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***FOR IMMEDIATE RELEASE***

**MATERIALS INNOVATION TECHNOLOGIES WINS 21<sup>ST</sup> CENTURY AWARD**

*\$100,000 Matching Grant Will Allow For Further Review of Carbon Composite Molding Technologies That Could Dramatically Increase Fuel Efficiencies in Autos*

**HENDERSONVILLE, N.C. (April 17, 2006)** –Materials Innovation Technologies (MIT)

announced today that it is the recipient of a \$100,000 matching grant from the Indiana 21<sup>st</sup> Century Research and Technology Fund for the development of carbon fiber components for use in automobile construction. MIT is a collaborative partner and majority owner in Fort Wayne, Indiana's Advanced Process Technologies.

The award matched the \$100,000 grant MIT received last year from the U.S. Department of Energy's Small Business Innovation Research program. MIT will use the new funds to further develop its prototype model that is aimed at manufacturing and marketing light weight, low cost car parts that would greatly improve fuel efficiency while providing the same strength and durability of standard metal parts.

As the former president of Porvair Fuel Cell Technologies, Jim Stike, founder and president of MIT, has a deep understanding of the automotive industry as it applies to fuel cell powered vehicles. He said the industry is moving slowly towards using fuel cells to power cars and that his company is taking a different approach to reach the same results. MIT's primary goal is to find a cost effective way to make automobiles more fuel efficient and environmentally friendly.

The company's research focuses on using moldable, lightweight carbon fiber composite material to produce automobile parts. A lightweight vehicle will be far more fuel efficient and could drastically cut Americans' consumption of gasoline.

General Motors has already built a lightweight concept car using composite materials that got more than 100 miles per gallon using a gasoline engine and 190 miles per gallon using a hybrid-electric engine. MIT's research into making these composite materials affordable has the potential to make the dream of a truly fuel efficient and environmentally friendly vehicle a reality.

Stike said the scope of his research is also expanding into carbon fiber composite molding technologies that would apply, for instance, to the existing fiberglass industry.

"In the past, expensive and unproductive processes have inhibited the use of advanced materials like carbon fiber. Our innovative molding process will allow us to use these advanced materials in a high volume, cost effective process," Stike said. "These breakthroughs can impact other industries like the aerospace, marine and sporting goods markets."

For more information on Materials Innovation Technologies, contact Jim Stike at (828) 698-1330 or contact Jason Hughes at Lyerly Agency at (704) 525-3937. To learn more about the State of Indiana's 21<sup>st</sup> Century Research and Technology Fund, visit [www.21fund.org](http://www.21fund.org). For more information on the U.S. Department of Energy's Small Business Innovation Research grants, visit <http://sbir.er.doe.gov/sbir>.

**MIT logos and headshots are available upon request.**

*Materials Innovation Technologies (MIT) creates and coordinates collaborative partnerships to facilitate commercialization of emerging technologies. A business development enterprise, the Hendersonville, N.C.-based company fuses knowledge, expertise and procurement of advanced materials, innovative manufacturing methods, ancillary services and commercialization scale-up engineering. The company is headed by founder Jim Stike. Bill Austin is finance director; Mike Henthorn is technical director and Ed Stike, outside director.*

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