NOVONIX

- Set for Growth

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TOC

TOC

NOVONIX Investment Highlights

Our proprietary process technology and capabilities across the value chain drive innovation and commercial opportunities

We develop and supply industry leading battery testing equipment

We are a leading US-based battery materials and technology company with the first GWh-scale domestic supply agreement for synthetic graphite with KORE Power

Our offerings are directly compatible with today's installed and planned battery manufacturing technology

Demand for our technologies underpinned by exponential growth in EV sales and energy storage demand over the next decade and beyond

We have a clear path to profitability with global tier 1 customer base

Our leadership team is highly credentialed, continuing to successfully execute growth agenda

Who We Are

NOVONIX is a battery materials and technology development company. We develop and supply what we believe to be the most accurate battery testing technology in the world. We are a leading US-based supplier with plans to scale significant domestic volumes of battery-grade synthetic graphite anode material.

NOVONIX

Better Performance, Longer Life, Lower Cost

Most Accurate Battery Testing Technology

NOVONIX
BATTERY TECHNOLOGY SOLUTIONS

Leading US-based Supplier with Plans to Scale Significant Domestic Volumes of Synthetic Graphite Anode Material

NOVONIX
ANODE MATERIALS

Developing New Applications and Partnerships

NOVONIX Cathode Materials | Emera

Our Leadership and Board of Directors

Leadership Team

Dr. Chris Burns
Chief Executive Officer

Nick A. Liveris
Chief Financial Officer

Rashda Buttar
Chief Legal and Administrative Officer

Suzanne Yeates
Financial Controller and Co Secretary

Danny Deas
President | NAM

Darcy Macdougald
President | BTS

Christopher York
Senior Vice President Business Development

Scientific & Technical Advisors

Dr. Jeff Dahn
Chief Scientific Advisor

Dr. Mark Obrovac
Sponsored Researcher

Board of Directors

Admiral Robert J. Natter
Chairman & Non-Executive Director

Tony Bellas
Deputy Chairman & Non-Executive Director

Andrew N. Liveris AO
Non-Executive Director

Zhanna Golodryga
Non-Executive Director

Robert Cooper
Non-Executive Director

Jean Oelwang
Non-Executive Director

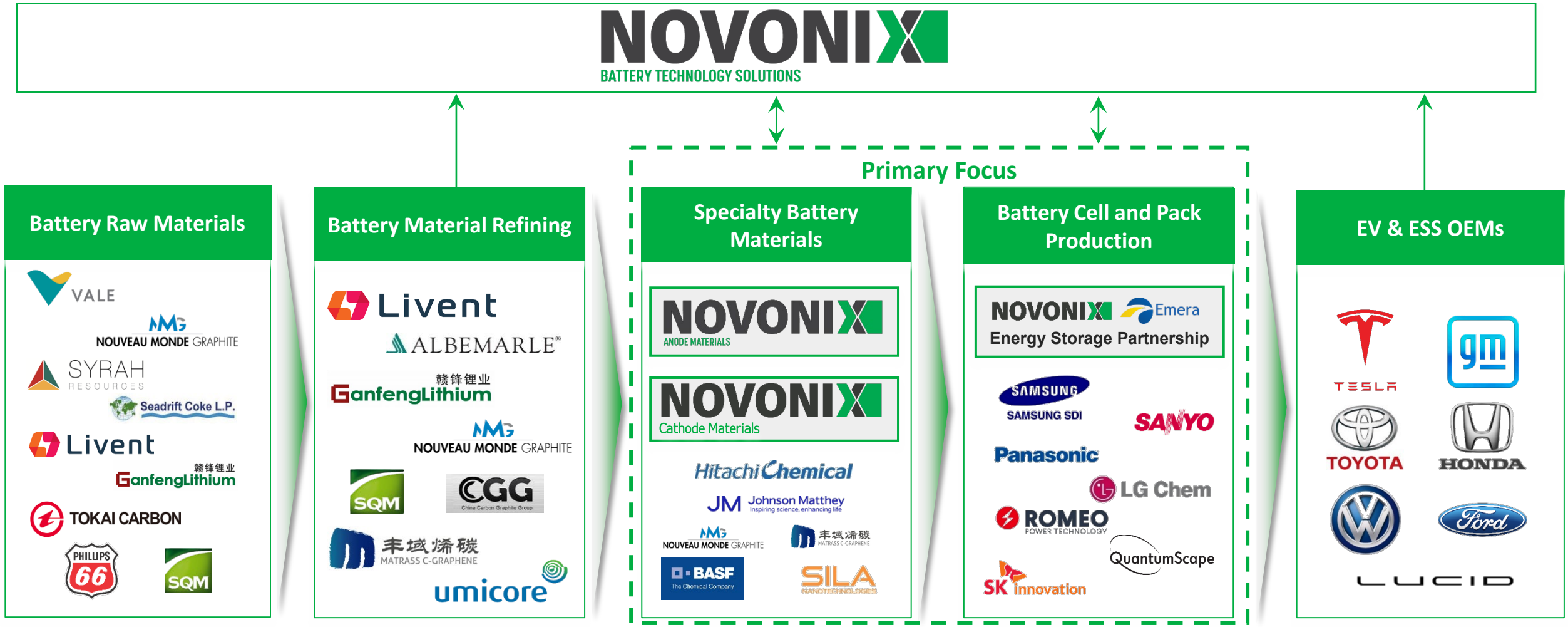
Daniel Akerson
Non-Executive Director

Ron Edmonds
Non-Executive Director

Key leadership and technical experience:

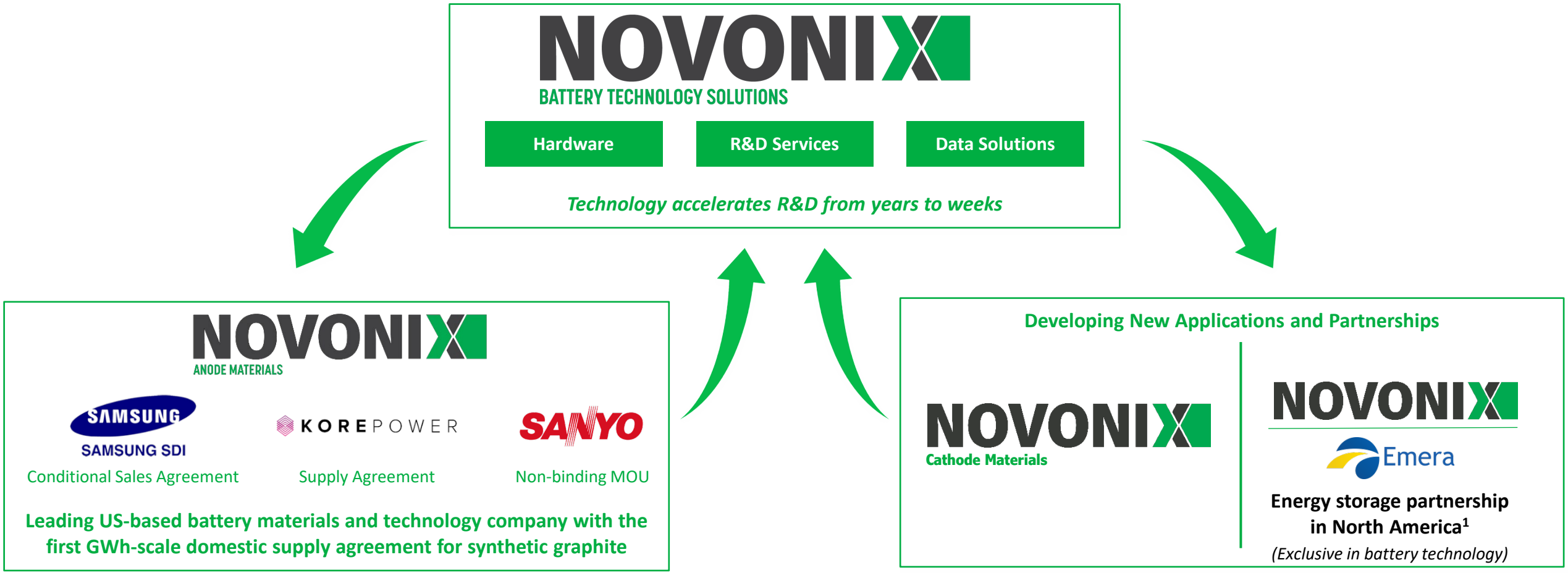
TESLA · DALHOUSIE UNIVERSITY · McKinsey & Company · FORESIGHT ENERGY · 3M · ERGON ENERGY · DOW · IBM · Saudi Aramco · PHILLIPS 66 · HESS · BHP · unite · GM

We Play a Critical Role in the Lithium-Ion Battery Value Chain



Note: Companies presented above are for indicative purposes only and not a representation of customer relationships.

