

MIRA INFORM REPORT

Report No. :	534125
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	AERO OPCO, LLC
Registered Office :	Corporation Trust Center 1209 Orange St City: Wilmington
Country :	United States
Financials (as on) :	2017 (Summarized)
Year of Establishment :	1987
Legal Form :	Limited Liability Company
Line of Business :	Retailer of casual apparel and accessories, principally serving young women and men through its Aéropostale and Aéropostale Factory stores.
No. of Employees :	1,000

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 :	Exist

NOTES :

Any query related to this report can be made on e-mail : 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

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

STATUTORY INFORMATION

Legal Name	AERO OPCO, LLC
Trade Name	Aéropostale
ID	ID
ID Details	6138534
Creation Date	1987
Incorporation Date	8/31/2016
Legal Address	REGISTERED AGENT INFORMATION Name: THE CORPORATION TRUST COMPANY Address: CORPORATION TRUST CENTER 1209 ORANGE ST City: WILMINGTON County: New Castle State: DE Postal Code: 19801 Phone: 302-658-7581
Operative Address	125 CHUBB AVE FL 5 LYNDHURST, NJ, 07071-3504 United States
Telephone	(201) 508-4500
Fax	(201) 508-4500
Legal Form	Limited Liability Company
E-Mail	customerservice@aeropostale.com / careers@aeropostale.com
Registered In	DELAWARE
Website	www.aeropostale.com
Contact	Marc Miller, Chief Executive Officer
Staff	1,000 employees
Activity	SIC Code 5621, Women's Clothing Stores NAICS Code 448120, Women's Clothing Stores

BANKS

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

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HISTORY

History

The company was founded in 1987.

Key Developments

Aero OpCo To Partner With ABG On Nautica Brand Operations

Mar 20, 2018

NEW YORK, March 20, 2018 /PRNewswire/ -- Aero OpCo LLC, the operating partner for Aéropostale®, today announced that Authentic Brands Group, LLC (ABG) which has signed a definitive agreement to purchase the Nautica® brand from VF Corporation, has appointed the company as the core licensee and operating partner for Nautica.

On June 1, PNC Business Credit announced two retail transactions. PNC closed on a \$175 million senior secured revolving credit facility for Aero Opco LLC, the operating company of casual apparel and accessories retailer Aeropostale. PNC also completed a \$35 million senior secured revolving credit facility for Charming Charlie Holdings Inc., a fashion accessories retailer. NA

Parent Company

PRINCIPAL ACTIVITY

General Description

Aero OpCo LLC is a specialty retailer of casual apparel and accessories, principally serving young women and men through its Aéropostale and Aéropostale Factory stores.

Service/Product Description

Aero OpCo LLC is an operating partner to global brands, providing retail and ecommerce management, sourcing, design and other operational and administrative support. It currently manages Aéropostale, a retailer with over 500 stores in the US as well as a growing ecommerce business.

PRODUCTS

GIRLS

TOPS

Tees

Graphic Tees
Polos
Long Sleeve
Hoodies + Sweatshirts
Camis + Tanks
Fashion Tops
Shirts
Sweaters
Active Tops

