

MIRA INFORM REPORT

Report No. :	525836
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	ARDENT MILLS, LLC
Registered Office :	Corporation Trust Center 1209 Orange ST, Wilmington, New Castle, DE, 19801, USA
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	19.12.2001
Legal Form :	Limited Liability Company
Line of Business :	Subject produces and supplies flours, mixes, blends, and specialty products for bakeries and food manufacturing customers.
No. of Employees :	1,800

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

Maximum Credit Limit :	USD 1 000 000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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

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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	ARDENT MILLS, LLC
Trade Name	ARDENT MILLS, LLC
ID	ID
ID Details	3468034
Creation Date	2001
Incorporation Date	12/19/2001
Legal Address	Corporation Trust Center 1209 Orange ST, Wilmington, New Castle, DE, 19801, USA
Operative Address	1875 Lawrence Street, Suite 1400, Denver, CO 80202, United States
Telephone	800-851-9618
Fax	-
Legal Form	Limited Liability Company
E-Mail	-
Registered In	DELAWARE
Website	www.ardentmills.com
Contact	Mr. Dan Dye - Chief Executive Officer
Staff	1,800
Activity	SIC Code: 2041, Flour and Other Grain Mill Products NAICS Code: 311211, Flour Milling

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

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History

Ardent Mills, LLC was incorporated in 2001 and is headquartered in Denver, Colorado with a sales office in Brampton, Canada.

Key Developments

Ardent Mills, LLC Presents at REV2018 Conference, Apr-25-2018 02:45 PM

Apr 4 18

Ardent Mills, LLC Presents at REV2018 Conference, Apr-25-2018 02:45 PM. Venue: Hard Rock Hotel, Las Vegas, Nevada, United States. Speakers: Valerie Conard, Senior Director Procurement.

Ardent Mills, LLC Presents at Jumpstart 2018, Jan-22-2018

Jan 19 18

Ardent Mills, LLC Presents at Jumpstart 2018, Jan-22-2018 . Venue: Loews Hotel, 1065 Peachtree Street NE, Atlanta, Georgia, United States. Speakers: Dave Venberg, Sr. Director Transportation and Logistics.

Ardent Mills Names John Barton as Chief Financial Officer

Feb 17 17

Ardent Mills announced that John Barton has been appointed Chief Financial Officer for Ardent Mills and will serve as a member of the senior leadership team. Prior to joining Ardent Mills, John was Assistant Vice President and Controller for Horizon Milling. He joined Cargill in 1988 and has held a variety of positions in accounting and finance in the steel, oilseed and soy protein businesses of Cargill and served as Assistant Director in the corporate audit department. In his new role, he now reports directly to Dan Dye, CEO.

Parent Company

Ardent Mills operates as an independent joint venture of its three parent companies:

ConAgra Foods

222 West Merchandise Mart Plaza

Suite 1300

Chicago, IL 60654

United States

Cargill, Incorporated

PO Box 9300

Minneapolis, MN

55440-9300

United States

CHS INC

5500 Cenex Drive

Inver Grove Heights, MN 55077

United States

PRINCIPAL ACTIVITY

General Description	Ardent Mills, LLC produces and supplies flours, mixes, blends, and specialty products for bakeries and food manufacturing customers.
Service/Product Description	It operates flour mills, bakery-mix centers, and a specialty bakery in the United States, Canada, and Puerto Rico. The company's services include risk management, technical services, culinary support, insights, logistics and supply chain, food safety, and research and development.
Sales	Wholesale
Operations Area	National and International
Imports From	GERMANY
Export To	GREECE, MEXICO
Employees	1,800 employees
Payments with Suppliers	Regular
Brands Brand	Comments
ARDENT MILLS	-

Clients			
Name of Client	Country		Comments
G&J PASSALIS S.A.	GREECE		-
FOOD PROTEINS CORPORATION SA DE CV	MEXICO		-
Comments			-

Suppliers			
Supplier Name	Country		Comments
CARGILL DEUTSCHLAND GMBH	GERMANY		-
Comments			-

LOCATION

Headquarters	1875 Lawrence Street, Suite 1400, Denver, CO 80202, United States
Branches	Ardent Mills LLC 2780 G AVE OGDEN, UT, 84401-3468 United States
	Ardent Mills LLC 3939 PRODUCERS DR STOCKTON, CA, 95206- 4204 United States
	Ardent Mills LLC 258 HARVEST LN POCONO SUMMIT, PA, 18346- 7841 United States
	Ardent Mills LLC 3750 WYNKOOP ST DENVER, CO, 80216-3646 United States

