

MIRA INFORM REPORT

Report No. :	534048
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	ASCENSUS SPECIALTIES LLC
Formerly Known As :	VERTELLUS PERFORMANCE CHEMICALS LLC
Registered Office :	251 Little Falls Drive, Wilmington, Delaware
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1957
Legal Form :	Limited Liability Company
Line of Business :	Subject manufactures specialty chemicals.
No. of Employees :	82

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 (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	ASCENSUS SPECIALTIES LLC
Trade Name	ASCENSUS
ID	ID
ID Details	5636025
Creation Date	1957
Incorporation Date	11/7/2014
Legal Address	251 Little Falls Drive, Wilmington, Delaware, USA
Operative Address	2821 Northup WAY STE 2752 Bellevue, WA, 98004-1437 United States
Telephone	(425) 448-1679
Fax	-
Legal Form	Limited Liability Company
E-Mail	-
Registered In	DELAWARE
Website	www.ascensusspecialties.com
Contact	Michael Huff - President and Chief Executive Officer
Staff	82
Activity	SIC Code: 2869, Industrial Organic Chemicals, NEC NAICS Code: 325199, All Other Basic Organic Chemical Manufacturing

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

History

Ascensus Specialties LLC was founded in 1957. The company was formerly known as Vertellus Performance Chemicals LLC, and changed to its current name in May 2018.

Key Developments

Ascensus Specialties LLC Increases Prices for Sodium Borohydride

Sep 27, 2018

BELLEVUE, Wash.--(Business Wire)--Effective October 15, 2018 or thereafter as contracts allow, Ascensus Specialties LLC is increasing prices on all grades and brands of sodium borohydride by 5%. These increases are primarily due to increases in raw materials costs, including tariffs, & other operating costs.

WA: Ascensus Specialties Boosts Elma Production Capacity, Expands Team

10 Apr, 2018

Ascensus Specialties LLC, a Wind Point Partners portfolio company, is expanding production capacity at its Elma, Washington, manufacturing plant. When completed, the operational enhancements will boost production capacity by more than 15 percent.

The investment represents the second capacity upgrade since the Elma facility started operations in 1976. Scheduled to be fully operational and serving customers by the end of 2018, the investments are being driven by growing demand for sodium borohydride (SBH) from customers around the globe. Sold under the VENPURE™ brand name, SBH manufactured by Ascensus is used as a reducing agent in pharmaceutical synthesis processes. VENPURE™ is also used to purify and protect products and assets in diverse end use markets. "With growing demand for our products in high value markets around the world, the expanded production capacity will be critical to meeting existing and emerging customer demand for SBH," said Ascensus Specialties CEO Michael W. Huff.

Parent Company

Ascensus Specialties LLC operates as a subsidiary of:
Wind Point Partners, L.P.
676 North Michigan Avenue
Suite 3700
Chicago, IL 60611
United States

PRINCIPAL ACTIVITY

General Description	Ascensus Specialties LLC manufactures specialty chemicals.
Service/Product Description	The company focuses on manufacturing organic esters, intermediates, and DEET, a main active ingredient found in insect repellents.
Sales	Wholesale
Operations Area	National and International
Imports From	China
Export To	India, Colombia, Mexico
Employees	82 employees
Payments With Suppliers	No complaints

BRANDS

Brand

Ascensus

VENPURE

Comments

-

CLIENTS

Name of Client	Country	Comments
VERTELLUS SPECIALTY MATERIALS (INDIA) PVT.LTD.	India	-
Hasmukhray & Co.	India	-
QUIMTIA SAS	Colombia	-
K E N T H O QUIMICA DE MONTERREY SA DE CV	Mexico	
FABRICA DE PAPEL SAN FRANCISCO SA DE CV	Mexico	
Comments		-

SUPPLIERS

Supplier Name	Country	Comments
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Inner Mongolia Lantai Import & Export Co Ltd
China
Comments -

LOCATION

Headquarters 2821 NORTHUP WAY STE 2752 BELLEVUE, WA, 98004-1437 United States
Branches 4800 STATE RTE 12 ELMA, WA, 98541 United States

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange NO

Capital NA

Shareholders (%) Ascensus Specialties LLC operates as a subsidiary of:
Wind Point Partners, L.P.
676 North Michigan Avenue
Suite 3700
Chicago, IL 60611
United States

Management Michael Huff - President and Chief Executive Officer
Craig Wien - Vice President and Chief Financial Officer
Gene Shields - Chief Information Officer
Mario Sandoval - Vice President of Operations and Supply Chain
Guy Windey - Vice President of Sales and Marketing

Subsidiary Companies No subsidiary companies were found.

Related Companies Knape & Vogt
2700 Oak Industrial Drive NE
Grand Rapids, MI 49505-6026
United States

Valicor
Middletown, OH

Dicom Transportation Group
Montreal, Quebec

Aurora Plastics
Streetsboro, Ohio

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	3.500.000
Money Flow	MEDIUM

LEGAL FILINGS

Lawsuits	No found.
Trademarks	<p>BOROL AQUEOUS SOLUTION OF SODIUM BOROHYDRIDE AND SODIUM HYDROXIDE FOR USE IN THE BLEACHING AND STABILIZATION OF WOOD PULP Owned by: VERTELLUS PERFORMANCE CHEMICALS LLC Serial Number: 72228381</p> <p>VENMET CHEMICALS; NAMELY, AN AQUEOUS SOLUTION OF SODIUM BOROHYDRIDE AND SODIUM HYDROXIDE FOR USE IN THE RECOVERY OF METALS FROM... Owned by: VERTELLUS PERFORMANCE CHEMICALS LLC Serial Number: 73601686</p> <p>VENPURE SODIUM BOROHYDRIDE IN SOLID OR AQUEOUS SOLUTION FORM FOR USE IN PURIFICATION OF ORGANIC CHEMICALS Owned by: VERTELLUS PERFORMANCE CHEMICALS LLC Serial Number: 73601988</p> <p>BOROL</p>

<p>Patents Registered</p> <p>Renewals</p> <p>UCC (Uniform Commercial Code)</p> <p>OFAC Sanctions List Search</p>	<p>machines, namely a unit used in the wood pulp industry to generate a bleach produced from a solution containing sodium borohydride... Owned by: VERTELLUS PERFORMANCE CHEMICALS LLC Serial Number: 75733187</p> <p>COLORCLEAR CHEMICALS; NAMELY, SODIUM BOROHYDRIDE AND SODIUM BISULFITE USED TO TREAT WASTE WATER IN THE TEXTILE INDUSTRY Owned by: VERTELLUS PERFORMANCE CHEMICALS LLC Serial Number: 75734293 No records found.</p> <p>No records found.</p> <p>No records found.</p> <p>The company is not listed in the OFAC list.</p>
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SUMMARY

<p>Summary</p>	<p>Founded in 1957, Ascensus Specialties LLC is an organization in the Industrial Organic Chemical Industry headquartered in Bellevue, WA. The company has 82 regular employees and generates an estimated \$3.5 million USD in annual revenue. It operates nationally and internationally, mainly exporting to India and Colombia. It is ACTIVE in business with no negative records.</p>
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RISK INFORMATION

<p>Debts</p> <p>Payments</p> <p>Cash Flow</p> <p>State</p>	<p>Controlled</p> <p>No complaints</p> <p>MEDIUM</p> <p>Active</p>
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Website : <http://www.mirainform.com>
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INTERVIEW

First Name	-
Position	-
Comments	We called 425-448-1679 several times and received no answer.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.92
UK Pound	1	INR 96.85
Euro	1	INR 85.06
USD	1	INR 74.16

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)

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