



MEDROBOTICS CLOSES \$11.6M SERIES A FINANCING TO ADVANCE CLINICAL DEVELOPMENT OF SNAKE ROBOT FOR SURGERY

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Pittsburgh, PA, July 24, 2009 – Medrobotics Corp., a medical device company developing snake robot technologies for use in a wide range of surgical and interventional applications has closed on an \$11.6 Million private equity Series A round of financing. The round was lead by Eagle Ventures and its co-investors, The Pittsburgh Life Sciences Greenhouse and The Slater Technology Fund and affiliated investors.

Funds raised in this round will support the advancement of the clinical product, a clinical feasibility trial on humans, and completion of commercial product for regulatory approval in the United States and the European Union.

“This investment will be used to advance our core product, the *cardioARM*[™], toward commercialization,” said Dr. Samuel Straface, Medrobotics president and Chief Executive Officer. “We’re pleased to have Eagle Ventures, The Pittsburgh Life Sciences Greenhouse, and The Slater Technology Fund and affiliated investors share our vision in providing single-port off-pump treatments for patients with heart arrhythmias.”

“I am impressed by the combination of the breakthrough technology platform, experienced entrepreneurial leadership, and high commercialization potential of the *cardioARM*[™],” said Mel Pirchesky, president and Chief Executive Officer of Eagle Ventures. “In particular, I was very impressed by the leadership’s talent and really amazed to learn that the Company’s system could convert a complex heart procedure that requires a heart-lung machine into a single-port, minimally invasive one of about an hour’s duration without the heart-lung machine.”

Medrobotics’ is the global leader in snake robotics for minimally-invasive cardiac interventions, allowing minimally invasive treatments for patients suffering with heart arrhythmias. Cardiac surgery is currently the Gold Standard invasive treatment option for patients with chronic heart arrhythmias, such as atrial fibrillation, but requires a large breastplate incision to access the heart as well as general endotracheal anesthesia. The heart-lung machine that is required for open-heart surgery (e.g. valve repair) adds further morbidity. Performing a single-port epicardial (outside the heart) intervention in a less invasive manner will dramatically improve patient recovery and significantly decrease risks involved with the current procedures.

About Medrobotics

Medrobotics Corp., is developing snake robot technologies for use in a wide range of surgical and interventional applications. The Company's products have very high degrees of freedom of movement, are tele-operated, and are able to steer a self-supported, non-linear path from a single access port and deploy an array of special tools and imaging technologies.

Within the medical field, the Company plans ultimately to serve a number of different specialist areas, including: minimally-invasive cardiac surgery, cardiac electrophysiology, NOTES and a range of single-port abdominal and thoracic procedures. Medrobotics employs thirteen people at its Technology & Research Center in Pittsburgh, PA and the business and product development facility located in Newport, RI. The Company is in its pre-clinical stage and expects to begin its first human clinical trials in 2009. For more information visit www.medrobotics.com.

About Eagle Ventures

Eagle Ventures is a Shadyside-based private equity firm that helps entrepreneurs develop the articulation of their value proposition and secure the funding they deserve from select groups of angel investors. Mel Pirchesky, its president and CEO, and an entrepreneur himself, and has raised over \$63 million of private equity solely from high net worth individuals mostly from the Pittsburgh region. These funds have been deployed almost entirely in western PA entrepreneurial opportunities. Eagle's current focus is financing medical device startups and acquiring small profitable manufacturing companies. On the personal side, Mel Pirchesky's lifetime commitment is to create a level playing field for low-income youngsters. He manifests this by strongly promoting the expansion of the Greater Pittsburgh Council of the Boy Scouts of America's Scoutreach Program to include really hard-to-reach youngsters. For more information, visit www.EagleVentures.biz.

About Pittsburgh Life Sciences Greenhouse

The Pittsburgh Life Sciences Greenhouse (PLSG) provides capital investments and customized company formation and business growth services to western Pennsylvania's life sciences enterprises. The PLSG supports biosciences companies with promising innovations in the following concentrations: Biotechnology Tools, Diagnostics, Healthcare IT, Medical Devices and Therapeutics. The PLSG is propelling the sustainable growth of the region's life sciences economy by accelerating research and technology commercialization with seed and early-stage companies; connecting investors with their Investment Portfolio companies; expanding established life sciences ventures and relocating biomedical companies to Pennsylvania. For more information, visit www.plsg.com.

About Slater Technology Fund

The Slater Technology Fund is a state-backed venture capital fund that invests in new ventures committed to basing and building their businesses in Rhode Island. Slater focuses its resources on the support of entrepreneurs who have the vision, leadership and commitment to build substantial commercial enterprises. Slater typically invests at the inception stage in the development of a new venture, often based upon ideas and technologies originating in academic institutions and/or government research laboratories located within the region. In most cases, investments are premised upon the possibility of raising substantial follow-on financing, from venture capital investors or from strategic partners, with a view toward accelerating the generation of significant numbers of high-value, high-wage jobs over the intermediate to longer-term. For more information, visit www.slaterfund.com.