



PRESS RELEASE

IVOSTUD GmbH and HANYANG Stud Welding, Inc., Korea's premier industrial stud welding company, have entered into a new strategic partnership.

The new partnership, which took effect 1 April 2021, aims to capitalise on the strengths of both businesses and marks the entry of IVOSTUD into the Korean domestic market.

HANYANG, a specialist in stud welding solutions, has positioned itself as the Korean market leader in the last 15 years. Now, HANYANG is looking forward to extending its business areas in the field of automotive and industrial manufacturing, which will be growing in the years to come, through the strategic partnership with IVOSTUD, a global technology leader in stud welding solutions.

The partnership will provide a key introduction for IVOSTUD into the large Korean automotive manufacturing market and also to the industrial stud welding arena where, in partnership with HANYANG, it can offer the same advanced solutions that have made it a technology leader in the automotive sector.

Mr. Andreas Wiggerich, IVOSTUD's Global Commercial Director said: "We are pleased to announce this strategically important partnership with HANYANG Stud Welding, Korea's leading stud welding company. April 1, 2021 is an important day on which IVOSTUD adds the field of industrial stud welding to its portfolio alongside its successful automotive market activities. The day also marks the twentieth anniversary of our partner, HANYANG Stud Welding, for which we would like to express our warmest congratulations to all members of the HANYANG family".

The initial scope of the strategic partnership covers the representation of IVOSTUD in the Korean domestic market and serves as a foundation for the future. The companies continue to work closely together to look at how the collaboration will translate into future opportunities for both businesses.