

**UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF WISCONSIN**

In re:

CARDIAC SCIENCE CORPORATION

Debtor.

Chapter 11

Case No. 15-13766

Honorable Robert D. Martin

**PERIODIC REPORT REGARDING VALUE, OPERATIONS AND PROFITABILITY
OF ENTITIES IN WHICH THE ESTATE OF CARDIAC SCIENCE CORPORATION
HOLDS A SUBSTANTIAL OR CONTROLLING INTEREST**

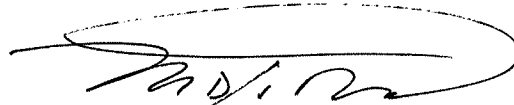
This is the report as of September 30, 2015, on the value, operations and profitability of those entities in which the estate holds a substantial or controlling interest, as required by Bankruptcy Rule 2015.3. The estate of Cardiac Science Corporation (the “Debtor”) holds a substantial or controlling interest in the following entities:

Name of Entity	Interest of the Estate	Tab #
Cardiac Science International A/S	100% owned by the Debtor	1
Cardiac Science UK Limited	100% owned by the Debtor	2
Cardiac Science France S.A.S.	100% owned by the Debtor	3
Cardiac Science Japan K.K.	100% owned by the Debtor	4
Cardiac Science Italy S.R.L.	100% owned by the Debtor	5
Cardiac Science Deutschland GMBH	100% owned by the Debtor	6
Cardiac Science Medical Device Co. Ltd.	66% owned by the Debtor	7

This periodic report (the “Periodic Report”) contains a report on the value, operations, and profitability of each entity listed above. Mr. Michael Kang, the Debtor’s Chief Restructuring Officer, is an authorized signatory for the Debtor. In reviewing and signing the Periodic Report, Mr. Kang necessarily has relied upon the efforts, statements, and representations of various personnel employed by the Debtor and its advisors.

The undersigned, having reviewed the above listing of non-debtor entities in which the Debtor's estate holds a substantial or controlling interest, and being familiar with the Debtor's financial affairs, verifies under the penalty of perjury that the listing is complete, accurate and truthful to the best of his knowledge.

Date: November 24, 2015

A handwritten signature in black ink, appearing to read "Michael D. Kang", is written over a horizontal line.

By: Michael D. Kang
Title: Chief Restructuring Officer

General Notes

The information contained herein does not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States, nor are they intended to be fully reconciled with the financial statements of the Debtor. Additionally, the information may contain unaudited information that is subject to further review and potential adjustment, and reflect the Debtor's reasonable best efforts to report the required information.

The Debtor relied upon financial data derived from its books and records that was available at the time of such preparation. Although the Debtor has made reasonable efforts to ensure the accuracy and completeness of such financial information, inadvertent errors or omissions, as well as the discovery of conflicting, revised or subsequent information, may cause a material change to the information contained herein. Accordingly, the Debtor reserves all of its rights to amend, supplement or otherwise modify this information as is necessary and appropriate. Notwithstanding the foregoing, the Debtor shall not be required to update this information.

TAB 1

Cardiac Science International A/S

Exhibit A
Valuation Estimates for Cardiac Science International A/S

The Debtor has not conducted a valuation of Cardiac Science International A/S during the preceding two years. It would be prohibitively expensive, unduly burdensome and an inefficient use of estate assets for the Debtor to obtain current market valuations for all of their assets. Set out on the following pages is the available financial information for the subject entities. Assets listed are either at historical cost, or the most up to date information available to the Debtor.

Exhibit B
Financial Statements for Cardiac Science International A/S

Cardiac Science International A/S does not maintain full sets of financial statements due to their limited activity. Set out on the following pages is detailed information which outlines the available financial information of such entities.

Exhibit B-1
Balance Sheet for Cardiac Science International A/S
As of September 30, 2015

	<u>Current Year</u> <u>Sep. '15</u>	<u>Prior Year</u> <u>Mar. '15</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 8,216	\$ 9,107
Restricted cash		
Accounts receivable		
allowance		
net	<u>-</u>	<u>-</u>
Prepaid expenses and other current assets		
Loans & Advances		
Deferred income taxes		
Total current assets	<u>8,216</u>	<u>9,107</u>
Machinery and equipment	29,625	29,625
accumulated depreciation	<u>(29,625)</u>	<u>(29,625)</u>
net	-	-
Total assets	<u><u>8,216</u></u>	<u><u>9,107</u></u>
check		
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
I/Co Payable	\$ (3,616,940)	\$ (3,559,592)
Accrued liabilities	155,154	146,325
Warranty reserve		
Deferred revenue		
AED field update		
Total current liabilities	<u>(3,461,786)</u>	<u>(3,413,266)</u>
Long term bank loans		
Deferred income taxes		
Total liabilities	<u><u>(3,461,786)</u></u>	<u><u>(3,413,266)</u></u>
CSC Shareholders' Equity:		
LT Receivable -OCCL		
Common Stock		
APIC	168,580	168,580
Deferred stock compensation		
Accumulated other comprehensive income	(247,141)	(247,141)
Accumulated deficit	<u>3,548,563</u>	<u>3,500,934</u>
Total CSC shareholders' equity	<u>3,470,002</u>	<u>3,422,373</u>
Noncontrolling Interests	<u>-</u>	<u>-</u>
Total equity	<u><u>3,470,002</u></u>	<u><u>3,422,373</u></u>
Total liabilities and equity	<u><u>8,216</u></u>	<u><u>9,107</u></u>

