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## **Innovative Biosensors, Inc. and the University of Maryland Receive Funding for Handheld Biosensor Development**

Rockville, MD, February 25, 2008– Innovative Biosensors, Inc. (IBI), a company developing rapid, ultra-sensitive tests to detect harmful pathogens for both the biodefense and clinical infectious disease markets, today announced the company's selection for funding for a partnership proposal, with the A. James Clark School of Engineering at the University of Maryland, from The National Consortium for Measurement and Signatures Intelligence (MASINT) Research NCMR. The project, "Handheld Cell-Based BioSensor for Complex Samples," will develop a miniaturized analysis system that could be used in industrial, environmental and clinical fields.

IBI will be working with Clark School researchers Pamela Abshire (Electrical and Computer Engineering and the Institute for Systems Research), Benjamin Shapiro (Aerospace Engineering and the Institute for Systems Research), and Elisabeth Smela (Mechanical Engineering).

"The opportunity to develop a handheld miniaturized system that encompasses our biosensor technology is a concrete step towards the realization of the long-term vision I have long held for IBI" said Joe Hernandez, president and CEO. "Our experience developing analyzers, tests, and complete systems for both clinical and environmental applications will be leveraged in this project to meet the need of multiple markets requiring rapid handheld technology to give them immediate onsite information for making critical decisions."

In 2003 Congress directed the creation of the National Consortium for MASINT Research to promote collaboration among academia, industry, laboratories, and government. The purpose of the NCMR is to advance research for measurements and signatures intelligence in a set of technology areas that could result in new MASINT systems.

MASINT encompasses a range of disciplines that exploit fundamental physical properties of objects of interest, offering tremendous value for national security applications in military, homeland defense, and intelligence; as well as civil applications such as agriculture, law enforcement. MASINT techniques include advanced radar, electro-optical/ infrared (including spectral), nuclear, geophysical (acoustic, seismic), and materials sensing, processing, and exploitation systems.

IBI started out at the University of Maryland's Technology Advancement Program (TAP) Incubator, a Clark School initiative managed by the Maryland Technology Enterprise Institute.

## **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).

*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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