

MIRA INFORM REPORT

Report No. :	520965
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	ZOLL MEDICAL CORPORATION
Registered Office :	269 Mill Road, Chelmsford, MA 01824
Country :	United States
Date of Incorporation :	09.04.1980
Legal Form :	Domestic Profit Corporation
Line of Business :	Subject Develops and Markets Medical Devices.
No. of Employees :	4000

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+	Low Risk	Business dealings permissible with low 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 (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

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.

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:	ZOLL MEDICAL CORPORATION
Trade Name:	ZOLL
ID:	042711626 / Old ID Number: 000161345
Date Created:	1980
Date Incorporated:	09-04-1980
Legal Address:	269 Mill Road, Chelmsford, MA 01824 USA
Operative Address:	84 State Street Boston, MA 02109 USA
Telephone:	978824-4105
Fax:	978-421-0025
Legal Form:	Domestic Profit Corporation
Email:	N/A
Registered in:	Massachusetts
Website:	www.zoll.com
Contact:	Mr. Jonathan A. Rennert, Chief Executive Officer
Staff:	4000
Activity:	Medical Equipment & Supplies Manufacturing

BANKS

U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION
1310 MADRID STREET
MARSHALL MN 56258

HISTORY

The company was founded in 1980 and is based in Chelmsford, Massachusetts. ZOLL Medical Corporation is a subsidiary of Asahi Kasei Corporation.

The name was changed from: ZMI CORPORATION on 01-29-1992
The name was changed from: ROSS RESEARCH, INC. on 02-02-1984
Merged with ZMD CORPORATION (DE) (Note: Entity is not registered in Massachusetts) on 11-20-2003
Merged with ASCLEPIUS SUBSIDIARY CORPORATION on 04-26-2012

Key Developments:

ZOLL Medical Corporation Key Developments InterSystems Corporation and Zoll Medical Corporation

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**Introduce New Endoscopy Integration Capabilities
May 29 18**

InterSystems Corporation announced a strategic collaboration with resuscitation and acute care provider ZOLL® Medical Corporation, to improve the bidirectional exchange of patient health information (PHI) between EMS providers, physicians, and emergency departments, accelerating holistic and high-quality patient care delivery. Through the implementation of InterSystems HealthShare, ZOLL created the ZOLL Care Exchange to change how EMS providers communicate with hospitals and health care providers. The ZOLL Care Exchange will also improve EMS quality and reimbursement efficiency by providing more timely and complete updates on patient outcomes and diagnoses. Both ZOLL and InterSystems will be available at the annual HIMSS18 conference in Las Vegas, March 5 – 9, at InterSystems Booth #4444 to discuss the partnership in greater detail and demonstrate the solution. ZOLL will also be demonstrating the ZOLL Care Exchange using a “Heart Attack” use case in the HIMSS18 Interoperability Showcase.

**ZOLL Medical Corporation Wins Singapore's Save-A-Life Initiative to Install 5,000 AED Plus Units in Public Housing
May 3 18**

ZOLL Medical Corporation announced that it has been awarded the Singapore Save-A-Life (SAL) initiative's contract and is currently installing 5,000 AED Plus units in public housing apartments across Singapore. The aim of the SAL initiative is to enhance community first response to sudden cardiac arrest (SCA) outside of hospitals. All 5,000 AED Plus units are expected to be deployed nationwide by May 2019, with one AED installed for every two housing blocks at the lift lobbies in public housing estates. ZOLL deployed about 500 AED Plus units during the pilot project of the SAL initiative, which was first introduced in 2015.

**ZOLL Medical Corporation Announces Results from the Vest Prevention of Early Sudden Death Trial
Mar 10 18**

ZOLL Medical Corporation announced the results from the Vest Prevention of Early Sudden Death Trial (VEST). The study demonstrated that use of the LifeVest® wearable cardioverter defibrillator (WCD) reduced total mortality by 36% in the first 90 days following a heart attack for patients with a reduced heart function. Results were presented as a Late-Breaking Clinical Trial at the American College of Cardiology's 67th Annual Scientific Session in Orlando, Florida. The VEST Trial studied use of the LifeVest WCD for

patients who had recently suffered a heart attack (clinically known as a myocardial infarction or "MI") and had a reduced heart function (defined as a low-ejection fraction or "EF" of 35% or less). The trial enrolled 2,302 adult low-EF, post-MI patients, with or without revascularization (such as a stent placement or bypass procedure) across 108 trial sites in four countries. Patients were randomized to receive the LifeVest WCD and guideline directed medical therapy (GDMT) or GDMT alone for 90 days. The 2017 American Heart Association (AHA)/American College of Cardiology (ACC)/Heart Rhythm Society (HRS) Guideline for Management of Patients with Ventricular Arrhythmias and the Prevention of Sudden Cardiac Death include recommended use of the WCD for a wide range of patients, including those who have a low EF following a heart attack or new diagnosis of heart failure.

PRINCIPAL ACTIVITY

ZOLL Medical Corporation develops and markets medical devices.

