

MIRA INFORM REPORT

Report No. :	546022
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	IMPULSE DYNAMICS N.V.
Registered Office :	Schottegatweg Oost 10 Unit A1K Curaçao P.O. Box 3914
Country :	Curaçao
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1996
Legal Form :	Naamloze Vennootschap (Dutch: Limited Liability Company)
Line of Business :	Subject is a medical device company, focuses on the development of electrical therapies for the treatment of chronic heart failure.
No. of Employees :	125

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 (30.06.2018)	Current Rating (30.09.2018)
Curaçao	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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CURAÇAO - ECONOMIC OVERVIEW

Most of Curacao's GDP results from services. Tourism, petroleum refining and bunkering, offshore finance, and transportation and communications are the mainstays of this small island economy, which is closely tied to the outside world. Curacao has limited natural resources, poor soil, and inadequate water supplies, and budgetary problems complicate reform of the health and education systems. Although GDP grew only slightly during the past decade, Curacao enjoys a high per capita income and a well-developed infrastructure compared to other countries in the region.

Curacao has an excellent natural harbor that can accommodate large oil tankers, and the port of Willemstad hosts a free trade zone and a dry dock. Venezuelan state-owned oil company PdVSA, under a contract in effect until 2019, leases the single refinery on the island from the government, directly employing some 1,000 people. Most of the oil for the refinery is imported from Venezuela and most of the refined products are exported to the US and Asia. Almost all consumer and capital goods are imported, with the US, the Netherlands, and Venezuela being the major suppliers.

The government is attempting to diversify its industry and trade. Curacao is an Overseas Countries and Territories (OCT) of the European Union. Nationals of Curacao are citizens of the European Union, even though it is not a member. Based on its OCT status, products that originate in Curacao have preferential access to the EU and are exempt from import duties. Curacao is a beneficiary of the Caribbean Basin Initiative and, as a result, products originating in Curacao can be imported tax free into the US if at least 35% has been added to the value of these products in Curacao. The island has state-of-the-art information and communication technology connectivity with the rest of the world, including a Tier IV datacenter. With several direct satellite and submarine optic fiber cables, Curacao has one of the best Internet speeds and reliability in the Western Hemisphere.

Source : CIA

STATUTORY INFORMATION

Legal Name	IMPULSE DYNAMICS N.V.
Trade Name	IMPULSE DYNAMICS
ID	REG. NUMBER
ID Details	77837
Creation Date	1996
Incorporation Date	December 15, 1997
Legal Address	Schottegatweg Oost 10 Unit A1K Curaçao P.O. Box 3914 Curaçao
Operative Address	Schottegatweg Oost 10 Unit A1K Curaçao P.O. Box 3914 Curaçao
Telephone	5999-462 2455
Fax	5999-462-2456
Legal Form	Naamloze Vennootschap (Dutch: Limited Liability Company)
E-Mail	sharona@impulse-dynamics.com / contact@impulse- dynamics.com
Registered In	Curaçao
Website	www.impulse-dynamics.com
Contact	Simos Kedikoglou M.D., CFA, MBA, Chief Executive Officer and Director
Staff	125 employees
Activity	Medical Devices & Equipment, Manufacturing

BANKS

Name of Bank	Reported Amount
There are not informed banks	
Description	The company does not make its banking data public.

HISTORY

History	
Key Developments	The company was founded in 1996. Impulse Dynamics Completes \$45 Million Financing Round STUTT GART, Germany, May 11, 2017 /PRNewswire/ - - Impulse Dynamics, developer of the revolutionary Cardiac Contractility Modulation (CCM) technology for treatment of Chronic Heart Failure (CHF), announced today that the company has closed a \$45 million

