

MIRA INFORM REPORT

Report No. :	540531
Report Date :	23.11.2018

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Given address is operative address of the company.

IDENTIFICATION DETAILS

Name :	FIVES NORTH AMERICAN COMBUSTION, INC.
Registered Office :	Corporation Trust Center 1209 Orange ST, Wilmington, New Castle, DE, 19801, USA
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1917
Legal Form :	Corporation
Line of Business :	Subject Provides Industrial Combustion and Guiding Systems.
No. of Employees :	350

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
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	FIVES NORTH AMERICAN COMBUSTION, INC.
Trade Name	FIVES NORTH AMERICAN COMBUSTION, INC.
ID	ID
ID Details	4579079
Creation Date	1917
Incorporation Date	7/24/2008
Legal Address	Corporation Trust Center 1209 Orange ST, Wilmington, New Castle, DE, 19801, USA
Operative Address	4455 East 71st Street Cleveland, OH 44105-5600 United States
Telephone	216-271-6000
Fax	216-641-7852
Legal Form	Corporation
E-Mail	-
Registered In	DELAWARE
Website	www.combustion.fivesgroup.com
Contact	Mr. Erik A. Paulhardt - Chief Executive Officer and President
Staff	350
Activity	NAICS Code: 333994, Industrial Process Furnace and Oven Manufacturing

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

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History	The company was founded in 1917 and is headquartered in Cleveland, Ohio. Fives North American Combustion, Inc. was formerly known as The North American Manufacturing Co., Ltd. and changed its name to Fives North American Combustion, Inc. in May 2009.
Key Developments	Western Reserve Partners Advises Fives North American Combustion, Inc. in Divestiture of Guiding Systems Business CLEVELAND, OH (February 2, 2015) – Western Reserve Partners announced today that it served as the exclusive advisor to Fives North American Combustion, Inc. (“FNA”), a subsidiary of France-based Fives Group (“Fives”), in the divestiture of its Guiding Systems Business (“GS” or “the Company”) to Maxcess International Corporation, a portfolio company of Bertram Capital. The transaction was led by Managing Director Mark Filippell and Director Rebecca White.
Parent Company	As of July 31, 2008, Fives North American Combustion, Inc. operates as a subsidiary of: Fives Société Anonyme3 rue Drouot Paris, 75009 France

PRINCIPAL ACTIVITY

General Description	Fives North American Combustion, Inc. provides industrial combustion and guiding systems.
Service/Product Description	It offers combustion products, including regulators, valves, burners, and blowers; and accessories, such as metering orifices, recuperators, gauges, and transmitters. The company also provides engineered solutions and services, such as consulting and process evaluation, field service and maintenance, and seminars and training services to web and strip guiding users. In addition, it offers combustion control, process control, and information management services; on-site field services for combustion or guiding; and client engineering consulting services.
Sales	Wholesale
Operations Area	National and International
Imports From	INDIA, CHINA, ITALY

FIVES NORTH AMERICAN COMBUSTION, INC. - 540531

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Export To MEXICO, ECUADOR, INDIA
Employees 350 EMPLOYEES
Payments with Suppliers Regular
Brands
Brand Comments
FIVES
FIVES GROUP

Clients

Name of Client	Country	Comments
Productos Laminados De Monterrey SA De Cv	MEXICO	-
FV - ÁREA ANDINA S.A.	ECUADOR	-
Fives Combustion Systems Pvt Ltd.	INDIA	-

Comments

The company serves air heating, aluminum, boiler, ceramic, copper, glass, gypsum, heat treat, incineration, paper, petroleum, steel reheat, steel strip, brass, carpet, converting, corrugating, fiberglass, label press, medical and personal product, nickel, non-woven, packaging, printing, textile, and tire manufacturing industries.

Suppliers

Supplier Name	Country	Comments
FIVES ITAS SPA	ITALY	-
Tangshan Fengnan Yunda Machinery Co., Ltd.	CHINA	-
CREATIVE CASTING LTD.	INDIA	-

Comments

-

LOCATION

Headquarters

4455 East 71st Street Cleveland, OH 44105-5600
United States

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Branches	<p>Fives North American Combustion, Inc. 819 WHEATFIELD LN LEBANON, PA, 17042-6405 United States</p> <p>Fives North American Combustion, Inc. 42207 ANN ARBOR RD E PLYMOUTH, MI, 48170- 4364 United States</p> <p>Fives North American Combustion, Inc. 200 JOHN JAMES AUDUBON PKWY STE 206 BUFFALO, NY, 14228-1120 United States</p> <p>Fives North American Combustion, Inc. 4455 E 71ST ST CLEVELAND, OH, 44105-5601 United States</p> <p>Fives North American Combustion, Inc. 526 E BRUCETON RD STE 101 PITTSBURGH, PA, 15236-4577 United States</p>
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GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	<p>The company does not disclose information on shareholders. The following information has been provided by private sources: As of July 31, 2008, Fives North American Combustion, Inc. operates as a subsidiary of: Fives Société Anonyme 3 rue Drouot Paris, 75009 France</p>
Management	<p>Mr. Erik A. Paulhardt - Chief Executive Officer and President Mr. James D. Neville - Treasurer Mr. Tom Jonozzo - General Manager of Guiding Systems Judi Kizzen - Director, Human Resources</p>
Subsidiary Companies	No subsidiary companies were found.
Related Companies	<p>Fives Combustion Systems Pvt Ltd. Plot No 230, Padra-Jambusar Highway, Dabhasa Vadodara, 391 440</p>

