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SOUTH CAROLINA
DEPARTMENT OF COMMERCE

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For Immediate Release
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Materials Innovation Technologies Announces New Facility in Florence County
Investment expected to generate 120 new jobs

COLUMBIA, S.C. – November 16, 2009 – The South Carolina Department of Commerce and the Florence County Economic Development Partnership today announced that Materials Innovation Technologies, a research and development company specializing in unique carbon fiber reclamation and molding processes, will locate its new facility in Florence County. The \$5 million investment is expected to create 120 new jobs.

"We are excited about the expansion into Lake City and most appreciative of Florence County and the State of South Carolina for their interest and support of this project," said Jim Stike, president of Materials Innovation Technologies.

Materials Innovation Technologies' new Florence County facility will house operations for its MIT-RCF division. The MIT-RCF division will be utilizing revolutionary technology to manufacture advanced composite parts for commercial use in a variety of industries, as well as reclaiming carbon fiber to be utilized in the manufacturing process.

"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 announcement 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."

"Materials Innovation Technologies is a growing leader in the research and commercial development of emerging technologies. The company's new facility in Lake City will enhance South Carolina's advanced materials sector and bring with it new well-paying job opportunities. Materials Innovation Technologies' decision to locate its operations in Lake City is another sign that our business-friendly climate and skilled workforce are working to attract new investment from companies embarking on cutting-edge technologies that will provide much opportunity for our state in the years ahead," said Joe Taylor, Secretary of Commerce.

"Manufacturers continue to find the Pee Dee region a competitive location to do business," said state 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. Materials Innovation Technologies is a major economic opportunity for Florence County and the State of South Carolina. We welcome our new corporate neighbors."

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."

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“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.”

The company plans to do the bulk of its hiring in February and will work through readySC to screen applicants. Those interested can also find out more about opportunities by visiting www.emergingmit.com or e-mailing Mike Cettei at michaelcettei@msn.com.

Materials Innovation Technologies creates and coordinates collaborative partnerships to facilitate commercialization of emerging technologies. A business development enterprise, the Fletcher, N.C.-based company fuses knowledge, expertise and procurement of advanced materials, innovative manufacturing methods, ancillary services and commercialization scale-up engineering.

About S.C. Department of Commerce

The S.C. Department of Commerce works closely with economic development professionals throughout the state to recruit new jobs and investments and help existing businesses grow. Commerce has been recognized for its success in the areas of job creation and economic impact by Area Development magazine and Southern Business and Development magazine. The S.C. Department of Commerce was one of 10 state economic development organizations to receive Area Development's Silver Shovel Award in 2009 and Commerce ranked number two in the South in points per million residents by Southern Business and Development for the state's 2008 job recruitment efforts. In addition to job and investment recruitment, the agency provides a range of business support services, offers grants for community development and infrastructure improvements, and provides tools to enhance workforce skills. For more information, visit www.SCcommerce.com.