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Crystal Research Associates, LLC Issues Executive Informational Overview[®] (EIO[®]) on Innovative Card Technologies, Inc.

NEW YORK, NY (June 18, 2007).....Crystal Research Associates, LLC announced today that it has issued an Executive Informational Overview[®] (EIO[®]) on Innovative Card Technologies, Inc. (NASDAQ: INVC). The full 44-page report can be found at www.crystalra.com and www.innovativecard.com.

Innovative Card Technologies, Inc. (“InCard” or “the Company”) researches, develops, and markets powered cards with one-time passcode (OTP) authentication capabilities for payment, identification, and physical and logical access applications. The Company targets identification and access control in an enterprise environment. InCard has combined Radio Frequency Identification (RFID) access and token technology into a convenient payment card form factor. Besides the enterprise market, InCard also aims to secure online account management at financial institutions. Through its proprietary Power Inlay Technology, InCard brings power-based applications into the card. Its principal product, the ICT DisplayCard, looks like a conventional transaction card and fits into a wallet. It contains an embedded chip that employs an algorithm to produce an OTP on a display screen on the front of the card by pressing a button on the card. A user enters the OTP into a keypad or computer, which sends this number to a remote processing center for authentication via a secure server. This technology is intended to increase security and decrease or potentially prevent online transaction fraud. The technology could also be effective in combating spyware and phishing schemes, since the OTP is only good for a single use. In an enterprise environment, the card’s RFID/magstripe physical access capability provides an employee access to their building and the OTP validates their login—all in one thin card. In March 2007, InCard began trading on the NASDAQ market under the symbol “INVC.” The Company is headquartered in Los Angeles, California.

About Crystal Research Associates, LLC

Crystal Research Associates, LLC is an independent research firm that provides institutional-quality, fee-based research to small and mid-cap companies. Crystal Research Associates’ unique and novel product, the Executive Informational Overview[®] (EIO[®]), is free of investment ratings, target prices, and forward-looking financial models. The EIO[®] presents a crystal clear, detailed report on a company (public or private) in a manner that is easily understood by the Wall Street financial community. The EIO[®] details a company’s product/technology/service offerings, market size(s), key intellectual property, leadership, growth strategy, competition, risks, audited financial statements, key events, and other such fundamental information. Crystal Research Associates has offices in New York City, Delray Beach, Montréal, and Toronto. Crystal Research Associates has been compensated by the Company in cash of thirty-five thousand U.S. dollars and one hundred thousand four-year

Options/Warrants to purchase Innovative Card Technologies, Inc.'s stock for its services in creating this report, for updates, and for printing costs.

Forward-Looking Safe Harbor Statement

Statements in this news release regarding future financial and operating results, future growth in R&D programs, potential applications of the Company's technology, opportunities for the Company, and any other statements about the future expectations, beliefs, goals, plans, or prospects expressed constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that are not statements of historical fact (including statements containing the words "will," "believes," "plans," "anticipates," "expects," "estimates," and similar expressions) should also be considered to be forward-looking statements. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements including: limited operating history, need for future capital, risks inherent in the development and commercialization of potential products, protection of the Company's intellectual property, and economic conditions generally. Additional information on potential factors that could affect results and other risks and uncertainties are detailed from time to time in the Company's periodic reports, including Forms 10-KSB, 10-QSB, 8-K, and other forms filed with the Securities and Exchange Commission ("SEC").

These statements, and other forward-looking statements, are not guarantees of future performance and involve risks and uncertainties. Crystal Research Associates assumes no obligation to update any of the forward-looking statements in this release.

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