

FOR IMMEDIATE RELEASE

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**TRILLIUM GROUP AND NEW YORK STATE COMPTROLLER ANNOUNCE
MULTI-MILLION DOLLAR INVESTMENT IN iCARDIAC**

The Investment Will Enable the Cutting-Edge University of Rochester Medical Center Spin-Off Company to Expand

ROCHESTER, N.Y. – iCardiac Technologies, Inc., a company formed earlier this year to commercialize leading cardiac safety technologies developed at the University of Rochester Medical Center, announced today that it has received \$2 million in Series A funding. The financing round was lead by Trillium Group and included an investment from the New York State Common Retirement Fund.

iCardiac Technologies previously entered into an exclusive agreement with the University of Rochester to license and commercialize technology and unique biomarkers that enable pharmaceutical companies to more effectively determine whether a drug poses cardiac risks. Cardiac safety has become a major concern for pharmaceutical companies during the last several years, highlighted by headline-grabbing stories about the withdrawal of several popular drugs from the market after they were linked to cardiac events. The technology also has a number of extension opportunities, including medical devices and diagnostic applications.

The New York State Common Retirement Fund invested in iCardiac Technologies through a fund managed by Trillium Group. Additionally, two other funds managed by Trillium Group, the University Technology Seed Fund and Lakefront Partners III, participated in the financing round.

“We are pleased to support another upstate technology company that is based on university research,” said Alan Hevesi, New York State Comptroller. “It is one of the goals of the New York State Common Retirement Fund to invest in young New York companies that offer the possibility of strong financial returns while supporting job growth and economic development in the state.”

José Coronas, a general partner with Trillium — a venture capital firm targeting growth and expansion opportunities across New York — said the investment will allow iCardiac to grow both its workforce and its business.

“We are delighted to lead this investment,” Coronas said. “This is cutting-edge technology being commercialized by an experienced management team – the formula for success.”

The core technology of the company was developed by the Heart Research Follow-up Program, a part of the University of Rochester Medical Center and an international leader in cardiovascular research.

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“The formation and success of iCardiac is a perfect example of how medical research at the University of Rochester Medical Center can serve as a catalyst for regional economic growth,” said Dr. Bradford Berk, CEO of the University of Rochester Medical Center.

Mikael Totterman, Chief Executive Officer of iCardiac Technologies, said the company is now well positioned to serve its pharmaceutical customers and partners, as well as to expand its sales and research efforts.

“We are extremely pleased with the results of the financing efforts and appreciate the strong validation of our business direction from the financial community,” Totterman said.

About iCardiac Technologies, Inc.

iCardiac Technologies, Inc., headquartered in Rochester, N.Y., is a leading provider of advanced cardiac safety analysis technologies. The company evolved from research carried out at the Heart Research Follow-up Program at the University of Rochester. The company’s technology provides more rigorous characterization of the cardiac safety profiles of in-development and on-market drugs. This allows iCardiac’s customers to both accelerate drug development as well as bring compounds forward in clinical trials with more confidence about their cardiac safety. Additionally, the company’s core technology has applications in ECG-based cardiac diagnostics and medical devices. For more information on iCardiac Technologies, visit www.icardiac.com.

About Alan Hevesi and the New York State Common Retirement Fund

Alan Hevesi was elected New York State Comptroller in 2003 and administers the State Retirement System, which represents 971,000 members and retirees, in addition to serving as sole trustee of the state’s pension fund, which currently has assets of about \$120 billion. The fund, which is the second largest public pension fund in the United States, invests in a variety of securities, including public and private equity, real estate and fixed income. The \$364 million in-state investment program is part of the private equity portfolio.

This program helps small businesses in New York State to help them grow. For more information about the Fund and the program, visit www.osc.state.ny.us.

About Trillium Group

Trillium Group is a private equity firm focused on the financing needs of startup, early stage, and high growth businesses in New York State. Trillium invests through private equity funds under management, including the University Technology Seed Fund, the Monroe Fund, and the Trillium Lakefront Partners III Fund. Depending on business needs, equity investments range from as little as \$250,000 to several million dollars. Partners of Trillium Group are José J. Coronas, Dennis M. DeLeo, Bud Frame, Chris O’Donnell, Kevin J. Phelps and Frank P. Strong, Jr. For more information on Trillium, visit www.trillium-group.com.

About URMC’s Heart Research Follow-up Program

The Heart Research Follow-up Program, which is funded in part by National Institutes of Health grants, is a national and international leader in the science of heart arrhythmias and a rare genetic condition associated with an abnormal QT interval, called the congenital Long QT Syndrome (LQTS). The university keeps an International Registry for LQTS, and follows thousands of families who have this inherited condition. One of the genetic forms of the QT prolongation syndrome is similar to the drug-induced syndrome, and the university’s work focuses on developing the tools to identify individuals with either condition.