financing round.
The equity financing round was led by Goldstone Investment, a global investment company belonging to the Chinese conglomerate CITIC Securities, and included several other International investment firms. "We believe that CCM addresses a significant unmet need in the Chronic Heart Failure treatment paradigm," said Mr. Ray Yang, Investment Vice President at Goldstone Investment. "We look forward to seeing Impulse realize its potential of helping millions of patients globally who currently can't get symptom relief with existing device therapies." CCM is delivered by the implantable Optimizer device that administers non-excitatory electric pulses to the heart muscle, initiating multiple biochemical and neurohormonal changes to the myocardium. As a result, the contractility of the myocardium increases with no concomitant increase in oxygen consumption, enabling the heart to work more efficiently. It has already been successfully launched in Europe and is available in cardiology centers in a number of countries. CCM therapy has been implanted in over 3,500 patients to date and is available for patients with narrow QRS complex. "We are delighted to welcome the Goldstone Investment as investors in the Company," said Dr. Simos Kedikoglou, Chief Executive Officer of Impulse Dynamics. "This investment is a significant milestone for Impulse Dynamics, and will support our continued product development efforts and market expansion globally."

Orangeburg, New York & Stuttgart, Germany. December 18, 2017 – The China Food and Drug Administration (CFDA) has approved Impulse Dynamics' Optimizer® system for treatment of chronic heart failure. The announcement was made on December 12, 2017 by Impulse Dynamics' CEO, Dr. Simos Kedikoglou. "This is a major milestone for Impulse Dynamics, as it will help us offer Cardiac Contractility Modulation therapy to many patients in China who are in need of heart failure symptom relief. It is also indicative of the efforts and investments the company has made in China, as we are one of the very few private companies that have reached such an achievement in-house, reflecting the dedication and commitment of the company's employees globally," said Dr. Kedikoglou. The implantable Optimizer device delivers non-

excitatory Cardiac Contractility Modulation signals to the heart muscle, and initiates multiple biochemical and neurohormonal changes to the myocardium. As a result, the contractility of the myocardium increases with no concomitant increase in oxygen consumption, enabling the heart to operate more efficiently. The Optimizer[®] has been successfully implanted in over 3,500 patients worldwide to date, and Cardiac Contractility Modulation technology is approved for sale in Europe, Australia, Brazil, India, New Zealand and Hong Kong. The device is also referenced in the 2016 European Heart Failure Association guidelines as a potential treatment for heart failure patients. Dr. Kedikoglou said that Impulse Dynamics is committed to developing its operations in China and making Cardiac Contractility Modulation and the Optimizer[®] available to Chinese heart failure patients with the approved indication. The company plans to start commercial sales in China in due course.

Impulse Dynamics Publishes FIX-HF-5C Clinical Trial Results

Published: May 10, 2018
ORANGEBURG, New York, May 10, 2018 /PRNewswire/ --Impulse Dynamics (USA), Inc. announced results from its FIX-HF-5C randomized, Controlled Trial of Cardiac Contractility Modulation in Heart Failure. The study results were presented by Prof. William Abraham, MD, Professor of Internal Medicine and Director, Division of Cardiovascular Medicine, The Ohio State University Wexner Medical Center, at the Heart Rhythm Society Late-Breaking Clinical Trials today in Boston, Massachusetts, with a simultaneous publication in the JACC: Heart Failure Journal.

CCM(TM) is a therapy unique to the Optimizer(R) family of devices that deliver electrical signals to the heart that are intended to reduce symptoms and improve exercise tolerance in patients with heart failure. The FIX-HF-5C study was designed to prospectively confirm a subgroup analysis of the prior FIX-HF-5 pivotal trial, showing that CCM(TM) significantly improved exercise tolerance and quality of life in patients with NYHA class III and IV heart failure symptoms, ejection fraction 25-45%, and a QRS Highlights of the results include:

- CCM(TM) is safe; the study met its primary and secondary safety endpoints.
- Patients receiving CCM(TM) showed significantly

better exercise tolerance and quality of life compared to their control-group counterparts.

- The composite of cardiovascular deaths and heart failure hospitalizations was statistically significantly reduced in comparison to the control group.
- Clinical effectiveness was even greater in patients with EF >35%.

"The results of the FIX-HF-5C study exceeded my expectations by not only confirming the benefits of CCM(TM) on important patient-centered endpoints such as exercise capacity and quality of life, but also in demonstrating the potential for CCM(TM) to reduce heart failure morbidity and mortality" said Prof. Abraham. "These findings support the use of CCM(TM) as a breakthrough therapy for heart failure patients with moderately reduced left ventricular systolic function and narrow QRS durations, who currently have no other options for improvement."

