As filed with the Securities and Exchange Commission on December 29, 2014

Registration No. 333-199498

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 2
TO
FORM S-1
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Corindus Vascular Robotics, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**3841**	**30-0687898**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

309 Waverley Oaks Road, Suite 105
Waltham, MA 02452
(508) 653-3335

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

David M. Handler
Chief Executive Officer
Corindus Vascular Robotics, Inc.
309 Waverley Oaks Road, Suite 105
Waltham, MA 02452
(508) 653-3335

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Chief Financial Officer
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309 Waverley Oaks Road, Suite 105
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(650) 815-7438

Approximate date of commencement of proposed sale to the public : From time to time after the effective date of this registration statement as determined by the selling stockholders.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. □

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. □

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. □

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. □

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller

reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer □	Accelerated filer □
Non-accelerated filer □ (Do not check if a smaller reporting company)	Smaller reporting company □

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Share*	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee (2)
Common Stock, $0.0001 par value per share	10,666,570 shares	$ 3.60	$ 38,399,652	$ 4,462.04

(1) Estimated solely for the purpose of determining the registration fee in accordance with Rule 457(c) of the Securities Act of 1933, as amended, based upon the average of the high and low prices per share of our Common Stock on OTCQB on October 16, 2014. The shares offered hereunder may be sold by the Selling Shareholders from time to time in the open market or through privately negotiated transactions or a combination of these methods, at market prices prevailing at the time of the sale or at negotiated prices.

(2) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS

Subject to Completion, Dated December 29, 2014

10,666,570 Shares

Common Stock

This prospectus relates to the resale of up to 10,666,570 shares of Common Stock, par value $0.0001 per share, of Corindus Vascular Robotics, Inc., a Nevada corporation (the "Company"). The shares of Common Stock will be offered for resale by certain of our stockholders listed in this prospectus (the "Selling Stockholders").

The shares of Common Stock to which this prospectus relates may be sold from time to time by and for the accounts of the Selling Stockholders named in this prospectus or in supplements to this prospectus. The Selling Stockholders may sell all or a portion of these shares from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices, or at privately negotiated prices.

We are not offering any shares of Common Stock for sale under this prospectus and will not receive any of the proceeds from the sale of the shares of Common Stock offered by the Selling Stockholders.

Our Common Stock is quoted on the OTCQB under the symbol "CVRS." On December 19, 2014, the reported closing price of our Common Stock on the OTCQB was $4.25 per share.

See "Risk Factors" beginning on page 9 to read about factors you should consider before buying shares of our Common Stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated , 2014.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission (the "SEC" or the "Commission"). The Selling Stockholders may, from time to time, offer and sell shares of our Common Stock pursuant to this prospectus. It is important for you to read and consider all of the information contained in this prospectus and any accompanying prospectus supplement before making a decision to invest in our Common Stock.

We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus and any accompanying prospectus supplement. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither this prospectus, nor any accompanying prospectus supplement, constitutes an offer or solicitation by anyone in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. You should assume that the information contained in this prospectus or any prospectus supplement is current only as of the date hereof or thereof.

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This prospectus, including the sections entitled "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Business," contains forward-looking statements. All statements other than statements of historical fact contained in this prospectus, including statements regarding our future operating results and financial position, business strategy, and plans and objectives of management for future operations, are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as "may," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these terms or other similar expressions.

The forward-looking statements contained in this prospectus reflect our views as of the date of this prospectus about future events and are subject to risks, uncertainties, assumptions, and changes in circumstances that may cause our actual results, performance, or achievements to differ significantly from those expressed or implied in any forward-looking statement. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, performance, or achievements. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements, including, without limitation, those factors described in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Some of the key factors that could cause actual results to differ from our expectations include the following:

- our operating losses incurred since inception and anticipated for the foreseeable future;
- our ability to continue as a going concern;
- our ability to maintain or increase sales of our products;
- our ability to obtain additional financing;
- the effects of laws, regulations, and enforcement;
- our dependence on third-party manufacturers;
- our ability to gain and retain market acceptance for our products;
- the competitive nature of the industry in which we conduct our business;
- the impact of product liability lawsuits;
- unfavorable publicity or lack of customer acceptance;
- our reliance on our executive officers;
- our ability to expand our direct sales force;
- our ability to maintain optimal inventory levels;
- product recalls;
- our inability to manage our growth;
- the conduct of our employees;
- our ability to protect our intellectual property and not infringe on the intellectual property of others; and
- our ability to establish and maintain proper internal controls and comply with the financial reporting obligations of the SEC and Sarbanes-Oxley.

Readers are urged to consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on these forward-looking statements. All of the forward-looking statements we have included in this prospectus are based on information available to us on the date of this prospectus. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as otherwise required by law.

MARKET, INDUSTRY, AND OTHER DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity, and market size, is based on information from various sources, on assumptions that we have made that are based on those data and other similar sources, and on our knowledge of the markets for our products. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all the information that you should consider before investing in our Common Stock. You should read this entire prospectus carefully, including "Risk Factors" and our financial statements and related notes. Unless the context otherwise requires, the terms "Company," "we," "us," or "our" refer to Corindus Vascular Robotics, Inc., a Nevada corporation, together with our subsidiaries, Corindus, Inc., a Delaware corporation, and Corindus Security Corporation, a Delaware corporation. Where appropriate, content related only to Corindus, Inc., a Delaware corporation, is referenced as Corindus, Inc.

The Company

Our Business

We design, manufacture and sell precision vascular robotic-assisted systems for use in interventional vascular procedures. Our first and current product, the CorPath 200 System, which is FDA-cleared, provides precision and accuracy to stent placement in percutaneous coronary intervention ("PCI") procedures. While we are initially approved for and are targeting PCI procedures, we believe our technology platform has the capability to be developed for many segments of the vascular market in the future, including peripheral vascular, neurointerventional and other more complex cardiac interventions such as structural heart. As of September 30, 2014, we have installed 20 CorPath Systems in hospitals in the U.S. and two outside of the U.S., which includes 16 system sales, four systems placed at hospitals under our CorPath Utilization Program and two systems placed at hospitals for evaluation by the customer.

Our Corporate History

Our Company was incorporated under the laws of the State of Nevada on May 4, 2011 under the name Your Internet Defender Inc. ("YIDI"). On August 12, 2014, we closed (the "Closing") a reverse acquisition transaction (the "Acquisition") in which we acquired Corindus, Inc. and Corindus Security Corporation as wholly owned subsidiaries. Immediately following the Closing, the business of Corindus, Inc. became our sole focus. We subsequently changed our name to Corindus Vascular Robotics, Inc. and increased our authorized capital stock to 260,000,000 shares (250,000,000 shares of common stock, $0.0001 par value per share, and 10,000,000 shares of preferred stock, $0.0001 par value per share).

Percutaneous Coronary Intervention Procedures

PCI, sometimes known as coronary angioplasty, is a non-surgical technique used to open stenotic (narrowed or blocked) coronary arteries found in coronary artery disease. PCI requires the use of a cardiac catheterization suite (sometimes called a cath lab) with special equipment, x-ray capability and trained personnel. Usually, access to the patient's heart and major blood vessels is obtained percutaneously through the femoral artery in the groin area. Under x-ray guidance, a guide catheter is introduced through the femoral artery up to the aorta (large artery from the heart) and then gently advanced into the blocked coronary artery. At the leading tip of this catheter, several different devices such as a balloon, stent, or cutting device can be deployed. A balloon is used to open the coronary artery and restore blood flow. Usually at that time, a stent is placed to maintain adequate blood flow through the damaged area.

PCI is the single highest volume vascular intervention with more than 2.0 million procedures performed on a global basis annually. PCI can be used to relieve or reduce angina, prevent heart attacks and alleviate congestive heart failure, and allows some patients to avoid open heart surgery which often involves extensive surgery and a long rehabilitation period.

In order to perform the PCI procedure, a physician must wear cumbersome and heavy protective apparel containing lead to block exposure from the ionizing radiation of x-rays used in the procedure. The physician must deliver constant x-ray exposures to view the different vessels, which provides visual guidance for manual manipulation of interventional devices inside the patient's heart. Interventional cardiologists who perform vascular interventional procedures face life-threatening risks from excessive radiation exposure, suffer significant occupational hazards and must overcome procedural challenges when performing traditional coronary interventions. Orthopedic injuries from standing for long periods of time while wearing heavy radiation protection are also common, as are chronic pain complaints and missed physician workdays. In addition to these physical demands, the current manual methods of performing PCI procedures make it difficult for physicians to visualize and estimate the length of the blocked lesion that requires the treatment, which often leads to improper device selection and can result in poor placement accuracy.

We believe that the future of interventional procedures, where the physician sits inside the cath lab within a protective lead-shielded cockpit, will be greatly improved through the use of advanced robotic tools that provide (i) enhanced safety for the catheterization lab staff relative to radiation exposure, (ii) improved procedures through advanced precision, dexterity and visualization for the physician and (iii) an economically compelling solution for the hospital. As a medical device company, we are pioneering the use of precision vascular robotics to achieve these goals and to improve the way that minimally invasive vascular interventions are performed.

Our Precision Robotics System

We design, manufacture and sell CorPath precision vascular robotic-assisted systems for use in interventional vascular procedures. Our first and current product, the CorPath 200 System, brings the precision and accuracy of the only FDA-cleared vascular robotic system to facilitate stent placement for PCI procedures. While we are initially cleared for and are targeting PCI procedures, we believe our technology platform has the capability to be developed to address many segments of the vascular market in the future, including peripheral vascular, neurointerventional and other more complex cardiac interventions such as structural heart.

The CorPath System enables the precise, robotic-assisted control of coronary guidewires and balloon/stent devices from the safety of a radiation-protected, interventional cockpit. The CorPath System consists of two components: a bedside unit and an interventional cockpit. The radiation-shielded cockpit features a simple-to-use console to precisely control the movement of guidewires and balloon/stent catheters. Using joysticks and touch-screen controls, the physician is able to measure lengths of portions of anatomy to help in selecting the appropriate stent. At the bedside, the CorPath robotic drive and single-use sterile cassette translate the physician's commands into precise movements and manipulations of the coronary stents and catheters. The cassette provides a single-use sterile interface with standard PCI guidewires and devices. The CorPath System empowers physicians with precise sub-millimeter measurement and 1mm advancement accuracy. By optimizing stent selection and positioning, the CorPath System enables the deliberate advancement of devices, provides the ability to lock the guidewire and balloon/stent in place during device deployment and helps to ensure that there are no unintended wire/device movements during the procedure.

The CorPath 200 System allows the interventional cardiologist to perform the procedure while comfortably seated in a radiation-protected cockpit positioned as close as a few feet away from the patient. Our radiation-shielded cockpit provides a reduction in radiation exposure for the primary operator as compared to levels found at the traditional table position for manual procedures. The PRECISE (Percutaneous Robotically-Enhanced Coronary Intervention study published in the Journal of American College of Cardiology Journal) study, which we sponsored, demonstrated a 95% reduction in radiation exposure to the primary operator. The cockpit allows the physician to control the procedure while seated in an ergonomic and comfortable position outside of the radiation field without the need for heavy protective wear. The CorPath system also provides physicians with up-close visualization of the procedure through the eye-level placement of monitors in the cockpit. These improvements can greatly reduce physician fatigue and could potentially extend a physician's medical career.

Our Business Model

Our business model involves the sale of a durable robotic system and a repeat consumable. After the sale and installation of the CorPath System in the cath lab, we provide customer support through training and sales of our CorPath single-use cassette which provides a sterile interface with standard PCI guidewires and devices. The CorPath cassette is consumed and replaced for each new patient procedure. The use of the sterile CorPath cassettes represents an opportunity for recurring revenue for each PCI procedure using the CorPath System. We sell service contracts providing various levels of ongoing service. Over time, we will have follow-on sales to offer and install CorPath robotic system upgrades that will offer more features and/or new applications.

Following the initial sale of a CorPath System to a hospital, we train the primary physicians and cath lab techs responsible for launching the program. One year of customer support and warranty is included with the sale of each CorPath System. Thereafter, we sell our service contracts under which we continue to provide support. We anticipate that service beyond the basic warranty will become an increasingly important additional source of revenue.

Our Growth Strategy

Our goal is to ensure that the robotic-assisted procedure becomes the standard of care for interventional procedures by providing unsurpassed protection for cath lab staff and being the leading precision robotic technology for patient procedures. We are working with selected customers around the country to establish CorPath System centers of excellence. These centers will allow us to bring prospective customers to visit a hospital and cath lab that has previously installed a CorPath System. The site visit will allow the prospective customer the opportunity to see the system installed and in use. It provides the opportunity to discuss the benefits of the system with the hospital staff including interventional cardiologists, technologists and administrators and view the work flow of the system in a real life clinical setting.

We intend to establish our Company and technology as the brand that cares about and supports the physician and cath lab staff by leading the industry in providing solutions that address and remedy their occupational hazards. By promoting safety and providing awareness of occupational hazards in the cath lab, and supporting education about solutions, we will become the preferred source for customers seeking to improve the safety of their operations.

A second prong of our growth strategy is to expand into new clinical segments. In addition to the CorPath System being the premier new standard for PCI procedures, we intend to pursue additional vascular interventional applications for our vascular robotic-assisted technology. Our closest adjacent opportunity is in peripheral vascular procedures performed by interventional cardiologists, vascular surgeons and interventional radiologists. These procedures treat vascular disease in non-coronary areas like the patient's legs. These procedures are often quite lengthy and they expose physicians to x-ray radiation for extended periods of time. The peripheral vascular procedure market has been growing rapidly and is projected to grow at a CAGR of 5.9%.

Possible further expansion into neurointerventional procedures to treat stroke, brain aneurysms and other diseases of the head and neck would allow us to leverage precision robotic-assisted tools into these highly accurate procedures which are very well reimbursed.

Another area of possible future growth is the emerging market of structural heart procedures. This market segment is experiencing rapid growth due to the advent of new catheter-delivered medical devices that are replacing open surgical procedures.

If we decide to pursue any of these potential applications, additional clinical trials and various levels of research, engineering, software development, product development, system modifications and regulatory approvals will be required.

An integral part of our growth strategy is to expand commercialization beyond the U.S. marketplace. Opportunities outside of the U.S. represent over 60% of the global procedure volume growing at a rate faster than the U.S. market. We intend to expand into and penetrate these new geographical OUS markets over time by leveraging our product development, clinical research and regulatory approvals gained in the U.S. Our initial OUS target markets include the Middle East, Northern Europe and Japan.

Risk Factors

Our business is subject to numerous risks and uncertainties, including those highlighted in "Risk Factors" immediately following this prospectus summary. These risks include, among others, the following:

- We have incurred significant operating losses since inception and anticipate that we will incur continued losses for the foreseeable future.
- The commercial success of our products will depend upon the degree of market acceptance by hospitals and physicians. Should we not achieve market acceptance, we will not be able to generate the revenue necessary to support our business.
- Until we reach profitability and generate operating cash flows to grow the business, we will need to continue to raise additional funding. We may be unable to raise capital when needed, which would force us to delay, reduce or eliminate our product development programs, commercialization efforts and growth strategy. We may experience long and variable capital sales cycles and/or seasonality in our business which may cause fluctuations in our financial results.
- We may decide to enter new markets with our technology, which will require us to incur substantial costs for product approval and commercialization.
- We may experience technical or regulatory challenges in adapting our technology to future applications beyond PCI.
- If institutions or physicians are unable to obtain coverage and reimbursement from third-party payors for procedures using our products, or if reimbursement is insufficient to cover the costs of purchasing our products, we may be unable to generate sufficient sales to support our business.
- The lack of substantial public company experience of our management team could adversely impact our ability to comply with the reporting requirements of U.S. securities laws.

The Offering

Common Stock offered by the Selling Stockholders	10,666,570 shares
Common Stock outstanding	105,883,157 shares. This number does not include 9,035,016 and 5,029,865 shares of Common Stock reserved for issuance upon exercise of stock options and warrants, respectively, outstanding as of December 29, 2014.
Use of proceeds	We will not receive any of the proceeds from the sale of shares to be offered by the Selling Stockholders. The Selling Stockholders will receive all of the net proceeds from the sale of their respective shares of Common Stock in this offering. See "Use of Proceeds" on page 25 of this prospectus for more information.
OTCQB Symbol	CVRS

Our Offices

We are a Nevada corporation. We maintain our principal executive offices and manufacturing facilities at 309 Waverley Oaks Road, Suite 105, Waltham, MA 02452. Our telephone number is (508) 653-3335. We maintain a website at www.corindus.com . The information contained on our website or that can be accessed through our website does not constitute part of this prospectus.

Emerging Growth Company

We are an "emerging growth company" as defined under the Jumpstart Our Business Startups Act, commonly referred to as the "JOBS Act." We will remain an emerging growth company for up to five years from the first sale of the Company's securities as a public reporting company on January 18, 2012, or until the earliest of (i) the last day of the fiscal year in which our total annual gross revenues exceed $1 billion, (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which would occur if the market value of our ordinary shares that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three year period.

As an emerging growth company, we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to:

- not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act (we will also not be subject to the auditor attestation requirements of Section 404(b) as long as we are a "smaller reporting company," which includes issuers that had a public float of less than $75 million as of the last business day of their most recently completed second fiscal quarter);
- reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933 (the "Securities Act") for complying with new or revised accounting standards. Under this provision, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. However, we are choosing to "opt out" of such extended transition period and, as a result, we will comply with such new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

Reverse Acquisition

On August 12, 2014, we consummated the Acquisition pursuant to the Securities Exchange and Acquisition Agreement (the "Acquisition Agreement") between us and Corindus, Inc. Pursuant to the terms of the Acquisition Agreement, (i) all outstanding shares of common stock of Corindus, Inc. $0.01 par value per share, were exchanged for shares of the Company's Common Stock, $0.0001 par value per share, and (ii) all outstanding options and warrants to purchase shares of Corindus, Inc. were exchanged for or replaced with options and warrants to acquire shares of the Company's Common Stock.

Private Placement

On September 12, 2014, we entered into a Securities Purchase Agreement with multiple investors relating to the issuance and sale of the Company's Common Stock in a private placement, which closed on September 16, 2014. The Company sold 10,666,570 shares of Common Stock at $2.50 per share, for an aggregate purchase price of approximately $26.7 million with net proceeds to the Company of approximately $25.5 million. As a result of the transaction, we have the additional $5.0 million of borrowings available to us under the Loan and Security Agreement (as discussed elsewhere in this registration statement).

Summary Consolidated Financial and Other Data

The following table sets forth selected consolidated financial and other data as of and for the periods indicated. You should read the following information together with the more detailed information contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus. Since the former shareholders of Corindus, Inc. collectively owned 80% of the combined company (on a fully diluted basis) immediately following the Acquisition, and all members of the combined company's executive management and Board of Directors were from Corindus, Inc., then Corindus, Inc. was deemed to be the acquiring company for accounting purposes and the transaction was accounted for as a reverse acquisition in accordance with accounting principles generally accepted in the United States ("GAAP"). Historical financial results of Corindus, Inc., the accounting acquirer, prior to the Acquisition are considered the historical financial results of the Company.

The information included in this prospectus regarding the consolidated statement of operations and the consolidated statement of cash flows for the years ended December 31, 2012 and 2013, and the consolidated balance sheet data as of December 31, 2012 and 2013, are derived from the audited consolidated financial statements of Corindus Vascular Robotics, Inc. The information in this prospectus regarding the consolidated statement of operations and the consolidated statement of cash flows for the nine months ended September 30, 2013 and 2014 and the consolidated balance sheet data as of September 30, 2013 and September 30, 2014 are derived from the unaudited consolidated financial statements of Corindus Vascular Robotics, Inc. We have prepared the unaudited consolidated financial statements on the same basis as the audited consolidated financial statements and have included, in our opinion, all adjustments, consisting only of normal recurring adjustments, which we consider necessary for a fair presentation of the financial information set forth in those statements.

	Fiscal Year Ended December 31,		Nine Months Ended September 30,	
	2012	2013	2013	2014
			(unaudited)	
Consolidated Statements of Operations Data: (In thousands except for shares and per share data)				
Revenue	$ 202	$ 896	$ 509	$ 2,361
Cost of revenue	833	2,430	1,651	3,234
Gross loss	(631)	(1,534)	(1,142)	(873)
Operating expense:				
Research and development	4,171	4,793	3,215	4,856
General and administrative	2,433	2,545	1,877	3,595
Sales and marketing	2,070	5,676	3,635	5,859
Restructuring	—	—	—	175
Total operating expense	8,674	13,014	8,727	14,485
Operating loss	(9,305)	(14,548)	(9,869)	(15,358)
Other income (expense):				
Warrant revaluation	(392)	(171)	(170)	(2,421)
Interest and other income	6	28	26	(214)
Total other income (expense), net	(386)	(143)	(144)	(2,635)
Net loss and comprehensive loss	$ (9,691)	$ (14,691)	$ (10,013)	$ (17,993)
Net loss per share, basic and diluted				
Net loss per share, basic and diluted	$ (0.18)	$ (0.20)	$ (0.14)	$ (0.23)
Weighted average number of common shares outstanding	53,068,309	73,360,259	73,360,250	77,949,347

	December 31,		September 30,	
	2012	2013	2013	2014
Consolidated Balance Sheet Data (at end of period): (In thousands)				
Total assets	$ 28,705	$ 14,768	$ 19,666	$ 34,324
Long-term debt, net of current portion	$ —	$ —	$ —	$ 4,373
Total liabilities	$ 4,293	$ 4,728	$ 5,027	$ 8,690
Working capital	$ 25,858	$ 11,387	$ 15,948	$ 28,539
Total stockholders' equity	$ 24,412	$ 10,040	$ 14,639	$ 25,634
Other Data:				
Capital expenditures	$ 613	$ 378	$ 373	$ 48
Net cash provided by (used in):				
Operating activities	$ (9,767)	$ (15,303)	$ (10,029)	$ (12,808)
Investing activities	$ (613)	$ (378)	$ (373)	$ (48)
Financing activities	$ 33,415	$ (10)	$ (10)	$ 32,531

RISK FACTORS

INVESTING IN OUR COMMON STOCK INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED BELOW, TOGETHER WITH ALL OF THE OTHER INFORMATION INCLUDED IN OR REFERRED TO IN THIS PROSPECTUS, BEFORE PURCHASING SHARES OF OUR COMMON STOCK. THERE ARE NUMEROUS AND VARIED RISKS, KNOWN AND UNKNOWN, THAT MAY PREVENT US FROM ACHIEVING OUR GOALS. IF ANY OF THESE RISKS ACTUALLY OCCUR, OUR BUSINESS, FINANCIAL CONDITION OR RESULTS OF OPERATION MAY BE MATERIALLY ADVERSELY AFFECTED. IN SUCH CASE, THE PRICE OF OUR COMMON STOCK COULD DECLINE AND INVESTORS IN OUR COMMON STOCK COULD LOSE ALL OR PART OF THEIR INVESTMENT.

UNLESS STATED OTHERWISE IN THIS RISK FACTORS SECTION, THE TERM "COMPANY" REFERS TO CORINDUS VASCULAR ROBOTICS, INC., A NEVADA CORPORATION, COLLECTIVELY WITH ITS WHOLLY OWNED SUBSIDIARIES, CORINDUS, INC. AND CORINDUS SECURITY CORPORATION.

Risks Related to our Business and Industry

We have incurred significant operating losses since inception and anticipate that we will incur continued losses for the foreseeable future.

We have incurred recurring net losses, including net losses of approximately $18.0 million for the nine months ended September 30, 2014 and approximately $14.7 million and $9.7 million for the years ended December 31, 2013 and 2012, respectively. As of September 30, 2014 and December 31, 2013, we had an accumulated deficit of approximately $78.3 million and $60.3 million, respectively. We have generated limited revenue and have funded our operations to date primarily from private sales of equity and debt securities. We expect to incur substantial additional losses over the next several years primarily related to our research and development activities. As a result, we may never achieve or maintain profitability unless we successfully commercialize our CorPath System. If we are unable to make required payments under any of our obligations for any reason, our creditors may take actions to collect their debts, including foreclosing on our intellectual property that collateralizes our obligations. If we continue to incur substantial losses and are unable to secure additional financing, we could be forced to discontinue or curtail our business operations, sell assets at unfavorable prices, refinance existing debt obligations on terms unfavorable to us, or merge, consolidate, or combine with a company with greater financial resources in a transaction that might be unfavorable to us.

Customers may not accept the CorPath System which would result in reduced revenue and loss of market share.

The CorPath System is a new technology that competes with established treatment options for PCI procedures. These established treatment options include manual conventional PCI methods which are widely accepted in the medical community and have a long history of use. Studies can be published that show that our methods are more beneficial; however, we cannot be certain that physicians will use our products to replace or supplement established procedures or that our products will become accepted or competitive.

Until we reach profitability and generate operating cash flows to grow the business, we will need to continue to raise additional funding. We may be unable to raise capital when needed, which would force us to delay, reduce or eliminate our product development programs, commercialization efforts and growth strategy.

We will need additional funding for establishing and expanding our sales and marketing infrastructure and for future product development and we may be unable to raise capital when needed or on attractive terms, which would force us to delay, reduce or eliminate our product development programs or commercialization efforts.

We have funded operations primarily through the issuance of preferred stock and debt. As of September 30, 2014, we had an accumulated deficit of approximately $78.3 million. On September 16, 2014, we closed a Securities Purchase Agreement with multiple investors in a private placement in which we sold 10,666,570 shares of our Common Stock at $2.50 per share, for an aggregate purchase price of $26.7 million with net proceeds to us of $25.5 million. As of September 30, 2014, we had approximately $29.5 million in cash. We believe that this cash on hand, along with the additional borrowing of $5 million available to us under the Loan and Security Agreement through December 31, 2014, will meet our operating needs for at least the next 12 months.

As we continue to incur losses, transition to profitability is dependent upon achieving a level of revenues adequate to support our cost structure. We may never achieve profitability, and unless and until doing so, intend to fund future operations through additional debt or equity offerings. There can be no assurances, however, that additional funding will be available on terms acceptable to us, if at all.

Should we intend to raise additional funds by issuing equity securities, our stockholders will experience immediate dilution. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. Any additional debt or equity financing that we close may contain terms, such as liquidation and other preferences, which are not favorable to us or our stockholders. If we raise additional funds through collaboration and licensing arrangements with third parties, it may be necessary to relinquish valuable rights to our technologies, future revenue streams or product candidates or to grant licenses on terms that may not be favorable to us. If additional financing is not available when required or is not available on acceptable terms, we may be unable to fund expansion, successfully promote our brand name, develop or enhance our services, take advantage of business opportunities, or respond to competitive pressures or unanticipated requirements, any of which could seriously harm our business and reduce the value of your investment.

The commercial success of our products will depend upon the degree of market acceptance by hospitals and physicians. Should we not achieve market acceptance, we will not be able to generate the revenue necessary to support our business.

The CorPath System represents a fundamentally new way of performing PCI procedures. Achieving physician, patient and third-party payor acceptance of the CorPath System as a preferred method of performing vascular procedures will be crucial to our success. If our products fail to achieve market acceptance, hospital customers will not purchase our products and we will not be able to generate the revenue necessary to support our business. We believe that acceptance by hospitals, physicians and third-party payors regarding the benefits of procedures performed using our products will be essential for acceptance of our products by patients. Physicians will not recommend the use of our products unless we can demonstrate that they produce results comparable or superior to existing PCI techniques. Even though we have proven the effectiveness of our products through clinical trials, physicians may elect not to use our products for any number of other reasons. For example, cardiologists may continue to recommend conventional PCI techniques simply because it is already widely accepted. In addition, physicians may be slow to adopt our products because of the perceived liability risks arising from the use of new products and the uncertainty of reimbursement from third-party payors, particularly in light of ongoing health care reform initiatives. We expect that there will be a learning process involved for physicians and their surgical teams to become proficient in the use of our products. Market acceptance could be delayed by the time required to complete this training. We may not be able to rapidly train physicians and their surgical teams in numbers sufficient to generate adequate demand for our products.

Development and awareness of our brand will largely depend upon our success in increasing our customer base. In order to attract and retain customers and to promote and maintain our brand in response to competitive pressures, management plans to significantly increase our sales and marketing budgets, particularly for our field sales force. If we are unable to economically promote or maintain our brand, our business, results of operations and financial condition could be severely harmed.

We may experience long and variable capital sales cycles and/or seasonality in our business which may cause fluctuations in our financial results.

Our CorPath System may have a lengthy sales and purchase order cycle because it is a major capital item and such a purchase generally requires the approval of senior management of hospitals, their parent organizations, purchasing groups, and/or government bodies, as applicable. In addition, hospitals may delay or accelerate system purchases in conjunction with timing of their capital budget timelines. As a result, it is difficult for us to predict the length of capital sales cycles and, therefore, the exact timing of capital sales. We believe that our sales may tend to be heaviest during the third month of each fiscal quarter, and lighter in the third and first fiscal quarters and heavier in the fourth fiscal quarter. Timing of PCI procedures and changes in the PCI procedure market could directly affect the timing of the purchase of our products by hospitals.

The above factors may contribute to fluctuations in our quarterly operating results and it is possible that in some future quarters our operating results will fall below the expectations of securities analysts or investors. If that happens, the market price of our stock would likely decrease. These fluctuations, among other factors, also mean that you will not be able to rely upon our operating results in any particular period as an indication of future performance. In addition, the introduction of new products could adversely impact our sales cycle as customers take additional time to assess the benefits and costs of such products.

If defects are discovered in our products, we may incur additional unforeseen costs, hospitals may not purchase our products and our reputation may suffer.

Our products incorporate mechanical parts, electrical components, optical components and computer software, any of which can contain errors or failures, especially when first introduced. In addition, new products or enhancements may contain undetected errors or performance problems that, despite testing, are discovered only after commercial shipment. Because our products are designed to be used to perform complex medical procedures, we expect that our customers will have an increased sensitivity to such defects. We cannot assure that our products will not experience component aging, errors or performance problems in the future. If we experience flaws or performance problems, any of the following could occur:

- delays in product shipments,
- loss of revenue,
- delay in market acceptance,
- diversion of our resources,
- damage to our reputation,
- product recalls,
- regulatory actions,
- increased service or warranty costs, or
- product liability claims.

In the future, we may be subject to product liability and negligence claims relating to the use of our products that could be expensive, divert management's attention and harm our business.

Our business exposes us to significant risks of product liability claims, which are inherent to the medical device industry. Product liability claims may be brought by individuals or by groups seeking to represent a class. We are not currently subject to any product liability claims; however, future product liability claims may result in negative publicity about us that could ultimately harm our reputation. Negative publicity, whether accurate or inaccurate, concerning us or our products, could reduce market acceptance of our products and could result in decreased product demand and a decline in revenues. Although we maintain product liability insurance, the coverage limits of these policies may not be adequate to cover any future claims.

We may be subject to product recalls that could negatively affect our business.

We may be subject to product recalls, withdrawals or seizures if any of our products are believed to cause injury or if we are alleged to have violated governmental regulations in the manufacture, labeling, promotion, sale or distribution of our products. A recall, withdrawal or seizure of any of our products could materially and adversely affect consumer confidence in our brand and lead to decreased demand for our products. In addition, a recall, withdrawal or seizure of our products would require significant management attention, would likely result in substantial and unexpected expenditures and could materially and adversely affect our business, financial condition or results of operations.

Our business may be affected by unfavorable publicity or lack of consumer acceptance .

We are highly dependent upon consumer acceptance of the safety, efficacy and quality of our products. Consumer acceptance of a product can be significantly influenced by scientific research or findings, national media attention and other publicity about product use. A product may be received favorably resulting in high sales associated with that product that may not be sustainable as consumer preferences change. Future scientific research or publicity could be unfavorable to our industry or to any of our products and may not be consistent with earlier favorable research or publicity. A future research report or publicity that is perceived by our consumers as less than favorable or that may question earlier favorable research or publicity could have a material adverse effect on our ability to generate revenue. Adverse publicity in the form of published scientific research, statements by regulatory authorities or otherwise, whether or not accurate, that associates the use of our product with adverse effects, or that questions the benefits of our product or a similar product, or that claims that our products are ineffective, could have a material adverse effect on our business, reputation, financial condition or results of operations.

If institutions or physicians are unable to obtain coverage and reimbursement from third-party payors for procedures using our products, or if reimbursement is insufficient to cover the costs of purchasing our products, we may be unable to generate sufficient sales to support our business.

In the U.S., hospitals generally bill for the services performed with our products to various third-party payors, such as Medicare, Medicaid and other government programs and private insurance plans. Currently, there is no incremental reimbursement provided for robotic-assisted PCI. Therefore, using the CorPath System and consumable cassette without an incremental reimbursement will initially increase the cost of the PCI procedure and the cath lab operation based on the cost of the CorPath System and also consumable cassettes. If, in the future, hospitals do not obtain sufficient reimbursement from third-party payors for procedures performed with our products, or if government and private payors' policies do not cover interventional procedures performed using our products, we may not be able to generate the revenues necessary to support our business.

We could be subject to significant, uninsured liabilities.

In the future, we may not continue to maintain certain existing insurance coverage or adequate levels of coverage. Premiums for many types of insurance have increased significantly in recent years, and depending on market conditions and our circumstances, in the future, certain types of insurance such as directors' and officers' insurance or products liability insurance may not be available on acceptable terms or at all.

We may encounter manufacturing problems or delays that could result in lost revenue.

Manufacturing our products is a complex process. We may encounter difficulties in scaling up or maintaining production of our products, including:

- problems involving production yields,
- quality control and assurance,
- component supply shortages,
- import or export restrictions on components, materials or technology,
- shortages of qualified personnel, and
- compliance with state and federal regulations.

If demand for our products exceeds our manufacturing capacity, we could develop a substantial backlog of customer orders. If we are unable to maintain larger-scale manufacturing capabilities, our ability to generate revenues will be limited and our reputation in the marketplace could be damaged.

Changes to financial accounting standards may affect our reported results of operations.

A change in accounting standards or practices can have a significant effect on our reported results and may even affect our reporting of transactions completed before the change is effective. New accounting pronouncements and varying interpretations of accounting pronouncements have occurred and may occur in the future. Changes to existing standards or the questioning of current practices may adversely affect our reported financial results or the way we conduct our business.

We use estimates, make judgments and apply certain methods in measuring the progress of our business, in determining our financial results and in applying our accounting policies. As these estimates, judgments and methods change, our assessment of the progress of our business and our results of operations could vary.

The methods, estimates and judgments we use in applying our accounting policies have a significant impact on our results of operations. Such methods, estimates and judgments are, by their nature, subject to substantial risks, uncertainties and assumptions, and factors may arise over time may lead us to change our methods, estimates and judgments. Changes in any of our assumptions may adversely affect our reported financial results.

In addition, we use methods for determining market sizes and procedures completed that involve estimates and judgments, which are, by their nature, subject to substantial risks, uncertainties, and assumptions. Our estimates of market sizes or procedures performed do not have an impact on our results of operations but are used to estimate the progress of our business. Estimates and judgments for determining market sizes and procedures may vary over time with changes in treatment modalities, hospital reporting behavior, increases in procedures and other factors. In addition, from time to time, we may change the method for determining market sizes and procedures, causing variation in our reporting.

We currently owe $5 million under a loan agreement and we can give no assurance that we will be able to satisfy our obligations under the loan agreement at the maturity date.

On June 11, 2014, we entered into a Loan and Security Agreement pursuant to which the lender agreed to make an aggregate of $10 million available to us under two $5 million secured promissory notes. The initial note for $5 million was made on June 11, 2014 (the “Initial Promissory Note”) and is repayable over a term of 27 months beginning on July 1, 2015, subsequent to a 12-month interest-only period beginning on July 1, 2014. The Initial Promissory Note bears interest at a rate equal to the greater of (a) 11.25% or (b) 11.25% plus the Wall Street Journal Prime Rate, less 3.25%. There is no assurance that we will have the funds available to meet our principal and interest payment obligations under the Initial Promissory Note or that we will be able to satisfy covenants or other obligations under the Initial Promissory Note.

Changes in our effective tax rate may harm our results of operations.

