

## Freedom Meditech Establishes Diabetes R&D Operations in Ohio

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### With Significant Milestones Met, Company Now Looks to Secure Series A Venture Financing

SAN DIEGO & CLEVELAND--(BUSINESS WIRE)--[Freedom Meditech, Inc.](#), a San Diego-based developer of a non-invasive ocular glucose measurement technology for people with diabetes, today announced the opening of new research and development (R&D) operations in Ohio. The new R&D operation leverages a product development services agreement with Cleveland-based [MAGNET, Inc.](#), and existing engineering and Food and Drug Administration (FDA) clinical trial expertise and resources available in Ohio.

"We are greatly impressed with the facilities and track record of success in medical product development in Ohio," said Craig Misrach, President and CEO of Freedom Meditech. "The healthcare resources of the Cleveland Clinic, statewide bioengineering proficiency, and our ongoing research relationship with the University of Toledo, make Northern Ohio the perfect home for our near-term R&D activities."

The agreement with MAGNET provides Freedom Meditech with access to high-end optical engineering equipment for its upcoming in-vivo efficacy studies. MAGNET will also provide comprehensive business growth and product engineering services. Financial terms were not disclosed. Freedom Meditech's current engineering and corporate operations will remain in California.

"This agreement allows MAGNET to utilize state-funded resources, work with previous Ohio-based product development partners, and create a potentially long-term business relationship," said Edward Nolan, Vice President of Product Development for MAGNET. "We are pleased to work with Freedom Meditech as the company's patented non-invasive glucose monitoring device could create a substantial positive economic impact in the state of Ohio and improve the quality of life for people with diabetes."

#### **About Freedom Meditech, Inc.**

Freedom Meditech, Inc. is a developmental stage medical device company currently focused on the commercialization of novel technologies for the management of diabetes. The company is currently developing a patented non-invasive ocular glucose measurement device that could provide an alternative to the current finger prick method of diabetes blood sugar measurement and monitoring. The consumer-ready product is planned to operate like binoculars with light being shined on one eye for less than a second and having a digital glucose reading displayed on the device.

The technology enables pursuit of a new method of non-invasive glucose measurement – a pursuit that has inherent advantages over other proposed solutions that have been heavily pursued the last 10 to 12 years. Freedom Meditech has secured just under \$1,000,000 of angel and bridge financing since it commenced operations in December 2006.

In the U.S. there are about 20 million people with diabetes and another estimated 40 million with pre-diabetes. Currently, there is no non-invasive glucose measurement device approved by the FDA or actively sold or marketed. For more information, visit [www.freedom-meditech.com](http://www.freedom-meditech.com).

## **About MAGNET**

Since 1984, the Manufacturing Advocacy and Growth Network, MAGNET, has assisted thousands of manufacturers through its Edison Technology Center programs, Manufacturing Extension Services and Business Incubation programs. Recently MAGNET has expanded its mission to assist manufacturers through programs that address manufacturing-related Education, Competitiveness, Innovation and Regulatory Affairs. MAGNET is a “one-stop shop” for entrepreneurs and technology-driven manufacturers seeking resources to become or remain globally competitive.

*Contact:*

Freedom Meditech

Craig Misrach, President & CEO, 619-846-6666

or

Media Relations:

Bill Wells, 404-281-7490

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