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Woman-Led Tech Startup, MITO Material Solutions, Raises Series Seed Round

Company to innovate more durable, sustainable composite materials

Sept 1, 2020, INDIANAPOLIS, IN — MITO Material Solutions, a cutting edge developer of additives that enable polymer manufacturers to enhance product performance, announced an oversubscribed \$1M Series Seed funding round led by two Chicago-based firms, Dipalo Ventures and Clean Energy Trust.

This investment follows MITO Materials receipt of more than \$1.1 million in R&D grants from the National Science Foundation and participation in the Heritage Group Hardtech Accelerator powered by Techstars in late 2019. Additional Series Seed investors who participated in this round include Charlottesville, Virginia-based, CavAngels; Indiana-based HG Ventures, Elevate Ventures, and VisionTech Angels; and Oklahoma-based, Cortado Ventures.

Led by married founders Haley Marie and Kevin Keith, MITO Materials has pioneered a proprietary graphene-functionalization technique that creates hybrid polymer modifiers. MITO additives enhance fiber-reinforced composites and thermoplastics up to 135% beyond standard performance metrics. MITO E-GO and other in-development products are engineered to integrate into existing production lines at an extremely low concentration and with proven compatibility in a variety of material combinations. With MITO, manufacturers can replace existing metal components with composite materials; shedding weight without sacrificing durability.

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MITO Materials CEO, Haley Marie Keith commented “I believe this is a revolutionary moment in the industry. The world is shifting to a need for lighter, stronger, and more sustainable materials; right now we need something better than metal. The partners we secured through this funding round have pulled together strategic customers and suppliers that will help us scale and meet this very pressing market need.”

"MITO's remarkable technology has tremendous potential to positively impact many industries--from electric vehicles to bioplastics--and we have the utmost confidence in Haley as an operator and a leader," said Paul Seidler, Managing Director at Clean Energy Trust. "We welcome MITO Material Solutions to our portfolio and look forward to supporting them throughout their growth and success."

Rafiq Ahmed, Managing Director at Dipalo Ventures says, “We started Dipalo Ventures to discover and back exceptional teams solving complex problems. MITO has the opportunity to fundamentally impact cost and performance of critical applications across a range of materials used in products people need every day. Haley, Kevin and the MITO team have displayed grit, capability and results to get to this point and we are excited to be part of their journey.” Dipalo Ventures will take a seat on the MITO Board.

MITO Materials will use funding to stay on the cutting edge as they enter the market with new innovations and continue with their mission to empower a new era of advanced manufacturing where products are expected to be built better and last longer.

For more information on MITO Material Solutions, please visit mitomaterials.com.

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About Mito Material Solutions

MITO Material Solutions is a specialty chemical company producing graphene based hybrid polymer modifiers that enhance material performance at a 0.1% concentration. All of MITO's products are easily dispersible, safe to handle, scalable solutions designed to empower

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manufacturers to adopt new materials without changing their current manufacturing processes. To learn more about MITO Material Solutions, visit mitomaterials.com.

About Dipalo Ventures

Dipalo Ventures invests in early stage connected hardware and hard tech startups. We are an extended team of ex-Motorola/Google product experts who apply a unique design and engineering-focused diligence methodology to VC through our Residency program. Based in Chicago, we invest in underfunded geographies such as the US Midwest. More information at dipalovenures.com.

About Clean Energy Trust

Clean Energy Trust provides catalytic capital and support to early-stage startups in the Mid-Continent region of the United States working on solutions for clean energy, decarbonization, and environmental sustainability. Based in Chicago, Clean Energy Trust invests in and provides hands-on support to help entrepreneurs scale and succeed. To date, Clean Energy Trust has helped its 34 portfolio companies raise \$26 for every \$1 Clean Energy Trust has invested. Learn more at www.CleanEnergyTrust.org.