

MIRA INFORM REPORT

Report No. :	528670
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	VAREX IMAGING CORPORATION
Registered Office :	251 Little Falls Drive, Wilmington, Delaware, USA
Country :	United States
Financials (as on) :	29.09.2017
Date of Incorporation :	18.07.2016
Legal Form :	Corporation
Line of Business :	Subject Designs and Manufactures X-ray Imaging Components.
No. of Employees :	2000

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 :	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.

ECGC Country Risk Classification List

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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	VAREX IMAGING CORPORATION
Trade Name	VAREX IMAGING
ID	ID
ID Details	6067428
Creation Date	2016
Incorporation Date	7/18/2016
Legal Address	251 Little Falls Drive, Wilmington, Delaware, USA
Operative Address	1678 South Pioneer Road Salt Lake City, Utah 84104, USA
Telephone	(801) 972-5000
Fax	NA
Legal Form	Corporation
E-Mail	NA
Registered In	DELAWARE
Website	www.vareximaging.com
Contact	Sunny Sanyal - Chief Executive Officer
Staff	2000
Activity	SIC Code: 3844, Xray Equipment NAICS Code: 334517, Irradiation Apparatus Manufacturing

BANKS

Name of Bank	Reported Amount
Bank of America	
DMG MORI USA INC	
Description	-

HISTORY

History

Varex Imaging Corporation was founded in 2016. Varex Imaging Corporation spun off from Varian Medical Systems in 2016 and began trading in the Nasdaq Global Select Market in 2017.

Key Developments

Varex Imaging Corporation, Q3 2018 Earnings Call, Aug 02, 2018

Jul 16 18

Varex Imaging Corporation, Q3 2018 Earnings Call, Aug 02, 2018

Varex Imaging Corporation to Report Q3, 2018

Results on Aug 02, 2018

Jul 16 18

Varex Imaging Corporation announced that they will report Q3, 2018 results After-Market on Aug 02, 2018 NA

Parent Company

PRINCIPAL ACTIVITY

General Description

Varex Imaging Corporation designs and manufactures X-ray imaging components.

Service/Product Description

The company operates in two segments, Medical and Industrial. The Medical segment designs, manufactures, sells, and services X-ray imaging components comprising X-ray tubes, digital flat panel image detectors, high voltage connectors, image-processing software and workstations, computer-aided diagnostic software, collimators, automatic exposure control devices, generators, ionization chambers, and buckys. This segment's products are used in a range of applications, including radiographic and fluoroscopic imaging, mammography, computed tomography, radiation therapy, and computer-aided detection. The Industrial segment designs, manufactures, sells, and services Linatron X-ray accelerators, X-ray tubes, digital flat panel detectors, high voltage connectors, and image-processing software for use in security and industrial inspection applications, such as airport security screening at ports and borders, as well as nondestructive examination in various applications.

Sales	Wholesale and Retail
Operations Area	National and International
Imports From	India
Export To	Mexico
Employees	2000 employees
Payments With Suppliers	No Complaints
Brands	
Brand	Comments
Varex	-
Varex Imaging	-

Clients									
Name of Client		Country						Comments	
Varian Medical Systems	De	Mexico						-	
Mexico S De R.L De C.V.									
Comments								-	

Suppliers									
Supplier Name		Country						Comments	
Philips India Limited		India						-	
Comments								-	

LOCATION

Headquarters	1678 South Pioneer Road Salt Lake City, Utah 84104, USA
Branches	3235 Fortune Drive North Charleston, South Carolina 29418, USA 121 Metropolitan Drive Liverpool, New York 13088, USA 3835 Carnation Street Franklin Park, IL 60131, USA 6811 Spencer Street Las Vegas, Nevada 89119, USA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange Yes