Battery Technology Solutions serves as the pillar for innovation across the NOVONIX ecosystem, creating a positive feedback loop to drive technological advancement and deliver best-in-class products and services for customers



(1) We are currently collaborating with Emera to design a battery pack including innovative designs, custom manufacturing and control systems to support Emera Technologies' BlockEnergy microgrid.

NOVONIX Notable Milestones

19 Jan 2021: Leading researcher, Dr. Jeff Dahn appointed as Chief Scientific Advisor, effective July 2021

12 Feb 2021: NOVONIX entered a new five-year research sponsorship agreement with Mark Obrovac's Research Group of Dalhousie University

ASX
AUSTRALIAN SECURITIES EXCHANGE

26 Feb 2021: Completion of ASX equity raise of A$115m to support growth of NOVONIX Anode Materials with an additional ~A$16m from directors

23 Nov 2021: Ceremonial opening of NOVONIX's new Riverside facility attended by US Secretary of Energy, Jennifer Granholm

KOREPOWER

31 Jan 2022: Executed supply and investment agreements for ~12,000 tonnes with US-based KORE Power to advance and strengthen the domestic lithium-ion battery supply chain

NOVONIX
ANODE MATERIALS

29 Jun 2022: Announced final results of a Life Cycle Assessment (LCA) conducted by Minviro, demonstrating NOVONIX's GX-23 synthetic anode graphite provides an approximate 60% decrease in global warming potential relative to conventional anode grades

January 2021 — **Today**

Harper International

21 Jan 2021: NOVONIX Anode Materials selected to receive US $5.57mm grant from the US Department of Energy for development of high efficiency continuous graphitization furnace technology with Harper Intl.

Emera

19 Feb 2021: Emera and NOVONIX partner on innovative residential energy storage technology

PHILLIPS 66

09 Aug 2021: Phillips 66 announced US$150m strategic investment in NOVONIX, advancing NOVONIX's production of synthetic graphite for high-performance lithium-ion batteries

PHILLIPS 66

19 Jan 2022: Phillips 66 and NOVONIX sign Technology Development Agreement to advance the production and commercialization of anode materials for lithium-ion batteries

01 Feb 2022: American Depositary Receipts commenced trading on the Nasdaq and celebrated the milestone by ringing the Closing Bell

19 Oct 2022: Selected for US$150 million in DOE grant funding to support build-out of NOVONIX's next 30,000 tonnes synthetic graphite manufacturing facility.

Phillips 66 Announces Strategic Investment in NOVONIX

Phillips 66

- Phillips 66 is a diversified energy manufacturing and logistics company.
- Phillips 66, with a portfolio of Midstream, Chemicals, Refining, and Marketing and Specialties businesses, the company processes, transports, stores and markets fuels and products globally
- Phillips 66 is a global producer of petroleum needle coke, the key precursor material for synthetic graphite
- Headquartered in Houston, the company has 14,000 employees committed to safety and operating excellence
- Phillips 66 produces the precursor for synthetic graphite at advanced facilities located in Lake Charles, LA and Humber, UK

Announcement

Phillips 66 Announces Strategic Investment in NOVONIX

Investment will expand Phillips 66's presence in the battery supply chain and advance NOVONIX's production of synthetic graphite for high-performance lithium-ion batteries

August 09, 2021 10:00 AM Eastern Daylight Time

HOUSTON & BRISBANE, Australia--(BUSINESS WIRE)--Phillips 66 (NYSE: PSX) today announced it has entered into an agreement to acquire a 16% stake in NOVONIX Limited (ASX: NVX, OTC: NVNXF), a Brisbane, Australia-based company that develops and supplies in-demand materials for lithium-ion batteries.

"This strategic investment enables Phillips 66 to directly support the development of the U.S. battery supply chain," said Greg Garland, Chairman and CEO of Phillips 66. "It advances our commitment to pursue lower-carbon solutions while leveraging our leadership position and expertise in the specialty coke market and supporting NOVONIX's emerging position in U.S.-based anode production."

Phillips 66 is a leading global manufacturer of specialty coke, a key precursor in the production of batteries that power electric vehicles, personal electronics, medical devices and energy storage units. NOVONIX, a leading producer of synthetic graphite, processes specialty coke to make high-performance anode material for these batteries. The investment supports the development of a fully domestic supply chain for sales into the U.S. electric vehicle and energy storage system markets.

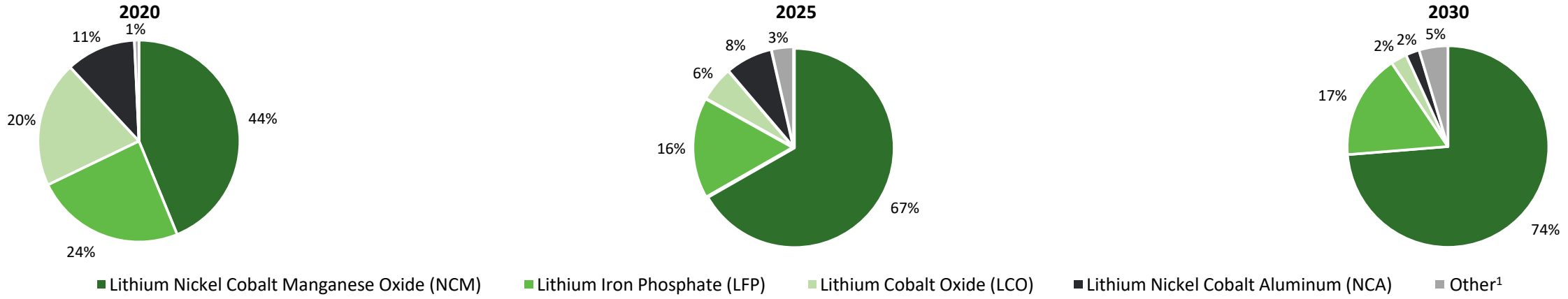
"We're excited by Phillips 66's vision for a sustainable future and confidence in our business plan and management team," said NOVONIX CEO and co-founder Chris Burns, Ph.D. "Phillips 66's investment will provide us with the capital needed to support growth and ongoing R&D as we continue to scale our synthetic graphite production and develop new technologies for higher-performance energy storage applications. We look forward to continuing to build our relationship with Phillips 66 as both a strategic partner and investor."

Transaction Highlights

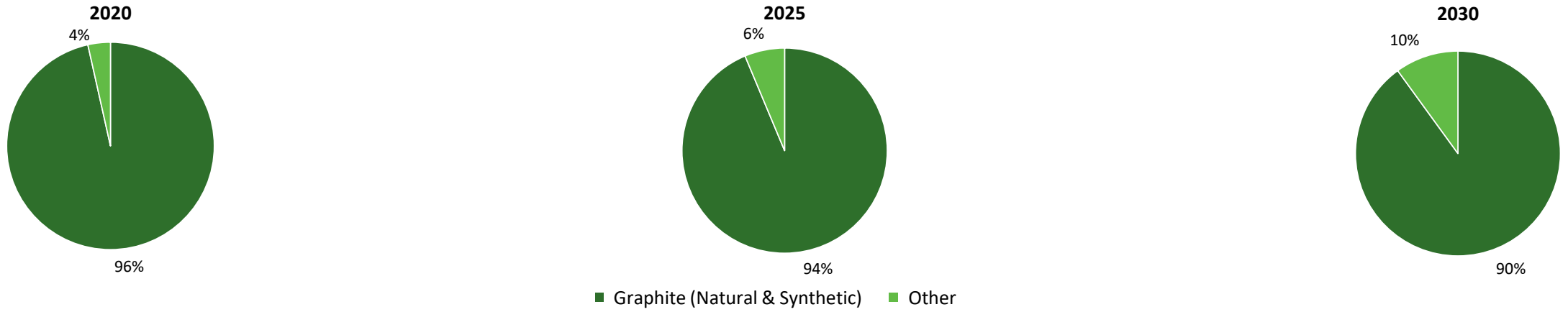
- Phillips 66 subscribed for 77,962,578 ordinary shares of NOVONIX for a total purchase price of US$150 million
- Phillips 66 nominated Zhanna Golodryga to NOVONIX's Board of Directors
- This investment is driven by Phillips 66's Emerging Energy organization, which is tasked with building a lower-carbon business platform and shares a similar long-term vision and focus on sustainability as NOVONIX
- The investment by Phillips 66 will help support capacity towards 40,000 mt/year, which is expected to be completed by 2025
- The transaction closed September 30, 2021
- In addition to the investment NOVONIX and Phillips 66 entered into a strategic Technology Development Agreement with the intention to advance the production and commercialization of anode materials for lithium-ion batteries