Products/Services description:

Medical equipment

Brands:

SORENSEN, LIFE COR, SMART ALARMS, SMARTVIEW, POWERCHARGER, WCD.

Sales are:

Wholesale and retail.

Clients:

The Company offers solutions for EMS, Hospitals, Public Safety, Alternate Care, Military, and Government/Homeland Security.

COMSA SEGURIDAD INTEGRAL SA DE CV
Mexico

INGENIERIA Y SISTEMAS ELECTROMEDICOSSA DE CV
Mexico

Suppliers:

MEDICO ELECTRODES LTD.
UK

A 123 SYSTEMS(CHINA)MATERIALS CO.
China

Fabricators International Ltd.
Hong Kong

Operations area:

Asia Pacific, Australia , Brazil , Canada , China , Eastern Europe, Europe, Middle East and Africa, France, Germany, India, Italy, Japan, Latin America, Middle East and Africa, Netherlands, New Zealand, Russia, Taiwan, Thailand,

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The company imports from
The company exports to

Spain, United Kingdom
Asia, Europe
Asia Pacific, Australia , Brazil , Canada , China , Eastern
Europe, Europe, Middle East and Africa, France, Germany,
India, Italy, Japan, Latin America, Middle East and Africa,
Netherlands, New Zealand, Russia, Taiwan, Thailand,
Spain, United Kingdom
4000 EMPLOYEES.
Regular

The subject employs
Payments:

LOCATION

Headquarters :
Branches:
Related Companies:

269 MILL ROAD, CHELMSFORD, MA 01824 USA
No branch records

Eastern Europe
Julia Gromyko, Distributor Manager
+ 79 0 35 84 0454 Mobile
+ 74 9 55 10 6133 Fax
email: jgromyko@zoll.com

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Rob Engelkes, Director Distributor Operations
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+31 481 36 64 11 Fax
+31 653 83 41 41 Mobile
email: rengelkes@zoll.com

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France
+33 1 3057 7040 Telephone
+33 1 3057 0285 Fax
email:pblechet@zoll.com|
website: www.zoll.fr

ZOLL Medical Deutschland GmbH
Alexander Aigner, Managing Director
Emil-Hoffmann Str. 13
50996 Cologne
Germany
+ 49 2236 87 87 - 0 Telephone
+ 49 2236 87 87 - 77 Fax

email: info@zollmedical.de
website: www.zoll.com/de

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange:	NO
Capital:	NA
Shareholders:	This company operates as a subsidiary of: Asahi Kasei Corporation Chiyoda, Tokyo, Tokio, Japon PRESIDENT A ERNEST WHITON 269 MILL ROAD CHELMSFORD, MA 01824 USA
Management:	TREASURER JOHN P BERGERON 269 MILL ROAD CHELMSFORD, MA 01824 USA SECRETARY AARON GROSSMAN 269 MILL ROAD CHELMSFORD, MA 01824 USA VICE PRESIDENT JOHN P BERGERON 269 MILL ROAD CHELMSFORD, MA 01824 USA DIRECTOR DAICHI ARIMA 269 MILL ROAD CHELMSFORD, MA 01824 USA

FINANCIAL INFORMATION

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

USD 2017	
Estimated Net Assets	183 000 000
Cash flow	Normal

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LEGAL FILINGS

PATENTS

System for assisting rescuers in performing cardio-pulmonary resuscitation (CPR) on a patient

Patent number: 9682009

Type: Grant

Filed: June 10, 2016

Date of Patent: June 20, 2017

Assignee: ZOLL MEDICAL CORPORATION

Inventors: Ziad F. Elghazzawi, Jing Pan

System and method for adapting alarms in a wearable medical device

Patent number: 9684767

Type: Grant

Filed: July 18, 2016

Date of Patent: June 20, 2017

Assignee: ZOLL Medical Corporation

Inventors: Thomas E. Kaib, Shane S. Volpe, John G. Clark, Ryan D. Macel, Phillip Hier Amsler

Medical monitoring and treatment device with external pacing

Patent number: 9675804

Type: Grant

Filed: March 24, 2016

Date of Patent: June 13, 2017

Assignee: ZOLL MEDICAL CORPORATION

Inventors: Jason T. Whiting, Thomas E. Kaib, Rachel H. Carlson, Gregory R. Frank

EMS decision support interface, event history, and related tools

Patent number: 9658756

Type: Grant

Filed: January 9, 2014

Date of Patent: May 23, 2017

Assignee: ZOLL Medical Corporation

Inventors: Gary A. Freeman, Annemarie Elizabeth Silver

GOVERNMENT CONTRACTS

No legal records found.

