

## MIRA INFORM REPORT

<b>Report No. :</b>	537316
<b>Report Date :</b>	31.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RAPID PACKAGING, INC.
<b>Registered Office :</b>	8700 109th Ave N #300 Champlin, MN 55316
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	27.10.1976
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject provides packaging solutions.
<b>No. of Employees :</b>	38

### 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>	Regular
<b>Litigation :</b>	Clear

#### 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.

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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	Rapid Packaging, Inc.
Trade Name	Rapid Packaging, Inc.
ID	ID
ID Details	2W-244
Creation Date	1976
Incorporation Date	10/27/1976
Legal Address	8700 109th Ave N #300 Champlin, MN 55316 USA
Operative Address	8700 109th Ave. North Suite 300 Champlin, MN 55316 USA
Telephone	763.404.8900
Fax	763.404.8910
Legal Form	CORPORATION
E-Mail	-
Registered In	MINNESOTA
Website	<a href="http://www.rapidpackaging.com">www.rapidpackaging.com</a>
Contact	Michael Sime - Chief Executive Officer
Staff	38
Activity	NAICS Code: 424990, Other Miscellaneous Nondurable Goods Merchant Wholesalers

## **BANKS**

<b>Name of Bank</b>	<b>Reported Amount</b>
BANK OF AMERICA	

## **HISTORY**

### **History**

Rapid Packaging, Inc. was founded in 1976 by Dan Irmen. Through the years, Dan continually expanded his product lines and bought up the Connor Company in 1981, whose owner had recently passed away, in order to grow his company more quickly. By 1988, Rapid Packaging annual sales grew to \$2 million. That same year, Dan was looking to sell the Connor Company and reached out to current Creative Carton owner, Mike Sime, as a good fit to buy Rapid Packaging. November 1, 1988, the acquisition was finalized. Dan stayed with Rapid Packaging for a little over a year then retired to Las Vegas. By 1997, Mike Sime had bought out all of the partners and owned 100% of Rapid Packaging and 90% of Creative Carton, but the companies never merged. In 2008, Mike sold Creative Carton and worked exclusively for Rapid Packaging. Phil Milne bought into Rapid Packaging and became co-owner June 30, 2010.

### **Key Developments**

NA

### **Parent Company**

NA

## **PRINCIPAL ACTIVITY**

### **General Description**

Rapid Packaging, Inc. provides packaging solutions.

### **Service/Product Description**

Tapes and Supplies  
Stretch Film & Accessories  
Cushioning  
FIBC Bulk Bags  
Poly Bags  
Protective Packaging Systems  
Corrugated  
Safety Supplies  
Packaging Equipment  
Used Equipment & Rentals  
Parts & Service  
Wholesale

### **Sales**

### **Operations Area**

National

### **Imports From**

CHINA

**Employees** 38 EMPLOYEES

**Payments with Suppliers** Regular

**BRANDS**

**Brand** **Comments**

RAPID PACKAGING -

**CLIENTS**

**Name of Client** **Country** **Comments**

There are no informed clients

**Comments** The company services and sells new and used packaging machinery for the following applications: Stretch Wrappers, Shrink Wrappers, Carton Erectors, Case Sealers, Case Packaers, Ink Jet Printers, Label Equipment, Tray Formers, Skin Packaging, Blister Packaging, Strapping Equipment, Air Cushioning, Bagging Equipment and more.

**SUPPLIERS**

**Supplier Name** **Country** **Comments**

SHANDONG SHOUGUANG CHINA -

JIANYUANCHUN CO. CHINA -

QINGDAO TSINGYI BULK CHINA -

PACKAGING TECH -

**Comments** -

**LOCATION**

**Headquarters** 8700 109th Ave. North Suite 300 Champlin, MN 55316  
USA

**Branches** No branches found.

## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

<b>Listed at the stock exchange</b>	NO
<b>Capital</b>	NA
<b>Shareholders (%)</b>	The company does not disclose information on shareholders. The following information has been provided by private sources: The major holders of this company are Michael Sime and Phil Milne.
<b>Management</b>	Michael Sime - Chief Executive Officer Todd Skjervold - Sr. Vice President Taryn Vormestrand - Director of Supply Chain Janette Lais - Operations & Logistics Lee Pearson - Purchasing Manager Pat Flynn - Account Manager Laura Heinen - Marketing Manager John McInerney - Account Manager
<b>Subsidiary Companies</b>	BERG BAG COMPANY 8700 109th Avenue North Minneapolis, MN 55316 USA
<b>Related Companies</b>	No related companies were found.

