

MIRA INFORM REPORT

Report No. :	531331
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	HIGH LINER FOODS (USA), INCORPORATED
Registered Office :	251 Little Falls Drive, Wilmington, New Castle, De, 19808
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	02.01.1957
Legal Form :	Corporation
Line of Business :	Processes and markets frozen seafood products to food retailers and foodservice distributors
No. of Employees :	870

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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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 (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.

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	HIGH LINER FOODS (USA), INCORPORATED
Trade Name	HIGH LINER FOODS
ID	ID
ID Details	507525
Creation Date	1957
Incorporation Date	1/2/1957
Legal Address	251 LITTLE FALLS DRIVE, WILMINGTON, New Castle, DE, 19808 USA
Operative Address	183 International Drive, Portsmouth, NH 03801, USA
Telephone	603-431-6865
Fax	603-436-2530
Legal Form	CORPORATION
E-Mail	info@highlinerfoods.com
Registered In	DELAWARE
Website	www.highlinerfs.com
Contact	Mr. J. K. McGinn C.M.A. - Vice President of Finance
Staff	870
Activity	SIC Code: 2092, Prepared Fresh or Frozen Fish and Seafoods

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	
JPMorgan Chase Bank, N.A.	

HISTORY

History	The company was incorporated in 1957 and is headquartered in Portsmouth, New Hampshire. NA
Key Developments	
Parent Company	High Liner Foods (USA), Incorporated operates as a subsidiary of: High Liner Foods Inc. 100 Battery Point PO Box 910 Lunenburg, NS B0J 2C0 Canada

PRINCIPAL ACTIVITY

General Description	High Liner Foods (USA), Incorporated processes and markets frozen seafood products to food retailers and foodservice distributors in North America.
Service/Product Description	It offers battered, breaded, commodity, crusted, glazed, grilled, natural fillet, plain, rub, seared, seasoned, smoked, stuffed, and unbreaded seafood products, as well as custom products. The company also sells branded products to restaurants and institutions. It serves K-12 and military markets.
Sales	Wholesale
Operations Area	National and International
Imports From	MALAYSIA, INDONESIA, ECUADOR
Export To	MEXICO, CHINA, COLOMBIA
Employees	870 employees
Payments with Suppliers	Regular
Brands	
Brand	Comments
Fisher Boy	-
Sea Cuisine	-
High Liner	-
C. Wirthly & Co	-
Clients	

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HIGH LINER FOODS (USA), INCORPORATED - 531331

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Name of Client	Country	Comments
Beihai Beilian Foods Industrial	CHINA	-
Lac Market S A S	COLOMBIA	-
GRUPO ALMOS SA DE CV	MEXICO	-
Comments		The business distributes products through traditional grocery stores and club stores, among others. It also serves foodservice operators in multiple restaurant segments, broad line foodservice distributors, and specialty seafood distributors.

Suppliers Supplier Name	Country	Comments
Trapia Malaysia Sdn Bhd	MALAYSIA	-
PT . BAHARI MAKMUR SEJATI	INDONESIA	-
Operadora Y Procesadora De Productos Marinos Omarsa Sa.	ECUADOR	-
Comments		-

LOCATION

Headquarters	183 International Drive, Portsmouth, NH 03801, USA
Branches	High Liner Foods (Usa), Incorporated 190 ENTERPRISE DR NEWPORT NEWS, VA, 23603-1368 United States High Liner Foods (Usa), Incorporated 801 JUBILEE DR PEABODY, MA, 01960-4061 United States

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. The following information has been