NCM is Expected to be the Leading Cathode Chemistry with Graphite Remaining the Dominate Anode Technology

Cathode Market Share by Chemistry

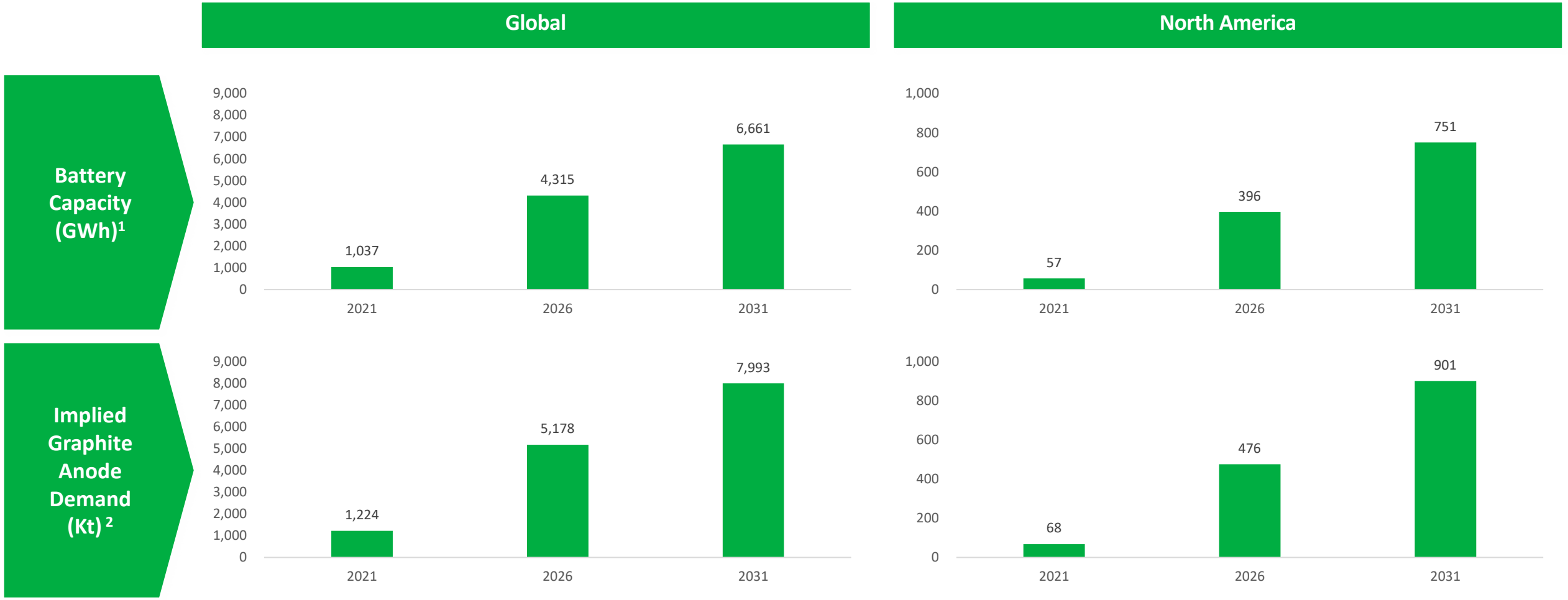


Anode Market Share by Material Type



Source: Benchmark Mineral Intelligence Q1 2021 Report
(1) Other Includes lithium manganese nickel oxide (LMNO) and lithium-ion manganese oxide (LMO) batteries

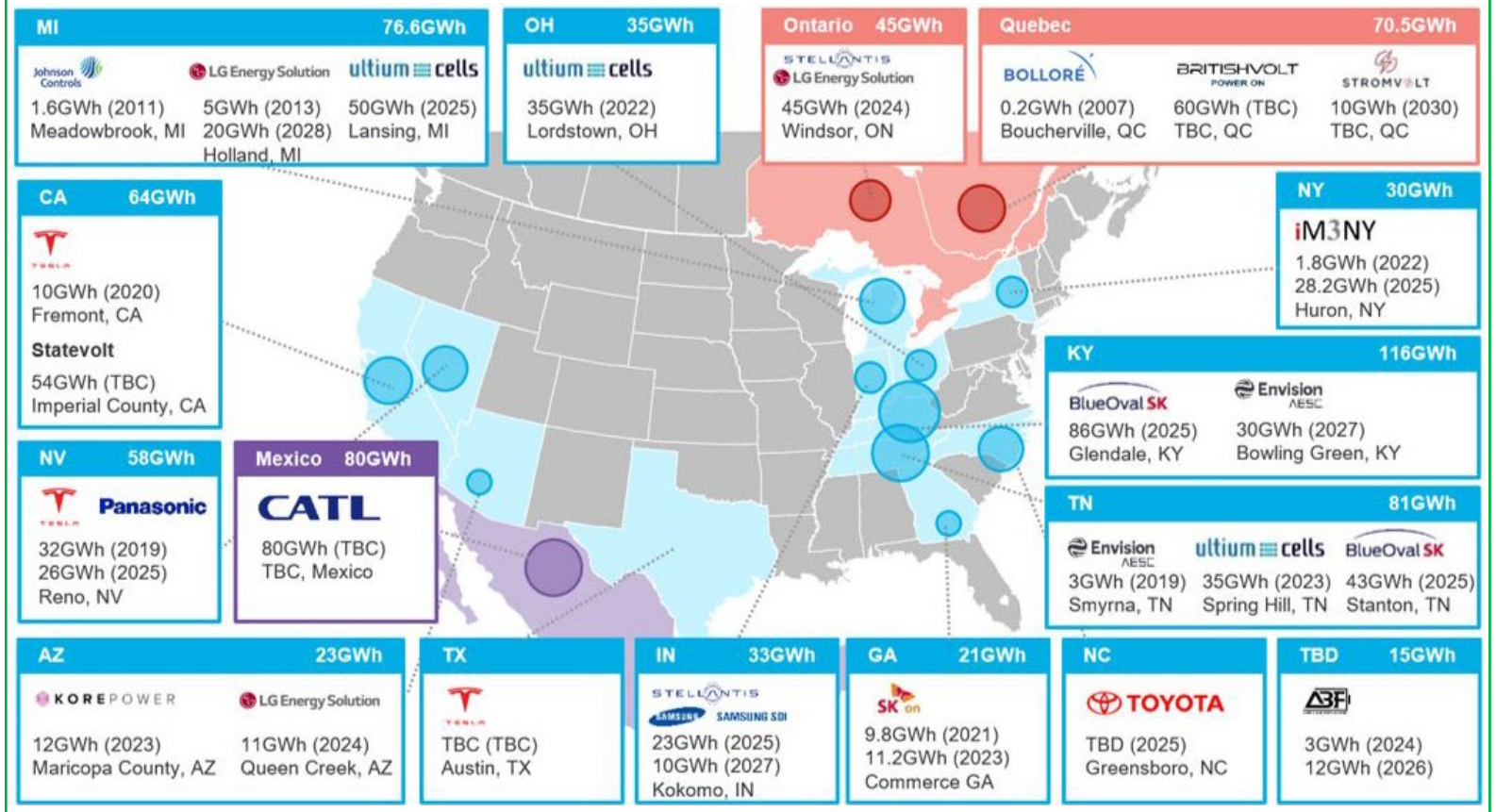
Global and Local Battery Growth is Driving Demand for Domestic Graphite Production



(1) Source: Benchmark Mineral Intelligence Gigafactory Assessment – June 2022. Based on announced capacity.
(2) Assumes full utilization

Battery Manufacturers and Auto OEMs Have Announced New Gigafactories to Support North American EV and ESS Growth

