

Phillips-Medysize Holdings A/S  
Gimsinglundvej 20  
DK -7600 Struer

## Annual Report 2020

1 January 2020 - 31 December 2020

The Annual Report was presented  
and adopted at the Annual General  
Meeting of the Group  
on     /     2021

DocuSigned by:

*David William Cole*

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Chairman, David William Cole

CVR No 37705497

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## Company Information

**Phillips-Medysize Holdings A/S**  
CVR No 37705497

**Country of registration**

Denmark

**Board of Directors**

David William Cole  
William Patrick Welch  
Katherine Mary Dornan

**Executive Board**

Søren Vestergård Jacobsen

**Main office**

Phillips-Medysize Holdings A/S  
Gimsinglundvej 20  
DK-7600 Struer

**Main activity**

Investment in Phillips-Medysize A/S

**Auditors**

Grant Thornton  
Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

**Ownership**

Pantheon Topco, Inc.  
4001 Kennett Pike, Suite 302  
City of Wilmington  
County of New Castle  
Delaware 19807  
USA  
Ownership share: 100%

## **Management's Review**

### **Main activity**

The object of the company is holding activities and investment in Phillips-Medysize A/S.

### **Development in the year**

In the period 1. January - 31 December 2020, the company has a profit of DKK 8.777k.

The parent company has provided the company with a letter of support valid for a period of one year following the date of approval of the company's financial statements for 2020, which obliges the parent company to provide the company with necessary funds as may be required to ensure that the company maintains capital and liquidity levels to enable the company at all times to meet its obligations in conformity with standards of prudence generally accepted for the company's field of business.

The company's contributed capital is lost. Management expects the capital to be re-established by dividend from its subsidiary.

### **Significant post balance sheet events**

No events have occurred which significantly affect the assessment of the Annual Report.

## Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Phillips-Medsize Holdings A/S for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company's operations and cash flows for 2020.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.

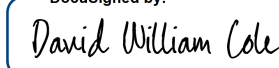
We recommend that the Annual Report be adopted at the Annual General Meeting.

Struer, 30 June 2021

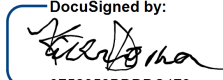
### Executive Board

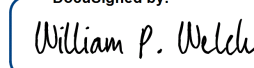
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**Søren Vestergård Jacobsen**  
CEO

### Board of Directors

DocuSigned by:  
  
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**David William Cole**

Chairman

DocuSigned by:  
  
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**Katherine Mary Dornan**

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**William Patrick Welch**

## Independent auditor's report

To the shareholders of Phillips-Medisize Holdings A/S

### Opinion

We have audited the financial statements of Phillips-Medisize Holdings A/S for the financial year 1 January - 31 December 2020, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2020 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Independent auditor's report

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

#### **Independent auditor's report**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 June 2021

Grant Thornton

Statsautoriseret Revisionspartnerselskab

Stockholmsgade 45

2100 København Ø

CVR no. 34 20 99 36

Martin Bomholtz  
State Authorised  
Public Accountant  
mne 34117

# Comprehensive income statement

## Phillips-Medysize Holdings A/S

(DKK '000)

Notes

		2020	2019
	<b>Revenue</b>	<b>0</b>	<b>0</b>
	Administrative expenses etc	-216	-29
	<b>Operating profit/loss</b>	<b>-216</b>	<b>-29</b>
5	Financial income	18.768	0
6	Financial expenses	-7.300	-13.543
	Net financials	11.468	-13.543
	<b>Profit/loss on ordinary activities before tax</b>	<b>11.252</b>	<b>-13.572</b>
7	Tax on profit/loss on ordinary activities	-2.475	2.985
	<b>Net profit/loss for the year</b>	<b>8.777</b>	<b>-10.587</b>
	Other income and expenses recognised directly via equity	0	0
	<b>Total comprehensive income statement</b>	<b>8.777</b>	<b>-10.587</b>



# Assets

## Phillips-Medysize Holdings A/S

(DKK '000)