BOTTOMS

Jeans
Jeggings
Leggings + Active
Joggers + Lounge
Pants
Shorts
Skirts

LIVE LOVE DREAM

Active
Lounge
Bras
Undies
Accessories
Clearance

GUYS

TOPS

Tees
Graphic Tees
Polos
Long Sleeve
Hoodies + Sweatshirts
Shirts
Sweaters

BOTTOMS

Jeans
Joggers + Sweats
Pants
Shorts

GIRLS JEANS

Low Rise Jegging
High Rise Ankle Jegging
High Rise Jegging
Cropped Jegging

	Super High Rise Jegging Skinny Bootcut Boyfriend Cheeky Overalls Flex Effects Ripped Repaired Destroyed
	GUYS JEANS Buy 1 Get 1 Free Jeans Super Skinny Skinny Straight Slim Slim Straight Slim Boot Relaxed Flex Effects Ripped Repaired Destroyed Wholesale and Retail
Sales	
Operations Area	National and International
Imports From	Indonesia, Mexico, Vietnam and India
Export To	Worldwide
Employees	1,000 employees
Payments With Suppliers	Regular
Brands	
Brand	Comments
Aéropostale	NA
Bethany Mota	NA
Free State	NA
Hobie	NA
Invite Only	NA
Junie & Jade	NA
Live Love Dream	NA
Lorimer	NA

Map to Mars	NA
The Bikini Lab	NA
Tokyo Darling	NA
United XXVI	NA

Clients

Name of Client	Country	Comments
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There are not informed clients

Comments

The company's main clients include national companies, international companies and private customers.

The company's products can be found in United Arab Emirates, Bahrain, Saudi Arabia, Oman, Kuwait, Qatar, India, Egypt, Greece, Turkey, Philippines, Mexico, Panama, Guatemala and Chile.

Suppliers

Supplier Name	Country	Comments
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PT PPF INDONESIA	INDONESIA	NA
RIO SUL SA DE CV	MEXICO	NA
KL TEXWELL VINA CO., LTD.	VIETNAM	NA
EVEREST TANNERY PVT. LTD.	INDIA	NA

Comments

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LOCATION

Headquarters	125 CHUBB AVE FL 5 LYNDHURST, NJ, 07071-3504 United States
Branches	The company has over 500 locations in the U.S. Aeropostale Distribution Center 2 Brick Plant Rd, South River, NJ 08882 (732) 613-0967
Competition	Aéropostale mainly competes with other outfitters, Abercrombie & Fitch and its subsidiary retailer Hollister Co., and American Eagle Outfitters as well as a few smaller brands. Aéropostale's younger brand, P.S. from Aéropostale, competes with brands such as A&F's

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younger subsidiary Abercrombie kids and, formerly, American Eagle's 77kids.

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	<p>This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed:</p> <p>Aero OpCo LLC is owned by an investment group that includes Simon Property Group, General Growth Properties and Authentic Brands Group.</p> <p>Information about Simon Property Group, Inc. 225 West Washington Street Indianapolis, IN 46204 United States 317-636-1600 http://www.simon.com</p> <p>Information about Authentic Brands Group LLC 1411 Broadway 4th Floor New York, NY 10018 United States 212-760-2410 www.authenticbrandsgroup.com</p> <p>Information about General Growth Properties (GGP INC) 350 N ORLEANS ST STE 300 CHICAGO, IL, 60654-1607 United States (212) 417-7000 www.ggp.com Marc Miller, Chief Executive Officer Jamie Salter, Director Julian Geiger, Director Robert Hennon, Vice President Financial Operations Barry Rusnock, System Engineer David Libenson, Senior Director Financial Operations Ingrid Ortiz, Manager Merchandise Payables Ellen O'Donnell, Assistant Contoller</p>
Management	

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	Mario Apparicio, Director of Global Store Design
Subsidiary Companies	NA
Related Companies	Aéropostale, Inc. USA

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	1,000,000,000
Money Flow	Normal
Financial Figures	We also attach the latest financial statements of Simon Property Group, Inc.
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

Purchases and Supply Chain	<p>ONLINE PURCHASES</p> <p>Clients can purchase up to 50 units of Aéropostale® merchandise per day. Purchases above 50 units per day by a single customer will not be allowed. The company does not authorize the resale of Aéropostale® merchandise. Unwashed, unworn, or defective merchandise with original price tickets may be returned or exchanged within 60 days of the date of purchase with the original sales or gift receipt. Swimwear and underwear can only be returned/exchanged with the price tickets attached. Online purchases, made in both The United States and Canada, can be returned by mail to the Aeropostale</p>
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Returns Center located at 350 Omega Parkway, Shepherdsville, KY 40165. Only online purchases made in the United States can be returned to stores. Online orders must include the return form or bottom portion of the original packing slip. Shipping and handling costs, gift-wrap costs and other charges are non-refundable. All approved returns made within 60 days of the purchase date will be issued a full refund to the original form of payment (including gift purchases) within 30 days of receiving your returned package

