

## Innov-X Systems Receives Investment from Mass Capital Resource Company

Date: 06-25-2009 07:30 PM CET

Category: [Business, Economy, Finances, Banking & Insurance](#)

Press release from: [Innov-X Systems](#)



WOBURN, MA - June 23, 2009 – Innov-X Systems, Inc., a leading provider of elemental analyzers to the industrial, transportation, security, environmental, recycling and energy markets, today announced that it has received an investment of \$4,500,000. Massachusetts Capital Resource Company (MCRC) led the investment with participation from Rand Capital (NASDAQ: RAND) of Buffalo, NY and other existing investors. For more than 30 years, MCRC, a private investment company has provided mezzanine capital and long-term debt to small and medium sized businesses with operations in Massachusetts.

Founded in 2001, Innov-X is a pioneer in the development of portable X-ray fluorescence (XRF) technology for elemental analysis. Innov-X is a privately held, profitable, and growing firm that operates worldwide, with offices in North America, Europe, Australia and Asia. Innov-X's products use XRF technology to quickly determine the chemical composition of a substance, thereby identifying the existence of desirable or undesirable elements. Innov-X's analyzers have been used for a wide variety of applications, ranging from alloy and fluids analysis, mining and mineral exploration, environmental site investigation, nuclear non-proliferation and consumer product screening.

The company's products are also commonly used in manufacturing, compliance, and oil and gas formulation. Innov-X outfits the maritime, oil and gas exploration and distribution, and power industries with XRF systems for optimal use and monitoring of fuels and lubricants.

“Innov-X's mission from the start has been to discover new ways to apply portable XRF technology. Our applied innovative products have allowed the company to become a leader in our industry,” said Don Sackett, CEO & President of Innov-X. “We are delighted to have MCRC as an investor and look forward to a continued expansion of our product line, including further high performance XRF products featuring our patented diffractive optics technology.”

“We are excited to welcome Innov-X to Mass Capital's family of leading technology companies,” said Kenneth J. Lavery, Vice President of MCRC. “Innov-X has the right blend of research, unique technology, and global reach to continue its robust growth.”

### About Innov-X Systems

Innov-X Systems is a global leader in rapid, real-time, non-destructive on-site XRF measurements. Their full suite of on-site XRF products provides high performance elemental analysis for Mg thru U, ppm to 100%. Innov-X Systems has the breadth of XRF experience and range of product offerings to provide field-hardened, high performance XRF systems for virtually any location and elemental measurement. Innov-X Systems is a first class global service organization with worldwide operations, sales, and service. Headquartered in the U.S. with R&D and manufacturing facilities, they have offices in Europe, Asia and Australia. In addition, sales and service (including installation & training) is available in over 100 countries.

More company information is available at [www.innovx.com/copr](http://www.innovx.com/copr).

### About MCRC (Massachusetts Capital Resource Company)

Massachusetts Capital Resource Company was established in 1977 as a limited partnership privately owned and funded by

Massachusetts-based life insurance companies. The Company's mission was to create a source of risk capital to fill the senior debt to equity funding "gap" experienced by growing companies. Their investment activity complements, rather than competes with, the financing provided by senior lenders and equity investors. Mass. Capital provides higher risk growth and acquisition capital to manufacturing, distribution, service and technology companies. They focus on emerging growth and middle market companies with operations in Massachusetts. Their investments are structured to fit the specific needs of portfolio companies and to complement funding available from senior lenders and equity investors.

More company information is available at: [www.masscapital.com/company](http://www.masscapital.com/company)

Innov-X Systems  
100 Sylvan Road, Suite 500  
Woburn, MA 01801 USA  
781 938 5005 (ph)  
781 938 0128 (fax)  
[www.innovx.com](http://www.innovx.com)

Carrie-Ann Doucette  
Director of Corporate Marketing Communications  
[cdoucette@innovx.com](mailto:cdoucette@innovx.com)

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