		2020	2019
Notes			
	<b>Fixed asset investments</b>		
8	Investments in subsidiaries	184.620	184.620
	Total investments	184.620	184.620
	<b>Total non-current assets</b>	<b>184.620</b>	<b>184.620</b>
	<b>Receivables</b>		
9	Receivables from group enterprises	149	4.900
	Receivables from group enterprises, corporate tax	3.606	-
	Corporate tax	2.595	5.985
	Total receivables	6.350	10.885
	Cash at bank	-	-
	<b>Total current assets</b>	<b>6.350</b>	<b>10.885</b>
	<b>Total assets</b>	<b>190.970</b>	<b>195.505</b>

# Liabilities and equity

## Phillips-Medysize Holdings A/S

(DKK '000)

		2020	2019
Notes			
	<b>Equity</b>		
10	Share capital	500	500
11	Retained earnings	-7.203	-15.980
	<b>Total equity</b>	<b>-6.703</b>	<b>-15.480</b>
	<b>Non-Current liabilities</b>		
	Deferred tax	5.472	1.724
12	Payables to group enterprises	184.014	204.844
	<b>Total non-current liabilities</b>	<b>189.486</b>	<b>206.568</b>
	<b>Current liabilities</b>		
13	Other payables	90	35
	Payables to group enterprises	2.492	353
	Bank	5.605	4.029
	<b>Total current liabilities</b>	<b>8.187</b>	<b>4.417</b>
	<b>Total liabilities</b>	<b>197.673</b>	<b>210.985</b>
	<b>Total liabilities and equity</b>	<b>190.970</b>	<b>195.505</b>

# Statement of Changes in Equity

## Phillips-Medisize Holdings A/S

(DKK '000)

	Share capital	Retained earnings	Proposed dividend for the year	Total
<b>Equity at 1. January 2019</b>	<b>500</b>	<b>-5.393</b>	<b>0</b>	<b>-4.893</b>
Net profit/loss for the year		-10.587		-10.587
Proposed dividend for the year	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity at 31 December 2019</b>	<b>500</b>	<b>-15.980</b>	<b>0</b>	<b>-15.480</b>
<b>Equity at 1. January 2020</b>	<b>500</b>	<b>-15.980</b>	<b>0</b>	<b>-15.480</b>
Net profit/loss for the year		8.777		8.777
Proposed dividend for the year	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity at 31 December 2020</b>	<b>500</b>	<b>-7.203</b>	<b>0</b>	<b>-6.703</b>

# Cash Flow Statement

## Phillips-Medysize Holdings A/S

(DKK '000)

Notes

	2020	2019
Net profit/loss for the year	8.777	-10.587
14 Adjustments	-8.993	10.558
15 Change in working capital	-13.885	18.269
Cash flows from operating activities before net financials	-14.101	18.240
Financial income	18.768	0
Financial expense	-7.300	-13.543
Cash flows from ordinary activities	-2.633	4.697
Corporate tax paid/received	1.057	-9.037
<b>Cash flows from operating activities</b>	<b>-1.576</b>	<b>-4.340</b>
<b>Cash flows for the year</b>	<b>-1.576</b>	<b>-4.340</b>
Cash and cash equivalents, beginning of year	-4.029	311
<b>Cash and cash equivalents, end of year</b>	<b>-5.605</b>	<b>-4.029</b>
Cash and cash equivalents consist of:		
Cash at bank and in hand	-5.605	-4.029
<b>Cash and cash equivalents, end of period</b>	<b>-5.605</b>	<b>-4.029</b>

## Notes

### **General notes**

- 1-4 General notes

### **Notes to the income statement**

- 5 Financial income
- 6 Financial expenses
- 7 Tax on profit/loss on ordinary activities

### **Notes to the balance sheet**

- 8 Fixed asset investments
- 9 Receivables from group enterprises
- 10 Share capital
- 11 Retained earnings
- 12 Payables to group enterprises
- 13 Other payables

### **Notes to the cash flow statement**

- 14 Adjustments
- 15 Change in working capital

### **Notes without reference**

- 16 Contingent liabilities and other financial obligations
- 17 Related parties
- 18 Group matters

# Notes

## 1 Accounting Policies

### Basis of preparation

The Financial Statements of Phillips-Medisize Holdings A/S has been prepared in accordance with International Financial Reporting Standards as approved by the EU (IFRS) and additional Danish requirements applying to medium-sized enterprises of reporting class C, cf. IFRS notification issued according to the Danish Financial Statements Act.

