



Materials Innovation
TECHNOLOGIES

PRESS RELEASE

News for Immediate Release

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Materials Innovation Technologies Opens New Manufacturing Facility in Lake City, South Carolina for MIT-RCF Division

Lake City, SC – April 6, 2010 – Representatives from the South Carolina Department of Commerce, Florence County Economic Development Partnership, SC Launch and Materials Innovation Technologies today celebrate the grand opening of Materials Innovation Technologies new manufacturing facility in Lake City, South Carolina. Materials Innovation Technologies is a leading advanced materials company focused on developing innovative technical solutions for the manufacture of composite parts.

“We are extremely happy to open our first manufacturing facility in Lake City,” said Jim Stike, President of Materials Innovation Technologies. “The State, county, and city have exceeded our expectations at every level to make us feel welcome. It is a testament to the business friendly environment in South Carolina that is only going to get better as the economy improves.”

The 49,300 square foot facility is located at 150 Godley-Morris Loop in the Godley Morris Commerce Park in Lake City, South Carolina. Materials Innovation Technologies is targeting to employ 120 people within a period of five years.

"As we work to compete in an increasingly global economy, South Carolina's ability to attract high-quality companies bringing new investment and jobs is increasingly important. Today's grand opening of MIT certainly speaks to our state's progress on this front - and is yet another reminder to continue efforts to enhance the state's business climate with reforms that encourage growth and innovation," said Gov. Mark Sanford. "On the most personal of levels, these jobs will mean improved quality of life for many South Carolinians, and I'd thank all involved and encourage them to keep up the good work."

“Manufacturers continue to find the Pee Dee region a competitive location to do business,” said Senator Yancey McGill. “Our available skilled labor force, pro-business climate, transportation infrastructure, and overall quality of life are all positive attributes that can affect a company’s bottom line. I’m pleased to welcome Materials Innovation Technologies as our newest corporate citizen.”

Successful technological advancements in sustainable composite technology led Materials Innovation Technologies to the creation of MIT-RCF and the expansion into Lake City, South Carolina. The opening of this manufacturing facility represents the commercialization of its proprietary 3-DEP™ technology, a revolutionary and disruptive process for molding preforms and manufacturing finished parts. Materials Innovation Technologies chose Lake City because of the proximity to sources of materials, proximity to distribution networks, the access to SiMT (Southeastern Institute of Manufacturing and Technology), and the incentives offered by the State of South Carolina and the county.

“Materials Innovation Technologies’ new facility in Lake City will enhance South Carolina’s advanced materials sector and bring new well-paying job opportunities to the community. Today’s grand opening is another sign that South Carolina

continues to make great strides in a difficult economic environment and our state's business-friendly climate and skilled workforce are key in our ability to attract new investment from companies embarking on cutting-edge technologies. We welcome Material Innovation Technologies to South Carolina and look forward to a long prosperous relationship with them in the years ahead," said Joe Taylor, Secretary of Commerce.

Florence County Council Chairman K.G. "Rusty" Smith stated, "This is wonderful news for Florence County and Lake City. As I have repeatedly stated, the number one priority of Florence County Council will continue to be economic development. We have thoroughly enjoyed assisting this fine company in their location, and look forward to a long and successful partnership."

"Florence County continues to establish itself as a prime destination for a variety of industry clusters," said Dr. Charles Gould, Chairman of FCEDP. "On behalf of the Partnership, I would like to thank Florence County Council, the South Carolina Department of Commerce, ReadySC, and all other parties that contributed to making this project a reality for our community. Without the support of Florence County Progress, Inc., and our many allies, we would not be able to successfully bring outstanding companies like Materials Innovation Technologies to Florence County."

About Materials Innovation Technologies

Materials Innovation Technologies is a leading advanced materials company focused on developing innovative technical solutions for the manufacture of complex-shaped performance composite parts. Materials Innovation Technologies works with carbon fiber, aramid fibers, fiber glass, natural fibers, and hybrids, along with proprietary manufacturing processes to successfully develop solutions for the emerging technology needs of the Aerospace, Automotive, Defense, and Recreational Sporting Goods markets. Materials Innovation Technologies offers extensive knowledge in product development and commercialization. Materials Innovation Technologies has facilities in Fletcher, NC and Columbia City, IN.

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