

MIRA INFORM REPORT

Report No. :	484128
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	MERRITHEW CORPORATION
Formerly Known As :	STOTT EQUIPMENT SALES INC
Registered Office :	2200 Yonge Street, Suite # Suite 500, Toronto Ontario, Canada M4s 2c6
Country :	Canada
Date of Incorporation :	1986
Legal Form :	Corporation
Line of Business :	Subject provides Pilates equipment, education, and media and to exercisers, elite athletes, pre/post-natal clients, rehabilitation and fitness professionals, and studios worldwide. It offers reformers, fitness accessories and props, large equipment, DVDs, mats, and educational materials.
No. of Employees :	110

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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Payment Behaviour :	No Complaints
Litigation :	--

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

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

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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 sixth-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 and highly balanced bilateral trade and investment relationship, with merchandise trade of \$544 billion in 2016, services trade of over \$80 billion, and two-way investment stocks of nearly \$700 billion. Over three-fourths of Canada's 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. Since the fall in world oil prices in 2014, Canada has achieved modest economic growth.

Source : CIA

STATUTORY INFORMATION

Legal Name: MERRITHEW CORPORATION
TradeName: Merrithew
ID: 1128302
Date Created: 1986
Date Incorporated: 1995/04/28
Legal Address: 2200 YONGE STREET,
Suite # SUITE 500
TORONTO ONTARIO
CANADA M4S 2C6
Operative Address: 2200 Yonge Street, Suite 500
Toronto, Ontario M4S 2C6
Canada
Telephone: 1-416-482-4050
Fax: 1-416-482-2742
Legal Form: CORPORATION
Email: info@merrithew.com
Registered in: CANADA
Website: www.merrithew.com
Contact: Lindsay G. Merrithew
Staff: 110
Activity: 339920 - Sporting and Athletic Goods Manufacturing

BANKS

BANK OF AMERICA

The Company does not make its banking details public

HISTORY

Merrithew Corporation was founded in 1988 and is based in Toronto, Canada.

Corporate Name History Effective Date
MERRITHEW CORPORATION 2002/02/06
STOTT EQUIPMENT SALES INC. 1995/04/28

PRINCIPAL ACTIVITY

Merrithew Corporation provides Pilates equipment, education, and media and to exercisers, elite athletes, pre/post-natal clients, rehabilitation and fitness professionals, and studios worldwide. It offers reformers, fitness accessories and props, large equipment, DVDs, mats, and educational materials.

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Products/Services description:

ct / Service / Licensing

Product Name: Fitness Circle® Resistance Ring

The sprung-steel Fitness Circle® is the best choice for studios and group exercise classes, featuring firm resistance and molded latex-free grips. Instructors use the Fitness Circle to help clients maintain proper alignment and to increase proprioceptive awareness. This light and portable piece of equipment will help to strengthen and streamline the body using basic resistance exercises.

Product Name: Merrithew Health & Fitness Equipment

Merrithew Health & Fitness is known for its high-quality manufacturing standards, precise engineering and superior design. Precision resistance equipment is used to facilitate core conditioning and rehabilitation exercises, based on Merrithew Health & Fitness'™ contemporary approach to the mind-body exercise system pioneered by Joseph H. Pilates.

Product Name: Reformer

Merrithew Health & Fitness Reformers are favored amongst Pilates professionals for their superior adaptability, versatility, craftsmanship and smooth carriage ride. All Reformers feature easy adjustments to accommodate different heights and abilities. The unique spring resistance helps generate smooth muscular contractions that develop strength without bulk.

Service Name: STOTT PILATES Studio

Our peaceful, sunlit facility provides a space for certified instructors, students and clients to practice the STOTT PILATES method in an environment committed to mind-body balance. Whether you've been practicing Pilates for years or are just beginning your journey, STOTT PILATES can help you achieve your mind-body fitness goals.

Service Name: Merrithew Health & Fitness Education

Often referred to as the "Ivy League" school of Pilates, Merrithew Health & Fitness provides you with the depth of knowledge and practical programming options to teach effective group or personal training programs to clients of any age or fitness level – from post-rehabilitation patients to elite athletes.

Brands:

STOTT PILATES®

ZEN•GA®

CORE™

Total Barre™

Halo® Training

Sales are:

Wholesale

Clients:

Retailers

North American dealers

The company sells its products through a network of retail partners, dealers, affiliates, and distributors. It also offers its products online.

NOLTA DISTRIBUIDORA, S.A DE C.V.
Mexico

Rascheltex International S.A.
Colombia

Suppliers:

Operations area:

The company exports to

NA
National and International
Germany
South Africa
United Kingdom
United States
Mexico
Colombia
110 employees
No complaints

The subject employs

Payments:

LOCATION

Headquarters :

2200 Yonge Street, Suite 500
Toronto, Ontario M4S 2C6
Canada

Comments:

Branches:

Related Companies:

NA
No branches registered
NA

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange:

Capital:

Shareholders:

Management:

NO
NA
This is a private company. Major holders are:
Lindsay G. Merrithew
Moira Merrithew
Lindsay G. Merrithew
Co-Founder, Chief Executive Officer and President
Moira Merrithew
Co-Founder and Executive Director of Education
Mr. Tony Baylis

Chief Operating Officer
Mr. Martin Cox
Senior Vice President of Marketing & Communications
Mr. Viral Bhatt
Vice President of Operations

FINANCIAL INFORMATION

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

USD 2016

Revenue	13,800,000
Cash flow	Normal

LEGAL FILINGS

PATENTS No found

GOVERNMENT CONTRACTS No records found

CASES

1.
Stott-Merrithew v. Kwan, 2000 CanLII 12983 (ON LRB) — 2000-02-25
Commission des relations de travail de l'Ontario — Ontario
divided — proportionately — agreement — settlement — sooner
2.
Stott-Merrithew v. Kwan, 2000 CanLII 12356 (ON LRB) — 2000-01-18
Commission des relations de travail de l'Ontario — Ontario
delegate — fee — designated — directed — prepared
3.
Stott-Merrithew v. Kwan, 2000 CanLII 8118 (ON LRB) — 2000-02-29
Commission des relations de travail de l'Ontario — Ontario
inadvertently — contains — date — error — come
4.
Stott-Merrithew v. Kwan, 2000 CanLII 12358 (ON LRB) — 2000-01-25
Commission des relations de travail de l'Ontario — Ontario
seized — application — settlement — scheduled — merits
5.
Stott-Merrithew v. Kwan, 2000 CanLII 12357 (ON LRB) — 2000-03-20

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Commission des relations de travail de l'Ontario — Ontario
cancelled — monies — settlement — trust — response

SUMMARY

Founded in 1986, Merrithew Corporation is a mid-sized organization in the sporting and recreation good companies industry located in Toronto, Canada.

It has approximately 110 full-time employees and generates an estimated \$13.8 million in annual revenue.

The Company operates both within national and international markets.

RISK INFORMATION

DEBTS	Controlled
PAYMENTS	No complaints
CASH FLOW	Normal
STATUS	ACTIVE
INTERVIEW	
NAME	Steve
POSITION	Administrative
COMMENTS	He confirmed name, address, staff, shareholders and clients.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
CAD	1	INR 50.66

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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