



STATE OF CONNECTICUT
GOVERNOR DANIEL P. MALLOY

**GOV. MALLOY: INVESTMENT IN PRECISION MANUFACTURING
WILL CREATE JOBS**

Wallingford Company Expansion Will Add More Than 100 Jobs

(HARTFORD, CT) - Governor Daniel P. Malloy today announced that the State Bond Commission voted to approve a \$5 million loan to APS Technology, Inc. a global provider of high technology and services to the oil and gas drilling industry.

“When it comes to precision manufacturing, businesses know they have a wealth of talent in our state, people who can fill positions and help companies thrive,” said Governor Malloy. “With our assistance, APS Technology – one of the fastest growing tech companies in the state – will be able to meet increased demand in a rapidly growing sector of our economy.”

APS Technology, headquartered in Wallingford, is a leader in Measurement-While-Drilling, rotary steerable and vibration management products for the oil and gas drilling industry. The company plans to increase its state workforce from 155 in 2012 to at least 278 people by 2015.

The Department of Economic and Community Development is supporting the expansion with a 10-year, 4 percent \$5 million loan. Funds will be used for the acquisition of machinery and equipment, and to fund product engineering.

“We appreciate the support that APS has received from Governor Malloy and the DECD,” said William E. Turner, President and Founder of APS Technology. “With this loan, APS can accelerate the development and distribution of our next generation products, and create more quality jobs right here in Connecticut.”

Governor Malloy met with several of APS’ China customers during his trade mission to China in September 2012. Since then, APS has completed a \$2.8 million contract and placed its equipment with one of China’s national oil companies. The company has repair, maintenance, and sales facilities in Houston, Dubai, and China, and is growing in Connecticut and internationally.

“APS’s successful pursuit of international markets has contributed to their notable growth in sales and employment here in Connecticut,” said Anne S. Evans, U.S. Department of Commerce District Director. “They have demonstrated outstanding innovation and commitment to the development of their products for the global marketplace.”

The State Bond Commission met January 25, 2013.

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