



CIC WHOLLY OWNED SUBSIDIARY, CORTEX TECHNOLOGIES CORPORATION, ACQUIRES MAJORITY OWNERSHIP IN AFTERSALES TECHNOLOGY STARTUP “TEKO.PH”

MANILA, Philippines, Nov. 28, 2018 – Cortex Technologies Corporation, a wholly owned subsidiary of Concepcion Industrial Corporation focused on technology research and development, today announced the majority acquisition of Teko Solutions Asia Inc., a technology startup formed in 2017 to apply web, mobile and cloud technology to the appliance service and repair business in the Philippines.

“This acquisition reinforces Cortex’s commitment to explore emerging technology and find ways to leverage it across the CIC’s group of companies, as well as CIC’s focus on building better lives and business.” said Sean Byrne, president & CEO of Cortex. “There’s an obvious synergy between Teko and the aftersales services offered by many of CIC’s consumer brands, such as Carrier, Condura, Midea and Toshiba as our consumers demand convenient aftersales service using mobile and web technology.

Byrne explains further “With Teko.ph’s technology and business model, this venture gives CIC an opportunity to build a nationwide aftersales network creating an appealing employment opportunity for individuals with the right skills, motivation, and entrepreneurial spirit”.

Teko utilizes a proprietary platform for real-time access to service and repairs for home appliances such as air-conditioners, refrigerators, washing machines and water heaters, using self-employed, qualified and screened entrepreneur technicians – a first in the Philippines. The Teko platform handles all interaction between the consumer and technician, giving the consumer a seamless and hassle-free way of maintaining their appliances.

In a short time, Teko has built up a supply of over 850 certified technicians and covered over 4,000 jobs in the Metro Manila area.