing market for biodiesel in California. Targray Biofuels has been a sustaining member of the organization since 2014.

Illinois Soybean Association B20 Club Logo  
Minnesota Petroleum Marketers Association (MPMA)  
Corporate Member  
The MPMA was formed in 1923 to provide services to the petroleum marketer, to help them at all levels of government, and to support fellow marketers. The Association has four main emphases – education, regulatory analysis and programs to help with compliance, legislative, and regulatory monitoring. A member since 2017, Targray supports the state's fuel retailers, distributors, and truck fleets with innovation Biodiesel Solutions addressing the Minnesota B20 mandate.

Chicago Area Clean Cities Coalition logo  
Chicago Area Clean Cities Coalition  
Sustaining Member  
Chicago Area Clean Cities is a nonprofit coalition of stakeholders from government, private business, academia, scientific research, and energy and environmental services working together to promote the use of clean fuels and clean fuel vehicles throughout the Chicago metropolitan area. Targray Biofuels has been a sustaining member of the coalition since 2016.

Illinois Soybean Association B20 Club Logo  
Illinois Soybean Association B20 Club  
Associate Member  
The B20 Club is a checkoff-funded program developed by the Illinois Soybean Association in partnership with the American Lung Association (ALA) that recognizes Illinois-based fleets running on biodiesel blends of 20 percent or greater. An associate member of the club since 2016, Targray works with Chicago-area club members to ensure that their B20 biodiesel needs are being met throughout the year.

Advanced Biofuels Canada icon

Advanced Biofuels Canada  
Sustaining Member  
Advanced Biofuels Canada (ABFC) is a western Canada based association established to promote the production and use of advanced biofuels across Canada. As a proud ABFC member, Targray Biofuels is committed to working with other industry stakeholders to expand market access for sustainable low-carbon biofuels in Ontario, Quebec, BC, the Prairies and Atlantic Canada.

Renewable Industries Canada Icon  
Renewable Industries Canada  
Sustaining Member  
Renewable Industries Canada, founded in 1984 as the Canadian Renewable Fuels Association, has grown to represent the leaders of Canada's bioeconomy – producers of renewable fuels and value added products that reduce GHG emissions and provide economic opportunity to the benefit of all Canadians. As a member since 2014, Targray Biofuels works with the organization and its partners to provide the public with renewable, clean-burning biofuels that help fight climate change and combat pollution and smog.

## **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	(ESTIMATED) 400,000,000
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount
There are not Export Fob Dollar informed	

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## **LEGAL FILINGS**

Lawsuits	No found
Trademarks	No records found
Patents Registered	No records found
Renewals	Document type Date of deposit in the register ANNUAL UPDATE DECLARATION 2017 2018-02-19 2016 ANNUAL UPDATE STATEMENT 2017-03-01 ANNUAL UPDATE STATEMENT 2015 2016-02-22 ANNUAL UPDATE STATEMENT 2014 2015-02-09 2013 ANNUAL UPDATE STATEMENT 2014-06-06 2012 ANNUAL UPDATE STATEMENT 2013-07-02 Annual statement 2011 2012-07-03 2010 Annual Statement 2012-02-21 2009 Statement and Information Return 2010-06-18 Amending declaration 2009-01-12 2007 Annual Return 2008-11-11 Annual statement 2008 2008-11-04 Amending declaration 2008-05-07 Statement and Information Return 2006 2007-07-27 2005 Annual Declaration 2006-01-26 Amending declaration 2005-10-03 Annual statement 2004 2004-12-16 2003 Annual Return 2004-01-22 Annual Return 2002 2003-01-06 Annual Declaration 2001 2001-11-19 2000 Annual Declaration 2000-10-10 1999 Annual Return 1999-10-05 1998 Annual Return 1998-11-02 Amending declaration 1998-10-23 Annual Return 1997 1998-01-14 1996 Annual Return 1997-09-23 Notice of Default 1997-07-31 Amending declaration 1996-06-27 Annual Return 1995 1995-12-04 Declaration of registration 1995-02-17
OFAC Sanctions List Search	The company is not listed in the OFAC list.

## **SUMMARY**

Summary	Founded in 1989, Targray Technology International Inc., commonly referred to as Targray, is a Canadian
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multinational chemical and electronic materials corporation headquartered in Kirkland, Quebec that supplies advanced materials and supply chain solutions to the international biofuel, lithium-ion battery, energy storage, and photovoltaics industries.

The company has approximately 40 employees.

The company generates an estimated 400 million USD in annual sales.

It mainly imports from Japan, Czech Republic and Mexico, and exports worldwide, operating within national and international markets.

The company is a subsidiary of Thomas A.G. Richardson Investissement Inc.

This has been an ACTIVE company incorporated in ONTARIO in 1989.

## ***RISK INFORMATION***

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	ACTIVE

## ***INTERVIEW***

First Name	NA
Position	Operator
Comments	<p>The person contacted confirmed trade name, telephone, website and principal activity.</p> <p>She confirmed that the company operates both nationally and internationally.</p> <p>She could not confirm neither staff number nor major holders.</p>

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.86
CAD	1	INR 51.67

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	DNS

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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)