

## EASTMAN KODAK COMPANY: REVIVING THROUGH DIVERSIFICATION<sup>1</sup>

*Arpita Agnihotri and Saurabh Bhattacharya wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.*

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On July 28, 2020, Eastman Kodak Company (Kodak), the legendary camera maker, was granted a loan of US\$765 million<sup>2</sup> from the US International Development Finance Corporation (DFC).<sup>3</sup> The loan to Kodak was for the company's manufacturing of generic drug ingredients, often called active pharmaceutical ingredients (APIs), which could increase the generic drug self-sufficiency of the United States during the COVID-19 pandemic.<sup>4</sup> After news of the loan, Kodak's market value increased from \$115 million to \$347 million,<sup>5</sup> with a per-share price rise from \$2 to \$60.<sup>6</sup> Commenting on the relatedness between photography and drug manufacturing, Jim Continenza, Kodak's chairman and chief executive officer (CEO), said that the company had experience making chemical and advanced materials and that its infrastructure was in a position for quickly establishing the pharmaceutical business.<sup>7</sup> Given Kodak's lack of expertise in pharmaceuticals, experts were not in favour of the company receiving a federal loan.<sup>8</sup> Experts also believed that drug manufacturing in the United States was unsustainable in the long run, owing to the high cost of production, which in turn led to increased drug prices.<sup>9</sup> Continenza, on the contrary, intended to make pharma ingredient production contribute 30 to 40 per cent of Kodak's business in the future.<sup>10</sup> By August 10, 2020, the loan was on hold because of accusations of insider trading.<sup>11</sup> Media reports stated that if an investigation from the US Securities and Exchange Commission about insider trading was unfavourable and DFC did not sanction the loan, "Kodak's reputation could be damaged and its existing business could be adversely affected."<sup>12</sup> Should Kodak diversify into the pharma industry? Would Continenza be able to establish a mark in the US pharma industry? What challenges was Kodak likely to face, and how could such challenges be resolved?

### BACKGROUND

Kodak was founded in 1888 by George Eastman.<sup>13</sup> The company remained the market leader in the film photography segment for almost a century. By the 1970s, Kodak controlled 85 per cent of the camera market and 90 per cent of the US film market. Kodak's revenue from film photography peaked in 1996 at \$16 billion.<sup>14</sup> Although Kodak invented the first digital camera in 1975, it ignored the digital camera's revolutionary potential, and by 2012, Kodak went bankrupt.<sup>15</sup> A year after bankruptcy, Kodak emerged as a printing and imaging company after giving up the photography business.<sup>16</sup> In the same year, the company also began licensing its brand name to third-party manufacturers such as JK Imaging Ltd.<sup>17</sup> By 2013, Kodak diversified into the specialty chemicals business, where it offered both custom and general chemical manufacturing. Its specialty chemical portfolio of products included functional and infrared dyes,

aromatics, heterocycles, aliphatics, and polymers.<sup>18</sup> Kodak's customers included pharma, personal care, and electronic companies, among others.<sup>19</sup> In 2018, Kodak tried to diversify into the blockchain industry with KodakCoin cryptocurrency; however, it exited the industry in the same year.

In 2020, Kodak again ventured into the pharma segment.<sup>20</sup> Kodak had early experience in pharma manufacturing, as it had acquired Sterling Drug (Sterling) in 1988. This acquisition allowed Kodak to access Sterling's downstream capabilities such as marketing infrastructure and the regulatory process of pharmaceutical drugs.<sup>21</sup> However, as the health care industry was consolidating in 1994, Kodak sold off the pharma division to focus on Kodak's core business of imaging.<sup>22</sup> The company also sold its highly profitable health care imaging branch in 2007 to invest more resources into its revenue-losing consumer camera division.<sup>23</sup> With its latest (2020) shift to drug manufacturing, Kodak was aiming at diversifying its portfolio.<sup>24</sup> In May 2020, Kodak employed 4,500 people and had debts of \$113 million to be paid in late 2021 (see Exhibits 1, 2, and 3).<sup>25</sup>

