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Minneapolis-based MAMAC Systems Acquires INNOVA funded Redpoint Controls 8/8/2005

MORGANTOWN, W.Va. - Redpoint Controls, Inc., a company in which the INNOVA Commercialization Group invested seed stage capital in 2003, was recently acquired by MAMAC Systems, Inc. MAMAC Systems will incorporate Redpoint Controls developed Red-i Technology into its extensive product line.

INNOVA, an initiative of the West Virginia High Technology Consortium (WVHTC) Foundation in Fairmont, W.Va., secured Redpoint Controls as one of the first companies it funded.

"Redpoint was a company we felt had great potential to successfully create and introduce its products and vision. This deal is the realization of the potential we saw in Redpoint Controls and its founders from the start," said Greg Clutter, Director of the INNOVA Commercialization Group. "MAMAC Systems will introduce the newly acquired technology to their existing worldwide customer base. From its inception, that has been the goal of INNOVA — to assist West Virginia companies in commercializing their products."

MAMAC Systems is a global industrial and environmental controls systems company with world headquarters in Minneapolis. MAMAC provides product to institutional end users, contractors, distributors, and original equipment manufacturers (OEMs) in the North America, Europe and Asia.

Chris Garman, former CEO of Redpoint Controls, stated, "The Red-i Technology offers MAMAC a great competitive advantage by allowing its products to communicate over standard Internet technology. MAMAC has always been known in the industry for its commitment to innovation. Introducing the capabilities of this technology is another example of that commitment."

INNOVA's mission is to advance products, such as the Red-i technology, to commercial success through commercialization and technical services, seed and early stage investment capabilities, and entrepreneurial training programs.

"Redpoint had great promise because of its innovative product concept and promising management team," Clutter said. "This company was an example of the kind of success a very young company can have with vision and dedication."

Redpoint Controls had concentrated its recent efforts on the development of Red-i, an embedded, Ethernet-based, web-enabling product for industrial applications. The company was focused on delivering the Red-i capabilities to systems integrators and equipment manufacturers.

"We are thrilled to be able to bring this value to MAMAC and to deliver a win for our supporters," said David Cushing, former president of Redpoint Controls.

Redpoint Controls, Inc., was a company dedicated to embedded Ethernet-based, web-enabling products for industrial applications, as well as the development and manufacturing of sensor technologies.

MAMAC Systems, Inc., is a global industrial and environmental control system and sensor company that maintains its position through leading edge research, development and product delivery.

The INNOVA Commercialization Group, an initiative of the WVHTC Foundation, is a non-profit, statewide commercialization initiative designed to advance economic growth by increasing the number of new products introduced into the marketplace by West Virginia innovators. Services include product evaluation, assistance in business planning, market analysis, market strategy development and access to seed or early stage investment capital. INNOVA seeks to cultivate an entrepreneurial climate in West Virginia.

The WVHTC Foundation is a 501(c) (3) non-profit organization based in Fairmont, W.Va., functioning as an engine of economic change for growing a statewide and regional high tech business sector. The Foundation has established a multi-faceted approach to maximize economic development, including

infrastructure development, research and development, commercialization and affiliate services.

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