

**PERMANENT TECHNOLOGIES, INC.**

**Quarterly Report**

**For the Fiscal Quarter Ended March 31, 2017**

**CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS**

INCLUDED IN THIS QUARTERLY FILING ARE FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS ARE IDENTIFIED BY THEIR USE OF TERMS AND PHRASES SUCH AS “MAY,” “EXPECT,” “ESTIMATE,” “PROJECT,” “PLAN,” “BELIEVE,” “INTEND,” “ACHIEVABLE,” “ANTICIPATE,” “WILL,” “CONTINUE,” “POTENTIAL,” “SHOULD,” “COULD,” AND SIMILAR TERMS AND PHRASES. ALL STATEMENTS, OTHER THAN STATEMENTS OF HISTORICAL FACTS, INCLUDED HEREIN CONCERNING, AMONG OTHER THINGS, BUSINESS STRATEGY AND OTHER PLANS AND OBJECTIVES FOR FUTURE OPERATIONS, ARE FORWARD-LOOKING STATEMENTS. ALTHOUGH WE BELIEVE THAT THE EXPECTATIONS REFLECTED IN THESE FORWARD-LOOKING STATEMENTS ARE REASONABLE, THEY DO INVOLVE CERTAIN ASSUMPTIONS, RISKS AND UNCERTAINTIES. OUR ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THESE FORWARD-LOOKING STATEMENTS.

**1) Name of the issuer and its predecessors (if any)**

In answering this item, please also provide any names used by predecessor entities in the past five years and the dates of the name changes.

Permanent Technologies, Inc. (the “Company,” “Permanent Technologies,” “we” or “us”)

**2) Address of the issuer’s principal executive offices**

Company Headquarters

100 Marina Drive, Suite 316

Quincy, MA 02171

Phone: 617-481-9531

Email: [fbarry@tinelok.com](mailto:fbarry@tinelok.com)

Website(s): [www.tinelok.com](http://www.tinelok.com)

**3) Security Information**

Trading Symbol: PERT

Exact title and class of securities outstanding: Common Stock, par value \$.001 per share

CUSIP: 714205101

Par or Stated Value: \$0.001

Total shares authorized: 500,000,000 as of: May 15, 2017

Total shares outstanding: 276,643,504 as of: May 15, 2017

Transfer Agent

Name: Securities Transfer Corp.

Address 1: 2591 Dallas Pkwy

Address 2: Suite 102

Address 3: Frisco, TX 75034

Phone: 469-633-0101

Is the Transfer Agent registered under the Exchange Act?\* Yes.

List any restrictions on the transfer of security:

Rule 144 is currently unavailable for the resale of our securities because of the limitations set forth in Rule 144 (i). Rule 144 will remain unavailable until at least one year has elapsed from the time we file "Form 10 information" (as such term is defined in Rule 144 (i)(3)) with the Securities and Exchange Commission.)

Describe any trading suspension orders issued by the SEC in the past 12 months.

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

**4) Issuance History**

List below any events, in chronological order, that resulted in changes in total shares outstanding by the issuer in the past two fiscal years and any interim period. The list shall include all offerings of equity securities, including debt convertible into equity securities, whether private or public, and all shares or any other securities or options to acquire such securities issued for services, describing (1) the securities, (2) the persons or entities to whom such securities were issued and (3) the services provided by such persons or entities.

On January 6, 2015, the Company entered into a Stock Purchase Agreement with an investor, pursuant to which the Company sold 2,000,000 shares of Common Stock to the investor at a price of \$.05 per share, for aggregate proceeds of \$100,000.

On March 24, 2016, the Company issued 375,000 shares of its Common Stock to a service provider in exchange for accounting services rendered to the Company.

On April 12, 2016, the Company entered into a Stock Purchase Agreement with an investor, pursuant to which the Company sold 500,000 shares of Common Stock to the investor at a price of \$.04 per share, for aggregate proceeds of \$20,000.