Note: Inventory, where applicable, consists entirely of finished goods

Exhibit B-2
Statement of Income (Loss) for Cardiac Science International A/S
Period ending September 30, 2015

	<u>Current Year</u> <u>Apr - Sept 2015</u>	<u>Prior Year</u> <u>Apr '14 - Mar. '15</u>
Revenues:		
Systems		
Service		
Administrative Fees	523,918	1,166,133
Total revenues	<u>523,918</u>	<u>1,166,133</u>
Cost of Revenues:		
Systems		
Acquisition related charge		
Service		
Transfer Pricing Adj		
Total cost of revenues	<u>-</u>	<u>-</u>
Gross Profit	<u>523,918</u>	<u>1,166,133</u>
Operating Expenses:		
Research and development		
Sales	476,289	1,060,120
Marketing		
General and administrative		
Discontinued Operations		
Amortization of intangibles		
Total operating expenses	<u>476,289</u>	<u>1,060,120</u>
Operating income (loss)	<u>47,629</u>	<u>106,012</u>
Other Income (Expense):		
Interest income	-	-
Interest expense	-	-
Other income (expense), net	<u>-</u>	<u>-</u>
Total other income (expense)	<u>-</u>	<u>-</u>
Income (loss) before income taxes	<u>47,629</u>	<u>106,012</u>
Income tax benefit (expense)	<u>-</u>	<u>-</u>
Net income (loss)	<u><u>47,629</u></u>	<u><u>106,012</u></u>

Exhibit B-3
Statement of Cash Flows for Cardiac Science International A/S
For period ending September 30, 2015

	<u>Current Year</u> <u>Apr - Sept 2015</u>	<u>Prior Year</u> <u>Apr '14 - Mar. '15</u>
Net cash from (used) by operating activities	47,629	106,012
Adjustments:		
Accounts receivable	-	-
Inventory	-	-
Prepaid and other assets	-	-
Depreciation and Amortization	-	-
Accounts payable	(57,348)	(95,200)
Accrued liabilities	8,829	(15,242)
Other comprehensive income	-	-
Non-controlling interest	-	-
Deferred tax asset	-	-
Net cash from operating activities	(891)	(4,429)
Cash flow from investing activities:		
Capital expenditures	-	-
Cash flow from financing activities:		
Short term debt	-	-
Net change in cash	(891)	(4,429)
Beginning of period	9,107	13,536
End of period	<u>8,216</u>	<u>9,107</u>

Exhibit B-4

**Statement of Changes in Shareholder's Equity (Deficit) for Cardiac Science International A/S
For period ending September 30, 2015**

See balance sheet for changes in shareholders' equity. Material changes in shareholders' equity are reflected in net income/loss for the period

Exhibit C

Description of Operations for Cardiac Science International A/S

Cardiac Science Corporation and Subsidiaries develops, manufactures and markets a family of advanced diagnostic and therapeutic cardiology devices and systems, including automated external defibrillators (AED) and hospital defibrillators. The Company sells a variety of related products and consumables and provides a portfolio of training, maintenance and support services.

TAB 2
Cardiac Science UK Limited

Exhibit A
Valuation Estimates for Cardiac Science UK Limited

The Debtor has not conducted a valuation of Cardiac Science UK Limited during the preceding two years. It would be prohibitively expensive, unduly burdensome and an inefficient use of estate assets for the Debtor to obtain current market valuations for all of their assets. Set out on the following pages is the available financial information for the subject entities. Assets listed are either at historical cost, or the most up to date information available to the Debtor.

Exhibit B
Financial Statements for Cardiac Science UK Limited

Cardiac Science UK Limited does not maintain full sets of financial statements due to their limited activity. Set out on the following pages is detailed information which outlines the available financial information of such entities.

Exhibit B-1
Balance Sheet for Cardiac Science UK Limited
As of September 30, 2015

	<u>Current Year Sep. '15</u>	<u>Prior Year Mar. '15</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 207,746	\$ 638,449
Restricted cash		
Accounts receivable	1,751,604	2,336,355
allowance	(277,069)	(229,774)
net	<u>1,474,535</u>	<u>2,106,581</u>
Inventories	373,470	377,619
reserve	-	-
net	<u>373,470</u>	<u>377,619</u>
Prepaid expenses and other current assets	219,952	289,522
Loans & Advances		
Deferred income taxes		
Total current assets	<u>2,275,703</u>	<u>3,412,171</u>
Machinery and equipment	629,225	629,225
accumulated depreciation	(473,517)	(498,767)
net	<u>155,708</u>	<u>130,458</u>
Intangibles		
accumulated amortization		
net	<u>-</u>	<u>-</u>
Goodwill		
Investment in unconsolidated entity		
Goodwill CSI		
Intercompany Accounts, net		
Deferred tax assets	35,255	35,255
Other LT Assets		
Total assets	<u>2,466,666</u>	<u>3,577,884</u>
check		
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
I/Co Payable	\$ (643,021)	\$ 378,416
Short-term debt		
Current Maturities of Long Term Debt		
Accounts payable	1,596	44,832
Accrued liabilities	195,945	314,666
Warranty reserve		
Deferred revenue		
AED field update		
Total current liabilities	<u>(445,480)</u>	<u>737,914</u>
Long term bank loans		
Deferred income taxes		
Total liabilities	<u>(445,480)</u>	<u>737,914</u>
CSC Shareholders' Equity:		
LT Receivable -OCCL		
Common Stock		
APIC	178	178
Deferred stock compensation		
Accumulated other comprehensive income	874,917	874,917
Accumulated deficit	2,037,050	1,964,875
Total CSC shareholders' equity	<u>2,912,145</u>	<u>2,839,970</u>
Noncontrolling Interests	<u>-</u>	<u>-</u>
Total equity	<u>2,912,145</u>	<u>2,839,970</u>
Total liabilities and equity	<u>2,466,666</u>	<u>3,577,884</u>

