



Joint Industrial Development Authority

of Wythe County, Wytheville & Rural Retreat

190 South First Street • P. O. Box 569 • Wytheville, Virginia 24382

Phone: 276-223-3370 • Fax: 276-223-3427 • Email: JointIDA@wytheville.org

Dr. Alan Hawthorne, Executive Director
Michael Webb, Associate Director
Linda D. Lester, Administrative Assistant

Steven D. Irvin, Chairman
Joseph W. Freeman, Vice Chairman
Robert J. Ayers
Gerald L. Brewer
Danny B. Gordon
George T. Johnstone
William F. Snyder

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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Contacts:

Thomas M. Hough, President
Magnetic Technologies Corporation
(276) 228-7943
MagTech@MagneticTechnologies.net
www.MagneticTechnologies.net

Alan Hawthorne, Executive Director
Joint IDA of Wythe County
(276) 223-3370
JointIDA@wytheville.org
www.WytheIDA.org