"I would like to thank the FIX-HF-5C Study Investigators and the Impulse Dynamics' team for completing this important study with its very encouraging results." said Dr. Simos Kedikoglou, Impulse Dynamics' CEO. "We anticipate submission of the final PMA module to the U.S. FDA in June 2018."

About the Optimizer(R) and CCM(TM) Therapy CCM(TM) is the brand name for the nonexcitatory electrical pulses delivered by the implantable Optimizer(R) device during the absolute refractory period of the heart cycle to improve systolic contraction of the heart. The Optimizer(R) system has been implanted in over 3,500 patients and is currently available in Europe, China, Brazil, India and several other countries around the world. Impulse Dynamics has completed numerous clinical studies, including several randomized controlled trials. The results have been published in over 70 publications in leading medical journals. The Optimizer(R) is limited to Investigational use only in the United States.

Impulse Dynamics N.V. is a member of the Hobart Group companies (HOBART HOLDINGS LTD)

Parent Company

PRINCIPAL ACTIVITY

General Description

Impulse Dynamics N.V., a medical device company, focuses on the development of electrical therapies for the treatment of chronic heart failure.

Service/Product Description

It engages in clinical trials, which are designed to

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evaluate the safety and efficacy of cardiac contractility modulation therapy, as well as performs research programs in universities and hospitals. The company offers Optimizer III that delivers non-excitatory electrical impulses to the ventricular septum during the myocardial absolute refractory period. It serves healthcare providers.

COMPANY'S PURPOSE -legal information-

1a. to own and promote the development, and to invest in the promotion, research and development, of medical technologies and every thing which is useful thereto and connected therewith in the widest sense of the word;

b. to invest its resources in securities such as Shares and other certificates of participation, in bonds and other interest bearing claims for debts under whatever name and in whatever form, to borrow money and to issue certificates of indebtedness there for, as well as to end money and to provide security and guarantees in any form for the benefit of the Corporation as well as for the benefit of third parties;

c. to acquire:

(i) returns, resulting from the alienation or granting of the right to make use of copyrights, patents, models, secret processes or formulas, trade marks and other such things;

(ii) royalties, including rents with regard to films or the use of industrial, commercial or scientific installations and with regard to the exploitation of any mine or quarry or any other natural resources and other immovables;

iii) remuneration for the rendering of technical assistance;

d. to acquire, possess, alienate, manage and develop real estate and/or any right to or interest in real estate, and to participate in any other enterprise or corporation with similar or related objects;

e. to lease, mortgage or in general to encumber real estate and any right thereto or interest therein;

f. the trade including wholesale trade, intermediate trade and future trade in as well as the import and export of raw materials, minerals, metals, organic matter, semi products and finished products of any nature and under any name;

g. to act as holding company and to participate in and to manage enterprises and Corporations.

2. The Corporation is authorized to perform everything requisite or profitable to the accomplishment of its

Sales
Operations Area
Imports From
Export To
Employees
Payments With Suppliers
BRANDS

Brand
OPTIMIZER
Impulse Dynamics' Optimizer
CCM
QRS

CLIENTS

Name of Client
There are not informed clients

Country

Comments

Comments

purpose or incidental thereto or connected therewith in the widest sense of the word.

3. Furthermore, for the protection of its capital the Corporation is entitled to revocable or irrevocably transfer all or part of its assets in trust to one or more trustees or agents by any Anglo American legal system or to effect

such transfer on a fiduciary basis in any form, in the sense that such assets are to be held by such trustees or agents who may be natural persons, legal persons or corporations, for the benefit of the Corporation, its Shareholders and creditors or other persons appointed by the General Board with the assent of the General Meeting of Shareholders, all the foregoing in conformity with the provisions governing the trust relation or the fiduciary ownership.

Wholesale and Retail
National and International
Uruguay
No export records
125 employees
Regular

Comments

NA
NA
NA
NA

The company`s main clients include national companies and private customers.

Over 3,500 patients worldwide have received Cardiac Contractility Modulation through an Optimizer® device.