Note: Inventory, where applicable, consists entirely of finished goods

Exhibit B-2
Statement of Income (Loss) for Cardiac Science UK Limited
Period ending September 30, 2015

	<u>Current Year</u> <u>Apr - Sept 2015</u>	<u>Prior Year</u> <u>Apr '14 - Mar. '15</u>
Revenues:		
Systems	\$ 3,417,660	\$ 9,530,692
Service	-	-
Administrative Fees		
Total revenues	<u>3,417,660</u>	<u>9,530,692</u>
Cost of Revenues:		
Systems	1,617,827	4,231,047
Acquisition related charge	-	-
Service	-	-
Transfer Pricing Adj	383,509	1,966,397
Total cost of revenues	<u>2,001,336</u>	<u>6,197,444</u>
Gross Profit	<u>1,416,324</u>	<u>3,333,249</u>
Operating Expenses:		
Research and development	-	-
Sales	1,245,441	2,856,714
Marketing	-	-
General and administrative		
Discontinued Operations	-	-
Amortization of intangibles	-	-
Total operating expenses	<u>1,245,441</u>	<u>2,856,714</u>
Operating income (loss)	<u>170,883</u>	<u>476,535</u>
Other Income (Expense):		
Interest income	-	-
Interest expense	-	-
Other income (expense), net	-	-
Total other income (expense)	<u>-</u>	<u>-</u>
Income (loss) before income taxes	<u>170,883</u>	<u>476,535</u>
Income tax benefit (expense)	(98,708)	(105,978)
Net income (loss)	<u><u>72,175</u></u>	<u><u>370,557</u></u>

Exhibit B-3
Statement of Cash Flows for Cardiac Science UK Limited
For period ending September 30, 2015

	Current Year Apr - Sept 2015	Prior Year Apr '14 - Mar. '15
Net cash from (used) by operating activities	72,175	370,557
Adjustments:		
Accounts receivable	632,046	(67,346)
Inventory	4,149	(31,758)
Prepaid and other assets	69,570	(85,547)
Depreciation and Amortization	(25,250)	50,500
Accounts payable	(1,064,673)	(263,045)
Accrued liabilities	(118,721)	120,499
Other comprehensive income	-	-
Non-controlling interest	-	-
Deferred tax asset	-	-
Net cash from operating activities	(430,704)	93,860
Cash flow from investing activities:		
Capital expenditures	-	-
Cash flow from financing activities:		
Short term debt	-	-
Net change in cash	(430,704)	93,860
Beginning of period	638,449	544,589
End of period	207,746	638,449

Exhibit B-4
Statement of Changes in Shareholder's Equity (Deficit) for Cardiac Science UK Limited
For period ending September 30, 2015

See balance sheet for changes in shareholders' equity. Material changes in shareholders' equity are reflected in net income/loss for the period

Exhibit C
Description of Operations for Cardiac Science UK Limited

Cardiac Science Corporation and Subsidiaries develops, manufactures and markets a family of advanced diagnostic and therapeutic cardiology devices and systems, including automated external defibrillators (AED) and hospital defibrillators. The Company sells a variety of related products and consumables and provides a portfolio of training, maintenance and support services.

TAB 3
Cardiac Science France S.A.S

Exhibit A
Valuation Estimates for Cardiac Science France S.A.S

The Debtor has not conducted a valuation of Cardiac Science France S.A.S during the preceding two years. It would be prohibitively expensive, unduly burdensome and an inefficient use of estate assets for the Debtor to obtain current market valuations for all of their assets. Set out on the following pages is the available financial information for the subject entities. Assets listed are either at historical cost, or the most up to date information available to the Debtor.

Exhibit B
Financial Statements for Cardiac Science France S.A.S

Cardiac Science France S.A.S does not maintain full sets of financial statements due to their limited activity. Set out on the following pages is detailed information which outlines the available financial information of such entities.

