

MiTiHeart™ Corporation announces the formation of its Medical Advisory Board

Gaithersburg, MD (April 15, 2004) – MiTiHeart™ Corporation announced today that it has formed its Medical Advisory Board that includes distinguished heart transplant surgeons from leading medical centers.

“We are fortunate to have the support of internationally acclaimed scientific experts in mechanical circulatory devices, transplantation, thoracic surgery and cardiac care. The distinguished Medical Advisory Board will provide advice to our Board of Directors on issues that might have a strategic impact on product development, in particular with regard to medical research and device evaluations, clinical trials and eventual utilization” said Dr. Said Jahanmir, President and CEO of MiTiHeart™ Corporation.

The Medical Advisory Board consists of the following distinguished members:

John Conte, MD, Director of Heart Transplant, Johns Hopkins University

Frank L. Gold, MD, FACC, Associate Dean for Organizational Ethics and Regulatory Compliance, College of Medicine at Peoria, University of Illinois

Francis D. Pagani, MD, Ph.D., Director of Heart Transplant Program, University of Michigan Health System.

Walter Pae, MD, Thoracic Surgeon, Hershey Medical Center, Pennsylvania State University

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.

MiTiHeart™ LVAD uses a uniquely designed magnetic levitation system to eliminate the need for any mechanical contact bearings or contamination from lubricants. Since 1995, Mohawk Innovative Technology, Inc., (MiTi®) has been developing this unique blood pump with funding from the National Heart, Lung, and Blood Institute (NHLBI) of the National Institutes of Health (NIH) for bridge-to-transplant and destination therapy (or long-term implant) for patients suffering from end stage congestive heart failure.

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>.