

# BENEFIT COATINGS 2022 ANNUAL BENEFIT REPORT



## Valued Stakeholder:

In 2022, Benefit Coatings saw an increase in overall projects, but not in our overall number of customers. This is an important distinction, as we place an emphasis on customer satisfaction and sustainable growth at Benefit Coatings. Part of our time during the year was spent on the continued development of our generic transdermal patch, while the other was spent successfully revalidating our singular commercial project as well as a new, much larger, purified water tank. These later activities took a significant amount of coordination between the Benefit Coatings team and our customer, which were delivered on schedule and with no impact to our commercial obligations.

Towards the end of the year, Benefit Coatings agreed with our commercial customer to validate a new project, which will take place in early 2023. Also, towards the end of the year, we quoted on three new INDs (Investigational New Drugs) and will begin working on each in some form in the coming years.

## Company Benefits

2022 saw an increase in benefits offered to our employees. After multiple attempts, we were finally able to offer company-sponsored health, dental, and vision insurance through United Healthcare. This benefit, along with our 401K benefit, PTO policy, and significant leave policies were all outlined in our new employee handbook. Over the next years, Benefit Coatings management will be placing an emphasis on our labor standards, ethics policies, health and safety, and environmental policies.

## Wages

Benefit Coatings welcomed the addition of a Senior Manager of QC, who allowed us to expand and place emphasis on our QC lab, both for analytical and microbiological analysis. We also hired a new Quality Manager to continue the support of our quality management system; we are thrilled to welcome these additions. With these additions, we also continue to maintain a ratio of 3:2 female to male employees, meaning we employ three women for every two men at Benefit Coatings.

The two officers of Benefit Coatings, Adam Berry (CEO) and Craig Berry (COO), each had a gross annual salary of \$82,000 in 2022. This amounts to a minor increase in overall salary from the previous year. In 2022, all employees received significant pay increases as a way to stay competitive with industry standard wages. Our average wage increase was 10 percent.

Our lowest paid employee in 2022 received \$17.25 an hour, meaning that we had no employees earning our minimum wage.

## 2023

2023 shows significant potential, especially given the new IND projects and second validated commercial medical device product. These, along with a continued priority to our generic transdermal development project, should have lead to another year of growth for our company.

If you have any questions or comments regarding our annual benefit report, please get in touch with Adam Berry at [Adamberry@BenefitCoatings.com](mailto:Adamberry@BenefitCoatings.com). For more information about our company, please visit our website at [www.BenefitCoatings.com](http://www.BenefitCoatings.com).

All the best,

A handwritten signature in black ink, appearing to read 'A Berry', with a stylized flourish at the end.

Adam Berry  
CEO  
Benefit Coatings