

## MIRA INFORM REPORT

<b>Report No. :</b>	522667
<b>Report Date :</b>	01.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ACCELL NORTH AMERICA, INC.
<b>Formerly Known As :</b>	RALEIGH AMERICA, INC.
<b>Registered Office :</b>	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, De, 19801, USA
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Year of Establishment :</b>	2001
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Designs, develops, produces, markets, and sells bicycles, bicycle parts and accessories, and fitness equipment.</li> <li>• The company offers road, steel road, performance hybrid, steel hybrid, hybrid, comfort, mountain, cruiser bicycles, as well as framesets</li> </ul>
<b>No. of Employees :</b>	310

### 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 :

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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.

**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 (TARP) 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.

In December 2012, the Federal Reserve Board (Fed) announced plans 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	ACCELL NORTH AMERICA, INC.
Trade Name	Diamondback / Redline Bicycles / Torker / Haibike / Raleigh Electric/ XLC
ID	ID
ID Details	4108723
Creation Date	2001
Incorporation Date	2/23/2006
Legal Address	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, NEW CASTLE, DE, 19801, USA
Operative Address	6004 S 190TH ST STE 101 KENT, WA, 98032-2130 United States
Telephone	+1 253 395 1100
Fax	+1 253 872 9490
Legal Form	CORPORATION
E-Mail	-
Registered In	DELAWARE
Website	www.accellconnect.com
Contact	John Short - Chief Executive Officer
Staff	310
Activity	SIC Code: 5091, Sporting and Recreational Goods and Supplies NAICS Code: 423910, Sporting and Recreational Goods and Supplies Merchant Wholesalers

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	

## **HISTORY**

History	The company was founded in 2001 and is based in Kent, Washington. It was formerly known as Raleigh America, Inc.
Key Developments	ANA sales fell 14% last year, but restructured company is bullish on its future Published March 9, 2018 KENT, Wash. (BRAIN) — For more than a few years Accell North America has been the problem child for its parent, Dutch-based Accell Group. That status would appear to continue judging from the annual report that Accell released early Friday. While Accell Group sales were up 3.7 percent globally — up over 17 percent in Germany — in North America revenues were down 14.4 percent last year (and last year's sales were down 14 percent from the year before that).
Parent Company	Accell North America, Inc. operates as a subsidiary of: Accell Group NV 8440 AK Industrieweg 4 Heerenveen, 8444 AR Netherlands

## **PRINCIPAL ACTIVITY**

General Description	Accell North America, Inc. designs, develops, produces, markets, and sells bicycles, bicycle parts and accessories, and fitness equipment in the United States.
Service/Product Description	The company offers road, steel road, performance hybrid, steel hybrid, hybrid, comfort, mountain, cruiser bicycles, as well as framesets
Sales	Wholesale
Operations Area	National
Imports From	CHINA
Export To	COLOMBIA
Employees	310 employees
Payments with Suppliers	Regular
Brands	
Brand	Comments

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DiamondBack	-
Torker	-
Haibike	-
Raleigh Electric	-
XLC	-
Redline Bicycles	-

Clients Name of Client	Country	Comments
Republica Bmx S.A.S.	COLOMBIA	-
Comments	-	-

Suppliers Supplier Name	Country	Comments
Universal Cycle Corporation	CHINA	-
BAILEY GLOBAL LTD. (HK)	CHINA	-
Acetrikes Bicycles (Taicang) Co., Ltd.	CHINA	-
Comments	-	-

## **LOCATION**

Headquarters	6004 S 190TH ST STE 101 KENT, WA, 98032-2130 United States
Branches	No branches found.

