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FOR IMMEDIATE RELEASE

NEWLY FORMED TECH COMPANY WINS MAJOR DEPARTMENT OF ENERGY GRANT

Hendersonville-based Materials Innovation Technologies Spearheading Research to Improve Fuel Economy

HENDERSONVILLE, N.C. (May 25, 2005) – Locally-based Materials Innovation Technologies, LLC has been awarded a prestigious research grant from the U.S. Department of Energy to support its work to produce low cost carbon fiber composites for the production of lightweight automobile parts.

The company, formed in late 2004, was one of only 258 national recipients (out of 1,550 proposals) of a 2005 Small Business Innovation Research Phase I grant. The company, founded and headed by Jim Stike, will use the award to help fund its development of carbon fiber components for use in automobile construction.

In an industry reeling from the effects of record gas prices and grappling with integrating expensive fuel cell technologies into their vehicles, Materials Innovation Technologies' research holds the promise of helping produce low cost, low weight car parts that would greatly improve fuel efficiency while duplicating the strength and durability of standard steel components.

This production model could have far-reaching economic and industry implications, Stike says.

"Our process could broadly reshape the car industry's approach to improving fuel efficiency in a way that could quickly and easily cut Americans' consumption at the gas

pump,” says Stike, President of Materials Innovation Technologies. “We’re thrilled to have been selected by the Department of Energy to spearhead this research.”

Stike, founder and former president of Porvair Fuel Cell Technology, was one of the early players in the now-maturing fuel cell technologies field. With vast experience licensing, developing and bringing new technologies to the marketplace, Stike formed Materials Innovation Technologies in December of 2004 to continue incubating new technologies to meet the emerging technology needs of multiple industries including: alternative energy; aerospace and defense; environmental, thermal management; medical and engineered components.

For more information on Materials Innovation Technologies, contact Jim Stike at (828) 698-1330. To learn more about the U.S. Department of Energy’s Small Business Innovation Research grants, visit <http://sbir.er.doe.gov/sbir>.

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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