

## MIRA INFORM REPORT

<b>Report No. :</b>	538883
<b>Report Date :</b>	12.11.2018

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### IDENTIFICATION DETAILS

<b>Name :</b>	UNION ENGINEERING NORTH AMERICA, LLC
<b>Registered Office :</b>	1201 Hays Street Tallahassee, FL 32301
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	1874
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Subject engaged in the design, development, manufacture, installation, and service of CO2 recovery, generation, liquefaction, and purification equipment.
<b>No. of Employees :</b>	15

### 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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**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**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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	UNION ENGINEERING NORTH AMERICA, LLC
Trade Name	UNION ENGINEERING NORTH AMERICA, LLC
ID	ID
ID Details	Document Number: L02000034903 FEI/EIN Number: 30-0139321
Creation Date	1874
Incorporation Date	12/26/2002
Legal Address	1201 HAYS STREET TALLAHASSEE, FL 32301 USA
Operative Address	1 INDUSTRY DRIVE SUITE A PALM COAST, FL 32137 USA
Telephone	386-445-4200
Fax	386-445-7042
Legal Form	LIMITED LIABILITY COMPANY
E-Mail	-
Registered In	FLORIDA
Website	www.pureco2nfidence.com
Contact	Bill Geiger - General Manager
Staff	15
Activity	NAICS Code: 333999, All Other Miscellaneous General Purpose Machinery Manufacturing

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	

## **HISTORY**

History	The company was founded in 1874 and is based in Palm Coast, Florida. Union Engineering North America, LLC was formerly known as The Wittemann Company, LLC and changed its name to Union Engineering North America, LLC on July 23, 2013.
Key Developments	Breaking news: Pentair acquires Union Engineering 31 January 2017 Pentair plc has acquired Union Engineering A/S in a shock carbon dioxide (CO2) sector shakeup.

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Suring up its footprint in the global CO2 market, the takeover of Union Engineering's technologies and service capabilities is said to be a 'complementary' move for Pentair, strengthening and expanding its offering within the industrial gas, food and beverage and biogas upgrading sectors.

It was not specified as to whether Union Engineering will continue to operate under its own name or be fully integrated into Pentair's operations. Financial details of the deal also remained undisclosed.

Union Engineering is a well-established engineering company, specialised in sustainable technologies for capturing, recovering and purification of CO2. The Denmark-based business has delivered more than one thousand CO2 plants over the past 30 years and has completed installations in over 110 countries.

Union Engineering acquires Wittemann  
2 April 2013

Union Engineering a/s has today acquired 100% of the shares of The Wittemann Company, LLC, bringing two of the industry's key players in CO2 technology and production together.

Financial details of the deal have not yet been disclosed.

For Bill Geiger, who will continue in his role as Managing Director of Wittemann, the deal allows the company to expand its presence and capabilities in the market.

He explained, "The product lines and services provided by Union Engineering and The Wittemann Company are very complementary of one another. The joining of resources with Union provides Wittemann the opportunity to expand its presence and capabilities in the expanding global CO2 market."

Parent Company

As of April 2, 2013, Union Engineering North America, LLC operates as a subsidiary of:  
Union Engineering A/S.  
Snaremoosevej 17  
Fredericia, 7000  
Denmark

## **PRINCIPAL ACTIVITY**

General Description

Union Engineering North America, LLC engages in the design, development, manufacture, installation, and

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Service/Product Description	service of CO2 recovery, generation, liquefaction, and purification equipment. It offers recovery-brewery, recovery-distillery, production-direct fired, recovery-flue gases, acid gas removal, by-product recovery, LCO2 stripping, catalytic oxidizer, and central control systems. The company also provides components, including storage tanks, vaporizers, and carbonators; and accessories, such as point of use purification modular systems, cylinder filling units, transfer pumps, flowmeters, and purity testers. It serves brewing, beverage, food, and industrial gas industries worldwide.
Sales	Wholesale
Operations Area	National and International
Export To	ECUADOR, GUATEMALA, BOLIVIA, MEXICO
Employees	15 employees
Payments with Suppliers	No Complaints
Brands	
Brand	Comments
UNION ENGINEERING NORTH AMERICA	-

Clients		
Name of Client	Country	Comments
Soderal, Sociedad de Destilacion de Alcoholes S.A.	ECUADOR	-
Carbox, S.A.	GUATEMALA	-
CERVECERIA BOLIVIANA NACIONAL S.A.	BOLIVIA	-
CERVECERIA CUAUHEMOC MOCTEZUMA,SA.DE CV.	MEXICO	-
Comments		-

Suppliers		
Supplier Name	Country	Comments
There are no informed suppliers		
Comments		-

## **LOCATION**

Headquarters	1 INDUSTRY DRIVE SUITE A PALM COAST, FL 32137 USA
Branches	No branches found.

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## **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: As of April 2, 2013, Union Engineering North America, LLC operates as a subsidiary of: Union Engineering A/S. Snaremoosevej 17 Fredericia, 7000 Denmark
Management	The company's ultimate parent is: Pentair PLC 43 London Wall London, EC2M 5TF United Kingdom Bill Geiger - General Manager Debbie Deleeuw - Finance Manager
Subsidiary Companies	No subsidiary companies were found.
Related Companies	Pentair, Inc. 5500 Wayzata Boulevard Suite 600 Minneapolis, MN 55416-3576 United States  Pentair Pump Group Inc. 800 Airport Raod North Aurora, IL 60542-1494 United States  Pentair Water Pool and Spa, Inc. 1620 Hawkins Avenue Sanford, NC 27330 United States

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
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**UNION ENGINEERING NORTH AMERICA, LLC - 538883**

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Year/Currency	USD 2017
Sales	6.000.000
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	No found.
Trademarks	No records found.
Patents Registered	No records found.
Renewals	Report Year Filed Date 2016 01/06/2016 2017 01/10/2017 2018 01/12/2018
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 1874, UNION ENGINEERING NORTH AMERICA, LLC is an organization in the All Other Miscellaneous General Purpose Machinery Manufacturing Industry headquartered in Palm Coast, FL. The company has 15 regular employees and generates an estimated USD\$6 million in annual revenue. It operates nationally and internationally, mainly exporting to ECUADOR, GUATEMALA, BOLIVIA, MEXICO. It is ACTIVE in business with no negative records.
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**RISK INFORMATION**

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

Payments	No Complaints
Cash Flow	Normal
State	Active

## **INTERVIEW**

First Name	-
Position	Receptionist
Comments	She confirmed the name of the company, the address of the headquarters and location and the date of creation of the company. She was reluctant to provide her name or further information.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
US Dollar	1	INR 72.48

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)