

Innovation-driven, Process Technology focuses on growth. *Process Technology manufactures Specialty Heaters and Power Supplies for Semiconductor and Surface Finishing industries*



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Interview conducted by:
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CEOCFO: Ms. Richards, what is the vision and concept behind Process Technology?

Ms. Richards: Process Technology is an innovation driven company focused on growth. We are looking to provide best in class product and services to all of our customers around the world.

CEOCFO: Would you tell us about the range of your services?

Ms. Richards: We manufacture specialty chemical heaters and power supplies for semiconductor and surface finishing. In the semiconductor market, to manufacture semiconductor chips, you need to etch and clean the chip and in order to do that, you need hot chemicals and hot ultra-pure water. We manufacture the equipment that does both of those processes.

When I talk about the surface finishing market, we're talking about products such as car engine or an airplane engine parts, gold plated jewelry or your home faucet that is plated on plastic with an oil-rubbed bronze, satin nickel or chrome finish. To create these finishes, you need to heat the chemicals and you also need to pass the current through the chemical bath. We have the heaters to heat the chemicals and the power supplies to pass the current through the chemical bath. The power supplies are also used in specific semiconductor processes.

CEOCFO: Are there many different ways of accomplishing the end goal? Are there different types of equipment or strengths? What is the variety in the industry and how are you addressing some of the needs?

Ms. Richards: There are many ways to heat chemicals. Process Technology comes in when customers are looking to heat chemicals safely, in an easy, straight-forward manner with state-of-the-art controls. We simplify the processes for customers with our carbon-emission free electric heating solutions.

CEOCFO: Is there customization as well as off the shelf solutions?

Ms. Richards: There are. We design things that our customers ask for. We are known for ability to design innovative solutions to meet customer needs.

CEOCFO: How do you figure out what might be right for a particular application? Do many of your customers need you to help them through the process or do they know what they want?

Ms. Richards: We will work with the customer to come up with the best solution. Some customers have a very clear idea of what they want, but others need help figuring out what solution is best for their application.

CEOCFO: How do you work with medical device companies?

Ms. Richards: Medical device companies use our products in two ways: for surface protection and cleaning. They are plating the device or parts of it for corrosion-resistance and long-life. They are also cleaning their devices, and we have the best-in-class ultra-pure water heaters for cleaning.

CEOCFO: *Are there products or services you offer that do not get the traction that you would expect?*

Ms. Richards: If you would have asked me this question five years ago, I would have said that we had not have done a good job of understanding customer needs, but I feel that we have worked hard on building our marketing team. We have a great team at the moment and they have been able to understand customer needs and define the value proposition for our products. I feel that customers are seeing the value because we are showing them what it is.

CEOCFO: *How do you reach out to potential customers?*

Ms. Richards: We have a very well-known brand within our industries. In addition, we attend several Semi trade shows as well as NASF Sur/Fin. For new industries and markets, it is always a challenge. We are looking at investing in business development and marketing to reach out to new industries such as the chemical industry.

CEOCFO: *How often do you change out products?*

Ms. Richards: No product is obsolete very quickly. It is a slow process where you stop selling but are required to support for several years. As far as innovation goes, this year we have released eight new products: four in the surface finishing space and four in the semiconductor space.

We believe in growth and innovation and looking at how to do things in a new way. We really focus on looking ahead and what is next. We put our money and our effort behind that. You can see that in our eight new products this year.

“Our culture of innovation, problem solving, and rapidly responding to customer needs drives us to provide best-in-class solutions.”- Jody Richards

CEOCFO: *Many companies are having trouble finding people. Is it a little bit easier to attract talent to Process Technology as innovation is so important?*

Ms. Richards: Our strategy is to grow our internal talent, but the rate at which we are growing makes it difficult to find enough talented people. However, we do see that there is interest in joining a growing company.

CEOCFO: *How do you ramp up if necessary? Will people wait because they understand your quality?*

Ms. Richards: As with any product, customers are willing to wait for some period of time, but at some point they may think that is too much time and they need to find something else. We are constantly working to improve our processes and to automate pieces of the process. If we can outsource some of the components to ensure that our lead times stay lower, we will. Our top priority is always to meet customer expectations.

CEOCFO: *Are acquisitions part of your growth strategy?*

Ms. Richards: If there is an opportunity, we are always interested in acquisitions. We are growing rapidly organically at the moment but always happy to look at the right acquisition opportunity. We acquired Dynatronix, Inc. in 2018, which is our power supply manufacturer in Wisconsin.

CEOCFO: *Are there industries that you would like to be involved in that you see opportunity?*

Ms. Richards: Certainly with our knowledge of how to heat chemicals safely, we see a lot of opportunity in other industries. We are looking to grow in the chemical industry because we believe we can enhance safety, we can bring enormous efficiencies, and carbon emission-free heating to the chemical industry.

CEOCFO: *What is your geographic reach today?*

Ms. Richards: Worldwide. More than half of our sales are outside North America.

CEOCFO: *What has changed in your approach over time? What have you learned as you have more and more products, customers and areas of expertise?*

Ms. Richards: I think that one of the things we have learned as a company is that we do have a great understanding of heating chemicals safely and we can leverage that through different types of product platforms to meet customer needs and to fulfill unmet needs for growth opportunities.

CEOCFO: *What sets Process Technology apart?*

Ms. Richards: Process Technology provides solutions to heat corrosive chemicals safely, and I feel that we can do that better than anyone else in the world. We understand how to heat safely all types of corrosive chemicals including flammable fluids that are dangerous to heat. Our culture of innovation, problem solving, and rapidly responding to customer needs drives us to provide best-in-class solutions.