

MIRA INFORM REPORT

Report No. :	545926
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	RESPIRONICS, INC.
Registered Office :	251 Little Falls Drive, Wilmington, New Castle, De, 19808
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1976
Legal Form :	Corporation
Line of Business :	Subject develops, manufactures, and distributes products for sleep and respiratory markets.
No. of Employees :	90

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 :	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 (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

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: RESPIRONICS, INC.
Trade Names: Philips Respiroics
Philips Healthcare
Philips Home Healthcare
ID: 2028915
Date Created: 1976
Date Incorporated: 2/22/1984
Legal Address: 251 LITTLE FALLS DRIVE, WILMINGTON, NEW CASTLE,
DE, 19808, USA
Operative Address: 1010 Murry Ridge Lane
Murrysville, PA 15668-8525
United States
Telephone: 724-387-5200
Fax: 724-387-5001
Legal Form: CORPORATION
Email: -
Registered in: DELAWARE
Website: www.respiroics.com
Contact: John McNally - Vice President and Partner
Staff: 90 (main office)
Activity: NAICS 1: Electric Lamp Bulb and Part Manufacturing
NAICS 2: Electromedical and Electrotherapeutic Apparatus
Manufacturing
NAICS 3: Surgical and Medical Instrument Manufacturing
NAICS 4: Industrial and Commercial Fan and Blower and Air
Purification Equipment Manufacturing
NAICS 5: Child Day Care Services
SIC 1: Electric Light Bulbs, Complete
SIC 2: Patient Monitoring Apparatus, Nec
SIC 3: Surgical And Medical Instruments
SIC 4: Blowers And Fans
SIC 5: Child Day Care Services

BANKS

BANK OF AMERICA
Decatur Mold, Tool & Eng., Inc.



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

HISTORY

In 1976, company founder Gerald McGinnis opened the company's first manufacturing facility for anesthesia masks near Pittsburgh, Pennsylvania. Previous product research and manufacturing had occurred in the founder's kitchen. Other early products included endotracheal and tracheostomy products.

The company introduced the first continuous positive airway pressure (CPAP) machine for the treatment of sleep apnea in 1985. Three years later, in 1988, the company went public under the stock ticker symbol RESP. In 1992, Respiroics received a patent for bi-level technology. This technology was originally intended as an improvement on CPAP, however, its use has expanded into the treatment of other breathing disorders such as chronic obstructive pulmonary disease (COPD).

Other significant milestones were the acquisition of the ventilator company, LIFECARE International in 1996, sleep apnea competitor, Healthdyne Technologies in 1998 and medical monitor and sensor leader, Novamatrix in 2002.

Press Releases:

Philips to Close Wallingford Facility by 2020
Published May 31, 2018

Philips has announced it will be closing its location in Wallingford by 2020.

In a statement to NBC Connecticut, company officials said production will be transitioned to a third-party manufacturer and another Philips facility, and a few legacy product lines are being discontinued. The Hospital Respiratory Care (HRC) business R&D and marketing teams will be moved to an HRC facility in Carlsbad, California.

The facility makes critical breathing equipment for hospitals.

Philips said the HRC positions in Wallingford will be transitioned out over the next two years. The company did not specify how many jobs would be affected, but said it would work with those employees.

The company believes this is a strategic step to not only streamline operations but to better respond to customer demand.

Congresswoman Rosa DeLauro (D) released a statement in response to the news, calling it "shocking."

Parent Company:

As of March 13, 2008, Respiroics Inc. was acquired by:
Philips Holding USA Inc.
1251 Avenue of the Americas
New York, NY 10020
United States

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PRINCIPAL ACTIVITY

Respironics, Inc. develops, manufactures, and distributes products for sleep and respiratory markets.

Products/Services description:

It offers non-invasive ventilation systems, homecare pulse oximetry systems, oxygen concentrators, portable home ventilators, CPAP and BiPAP therapy devices, masks, diagnostic sleep systems, titration systems, screening devices, oral appliances, peak flow meters, spacer/holding chambers, nebulizers and compressors, and allergy products.

