



Innovative Biosensors, Inc.

Innovative Biosensors and ProGenTech Partner to Develop a Rapid Diagnostics System

Rockville, MD and Emeryville, CA – February 24th, 2009 – Innovative Biosensors, Inc., and ProGenTech Limited, two emerging leaders in life science & diagnostics, today announced an agreement to jointly develop a rapid, integrated diagnostic system. The system will incorporate Innovative Biosensor's proprietary Cellular Analysis and Notification of Antigen Risks and Yields ("CANARY®") technology, a cell-based approach for quickly detecting various pathogens, into a modified version of ProGenTech's Entura Lite™ platform with integrated optical detection capabilities. Innovative Biosensors will commercialize the developed product and financial terms of the deal were not disclosed.

Joe Hernandez, the President and CEO of Innovative Biosensors, said "We believe that having more rapid, highly sensitive assays and fully integrated systems is of immense value to the clinical diagnostic market. The combinations of our two technologies will achieve this panacea. We look forward to working with ProGenTech in revolutionizing this very important market."

Said Dr. Trevor Hawkins, Chairman and CEO of ProGenTech, "This is a clear validation of the ProGenTech technology and will be yet another avenue for us to create value from our product portfolio and knowhow. In combination with the groundbreaking Innovative Biosensors technology, this new product will enable radical improvements in diagnosis and treatment".

Innovative Biosensors cell-based CANARY® technology was originally developed by scientists at Massachusetts Institute of Technology and consists of engineered biosensors expressing membrane bound, pathogen specific antibodies and a calcium sensitive bioluminescent molecule. Cross-linking of the antibodies by even minute amounts of the specific pathogen leads to elevation of intracellular calcium and light emission. The amplified light output can then be detected using a luminometer.

ProGenTech has been developing workflow automation solutions for the life science and diagnostic markets around its Entura Lite™ platform and its unique cassette based approach. The key advantage of ProGenTech's Technology is in its ability to simplify assay automation. The cassette-based approach contains all reagents for RNA, DNA, Protein and Cell based applications pre-loaded into the cassette. The user simply adds their samples to the cassettes, loads the cassettes into the system, presses play, and walks away.

About Innovative Biosensors Innovative Biosensors, Inc. is a privately held company developing novel technologies for the rapid detection of pathogens in biodefense applications and human clinical diagnostics. Innovative Biosensor'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.

About ProGenTech ProGenTech Limited is a life science and molecular diagnostics company developing instrumentation for nucleic acid and protein purification and molecular diagnostic testing. The company was founded in 2005 and has offices in the San Francisco Bay Area and Shanghai. ProGenTech's first line of sample purification instruments, the Entura product family, increase efficiency in the lab through

true walkway automation. These instruments are compatible with the company's unique cassettes, which allow users to isolate a variety of nucleic acids and proteins from a variety of sample types. ProGenTech is also developing a series of molecular diagnostic assays and a fullyintegrated instrument for detecting hospital-acquired infection targets. Additional information about ProGenTech can be found at www.progentech.com.

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