A number of factors may harm our future effective tax rates including, but not limited to, the following:

- the jurisdictions in which profits are determined to be earned and taxed,
- the resolution of issues arising from tax audits with various taxing authorities,
- change in valuation of our deferred tax assets and liabilities,
- increases in expenses not deductible for tax purposes,
- changes in available tax credits and deductions,
- changes in share-based compensation, and
- changes in tax laws or the interpretation of such tax laws and changes in generally accepted accounting principles.

At December 31, 2013, we had U.S. f e der a l and state net operat i ng loss carryforwards of approxi m ately $31.3 million and $31.1 million, respectively, t h at can be carried forward and offset again s t future taxa b l e inco m e. These net operating loss carryforwards will begin to expire in 2029. Utilization of net operating l o sses m ay be subject to a substanti a l annual li m itation due to the "change in ownership" provisions of the Internal Revenue Code of 1986, and si m ilar state provisions. This li m itation m ay result in the expirati o n of net operating los s es before uti l ization. We have not yet deter m in e d whether any changes in ownership h ave triggered any such li m itations. There can be no assurance that we will utilize the entire amount of our net operating loss carryforwards

Disruption of critical information systems or material breaches in the security of our systems could harm our business customer relations and financial condition.

Information technology helps us operate efficiently, interface with customers, maintain financial accuracy and efficiency and accurately produce our financial statements. If we do not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure we could be subject to transaction errors, processing inefficiencies, the loss of customers, business disruptions or the loss of or damage to intellectual property through security breach. If our data management systems do not effectively collect, store, process and report relevant data for the operation of our business, whether due to equipment malfunction or constraints, software deficiencies or human error, our ability to effectively plan, forecast and execute our business plan and comply with applicable laws and regulations will be impaired, perhaps materially. Any such impairment could materially and adversely affect our financial condition, results of operations, cash flows and the timeliness with which we report our internal and external operating results.

Our business requires us to use and store personally identifiable information ("PII") of our customers, employees and business partners. This may include names, addresses, phone numbers, email addresses, contact preferences, tax identification numbers and payment account information. We require user names and passwords in order to access our information technology systems. We also use encryption and authentication technologies to secure the transmission and storage of data. These security measures may be compromised as a result of third-party security breaches, employee error, malfeasance, faulty password management or other irregularity, and result in persons obtaining unauthorized access to our data or accounts. Third parties may attempt to fraudulently induce employees or customers into disclosing user names, passwords or other sensitive information, which may in turn be used to access our information technology systems.

We devote significant resources to network security, data encryption and other security measures to protect our systems and data, but these security measures cannot provide absolute security. We may experience a breach of our systems and may be unable to protect sensitive data. The costs to us to eliminate or alleviate network security problems, bugs, viruses, worms, malicious software programs and security vulnerabilities could be significant, and our efforts to address these problems may not be successful and could result in unexpected interruptions, delays, cessation of service and may harm our business operations. Moreover, if a computer security breach affects our systems or results in the unauthorized release of PII, our reputation and brand could be materially damaged and use of our products and services could decrease.

The content of our website could expose us to significant liability.

Because we post product information and other content on our website, we face potential liability for, among other things, copyright infringement, patent infringement, trademark infringement, defamation, unauthorized practice of medicine, false or misleading advertising and other claims based on the nature and content of the materials we post. Although we maintain general liability insurance, our insurance may not cover potential claims of this type or may not be adequate to indemnify us for all liability that may be imposed. Any imposition of liability that is not covered by insurance, or is in excess of our insurance coverage, could materially adversely affect our business, financial condition or results of operations.

Failure to manage growth effectively could prevent us from achieving our goals.

Our growth strategy may impose a significant burden on our administrative and operational resources. Our ability to effectively manage growth depends on our ability to substantially expand the capabilities of our administrative and operational resources and to attract, train, manage and retain qualified management and other personnel. Our failure to successfully manage growth could result in our sales not increasing commensurately with capital investments. Our inability to successfully manage growth could materially adversely affect our business.

Any failure to adequately expand our direct sales force will impede our growth. If we are unable to attract, hire and retain qualified sales and management personnel, the commercial opportunity for our products may be diminished.

We expect to be substantially dependent on a direct sales force to attract new business and to manage customer relationships. We plan to expand our direct sales force and believe that there is significant competition for qualified, productive direct sales personnel with advanced sales skills and technical knowledge of our industry. Our ability to achieve significant growth in revenue in the future will depend, in large part, on our success in recruiting, training and retaining sufficient direct sales personnel. Recent hires and planned hires may not become as productive as expected and we may be unable to hire sufficient numbers of qualified individuals in the future in the markets where we do business. If we are unable to hire and develop sufficient numbers of productive sales personnel our business prospects could suffer.

Currently, our sales force consists of 21 full-time sales representatives. We may not be able to attract, hire, train and retain qualified sales and sales management personnel. If we are not successful in our efforts to maintain and grow a qualified sales force, our ability to independently market and promote our products may be impaired. Even if we are able to effectively maintain a qualified sales force, our sales force may not be successful in commercializing our products.

If we fail to attract and retain key personnel, or to retain our executive management team, we may be unable to successfully develop or commercialize our products.

Our success depends in part on our continued ability to attract, retain and motivate highly qualified managerial personnel. We are highly dependent upon our executive management team. The loss of the services of any one or more of the members of our executive management team could delay or prevent the successful completion of some of our development and commercialization objectives.

Recruiting and retaining qualified sales and marketing personnel is critical to our success. We may not be able to attract and retain these personnel on acceptable terms. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our development and commercialization strategy. Our consultants and advisors may also be employed by other companies and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us.

If we are unable to obtain and maintain protection for intellectual property relating to our technology and products, the value of our technology and products will be adversely affected.

Our success will depend in part on our ability to obtain and maintain protection for the intellectual property covering or incorporated into our technology and products. The patent situation in the field of medical devices involves complex legal and scientific questions. We rely upon patents, trade secret laws and confidentiality agreements to protect our technology and products. We may not be able to obtain patent rights relating to our technology or products and pending patent applications to which we have rights may not issue as patents or if issued, may not issue in a form that will be advantageous to us. Even if issued, any patents issued to us may be challenged, narrowed, invalidated, held to be unenforceable or circumvented. Changes in either patent laws or in interpretations of patent laws in the United States may diminish the value of our intellectual property or narrow the scope of our patent protection.

Trademark protection of our products may not provide us with a meaningful competitive advantage.

We use trademarks on our products and believe that having distinctive marks is an important factor in marketing them. Distinctive marks may also be important for any additional products that we successfully develop and commercially market. If we initiate legal proceedings to seek to protect our trademarks, the costs of these proceedings could be substantial and it is possible that our efforts could be unsuccessful.

Risks Related to Our Regulatory Environment

Recently enacted healthcare legislation reforming the U.S. healthcare system, as well as future reforms, may have a material adverse effect on our financial condition and results of operations.

In March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (collectively, the "PPACA"), was signed into law which makes changes that are expected to significantly impact the pharmaceutical and medical device industries. One of the principal aims of the PPACA as currently enacted is to expand health insurance coverage to approximately 32 million uninsured Americans. The consequences of these significant coverage expansions on the sales of our products are unknown and speculative at this point.

The PPACA contains a number of provisions designed to generate the revenues necessary to fund the coverage expansions, among other things. This includes new fees or taxes on certain health-related industries, including medical device manufacturers. Beginning in 2013, medical device manufacturers were required to pay an excise tax (or sales tax) of 2.3% of certain U.S. medical device revenues. Under this provision, we have paid an excise tax of approximately $57,000 through September 30, 2014, which tax is reflected in our operating expenses. Though there are some exceptions to the excise tax, this excise tax applies to all or most of our products sold within the U.S. The PPACA also establishes a new Patient-Centered Outcomes Research Institute to oversee and identify priorities in comparative clinical effectiveness research in an effort to coordinate and develop such research; implements payment system reforms including a national pilot program on payment bundling to encourage hospitals, physicians, and other providers to improve the coordination, quality, and efficiency of certain healthcare services through bundled payment models; and creates an independent payment advisory board that will submit recommendations to reduce Medicare spending if projected Medicare spending exceeds a specified growth rate.

The PPACA provisions on comparative clinical effectiveness research also extend the initiatives of the American Recovery and Reinvestment Act of 2009, known as the stimulus package, which included $1.1 billion in funding to study the comparative effectiveness of health care treatments and strategies. This stimulus funding was designated for, among other things, conducting, supporting or reviewing research that compares and evaluates the risks and benefits, clinical outcomes, effectiveness and appropriateness of products. The PPACA appropriates additional funding to comparative clinical effectiveness research. Although Congress has indicated that this funding is intended to improve the quality of health care, it remains unclear how the research will impact current Medicare coverage and reimbursement or how new information will influence other third-party payor policies. The taxes imposed by the PPACA and the expansion in the government's role in the U.S. healthcare industry may result in decreased profits to us, lower reimbursement by payors using our products, and/or reduced medical procedure volumes, all of which may adversely affect our business, financial condition and results of operations.

In addition, other legislative changes have been proposed and adopted since the PPACA was enacted. On August 2, 2011, the Budget Control Act of 2011 was signed into law, which, among other things, creates the Joint Select Committee on Deficit Reduction to recommend proposals in spending reductions to Congress. The Joint Select Committee did not achieve a targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, triggering the legislation's automatic reduction to several government programs. This included aggregate reductions to Medicare payments to providers of up to 2% per fiscal year, which went into effect on April 1, 2013. On January 2, 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, further reduced Medicare payments to several providers, including hospitals, imaging centers and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

We expect that additional state and federal healthcare reform measures may be adopted in the future, any of which could have a material adverse effect on our industry generally and our ability to successfully commercialize our products or could limit or eliminate our spending on certain development projects.

The U. S. government has in the past considered, is currently considering and may in the future consider healthcare policies and proposals intended to curb rising healthcare costs, including those that could significantly affect both private and public reimbursement for healthcare services. State and local governments, as well as a number of foreign governments, are also considering or have adopted similar types of policies. Future significant changes in the healthcare systems in the United States or elsewhere, and current uncertainty about whether and how changes may be implemented, could have a negative impact on the demand for our products. We are unable to predict whether other healthcare policies, including policies stemming from legislation or regulations affecting our business, may be proposed or enacted in the future; what effect such policies would have on our business; or the effect ongoing uncertainty about these matters will have on the purchasing decisions of our customers.

We are subject to federal and state laws governing our business practices which, if violated, could result in substantial penalties. Additionally, challenges to or investigations of our practices could cause adverse publicity and be costly to respond to and could otherwise harm our business.

The Medicare and Medicaid anti-kickback laws, and several similar state laws that may apply to items or services reimbursed by any third-party payor, including commercial insurers, prohibit payments or other remuneration that could be considered to induce hospitals, physicians or other potential purchasers of our products either to refer patients or to purchase, lease or order, or arrange for or recommend the purchase, lease or order of healthcare products or services for which payment may be made under federal and state healthcare programs, such as Medicare and Medicaid. Further, the recently enacted PPACA, among other things, amends the intent requirement of the federal anti-kickback and criminal health care fraud statutes. A person or entity no longer needs to have actual knowledge of this statute or specific intent to violate it. In addition, the PPACA provides that the government or a whistleblower may assert that a claim (including items or services resulting from a violation of the federal anti-kickback statute) constitutes a false or fraudulent claim for purposes of the false claims statutes. These laws may affect our sales, marketing and other promotional activities by limiting the kinds of financial arrangements we may have with hospitals, physicians or other potential purchasers of our products. They particularly impact how we structure our sales offerings, including discount practices, customer support, education and training programs, physician consulting and other service arrangements. These laws are broadly written, and it is often difficult to determine precisely how these laws will be applied to specific circumstances. Violating anti-kickback laws can result in civil and criminal penalties, which can be substantial and include exclusion from government healthcare programs for noncompliance. Even an unsuccessful challenge or investigation into our practices could cause adverse publicity, and be costly to defend, and thus could harm our business and results of operations.

The PPACA also imposes new reporting and disclosure requirements on device manufacturers for any “transfer of value” made or distributed to prescribers and other healthcare providers. Such information must be made publicly available in a searchable format. In addition, device manufacturers will also be required to report and disclose any investment interests held by physicians and their immediate family members during the preceding calendar year. Failure to submit required information may result in civil monetary penalties of up to an aggregate of $150,000 per year (and up to an aggregate of $1 million per year for “knowing failures”), for all payments, transfers of value or ownership or investment interests not reported in an annual submission. Device manufacturers were required to begin collecting data on August 1, 2013 and were required to submit reports to CMS by March 31, 2014 and the 90th day of each subsequent calendar year. We submitted a report in a timely manner and believe that we are in compliance with this reporting requirement.

In addition, there has been a recent trend of increased federal and state regulation of payments made to physicians, including the tracking and reporting of gifts, compensation and other remuneration to physicians. Certain states mandate implementation of commercial compliance programs to ensure compliance with these laws, impose restrictions on device manufacturer marketing practices and/or require the tracking and reporting of gifts, compensation and other remuneration to physicians. The shifting commercial compliance environment, and the need to build and maintain robust and expandable systems to comply with multiple jurisdictions with different compliance and/or reporting requirements, increases the possibility that a healthcare company may be found out of compliance of one or more of the requirements, subjecting us to significant civil monetary penalties.

Compliance with complex foreign and U.S. laws and regulations that apply to our potential international operations increases our cost of doing business in international jurisdictions and could expose us or our employees to fines and penalties in the U.S. and/or abroad. These numerous and sometimes conflicting laws and regulations include U.S. laws such as the Foreign Corrupt Practices Act, and similar laws in foreign countries, such as the U.K. Bribery Act of 2010. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, prohibitions on the conduct of our business and damage to our reputation. Although we intend to implement policies and procedures designed to ensure compliance with these laws, there can be no assurance that our employees, contractors or agents will not violate our policies.

The Dodd-Frank Wall Street Reform and Consumer Protection Act requires us to track and disclose the source of certain metals used in manufacturing which may stem from minerals (so-called "conflict minerals") which originate in the Democratic Republic of the Congo or adjoining regions. These metals include tantalum, tin, gold and tungsten. In most cases no acceptable alternative material exists which has the necessary properties. It is not possible to determine the source of the metals by analysis but instead a good faith description of the source of the intermediate components and raw materials must be obtained. The components which incorporate those metals may originate from many sources and we may purchase fabricated products from manufacturers who may have a long and difficult-to-trace supply chain. As the spot price of these materials varies, producers of the metal intermediates can be expected to change the mix of sources used, and components and assemblies which we buy may have a mix of sources as their origin. We do not believe these materials are present in the component parts that we use in our CorPath System, but there can be no assurance that these metals will not be included in our components and assemblies from time to time.

Our products are subject to a lengthy and uncertain domestic regulatory review process. If we do not obtain and maintain the necessary domestic regulatory authorizations, we will not be able to provide our products in the U.S.

Our products and operations are subject to extensive regulation in the U.S. by the FDA. The FDA regulates the development, bench and clinical testing, manufacturing, labeling, storage, record keeping, promotion, sales, distribution and post-market support and reporting of medical devices in the U.S. to ensure that medical products distributed domestically are safe and effective for their intended uses. In order for us to market certain products for use in the U.S., we generally must first obtain clearance from the FDA pursuant to Section 510(k) of the Federal Food Drug and Cosmetic Act ("FFDCA"). Clearance under Section 510(k) requires demonstration that a new device is substantially equivalent to another device with 510(k) clearance or grandfathered ("pre-amendment") status. If we significantly modify our products after they receive FDA clearance, or seek to market them for additional indications for use, the FDA may require us to submit a separate 510(k) or premarket approval application ("PMA") for the modified product before we are permitted to market the products in the U.S. In addition, if we develop products in the future that are not considered to be substantially equivalent to a device with 510(k) clearance or grandfathered status, we will be required to obtain FDA approval by submitting a PMA. The FDA may not act favorably or quickly in its review of our 510(k) or PMA submissions, or we may encounter significant difficulties and costs in our efforts to obtain FDA clearance or approval, all of which could delay or preclude sale of new products in the U.S. Furthermore, the FDA may request additional data or require us to conduct further testing, or compile more data, including clinical data and clinical studies, in support of a 510(k) submission. Regulatory policy affecting our products can change at any time. The changes and their impact on our business cannot be accurately predicted. For example, in 2011, the FDA announced a Plan of Action to modernize and improve the FDA's premarket review of medical devices, and has implemented, and continues to implement, reforms intended to streamline the premarket review process. In addition, as part of the Food and Drug Administration Safety and Innovation Act of 2012, Congress enacted several reforms entitled the Medical Device Regulatory Improvements and additional miscellaneous provisions which will further affect medical device regulation both pre- and post-approval. Changes in the FDA 510(k) process could make approval more difficult to obtain, increase delay, add uncertainty and have other significant adverse effects on our ability to obtain and maintain approval for our products. The FDA may also, instead of accepting a 510(k) submission, require us to submit a PMA, which is typically a much more complex, lengthy and burdensome application than a 510(k). To support a PMA, the FDA would likely require that we conduct one or more clinical studies to demonstrate that the device is safe and effective. In some cases such studies may be requested for a 510(k) as well. We may not be able to meet the requirements to obtain 510(k) clearance or PMA approval, in which case the FDA may not grant any necessary clearances or approvals. In addition, the FDA may place significant limitations upon the intended use of our products as a condition to a 510(k) clearance or PMA approval. Product applications can also be denied or withdrawn due to failure to comply with regulatory requirements or the occurrence of unforeseen problems following clearance or approval. Any delays or failure to obtain FDA clearance or approvals of new products we develop, any limitations imposed by the FDA on new product use, or the costs of obtaining FDA clearance or approvals could have a material adverse effect on our business, financial condition and results of operations.

In order to conduct a clinical investigation involving human subjects for the purpose of demonstrating the safety and effectiveness of a medical device, a company must, among other things, apply for and obtain Institutional Review Board ("IRB") approval of the proposed investigation. In addition, if the clinical study involves a "significant risk" (as defined by the FDA) to human health, the sponsor of the investigation must also submit and obtain FDA approval of an Investigational Device Exemption ("IDE") application. Our products to date have been or would be considered significant risk devices requiring IDE approval prior to investigational use. We may not be able to obtain FDA and/or IRB approval to undertake clinical trials in the U.S. for any new devices we intend to market in the U.S. in the future. If we obtain such approvals, we may not be able to conduct studies which comply with the IDE and other regulations governing clinical investigations or the data from any such trials may not support clearance or approval of the investigational device. Failure to obtain such approvals or to comply with such regulations could have a material adverse effect on our business, financial condition and results of operations. Certainty that clinical trials will meet desired endpoints, produce meaningful or useful data and be free of unexpected adverse effects, or that the FDA will accept the validity of foreign clinical study data cannot be assured, and such uncertainty could preclude or delay market clearance or authorizations resulting in significant financial costs and reduced revenue.

We may incur liability related to the off-label use of our products.

The FDA and the Federal Trade Commission ("FTC") also regulate the advertising claims of our products to ensure that the claims we make are consistent with our regulatory clearances, that there is scientific data to substantiate the claims and that our advertising is neither false nor misleading. The off-label use of our products may harm our image in the marketplace, result in injuries that lead to product liability suits, which could be costly to our business, or result in costly investigations and sanctions from the FDA and other regulatory bodies if we are deemed to have engaged in off-label promotion.

We may incur substantial product liability or indemnification claims relating to the clinical testing of our CorPath System.

We face an inherent risk of product liability exposure related to the testing of our CorPath System in human clinical trials, and claims could be brought against us if use or misuse of our CorPath System causes, or merely appears to have caused, personal injury or death. Because our CorPath System is designed to be used in complex surgical procedures, defects could result in a number of complications, including serious personal injury or death. While we have and intend to maintain product liability insurance relating to our clinical trials, our coverage may not be sufficient to cover claims that may be made against us and we may be unable to maintain such insurance. Additionally, we have entered into various agreements where we indemnify third parties for certain claims relating to our products. These indemnification obligations may require us to pay significant sums of money for claims that are covered by these indemnification obligations. Any claims against us, regardless of their merit, could have a material adverse effect on our business, financial condition, results of operations and reputation.

If we are found to have violated laws protecting the confidentiality of patient health information, we could be subject to civil or criminal penalties, which could increase our liabilities and harm our reputation or our business.

There are a number of federal and state laws in the United States protecting the confidentiality of certain patient health information, including patient records, and restricting the use and disclosure of that protected information. In particular, the U.S. Department of Health and Human Services promulgated patient privacy rules under the Health Insurance Portability and Accountability Act of 1996, or HIPAA. These privacy rules protect medical records and other personal health information by limiting their use and disclosure, giving individuals the right to access, amend and seek accounting of their own health information and limiting most use and disclosures of health information to the minimum amount reasonably necessary to accomplish the intended purpose of the use or disclosure. If we are found to be in violation of the privacy rules under HIPAA (or other applicable federal or state laws), we could be subject to civil or criminal penalties, which could increase our liabilities, harm our reputation and have a material adverse effect on our business, financial condition and results of operations.

Complying with FDA regulations is a complex process, and our failure to comply fully could subject us to significant enforcement actions.

Because our products are commercially distributed, numerous quality and post-market regulatory requirements apply, including the following:

- continued compliance to the QSR, which requires manufacturers to follow elaborate design, testing, control, documentation and other quality assurance procedures during the development and manufacturing process,
- labeling regulations,
- the FDA's general prohibition against false or misleading statements in the labeling or promotion of products for unapproved uses,
- stringent complaint reporting and Medical Device Reporting regulations, which requires that manufacturers keep detailed records of investigations or complaints against their devices and to report to the FDA if their device may have caused or contributed to a death or serious injury or malfunctioned in a way that would likely cause or contribute to a death or serious injury if it were to recur,
- adequate use of the Corrective and Preventive Actions process to identify and correct or prevent significant systemic failures of products or processes or in trends which suggest same, and
- the reporting of Corrections and Removals, which requires that manufacturers report to the FDA recalls and field corrective actions taken to reduce a risk to health or to remedy a violation of the FFDCA that may pose a risk to health.

We are subject to inspection and marketing surveillance by the FDA to determine our compliance with regulatory requirements. If the FDA finds that we have failed to comply, it can institute a wide variety of regulatory or enforcement actions, ranging from inspectional observations (Form FDA 483) to a public Warning Letter to more severe civil and criminal sanctions including the seizure of our products and equipment or a ban on the import or export of our products. Our failure to comply with applicable requirements could lead to an enforcement action that may have an adverse effect on our financial condition and results of operations.

Any modification or change of medical devices cleared for market requires the manufacturer to make a determination whether the change is significant enough to require new 510(k) clearance. We have created labeling, advertising and user training for our CorPath System to describe specific procedures that we believe are fully within the scope of our existing 510(k) indications for use stated in our 510(k) clearances. We cannot assure that the FDA would agree that all such specific procedures are within the scope of the existing general clearance or that we have compiled adequate information to support the safety and efficacy of using the CorPath System for all such specific procedures.

If our manufacturing facilities do not continue to meet federal, state or other manufacturing standards, we may be required to temporarily cease all or part of our manufacturing operations, distribution of our products and/or recall our products which would result in significant product delivery delays and lost revenue.

Our manufacturing facilities are subject to periodic inspection by regulatory authorities and our operations will continue to be regulated and inspected by the FDA and other regulatory agencies for compliance with Good Manufacturing Practice requirements contained in the QSR and other regulatory requirements. For any CorPath Systems shipped internationally, we are also required to comply with International Organization for Standardization ("ISO") quality system standards as well as European Directives and norms in order to produce products for sale in the European Union. In addition, many countries such as Canada and Japan have very specific additional regulatory requirements for quality assurance and manufacturing. If we fail to continue to comply with Good Manufacturing Practice requirements, as well as ISO or other regulatory standards, we may be required to cease all or part of our operations until we comply with these regulations.

Risks Related to our Common Stock

There is not now, and there may never be, an active market for our Common Stock and we cannot assure you that the Common Stock will become liquid or that it will be listed on a securities exchange.

There currently is no liquid market for our Common Stock. An investor may find it difficult to obtain accurate quotations as to the market value of the Common Stock and trading of our Common Stock may be extremely sporadic. For example, several days may pass before any shares may be traded. A more active market for the Common Stock may never develop. In addition, if we failed to meet the criteria set forth in SEC regulations, various requirements would be imposed by law on broker-dealers who sell our securities to persons other than established customers and accredited investors. Consequently, such regulations may deter broker-dealers from recommending or selling the Common Stock, which may further affect its liquidity. This would also make it more difficult for us to raise additional capital.

FINRA sales practice requirements may limit a stockholder's ability to buy and sell our stock.

The Financial Industry Regulatory Authority ("FINRA") has adopted rules that relate to the application of the Commission's penny stock rules in trading our securities and require that a broker/dealer have reasonable grounds for believing that the investment is suitable for that customer, prior to recommending the investment. Prior to recommending speculative, low priced securities to their non-institutional customers, broker/dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative, low priced securities will not be suitable for at least some customers. FINRA requirements make it more difficult for broker/dealers to recommend that their customers buy our Common Stock which may have the effect of reducing the level of trading activity and liquidity of our Common Stock. Further, many brokers charge higher transactional fees for penny stock transactions. As a result, fewer broker/dealers may be willing to make a market in our Common Stock thereby reducing a stockholder's ability to resell shares of our Common Stock.

If we fail to comply with the rules under the Sarbanes-Oxley Act related to accounting controls and procedures or if material weaknesses or other deficiencies are discovered in our internal accounting procedures, our stock price could decline significantly.

Section 404 of the Sarbanes-Oxley Act requires annual management assessments of the effectiveness of our internal controls over financial reporting and a report by our independent auditors addressing these assessments. We are in the process of documenting and testing our internal control procedures, and we may identify material weaknesses in our internal control over financial reporting and other deficiencies. If material weaknesses and deficiencies are detected, it could cause investors to lose confidence in us and could result in a decline in our stock price and consequently affect our financial condition. In addition, if we fail to achieve and maintain the adequacy of our internal controls, we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. Moreover, effective internal controls, particularly those related to revenue recognition, are necessary for us to produce reliable financial reports and are important to helping prevent financial fraud. If we cannot provide reliable financial reports or prevent fraud, our business and operating results could be harmed, investors could lose confidence in our reported financial information, and the trading price of our Common Stock could drop significantly. In addition, we cannot be certain that additional material weaknesses or significant deficiencies in our internal controls will not be discovered in the future.

Any failure to develop or maintain effective internal control over financial reporting or difficulties encountered in implementing or improving our internal control over financial reporting could harm our operating results and prevent us from meeting our reporting obligations. Ineffective internal controls also could cause our stockholders and potential investors to lose confidence in our reported financial information, which would likely have a negative effect on the trading price of our Common Stock. In addition, investors relying upon this misinformation could make an uninformed investment decision, and we could be subject to sanctions or investigations by the Commission or other regulatory authorities or to stockholder class action securities litigation.

New stockholders may incur substantial and immediate dilution.

The current price of our Common Stock is substantially higher than the book value per share of our outstanding Common Stock. As a result, investors purchasing our Common Stock may incur substantial and immediate dilution. Assuming a purchase price of $4.25 per share, purchasers of our Common Stock would experience immediate and substantial dilution of approximately $4.01 per share, representing the difference between our historical net tangible book value per share and the assumed offering price. In addition, we have issued options and warrants to acquire our Common Stock at prices significantly below the assumed offering price. To the extent such options and warrants are ultimately exercised, there will be further dilution to investors. See "Dilution" for additional information.

We intend to issue more shares to raise capital, which will result in substantial dilution.

Our Articles of Incorporation, as amended, authorize the issuance of a maximum of 250,000,000 shares of Common Stock and 10,000,000 shares of Preferred Stock. Any additional financings effected by us may result in the issuance of additional securities without stockholder approval and the substantial dilution in the percentage of Common Stock held by our then existing stockholders. Moreover, the Common Stock issued in any such transaction may be valued on an arbitrary or non-arm's-length basis by our management, resulting in an additional reduction in the percentage of Common Stock held by our current stockholders. Our board of directors has the power to issue any or all of such authorized but unissued shares without stockholder approval. To the extent that additional shares of Common Stock or Preferred stock are issued in connection with a financing, dilution to the interests of our stockholders will occur and the rights of the holder of Common Stock might be materially and adversely affected.

Our Board of Directors may issue and fix the terms of shares of our Preferred Stock without stockholder approval, which could adversely affect the voting power of holders of our Common Stock or any change in control of our Company.

Our Articles of Incorporation, as amended, authorize the issuance of up to 10,000,000 shares of preferred stock, $0.0001 par value per share (the "Preferred Stock"), with such designation rights and preferences as may be determined from time to time by the Board of Directors. Our Board of Directors is empowered, without stockholder approval, to issue shares of Preferred Stock with dividend, liquidation, conversion, voting or other rights which could adversely affect the voting power or other rights of the holders of our Common Stock. In the event of such issuances, the Preferred Stock could be used, under certain circumstances, as a method of discouraging, delaying or preventing a change in control of our Company.

Our shares are currently considered "penny stocks" which imposes additional sales practice requirements on broker/dealers; as such many broker/dealers may not want to make a market in our shares which could affect your ability to sell your shares in the future.

Our shares are considered "penny stocks" covered by Section 15(g) of the Exchange Act, and Rules 15g-1 through 15g-6 promulgated thereunder, which imposes additional sales practice requirements on broker/dealers who sell our securities to persons other than established customers and accredited investors (generally institutions with assets in excess of $5,000,000 or individuals with net worth in excess of $1,000,000 or annual income exceeding $200,000 or $300,000 jointly with their spouses). Since our shares are covered by Section 15(g) of the Securities Exchange Act of 1934, many broker/dealers may not want to make a market in our shares or conduct any transactions in our shares. As such, your ability to dispose of your shares may be adversely affected.

Future sales by our stockholders may negatively affect our stock price and our ability to raise funds in new stock offerings.

Sales of our Common Stock in the public market could lower the market price of our Common Stock. Sales may also make it more difficult for us to sell equity securities or equity-related securities in the future at a time and price that our management deems acceptable or at all. Of the 105,883,157 shares of Common Stock currently issued and outstanding, approximately 11,510,300 shares are freely tradable without restriction by stockholders who are not our affiliates. We issued an aggregate of 73,360,287 shares of Common Stock to the former shareholder of Corindus, Inc. pursuant to an exemption from the registration requirements of the 1933 Act, and such shares are "restricted securities" as defined in Rule 144. In addition to being subject to restrictions on transfer imposed under federal securities laws, each holder of the newly issued shares entered into a lock-up agreement, which among other things, restricts the sale or transfer of these shares for specified periods. Our affiliates hold 79,533,257 shares, all of which shares may be resold in the public market only when released from the provisions of a lock-up agreement, when and if registered pursuant to an exemption from registration, or pursuant to the applicable requirements of Rule 144 of the Securities Act of 1933. Although we have no current plans to do so, we may waive the restrictions on transfer under these lock-up agreements in the future. When the shares covered under the lock-up agreements become available for resale, sales of a substantial number of shares of our Common Stock in the public market, or the perception that these sales could occur, could materially adversely affect the market price of our Common Stock.

Insiders have substantial control over the outstanding shares of the Company's Common Stock and could delay or prevent a change in corporate control, including a transaction in which the combined Company's stockholders could sell or exchange their shares for a premium.

Our directors and executive officers beneficially own an aggregate of approximately 49% of our outstanding shares of Common Stock. As a result, our directors and executive officers, if acting together, may have the ability to affect the outcome of matters submitted to stockholders for approval, including the election and removal of directors, and any merger, consolidation or sale of all or substantially all of our assets. In addition, these persons acting together may have the ability to control our management and business affairs. Accordingly, this concentration of ownership may harm the value of our Common Stock by:

- delaying, deferring or preventing a change in control,
- impeding a merger, consolidation, takeover or other business combination, or
- discouraging a potential acquirer from making an acquisition proposal or otherwise attempting to obtain control.

We do not expect to pay dividends and investors should not buy our Common Stock expecting to receive dividends.

We do not anticipate that we will declare or pay any dividends in the foreseeable future. Consequently, you will only realize an economic gain on your investment in our Common Stock if the price appreciates. You should not purchase our Common Stock expecting to receive cash dividends. Since we do not pay dividends, and if we are not successful in establishing an orderly trading market for our shares, then you may not have any manner to liquidate or receive any payment on your investment. Therefore our failure to pay dividends may cause you to not see any return on your investment even if we are successful in our business operations. In addition, because we do not pay dividends we may have trouble raising additional funds which could affect our ability to expand our business operations.

Securities analysts may not cover our Common Stock and this may have a negative impact on our Common Stock's market price.

The future trading market for our Common Stock may depend on the research and reports that securities analysts publish about us or our business. We do not have any control over these analysts. We may face additional risks since we became a public company through an acquisition which, for accounting purposes, was treated as a reverse merger. There is no guarantee that securities analysts will cover our Common Stock and there may be little incentive to brokerage firms to recommend the purchase of our Common Stock. If securities analysts do not cover our Common Stock, the lack of research coverage may adversely affect our Common Stock's market price, if any. If we are covered by securities analysts who downgrade our stock, our stock price would likely decline. If one or more of these analysts ceases to cover us or fails to publish regular reports on us, we could lose visibility in the financial markets, which could cause our stock price or trading volume to decline.

We are likely to raise additional funds, finance acquisitions or develop strategic relationships by issuing capital stock.

We have financed our operations, and we expect to continue to finance our operations, make acquisitions and develop strategic relationships by issuing equity or convertible debt securities which could significantly reduce the percentage ownership of our existing stockholders. Furthermore, any newly issued securities could have rights, preferences and privileges senior to those of our existing Common Stock. Moreover, any issuances by us of equity securities may be at or below the prevailing market price of our Common Stock and in any event may have a dilutive impact on your ownership interest, which could cause the market price of our Common Stock to decline. We may also raise additional funds through the incurrence of debt, and the holders of any debt we may issue would have rights superior to your rights in the event we are not successful and are forced to seek the protection of the bankruptcy laws.

A significant business or product announcement by us or our competitors may cause fluctuations in our stock price.

The market price of our Common Stock may be subject to substantial volatility as a result of announcements by us or other companies in our industry. Announcements that may subject the price of our Common Stock to substantial volatility include announcements regarding:

- our operating results, including the amount and timing of sales of our products,
- the availability and timely delivery of our products,
- the acquisition of technologies or products by us or our competitors,
- the development of new technologies or products by us or our competitors,
- regulatory actions with respect to our products or those of our competitors, and
- significant acquisitions, strategic partnerships, joint ventures or capital commitments by us or our competitors.

The lack of substantial public company experience of our management team could adversely impact our ability to comply with the reporting requirements of U.S. securities laws.

Our management team has limited experience in working with public companies which could impair our ability to comply with legal and regulatory requirements such as those imposed by Sarbanes-Oxley Act of 2002. Such responsibilities include complying with federal securities laws and making required disclosures on a timely basis. Our senior management may not be able to implement programs and policies in an effective and timely manner that adequately respond to such increased legal, regulatory compliance and reporting requirements, including the establishing and maintaining internal controls over financial reporting. Any such deficiencies, weaknesses or lack of compliance could have a materially adverse effect on our ability to comply with the reporting requirements of the Securities Exchange Act of 1934 which is necessary to maintain our public company status. If we were to fail to fulfill those obligations, our ability to continue as a public company would be in jeopardy in which event you could lose your entire investment in our Company.

Our operating results are likely to fluctuate from period to period.

We anticipate that there may be fluctuations in our future operating results. Potential causes of future fluctuations in our operating results may include:

- period-to-period fluctuations in financial results,
- issues in manufacturing products,
- unanticipated potential product liability claims,
- the introduction of technological innovations by competitors,
- the entry into, or termination of, key agreements, including key strategic alliance agreements,
- the initiation of litigation to enforce or defend any of our intellectual property rights,
- the loss of key employees,
- regulatory changes,
- failure of our products to achieve commercial success,
- general and industry-specific economic conditions that may affect research and development expenditures,
- future sales of our Common Stock, and
- changes in the structure of healthcare payment systems resulting from proposed healthcare legislation or otherwise.

Moreover, stock markets in general have experienced substantial volatility that has often been unrelated to the operating performance of individual companies. These broad market fluctuations may also adversely affect the trading price of our Common Stock.

Our stock price may be subject to fluctuation which may cause an investment in our Common Stock to suffer a decline in value.

