

MIRA INFORM REPORT

Report No. :	522783
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	MIP INC
Formerly Known As :	MED-I-PANT INC
Registered Office :	9100 Ray Lawson Boulevard Montreal, Qc H1j 1k8, P.O Box 448 Champlain
Country :	Canada
Financials (as on) :	2017 (Summarized)
Year of Establishment :	1977
Legal Form :	Joint Stock Company
Line of Business :	Manufactures and supplies reusable textiles for the healthcare industry.
No. of Employees :	325

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	Acceptable Risk	Business dealings permissible with moderate 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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Canada	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

CANADA - ECONOMIC OVERVIEW

Canada resembles the US in its market-oriented economic system, pattern of production, and high living standards. Since World War II, the impressive growth of the manufacturing, mining, and service sectors has transformed the nation from a largely rural economy into one primarily industrial and urban. Canada has a large oil and natural gas sector with the majority of crude oil production derived from oil sands in the western provinces, especially Alberta. Canada now ranks third in the world in proved oil reserves behind Venezuela and Saudi Arabia and is the world's seventh-largest oil producer.

The 1989 Canada-US Free Trade Agreement and the 1994 North American Free Trade Agreement (which includes Mexico) dramatically increased trade and economic integration between the US and Canada. Canada and the US enjoy the world's most comprehensive bilateral trade and investment relationship, with goods and services trade totaling more than \$680 billion in 2017, and two-way investment stocks of more than \$800 billion. Over three-fourths of Canada's merchandise exports are destined for the US each year. Canada is the largest foreign supplier of energy to the US, including oil, natural gas, and electric power, and a top source of US uranium imports.

Given its abundant natural resources, highly skilled labor force, and modern capital stock, Canada enjoyed solid economic growth from 1993 through 2007. The global economic crisis of 2007-08 moved the Canadian economy into sharp recession by late 2008, and Ottawa posted its first fiscal deficit in 2009 after 12 years of surplus. Canada's major banks emerged from the financial crisis of 2008-09 among the strongest in the world, owing to the financial sector's tradition of conservative lending practices and strong capitalization. Canada's economy posted strong growth in 2017 at 3%, but most analysts are projecting Canada's economic growth will drop back closer to 2% in 2018.

Source : CIA

STATUTORY INFORMATION

Legal Name	MIP INC
Trade Name	MIP
ID	ID
ID Details	Quebec Business Number (NEQ) 1169520633
Creation Date	1977
Incorporation Date	2013-08-30
Legal Address	9100 Ray Lawson Boulevard Montreal, QC H1J 1K8, P.O BOX 448 CHAMPLAIN Canada
Operative Address	9100 Ray Lawson Boulevard Montreal, QC H1J 1K8, P.O BOX 448 CHAMPLAIN Canada
Telephone	514-356-1224
Fax	514-356-0055
Legal Form	Joint stock company or company Constitutive regime CANADA: Canada Business Corporations Act, RSC, 1985, c. C-44 Current regime CANADA: Canada Business Corporations Act, RSC, 1985, c. C-44 info@mip.ca
E-Mail	
Registered In	CANADA
Website	www.mipinc.com
Contact	Tor Lund, Chief Executive Officer and President
Staff	325 employees
Activity	Economic Activity Code (EAC) 2499 Activity Other clothing industries Clarifications (optional) Manufacturing and distribution of health care textiles

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 by Jerry Friedman in 1977 as the first manufacturer and supplier of adult reusable briefs designed to meet the needs of incontinent adults. MIP Inc. was formerly known as Med-I-Pant Inc. and changed its name in December 1977.

Key Developments

About a year later, David Schreiner joined as a partner to head up sales. Together, they started to build the company, adding other key employees along the way.

Parent Company

In September 2013, MIP's ownership group expanded with an investment from Banyan Capital Partners.
NA

PRINCIPAL ACTIVITY

General Description

MIP Inc. manufactures and supplies reusable textiles for the healthcare industry.

