Patient Safety Technologies Reports Second Quarter 2012 Results

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IRVINE, Calif., Aug. 10, 2012 /PRNewswire/ -- Patient Safety Technologies, Inc. (the "Company", OTCBB:PSTX, OTCQB:PSTX) today announced results for its second quarter of 2012 ended June 30th, 2012.

Expanded Customer Base and Financial HighlightsDuring the second quarter of 2012 the Company successfully implemented its SurgiCount Safety-Sponge® System in an additional 65 facilities, more than in any previous quarter, growing its total installed customer base to 215 as of June 30th, 2012. This compares to 77 facilities as of the end of the second quarter of 2011 and 99 as of the end of the fourth quarter of 2011. Additionally, subsequent to the end of the second quarter 2012, the Company has successfully implemented the Safety-Sponge® System in an additional 20 facilities through the date of this press release, bringing the Company's current installed base to 235, representing growth of approximately 140% since the end of 2011. Additionally, the Company currently has signed agreements with additional stand-alone hospitals and hospital systems representing an additional 36 facilities, the majority of which are currently expected to complete their implementation by approximately the end of the third quarter of 2012. This expanded user base brings the total facilities currently using the Safety-Sponge® System and those covered with signed agreements and expected implementations to over 271. Although not necessarily proportional to reported revenues, the number of hospitals using the Company's products is a good indicator of its underlying business.

Total revenue for the second quarter of 2012 was $4.4 million. This compares with total revenue for the second quarter of 2011 of $2.6 million, representing year over year growth in reported quarterly revenue of 71%. Second quarter of 2011 revenue of $2.6 million included approximately $0.5 million of
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