The market price of our Common Stock is currently undeveloped. Once a market is developed, our stock prices may fluctuate significantly in response to factors that are beyond our control. The stock market in general has recently experienced extreme price and volume fluctuations. The market prices of securities of medical device companies have been extremely volatile and have experienced fluctuations that often have been unrelated or disproportionate to the operating performance of these companies. These broad market fluctuations could result in extreme fluctuations in the price of our Common Stock which could cause a decline in the value of our Common Stock.

In the past, following periods of volatility in the market price of a company's securities, stockholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm our financial condition, results of operations and reputation.

Our management will be devoting substantial time to comply with public company regulations.

As a public company, we will be subject to certain rules and regulations. In particular, the Sarbanes-Oxley Act and rules subsequently implemented by the Commission impose various requirements on public companies with respect to corporate governance practices. The Sarbanes-Oxley Act requires, among other things, that our management maintain adequate disclosure controls and procedures and internal control over financial reporting. In particular, we must perform system and process evaluation and testing of our internal control over financial reporting to allow management and, as applicable, our independent registered public accounting firm, to report on the effectiveness of our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act. Our compliance with the foregoing will require us to expend significant management efforts.

We will incur significant costs to be a public company to ensure compliance with corporate governance and accounting requirements and insure our officers and directors and we may not be able to absorb such costs.

We will incur significant costs associated with our public company reporting requirements, costs associated with applicable corporate governance and accounting requirements, including requirements under the Sarbanes-Oxley Act and other rules implemented by the Commission. We expect all of these applicable rules and regulations to significantly increase our legal and financial compliance costs and to make some activities more time consuming and costly. We also expect that these applicable rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as executive officers. We are currently evaluating and monitoring developments with respect to these newly applicable rules, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs.

USE OF PROCEEDS

We will not receive any proceeds from the sale of Common Stock by the Selling Stockholders. The Selling Stockholders will pay all sales commissions and fees and expenses of their legal counsel incurred by them in disposing of the shares. We will bear all other costs, fees and expenses incurred in effecting the issuance and registration of the shares covered by this prospectus, including, without limitation, all registration and filing fees, exchange fees and fees and expenses of our legal counsel and our accountants.

DETERMINATION OF OFFERING PRICE

There currently is a limited public market for our Common Stock. The Selling Shareholders will determine at what price they may sell the offered shares, and such sales may be made at prevailing market prices or at privately negotiated prices. See "Plan of Distribution" below for more information.

DILUTION

The current price of our Common Stock is substantially higher than the book value per share of our outstanding Common Stock. If shares are sold at an assumed offering price of $4.25, investors would experience an immediate and substantial dilution from the net tangible book value of our Common Stock. The net tangible book value of our Common Stock as of September 30, 2014 was $25.6 million, or $0.24 per share of Common Stock. Net tangible book value per share is equal to our total tangible assets, less total liabilities, divided by the number of shares of Common Stock outstanding. The assumed offering price of $4.25 was based on the closing price of our shares of Common Stock as listed on the OTCQB on December 19, 2014 and it may not be the actual sales price of the shares registered hereunder at the time they are sold. We will not receive any of the proceeds from the sale of the shares of Common Stock registered hereunder and, therefore, the offering of such shares will not have any effect on the net tangible book value of such shares. If an investor purchases stock registered in this offering at $4.25 per share, such investor will pay substantially more than our current common stockholders paid for their shares. The difference between the assumed offering price per share and the net tangible book value per share of our Common Stock constitutes a substantial dilution to investors in this offering.

The following table illustrates the assumed dilution to new investors on a per-share basis:

Assumed offering price	$	4.25
Net tangible book value per share as of September 30, 2014	$	0.24
Increase in net tangible book value per share attributable to new investors	$	0.00
Net tangible book value per share after this offering	$	0.24

Dilution per share to new investors in this offering	$	4.01

The following table sets forth potential shares of Common Stock, as of September 30, 2014, that are not included in the calculation of the above dilution calculation:

	September 30, 2014
Stock options outstanding	8,723,897
Warrants to purchase common stock	5,029,865

The dilution information discussed above is illustrative only and will change based on the actual sales price of the shares registered hereunder.

MARKET PRICE OF OUR COMMON STOCK AND RELATED STOCKHOLDER MATTERS

Our Common Stock is listed on the OTCQB under the symbol "CVRS." To date, there is no established public trading market for shares of our Common Stock, which have traded on a limited basis. During the period from December 31, 2012 to June 30, 2014, there were no trades recorded. In the quarter ended September 30, 2014, the high bid quotation was $3.40 and the low bid quotation was $3.15. Such quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and do not necessarily represent actual transactions. Although we anticipate that a more consistent market for our shares of Common Stock will be established in the future, we cannot provide any guarantee of such a market. On December 19, 2014, the closing bid price for our Common Stock was $4.25 per share.

Transfer Agent

Manhattan Transfer Registrar Company is the transfer agent and registrar for our Common Stock.

Holders

On October 16, 2014, we had 112 holders of record of our Common Stock.

Dividend Policy

We have never declared or paid any cash dividend. We do not anticipate that we will declare or pay any dividends in the foreseeable future. Our current policy is to retain earnings, if any, to fund operations, and the development and growth of our business. Any future determination to pay cash dividends will be at the discretion of our Board of Directors and will be dependent upon our financial condition, operating results, capital requirements, applicable contractual restrictions, restrictions in our organizational documents, and any other factors that our Board of Directors deems relevant.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The following table presents selected historical financial data of Corindus, Inc. The selected financial data of Corindus, Inc. for the years ended December 31, 2012 and 2013, and as of December 31, 2012 and 2013, are derived from the audited financial statements and related notes of Corindus Vascular Robotics, Inc. contained herein, audited by Ernst & Young LLP, independent registered public accounting firm. The selected financial data of Corindus, Inc. for the nine months ended September 30, 2013 and 2014, and as of September 30, 2014, are derived from Corindus Vascular Robotics, Inc.'s unaudited financial statements and related notes contained herein.

	Year Ended December 31,		Nine Months Ended September 30,	
	2012	2013	2013	2014
			(unaudited)	
Statement of Operations Data (In thousands, except share and per share amounts)				
Revenue	$ 202	$ 896	$ 509	$ 2,361
Gross loss	$ (631)	$ (1,534)	$ (1,142)	$ (873)
Operating loss	$ (9,305)	$ (14,548)	$ (9,869)	$ (15,358)
Net loss and comprehensive loss	$ (9,691)	$ (14,691)	$ (10,013)	$ (17,993)
Net loss per share—basic and diluted	$ (0.18)	$ (0.20)	$ (0.14)	$ (0.23)
Weighted-average number of common shares outstanding – basic and diluted	53,068,309	73,360,259	73,360,250	77,949,347

	As of December 31,		As of September 30,
	2012	2013	2014
Balance Sheet Data (In thousands)			(unaudited)
Cash and cash equivalents	$ 25,536	$ 9,845	$ 29,520
Working capital	$ 25,858	$ 11,387	$ 28,539
Total assets	$ 28,705	$ 14,768	$ 34,324
Long term debt, net of current portion	$ —	$ —	$ 4,373
Total liabilities	$ 4,293	$ 4,728	$ 8,690
Accumulated deficit	$ (45,645)	$ (60,336)	$ (78,329)
Total stockholders' equity	$ 24,412	$ 10,040	$ 25,634

	Year Ended December 31,		Nine Months Ended September 30,	
	2012	2013	2013	2014
			(unaudited)	
Cash Flow Data (In thousands)				
Net cash used in operating activities	$ (9,767)	$ (15,303)	$ (10,029)	$ (12,808)
Net cash used in investing activities	$ (613)	$ (378)	$ (373)	$ (48)
Net cash provided by (used in) financing activities	$ 33,415	$ (10)	$ (10)	$ 32,531

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with "Selected Consolidated Financial Information" and the historical financial statements and related notes, all included elsewhere herein. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. You should read "Risk Factors" elsewhere herein for a discussion of important factors that could cause or contribute to these differences. Historical financial information presented for the years ended December 31, 2012 and December 31, 2013, and the nine months ended September 30, 2014, is that of Corindus, Inc.

Overview

The Company

Corindus Vascular Robotics, Inc. (the "Company"), a Nevada corporation, is the surviving company of the reverse acquisition of Corindus, Inc., a privately-held company, by Your Internet Defender Inc. ("YIDI"), the public registrant and legal acquirer, on August 12, 2014. The Company's corporate headquarters and research and development facility are in Waltham, Massachusetts and the Company is engaged in the marketing, sales and development of robotic-assisted catheterization systems.

Since its inception on March 21, 2002, the Company has devoted its efforts principally to research and development, business development activities, and raising capital. In July 2012, the Company received clearance from the United States Food and Drug Administration to market its CorPath 200 System in the United States and shipped its first commercial product under this clearance in September 2012. In 2013, the Company moved into the growth stage, investing in sales and marketing in order to build the customer base. The Company's future capital requirements will depend upon many factors, including progress with developing, manufacturing and marketing its technologies, the time and costs involved in preparing, filing, prosecuting, maintaining and enforcing patent claims and other proprietary rights, its ability to establish collaborative arrangements, marketing activities and competing technological and market developments, including regulatory changes affecting medical procedure reimbursement, and overall economic conditions in the Company's target markets.

Reverse Acquisition Transaction

On August 12, 2014, the Company consummated a reverse acquisition (the "Acquisition") pursuant to the Securities Exchange and Acquisition Agreement (the "Acquisition Agreement") between the Company and Corindus, Inc., a Delaware corporation. Prior to the Acquisition, all outstanding shares of Series A through E Redeemable Convertible Preferred Stock of Corindus, Inc. were converted into 2,811,499 shares of common stock of Corindus, Inc.

Pursuant to the terms of the Acquisition Agreement, (i) all outstanding shares of common stock of Corindus, Inc., $0.01 par value per share, were exchanged for shares of the Company's Common Stock, $0.0001 par value per share, and (ii) all outstanding options and warrants to purchase Corindus, Inc. shares were exchanged for or replaced with options and warrants to acquire the Company's Common Stock.

Immediately after the transfer of the former business of YIDI, the business of Corindus, Inc. became the sole focus of the Company and the Company's name was changed to Corindus Vascular Robotics, Inc.

In connection with the Acquisition, the Company issued 1,000,000 shares of Common Stock to a private investor at a price of $2.00 per share in exchange for proceeds of $2.0 million.

Since former Corindus, Inc. shareholders owned, immediately following the Acquisition, 80% of the combined company on a fully diluted basis and all members of the combined company's executive management and Board of Directors, were from Corindus, Inc., Corindus Inc. was deemed to be the acquiring company for accounting purposes and the transaction was accounted for as a reverse acquisition in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

All share and per share amounts in the unaudited condensed consolidated financial statements and related notes have been retrospectively adjusted to reflect (i) the conversion of the Series A through E Redeemable Convertible Preferred Stock into common stock, and (ii) the one for 25.00207 exchange of shares of Common Stock.

Equity Financing

On September 16, 2014, the Company closed on a private placement for the sale of an aggregate of 10,666,570 shares of Common Stock at $2.50 per share, for an aggregate purchase price of approximately $26.7 million or net proceeds of approximately $25.5 million. The Company plans to use the net proceeds for sales and marketing, research and development, and general corporate purposes. As a result of the transaction, the Company has an additional $5.0 million available to it under a Loan and Security Agreement through December 31, 2014.

The following discussion and analysis provides information which Corindus, Inc. believes to be relevant to an assessment and understanding of its results of operations and financial condition. This discussion should be read together with Corindus' financial statements and the notes to the financial statements for the years ended December 31, 2012 and 2013, and nine months ended September 30, 2014 and 2013, which are included herein. The reported results will not necessarily reflect future results of operations or financial condition.

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations are based on our financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. On an ongoing basis, we evaluate our estimates and judgments, including those related to revenue recognition, income taxes, stock-based compensation, inventories and warrant revaluation. We base our estimates on historical experience, known trends and events and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe that several accounting policies are important to understanding our historical and future performance. We refer to these policies as "critical" because these specific areas generally require us to make judgments and estimates about matters that are uncertain at the time we make the estimate. We use the best information available to us to make our judgments and estimates; however, actual results may be different. We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our financial statements. It is important that the discussion of our operating results that follows be read in conjunction with the critical accounting policies discussed below.

Revenue Recognition

Revenue related to the sale of our products is recognized when persuasive evidence of an arrangement exists, the price to the buyer is fixed or determinable, collectability is reasonably assured, and risk of loss transfers, usually when products are shipped and/or installed and accepted. Our products are sold to customers with no right of return.

We have sold the CorPath 200 System through our exclusive worldwide distributor, Philips Medical Systems Nederland B.V. (Philips) from the date we launched our system sales. In November 2013, we amended the Philips distribution agreement to allow our sales force to sell directly to customers as well. On August 7, 2014, our agreement with Philips expired.

We currently sell our CorPath 200 systems directly to customers primarily through our internal sales force and to a lesser extent through distributors where we seek strategic opportunities. We will continue to sell CorPath 200 systems through Philips under a non-exclusive arrangement under mutually agreeable terms on a sale by sale basis until such time we either execute a new distribution arrangement with Philips or we no longer do business with Philips. There is no assurance that we will enter into a new distribution arrangement with Philips or on terms acceptable to us. We also sell through other distributors on a one-off basis through purchase orders. We expect to enter into contracts with other distributors in the future.

We are responsible for installation and initial training. We consider all the elements of the sale of the system, including installation and initial training, to be a single unit of accounting in accordance with revenue recognition under U.S. GAAP. Revenue is recognized for the entire arrangement (system, installation and initial training) upon acceptance by the end-user customer.

We sell ca ss ettes and accessories d i rectly to end use customers. The revenue from the sale of these prod u cts is generally recor d ed when the ite m s are shipped.

We recognize revenue on multiple-element arrangements in accordance with Accounting Standards Update (ASU) 2009-13, *Revenue Recognition (Topic 605): Multiple Deliverable Revenue Arrangements* , based on the estimated selling price of each element. In accordance with ASU 2009-13, we use vendor-specific objective evidence (VSOE), if available, to determine the selling price of each element. If VSOE is not available, we use third-party evidence (TPE) to determine the selling price. If TPE is not available, we use our best estimate to develop the estimated selling price.

We sell basic and premium service plans to extend our initial warranty period and provide component upgrades in the event of technological or physical obsolescence. Revenue is allocated based on our best estimate of the selling price of each service. Extended warranty revenue is recognized on a straight-line basis over the life of the service contract and upgrade revenue is recognized in proportion to the costs incurred with the delivery of the upgrade. Revenues from services administered by us that are not covered by a service contract are recognized as the services are provided. In certain instances, we may sell products together with service contracts.

Income Taxes

We account for income taxes using the liability method, whereby deferred tax asset and liability account balances are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates that will be in effect when the differences are expected to reverse. We have provided a valuation allowance to reduce deferred tax assets to amounts that are realizable based on uncertainty of future taxable income.

We account for uncertain tax positions using a “more-likely-than-not” threshold for recognizing and resolving uncertain tax positions. The evaluation of uncertain tax positions is based on factors including, but not limited to, changes in tax law, the measurement of tax positions taken or expected to be taken in tax returns, the effective settlement of matters subject to audit, new audit activity and changes in facts or circumstances related to a tax position. Corindus has not had an uncertain tax position to date.

Stock-Based Compensation

We recog n ize co m pensation costs resul t ing from the issuance of stock-based awards to e m ployees as an expense in the consolidated state m ent of operations over t h e re q uisite service period ba s ed on a m easu r e m ent of fair val u e for each st o ck award. Compensation costs associated with stock-based awards to non-employees are measured at fair value on the date of grant and re-measured at the fair value on the date the awards vest and for those awards that have not vested at the end of each reporting period. Corindus uses the Black-Scholes-Merton Option Pricing Model (“Black-Scholes Model”) to determine the fair value of the awards.

The fair value of the Common Stock for purposes of equity incentive awards was determined by our Board of Directors after considering a broad range of factors, including the results obtained from an independent third-party valuation, the illiquid nature of an investment in our Common Stock, our historical financial performance and financial position, our future prospects and opportunity for liquidity events, and recent sale and offer prices of common and preferred stock in private transactions negotiated at arm's length.

Inventories

Inventories are valued at the lower of cost or m arket using the first-in, f i rst — out (FI FO) m ethod. Given the early stage of commercialization of our CorPath 200 System, we routinely monitor the recoverability of our inventory and record lower of cost or market reserves, or reserves for excess and obsolete inventory, as required.

Warrant Revaluation

Warrants to purchase shares of Corindus, Inc.'s redeemable convertible preferred stock meet the criteria for treatment as a liability and are required to be re-measured for their fair value at each reporting period. Corindus, Inc. classifies warrants within stockholders' equity on the consolidated balance sheets if the warrants are considered to be indexed to Corindus' own stock, and otherwise would be recorded in stockholders' equity.

The following is a description of what comprises each of our significant statement of operations captions:

Revenues

We generate our revenues primarily from the sale of the CorPath 200 System, cassettes, accessories, and service contracts.

Cost of Revenue

Cost of revenue represents the cost of materials for the CorPath 200 System, cassettes and accessories, service labor and labor and overhead of production facilities.

Research and Development

Research and development expenses consist primarily of salaries for our research and development employees, an allocation of certain operating costs related to research and development and third party contractor costs.

General and Administrative

General and administrative expenses consist primarily of salaries for our executives and our finance, legal, human resources and other administrative employees. In addition, general and administrative expenses include outside consulting, legal and accounting services, and facilities and other supporting overhead costs.

Sales and Marketing

Sales and marketing costs consist primarily of salaries of our marketing personnel, salaries and commissions of our internal sales force, travel costs, and expenses paid to sales and marketing contractors and marketing program costs.

Restructuring Charges

Restructuring charges consist of a reduction in the general workforce as a result of a cost control initiative while we pursued financing alternatives.

Other Income (Expense)

Other income (expense) primarily represents changes in the warrant revaluation driven by changes in fair value of the underlying redeemable convertible preferred stock into which the warrants were exercisable.

Discussion of Nine Months Ended September 30, 2013 compared to Nine Months Ended September 30, 2014

(In thousands)	Nine Months Ended September 30, 2013	2014
	(unaudited)	
Revenue	$ 509	$ 2,361
Cost of revenue	1,651	3,234
Gross loss	(1,142)	(873)
Operating expenses:		
Research and development	3,215	4,856
General and administrative	1,877	3,595
Sales and marketing	3,635	5,859
Restructuring charges	—	175
Total operating expenses	8,727	14,485
Operating loss	(9,869)	(15,358)
Other income (expenses):		
Warrant revaluation	(170)	(2,421)
Interest and other income (expense)	26	(214)
Total other expenses, net	(144)	(2,635)
Net loss and comprehensive loss	$ (10,013)	$ (17,993)

Revenue: Revenue increased from approximately $0.5 million for the nine months ended September 30, 2013 to approximately $2.4 million for the nine months ended September 30, 2014. This revenue increase was due primarily to an increase in system sales from approximately $0.4 million during the nine months ended September 30, 2013 to approximately $1.8 million during the nine months ended September 30, 2014 resulting from an increase in our sales force. The sales of our cassettes and accessories increased from $0.1 million for the nine months ended September 30, 2013 to $0.4 million for the nine months ended September 30, 2014 due to a larger installed base. We sold four systems and seven systems during the nine months ended September 30, 2013 and 2014, respectively, and our average selling price increased by 173.9% from the nine months ended September 30, 2013 to the nine months ended September 30, 2014. The volume and average price of our cassettes and accessories increased by 404 units and 16.4% from the nine months ended September 30, 2013 to the nine months ended September 30, 2014. Revenues under our CorPath utilization agreements represented 6.9% and 28.3% for the nine months ended September 30, 2013 and 2014, respectively, of our total revenues for the sale of consumables.

Our revenues increased 47.5% from the first quarter of 2014 to the second quarter of 2014 due primarily to sale of a system to an international customer at a price substantially higher than our normal pricing. Our revenues decreased from the second quarter of 2014 to the third quarter of 2014 by 48.6% as our revenues associated with systems sold decreased and our average pricing returned to a normal level.

Philips, as the Company's sole distributor until August 2014 (although the Company began also selling directly to customers in November of 2013) is a customer that constituted a substantial portion of the Company's revenues. Philips accounted for approximately 75% and 13% of the Company's revenues for the nine months ended September 30, 2013 and 2014, respectively. Our distribution agreement with Philips expired on August 7, 2014. We currently sell our CorPath 200 systems directly to customers primarily through our internal sales force and to a lesser extent through distributors where we seek strategic opportunities.

We will continue to sell CorPath 200 systems through Philips under a non-exclusive arrangement under mutually agreeable terms on a sale by sale basis until such time we either execute a new distribution arrangement with Philips or we no longer do business with Philips. There is no assurance that we will enter into a new distribution arrangement with Philips on terms acceptable to us. We do not expect the expiration of the distribution agreement with Philips to have a material impact on revenues, however, there are no assurances that that will be the case given our early stage of commercialization.

Given the relatively small number of customers due to the early stage of the Company's commercialization and the price of the CorPath System relative to consumables, customers that purchase a system in a specific period tend to make up a significant percentage of revenue in that period.

Cost of Revenue: Cost of revenue increased from approximately $1.7 million for the nine months ended September 30, 2013 to approximately $3.2 million for the nine months ended September 30, 2014. Cost of revenue represents the cost of materials for the CorPath 200

System and cassettes, as well as labor and overhead at Corindus' production facility. At the Company's current volumes, our cost to manufacture the CorPath 200 system is approximately $0.1 million and the cost to manufacture cassettes averages approximately $1 thousand per cassette. We expect these costs to decrease as we obtain economies of scale with respect to purchasing and production and continue to incorporate design enhancements. The increase in cost of revenues in 2014 reflects increased material costs associated with sales as well as additional labor and overhead costs.

Gross Loss: Gross loss decreased from approximately $1.1 million for the nine months ended September 30, 2013 to approximately $0.9 million for the nine months ended September 30, 2014. We have not generated enough sales volume of CorPath 200 Systems to offset the costs of our production facility and therefore, have generated a gross loss. We expect our gross margin (loss) to continue to fluctuate due to the timing and volume of product shipments and the related levels of utilized or underutilized production capacity.

Research and Development : Research and development expenses increased from approximately $3.2 million for the nine months ended September 30, 2013 to approximately $4.9 million for the nine months ended September 30, 2014 due to investments in the development of the next generation CorPath 200 System through a combination of additional employees and outsourced contractor services.

General and Administrative : General and administrative expenses increased from approximately $1.9 million for the nine months ended September 30, 2013 to approximately $3.6 million for the nine months ended September 30, 2014 due primarily to legal expense associated with a financing arrangement which was not completed earlier in the year as well as legal and accounting and auditing fees in the amount of $1.1 million associated with the Acquisition transaction which occurred in August 2014. We expect to incur incremental costs of approximately $1.0 million annually to operate as a publicly-traded company.

Sales and Marketing: Sales and marketing expense increased from approximately $3.6 million for the nine months ended September 30, 2013 to approximately $5.9 million for the nine months ended September 30, 2014 due to the expansion of the direct sales force as well as strategic marketing investments.

Restructuring Charge: We recorded a restructuring charge for the nine months ended September 30, 2014 of approximately $0.2 million due to a reduction in the general workforce as a result of a cost control initiative while we pursued financing alternatives.

Other Income (Expense): Other income, net, increased approximately $2.5 million for the nine months ended September 30, 2014 over the nine months ended September 30, 2013 due primarily to the revaluation of the warrant based on the increase in value of the underlying Preferred Stock, as well as additional interest expense incurred related to our borrowing arrangement in 2014. The warrants to purchase shares of Series A, D and E Redeemable Convertible Preferred Stock were converted into warrants to purchase shares of Common Stock as a result of the Acquisition and therefore no additional mark to market adjustments are required.

Income Taxes : We have not recorded any benefit related to operating losses due to uncertainty about future taxable income.

Net Loss and Comprehensive Loss: Net loss and comprehensive loss increased from approximately $10.0 million for the nine months ended September 30, 2013 to approximately $18.0 million for the nine months ended September 30, 2014 due to the factors noted above.

Discussion of Year Ended December 31, 2012 compared to Year Ended December 31, 2013

(In thousands)	Year Ended December 31, 2012	2013
Revenue	$ 202	$ 896
Cost of revenue	833	2,430
Gross loss	(631)	(1,534)
Operating expenses:		
Research and development	4,171	4,793
General and administrative	2,433	2,545
Sales and marketing	2,070	5,676
Restructuring charges	—	—
Total operating expenses	8,674	13,014
Operating loss	(9,305)	(14,548)
Other income (expenses):		
Warrant revaluation	(392)	(171)
Interest and other income	6	28
Total other expenses, net	(386)	(143)
Net loss and comprehensive loss	$ (9,691)	(14,691)

Years ended December 31, 2012 and 2013

Revenue: Revenue increased from approximately $0.2 million in 2012 to approximately $0.9 million in 2013. This revenue increasse was due primarily to an increase in system sales from approximately $0.2 million during our first five months of commercialization in 2012 to approximately $0.7 million during 2013 as market awareness of our product increased. We sold two systems in 2012 and six systems in 2013 and our average selling price increased by 20.0% from 2012 to 2013. The volume and average price of our cassettes and accessories increased by 348 units and 6.8% from 2012 to 2013. The sales of our cassettes and accessories increased from $9 thousand in 2012 to $0.2 million in 2013 due to a larger installed base. Revenues from our CorPath utilization agreements represented 0% and 18.8%, in 2012 and 2013 respectively, of our total revenues from the sale of consumables.

Philips, as the Company's sole distributor until August 2014 (although the Company began also selling directly to customers in November of 2013) is a customer that constituted a substantial portion of the Company's revenues. Philips accounted for approximately 94%, and 71% of the Company's revenues in 2012 and 2013, respectively.

Given the relatively small number of customers due to the early stage of the Company's commercialization and the price of the CorPath System relative to consumables, customers that purchase a system in a specific period tend to make up a significant percentage of revenue in that period.

Cost of Revenue : Cost of revenue increased from approximately $0.8 million in 2012 to approximately $2.4 million in 2013. Cost of revenue represents the cost of materials for the CorPath 200 System and cassettes, as well as labor and overhead at our production facility. At the Company's current volumes, our cost to manufacture the CorPath 200 system is approximately $0.1 million and the cost to manufacture cassettes averages approximately $1 thousand per cassette. We expect these costs to decrease as we obtain economies of scale with respect to purchasing and production and continue to incorporate design enhancements. The increase in cost of revenues in 2013 is due primarily to increased sales as well as additional labor and overhead costs, including increased production space obtained in 2013 in anticipation of expected sales growth.

Gross Loss: Gross loss increased from approximately $0.6 million in 2012 to approximately $1.5 million in 2013. Corindus has not generated enough sales volume of CorPath 200 Systems to meet the costs of our production facility and therefore, has generated a gross loss on the sale of our products.

Research and Development : Research and development expense increased from approximately $4.2 million in 2012 to approximately $4.8 million in 2013 due to investments in the development for the next generation CorPath 200 Systems through a combination of additional employees and outsourced contractor services.

General and Administrative : General and administrative expense increased from approximately $2.4 million in 2012 to approximately $2.5 million in 2013 due to the upgrade to a new ERP software platform. We expect to incur incremental costs of approximately $1.0 million annually for the cost of operating as a public registrant.

Sales and Marketing: Sales and marketing expense increased from approximately $2.1 million in 2012 to approximately $5.7 million in 2013 due to the expansion of our direct sales force as well as marketing investments.

Other Income (Expense): Other expense decreased from approximately $0.4 million in 2012 to approximately $0.1 million in 2013 due to a change in the fair value of the warrant which was driven by the decrease in fair value of the underlying redeemable convertible preferred stock into which the warrants are exercisable.

Income Taxes : Corindus, Inc. has not recorded any benefit related to its operating losses due to uncertainty about its future taxable income.

Net Loss and Comprehensive Loss: The net loss and comprehensive loss of Corindus Inc. increased from approximately $9.7 million in 2012 to approximately $14.7 million in 2013 due to the factors noted above.

Liquidity and Capital Resources

Corindus, Inc. began its medical device business in 2002 and began selling FDA-cleared robotic medical devices in 2012. Our management does not contemplate attaining profitable operations until 2017, nor is there any assurance that such an operating level can ever be achieved. Since inception, we have financed our operations primarily through private sales of Common Stock and borrowing arrangements totaling approximately $102.0 million, as well as limited revenues from the sale of our products.

As of September 30, 2014, we had an accumulated deficit of approximately $78.3 million and had limited amounts of available liquidity. As we continue to incur losses, transition to profitability is dependent upon achieving a level of revenues adequate to support our cost structure. We may never achieve profitability, and unless and until doing so, it will be necessary for us to attempt to raise additional capital, which may not be available or available on terms acceptable to us.

On June 11, 2014, Corindus, Inc. entered into a Loan and Security Agreement pursuant to which the lender agreed to make available to Corindus, Inc. $10 million in the aggregate under two $5 million secured promissory notes. The initial note was made on June 11, 2014 in an aggregate principal amount of $5 million (the “Initial Promissory Note”) and is repayable over a term of 27 months beginning on July 1, 2015, following a twelve month interest-only period beginning on July 1, 2014. The Initial Promissory Note bears interest at a rate equal to the greater of (a) 11.25% or (b) 11.25% plus the Wall Street Journal Prime Rate, less 3.25%. Pursuant to the terms of the Loan and Security Agreement, an additional $5 million is available to us until December 31, 2014 upon our completion of a qualified private placement which we closed in September 2014. No amounts have been drawn to date on the additional $5 million borrowing capacity. The Loan and Security Agreement also contains, among other things, covenants which include certain restrictions with respect to subsequent indebtedness, liens, loans and investments, financial reporting obligations, asset sales, share repurchase and other restricted payments, subject to certain exceptions.

At September 30, 2014, we had approximately $29.5 million of cash and cash equivalents, compared to approximately $9.8 million and approximately $25.5 million at December 31, 2013 and 2012, respectively. Cash equivalents are comprised of highly liquid money market accounts.

In connection with the Acquisition transaction, we issued one million shares of our Common Stock in exchange for $2.0 million of cash proceeds.

On September 12, 2014, we entered into the Purchase Agreement with multiple investors relating to the issuance and sale of shares of our Common Stock in a private placement. At the closing of the private placement on September 18, 2014, we sold an aggregate of 10,666,570 shares of Common Stock at $2.50 per share (the “Shares”), for an aggregate purchase price of $26.7 million or net proceeds of $25.5 million. We plan to use the net proceeds for sales and marketing, research and development, and general corporate purposes.

Pursuant to the Purchase Agreement, we agreed to use our best efforts to effect the registration of the Shares within a certain period of time. If the registration statement does not become effective within 90 days (or 120 days if reviewed by the SEC) of the initial filing, or ceases to be effective, or the investors are otherwise not permitted to utilize the prospectus in such registration statement to resell the Shares in accordance with the terms of the Purchase Agreement, we agreed, among other things, to pay to the investors 1.50% of each investor's aggregate purchase price of the Shares for each 30-day period that the registration statement is not effective, up to a maximum of 10.0% of such aggregate purchase price.

We believe that our working capital of $28.5 million at September 30, 2014, and the additional borrowings of $5.0 million available to us under the Loan and Security Agreement completed in June 2014 will provide us the liquidity to meet our operating needs for the next 12 months.

In summary, our cash flows were:

(In thousands)	Year Ended December 31,		Nine Months Ended September 30,	
	2012	2013	2013	2014
			(unaudited)	
Net cash used in operating activities	$ (9,767)	$ (15,303)	$ (10,029)	$ (12,808)
Net cash used in investing activities	$ (613)	$ (378)	$ (373)	$ (48)
Net cash provided by (used in) financing activities	$ 33,415	$ (10)	$ (10)	$ 32,531

Operating Activities: Operating activities used cash of approximately $9.8 million in 2012 and approximately $15.3 million in 2013. The approximately $5.5 million increase in the use of cash was primarily due to the increased net loss of approximately $5.0 million from 2012 to 2013 due primarily to the investment of approximately $3.6 million in sales and marketing efforts as well as increased research and development costs. The net changes in working capital resulted in the additional use of cash in 2013 due primarily to increased levels of inventories in anticipation of expected demand offset by reductions in prepaid expenses, deposits, and an increase in accrued expenses.

Operating activities used cash of approximately $12.8 million for the nine months ended September 30, 2014 compared to $10.0 million for the nine months ended September 30, 2013. The approximate $2.8 million increase in the use of cash was due primarily to the increase in net loss, exclusive of the non-cash warrant revaluation, which was due to increased research and development and sales and marketing costs to expand the business, offset partially by favorable changes in working capital, including reduced inventory levels as well as an increase in accounts payable due to the timing of payments.

Investing Activities: Investing activities included the purchase of property and equipment in the aggregate amount of approximately $0.6 million in 2012 and approximately $0.4 million in 2013. The investments were primarily in software for ERP infrastructure and field and demonstration equipment.

Investing activities included the purchase of property and equipment in the aggregate amount of approximately $48 thousand for the nine months ended September 30, 2014 and approximately $ 0.4 million for the nine months ended September 30, 2013. The decrease was due to fewer required capital investments during the first nine months of 2014. We expect our capital expenditures for the remainder of 2014 to be approximately $0.5 million.

Financing Activities: Financing activities generated cash proceeds of approximately $33.4 million in 2012 compared to approximately $10 thousand of cash used in financing activities in 2013. In conjunction with two separate equity transactions completed in 2012, Corindus, Inc. issued 4,019,782 and 22,431,483 shares of Common Stock for $5.0 million and approximately $28.5 million of net proceeds, respectively. During 2013, Corindus, Inc. incurred approximately $10 thousand of offering costs related to a Common Stock issuance.

For the nine months ended September 30, 2014, Corindus, Inc. issued shares of Common Stock in exchange for net proceeds of approximately $27.5 million in connection with the sale of shares to a private investor as well as a private placement of public equity. Corindus, Inc. also borrowed approximately $4.9 million, net of discounts, under a term loan arrangement. For the nine months ended September 30, 2013, Corindus, Inc. incurred approximately $10 thousand of offering costs related to the issuance of our previously issued preferred stock.

Outlook

Over the next 12 months, we intend to expand our sales force by hiring additional team members including RSMs, CAMs and management. Our sales force currently focuses on hospitals, which have cath labs, to sell our robotic medical device. We believe that a combination of factors, including (i) our increasing the installed base of CorPath 200 Systems, customer access and awareness across the U.S. market, (ii) the increasing clinical data being published and presented about the effectiveness of the CorPath 200 System in clinical use, (iii) the increasing concerns and publications regarding occupational hazards of working in the cath lab and (iv) our larger sales force footprint to create a broader customer reach, smaller sales territories and a more efficient sales force, will enable us to continue to drive substantial growth of both new CorPath 200 System sales and CorPath cassette sales.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Effects of Inflation

During the periods for which financial information is presented, management does not believe that the business and operations were materially affected by inflation.

Recently Issued Accounting Standards

In May 2014, the FASB issued ASU No. 2014-09 – Revenue from Contracts with Customers (Topic 606). ASU 2014-09 supersedes most of the existing guidance on revenue recognition in Accounting Standards Codification ("ASC") Topic 605, Revenue Recognition. The core principle of the revenue model is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. In applying the revenue model to contracts within its scope, an entity will need to (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract and (v) recognize revenue when (or as) the entity satisfies a performance obligation. ASU No. 2014-09 is effective for public entities for annual and interim periods beginning after December 15, 2016. The ASU allows for either full retrospective adoption, where the standard is applied to all of the periods presented, or modified retrospective adoption, where the standard is applied only to the most current period presented in the financial statements. We are currently assessing the impact of this standard to our consolidated financial statements.

Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. However, we are choosing to "opt out" of such extended transition period and, as a result, we will comply with such new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations at December 31, 2013 and the effects such obligations are expected to have on our liquidity and cash flows in future periods.

Contractual Obligations(1) **(In thousands)**	**Total**	**2014**	**2015 through 2016**	**2017 through 2018**	**2019 and After**
Operating lease obligations	$ 2,315	$ 547	$ 1,133	$ 635	$ —
Total contractual obligations	$ 2,315	$ 547	$ 1,133	$ 635	$ —

(1) Does not include borrowings of $5.0 million obtained in June 2014, which are due over a term of 27 months beginning on July 1, 2015, subsequent to a 12-month, interest-only period beginning on July 1, 2014.