India

Fives ITAS S.p.A.
Via Metauro 5
Monza, MI 20900
Italy

FIVES NORTH AMERICAN COMBUSTION UK LTD
Heath Mill Road
WOLVERHAMPTON, WV5 8BD United Kingdom

FIVES NORTH AMERICAN COMBUSTION SPAIN
SOCIEDAD LIMITADA.
PLAZA SAGRADO CORAZON DE JESUS, 4 - SUB 2
BILBAO, 48011 Spain

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	110.000.000
Money Flow	Normal
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	French et al v. A.W. Chesterton Company et al Plaintiff: Donald R French and Charlene French Defendant: A.W. Chesterton Company, Foster Wheeler Energy Corporation, Hersh Packing & Rubber Co., F.B. Wright Company of Pittsburgh, F.B. Wright Company of Ohio, JNO. J. Disch Company,
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General Electric Corporation, Riley Power, Inc., CBS Corporation, Pneumo Abex Corporation, BMI Refractory Services, Inc., Allied Glove Corporation, A.O. Smith Corporation, Atlas Industries, Inc., Beazer East, Inc., Borg-Warner Corporation, Cooper Industries, Inc., Fairmont Supply Company, General Refractories Company, Goodyear Tire & Rubber Company, Grefco, Inc., Greene Tweed & Company, Inc., Guard-Line, Inc., Edward R. Hart Company, M.V.S. Company, Sentinel Safety Supply Company, Mau-Sherwood Supply Company, Marmon Group, Inc., Lockheed Martin Corporation, Mobil Oil Corporation, Nitro Industrial Coverings, Inc., Ohio Valley Insulating Company, Inc., Osram Sylvania, Inc., Record Industrial Co., Robertson-Ceco Corp., RSCC Wire & Cable, Inc., Rockwell Automation, Inc., Rust Engineering & Construction Inc., Safety First Industries, Inc., Sepco Corporation, Tasco Insulations, Inc, Macomb Group, Inc., Thiem Corporation, UB West Virginia, Inc., Uniroyal, Inc., Uniroyal Fiber & Textile Division of Uniroyal, Inc., Universal Refractories, Wheeler Protective Apparel Corp., Zurn Industries, Inc., Flexo Products, Inc., American Optical Corporation, Amchem Products, Inc., CertainTeed Corporation, I.U. North America, Inc., Red Seal Electric Company, Illinois Tool Works, Inc., ArvinMeritor, Inc., Honeywell International, Inc., Eaton Corporation, Foseco, Inc., Ferro Engineering Division of ON Marine Services Company, Union Carbide Corporation, Dana Companies, LLC, Insul Company, Inc., Clark Industrial Insulation Co., Nock Refractories Co., LLC, Ajax Magnethermic Corp., Ajax Manufacturing Company, Fives North American Combustion Inc., John Does and North American Manufacturing Company
Cross_defendant: A.O. Smith Corporation, A.W. Chesterton Company, BMI Refractory Services, Inc., Ajax Magnethermic Corp., Ajax Manufacturing Company, Allied Glove Corporation, American Optical Corporation, ArvinMeritor, Inc., Atlas Industries, Inc., Amchem Products, Inc., Beazer East, Inc., Borg-Warner Corporation, CertainTeed Corporation, Clark Industrial Insulation Co., Cooper Industries, Inc., Dana Companies, LLC, John Does, Eaton Corporation, Edward R. Hart Company, F.B. Wright Company of Ohio, F.B. Wright Company of Pittsburgh, Fairmont Supply Company, Ferro Engineering Division of ON Marine Services Company, Fives North American Combustion Inc., Flexo Products, Inc., Foseco, Inc.,