### FEDERAL LOAN TO KODAK: THE NEED FOR DOMESTIC DRUG MANUFACTURING

White House trade adviser Peter Navarro suggested that the COVID-19 pandemic revealed the United States was "dangerously dependent on foreign supply chains" for essential medicines.<sup>26</sup> Navarro referred to the grant of a loan to Kodak as "a huge step forward towards American pharmaceutical independence."<sup>27</sup> Acetaminophen, for example, was the United States' most widely used drug ingredient, used in cold, flu, and allergy remedies. However, nearly all of the United States' supply of acetaminophen came from India and China.<sup>28</sup> US imports from China had only increased over the years; by July 2020 China was the largest supplier of pharmaceutical ingredients in the world.<sup>29</sup> The COVID-19 pandemic further exposed US reliance on Chinese drug manufacturers.<sup>30</sup> According to Adam Boehler, CEO of the DFC, the White House had asked the US Department of Defense and the DFC to "re-shore critical industries that are important for Americans' safety going forward, and this is the first deal coming out of it."<sup>31</sup> Under the loan agreement, Kodak was to create a new manufacturing company, Kodak Pharmaceuticals, with the objective of reshoring<sup>32</sup> drug manufacturing back to the United States. DFC was to become the loan administering authority.<sup>33</sup> The White House said that if Kodak Pharmaceuticals manufacturing progressed according to plan, 25 per cent of drug components required by the United States could be met within the country in four to five years. This effort was also believed to create 350 direct jobs and thousands of indirect jobs because of the multiplier effect of demand within the local community of New York, where the Kodak Pharmaceuticals manufacturing line was expected.<sup>34</sup>

The loan of \$765 million was to offset Kodak's production costs. Kodak Pharmaceuticals was expected to manufacture all critical pharmaceutical components that had lapsed into chronic national shortage, as defined by the US Food and Drug Administration (FDA).<sup>35</sup> Commenting on the loan, Continenza said, "Kodak is proud to be a part of strengthening America's self-sufficiency in producing the key pharmaceutical ingredients we need to keep our citizens safe."<sup>36</sup>

### CHALLENGES FACED BY THE UNITED STATES IN DRUG MANUFACTURING

The global generic pharma industry was largely fragmented; however, by 2018, the industry had entered the consolidation phase, with global generic leaders such as Teva Pharmaceutical Industries Ltd. (Teva) actively acquiring other generic drug makers such as Allergan's generic business Actavis. In the United States, 88 per cent of prescription drugs were generic.<sup>37</sup> The generic pharma industry succeeded by having the necessary research and development, and manufacturing capabilities in place to support early market access.<sup>38</sup>

Overseas generic drug manufacturers violated FDA quality norms more frequently than domestic drug manufacturers, as the FDA had less control over operations overseas.<sup>39</sup> Consequently, several players with manufacturing plants in India and China saved costs that were incurred in quality, resulting in low-priced generic drugs.<sup>40</sup> The findings of a survey conducted by the Associated Press and GfK in 2016 revealed that although American consumers preferred American-made products, due to cost budgets, they often bought cheaper products made in low-cost countries.<sup>41</sup> This happened even after certain foreign-made products turned out to be dangerous, such as with a massive pet food recall that occurred in 2007 or the explosion of lithium-ion batteries that resulted in more than \$2 million in property damage.<sup>42</sup>

The US pharmaceutical industry had several challenges, including the unavailability of a workforce at an attractive cost and the high cost of manufacturing in the United States.<sup>43</sup> A. T. Kearney's Reshoring Index of 2017 suggested that skilled labour was the biggest constraint for the growth of US-based manufacturing. In 2018, the vacancy in manufacturing jobs grew to approximately 500,000, which was double the vacancy growth encountered in 2013–2017.<sup>44</sup> Vacancy in manufacturing jobs was reported, although separations related to retirement and death in 2018 decreased to 17 per cent compared with 19 per cent in 2013–2017.<sup>45</sup> Increased immigration of workers was advocated to address the shortage at both the worker and managerial levels, though administration policies were not supportive.<sup>46</sup>

According to a 2019 report by the Committee on Ways and Means—"the chief tax-writing committee in the House of Representatives"—the cost of overseas production of the core components of drugs was much cheaper than in the United States.<sup>47</sup> What cost a few pennies overseas cost one dollar in the United States.<sup>48</sup> This difference in cost occurred due to several reasons. Drug production facilities in the United States required strict compliance with environmental regulations, which was not the case in several overseas markets.<sup>49</sup> Certain overseas production facilities had low-cost labour availability.<sup>50</sup> According to the World Bank, if a Western API company had an average wage index of 100, a Chinese company would have an index of 8, and an Indian API manufacturing company would have an index of 10.<sup>51</sup> Chinese firms also had the advantage of lower costs for electricity and water. They were also embedded in a network of raw materials and intermediary suppliers that lowered shipping and transaction costs for these firms.<sup>52</sup> As environmental regulations were not strict regarding the buying, handling, and disposing of toxic chemicals, overseas production facilities saved costs on environmental aspects. Consequently, developing countries such as China and India could reduce drug manufacturing costs by 30 to 40 per cent.<sup>53</sup>