Service/Product Description

The company offers blankets and bedspreads, clothing protectors, incontinence care garments, laundry bags and carts, mattresses, OR textiles, patient apparel, patient reposition devices, pillows and pillow protectors, interiors, staff apparel, and under pads, as well as bath, bed, and kitchen linens. Its customers include hospitals, long-term care facilities, institutional laundries, and healthcare distributors. The company offers its products in Argentina, France, New Zealand, Australia, Germany, Norway, Austria, Holland, Portugal, Belgium, Hong Kong, Romania, Canada, Ireland, Scotland, Chile, Israel, South Africa, Czech Republic, Italy, Spain, Denmark, Japan, Sweden, the United Kingdom, Luxembourg, Switzerland, Finland, Malaysia, and the United States.

Sales

Wholesale and Retail

Operations Area

National and International

Imports From

India, China and Camboia

Export To

Worldwide

Employees

325 employees

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Payments With Suppliers Regular

Brands Brand	Comments
INTEGRIDERM	NA
ULTRAKNIT	NA
FUSION	NA
PARETO	NA
SOLUS	NA

Clients

Name of Client	Country	Comments
CHANGSHU WELLAND TEXTILES CO., LTD.	CHINA	NA
Servicio Revolucionario Hospitalario Sociedad Anonima Cerrada Srh Sac	PERU	NA

Comments

The company's products are available around the world: Argentina - France - New Zealand - Australia - Germany - Norway - Austria - Holland - Portugal - Belgium - Hong Kong - Romania - Canada - Ireland - Scotland - Chile - Israel - South Africa - Czech Republic - Italy - Spain - Denmark - Sweden - England - Luxembourg - Switzerland - Finland - Malaysia - United States

Suppliers

Supplier Name	Country	Comments
Theni Guru Krishna Textile Mills Private Limited	INDIA	NA
CHANGSHU WELLAND TEXTILES CO., LTD.	CHINA	NA
LUCKY SAPPHIRE CO., LTD.	CAMBOIA	NA

Comments

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LOCATION

Headquarters

9100 Ray Lawson Boulevard Montreal, QC H1J 1K8,
P.O BOX 448 CHAMPLAIN Canada

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Branches The company has manufacturing facilities in Montreal, Canada
Industries NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange NO
Capital NA
Shareholders (%) 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:

Shareholders are:

First Shareholder:
Banyan Capital Partners Fund V Limited Partnership
Address 300-181 AVE University Toronto Ontario
M5H3M7 Canada

Second Shareholder:
4148819 Canada Inc.
5385 BC Notre-Dame-de-Grâce Montreal, Quebec
H4A1L2 Canada

Third Shareholder:
3625354 Canada Inc.
9100 boul. Ray-Lawson Montreal, Quebec H1J1K8
Canada

Management David Arditi, Chairman of the Board
Tor Lund, Chief Executive Officer and President
Marc Laprise, Chief Financial Officer
Gail Perrowne, Vice-President of Corporate Affairs & Human Resources
Francois Pilon, Senior Vice President, Sales and Marketing
Aviyam Friedman, Executive Vice-President of Operations
Eric Turcotte, Senior Vice President, Supply Chain
David Schreiner, Executive Vice-President for Special Projects
Gerry Daigle, Vice-President of Canadian Business Unit
Gabriel Boardman, Corporate Vice-President and

Subsidiary Companies	Marketing Product Manager Lena Belli, Vice-President of International Sales Court Blom, CLLM, Sales Consultant Wayne Johnson, CLLM, Sales Consultant Gerry Daigle, Director of Business Development (Canada) Guy Woods, CLLM, Account Manager Gavin Kearns, CLLM, Sales Consultant Francine Malenfant, CLLM, Sales Consultant Christopher Pompeo, CLLM, National Key Account Manager LTC Bill French, CLLM, Sales Consultant, - G.T.A Brad MacCallum, CLLM, Sales Consultant Adam O'Neill, CLLM, Sales Consultant Michael Trigiani, Vice President, Canada Business Unit Randy Stogsdill, CLLM, Sales Consultant Ralph Wiltzius, CLLM, Sales Consultant Jeff Ramos, CLLM, Sales Consultant Mark Mann, CLLM, Vice President, USA Business Unit Jeff Wigle, Administrator Adam Jezewski, Administrator Michael Freund, Administrator NA
Related Companies	The company has a strategic partnership with Encompass Group. The company has manufacturing facilities in Caldas de Vizela, Portugal; Hamburg, Germany; and Changshu, China. It has sales and service organizations in the United Kingdom, Germany, and North America.