On May 19, 2016, the Company entered into a Stock Purchase Agreement with an investor, pursuant to which the Company sold 1,500,000 shares of Common Stock to the investor at a price of \$.015 per share, for aggregate proceeds of \$25,000.

The above issuances of the shares of Common Stock were exempt from registration under the Securities Act of 1933, as amended pursuant to Section 4(2) of the Securities Act and/or Regulation D promulgated thereunder.

The stock certificates representing the above issuances of shares bear a standard restrictive legend pursuant to the Securities Act of 1933, as amended.

## **5) Financial Statements**

The following financial statements have been posted through the OTC Disclosure and News Service under the report name “Quarterly Report – Financial Report” for the quarter ended March 31, 2017 and are incorporated herein by reference:

- a) Balance Sheet as of March 31, 2017
- b) Income Statement for the quarter ended March 31, 2017
- c) Statement of Cash Flow for the quarter ended March 31, 2017
- e) Notes to Financial Statement for the quarter ended March 31, 2017

## **6) Describe the Issuer’s Business, Products and Services**

Describe the issuer’s business so a potential investor can clearly understand the company. In answering this item, please include the following:

A. a description of the issuer’s business operations:

Permanent Technologies, Inc. is a publicly traded company, with domestic and international patents for what we believe to be a unique and innovative fastener system called TineLok. This is a vibration proof fastening system that we believe has the potential to become the industry standard for quality and integrity. Our current understanding is that the industry addresses vibration with vibration “resistant” techniques such as certain adhesives and friction components between internal and external threads. The TineLok system consists of three or more channels parallel to the center axis of the externally threaded bolt and an internally threaded nut with three or more tines positioned above the threads of the nut. The tines are positioned to allow the assembler positive locking at a variety of torques to meet the manufacturers design requirements. We believe that there are many benefits to this technology, including, but not limited to:

- lowers warranty costs due to superior reliability;
- greatly improves safety factors;
- prevents joint failure in hard to service locations;
- self-locking mechanism is easily viewed during routine maintenance or inspection;
- easily installed, tightened or removed; and

- discourages tampering with warranty parts or theft of valuable components.

On September 10, 2014, the Company engaged as consultants two retired US Marine Colonels with thirty years of military experience, to help navigate the US Navy contract and other applications in the defense sector. With the help of Colonels Richard Coleman and Robert Leary Sr., the Company believes that it is poised to conduct business in all of the Armed forces with Commercial and Government Entity (CAGE) Code and System for Award Management (SAM) numbers. There are now a number of applications that have been identified where we believe Tinelok's product would be helpful in alleviating vibration issues in the military sector. The Company is currently bidding on a number of these applications within this sector; however there can be no assurance of any such bids being accepted.

On September 10, 2015, the Company entered into a non-binding Letter of Intent (the "LOI") with the principal shareholders of Pride Electronics, Inc., a Delaware based corporation ("Pride"). Pursuant to the LOI, the Company and Pride have agreed to negotiate and enter into definitive agreements pursuant to which the Company will acquire all of the issued and outstanding shares of Pride in exchange for the issuance of shares of the Company's Common Stock and cash consideration. After the consummation of the transactions contemplated by the LOI, Pride shall be a wholly owned subsidiary of the Company. The specific terms of the transactions contemplated by the LOI are in the process of being negotiated and there may be vesting and other conditions attached to the stock to be issued by the Company pursuant to the LOI. There can be no guarantee that such transactions will ever be consummated. Additionally the transactions contemplated by the LOI are dependent solely on the Company obtaining the necessary financing. There can be no assurance or guarantee that the Company will be able to raise the necessary capital or that even if it can, that it will be available on terms that are acceptable to the Company. If the Company fails to raise sufficient capital, it will not be able to consummate the transactions contemplated by the LOI.