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. The following information has been provided by private sources: Ardent Mills operates as an independent joint venture of its three parent companies: ConAgra Foods 222 West Merchandise Mart Plaza Suite 1300 Chicago, IL 60654 United States
	Cargill, Incorporated PO Box 9300 Minneapolis, MN 55440-9300 United States
	CHS INC 5500 Cenex Drive

Management	Inver Grove Heights, MN 55077 United States Mr. Dan Dye - Chief Executive Officer Mr. John Barton - Chief Financial Officer Mr. Bill Stoufer - Chief Operating Officer Mr. Kent Juliot - Vice President of the Research, Quality & Technical Solutions
Subsidiary Companies	No subsidiary companies were found.
Related Companies	No related companies were found.

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	650.000.000
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	Johnson v. Ardent Mills, LLC et al (TV2) Filed: April 18, 2017 as 1:2017cv00102 Plaintiff: Roger Ray Johnson Defendant: Ardent Mills, LLC , Donald Halling Cause Of Action: Diversity-Petition for Removal Court: Sixth Circuit › Tennessee › Tennessee Eastern District Court Type: Civil Rights › Employment
Trademarks	DAKOTANA WHEAT-FLOUR

Owned by: Ardent Mills, LLC
Serial Number: 71085486

CANADIA
WHEAT FLOUR
Owned by: Ardent Mills, LLC
Serial Number: 71676065

PIKES PEAK
wheat flour
Owned by: Ardent Mills, LLC
Serial Number: 74445731

EL DORADO
grits
Owned by: Ardent Mills, LLC
Serial Number: 75861319

HORIZON MILLING
flour
Owned by: Ardent Mills, LLC
Serial Number: 76353123
Whole grain flour and products including same
Patent number: 8852665
Abstract: A process for milling grain includes milling whole grain wheat kernels into whole grain wheat flour having a particle size distribution where at least about 98% of the whole grain wheat flour is less than or equal to about 212 μ m. The whole grain wheat flour includes substantially the same proportions of natural constituents, other than moisture, as compared to a representative sample of the whole grain wheat kernels.
Type: Grant
Filed: February 22, 2013
Date of Patent: October 7, 2014
Assignee: Ardent Mills, LLC
Inventors: Elizabeth A. Arndt, Theodore Korolchuk

Whole grain flour and products including same
Patent number: 9392811
Abstract: A white whole grain wheat flour is milled from whole grain wheat kernels of white wheat. The white whole grain wheat flour has the appearance, texture, and consistency of refined wheat flour and the nutritional value of whole wheat flour. The white whole grain wheat flour can have a particle size distribution such that about 2% or more of the white whole grain wheat flour is larger than about 212 μ m.

Patents Registered

Type: Grant
Filed: September 18, 2014
Date of Patent: July 19, 2016
Assignee: Ardent Mills, LLC
Inventors: Elizabeth A. Arndt, Theodore Korolchuk

Method of and system for wheat milling
Patent number: 9241504
Abstract: Processes and systems for commercial scale milling of wheat are disclosed. Processes include multiple tempering steps of controlled duration and cubing of the wheat kernel between two tempering steps. The cubing between the tempering breaks the kernels, or stresses the kernels, in a manner that enables a high degree of separation of the bran and endosperm early in the flour production process. An embodiment includes tempering for a first period between ½ hour and 2 hours, cubing in a roll crusher with longitudinal corrugations on one roll and circumferential corrugations on a second roll, removing fines from the cubed kernels, and further tempering of the cubed kernels for a period between ½ hour and 2 hours.

Type: Grant
Filed: May 13, 2010
Date of Patent: January 26, 2016
Assignee: ARDENT MILLS, LLC
Inventor: Emil Kolb
No records found.

Renewals

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

No records found.

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 2001, ARDENT MILLS LLC is an organization in the Flour Milling Industry headquartered in Denver, CO. The company has 1,800 regular employees and generates an estimated \$650 million USD in annual revenue. It operates nationally and internationally, mainly exporting to Greece and Mexico. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
Suggested Credit Line	USD 1 000 000
State	Active

INTERVIEW

First Name	Mike
Position	-
Comments	He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the company's website, the approximate number of employees and the name of the Chief Executive Officer.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.40
Euro	1	INR 80.25
US Dollar	1	INR 69.88

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)