SUPPLIERS

Supplier Name
CCC DEL URUGUAY S.A

Country
URUGUAY

Comments
NA

Comments

-

LOCATION

Headquarters	Schottegatweg Oost 10 Unit A1K Curaçao P.O. Box 3914 Curaçao
Branches	No branches found
Industries	NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	Nominal Capital: 93881868 share(s) without nominal value 11577336 share(s) without nominal value 15488598 share(s) without nominal value Shares: There are different kinds of shares
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:

Impulse Dynamics N.V. is a member of the Hobart
Group companies (HOBART HOLDINGS LTD)

About the Hobart Group:

The Hobart Group develops and commercializes
medical technologies which target top healthcare
markets with significant unmet needs. Its growing
portfolio of companies covers the areas of cardiology,
diabetes, oncology, neurology and rehabilitation.
Together, Hobart Group companies have over 200
scientists, engineers, regulatory and business experts
across four continents, benefitting from clinical
expertise and extensive regulatory and international
market knowledge across Europe, the United States
and Asia.

Management	Simos Kedikoglou M.D., CFA, MBA, Chief Executive Officer and Director Shlomo A. Ben-Haim, Co-Founder and Director Dan Shmuel Suesskind, Statutory Director Frederick D. Hrkac, Statutory Director Rui Yang, General Director C Simeon Ioannis Kedikoglou, Statutory Director Ying Lung Chan, General Director B Antony Wicks Owers, Statutory Director Guillaume Heinrich Joachim Suverkropp, Statutory Director
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Subsidiary Companies

Jeffrey Bryan Jump, Statutory Director
Andrew Coll ACA, Chief Financial Officer
David Prutchi Ph.D., Executive Vice President of
Product Development
Marc Borenstein, General Counsel and Secretary
Sharon Alon, Director, Investor Relations
Impulse Dynamics (Usa) Inc.
40 RAMLAND RD S STE 16
ORANGEBURG, NY, 10962-2623 United States
(845) 359-2389

Related Companies

Impulse Dynamics (Israel) Ltd.
Ness Ziona,
Israel
Impulse Dynamics has operations in the United States,
Europe, Asia and Australia.

Impulse Dynamics Germany GmbH
Breitwiesenstraße 19
70565 Stuttgart
Germany
Tel. +49 711 220456-0
Fax +49 711 220456-19

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

9,000,000

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

No records found

Trademarks

OPTIMIZER - Trademark Details

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Status: 800 - Registered And Renewed
Image for trademark with serial number 78880730
Serial Number78880730
Registration Number3302172
Word MarkOPTIMIZER
Status800 - Registered And Renewed
Status Date2017-06-26
Filing Date2006-05-10
Registration Number3302172
Registration Date2007-10-02
Mark Drawing4000 - Standard character mark Typeset
Published for Opposition Date2007-07-17
Attorney NameSusan Okin Goldsmith
Law Office Assigned Location CodeL60
Employee NameMICKLEBURGH, LINDA BOH

I - Trademark Details

Status: 710 - Cancelled - Section 8
Image for trademark with serial number 76170272
Serial Number76170272
Registration Number3021277
Word MarkI
Status710 - Cancelled - Section 8
Status Date2016-07-01
Filing Date2000-11-22
Registration Number3021277
Registration Date2005-11-29
Mark Drawing5000 - Illustration: Drawing with
word(s)/letter(s)/number(s) in Stylized form Typeset
Published for Opposition Date2002-06-25
Attorney NameSusan Okin Goldsmith
Law Office Assigned Location CodeL10
Employee NameGOODSAID, IRA J

IMPULSE DYNAMICS - Trademark Details

Status: 602 - Abandoned-Failure To Respond Or Late
Response
Image for trademark with serial number 76170273
Serial Number76170273
Word MarkIMPULSE DYNAMICS
Status602 - Abandoned-Failure To Respond Or Late
Response
Status Date2002-09-17
Filing Date2000-11-22
Mark Drawing1000 - Typeset:
Word(s)/letter(s)/number(s) Typeset
Attorney NameWilliam H Dippert
Law Office Assigned Location CodeM60
Employee NameGOODSAID, IRA J