In 2020, the average price of a generic prescription in the United States with some offshore manufacturing was \$26; for drugs manufactured in the United States, the average price of a generic prescription was \$35.<sup>54</sup> Drug prices in the United States were nearly four times higher than the combined average price of 11 other similar countries, including the United Kingdom, Japan, Canada (Ontario), Australia, Portugal, France, the Netherlands, Germany, Denmark, Sweden, and Switzerland.<sup>55</sup> According to the report by the Committee on Ways and Means, "With one exception, we found that individual drug prices in the US ranged from 70% (Lantus Solostar—a type of insulin) to 4,833% (Dulera—a prescription asthma medication) higher than the combined mean price in the other 11 countries." The report further mentioned that "compared to individual countries, drug prices in the US ranged from 0.6 to 67 times the price for the same drugs."<sup>56</sup>

## REDUCING THE COST OF ACTIVE PHARMACEUTICAL INGREDIENTS WITHIN THE UNITED STATES

It was expected that automation in the pharmaceutical sector, with the help of robotics, would enable manufacturers to completely automate the manufacturing, labelling, and packaging of pharma products.<sup>57</sup> This "botsourcing" (i.e., robots taking up tasks that would otherwise be outsourced to workers in low-cost countries) was expected to have the potential of reshoring jobs and reducing the cost of manufacturing.<sup>58</sup>

Automation was also not without risks, as industry experts believed that robotics had the potential to destroy humans.<sup>59</sup> According to Elon Musk, robotics were more dangerous than nuclear weapons.<sup>60</sup> Moreover, automation not only replaced workers but also created more high-end jobs with more pay premiums.<sup>61</sup>

Several pharma companies explored the 3-D printing of drugs, though its efficiency in 2020 was lower than that of traditional manufacturing techniques.<sup>62</sup> With traditional manufacturing technology, GlaxoSmithKline PLC could produce approximately 1.6 million tablets per hour, compared with the mere “tens of thousands of tablets a day” that Aprecia 3-D printers could produce.<sup>63</sup> However, 3-D printing offered the advantage of redistributing manufacturing closer to the patient. A tablet composed and designed in the United Kingdom could be sent for printing in California.<sup>64</sup>

### KODAK'S CAPABILITIES IN PHARMACEUTICALS

Ken Kaitin, director of the Tufts Center for the Study of Drug Development, mentioned that photography's chemistry was not very different from that of medicine: “The link between photo companies and pharmaceutical products and other chemicals is not that remote. There's a clear link between those two.”<sup>65</sup> For example, hydroquinone was one of the key chemical components used in film photography and was also a common component in the pharma industry.<sup>66</sup> Hydroquinone was used in dermatology creams because of its ability to treat hyperpigmentation (dark patches of skin), melasma, age spots, and freckles.<sup>67</sup> In the photography business, which used halide salts of silver such as silver halide, silver bromide, and silver chloride in developing photo films, Kodak was exposed to specialty chemicals.<sup>68</sup> X-ray films also consisted of these silver halide crystals due to their radiation -sensitivity properties.<sup>69</sup> Consequently, in 2019, Kodak announced its entry into the industrial X-ray films and chemicals business in alliance with MPM Products and Test Equipment Distributors. The partnership was for distributing Kodak's industrial X-ray films and chemicals.<sup>70</sup> Continenza believed that Kodak could utilize its “vast infrastructure, deep expertise in chemicals manufacturing, and heritage of innovation and quality” to help restore “a reliable American pharmaceutical supply chain.”<sup>71</sup> He further mentioned that making drugs boiled down to making chemicals, which Kodak had expertise in, and that Kodak had the excess capacity to scale up production.<sup>72</sup> He further added, “By leveraging our vast infrastructure, deep expertise in chemicals manufacturing, and heritage of innovation and quality, Kodak will play a critical role in the return of a reliable American pharmaceutical supply chain.”<sup>73</sup>

