

MIRA INFORM REPORT

Report No. :	529110
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	SEAKEEPER, INC.
Formerly Known As :	SEAKEEPER, LLC.
Registered Office :	Corporation Trust Center 1209 Orange St, Wilmington New Castle De, Postal Code: 19801
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	2002
Legal Form :	Domestic Corporation
Line of Business :	Subject designs, develops, manufactures, and markets motion control devices for recreational yacht and commercial marine industries
No. of Employees :	140

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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 :	Clear

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 (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 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	SEAKEEPER, INC.
Trade Name	SEAKEEPER
ID	ID
ID Details	4303667
Creation Date	2002
Incorporation Date	2/20/2007
Legal Address	RESIDENT AGENT Name: THE CORPORATION TRUST COMPANY Address: CORPORATION TRUST CENTER 1209 ORANGE ST City: WILMINGTON County: New Castle State: DE Postal Code: 19801 Phone: 302-658-7581
Operative Address	44425 Pecan Court Suite 151 California, MD 20619 United States
Telephone	410-326-1590
Fax	410-326-1199
Legal Form	Domestic Corporation
E-Mail	asemprevivo@seakeeper.com
Registered In	DELAWARE
Website	www.seakeeper.com
Contact	Shepard McKenney, Chief Executive Officer and Founder
Staff	140 employees
Activity	SIC Code 7389, Business Services, NEC NAICS Code 423860, Transportation Equipment And Supplies (Except Motor Vehicle) Merchant Wholesalers

BANKS

Name of Bank	Reported Amount
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There are not informed banks

Description The company does not make its banking data public.

HISTORY

History Seakeeper, Inc. was founded in 2002

Key Developments The previous name of the company was SEAKEEPER, LLC.

As of April 4, 2018, Seakeeper, Inc. operates as a subsidiary of Madison Industries.

Parent Company Madison Industries Holdings LLC was founded in 1994.

PRINCIPAL ACTIVITY

General Description Seakeeper, Inc. designs, develops, manufactures, and markets motion control devices for recreational yacht and commercial marine industries.

Service/Product Description It offers gyroscopic anti roll stabilizers for yachts, trawlers, sport fish boats, and commercial and military vessels.

Sales Wholesale and Retail

Operations Area National and International

Imports From Italy, Spain, China, UK and the Netherlands

Export To Mexico

Employees 140 employees

Payments With Suppliers Regular

BRANDS
Brand

SCOUT

BOSTON WHALER

VIKING YACHTS

FERRETTI YACHTS

Comments

NA

NA

NA

NA

SEARAY NA

CLIENTS

Name of Client	Country	Comments
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Empresas De Mensajeria Sin Registro En El Padron De Importadores	MEXICO	NA
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Comments

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

SUPPLIERS

Supplier Name	Country	Comments
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AZIMUT YACHTS	ITALY	NA
TEKNAMAR SL	SPAIN	NA
KUNSHAN OUTDOOR SOLUTIONS	CHINA	NA
THERMEX LTD.	UK	NA
Kemper En Van Twist Diesel BV	THE NETHERLANDS	NA

Comments

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LOCATION

Headquarters	44425 Pecan Court Suite 151 California, MD 20619 United States
Branches	2 W WYOMISSING AVE MOHNTON, PA, 19540-1916 United States (610) 775-3323 www.seakeeper.com
Industries	NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	Begin Date End Date Stock Details

1/26/2010	4/5/2018	Designation/Stock Class	No. Of Shares	Par Value/Share
		COMMON	8,000,000	.0010000000
		COMMON	2,533,333	.0010000000
		COMMON	774	.0010000000
		COMMON	15,000,000	.0010000000

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:

As of April 4, 2018, Seakeeper, Inc. operates as a subsidiary of Madison Industries.