Capital 1.154B

Shareholders (%)	DIRECT HOLDERS	SHARES
	JONAITIS MARK S.	26,348
	SANYAL SUNNY	11,329
	LACASCE CARL E.	6,530
	NAUMANN-ETIENNE RUEDIGER	5,764
	REINHARDT ERICH R	4,489
	VERHOEF CLARENCE R	4,118
	COLBETH RICHARD E.	3,290
	Top Institutional Holders	
	Holder	Shares
	Blackrock Inc.	4,883,377
	Vanguard Group, Inc. (The)	3,558,164
	Qv Investors Inc.	2,042,308
	First Eagle Investment Management, LLC	1,767,444
	Alecta Pensionsforsakring, Omsesidigt	1,495,600
	Columbia Wanger Asset Management, L.P.	1,367,155
	Black Creek Investment Management Inc.	1,134,500
	State Street Corporation	1,023,849
	Fairpointe Capital LLC	929,952
	Bodenholm Capital AB	854,000
	Top Mutual Fund Holders	
	Holder	Shares
	iShares Core S&P Smallcap ETF	1,750,244
	Columbia Acorn Fund	1,272,569
	First Eagle Global Fund	1,256,253
	Vanguard Small-Cap Index Fund	898,577
	Vanguard Total Stock Market Index Fund	853,888
	iShares Russell 2000 ETF	749,926

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	AMG Managers Fairpointe Mid Cap Fund	615,120
	Vanguard Small-Cap Growth Index Fund	483,076
	Vanguard Extended Market Index Fund	478,589
	iShares Russell 2000 Growth ETF	310,185
Management	Sunny Sanyal - Chief Executive Officer Clarence Verhoef - Chief Financial Officer David Frick - Vice President of Operations Chad Holman - Chief Human Resources Officer	
Subsidiary Companies	Varex Imaging Equipment (China) Co., Ltd. China	
	MeVis Medical Solutions AG Germany	
	Varex Imagens Brasil Holdings, Ltda. Brazil	
	Varex Imaging Corporation Delaware, USA	
	Varex Imaging Holdings, Inc. Delaware, USA	
	Varex Imaging France SARL France	
	Varex Imaging Deutschland AG Germany	
	Varex Imaging Italia Srl Italy	
	Varex Imaging Investments B.V. Netherlands	
	Varex Imaging International Holdings B.V. Netherlands	
	Varex Imaging UK Limited United Kingdom	
	Claymount Technologies Group B.V. Netherlands	

Claymount Switzerland AG
Switzerland

Clayberg International B.V.
Netherlands

Claymount Assemblies Philippines, Inc.
Philippines

Claymount High Voltage Technologies (Beijing) Co. Ltd.
China

Claymount Assemblies B.V.
Netherlands

Claymount Americas Corporation
Illinois, USA

Varex Imaging International AG
Switzerland

Varex Imaging West Holdings, Inc.
Delaware, USA

Varex Imaging West, LLC
Delaware, USA

Varex Imaging Mexico, S. de R.L. de C.V.
Mexico

3901 Carnation Street, LLC
Delaware, USA

Varex Imaging Japan, K.K.
Japan

dpiX, LLC (40% JV)
USA

Dexela Limited
United Kingdom

Varex Imaging Investments B.V., Belgium Branch
Belgium

Varex Imaging Investments B.V., Korea Branch
South Korea

Varex Imaging Equipment (China) Co., Ltd., Beijing Branch

Related Companies China
 Varian Medical Systems
 Palo Alto, California, USA

FINANCIAL INFORMATION

General Description

We attach the company's last financial statement.

Varex Imaging Corporation reported unaudited consolidated earnings results for the third quarter and nine months ended June 29, 2018.

For the quarter, total revenues were \$191.2 million against \$170.1 million a year ago. Operating earnings were \$7.3 million against \$15.5 million a year ago. Earnings before taxes were \$2.6 million against \$15.8 million a year ago.

Net earnings attributable to Varex were \$3.8 million or \$0.10 per basic and diluted share against \$10.6 million or \$0.28 per basic and diluted share a year ago. Adjusted operating earnings were \$19.2 million against \$24.3 million a year ago. Adjusted net earnings were \$12.9 million or \$0.34 per diluted share against \$16.6 million or \$0.44 per diluted share a year ago.

Cash flow from operations was approximately \$21 million. For nine months, total revenues were \$568.6 million against \$482.4 million a year ago. Operating earnings were \$38.1 million against \$57.1 million a year ago.

Earnings before taxes were \$25.5 million against \$56.6 million a year ago. Net earnings attributable to Varex were \$27.5 million or \$0.72 per diluted share against \$36.8 million or \$0.97 per basic and diluted share a year ago. Adjusted operating earnings were \$61.1 million against \$72.4 million a year ago.

