

## **Innovative Biosensors, Inc. (IBI) Announces Relocation of Operations to The Red Cross' Jerome Holland Laboratory Facility in Rockville, MD.**

ROCKVILLE, MD – May 15, 2007 – Innovative Biosensors, Inc. (IBI), a company developing rapid, ultra-sensitive tests to detect harmful pathogens for both the clinical and biodefense markets, today announced that it has graduated from the University of Maryland College Park, Technology Advancement Program (TAP) Incubator. IBI has relocated its operations to the Red Cross' Jerome Holland Laboratory facility in Rockville, Maryland.

"We are delighted with the progress we have made towards commercialization of the technology. This is due, in part, to the unwavering support of the University of Maryland, the Maryland Technology Enterprise Institute, and the A. James Clark School of Engineering over the past three years," said Joe Hernandez, President and CEO of IBI. "The larger facility will enable us to expand our research and development programs and scale-up manufacturing to meet upcoming customer needs."

"Montgomery County continues to attract some of the best biotech companies in our region and today's news is no exception," said Montgomery County Executive Ike Leggett. "We are very pleased to welcome IBI to Montgomery County, and to participate in supporting a company whose technology has the potential to play an important role in our nation's security and healthcare arenas."

### **About Innovative Biosensors, Inc.**

Innovative Biosensors, Inc. is a privately held company developing novel technologies for the rapid detection of pathogens in biodefense applications and human clinical diagnostics. IBI's technology has been tailored to rapidly and sensitively detect biological threats in building security, military, and civil defense applications. Additionally, the technology platform is being used to develop rapid tests for the detection of hospital-acquired infections. Additional information is available at [www.innovativebiosensors.com](http://www.innovativebiosensors.com).

### **About MTECH**

The Maryland Technology Enterprise Institute (MTECH), a unit of the A. James Clark School of Engineering at the University of Maryland, College Park, accelerates new ventures, spurs economic growth, and brings university innovation to Maryland companies through technology entrepreneurship and partnership programs.

### **About TAP**

The Technology Advancement Program, an MTECH initiative, is a leading venture incubator that partners with regional entrepreneurs to build early-stage companies. TAP expedites the maturation of young firms by providing extensive hands-on business support from experienced and entrepreneurial staff, access to funding sources, technical expertise and turn-key infrastructure.

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*This release may contain forward-looking statements that are subject to certain risks and uncertainties, including Innovative Biosensors, Inc.'s mission to develop and commercialize instrument systems, Innovative Biosensors, Inc.'s ability to develop new technologies to conduct rapid diagnosis. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Innovative Biosensors, Inc. cautions*

*investors that there can be no assurance that actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors, including, but not limited to, the following: Innovative Biosensors, Inc.'s expectations that they will incur operating losses in the near future, the early stage of preclinical and clinical testing and trials, uncertainties surrounding the availability of additional funding, Innovative Biosensors, Inc.'s reliance on research collaborations, the actions of competitors and the development of competing technologies, potential patent infringement claims against Innovative Biosensors, Inc.'s products, processes and technologies, Innovative Biosensors, Inc.'s ability to protect their patents and proprietary rights and uncertainties relating to commercialization rights.*

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