

FOR IMMEDIATE RELEASE

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Innovation Industries, Inc. Acquires Virginia Controls Incorporated

RUSSELLVILLE, AR & RICHMOND, VA -- Innovation Industries, Inc. (III) of Russellville, Arkansas today announced that it has completed the purchase of Virginia Controls Incorporated (VCI) of Richmond, Virginia from longtime owner and president, Fred Landon.

Established in 1967, VCI supplies elevator and escalator control products and accessories ranging from 2-landing hydros to traction elevators with over 500 feet of travel. VCI's product offerings range from PLC based systems to the latest in serially connected controllers, the Vision 2.0 product line. VCI is known throughout the industry as a customer focused company with unrivaled tech support and extremely safe and reliable products.

Paul Horney, president of III commented: "We are excited to add elevator controls to our product line. As a complementary product to our industry leading fixture lines, VCI will provide opportunities to provide a more complete elevator solution. In addition, this acquisition allows us to focus on continued product development that will assure the health of our company going forward. The addition of VCI's technical expertise, excellent products, and loyal customer base are a great complement to Innovation and Monitor's product lines and sales network." Horney stated that all VCI employees and management will be retained as well as its current location in Richmond.

Landon, outgoing president of VCI, added: "As I contemplated selling VCI, I wanted to find a buyer that had an outstanding reputation in the industry, a good product fit with our controls, and one which would also be a good fit for our employees. Numerous organizations expressed an interest in the acquisition, but the one which stood out from the beginning was Innovation Industries. The synergies between the two companies will ensure the continual growth and will broaden the usage of Virginia Controls' products across the Vertical transportation Industry.

Innovation Industries, Inc. is a privately held company that designs and manufactures an extensive line of elevator fixtures and components. III products are used throughout North America in countless commercial and residential elevators. Monitor Elevator Products is a wholly owned subsidiary of III based in Hauppauge, NY. Monitor provides fixture products throughout the Northeast US Market and has an excellent reputation for high quality custom elevator fixtures.

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