ONLINE EXCLUSIVE POLICY

Online-Only items, Online purchases made in Canada, Room Merchandise (including bedding and accessories), and Fragrance cannot be returned to stores. These can only be returned to the Aeropostale Return Center located at 350 Omega Parkway, Shepherdsville, KY 40165.

SHIPPING METHODS

ECONOMY GROUND

STANDARD GROUND

2 DAYS

1 DAY

CANADA GROUND SHIPPING

CANADA

Aeropostale is an approved CREDITS participant with the Canada Border Services Agency (CBSA).

**CALIFORNIA TRANSPARENCY IN SUPPLY CHAIN
ACT DISCLOSURE**

**AÉROPOSTALE'S REQUIRED DISCLOSURES
UNDER THE CALIFORNIA TRANSPARENCY IN
SUPPLY CHAINS ACT OF 2010**

In accordance with the California Transparency in Supply Chains Act of 2010 (SB 657), effective as of January 1, 2012, Aeropostale makes the following disclosure of its efforts to eradicate slavery and human trafficking from its direct supply chain for its goods offered for sale:

**1. ENGAGES IN VERIFICATION OF PRODUCT
SUPPLY CHAINS TO EVALUATE AND ADDRESS
RISKS OF HUMAN TRAFFICKING AND SLAVERY.**
Aeropostale will not do business with a vendor or manufacturer that is unable to comply with Aeropostale's Code of Conduct and Guidelines. The Code of Conduct requires, among other things, that

vendors and manufacturers not use “any form of forced labor including, but not limited to, slave labor, prison labor, indentured labor, bonded labor or labor derived from human trafficking, or permit their suppliers to do so”. As part of the factory evaluation process, all factories are subject to a third-party social compliance audit. Aéropostale’s internal Social Compliance Manager evaluates third-party audits to ensure compliance with Aéropostale’s Code of Conduct.

2. CONDUCTS AUDITS OF SUPPLIERS TO EVALUATE SUPPLIER COMPLIANCE WITH COMPANY STANDARDS FOR TRAFFICKING AND SLAVERY IN SUPPLY CHAINS.

Aéropostale has engaged Intertek to conduct third-party social compliance audits of factories manufacturing Aéropostale products to ensure compliance with Aéropostale’s Code of Conduct and Guidelines. The third-party social compliance audit includes questions which specifically address slavery and human trafficking. The factory is given an audit window of two-weeks and the audit can occur anytime within that two-week period.

3. REQUIRES DIRECT SUPPLIERS TO CERTIFY THAT MATERIALS INCORPORATED INTO THE PRODUCT COMPLY WITH THE LAWS REGARDING SLAVERY AND HUMAN TRAFFICKING OF THE COUNTRY OR COUNTRIES IN WHICH THEY ARE DOING BUSINESS.

Aéropostale’s Code of Conduct and Guidelines are part of Aéropostale’s Master Sourcing Agreement (“MSA”). All Aéropostale vendors and manufacturers sign the MSA which includes a representation that the vendors and their factories will comply with all applicable laws and Aéropostale’s Code of Conduct, including, but not limited to, not using any form of forced labor including, but not limited to, slave labor, prison labor, indentured labor, bonded labor or labor derived from human trafficking, or permit their suppliers to do so. The Code of Conduct must also be displayed in the local language of each factory producing Aéropostale products.

4. MAINTAINS INTERNAL ACCOUNTABILITY STANDARDS AND PROCEDURES FOR EMPLOYEES OR CONTRACTORS FAILING TO MEET COMPANY STANDARDS REGARDING SLAVERY AND TRAFFICKING.