North American Battery Initiatives



Source: Bloomberg BNEF October 2022

Key Observations

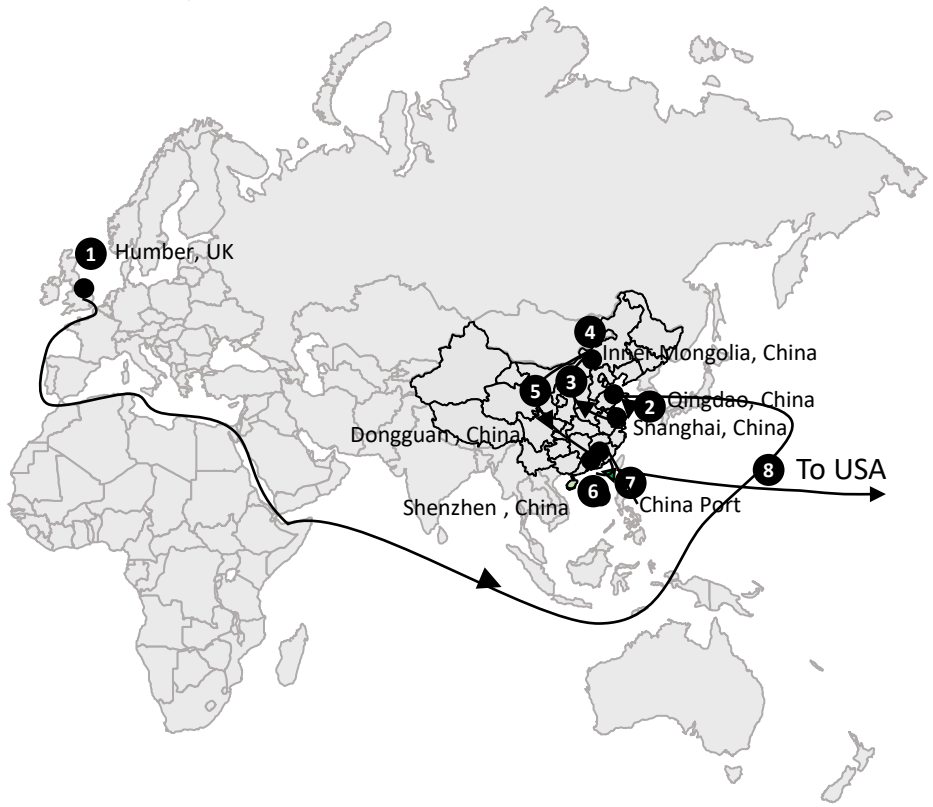
- Over 800 GWh across 55 manufacturing plants planned in North America
  - Announcements for new plants with clusters in the Midwest, Southeast and Ontario
  - The US Inflation Reduction Act will likely lead to more announcements.
  - Current capacity ~50 GWh
- KORE announced on 29 July 2021 the intention to build KOREPlex, a one million square foot manufacturing that will support up to 12 GWh of battery cell production in Buckeye, AZ
  - NOVONIX will be the exclusive supplier of graphite anode material to KOREPlex which when in full production will be close to 12,000 tonnes per year of material

NOVONIX Enables the Only Fully Domestic US Supply Chain of EV Battery Anode Material (BAM)

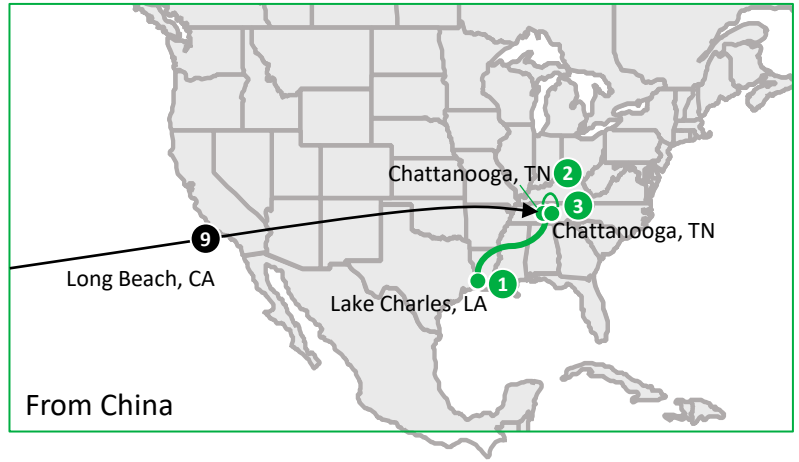
Chinese Synthetic Graphite Supply Chain

1. Needle coke ships to Qingdao from Humber, UK **(12,500 miles)**
2. Road transport of precursor to grinding site near Shanghai **(450 miles)**
3. Road transport of ground needle coke to Inner Mongolia **(1,050 miles)**
4. Graphitization in Inner Mongolia powered by brown coal with no environmental standards or emissions controls
5. Road transport of graphite to southern China **(1,500 miles)**
6. Processing of graphite into BAM
7. Land transport of BAM to China port **(50 miles)**
8. BAM ships to US port in CA **(7,300 miles)**
9. Land transport of BAM to end-user in TN **(1,800 miles)**

24,650 Total Miles



NOVONIX Supply Chain



1. Needle coke transported from Lake Charles, LA to Chattanooga, TN **(670 miles)**
2. All processing of precursor to BAM in Chattanooga under strict environmental standards
3. Delivery of BAM to end-user in Chattanooga, TN **(34 miles)**

VW, for illustrative purposes

704 Total Miles

NOVONIX facilitates a cleaner, more secure, supply chain of high-quality synthetic anode material to the North American market vs. Chinese competitors

U.S. Legislation is Providing Direct Support to NOVONIX's Business Plan

IRA Tax Credits & Consumer Credit

- **Inflation Reduction Act of 2022 ("IRA") includes an estimated $369 billion in investments** related to "climate change and energy security", including tax and other incentives to promote US production of electric vehicles ("EVs"), renewable energy technologies, and critical minerals, representing the **"single biggest climate investment in U.S. history"**, according to Senator Chuck Schumer.
- The IRA includes several provisions aimed at bolstering domestic and regional production of critical minerals. These include:
  - **$7,500 federal consumer tax credit, starting in 2023 based on the origin of materials and localization of manufacturing**
  - New "advanced manufacturing" and production tax credits
  - $500 million appropriation for "enhanced" use of the Defense Production Act economic support under banner of national security
  - $40 billion authorized for loan guarantees under Title XVII of the Energy Policy Act of 2005

Section 301 Tariffs

- From the Trade Act of 1974, if taken off suspension, would see tariffs imposed on foreign imports of graphite to help remove unfair market distortions imposed by China's anticompetitive behaviors and size advantage in the battery materials sector.
- **Includes a 25% tariff on artificial graphite imported from China**. A waiver was applied to this material which is due to expire at the end of this year.
- A determination by the administration is anticipated after the mid-term election next month.

DOE Loans

- DOE Loan Program Office (LPO) has $15.1 billion in loan authority to support the manufacture of eligible light-duty vehicles and qualifying components under the Advanced Technology Vehicles Manufacturing Loan Program (ATVM), authorized by the Energy Independence and Security Act of 2007, providing debt capital at U.S. Treasury rates.

NOVONIX Selected for US$150 million in DOE Grant Funding

Department of Energy Grant Funding

- A total of $7 billion in grant funding under President Biden's Bipartisan Infrastructure Law (BIL) has been appropriated to strengthen the North American battery supply chain amidst surging demand and growing calls to onshore these critical industries
- On October 19, 2022, $2.8 billion was provided by DOE's Office of Manufacturing and Energy Supply Chains (MESC) in collaboration with the Office of Energy Efficiency and Renewable Energy (EERE), authorized by last year's BIL to boost domestic battery manufacturing and supply chains
- NOVONIX was selected for US$150 million of grant funding by the Department of Energy (DOE) to expand NAM's domestic production of high-performance, synthetic graphite anode materials – one of 21 winners across 12 categories
- Specifically, the grant funds will be dedicated to the Company's construction of a new U.S. manufacturing facility, including site selection, plant layout, and engineering design to allow for additional expansion after installation of an initial 30,000 tonnes per annum (tpa) of production equipment

Wednesday, October 19, 2022, DOE announced that NOVONIX was selected for US$150 million in grant funding to support a 30,000 tonnes per annum (tpa) synthetic graphite U.S. manufacturing facility.

Phased Growth Plan for NOVONIX Anode Materials

Global Market Share[1]: 0.8% | 0.8% | 1.9%

Volume / tonnage phased growth

NOVONIX's illustrative scale plan[3]

2023	2025	2030
NOVONIX Anode Materials annual production volume would equate to: ~181K per year	NOVONIX Anode Materials annual production volume would equate to: ~727K per year	NOVONIX Anode Materials annual production volume would equate to: ~2.7mm per year

(1) Market share based off implied global graphite demand in 2021, 2026, and 2031. Source: Benchmark Mineral Intelligence Gigafactory Assessment – June 2022. Based on announced capacity. Assumes full utilization.
(2) Company expectations, which may or may not materialize.
(3) Assumes 55kg of graphite per EV.