Exhibit B-1
Balance Sheet for Cardiac Science France S.A.S.
As of September 30, 2015

	Current Year Sep. '15	Prior Year Mar. '15
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 145,403	1,072,869
Restricted cash	-	-
Accounts receivable	811,203	684,801
allowance	-	-
net	<u>811,203</u>	<u>684,801</u>
Inventories	749,380	1,013,435
reserve	-	-
net	<u>749,380</u>	<u>1,013,435</u>
Prepaid expenses and other current assets	1,311,591	694,689
Loans & Advances	-	-
Deferred income taxes	-	-
Total current assets	<u>3,017,578</u>	<u>3,465,794</u>
Machinery and equipment	30,504	27,667
accumulated depreciation	(23,846)	(19,312)
net	<u>6,658</u>	<u>8,355</u>
Intangibles	69,868	67,427
accumulated amortization	(69,134)	(65,447)
net	<u>734</u>	<u>1,980</u>
Other LT Assets	<u>127,516</u>	<u>123,060</u>
Total assets	<u><u>3,152,486</u></u>	<u><u>3,599,190</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	56,408	90,853
Accrued liabilities	171,077	289,007
Warranty reserve	-	-
Deferred revenue	-	-
AED field update	-	-
Total current liabilities	<u>227,486</u>	<u>379,860</u>
Total liabilities	<u>227,486</u>	<u>379,860</u>
Shareholders' Equity:		
LT Receivable -OCCL	-	-
Common Stock	-	-
APIC	127,971	127,971
Deferred stock compensation	-	-
Accumulated other comprehensive income	(798,293)	(964,609)
Accumulated deficit	3,595,323	4,055,967
Total shareholders' equity	<u>2,925,001</u>	<u>3,219,329</u>
Noncontrolling Interests	<u>-</u>	<u>-</u>
Total equity	<u>2,925,001</u>	<u>3,219,329</u>
Total liabilities and equity	<u><u>3,152,486</u></u>	<u><u>3,599,189</u></u>

Note: Inventory, where applicable, consists entirely of finished goods

Exhibit B-2
Statement of Income (Loss) for Cardiac Science France S.A.S.
Period ending September 30, 2015

	<u>Current Year</u> <u>Apr - Sept 2015</u>	<u>Prior Year</u> <u>Apr '14 - Mar. '15</u>
Revenues:		
Systems	\$ 1,878,383	\$ 4,718,065
Service	-	-
Total revenues	<u>1,878,383</u>	<u>4,718,065</u>
Cost of Revenues:		
Systems	1,128,360	2,879,166
Total cost of revenues	<u>1,128,360</u>	<u>2,879,166</u>
Gross Profit	<u>750,023</u>	<u>1,838,899</u>
Operating Expenses:		
Research and development	-	-
Sales	523,462	1,229,282
Marketing	-	-
General and administrative	(209,257)	487,672
Total operating expenses	<u>314,206</u>	<u>1,716,954</u>
Operating income (loss)	<u>435,818</u>	<u>121,945</u>
Other Income (Expense):		
Interest income	714	6,242
Interest expense	-	(1,183)
Other income (expense), net	(897,175)	(57,016)
Total other income (expense)	<u>(896,462)</u>	<u>(51,958)</u>
Income (loss) before income taxes	<u>(460,644)</u>	<u>69,988</u>
Income tax benefit (expense)	-	(131,688)
Net income (loss)	<u><u>(460,644)</u></u>	<u><u>(61,701)</u></u>

Exhibit B-3
Statement of Cash Flows for Cardiac Science France S.A.S.
For period ending September 30, 2015

	<u>Current Year</u> <u>Apr - Sept 2015</u>	<u>Prior Year</u> <u>Apr '14 - Mar. '15</u>
Net cash from (used) by operating activities	(460,644)	(61,701)
Adjustments:		
Accounts receivable	(126,402)	703,792
Inventory	264,054	(246,558)
Prepaid and other assets	(623,800)	627,147
Depreciation and Amortization	8,221	84,759
Accounts payable	(34,445)	(11,052)
Accrued liabilities	(117,930)	(21,798)
Other comprehensive income	166,316	(106,846)
Non-controlling interest	-	-
Deferred tax asset	-	-
Net cash from operating activities	(924,629)	967,743
Cash flow from investing activities:		
Capital expenditures	(2,837)	(10,877)
Cash flow from financing activities:		
Short term debt	-	(459,213)
Net change in cash	(927,466)	497,654
Beginning of period	1,072,869	575,215
End of period	<u>145,403</u>	<u>1,072,869</u>

Exhibit B-4

**Statement of Changes in Shareholder's Equity (Deficit) for Cardiac Science France S.A.S
For period ending September 30, 2015**

See balance sheet for changes in shareholders' equity. Material changes in shareholders' equity are reflected in net income/loss for the period

Exhibit C

Description of Operations for Cardiac Science France S.A.S

Cardiac Science Corporation and Subsidiaries develops, manufactures and markets a family of advanced diagnostic and therapeutic cardiology devices and systems, including automated external defibrillators (AED) and hospital defibrillators. The Company sells a variety of related products and consumables and provides a portfolio of training, maintenance and support services.

TAB 4
Cardiac Science Japan K.K.

Exhibit A
Valuation Estimates for Cardiac Science Japan K.K.

The Debtor has not conducted a valuation of Cardiac Science Japan K.K. during the preceding two years. It would be prohibitively expensive, unduly burdensome and an inefficient use of estate assets for the Debtor to obtain current market valuations for all of their assets. Set out on the following pages is the available financial information for the subject entities. Assets listed are either at historical cost, or the most up to date information available to the Debtor.

Exhibit B
Financial Statements for Cardiac Science Japan K.K.

Cardiac Science Japan K.K. does not maintain full sets of financial statements due to their limited activity. Set out on the following pages is detailed information which outlines the available financial information of such entities.