Aéropostale’s Social Compliance Manager reviews all Aéropostale third-party audits. In the event a factory receives a non-passing audit score for a finding of

“forced labor” which includes slavery and human trafficking, Aéropostale’s appropriate executive team members are alerted. The factory is required to take immediate action and provide a corrective action plan. The corrective action plan must include: (i) the immediate action that will be taken, (ii) persons responsible for action, (iii) the date of completion and (iv) the root cause of the issue and change in system that will prevent reoccurrence. The factory will also be required to undergo a reaudit. If the reaudit reveals continued noncompliance, production will be removed from the factory.

5. PROVIDES COMPANY EMPLOYEES AND MANAGEMENT, WHO HAVE DIRECT RESPONSIBILITY FOR SUPPLY CHAIN MANAGEMENT, TRAINING ON HUMAN TRAFFICKING AND SLAVERY, PARTICULARLY WITH RESPECT TO MITIGATING RISKS WITHIN THE SUPPLY CHAINS OF PRODUCTS.

Aéropostale employees and management that are directly involved in Aéropostale’s social compliance must be familiar with Aéropostale’s Code of Conduct and receive regular updates on applicable laws.

Lawsuits

AERO OPCO LLC v. ALPI USA, INC

Plaintiff: AERO OPCO LLC

Defendant: ALPI USA, INC

Case Number: 2:2018cv14357

Filed: September 27, 2018

Court: New Jersey District Court

Nature of Suit: Contract: Other

Cause of Action: 28:1332

Jury Demanded By: Defendant

Brian Whitaker v. Macerich Cerritos LLC et al

Plaintiff: Brian Whitaker

Defendant: Does 1-10, Macerich Cerritos LLC, M and O Trading LLC, Aero Opco LLC and The Gap, Inc.

Case Number: 2:2018cv06475

Filed: July 27, 2018

Court: California Central District Court

0 Judge: Fernando M Olguin

1 Judge: Patrick J Walsh

Nature of Suit: Civil Rights: Americans with Disabilities - Other

Cause of Action: 42:12101

Jury Demanded By: None

No found

Trademarks

Patents Registered	No records found
Renewals	On September 13, 2016, the Bankruptcy Court entered two orders approving the transactions contemplated by the Court-approved Asset Purchase Agreement between the Debtors and Aero Opco LLC and the Court-approved Agency Agreement between the Debtors, Aero Opco LLC, Hilco Merchant Resources, LLC, and Gordon Brothers Retail Partners, LLC, each dated September 12, 2016. The transactions closed on September 15, 2016.
UCC (Uniform Commercial Code)	No records found
OFAC Sanctions List Search	The company is not listed in the OFAC list.

SUMMARY

Summary	<p>Founded in 1987, Aero OpCo LLC is a specialty retailer of casual apparel and accessories, principally serving young women and men through its Aéropostale and Aéropostale Factory stores.</p> <p>The company has approximately 1,000 employees and generates an estimated 1,000 million in annual revenue.</p> <p>The company imports from Indonesia, Mexico, Vietnam and India, and exports worldwide, operating within national and international markets.</p> <p>Aero OpCo LLC is owned by an investment group that includes Simon Property Group, General Growth Properties and Authentic Brands Group.</p> <p>This has been an ACTIVE company incorporated in DELAWARE in 2016.</p>
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RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal

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<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

State ACTIVE

INTERVIEW

First Name Lindsey

Position Operator

Comments The Operator confirmed name, website, telephone, principal activity and main products.

The person contacted also confirmed this email: customerservice@aeropostale.com and provided another one: careers@aeropostale.com

She refused to provide such information as employees, shareholders and financial figures.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.13
UK Pound	1	INR 97.62
Euro	1	INR 85.26
US Dollar	1	INR 74.40

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)