

MiTiHeart™ Corporation announces successful implant of its new blood pump prototype

Gaithersburg, MD (November 9, 2004) – MiTiHeart™ Corporation announced today that it has successfully completed one hundred seventy hours of animal testing of its new blood pump prototype designed for patients having congestive heart failure.

“The recent test confirms the efficacy of our blood pump designed to prolong the life of patients suffering from debilitating heart disease. We are convinced that our unique blood pump technology will prolong the life of heart failure patients requiring destination therapy for which the medical community has called for a minimum of five-year pump life” said Dr. Said Jahanmir, President and CEO of MiTiHeart™ Corporation, who has directed the recent technical developments of the MiTiHeart™ LVAD and its pre-clinical testing.

According to the American Heart Association, 4.5 million Americans have congestive heart failure (CHF) and nearly half a million new cases are reported every year. CHF is a chronic condition in which at least one chamber of the heart is not pumping well enough to meet the body’s need. Heart failure presents an increasing public burden of morbidity and mortality even as the mortality from coronary artery disease and hypertension is decreasing. While effective pharmacologic therapies have improved outcomes for mild to moderate CHF, the need for mechanical circulatory support is well defined and growing. According to estimates published in the Journal of Health Economics, at least 100,000 patients annually in the U.S. could benefit from fully implantable blood pumps. These mechanical devices are connected to the weak ventricle (usually the left ventricle) of the heart and assist the pumping action by forcing blood from the ventricle to the aorta. As such, the term left ventricular assist device (LVAD) is often used to describe these mechanical blood pumps. Recent clinical studies have confirmed that the survival rate in patients with implanted LVADs is twice that of the control group undergoing drug therapy. Based on this information, the Centers for Medicare and Medicaid Services has agreed to offer reimbursements for implantation of LVADs. This decision, which has been followed by a similar ruling from several major private insurance companies, has established a clear and definitive market for treatment of heart failure with LVADs. It is estimated that the potential annual market for these devices will soon reach \$8 billion in the U.S. alone.

The MiTiHeart™ LVAD was implanted in a healthy calf at the Pennsylvania State University, Hershey Medical Center by a team of cardiac surgeons lead by Dr. Walter E. Pae Jr. The surgery lasted for nearly four hours. The MiTiHeart™ LVAD operated continuously during the entire testing period of one hundred seventy hours. Professor William J. Weiss, Co-Director of Biomedical Engineering Institute at Pennsylvania State University lead the engineering team that collected vital data during the evaluation period. The development and testing of the prototype MiTiHeart™ blood pump has been funded through two Small Business Innovative Research grants by the National Institutes of Health – the National Heart, Lung, and Blood Institute.

MiTiHeart™ Corporation is a wholly owned subsidiary of Mohawk Innovative Technology, Inc. (MiTi®). It has been established to further develop and market the blood pump technology developed by MiTi®. The administrative offices of MiTiHeart™ Corporation are located in Gaithersburg in the heart of Maryland’s Biotech Alley. For additional information on MiTiHeart™, visit <http://www.mitiheart.com>

Mohawk Innovative Technology, Inc., is a privately held company that develops and manufactures advanced bearing technology for high speed rotating machinery. The U.S. Small Business Administration (SBA) selected MiTi® to receive the annual 2002 Tibbetts Award, the

agency's highest national recognition for innovative technology. MiTi[®] offices and laboratories are located in Albany, NY. For further information visit <http://www.miti.cc>.