Exhibit B-1
Balance Sheet for Cardiac Science Japan K.K.
As of September 30, 2015

	<u>Current Year Sep. '15</u>	<u>Prior Year Mar. '15</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 10,966	8,814
Accounts receivable	-	-
allowance	-	-
net	-	-
Inventories	-	-
reserve	-	-
net	-	-
Prepaid expenses and other current assets	1,056,500	1,051,346
Total current assets	1,067,467	1,060,160
Machinery and equipment	-	-
accumulated depreciation	-	-
net	-	-
Intangibles	-	-
accumulated amortization	-	-
net	-	-
Deferred tax assets	-	-
Other LT Assets	-	-
Total assets	1,067,467	1,060,160
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term debt	-	-
Accounts payable	-	-
Accrued liabilities	983,290	976,426
Total current liabilities	983,290	976,426
Total liabilities	983,290	976,426
Shareholders' Equity:		
APIC	54,324	54,324
Accumulated other comprehensive income	(27,717)	(27,642)
Accumulated deficit	57,570	57,051
Total shareholders' equity	84,177	83,733
Noncontrolling Interests	-	-
Total equity	84,177	83,733
Total liabilities and equity	1,067,467	1,060,159

Note: Inventory, where applicable, consists entirely of finished goods

Exhibit B-2
Statement of Income (Loss) for Cardiac Science Japan K.K.
Period ending September 30, 2015

	<u>Current Year</u> <u>Apr - Sept 2015</u>	<u>Prior Year</u> <u>Apr '14 - Mar. '15</u>
Revenues:		
Systems	\$ 5,693	\$ 24,763
Service	-	-
Total revenues	<u>5,693</u>	<u>24,763</u>
Cost of Revenues:		
Systems	-	-
Total cost of revenues	<u>-</u>	<u>-</u>
Gross Profit	<u>5,693</u>	<u>24,763</u>
Operating Expenses:		
Research and development	-	-
Sales	-	22,512
Marketing	-	-
General and administrative	5,176	-
Total operating expenses	<u>5,176</u>	<u>22,512</u>
Operating income (loss)	<u>518</u>	<u>2,251</u>
Other Income (Expense):		
Interest income	-	-
Interest expense	-	-
Other income (expense), net	<u>1</u>	<u>1</u>
Total other income (expense)	<u>1</u>	<u>1</u>
Income (loss) before income taxes	<u>519</u>	<u>2,252</u>
Income tax benefit (expense)	<u>-</u>	<u>(733)</u>
Net income (loss)	<u><u>519</u></u>	<u><u>1,519</u></u>

Exhibit B-3
Statement of Cash Flows for Cardiac Science Japan K.K.
For period ending September 30, 2015

	<u>Current Year</u> <u>Apr - Sept 2015</u>	<u>Prior Year</u> <u>Apr '14 - Mar. '15</u>
Net cash from (used) by operating activities	519	1,519
Adjustments:		
Accounts receivable	-	-
Inventory	-	-
Prepaid and other assets	(5,155)	146,112
Depreciation and Amortization	-	-
Accounts payable	-	-
Accrued liabilities	6,864	(138,436)
Other comprehensive income	(75)	(13,737)
Non-controlling interest	-	-
Deferred tax asset	-	-
Net cash from operating activities	<u>2,152</u>	<u>(4,543)</u>
Cash flow from investing activities:		
Capital expenditures	-	-
Cash flow from financing activities:		
Short term debt	-	-
Net change in cash	<u>2,152</u>	<u>(4,543)</u>
Beginning of period	8,814	13,357
End of period	<u><u>10,966</u></u>	<u><u>8,814</u></u>

Exhibit B-4

**Statement of Changes in Shareholder's Equity (Deficit) for Cardiac Science Japan K.K.
For period ending September 30, 2015**

See balance sheet for changes in shareholders' equity. Material changes in shareholders' equity are reflected in net income/loss for the period

Exhibit C

Description of Operations for Cardiac Science Japan K.K.

Cardiac Science Corporation and Subsidiaries develops, manufactures and markets a family of advanced diagnostic and therapeutic cardiology devices and systems, including automated external defibrillators (AED) and hospital defibrillators. The Company sells a variety of related products and consumables and provides a portfolio of training, maintenance and support services.

TAB 5
Cardiac Science Italy S.R.L.

Exhibit A
Valuation Estimates for Cardiac Science Italy S.R.L.

The Debtor has not conducted a valuation of Cardiac Science Italy S.R.L. during the preceding two years. It would be prohibitively expensive, unduly burdensome and an inefficient use of estate assets for the Debtor to obtain current market valuations for all of their assets. Set out on the following pages is the available financial information for the subject entities. Assets listed are either at historical cost, or the most up to date information available to the Debtor.

Exhibit B
Financial Statements for Cardiac Science Italy S.R.L.

Cardiac Science Italy S.R.L. does not maintain full sets of financial statements due to their limited activity. Set out on the following pages is detailed information which outlines the available financial information of such entities.