NOVONIX Anode Materials Phase 2: Greenfield Site Selection Underway

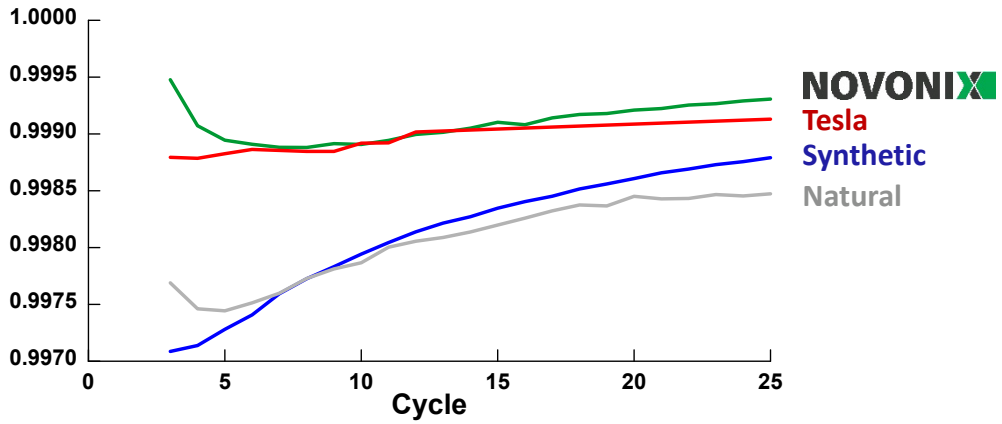
Greenfield Plan Overview

- NAM is planning a new greenfield facility to support an initial 30,000 tonnes per annum (tpa) by 2025, with potential to expand up to 75,000 tonnes
- Site selection process currently underway with several jurisdictions currently being considered
- NOVONIX was selected for US$150 Million in DOE grant funding to support buildout of this facility for domestic production of high-performance, synthetic graphite anode materials

Site Rendering

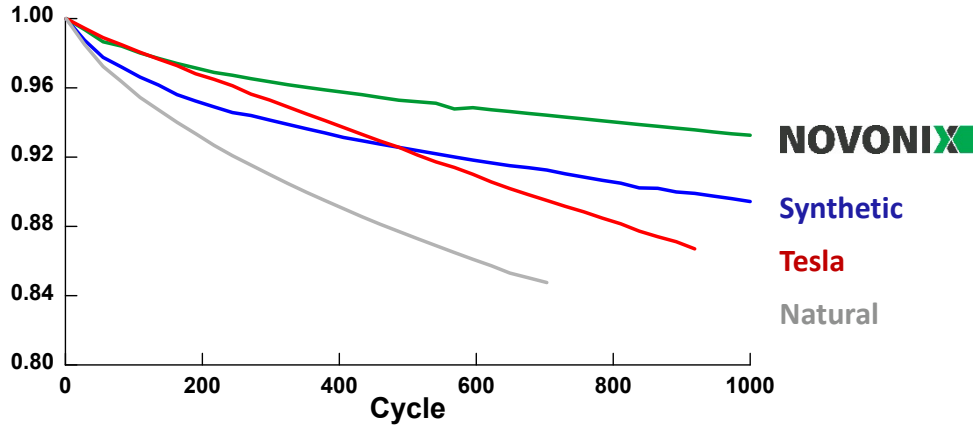
NOVONIX Anode Material Outperforms In Head-to-Head Testing

Improved Coulombic Efficiency (CE)[1]



- NOVONIX offers improved Coulombic Efficiency (CE) compared to industry leading materials (including a Tesla Model S cell used as a reference benchmark)
- CE measures the electrochemical stability of the materials in the battery
- The higher the CE, the longer the battery life

Improved Capacity Retention[1]



- NOVONIX offers improved capacity retention compared to industry leading materials (including a Tesla Model S cell used as a reference benchmark) as expected from higher coulombic efficiency
- Better capacity retention means less range loss over time for an electric vehicle

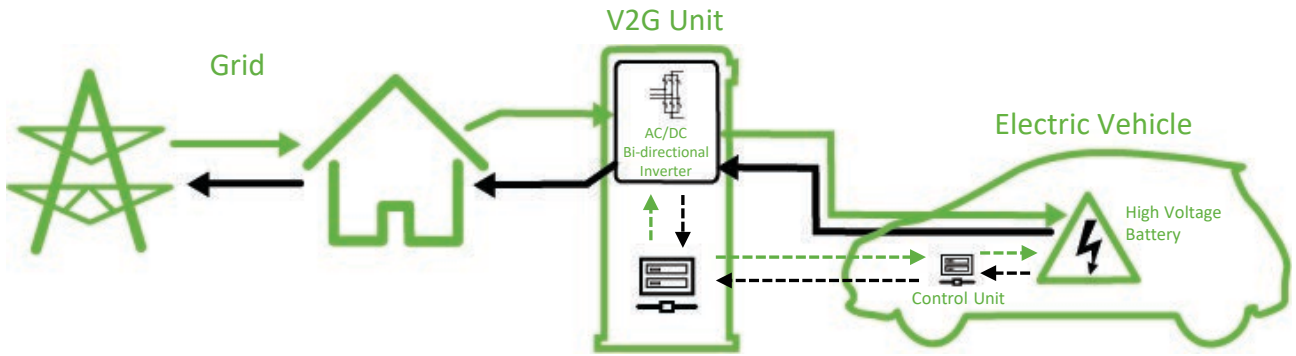
1. Data based on internal measurements taken as part of verification process.

V2G is Expected to Further Drive Demand for High Battery Cycle Life

Vehicle to Grid Provides Two Key Advantages

Enables fleets and individuals to reduce cost of ownership by charging at non-peak times and discharging to buildings or selling to grid at peak times

Ability to provide power to buildings or national grids during peak hours provides stability to grids



Several Key EV OEMS Have Announced V2G Plans

- All VW MEB-based electric cars will be V2G capable beginning in 2022, includes cars from Audi, Skoda, and Seat-Cupra
- Currently testing DC-Wallbox with bi-directional DC charging stations in Germany

- Integrating vehicle-to-grid technology in electrical architecture of Model 3
- Tesla's system could power up to 22kW at any one moment – more than enough to power the dryer, heater or A/C.

- Currently conducting V2G project "i-rEzEPT", utilizing Nissan LEAF and temporary storage systems to power homes
- Produces the Nissan Leaf, the only mass production EV on the market with bi-directional capability

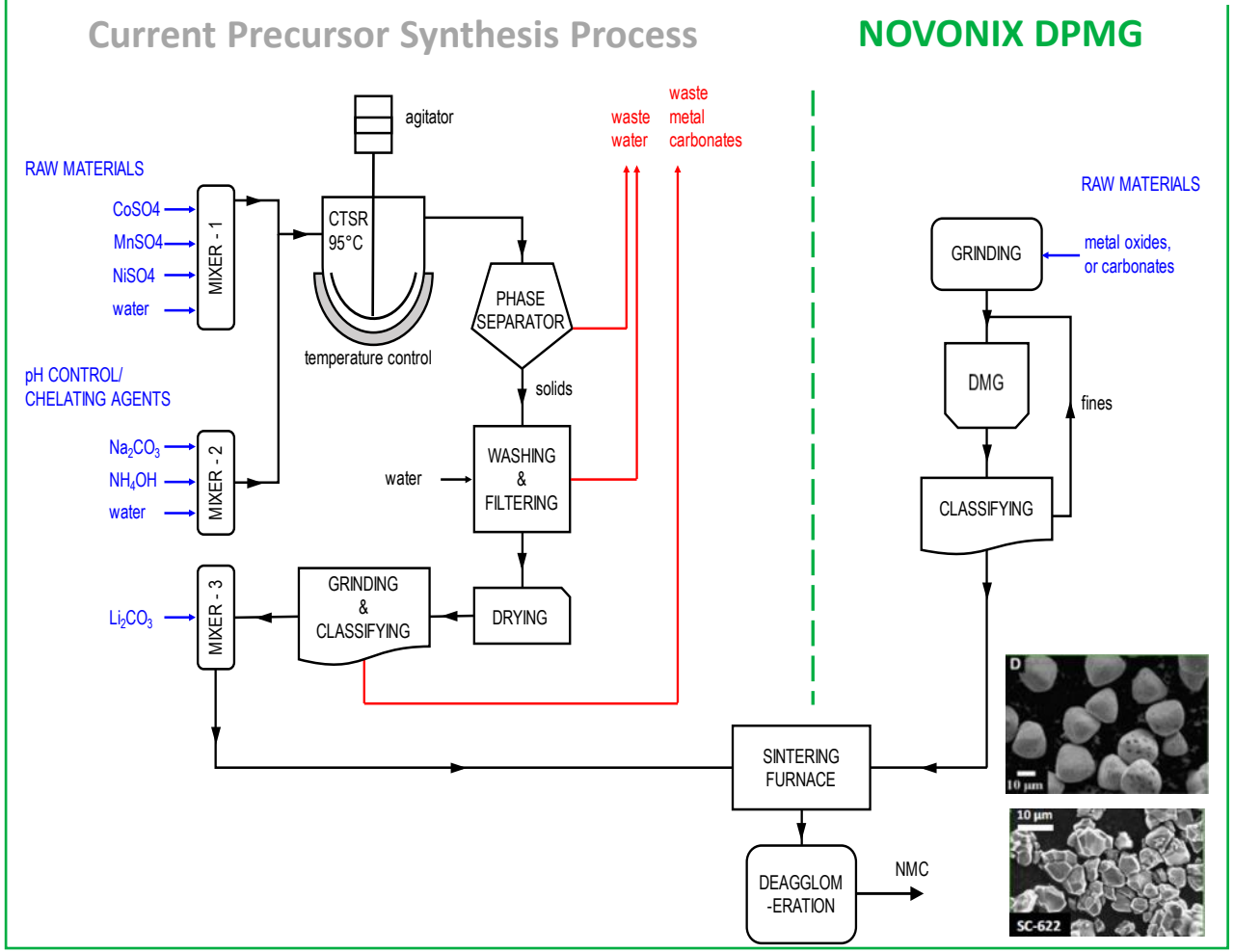
- 2022 F-150 Lightning will be one of the first EV's to take advantage of bi-directional charging in the U.S. market
- The Lightning will offer a solar option that will provide more energy independence and grid contribution