On January 17, 2016, the Company established a new wholly owned subsidiary Permanent Consulting Solutions ("PCS"). This division was established to assist in the sale of established manufacturing and distribution companies. PCS, has now has four such engagements. The Company is currently seeking to actively pursue new engagements, and hopes to obtain new clients. However, there can be no assurances that this can occur. The Company continues to seek to add potential new clients and access to exit capital through private equity, family offices and its management services through its advisory board to assist these companies. The company also sought to establish relationships with middle market investment banks in order to seek to help its clients navigate their growth and exit strategies.

On February 3, 2016, the Company entered into a non-binding Letter of Intent (the "Dixon LOI") with the principal shareholder of Dixon Tool & Manufacturing, Inc., a New York corporation ("Dixon"). On July 22, 2016, the Company, the sole shareholder of Dixon and Dixon executed an Equity Purchase and Sale Agreement (the "Dixon Purchase Agreement") pursuant to which the Company agreed to purchase all of the issued and outstanding shares of Dixon from the sole shareholder of Dixon in exchange for \$3,000,000 total (the "Purchase Price," together the Dixon Purchase Agreement and the transactions contemplated thereby shall be referred to herein as the "Dixon Transaction"). \$1,000,000 of the Purchase Price is to be paid

at closing and the remainder of the Purchase Price is to be paid in the form of various promissory notes issued at closing including the following: (1) a \$500,000 promissory note with a term of one hundred and twenty days (120) from the closing date of the Dixon Purchase Agreement and with interest accruing at five percent (5%); (2) a \$1,500,000 promissory note with a ten (10) year term and with interest accruing at five percent (5%) for the first four (4) years of the term and at five and three quarters percent (5.75%) for the remainder of the term; and (3) a receivable's note in the amount equal to Dixon's accounts receivable's on the closing date of the Dixon Purchase Agreement with a term of two and a half years (2.5) and with interest accruing at five percent (5%). In connection with the Dixon Transaction the Company and Dixon plan to enter into the following additional agreements on the closing date of the Dixon Purchase Agreement, which have yet to be executed: Loan Agreement, Security Agreement, Stock Pledge Agreement, Escrow Agreement, Restrictive Covenant Agreement, Commission Agreement and a property Lease. The Company is in discussion with a number of potential funding sources to complete a an estimated \$2 million raise which the Company plans to use to purchase both Dixon Tool, Pride Electronics and retain working capital to help grow Permanent Consulting Solutions. However, there can be no assurance that the Company can obtain such funding, or even if it does, that it can be done on terms acceptable to the Company.

We believe that Dixon is a profitable entity that can produce our vibration proof product in house and has engineering and prototyping capabilities. We believe that prototyping is an integral manufacturing process that we expect can enable the Company to control client inquiries, from engineering through the final approved production, controlling the entire process from new application to sale.

Although the Company plans to close on the Dixon Purchase Agreement and consummate its planned acquisition of Dixon and the Dixon Transaction, there can be no guarantee that the acquisition and the transactions contemplated by the Dixon Purchase Agreement will ever be consummated. The closing of the Dixon Purchase Agreement is dependent solely on the Company obtaining the necessary financing. There can be no assurance or guarantee that the Company will be able to raise the necessary capital or that even if it can, that it will be available on terms that are acceptable to the Company. If the Company fails to raise sufficient capital, it will not be able to close on the Dixon Purchase Agreement.

Further, both the transactions contemplated by the LOI and the closing of the Dixon Purchase Agreement (the "Acquisitions") are solely dependent upon obtaining financing, of which there can be no assurance. The Company believes that the Acquisitions, if completed, can give the Company a reach into multiple industries including automotive, aerospace, construction, plumbing & valves with our fastener components. Additionally, Pride is ISO 9001:2008 certified having the ability to access potential buyers in the U.S. Department of Defense, where we believe there to be many potential sales opportunities. Dixon is also in the ISO certification process. If the Acquisitions are completed, the Company plans to avail itself to such sales opportunities.

