

MIRA INFORM REPORT

Report No. :	535715
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	THOMPSON SURGICAL INSTRUMENTS, INC.
Registered Office :	10170 E Cherry Bend Road Traverse City, MI 49684
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1983
Legal Form :	Corporation
Line of Business :	Manufacturing of medical, surgical, ophthalmic, and veterinary instruments and apparatus
No. of Employees :	45

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
Payment Behaviour :	No Complaints
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	THOMPSON SURGICAL INSTRUMENTS, INC.
Trade Name	THOMPSON SURGICAL INSTRUMENTS, INC.
ID	ID
ID Details	286803
Creation Date	1983
Incorporation Date	January 15, 1993
Legal Address	10170 E Cherry Bend Road Traverse City, MI 49684, USA
Operative Address	10170 E Cherry Bend Road Traverse City, MI 49684, USA
Telephone	+1 800 227-7543 / 1-231-922-0177
Fax	1-231-922-0174
Legal Form	CORPORATION
E-Mail	-
Registered In	MICHIGAN
Website	www.thompsonsurgical.com
Contact	DANIEL K FARLEY - President
Staff	45
Activity	SIC Code: 3841, Surgical and Medical Instruments and Apparatus

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

History

Richard C. Thompson, MD, practiced anesthesia for over 30 years, during which time, he developed his idea for a table-mounted retractor. After a vascular surgeon colleague expressed additional interest in such a system, Dr. Thompson had 10 sets of a table-mounted retractor system manufactured for use by surgical colleagues. Thus, the first table-mounted retractor system was born. A patent for this was awarded in 1965. While continuing in practice as an anesthesiologist, he began manufacturing the retractor in his garage and selling it to surgeons in California. Dan Farley's father, Dr. Albert W. Farley Jr., practiced neurosurgery in Saginaw, Michigan, and perceived that a table-fixed retractor would be of value in neurosurgery. In 1972, Dr. Farley began using a rough prototype to improve exposure in carotid artery surgery and anterior cervical spine surgery. He discussed these ideas extensively with his son Dan, who majored in industrial design in college. On the basis of these discussions, Dan developed a new prototype that his father began using in 1980. In the early 1980s, Dan Farley approached Dr. Thompson with his prototype, wanting Dr. Thompson to manufacture and distribute the retractor. Although he was very impressed, Dr. Thompson had begun to think of retirement and suggested that Dan Farley buy his company and use this as a stepping stone to develop and market his retractor system. With a handshake, Dr. Thompson sold his company to Dan and Thompson Surgical Instruments was created April 1, 1983.

Key Developments

Thompson Surgical Instruments Announces New Minimally Invasive Division: Thompson MIS Published: Apr 06, 2011
TRAVERSE CITY, M.I., APRIL 4, 2011 – Thompson Surgical Instruments, Inc., manufacturer of the Thompson Retractor, is expanding its focus to include minimally invasive spine surgery through a new company division, Thompson MIS.

Parent Company

NA

PRINCIPAL ACTIVITY

General Description

The company's line of business includes the manufacturing of medical, surgical, ophthalmic, and veterinary instruments and apparatus.

Service/Product Description

-Cardiothoracic
Bolling Retractor System
Drake Hook

-General
Bariatric System
Colon / Rectal System
General / Vascular System
HIPEC Retractor System
Liver / Oncology System
Pediatric System
Radiolucent Liver / Oncology System
Small Incision System

-Gynecology
GYN Oncology System
GYN System

-Hip
Hip System
Hip Tether System
Femur Elevator

-Laparoscopic
Laparoscopic for Elite Rail Clamp
Laparoscopic for Power Rail Clamp

-Plastic
Body Contouring System

-Spine
Cervical System
Anterior Lumbar System
Anterior Lumbar Ring System
Posterior Lumbar System
MIS PLA[®] System

-Urology
Kidney System
Urologic Oncology System
Urology System
Wholesale

Sales

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

THOMPSON SURGICAL INSTRUMENTS, INC. - 535715

PAGE NO. : 8

Operations Area	National and International
Imports From	INDIA
Export To	MEXICO, COLOMBIA, PERU, ECUADOR
Employees	45 employees
Payments with Suppliers	No Complaints

BRANDS

Brand	Comments
THOMPSON SURGICAL INSTRUMENTS	-

CLIENTS

Name of Client	Country	Comments
Comercializadora Maver0 SA De Cv	MEXICO	-
Intercambio Y Mercadeo Ltda.	COLOMBIA	-
Representaciones Medicas Mary Srl	PERU	-
Bioelectrónica Blanco S. A.	ECUADOR	-

Comments -

SUPPLIERS

Supplier Name	Country	Comments
GLOBAL HEALTH PRIVATE LIMITED	INDIA	-
Comments		-

LOCATION

Headquarters	10170 E Cherry Bend Road Traverse City, MI 49684, USA
Branches	No branches found.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	THOMPSON SURGICAL INSTRUMENTS, INC. is an employee-owned company.
Management	DANIEL K FARLEY - President Erica Parkinson - Sales Manager Hilary Engle - Account Manager Lydia Graham - International Sales Manager Bill Harvey - Clinical Sales Specialist
Subsidiary Companies	No subsidiary companies were found.
Related Companies	No related companies were found.

