



## Cardiorobotics Awarded Qualifying Therapeutic Discovery Project Grant from IRS

**October 29, 2010** - Cardiorobotics, Inc. has been awarded a Qualifying Therapeutic Discovery Project (QTDP) grant from the U.S. government in the amount of \$244,479 based on the Company's certified 2009 research expenditures. The Company sought to take advantage of this unique funding opportunity provided by the establishment of the Qualified Therapeutic Discovery Project in late spring of this year, and we applied for QTDP funding in July in relation to our R&D efforts in developing our snake robot system. The application process included both financial information regarding our R&D spending as well as product and related medical benefits information.

The receipt of this grant is not just a welcome source of additional (and non-dilutive) funds for our Company; the decision to award this grant to Cardiorobotics also reflects the positive evaluation of the Company's products and applications (by both the Department of Treasury and Department of Health and Human Services) as a leading edge therapeutic/medical device technology, as well as being among those projects having the greatest potential to create and sustain high quality, high paying jobs in the United States.

### About Cardiorobotics, Inc.

Cardiorobotics, Inc. has built several generations of snake robot platforms, which are highly articulated multi-link catheters allowing minimally-invasive procedures to replace open surgical procedures for many parts of the anatomy that are otherwise difficult or previously impossible to reach. Our product provides a precise and stable platform for enhanced visualization, and enables two-handed dexterity with instruments having tactile feedback.

Cardiorobotics has a number of applications under development whose targets are not a direct line of sight to the entry point. The Company employs a team of professionals at its facilities in Pennsylvania and New England and is expected to be commercialized in 2012.