

NEWS RELEASE

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Freedom Meditech, Inc. Secures Second Tranche of Series A Financing

Funding to aid the completion of preclinical trials of non-invasive glucose monitor

CLEVELAND, OHIO & SAN DIEGO, CALIFORNIA (August 4, 2009) – Freedom Meditech, Inc., the developer of proprietary non-invasive ophthalmic medical device technologies for people with diabetes, today announced that the company closed on the second round of its Series A financing. The amount of financing was not disclosed.

The financing included participation from existing backer JumpStart Ventures and various individual investors. Also investing and joining the Freedom Meditech Board of Directors was Catherine Stiefel, long-time Director of Stiefel Laboratories, Inc., which was acquired by GlaxoSmithKline for a reported \$3.6 billion in July 2009.

“We believe that this additional investment in the company is a vote of confidence in our innovative approach for painlessly and non-invasively measuring daily glucose levels from the eye,” said Craig Misrach, President and CEO of Freedom Meditech. “We are encouraged with preliminary results from our glucose prediction pre-clinical trial and plan to present these results at scientific meetings in the coming months. With the full subscription to this round, we intend to achieve several product development milestones within our growing diabetes medical device product portfolio, while also communicating our respective clinical protocols and study results to the U.S. Food and Drug Administration.”

Freedom Meditech employs non-invasive, patented, biophotonic, technologies to assess the health of people with diabetes in a painless and optimally convenient manner. The company is currently developing a portable ophthalmic daily glucose measurement device that could provide an alternative to the current “finger stick” method. The hand-held device is designed to provide an immediate glucose level by shining a light in the eye. The device’s planned ease of use is intended to increase adherence to physician-directed glucose monitoring guidelines, and to help reduce the incidence of costly long-term complications of diabetes.

Initial studies have demonstrated high accuracy and repeatability at low levels of glucose concentration (when hypoglycemic black outs can occur), a capability that has historically posed a challenge to other technological approaches. The company is also leveraging its expertise in ophthalmic equipment commercialization and endocrine care to develop other non-invasive medical device products for diabetes diagnosis and management.

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 aims to revolutionize the way we screen for, diagnose, and manage diabetes, through the development of breakthrough technologies that identify and diagnose patients earlier, increase adherence to testing guidelines, improve daily glycemic control and reduce the economic and personal costs of long-term complications. The company maintains primary research and development operations throughout Ohio with supporting corporate and engineering activities in San Diego, CA. For more information, visit www.freedom-meditech.com.

About JumpStart Ventures

JumpStart (www.jumpstartinc.org) is a nationally recognized venture development organization that accelerates the progress of high potential, early-stage businesses and includes a special focus on diverse entrepreneurs working in the highest growth industries. Through the depth of its entrepreneurial team and the breadth of its high value resources, JumpStart improves client success in achieving significant milestones, including raising the follow-on capital necessary to create wealth.

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