The Company has tested its TineLok fastener system with the U.S. Navy on its LCAC hovercraft for overall integrity and torque. These machines endure extreme vibration, particularly in the area around the rubber skirts. After 18 months of testing the stainless steel version of the

TineLok fastener has been specified for replacement with a new skirt design on the refurbishment program for the 80 LCAC Hovercrafts. Initially, the first tests were administered with a Grade 8 stainless steel product. The Company has delivered its Tinelok product into the US Navy in a lightweight aluminum product for the LCAC Hovercraft program for testing.

On September 28, 2016 Company management was notified through its military Marine Colonel adviser Richard Coleman that the Company passed the testing of its aluminum variant product with 180 hours tested and no failures detected. The Company is now in the process of taking the necessary testing to complete the proper designations at the Navy to be able to sell Tinelok's product into the Navy. However there can be no assurance that this can occur, and even if it does occur there can be no guarantee that it can be on terms acceptable to the Company. The Company has also contacted a number of prime vendors associated with other areas of concentration such as construction and equipment in the hopes of being able to sell the Company's products as subcontractors to such vendors. However, there can be no assurance that the vendors are going to purchase the Company's products, or even if purchased, that the purchase can be on terms favorable to the Company.

The Company anticipates promoting this product globally and believes that it has the potential to become a new industry standard in this industry space. The Company believes that it has taken reasonable and necessary steps in order to assure patent protection of its technologies internationally and as such, believes that there may be reduced competition in the locking fastener arena.

### Recent Developments

On November 25, 2016, our Chief Operating Officer, Todd Spehler, was appointed as a director on our Board of Directors.

On January 18, 2017, Permanent Technologies entered into a management services distribution agreement with Andek Corporation, located in Moorestown, New Jersey. Pursuant to the management services distribution agreement, the Company has agreed to serve as a distribution consultant to introduce Andek to certain industries and corporations in the United States, Europe and Asia, as set forth in the agreement, in exchange for compensation to be negotiated reasonably and at customary industry standards between the Company and Andek Corporation.

Andek Corporation owns and manufactures over 100 proprietary product solutions in the following market sectors: roofing, waterproofing, wall & deck coverings, deck coating and sealants and graffiti proof wall coverings. Andek has been in business since 1973. Permanent is very excited about this new relationship and hopes that it can distribute its products into similar markets for its proprietary nut and bolt. However there can be no assurance that the Company will be able to sell any of its products under the distribution agreement, or even if it does, there can be no assurance that such sales would be profitable.

Permanent has spent the first quarter of 2017 putting some of Andek's product lines in front of various distributors, Commercial Real Estate owners, Government prime Vendors in

Construction and Equipment, and ultimate end users. To date, the company is happy with Andek's product testing and the interest level of its contacts.

B. Date and State (or Jurisdiction) of Incorporation:

Date of Incorporation: April 14, 1994

State of Incorporation: State of Nevada

C. the issuer's primary and secondary SIC Codes;

3452 bolts, nuts, rivets and washers

D. the issuer's fiscal year end date;

12/31

E. principal products or services, and their markets;

Overview

Permanent Technologies is the inventor and manufacturer of the TineLok Fastening System, a family of fasteners that are designed to hold tight in the most demanding, extreme and harshest conditions, environments and applications. Our website is [www.TineLok.com](http://www.TineLok.com). The TineLok product is a patented, one-way nut and bolt combination which locks the nut and bolt at predefined positions, eliminating the possibility that vibration may loosen the nut or bolt. The device provides easy removal of the nut from the bolt with most conventional tools. A positive locking device is a device used in conjunction with a fastener in order to positively lock the fastener. This means that the fastener cannot work loose from vibrations.

We believe that the TineLok Fastening System's vibration-proof, self-locking technology is an affordable alternative to traditional fasteners when increased safety, reliability, operating life and reduced maintenance is desired or required. The TineLok product features a number of benefits including that the locking feature is not clamp load dependent. Another benefit of the product is that its vibration proof characteristic may lower warranty costs and also serves to prevent failures in hard to service areas. Additionally, the product can be manufactured in a variety of materials and can be installed with conventional tools.