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	3.800.000
Money Flow	Normal
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

MINN SCIENTIFIC V THOMPSON SURGICAL
Plaintiff-Appellant: MINNESOTA SCIENTIFIC, INC.
Defendant/Cross Appellant: THOMPSON SURGICAL
INSTRUMENTS, INC.
Case Number: 01-1225
Filed: February 22, 2001
Court: U.S. Court of Appeals, Federal Circuit
Nature of Suit: Other

Trademarks

S-LOCK
Surgical instruments, namely, non-endoscopic
retractors and frames therefor
Owned by: THOMPSON SURGICAL INSTRUMENTS,
INC.
Serial Number: 77846795

MOSES RETRACTOR
Surgical instruments, namely, retractors and frames
therefor
Owned by: THOMPSON SURGICAL INSTRUMENTS,
INC.
Serial Number: 77484264

VAMAS
Thompson VAMAS Retractor is a surgical retractor
system used in video assisted minimal access surgery
Owned by: THOMPSON SURGICAL INSTRUMENTS,
INC.
Serial Number: 78160217

MAS
Thompson MAS Retractor is a surgical retractor used in
minimal access surgery
Owned by: THOMPSON SURGICAL INSTRUMENTS,
INC.
Serial Number: 78160204

THOMPSON
SURGICAL INSTRUMENTS, NAMELY,
RETRACTORS WITH BLADES AND FRAMES
THEREFOR
Owned by: THOMPSON SURGICAL INSTRUMENTS
Serial Number: 73592498
Cross bar for a surgical retractor system
Patent number: 6511423
Abstract: A surgical retractor system comprises a

Patents Registered

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

retractor frame secured to an operating structure. The retractor frame includes a cross bar that comprises a plurality of pivotally connected cross bar sections.

Type: Grant

Filed: January 17, 2001

Date of Patent: January 28, 2003

Assignee: Thompson Surgical Instruments, Inc.

Inventor: Daniel K. Farley

Surgical retractor having locking interchangeable blades

Patent number: 5984865

Abstract: A surgical retractor is provided including a handle, a blade, and a head member with a locking mechanism for locking the blade within the head member. The locking mechanism includes a plunger and spring combination that is actuable to receive and release the blade from the head member.

Type: Grant

Filed: September 15, 1998

Date of Patent: November 16, 1999

Assignee: Thompson Surgical Instruments, Inc.

Inventors: Daniel K. Farley, Anthony J. Mulac

Elongateable surgical port and dilator

Patent number: 7909843

Abstract: A surgical port and dilator are useful for creating access to surgical sites having tortuous geometries and/or requiring relatively long and narrow access to the surgical site. The surgical port or dilator can be provided with an oblique distal end to facilitate placement and the displace tissue near angled surfaces. The surgical port can be inserted into the operative site following dilation in the same fashion as a conventional port. Once inserted, however, the surgical port may then be elongated to provide relatively long and narrow, elliptically- shaped access to the surgical site. The elongation of the port allows the surgeon access to long and narrow surgical sites, such as the spine, without having to expand radially. This reduces trauma to the patient. A locking means is also provided to hold the surgical port in the open position until a release mechanism is activated.

Type: Grant

Filed: June 30, 2004

Date of Patent: March 22, 2011

Assignee: Thompson Surgical Instruments, Inc.

Inventors: Dennis Lee Abernathie, Anthony J. Mulac, Daniel K. Farley

THOMPSON SURGICAL INSTRUMENTS, INC. - 535715

PAGE NO. : 12

Renewals	No found.
UCC (Uniform Commercial Code)	No records found.
OFAC Sanctions List Search	The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary	Founded in 1983, THOMPSON SURGICAL INSTRUMENTS, INC. is an organization in the Surgical and Medical Instruments and Apparatus Industry headquartered in Traverse City, MI. The company has 45 regular employees and generates an estimated USD\$3.8 million in annual revenue. It operates nationally and internationally, mainly importing from India. It is ACTIVE in business with no negative records.
---------	--

RISK INFORMATION

Debts	Controlled
Payments	No complaints
Cash Flow	Normal
State	Active

INTERVIEW

First Name	Rebecca
Position	-
Comments	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the company's website, the approximate number of employees and the name of the President.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
USD	1	INR 73.72

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)