Cardica Announces Fiscal 2011 First Quarter Financial Results

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REDWOOD CITY, Calif., Nov. 11, 2010 /PRNewswire-FirstCall/ -- Cardica, Inc. (Nasdaq: CRDC [1]) today announced financial results for its fiscal first quarter ended September 30, 2010. Cardica's management will host a conference call at 4:30 p.m. Eastern Time today to discuss the financial results and provide an update on the company's business.

"In the third quarter, we recorded $9 million in license revenue from our license agreement with Intuitive Surgical. In addition, the Microcutter ES8 performed well in animal testing, and we remain on track with our plans to selectively launch this device late in the first half of 2011, subject to FDA clearance under a 510(k) process," said Bernard A. Hausen, M.D., Ph.D., president and chief executive officer of Cardica.

"We continue to report consistent sales of our cardiac products of approximately $1 million per quarter driven by leading cardiothoracic surgeons around the country who continue to use our automated anastomosis systems to innovate minimally-invasive bypass procedures," continued Dr. Hausen.

Recent Highlights and Accomplishments
Increased cumulative worldwide shipments of PAS-Port® Proximal Anastomosis Systems to over 20,500 units, with 1,134 units shipped in the fiscal 2011 first quarter; Increased cumulative worldwide shipments of C-Port® Distal Anastomosis Systems to over 11,000 units, with 416 units shipped in the fiscal 2011 first quarter; Announced the publication of a five-year study demonstrating the safety and efficacy of Cardica's PAS-Port system in the peer-reviewed journal *Annals of Thoracic Surgery;* Reported that the C-Port and PAS-Port systems were featured at the Advances in Robotic and Hybrid Coronary Revascularization Meeting in Atlanta, GA; Reported that Dr. Mahesh Ramchandani of Methodist DeBakey Heart Center in Texas i
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