

## MIRA INFORM REPORT

<b>Report No. :</b>	534087
<b>Report Date :</b>	10.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	OLLIE'S BARGAIN OUTLET, INC.
<b>Registered Office :</b>	6295 Allentown Blvd Harrisburg Pa 17112-0 Dauphin, USA
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Year of Establishment :</b>	1982
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Retails closeouts, overstocks, package changes, manufacturer refurbished goods, irregulars, and salvage merchandise.
<b>No. of Employees :</b>	4,000

### 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>	Excellent
<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 (31.12.2017)	Current Rating (01.04.2018)
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.

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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



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Website : http://www.mirainform.com  
http://www.miraglobalcheck.com  
http://www.miraglobalcollections.com

## **STATUTORY INFORMATION**

Legal Name	OLLIE'S BARGAIN OUTLET, INC.
Trade Name	OLLIE'S BARGAIN OUTLET, INC.
ID	ID
ID Details	1065203
Creation Date	1982
Incorporation Date	11/18/1988
Legal Address	6295 ALLENTOWN BLVD HARRISBURG PA 17112-0 Dauphin, USA
Operative Address	6295 Allentown Boulevard Suite 1 Harrisburg, PA 17112 United States
Telephone	717-657-2300
Fax	717-901-3077
Legal Form	CORPORATION
E-Mail	-
Registered In	PENNSYLVANIA
Website	www.olliesbargainoutlet.com
Contact	Mr. Mark Butler - Owner, Chief Executive Officer and President
Staff	4,000
Activity	SIC Code: 5399, Miscellaneous General Merchandise Stores

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	
Manufacturers and Traders Trust Company	
KeyBank National Association	
Jefferies Finance LLC	

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Description

-Credit Agreement, dated as of September 28, 2012, among Ollie's Holdings, Inc. and Ollie's Bargain Outlet, Inc. as Borrowers, Bargain Parent, Inc., as Parent, the Lenders party thereto, Manufacturers and Traders Trust Company as Administrative Agent and KeyBank National Association and Jefferies Finance LLC as Co-Syndication Agents (incorporated by reference to Exhibit 10.1 to the Form S-1 Registration Statement filed by the Company on June 15, 2015 (No. 333-204942)).

-Credit Agreement, dated as of January 29, 2016, by and among Ollie's Holdings, Inc., a Delaware corporation, Ollie's Bargain Outlet, Inc., a Pennsylvania corporation, and any subsidiary loan party that becomes a Borrower pursuant to the terms thereto, as borrowers, Bargain Parent, Inc., a Delaware corporation, as parent, Manufacturers and Traders Trust Company, as administrative agent, the other agents party thereto and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Current Report filed on Form 8-K by the Company on February 2, 2016 (No. 001-37501)).

## **HISTORY**

History

The company was founded in 1982 and is based in Harrisburg, Pennsylvania with stores in the United States.

Key Developments

Ollie's Bargain Outlet, Inc. Presents at NRF Protect 2017 Loss Prevention Conference & EXPO, Jun-26-2017

Jun 26 17

Ollie's Bargain Outlet, Inc. Presents at NRF Protect 2017 Loss Prevention Conference & EXPO, Jun-26-2017 . Venue: Gaylord National Harbor Hotel, Washington, United States.

Parent Company

Ollie's Bargain Outlet, Inc. operates as a subsidiary of:  
Ollie's Holdings, Inc.  
6295 Allentown Boulevard  
Suite 1  
Harrisburg, PA 17112  
United States

## ***PRINCIPAL ACTIVITY***

General Description	Ollie's Bargain Outlet, Inc. retails closeouts, overstocks, package changes, manufacturer refurbished goods, irregulars, and salvage merchandise.		
Service/Product Description	Its stores provide housewares and home textiles, food, flooring products, books and stationery, toys, home improvement and hardware products, electronics, clothing and luggage, health and beauty supplies, sporting goods, pet supplies, automotive products, and holiday items, as well as lawn, garden, and patio products.		
Sales	Retail		
Operations Area	National		
Imports From	BANGLADESH, INDIA, CHINA, NETHERLANDS		
Employees	4,000 EMPLOYEES		
Payments with Suppliers	Regular		
Brands			
Brand	Comments		
Ollie's Bargain Outlet	-		
Clients			
Name of Client	Country	Comments	
There are no informed clients			
Comments	-		
Suppliers			
Supplier Name	Country	Comments	
Well Fashion Ltd	BANGLADESH	-	
WELSPUN GLOBAL BRANDS LIMITED	INDIA	-	
LINEN RUGS	INDIA	-	
DURA GOLD LTD.	CHINA	-	
Hasbro International Trading BV	NETHERLANDS	-	