BUSINESS

Corporate Overview and History of Corindus, Inc.

Our Company was incorporated under the laws of the State of Nevada on May 4, 2011 under the name "Your Internet Defender Inc."

On June 30, 2014, Susan Coyne purchased 31,119,200 shares of the Company's Common Stock from Lisa Grossman and Gabriel Solomon, then serving as officers and directors of the Company, and certain other stockholders of the Company in a private transaction. Such purchase by Ms. Coyne represented 59.8% of the Company's then outstanding Common Stock and constituted a change in control of the Company. In conjunction with the foregoing change in control, Leah Hein was appointed as the Company's sole officer and director and the Company accepted the resignations of Mrs. Grossman (as President and direcotr) and Mr. Solomon (as Secretary and Treasurer).

On August 12, 2014, we closed (the "Closing") a reverse acquisition transaction (the "Acquisition") in which we issued an aggregate of 73,360,287 shares of our Common Stock for 100% of the outstanding shares of Corindus, Inc., a Delaware corporation. Corindus Security Corporation, a Delaware corporation, was acquired in conjunction with the Acquisition pursuant to an Interest Transfer Agreement entered into between Corindus, Inc. and the Company. The Acquisition resulted in a change in control of the Company with the former shareholders of Corindus, Inc. owning collectively 80% of the Company (on a fully diluted basis and after accounting for the repurchase of 31,143,700 shares of the Company's Common Stock in conjunction with the Acquisition). As a result of the Acquisition, Corindus, Inc. and Corindus Security Corporation became our wholly owned subsidiaries. In connection with the Closing, the assets of our pre-Acquisition business were transferred to Lisa Grossman, then a former director, officer and shareholder of the Company, as repayment of outstanding indebtedness of the Company according to the terms of an existing promissory note issued to Mrs. Grossman on June 30, 2014 (the "Grossman Note"). Pursuant to a Spin-Out Agreement entered into in conjunction with the Acquisition, the assets of the Company's former business were transferred to Mrs. Grossman as repayment for the Grossman Note immediately after the Acquisition. Immediately after the Closing, and pursuant to the terms of the Acquisition Agreement, a majority shareholder of the Company prior to the Acquisition and another shareholder sold an aggregate of 31,143,700 shares of the Company's Common Stock to the Company at par value (or an aggregate of $3,114) and such shares were immediately canceled and returned to the authorized but unissued shares of the Company. In conjunction with the Acquisition, Corindus Inc.'s Board of Directors and management became the Board of Directors and management of the Company and Ms. Hein resigned as a director and officer of the Company. Immediately following the Closing, the business of Corindus, Inc. became our sole focus and we subsequently changed our name to "Corindus Vascular Robotics, Inc."

Through our wholly-owned subsidiary, Corindus, Inc., we design, manufacture and sell precision vascular robotic-assisted systems for use in interventional vascular procedures. Our first and current product, the CorPath 200 System, is the only FDA-cleared vascular robotic system to bring precision and accuracy to stent placement in PCI procedures. While we are initially cleared for and are targeting PCI procedures, we believe our technology platform has the capability to be developed for other segments of the vascular market in the future, including peripheral vascular, neurointerventional and other more complex cardiac interventions such as structural heart. As of September 30, 2014, we have installed 20 CorPath Systems in hospitals in the U.S. and two outside of the U.S.

PCI History and Development; Occupational Hazards of Catheterization Labs

Percutaneous coronary intervention ("PCI"), sometimes known as coronary angioplasty, is a non-surgical technique used to open stenotic (narrowed or blocked) coronary arteries found in coronary artery disease. Coronary arteries supply the heart muscle with blood. PCI requires the use of a cardiac catheterization suite (sometimes called a cath lab) with special equipment, x-ray capability and trained personnel. Usually, access to the patient's heart and major blood vessels is obtained percutaneously through the femoral artery in the groin area. The artery is punctured through the skin with a special needle. Under x-ray guidance, a guide catheter is introduced through the femoral artery up to the aorta (large artery from the heart) and then gently advanced into the blocked coronary artery. The catheter and its devices are passed through the inside of the artery back into an area of coronary artery narrowing or blockage. At the leading tip of this catheter, several different devices such as a balloon, stent, or cutting device can be deployed. A balloon is used to open the coronary artery and restore blood flow. Usually at that time, a stent (a mesh-like tube that holds open the artery) is placed to maintain good blood flow through the damaged area.

PCI is the single highest volume vascular intervention with more than 2.5 million procedures performed on a global basis annually. PCI can be used to relieve or reduce angina, prevent heart attacks and alleviate congestive heart failure, and allows some patients to avoid open heart surgery which often involves extensive surgery and a long rehabilitation period.

The first PCI procedure, then known as percutaneous transluminal coronary angioplasty, was performed in Zurich in September 1977 by Andreas Gruentzig, a Swiss radiologist. The early procedures had limited success due to risks associated with the use of large guide catheters that could easily rupture the vessel, no availability of guidewires and large balloon catheters with low burst pressure points. From 1977 to 1986, guide catheters, guidewires and balloon catheter technology were improved, with slimmer profiles and increased tolerance to higher inflation pressure. Stents, first introduced in 1986, are now used in most coronary interventions. The utility of stents has substantially increased procedural safety and success, thus significantly reducing the need for emergency coronary artery bypass surgery.

While there has been significant innovation in the devices and diagnostic tools used in interventional cardiology procedures, the way the manual procedures are performed by physicians has remained virtually unchanged since the first procedure by Dr. Gruentzig over 35 years ago. In order to perform the procedure, a physician stands by the patient who is laying on the cath lab table. The physician must wear cumbersome and heavy protective apparel containing lead to block exposure from the ionizing radiation of x-rays used in the procedure and therefore combat its well-documented effects. Already under bodily strain, the physician must deliver constant x-ray exposures to view the different vessels, which provides visual guidance for manual manipulation of interventional devices inside the patient's heart. In addition to these physical demands, the current manual methods of performing PCI procedures make it difficult for physicians to visualize and estimate the length of the blocked lesion that requires the treatment, which often leads to improper device selection and poor placement accuracy.

Interventional cardiologists who perform vascular interventional procedures face life-threatening risks from excessive radiation exposure, suffer significant occupational hazards and must overcome procedural challenges when performing traditional coronary interventions. The chronic ionizing x-ray radiation exposure to the physician's eyes associated with traditional PCI can cause posterior lens opacities, early cataracts and cancer malignancies. Orthopedic injuries from standing for long periods of time while wearing heavy radiation protection are also common, as are chronic pain complaints and missed physician workdays. In light of these risks, several professional societies and governmental agencies worldwide have called for reductions in radiation to improve catheterization laboratory safety.

Research shows that interventional cardiologists experience the highest levels of radiation exposure of any medical professional, which leads to increased risk for cancer and cataract formation in addition to increased levels of orthopedic strain from the use of heavy protective garments required to block such exposure. In a study of 36 physicians (of which 28 were interventional cardiologists), with brain tumors potentially linked to radiation exposure over their career, 86% were left-sided tumors, indicating a correlation with the physician's position at the cath lab table. Additionally, in a survey of interventional cardiologists conducted by the Society for Cardiovascular Angiography and Interventions, 42% reported spine problems (compared to the average rate in the general population of 2.3%), 28% reported hip, knee or ankle problems and 33% were limited in their practices by these problems. Many hospitals will not allow female interventional cardiologists to practice during pregnancy while others require them to wear lead protective gear with twice the typical thickness to protect from radiation exposure.

We believe that the future of interventional procedures, where the physician sits inside the cath lab within a protective lead-shielded cockpit, will be greatly improved through the use of advanced robotic tools that provide (i) enhanced safety for the catheterization lab staff relative to radiation exposure, (ii) improved patient procedures through advanced precision, dexterity and visualization for the physician and (iii) an economically compelling solution for the hospital. As a medical device company, we are pioneering the use of precision vascular robotics to achieve these goals and to improve the way that minimally invasive vascular interventions are performed.

Our Precision Robotics System

We design, manufacture and sell CorPath precision vascular robotic-assisted systems for use in interventional vascular procedures. Our first and current product, the CorPath 200 System, brings the precision and accuracy of the only FDA-cleared vascular robotic system to facilitate stent placement for PCI procedures performed in an interventional cath lab in which the physician uses a control panel console located within an interventional cockpit to measure, manipulate, and advance devices with robotic precision. While we are initially approved for and are targeting PCI procedures, our technology platform has the capability to be developed to address many segments of the vascular market in the future, including peripheral, vascular, neurointerventional and other more complex cardiac interventions such as structural heart.

The CorPath System enables the precise, robotic-assisted control of coronary guidewires and balloon/stent devices from the safety of a radiation-protected, interventional cockpit. The CorPath System consists of two components: a bedside unit and an interventional cockpit. The radiation-shielded cockpit features a simple-to-use console to precisely control the movement of guidewires and balloon/stent catheters. Using joysticks and touch-screen controls, the physician is able to measure lengths of portions of anatomy to help in selecting the appropriate stent. At the bedside, the CorPath robotic drive and single-use cassette translate the physician's commands into precise movements and manipulations of the coronary stents and catheters. The cassette provides a single-use sterile interface with standard PCI guidewires and devices. The CorPath System empowers physicians with precise sub-millimeter measurement and 1mm advancement accuracy. By optimizing stent selection and positioning, the CorPath System enables the deliberate advancement of devices, provides the ability to lock the guidewire and balloon/stent in place during device deployment and helps to ensure that there are no unintended wire/device movements during the procedure.

The CorPath 200 System allows the interventional cardiologist to perform the procedure while comfortably seated in a radiation protected cockpit positioned as close as a few feet away from the patient. Our radiation shielded cockpit provides a reduction in radiation exposure for the primary operator as compared to levels found at the traditional table position for manual procedures. The PRECISE (Percutaneous Robotically-Enhanced Coronary Intervention study published in the Journal of American College of Cardiology Journal) study demonstrated a 95% reduction in radiation exposure to the primary operator. The cockpit allows the physician to control the procedure while seated in an ergonomic and comfortable position outside of the radiation field without the need for heavy protective wear. The CorPath System also provides physicians with up close visualization of the procedure through the eye-level placement of monitors in the cockpit. These improvements can greatly reduce physician fatigue and could potentially extend a physician's medical career. A photo of the CorPath 200 System appears below.

The CorPath 200 System

Overview of Industry and Market

Vascular Market

We developed vascular robotic technology to provide physicians with protection from the occupational hazards of the cath lab and to provide robotic precision while executing vascular procedures. Our initial indication is for PCI procedures; however, our technology can be applied to various vascular clinical applications and markets and we may decide to expand to include the peripheral, vascular, neurointerventional and structural heart markets in the future as described below.

Coronary Market (PCI)

Our current target market is all cardiac cath labs in the U.S. It is estimated that there are more than 3,250 cath lab rooms in the U.S. performing PCI procedures, which we estimate represents 40% of the global market of more than 8,000 PCI cath lab rooms. There are over 2 million PCI procedures performed worldwide each year and approximately 940,000 performed each year in the U.S. The portion of the U.S. cath lab rooms that will qualify as customers likely to purchase our product is difficult to ascertain because customer qualification is determined by the Company's sales team on a case-by-case basis, and is somewhat subjective based on the priorities of each individual facility. Cath lab patient volume has decreased over the past several years which has led to increased competition for patients.

Peripheral Vascular Market

Approximately 1.7 million peripheral vascular procedures are performed worldwide (approximately 40% of those in the U.S.) and the annual procedure volumes are expected to grow to over 2.3 million procedures worldwide by 2018. While some peripheral procedures are conducted in cath labs that also conduct PCI procedures, it is estimated that there are over 3,500 non-PCI peripheral vascular labs worldwide which represent incremental CorPath System placement opportunities beyond PCI.

Neurointerventional Market

It is estimated that 395,000 neurointerventional procedures are performed each year; 160,000 in the U.S. and 235,000 internationally, growing to an estimated 720,000 procedures in 2018. The number of incremental, dedicated system sales opportunities based on number of labs is over 400 labs with 40% in the U.S. and 60% outside the U.S. ("OUS").

Structural Heart Market

The number of structural heart procedures has been growing and is expected to continue to grow significantly with an estimated 40,000 worldwide procedures annually (25% U.S., 75% OUS) growing to an estimated 120,000 annual structural heart procedures by the year 2018.

Our Business Model

Our business model involves the sale of a durable robotic system and a repeat consumable. After the sale and installation of the CorPath System in a cath lab, we provide customer support through training and sales of our CorPath single-use cassette which provides a sterile interface with standard PCI guidewires and devices. The CorPath cassette is consumed and replaced for each new patient procedure. The use of the sterile CorPath cassettes represents opportunity for recurring revenue for each PCI procedure using the CorPath System. We sell service contracts providing various levels of ongoing service. Over time, we expect to have follow-on sales related to the CorPath System to offer and install robotic system upgrades that will offer more features and/or new applications.

Our current product line is marketed and sold by our direct sales force team who call on interventional cardiologists, catheterization lab departments and executive administrators in hospitals across the U.S. To drive sales of our CorPath System and our CorPath single-use sterile cassette, we employ two different types of sales representatives in the field. Our Regional Sales Managers ("RSMs") focus on selling CorPath Systems and our Clinical Account Managers ("CAMs") focus on clinical training and selling the CorPath cassettes and associated disposable accessories.

The RSMs are responsible for identifying potential customers for purchasing CorPath Systems in the more than 3,250 cath lab rooms performing PCI in the U.S. The RSMs may sell the CorPath System as a capital sale or through third party financed leasing or rental programs. We have also provided a limited number of strategic CorPath utilization agreements. The RSMs are also responsible for selling service contracts for the CorPath System. The RSMs report directly to our Vice President of Sales and Service and have experience in sales to interventional cath labs. The RSMs are supported by our marketing department who provide them with leads and sales opportunities garnered through direct marketing activities at interventional cardiology conferences, online webinars, regional seminars and trade journal advertising. Our marketing department also provides the RSMs with the sales tools and collaterals to help persuasively convey the value proposition of the CorPath System.

Our CAMs focus their efforts on selling our CorPath single-use sterile cassettes and other associated disposable accessories designed to maintain a sterile environment when using our products in a cath lab. They are responsible for increasing their account sales through new orders and repeat consumable sales within their specific accounts. The CAMs build important relationships throughout the CorPath installed base accounts including the interventional cardiologists, the cath lab technologists, nurses, cath lab directors, schedulers, purchasers and administrators. They are responsible for ongoing training and development of the account to build a successful CorPath robotic program and expand its usage across physicians in the department. The CAMs are also responsible for ensuring purchase orders are obtained and that appropriate inventory levels are maintained on site.

Driving Utilization of the CorPath System

Following the initial sale of a CorPath System to a hospital, we train the primary physicians and cath lab techs responsible for launching the program and then increase the number of cases performed over time. Subsequently, we will expand training to the next group of physicians who use the system. As this is a new technology, we consistently focus our efforts to make sure that the system is well integrated into the customer's everyday workflow within the cath lab. Dedicated sales and marketing efforts support awareness and use of the CorPath System. Utilization support comes from both encouraging the use of the system within customer accounts as well as providing materials to educate general cardiologists and patients on the availability of the CorPath System at the customer site and in their geographical area.

The CorPath System uses a proprietary single-use sterile cassette, which is the source of recurring revenue as use of the CorPath System continues and increases. After a CorPath System is installed and initial training is complete, we provide ongoing support in order to increase customers' familiarity with system features and benefits with the goal of increasing usage of the CorPath System.

Service Revenue

One year of customer support and warranty is included with the sale of each CorPath System. Thereafter, we sell service contracts under which we continue to provide support. We anticipate that service beyond the basic warranty will become an increasingly important additional source of revenue.

Our Growth Strategy

Our goal is to ensure that the robotic-assisted procedure becomes the standard of care for interventional procedures by providing unsurpassed protection for cath lab staff and being the leading precision robotic technology for patient procedures. We are working with selected customers around the country to establish CorPath System centers of excellence. These centers allow us to bring prospective customers to visit a hospital and cath lab that has previously installed a CorPath System. The site visit will allow the prospective customer the opportunity to see the system installed and in use. It provides the opportunity to discuss the benefits of the system with the hospital staff including interventional cardiologists, technologists and administrators and view the work flow of the system in real life clinical setting. We have successfully conducted such visits at several sites around the country and will continue to expand in the future.

We intend to establish our Company and technology as the brand that cares about and supports the physician and cath lab staff by leading the industry in providing solutions that address and remedy their occupational hazards. By promoting safety and providing awareness of occupational hazards in the cath lab, and supporting education about solutions, we will become the preferred source for customers seeking to improve the safety of their operations.

A second prong of our growth strategy is to expand into new clinical segments. In addition to the CorPath System being the premier new standard for PCI procedures, we intend to pursue additional vascular interventional applications for our vascular robotic-assisted technology. Our closest adjacent opportunity is in peripheral vascular procedures performed by interventional cardiologists, vascular surgeons and interventional radiologists. These procedures treat vascular disease in non-coronary areas like the patient's legs. These procedures are often quite lengthy and they expose physicians to x-ray radiation for extended periods of time. The peripheral vascular procedure market has been growing rapidly and is projected to grow at a CAGR of 5.9%.

Further expansion into neuro-interventional procedures to treat stroke, brain aneurysms and other diseases of the head and neck would allow us to leverage precision robotic-assisted tools into these highly accurate procedures which are very well reimbursed.

Another area of future growth is the emerging market of structural heart procedures. This market segment is experiencing rapid growth due to the advent of new catheter-delivered medical devices that are replacing open surgical procedures. One of the most prominent new devices in this market is the transcatheter aortic valve. The transcatheter aortic valve replacement ("TAVR") procedure requires very complex integration of a variety of imaging modalities and precise deployment of the device. Our interventional cockpit and robotic-assisted control could potentially provide significant benefits to the execution of TAVR procedures.

Any of these potential applications will require additional clinical trials and various levels of research, engineering, software development, product development, system modifications and regulatory approvals.

An integral part of our growth strategy is to expand commercialization beyond the U.S. marketplace. Opportunities outside of the U.S. represent over 60% of the global procedure volume growing at a rate faster than the U.S. market. We intend to expand into and penetrate these new geographical OUS markets over time by leveraging our product development, clinical research and regulatory approvals gained in the U.S. Our initial OUS target markets include the Middle East, Northern Europe and Japan. Our current CE Mark for the CorPath 200 System will permit an easier entry into European and Middle Eastern markets. The Japanese market will require specific regulatory approval.

Research and Development

We have built a leading research and development ("R&D") team comprised of experienced medical device engineers and robotics engineers dedicated to the development of sophisticated robotic systems including hardware, software, algorithms, and radiation shielding and sterile devices to assist physicians in the performance of interventional procedures. Our R&D investment will continue to expand the capabilities of our technology to provide more robotic-assisted capabilities for interventional physicians. Additional programs include the expansion into new clinical areas such as peripheral vascular, neurointerventional and structural heart procedures and the ability to manipulate a wider range of devices.

In addition to expanding the capabilities of the CorPath System, we will continue to invest in the design of system manufacturability improvements which will result in a smaller and lower cost system and cassette. The engineering function will use Design for Manufacturability and Assembly ("DFMA") processes to optimize costs. DFMA is the combination of two methodologies; Design for Manufacture, which means the design for ease of manufacture of the parts that will form a product, and Design for Assembly, which means the design of the product for ease of assembly. DFMA is used as the basis for concurrent engineering studies to provide guidance to the design team in simplifying the product structure to reduce manufacturing and assembly costs and to quantify improvements. DFMA is a component of lean manufacturing.

Clinical Trials

We are dedicated to continually advancing robotic-assisted PCI through the publication of clinical data supporting the CorPath System's value and applicability. We are working with several leading institutions to conduct clinical research activities to further collect evidence regarding the applicability and benefits of robotic-assisted PCI. We are committed to collaboration with prominent interventional cardiologists, to build evidence for the benefits of robotic-assisted PCI, as demonstrated by the depth and breadth of our reports, publications and presentations. We intend to continue to pursue opportunities to develop further evidence for the benefits of the CorPath System in practice. The CorPath System is the first and only robotic program specifically designed for interventional cardiologists. An important component to making the CorPath System the standard of care in the cath lab is to capture the clinical experience to demonstrate the clinical benefits and applicability of the CorPath System and the advancement of robotic-assisted procedures.

First in Man Trial

In April 2011, we sponsored the *First in Man Trial for the CorPath Robotic-assisted PCI System* , which was published in the Journal of the American College of Cardiologists. This clinical study enrolled eight patients with coronary artery disease who required a PCI procedure at the Corbic Research Institute in Envigado, Colombia. All patients were treated for a single de novo coronary lesion up to 25mm in length located in a vessel 2.5-4.0mm in diameter. The procedure was successfully completed in all eight patients utilizing the CorPath System to advance coronary guidewires and perform the intervention; there were no reported device or procedure-related complications or major adverse cardiac events. Operator radiation exposure was 97% lower with the use of the CorPath System in comparison with levels found at the standard table position.

CorPath PRECISE Study

We sponsored the *CorPath Percutaneous Robotically-Enhanced Coronary Intervention Study* (the "PRECISE Study") aimed to evaluate the safety and effectiveness of the clinical and technical performance of the CorPath System in the delivery and manipulation of coronary guidewires and stent/balloon devices for use in PCI procedures. We sponsored the PRECISE Study under Investigational Device Exemption ("IDE") approval from the FDA to obtain 510(k) clearance. The PRECISE Study was a prospective, single-arm, multi-center, non-randomized study of the CorPath System. We enrolled 164 patients who were evaluated at nine clinical sites (eight in the U.S.). The PRECISE Study was conducted under Principal Investigators, Dr. Giora Weisz, MD Associate Professor of Medicine at Columbia University Medical Center and Chairman of Cardiology, Shaare Zedek Medical Center, Jerusalem, Israel, and Dr. Joseph Carrozza, Chief of Cardiovascular Medicine at St. Elizabeth's Medical Center in Boston. Physicians participating in the study did not receive any direct financial compensation.

Results of the PRECISE Study were published in the April 2013 issue of the Journal of the American College of Cardiology and reported a successful PCI completion with use of the CorPath System in 162 of the 164 cases. In each of the two cases in which the PCI procedure was not completed, the interventionalist left the CorPath cockpit to complete the procedure manually, resulting in an incomplete use of the CorPath System, although in each case the procedure was clinically successful. The average radiation exposure to the cardiovascular interventionalist decreased by 95.2%, compared to levels measured at the location where manual procedures are normally conducted during standard interventions. The overall rate of clinical procedural success was 97.6% with 100% of patients achieving post-procedure stenosis of less than 30% (as evaluated by a Core Laboratory) and 97.6% of patients had an absence of Major Adverse Cardiac Events ("MACE"). The 4 MACE events were cardiac enzyme elevations without symptoms. There were no device related complications.

CorPath PRECISION Registry

We recently launched the PRECISION registry, a multicenter post-market registry for the evaluation of the CorPath System's effectiveness in PCI procedures. PRECISION aims to collect data on the regular use of the CorPath System. We are interested in learning about the patterns of the CorPath System's use, safety, and effectiveness from an all-comers' perspective. The PRECISION registry is being conducted under the leadership of Dr. Weisz. There are currently nine sites participating in the PRECISION registry. Each site achieves approval to participate in the PRECISION registry from their hospital Internal Review Board as part of their regular clinical research approval process. We plan to continue to add new sites, which are capable of clinical research, to the PRECISION registry. Data for the registry is consented, collected and monitored through industry standard clinical research procedures.

Our Current Product Line

Our flagship and current product, the CorPath 200 System, brings the precision and accuracy of robotic technology to PCI procedures performed in an interventional cath lab. The CorPath 200 System is intended for use in the remote delivery and manipulation of coronary guidewires and rapid exchange balloon/stent catheters during PCI procedures. There is no contraindication for the use of the product in PCI procedures.

The CorPath System enables the precise, robotic-assisted control of coronary guidewires and balloon/stent devices from the safety of a radiation-protected, ergonomic interventional cockpit. The CorPath System consists of two components: a bedside unit and an interventional cockpit. The radiation-shielded cockpit features a simple-to-use control console to precisely control the movement of guidewires and balloon/stent catheters. The bedside unit translates the physician's commands into precise movements and manipulations of the coronary stents and catheters contained in a single-use cassette. The cassette provides a sterile interface with standard PCI guidewires and devices and is replaced for each new patient procedure.

In July 2012, we received 510(k) clearance for the CorPath system and initiated a limited commercial launch in the U.S. While we are initially targeting PCI procedures, we believe our open platform technology is capable of addressing all segments of the vascular market, including peripheral, vascular, neurointerventional and other more complex cardiac interventions such as structural heart (subject to securing appropriate regulatory approvals).

Products in Development

Our product pipeline is tailored to maximize penetration and adoption of our CorPath System technology while providing the best clinical outcomes to our customers and their patients. Our vision for the future is to provide physicians with a complete tool box to robotically perform any interventional procedure desired. We are seeking to expand our penetration within PCI to more complex cases. As we see robotics as the center of the lab, we will continue to integrate other technologies into our robotic system to enable a complete solution for physicians. In order to accomplish this goal, we may investigate proprietary devices, imaging integration and electronic medical record integration while continuing to optimize the workflow in the lab and the remote program we have launched.

Installed CorPath Systems and Backlog

As of September 30, 2014, there were 20 CorPath Systems installed in hospitals across the U.S. and two installed at international locations. Physicians and their teams in these locations have received training and procedures are currently being performed. Currently these sites have between one to three primary physician CorPath users. CAMs visit installed sites regularly to support current users and also to expand usage to new targeted users.

Intellectual Property

Our success depends, in part, on our ability to obtain patents, maintain trade secret protection, and operate without infringing the proprietary rights of others. Our intellectual property ("IP") portfolio covers aspects of our CorPath System and cassettes, as well as other technology that we have under development, and is one of the means by which we attempt to protect our competitive position. We rely primarily on a combination of knowhow, trade secrets, patents, trademarks, and contractual restrictions to protect our products and to maintain our competitive position. We are diligently seeking ways to protect our intellectual property through various legal mechanisms in relevant jurisdictions.

Our researchers and engineers work closely to protect their inventions and intellectual property with patents issued around the world. We believe that we are building an extensive intellectual property portfolio to protect the fundamental scope of our technology, including our robotic technology, navigational methods, procedures, systems and consumable devices.

We own a total of 30 patents and have over 48 pending patent applications. Of these, we had 14 issued U.S. patents and 33 pending U.S. patent applications and 16 granted foreign patents and 16 pending foreign applications. The granted patents are in France, Germany, Italy, Israel, the Netherlands and the United Kingdom. The pending applications are in Europe (through applications filed in the European Patent Office), India and Japan. Additionally, there are four Patent Cooperation Treaty, or PCT, applications pending. Our granted patents begin expiring in 2018 and expire through 2030.

Our patents cover, among other things, technology related to robotic control of interventional devices, the control of the CorPath system, including, but not limited to, the CorPath graphical and user interface, function and design of the cassette, image-guided navigation for catheter-based interventions, measurement of the length of a structure and radiation protected work stations.

Our pending applications cover, among other things, technology related to robotic control of interventional devices, the control of the CorPath system, including, but not limited to, the CorPath graphical and user interface, function of the cassette, image-guided navigation for catheter-based interventions, measurement of the length of a structure and radiation protected work stations.

In addition to our existing patent coverage, we continue to invest in product development and new IP to further enhance the capabilities of the CorPath System for PCI and other vascular applications. Relative to our current and future portfolio, we believe it will be costly and technically difficult to reverse engineer our products.

We intend to actively protect our intellectual property with patents, trademarks, trade secrets, or other legal avenues for the protection of intellectual property. We intend to aggressively prosecute, enforce, and defend our patents, trademarks, and proprietary technology. The loss, by expiration or otherwise, of any one patent may have a material effect on our business. Defense and enforcement of our intellectual property rights can be expensive and time consuming, even if the outcome is favorable to us. It is possible that the patents issued or licensed to us will be successfully challenged, that a court may find that we are infringing on validly issued patents of third parties, or that we may have to alter or discontinue the development of our products or pay licensing fees to take into account patent rights of third parties.

We hold four U.S. trademark registrations and have two pending trademark applications including the trademark for our CorPath ® to cover our flagship product. Issuance of a federally registered trademark creates a rebuttable presumption of ownership of the mark; however, it is subject to challenge by others claiming first use in the mark in some or all of the areas in which it is used. Federally registered trademarks have a perpetual life as long as they are maintained and renewed on a timely basis and used properly as trademarks, subject to the rights of third parties to seek cancellation of the trademarks if they claim priority or confusion of usage.

We believe our patents and trademarks are valuable and provide us certain benefits in marketing our products.

Sales and Marketing

We market, sell and support our products in the U.S. through our direct sales force of RSMs with support from our CAMs who provide training and clinical support to our customers. Our direct sales force is the primary distribution channel for CorPath System sales.

We have a direct sales force, clinical sales and support team, and headquarters-based marketing team. Our sales and marketing program includes two important steps: selling CorPath Systems to the customer and then leveraging our installed base of systems to drive recurring sales of cassettes and service.

Sales targeting is based on segmentation to identify customers who are likely to purchase and utilize the CorPath System and customers who are likely to be influencers in their region which will help fuel further growth. We believe customers who are likely to purchase our product meet a critical criteria profile including: (i) an awareness of the dangers faced by interventional cardiologists due to radiation in the cath lab, (ii) a practice volume large enough to economically support the CorPath System, (iii) hospital financial health that allows for the capital or operational expenditure for a CorPath System and (iv) regional competitiveness that demands the implementation of new technology. All hospitals with cath lab rooms that perform PCI procedures are potential customers for a CorPath System. The portion of the approximately 3,250 cath lab rooms in the U.S. that will qualify as customers likely to purchase a CorPath System is difficult to ascertain because customer qualification is determined by the Company's sales team on a case-by-case basis and is somewhat subjective based on the priorities of each individual physician and hospital facility.

Our sales effort begins with the interest of an influential physician; therefore, our marketing efforts are primarily directed toward interventional cardiologists. Our primary marketing objective is to raise awareness about the CorPath System and its features and benefits among our target customers.

Marketing awareness activities target two strategies:

1) General awareness – build knowledge and understanding of the value that the CorPath System brings to the cardiology community, focused initially on awareness from interventional cardiologists; and

2) Targeted awareness – using data analysis to identify a target segment of customers (hospitals and physicians) for additional marketing and sales focus.

Physician Benefits

The cath lab is a hazardous work environment where interventional cardiologists are exposed to radiation on a daily basis. Physicians face two significant risks in the cath lab: damaging radiation exposure despite the use of heavy lead protective aprons and orthopedic strain due to wearing such protective garments while working in ergonomically compromising positions. The International Agency for Research on Cancer (part of the World Health Organization) together with the U.S. Environmental Protection Agency independently recognize that ionizing radiation, such as x–rays, can cause cancer and have classified such radiation as a "known carcinogen." The primary method recommended to partially protect oneself from radiation exposure in the cath lab environment entails wearing more than 20 pounds of lead while leaning over a patient's table which leads to interventionalist disc disease of the spine as well as reported increases in knee hip and neck injuries. Our CorPath System can limit these risks as evidenced by the results from our PRECISE Study which demonstrated a 95% reduction in exposure to radiation obviating the need to wear lead during the procedure.

Clinical Benefits for Patients

Although more than 940,000 PCI procedures are performed annually in the U.S. interventionalists continue to face challenges of poorly selected and/or misplaced stents. Currently, PCI procedures are performed by interventional cardiologists who use their expertise and historical procedural experience to approximate lesion length using techniques of subjective visual estimation and tactile feel to position the stent. Published data from the Impact of Stent Deployment Procedural Factors on Long-Term Effectiveness and Safety of Sirolimus-Eluting Stents (STLLR) trial, a study designed to specifically examine PCI stent placement accuracy, shows that nearly 50% of coronary stent placements are not accurately positioned within the lesion using this technique. The clinical impact of longitudinal geographic miss includes complications such as re-occlusion requiring repeat intervention. The CorPath System presents a new option to interventional cardiologists enabling them to optimize clinical outcomes by providing technology that allows enhanced visualization, precise anatomical measurement and improved control for optimal stent positioning. Using the CorPath System, physicians can (i) consistently measure the anatomy with sub-millimeter accuracy, helping them to choose the correct stent for each patient, (ii) move the guidewire straight into the vessel at the proper angle potentially leading to a shortened procedure for the patient, (iii) view an enhanced, close-up view of the patient's vessels and arteries for the entire procedure and (iv) lock the guidewire and balloon/stent in place during device deployment helping to ensure no unintended wire/device movements during the procedure which could adversely affect the patient.

Hospital Benefits

Hospitals face increasing pressure to maintain or grow cath lab procedure volumes. By offering a differentiated service, such as robotic-assisted PCI, we can help a facility grow its business. As demonstrated with robotic surgery, hospitals that adopt and promote the technology can benefit in the form of additional patients and procedures.

Target Customers

The Interventional Cardiologist

The physician is a key decision maker in the evaluation and adoption of new technologies in the interventional cath lab. There are approximately 5,200 active interventional cardiologists in the United States who perform more than 940,000 PCI procedures per year. Interventional cardiologists tend to incorporate technology into their practice and are very focused on products that improve patient care and/or clinical outcomes. Additionally, interventional cardiologists experience unique risk from their work environment as they face the largest exposure to radiation of any medical professionals. To offset this risk, interventionalists wear heavy lead protection which exposes them to a higher risk of orthopedic injuries and resulting pain. As such, physician messaging will focus on the ability of robotic-assisted PCI to improve procedures that can lead to better clinical outcomes and the protection from radiation and orthopedic issues.

The CorPath System allows physicians to measure anatomy with sub-millimeter accuracy and manipulate the interventional device in 1mm increments and with precise 30-degree rotational movements. The capability to accurately control and deliver treatment, using a wire and stent of their choice, allows physicians to optimize their PCI procedures and potentially provide better clinical outcomes for their patients. Specifically, the additional precision can potentially minimize longitudinal geographic miss which has been demonstrated to correlate to a 2.3 times greater chance of needing to revascularize the target vessel in the first year post procedure.

In addition, because physician safety is a growing concern (e.g., studies have shown an increased presence of left-sided brain tumors due to occupational radiation exposure) the ability of the CorPath System to reduce the level of occupational radiation will continue to be a key marketing message. The safety aspect of the device may be a key selling feature as more physicians become employed by healthcare groups which will need to address these concerns to avoid potential workers' compensation and reduce insurance costs.

The Hospital Administrator

In this era of economic pressure, purchasing decisions by hospitals must be carefully evaluated to ensure an associated cost benefit. In the case of our products, hospital administrators must be convinced of both the clinical benefit and the economic benefit of having procedures performed using the CorPath System.

Cath lab patient volume has decreased over the past several years which has led to increased competition for patients. Recent data has shown that sites that adopt robotic-assisted surgical procedures, such as prostatectomy, have been able to attract increased patient volumes. Similarly, by using the CorPath System to promote technological leadership in the field of advanced robotics, hospitals can more easily attract and retain physicians while also increasing patient volume.

Customers using our Comprehensive Continuity Support have access to a valuable CorPath Hospital Marketing Program package. This broad based tool kit is designed to assist our customer hospitals in launching a CorPath Vascular Robotic Program using the development of a robotic-assisted program as a tool to market the hospital's quality and commitment to patient care and innovation. The kit contains both the programmatic and content elements designed to (i) plan, initiate, and execute public relations and outreach campaigns, (ii) influence and change referral patterns to improve market share in the hospital's catchment area, (iii) promote the benefits of our innovative robotic technology to hospital personnel and patients, and (iv) develop substantial community awareness of the technology and the physicians employing it.

Product Acquisition Models

Our typical hospital customer purchases the CorPath System through the hospital's capital equipment process and subsequently purchases consumable, single-use cassettes on an as-needed basis. We recently introduced a program for our customers to finance their purchase and are able to seamlessly facilitate a lease or rental for our customers with a third-party financing company. We have also provided a limited number of strategic CorPath utilization agreements, which allow customers to use the CorPath System in exchange for paying a premium price for the consumables. To date, we have four CorPath utilization agreements, which expire at various dates between November 2016 and June 2017. Our revenues recognized under the CorPath utilization agreements have not been significant, representing 0% in 2012 and 18.8% in 2013 and 6.9% and 28.3% for nine months ended September 30, 2013 and 2014, respectively, of our total revenues from the sale of consumables.