Kodak owned Eastman Business Park in Rochester, New York, home to several manufacturing and infrastructure facilities, with 2.5 million square feet (232,000 square metres) of space available for lease or sale.<sup>74</sup> The planned location for Kodak Pharmaceuticals was Eastman Business Park, where Kodak was expected to manufacture up to 25 per cent of all APIs used in the United States.<sup>75</sup> In a study conducted by Global Location Strategies (GLS) in 2017, Eastman Business Park was described as appropriate for industries such as “Plastics, Food & Beverages, Downstream Chemicals and Biopharma.”<sup>76</sup> The park had 117 megawatts of electricity-generating capacity as well as access to a 2,400 gallons-per-minute (9,084 litres-per-minute) demineralized water pump. The park was close to the international airport and to more than 2,100 employees who were employed in the pharmaceutical sector.<sup>77</sup> Dolores Kruchten, vice-president of Kodak, said, “The highest value is created here when a company needs several of the assets we have, and through this analysis from GLS, we know we have a lot to offer the biopharma industry.”<sup>78</sup>

Janet Woodcock, director of the Center for Drug Evaluation and Research at the FDA, mentioned that the United States needed to switch to advanced manufacturing technologies in the pharma sector to increase API competitiveness. She said, “using traditional pharmaceutical manufacturing technology, a US-based company could never offset the labour and other cost advantages that China enjoys simply by achieving higher productivity.”<sup>79</sup> Explaining advanced manufacturing technologies such as continuous manufacturing or 3-D

printing, Woodcock mentioned that the FDA encouraged such technologies through its Emerging Technology Program. Such technologies resolved the human capital shortage problem and lowered the adverse environmental impact of traditional manufacturing techniques.<sup>80</sup> Kodak was expected to use “advanced manufacturing techniques” to manufacture cost-competitive and environmentally safe drug ingredients.<sup>81</sup>

## KODAK: PHARMA CONCERNS

Analysts expressed concerns about Kodak receiving a federal loan when other generic drug manufacturers such as Amneal Pharmaceuticals LLC, Mylan NV, and Teva were available.<sup>82</sup> Geoffrey Joyce, chair of the Department of Pharmaceutical and Health Economics at the USC School of Pharmacy, raised concerns about Kodak’s inability to compete with low-cost players: “Kodak’s cost structure is likely to be substantially higher than overseas producers.”<sup>83</sup> Richard G. Frank, professor of health economics at Harvard University, mentioned that giving loans to a company with little pharma experience was not appropriate: “There’s a lot more to it than just knowing chemical engineering.”<sup>84</sup> He further added, “You need to know the suppliers. You need to know the regulatory structure. You need to know the distribution network.” Also, a drug that Kodak was supposed to manufacture under the terms of the loan was hydroxychloroquine, the anti-malarial drug that former US president Donald Trump had believed was a cure for COVID-19.<sup>85</sup> Virus experts such as Dr. Anthony S. Fauci cautioned that hydroxychloroquine was not effective against COVID-19.<sup>86</sup> Kåre Schultz, CEO of Teva, mentioned, “It’s not profitable to do API in the US That’s why nobody does it.”<sup>87</sup> Teva was vertically integrated and manufacturing its own APIs. In January 2020, Teva had 68 manufacturing sites spread across 32 countries.<sup>88</sup> Schultz further added, “It’s probably going to be a very, very tough challenge, even if you get a very cheap loan to make that a positive business venture.”<sup>89</sup> However, Continenza mentioned that Kodak would provide “the highest value for the lowest cost.”<sup>90</sup> Critics also mentioned that there was no evidence that Kodak could do better than API manufacturers that already existed in the United States.<sup>91</sup> The FDA required drug companies to mention names of API suppliers, and approval of any new supplier could take up to 10 months, making it challenging for Kodak to have any immediate buyers.<sup>92</sup>