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Management	<p>provided by private sources: High Liner Foods (USA), Incorporated operates as a subsidiary of: High Liner Foods Inc. 100 Battery Point PO Box 910 Lunenburg, NS B0J 2C0 Canada Mr. J. K. McGinn C.M.A. - Vice President of Finance Mr. Henry E. Demone - Chief Executive Officer of High Liner Foods Inc Mr. Steven J. Prusank - Senior Vice President of Foodservice Sales and Marketing Mr. R. Kosciusko - Vice President of Human Resources Mr. A. W. Christianson - Vice President of Operations Shannon Smith - Controller</p>
Subsidiary Companies	<p>High Liner Foods (USA) Incorporated's wholly owned subsidiaries include: ISF (USA), LLC; APS, LLC; Atlantic Trading Company, LLC; and the recently acquired Rubicon Resources, LLC. These companies purchase and/ or sell inventory between them and do so in the normal course of operations. The companies lend and borrow money between them, and periodically, capital assets are transferred between companies. High Liner Foods Incorporated, the ultimate parent, buys the seafood for all of the subsidiaries, and also provides management, procurement and IT services to the subsidiaries. On consolidation, revenue, costs, information technology services, gains or losses, and all inter-company balances are eliminated.</p>
Related Companies	<p>High Liner Foods (Thailand) Co., Ltd Thailand Sjovik. h.f</p>

FINANCIAL INFORMATION

General Description	<p>We attach the parent's last financial statements.</p> <p>The company does not make its financial statements public. The following information has been provided by private sources:</p>
Year/Currency	<p>USD 2017</p>
Sales	<p>350.000.000</p>

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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	<p>Picard v. High Liner Foods (USA), Incorporated Filed: July 14, 2008 as 1:2008cv00279 Plaintiff: Mary Picard Defendant: High Liner Foods (USA), Incorporated Cause Of Action: Federal Question Court: First Circuit › New Hampshire › New Hampshire District Court Type: Labor › Plaintiff</p> <p>Mizusawa v. High Liner Foods (USA), Incorporated Filed: July 14, 2008 as 1:2008cv00281 Plaintiff: Diane Devine Mizusawa Defendant: High Liner Foods (USA), Incorporated Cause Of Action: Federal Question Court: First Circuit › New Hampshire › New Hampshire District Court Type: Labor › Plaintiff</p>
Trademarks	<p>SEAFOOD IS SMART FOOD FROZEN PRE-PACKAGED ENTREES CONSISTING PRIMARILY OF SEAFOOD Owned by: High Liner Foods (USA) Incorporated Serial Number: 78761369</p> <p>SOLO SELECTS FROZEN SEAFOOD Owned by: High Liner Foods (USA) Incorporated Serial Number: 78901309</p> <p>CAPTAIN'S CUT FROZEN PRE-PACKAGED ENTREES CONSISTING PRIMARILY OF SEAFOOD Owned by: High Liner Foods (USA) Incorporated Serial Number: 78761373</p>

CAFÉ APPETITA
FROZEN PACKAGED HORS D'OEUVRES, NAMELY,
CHEESE STICKS
Owned by: High Liner Foods (USA) Incorporated
Serial Number: 78979006

FIREROASTERS
FROZEN ENTREES CONSISTING PRIMARILY OF
SEAFOOD
Owned by: High Liner Foods (USA) Incorporated
Serial Number: 85088430

FUNBITES
Frozen fish sticks, frozen shrimp, frozen fish portions,
frozen fish fillets and frozen fish tenders all sold only
through...
Owned by: High Liner Foods (USA) Incorporated
Serial Number: 85979855
COMESTIBLE FISH PRODUCT AND METHOD OF
PRODUCING SAME
Publication number: 20120114803
Abstract: The present invention is generally directed to
a method for producing a frozen fish product from a
whole fish fillet. The frozen fish product has many of
the characteristics of a loin portion, including enhanced
resistivity to partial thawing during the application of
heat. The invention relates to a method for processing
a fish and a comestible fish product produced thereby,
wherein the method includes the steps of folding a
whole fish fillet approximately in half and freezing the
folded fish fillet, prior to subsequent external surface
processing.
Type: Application
Filed: November 10, 2010
Publication date: May 10, 2012
Applicant: High Liner Foods (USA) Incorporated
Inventors: Michael E. Sirois, Richard Ly, Denise
Gurshin
No records found.

Patents Registered

Renewals

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

No records found.

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1957, HIGH LINER FOODS (USA), INCORPORATED is an organization in the Prepared Fresh or Frozen Fish and Seafoods Industry headquartered in Portsmouth, NH. The company has 870 regular employees and generates an estimated \$350 million USD in annual revenue. It operates nationally, mainly importing from Malaysia, Indonesia 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	-
Position	-
Comments	We called number 603-431-6865 several times and received no answer.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
USD	1	INR 72.62

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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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)