CASES

Saunders v. Zoll Medical Corporation et al

Filed: March 5, 2018 as 1:2018cv00959

Plaintiff: Barbara Saunders

Defendant: Zoll Medical Corporation , Chuansheng Jonathan

Wu , Southeastern Lung Care, PC and others
Cause Of Action: Petition for Removal- Product Liability
Court: Eleventh Circuit › Georgia › Georgia Northern District
Court
Type: Torts - Injury › Personal Injury: Health Care

FALLON v. ZOLL MEDICAL CORPORATION
Filed: May 9, 2018 as 3:2018cv09011
Plaintiff: MICHAEL FALLON
Defendant: ZOLL MEDICAL CORPORATION
Cause Of Action: Notice of Removal
Court: Third Circuit › New Jersey › New Jersey District Court
Type: Civil Rights › Other Civil Rights

Geraghty v. Zoll Medical Corporation et al
Filed: July 28, 2016 as 1:2016cv07656
Plaintiff: Bridget N Geraghty
Defendant: Zoll Medical Corporation, Zoll LLC, Zoll Data
Systems, Inc. and others
Cause Of Action: - Tort Negligence
Court: Seventh Circuit › Illinois › Illinois Northern District
Court
Type: Torts - Injury › Other Personal Injury

Lantigua v. Zoll Medical Corporation et al
Filed: July 22, 2016 as 1:2016cv11516
Plaintiff: Dewil Lantigua
Defendant: Zoll Medical Corporation , Technical Needs
North, Inc.
Cause Of Action: Notice of Removal
Court: First Circuit › Massachusetts › Massachusetts District
Court
Type: Other Statutes

Laster v. Zoll Medical Corporation
Filed: June 23, 2014 as 1:2014cv04482
Defendant: Zoll Medical Corporation
Plaintiff: Derrick Laster
Cause Of Action: Denial of Overtime Compensation
Court: Second Circuit › New York › New York Southern
District Court
Type: Labor › Fair Labor Standards Act

ZOLL Medical Corporation v. Cardiac Science Corporation
Filed: June 23, 2014 as 3:2014mc00008
Defendant: Cardiac Science Corporation
Plaintiff: ZOLL Medical Corporation
Court: Seventh Circuit › Wisconsin › Wisconsin Western
District Court

Type: Other Statutes › Other

Zoll Medical Corporation v. Philips Electronics North We
have downloadable decisions or orders for this case
Filed: May 12, 2014 as 14-1467
Court: Federal Circuit U.S. Court of Appeals, Federal Circuit
Type: Intellectual Property › Patent Infringement (Fed.
Question)

TRADEMARKS

SORENSEN
MEDICAL SUCTION APPARATUS, CARDIAC ARREST
VEHICLES AND HEART-LUNG RESUSCITATORS
Owned by: ZOLL MEDICAL CORPORATION
Serial Number: 72325281

LIFECOR
CARDIAC ARRHYTHMIA DEVICES
Owned by: ZOLL MEDICAL CORPORATION
Serial Number: 73666759

SMART ALARMS
software and computer hardware for assessment of cardiac
status and providing advisory indications of same for use in
defibrillators...
Owned by: ZOLL MEDICAL CORPORATION
Serial Number: 74413246

POWERCHARGER
power component for pacemaker/defibrillator
Owned by: ZOLL MEDICAL CORPORATION
Serial Number: 74484498

WCD
medical devices, namely external cardioverters and
defibrillators
Owned by: ZOLL MEDICAL CORPORATION
Serial Number: 74679012

SMARTVIEW
Software for reviewing emergency medical incident,
treatment and data analysis information on a display device
Owned by: ZOLL MEDICAL CORPORATION
Serial Number: 75705619

RENEWAL HISTORY

The name was changed from: ZMI CORPORATION on 01-
29-1992
The name was changed from: ROSS RESEARCH,
INC. on 02-02-1984

UCC

UCC-1 Standard
UCC Filing Number:
Filing Date: 201847002800
6/8/2018 7:53:00 AM Files: 201847002800_1.pdf, 1 pgs
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Secured Parties
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1310 MADRID STREET
MARSHALL MN 56258

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3/30/2018 7:04:00 AM Files: 201845052870_1.pdf, 1 pgs
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MARSHALL MN 56258

UCC-1 Standard
UCC Filing Number:
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10/2/2017 10:57:00 AM Files: 201740197810_1.pdf, 1 pgs
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UCC-1 Standard
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4/19/2017 9:06:00 AM Files: 201736171880_1.pdf, 1 pgs
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3/29/2017 8:54:00 AM Files: 201735653800_1.pdf, 1 pgs
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2/9/2017 8:56:00 AM Files: 201734500600_1.pdf, 1 pgs
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Corp Type: CORPORATION
Secured Parties
U.S. BANK EQUIPMENT FINANCE
1310 MADRID STREET
MARSHALL MN 56258

SUMMARY

Zoll Medical Corporation is a large-sized organization in the electromedical equipment manufacturers industry located in Chelmsford, MA.

Its experience dates back to 1980 and now has an estimated \$183M million in yearly estimated net assets and 4000 employees.

Japanese firm Asahi Kasei acquired ZOLL in 2012.

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RISK INFORMATION

DEBTS	Controlled
PAYMENTS	Regular
CASH FLOW	Normal
STATUS	Active

INTERVIEW

NAME	Sebastian
POSITION	Assistant
COMMENTS	He confirmed name, address, experience, name, managers, state, and group.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
USD	1	INR 68.81

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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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)