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iCARDIAC WINS TECHNOLOGY INNOVATION OF THE YEAR AWARD

Frost & Sullivan Recognizes Cardiac Safety Analytics Software Originally Developed at the University of Rochester

Rochester NY, January 17, 2007- iCardiac Technologies, Inc., a leader in the development of biomarkers and technologies for cardiac safety testing, announced today that it has received the Frost & Sullivan 2006 North America Technology Innovation of the Year Award in the field of Cardiac Safety Analytics. The award recognized iCardiac's innovative COMPAS software technology platform, which aids in the detection of whether in-development or on-market drugs cause cardiac toxicity. The COMPAS technology was originally developed over a nearly ten-year span at the University of Rochester's Heart Research Follow-Up Program (HRFUP), a renowned cardiology research center focusing on the ventricular repolarization process of the heart and arrhythmia prediction.

COMPAS, which stands for "Comprehensive Analysis of Repolarization Signal," enables pharmaceutical companies to better analyze data from electrocardiograms (ECGs), including traditional measurements of cardiac risk as well as advanced measurements utilizing new biomarkers developed by iCardiac. In describing why it chose iCardiac as the recipient of its prestigious innovation award, Frost & Sullivan noted that while the Food & Drug Administration has published guidance that cardiac safety testing of new drugs should include a "thorough QT" test, which is an ECG-based measurement of the brief period between the heart's contraction and recovery phases, it is well known that this test is an imperfect predictor of a drug's cardiac risk profile. For instance, there are cardiotoxic drugs that do not prolong the QT interval, as well as drugs that do prolong the QT interval but that are safe.

Utilizing sophisticated algorithms, iCardiac's award-winning technology is able to perform thorough QT tests with higher precision than other current methods. This improvement in precision results in up to a 30% cost savings in conducting "thorough QT" studies. However, to also address the issue of the high rate of false-positive and false-negative results in QT interval testing, which can lead to safe compounds being unnecessarily terminated and unsafe medicines reaching the market, the COMPAS software also serves as a platform technology for obtaining other not-elsewhere-available metrics from ECGs. iCardiac is engaged in the development of a new generation of biomarkers for assessing the level of cardiotoxicity of new compounds. These biomarkers do not rely on the QT interval exclusively but provide insight into abnormalities of specific portions of the repolarization interval from the surface ECGs. This additional information provides significant improvement in sensitivity and specificity for identifying drug-induced abnormalities of the repolarization process of the heart.

According to Frost & Sullivan, its recognition of iCardiac was based on the ability of COMPAS technology to help researchers make more informed decisions about whether or not to move forward with phase II studies or instead focus on reengineering the drug compound, and that providing such an ability will likely reduce the number of situations where drugs that are brought to the market induce cardiac events and heart attacks.

"We are very proud of this recognition from Frost & Sullivan and are encouraged that this award further confirms the need for a technology platform such as COMPAS that enables the pharmaceutical industry to have a better set of tools in determining whether drugs that are being developed are safe for the heart," said Dr. Jean-Philippe Couderc, who, as iCardiac's chief technology officer and the assistant director of HRFUP, is the principal inventor of the COMPAS technology.

iCardiac received an exclusive global license from the University of Rochester in 2006 to commercialize the technology. The company is continuing to enhance the technology and now offers it as part of its cardiac safety testing services.

“The University of Rochester is a preeminent research institution and is especially deserving of credit for this award that honors its breakthrough work in the creation of the COMPAS technology,” said Jose Coronas, manager of the University Technology Seed Fund, which is a venture fund run by Trillium Group focused on financing companies built upon University of Rochester research. “Trillium Group is very proud to have been the lead venture capital investor in iCardiac to support its efforts to bring the COMPAS technology to market and further its mission to save lives and improve healthcare.”

About Best Practices

Frost & Sullivan Best Practices Awards recognize companies in a variety of regional and global markets for demonstrating outstanding achievement and superior performance in areas such as leadership, technological innovation, customer service, and strategic product development. Industry analysts compare market participants and measure performance through in-depth interviews, analysis, and extensive secondary research in order to identify best practices in the industry.

About Frost & Sullivan

Frost & Sullivan, a global growth consulting company, has been partnering with clients to support the development of innovative strategies for more than 40 years. The company's industry expertise integrates growth consulting, growth partnership services, and corporate management training to identify and develop opportunities. Frost & Sullivan serves an extensive clientele that includes Global 1000 companies, emerging companies, and the investment community by providing comprehensive industry coverage that reflects a unique global perspective and combines ongoing analysis of markets, technologies, econometrics, and demographics. For more information, visit www.frost.com.

About iCardiac Technologies, Inc.

iCardiac Technologies is a privately-held clinical technology company focused on the development of advanced ECG-based cardiac safety biomarkers. Based on more than two decades of research at the University of Rochester, a leading institution for ventricular arrhythmias and repolarization, iCardiac developed an advanced ECG-based cardiac safety analysis service that gives drug developers more precise and cost-effective methods for QT interval measurement, as well as a suite of advanced ECG-based cardiac safety markers. For more information, visit www.icardiac.com.

About Heart Research Follow-Up Program

Heart Research Follow-Up Program at the University of Rochester Medical Center is an international leader in the science of cardiac arrhythmias and a genetic condition associated with an abnormal QT interval called Long QT Syndrome (LQTS). With the scientific leadership of Dr. Arthur J. Moss and Dr. Wojciech Zareba, the HRFUP maintains the International LQTS Registry, and follows thousands of patients who have this inherited repolarization condition. The HRFUP work focuses on development of tools to identify individuals with increased risk of arrhythmic events due to either congenital or drug-induced forms of QT prolongation.