## FUJIFILM'S SUCCESS IN DIVERSIFICATION

For the entire 20th century, Kodak and Fujifilm almost had a duopoly on film photography.<sup>93</sup> When film photography declined in early 2000,<sup>94</sup> Fujifilm shuttered most of its film manufacturing plants and redeployed a wide variety of chemical compounds used in film photography (approximately 20,000) toward pharmaceuticals, health care, and cosmetics.<sup>95</sup> As Fujifilm also had expertise in gelatin (derived from collagen), the chief ingredient of photo film, it could diversify into cosmetics because 70 per cent of human skin was collagen. Fujifilm also possessed the know-how of oxidation, a process connected to both the aging of human skin and the fading of photos.<sup>96</sup> In 2007, Fujifilm launched Astalift, a line of anti-aging skincare based on anti-colour-fading technology that also had an application in film conservation. When applied to human skin, Astalift helped to prevent sagging and fading. Fujifilm also observed technological synergies in drug manufacturing. In 2008, it acquired Toyama Chemical to diversify into the drug business. Medical imaging such as X-ray and mammography also benefited from Fujifilm’s expertise in imaging.<sup>97</sup> By 2019, health care and material solutions made up 43 per cent of Fujifilm’s revenue, and the company intended to double its revenue from the health care sector in the next few years.<sup>98</sup> Fujifilm also grew by acquiring other medical diagnostic, pharmaceutical, and biotechnology companies.<sup>99</sup> Expertise in photo film technology also helped the company to create high-performance films for liquid crystal display (LCD) panels used in televisions, computers, and smartphones. By 2020, Fujifilm owned 70 per cent of the market for LCD polarizer protective films.<sup>100</sup>

## THE ROAD AHEAD

Several chemical component companies had diversified into pharmaceuticals. Bayer AG, for example, succeeded with Aspirin. Pfizer Inc. and Merck & Co. Inc., the largest drug companies in the United States, also started with the chemical business. Symmetrel, the vaccine used in the treatment of Parkinson's disease, was introduced by the chemical component company du Pont de Nemours & Co. Inc. These earlier chemical component companies focused on a sales network while acquiring pharma companies.<sup>101</sup> Sevin Yeltekin, dean of Simon Business School at the University of Rochester, said, "Unless Kodak can continue to be very productive at a low cost, it is very likely that is not going to be an extremely long-term proposition."<sup>102</sup> Another concern was that American consumers, who had been paying a certain price for drugs, might not support the high prices for drugs that were, on a positive note, made in America.<sup>103</sup> Anirban Basu, a professor of health economics at the University of Washington, mentioned that the chances of drug companies buying higher-priced ingredients from Kodak were bleak "unless the government puts out a regulation forcing them to do so."<sup>104</sup> In a filing, Kodak also acknowledged that its success in the production of APIs would depend on operational efficiencies in the manufacturing process, the "Buy American" initiative, and other mandates.<sup>105</sup> Although pharmacists and industry analysts believed it was essential to reshore drug manufacturing, they questioned Kodak's ability to do so successfully.<sup>106</sup> According to Kaitin, Kodak would need to show how it could do better than existing API manufacturers in the United States.<sup>107</sup> Should Kodak diversify into the pharma industry? How could Continenza combat the challenges associated with doing so?



**EXHIBIT 1: KODAK, CASH FLOW FROM OPERATING ACTIVITIES AND CASH FLOW FROM FINANCIAL ACTIVITIES, 2013–2019 (US\$ MILLIONS)**

	2013	2014	2015	2016	2017	2018	2019
<b>Net Cash Provided by (Used in) Operating Activities</b>	(565)	(128)	(95)	(13)	(67)	(62)	12
<b>Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash</b>	(237)	(132)	(165)	(113)	(109)	(102)	23

Source: Eastman Kodak Company, *Form 10-K*, December 31, 2019, accessed September 20, 2020, <https://investor.kodak.com/node/18296/html>; Eastman Kodak Company, *Eastman Kodak Company 2018 Annual Report on Form 10-K and Notice of 2019 Annual Meeting and Proxy Statement*, December 31, 2018, accessed September 20, 2020, [www.annualreports.com/HostedData/AnnualReportArchive/e/NASDAQ\\_KODK\\_2018.pdf](http://www.annualreports.com/HostedData/AnnualReportArchive/e/NASDAQ_KODK_2018.pdf); Eastman Kodak Company, *Eastman Kodak Company 2016 Annual Report on Form 10-K and Notice of 201 Annual Meeting and Proxy Statement*, December 31, 2016, accessed September 20, 2020, [www.annualreports.com/HostedData/AnnualReportArchive/e/NASDAQ\\_KODK\\_2016.pdf](http://www.annualreports.com/HostedData/AnnualReportArchive/e/NASDAQ_KODK_2016.pdf); Eastman Kodak Company, *Form 10-K*, December 31, 2015, accessed September 20, 2020, [www.annualreports.com/HostedData/AnnualReportArchive/e/NASDAQ\\_KODK\\_2015.pdf](http://www.annualreports.com/HostedData/AnnualReportArchive/e/NASDAQ_KODK_2015.pdf).