ELECTROCEUTICALS - Trademark Details
Status: 602 - Abandoned-Failure To Respond Or Late Response
Image for trademark with serial number 78872440
Serial Number78872440
Word MarkELECTROCEUTICALS
Status602 - Abandoned-Failure To Respond Or Late Response
Status Date2010-04-12
Filing Date2006-04-28
Mark Drawing4000 - Standard character mark Typeset
Attorney NameWilliam H. Dippert, Esquire
Law Office Assigned Location CodeL60
Employee NameMICKLEBURGH, LINDA BOH

CCM - Trademark Details
Status: 686 - Published For Opposition
Image for trademark with serial number 87780422
Serial Number87780422
Word MarkCCM
Status686 - Published For Opposition
Status Date2018-12-11
Filing Date2018-02-01
Mark Drawing3000 - Illustration: Drawing or design which also includes word(s)/ letter(s)/number(s) Typeset
Design Searches261702, 261705 - Wavy line(s), band(s) or bar(s). Horizontal line(s), band(s) or bar(s).
Published for Opposition Date2018-12-11
Attorney NameSusan Okin Goldsmith
Law Office Assigned Location CodeM90
Employee NameBELL, MARLENE D
ELECTRICAL MUSCLE CONTROLLER
Publication number: 20130096639
Abstract: A method of modifying the force of contraction of at least a portion of a heart chamber, including providing a subject having a heart, comprising at least a portion having an activation, and applying a non-excitatory electric field having a given duration, at a delay after the activation, to the portion, which causes the force of contraction to be increased by a least 5%.
Type: Application
Filed: October 29, 2012
Publication date: April 18, 2013
Applicant: Impulse Dynamics NV
Inventor: Impulse Dynamics N.V.

Patents Registered

Apparatus and method for delivering electrical signals

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to modify gene expression in cardiac tissue

Publication number: 20070027487

Abstract: Method and apparatus (120) for modifying gene expression in cardiac muscle cells (110), by the application of electric fields.

Type: Application

Filed: March 10, 2004

Publication date: February 1, 2007

Applicant: Impulse Dynamics NV

Inventors: Yuval Mika, Hani Sabbah, Walid Haddad, Benny Rousso

Apparatus and method for delivering electrical signals to modify gene expression in cardiac tissue

Patent number: 7840262

Abstract: Method and apparatus (120) for modifying gene expression in cardiac muscle cells (110), by the application of electric fields.

Type: Grant

Filed: March 10, 2004

Date of Patent: November 23, 2010

Assignee: Impulse Dynamics NV

Inventors: Yuval Mika, Hani N. Sabbah, Walid Haddad, Benny Rousso

Assessing Cardiac Activity

Publication number: 20090030471

Abstract: A method of assessing contractility of a cardiac muscle which has an activation parameter, the method comprising: (a) utilizing time correlated data pertaining to an activation parameter to produce a profile of said parameter; and (b) analyzing changes in said profile to generate an indication of contractility.

Type: Application

Filed: February 4, 2007

Publication date: January 29, 2009

Applicant: Impulse Dynamics NV

Inventors: Benny Rousso, Eyal Lebanony, David Prutchi, Ophir Bitton

Protein activity modification

Publication number: 20070293901

Abstract: A method of treating a cardiac arrhythmia, comprising: determining a desired arrhythmia control; selecting an electric field having an expected effect of modifying protein activity of at least one protein as a response of a cardiac tissue to the field, said expected effect correlated with said desired arrhythmia control; and applying said field to said cardiac tissue.

Type: Application
Filed: May 24, 2007
Publication date: December 20, 2007
Applicant: Impulse Dynamics NV
Inventors: Benny Rousso, Hani Sabbah

ELECTRICAL MUSCLE CONTROLLER

Publication number: 20140236250
Abstract: A method of modifying the force of contraction of at least a portion of a heart chamber, including providing a subject having a heart, comprising at least a portion having an activation, and applying a non-excitatory electric field having a given duration, at a delay after the activation, to the portion, which causes the force of contraction to be increased by a least 5%.

