



Cardiorobotics completes \$5 million convertible note offering

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Cardiorobotics, a developer of remote-controlled robotic probes that make surgery safer and quicker, has completed a \$5 million convertible note offering, said CEO [Samuel Straface](#).

The investors were wealthy individuals, most of whom are based in the Pittsburgh area, where Cardiorobotics launched and still operates a lab at the [Pittsburgh Life Sciences Greenhouse's](#) offices. The company is now based in Raynham, Mass.

A convertible note is a debt instrument that can be converted into stock, an option often exercised by early backers when a venture capital firm invests in the company. Straface said the offering is convertible to a future Series C preferred equity round that could occur in early 2011. He has not determined how much capital Cardiorobotics plans to raise.

The \$5 million will tide it over in the meantime. Cardiorobotics still faces hurdles before commercialization of its probes, which can be used in hard-to-reach areas of the body, potentially determining the stage of cancer in the chest or correcting failed bariatric bypasses. Developed by [Carnegie Mellon University](#) professor [Howie Choset](#), they're known as snake robots, because of their shape and flexibility.

"We've come a long way," Straface said. "We completed a small clinical trial in Europe, and the expectations from that trial were met. We've built a commercial snake robotic probe that has been de-risked to the point where we're initiating discussions with the (Food and Drug Administration)."

Just three of Cardiorobotics' 19 employees are based in Pittsburgh, but it "remains our primary testing site," Straface said