NOVONIX's Proprietary Dry Particle Microgranulation (DPMG) is a Streamlined Patent-Pending All-Dry Synthesis Process that Produces High Nickel Cathode Material at a Significantly Lower Cost with no Water Waste

Cathode Synthesis Development Overview

- Cathode material represents about 30% of the cost of a battery cell
- In 2021 the global cathode market size value was US$19B, with a forecasted revenue of US$33B by 2030[1]
- Current synthesis process is complex, produces water waste and is costly
  - 15,000 liters of water waste is generated per tonne of cathode material[2]
- With multiple patent applications filed, NOVONIX's Dry Particle Microgranulation (DPMG) technology delivers:
  - Higher yields at lower costs
  - No water waste
  - High Nickel cathode materials

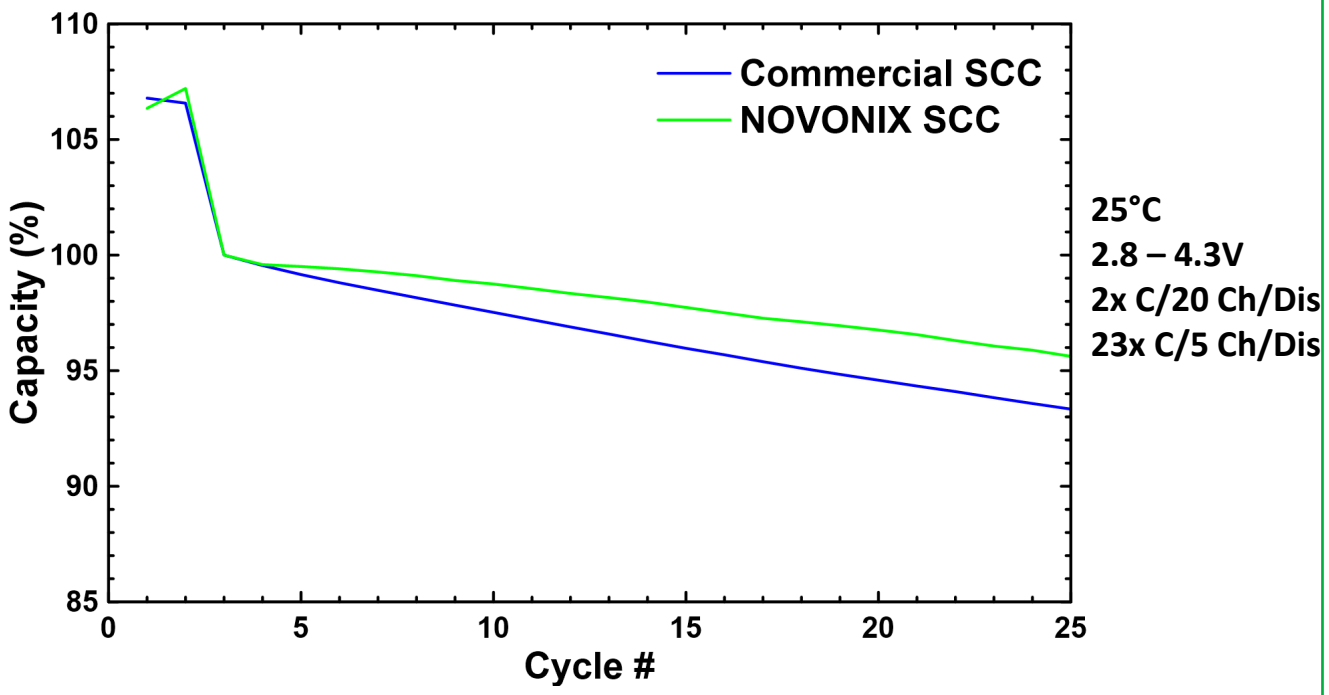
Current Process vs. NOVONIX DPMG



1. Emergen Research:https://www.emergenresearch.com/industry-report/cathode-materials-market
2. J.Power Sources: S. Ahmed, P.A. Nelson, K.G. Gallagher, N. Susarla, D.W. Dees. Cost and energy demand of producing nickel manganese colbalt cathode material for lithium ion batteries

Early Cathode Synthesis Technology Results Demonstrate Results Better or Comparable with Long Life High Nickel Commercial Single Crystal Cathode (SCC)

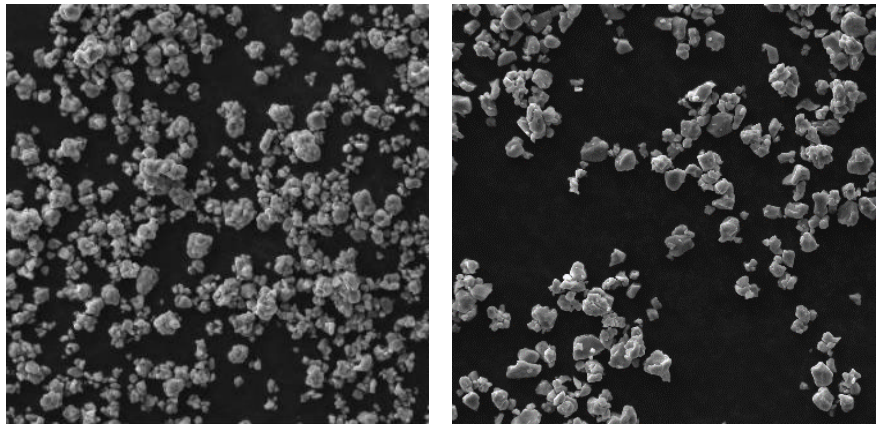
Normalized Electrochemical Results (Coin Cell)



Product:	Commercial SCC	NOVONIX SCC
Reversible Capacity:	100%	98.2%
First Cycle Efficiency:	100%	99.0%

Key Observations

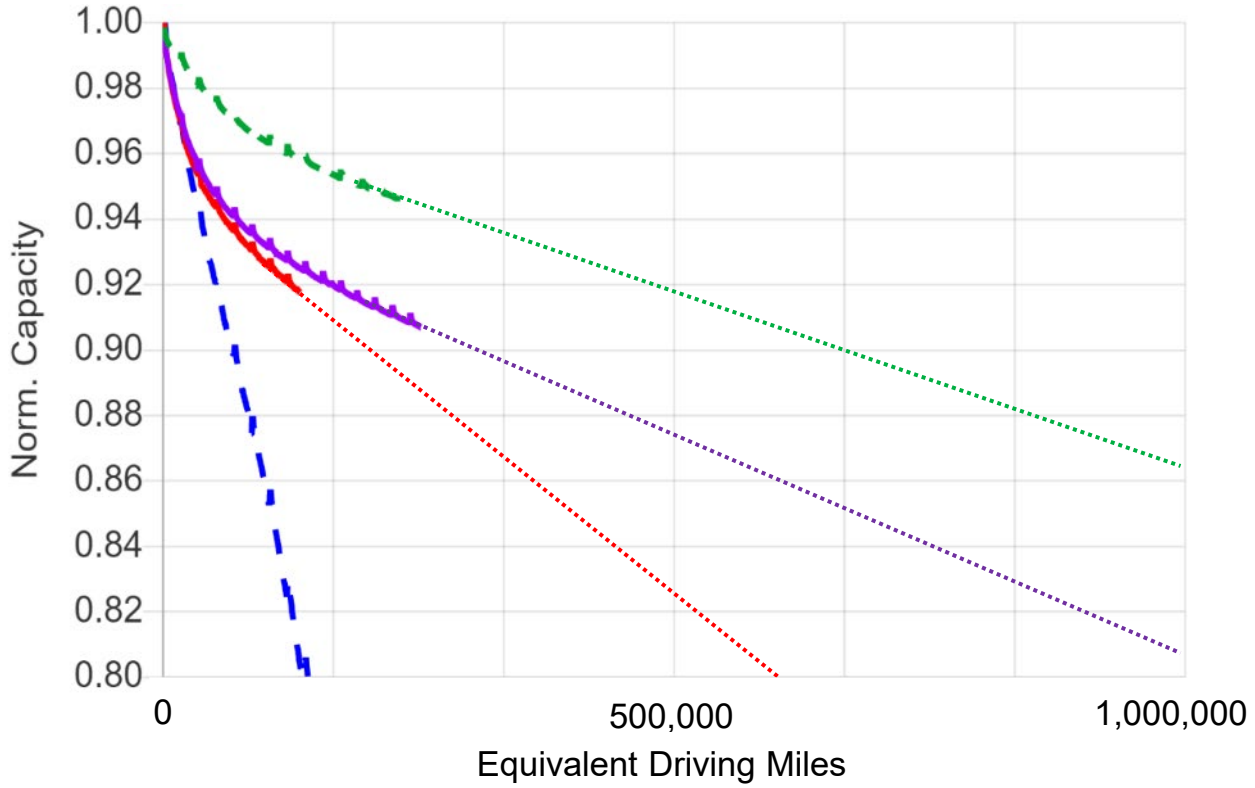
- Normalized electrochemical results in coin cell tests show NOVONIX materials have comparable first cycle metrics to commercial high nickel NMC materials (reversible capacity, first cycle efficiency)
- NOVONIX high nickel NMC materials show improved capacity retention in half cell testing



