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Contact:

Scott Norris
Prospero Communications
(585) 394-8566
scott@properocommunications.com

iCardiac Technologies Raises Funds To Develop Personalized Approach to Cardiac Safety

Three Venture Capital Firms Invest in Initiative

ROCHESTER, NY, November 13, 2007 – iCardiac Technologies, Inc. announced today that it has completed a Series B funding round to support further research into a Personalized Cardiac Safety system, an approach developed at the company to assess cardiac risk associated with a wide range of on-market and in-development drugs.

“We believe strongly in the potential of Personalized Cardiac Safety to transform the way the pharmaceutical industry and physicians approach cardiac risk,” said President and Chief Operating Officer Alex Zapesochny. “Obtaining this funding is an important step toward commercializing a concept that has looked very promising in early research studies.”

Advantage Capital Partners, Stonehenge Growth Capital, LLC, Trillium Group, and a number of other existing investors, all provided an undisclosed amount of funding for the initiative.

Since the 1990s, a wide range of drugs from anti-migraines and antihistamines to diuretics have been found to cause heart arrhythmias in certain people. In rare cases, arrhythmias can lead to sudden cardiac death. The FDA now mandates that all drugs in development go through a Thorough QT study to determine if a drug prolongs the QT interval on an electrocardiogram, or ECG. QT prolongation has been associated in clinical studies with heart arrhythmias.

While iCardiac Technologies currently provides quantitative analysis to make Thorough QT study results more precise, it also has developed a method, using its own advanced ECG-based biomarkers, of testing an individual’s susceptibility to drug-induced arrhythmias. The series B funding will support further early-stage research and development of a device that enables physicians to evaluate cardiac risk for an individual patient before prescribing a drug.

“The industry now follows a one size fits all approach to cardiac safety,” says Zapesochny. “The problem with that approach is there will always be people, because of their genetic makeup or other drugs they may be taking, that respond adversely to drugs

proven to be safe for the vast majority of people. Instead of trying to develop medicines that are absolutely safe for all people, our approach would identify patients who can safely take the drugs.”

The relationship between prolonged QT and fatal arrhythmias is far from clear. Drugs that do not trigger QT prolongation on an ECG have been known to cause fatal arrhythmias, while some that do prolong the QT interval have proven to be benign. Moreover, the inherent diversity of the human genome precludes a one-size fits all approach. Drugs proven safe for the vast majority of humans often will affect a few individuals out of every 100,000 of the population adversely.

A solution that makes it easy to determine who can safely take certain drugs and who cannot would have profound effects on the productivity and cost of drug development. Cardiac safety testing today has become an obstacle to drug development that decreases productivity and increases cost. According to a 2006 report in *The Scientist*, seven percent of U.S. drug expenditures are spent on treatments that trigger adverse responses. Since 1985, 24 drugs have been withdrawn from the U.S. market because of safety concerns, of which nine were for cardiac safety issues.

About iCardiac Technologies

iCardiac Technologies, Inc. develops and implements advanced ECG-based cardiac safety biomarkers. iCardiac’s advanced ECG-based cardiac safety analysis service stems from more than 30 years of research at the University of Rochester, a leading institution for ventricular arrhythmias and cardiac repolarization. iCardiac’s analysis service provides drug developers with more precise and cost-effective methods for QT interval measurement. At the same time, it provides Beyond QT,sm a suite of advanced ECG-based cardiac safety markers that deliver more insight for determining the cardiac risk profile of drugs in development. For more information, visit: www.icardiac.com.

About Stonehenge Growth Capital

Stonehenge Growth Capital represents the principal investing arm of Stonehenge Capital Company, LLC. SGC directly manages over \$500 million in private equity, debt and venture capital investment funds across the country. The group supports both emerging and established middle market businesses from its offices in the Northeast, Southeast, Southwest, Mountain West and Gulf Coast regions. SGC invests up to \$15 million in transactions supporting growth-oriented working capital, buyouts, recapitalizations and acquisitions in a wide range of industries, including information technology, manufacturing, distribution, business services, and energy services. To date, the group has invested more than \$387 million in over 150 companies. For more information, visit www.stonehengecapital.com.

About Advantage Capital Partners

Advantage Capital is a private equity and venture capital firm focused on investing in promising companies across a variety of industry sectors, including healthcare, life sciences and software solutions. With offices and partners in New York, New Orleans,

St. Louis, Austin and other major cities, Advantage has raised more than \$750 million in institutional venture capital since 1992. For more information, visit: www.advantagecap.com.

About Trillium Group

Trillium Group is a private equity fund 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.

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