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With Over 5 Million Deaths In The United States Annually Due To Bacteria In Food, Micro Identification Technologies, Inc. Is Well Positioned To Make An Impact With Their MIT 1000 System That Can Identify Simply, Quickly And Inexpensively

Healthcare
Medical Laboratories & Research
(MMTC-OTC: BB)

Micro Identification Technologies, Inc.

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Michael W. Brennan
Chairman, President and CEO

BIO:

Michael W. Brennan, Chairman and President, has spent over twenty-five years within the computer industry and participated in the founding of four companies that successfully became publicly held corporations through IPOs: three on NASDAQ; Computer Automation (CAI), Symmetricom, Inc. (Datum - SYMM) and Interscience (INTR) and one on the London International Stock Exchange, Optim, Plc.

Academically, Mr. Brennan has a B.S. degree in electrical engineering from the University of Southern California, an MBA from Pepperdine University and is

an adjunct faculty member of the University of Phoenix.

Company Profile:

Micro Identification Technologies, Inc. (MIT) is a California-based public company that has developed and patented a rapid microbial identification system that can revolutionize the \$5B rapid microbial test market - by annually saving thousands of lives and tens of millions of dollars. The MIT 1000 System identifies bacteria in minutes, not days and at significant cost savings compared to conventional methods. All rapid testing methods, as of 2007, represented less than 10 percent of the total microbial test market that since 1998 has had an annual expansion of 9.2 percent - with growth projections for 30 percent annually. These test demands are driven by major health, safety and homeland security issues.

Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFOinterviews.com

CEOCFO: Mr. Brennan, first you have a long varied business history, why are you with Micro Identification Technologies today?

Mr. Brennan: That segues into the fact that the company has had a long history as well. The reason I say that is the company's largest shareholder, a wonderful individual named Anthony "Tony Frank" who was once our US Postmaster General. He requested that I review the. I went down to San Clemente and looked at the technology and the other businesses they were involved with. I really liked the microbial technology, but I didn't think much of the water purification technology. We had to sustain the kind of investments that our investors at the time

had put in, which was about \$35 million. That is what got me interested, so we brought it back to Tony and a couple of the other investors. We decided to sell off the water purification business and sell off some of the other assets and reinvest in this microbial identification technology.

CEOCFO: Would you tell us about the technology?

Mr. Brennan: This is old technology. At the turn of the 19th Century, there was a process that if you focus a light on a stationary object you can predict what the light scattered pattern off that stationary object would be. Our chief scientist, a brilliant physicist with a Ph.D. from Purdue started about ten years ago and did some research for Micro Imaging Technology. He determined that if you focus a laser beam on any small microbe, we primarily focused on bacteria, you not only get a scattering of the image of the external part of the bacteria, but the laser beam penetrates the internal portion of the bacteria, so you get a complete scan or complete identification of that bacteria. The system from an engineering point of view is a fairly inexpensive laser beam, surrounded by 35 receptors to pick up the light scanner, and fairly sophisticated software that takes that information and compares it to hundreds of thousands of other pictures of microbes that have been taken in our lab.

CEOCFO: Why do we care about the microbes?

Mr. Brennan: Microbes is another name for bacteria. So if you think about an almost pandemic problem that we have in the United States with the food safety, it is a tremendous and challenge problem to

solve, but we have proven that we have an excellent solution.

CEOFO: So with food they could eventually screen for it to prevent problems?

Mr. Brennan: That is 100% right! You can make the choice whether it is to use our device, which is very simple, very inexpensive and very fast detecting methodology. It should be at the supplier or the producer, where they take the food packages, whether it is produce or meat or what have you and packages it. Unfortunately, food testing is not regulated in our country, but I think that will change because of the number of deaths and the cost, which is incredible. I don't think that the Senate and the House of Representatives will keep ignoring those costs much longer. Some bills are winding their way through that will actually affect programs to mature. There is a minimum of 5 million deaths every single year, just here in the United States. The costs of hospitalization are equally horrific.

CEOFO: Would people be using your technology as a spot-check, or would it be a conveyor belt type of testing?

Mr. Brennan: Depending on the food, both cases work. As an example, our system is so inexpensive and succinct. Our device runs on clean water, and it doesn't have any additives; nothing magic. You just take a suspected bacteria specimen, fill a teting vial with clean water, put it in our machine push a button and it will tell you in about 2 or 3 minutes whether this is a known bacteria or not. There are only really about three bad-bad bacteria instances, such as *listeria*, *ecoli* and *staph*.

