

## MIRA INFORM REPORT

<b>Report No. :</b>	536063
<b>Report Date :</b>	26.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LA JOLLA GROUP, INC.
<b>Registered Office :</b>	1140 S.Coast Hwy, 101 Encinitas Ca 92024
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	1993
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject provides apparel and accessories for men, women, boys, and girls
<b>No. of Employees :</b>	480

### 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>	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 (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



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## **STATUTORY INFORMATION**

<b>Legal Name</b>	LA JOLLA GROUP, INC.
<b>Trade Name</b>	LA JOLLA GROUP, INC.
<b>ID</b>	ID
<b>ID Details</b>	C3010456
<b>Creation Date</b>	1993
<b>Incorporation Date</b>	07/30/2007
<b>Legal Address</b>	1140 S.COAST HWY, 101 ENCINITAS CA 92024, USA
<b>Operative Address</b>	14350 MYFORD ROAD IRVINE CA 92606, USA
<b>Telephone</b>	(949) 428 - 2800
<b>Fax</b>	-
<b>Legal Form</b>	CORPORATION
<b>E-Mail</b>	-
<b>Registered In</b>	CALIFORNIA
<b>Website</b>	<a href="http://www.lajollagroup.com">www.lajollagroup.com</a>
<b>Contact</b>	DANIEL NEUKOMM - Chief Executive Officer
<b>Staff</b>	480
<b>Activity</b>	NAICS Code 424320 Men's and Boys' Clothing and Furnishings Merchant Wholesalers

## **BANKS**

<b>Name of Bank</b>	<b>Reported Amount</b>
BANK OF AMERICA	

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## **HISTORY**

### **History**

LA JOLLA GROUP, INC. was founded in 1993.

### **Key Developments**

#### **La Jolla Group reorgs O'Neill business, taps Nike, Roark execs March 20, 2018**

La Jolla Group has made a number of changes to its executive team. The company is consolidating its O'Neill business and also has brought on former Nike and Roark leaders t

CEO Daniel Neukomm said, "We have invested significant time and effort over the last five years in creating a platform of operational excellence. I am excited about the evolution of our organizational structure to support the next phase of our growth." La Jolla Group (LJG) has streamlined its O'Neill business, appointing Kari Johnson as Chief Creative Officer. She will oversee product and marketing for O'Neill, for whom she has worked for for the past fifteen years. Prior to becoming COO she was the women's GM.o head up strategy and finance.

#### **Surf brand Rusty splits with La Jolla Group October 30, 2013**

#### **Surf-lifestyle brand Rusty will be parting ways with La Jolla Group early 2014.**

Another surf brand is parting ways with the La Jolla Group. The Irvine-based company said Tuesday that it was ending a six-year licensing partnership with Rusty. The companies described the split as mutual. The apparel license for Rusty North America will be managed by a new licensee, Happy Shovel LLC, as of Jan. 1.

It's the latest in a wave of changes for La Jolla Group, which changed leadership earlier this year when CEO Toby Bost was replaced by Daniel Neukomm. Once one of the surf industry's largest licensees – distributing goods for O'Neill Clothing, Rusty and Lost Enterprises – La Jolla Group now only has one surf brand, O'Neill Clothing, in its portfolio.

La Jolla Group also encompasses motocross brand Metal Mulisha, skate company The Berrics, and off-road motocross racing company FMF Racing.

NA

### **Parent Company**

## **PRINCIPAL ACTIVITY**

<b>General Description</b>	LA JOLLA GROUP, INC. provides apparel and accessories for men, women, boys, and girls.	
<b>Service/Product Description</b>	The company offers shirts, jeans and pants, fleece and hoodies, tanks, jackets, sweaters, flannels, tops, tees, dresses, skirts, shorts, rompers, and swimwear, as well as accessories, such as eyewear, headphones, hats, beanies, purses, wallets, backpacks, belts, scarves, and towels. It also provides sandals and shoes for men and women, as well as footwear for boys and girls.	
<b>Sales</b>	Wholesale	
<b>Operations Area</b>	National	
<b>Imports From</b>	INDIA	
<b>Employees</b>	480 EMPLOYEES	
<b>Payments with Suppliers</b>	Regular	
<b>BRANDS</b>		
<b>Brand</b>	<b>Comments</b>	
O'Neill	-	
Spiritual Gangster	-	
Hang Ten	-	
<b>CLIENTS</b>		
<b>Name of Client</b>	<b>Country</b>	<b>Comments</b>
There are no informed clients		
<b>Comments</b>	-	
<b>SUPPLIERS</b>		
<b>Supplier Name</b>	<b>Country</b>	<b>Comments</b>
PUNIT CREATION	INDIA	-
SAMRAT EXPORTS	INDIA	-