Information about Madison Industries

Legal Name:
Madison Industries Holdings LLC

Company Overview:
Madison Industries is a holding company, which through its subsidiaries, offers medical, energy, industrial solutions, filtration, safety and flow, and HVAC solutions and services. The company was founded in 1994 and is based in Chicago, Illinois.

Address:
500 West Madison Street
Suite 3890
Chicago, IL 60661
United States

Foundation:
Founded in 1994

Phone:
312-277-0156

Fax:
312-277-0163

Website:
madison.net

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Management

Key Management:

Larry Walter Gies Jr., CPA, President, Founder, CEO & Chairman of Board

John Edward Udelhofen CPA, Senior VP Finance and Treasurer

Richard C. Osborne, Senior MD & Member of Board of Directors

George C. Nolen, Senior MD & Member of Board of Directors

Markos I. Tambakeras, Senior Managing Director and Member of Advisory Board

Employees:

740 approximately

Shepard McKenney, Chief Executive Officer and Founder

John Adams, Chief Engineer and Founder

Andrew Semprevivo, President

Rebecca Smitha, Administrator

Bob Lawrie, Director

Carl Wegener, Director

Kevin Zervas, Global Field Service Manager

Rebecca Smitha, Vice President of Finance

Bob Moser, Vice President of Manufacturing & Engineering

Will Cimino, Director of Global Sales

Jennifer Conners, Inside Sales Manager

Jeremy Davis, Americas Sales Manager

Grant Haugen, Business Development Manager

Nicholas Dwyer, Dealer Account Manager – Southeast & Caribbean

Coty Garrett, Dealer Sales Representative – West Florida & Gulf Coast

Austin Helm, OEM Sales Representative - Southeast Region

Maggie Meredith, Marketing Manager

Mayli Curran, Events Manager

Kelsey Albina, Communications Manager

Alex Patricio, Service Manager - Americas

David McLean, Service Manager - EMEA & Asia

Andy Serb, Technical Training Manager

NA

Subsidiary Companies

Related Companies

OTHER SUBSIDIARIES OF MADISON INDUSTRIES:

Kennametal Tricon Metals & Services, Inc.
USA

Centek Holdings Ltd
UK

Madison Industrial Solutions Corporation
USA

SageRider Inc.
USA

Task Force Tips Inc
USA

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	28,000,000
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	No records found
Trademarks	SEAKEEPER - Trademark Details Status: 702 - Section 8 & 15-Accepted And Acknowledged Image for trademark with serial number 78797738 Serial Number78797738 Registration Number3707043 Word MarkSEAKEEPER Status702 - Section 8 & 15-Accepted And Acknowledged Status Date2015-01-05 Filing Date2006-01-24 Registration Number3707043 Registration Date2009-11-03 Mark Drawing4000 - Standard character mark Typeset Published for Opposition Date2006-12-05 Attorney NameDebra S. Serota

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Law Office Assigned Location CodeL80
Employee NameBESCH, JAY C

SEAKEEPER - Trademark Details
Status: 800 - Registered And Renewed
Image for trademark with serial number 75398139
Serial Number75398139
Registration Number2260570
Word MarkSEAKEEPER
Status800 - Registered And Renewed
Status Date2009-07-16
Filing Date1997-11-19
Registration Number2260570
Registration Date1999-07-13
Mark Drawing1000 - Typeset:
Word(s)/letter(s)/number(s) Typeset
Published for Opposition Date1999-04-20
Attorney NameLeslie J. Lott
Law Office Assigned Location CodeL70
Employee NameKREHELY, KIMBERLY A

SEAKEEPER - Trademark Details
Status: 606 - Abandoned - No Statement Of Use Filed
Image for trademark with serial number 77879515
Serial Number77879515
Word MarkSEAKEEPER
Status606 - Abandoned - No Statement Of Use Filed
Status Date2013-07-22
Filing Date2009-11-24
Mark Drawing4000 - Standard character mark Typeset
Published for Opposition Date2010-04-27
Attorney NameDebra S. Serota
Law Office Assigned Location CodeL50
Employee NameBELL, MARLENE D