Foster Wheeler Energy Corporation, General Electric Corporation, General Refractories Company, Goodyear Tire & Rubber Company, Greene Tweed & Company, Inc., Grefco, Inc., Guard-Line, Inc., Hersh Packing & Rubber Co., I.U. North America, Inc., Illinois Tool Works, Inc., Insul Company, Inc., JNO. J. Disch Company, Lockheed Martin Corporation, M.V.S. Company, Macomb Group, Inc., Marmon Group, Inc., Mau-Sherwood Supply Company, Mobil Oil Corporation, Nitro Industrial Coverings, Inc., Nock Refractories Co., LLC, North American Manufacturing Company, Ohio Valley Insulating Company, Inc., Osram Sylvania, Inc., Pneumo Abex Corporation, RSCC Wire & Cable, Inc., Record Industrial Co., Red Seal Electric Company, Riley Power, Inc., Robertson-Ceco Corp., Rockwell Automation, Inc., Safety First Industries, Inc., Sentinel Safety Supply Company, Sepco Corporation, Tasco Insulations, Inc, Thiem Corporation, Rust Engineering & Construction Inc., UB West Virginia, Inc., Union Carbide Corporation, Uniroyal Fiber & Textile Division of Uniroyal, Inc., Uniroyal, Inc., Universal Refractories, CBS Corporation, Wheeler Protective Apparel Corp., Zurn Industries, Inc., Honeywell International, Inc., Charlene French, Donald R French and North American Manufacturing
Case Number: 1:2016cv01777
Filed: July 12, 2016
Court: Ohio Northern District Court
Office: Cleveland Office
County: Cuyahoga
Presiding Judge: Donald C. Nugent
Nature of Suit: Asbestos Personal Injury Product Liability
Cause of Action: 28:1442
Jury Demanded By: Both
REGEN
INDUSTRIAL COMBUSTION BURNERS
Owned by: FIVES NORTH AMERICAN COMBUSTION, INC.
Serial Number: 73619778

Trademarks

NORTH AMERICAN
Compressed Air-Oil, Torch and Blower Controls; Air-Fuel Ratio Regulators and Controllers; Pressure Regulators; Furnace Pressure...
Owned by: FIVES NORTH AMERICAN COMBUSTION, INC.
Serial Number: 73430569

SIMFLO

electrical controllers for industrial valves used in
combustion equipment

Owned by: FIVES NORTH AMERICAN
COMBUSTION, INC.

Serial Number: 74233590

NORTH AMERICAN

Commercial and Industrial Heaters and Burners for
Oil, Gas or Coal and Parts Thereof; Industrial Boilers

Owned by: FIVES NORTH AMERICAN
COMBUSTION, INC.

Serial Number: 73449913

HIRAM

Gas, Oil, or Dual-Fuel Burner for High Velocity Firing
of Industrial Furnaces, Dryers, and Air Heaters

Owned by: FIVES NORTH AMERICAN
COMBUSTION, INC.

Serial Number: 73358746

TWIN BED

REGENERATIVE BURNERS FOR INDUSTRIAL
FURNACES

Owned by: FIVES NORTH AMERICAN
COMBUSTION, INC.

Serial Number: 73582507

TEMPEST

High Velocity Fuel Burner for Industrial Furnaces

Owned by: FIVES NORTH AMERICAN
COMBUSTION, INC.

Serial Number: 73361133

LOW NOx COMBUSTION

Publication number: 20170356645

Abstract: Air and fuel are directed from a burner outlet
into a furnace process chamber in streams concentric
on an axis, including an annular peripheral stream that
includes fuel gas and adjoins products of combustion
in the process chamber.

Type: Application

Filed: June 13, 2016

Publication date: December 14, 2017

Applicant: Fives North American Combustion, Inc.

Inventors: Todd A. Miller, Thomas F. Robertson

Combustion Method and Apparatus

Publication number: 20110027731

Patents Registered

Abstract: A burner has a port facing into a combustion chamber along an axis. A secondary fuel injector structure has secondary fuel injection ports that face into the combustion chamber at locations spaced radially outward from the burner port. A tertiary fuel injector structure has tertiary fuel injection ports that face into the combustion chamber in directions perpendicular to the axis at locations spaced axially downstream from the secondary fuel injection ports.

Type: Application

Filed: October 12, 2010

Publication date: February 3, 2011

Applicant: Fives North American Combustion, Inc.

Inventors: Thomas B. Neville, John J. Nowakowski, Mark C. Hannum, Thomas F. Robertson

Combustion method and apparatus

Patent number: 7837462

Abstract: A burner has a port facing into a combustion chamber along an axis. A secondary fuel injector structure has secondary fuel injection ports that face into the combustion chamber at locations spaced radially outward from the burner port. A tertiary fuel injector structure has tertiary fuel injection ports that face into the combustion chamber in directions perpendicular to the axis at locations spaced axially downstream from the secondary fuel injection ports.

Type: Grant

Filed: May 21, 2008

Date of Patent: November 23, 2010

Assignee: Fives North American Combustion, Inc.

Inventors: Thomas B Neville, John J Nowakowski, Mark C Hannum, Thomas F Robertson

No records found.

Renewals

UCC (Uniform Commercial Code)

No records found.

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1917, FIVES NORTH AMERICAN COMBUSTION, INC. is an organization in the Industrial Process Furnace and Oven Manufacturing Industry headquartered in Cleveland, OH. The company has 350 regular employees and generates

an estimated USD\$110 million in annual revenue. It operates nationally and internationally, mainly exporting to Mexico and Ecuador. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

INTERVIEW

First Name	Mark
Position	-
Comments	He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the website, the approximate number of employees and the name of the Chief Executive Officer.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.32
UK Pound	1	INR 91.72
Euro	1	INR 81.69
US Dollar	1	INR 70.70

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)

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