

MIRA INFORM REPORT

Report No. :	526438
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	CARAVAN INGREDIENTS INC.
Registered Office :	900 Old Roswell Lakes Parkway, Suite 310, Roswell, GA, 30076
Country :	United States
Date of Incorporation :	27.04.1999
Legal Form :	Corporation
Line of Business :	The subject supplies food ingredients, vitamin & mineral pre-mixes, baking products, flour additives, polymer additives, and specialty blending equipment.
No. of Employees :	99

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 300 000
Status :	Good
Payment Behaviour :	Regular
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

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

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016, through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

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

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

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

Source : CIA

STATUTORY INFORMATION

Legal Name	CARAVAN INGREDIENTS INC.
Trade Name	CARAVAN INGREDIENTS INC.
ID	ID
ID Details	K917505
Creation Date	1999
Incorporation Date	4/27/1999
Legal Address	900 OLD ROSWELL LAKES PARKWAY, SUITE 310, Roswell, GA, 30076, USA
Operative Address	7905 Quivira Road, Lenexa, KS, 66215, USA
Telephone	1-913-890-5500
Fax	1-913-888-4970
Legal Form	CORPORATION
E-Mail	-
Registered In	GEORGIA
Website	www.corbion.com
Contact	Tjerk de Ruiter - CEO
Staff	99
Activity	SIC Code: 2099, Food Preparations, NEC

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

History	CARAVAN INGREDIENTS INC. was founded in 1999.
Key Developments	Caravan Ingredients' Facilities Meet Superior Standards for Globally Recognized Food Safety Programs 1/6/2012 January 06, 2012 Caravan Ingredients receives seven superior food safety ratings and two facilities receive BRC certification. Caravan Ingredients, Inc. scored seven Superior ratings from AIB (American Institute of Baking)

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 http://www.miraglobalcheck.com
 http://www.miraglobalcollections.com

International, while two facilities also obtained British Retail Consortium (BRC) certification; both entities are globally recognized for their food safety and quality certification programs.

Caravan Ingredients Announces Rebranding 2/25/2013

February 25, 2013

Caravan Ingredients, a leading ingredient supplier to the food industry, announces the launch of its re-brand which includes a refreshed logo and brand positioning.

Parent Company

The company operates as a subsidiary of:
 Corbion N.V.
 PO Box 349
 Amsterdam, 1000 AH
 Netherlands

PRINCIPAL ACTIVITY

General Description

Caravan Ingredients, Inc. operates in the food and bakery ingredients industry.

Service/Product Description

The Company supplies food ingredients, vitamin & mineral pre-mixes, baking products, flour additives, polymer additives, and specialty blending equipment.

Sales

Wholesale

Operations Area

National

Imports From

INDIA, GERMANY, CHINA

Export To

ECUADOR, MEXICO, COLOMBIA

Employees

99 EMPLOYEES

Payments with Suppliers

Regular

Brands

Brand

CARAVAN INGREDIENTS

Comments

-

Clients

Name of Client

Country

Comments

Granotec Ecuador S.A

ECUADOR

-

Purac Mexico S De RI De Cv

MEXICO

-

Lesaffre Colombia Ltda

COLOMBIA

-

Comments

-

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Suppliers	Country	Comments
Supplier Name P D NAVKAR BIO CHEM PVT., LTD.	INDIA	-
Dr Otto Suwelack Nachf Gmbh	GERMANY	-
Guangzhou Nutragene Biology	CHINA	-
Comments	-	-

LOCATION

Headquarters	7905 Quivira Road, Lenexa, KS, 66215, USA
Branches	Caravan Ingredients Inc. 96 E UNION AVE EAST RUTHERFORD, NJ, 07073-2125 United States
	Caravan Ingredients Inc. 14622 LAKESIDE AVE DOLTON, IL, 60419-2023 United States
	Caravan Ingredients Inc. 1230 TANEY ST KANSAS CITY, MO, 64116-4413 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 and could not be confirmed: The company operates as a subsidiary of: Corbion N.V. PO Box 349 Amsterdam, 1000 AH Netherlands
Management	Tjerk de Ruiter - CEO Kim Chee - CFO Colin W McMullin - Secretary Larry Skogerson - VP R&S

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info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Subsidiary Companies

Steve Piland - Manager of Raw Materials
Brian Groepper - Procurement - Corbion / Caravan
Ingredients
Bill Yllanes - Regional Sales Manager

No subsidiary companies were found.