Exhibit B-1
Balance Sheet for Cardiac Science Italy S.R.L.
As of September 30, 2015

	Current Year Sep. '15	Prior Year Mar. '15
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 380	1,006
Restricted cash	-	-
Accounts receivable	936,197	758,865
allowance	-	-
net	<u>936,197</u>	<u>758,865</u>
Inventories	232,764	676,808
reserve	-	-
net	<u>232,764</u>	<u>676,808</u>
Prepaid expenses and other current assets	<u>158,086</u>	<u>86,324</u>
Loans & Advances	-	-
Deferred income taxes	-	-
Total current assets	<u>1,327,427</u>	<u>1,523,004</u>
Machinery and equipment	47,299	41,948
accumulated depreciation	<u>(7,974)</u>	<u>(10,540)</u>
net	<u>39,325</u>	<u>31,407</u>
Intangibles	432,313	409,829
accumulated amortization	<u>(232,758)</u>	<u>(221,779)</u>
net	<u>199,555</u>	<u>188,050</u>
Goodwill	-	-
Investment in unconsolidated entity	-	-
Goodwill CSI	-	-
Intercompany Accounts, net	-	-
Deferred tax assets	77,128	-
Other LT Assets	<u>269,875</u>	<u>260,445</u>
Total assets	<u>1,913,310</u>	<u>2,002,906</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
I/Co Payable	\$ -	\$ -
Short-term debt	355,510	526,920
Current Maturities of Long Term Debt	-	-
Accounts payable	250,408	268,403
Accrued liabilities	<u>2,194,547</u>	<u>2,073,458</u>
Warranty reserve	-	-
Deferred revenue	-	-
AED field update	-	-
Total current liabilities	<u>2,800,466</u>	<u>2,868,781</u>
Long term bank loans	-	-
Deferred income taxes	<u>-</u>	<u>-</u>
Total liabilities	<u>2,800,466</u>	<u>2,868,781</u>
Shareholders' Equity:		
LT Receivable -OCCL	-	-
Common Stock	-	-
APIC	218,189	218,189
Deferred stock compensation	-	-
Accumulated other comprehensive income	1,655	28,123
Accumulated deficit	<u>(1,106,999)</u>	<u>(1,112,186)</u>
Total shareholders' equity	<u>(887,155)</u>	<u>(865,874)</u>
Noncontrolling Interests	<u>-</u>	<u>-</u>
Total equity	<u>(887,155)</u>	<u>(865,874)</u>
Total liabilities and equity	<u>1,913,310</u>	<u>2,002,907</u>

Note: Inventory, where applicable, consists entirely of finished goods

Exhibit B-2
Statement of Income (Loss) for Cardiac Science Italy S.R.L.
Period ending September 30, 2015

	<u>Current Year</u> <u>Apr - Sept 2015</u>	<u>Prior Year</u> <u>Apr '14 - Mar. '15</u>
Revenues:		
Systems	\$ 1,634,264	\$ 3,294,933
Service	-	-
Total revenues	<u>1,634,264</u>	<u>3,294,933</u>
Cost of Revenues:		
Systems	1,165,026	1,963,789
Total cost of revenues	<u>1,165,026</u>	<u>1,963,789</u>
Gross Profit	<u>469,238</u>	<u>1,331,144</u>
Operating Expenses:		
Research and development	-	-
Sales	312,755	1,211,943
Marketing	-	-
General and administrative	117,775	1,044,451
Total operating expenses	<u>430,530</u>	<u>2,256,393</u>
Operating income (loss)	<u>38,708</u>	<u>(925,249)</u>
Other Income (Expense):		
Interest income	-	-
Interest expense	-	-
Other income (expense), net	(16,952)	(306,624)
Total other income (expense)	<u>(16,952)</u>	<u>(306,624)</u>
Income (loss) before income taxes	<u>21,756</u>	<u>(1,231,873)</u>
Income tax benefit (expense)	(16,569)	-
Net income (loss)	<u><u>5,187</u></u>	<u><u>(1,231,873)</u></u>

Exhibit B-3
Statement of Cash Flows for Cardiac Science Italy S.R.L.
For period ending September 30, 2015

	<u>Current Year</u> <u>Apr - Sept 2015</u>	<u>Prior Year</u> <u>Apr '14 - Mar. '15</u>
Net cash from (used) by operating activities	5,187	(1,231,873)
Adjustments:		
Accounts receivable	(177,332)	378,689
Inventory	444,044	(339,573)
Prepaid and other assets	(103,676)	(87,690)
Depreciation and Amortization	8,413	232,319
Accounts payable	(17,994)	(66,744)
Accrued liabilities	121,090	583,060
Other comprehensive income	(26,468)	11,457
Non-controlling interest	-	-
Deferred tax asset	(77,128)	-
Net cash from operating activities	176,135	(520,355)
Cash flow from investing activities:		
Capital expenditures	(5,351)	(6,182)
Cash flow from financing activities:		
Short term debt	(171,410)	526,920
Net change in cash	(626)	384
Beginning of period	1,006	622
End of period	380	1,006

Exhibit B-4
Statement of Changes in Shareholder's Equity (Deficit) for Cardiac Science Italy S.R.L.
For period ending September 30, 2015

See balance sheet for changes in shareholders' equity. Material changes in shareholders' equity are reflected in net income/loss for the period

Exhibit C
Description of Operations for Cardiac Science Italy S.R.L.

Cardiac Science Corporation and Subsidiaries develops, manufactures and markets a family of advanced diagnostic and therapeutic cardiology devices and systems, including automated external defibrillators (AED) and hospital defibrillators. The Company sells a variety of related products and consumables and provides a portfolio of training, maintenance and support services.

