

## MIRA INFORM REPORT

<b>Report No. :</b>	523104
<b>Report Date :</b>	04.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KERRY INC.
<b>Registered Office :</b>	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, De, 19801
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	05.10.1983
<b>Legal Form :</b>	CORPORATION
<b>Line of Business :</b>	Subject engaged in produces and distributes food and beverage ingredients, concentrates, and flavor products for the food and beverage industry
<b>No. of Employees :</b>	5,800

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 (TARP) in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

In December 2012, the Federal Reserve Board (Fed) announced plans to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	KERRY INC.
Trade Name	KERRY INGREDIENTS & FLAVOURS
ID	ID
ID Details	2018568
Creation Date	1983
Incorporation Date	10/5/1983
Legal Address	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, NEW CASTLE, DE, 19801, USA
Operative Address	3400 MILLINGTON RD BELOIT , WI 53511 UNITED STATES OF AMERICA
Telephone	608-363-1200
Fax	608-363-1675
Legal Form	CORPORATION
E-Mail	-
Registered In	DELAWARE
Website	www.kerry.com
Contact	Gerry Behan - Global President and CEO
Staff	5,800
Activity	SIC Code: 2099, Food Preparations, NEC NAICS Code: 311999, All Other Miscellaneous Food Manufacturing

## **BANKS**

<b>Name of Bank</b>	<b>Reported Amount</b>
BANK OF AMERICA	

## **HISTORY**

### **History**

The company was incorporated in 1983 and is based in Beloit, Wisconsin.

### **Key Developments**

#### **Kerry Completes \$28.6 Million Expansion of Minnesota Facility**

**Project increases manufacturing capacity for naturally-derived fermented ingredients.**

**6.25.18**

Kerry, a global leader in the food, beverage and pharmaceutical markets, is celebrating the \$28.6 million expansion of its facility in Rochester, MN. This project increases manufacturing capacity at the state-of-the-art facility and includes the addition of a new spray dryer and two 10,000-gallon dryer feed tanks.

#### **Kerry Group acquires Spain-based seasoning company Hasenososa**

**April 03, 2018**

Kerry Group has announced that it has acquired Spain-based seasoning and coatings company Hasenososa for an undisclosed sum.

Hasenososa predominantly produces a range of value-added coatings for foods such as gluten-free breadcrumbs for the Spanish market and 20 other countries.

Hasenososa also manufactures glazes, marinades, sauces and fish mixes for clients in both the retail and foodservice sectors.

Kerry Group will acquire Hasenososa's two manufacturing facilities in Galicia and Castilla y Leon, and the company claims that the acquisition enhances its ability to provide quality products for consumers in the European market.

### **Parent Company**

Kerry Inc. operates as a subsidiary of:

Kerry Group plc.

Prince's Street

Tralee, V92 EH11

Ireland

## **PRINCIPAL ACTIVITY**

### **General Description**

Kerry Inc. produces and distributes food and beverage ingredients, concentrates, and flavor products for the food and beverage industry in the United States and

<b>Service/Product Description</b>	internationally.  It offers dairy, meat, cereal, culinary, sweet, beverage, and infant nutrition products; flavors, natural extracts, taste modulators, and authentic culinary foundations; and nutritional actives and functional systems. The company also offers excipients and cell nutrition solutions for the biotech, pharmaceutical, and nutritional markets. It provides its products through retail, foodservice, and convenience channels.
<b>Sales</b>	Wholesale
<b>Operations Area</b>	National
<b>Imports From</b>	IRELAND, CHINA, NETHERLANDS
<b>Export To</b>	MEXICO
<b>Employees</b>	5,800 employees
<b>Payments with Suppliers</b>	Regular

Brand	BRANDS	Comments
Kerry Ingredients And Flavours		-
KERRY		-

Name of Client	CLIENTS Country	Comments
Kerry Ingredientes De Mexico Sa De C V	MEXICO	-
GIVAUDAN DE MEXICO SA DE CV	MEXICO	-
<b>Comments</b>	-	

Supplier Name	SUPPLIERS Country	Comments
Kerry Ingredients And Flavours Ltd	IRELAND	-
Shandong Gushen Imp.	CHINA	-
COOPERATIE AVEBE U.A.	NETHERLANDS	-
<b>Comments</b>	-	

