

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 538687 |
| Report Date : | 12.11.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | AQUA-AEROBIC SYSTEMS, INC. |
| Registered Office : | 6306 North Alpine Road Loves Park, IL 61111 U.S.A. |
| Country : | United States |
| Date of Incorporation : | 1969 |
| Legal Form : | Corporation |
| Line of Business : | Subject designs and manufactures wastewater treatment equipment and systems for municipal and industrial markets worldwide. |
| No. of Employees : | 160 |

RATING & COMMENTS

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

MIRA's Rating : A

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

| | |
|----------------------------|------------------|
| Status : | Good |
| Payment Behaviour : | Slow but correct |
| Litigation : | -- |

NOTES :

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

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| 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 | AQUA-AEROBIC SYSTEMS, INC. |
| Trade Name | AQUA-AEROBIC SYSTEMS |
| ID | ID |
| ID Details | 15144122 |
| Creation Date | 1969 |
| Incorporation Date | 1969 |
| Legal Address | 6306 North Alpine Road Loves Park, IL 61111 U.S.A. |
| Operative Address | 6306 North Alpine Road Loves Park, IL 61111 U.S.A. |
| Telephone | (815) 654-2501 |
| Fax | NA |
| Legal Form | Corporation |
| E-Mail | solutions@aqua-aerobic.com |
| Registered In | ILLINOIS |
| Website | http://www.aqua-aerobic.com |
| Contact | Peter G. Baumann, MBA President and Chief Executive Officer |
| Staff | 160 |
| Activity | SIC Code: 4952, Sewerage Systems NAICS Code: 221320, Sewage Treatment Facilities |

BANKS

| Name of Bank | Reported Amount |
|---------------------|-----------------|
| BANK OF AMERICA, NA | |
| Description | - |

HISTORY

History

Aqua-Aerobic Systems, Inc. was formerly known as Solem Machine Company and changed its name to Aqua-Aerobic Systems, Inc. in 1976. The company was incorporated in 1919.

Key Developments

NA

Parent Company

Aqua-Aerobic Systems Inc operates as a subsidiary of:
Metawater USA.,INC
301 Route 17 North
Suite 504
Rutherford, NJ 07070
United States

PRINCIPAL ACTIVITY

General Description

Aqua-Aerobic Systems, Inc. designs and manufactures wastewater treatment equipment and systems for municipal and industrial markets worldwide.

Service/Product Description

The company offers aeration and mixing systems, including surface mechanical aerators, contained flow aerators, drive mixers, coarse-bubble diffusers, fine-bubble disc diffusers, fine-bubble tube diffusers, and pure oxygen mixers; and biological processes, such as aeration systems, sequencing batch reactors, phased activated sludge systems, modified sequencing batch reactors, combination aerators/mixers/decanter, and dual treatment systems. The company also provides membranes, which include multiple barrier membrane systems, membrane bioreactor systems, and featuring membranes; filtration systems that comprise cloth media and automatic backwash filters; and controls, such as process monitoring and control systems, supervisory control and data acquisition systems, and electrical control panels. In addition, it provides aftermarket products and services, including equipment rebuilds and reconditioning, plant wellness programs, process upgrades, rental and lease programs, rotating equipment upgrades and support, replacement parts, and training and education; and process, mechanical, and electrical trouble-shooting.

| | |
|-------------------------|----------------------------|
| Sales | Wholesale |
| Operations Area | National and International |
| Imports From | Germany |
| Export To | Mexico, India |
| Employees | 160 employees |
| Payments With Suppliers | Slow but correct |
| Brands | |
| Brand | Comments |
| Aqua-Aerobic | - |

| Clients | | | |
|--|---------|--|----------|
| Name of Client | Country | | Comments |
| Grupo Celanese SA | Mexico | | - |
| Skyway Infraprojects Private Ltd. | India | | - |
| AWATECH SOLUTIONS (I) PRIVATE LIMITED | India | | - |
| Comments | | | - |

| Suppliers | | | |
|---------------------------------------|---------|--|----------|
| Supplier Name | Country | | Comments |
| Jemako Produktionsgesellschaft Mbh | Germany | | - |
| Comments | | | - |

LOCATION

| | |
|--------------|--|
| Headquarters | 6306 North Alpine Road Loves Park, IL 61111 U.S.A. |
| Branches | 20 East Burd Street Shippensburg, PA 17257, USA |

GROUP STRUCTURE AND SUBDIARY COMPANIES

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| | |
|------------------------------|--|
| Listed at the stock exchange | NO |
| Capital | NA |
| Shareholders (%) | Aqua-Aerobic Systems Inc operates as a subsidiary of: Metawater USA.,INC 301 Route 17 North Suite 504 Rutherford, NJ 07070 United States |
| Management | Peter G. Baumann, MBA President and CEO Scott Willis, MBA - Vice President & Chief Financial Officer Bill Decker - Vice President & General Manager, Equipment and Service Group Kevin Heasley - Vice President, Operations James Horton - Vice President, Process Group Ichiro Fukushima - Board Chairman |
| Subsidiary Companies | Mecana Umwelttechnik AG Industriestrasse 39 Reichenburg, 8864 Switzerland |
| Related Companies | No related companies were found. |

FINANCIAL INFORMATION

| | |
|----------------------|--|
| General Description | The company does not make its financial statements public. Despite our long search, we were not able to confirm financial figures for the subject. |
| USD 2017 | |
| Estimated Net Assets | 28 500 000 |
| Cash Flow | Normal |