TAB 6

Cardiac Science Deutschland GMBH

Exhibit A
Valuation Estimates for Cardiac Science Deutschland GMBH

The Debtor has not conducted a valuation of Cardiac Science Deutschland GMBH during the preceding two years. It would be prohibitively expensive, unduly burdensome and an inefficient use of estate assets for the Debtor to obtain current market valuations for all of their assets. Set out on the following pages is the available financial information for the subject entities. Assets listed are either at historical cost, or the most up to date information available to the Debtor.

Exhibit B
Financial Statements for Cardiac Science Deutschland GMBH

Cardiac Science Deutschland GMBH does not maintain full sets of financial statements due to their limited activity. Set out on the following pages is detailed information which outlines the available financial information of such entities.

Exhibit B-1
Balance Sheet for Cardiac Science Deutschland GMBH
As of September 30, 2015

	<u>Current Year Sep. '15</u>	<u>Prior Year Mar. '15</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 1,591	2,137
Accounts receivable	10,327	12,770
allowance	-	-
net	<u>10,327</u>	<u>12,770</u>
Inventories	12,980	12,527
reserve	-	-
net	<u>12,980</u>	<u>12,527</u>
Prepaid expenses and other current assets	5,218	5,035
Total current assets	<u>30,115</u>	<u>32,469</u>
Machinery and equipment	5,618	5,851
accumulated depreciation	-	-
net	<u>5,618</u>	<u>5,851</u>
Intangibles	150,447	145,190
accumulated amortization	-	-
net	<u>150,447</u>	<u>145,190</u>
Deferred tax assets	-	-
Other LT Assets	-	-
Total assets	<u><u>186,180</u></u>	<u><u>183,510</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term debt	-	-
Accounts payable	144,561	140,390
Accrued liabilities	10,023	9,453
Total current liabilities	<u>154,584</u>	<u>149,843</u>
Total liabilities	<u>154,584</u>	<u>149,843</u>
Shareholders' Equity:		
APIC	185,005	185,005
Accumulated other comprehensive income	(135,968)	(137,146)
Accumulated deficit	(17,441)	(14,191)
Total shareholders' equity	<u>31,596</u>	<u>33,668</u>
Noncontrolling Interests	-	-
Total equity	<u>31,596</u>	<u>33,668</u>
Total liabilities and equity	<u><u>186,180</u></u>	<u><u>183,511</u></u>

Note: Inventory, where applicable, consists entirely of finished goods

Exhibit B-2
Statement of Income (Loss) for Cardiac Science Deutschland GMBH
Period ending September 30, 2015

	<u>Current Year</u> <u>Apr - Sept 2015</u>	<u>Prior Year</u> <u>Apr '14 - Mar. '15</u>
Revenues:		
Systems	\$ -	\$ (6,488)
Service	-	-
Total revenues	<u>-</u>	<u>(6,488)</u>
Cost of Revenues:		
Systems	-	6,377
Total cost of revenues	<u>-</u>	<u>6,377</u>
Gross Profit	<u>-</u>	<u>(12,865)</u>
Operating Expenses:		
Research and development	-	-
Sales	-	173,219
Marketing	-	-
General and administrative	10,855	-
Total operating expenses	<u>10,855</u>	<u>173,219</u>
Operating income (loss)	<u>(10,855)</u>	<u>(186,084)</u>
Other Income (Expense):		
Interest income	-	-
Interest expense	-	-
Other income (expense), net	7,606	121,060
Total other income (expense)	<u>7,606</u>	<u>121,060</u>
Income (loss) before income taxes	<u>(3,249)</u>	<u>(65,024)</u>
Income tax benefit (expense)	-	23,095
Net income (loss)	<u><u>(3,249)</u></u>	<u><u>(41,929)</u></u>

Exhibit B-3
Statement of Cash Flows for Cardiac Science Deutschland GMBH
For period ending September 30, 2015

	<u>Current Year</u> <u>Apr - Sept 2015</u>	<u>Prior Year</u> <u>Apr '14 - Mar. '15</u>
Net cash from (used) by operating activities	(3,249)	(41,929)
Adjustments:		
Accounts receivable	2,443	58,840
Inventory	(454)	3,349
Prepaid and other assets	(5,439)	57,851
Depreciation and Amortization	-	-
Accounts payable	4,171	(33,344)
Accrued liabilities	570	(61,969)
Other comprehensive income	1,178	(11,731)
Non-controlling interest	-	-
Deferred tax asset	-	-
Net cash from operating activities	(781)	(28,933)
Cash flow from investing activities:		
Capital expenditures	233	5,329
Cash flow from financing activities:		
Short term debt	-	-
Net change in cash	(547)	(23,604)
Beginning of period	2,137	25,741
End of period	<u>1,590</u>	<u>2,137</u>

Exhibit B-4

**Statement of Changes in Shareholder's Equity (Deficit) for Cardiac Science Deutschland GMBH
For period ending September 30, 2015**

See balance sheet for changes in shareholders' equity. Material changes in shareholders' equity are reflected in net income/loss for the period

Exhibit C
Description of Operations for Cardiac Science Deutschland GMBH

Cardiac Science Corporation and Subsidiaries develops, manufactures and markets a family of advanced diagnostic and therapeutic cardiology devices and systems, including automated external defibrillators (AED) and hospital defibrillators. The Company sells a variety of related products and consumables and provides a portfolio of training, maintenance and support services.

TAB 7

Cardiac Science Medical Device Co. Ltd.