Management	The company's ultimate parent is: Ollie's Bargain Outlet Holdings, Inc. 6295 Allentown Boulevard Suite 1 Harrisburg, PA 17112 United States Mr. Mark Butler - Owner, Chief Executive Officer and President Mr. John W. Swygert Jr. - Chief Financial Officer and Executive Vice President Mr. Dave Campbell - Chief Operating Officer Mr. Phil Giusto - Chief Information Officer Mr. Howard Freedman - Vice President of Merchandising
Subsidiary Companies	No subsidiary companies were found.
Related Companies	Bargain Parent, Inc. - Delaware  Ollie's Bargain Outlet, Inc. - Pennsylvania  OBO Ventures, Inc. - Pennsylvania

## ***FINANCIAL INFORMATION***

General Description	We attach the parent's last financial statements.  The company does not make its financial statements public. The following information has been provided by private sources: USD 2017
Year/Currency	
Sales	1,000.000.000
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

Vasquez v. Ollie's Bargain Outlet, Inc.  
Filed: April 6, 2018 as 1:2018cv01487  
Plaintiff: Paula Vasquez  
Defendant: Ollie's Bargain Outlet, Inc.  
Cause Of Action: et seq. Americans with Disabilities Act of 1990  
Court: Eleventh Circuit › Georgia › Georgia Northern District Court  
Type: Civil Rights › Americans with Disabilities - Employment

Valdivia v. Ollie's Bargain Outlet Inc. et al  
Filed: March 30, 2018 as 1:2018cv01345  
Plaintiff: Jerrie L. Valdivia  
Defendant: Ollie's Bargain Outlet Inc. , John Doe, Fictitious Corporate Defendant  
Cause Of Action: Petition for Removal- Personal Injury  
Court: Eleventh Circuit › Georgia › Georgia Northern District Court  
Type: Torts - Injury › Other Personal Injury

Sweat v. Ollie's Bargain Outlet, Inc.  
Filed: April 28, 2017 as 5:2017cv00043  
Plaintiff: Janice Sweat  
Defendant: Ollie's Bargain Outlet, Inc.  
Cause Of Action: Notice of Removal-Personal Injury  
Court: Eleventh Circuit › Georgia › Georgia Southern District Court  
Type: Torts - Injury › Other Personal Injury  
OLLIE'S BARGAIN OUTLET  
retail store services in the field of general merchandise  
Owned by: OLLIE'S BARGAIN OUTLET, INC.  
Serial Number: 74282002

### Trademarks

OLLIE'S ARMY  
Providing incentive award programs for customers through issuance and processing of loyalty discount coupons  
Owned by: OLLIE'S BARGAIN OUTLET, INC.  
Serial Number: 85332140

COMMONWEALTH CLASSIC  
Bedding items, namely blankets and throws  
Owned by: OLLIE'S BARGAIN OUTLET, INC.  
Serial Number: 85414396

Patents Registered

Renewals

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

**OLLIE'S BARGAIN OUTLET**

retail store services in the field of general merchandise  
Owned by: OLLIE'S BARGAIN OUTLET, INC.  
Serial Number: 85561550

**AMERICAN WAY**

Fertilizers  
Owned by: OLLIE'S BARGAIN OUTLET, INC.  
Serial Number: 85303779

**SARASOTA BREEZE**

Outdoor, casual and lifestyle furniture  
Owned by: OLLIE'S BARGAIN OUTLET, INC.  
Serial Number: 85284043  
No found.

No records found.

Financial Statement No: 2012092804467  
Filing Date: 09/28/2012  
Lapse Date: 09/28/2022  
Debtor: Ollie's Bargain Outlet, Inc.  
Filing Type: Initial  
Mail Address: 6295 Allentown Blvd., Suite 1  
City: Harrisburg  
State: PA  
ZipCode: 17112  
Secured Party: Manufacturers and Traders Trust  
Company

Financial Statement No: 2016020300209  
Filing Date: 01/29/2016  
Lapse Date: 01/29/2021  
Debtor: Ollie's Bargain Outlet, Inc.  
Filing Type: Initial  
Mail Address: 6295 Allentown Blvd., Suite 1  
City: Harrisburg  
State: PA  
ZipCode: 17112  
Secured Party: Manufacturers and Traders Trust  
Company

The company is not listed in the OFAC Sanctions List.

## **SUMMARY**

### Summary

Founded in 1982, OLLIE'S BARGAIN OUTLET, INC. is an organization in the Miscellaneous General Merchandise Stores Industry headquartered in Harrisburg, PA. The company has 4,000 regular employees and generates an estimated USD\$1 billion in annual revenue. It operates nationally, mainly importing from China, India, Bangladesh and the Netherlands. 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 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
US Dollar	1	INR 74.24

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)

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