

# Phoseon Forms Wholly Foreign Owned Enterprise in China

## *New Entity to Sell and Service Products Directly to Chinese Customers*

Hillsboro, Oregon (July 20, 2018) - Phoseon Technology, the leader for Innovative LED Solutions™, today announced the formation of a Wholly Foreign Owned Enterprise (WFOE) in China to better serve the Chinese and greater Asia-Pacific markets.

The new limited liability company reinforces Phoseon's commitment to the region and allows it to make investments and facilitate local sales and service transactions. The WFOE also enables Phoseon to source and potentially build local products for the domestic market.

"This enterprise will allow us to be more reactive and make direct transactions with our customers, and facilitate our warranty and customer service process, in the China market," said Bill Cortelyou, president and CEO of Phoseon. "In the past, we needed to ship everything back to the U.S. to repair products. Now we can offer local support in China, invoice locally and maintain stock in local warehouses."

Another benefit of the WFOE is the autonomy and control it provides, allowing Phoseon to quickly and flexibly implement its company-wide global strategy. Other advantages include more efficient operations and product development, direct transaction with local currency (RMB) and adapt optimal practices with the local Phoseon team.

The WFOE is considered the optimal structure for companies that plan to have long-term business interests in China, while at the same time maintain maximum control and flexibility in the decision-making process and enabling joint ventures or local acquisitions, Cortelyou said.

"Investing in this market is proof of our commitment to a long-term presence," he said. "It will give us greater control over our business venture in mainland China."

### **About Phoseon Technology**

Since 2002, Phoseon Technology pioneered the use of LED technology for Life Sciences and Industrial Curing. Through our relentless innovation, we deliver high performance, reliable and patented LED based solutions. Our strong focus on customer collaboration has resulted in world-wide market leadership position and presence. Phoseon is an ISO9001 certified company manufacturing award winning products. We uniquely focus 100% on LED technology therefore ensuring superior reliability, business economics, and environmental benefits.

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