



# Joint Industrial Development Authority

of Wythe County, Wytheville, and Rural Retreat

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## PRESS RELEASE

### Wytheville Company Selected for Fantastic Fifty Award

WYTHEVILLE—This year's Virginia Business and Virginia Chamber of Commerce Fantastic Fifty, a listing of the 50 fastest growing privately held Virginia companies, includes MTC Transformers (formerly known as Magnetic Technologies) of Wytheville. In the just released annual listing MTC Transformers ranked as the 43<sup>rd</sup> fastest growing company in the Commonwealth based on revenue growth over the past four years. MTC Transformers is one of only a few companies to make the list that is located outside the Northern Virginia/Richmond/Hampton Roads area of the state. The company was nominated by the Wytheville-Wythe-Bland Chamber of Commerce. Company representatives attend the awards banquet in Chantilly on May 1 at the Westfields Marriott. A listing of the Fantastic Fifty is included in the May issue of Virginia Business magazine (p. 41).

"On behalf of the entire community, we extend our congratulations to all of the folks at MTC Transformers," said Mayor Trent Crewe. "We are all proud of their recent impressive accomplishments."

MTC Transformers is headquartered in Wytheville, Virginia, with a newly opened repair service division in Louisville, Ohio. The company designs, manufactures, and services dry electrical transformers.

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