The Company has been granted patents in the U.S., Canada, EU, Hong Kong, and China for the TineLok technology.

## Market

The United States industry for industrial fasteners is quite substantial the industrial fasteners market is projected to reach \$94.6 billion in sales by 2108.<sup>1</sup> According to Grand View Research Market Research and Consulting, the global industry for industrial fasteners is expected to top \$104 billion in sales by 2020.<sup>2</sup>

### 7) Describe the Issuer's Facilities

The Company's current office is at 100 Marina Drive, Suite 316, Quincy, MA 02171.

### 8) Officers, Directors, and Control Persons

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant shareholders.

- A. Names of Officers, Directors, and Control Persons. In responding to this item, please provide the names of each of the issuer's executive officers, directors, general partners and control persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities), as of the date of this information statement.

As of May 15, 2017

<b>Title</b>	<b>Name</b>	<b>Shares</b>	<b>Ownership</b>
Director and Treasurer	Dominic Vergata(1)	40,797,636	14.75%
President, Secretary, and Director	Frederick J Barry II	0	0%
Chief Operating Officer, and Director	Todd Spehler	0	0%
Chief Financial Officer	Joseph Mastanduno	0	0%
<i>5% Security Holders:</i>	Loren Ball(2)	21,785,053	7.87%
	Catherine Ball	19,071,219	6.89%
	Allen Cohen	14,915,034	5.39%

<sup>1</sup> See <https://globenewswire.com/news-release/2016/03/17/820677/0/en/Industrial-Fasteners-Market-projected-to-reach-US-94-6-billion-with-a-CAGR-of-5-40-by-2018-MRRSE.html>.

<sup>2</sup> See <http://www.inddist.com/news/2015/03/global-industrial-fasteners-market-expected-top-104-billion-2020>; see also <http://www.grandviewresearch.com/industry-analysis/industrial-fasteners-market>.



	Bob Distasio	38,142,436	13.79%
	Glenwood Marketing Association(3)	18,799,417	6.80%

- (1)Includes 2,655,200 shares held in an IRA with Merrill Lynch as Custodian for Dominic Vergata.
- (2)Includes 2,713,835 shares held by an IRA with Pershing LLC as Custodian for Loren Ball.
- (3)A former outside marketing consultant for the Company, is an owner of Glenwood Marketing Association.

B. Legal/Disciplinary History. Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

While the following disclosure is not required it is being made voluntarily by the Company. In 1999, Mr. Spehler was charged with perjury with regard to failing to accurately testify regarding the role of an employee of Mr. Spehler's at the time. Mr. Spehler was convicted of that charge and completed a 5 year probation period.

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

None

- C. Beneficial Shareholders. Provide a list of the name, address and shareholdings or the percentage of shares owned by all persons beneficially owning more than ten percent (10%) of any class of the issuer's equity securities. If any of the beneficial shareholders are corporate shareholders, provide the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders.

<b>Name</b>	<b>Shares</b>	<b>Ownership</b>
Dominic Vergata(1) Director and Treasurer 6 Bright Street Westbury, NY 11590	40,797,636	14.75%
Bob Distasio 14 Roosevelt Drive Valhalla, NY 10595	38,142,436	13.79%

(1) Includes 2,655,200 shares held in an IRA with Merrill Lynch as Custodian for Dominic Vergata.

#### **9) Third Party Providers**

Please provide the name, address, telephone number, and email address of each of the following outside providers that advise your company on matters relating to operations, business development and disclosure:

##### Legal Counsel

Firm: OFSINK, LLC  
230 Park Avenue, 10<sup>th</sup> Fl.  
New York, NY 10169  
Phone: 646-627-7326

#### **10) Issuer Certification**

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles, but having the same responsibilities).

The certifications shall follow the format below:

I, Frederick J Barry II, certify that:

1. I have reviewed this quarterly report for the quarter ended March 31, 2017 of Permanent Technologies, Inc.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: May 15, 2017

/s/ Frederick J Barry II

Name: Frederick J Barry II

Title: President