Competition

We currently do not face any direct competition for robotic-assisted PCI as the CorPath System is the only FDA-cleared device for this indication. We have some indirect competition in regard to other interventional procedures. There are three companies which make vascular robotic systems for electrophysiology procedures; Hansen Medical, Catheter Robotics and Stereotaxis. Hansen Medical also has a system used for peripheral vascular procedures. If the indications for use of the CorPath System expand in the future, they may become a direct competitor for those procedures. Our primary focus today is on converting customers from the traditional manual procedure to the CorPath robotic-assisted procedure.

Seasonality

Our CorPath System sales and purchase order cycle may typically take from 6 to 15 months due to the capital budgeting cycle and approval process at each hospital. Because it is a capital item, such a purchase generally requires the approval of senior management of hospitals, and sometimes their parent organizations, purchasing groups, and/or government bodies, as applicable. In addition, hospitals may delay or accelerate purchases of the CorPath System in conjunction with timing of their capital budget timelines. As a result, while it is difficult for us to precisely predict the exact timing of capital sales for each purchase. We believe that our sales may tend to be heaviest during the third month of each fiscal quarter and heavier in the fourth fiscal quarter.

Timing of PCI procedures and changes in the PCI procedure market could directly affect the timing of the purchase of our products by hospitals. It is likely that adoption of our products will be more challenging in the third quarter of each year when new interventional fellows join the staff at several of our hospital customer sites. As they are untrained with respect to cath lab skills and patients' cases, they may be devoted to their manual training techniques rather than use of the CorPath System. In the longer term, this risk should be mediated by the limited number of fellows programs relative to hospitals performing PCI procedures.

Additionally it should be noted that PCI procedure volume is generally slower during the summer months due to several seasonality effects including that of temperature on coronary heart disease.

Customer Service

Our goal is 100% customer satisfaction by consistently delivering superior customer experiences before, during, and after the sale. To achieve this goal, we maintain a headquarters-based customer support service team supplemented by our field-based CAMs. Our customer support service team primarily handles all order processing for consumables to ensure that new orders arrive before inventories are depleted. We are committed to providing prompt service for repairs to equipment in order to keep customer uptime at maximum levels. Our CAMs are field-based and are at customer sites on a regular basis to support their needs including on-going training in and outside of the lab. All of our customer service representatives receive regular training so that they can effectively and efficiently field questions from current and prospective customers.

Our Return Policy; Guarantee

Neither our equipment, once installed, nor our single-use cassettes are returnable or refundable. We stand behind the quality of our products. We value frequent communication with and feedback from our customers in order to continue to improve our offerings and services.

By minimizing stent utilization, the use of the CorPath System has the potential to bring significant clinical, safety and financial benefits to a hospital. To demonstrate our commitment to the benefits of our robotic CorPath System, we offer our hospitals a unique, stent utilization efficiency program called the CorPath One Stent Program. For each eligible CorPath System procedure in which a second unplanned stent is used, we currently provide a credit to the hospital of $1,000 to be used toward the purchase of additional cassettes.

Raw Materials for Our Products

We acquire all raw materials for our products from a group of third-party suppliers. These suppliers may be manufacturers of custom components or distributors of commodity, off-the-shelf, components. Whenever possible, secondary sources for the materials are identified and maintained on our Approved Supplier List. To be included on our Approved Supplier List, suppliers must pass the requirements of our documented Supplier Approval Process.

Availability of and Dependence upon Suppliers

We own all of the designs of all of the custom components used in our product. This allows us to source components which minimize risk of patent infringement or risk of sale to any other manufacturer. We are able to source components at any supplier that has the technical capability to manufacture them. Some of the items we use are off-the-shelf components which can be sourced on the open market and have very little risk in terms of supply and design change. We continually review our supply base for cost and delivery capacity and make adjustments as necessary. Currently, the cockpit for our CorPath Systems is manufactured by a single source; however, we believe that there are other companies who are able to manufacturer the cockpit to our specifications. We are not under an exclusive contract with this single source provider and anticipate that in the future our cockpits may be manufactured by another source entirely or by multiple sources as demands for our products increase.

Manufacturing of Our Products

The CorPath System and cassettes are manufactured in accordance with the FDA's current Good Manufacturing Practices ("cGMPs") for medical devices. Our product was cleared by the FDA for commercial sale using the 510(k) process in 2012 and our facility at 309 Waverley Oaks Road, Waltham, Massachusetts 02452, is the registered place of manufacture.

With the exception of our cockpit, which is manufactured by an outside source, all of our manufacturing is categorized as light assembly and is performed by trained personnel in our facility. The single-use cassette is manufactured in an International Organization for Standardization ("ISO") Class 8 clean room. This room is monitored, controlled, and operated according to ISO Class 8 and associated FDA guidelines. Finished products are stored in our facility and shipped directly to the customer. No special environmental controls are required for the storage of our product.

Quality Control for Our Products

A quality assurance team establishes procedures for process control and tests products at various stages of the manufacturing process to ensure we meet product specifications and that our finished products are manufactured in compliance with FDA Quality System Regulations ("QSR"). We inspect incoming components and finished goods per established procedures. Prior to shipment of the product to customers, the quality assurance team reviews our manufacturing record, to ensure it meets established process control requirements and product specifications.

Our quality procedures are designed to meet or exceed current FDA regulations and International Standards (ISO 13485) for compliance with CE Mark requirements. Our production requirements are established to meet product specifications cleared by the FDA and ensure safety of the patients and performance expected by the end users. Our quality system is routinely audited by an internal auditor team and annually assessed by BSI Group for Quality Management System (QMS) and CE certification. BSI Group is an independent Notified Body, which assesses the compliance of the Quality Management System to International Standard (ISO 13485) and CE Mark requirements and upon establishing compliance, provides CE certification.

Government Regulation

Medical Device Regulation

Our products and operations, currently limited to the U.S., are subject to extensive and rigorous regulation by the FDA. The FDA regulates the development, testing, manufacturing, labeling, storage, recordkeeping, promotion, marketing, distribution and service of medical devices in the U.S. to ensure that medical products distributed domestically are safe and effective for their intended uses. Under the Federal Food, Drug, and Cosmetic Act ("FFDCA"), medical devices are classified into one of three classes (Class I, Class II or Class III), depending on the degree of risk associated with each medical device and the extent of control needed to ensure safety and effectiveness. Our current products are Class II medical devices.

Class II devices are those which are subject to general controls and most require premarket demonstration of adherence to certain performance standards or other special controls, as specified by the FDA, and clearance by the FDA. Premarket review and clearance by the FDA for these devices is accomplished through the 510(k) premarket notification process. The process required by the FDA before a Class II device may be marketed in the U.S. may involve the following:

- Development of comprehensive product description and indications for use.
- Completion of extensive preclinical tests and preclinical animal studies, all performed in accordance with the FDA's Good Laboratory Practice ("GLP") regulations.
- Comprehensive review of predicate devices and development of substantial equivalence to the predicate devices.
- If appropriate and required, get appropriate approvals for clinical trials (IDE submission and approval may be required for conducting a clinical trial in the US).

Clinical trials involve use of the medical device on human subjects under the supervision of qualified investigators in accordance with current Good Clinical Practices ("GCPs") which include the requirement that all research subjects provide their informed consent for their participation in any clinical trial. A protocol with predefined end points, an appropriate sample size and pre-determined patient inclusion and exclusion criteria, is required for a clinical trial. The protocol is reviewed and approved by the participating hospital's Institutional Review Board ("IRB") before the clinical trial can be initiated at the site. Additionally, the IRB must monitor the study until complete. Any subsequent protocol amendments must be submitted and approved by the IRB.

- Assuming successful completion of all required testing, a detailed 510(k) application is submitted to the FDA requesting clearance to market the product. The application includes all relevant data from pertinent preclinical and clinical trials, together with detailed information relating to the product's manufacturing controls and proposed labeling, and other relevant documentation.

- A clearance letter from the FDA authorizes commercial marketing of the device for specific indication for use.

- After regulatory clearance, we are required to comply with a number of post-clearance requirements, including, but not limited to, Medical Device Reporting ("MDR") and complaint handling, trending and relevant corrective actions. Also, quality control and manufacturing procedures must continue to conform to QSR. The FDA periodically inspects manufacturing facilities to assess compliance with QSRs, which imposes extensive procedural, substantive, and record keeping requirements. In addition, changes to the manufacturing process are strictly regulated, and, depending on the change, validation activities may need to be performed. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with QSRs and other aspects of regulatory compliance.

While not anticipated, future FDA inspections and Notified Body audits may identify compliance issues at our facilities that may potentially disrupt production or distribution, or require substantial resources to correct. In addition, discovery of previously unknown problems with a device or failure to comply with applicable requirements may result in restrictions on manufacturing and distribution of the device, including withdrawal/recall of the device from the market, or FDA-initiated or judicial action that could delay or prohibit further marketing. Newly identified safety or effectiveness data may require changes to a product's approved labeling, including the addition of new warnings and/or contraindications, and also may require the implementation of other risk management measures.

After a device receives FDA 510(k) clearance, any modification that could significantly affect its safety or effectiveness, or that would constitute a major change in its intended use, requires a new 510(k) clearance or could require a PMA application approval. The FDA requires each manufacturer to make the determination of whether a modification requires a new 501(k) notification or PMA application in the first instance, but the FDA can review any such decision. If the FDA disagrees with a manufacturer's decision not to seek a new 510(k) clearance or PMA approval for a particular change, the FDA may retroactively require the manufacturer to seek 510(k) clearance or PMA approval. The FDA can also require the manufacturer to cease U.S. marketing and/or recall the modified device until 510(k) clearance or PMA approval is obtained.

The FDA and the Federal Trade Commission ("FTC") also regulate the advertising claims of our products to ensure that the claims we make are consistent with our regulatory clearances, that there is scientific data to substantiate the claims and that our advertising is neither false nor misleading. In general, we may not promote or advertise our products for uses not within the scope of our intended use statement in our clearances or make unsupported safety and effectiveness claims. Many regulatory jurisdictions outside of the U.S. have similar regulations to which we would be subject. Our manufacturing processes are required to comply with the FDA's GMP requirements contained in its QSR and associated regulations and guidance. The QSR covers, among other things, the methods and documentation of the design, testing, production, processes, controls, quality assurance, labeling, packaging and shipping, installation and service of a company's products. The QSR also requires maintenance of extensive records which demonstrate compliance with FDA regulation, the manufacturer's own procedures, specifications and testing as well as distribution and post-market experience. Compliance with the QSR is necessary to receive FDA clearance or approval to market new products and is necessary for a manufacturer to be able to continue to market cleared or approved product offerings in the U.S. A company's facilities, records, and manufacturing processes are subject to periodic scheduled or unscheduled inspections by the FDA, which may issue reports known as Forms FDA 483 or Notices of Inspectional Observations which list instances where the FDA inspector believes the manufacturer has failed to comply with applicable regulations and/or procedures. If the observations are sufficiently serious or the manufacturer fails to respond appropriately, the FDA may issue Warning Letters, or Untitled Letters, which are notices of intended enforcement actions against the manufacturer. These enforcement actions could include legal actions, including fines and total shutdown of production facilities, seizure of product, prohibition on export or import and criminal prosecution. Such actions may have further indirect consequences for the manufacturer outside of the U.S., and may adversely affect the reputation of the manufacturer and the product. In the U.S., routine FDA inspections usually occur every two years, and may occur more often for cause.

We intend to submit 510(k) applications for our next generation devices and for any new indications for use of our existing products. The applications may rely upon published literature and/or the findings of safety and effectiveness based on certain pre-clinical or clinical studies conducted for an approved product. The FDA may also require companies to perform additional studies or measurements to support the change from the approved product or for new claims for the cleared product.

Third Party Coverage and Reimbursement

The U.S. government and health insurance companies together are responsible for hospital and physician reimbursement for virtually all covered interventional procedures. Governments and insurance companies generally reimburse hospitals and physicians for procedures considered medically necessary. The Centers for Medicare & Medicaid Services ("CMS"), administers the Medicare and Medicaid programs (the latter, along with applicable state governments). Many other third-party payors model their reimbursement methodologies after the Medicare program. As the single largest payor, this program has a significant impact on other payors' payment systems.

Generally, reimbursement for professional services performed at a facility by physicians is reported under billing codes issued by the American Medical Association ("AMA"), known as Current Procedural Terminology ("CPT") codes. Physician reimbursement under Medicare generally is based on a fee schedule and determined by the relative values of the professional service rendered. In addition, CMS and the National Center for Health Statistics ("NCHS") are jointly responsible for overseeing changes and modifications to billing codes known as ICD-9-CM procedural codes used by hospitals to report inpatient procedures. For Medicare, CMS generally reimburses hospitals for services provided during an inpatient stay based on a prospective payment system that is determined by a classification system known as Medicare-Severity Diagnostic Related Groupings ("MS-DRGs"). MS-DRGs are assigned using a number of factors including the principal diagnosis, major procedures, discharged status, patient age and complicating secondary diagnoses among other things. Hospital outpatient services, reported by CPT codes, are assigned to clinically relevant Ambulatory Payment Classifications ("APCs") used to determine the payment amount for services provided.

On October 1, 2008, CMS and NCHS issued a new family of ICD-9-CM procedure codes for "Robotically Assisted Procedures." The purpose of the ICD-9-CM family of procedure codes is to gather data on robotic assisted surgical procedures. Effective October 1, 2014, ICD-9-CM procedure code 1743 was implemented for Percutaneous Robotic Assisted Procedure(s). A surgical procedure, completed with or without robotic assistance, continues to be assigned to the clinically relevant MS-DRG.

Governments and insurance companies carefully review and increasingly challenge the prices charged for medical products and surgical services. Reimbursement rates from private companies vary depending on the procedure performed, the third-party payor, contract terms, and other factors. Because both hospitals and physicians may receive the same reimbursement for their respective services, with or without robotics, regardless of actual costs incurred by the hospital or physician in furnishing the care, including for the specific products used in that procedure, hospitals and physicians may decide not to use our products if reimbursement amounts are insufficient to cover any additional costs incurred when purchasing our products.

Domestic institutions typically bill for the primary procedure that includes our products to various third-party payors, such as Medicare, Medicaid and other government programs and private insurance plans. Because our CorPath System has been cleared for commercial distribution in the U.S. by the FDA, coverage and reimbursement by payors are generally determined by the medical necessity of the primary procedure. While PCI procedures are typically reimbursed by third-party payors, currently, there is no incremental reimbursement provided for robotic-assisted PCI. Therefore, using the CorPath System and consumable cassettes without an incremental reimbursement will initially increase the cost of the PCI procedure and the cath lab operation based on the cost of the CorPath System and also consumable cassettes. If, in the future, hospitals do not obtain incremental reimbursement from third-party payors for procedures performed using our products, or if governmental and private payors' policies do not cover procedures performed using our products, we may not be able to generate the revenues necessary to support our business.

In March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (collectively, "the PPACA"), was signed into law which makes changes that are expected to significantly impact healthcare providers, insurers, pharmaceutical and medical device manufacturers. One of the principal aims of the PPACA is to expand health insurance coverage to approximately 32 million Americans who are currently uninsured. The consequences of these significant coverage expansions on the sales of our products are currently unknown. The PPACA contains a number of provisions designed to generate the revenues necessary to fund this coverage expansion, including, but not limited to new fees or taxes on certain health-related industries, including medical device manufacturers. Beginning in 2013, medical device manufacturers are required to pay an excise tax (or sales tax) of 2.3% on certain U.S. medical device revenues. Under this provision, we have paid an excise tax of approximately $57,000 through September 30, 2014 which is reflected in our operating expenses.

The PPACA also has provisions to study the comparative effectiveness of health care treatments and strategies. It remains unclear how this research will influence future Medicare coverage and reimbursement decisions, as well as influence other third-party payor coverage and reimbursement policies. As Congress and state governments determine how to implement the PPACA, the full impact of the PPACA on the medical device industry and the sale of our products are currently unknown. The PPACA, as well as other federal or state health care reform measures that may be adopted in the future, could have a material adverse effect on our business. The taxes imposed by PPACA and the expansion in the U.S. government's role in the healthcare industry may result in decreased profits, lower reimbursement from payors for procedures that use our products and/or reduced procedural volumes, all of which may adversely affect our business, financial condition and results of operations.

In addition, other legislative changes have been proposed and adopted since the PPACA was enacted. On August 2, 2011, the Budget Control Act of 2011 was signed into law, which, among other things, creates the Joint Select Committee on Deficit Reduction to recommend proposals in spending reductions to Congress. The Joint Select Committee did not achieve a targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, triggering the legislation's automatic reduction to several government programs. This included aggregate reductions to Medicare payments to providers of up to 2% per fiscal year, which went into effect on April 1, 2013. On January 2, 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, further reduced Medicare payments to several providers, including hospitals, imaging centers and cancer treatment centers.

Any regulatory or legislative developments in domestic markets that eliminate or reduce reimbursement rates for procedures performed using our products could harm our ability to sell our products or cause downward pressure on the prices of our products, either of which would affect our ability to generate the revenues necessary to support our business.

Employees

We currently employ 52 full-time employees. Additionally, from time to time, we hire temporary and/or contract employees. None of our employees are covered by a collective bargaining agreement and we are unaware of any union organizing efforts. We have never experienced a major work stoppage, strike or dispute. We consider our relationship with our employees to be good.

Properties

Our principal offices and manufacturing facilities are located at 309 Waverley Oaks Road, Suite 105, Waltham, Massachusetts 02452. On October 24, 2012, Corindus, Inc. entered into a lease with Beaver Group, LLC for a term of approximately five years for 26,402 square feet of office and manufacturing space (the "Lease"). Over the term of the Lease, we pay an average monthly cost of $51,200 which includes base rent, common area fees, taxes and insurance. Terms of the Lease provide for an option to extend the Lease for an additional five-year period. Our management believes that the leased premises are suitable and adequate to meet current needs.

Legal Proceedings

In June 2014, we were in negotiations with a potential lender regarding terms of a proposed loan and security agreement. Negotiations were not successful and no transaction was consummated. We are currently disputing a break-up fee of $111,000 related to the termination of negotiations and we could be liable for the break-up fee and additional costs and expenses. The outcome of this litigation is not expected to have a material adverse impact on the financial statements or financial condition of the Company.

Subsidiaries

Our subsidiaries are Corindus, Inc. and Corindus Security Corporation. Corindus Security Corporation was created on December 21, 2012 to hold and invest t h e proceeds of the issuance of certain securities.

Product Liability and Insurance

Although we maintain product liability insurance, the coverage limits of these policies may not be adequate to cover any future claims.

Corporate Information

Our corporate headquarters and manufacturing facilities are located at 309 Waverley Oaks Road, Suite 105, Waltham, Massachusetts 02452. Our telephone number is 508-653-3335 and our fax number is 508-653-3355. We maintain a website at www.corindus.com .

Available Information

Reports we file pursuant to the Exchange Act, including annual, quarterly and current reports and other information with the Commission and our filings are available to the public over the Internet at the Commission's website at http://www.sec.gov . The public may read and copy any materials filed by us with the Commission at the Public Reference Room at 100 F Street NE, Washington, D.C. 20549, on official business days during the hours of 10:00 am to 3:00 pm. The public may obtain information on the operation of the Public Reference Room by calling the Commission at 800-732-0330. You may obtain further information about our Company at our website: www.corindus.com .

MANAGEMENT

Executive Officers and Directors

The following individuals serve as our directors and executive officers. Our directors hold office until the next annual meeting of shareholders or until their successors have been elected and qualified. Our executive officers are appointed by and serve at the pleasure of our Board of Directors. All directors and executive officers of our subsidiaries are appointed by our Board of Directors. All of our directors and officers were elected and appointed on August 12, 2014.

Name	Age	Position
David M. Handler	54	Chief Executive Officer, President, Director
David W. Long	44	Chief Financial Officer, Senior Vice President, Treasurer, Secretary
Jeffrey Lightcap	55	Chairman
Hillel Bachrach	69	Director
Jeffrey Gold	67	Director
David White	67	Director
Gerard Winkels	58	Director
Michael Mashaal	41	Director

There are currently no arrangements or understandings between our officers and directors and any other person pursuant to which any director or officer was or is to be selected as a director or officer, and there are no arrangements, plans or understandings as to whether non-management shareholders will exercise their voting rights to continue to elect the current board of directors. There are also no arrangements, agreements or understandings to our knowledge between non-management shareholders that may directly or indirectly participate in or influence the management of our affairs.

The following is a brief account of the education and business experience during at least the past five years for each of our directors and executive officers, indicating the person's principal occupation during that period, and the name of the organization in which such occupation and employment were carried out.

David M. Handler
Chief Executive Officer, President and Director

David M. Handler was elected as a director and was appointed as our Chief Executive Officer and President on August 12, 2014. From October 2008 to August 12, 2014, Mr. Handler served as Chief Executive Officer, President and director of Corindus, Inc. Prior to joining Corindus, Inc., Mr. Handler served in General Manager positions at General Electric from October 1998 until September 2008. Mr. Handler has over 30 years of successful service in sales, marketing and leadership roles in the medical device, healthcare and plastics industries. Mr. Handler earned a B.A. in Economics from Union College in Schenectady, New York and completed an Executive Leadership and Management Program at the GE Management Development Institute, including his Six Sigma certification.

David W. Long
Chief Financial Officer, Senior Vice President, Treasurer and Secretary

David W. Long was appointed as our Chief Financial Officer, Senior Vice President, Treasurer and Secretary on August 12, 2014. From September 2011 to August 12, 2014, Mr. Long served as Chief Financial Officer and Vice President of Administration of Corindus, Inc. Prior to joining Corindus, Inc., Mr. Long served in positions as Vice President of Finance and Division Controller at Thermo Fisher Scientific Corporation from September 2004 to September 2011. Mr. Long brings 20 years of successful financial experience with private and public companies, including International Rectifier Corporation, Polaroid Corporation and PPG Industries. Mr. Long earned his B.S. in Business Administration from the University of Massachusetts Lowell and his Masters in Government Administration from the University of Pennsylvania.

Jeffrey C. Lightcap
Chairman

Jeffrey C. Lightcap was elected as a director on August 12, 2014. From March 2008 to August 12, 2014, Mr. Lightcap served as a director of Corindus, Inc. and he served as Chairman from April 12, 2012 to August 12, 2014. Since October 2006, Mr. Lightcap has served as a Senior Managing Director at HealthCor Partners Management, LP, a leading growth equity investor in early and near commercial stage healthcare companies in the diagnostic, therapeutic, medtech and HCIT sectors. From 1997 to mid-2006, Mr. Lightcap was a Senior Managing Director at JLL Partners, a leading middle-market private equity firm. Prior to JLL Partners, Mr. Lightcap was a Managing Director at Merrill Lynch & Co., Inc. in charge of leverage buyout coverage for Merrill Lynch's mergers and acquisitions group. Prior to joining Merrill Lynch, Mr. Lightcap was a Senior Vice President in the mergers and acquisitions group at Kidder, Peabody & Co. and briefly at Salomon Brothers. Mr. Lightcap currently serves as a director of the following companies: CareView Communications, Inc. (OTCQB: CRVW), a healthcare technology company; IASIS Healthcare Corporation, a privately-held company that owns and operates community-focused hospitals in high growth urban and suburban markets; Practice Partners in HealthCare, a privately-held company specializing in management and operation of ambulatory surgical centers; Paradigm Spine, LLC, a leader in the field of non-fusion, spinal implant technology; and Heartflow, a company focused on the non-invasive diagnosis of coronary artery disease. Mr. Lightcap received a B.E. in Mechanical Engineering from the State University of New York at Stony Brook in 1981 and in 1985 received an M.B.A. from the University of Chicago. Mr. Lightcap's experience with fundraising in the private equity market and his leadership skills exhibited throughout his career make him well-qualified to serve as one of the Company's directors.

Hillel Bachrach
Director

Hillel Bachrach was elected as a director on August 12, 2014. From February 2008 to August 12, 2014, Mr. Bachrach served as a director of Corindus, Inc. Mr. Bachrach is an executive with 30 years of hands-on management and board experience with introductions of new, innovative and revolutionary medical technologies. Mr. Bachrach was the co-founder and Executive Vice President of ESC Medical Systems from 1993 to 1995, and from 1996 to 1999, when his tenure with ESC ended, he was the Vice Chairman and the Executive Vice President of Business Development and Strategic Planning. ESC Medical Systems (now Lumenis) was one of the first medical laser/flash lamp companies addressing cosmetic applications. From a total venture capital investment of $2 million, ESC went public on NASDAQ in January 1996, with a secondary offering in June 1996. Through multiple strategic acquisitions, ESC reached an approximate valuation of $1 billion in 1998. In 1999, after leaving ESC, Mr. Bachrach co-founded MSq, Ltd. (now Alma Laser), another innovator in the medical laser field. A portion of Alma Laser was sold in 2006 to TA Associates and the entire company was sold in 2013 to Fuson (a Chinese pharmaceutical company). Mr. Bachrach served as the Chief Executive Officer of Orex Computerized Radiography, a manufacturer of Computerized Radiography systems and software. He led the sale of Orex to Eastman Kodak in 2005. Since 2006, Mr. Bachrach has served as the Active-Chairman of Viztek, a leading HCIT provider. Mr. Bachrach also served as the President of Odin Medical Technologies, Inc. (acquired by Medtronic). Mr. Bachrach is currently a director of UltraSPECT, Ltd., provider of unique cardiac & general purpose reconstruction software solutions for nuclear medicine diagnostic imaging hardware. He received his MBA from the Kellogg Graduate School of Management in 1976 and a B.S. in Electrical Engineering from Technion Israeli Institute of Technology in 1971.

Jeffrey Gold
Director

Jeffrey Gold was elected as a director on August 12, 2014. From February 2011 to August 12, 2014, Mr. Gold served as a director of Corindus, Inc. Mr. Gold currently serves as President and Chief Operating Officer for Myoscience, Inc., an innovation-driven medical technology company based in Silicon Valley, California, dedicated to establishing their proprietary platform technology, Focused Cold Therapy,™ as the preeminent treatment for conditions involving nerves. He previously served as President and Chief Executive Officer of Velomedix Inc., a venture-backed company that developed a unique technology for rapidly inducing therapeutic hypothermia in patients undergoing severe acute cardiovascular events, such as heart attack and cardiac arrest. Prior to Velomedix, Mr. Gold was a Venture Partner for Longitude Capital where he focused on investments in medical devices. From 2001 to 2005, he was the Chief Executive Officer of CryoVascular Systems, a medical device company developing treatments for peripheral vascular disease. CryoVascular was acquired by Boston Scientific Corporation in 2005. From 1997 to 2000, Mr. Gold was the Chief Operating Officer and Executive Vice President of CardioThoracic Systems (NASDAQ: CTSI), a medical device company focused on developing products to enable off-pump open-heart surgery. CTSI was acquired by Guidant Corporation. Prior to CTSI, Mr. Gold spent 18 years with Cordis Corporation, now the primary cardiovascular device subsidiary of Johnson & Johnson, in a series of roles of increasing responsibility and scope. He was co-founder and President of Cordis Endovascular Systems, the subsidiary company that initially focused on the interventional neuroradiology and peripheral markets. Mr. Gold holds an MBA from the University of Florida and a B.S. in Engineering from Northeastern University and is a graduate of GE's Manufacturing Management Program.

David R. White
Director

David R. White was elected as a director on August 12, 2014. From June 9, 2010 to August 12, 2014, Mr. White served as a director of Corindus, Inc. From December 1, 2000 to November 1, 2010, Mr. White served as the Chief Executive Officer of IASIS Healthcare Corporation and he served as the Chief Executive Officer of IASIS Healthcare LLC from December 1, 2000 to October 2010. Mr. White served as the President of IASIS Healthcare Corporation from May 22, 2001 to May 2004 and also served as the President of IASIS Healthcare LLC from May 22, 2001 to May 2004. He served as the President and Chief Executive Officer of LifeTrust, from November 1998 to November 2000.From June 1994 to September 1998, Mr. White served as President of the Atlantic Group at Columbia/HCA, where he was responsible for 45 hospitals located in nine states. He has also served as Regional Vice President of Republic Health Corporation. Previously, Mr. White served as an Executive Vice President and Chief Operating Officer at Community Health Systems, Inc. He has been Executive Chairman of Anthelio Healthcare Solutions Inc. since June 2012 and has been its Independent Director since July 28, 2011. He has been Chairman of the Board at IASIS Healthcare Corporation since December 1, 2000 and served the same position from October 1999 to November 30, 2000. He has been Member of Strategic Advisory Board of Satori World Medical, Inc. since 2011. He has been a Director of REACH Health, Inc. since August 30, 2011. He also serves as a director to CareView Communications, Inc. (OTCQB: CRVW), a healthcare technology company. He served as Non-Executive Director at Parkway Holdings Limited from July 15, 2005 to March 8, 2007. Mr. White earned a B.S. in Business Administration from the University of Tennessee in Knoxville, TN in 1970, and an MS in Healthcare Administration from Trinity University in San Antonio, TX in 1973. Mr. White's lifetime career and knowledge in the healthcare industry field makes him well-qualified to serve as a director of the Company.

Gerard Winkels
Director

Gerard Winkels was elected as a director on August 12, 2014 and serves as the board designee of Royal Philips. From January 2011 to August 12, 2014, Mr. Winkels served as a director of Corindus, Inc. Mr. Winkels is currently the VP GM of Interventional Cardiology Solutions at Philips HealthTech, leading a Business Innovation group chartered to develop/acquire a portfolio of procedure innovations with smart instruments in Interventional Cardiology. Mr. Winkels has been with Philips Healthcare for over 30 years in various marketing, product management and leadership roles including MR/CT lead for Europe and GM Electrophysiology. Mr. Winkels has proven experience in both upstream (leading innovation, establishing vision, finalizing projects, building strategies) and downstream (communicating solutions, driving sales and building customer loyalty) operations, all of which make him well-qualified to serve as a director of the Company. Mr. Winkels received his M.S. in Physics from the University of Utrecht in 1983.

Michael Mashaal, MD
Director

Dr. Mashaal was elected as a director on August 12, 2014 and serves as a board designee of HealthCor. From October 2012 to August 12, 2014 and from March 2008 until February 2011, Dr. Mashaal served as a director of Corindus, Inc. Since September 2008, Dr. Mashaal has served as Managing Director of HealthCor Partners Management, L.P. a leading growth equity investor in early and near commercial stage healthcare companies in the diagnostic, therapeutic, medtech and HCIT sectors. Previously, from 2000 to 2008, Dr. Mashaal served as a Research Analyst focused on healthcare and biotechnology for several institutional investment firms. Dr. Mashaal graduated from Emory University in 1994 with a B.A. in Biology. After receiving an M.D. at State University of New York at Stony Brook School of Medicine in 1998, Dr. Mashaal trained in general surgery at the University Hospital at Stony Brook from 1998 to 1999. Dr. Mashaal's background in the healthcare and biotechnology industries makes him well-qualified to serve as a director of the Company.

Family Relationships

There are no family relationships between any of our officers or directors.

Other Directorships

Other than as indicated above, none of the our directors hold or have been nominated to hold a directorship in any company with a class of securities registered pursuant to Section 12 of the Exchange Act, or the 1934 Act, or subject to the requirements of Section 15(d) of the Securities Act of 1933 or any company registered as an investment company under the Investment Company Act of 1940.

Committees of the Board

On October 17, 2014, our Board of Directors (i) approved charters for each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, (ii) appointed members to each committee, and (iii) named a Chair of each committee. The charter for each of these committees is available on our website at www.corindus.com .

Audit Committee

The purpose of the Audit Committee is to assist our Board of Directors with oversight of (i) the quality and integrity of our financial statements and its related internal controls over financial reporting, (ii) our compliance with legal and regulatory compliance, (iii) the independent auditor's qualifications and independence, and (iv) the performance of our independent auditors. The Audit Committee's primary function is to provide advice with respect to our financial matters and to assist our Board of Directors in fulfilling its oversight responsibilities regarding finance, accounting, and legal compliance.

Members of the Audit Committee are Michael Mashaal, David White and Gerard Winkels. Mr. Mashaal serves as Chair.

Compensation Committee

The primary purpose of our Compensation Committee is to oversee the policies of our Company relating to compensation of our executives and make recommendations to our Board of Directors, as appropriate, with respect to such policies. The goal of such policies is to ensure that an appropriate relationship exists between executive pay and the creation of shareholder value, while at the same time motivating and retaining key employees.

Members of the Compensation Committee include Jeffrey Lightcap, Hillel Bachrach and Jeffrey Gold. Mr. Lightcap serves as Chair.

Nominating and Corporate Governance Committee

The primary purposes of our Nominating and Corporate Governance Committee are to (i) identify, review and recommend qualified candidates for membership on our Board of Directors and the Board committees and (ii) develop and recommend to the Board of Directors the appropriate corporate governance principles and practices and (iii) oversee the evaluation of the Board of Directors through the annual review of the performances of the Board and its committees.

Members of the Nominating and Corporate Governance Committee include Jeffrey Gold, Jeffrey Lightcap and David White. Mr. Gold serves as Chair.

Board Policies

Code of Business Conduct and Ethics

On October 17, 2014, our Board of Directors adopted a Code of Business Conduct and Ethics applicable to all of our directors and executive officers. This code is intended to focus the members of the Board of Directors and each executive officer on areas of ethical risk, provide guidance to directors and executive officers to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. All members of the Board of Directors and all executive officers are required to sign this code on an annual basis. Our Code of Business Conduct and Ethics is available on our website at www.corindus.com .

Code of Ethics for Financial Executives

On October 17, 2014, our Board of Directors adopted a Code of Ethics applicable to all of our financial executives and any other senior officer with financial oversight responsibilities. This code governs the professional and ethical conduct of our financial executives, and directs that they (i) act with honesty and integrity; (ii) provide information that is accurate, complete, objective, relevant, and timely; (iii) comply with federal, state, and local rules and regulations; (iv) act in good faith with due care, competence, and diligence; and (v) respect the confidentiality of information acquired in the course of their work and not use the information acquired for personal gain. All of our financial executives are required to sign this code on an annual basis. Our Code of Ethics for Financial Executives is available on our website at www.corindus.com.

Insider Trading Policy

On October 17, 2014, our Board of Directors adopted an Insider Trading Policy applicable to all directors and officers. Insider trading generally refers to the buying or selling of a security in breach of a fiduciary duty or other relationship of trust and confidence while in possession of material, non-public information about the security. Insider trading violations may also include 'tipping' such information, securities trading by the person 'tipped,' and securities trading by those who misappropriate such information. The scope of insider trading violations can be wide reaching. As such, our Board of Directors has adopted an Insider Trading Policy that outlines the definitions of insider trading, the penalties and sanctions determined, and what constitutes material, non-public information. Illegal insider trading is against our policy as such trading can cause significant harm to the reputation for integrity and ethical conduct of our company. Individuals who fail to comply with the requirements of the policy are subject to disciplinary action, at our sole discretion, including dismissal for cause. All members of our Board of Directors and all executive officers are required to ratify the terms of this policy on an annual basis. Our Insider Trading Policy is available on our website at www.corindus.com .

Other Policies

On October 17, 2014, our Board of Directors also adopted a Whistleblower Policy and Related Party Transactions Policy. These policies are available on our website at www.corindus.com .

Director Compensation

Except as mentioned in this section below, we do not pay cash fees to directors who attend regularly scheduled and special board meetings; however, we may reimburse out-of-state directors for costs associated with travel and lodging to attend such meetings. Our directors may have been granted Corindus Options for the purchase of Corindus Shares. If so, the Corindus Options were exchanged for Company Options.

We agreed to compensate Mr. Gold at the rate of $2,000 for his attendance at each quarterly board meeting. In addition, we granted and issued him an option to purchase 182,514 shares of common stock of Corindus, Inc. at an exercise price of $0.55 with vesting over two years.

The following table shows compensation paid to the directors of Corindus, Inc. for services rendered during the years ended December 31, 2013 and 2012. The valuation methodology used to determine the fair value of the Corindus Options issued during the year (which Corindus Options were subsequently exchanged for Company Options) was the Black-Scholes-Merton Option Pricing Model, an acceptable model in accordance with ASC 718.