CEOFO: What other industries would be a good target for the MIT 1000 System besides food?

Mr. Brennan: I think anything related to what we are consuming, such as water safety and testing water. If you are using water to produce a product such as semiconductors, because you don't want to have any impurities in the waters or if you are bottling Coca Cola, our system would apply there. Therefore, it is any of those things that are related to cleanliness and healthiness and these are huge mar-

kets. That would include the food safety market for sure. We will start of with food in the United States, which costs us \$152 billion in health related expenses every year. In addition to that, there are about 76 million real serious health problems per year, well over 400 million hospitalizations and that leads to about 5,000 deaths. So it is a big problem and a growing problem.

CEOFO: Where are you in the process of having people actually use the system?

Mr. Brennan: We have got a few systems out, although it has taken us a long time to develop it. The most accurate system we have that is testing through our capabilities after a year and a half, is at the US Department of Agriculture back in Philadelphia. We got another one at the Administration of Food Safety in Japan and we have just a couple others left,

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- Michael W. Brennan

because we are not a manufacturing company, we are a development company. The good news is we have a huge manufacturing company that we have already signed an agreement with and they are ready to start rolling out products within the next three or four months.

CEOFO: Where are you in the commercialization process?

Mr. Brennan: Starting out at the staff end, we need to build up our support staff a little bit more because we already know that there is a large demand for this kind of product. There are products that are similar, such as microbiology processes that have been around for about 150 years. That is what most people are using right now if they think they suspect something. They stain it and they add a solution to it and in 2 days you might find that you have *salmonella*. There exist things that do the same thing that we do, we just do it in 3 or 4 minutes. So the idea is to replace those old processes with

ours running in parallel, so the adoption of our technology will be achieved just as the earlier technologies. Probably the strongest thing I can say is that there are two effective independent multinational laboratories, one is NAMSA, and the other one is AOAC and their charter is to look at the processes for food safety. We have had exhausted tests by those groups and it has come out with great marks.

CEOFO: When you sell a piece of equipment is it an outright sale, is it based on the number of tests they do, what is the revenue model?

Mr. Brennan: We have not adopted one per se, to the extent of units out in the fields through direct sales. The idea of being able to go into the field and charge for tests is an excellent idea. Right now it is just a matter of building more machines, getting them out, making sure the

client knows what the machine is used for, how easy it is to use and get them adopted. It has been a slow roll-out because you are replacing a conventional technology with something that is new. We use applied physics to solve a microbiology exam.

CEOFO: How do you get the attention of your prospective customers?

Mr. Brennan: Well the way we have been doing it and it has been successful is we got excellent white papers on it. We have put Systems in places that have high visibility like the USDA and Japanese Health Ministry. We do many seminars, and we have got them in a number of independent laboratories. It is a matter of just running them and then we have the two laboratories, the AOAC exam, which we passed with excellence. That was almost a year's procedure. It wasn't just to see if our system worked, they wanted to see how the system was built, what the application was like, on and on. These were huge tests. I am sure that is the reason why our manufacturing partner thinks this is a wonderful product.

CEOFO: You mentioned you have equipment in other countries, what is the international opportunity; are people worldwide paying much attention?

Mr. Brennan: You literally have to answer that per country. We have our own peculiarities since we do not regulate food at all. Some of the countries that export food to the United States, specifically Malaysia, Korea and a couple of the South American countries that are big on exporting food especially fish, are very sensitized about the quality of their product that they ship to us and do a much better testing job than we normally do on a similar product. It is a vast market if you just think about water purification. Our system is perfect for examining water and if you think of the world that is a

huge market. Right now we just focus on the about \$192 billion worth of food testing in the United States.

CEO CFO: In closing, why should potential investors pay attention to Micro Identification Technologies?

Mr. Brennan: First, we believe and have proven that we can save thousands of lives and millions of dollars in healthcare costs every single year if our system is employed. It is basically humanitarian. The system is unbelievably easy to use, costs pennies per test, robust, runs on just clear water, and besides the low cost, it is

only minutes before you get an answer. It is small and there is not reason why it can't be employed; it is only about the size of a basketball although it is square. So there is no reason why it can't be employed at any place where they are doing testing right now. The fourth one is the cost of the system; relative to anything else on the marketplace, to purchasing the system is inexpensive. The most important thing is that keeping food safe is a huge problem and we believe that we have a product that can stop it at its source if it is employed correctly.



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