Related Companies

CSM Bakery Solutions LLC
5775 Glenridge Drive
Building A
Sandy Springs, GA 30328
United States

Purac America Inc.
7905 Quivira Road
Lenexa, KS 66215
United States

FINANCIAL INFORMATION

General Description

The company does not make its financial statements public. Despite our long search, we were not able to confirm financial figures for the subject.

We attach the parent's last financial statements.

LEGAL FILINGS

Lawsuits

DELAVAU, LLC v. CORBION NV et al
Plaintiff: DELAVAU, LLC
Defendant: CORBION NV and CARAVAN
INGREDIENTS, INC.
Case Number: 2:2015cv01183
Filed: February 13, 2015
Court: New Jersey District Court
Office: Newark Office
County: Middlesex
Referring Judge: Steven C. Mannion
Presiding Judge: Kevin McNulty
Nature of Suit: Patent
Cause of Action: 35:271
Jury Demanded By: Plaintiff

Caravan Ingredients v. Azo, Inc. et al

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Plaintiff: Caravan Ingredients, Inc.
Defendant: Azo, Inc. and Sefar, Inc.
Case Number: 2:2013cv02592
Filed: November 19, 2013
Court: Kansas District Court
Office: Kansas City Office
County: Wyandotte
Presiding Judge: J. Thomas Marten
Referring Judge: James P. O'Hara
Nature of Suit: Tort Product Liability
Cause of Action: 28:1332
Jury Demanded By: Plaintiff

PRIORE v. CARAVAN INGREDIENTS INC. et al
Plaintiff: VITO A. PRIORE
Defendant: CARAVAN INGREDIENTS INC., CSM
BAKERY SUPPLIES NORTH AMERICA, MICHAEL
KRIZMAN, FRANK MALLEY, AL FARMER, ELWOOD
LICHACK, RICHARD ROE and HENRY ADAMS
Case Number: 2:2013cv05229
Filed: August 30, 2013
Court: New Jersey District Court
Office: Newark Office
County: Essex
Presiding Judge: Katharine S. Hayden
Referring Judge: Cathy L. Waldor
Nature of Suit: Employment
Cause of Action: 28:1441
Jury Demanded By: Plaintiff

Trademarks

ARKADY
YEAST FOOD-I.E., CHEMICAL SUBSTANCES OR
MIXTURES USED IN CONJUNCTION WITH YEAST
TO STIMULATE THE ACTIVITY OF THE YEAST-
CELLS...
Owned by: CARAVAN INGREDIENTS INC.
Serial Number: 71087999

PANIPLUS
a Patented Food Ingredient Adapted to Be Mixed with
Flour to Make Bread
Owned by: CARAVAN INGREDIENTS INC.
Serial Number: 71140861

NOVADELOX
Oxidizing Agents, Particularly Those which Are Used
for Bleaching Flour, Meal, Milling Products, and Meal
Products

Owned by: CARAVAN INGREDIENTS INC.
Serial Number: 71157622

WYTASE
PREPARATION USED AS AN INGREDIENT OF
BREAD OR OTHER DOUGH PRODUCTS FOR THE
PURPOSE OF WHITENING THE DOUGH
Owned by: CARAVAN INGREDIENTS INC.
Serial Number: 71282619

VANADE
WHIPPING AND EMULSIFYING AGENT FOR USE IN
THE MANUFACTURE OF SUCH MATERIALS AS
BREAD, CAKE, ICE CREAM, FILLINGS, ICINGS,...
Owned by: CARAVAN INGREDIENTS INC.
Serial Number: 71497148

Patents Registered

Trans fat free plastic composition for bakery products
Patent number: 8496987
Abstract: A stable trans fat free emulsifier composition is provided that may have other functional ingredients incorporated to form a base for a flour-based dough preparation to hold the ingredients together. A glyceride emulsifier is heated above its melting point and blended with a non-hydrogenated vegetable oil, or a quantity of glyceride emulsifier is blended with non-hydrogenated vegetable oil and the mixture then heated to a temperature above its melting point. The ratio of emulsifier to vegetable oil is selected to cause the composition, upon cooling, to form a solid plastic mass. The hardness value of the plastic mass is within a range especially applicable to bakery dough applications.
Type: Grant
Filed: April 13, 2006
Date of Patent: July 30, 2013
Assignee: Caravan Ingredients Inc.
Inventors: Weizhu Yu, Richard B. Jackson