SEAKEEPER - Trademark Details
Status: 606 - Abandoned - No Statement Of Use Filed
Image for trademark with serial number 86491649
Serial Number86491649
Word MarkSEAKEEPER
Status606 - Abandoned - No Statement Of Use Filed
Status Date2016-11-14
Filing Date2014-12-29
Mark Drawing4000 - Standard character mark Typeset
Published for Opposition Date2015-08-18
Attorney NameDebra S. Serota
Law Office Assigned Location CodeL40
Employee NameSHANOSKI, JOANNA MARIE

Patents Registered

Cooling bearings, motors and other rotating heat generating components

Patent number: 7546782

Abstract: Cooling apparatus for transferring heat from and cooling one or more heat generating components that support or drive a flywheel or other spinning member. The apparatus may include a first heat transfer element attached to and spinning with the spinning member, a second heat transfer element stationary with respect to the spinning member, wherein the first and second heat transfer elements move relative to one another, and wherein the first and second heat transfer elements are shaped and positioned in close proximity to one another so that substantial heat is transferred from the first heat transfer element to the second heat transfer element.

Type: Grant

Filed: January 12, 2006

Date of Patent: June 16, 2009

Assignee: Seakeeper, Inc.

Inventors: John D. Adams, Shepard W. McKenney

Cooling Bearings, Motors and Other Rotating Heat Generating Components

Publication number: 20090301373

Abstract: Cooling apparatus for transferring heat from and cooling one or more heat generating components that support or drive a flywheel or other spinning member. The apparatus may include a first heat transfer element attached to and spinning with the spinning member, a second heat transfer element stationary with respect to the spinning member, wherein the first and second heat transfer elements move relative to one another, and wherein the first and second heat transfer elements are shaped and positioned in close proximity to one another so that substantial heat is transferred from the first heat transfer element to the second heat transfer element.

Type: Application

Filed: June 15, 2009

Publication date: December 10, 2009

Applicant: SEAKEEPER, INC.

Inventors: John D. Adams, Shepard W. McKenney

Cooling bearings, motors and other rotating heat generating components

Patent number: 8117930

Abstract: Cooling apparatus for transferring heat from and cooling one or more heat generating components

that support or drive a flywheel or other spinning member. The apparatus may include a first heat transfer element attached to and spinning with the spinning member, a second heat transfer element stationary with respect to the spinning member, wherein the first and second heat transfer elements move relative to one another, and wherein the first and second heat transfer elements are shaped and positioned in close proximity to one another so that substantial heat is transferred from the first heat transfer element to the second heat transfer element.

Type: Grant

Filed: June 15, 2009

Date of Patent: February 21, 2012

Assignee: Seakeeper, Inc.

Inventors: John D. Adams, Shepard W. McKenney

Renewals

The previous name of the company was SEAKEEPER, LLC

UCC (Uniform Commercial Code)

No records found

OFAC Sanctions List Search

The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 2002, Seakeeper, Inc. designs, develops, manufactures, and markets motion control devices for recreational yacht and commercial marine industries. It offers gyroscopic anti roll stabilizers for yachts, trawlers, sport fish boats, and commercial and military vessels.

The company has approximately 140 employees and generates an estimated USD 28 million in annual revenue.

The company exports to Mexico and imports from Italy, Spain, China, UK and the Netherlands, operating within national and international markets.

As of April 4, 2018, Seakeeper, Inc. operates as a subsidiary of Madison Industries.

This has been an ACTIVE company incorporated in DELAWARE in 2007.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	Will
Position	Operator
Comments	<p>The person contacted confirmed legal name, trade name, operations area, main address, telephone, fax, website and principal activity.</p> <p>He transferred the call but the person contacted refused to provide further information if the name of the client was not provided to him</p>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.92
UK Pound	1	INR 92.8
Euro	1	INR 83.60
USK	1	INR

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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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