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## **LOCATION**

<b>Headquarters</b>	3400 MILLINGTON RD БЕЛОIT , WI 53511 UNITED STATES OF AMERICA
<b>Branches</b>	Kerry Ingredients & Flavours 546 Us Route 46 West Teterboro, NJ 07608 , USA  Kerry Ingredients & Flavours 10261 Chester Road Cincinnati, OH 45215, USA  Kerry Ingredients And Flavours 1916 South Tubeway Avenue Commerce, CA 90040, USA

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

<b>Listed at the stock exchange</b>	NO
<b>Capital</b>	NA
<b>Shareholders (%)</b>	The company does not make its financial statements public. The following information has been provided by private sources:  Kerry Inc. operates as a subsidiary of: Kerry Group plc. Prince's Street Tralee, V92 EH11 Ireland
<b>Management</b>	Gerry Behan - Global President and CEO Marie Tanner - Global Chief Food Safety & QSHE Officer Ms. Sharon Wright - Global Digital Product Manager Jacques Boudreau - Vice President John Buckley - Vice President Ray Callahan - Vice President Operations No subsidiary companies were found.
<b>Subsidiary Companies</b>	
<b>Related Companies</b>	KERRY INGREDIENTS (IRELAND) LIMITED Princes Street TRALEE Ireland  Kerry Ingredients De Mexico Sa Cv CARRETERA PANAMERICANA KM 11.20, IRAPUATO, 36660 MEXICO

Kerry Ingredients Belgium SA  
Havenlaan 86 C BP 204  
1000, Brussel Belgium

KERRY SAVOURY FOODS LIMITED  
Thorpe Lea Manor  
Thorpe Lea Rd  
EGHAM, TW20 8HY United Kingdom

Kerry (Canada) Inc  
615 Jack Ross Ave  
Woodstock, ON, N4V 1B7 Canada

## **FINANCIAL INFORMATION**

<b>General Description</b>	The company does not make its financial statements public. The following information has been provided by private sources:
<b>Year/Currency</b>	USD 2017
<b>Sales</b>	1,000.500.000
<b>Money Flow</b>	Normal

Year	IMPORT FOB DOLLAR	Amount
	There are not Import Fob Dollar informed	
Year	EXPORT FOB DOLLAR	Amount
	There are not Export Fob Dollar informed	

## **LEGAL FILINGS**

<b>Lawsuits</b>	No records found.
<b>Trademarks</b>	PROLO protein for use as an emulsified fat replacement in food products Owned by: KERRY INC. Serial Number: 74351497

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**TRUMATO**

food ingredients, namely, tomato based powders

Owned by: KERRY INC.

Serial Number: 75183395

**KERRYKLOUDS**

Preparations for use in making soft drinks and fruit drinks, namely, clouding agents

Owned by: KERRY INC.

Serial Number: 75734172

**KERRYBITS**

food flavorings containing non-essential oils, namely, sweet and savory flavored pieces for use as ingredients in food

Owned by: KERRY INC.

Serial Number: 75175848

**GOLDEN FLAVOR**

breeding, batter and bakery mixes

Owned by: KERRY INC.

Serial Number: 74394216

**BEVERAGE PREPARATION SYSTEM**

Publication number: 20180070760

Abstract: A beverage preparation machine permits automated preparation of a variety of beverages. A plurality of stations add ingredients to a beverage container and process the contents directly in the container in some embodiments. Parallel preparation of more than one beverage may be performed in some embodiments. A robotic arm moves the beverage container to the stations. The robotic arm may include a weight sensor as part of controlling the addition of ingredients.

Type: Application

Filed: September 11, 2017

Publication date: March 15, 2018

Applicant: Kerry Inc.

Inventors: John Michael HERBERT, Bryan R.