MICROWAVABLE FROZEN COOKIE DOUGH
Publication number: 20120009299
Abstract: A microwavable cookie dough composition is provided, along with methods of microwave-baking cookies. The cookie dough can be microwave-baked from the raw, frozen state without thawing or pre-baking. The cookie dough also does not require the use of a susceptor to achieve even heating. The resulting cookie has acceptable spread, crumb structure, and texture comparable to a conventional oven-baked

cookie.

Type: Application

Filed: July 12, 2010

Publication date: January 12, 2012

Applicant: CARAVAN INGREDIENTS INC.

Inventor: Feng Xie

Antimicrobial powders for the preparation of bakery products

Patent number: 9445608

Abstract: The present invention is directed to methods and compositions for making dough-based bakery foods, such as bread having extended mold-free shelf-lives, using new antimicrobial powders comprising an antimicrobial agent dispersed in a carrier. The invention is also directed to methods and compositions for preparing dough-based bakery products, such as bread, having long mold-free shelf-lives, by treating the surface of the dough with the antimicrobial powder. Further, the invention is concerned with bakery products having long, mold-free and anti-staling shelf-lives.

Type: Grant

Filed: March 31, 2011

Date of Patent: September 20, 2016

Assignee: Caravan Ingredients Inc.

Inventors: Jesse Stinson, GuoHua Feng

SUGAR-PRODUCING AND TEXTURE-IMPROVING BAKERY METHODS AND PRODUCTS FORMED THEREFROM

Publication number: 20170188593

Abstract: Novel yeast-raised and other bakery products and methods of making those products are provided. The products are formed from dough having a thermally-stable amyloglucosidase, and a raw starch degrading amyloglucosidase and/or an anti-staling amylase. The level of added sugar included in the dough can be substantially reduced, and even eliminated, while still achieving a sweet product. Additionally, the resulting bakery product is free of, or at least substantially free of, fructose. The final baked product will also have improved texture properties, including superior firmness, resilience, and adhesiveness and can be made with a reduced amount of yeast.

Type: Application

Filed: July 8, 2015

Publication date: July 6, 2017

Applicant: CARAVAN INGREDIENTS INC.
Inventors: GuoHua FENG, Emily GUILFOYLE, Jesse STINSON, Lawrence SKOGERSON

ANTIMICROBIAL POWDERS FOR THE
PREPARATION OF BAKERY PRODUCTS
Publication number: 20120251662

Abstract: The present invention is directed to methods and compositions for making dough-based bakery foods, such as bread having extended mold-free shelf-lives, using new antimicrobial powders comprising an antimicrobial agent dispersed in a carrier. The invention is also directed to methods and compositions for preparing dough-based bakery products, such as bread, having long mold-free shelf-lives, by treating the surface of the dough with the antimicrobial powder. Further, the invention is concerned with bakery products having long, mold-free and anti-staling shelf-lives.

Type: Application
Filed: March 31, 2011
Publication date: October 4, 2012
Applicant: Caravan Ingredients Inc.
Inventors: Jesse Stinson, GuoHua Feng

Renewals

Filing Number	Filing Date	Time	Filing Type
01264490	4/27/1999		Business Formation
02839436	6/10/1999		Name Change
03018962	3/23/2001		Annual Registration(2001)
03581543	1/23/2002		Annual Registration(2002)
11584212	1/22/2003		Annual Registration(2003)
11613002	2/16/2004		Annual Registration(2004)
04881929	1/26/2005		Annual Registration(2005)

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 1999, CARAVAN INGREDIENTS INC. is an organization in the Food Preparations Industry headquartered in Lenexa, KS. The company has 99 regular employees. It operates nationally and internationally, mainly exporting to Mexico, Colombia and Ecuador. It is ACTIVE in business with no negative

records.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
Suggested Credit Line	USD 300 000
State	Active

INTERVIEW

First Name	John
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 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
US Dollar	1	INR 69.78

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)