LORDS CREATION	INDIA	-
FABSTRACT CLOTHING INDIA PVT., LTD.	INDIA	-
RAVELS APPARELS (P) LTD.	INDIA	-
NEW DELHI EXP. HOUSE	INDIA	-
<b>Comments</b>		-

## **LOCATION**

<b>Headquarters</b>	14350 MYFORD ROAD IRVINE CA 92606, USA
<b>Branches</b>	La Jolla Group 14370 Myford Road Irvine, CA 92606 USA

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

<b>Listed at the stock exchange</b>	NO
<b>Capital</b>	NA
<b>Shareholders (%)</b>	The company does not disclose information on shareholders. We were not able to confirm major holders.
<b>Management</b>	DANIEL NEUKOMM - Chief Executive Officer MICHAEL PRATT - Chief Financial Officer RICHARD BROWN - Secretary BILL ZOLG - Director DOUG COSBIE - Director
<b>Subsidiary Companies</b>	O'Neill, Inc. 1071 41st Avenue Santa Cruz, CA 95063 United States
<b>Related Companies</b>	No related companies were found.

## **FINANCIAL INFORMATION**

<b>General Description</b>	The company does not make its financial statements public. The following information has been provided by private sources:
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<b>Year/Currency</b>	USD 2017
<b>Sales</b>	33.000.000
<b>Money Flow</b>	Normal
IMPORT FOB DOLLAR	
<b>Year</b>	<b>Amount</b>
There are not Import Fob Dollar informed	
EXPORT FOB DOLLAR	
<b>Year</b>	<b>Amount</b>
There are not Export Fob Dollar informed	

## **LEGAL FILINGS**

<b>Lawsuits</b>	Gathers et al v. La Jolla Group, Inc. Filed: February 16, 2017 as 1:2017cv10251 Plaintiff: Lisa Gathers , R. David New , Access Now , Inc. Defendant: La Jolla Group, Inc. Cause Of Action: (2) Americans with Disabilities Act Court: First Circuit › Massachusetts › Massachusetts District Court Type: Civil Rights › Americans with Disabilities - Other
<b>Trademarks</b>	RIDERS OUTLET retail apparel stores Owned by: La Jolla Group, Inc. Serial Number: 77346561  OUTLAW OFFROAD all-purpose sport bags, backpacks, fanny packs, handbags, purses, wallets, luggage Owned by: La Jolla Group, Inc. Serial Number: 77366885  MARINELIFE Apparel products, namely, shirts, pants, pullovers, shorts, bathing suits, belts, socks, sweaters, jackets, hats; open and... Owned by: La Jolla Group, Inc. Serial Number: 77959269



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

<b>Patents Registered</b>	CAMO Hosted application service and database and software system; and online store Owned by: La Jolla Group, Inc. Serial Number: 77967702
<b>Renewals</b>	TAME OCEANS. MOVE MOUNTAINS. Apparel products and accessories, namely, shirts, dresses, pants, pullovers, sweaters, shorts, skirts, bathing suits, socks... Owned by: La Jolla Group, Inc. Serial Number: 85020380 No found.
<b>UCC (Uniform Commercial Code)</b>	Document Type File Date SI-COMplete 03/20/2018 SI-COMplete 05/25/2017 REGISTRATION 07/30/2007 No records found.
<b>OFAC Sanctions List Search</b>	The company is not listed in the OFAC Sanctions List.

## **SUMMARY**

<b>Summary</b>	Founded in 1993, LA JOLLA GROUP, INC. is an organization in the Men's and Boys' Clothing and Furnishings Merchant Wholesalers Industry headquartered in Irvine, CA. The company has 480 regular employees and generates an estimated USD\$33 million in annual revenue. It operates nationally, mainly importing from India. It is ACTIVE in business with no negative records.
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## **RISK INFORMATION**

<b>Debts</b>	Controlled
<b>Payments</b>	Regular
<b>Cash Flow</b>	Normal
<b>State</b>	Active

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<http://www.miraglobalcollections.com>

## **INTERVIEW**

<b>First Name</b>	AMBER
<b>Position</b>	-
<b>Comments</b>	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the company's 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 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
USD	1	INR 73.22

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	SYL

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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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