Commercial SCC | NOVONIX SCC

NOVONIX's Complete Battery Cell Technology is Leading the way for Next Generation EV Batteries

Demonstrated and Projected Performance Predicted to Exceed 1 Million Miles[1]



NMC622 / Gr (Commercially Available Reference Materials)

SC NMC622 / Gr

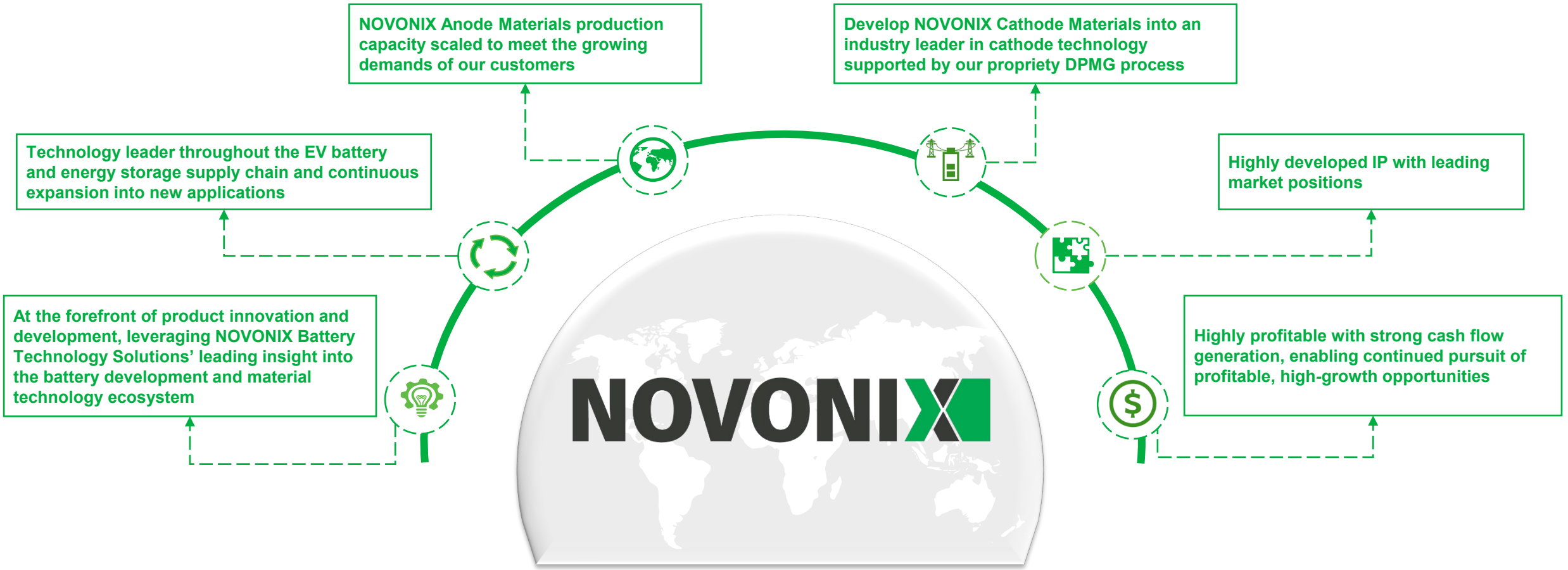
SC NMC622 / Gr + **Adv. Electrolyte**

SC NMC622 / **NOVONIX Anode Material + Adv. Electrolyte**

Next step to build full cells for performance testing to include in this data set and demonstrate NOVONIX anode, cathode and electrolyte technologies in a single cell

1. Data based on internal measurements taken as part of vérification process. 40°C full depth of discharge cycling, Assumed 330-mile range. Projection lines shown for guidance. SC NCM622 shown here is Commercial SCC reference material.

Our Goals for the Future of NOVONIX



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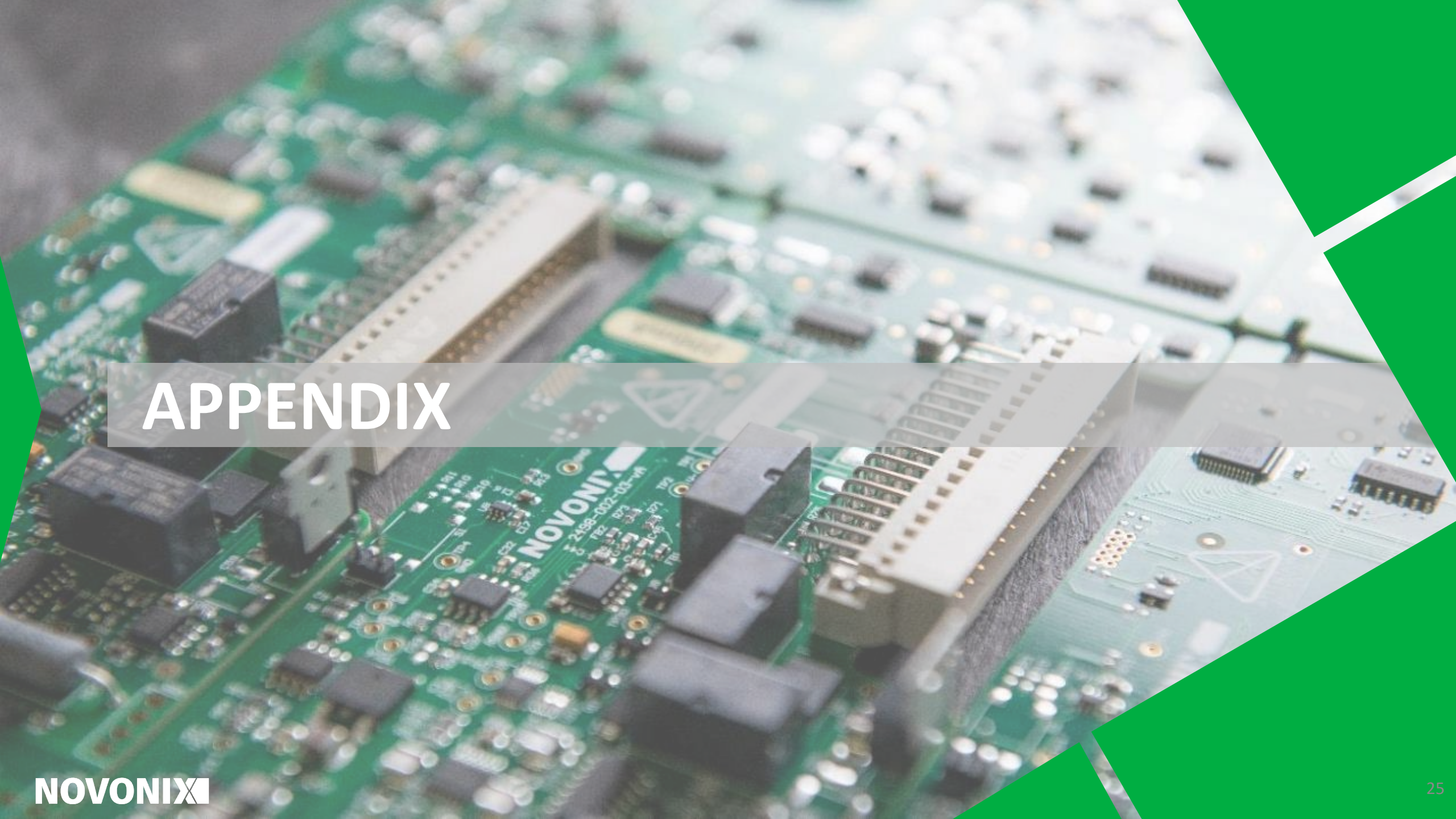


