

NEWS RELEASE

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Freedom Meditech Executes License for Non-Invasive Glucose Monitoring Technology for Diabetes

Freedom Meditech commences operations; looks to secure additional angel financing.

SAN DIEGO (January 30, 2007) – Freedom Meditech, Inc. today announced the consummation of an exclusive, royalty bearing, worldwide license for the continued development and commercialization of a patent-pending noninvasive ocular glucose measurement technology for use by people with diabetes. The consumer ready product will be the size of a pair of binoculars and will work by shining a light beam onto the eye (without touching the eye) to produce real-time glucose information, which is displayed on the device. The aim is to provide an alternative to the current finger prick method of testing blood glucose and eliminate the pain and biohazard waste disposal aspects of current glucose measurement devices.

"The near-term prospect of a commercially available noninvasive glucose monitor will have a significant positive impact on the treatment of diabetes," says Dr. Brent Cameron, a Head of Freedom Meditech's Scientific Advisory Board. "Recent advances made with our enabling technology platform should bring this to fruition."

The licensed technology has been tested in-vitro and in modified animal studies. The tests provide a solid basis for accurate and real-time results per U.S Food and Drug Administration (FDA) guidelines.

"We are very excited to begin this licensing partnership" says Craig Misrach, President and CEO of Freedom Meditech. "We believe that Freedom Meditech's future is very promising with the combination of this new non-invasive ocular glucose measurement technology, and our management and advisors' proven track record for financing and delivering medical device technologies through development and FDA approval."

Freedom Meditech commenced seed stage financing activities in December 2006, with an initial angel investment and a \$500K revolving line of credit in place. The company is now working to close out its onset angel financing and stage the company for a Series A venture capital financing.

About Non Invasive Glucose Monitoring

Persons with diabetes have continued to ignore the requirements of daily self-monitoring of blood glucose (SMBG), due to the pain, inconvenience, bio-contaminant disposal, social stigma, and inadequate data management characteristics of the current “finger prick” method of glucose measurement and monitoring. It is estimated that current levels of SMBG non-compliance cause \$68.7 billion in excess health care costs each year due to the prevalent onset of diabetes related microvascular complications (cardiovascular disease, kidney failure, blindness, etc) caused by extreme fluctuations in blood sugar over extended periods of time.

Numerous attempts have been made the past 15 years to develop a non-invasive glucose measuring and monitoring device that addresses the shortcomings associated with current finger prick devices. To date, no non-invasive glucose measurement device has ever been approved by the FDA.

About the Diabetes Market

Patients with diabetes were responsible for approximately \$135 billion in health care spending in the United States (US) in 2002 – almost 10% of all healthcare expenditures. The current diabetes medical device market is estimated to be \$3 billion in the US and \$7.5 billion worldwide. Because of technological and scientific advances being made today, minimally and non-invasive glucose measurement device market share is expected to increase 13% per year for an estimated \$390 million market share in the US in 2008.

About Freedom Meditech

Freedom Meditech, Inc. is a developmental stage medical device company focused on the in-licensing, development, and commercialization of novel technologies for the management of diabetes. The company is currently developing a non-invasive ocular glucose measurement device that aims to provide an alternative to the current finger prick method of diabetes blood sugar measurement and monitoring. The technology enables pursuit of a new method of non-invasive ocular glucose measurement – a method that has inherent advantages over other proposed solutions that have been heavily pursued the last 10 to 12 years.

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