LEGAL FILINGS

| | |
|--------------------------|--|
| Government Contracts Won | Government Contractor Name & Address AQUA-AEROBIC SYSTEMS, INC. 6306 N ALPINE RD LOVES PARK, IL 61111-7655 |
|--------------------------|--|

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Lawsuits

Number of Defense Contracts Awarded: 6
Dollar Amount of Defense Contracts Awarded:
\$442,971
Aqua-Aerobic Systems, Inc. v. Aqua-Aerobic
Systems, Inc.
Plaintiff: Aqua-Aerobic Systems, Inc.
Defendant: Aqua-Aerobic Systems, Inc.
Case Number: 2:2007cv01249
Filed: June 26, 2007
Court: Arizona District Court
Office: Phoenix Division Office
County: Maricopa
Presiding Judge:
Nature of Suit: Patent
Cause of Action: 35:271 Patent Infringement
Jury Demanded By: Plaintiff

Aqua-Aerobic Systems, Inc. v. Five-Star Filtration,
LLC et al
Plaintiff: Aqua-Aerobic Systems, Inc.
Defendant: Five-Star Filtration, LLC and Johnson
Utilities, LLC
Case Number: 2:2007cv01251
Filed: June 26, 2007
Court: Arizona District Court
Office: Phoenix Division Office
County: Maricopa
Presiding Judge: Frederick J Martone
Nature of Suit: Patent
Cause of Action: 35:271 Patent Infringement
Jury Demanded By: Plaintiff

Trademarks

AQUA-JET
floating mechanical aerators used in industrial and
municipal waste water treatment
Owned by: Aqua-Aerobic Systems, Inc.
Serial Number: 74211923

AQUA-AEROBIC
mechanical mixers used in industrial and municipal
waste water treatment
Owned by: Aqua-Aerobic Systems, Inc.
Serial Number: 75046341

OXYMIX
electronic controls for aerators used for mixing and
oxygenation using a gas injection device for
wastewater treatment systems...
Owned by: Aqua-Aerobic Systems, Inc.
Serial Number: 77714455

Patents Registered

Stationary Cloth Media Filtration

Publication number: 20130068685

Abstract: The present inventions relate to water and wastewater treatment devices including stationary cloth filter media support structures which support structures also form the effluent plenum for the filtered influent.

Type: Application

Filed: November 9, 2012

Publication date: March 21, 2013

Applicant: AQUA-AEROBIC SYSTEMS, INC.

Inventor: Aqua-Aerobic Systems, Inc.

Phased activated sludge system

Patent number: 7156998

Abstract: The inventions describe a phased activated sludge treatment system that incorporates elements of batch treatment technology into a flow-through treatment process. Control of mixing and aeration systems are independent to facilitate the operation of the main reactor vessel in alternating aerated and anoxic conditions. Conditioning vessels in communication with the main reactor are employed to preferentially control the distribution and balance of nitrogen and phosphorus compounds in the reactor and to remove such biological nutrients concurrently with BOD and TSS in the wastewater. The inventions provide the beneficial results of providing greater operator control of flow-through treatment processes, power saving and reduced operation and maintenance costs in comparison to conventional flow-through treatment technologies.

Type: Grant

Filed: September 9, 2004

Date of Patent: January 2, 2007

Assignee: Aqua-Aerobic Systems, Inc.

Inventor: Terence K. Reid

Software System And Method For Wastewater Treatment Control And Interpretation Using ORP

Publication number: 20130009961

Abstract: A method for controlling and optimizing the treatment of wastewater in a batch reactor using the calculation and manipulation of ORP readings.

Type: Application

Filed: July 7, 2011

Publication date: January 10, 2013

Applicant: AQUA-AEROBIC SYSTEMS, INC.

Inventors: Terence K. Reid, Michael Hevey

Software system and method for wastewater treatment control and interpretation using ORP
Patent number: 8976181

Abstract: A method for controlling and optimizing the treatment of wastewater in a batch reactor using the calculation and manipulation of ORP readings.

Type: Grant

Filed: July 7, 2011

Date of Patent: March 10, 2015

Assignee: Aqua-Aerobic Systems, Inc.

Inventors: Terence K. Reid, Michael Hevey

Processes and devices for water and wastewater treatment, including stationary cloth media filtration
Publication number: 20040124158

Abstract: The present invention relates to stationary cloth media filtration systems and devices, as well as processes and devices for uniform flow distribution and improved cloth media filter backwashing.

Type: Application

Filed: December 26, 2002

Publication date: July 1, 2004

Applicant: Aqua-Aerobic Systems, Inc.

Inventors: David Smith, Paul A. Hughes, Lloyd W. Johnson, Peter G. Baumann

No records found.

Renewals

UCC (Uniform Commercial Code)

No records found.

OFAC Sanctions List Search

The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 1969, Aqua-Aerobic Systems Inc is an organization in the Sewerage Systems Industry headquartered in Loves Park, IL. The company has 160 regular employees. It operates nationally and internationally, mainly exporting to Mexico and India. It is ACTIVE in business with no negative records.

RISK INFORMATION

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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>

| | |
|-----------|------------------|
| Debts | Controlled |
| Payments | Slow but correct |
| Cash Flow | Normal |
| State | Active |

INTERVIEW

| | |
|------------|--|
| First Name | NA |
| Position | Receptionist |
| Comments | She confirmed the name of the company, the address of the headquarters and the name of the President. However, she was reluctant to provide any further information. |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.73 |
| UK Pound | 1 | INR 94.87 |
| Euro | 1 | INR 82.52 |
| US Dollar | 1 | INR 72.48 |

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

INFORMATION DETAILS

| | |
|-----------------------------|------|
| Analysis Done by : | VIVR |
| Report Prepared by : | 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)