

MIRA INFORM REPORT

Report No. :	539034
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	PROCON PACIFIC, LLC
Registered Office :	251 Little Falls Drive, Wilmington, New Castle, De Postal Code: 19808
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	31.08.2004
Legal Form :	Limited Liability Company
Line of Business :	Subject offers packaging solutions to its clients. The Company specializes in bulk and semi-bulk packaging materials.
No. of Employees :	11

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

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 (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	PROCON PACIFIC, LLC
Trade Name	PROCON PACIFIC
ID	ID
ID Details	3849213
Creation Date	2004
Incorporation Date	8/31/2004
Legal Address	REGISTERED AGENT INFORMATION Name: CORPORATION SERVICE COMPANY Address: 251 LITTLE FALLS DRIVE City: WILMINGTON County: New Castle State: DE Postal Code: 19808 Phone: 302- 636-5401
Operative Address	436 Eisenhower Ln N, Lombard, IL 60148, USA
Telephone	1-800-766-8556
Fax	1-630-575-0552
Legal Form	Limited Liability Company
E-Mail	info@proconpacific.com
Registered In	DELAWARE
Website	www.proconpacific.com
Contact	Steven Dry, Owner
Staff	11 employees
Activity	SIC Code 2674, Uncoated Paper and Multiwall Bags / Converted Paper Products Manufacturing

BANKS

Name of Bank

Reported Amount

There are not informed banks

Description

The company does not make its banking data public.

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HISTORY

History	The company was founded in 2004
Key Developments	NA
Parent Company	NA

PRINCIPAL ACTIVITY

General Description	PROCON PACIFIC, LLC offers packaging solutions to its clients. The Company specializes in bulk and semi-bulk packaging materials.
Service/Product Description	Procon Pacific produces items including flexible intermediate bulk containers, reusable tote bags, and lice prevention bags. Procon Pacific also offers environmentally friendly packaging products. Liners & FIBC Internals LDPE, HDPE, EVOH, Nylon Form, Baffle/Gambo FDA Approved Co-extruded Multi-Layer Film Liquid Valve Equipped Anti-Static: Semi-Perm & Permanent Conductive Type C Aluminum Gas & Vapor Barriers Sewn PP Liners: 4 Panel, Baffle Types A, B, C and D. Type A containers for standard product shipments that require no special electrostatic safety features Type B containers with walls that exhibit a breakdown voltage of 4 kilovolts or less Type C containers made from electrically conductive fabric for safe grounding and better control of electrostatic charges Type D containers made with antistatic or static dissipative properties without needing to be grounded PP Woven Bags 25 kg Woven Bags 50 kg Woven Bags

Sales	Printing Capabilities Up to Four Colors on PP Fabrics
Operations Area	National
Imports From	China and India
Employees	11 employees
Payments With Suppliers	No complaints
	It offers various styles, including circular, U-panel, 4-panel, UN and baffle bags. Wholesale and Retail

BRANDS

Brand	Comments
PROCON LICE BAG	NA

CLIENTS

Name of Client	Country	Comments
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There are not informed clients

Comments The company's main clients include national companies and private customers.

SUPPLIERS

Supplier Name	Country	Comments
CHANGZHOU SSANGLEONG INDUSTRIAL TEX	CHINA	NA
UNIQUACK FIBC PACKAGING CO., LTD.	CHINA	NA
PLASTENE INDIA LIMITED	INDIA	NA
VIRGO POLYMERS (INDIA) LTD.	INDIA	NA
FLEXITUFF INTERNATIONAL LTD	INDIA	NA
Comments	-	

LOCATION

Headquarters	436 Eisenhower Ln N, Lombard, IL 60148, USA
Branches	1200 Jorie Blvd Suite 235 Oak Brook, IL 60523 United States
Industries	NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed:
Management	Major holder is Steven Dry Steven Dry, Owner Adam Ruckh, Manager Daniel Krassenstein, Global Supply Chain Director Vanessa Rodriguez, Logistics Manager Assistant Bob Heelan, Senior Sales Executive
Subsidiary Companies	NA
Related Companies	The company has a state-of-the-art production facility opened in 2012, located 200km west of Shanghai, approximately three hours drive from Pudong International Airport.

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
Sales	2,600,000
Money Flow	Normal

IMPORT FOB DOLLAR

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Year	Amount
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There are not Import Fob Dollar informed

EXPORT FOB DOLLAR

Year	Amount
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There are not Export Fob Dollar informed

LEGAL FILINGS

Lawsuits	No found
Trademarks	PROCON LICE BAG - Trademark Details Status: 606 - Abandoned - No Statement Of Use Filed Image for trademark with serial number 77928495 Serial Number77928495 Word MarkPROCON LICE BAG Status606 - Abandoned - No Statement Of Use Filed Status Date2011-03-21 Filing Date2010-02-04 Mark Drawing4000 - Standard character mark Typeset Published for Opposition Date2010-06-22 Attorney NameJoseph V. Myers III Law Office Assigned Location CodeM80 Employee NameMITTLER, ROBIN M
Patents Registered	No records found
Renewals	No records found
UCC (Uniform Commercial Code)	No records found
OFAC Sanctions List Search	The company is not listed in the OFAC list.

SUMMARY

Summary	Founded in 2004, PROCON PACIFIC, LLC offers packaging solutions to its clients. The Company specializes in bulk and semi-bulk packaging materials. The company has approximately 11 employees and generates an estimated USD 2,6 in annual revenue.
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The company imports from China and India, operating within national markets.

This has been an ACTIVE company incorporated in DELAWARE in 2004.

RISK INFORMATION

Debts	Controlled
Payments	No complaints
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	NA
Position	Operator
Comments	<p>The person contacted confirmed trade name, this telephone number 1-800-766-8556, website, main activity and operations area.</p> <p>She asked the reason of the call and explained that she could not provide further information.</p> <p>She transferred the call but nobody answered.</p>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61
USD	1	INR 72.26

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)