Adjusted net earnings were \$38.9 million or \$1.02 per diluted share against \$46.8 million or \$1.23 per diluted share a year ago. Cash flow from operations was \$67 million for the first three quarters of fiscal year 2018. As a result of the company's year-to-date financial performance and outlook for the fourth quarter, the

company is revising its fiscal year 2018 guidance.

The company is lowering the previous revenue guidance of 13% to 14% growth in fiscal year 2018, and expects revenues to be in the range of \$755 million to \$765 million for fiscal year 2018. The company is also revising previous guidance for adjusted net earnings per diluted share of \$1.82 to \$1.92 in fiscal year 2018 to be in the range of \$1.30 to \$1.35. The company expects adjusted gross margin rate to be approximately 36%.

For the third quarter, the company reported impairment charges of \$3.0 million against \$0.3 million a year ago.

LEGAL FILINGS

Government Contracts Won

Government Contractor
Name & Address: VAREX IMAGING CORPORATION
1678 S PIONEER RD
SALT LAKE CITY, UT 84104-4205
Number of Defense Contracts Awarded: 1
Dollar Amount of Defense Contracts Awarded:
\$119,487

Lawsuits

Government Contractor
Name & Address: VAREX IMAGING CORPORATION
6811 SPENCER ST
LAS VEGAS, NV 89119-4601
Number of Defense Contracts Awarded: 6
Dollar Amount of Defense Contracts Awarded:
\$446,834
Cardenas v. Varex Imaging Corporation
Plaintiff: Joy Cardenas
Defendant: Varex Imaging Corporation
Case Number: 5:2018cv05381
Filed: August 31, 2018
Court: California Northern District Court
Presiding Judge: Susan van Keulen
Nature of Suit: Labor: Other
Cause of Action: 28:1441
Jury Demanded By: Plaintiff
VAREX
Bearings for machines; Generators; Vacuum pumps
Owned by: Varex Imaging Corporation
Serial Number: 87136002

Trademarks

Patents Registered

VAREX IMAGING

Bearings for machines; Generators; Vacuum pumps
Owned by: Varex Imaging Corporation
Serial Number: 87136018

ATTILA

Providing online non-downloadable engineering
software for radiation transport simulations; providing
online non-downloadable...
Owned by: Varex Imaging Corporation
Serial Number: 87552118

NEXUS XPECT

Computer software and hardware for capturing,
processing, viewing, enhancing, and correcting digital
image data namely x...
Owned by: Varex Imaging Corporation
Serial Number: 88101543
Imaging array and method for supporting automatic
exposure control in a radiographic system
Patent number: 9716125
Abstract: An imaging array with integrated circuitry for
supporting automatic exposure control and a method
for using such an imaging array are provided. One or
more electrodes are disposed substantially parallel
with at least a portion of the array of pixels forming the
imaging array and provide capacitively coupling to at
least one photodiode electrode.
Type: Grant
Filed: December 21, 2012
Date of Patent: July 25, 2017
Assignee: Varex Imaging Corporation
Inventors: Carl La Casce, Richard E Colbeth, Ivan P
Mollov

**Pixel circuit with constant voltage biased photodiode
and related imaging method**

Patent number: 9807323
Abstract: An imaging system includes a plurality of
pixel circuits each having a photodiode, a biasing
circuit and a charge-to-voltage converter. The
photodiode is configured to generate charges in
response to light or radiation. The biasing circuit is
configured to provide a constant bias voltage across
the photodiode so as to drain the charges generated
by the photodiode. The charge-to-voltage converter is
configured to accumulate the charges drained by the
biasing circuit and convert the accumulated charges

into a corresponding output voltage.

Type: Grant

Filed: June 8, 2016

Date of Patent: October 31, 2017

Assignee: VAREX IMAGING CORPORATION

Inventors: Arundhuti Ganguly, Pieter Gerhard Roos

**PIXEL CIRCUIT WITH CONSTANT VOLTAGE
BIASED PHOTODIODE AND RELATED IMAGING
METHOD**

Publication number: 20180227518

Abstract: An example imaging system includes a plurality of pixel circuits each having a photodiode, a biasing circuit and a charge-to-voltage converter. The photodiode is configured to generate charges in response to light or radiation. The biasing circuit includes an operational amplifier having an input signal port for receiving a bias reference signal which controls a bias current flowing through an internal circuit of the operational amplifier. The charge-to-voltage converter is configured to accumulate the charges drained by the biasing circuit and convert the accumulated charges into a corresponding output voltage.