Name (a)	Year	Fees earned or paid in cash ($) (b)	Stock awards ($) (c)	Option awards ($) (d)	Non-equity incentive plan com- pensation ($) (e)	Nonqualified deferred compensation earnings ($) (f)	All other compensation ($) (g)	Total ($) (h)
David M. Handler	2013	—	—	—	—	—	—	—
	2012	—	—	44,372 [1]	—	—	—	44,372
Hillel Bachrach	2013	—	—	—	—	—	—	—
	2012	—	—	—	—	—	—	—
Jeffrey Gold	2013	8,000	—	—	—	—	—	8,000
	2012	8,000	—	22,578 [2]	—	—	—	30,578
Jeffrey Lightcap	2013	—	—	—	—	—	—	—
	2012	—	—	—	—	—	—	—
David White	2013	—	—	—	—	—	—	—
	2012	—	—	26,582 [3]	—	—	—	26,582
Gerard Winkels	2013	—	—	—	—	—	—	—
	2012	—	—	—	—	—	—	—
Michael Mashaal	2013	—	—	—	—	—	—	—
	2012	—	—	—	—	—	—	—

1 As of December 31, 2013, Mr. Handler held 3,258,618 options to purchase shares of our common stock, 2,403,532 of which were vested.

2 As of December 31, 2013, Mr. Gold held 182,514 options to purchase shares of our common stock, 126,154 of which were vested.

3 As of December 31, 2013, Mr. White held 182,514 options to purchase shares of our common stock, 143,760 of which were vested.

Compensation Committee Interlocks and Insider Participation

Until October 17, 2014, we did not have a Compensation Committee. Currently, our Compensation Committee consists of three members of our Board of Directors; namely, Jeffrey Lightcap, Hillel Bachrach, and Jeffrey Gold. Of those committee members, none are an officer or employee of our Company. No current member of our Compensation Committee serves as a member of a Board of Directors or compensation committee of any entity that has one or more executive officers serving as members of our Board of Directors or Compensation Committee.

EXECUTIVE COMPENSATION

This section discusses the principals underlying our executive compensation policies and decisions and the most important factors relevant to an analysis of these policies and decisions. It provides qualitative information regarding the manner and context in which compensation is awarded to and earned by our executive officers and places in perspective the data presented in the narrative and tables that follow.

Overview

The objectives of our compensation program for our executive officers seek to promote the creation of long-term stockholder value by:

- tying a portion of those executives' total compensation to Company and individual performance measures that are expected to position our Company for long-term success; and
- attracting, motivating, and retaining high-caliber executives with the skills necessary to achieve our business objectives in a competitive market for talent.

We use a mix of components in pursuing these objectives:

- base salary;
- annual cash bonuses;
- equity awards in the form of stock options;
- benefits and perquisites; and
- arrangements regarding compensation upon termination of employment.

Our practice has been and will continue to be to combine the components of our executive compensation program to align compensation with measures that correlate with the creation of long-term stockholder value and to achieve a total compensation level appropriate for our size and corporate performance. In pursuing this, we offer an opportunity for income in the event of successful corporate financial performance, matched with the prospect of less compensation in the absence of successful corporate financial performance. Our philosophy is to make a greater percentage of an employee's compensation based on our Company's performance as he or she becomes more senior, with a significant portion of the compensation of our executive officers based on the achievement of Company performance goals because the performance of these officers is more likely to have a direct impact on our achievement of strategic and financial goals that are most likely to affect stockholder value. At the same time, our Board of Directors believes that we must attract and retain high-caliber executives, and therefore must offer a mixture of fixed and incentive compensation at levels that are attractive in light of the competitive market for senior executive talent.

Historically, our Board of Directors has reviewed the total compensation of our executive officers and the mix of components used to compensate those officers on an annual basis. In determining the total amount and mix of compensation components, our Board of Directors strives to create incentives and rewards for performance consistent with our short- and long-term Company objectives. Our Board of Directors relies on its judgment about each individual rather than employing a formulaic approach to compensation decisions. Our Board of Directors has not assigned a fixed weighting among each of the compensation components. Our Board of Directors assesses each executive officer's overall contribution to our business, scope of responsibilities, and historical compensation and performance to determine annual compensation. In making compensation decisions, our Board takes into account input from our board members and our Chief Executive Officer based on their experiences with other companies. We have not engaged third-party consultants to benchmark our compensation packages against our peers; however, going forward, we anticipate that our Compensation Committee may, from time to time as it sees fit, retain third-party executive compensation specialists in connection with determining cash and equity compensation and related compensation policies in the future.

Role of Our Compensation Committee

Historically, our Board of Directors determined and administered the compensation of our Chief Executive Officer and our Chief Financial Officer, who subject to the approval of our Board of Directors, determined the compensation of our other executive officers. Currently, our Compensation Committee, formed on October 17, 2014, will make the ultimate decisions regarding compensation for our Chief Executive Officer. We do not anticipate that this shift in our compensation determination processes and procedures will affect our Chief Executive Officers' 2014 compensation. Our Chief Executive Officer and Chief Financial Officer may from time to time attend meetings of our Compensation Committee or our Board of Directors, but will have no final decision authority with respect to compensation. Annually, our Compensation Committee will evaluate the performance of our Chief Executive Officer and determine our Chief Executive Officer's compensation in light of the goals and objectives of our compensation program. The decisions relating to our Chief Executive Officer's compensation will be made by the Compensation Committee, which will review its determinations with our Board of Directors without the presence of management prior to its final determination. Decisions regarding the Chief Financial Officer's compensation will be made by our Compensation Committee after considering recommendations from our Chief Executive Officer. As noted above, in the future we may engage an independent compensation consultant to assist the compensation committee in making its compensation determinations.

Summary Compensation Table

The following table sets forth information concerning the total compensation of our executive officers, and next two highest paid employees earning over $100,000 (both of whom are non-executive officers), paid by us for each of Corindus, Inc.'s fiscal years ended December 31, 2013 and 2012.

The following chart includes the dollar value of base salaries, bonus awards, Corindus, Inc. Options granted and exchanged for Company Options and certain other compensation, if any, whether paid or deferred.

Name and Principal Position	Fiscal Year	Salary ($)	Bonus ($) [6]	Stock Awards ($)	Option Awards ($) [1]	Non-Equity Incentive Plan Compen-sation ($)	Nonquali-fied Deferred Compen-sation Earnings ($)	All Other Compen-sation ($)	Total ($)
David M. Handler [2]	2013	300,000	75,000	—	—	—	—	29,669	404,669
Chief Executive Officer and President	2012	294,514	65,700	—	219,747	—	—	29,720	609,681
David W. Long [3]	2013	219,418	65,000	—	—	—	—	28,466	312,884
Chief Financial Officer and Sr. Vice President	2012	209,100	64,000	—	134,048	—	—	24,935	432,083
Tal Wenderow [4]	2013	219,224	9,000	—	—	—	—	30,376	258,600
Vice President Product and Business Development	2012	209,613	64,000	—	30,970	—	—	29,095	333,678
Matthew Chiminski [5][7]	2013	225,000	73,521	—	170,366	84,769	—	29,990	583,646
Vice President Sales and Service	2012	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) The valuation methodology used to determine the fair value of the options granted during the year was the Black-Scholes-Merton option-pricing model. The Black-Scholes-Merton model requires the use of a number of assumptions including volatility of the stock price, the weighted average risk-free interest rate, and the weighted average expected life of the options.

(2) For 2013: All Other Compensation includes $8,400 for 401k contribution and $21,269 for health insurance premiums paid on Mr. Handler's behalf. For 2012: All Other Compensation includes $10,000 for 401k contribution and $19,720 for health insurance premiums paid on Mr. Handler's behalf.

(3) For 2013: All Other Compensation includes $7,197 for 401k contribution and $21,269 for health insurance premiums paid on Mr. Long's behalf. For 2012: All Other Compensation includes $6,943 for 401k contribution and $17,992 for health insurance premiums paid on Mr. Long's behalf.

(4) For 2013: All Other Compensation includes $8,327 for 401k contribution and $22,049 for health insurance premiums paid on Mr. Wenderow's behalf. For 2012: All Other Compensation includes $8,715 for 401k contribution and $20,380 for health insurance premiums paid on Mr. Wenderow's behalf.

(5) For 2013: All Other Compensation includes $8,517 for 401k contribution and $21,473 for health insurance premiums paid on Mr. Chiminski's behalf.

(6) Amount relates to the year in which the bonus was earned.

(7) Includes commission payments.

Outstanding Equity Awards at Fiscal Year End

The table below shows equity awards outstanding to our executive officers at Corindus, Inc.'s fiscal year ended December 31, 2013, which equity awards consists solely of Corindus, Inc. Options previously issued under the Corindus 2006 or 2008 Stock Plans. The amounts presented as exercisable and unexercisable are as of on or about the date of the Acquisition Agreement. The Corindus, Inc. Options were exchanged for Company Options as of the Closing of the Acquisition pursuant to the Exchange Ratio and are reflected as such below.

	Option Awards					Stock Awards			
Name and Office	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiry Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
David M.	946,928 (1)	—	—	$0.92	9/10/18	—	—	—	—
Handler,	947,328 (2)	—	—	$0.34	3/24/20	—	—	—	—
(CEO)	852,720 (3)	511,642 (3)	—	$0.75	4/11/22	—	—	—	—
David W. Long (CFO)	454,841 (4)	135,207 (4)	—	$0.55	9/4/21	—	—	—	—

(1) All 946,928 underlying shares fully vested on September 11, 2012.

(2) All 947,328 underlying shares fully vested on March 25, 2014.

(3) An aggregate of 341,088 underlying shares vested on April 12, 2013 and an aggregate of 28,424 underlying shares vested monthly from May 12, 2013 through October 12, 2014. An aggregate of 28,424 underlying shares vest monthly from November 12, 2014 through March 12, 2016 and 28,434 underlying shares vest on April 12, 2016.

(4) An aggregate of 147,516 underlying shares vested on September 5, 2012 and an aggregate of 12,293 underlying shares vested monthly from October 5, 2012 through October 5, 2014. An aggregate of 12,293 underlying shares vest monthly from November 5, 2014 through August 5, 2015 and 12,277 underlying shares vest on September 5, 2015.

Employment Agreements

Employment Agreement with David Handler

Mr. Handler is our Chief Executive Officer and President. On September 3, 2008, Corindus, Inc. and Mr. Handler entered into the Employment Agreement under which Mr. Handler began employment on October 1, 2008 on an at will basis until his employment is terminated pursuant to the terms thereof. Mr. Handler's employment is voluntary and he is free to terminate his employment at any time subject to the provisions provided therein. We are free to terminate Mr. Handler's employment at any time, with or without cause and without further obligation or liability subject to the provisions provided therein. Mr. Handler agreed to devote his entire business time, attention and energies to the business and interest of the company during the term of his employment. Mr. Handler was eligible for and was paid a signing bonus of $50,000 payable prior to February 28, 2009.

Terms provide for Mr. Handler to receive an annual base salary of $275,000 for the first one-year period commencing on October 1, 2008, which salary is subject to adjustment thereafter as determined by the Board. Beginning with the year ended December 31, 2009, Mr. Handler became eligible for a bonus payment of up to 30% of his annual salary for the year immediately preceding payment of such bonus based on achievement of performance objectives contained in an annual board-approved plan. Any bonus award is to be paid on or before March 15 of the fiscal year following the fiscal year in which the bonus was earned, with the first potential bonus to be paid on March 15, 2010, and conditioned upon Mr. Handler's employment at the end of the immediately preceding fiscal year. On October 20, 2014, our Compensation Committee approved the incentive compensation award to Mr. Handler of $75,000 earned in 2013 and increased his annual base salary to $325,000, both effective on October 20, 2014. In addition, for the purpose of calculating the annual incentive compensation award to Mr. Handler for 2015, the target will be 100% of Mr. Handler's annual base salary.

On September 11, 2008, Mr. Handler was granted a Corindus, Inc. Option to purchase 946,928 common shares of Corindus, Inc. at an exercise price of $0.92 per share. The shares underlying the Option vested as follows: 25% vest after one year of continuous service with the balance to vest in equal monthly installments over the following 36 months.

The Employment Agreement may be terminated at the election of either party with no less than a 30-day written notice of termination. Mr. Handler may be immediately terminated by Corindus for cause. Cause shall mean (a) a good faith finding by Corindus that (i) Mr. Hander failed to perform his assigned duties or (ii) he engaged in dishonesty, gross negligence or misconduct, or (b) the conviction of Mr. Handler, or the entry of a pleading of guilty or nolo contendere by Mr. Handler to any crime involving moral turpitude or any felony. In the event that Mr. Handler's employment is involuntarily terminated by Corindus, Inc. without cause, he will continue to receive his base salary and benefits for a period of six months conditioned on his execution of a standard form of release of Corindus, Inc. and associated persons from any claims within 30 days from the date of the termination.

In addition to containing typical provisions for fringe benefits, the Employment Agreement contains non-competition and non-solicitation clauses.

Employment Arrangements with David Long

Mr. Long is our Chief Financial Officer, Senior Vice President, Secretary and Treasurer. Effective September 5, 2011, the terms of his employment included an annual base salary of $205,000 and an incentive bonus of up to 30% of his base salary based on the performance of Corindus, Inc. and his individual achievement. On April 12, 2012, Mr. Long was granted a Corindus, Inc. Option, which in accordance with the Exchange Ratio in the Acquisition Agreement, was exchanged for a Company Option to purchase 590,048 shares of the Company's Common Stock at an exercise price of $0.55 per share. The underlying shares vest as follows: 25% vest on September 5, 2012, the first anniversary of Mr. Long's employment date, with the balance to vest in equal monthly installments over the following 36 months. In June 2014, Mr. Long received the promotion to Senior Vice President with a base salary increase to $250,000 retroactive to January 1, 2014, an increase in his incentive bonus up to 40% and an increase in his level of participation in future stock option awards. Mr. Long was also granted a Corindus, Inc. Option, which in accordance with the Exchange Ratio in the Acquisition Agreement, was exchanged for a Company Option to purchase 285,773 shares of the Company's Common Stock at an exercise price of $0.75 per share. The underlying shares vest as follows: 25% vest on the anniversary date of the Option with the balance to vest in equal monthly installments over the following 36 months. In addition, he became eligible to receive severance benefits equal to his base salary and health benefits for a period of twelve months from the date of his termination, without cause, subject to his execution of a release and mitigation obligations. In addition to containing typical provisions for fringe benefits, the Employment Agreement contains non-competition and non-solicitation clauses.

On October 20, 2014, our Compensation Committee approved the 2013 incentive compensation award to Mr. Long of $65,000 and increased his annual base salary to $275,000, both effective on October 20, 2014. In addition, for purposing of calculating the annual incentive compensation award to Mr. Long for 2015, the target will be 50% of Mr. Long's annual base salary.

Non-Disclosure, Confidentiality, Assignment and Non-Competition Agreements

Every officer, director and employee of ours is required to sign a Non-Disclosure, Confidentiality, Assignment and Non-Competition Agreement (the "Agreement") upon hiring. The Agreement contains standard clauses regarding the confidentiality and non-disclosure of Company information and requires the return of all confidential Company information upon termination. The employees also agree that any inventions are to be assigned to the Company as our sole property. For a period of twelve months after termination, employees commit (i) to not compete with the Company, (ii) to not convert or attempt to convert the Company's customers and prospective customers, (iii) to not directly or indirectly hire or recruit the Company's employees or consultants and (iv) to notify the Company of any change of address and subsequent employment.

Post-Employment Compensation

Pension Benefits

We do not offer any defined benefit pension plans for any of our employees. We do have a 401(k) plan in which our employees may participate.

Potential Payments Upon Termination or Change in Control

The tables below reflect the amount of compensation to our executive officers in the event of termination of such executive's employment or a change in control. Other than as set forth below, no amounts will be paid to our executive officers in the event of termination.

Severance Arrangements Upon Termination

We have employment agreements with our executive officers as described above. The arrangements reflected in these employment agreements are designed to encourage the officers' full attention and dedication to our Company currently and, in the event of any proposed change of control, provide these officers with individual financial security. Pursuant to the employment agreements, if the executive is terminated for any reason other than for "cause," or if he terminates his employment voluntarily for "good reason" (as such terms are defined in the employment agreements), he is entitled to receive severance benefits.

In Mr. Handler's case, if he was involuntarily terminated by the Company without cause, whether before or after a Change of Control (as defined therein), the Company would continue to pay him his current base salary for a period of six months in accordance with our normal payroll practices and he will be eligible to receive all benefits under welfare benefit plans, practices, policies, and programs provided by us (including medical and group life plans and programs) for the same period.

In Mr. Long's case, if he was involuntarily terminated by the Company without cause, whether before or after a Change of Control (as defined therein), the Company would continue to pay him his current base salary for a period of twelve months in accordance with our normal payroll practices and he will be eligible to receive all benefits under welfare benefit plans, practices, policies, and programs provided by us (including medical and group life plans and programs) for the same period.

Name	Salary
David M. Handler	$ 325,000
David W. Long	$ 275,000

Severance Arrangements Upon Change of Control

Pursuant to the employment agreement with Mr. Handler, on the effective date of a "change of control" (as defined in the employment agreement), if Mr. Handler were to elect to terminate his employment for "good reason" or if he is terminated involuntarily without cause, the Company would continue to pay him his current salary for a period of six months in accordance with our normal payroll practices and he will be eligible to receive all benefits under welfare benefit plans, practices, policies, and programs by us (including medical and group life plans and programs) for the same period. Additionally, his remaining unvested option shares will become fully vested. Notwithstanding the above, unvested option shares will become fully vested twelve months after the effective date of a Change of Control.

Pursuant to the employment agreement with Mr. Long, on the effective date of a "change of control" (as defined in the employment agreement), if Mr. Long's employment is terminated involuntarily without cause, the Company would continue to pay him his current salary for a period of twelve months in accordance with our normal payroll practices and he will be eligible to receive all benefits under welfare benefit plans, practices, policies, and programs by us (including medical and group life plans and programs) for the same period. Additionally, his remaining unvested option shares will become fully vested.

Assuming a change in control of our Company occurred on December 31, 2014 and the executive officers were terminated as a result of the change of control, David M. Handler (our CEO) would receive $162,500 and David W. Long (our CFO) would receive $275,000 pursuant to the terms of their respective employment agreements.

Nonqualified Deferred Compensation

We do not offer any deferred compensation plans for any of our executive officers.

Equity Compensation Plans

Securities Authorized for Issuance under Equity Compensation Plans

At the Closing of the Acquisition, our Board of Directors adopted the 2014 Stock Award Plan as a replacement for the 2006 Option Plan and 2008 Option Plan and under which the Company Options will be issued. The 2014 Stock Award Plan is limited to award issuances which in the aggregate equal 9,035,016 shares, all of which shares will be used for the issuance of the Company Options.

In conjunction with the Closing of the Acquisition, the Company issued Company Options for the purchase of an aggregate of 9,035,016 shares of the Company's Common Stock. The following table shows the number of securities to be issued upon exercise of outstanding Company Options.

Plan Category	Number of Securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) (c)
Equity compensation plans not approved by security holders	9,035,016	$0.63	0
Equity compensation plan approved by security holders	0	0	0
Total	9,035,016	$0.63	0

Under Rule 144 promulgated under the Securities Act, our officers, directors, and beneficial stockholders may sell up to 1% of the total outstanding shares (or an amount of shares equal to the average weekly reported volume of trading during the four calendar weeks preceding the sale) every three months provided that (i) current public information is available about our Company, (ii) the shares have been fully paid for at least one year, (iii) the shares are sold in a broker's transaction or through a market-maker, and (iv) the seller files a Form 144 with the SEC. None of our officers, directors or 10% stockholders are permitted to sell shares at this time as they are restricted by the terms of lock-up agreements.

As of the filing of this registration statement, we have the following equity securities issued and outstanding: (i) 105,883,157 shares of our Common Stock, (ii) Company Options to purchase 9,035,016 shares of our Common Stock and (iii) Company Warrants to purchase 5,029,865 shares of our Common Stock.

Risk Management Considerations

Our Board of Directors believes that our executive compensation program creates incentives to create long-term value while minimizing behavior that leads to excessive risk. The earnings before interest, taxes, depreciation, and amortization, or EBITDA, the financial metric used to determine the amount of an executive's company-based performance bonus, has ranges that encourage success without encouraging excessive risk taking to achieve short-term results. In addition, at maximum performance levels, cash incentive compensation cannot exceed 60% of our Chief Executive Officer's base salary and 40% of our Chief Financial Officer's base salary. The Company Options granted to our executives become exercisable over various times and remain exercisable for up to ten years from the date of grant, encouraging executives to look to long-term appreciation in equity values.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Except for the transactions described below, none of our directors, officers, or principal shareholders, nor any associate or affiliate of the foregoing, have any interest, direct or indirect, in any transaction or in any proposed transaction, which materially affected us during the year ended December 31, 2013.

Notes with Stockholders of Corindus, Inc.

On June 14, 2010, Corindus, Inc. entered into non-interest bearing notes receivable with certain of its stockholders for tax payments to be made to the Israel Tax Authority in connection with a tax ruling related to the Reorganization that took place in 2008. The total amount of notes receivable issued is $145 thousand. One of these stockholders is Tal Wenderow, co-founder and Executive Vice President of Corindus, Inc. at the time of the loan. As part of the Reorganization, Corindus, Inc. agreed to make any tax payments on behalf of the stockholders. The notes receivable are repayable upon the disposition of shares owned by each stockholder. Based on the tax ruling, the stockholders and Corindus, Inc. entered into a trust agreement and the stockholders transferred shares to a trustee to serve as collateral on the notes. The portion of the note receivable attributable to Mr. Wenderow was in the principal amount of $8,691, which amount was repaid by Mr. Wenderow on August 5, 2014.

Preferred Stock Purchase Agreements with Philips

On January 21, 2011, Corindus, Inc. sold to Koninklijke Philips N.V. (“Philips Parent”) 378,224 shares of Series D Convertible Redeemable Preferred Stock for $21.15 per share. In October 2011, Corindus, Inc. sold Philips Parent 34,629 shares of Series D-1 Preferred Stock for $28.88 per share. In February 2012, Corindus, Inc. sold Philips Parent 32,156 shares of Series D-2 Preferred Stock for $31.10 per share. In October and December 2012, Corindus, Inc. sold Philips Parent 125,623 and 125,623 shares, respectively, of Series E Preferred Stock for $31.84 per share.

Pursuant to the Exchange Ratio in the Acquisition Agreement, the aggregate of 696,255 shares of preferred stock were converted into shares of Corindus, Inc. common stock and then exchanged for 17,407,817 shares of the Company’s Common Stock. In connection with the purchase of the Series D Preferred Stock, Corindus, Inc. issued a Warrant to Philips Parent to purchase 189,112 shares of Series D Preferred Stock at an exercise price of $26.50 per share with an expiration date of October 11, 2017. The Warrant became exercisable upon the issuance of the Series E Preferred Stock on October 12, 2012. Pursuant to the Exchange Ratio in the Acquisition Agreement, the Warrant was exchanged for a Company Warrant to purchase 4,728,191 shares of the Company’s Common Stock at an exercise price of $1.06 per share. The expiration date and all other material terms of the Warrant remain unchanged in the Company Warrant. Philips Parent’s beneficial ownership represents approximately 20% of the Company as of December 5, 2014.

Distribution Agreement with Philips

On January 21, 2011, the Company entered into a distributor agreement with Philips appointing Philips as the sole worldwide distributor for the promotion and sale of our CorPath 200 System. Under the agreement, Philips sold the equipment directly to the end user and the Company was responsible for installation and initial training. Payments received from Philips for systems shipped under the distribution agreement totaled $0, $0, $695,000 and $440,000 in each of 2011, 2012, 2013 and 2014, respectively. At December 31, 2013 and 2012, Philips owed the Company $125,000 and $255,000, respectively, for systems shipped under the distribution agreement. At June 30, 2014, there were no amounts outstanding from Philips. In November 2013, we amended the Philips distribution agreement to allow our sales force to sell directly to customers as well. The distributor agreement with Philips expired on August 7, 2014. On November 18, 2014, following the termination of the distributor agreement with Philips, the Company entered into a purchase order with Philips for the purchase of one CorPath System on behalf of an end user.

Share Repurchase

Immediately after the closing of the Acquisition, the majority shareholder of the Company prior to the Acquisition and another shareholder of the Company sold an aggregate of 31,143,700 shares of the Company's Common Stock to the Company at par value (or an aggregate of $3,114) pursuant to a written agreement between such shareholders and the Company and such shares were immediately canceled and returned to the authorized but unissued shares of the Company.

Demand Registration Rights Agreements

On August 12, 2014, we entered into a demand registration rights agreement with each of Koninklijke Philips N.V., HealthCor Partners Fund LP, HealthCor Hybrid Offshore Master Fund, L.P., HealthCor Partners Fund II, LP and 20/20 Capital III LLC, which together own an aggregate of approximately 72.58% of the outstanding shares of the Company's Common Stock after the Closing, in order to grant such shareholders registration rights with respect to their ownership of Company Shares (the "Demand Registration Rights Agreement"). Under the Demand Registration Rights Agreement, the shareholders were granted demand, piggyback and Form S-3 registration rights pursuant to terms therein, exercisable following the required one-year anniversary of Closing and subject to the terms of the Lock-Up Agreements. Pursuant to the Demand Registration Rights Agreement, the Company is required to use its reasonable best efforts to register Company Shares that are subject to a demand notice within sixty days of such demand.

Indemnification Agreement with Gerard Winkels

On January 21, 2011, Corindus, Inc. entered into an Indemnification Agreement with Gerard Winkels, one of our directors. The terms of the Indemnification Agreement requires that we provide Mr. Winkels supplemental indemnification sufficient to retain his services as a director.

Director Independence

We are not currently listed on a national securities exchange or in an inter-dealer quotation system that has requirements that a majority of the board of directors be independent; however, our Board of Directors has determined that Jeff Gold and David White would qualify as "independent" as that term is defined by Nasdaq Listing Rule 5605(a)(2).

Lock-Up Agreements

As required by of the terms of the Acquisition Agreement between the Company and Corindus, Inc., we entered into Lock-Up Agreements with all of the holders of Corindus, Inc. capital stock and stock options and warrants immediately prior to the Acquisition, including security holders affiliated with the Company, covering the aggregate of 87,425,168 shares of our Common Stock and shares reserved for issuance pursuant to options and warrants. Each holder of Corindus, Inc. capital stock and stock options and warrants immediately prior to the Acquisition agreed in the Lock-Up Agreement that, until August 12, 2015 (the one year anniversary of the Closing of the Acquisition), such holder will not sell or dispose of the securities of our Company held thereby. After the completion of this 12-month lock-up period, the holders agreed not to sell or dispose of more than 5.0% of the respective number of our securities held by each such holder per each rolling 90-day period (beginning with the holder's first sale of securities following the intial 12-month lock-up period) over the following 12-month period.

Forgiveness of Related Party Note

On July 30, 2012, the Company entered into a four-year Consulting Agreement with Yitz Grossman under which the Company agreed to pay him $12,000 per month for his services. As of July 2, 2014, the Company owed $228,000 to Mr. Grossman thereunder. On July 2, 2014, the Company and Mr. Grossman entered into a Debt Settlement Agreement pursuant to which the Company agreed to pay approximately $40,000 to Mr. Grossman immediately and Mr. Grossman agreed to forgive the remaining balance of approximately $188,000. In connection therewith, Mr. Grossman also agreed to terminate the Consulting Agreement. On the date of the Debt Settlement, Mr. Grossman was the husband of Lisa Grossman, the Company's then President.

Loan Agreement and Spin-Out Agreement

On June 30, 2014, prior to the Acquisition, the Company entered into a Loan Agreement and Promissory Note with Lisa Grossman, the Company's then President and director and a stockholder of the Company, pursuant to which the Company borrowed $248,831.59 to be used to pay certain of the Company's liabilities (the "Grossman Note"). The Company's liabilities paid with proceeds of the Grossman Note included among other things principal and interest on notes payable and advances made by Mrs. Grossman to the Company. The Note accrued interest at the rate of two percent (2%) and was due on or before December 30, 2014. At the Closing of the Acquisition, in accordance with to the terms of the Grossman Note and pursuant to a Spin-Out Agreement entered into in connection with the Acquisition, the former business of the Company was transferred to Mrs. Grossman and Mrs. Grossman assumed all liabilities related to the former business of the Company.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of our Common Stock as of December 29, 2014 by the following:

- each of our directors and executive officers;
- all of our directors and executive officers as a group;
- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our common stock; and
- the Selling Stockholders.

Beneficial ownership is determined according to the rules of the SEC and generally means that a person has beneficial ownership of a security if he, she, or it possesses sole or shared voting or investment power of that security, and includes stock options and warrants that are currently exercisable or exercisable within 60 days of December 29, 2014. Shares issuable pursuant to stock options and warrants are deemed outstanding in computing the ownership of the person holding such options and warrants but are not deemed outstanding in computing the ownership of any other person. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons named in the table below have sole voting and investment power with respect to all shares of the Company's Common Stock shown that they beneficially own, subject to community property laws where applicable. The information does not necessarily indicate beneficial ownership for any other purpose.

The Selling Stockholders, if they desire, may dispose of the shares covered by this prospectus from time to time at such prices as such stockholder may choose. Before a stockholder not named below may use this prospectus in connection with an offering of shares, this prospectus must be amended or supplemented to include the name and number of shares beneficially owned by such stockholder and the number of shares to be offered. Any amended or supplemented prospectus also will disclose whether any Selling Stockholder named in that amended or supplemented prospectus has held any position, office or other material relationship with us or any of our predecessors or affiliates during the three years prior to the date of the amended or supplemented prospectus. None of the Selling Stockholders has held any position or office, or has had any other material relationship with us or any of our affiliates within the past three years. As used in this prospectus, "Selling Stockholders" includes the donees, pledgees, transferees, or other successors-in-interest that may later hold the Selling Stockholders' interests.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Corindus Vascular Robotics, Inc., 309 Waverley Oaks Rd., Waltham, Massachusetts 02452.

	Shares Beneficially Owned Prior to this Offering		Number of Shares Being Registered for Sale [2]	Beneficially Owned Upon Completion of this Offering	
Name of Beneficial Owner	**Number**	**Percent [1]**		**Number**	**Percent [1]**
Executive Officers and Directors:					
David M. Handler, Chief Executive Officer, President and Director [3]	2,860,672	2.63%	—	2,860,672	2.63%
David W. Long, Chief Financial Officer, Senior Vice President, Treasurer and Secretary [4]	504,013	0.47%	—	504,013	0.47%
Jeffrey C. Lightcap, Chairman [5]	44,924,697	42.43%	—	44,924,697	42.43%
Hillel Bachrach, Director [6]	6,931,673	6.54%	—	6,931,673	6.54%
Jeffrey Gold, Director [7]	182,514	0.17%	—	182,514	0.17%
David White, Director [8]	262,921	0.25%	—	262,921	0.25%
Gerard Winkels, Director	—	—	—	—	—
Michael Mashaal, Director	—	—	—	—	—
All executive officers and directors as a group (eight persons) [9]	55,666,490	50.71%	—	55,666,490	50.71%
5% Stockholders:					
Energy Capital, LLC [10]	10,346,000	9.77%	—	10,346,000	9.77%
HealthCor Partners Fund, LP [11]	17,090,941	16.14%	—	17,090,941	16.14%
HealthCor Hybrid Offshore, Ltd. [12]	19,981,655	18.87%	—	19,981,655	18.87%
HealthCor Partners Fund II, LP [13]	7,852,101	7.42%	—	7,852,101	7.42%
20/20 Capital III, LLC [14]	6,856,667	6.47%	—	6,856,667	6.47%
Koninklijke Philips NV [15]	22,136,008	20.01%	—	22,136,008	20.01%

Name of Beneficial Owner	Shares Beneficially Owned Prior to this Offering		Number of Shares Being Registered for Sale [2]	Beneficially Owned Upon Completion of this Offering	
	Number	Percent [1]		Number	Percent [1]
Selling Stockholders:					
Hartford Global Capital Appreciation Fund (Nominee: Cudd & Co.) [16]	472,556	0.45%	472,556	—	*
Hartford Real Total Return Fund (Nominee: Cudd & Co.) [16]	53,625	0.05%	53,625	—	*
Wellington Trust Company, N.A., Multiple Collective Investment Funds Trust II, Real Total Return Portfolio (Nominee: Finwell & Co.) [16]	190,499	0.18%	190,499	—	*
Wellington Trust Company, N.A., Multiple Common Trust Funds Trust, Real Total Return Portfolio (Nominee: Finwell & Co.) [16]	33,206	0.03%	33,206	—	*
Wellington Trust Company, N.A., Multiple Collective Investment Funds Trust II Real Total Return II Portfolio (Nominee: Finwell & Co.) [16]	114,152	0.11%	114,152	—	*
Hartford Capital Appreciation HLS Fund (Nominee: Cudd & Co.) [16]	2,512,533	2.37%	2,512,533	—	*
Wellington Trust Co., N.A., Multiple Collective Investment Funds Trust II, Global Equities Portfolio (Nominee: Finwell & Co.) [16]	98,470	0.09%	98,470	—	*
Wellington Trust Co., N.A., Multiple Collective Investment Funds Trust, All Cap Opportunities Portfolio (Nominee: Cascofish & Co.) [16]	116,912	0.11%	116,912	—	*
Alpha Opportunities Trust (Nominee: Snaildive & Co.) [16]	259,891	0.25%	259,891	—	*
Global Multi-Strategy Fund (Nominee: Hare & Co.) [16]	165,373	0.16%	165,373	—	*
Wellington Management Portfolios (Australia) – Real Total Return Portfolio (Nominee: Gerlach & Co.) [16]	50,543	0.04%	50,543	—	*
Alpha Opportunities Fund (Nominee: Snailmarker & Co.) [16]	598,810	0.57%	598,810	—	*
Cowen Investments LLC [17]	800,000	0.76%	800,000	—	*
Fidelity Puritan Trust: Fidelity Puritan Fund [18]	5,000,000	4.72%	5,000,000	—	*
David Levanson	200,000	0.19%	200,000	—	*

*Represents less than 1% of the outstanding shares of our common stock.

(1) Applicable percentage of ownership is based on 105,883,157 shares of Common Stock outstanding as of December 29, 2014 assuming no exercise of outstanding options or warrants.

(2) We have no assurance that the Selling Stockholders will sell any of the shares being registered for sale. See “Plan of Distribution.”

(3) This amount includes 2,860,672 shares for which Mr. Handler holds stock options, including 56,848 shares that vest within 60 days of December 29, 2014. The percentage of ownership for Mr. Handler is based on 108,743,829 shares which would be outstanding if all of Mr. Handler’s vested options were exercised.

(4) This amount includes 504,013 shares for which Mr. Long holds stock options, including 24,586 shares that vest within 60 days of December 29, 2014. The percentage of ownership for Mr. Long is based on 106,387,170 shares which would be outstanding if all of Mr. Long’s vested options were exercised.

(5) This amount includes (i) 19,981,655 shares directly owned by HealthCor Hybrid Offshore, Ltd., of which Mr. Lightcap is the controlling member, (ii) 17,090,941 shares directly owned by HealthCor Partners Fund, LP, of which Mr. Lightcap is the controlling member and (iii) 7,852,101 shares directly owned by HealthCor Partners Fund II, LP, of which Mr. Lightcap is the controlling member.

(6) This amount includes (i) 6,774,336 shares directly owned by 20/20 Capital III LLC (“20/20 Capital”), of which Mr. Bacharach is the controlling member, (ii) 82,331 shares for which 20/20 Capital holds stock options and (iii) 75,006 shares for which Mr. Bacharach holds stock options. The percentage of ownership for 20/20 Capital is based on 106,040,494 shares which would be outstanding if all of 20/20 Capital’s options and Mr. Bachrach’s options were exercised.

(7) This amount includes 182,514 shares for which Mr. Gold holds stock options. The percentage of ownership for Mr. Gold is based on 106,065,671 shares which would be outstanding if all of Mr. Gold's vested options were exercised.

