

Innovative Biosensors, Inc. and MIT Announce Licensing Agreement For Biosensor Technology

GAITHERSBURG, Md., Nov. 20 /PRNewswire/ — Innovative Biosensors Inc., a privately held pioneering developer of rapid diagnostic technologies, today announced that the Company has obtained an exclusive license for the CANARY™ biosensor technology developed at Massachusetts Institute of Technology (MIT) Lincoln Laboratory.

The CANARY™ technology, published in the July 11th issue of the Journal *Science*, uses cells of the immune system which have been engineered to express recombinant antibodies specific to the antigen of interest as well as a protein based emitter molecule in the cell's cytosol. The binding of the antigen to the engineered antibody on the cell's surface results in light emission, detectable in a sensitive and rapid fashion by a small optical detection device. This approach allows for extremely rapid testing of analytes with previously unseen levels of sensitivity and specificity.

Under the terms of the agreement, the license gives Innovative Biosensors exclusive rights to use this technology in the fields of food testing, human and animal clinical diagnostics, and sales to the life science research market. This license makes Innovative Biosensors the only company allowed to develop, manufacture and sell instruments and kits using the cell based biosensor technology in these fields, in the United States, Canada, Europe, Japan and other countries around the world. Further details of the agreement were not disclosed.

"We are extremely delighted to have obtained rights to this novel and revolutionary technology and will move quickly to commercialize much needed rapid, sensitive and specific assays for the detection of infectious organisms," stated Joe Hernandez, Founder and CEO of Innovative Biosensors. "We are enthusiastic about the use of this technology in biothreat applications related to food testing and clinical diagnostics and in the rapid detection of emerging infectious diseases," added Mr. Hernandez.

"This agreement with Innovative Biosensors is an important milestone in the commercialization of this exciting technology," said Mark Hollis, Ph.D., leader of the Biosensor Technologies Group at MIT Lincoln Laboratory.

About Innovative Biosensors

Innovative Biosensors is a privately held company developing novel technologies for the rapid detection of pathogens. The Company's technology is expected to have broad applications in food testing, animal health, biodefense, and human health care, including drug discovery and development, and disease diagnosis. Additional information is available at <http://www.innovativebiosensors.com>.

This release may contain forward-looking statements that are subject to certain risks and uncertainties, including Innovative Biosensor's mission to develop and commercialize instrument systems, Innovative Biosensor'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 caution 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 Biosensor's expectations that they will incur operating losses in the near future, the early stage of development of Innovative Biosensor's products and technologies, uncertainties related to preclinical and clinical testing

and trials, uncertainties surrounding the availability of additional funding, Innovative Biosensors reliance on research collaborations, the actions of competitors and the development of competing technologies, potential patent infringement claims against Innovative Biosensors products, processes and technologies, Innovative Biosensor's ability to protect their patents and proprietary rights and uncertainties relating to commercialization rights.

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