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	35,000,000
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	

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Export Fob Dollar Year	Amount
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There are not Export Fob Dollar informed

LEGAL FILINGS

Mergers

Type
Ordinary merger
Applicable Law
CANADA: Canada Business Corporations Act, RSC,
1985, c. C-44
Dated:
2013-08-30
Name and Address of the Legal Person
MIP INC.
9100 boul. Ray-Lawson Montreal, Quebec H1J1K8
Canada
Component:
1149855356
Resultant:
1169520633
No records found

Lawsuits

Trademarks

ULTRASLIDE SYSTEM
Incontinence care reusable textile products for use in
healthcare industry, namely, incontinence garments;
fabric used as...
Owned by: MIP Inc.
Serial Number: 85758158

RLS
Incontinence care reusable textile products for use in
healthcare industry, namely, incontinence garments;
fabric used as...
Owned by: MIP Inc.
Serial Number: 85784044

REVOLUTION LINEN SYSTEM
Incontinence care reusable textile products for use in
healthcare industry, namely, incontinence garments;
fabric used as...
Owned by: MIP Inc.
Serial Number: 85784051

FUSION

Incontinence care reusable textile products for use in healthcare industry, namely, incontinence garments; fabric used as...

Owned by: MIP Inc.

Serial Number: 85784056

SWIFT

patient positioner, mattress, mattress pads for the treatment and prevention of pressure sores

Owned by: MIP Inc.

Serial Number: 86035027

WHOOTEX

Incontinence care reusable textile products for use in healthcare industry, namely, protective bed pads and incontinence...

Owned by: MIP Inc.

Serial Number: 86046230

MODESSA

medical gowns; patient examining gowns

Owned by: MIP Inc.

Serial Number: 86479282

PARETO

bed linen

Owned by: MIP Inc.

Serial Number: 86829810

SLEEP-KNIT

bed linen

Owned by: MIP Inc.

Serial Number: 87002990

ULTRAKNIT

bed linen

Owned by: MIP Inc.

Serial Number: 87009250

SOLUS

Medical gowns, patient examination gowns

Owned by: MIP Inc.

Serial Number: 87350505

ULTRALINKS

bed blankets

Owned by: MIP Inc.

Serial Number: 87435715

Patents Registered	PERPETUA Bedspreads; blankets Owned by: MIP Inc. Serial Number: 87823029 No records found
Renewals	ANNUAL UPDATE DECLARATION 2017 2018-06-29 Current update declaration 2017-06-23 2016 ANNUAL UPDATE STATEMENT 2017-06-23 Current update declaration 2016-07-21 ANNUAL UPDATE STATEMENT 2015 2016-01-20 ANNUAL UPDATE STATEMENT 2014 2015-05-28 Declaration of registration 2013-10-07 The company is not listed in the OFAC list.
OFAC Sanctions List Search	

SUMMARY

Summary	<p>Founded in 1977, MIP Inc. manufactures and supplies reusable textiles for the healthcare industry.</p> <p>The company has 325 employees and generates an estimated USD 35 million in annual revenue.</p> <p>The company imports from India, China and Cambodia, and exports Worldwide, operating within national and international markets.</p> <p>This has been an ACTIVE company incorporated in CANADA in 2013.</p>
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RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	Rene
Position	Operator
Comments	<p>The person contacted confirmed legal name, trade name, this telephone number 514-356-1224, website and principal activity.</p> <p>She refused to provide any information about employees, shareholders and financial figures, explaining that she was not allowed to do so.</p> <p>She transferred the call but nobody answered.</p>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 90.07
Euro	1	INR 80.37
CAD	1	INR 52.50

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)

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