(8) This amount includes (i) 80,407 shares directly owned by Mr. White and (ii) 182,514 shares for which Mr. White holds stock options, including 1,036 shares that vest within 60 days of December 29, 2014. The percentage of ownership for Mr. White is based on 106,065,671 shares which would be outstanding if all of Mr. White's vested options were exercised.

(9) This amount includes all shares directly and indirectly owned by all our directors and executive officers and all shares to be issued directly and indirectly upon exercise of Company Options within 60 days of December 29, 2014. The percentage of ownership for all our directors and executive officers is based on 109,770,207 shares that would be outstanding if all of our directors' and executive officers' Options were exercised.
(10) Robert J. Smith is the beneficial owner of all shares owned by Energy Capital, LLC.
(11) This amount includes 17,090,941 shares directly owned by HealthCor Partners Fund, LP, of which Mr. Lightcap is the controlling member.
(12) This amount includes 19,981,655 shares directly owned by HealthCor Hybrid Offshore, Ltd., of which Mr. Lightcap is the controlling member.
(13) This amount includes 7,852,101 shares directly owned by HealthCor Partners Fund II, LP, of which Mr. Lightcap is the controlling member.
(14) This amount includes (i) 6,774,336 shares directly owned by 20/20 Capital, of which Mr. Bacharach is the controlling member and (ii) 82,331 shares for which 20/20 Capital holds stock options. The percentage of ownership for 20/20 Capital is based on 105,965,488 shares which would be outstanding if all of 20/20 Capital's options were exercised.
(15) This amount includes (i) 17,407,817 shares directly owned by Koninklijke Philips NV ("Philips Parent") and (ii) 4,728,191 shares due to Philips Parent upon exercise of a currently exercisable warrant. The percentage of ownership for Philips Parent is based on 110,611,348 shares which would be outstanding if Philips Parent's warrant was exercised.
(16) Wellington Management Company, LLP, or Wellington, is an investment adviser registered under the Investment Advisers Act of 1940, as amended. Wellington, in such capacity, may be deemed to share beneficial ownership over shares held in its client account.
(17) RCG LV Pearl, LLC is the sole member of Cowen Investments LLC. RCG LV Pearl, LLC disclaims beneficial ownership of the shares held by Cowen Investments LLC. Cowen Group, Inc. is the sole member of RCG LV Pearl, LLC. Cowen Group, Inc. disclaims beneficial ownership of the shares held by Cowen Investments LLC. Peter A. Cohen, the Chairman and Chief Executive Officer of Cowen Group, Inc., has voting and investment control over the shares held by Cowen Investments LLC. Mr. Cohen disclaims beneficial ownership of these shares. An affiliate of Cowen Investments LLC is a FINRA member. However, this affiliate will not sell any shares to be offered by Cowen Investments LLC through the prospectus and will receive no compensation whatsoever in connection with sales of shares by Cowen Investments LLC through the prospectus. Additionally, Cowen Structured Holdings, Inc., an affiliate of Cowen Investments LLC that initially purchased the Company's securities, has represented to the Company in conjunction with the purchase of the securities, that it purchased such securities in the ordinary course of its business for investment purposes and that it does not have any agreement or understanding with any other person with respect to the sale and distribution of such securities.
(18) This fund is managed by direct or indirect subsidiaries of FMR LLC. Edward C. Johnson 3d is a Director and the Chairman of FMR LLC and Abigail P. Johnson is a Director, the Vice Chairman and the President of FMR LLC. Members of the family of Edward C. Johnson 3d, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Edward C. Johnson 3d nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. FMR Co carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees.

All shares of our Common Stock that are owned by former holders of (i) shares of Corindus, Inc., or (ii) the rights to acquire shares of Corindus, Inc., are subject to the terms of a Lock-Up Agreement as discussed hereinabove. Former shareholders of Corindus, Inc. are subject to the Lock-Up Agreement, including all of our current directors and executive officers that own our securities and HealthCor Partners Fund, LP, HealthCor Hybrid Offshore, Ltd., HealthCor Partners Fund II LP, 20/20 Capital III, LLC and Koninklijke Philips NV.

PLAN OF DISTRIBUTION

The Selling Stockholders may, from time to time, sell, transfer, or otherwise dispose of any or all of their shares of our Common Stock on any stock exchange, market, or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices. The Selling Stockholders may use any one or more of the following methods when disposing of shares:

- on any national securities exchange or quotation service on which the shares may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in the transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;

- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- through the listing or settlement of options or other hedging transactions, whether such options are listed on an options exchange or otherwise;

- broker-dealers may agree with the Selling Stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The Selling Stockholders may also sell shares under Rule 144 under the Securities Act, if available, rather than under this prospectus.

If the Selling Stockholders effect such transactions by selling shares of common stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions, or commissions from the Selling Stockholders or commissions from purchasers of the shares of common stock for whom they may act as agent or to whom they may sell as principal (which discounts, concessions, or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of the shares of common stock or otherwise, the Selling Stockholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares of common stock in the course of hedging in positions they assume. The Selling Stockholders may also sell shares of common stock short and deliver shares of common stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The Selling Stockholders may also loan or pledge shares of common stock to broker-dealers that in turn may sell such shares.

The Selling Stockholders may from time to time pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time under this prospectus after we have filed a supplement to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act supplementing or amending the list of Selling Stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The Selling Stockholders also may transfer or donate the shares of common stock in other circumstances, in which case the transferees, donees, pledgees, or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The Selling Stockholders and any broker-dealers or agents participating in the distribution of the shares of common stock may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such distributions. In such event, any commissions received, or any discounts or concessions allowed to, such broker-dealers or agents may be deemed to be underwriting commissions or discounts under the Securities Act. At the time a particular offering of the shares of common stock is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate amount of shares of common stock being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling stockholders and any discounts, commissions or concessions allowed or re-allowed or paid to broker-dealers.

Under the securities laws of some states, the shares of common stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares of common stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that any Selling Stockholder will sell any or all of the shares of common stock registered pursuant to the shelf registration statement of which this prospectus forms a part.

The Selling Stockholders and any other person participating in such distribution will be subject to applicable provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, including, without limitation, the anti-manipulation rules of Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the shares of common stock by the Selling Stockholders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the shares of common stock to engage in market-making activities with respect to the shares of common stock. All of the foregoing may affect the marketability of the shares of common stock and the ability of any person or entity to engage in market-making activities with respect to the shares of common stock.

In addition, to the extent applicable we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the Selling Stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The Selling Stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We are required to pay all expenses of the registration of the shares of common stock, including, without limitation, SEC filing fees and expenses of compliance with state securities or "blue sky" laws; provided, however, that the Selling Stockholders will pay all underwriting discounts and selling commissions, if any, and all fees and expenses of their respective legal counsel. We have agreed to indemnify the Selling Stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus. We may be indemnified by the Selling Stockholders against liabilities, including liabilities under the Securities Act, and state security laws, that may arise from any written information furnished to us by the Selling Stockholders specifically for use in this prospectus.

Once effective, our Company has agreed to use its commercially reasonable efforts to keep such registration, and any qualification, exemption or compliance under state securities laws which our Company determines to obtain, continuously effective, and to keep the registration statement of which this prospectus forms a part free of any material misstatements or omissions, until the earlier of the following: (1) the date on which the Selling Stockholders cease to hold any shares of our Common Stock registered hereunder, or (2) the date all shares of our Common Stock held by the Selling Stockholders may be sold without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions which may be applicable to affiliates under Rule 144.

Once sold under this registration statement of which this prospectus forms a part, the shares of our Common Stock will be freely tradable in the hands of persons other than our affiliates.

DESCRIPTION OF CAPITAL STOCK

We are authorized to issue an aggregate of 260,000,000 shares of capital stock, 250,000,000 shares of common stock, par value $0.0001 per share, and 10,000,000 shares of undesignated "blank check" preferred stock, par value $0.0001 per share. As of date of this prospectus, we had 105,883,157 shares of Common Stock issued and outstanding and no shares of Preferred Stock issued and outstanding.

Description of Our Common Stock

Common Stock

As of December 5, 2014, we had 105,883,157 shares of Common Stock issued and outstanding. Each outstanding share of Common Stock is duly and validly issued, fully paid and non-assessable.

Holders of our Common Stock are entitled to one vote for each share on all matters submitted to a stockholder vote. Holders of Common Stock do not have cumulative voting rights. Therefore, holders of a majority of the shares of Common Stock voting for the election of directors can elect all of the directors. Holders of our Common Stock representing a majority of the voting power of our capital stock issued, outstanding and entitled to vote, represented in person or by proxy, are necessary to constitute a quorum at any meeting of our stockholders. A vote by the holders of a majority of our outstanding shares is required to effectuate certain fundamental corporate changes such as liquidation, merger or an amendment to our Articles of Incorporation.

Holders of Common Stock are entitled to share in all dividends that the Board of Directors, in its discretion, declares from legally available funds. In the event of liquidation, dissolution or winding up, each outstanding share entitles its holder to participate pro rata in all assets that remain after payment of liabilities and after providing for each class of stock, if any, having preference over the Common Stock. Holders of our Common Stock have no preemptive rights, no conversion rights and there are no redemption provisions applicable to our Common Stock.

Preferred Stock

As of December 5, 2014, there were no shares of our Preferred Stock issued and outstanding.

Our authorized Preferred Stock is "blank check" preferred. Accordingly, subject to limitations prescribed by law, our Board of Directors is expressly authorized, at its discretion, to adopt resolutions to issue shares of Preferred Stock of any class or series, to fix the number of shares of any class or series of Preferred Stock and to change the number of shares constituting any series and to provide for or change the voting powers, designations, preferences and relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, including dividend rights (including whether the dividends are cumulative), dividend rates, terms of redemption (including sinking fund provisions), redemption prices, conversion rights and liquidation preferences of the shares constituting any series of the Preferred Stock, in each case without any further action or vote by our shareholders.

Options

In connection with the Acquisition, we exchanged Corindus, Inc. Options for Company Options. The Corindus, Inc. Options had been issued pursuant to either the Corindus, Inc. 2006 Umbrella Option Plan (the "2006 Option Plan") or the Corindus, Inc. 2008 Stock Incentive Plan (the "2008 Option Plan"). At the closing of the Acquisition, the Company's Board of Directors approved the 2014 Stock Award Plan (the "2014 Stock Plan") as a replacement for the 2006 Option Plan and 2008 Option Plan and under which the Company options were issued. The Company's Board of Directors also approved the forms of replacement (i) Employee Stock Option for 2006 Option Holders, (ii) Director Stock Option for 2006 Option Holders, (iii) Employee Stock Option for 2008 Option Holders, (iv) Officer Stock Option for 2008 Option Holders and (v) Director Stock Option for 2008 Option Holders.

The 2014 Stock Plan is an equity incentive plan pursuant to which the Company can grant options or other equity incentive awards to employees or other persons on terms and conditions determined by our Board of Directors or its Compensation Committee thereof. The options or other equity awards that may be granted under this plan may qualify as incentive stock options under the Internal Revenue Code of 1986, as amended. The 2014 Stock Plan is limited to award issuances which in the aggregate equal 9,035,016 shares, all of which shares will be used for the issuance of the Company Options. The Company Options continue to vest and become exercisable on the same time-vesting schedule as applied prior to closing of the Acquisition based on the Option Holder's continued service to the Company.

We have outstanding Company Options issued under the 2014 Stock Plan to purchase an aggregate of 9,035,016 shares of our Common Stock at an approximate exercise price ranging between $0.22 to $0.92 per share that are either currently exercisable or are exercisable on various dates on or before June 2018.

Warrants

In connection with the Acquisition, we exchanged Corindus Warrants for Company Warrants to purchase an aggregate of 5,029,865 shares of Company Common Stock. The Company Warrant issued to Narkis Gryp Ltd. is for the purchase of 124,160 shares of the Company's Common Stock at a purchase price of $0.7648 per share, exercisable through May 31, 2017. The Company Warrant issued to Koninklijke Philips NV is for the purchase of 4,728,191 shares of the Company's Common Stock at a purchase price of $1.06 per share, exercisable through October 12, 2017. The Company Warrant issued to Steward Capital Holdings is for the purchase of 177,514 shares of the Company's Common Stock at a purchase price of $1.41 per share, exercisable through the earlier of June 11, 2024 and five years after an underwritten public offering by the Company.

The Company Warrants, at the option of the holder, may be exercised by cash payment of the exercise price to the Company. The Company Warrants may be exercised on a cashless basis, which means that in lieu of paying the aggregate purchase price for the shares being purchased upon exercise of the Company Warrants in cash, the holder will forfeit a number of shares underlying the Company Warrants with a "fair market value" equal to such aggregate exercise price. We will not receive additional proceeds to the extent that Company Warrants are exercised by cashless exercise.

The exercise price and number of shares of Company Common Stock issuable on exercise of the Company Warrants may be adjusted in certain circumstances, including stock splits, stock dividends or reclassifications or sale of all or substantially all assets of the Company or any merger or consolidation involving the Company and, in the case of the Company Warrant held by Narkis Gryp Ltd., upon distribution of a cash dividend.

No fractional shares will be issued upon exercise of the Company Warrants. If, upon exercise of the Company Warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, make a cash payment therefor on the basis of the then fair market value.

Convertible Securities

As of the date hereof, other than the Company Options and the Company Warrants described above, the Company does not have any outstanding convertible securities.

Registration Rights and Preemptive Rights

Private Placement Registration Rights and Preemptive Rights

On September 12, 2014, we entered into a Purchase Agreement with multiple investors relating to the issuance and sale of shares of our Common Stock in a private placement. This private placement closed on September 16, 2014, through which we sold an aggregate of 10,666,570 Shares of our Common Stock at $2.50 per share for an aggregate purchase price of $26,666,425.

As part of the Purchase Agreement, we agreed to file a registration statement covering the resale of the Shares. We are obligated to use our best efforts to effect the registration (including a declaration of effectiveness of this registration statement by the SEC) no later than 90 days from the Closing Date (120 days if reviewed by SEC). If this registration statement does not become effective on or before the required effectiveness date, we have agreed, among other things, to pay to these investors 1.50% of each investor's aggregate purchase price of the Shares for each 30-day period that this registration statement is not effective, up to a maximum of 10.0% of such aggregate purchase price.

The Purchase Agreement also provides that if the Company offers to sell any Common Stock or any rights, options or warrants to purchase or securities convertible into or exercisable or exchangeable for Common Stock, subject to certain exceptions, in a public or private offering for cash, then at any time during the period commencing on the one year anniversary of the private placement and ending on the three year anniversary of the private placement, each of the investors in the private placement has an opportunity to acquire such securities at the same price and on the same terms as such securities are offered so that such investors can maintain their percentage interest.

Demand Registration Rights Agreement

As mentioned hereinabove, the Company entered into a Demand Registration Rights Agreement with certain shareholders. For more information, see the disclosure at *Certain Relationships and Related Transactions and Director Independence* hereinabove.

Private Investor Registration Rights

In conjunction with the Acquisition, the Company and a private investor (the "Private Investor") closed a Stock Purchase Agreement pursuant to which the Private Investor purchased one million shares of the Company's Common Stock at a purchase price of $2.00 per share (the "Equity Infusion Shares"). The Private Investor was granted piggyback registration rights with regard to the Equity Infusion Shares pursuant to a Registration Rights Agreement.

Anti-takeover Effects of Our Articles of Incorporation and Bylaws

Our Articles of Incorporation and Bylaws contain certain provisions that may have anti-takeover effects, making it more difficult for or preventing a third party from acquiring control of the Company or changing our Board of Directors and management. According to our Articles of Incorporation and Bylaws, neither the holders of the Company's Common Stock nor the holders of the Company's Preferred Stock, if any shall be issued and outstanding, have cumulative voting rights in the election of our directors. The combination of the present ownership by a few stockholders of a significant portion of the Company's issued and outstanding shares of Common Stock and lack of cumulative voting makes it more difficult for other stockholders to replace the Company's Board of Directors or for a third party to obtain control of the Company by replacing our Board of Directors. Additionally, w e are authorized to issue up to 10,000,000 shares of Preferred Stock in one or more series without stockholder approval, and each such series of preferred stock may have such preferences, rights and limitations as our Board of Directors may determine.

Anti-takeover Effects of Nevada Law

Business Combinations

The "business combination" provisions of Sections 78.411 to 78.444, inclusive, of the Nevada Revised Statutes, or NRS, generally prohibit a Nevada corporation with at least 200 stockholders from engaging in various "combination" transactions with any interested stockholder for a period of two years after the date of the transaction in which the person became an interested stockholder, unless the transaction is approved by the board of directors prior to the date the interested stockholder obtained such status or the combination is approved by the board of directors and thereafter is approved at a meeting of the stockholders by the affirmative vote of stockholders representing at least 60% of the outstanding voting power held by disinterested stockholders, and extends beyond the expiration of the two-year period, unless:

- the combination was approved by the board of directors prior to the person becoming an interested stockholder or the transaction by which the person first became an interested stockholder was approved by the board of directors before the person became an interested stockholder or the combination is later approved by a majority of the voting power held by disinterested stockholders, or

- if the consideration to be paid by the interested stockholder is at least equal to the highest of: (a) the highest price per share paid by the interested stockholder within the two years immediately preceding the date of the announcement of the combination or in the transaction in which it became an interested stockholder, whichever is higher, (b) the market value per share of common stock on the date of announcement of the combination and the date the interested stockholder acquired the shares, whichever is higher, or (c) for holders of preferred stock, the highest liquidation value of the preferred stock, if it is higher.

A "combination" is generally defined to include mergers or consolidations or any sale, lease exchange, mortgage, pledge, transfer, or other disposition, in one transaction or a series of transactions, with an "interested stockholder" having: (a) an aggregate market value equal to 5% or more of the aggregate market value of the assets of the corporation, (b) an aggregate market value equal to 5% or more of the aggregate market value of all outstanding shares of the corporation, (c) 10% or more of the earning power or net income of the corporation, and (d) certain other transactions with an interested stockholder or an affiliate or associate of an interested stockholder.

In general, an "interested stockholder" is a person who, together with affiliates and associates, owns (or within two years, did own) 10% or more of a corporation's voting stock. The statute could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire our company even though such a transaction may offer our stockholders the opportunity to sell their stock at a price above the prevailing market price.

Control Share Acquisitions

The "control share" provisions of Sections 78.378 to 78.3793, inclusive, of the NRS apply to "issuing corporations" that are Nevada corporations with at least 200 stockholders, including at least 100 stockholders of record who are Nevada residents, and that conduct business directly or indirectly in Nevada. Although we are an "issuing corporation" under Nevada law, we do not currently satisfy these requirements, thus, the Nevada control share law is not currently applicable to us. The control share statute prohibits an acquirer, under certain circumstances, from voting its shares of a target corporation's stock after crossing certain ownership threshold percentages, unless the acquirer obtains approval of the target corporation's disinterested stockholders. The statute specifies three thresholds: one-fifth or more but less than one-third, one-third but less than a majority, and a majority or more, of the outstanding voting power. Generally, once an acquirer crosses one of the above thresholds, those shares in an offer or acquisition and acquired within 90 days thereof become "control shares" and such control shares are deprived of the right to vote until disinterested stockholders restore the right. These provisions also provide that if control shares are accorded full voting rights and the acquiring person has acquired a majority or more of all voting power, all other stockholders who do not vote in favor of authorizing voting rights to the control shares are entitled to demand payment for the fair value of their shares in accordance with statutory procedures established for dissenters' rights.

A corporation may elect to not be governed by, or "opt out" of, the control share provisions by making an election in its articles of incorporation or bylaws, provided that the opt-out election must be in place on the 10th day following the date an acquiring person has acquired a controlling interest, that is, crossing any of the three thresholds described above. We have not opted out of the control share statutes, and will be subject to these statutes if we are an "issuing corporation" as defined in such statutes.

The effect of the Nevada control share statutes is that the acquiring person, and those acting in association with the acquiring person, will obtain only such voting rights in the control shares as are conferred by a resolution of the stockholders at an annual or special meeting. If the Nevada control share law were to become applicable, it could have the effect of discouraging takeovers of our company.

Limitations of Liability and Indemnification of Officers and Directors

Our Articles of Incorporation and Bylaws limit the liability of directors to the fullest extent permitted by the Nevada Corporation Act. In addition, our Articles of Incorporation and Bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by law.

Indemnification for Securities Act Liabilities

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors, officers, or controlling persons pursuant to the provisions described in the preceding paragraph, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Transfer Agent

We use Manhattan Transfer Registrar Company located at 57 Eastwood Road, Miller Place, New York 11764 as our transfer agent.

SHARES ELIGIBLE FOR FUTURE SALE

Our Common Stock is traded on the OTCQB under the symbol "CVRS." We cannot predict the effect, if any, that sales of shares in the market, or the availability of shares for sale, will have on the market price of our Common Stock from time to time. Sales of our Common Stock in the public market after the restriction lapses as described below, or the perception that those sales may occur, could cause the prevailing market price to decline or to be lower than it might be in the absence of those sales or perceptions, of which we have no control.

Sale of Restricted Shares

As of the date of this prospectus, we had 105,883,157 shares of our Common Stock outstanding. Of these shares, the 10,666,570 shares sold in the September 2014 private placement will be freely tradable without restriction under the Securities Act upon declaration of effectiveness by the SEC of the registration statement of which this prospectus forms a part.

Taking into account the Lock-up Agreements described below, and subject to volume, manner of sale and other limitations as applicable under Rule 144, an aggregate of approximately 17,485,057 additional shares of currently outstanding Common Stock will be eligible for sale between August 16, 2015 and August 15, 2016; thereafter, an aggregate of approximately 69,940,111 remaining shares will be eligible for sale upon the termination of the Lock-Up Agreements on August 16, 2016.

Lock - Up Agreements

As required by the terms of the Acquisition Agreement between the Company and Corindus, Inc., we entered into Lock-Up Agreements with all of the holders of Corindus, Inc. capital stock and stock options and warrants immediately prior to the Acquisition. The Lock-Up Agreements cover a total of approximately 87,425,168 shares (which amount is comprised of approximately 73,360,287 shares of our Common Stock and approximately 14,064,881 shares reserved for issuance pursuant to outstanding options and warrants). Each holder of Corindus, Inc. capital stock and stock options and warrants immediately prior to the Acquisition agreed in the Lock-Up Agreement that, until August 12, 2015 (the one year anniversary of the Closing of the Acquisition) such holder will not sell or dispose of the securities of our Company held thereby. After the completion of this 12-month lock-up period, such holders agreed not to sell or dispose of more than 5.0% of the respective number of our securities held by each such holder per each rolling 90-day period (beginning with the holder's first sale of securities following the initial 12-month lock-up period) over the following 12-month period.

Rule 144

In general, under Rule 144 as currently in effect, a person who has beneficially owned restricted securities of an issuer that has been subject to the reporting requirements of the Exchange Act for at least six months and who is not affiliated with such issuer, would be entitled to sell an unlimited number of shares of common stock so long as such issuer has met its public information disclosure requirements. In addition, an affiliated person who has owned restricted securities for at least six months would be entitled to sell, within any three-month period, a number of shares that does not exceed the greater of the following:

- 1% of the number of shares of common stock then outstanding; or
- The average weekly trading volume of the common stock during the four calendar weeks preceding the filing of a notice of Form 144 with respect to such sale.

Notwithstanding the foregoing, a one-year holding period applies to stockholders interested in selling restricted shares of our Common Stock pursuant to Rule 144. Upon effectiveness of the registration statement of which this prospectus forms a part, however, we become obligated to file periodic reports under the Exchange Act, and the applicable holding period under Rule 144 will then be shortened to six months for stockholders interested in selling restricted shares of our Common Stock pursuant to Rule 144.

Sales under Rule 144 are also subject to requirements with respect to manner of sale, notice, and the availability of current public information about us.

Stock Options

We intend to file registration statements under the Securities Act as soon as practicable for shares issued upon the exercise of options and shares to be issued under our employee benefit plans. As a result, any options or shares issued upon any benefit plan after the effectiveness of the registration statements will also be freely tradable in the public market. However, such shares held by affiliates will still be subject to the volume limitation, manner of sale, notice, and public information requirements of Rule 144, in addition to any requirements of the Lock Up Agreements.

LEGAL MATTERS

The validity of the common stock offered by this prospectus will be passed upon for us by Emmel & Klegerman, P.C., Las Vegas, Nevada.

EXPERTS

The consolidated financial statements of Corindus Vascular Robotics, Inc. at December 31, 2012 and 2013, and for each of the two years in the period ended December 31, 2013, appearing in this prospectus and registration statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed a registration statement on Form S-1 with the SEC relating to the shares of our Common Stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some items of which are contained in the exhibits and schedules to the registration statement as permitted by the rules and regulations of the SEC. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance we refer you to the copy of the contract or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by such reference. For further information with respect to our Company and the shares of our Common Stock offered by this prospectus, we refer you to the registration statement, exhibits, and schedules. Anyone may inspect a copy of the registration statement without charge at the public reference facility maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of all or any part of the registration statement may be obtained from that facility upon payment of the prescribed fees. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC maintains a website at http://www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC.

We make available free of charge on our website at www.corindus.com our annual reports on Form 10-K, quarterly reports on Form 10-Q, and reports on Form 8-K, amendments to such report filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, proxy statements, and other information as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The information contained on, or connected to, or that can be accessed via our website is not part of this prospectus.

Corindus Vascular Robotics, Inc.
Consolidated Financial Statements

Contents

Report of Independent Registered Public Accounting Firm

The B o a r d of Directors a n d Stoc k h o l d ers
Corindus Vascular Robotics, Inc.

We have audited the accompanying consolidated balance sheets of Corindus Vascular Robotics, Inc. (the Company) as of December 31, 2012 and 2013, and the related consolidated statements of operations and comprehensive loss, stockholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Corindus Vascular Robotics, Inc. at December 31, 2012 and 2013, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Since the date of completion of our audit of the accompanying consolidated financial statements and initial issuance of our report thereon dated August 15, 2014, which report contained an explanatory paragraph regarding the Company's ability to continue as a going concern, the Company, as discussed in Note 1, has completed an issuance of its common stock resulting in net proceeds of $25.5 million. Therefore, the conditions that raised substantial doubt about whether the Company will continue as a going concern no longer exist.

/s/ Ernst & Young LLP

Boston, Massachusetts
August 15, 2 014,
except for Note 1, as to which
the date is December 8, 2014

Corindus Vascular Robotics, Inc.

Consolidated B alance Sheets

(In thousands, except share and per share amounts)

	December 31, 2012	December 31, 2013	September 30, 2014 (unaudited)
Assets			
Current assets:			
Cash and cash equivalents	$ 25,536	$ 9,845	$ 29,520
Accounts receivable — net of allowance for doubtful accounts of $4, $3, and $6 at December 31, 2012, 2013, and September 30, 2014, respectively	12	35	477
Due from related party	255	125	—
Inventories, net	739	2,464	1,982
Prepaid expenses and other current assets	628	494	647
Total current assets	27,170	12,963	32,626
Property and equipment, net	1,078	1,437	1,229
Deposits – long term	312	223	225
Deferred inventory costs	—	—	108
Notes receivable due from stockholders	145	145	136
Total assets	$ 28,705	$ 14,768	$ 34,324
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable	$ 466	$ 315	$ 1,800
Accrued expenses	781	1,261	1,778
Deferred revenue, current portion	65	—	159
Current portion of long-term debt	—	—	350
Total current liabilities	1,312	1,576	4,087
Long-term liabilities:			
Deferred revenue, net of current portion	—	—	230
Long-term debt, net of current portion	—	—	4,373
Warrant liability	2,981	3,152	—
Total liabilities	4,293	4,728	8,690
Commitments and contingencies (Note 12)			
Stockholders' equity:			
Preferred stock, $0.0001 par value; 10,000,000 shares authorized; none issued and outstanding	—	—	—
Common stock, $0.0001 par value; 250,000,000 shares authorized; 73,360,162 shares issued and outstanding at December 31, 2012; 73,360,287 shares issued and outstanding at December 31, 2013; and 105,883,157 shares issued and outstanding at September 30, 2014	7	7	11
Additional paid-in capital	70,050	70,369	103,952
Accumulated deficit	(45,645)	(60,336)	(78,329)
Total stockholders' equity	24,412	10,040	25,634
Total liabilities and stockholders' equity	$ 28,705	$ 14,768	$ 34,324

The accompanying notes are an integral part of the consolidated financial statements.

Corindus Vascular Robotics, Inc.

Consolidated Statements of Operations and Comprehensive Loss

(In thousands, except share and per share amounts)

	Year Ended December 31,		Nine Months Ended September 30,	
	2012	2013	2013	2014
			(unaudited)	
Revenue	$ 202	$ 896	$ 509	$ 2,361
Cost of revenue	833	2,430	1,651	3,234
Gross loss	(631)	(1,534)	(1,142)	(873)
Operating expenses:				
Research and development	4,171	4,793	3,215	4,856
General and administrative	2,433	2,545	1,877	3,595
Sales and marketing	2,070	5,676	3,635	5,859
Restructuring charges	—	—	—	175
Total operating expenses	8,674	13,014	8,727	14,485
Operating loss	(9,305)	(14,548)	(9,869)	(15,358)
Other income (expenses):				
Warrant revaluation	(392)	(171)	(170)	(2,421)
Interest and other income (expense)	6	28	26	(214)
Total other expenses, net	(386)	(143)	(144)	(2,635)
Net loss and comprehensive loss	$ (9,691)	$ (14,691)	$ (10,013)	$ (17,993)
Net loss per share—basic and diluted	$ (0.18)	$ (0.20)	$ (0.14)	$ (0.23)
Weighted-average common shares used in computing net loss per share—basic and diluted	53,068,309	73,360,259	73,360,250	77,949,347

The accompanying notes are an integral part of the consolidated financial statements.

Corindus Vascular Robotics, Inc.

Consolida t ed Statements o f Sto ckholders' Equity

(In thousands, exce p t sh a re and per share amounts)

	Common Stock, $0.0001 Par Value		Additional Paid-In	Accumulated	
	Shares	Amount	Capital	Deficit	Total
Balance at December 31, 2011	46,908,897	$ 5	$ 36,221	$ (35,954)	$ 272
Issuance of common stock, net of issuance costs of $153	26,451,265	2	33,413	—	33,415
Stock-based compensation expense	—	—	416	—	416
Net loss	—	—	—	(9,691)	(9,691)
Balance at December 31, 2012	73,360,162	7	70,050	(45,645)	24,412
Exercise of options for common stock	125	—	—	—	—
Issuance costs related to common stock	—	—	(10)	—	(10)
Stock-based compensation expense	—	—	329	—	329
Net loss	—	—	—	(14,691)	(14,691)
Balance at December 31, 2013	73,360,287	7	70,369	(60,336)	10,040
Stock-based compensation expense (unaudited)	—	—	300	—	300
Reclassification of warrant liability (unaudited)	—	—	5,803	—	5,803
Issuance of common stock in connection with reverse acquisition (unaudited)	20,856,300	2	(5)	—	(3)
Issuance of common stock to private investor (unaudited)	1,000,000	—	2,000	—	2,000
Issuance of common stock in connection with private placement of common stock, net of offering costs of $1,179 (unaudited)	10,666,570	2	25,485	—	25,487
Net loss (unaudited)	—	—	—	(17,993)	(17,993)
Balance at September 30, 2014 (unaudited)	105,883,157	$ 11	$ 103,952	$ (78,329)	$ 25,634

The accompanying notes are an integral part of the consolidated financial statements.

Corindus Vascular Robotics, Inc.

Conso lidated State m ents of Cash Flows

(In thousands, except share and per share amounts)

	Year Ended December 31,		Nine Months Ended September 30,	
	2012	2013	2013	2014
			(unaudited)	
Operating activities				
Net loss	$ (9,691)	$ (14,691)	$ (10,013)	$ (17,993)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	393	607	421	508
Stock-based compensation expense	416	329	251	300
Accretion of interest expense	—	—	—	36
Warrant revaluation	392	171	170	2,421
Disposal of property and equipment	41	—	—	—
Changes in operating assets and liabilities:				
Accounts receivable	(12)	(23)	(18)	(442)
Due from related party	(255)	130	255	125
Prepaid expenses and other assets	(573)	134	263	(144)
Deferred inventory costs	—	—	—	(108)
Inventory	(400)	(2,313)	(1,965)	230
Deposits	(312)	89	45	(2)
Accounts payable	10	(151)	317	1,485
Accrued expenses	159	480	310	387
Deferred revenue	65	(65)	(65)	389
Net cash used in operating activities	(9,767)	(15,303)	(10,029)	(12,808)
Investing activities				
Purchases of property and equipment	(613)	(378)	(373)	(48)
Net cash used in investing activities	(613)	(378)	(373)	(48)
Financing activities				
Issuance of Common Stock, net of offering costs	33,415	(10)	(10)	27,617
Proceeds from issuance of long-term debt and warrants, net of deferred financing costs and discounts	—	—	—	4,917
Other	—	—	—	(3)
Net cash provided by (used in) financing activities	33,415	(10)	(10)	32,531
Net increase (decrease) in cash and cash equivalents	23,035	(15,691)	(10,412)	19,675
Cash and cash equivalents at beginning of period	2,501	25,536	25,536	9,845
Cash and cash equivalents at end of period	$ 25,536	$ 9,845	$ 15,124	$ 29,520
Non-cash Investing and Financing Activities:				
Transfers from inventory to fixed assets for placement of Corindus equipment in the field	$ —	$ 588	$ 400	$ 252
Common stock issuance costs included in accrued expenses	$ —	$ —	$ —	$ 130
Reclassification of warrant liability to stockholders' equity	$ —	$ —	$ —	$ 5,803

The accompanying notes are an integral part of the consolidated financial statements.

1. Nature of Operations

Corindus Vascular Robotics, Inc. (the "Company"), a Nevada corporation (formerly named Your Internet Defender, Inc. ("YIDI"), acquired Corindus, Inc., a privately-held company, in a reverse acquisition on August 12, 2014. The Company's corporate headquarters and research and development facility are in Waltham, Massachusetts and the Company is engaged in the marketing, sales and development of robotic-assisted catheterization systems.

Since its inception on March 21, 2002, the Company has devoted its efforts principally to research and development, business development activities, and raising capital. In July 2012, the Company received clearance from the United States Food and Drug Administration to market its CorPath 200 System in the United States and shipped its first commercial product under this clearance in September 2012. In 2013, the Company moved into the growth stage, investing in sales and marketing in order to build its customer base. The Company's future capital requirements will depend upon many factors, including progress with developing, manufacturing and marketing its technologies, the time and costs involved in preparing, filing, prosecuting, maintaining and enforcing patent claims and other proprietary rights, its ability to establish collaborative arrangements, marketing activities and competing technological and market developments, including regulatory changes affecting medical procedure reimbursement, and overall economic conditions in the Company's target markets.

Reverse Acquisition Transaction

On August 12, 2014, the Company, as the legal acquirer, consummated a reverse acquisition of Corindus, Inc., the accounting acquirer (the "Acquisition") pursuant to the Securities Exchange and Acquisition Agreement (the "Acquisition Agreement"), entered into between the Company and Corindus, Inc. Prior to the Acquisition, all outstanding shares of Series A through E Redeemable Convertible Preferred Stock of Corindus, Inc. were converted into 2,811,499 shares of Common Stock of Corindus, Inc.

Pursuant to the terms of the Acquisition Agreement (i) all outstanding shares of common stock of Corindus, Inc., $0.01 par value per share, were exchanged for shares of Company common stock, $0.0001 par value per share, and (ii) all outstanding options and warrants to purchase shares of common stock of Corindus, Inc. were exchanged for or replaced with options and warrants to acquire shares of common stock of the Company. The exchange ratio was one for 25.00207 shares.

1. Nature of Operations (continued)

At the closing of the Acquisition, the Company transferred the former business of YIDI to a former officer, director and shareholder of YIDI, in exchange for the satisfaction of a promissory note issued to the former officer, director and shareholder in the principal amount of approximately $249 and the assumption of liabilities related to the former operations.

Immediately after the transfer of the former business of YIDI, the business of Corindus, Inc. became the sole focus of the combined company and the combined company's name was changed to Corindus Vascular Robotics, Inc.

In connection with the Acquisition, the Company issued 1,000,000 shares of Common Stock to a private investor at a price of $2.00 per share in exchange for proceeds of $2,000. See Note 3 for further discussion of this transaction.

