



For Immediate Release

Contacts:

Regina Whitley

Memphis Bioworks Foundation

901-866-1452

rwhitley@memphisbioworks.org

Abby Turner

Thompson & Berry Public Relations

901-786-8221

aturner@brainwoo.com

Innova Locks Up First Investment Under TNInvestco Program *Improved security in the world's ports begins in Tennessee*

MEMPHIS, Tennessee (March 10, 2010) – Innova, a pre-seed, seed and early stage investor focused on starting and funding high-growth companies in the Biosciences, Technology and AgBio fields across the state of Tennessee, announced today it has made the first venture-funding investment as part of the Tennessee Small Business Company Investment Credit Act (TNInvestco). Innova has chosen to invest in Knoxville-based TrakLok Corporation.

TrakLok Corporation has developed the *GeoLok*, a locking system for containers that not only monitors the container's location as it is transported, but also can refuse to open itself until the container has arrived safely at its intended destination. It is a seemingly simple idea that has the potential to impact 90 percent of all global trade.

The investment by Innova will enable TrakLok to expand its efforts to bring its innovative tracking and security system to market at a time of increased attention to the importance of port security. The funding will allow the company to continue set-up of its manufacturing process and to make critical sales and marketing hires.

“We have been watching TrakLok since the Tennessee Innovation Conference was organized by TTDC in late 2008. Since then, the company has made enormous progress

on a very tight budget – we like companies that know how to stretch a dollar,” says Jan Bouten, Partner at Innova Memphis. “The company’s portable GeoLok brings an unprecedented level of visibility and security to the logistics industry and can save manufacturers and shipping companies billions per year.”

“TNInvestco was created to bring much-needed capital to innovative Tennessee companies and this is a perfect example of how the program is expected to work,” said Matt Kisber, commissioner, Tennessee Department of Economic and Community Development. “The team at Innova hasn’t wasted time putting its funds to good use and our hope is that companies like TrakLok will become long term generators of good jobs for Tennesseans.”

Formed in 2008, TrakLok has developed a series of patents to create an electronic lock system to combat theft, smuggling, and vandalism to the millions of cargo containers arriving at ports and rail yards throughout the world. The locks can deny or allow entry to a protected container based on a combination of time, location, and authorization codes.

The high-tech lock system also allows companies to track and locate containers at any time during transport, improving efficiency and reducing losses due to spoilage, misplaced containers, and related shipping delays.

“This award represents the important role TrakLok can play in improving homeland security at our nation’s shipping ports and improving business efficiency at the same time,” said Eric Dobson, TrakLok CEO. “Innova singled out our business for this funding because of the strength of our management team and the viability of our product in the marketplace. We are thrilled to become the first TNInvestment.”

#

About Innova Memphis

Innova is a pre-seed, seed and early-stage investor focused on starting and funding high-growth companies in the Biosciences, Technology and AgBio fields across the state of

Tennessee. Through its relationship with the Memphis Bioworks Foundation, Innova provides entrepreneurs with access to incubator facilities, training and mentoring, industry networks and seasoned executives. For more information, visit www.innovamemphis.com.

About TrakLok Corporation

TrakLok Corporation's mission is to commercialize products and services into the global shipping industry to revolutionize both cargo security and efficiency in order to return value to its shareholders. The company offers products that provide physical security and global visibility for highly mobile cargo and containers. Using physical security technologies, wireless communications, and wireless sensor networking, the GeoLok™ and TrakLog™ solution provides lock-tight security with total asset visibility for high value and high interest shipments throughout the world. The company was founded in 2008 and is headquartered in Knoxville, Tennessee. For additional information about TrakLok and its products, visit online at <http://www.traklok.com>

Contacts:

Regina Whitley
Memphis Bioworks Foundation
901-866-1452
rwhitley@memphisbioworks.org

Abby Turner
Thompson & Berry Public Relations
901-786-8221
aturner@brainwoo.com