HOTALING, John A. MacNEILL, Scott A. LECLERC,  
Matt NAPLES, Patrick J. DEVINE

**Water dispersible coating composition for fat-fried foods**

Patent number: 5976607

Abstract: A water dispersible coating composition for fat-fried foods contains a starch, a stabilizing agent, an acid salt and a leavening agent. The improvement is the use of a combination of at least one modified

**Patents Registered**

cornstarch and rice flour, in respective weight proportions of about 10:1 to 1:1, as the starch. The composition may also contain a dextrin, a high amylose starch, modified potato starch and a vegetable oil. The composition is dispersed in an aqueous medium having from about 20 to 90 weight percent of the composition for application to a food prior to fat frying.

Type: Grant

Filed: March 11, 1998

Date of Patent: November 2, 1999

Assignee: Kerry Inc.

Inventors: Camille Higgins, Jun Qian, Kevin Williams

#### EXTRUSION DIE WITH EXTRUSION PORT HAVING A SHAPED EXTRUSION OUTLET

Publication number: 20090302491

Abstract: A cutter assembly for an extruder includes an elongated extrusion member having an open feed end. The open feed end is attachable in fluid communication with the extruder for supplying a mash thereto. An extrusion die is supported on the elongated extrusion member. The extrusion die includes at least one extrusion outlet formed therein. A cutter member cuts extrudate to a desired length as the extrudate exits the die. The at least one extrusion outlet is shaped to have at least six straight sides, the shape of the at least one extrusion outlet ensuring that the mash exits the extrusion die in a straight orientation in order to form a straight food product.

Type: Application

Filed: May 6, 2009

Publication date: December 10, 2009

Applicant: KERRY, INC.

Inventor: Thomas B. HUNTER

#### Extrusion die with extrusion ports having a shaped extrusion outlet

Publication number: 20080241327

Abstract: A cutter assembly for an extruder includes an elongated extrusion member having an open feed end. The open feed end is attachable in fluid communication with a manifold of the extruder for supplying a mash thereto. An extrusion die is supported on the elongated extrusion member. The extrusion die includes a plurality of extrusion outlets formed therein. A cutter member cuts extrudate to a desired length as the extrudate exits the die. The cutter member is slidable on the extrusion member in a direction of elongation of the extrusion member. The cutter member is operably

connectable at the drivable end to a drive device of the extruder for reciprocatably sliding the cutting surface of the cutter member over and away from the extrusion die. The shape of the extrusion outlets twist the mash as the mash exits the extrusion die in order to form a twisted food product.

Type: Application

Filed: February 20, 2008

Publication date: October 2, 2008

Applicant: KERRY, INC.

Inventor: Thomas B. Hunter

#### CO-EXTRUDER HAVING A FILLING ENTRANCE FROM THE REAR

Publication number: 20090280205

Abstract: A cutter assembly for an extruder includes an elongated extrusion member having an open feed end. The open feed end is attachable in fluid communication with the extruder for supplying a mash to said elongated extrusion member. An extrusion die is supported on a front of the elongated extrusion member. The extrusion die includes an extrusion outlet formed therein. A filling tube is mounted on a rear of the elongated extrusion member and is attachable in fluid communication with the extruder for supplying a filling to the filling tube. A cutter member has a drivable end and a cutter blade with a cutting surface for cutting extrudate to a desired length as the extrudate exits the extrusion die. The cutter member is operably connectable at the drivable end to a drive device of the extruder for reciprocatably sliding the cutting surface of the cutter blade over and away from the outlet of the extrusion die.

Type: Application

Filed: April 16, 2009

Publication date: November 12, 2009

Applicant: KERRY, INC.

Inventor: Thomas B. HUNTER

No records found.

#### Renewals

#### 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, KERRY INC. is an organization in the All Other Miscellaneous Food Manufacturing Industry headquartered in Beloit, WI. The company has 5,800 regular employees and generates an estimated \$1 billion USD in annual revenue. It operates nationally and internationally, mainly exporting to Mexico. It is ACTIVE In business with no negative records.

## **RISK INFORMATION**

<b>Debts</b>	Controlled
<b>Payments</b>	Regular
<b>Cash Flow</b>	Normal
<b>State</b>	Active

## **INTERVIEW**

<b>First Name</b>	MARY
<b>Position</b>	-
<b>Comments</b>	She confirmed the name of the company, the name of the parent 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 Chief Executive Officer.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
USD	1	INR 68.52

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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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