



Press release

Ängelholm 11th August 2020

Parsun to sell OXE Diesel Outboards in China

OXE Marine AB has resolved to initiate a cooperation with Parsun, the largest Chinese outboard engine manufacturer.

The cooperation covers the Chinese market where Parsun have entered into a distribution agreement with OXE Marine AB as the first step towards a partnership between the two companies. The potential of a high-powered diesel outboard for the commercial and governmental service market is huge.

The purpose of this cooperation is for Parsun to distribute the OXE diesel product range to its customers and dealers and to support them in after sales service and parts provision. With Parsun being a well-established and important player in the Chinese marine market and OXE Marine having developed the most innovative and advanced high-power diesel outboard motor the cooperation forms a perfect symbiosis to explore the diesel outboard market across China at a much faster pace. A closer cooperation is contemplated whereby the parties will consider local assembly of the OXE units at Parsun's production facility, including sourcing of parts, specifically for the Chinese market.

"We believe that China has a vast demand for innovative, high powered, high quality diesel outboards. OXE is an exciting company with important products that are likely to attract the interest of Chinese ship builders as well as commercial and governmental users", says Peter Bian, CEO Suzhou Parsun Power Machine.

"I am really pleased that Parsun, the largest Chinese outboard manufacturer, has chosen to work with OXE Marine in promoting and distributing our products in Mainland China. I was impressed with their due diligence and their focus on quality and customer care. Both parties are keen to continue the collaboration and in due time deepen the relationship in the Chinese market. This is an important step for OXE as we see China as a core market going forward", says Myron Mahendra, CEO OXE Marine.

OXE Marine AB Company has developed the world's first high performance diesel outboard, the OXE200, setting new standards for durability, fuel-efficiency and low emissions for an outboard engine. OXE Marine was founded in 2012 developing a patented outboard transmission, enabling the use of high torque diesel engines on an outboard. The concept eliminates bevel gears and transfer shafts by utilizing innovative belt technology, which allows for high torque transfer. The Company has launched a more powerful OXE diesel engine, incorporation with BMW, with 300hp at the propeller and 502 ft-lb of torque transfer.

Suzhou Parsun Power Machine Co., Ltd. was founded in 2001 in Suzhou, China. The Parsun brand and patents are registered in the US, China, Canada and over 100 other countries. Parsun is a subsidiary of the A-share stock listed company, Dong Fang Precision on Shanghai Stock Exchange.

Nordic Match has been the advisor to OXE in this transaction. Nordic Match, a boutique M&A and Strategy Advisor for Sino-Nordic transactions supports Nordic companies and Chinese investors in their search for value-creating opportunities between the regions. Headquartered in Shanghai, China, the company has successfully assisted a number of Nordic companies with their market launches, expansions, mergers, acquisitions and joint ventures.