Brands:

RESPIRONICS

Sales are:

Wholesale

Clients:

Distribuidora Ypacarai S.A.
Philips Mexico Commercial SA De Cv
Univd Autonoma Metropolitana
Flextronics Mfg. Aguascalientes SA De Cv
Philips Mexico Commercial SA De CV
Meljrom S.A. De C.V.
Respiratory Homecare Solutions Colombia S.A.S

Suppliers:

Madhura Medical Equipment
Galedmed Limited Taipei Branch
Air Safety Limited
Philips Electronics Hong Kong Limited
Shanghai Dongsong Healthcare & Technology Co Ltd
Shanghai Everest International Logistics Co., Ltd.
Shanghai Solex Logistics Limited

Operations area:

National and International

The company imports from

TAIWAN
UNITED KINGDOM

The company exports to

CHINA
MEXICO
PARAGUAY
COLOMBIA

The subject employs

INDIA
90 employees (main office)

Payments:

Regular

LOCATION

Headquarters :

1010 Murry Ridge Lane
Murrysville, PA 15668-8525
United States



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

**Comments on Address:
Branches:**

The address given in the order is a branch location.
The company has several branch locations. Some of them are:

Respironics, Inc. (Branch Location)
801 Presque Isle Drive
Pittsburgh, PA 15239, USA

Respironics, Inc. (Branch Location)
2039 Concourse Dr
Saint Louis, Missouri 63146-4118
United States

Respironics, Inc. (Branch Location)
1001 Murry Ridge Ln
Murrysville, Pennsylvania 15668-8550
United States

Respironics, Inc. (Branch Location)
5 Technology Dr
Wallingford, Connecticut 06492-1942
United States

Related Companies:

The company has sister companies:
Volcano Corp
3721 Valley Centre Drive
Suite 500
San Diego, CA 92130
United States

Electrical Geodesics, Inc.
500 East 4th Avenue
Suite 200
Eugene, OR 97401
United States

The Spectranetics Corporation
9965 Federal Drive
Colorado Springs, CO 80921
United States

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange:
Capital:
Shareholders:

NO
NA
The company does not disclose information on

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shareholders. The following information has been obtained through private sources and could not be confirmed.

As of March 13, 2008, Respironics Inc. was acquired by:

Philips Holding USA Inc.
1251 Avenue of the Americas
New York, NY 10020
United States

ULTIMATE PARENT:

Koninklijke Philips N.V
Philips Center
Amstelplein 2
Amsterdam, Noord-Holland 1096 BC
John McNally - Vice President and Partner
Jeff Barnes - Senior Vice President, North American
Commercial Leader
Mark D'Angelo - Sleep Business Leader
John Simmons - Vice President, Sales & Marketing
JOSEPH INNAMORATI – Secretary
PAUL CAVANAUGH – Vice President

Management:

FINANCIAL INFORMATION

The company does not make its financial statements public. The following information has been provided by private sources:

USD 2017	
Revenue	1,000.000.000
Cash flow	Normal

LEGAL FILINGS

PATENTS

Valve apparatus
Patent number: 4913401
Abstract: A valve apparatus for installation in a fluid conveying conduit which is operable by deformation of valve elements to open and permit fluid flow therethrough.
Type: Grant
Filed: January 26, 1989
Date of Patent: April 3, 1990
Assignee: Respironics, Inc.

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Inventor: Patrick M. Handke

Breathing gas delivery method and apparatus

Patent number: 6029664

Abstract: A method of detecting changes in a person's respiration between inspiration and expiration by monitoring of gas flow characteristics.

Type: Grant

Filed: March 25, 1997

Date of Patent: February 29, 2000

Assignee: Respironics, Inc.

Inventors: Ronald J. Zdrojkowski, Mark Estes

Microspectrometer gas analyzer

Publication number: 20030043373

Abstract: A robust, compact spectrometer apparatus for determining respective concentrations or partial pressures of multiple gases in a gas sample with single as well as multiple and even overlapping, absorption or emission spectra that span a wide spectral range.

Type: Application

Filed: August 23, 2002

Publication date: March 6, 2003

Applicant: Respironics, Inc.