## **FINANCIAL INFORMATION**

<b>General Description</b>	The company does not make its financial statements public. The following information has been provided by private sources:
<b>Year/Currency</b>	USD 2017
<b>Sales</b>	20.000.000
<b>Money Flow</b>	Normal
IMPORT FOB DOLLAR	
<b>Year</b>	<b>Amount</b>
There are not Import Fob Dollar informed	
EXPORT FOB DOLLAR	

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**Year**

**Amount**

There are not Export Fob Dollar informed

**LEGAL FILINGS**

**Lawsuits**

No found.

**Trademarks**

STATEWIDE PACKAGING SYSTEMS  
PACKAGING SUPPLIES, NAMELY, ADHESIVE TAPE  
AND TAPE DISPENSERS, STRAPPING TAPE,  
CARTON SEALING TAPE, FILAMENT TAPE,  
MASKING...  
Owned by: Rapid Packaging Inc.  
Serial Number: 75396259

STATEWIDE PACKAGING SYSTEMS  
Automatic and semi-automatic packaging machines in  
the nature of shrink wrap sealers and tunnels, pallet  
wrappers, tapers...  
Owned by: Rapid Packaging Inc.  
Serial Number: 75542319

Image Trademark  
distributorship services featuring packaging materials  
Owned by: Rapid Packaging Inc.  
Serial Number: 75197450

**Patents Registered**

No records found.

**Renewals**

Filing Date Filing  
10/10/1988 Annual Renewal - Business Corporation  
(Domestic)  
11/09/1989 Annual Renewal - Business Corporation  
(Domestic)  
09/28/1990 Annual Renewal - Business Corporation  
(Domestic)  
10/25/1991 Annual Renewal - Business Corporation  
(Domestic)  
11/16/1992 Annual Renewal - Business Corporation  
(Domestic)  
01/26/1994 Annual Renewal - Business Corporation  
(Domestic)  
07/29/1994 Annual Renewal - Business Corporation  
(Domestic)  
05/18/1995 Annual Renewal - Business Corporation  
(Domestic)



**MIRA INFORM PRIVATE LIMITED**  
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E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

07/10/1996 Annual Renewal - Business Corporation (Domestic)  
07/17/1997 Annual Renewal - Business Corporation (Domestic)  
09/02/1998 Annual Renewal - Business Corporation (Domestic)  
09/10/1999 Annual Renewal - Business Corporation (Domestic)  
04/24/2000 Annual Renewal - Business Corporation (Domestic)  
08/14/2001 Annual Renewal - Business Corporation (Domestic)  
07/16/2002 Annual Renewal - Business Corporation (Domestic)  
01/01/2004 Business Corporation (Domestic) Annual Renewal Deferred  
03/09/2004 Annual Renewal - Business Corporation (Domestic)  
03/08/2005 Annual Renewal - Business Corporation (Domestic)  
02/25/2006 Annual Renewal - Business Corporation (Domestic)  
02/10/2007 Annual Renewal - Business Corporation (Domestic)  
04/14/2008 Annual Renewal - Business Corporation (Domestic)  
01/29/2009 Annual Renewal - Business Corporation (Domestic)  
02/02/2010 Annual Renewal - Business Corporation (Domestic)  
05/22/2011 Annual Renewal - Business Corporation (Domestic)  
3/6/2012 Annual Renewal - Business Corporation (Domestic)  
2/11/2013 Annual Renewal - Business Corporation (Domestic)  
9/9/2014 Annual Renewal - Business Corporation (Domestic)  
2/26/2015 Annual Renewal - Business Corporation (Domestic)  
8/25/2016 Annual Renewal - Business Corporation (Domestic)  
2/23/2017 Annual Renewal - Business Corporation (Domestic)  
3/27/2018 Annual Renewal - Business Corporation (Domestic)  
No records found.

**UCC (Uniform Commercial Code)**

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OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

## **SUMMARY**

Summary

Founded in 1976, Rapid Packaging, Inc. is an organization in the Other Miscellaneous Nondurable Goods Merchant Wholesalers Industry headquartered in Champlin, MN. The company has 38 regular employees and generates an estimated USD\$20 million in annual revenue. It operates nationally, mainly importing from China. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

Debts

Controlled

Payments

Regular

Cash Flow

Normal

State

Active

## **INTERVIEW**

First Name

JODIE

Position

Receptionist

Comments

She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the website and the name of the Chief Executive Officer.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
USD	1	INR 73.98

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)

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