



NEWS RELEASE

Greater Austin Chamber of Commerce
Nan Matthews
Director of Public Relations
(512) 322-5623
nmatthews@austinchamber.com
www.austinchamber.com

Monebo Technologies, Inc.
Patrick Kothe
Vice President, Chief Marketing Officer
Phone (512) 426-5772
<http://www.monebo.com>

MONEBO TECHNOLOGIES SELECTED AS TEXAS EMERGING TECHNOLOGY FUND RECIPIENT

October 24, 2006 - The Greater Austin Chamber of Commerce announces that the state of Texas has chosen Monebo Technologies, Inc., a Central Texas company, as a recipient of a grant funded through the Texas Emerging Technology Fund (ETF). Monebo Technologies was one of the companies that applied to the fund through the Central Texas Regional Center of Innovation and Commercialization (CenTex RCIC). Monebo, a developing stage medical device company, will receive a \$500,000 project grant to help accelerate the commercialization of its innovative heart monitoring products.

“Monebo is pleased and excited to be selected as an ETF recipient,” stated Dale Misczynski, Monebo’s Chief Executive Officer said. “The additional resources provided will help our company commercialize an important new product that will help patients receive more efficient heart care. The ETF program is important to us and to the State of Texas because it allows us to accelerate our growth while providing employment opportunities for Texans.”

Founded in 2002, Monebo has developed a heart monitoring system that allows patients to obtain their own electrocardiogram (ECG) in the comfort of their home, and wirelessly transmit it to their physician. The system consists of a chest strap, CardioBelt™, which is easy to use, but provides accurate ECG monitoring information; and ECGAnalyzer™, a comprehensive software algorithm that displays the ECG and provides automated measurements and interpretation of the ECG signal. The system is designed to provide high quality results, but is simple enough for patients to easily use. It is anticipated that routine monitoring of heart patients will lead to earlier identification of complications, resulting in better patient outcomes. Monebo was chosen after an extensive due diligence process based on multiple criteria including a stringent analyses of the market and financial opportunity, technology potential, management team, and economic impact to Texas.

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The CenTex RCIC is a virtual center that operates out of the Greater Austin Chamber of Commerce and serves as a catalyst for emerging technology research, development, commercialization, and start-up incubation. In an effort to keep Texas globally competitive, the CenTex RCIC focuses on integrating technology development and commercialization. The center also works closely with the Chamber's AusTech Alliance, a group of technology businesses and organizations working together to consolidate efforts to strengthen and grow the technology sector in Central Texas.

"A panel of business leaders volunteered an incredible amount of time to review and screen applications for ETF funding on behalf of CenTex RCIC," noted Jeff King, a partner at the law firm of Haynes and Boone and Chairman of CenTex RCIC. "The level of volunteerism with all the RCICs throughout the state is really quite extraordinary, and it is gratifying to see the generous efforts by those individuals lead to these concrete results."

Monebo Technologies, Inc. is a private company based in Austin, Texas, and a member of the Austin Technology Incubator, a part of the IC² Institute of the University of Texas in Austin. Monebo is a cardiac monitoring Solutions Company that develops technology to monitor, assess and predict the electrical activity of the heart, and is focused on providing solutions to allow patients and physicians to manage and reduce problems associated with cardiac disease. Monebo is developing a highly accurate heart monitoring system that can be used anytime, anywhere, consisting of a simple chest strap, CardioBelt™ that transmits wirelessly to a cell phone or home computer. Monebo's proprietary digital signal processing algorithms, highly developed sensor technology, and wireless communication capabilities provide real-time monitoring information, with increased patient mobility.

CenTex RCIC serves a 15-county region and acts as the operational platform for the submittal and management of commercialization project application. Commercialization Subchapter D applications are accepted from Travis, Hays, Williamson, Caldwell, Bastrop, Lee, Fayetteville, Milam, Burnet, Bell, Falls, Lampasas, Mills, Hamilton and Coryell counties of Texas.