The Financial Statement is presented in DKK, which is considered as the functional currency of the company. The Financial Statement have been prepared under the same accounting policies as last year.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

### Translation policies

#### *Receivables and payables*

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Gains and losses arising due to differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

### Comprehensive income

Phillips-Medisize Holdings A/S presents comprehensive income in one statement. The statement of total comprehensive income which includes result for the year and income recognized in other comprehensive income. Other comprehensive income includes exchange gains/losses arising from translating the financial statements of a foreign operation.

### Income statement

#### *Gross profit/loss*

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

#### *Administrative expenses*

Administrative expenses comprise expenses for auditor, office expenses, including amortisation, depreciation and impairment losses.

#### *Income from investments in subsidiaries*

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

#### *Financial income and expenses*

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

#### *Tax*

Tax for the year consists of current tax for the year and change in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Notes

The Company is jointly taxed with other Danish group companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

### Balance sheet

#### *Investments in subsidiaries*

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write down is made to this lower value.

#### *Receivables*

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### *Equity*

##### *Dividend*

Proposed dividend is disclosed as a separate equity item.

#### *Deferred tax assets and liabilities*

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by setoff against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

#### *Current tax receivables and liabilities*

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on account taxation scheme are recognised in the income statement in financial income and expenses.

#### *Financial debts*

Fixed-interest loans, such as bank loans, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost, corresponding to the capitalised value when using the effective interest rate, so that the difference between the proceeds and the nominal value (capital loss) is recognised in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

### Cash flow statement

The cash flow statement is presented under the indirect method based on net profit/loss for the year.

The cash flow statement shows cash flows for the year, changes for the year in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

## Notes

### ***Cash flows from operating activities***

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for non-cash operating items, and corporation taxes as well as changes in working capital. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

### ***Cash flows from investing activities***

Cash flows from investing activities comprise acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

### ***Cash flows from financing activities***

Cash flows from financing activities comprise of expenses received and paid and financial income, the raising and repayment of long-term debt, dividend paid and proceeds from share capital increases.

### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash holdings and withdrawals from overdraft facility. Cash flows in foreign currencies are translated at the average monthly exchange rates which do not deviate materially from the exchange rates at the date of payment.



## Notes

### **2 New accounting standards**

As of 1 January 2020, the company has implemented all new or amended accounting standards and interpretations as adopted by EU and applicable for the 2020 financial year. The implementation of new or amended standards and interpretations has not had any material impact on the financial statements.

### **3 Financial risk management**

Phillips-Medysize Holdings A/S do not have any financial risk due to holding of shares in Phillips-Medysize A/S.

The Company manages the liquidity risk, which is expected to be low due to payables to other group enterprises and minor debts to none-group suppliers.

### **4 Staff expenses**

The executive board and the board of directors has not received any remunerations during the financial year.

# Notes

## Phillips-Medysize Holdings A/S

(DKK '000)

	2020	2019
<b>5 Financial income</b>		
Foreign exchange gain	18.768	0
	<u>18.768</u>	<u>0</u>
<b>6 Financial expenses</b>		
Interest on debt to group enterprises	-7.280	-9.736
Interest on debt to bank	-20	-18
Foreign exchange loss	0	-3.789
	<u>-7.300</u>	<u>-13.543</u>
<b>7 Tax on profit/loss on ordinary activities</b>		
Tax reimbursement, joint taxation	-1.273	-2.152
Deferred tax	3.748	-833
	<u>2.475</u>	<u>-2.985</u>
Total tax on profit/loss on ordinary activities	<u>2.475</u>	<u>-2.985</u>
Tax for the year is specified as follows:		
Tax to be recognised in the income statement	<u>2.475</u>	<u>-2.985</u>
	<u>2.475</u>	<u>-2.985</u>
Tax on profit/loss for the year is specified as follows:		
Calculated tax on profit/loss before tax	<u>0</u>	<u>0</u>
	<u>-</u>	<u>-</u>
Danish tax rate	<u>22,0%</u>	<u>22,0%</u>
Average effective tax rate for the year	<u>22,0%</u>	<u>22,0%</u>

Corporation tax paid, incl tax on account, amounts to DKK 0k.