Exhibit A
Valuation Estimates for Cardiac Science Medical Device Co. Ltd.

The Debtor has not conducted a valuation of Cardiac Science Medical Device Co. Ltd. during the preceding two years. It would be prohibitively expensive, unduly burdensome and an inefficient use of estate assets for the Debtor to obtain current market valuations for all of their assets. Set out on the following pages is the available financial information for the subject entities. Assets listed are either at historical cost, or the most up to date information available to the Debtor.

Exhibit B
Financial Statements for Cardiac Science Medical Device Co. Ltd.

Cardiac Science Medical Device Co. Ltd. does not maintain full sets of financial statements due to their limited activity. Set out on the following pages is detailed information which outlines the available financial information of such entities.

Exhibit B-1
Balance Sheet for Cardiac Science Medical Device Co. Ltd
As of September 30, 2015

	Current Year Sep. '15	Prior Year Mar. '15
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 328,788	341,958
Accounts receivable	17,540	18,243
allowance	-	-
net	<u>17,540</u>	<u>18,243</u>
Inventories	68,147	70,877
reserve	-	-
net	<u>68,147</u>	<u>70,877</u>
Prepaid expenses and other current assets	3,196	3,324
Total current assets	<u>417,671</u>	<u>434,401</u>
Machinery and equipment	11,821	12,295
accumulated depreciation	<u>(9,688)</u>	<u>(10,076)</u>
net	2,133	2,219
Intangibles	-	-
accumulated amortization	<u>-</u>	<u>-</u>
net	-	-
Deferred tax assets	-	-
Other LT Assets	<u>-</u>	<u>-</u>
Total assets	<u><u>419,804</u></u>	<u><u>436,619</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term debt	-	-
Accounts payable	21,697	22,566
Accrued liabilities	<u>-</u>	<u>-</u>
Total current liabilities	21,697	22,566
Total liabilities	<u>21,697</u>	<u>22,566</u>
Shareholders' Equity:		
APIC	1,322,583	1,322,583
Accumulated other comprehensive income	15,649	26,173
Accumulated deficit	<u>(948,186)</u>	<u>(948,186)</u>
Total shareholders' equity	390,046	400,570
Noncontrolling Interests	<u>8,061</u>	<u>13,483</u>
Total equity	<u>398,107</u>	<u>414,053</u>
Total liabilities and equity	<u><u>419,804</u></u>	<u><u>436,619</u></u>

Note: Inventory, where applicable, consists entirely of finished goods

Exhibit B-2
Statement of Income (Loss) for Cardiac Science Medical Device Co. Ltd
Period ending September 30, 2015

	<u>Current Year</u> <u>Apr - Sept 2015</u>	<u>Prior Year</u> <u>Apr '14 - Mar. '15</u>
Revenues:		
Systems	\$ -	\$ -
Service	-	-
Total revenues	<u>-</u>	<u>-</u>
Cost of Revenues:		
Systems	-	-
Total cost of revenues	<u>-</u>	<u>-</u>
Gross Profit	<u>-</u>	<u>-</u>
Operating Expenses:		
Research and development	-	-
Sales	-	-
Marketing	-	-
General and administrative	-	-
Total operating expenses	<u>-</u>	<u>-</u>
Operating income (loss)	<u>-</u>	<u>-</u>
Other Income (Expense):		
Interest income	-	-
Interest expense	-	-
Other income (expense), net	-	-
Total other income (expense)	<u>-</u>	<u>-</u>
Income (loss) before income taxes	-	-
Income tax benefit (expense)	-	-
Net income (loss)	<u><u>-</u></u>	<u><u>-</u></u>

Exhibit B-3
Statement of Cash Flows for Cardiac Science Medical Device Co. Ltd
For period ending September 30, 2015

	<u>Current Year</u> <u>Apr - Sept 2015</u>	<u>Prior Year</u> <u>Apr '14 - Mar. '15</u>
Net cash from (used) by operating activities	-	-
Adjustments:		
Accounts receivable	703	(156)
Inventory	2,730	(607)
Prepaid and other assets	128	(28)
Depreciation and Amortization	(388)	86
Accounts payable	(869)	193
Accrued liabilities	-	-
Other comprehensive income	(10,524)	2,342
Non-controlling interest	(5,422)	1,206
Deferred tax asset	-	-
Net cash from operating activities	<u>(13,643)</u>	<u>3,036</u>
Cash flow from investing activities:		
Capital expenditures	474	(105)
Cash flow from financing activities:		
Short term debt	-	-
Net change in cash	<u>(13,169)</u>	<u>2,930</u>
Beginning of period	341,958	339,027
End of period	<u><u>328,788</u></u>	<u><u>341,958</u></u>

Exhibit B-4

**Statement of Changes in Shareholder's Equity (Deficit) for Cardiac Science Medical Device Co. Ltd.
For period ending September 30, 2015**

See balance sheet for changes in shareholders' equity. Material changes in shareholders' equity are reflected in net income/loss for the period

Exhibit C

Description of Operations for Cardiac Science Medical Device Co. Ltd.

Cardiac Science Corporation and Subsidiaries develops, manufactures and markets a family of advanced diagnostic and therapeutic cardiology devices and systems, including automated external defibrillators (AED) and hospital defibrillators. The Company sells a variety of related products and consumables and provides a portfolio of training, maintenance and support services.