**EXHIBIT 2: KODAK, CONSOLIDATED STATEMENTS OF OPERATION, 2013–2019**

	2013	2014	2015	2016	2017	2018	2019
<b>Revenues (US\$ billions)</b>	1.5	2.0	1.7	1.5	1.0	1.3	1.2
<b>Cost of Revenues (US\$ billions)</b>	1.2	1.6	1.3	1.2	1.1	1.1	1.1
<b>Gross Profit (US\$ millions)</b>	368	460	378	383	211	180	182
<b>Selling, General, and Administrative Expenses (US\$ millions)</b>	297	284	204	172	239	224	211
<b>Research and Development Costs (US\$ millions)</b>	66	64	44	40	64	48	42
<b>Net Earnings (Loss) (US\$ millions)</b>		(123)	(80)	15	1	(16)	116

Source: Eastman Kodak Company, *Form 10-K*, December 31, 2019, accessed September 20, 2020, <https://investor.kodak.com/node/18296/html>; Eastman Kodak Company, *Eastman Kodak Company 2018 Annual Report on Form 10-K and Notice of 2019 Annual Meeting and Proxy Statement*, December 31, 2018, accessed September 20, 2020, [www.annualreports.com/HostedData/AnnualReportArchive/e/NASDAQ\\_KODK\\_2018.pdf](http://www.annualreports.com/HostedData/AnnualReportArchive/e/NASDAQ_KODK_2018.pdf); Eastman Kodak Company, *Eastman Kodak Company 2016 Annual Report on Form 10-K and Notice of 201 Annual Meeting and Proxy Statement*, December 31, 2016, accessed September 20, 2020, [www.annualreports.com/HostedData/AnnualReportArchive/e/NASDAQ\\_KODK\\_2016.pdf](http://www.annualreports.com/HostedData/AnnualReportArchive/e/NASDAQ_KODK_2016.pdf); Eastman Kodak Company, *Form 10-K*, December 31, 2015, accessed September 20, 2020, [www.annualreports.com/HostedData/AnnualReportArchive/e/NASDAQ\\_KODK\\_2015.pdf](http://www.annualreports.com/HostedData/AnnualReportArchive/e/NASDAQ_KODK_2015.pdf).

**EXHIBIT 3: NET REVENUES FROM CONTINUING OPERATIONS BY REPORTABLE SEGMENT,  
2013–2019 (US\$ MILLIONS)**

	2013	2014	2015	2016	2017	2018	2019
<b>Print Systems</b>	844	1,257	1,106	1,018	942	896	836
<b>Enterprise Ink-Jet Systems</b>	133	130	128	132	144	136	128
<b>Kodak Software</b>	75	108	112	86	85	65	56
<b>Brand, Film, and Imaging</b>	82	352	265	216	198	210	209
<b>Advanced Materials and 3-D Printing Technology</b>	371	115	84	76	1	4	3
<b>Eastman Business Park</b>	1	70	1	—	—	—	—
<b>Intellectual Property Solutions</b>	4	14	13	15	16	9	10
<b>Consolidated Total</b>	1,510	2,046	1,709	1,543	1,386	1,320	1,242

Source: Eastman Kodak Company, *Form 10-K*, December 31, 2019, accessed September 20, 2020, <https://investor.kodak.com/node/18296/html>; Eastman Kodak Company, *Eastman Kodak Company 2018 Annual Report on Form 10-K and Notice of 2019 Annual Meeting and Proxy Statement*, December 31, 2018, accessed September 20, 2020, [www.annualreports.com/HostedData/AnnualReportArchive/e/NASDAQ\\_KODK\\_2018.pdf](http://www.annualreports.com/HostedData/AnnualReportArchive/e/NASDAQ_KODK_2018.pdf); Eastman Kodak Company, *Eastman Kodak Company 2016 Annual Report on Form 10-K and Notice of 201 Annual Meeting and Proxy Statement*, December 31, 2016, accessed September 20, 2020, [www.annualreports.com/HostedData/AnnualReportArchive/e/NASDAQ\\_KODK\\_2016.pdf](http://www.annualreports.com/HostedData/AnnualReportArchive/e/NASDAQ_KODK_2016.pdf); Eastman Kodak Company, *Form 10-K*, December 31, 2015, accessed September 20, 2020, [www.annualreports.com/HostedData/AnnualReportArchive/e/NASDAQ\\_KODK\\_2015.pdf](http://www.annualreports.com/HostedData/AnnualReportArchive/e/NASDAQ_KODK_2015.pdf).

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