At 1 June 2016, Phillips-Medysize A/S is part of the joint taxation with Phillips-Medysize Holdings A/S.

## Notes

### Phillips-Medysize Holdings A/S

(DKK '000)

#### 8 Fixed asset investments

	Investments in subsidiaries
Cost at 1. January	184.620
Additions for the year	-
Cost at 31 December	184.620
Impairment losses at 1. January	-
Reversed impairment losses on disposals for the year	-
Impairment losses at 31 December	-
Carrying amount at 31 December 2020	184.620

Investments in subsidiaries are specified as follows:

Name	Share capital	Votes and ownership
Phillips-Medysize A/S		100%

#### 9 Receivables from group enterprises

	2020	2019
Receivables from group enterprises at 31 December	149	4.900

No provision has been made for receivables from group enterprises

All receivables from group enterprises fall due within one year. The fair value of receivables from group enterprises is DKK 149k (2019 : DKK 4.900k.)

# Notes

## Phillips-Medsize Holdings A/S

(DKK '000)

	2020	2019
<b>10 Share capital</b>		
The share capital consists of 500,000 shares of DKK 1	500	500

No shares carry any special rights.

## 11 Retained earnings

In 2020 DKK 0 was paid as dividend, corresponding to DKK 0 per share.  
A dividend of DKK 0k will be proposed for 2020.

Phillips-Medsize Holdings A/S' Executive Board and Board of Directors currently assess whether the Company's capital structure is adequate and which activities are necessary to ensure this.  
Usually no dividend is paid out unless it may be included in net profit/loss for the year.

	2020	2019
<b>12 Payables to group enterprises</b>		
Payables to group enterprises at 31 December	186.506	204.844
The due dates for payables to group enterprises are expected to be as followed:		
Due within 1 year	2.492	-
Due within 5 years	184.014	175.676

The fair value of payables to group enterprises is DKK 186.506k. (2019 : DKK 204.844k.)

## 13 Other payables

Other	90	35
Total other payables	90	35

No other payables fall due for payment after 1 year.

The fair value of other payables is DKK 90k. (2019 : DKK 35k.)

For payables falling due within 1 year after the balance sheet date the carrying amount of the payables is in all materiality considered to equal the fair value of the payables.

	2020	2019
<b>14 Adjustments</b>		
Financial income	-18.768	0
Financial expenses	7.300	13.543
Tax on profit/loss for the year	2.475	-2.985
	-8.993	10.558

## Notes

### Phillips-Medysize Holdings A/S

(DKK '000)

	2020	2019
<b>15 Change in working capital</b>		
Change in receivables etc	4.751	91
Change in trade payables etc	-18.636	18.178
	-13.885	18.269

### 16 Contingent liabilities and other financial obligations

#### a Joint taxation

The Group companies are jointly and severally liable for tax on the Group's jointly taxed income etc. Total corporation tax payable appears from the Annual Report of Phillips-Medysize Holdings A/S, which is the administration company in relation to the joint taxation. The Group companies are moreover jointly and severally liable for Danish withholding taxes in the form of dividend.

#### b Litigations

Phillips-Medysize Holdings A/S is not engaged in any litigation.

### 17 Related parties

The Company's related party with controlling interest is Phillips Plastics Corporation.

The related parties with significant influence in the Company are the Board of Directors as well as their related family members. Related parties also comprise companies in which these persons have

Related parties with other influence in the Company are the Executive Board.

*Executive Board and Board of Directors*

There have not been any transactions with the Board of Directors or Executive Board.

### 18 Group matters

The Company, whose controlling shareholder is Pantheon Topco, inc. , is included in the Consolidated Financial Statements of its Parent Company, MOLEX ELECTRONIC TECHNOLOGIES, LLC, 2222 Wellington Court Lisle, IL United States. Phillips-Medysize Holdings A/S is ultimate owned by Koch Industries Inc. 4111 East 37th Street North, Wicita, Kansas 67220. Phillips-Medysize Holdings A/S is included in the Consolidated Financial Statement for Koch Industries Inc.