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iCARDIAC TECHNOLOGIES COMPLETES OVERSUBSCRIBED SERIES A ROUND
Two National Venture Capital Firms Bring Total Investment in Round to \$4 Million

ROCHESTER, N.Y. – iCardiac Technologies, Inc., a company formed earlier this year to commercialize leading cardiac safety technologies developed at the University of Rochester Medical Center, announced today that it has completed its Series A offering with an additional investment of \$2 million. This investment, led by the national venture capital firms of Advantage Capital Partners and Stonehenge Capital Company, brings the total Series A investment to \$4 million.

iCardiac Technologies previously entered into an exclusive agreement with the University of Rochester to license and commercialize technology and unique biomarkers that enable pharmaceutical companies to more effectively determine whether a drug poses cardiac risks. Cardiac safety has become a major concern for pharmaceutical companies during the last several years, highlighted by headline-grabbing stories about the withdrawal of several popular drugs from the market after they were linked to cardiac events. The technology also has a number of extension opportunities, including medical devices and diagnostic applications.

“Advantage Capital is very pleased to enable iCardiac Technologies’ continued growth,” said Tim Cockshutt, a managing director with Advantage Capital. “iCardiac is well positioned to resolve what is perhaps one of the largest safety-related bottlenecks in modern drug development.”

Brian Model, a vice president with Stonehenge Capital, said that the venture capital firm identified iCardiac as the clear technology leader in the field of advanced cardiac safety biomarkers and this investment will now allow iCardiac to continue to grow both its workforce and its business.

“The business and scientific teams behind the company are highly experienced and have made significant progress with customers and thought leaders in the area of cardiac safety,” said Model.

Mikael Totterman, Chief Executive Officer of iCardiac Technologies, said the company will utilize the additional funds to meet the increased interest in its technology by the pharmaceutical and biotechnology industries.

“We are extremely pleased to accept investments from two national venture capital firms with expertise in the healthcare industry,” Totterman said.

Both Advantage and Stonehenge invested in connection with New York’s Certified Capital Companies program, which encourages the flow of investment capital to promising small companies located in the State of New York.

About iCardiac Technologies, Inc.

iCardiac Technologies, Inc. is a leading provider of advanced cardiac safety analysis technologies. The company evolved from research carried out at the world-renowned Heart Research Follow-up Program at the University of Rochester. The company’s technology provides more rigorous characterization of the cardiac safety profiles of in-development and on-market drugs. This allows iCardiac’s customers to both accelerate drug development as well as bring compounds forward in clinical trials with more confidence about their cardiac safety. Additionally, the company’s core technology has applications in ECG-based

cardiac diagnostics and medical devices. For more information on iCardiac Technologies, visit www.icardiac.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 Stonehenge Capital Company, LLC

Stonehenge Capital Company, LLC is a nationwide specialty finance firm with expertise in venture capital, mezzanine, private equity, tax credit and structured finance transactions. Stonehenge manages approximately \$500 million in investment funds through its offices in New York, Alabama, Colorado, Florida, Louisiana, Missouri, Ohio, Texas, and Wisconsin. Approximately \$115 million of Stonehenge's funds exclusively target growth opportunities in New York State based businesses. For more information, visit: www.stonehengecapital.com.

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