Type: Application
Filed: February 17, 2014
Publication date: August 21, 2014
Applicant: Impulse Dynamics NV
Inventors: Shlomo BEN-HAIM, Nissim DARVISH, Maier FENSTER, Yuval MIKA

Transcutaneous charging device

Publication number: 20080303480
Abstract: A transcutaneous charging device for charging an implant comprising: a power input; a conversion circuit to convert power from said power input to transcutaneously charge said implant; a control; and an indication element; wherein said control is programmed to initiate an indication using said indication element when it is time to charge said implant.

Type: Application
Filed: June 4, 2008
Publication date: December 11, 2008
Applicant: Impulse Dynamics NV
Inventors: David Prutchi, Paul Richard Spehr

Transcutaneous charging device

Patent number: 8901878
Abstract: A transcutaneous charging device for charging an implant comprising: a power input; a conversion circuit to convert power from said power input to transcutaneously charge said implant; a control; and an indication element; wherein said control is programmed to initiate an indication using said indication element when it is time to charge said implant.

Type: Grant

Filed: June 4, 2008
Date of Patent: December 2, 2014
Assignee: Impulse Dynamics NV
Inventors: David Prutchi, Paul Richard Spehr

Electrical muscle controller
Patent number: 9186514
Abstract: A method of modifying the force of contraction of at least a portion of a heart chamber, including providing a subject having a heart, comprising at least a portion having an activation, and applying a non-excitatory electric field having a given duration, at a delay after the activation, to the portion, which causes the force of contraction to be increased by a least 5%.
Type: Grant

Filed: February 13, 2015
Date of Patent: November 17, 2015
Assignee: Impulse Dynamics NV
Inventors: Shlomo Ben-Haim, Nissim Darvish, Maier Fenster, Yuval Mika

Protein activity modification
Patent number: 8352031
Abstract: A method of treating a cardiac arrhythmia, comprising: determining a desired arrhythmia control; selecting an electric field having an expected effect of modifying protein activity of at least one protein as a response of a cardiac tissue to the field, said expected effect correlated with said desired arrhythmia control; and applying said field to said cardiac tissue.
Type: Grant

Filed: May 24, 2007
Date of Patent: January 8, 2013
Assignee: Impulse Dynamics NV
Inventors: Benny Rousso, Hani N. Sabbah

Apparatus and method for delivering electrical signals to modify gene expression in cardiac tissue
Patent number: 8326416
Abstract: Method and apparatus for modifying gene expression in cardiac muscle cells, by the application of electric fields. In some embodiments, the modification provides treatment of heart failure. Optionally, the treatment also provides an immediate improvement in cardiac function.
Type: Grant

Filed: October 25, 2010
Date of Patent: December 4, 2012
Assignee: Impulse Dynamics NV

Renewals
OFAC Sanctions List Search

Inventors: Yuval Mika, Hani N. Sabbah, Walid Haddad,
Benny Rousso

Electrical muscle controller
Patent number: 9289618

Abstract: A method of modifying the force of contraction
of at least a portion of a heart chamber, including
providing a subject having a heart, comprising at least
a portion having an activation, and applying a non-
excitatory electric field having a given duration, at a
delay after the activation, to the portion, which causes
the force of contraction to be increased by at least 5%.

Type: Grant

Filed: October 23, 2001

Date of Patent: March 22, 2016

Assignee: Impulse Dynamics NV

Inventors: Shlomo Ben-Haim, Nissim Darvish, Fenster
Maier, Yuval Mika

No records found

The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 1996, Impulse Dynamics N.V., a medical
device company, focuses on the development of
electrical therapies for the treatment of chronic heart
failure.

The company has approximately 125 employees and
generates an estimated USD 9 million in annual
revenue.

The company mainly imports from Uruguay, operating
within national and international markets.

Impulse Dynamics N.V. is a member of the Hobart
Group companies.

This has been an ACTIVE company incorporated in
Curaçao in 1997.

RISK INFORMATION

Debts

Controlled

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Payments
Cash Flow
State

Regular
Normal
ACTIVE

INTERVIEW

First Name
Position
Comments

NA
NA
Despite we tried to contact the company several times,
it did not answer, so we could not confirm further
information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.32
UK Pound	1	INR 88.98
Euro	1	INR 80.02
ANG	1	INR 39.54

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)