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	NA

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

Shareholders (%)	John Short - Chief Executive Officer
Management	Monette Armstrong - Human Resources Manager Cindy Bickford - Credit Manager Accell North America, Inc. operates as a subsidiary of: Accell Group NV 8440 AK Industrieweg 4 Heerenveen, 8444 AR Netherlands
Subsidiary Companies	No subsidiary companies were found.
Related Companies	The company has several sister companies. Some of them are: Accell Fitness North America Inc 130 Hayward Ave Suite 2 Kitchener, ON, N2C 2E4 Canada  Batavus BV Heerenveen, Netherlands

## ***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	57.000.000
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	

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## **LEGAL FILINGS**

### Lawsuits

Henry Tillman v. Dicks Sporting Goods, Inc. et al  
Plaintiff: Henry Tillman  
Defendant: Accell North America, Inc., Diamondback  
Bicycles, Dicks Sporting Goods, Inc. and Does  
Cross Defendant: Accell North America, Inc.,  
Diamondback Bicycles and ROES  
Cross Claimant: Dicks Sporting Goods, Inc.  
Case Number: 5:2017cv02454  
Filed: December 7, 2017  
Court: California Central District Court  
Presiding Judge: S. James Otero  
Referring Judge: Sheri Pym  
Nature of Suit: Other

Meyer et al v. Currie Tech Corp. et al  
Plaintiff: Marcie Meyer and Michael Meyer  
Defendant: Accell North America, Inc. and Currie Tech  
Corp.  
Case Number: 8:2016cv00542  
Filed: December 12, 2016  
Court: Nebraska District Court  
Office: 8 Omaha Office  
Referring Judge: Susan M. Bazis  
Presiding Judge: Robert F. Rossiter  
Nature of Suit: Contract Product Liability  
Cause of Action: 28:1332 Diversity-Petition for  
Removal  
Jury Demanded By: Both  
RECON  
Bicycles  
Owned by: Accell North America, Inc.  
Serial Number: 77629025

### Trademarks

RELEASE  
Bicycles  
Owned by: Accell North America, Inc.  
Serial Number: 86782677

CATCH  
Bicycles  
Owned by: Accell North America, Inc.  
Serial Number: 86782688

READY RIDE  
Bicycle parts, namely, forks, spring forks, handlebars,  
bar ends, front attachments, namely, child carriers and

front racks...

Owned by: Accell North America, Inc.

Serial Number: 86784843

LEVEL LINK

Bicycle parts, namely, suspension systems for bicycles;  
Bicycles

Owned by: Accell North America, Inc.

Serial Number: 86784885

TOPANGA

Bicycles, and the structural parts thereof, and bicycle  
components, namely handlebars, forks, headsets,  
grips, stems, brakes...

Owned by: Accell North America, Inc.

Serial Number: 87261725

Aerodynamic bicycle frame

Patent number: 9963187

Abstract: An aerodynamic bicycle frame may include  
one or more elongate frame members having a  
rounded leading edge, a blunt trailing edge, and a  
plurality of vortex-generating channels formed at  
opposite corners of the trailing edge. Successive pairs  
of such channels may be spaced apart by a selected  
distance, such as a distance corresponding to a  
wavelength of the expected flow instability.

Type: Grant

Filed: August 25, 2017

Date of Patent: May 8, 2018

Assignee: Accell North America, Inc.

Inventors: Kevin Quan, Philippe Lavoie

Bicycle frame

Patent number: D783460

Type: Grant

Filed: February 5, 2016

Date of Patent: April 11, 2017

Assignee: Accell North America, Inc.

Inventor: Luther Mac Beale

Bicycle frame

Patent number: D807234

Type: Grant

Filed: September 15, 2016

Date of Patent: January 9, 2018

Assignee: Accell North America, Inc.

Inventors: Rodney Matthew Chan, Sebastian

Tymoczko, Kevin Quan

Patents Registered

Renewals	No records found.
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 2001, Accell North America, Inc. is an organization in the Sporting and Recreational Goods and Supplies Merchant Wholesalers Industry headquartered in Kent, WA. The company has 310 regular employees and generates an estimated \$57 million USD in annual revenue. It operates nationally and internationally, mainly exporting to Colombia. It is ACTIVE in business with no negative records.
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## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

## **INTERVIEW**

First Name	Joseph
Position	-
Comments	He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the company's brands, its 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 68.61
UK Pound	1	INR 90.07
Euro	1	INR 80.37
US Dollar	1	INR 68.52

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<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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