APPENDIX

NOVONIX Continues to Progress from 'Win' to 'Win' in its Commercialization Plan

2017: BTS enabling NAM to accelerate sampling of anode product

2019: Foundational Agreements and Strategic Relationships

Jan 2022: Largest US based battery grade synthetic graphite contract signed with KORE Power

Oct 2022: $150 Million in DOE grant funding awarded to NOVONIX to expand its domestic production of high-performance, synthetic graphite anode materials

Tier-1 Contracts to Support 30,000+ tonnes Greenfield Facilities

DOE Awarded NOVONIX US $5.57M for New Furnace Technology Development

DOE Project Team Goals

World Leader in Petroleum Coke Production

- Houston, TX
- Multiple US and Global Production Sites

+

World-wide Leader in High Temperature Furnaces

- Buffalo, NY
- Expertise in High Temperature Furnace Technology
- Strategic Alliance Between NOVONIX and Harper

+

State of the Art Anode Materials Processing

- Chattanooga, TN
- First Qualified US Supplier of Synthetic Graphite to Tier 1 Cell Manufacturer

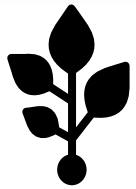
=

First-in-the-world production scale graphitization furnace technology

- Developing valuable IP
- Highly scalable manufacturing process
- USA-made premium synthetic graphite for lithium-ion batteries

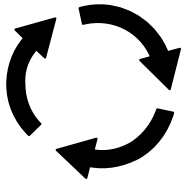
NOVONIX will contribute US$5.92M over the project duration
First "Generation 3" furnace system was installed at NOVONIX in 2021

NOVONIX's Proprietary Graphitization Process is Leading the Clean Energy Transformation



Inputs

- Clean Power Sources[1]
  - Energy input 57% carbon-free (15% renewable) with target to be net-zero by 2050
- Highest Purity Input Materials
  - Minimizes emissions and contaminants
- Sourcing Input Materials to use in Electric Vehicles and Energy Storage System Applications that would Otherwise be Used in Higher Emission Sectors



Process

- Proprietary Furnace Technology
  - Increased energy efficiency
  - No chemical purification

Outputs

- NOVONIX's Anode Materials Support Higher Performance Lithium-Ion Batteries Resulting in the Need for Less Future Input Materials
- Negligible Facility Emissions

The Life Cycle Assessment (LCA) conducted by Minviro Ltd. demonstrated a ~60% decrease in global warming potential (GWP) relative to conventional anode grade synthetic graphite produced in Inner Mongolia, China and a ~30% decrease in GWP when compared to the anode grade natural graphite in Heilongjiang Province, China

1. May FY2021 figures from Tennessee Valley Authority.

Secretary of Energy, Jennifer M. Granholm Celebrates NOVONIX's New Riverside Facility

Key Observations

- Purchased on July 28th, 2021, this 400,000+ square-foot plant will allow for 10,000 tonnes per year of synthetic graphite anode material production by 2023
- On November 22nd, 2021, NOVONIX celebrated Riverside Recharged to inaugurate the new Riverside facility with keynote speaker Secretary of Energy Jennifer M. Granholm
- Other speakers included:
  - Director Andrew Liveris AO
  - Director Zhanna Golodryga
  - CEO Chris Burns
  - U.S. Rep. Chuck Fleishmann
  - TN ECD Commissioner Bob Rolfe
  - Hamilton County Mayor Jim Coppinger
  - City of Chattanooga Mayor Tim Kelly
  - Former U.S. Senator Bob Corker
- "The local support for this means not just something for Chattanooga, and it's not just for Tennessee, but it really is for the country. The fact that we're at a facility that once employed about 230 people and that now is going to employ 300 people, making the future of our transportation energy system secure, is such a great day for America." - Secretary of Energy Jennifer M. Granholm

Strategic Relationship with KORE Power

Highlights of Agreements

Kore Power to invest $1B in Buckeye

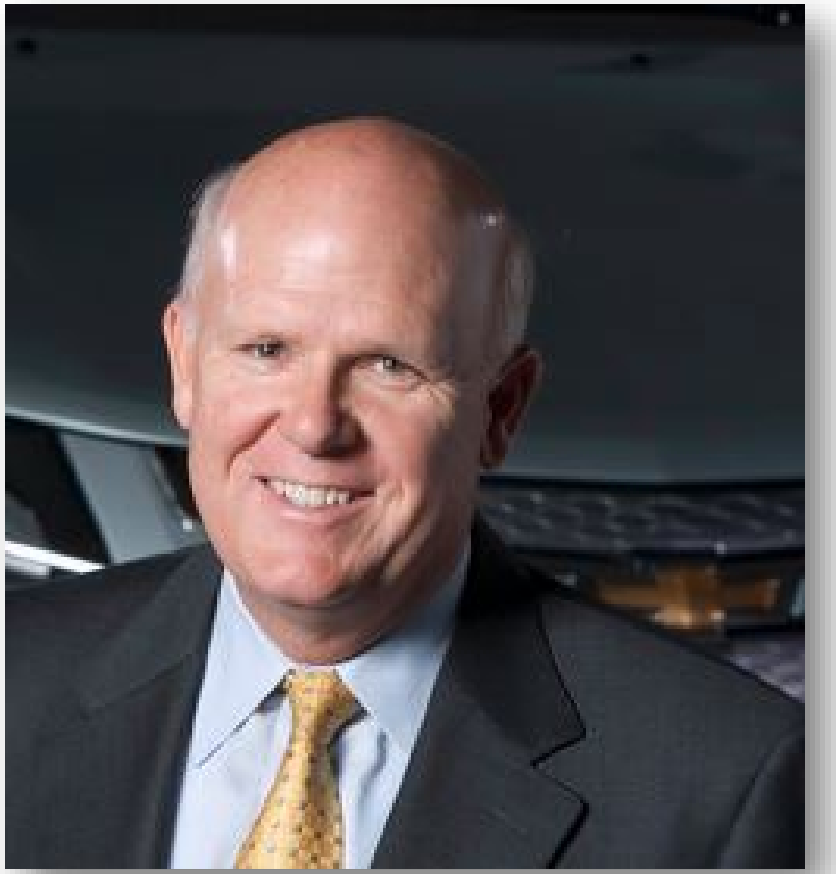
www.westvalleyview.com

- KORE Power is a leading US based developer of battery cell technology for clean energy industries
- NOVONIX and KORE Power have worked together since 2019 through NOVONIX's BTS division to improve and validate KORE's battery technology
- KORE announced on 29 July 2021 the intention to build KOREPlex, a one million square foot manufacturing that will support up to 12 GWh of battery cell production in Buckeye, AZ
- KOREPlex scheduled to begin production in early 2024
- Through the signed Supply Agreement, NOVONIX will be the exclusive supplier of graphite anode material to KOREPlex which when in full production will be close to 12,000 tonnes per year of material
- NOVONIX invested $25M USD to acquire a roughly 5% stake in KORE Power

Mr. Akerson Joins Board of Directors

About Mr. Akerson

- Mr. Akerson has served as an executive and director for multiple Fortune 100 companies, including as the former Chairman and Chief Executive Officer of General Motors from 2010 to 2014.
- Under his leadership, the company completed a successful IPO in November 2010, reported a record 15 consecutive quarters of profitability, reinvested nearly $9 billion, and created or retained more than 25,000 jobs at its U.S. plants.
- In 2002, he joined The Carlyle Group as a Global Partner and Co-Head of U.S. Buyout, and then became head of the firm's Global Buyout operations. During his tenure, Carlyle's assets under management rose from $30 to $100 billion.
- In addition to his executive positions, Mr. Akerson currently serves as lead director on the Lockheed Martin Board of Directors and was previously Chairman of the United States Naval Academy Foundation.



Mr. Edmonds Joins Board of Directors

About Mr. Edmonds

- Mr. Edmonds is a highly accomplished finance executive, currently serving as Chief Accounting Officer at Dow, a $55 billion global materials science company.
- In that role, he spearheaded all financial activity supporting Dow's historic $86-billion merger with DuPont unlocking new sources of value, and creating three independent, publicly traded companies in materials science, agriculture, and specialty products sectors.
- Prior to Dow, he served in finance and accounting roles at Chiquita Brands International, The Upjohn Company, and Arthur Andersen & Company.