Type: Application

Filed: January 16, 2018

Publication date: August 9, 2018

Applicant: VAREX IMAGING CORPORATION

Inventors: Arundhuti GANGULY, Pieter Gerhard ROOS

Imaging device using a close proximity tag to configure a wireless local area network (LAN) transceiver

Patent number: 10012744

Abstract: Technology is described for imaging device (e.g., x-ray detector) that includes a tag reader. In one example, the imaging device includes a imaging matrix of pixel detector elements, a wireless local area network (LAN) transceiver, a tag reader, and a controller. Each pixel detector element is configured to detect photon energy. The wireless LAN transceiver is configured to transmit imaging matrix data to at least one wireless access point (WAP). The tag reader is configured to read WAP configuration data from a close proximity tag. The controller is coupled to the imaging matrix, the wireless LAN transceiver, and the tag reader. The controller is configured to initialize the wireless LAN transceiver for communication with a

specified WAP using the WAP configuration data. The at least one WAP includes the specified WAP.

Type: Grant

Filed: February 8, 2016

Date of Patent: July 3, 2018

Assignee: VAREX IMAGING CORPORATION

Inventors: Yao Zhang, Mark D Batts, Keith Douglas Gray

Systems and methods for multi-view imaging and tomography

Patent number: 9778391

Abstract: Radiation scanning systems providing multiple views of an object in different planes and a reconstruction algorithm for reconstructing quasi-three-dimensional images from a limited number of views. A system may include bend magnets to direct accelerated charged particles to multiple targets in different viewing locations. Another system collimates radiation generated by a plurality of radiation sources into multiple beams for scanning an object at multiple angles. The object may be a cargo container, for example. The reconstruction algorithm uses an optimization algorithm and imaging and feasibility models to reconstruct quasi-three-dimensional images from the limited number of views.

Type: Grant

Filed: March 18, 2014

Date of Patent: October 3, 2017

Assignee: VAREX IMAGING CORPORATION

Inventors: Gongyin Chen, Kevin Holt, Robert E. Drubka, John Stammenti, Michael Z. Duncan, Timothy R. Fox, David Nisius, Martin Hu

Method and apparatus pertaining to non-invasive identification of materials

Patent number: 9970890

Abstract: A control circuit having access to information regarding a plurality of models for different materials along with feasibility criteria processes imaging information for an object (as provided, for example, by a non-invasive imaging apparatus) to facilitate identifying the materials as comprise that object by using the plurality of models to identify candidate materials for portions of the imaging information and then using the feasibility criteria to reduce the candidate materials by avoiding at least one of unlikely materials and combinations of materials to thereby yield useful material-identification information.

Renewals	Type: Grant Filed: October 20, 2011 Date of Patent: May 15, 2018 Assignee: Varex Imaging Corporation Inventor: Kevin M. Holt No records found.
UCC (Uniform Commercial Code)	UCC filing #: 522797201743 Debtor(s): VAREX IMAGING CORPORATION 1678 S. PIONEER RD SALT LAKE CITY UT 84104
OFAC Sanctions List Search	Secured Party: DMG MORI USA INC 2400 HUNTINGTON BLVD HOFFMAN ESTATES IL 60192 The company is not listed in the OFAC list.

SUMMARY

Summary	Founded in 2016, Varex Imaging Corporation is an organization in the X-Ray Equipment Industry headquartered in Salt Lake City, UT. The company has 2000 regular employees. It operates nationally and internationally, mainly exporting to Mexico. It is ACTIVE in business with no negative records.
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RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	Active

INTERVIEW

First Name	Kay
Position	Operator
Comments	She confirmed the name of the company, the address of the headquarters and location, the name of the



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

VAREX IMAGING CORPORATION - 528670

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Chief Executive Officer and the approximate number of employees.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
US Dollar	1	INR 72.55

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)