



# Joint Industrial Development Authority

of Wythe County, Wytheville & Rural Retreat

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## PRESS RELEASE

### Magnetic Technologies Signs European Agreement

WYTHEVILLE—Magnetic Technologies Corporation (MTC) has entered into a manufacturing, licensing, and marketing agreement with Trasfor SA (TSA) of Lugano, Switzerland. Both companies design and market electrical transformers for industrial, utility, and commercial use. As a result of the business collaboration, MTC will manufacture specific TSA-designed transformers in the United States. Under the agreement, MTC will also market TSA transformers to key US markets. MTC will gain access to new TSA technology that will allow it to expand its product line and broaden its technology.

“MTC is excited about our new international collaboration,” MTC President Tom Hough said. “This will allow us to grow our Wytheville business and strengthen our position in the market.”

“We are especially pleased to see our local manufacturers benefiting from global business collaborations,” Joint IDA Chairman Steve Irvin said. “To be competitive, you have to participate in the global economy.” No specific job creation or investment estimates are available at this time. MTC is located at 823 Fairview Drive adjacent to the Fairview Industrial Park in Wytheville, Virginia.

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