Inventor: James T. Russell

GOVERNMENT CONTRACTS

Government Contractor: RESPIRONICS, INC.

Name & Address: 1010 MURRY RIDGE LN
MURRYSVILLE, PA 15668-8517

Number of Defense Contracts Awarded : 131

Dollar Amount of Defense Contracts Awarded: \$1,866,706

CASES

Mills v. Respironics Inc et al

Plaintiff: James Mills

Defendant: Respironics Inc and Lincare Inc

Cross_claimant: Lincare Inc

Cross_defendant: Respironics Inc

Case Number: 0:2016cv03931

Filed: December 16, 2016

Court: South Carolina District Court

Office: Rock Hill Office

County: Lancaster

Presiding Judge: Joseph F Anderson

Nature of Suit: Personal Injury- Product Liability

Cause of Action: 28:1441

Jury Demanded By: Both

WINEGARDEN v. RESPIRONICS, INC.

Plaintiff: JOHN WINEGARDEN

Defendant: RESPIRONICS, INC.
Case Number: 2:2016cv00477
Filed: April 20, 2016
Court: Pennsylvania Western District Court
Office: Pittsburgh Office
County: Allegheny
Presiding Judge: Lisa Pupo Lenihan
Nature of Suit: Employment
Cause of Action: 42:2000
Jury Demanded By: Plaintiff

Short v. Respironics, Inc.
Plaintiff: Timothy Short
Defendant: Respironics, Inc.
Case Number: 2:2013cv11900
Filed: April 29, 2013
Court: Michigan Eastern District Court
County: Monroe
Referring Judge: David R. Grand
Presiding Judge: Denise Page Hood
Nature of Suit: Labor: Family and Medical Leave Act

TRADEMARKS

SPEAKEASY
MEDICAL APPARATUS, NAMELY, EXERCISE STRESS
TESTING MASK WORN BY PATIENTS WHILE
CONDUCTING STRESS TESTS
Owned by: RESPIRONICS INC.
Serial Number: 73721618

REVIVEEASY
MEDICAL APPARATUS, NAMELY, PHARYNGEAL
TRACHAEL LUMEN AIRWAY
Owned by: RESPIRONICS INC.
Serial Number: 73721628

Image Trademark
MEDICAL APPARATUS, NAMELY, CONTINUOUS POSITIVE
AIRWAY PRESSURE NASAL EQUIPMENT FOR THE
TREATMENT OF SLEEP APNEA; DISPOSABLE...
Owned by: RESPIRONICS INC.
Serial Number: 73733038

WALLABY
MEDICAL APPARATUS, NAMELY, PHOTOTHERAPY
UNITS FOR THE TREATMENT OF BILIRUBIN'S DISEASE
Owned by: RESPIRONICS INC.
Serial Number: 73799950

RENEWAL HISTORY

The company owns renewal for 2017

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UCC

Financial Statement No: 2016092700177
Filing Date: 09/26/2016
Lapse Date: 09/26/2021
Debtor Name: Respironics, Inc.
Secured Party: Decatur Mold, Tool & Eng., Inc.
Filing Type: Initial
Mail Address: Murray Ridge Plant, 1001
City: Murrysville
State: PA
ZipCode: 15668

OFAC Sanctions List Search

The company is not listed in the OFAC list.

SUMMARY

Respironics, Inc. is a large-sized organization in the electric lamp manufacturers industry located in Murrysville, PA.

It opened its doors in 1976 and now has an estimated \$1 billion in yearly revenue.

The company operates nationally and internationally, mainly exporting to Mexico, Paraguay, Colombia and India. It is ACTIVE in business with no negative.

The company has disclosed its willing to reduce their workforce between 2018-2020.

RISK INFORMATION

DEBTS	Controlled
PAYMENTS	Regular
CASH FLOW	Normal
STATUS	Active

INTERVIEW

NAME	Stephanie
POSITION	Assistant
COMMENTS	She confirmed name of the company, address of the headquarters and location, date of creation, number of employees and the name of the Vice President.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
USD	1	INR 70.17

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

INFORMATION DETAILS

Analysis Done by :	VIV
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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