Third Quarter 2014 Financing

On September 12, 2014, the Company entered into a Securities Purchase Agreement with multiple investors relating to the issuance and sale of the Company's common stock in a private placement, which closed on September 16, 2014. The Company sold 10,666,570 shares of common stock at $2.50 per share, for an aggregate purchase price of approximately $26,666 with net proceeds to the Company of $25,487. As a result of the transaction, the Company has the additional $5,000 of borrowings available to it under its Loan and Security Agreement discussed in Note 8.

1. Nature of Operations (continued)

Liquidity

The Company has incurred losses since inception and has funded its operations primarily through the issuance of capital stock and debt. As of September 30, 2014, the Company had an accumulated deficit of $78,329. The Company believes that its cash resources of $29,520 at September 30, 2014 and the ability to draw down on an additional $5,000 under the Company's debt facility described in Note 8 will be sufficient to meet the Company's cash requirements through the end of 2015.

As the Company continues to incur losses, transition to profitability is dependent upon achieving a level of revenues adequate to support the Company's cost structure. The Company may never achieve profitability, and unless and until doing so, intends to fund future operations through additional debt or equity offerings. There can be no assurances, however, that additional funding will be available on terms acceptable to the Company, if at all.

2. Significant Accounting Policies

Principles of Consolidation

The consolidated financial state m ents include the accounts of the C o mpany and its wholly owned subsidiaries, Corindus, Inc. and Corindus Security Corporation, which was created on December 21, 2012 to hold and invest t h e procee d s from issuance of equity. All intercompany transactions and balances have been eliminated in consolidation. The functional currency of the wholly-owned subsidiary is the U.S. dollar and, therefore, the Company has not recorded any currency translation adjustments.

Segment Information

The Company operates in one business segment, which is the m arketing, sales and develop m ent of robotic-assisted vascular interventions. Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker in making decisions regarding resource allocation and assessing performance. To date, the chief operating decision maker has made such decisions and assessed performance at the company level, as one segment. The Company's chief operating decision maker is the Chief Executive Officer.

2. Significant Accounting Policies (continued)

Use of Estimates

The proce s s of preparing financial state m ents in confo r m ity with U.S. GAAP requires m anage m ent to m ake esti m ates and assu m ptions that affect the repor t ed a m ounts of assets and liabilities and disclosure of assets and lia b ilities at the date of the f inanci a l statements. Such management estimates include those relating to revenue recognition, inventory write-downs to reflect net realizable value, assumptions used in the valuation of stock-based awards and warrants, and valuation allowances against deferred tax assets. Actual results could differ from those estimates.

Unaudited Interim Financial Information

The accompanying balance sheet as of September 30, 2014, the statements of operations and comprehensive loss, cash flows for the nine months ended September 30, 2013 and 2014, and the statements of stockholders' equity for the nine months ended September 30, 2014 are unaudited. The interim unaudited financial statements have been prepared on the same basis as the annual audited financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for the fair statement of the Company's financial position as of September 30, 2014 and the results of its operations and its cash flows for the nine months ended September 30, 2013 and 2014. The financial data and other information disclosed in these notes related to the nine months ended September 30, 2013 and 2014 are also unaudited. The results for the nine months ended September 30, 2014 are not necessarily indicative of results to be expected for the year ending December 31, 2014, any other interim periods, or any future year or period.

2. Significant Accounting Policies (continued)

Financial Instruments

Accounting standards define fair value as the price that would be rec e iv e d to sell an a sset or p a id to trans f er a liability in an orderly transa c t i on b etween m a r ket participants at the measure m ent date. A thr e e-le v el hi er archy is u s ed to prio ri tize the in p uts to val ua tion t e chni q ues used to m easure fair value. The hierarchy gives the highe s t priority to unadjusted quoted prices in active m arkets f or identi c al a ssets or li a biliti e s (Level 1 m easu r e m ents), and the lowest prio r ity to unobservable inputs (Level 3 m easure m ents). The t h ree levels of the f air value hierarchy are described below:

Level 1 – Level 1 inputs are quoted prices (unadju s ted) in active m arkets for identical assets or li a biliti e s t h at the reporti n g entity h as the ability to acc e ss a t the m easure m ent date.

Level 2 – Level 2 inputs are inputs other than quoted prices included within Level 1 that are obs e rva b l e f or the a s s et or lia b ility, eith e r d i r e ctly or indi r ectly. If the asset o r liability has a specified (contractual) ter m , a Level 2 input m ust be observable for substantially the f ull term of the asset or liability.

Level 3 – Level 3 inputs are unobservable inputs for the asset or l i ability in which there is little, if any, m arket activity for the asset o r lia b ility at t h e measure m ent date.

The following table shows the Company's assets and liabilities as of December 31, 2012 and 2013 that are measured and recorded in the financial statements at fair value on a recurring basis:

	December 31, 2012		
	Quoted Prices in Active Markets for Identical Assets or Liabilities Level 1	Significant Other Observable Inputs Level 2	Unobservable Inputs Level 3
Assets			
Money market funds (a)	$ 25,300	$ —	$ —
Liabilities			
Warrant liability (b)	$ —	$ —	$ 2,981

(In thousands, exce p t sh a re and per share amounts)

2. Significant Accounting Policies (continued)

	December 31, 2013		
	Quoted Prices in Active Markets for Identical Assets or Liabilities	Significant Other Observable Inputs	Unobservable Inputs
	Level 1	Level 2	Level 3
Assets			
Money market funds (a)	$ 9,700	$ —	$ —
Liabilities			
Warrant liability (b)	$ —	$ —	$ 3,152

(a) The fair values of the Company's money market funds are based on quotes received from third-party banks.

(b) See Note 11 for a discussion of Level 3 inputs

There were no assets and liabilities measured at fair value at September 30, 2014.

There were no transfers between Level 1 and Level 2 assets or liabilities during the years ended December 31, 2012 and 2013, and the nine months ended September 30, 2014.

The Company's financial instruments of long-term deposits and notes receivable are carried at cost, which approximates fair value due to the relatively short duration of these instruments. The fair value of the Company's long-term debt approximates its carrying value based on the fact the debt was entered into on June 11, 2014.

Cash Equi v alents

The Company considers highly liquid short-term investments, which consist of money market funds, with original maturity dates of three months or less at the date of purchase to be cash equivalents. From time to time, the Company's cash balances may exceed federal deposit insurance limits.

(In thousands, exce p t sh a re and per share amounts)

2. Significant Accounting Policies (continued)

Product Warranty and Allo w an c e for Doubtful Accounts

The Company's allowance for doubtful accounts was $4 thousand, $3 thousand and $6 thousand at December 31, 2012, 2013 and September 30, 2014, respectively. The Company's accounts receivable consist primarily of amounts due from large, well-capitalized customers and while the Company reviews their creditworthiness, collectability is generally not an issue. The Company has developed an allowance for doubtful accounts based on the potential for minor collectability issues within the customer base. The amounts have not been material to date.

Customers are permitted to return defective products under the Company's standard product warranty program. For CorPath 200 Systems, the Company's standard one-year warranty provides for the repair of any product that malfunctions. Return and replacement can only occur if a material breach of the warranty remains uncured for 30 days. A roll-forward of the Company's warranty liability is as follows:

Balance at December 31, 2011	$ —
Provision for warranty obligation	19
Balance at December 31, 2012	19
Provision for warranty obligation	57
Settlements	(47)
Balance at December 31, 2013	29
Provisions for warranty obligations (unaudited)	57
Settlements (unaudited)	(28)
Balance at September 30, 2014 (unaudited)	$ 58

2. Significant Accounting Policies (continued)

Inventories

Inventories are valued at the lower of cost or m arket using the first-in, f i rst - out (FI FO) m ethod. The Co m p a ny first capitalized inventory in 2 0 11 based on regulatory approval that had been obtained in Europe and, in 2012, the Co m pany rec e ived 510k clearance to m arket and sell its product in the U.S. Given the early stage of commercialization of the Company's CorPath 200 System, the Company routinely monitors the recoverability of its inventory and records lower of cost or market reserves, or reserves for excess and obsolete inventory, as required. Scrap and excess manufacturing costs are charged to cost of sales as incurred and not capitalized as part of inventory.

Property and Equip m ent

Property and equip m ent is car r ied at co s t . Major ite m s and better m ents are capitalize d ; m aintenance and repairs are char ge d to ex p en s e as incurred. The Company capitalizes certain costs incurred in connection with developing or obtaining internal-use sof t ware. Sof t ware costs that do not m eet capitalization criteria are expensed as incurred. Corindus equipment is used on-site and at trade shows to demonstrate the CorPath 200 System. At September 30, 2014, the Company had four systems in the field under a program that involves the placement of a system at the customer's site and the customer agrees to purchase a minimum number of cassettes each month.

Depreciation on the demonstration equipment is charged to sales and marketing and the deprecation on the field equipment is charged to cost of revenue. Depreciation is co m puted under the straight-line m ethod over the esti m ated useful lives of the respective assets.

Depreciation is provided over the fo llowing as se ts li v es:

Machinery and equipment	5 years
Computer equipment	3 years
Office furniture and equipment	5 years
Leasehold improvements	Shorter of life of lease or 5 years
Vendor tooling	3 years
Software	4 years
Demonstration equipment	3 years
Field equipment	3 years

2. Significant Accounting Policies (continued)

Impairment of Long-Lived Assets

The Co m p a ny's long-lived assets principally c o nsist of property and equip m ent. The Co m pany continually monitors events a nd changes in circu m stances that could indicate carrying a m ounts of long-lived assets m a y not be recoverable. An i m pair m e nt loss is recognized when expected cash flows are less than an as s et ' s carrying value. Accordingly, w h en indicators of i m pair m ent are prese n t, the Co m pany evaluat e s the ca r rying value of su c h assets in r elation to t h e oper a ting perfor m ance and future undiscounted cash flows of the underlying assets. The Company's policy is to record an i m pair m e nt loss when it is deter m ined that t h e carrying amount of the asset m ay not be recoverable. No such i m pai r ment charges have been recognized.

Revenue Recognition

The CorPath 200 System is a capital medical device used by hospitals and surgical centers to perform heart catheterizations. Use of the system also requires a single-use cassette for each procedure, which are sold separately. Products are sold to customers with no rights of return.

The Company recognizes revenue on the sale of products when the following criteria are met:

- Persuasive evidence of an arrangement exists
- The price to the buyer is fixed or determinable
- Collectability is reasonably assured
- Risk of loss transfers and the product is delivered.

In each arrangement, the Company is responsible for installation of the system and initial user training, which services are deemed essential to the functionality of the system. Therefore, the Company recognizes system revenue when the system is delivered and installed, and accepted by the end user customer.

Each system is sold with a standard one year warranty, which provides that the system will function as intended and during that one year period, the Company will either replace the product or a portion thereof or provide the necessary repair service during the Company's normal service hours. The Company accrues for the estimated costs of the warranty once the system revenue is recognized.

The Company generally enters into multiple element arrangements, which include the sale of a system with an initial order of cassettes, and may include either a basic service plan or a premium service plan. The difference between a basic and premium service plan is a basic service plan provides for an extended warranty period and the premium service plan provides for the extended warranty as well as component upgrades. Deliverables, which are accounted for as separate units of accounting under multiple-element arrangements include: (a) the system, including delivery, installation and initial training, which are subject to customer acceptance and (b) the initial shipment of cassettes to the customer, and may include (c) a basic service plan or (d) a premium service plan.

2. Significant Accounting Policies (continued)

The Company recognizes revenue on multiple-element arrangements in accordance with Accounting Standards Update (ASU) 2009-13, *Revenue Recognition (Topic 605): Multiple Deliverable Revenue Arrangements* , based on the estimated selling price of each element. In accordance with ASU 2009-13, the Company uses vendor-specific objective evidence (VSOE), if available, to determine the selling price of each element. If VSOE is not available, the Company uses third-party evidence (TPE) to determine the selling price. If TPE is not available, the Company uses its best estimate to develop the estimated selling price. The Company uses BESP to determine the selling price sale of its systems as well as the basic and premium service plans, as well as the price of service plans charged to customers when such services are sold separately in subsequent transactions. BESP is determined based on estimated costs plus a reasonable margin, and has generally been consistent with the price charged to the customer for such products and services. The Company uses VSOE to determine the selling price of the initial order of cassettes based on the price charged to customers when the cassettes when are sold separately.

Revenue related to basic service plans is recognized on a straight-line basis over the life of the service contract. Revenue related to premium service plans is recognized over the life of the service contract, with consideration given to the expected timing of costs to be incurred related to the delivery of component upgrades. Revenues from accessories are recorded upon delivery and services provided by the Company outside of a basic or premium service contract are recognized as the services are provided.

There are no performance, cancellation, termination-, and refund-type provisions under the Company's multiple element arrangements.

On January 21, 2011, Corindus entered into a distributor agreement with Philips Medical Systems Nederland, B.V. (Philips) appointing Philips to be the sole worldwide distributor for the promotion and sale of Corindus's CorPath 200 System. Under the agreement, Philips sold the equipment directly to the end user and Corindus was responsible for installation and initial training. Revenue was recognized on a net basis based on the amount billed to Philips and upon acceptance of the system by the end-user customer. At December 31, 2013 and 2012, Philips owed Corindus $125 and $255, respectively, for systems shipped under the distribution agreement. At September 30, 2014, there were no amounts outstanding from Philips. This agreement with Philips expired August 7, 2014.

The Company also sells cassettes under a CorPath Utilization Program (CUP), which is a multi-year arrangement that involves the placement of a CorPath System at a customer's site free of charge and the customer agrees to purchase a minimum number of cassettes each month at a premium over the regular price. The Company records revenue upon shipment of the cassettes based on the selling price of the cassettes. The system is capitalized as a fixed asset and depreciated on a straight line basis through cost of revenue over the estimated useful life of the system, which generally approximates the length of the CUP program contract, which is typically 36 months. Revenues under this program have not been significant to date.

The Company also uses a One-Stent program to demonstrate its confidence in the CorPath System's ability to help accurately measure anatomy and precisely place only one stent per lesion. The Company provides eligible customers registered under the program a $1 credit against future cassette purchases for a qualifying CorPath PCI procedure which uses more than one stent per lesion. The estimated cost of honoring the potential obligation under the stent program is accrued as additional cost of revenue at the time of shipment.

2. Significant Accounting Policies (continued)

The Company records shipping and handling costs as a selling expense in the period incurred, and records any payments from customers for shipping costs as a reduction of selling expenses. Such amounts have not been material in the periods presented.

Research and Development

Costs for research and develop m ent are exp e nsed as incurred. Research and develop m ent expense pri m arily comprises salaries, salary-related expenses and costs of contractors and m a t er i a l s.

Income Taxes

The Co m pany accounts for inco m e taxes using t h e liability m ethod, whereby deferred tax asset and liability account balances a r e deter m ined based on differences bet w een financial reporting and tax bases of assets and liabilities and are m ea s ured u sing the enacted tax r ates th a t will be in effect when the differences are expected to reverse. The Co m pany provides a valuation allowance, if necessary, to reduce deferred tax a s sets to a m ounts that are realizable.

The Company accounts for uncertain tax positions using a “more-likely-than-not” threshold for recognizing and resolving uncertain tax positions. The evaluation of uncertain tax positions is based on factors including, but not limited to, changes in tax law, the measurement of tax positions taken or expected to be taken in tax returns, the effective settlement of matters subject to audit, new audit activity and changes in facts or circumstances related to a tax position. The Company evaluates these tax positions on an annual basis. The Company also accrues for potential interest and penalties related to unrecognized tax benefits in income tax expense.

The Company recognizes the tax benefit of tax positions to the extent that the benefit will more likely than not be realized. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances.

(In thousands, exce p t sh a re and per share amounts)

2. Significant Accounting Policies (continued)

Stock-Based Compensation

The Co m pany recog n izes co m pensation costs resul t ing from the issuance of stock-based awards to e m ployees as an expense in the consolidated state m ent of operations over t h e re q uisite service period ba s ed on a m easu r e m ent of fair val u e for each st o ck award. The Co m pany recognizes compensation c o sts resulting from the issuance of stock-based awards to non-e m ployees as an expense in the consolida t ed state m ent of operations over the service period based on a m easur e m ent of fair value for each stock award.

The fair value of the common stock has been determined by the Board of Directors after considering a broad range of factors, including the results obtained from an independent third-party valuation, the illiquid nature of an investment in the Company's common stock, the Company's historical financial performance and financial position, the Company's future prospects and opportunity for liquidity events, and recent sale and offer prices of common and preferred stock in private transactions negotiated at arm's length.

The following assumptions were used to estimate the fair value of stock options granted using the Blac k -Scholes o p tion pricing m o del:

	Years Ended December 31,		Nine Months Ended September 30,	
	2012	**2013**	**2013**	**2014**
				(unaudited)
Risk-free interest rate	0.90% to 0. 7 0%	0.72% to 1.43%	0.72% to 1.13%	1.94%
Expected term in years	5.75 to 6.25	5.75 to 6.25	6.25	6.25
Expected volatility	80%	80%	80%	50%
Expected dividend yield	0%	0%	0%	0%

The risk-free interest rate assu m ption is based upon observed U.S. gov e rn m ent security interest rates with a term that is consi s tent with t h e e x pected term of the Company's employee stock options. The expected term is based on the average of the vesting period a nd contractual term of the Co m pany's options. The Co m p any does not p a y a dividend, and is not expected to pay a dividend in the foreseea b le future.

2. Significant Accounting Policies (continued)

Due to a lack of a public market for the Company's co m m on stock, the Co m p any utilized co m parable public co m p anies' volatility rates as a proxy of its exp e cted v olatility for purposes of the Black- S choles option pricing model. Stock-b a sed co m p ensation expense is recorded net of esti m ated f or f eitu r es a nd is trued u p perio d ic al ly f or act u al f or f eitu re s. The Company uses historical data to esti m ate for f eiture rates. For the year-ended December 31, 2013 and nine months ended September 30, 2014, forfeitures were esti m ated to be 4.9% and 5%, respectively.

Warrant Liability

The Company reviews the terms of warrants issued in connection with the applicable accounting guidance and classifies warrants as a long-term liability on the consolidated balance sheets if the warrant may conditionally obligate the Company to transfer assets, including repurchase of the Company's shares, at some point in the future. Warrants to purchase shares of redeemable convertible preferred stock meet these criteria and therefore require liability-classification. The Company classifies warrants within stockholders' equity on the consolidated balance sheets if the warrants are considered to be indexed to the Company's own stock, and otherwise would be recorded in stockholders' equity.

Liability-classified warrants are subject to re-measurement at each balance sheet date, and any change in fair value is recognized as a component of other income (expense) in the consolidated statements of operations. The Company estimates the fair value of these warrants at issuance and each balance sheet date thereafter using the Black-Scholes option-pricing model as described in the stock-based compensation section above, based on the estimated market value of the underlying redeemable convertible preferred stock at the valuation measurement date, the remaining contractual term of the warrant, risk-free interest rates, expected dividends and expected volatility of the price of the underlying redeemable convertible preferred stock. The fair value of the redeemable convertible preferred stock has been determined by the Board of Directors after considering a broad range of factors, including the results obtained from an independent third-party valuation, the illiquid nature of an investment in the Company's redeemable convertible preferred stock, the Company's historical financial performance and financial position, the Company's future prospects and opportunity for liquidity events, and recent sale and offer prices of common and preferred stock in private transactions negotiated at arm's length.

(In thousands, exce p t sh a re and per share amounts)

2. Significant Accounting Policies (continued)

The Company had warrants outstanding to purchase shares of Series A, D and E Redeemable Convertible Preferred Stock, which converted into warrants to purchase shares of Common Stock at the date of the Acquisition. The warrant instruments required mark to market accounting which were recorded in the statements of operations based on their fair values determined using the Black-Scholes model and the fair value of underlying Preferred Stock. The warrant instruments were re-valued for the last time at the date of the Acquisition and reclassified into stockholders' equity.

Concentrations of Credit Risk and Significant Customers

The Company has no significant off-balance sheet risk such as foreign exchange contracts, option contracts, or other hedging arrangements.

The Company had one customer, who was its distributor, Philips, who accounted for approximately 94%, 71%, 75% and 13% of its revenues in 2012 and 2013 and for the nine months ended September 30, 2013 and 2014, respectively. Philips also accounted for approximately 96%, 78% and 0% of its accounts receivables at December 31, 2012 and 2013 and September 30, 2014, respectively.

The Company also had the following customers that accounted for greater than 10% of its revenues for the periods presented:

	Year ended December 31,		Nine months ended September 30,	
Customer	2012	2013	2013	2014
A	—	—	—	34%
B	—	—	—	15%
C	—	—	—	13%

The Company also had the following customers that accounted for greater than 10% of its accounts receivable as of the following dates:

	December 31,		September 30,
Customer	2012	2013	2014
B	—	—	74%

2. Significant Accounting Policies (continued)

Related-Party Transaction

On January 21, 2011, the Company entered into a distributor agreement with Philips Medical Systems Nederland B.V., appointing Philips to be the sole distributor for the promotion and sale of the Company's CorPath System. This agreement will remain in force for two years from the later of FDA approval of CorPath or the date on which Corindus notifies Philips that it has minimum inventory levels available for shipment. As required by the distributor agreement, the Company notified Philips on August 7, 2012 of the commencement of the two-year agreement term. At December 31, 2013 and September 30, 2014, Philips held shares representing a 28.3% and 16.4% interest in the Company, respectively.

For the years ended December 31, 2013 and 2012, the Company recorded revenues of $630 and $190, respectively, from shipments to Philips under the distribution agreement in accordance with the revenue recognition policy outlined above. For the nine months ended September 30, 2013 and September 30, 2014, the Company recorded revenues of $380 and $315, respectively, from shipments to Philips under the distribution agreement.

At December 31, 2012 and 2013 and September 30, 2014, Philips owed the Company $255, $125 and $0, respectively, resulting from selling activity under the agreement.

Accounting Pronouncements Adopted in 2013

In June 2011, the Financial Accounting Standards Board (FASB) issued an accounting standards update that requires entities to present net inco m e and other co m prehensive inco m e in e ither a single continuous state m e nt or in two separate, but consecutive, state m ents of net inco m e and other co m prehensive inco m e. This guidance is effective for fiscal years and interim periods beginning after December 15, 2011 on a retr o spe c ti v e basis, with early ad o ption per m itted. As the new guidance relates only to how co m prehensive inco m e is disclosed and does not change how comprehensive loss is computed.

The ite m s that m ust be reported as co m prehensive inco m e, the adoption of this st a ndard did not have a m aterial impact on the Co m pany's consoli d ated state m ents.

2. Significant Accounting Policies (continued)

Recent Accounting Pronouncements Not Yet Adopted

In May 2014, the FASB issued ASU No. 2014-09 – Revenue from Contracts with Customers (Topic 606). ASU 2014-09 supersedes most of the existing guidance on revenue recognition in Accounting Standards Codification ("ASC") Topic 605, Revenue Recognition. The core principle of the revenue model is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. In applying the revenue model to contracts within its scope, an entity will need to (i) identify the contract(s) with a customer (ii) identify the performance obligations in the contract (iii) determine the transaction price (iv) allocate the transaction price to the performance obligations in the contract and (v) recognize revenue when (or as) the entity satisfies a performance obligation. ASU No. 2014-09 is effective for public entities for annual and interim periods beginning after December 15, 2016. The ASU allows for either full retrospective adoption, where the standard is applied to all of the periods presented, or modified retrospective adoption, where the standard is applied only to the most current period presented in the financial statements. The Company is currently assessing the impact of this standard to its consolidated financial statements.

3. Reverse Acquisition

On August 12, 2014, Corindus, Inc., as the accounting acquirer, acquired the operations of the YIDI business and then immediately transferred its former operations to a former officer, director and shareholder of YIDI in exchange for the satisfaction of a promissory note issued to YIDI's former officer, director and shareholder in the principal amount of approximately $249 and the assumption of liabilities related to the former operations.

Since former Corindus, Inc. shareholders owned, immediately following the Acquisition, 80% of the combined company on a fully diluted basis and all members of the combined company's executive management and Board of Directors, were from Corindus, Inc., Corindus Inc. was deemed to be the acquiring company for accounting purposes and the transaction was accounted for as a reverse acquisition in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

All share and per share amounts in the consolidated financial statements and related notes have been retrospectively adjusted to reflect (i) the conversion of the Series A through E Redeemable Convertible Preferred Stock into common stock and (ii) the one for 25.00207 exchange of shares of Common Stock.

Prior to the divestiture of the YIDI business, the Company performed a preliminary allocation of the purchase price for YIDI based on estimated fair value of the acquired assets and liabilities prior to the disposition of the remaining business of YIDI:

(In thousands, exce p t sh a re and per share amounts)

3. Reverse Acquisition (continued)

Purchase price-assumption of note payable to former officer	$ 249
Allocation of purchase price:	
Intangible assets acquired	$ 262
Acquired expenses assumed	(13)
Net assets acquired	$ 249

The allocation of the purchase price consideration is based on preliminary estimates of fair value; such estimates and assumptions are subject to change within the measurement period (up to one year from the acquisition date). Intangibles acquired and immediately spun off represented the value of the domain name and trade name of YIDI.

The Company incurred costs of approximately $1,100 related to the Acquisition for the nine months ended September 30, 2014, which are included in general and administrative expenses.

The subsequent spin-off of the former business resulted in no gain or loss on the disposal of a business as it was sold for its net assets, which represented fair value.

The results of operations for YIDI were immaterial for the nine months ended September 30, 2014 and as such no pro forma statement of operations date is presented.

4. Inventories

The Co m pany's inve n t o ries co n si s t of the following:

	December 31,		September 30,
	2012	2013	2014
			(unaudited)
Raw materials	$ 294	$ 634	$ 912
Work in progress	—	—	71
Finished goods	445	1,830	999
	$ 739	$ 2,464	$ 1,982

(In thousands, exce p t sh a re and per share amounts)

5. Property and Equipment

Property a n d equip m ent are stated at cost and a r e being depreciated using the straight-line basis over the as s ets' e s ti m ated useful lives. Depreciation expense was $393, $607, $421, and $508 for the fiscal years 2012 and 2013 and the nine months ended September 30, 2013 and September 30, 2014, respectively.

Property and equip m ent consist of the following:

	December 31,		September 30,
	2012	2013	2014
			(unaudited)
Machinery and equipment	$ 282	$ 298	$ 305
Computer equipment	260	273	273
Office furniture and equipment	307	353	356
Leasehold improvements	63	63	67
Vendor tooling	634	671	694
Software	185	450	461
Demo equipment	285	669	695
Field equipment	—	205	431
	2,016	2,982	3,282
Less accumulated depreciation and amortization	(938)	(1,545)	(2,053)
Property and equipment, net	$ 1,078	$ 1,437	$ 1,229

6. Notes Receivable

On June 14, 2010, the Co m pany loaned funds to certain stockholders of the Company for tax pay m ents to be m a de to the Israel Tax Authority in connection with a tax ruling rel a ted to a reorganization that took place in 2008 and the Company received non-int e rest bearing n o tes recei v able, which documented such loans. Total a m ount of notes receivable issued is $145. One of these stockholders is also an employee of the Company.

The notes recei v able are repayable upon the d i sposition of the Co m pany's Common Stock. Based on the tax ruling, the stockho l ders and the Company have entered into a trust agree m ent and the stockholders have transferred their common stock for payment and Series A redeemable convertible preferred stock shares to a trustee to ser v e as collateral on the notes.

(In thousands, exce p t sh a re and per share amounts)

7. Accrued Expenses

Accrued expenses consist of the following:

	December 31,		September 30,
	2012	2013	2014
			(unaudited)
Payroll and benefits	$ 418	$ 493	$ 557
Professional and consultant fees	179	242	608
Other	153	223	327
Product development costs	2	117	89
Rent	29	79	80
Commissions	—	107	117
	$ 781	$ 1,261	$ 1,778

8. Long-Term Debt

On June 11, 2014, the Company entered into a Loan and Security Agreement pursuant to which the lender agreed to make available to the Company $10,000 in two separate $5,000 loans under secured promissory notes. The initial note was made on June 11, 2014 in an aggregate principal amount equal to $5,000 (the “Initial Promissory Note”) and is repayable over a term of 27 months beginning on July 1, 2015, subsequent to a twelve month interest-only period beginning on July 1, 2014. The borrowing arrangement included the issuance to the lender of warrants to purchase 177,514 shares of the Company’s Common Stock at an exercise price of $1.41 per share.

The Initial Promissory Note bears interest at a rate equal to the greater of (a) 11.25% or (b) 11.25% plus the Wall Street Journal Prime Rate, less 3.25%, and includes an additional interest payment of 2.5% of the loan amount due on October 1, 2017, which is accreted over the term of the loan. Pursuant to the Loan and Security Agreement, an additional $5,000 became available to the Company through December 31, 2014 as a result of the completion of the $26,666 private placement discussed in Note 1. An event of default under the Loan and Security Agreement includes, but is not limited to, breach of covenants, insolvency, and occurrence of any default under any agreement or obligation of the Company.

(In thousands, exce p t sh a re and per share amounts)

8. Long-Term Debt (continued)

The Loan and Security Agreement also contains covenants which include certain restrictions with respect to subsequent indebtedness, liens, loans and investments, asset sales and share repurchases and other restricted payments, subject to certain exceptions. The Loan and Security Agreement also contains financial reporting obligations.

The fair value of the warrant issued to the lender was determined to be $230 at the date of issuance, and was recorded as a discount on the debt. The discount will be amortized as additional interest expense over the term of the debt. Borrowings outstanding, net of discounts, amounted to $4,723 at September 30, 2014.

Future principal payments under the borrowing arrangement as of September 30, 2014 are as follows:

Year ended December 31:	
2014	$ —
2015	1,111
2016	2,222
2017	1,667
	$ 5,000

9. Income Taxes

There was no federal or state provision f or inco m e taxes for the years ended December 31, 2012 or 2013, or for the nine months ended September 30, 2013 or 2014 due to the Co m p any's operating losses and a full valuation allowance on d e ferred tax assets for all periods since inception. All of the Company's income (loss) before provision for income taxes is attributable to its United States operations.

9. Income Taxes (continued)

The Company's effective income tax rate differs from the statutory federal income tax rate as follows:

	Years Ended December 31,	
	2012	**2013**
Statutory U.S. federal rate	34.00%	34.00%
State income tax	5.28	4.68
Permanent items	(1.68)	0.61
Other	0.01	(0.77)
Federal R&D credits	0.00	1.97
State R&D & ITC credits	1.38	0.48
Change in valuation allowance	(38.99)	(40.97)
Total expense (benefit)	0.00%	**0.00%**

De f erred in c o m e taxes r e f l ect t h e n e t tax e ff ects of t e m porary differences between the carrying a m ounts of assets and liabilities for financi a l reporting purposes and the a m ounts used for inco m e tax purposes.

Significant co m ponents of t h e Co m p any's deferred tax assets and the related valuation allowance were as follows, in thousands:

	December 31,	
	2012	**2013**
Deferred tax assets:		
Operating loss carryforwards	$ 6,596	$ 12,299
Start-up expenditures	3,560	3,316
Property and equipment	197	99
Intangible assets	3,284	3,059
Stock-based compensation expense	536	666
Research and development credit carryforwards	487	878
Accrued expenses and other	205	652
Total deferred tax assets	14,865	20,969
Valuation allowance	(14,865)	(20,969)
Net deferred tax assets	$ —	$ —

9. Income Taxes (continued)

The Co m p a ny has provided a full valuation allowa n ce agai n st the deferred tax asset s , since it has a history of losses, which are all attributable to the U.S. and currently does not h a ve enough positive evidence required under U.S. GAAP to reverse its valuation allowance. Management does not believe it is m ore lik e l y than not th a t its de f erred tax assets r e l a ting to the loss carry f o rw ards and other te m porary di ff er e nces will be realized in the future. For the years ended December 31, 2012 and 2013, the valuation allowance increased by $3,777 and $6,104 , res p ecti v ely, re s ulting p r i n cipally from increa s ed o p erating l o ss carryforward.

At December 31, 2013, the Company had U.S. federal and state net operating loss carryforwards of approximately $31,346 and $31,084, respectively, that can be carried forward and offset against future taxable income. These net operating loss carryforwards will begin to expire in 2029. Utilization of net operating losses may be subject to a substantial annual limitation due to the "change in ownership" provisions of the Internal Revenue Code of 1986, and similar state provisions. The annual limitation may result in the expiration of net operating losses before utilization. The Company has not yet determined whether any changes in ownership have caused limitations.

Significant judgment is required in evaluating the Company's tax positions and in determining the Company's provision for income taxes. In the ordinary course of business, there are many transactions and calculations for which the ultimate tax determination is uncertain. As of December 31, 2013, the Company was not under audit in any tax jurisdiction. The Company's tax jurisdictions include the United States. The U.S. statute of limitations will remain open to examination by the tax authorities until the utilization of net operating loss carryforwards. The Co m pany accrues intere s t and penalties related to unrecognized tax benefits in inco m e tax expense.

10. Stockholders' Equity and Stock-Based Compensation

The Company had issued and outstanding Series A through E Redeemable Convertible Preferred Stock prior to the Acquisition Transaction. In connection with the acquisition transaction, the Series A through E Redeemable Convertible Preferred Stock was converted to Common Stock.

Accordingly, all shares and per share amounts have been retrospectively adjusted to reflect (i) the conversion of the Series A through E Redeemable Convertible Preferred Stock into Common Stock and (ii) the one for 25.00207 exchange of shares of Common Stock.

10. Stockholders' Equity and Stock-Based Compensation (continued)

Common stockholders shall be e n titled to receive dividends when and if declared by the Board of Directors. These rights shall be subject to the preferential rights of the preferred stockholders. No dividends have been declared to date. In certain events, including the liquidation, dissolution or winding up of the Co m pany, the remaining assets of the Co m pany shall be d i stributed ratably a m ong the holders of Common Stock.

Common stockholders are entitled to vote on all m atters and are entitled to the number of votes equal to the nu m b e r of com m on shares held.

At December 31, 2013, the Co m pany had t wo stoc k -based co m pensation p l ans which are described below.

2006 Umbrella Option P l an (the 2006 Plan)

Under the 2006 Plan, the Board of Directors m ay grant options a nd establish the ter m s of each grant in accordance with provisions of the 2006 Plan up to an aggregate of 802,416 shares of the Co m pany's common stock. Plan options are exerc i sable for up to ten years from the date of issuance. At December 31, 2013, 146,887 shares w ere availa b l e for grant u n der the 2006 Plan.

2008 Stock Incentive Plan (the 2008 Plan)

On April 4, 2008, the Co m pany's Board of Directors adopted the 2008 Stock Incentive Plan (the 2008 Plan). Under the 2008 Plan, the Board of D i rectors m ay grant options and establish the ter m s of each grant in accordance with pro v isio n s of the 20 0 8 Plan up to an aggre g ate of 8,750,724 shares of the Co m pany's common stock. Plan options are exercisable for up to 10 years from the date of iss u ance. At December 31, 2013, 857,896 shares were availa b l e for grant u n der the 20 0 8 Plan.

(In thousands, exce p t sh a re and per share amounts)

10. Stockholders' Equity and Stock-Based Compensation (continued)

A sum m ary of the activity under the Co m pany's stock option plans are as follows:

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding at January 1, 2013	7,559,950	$ 0.60	7.56	$ 210
Granted	1,406,366	$ 0.75		
Exercised	(125)	$ 0.34		$ 58
Cancelled	(417,834)	$ 0.63		
Outstanding at December 31, 2013	8,548,357	$ 0.62	7.00	$ 394
Granted (unaudited)	882,073	$ 0.75		
Cancelled (unaudited)	(706,533)	$ 0.54		
Outstanding at September 30, 2014 (unaudited)	8,723,897	$ 0.64	6.57	$ 16,258
Exercisable at December 31, 2013	5,496,880	$ 0.57	6.09	$ 375
Vested and expected to vest at December 31, 2013	8,397,995	$ 0.62	6.97	$ 384
Exercisable at September 30, 2014 (unaudited)	5,999,937	$ 0.59	5.69	$ 11,450
Vested and expected to vest at September 30, 2014 (unaudited)	8,589,642	$ 0.64	6.54	$ 16,008

Stock-based co m pensation expense was allocat e d based on the e m ployees' function as follows:

	Years Ended December 31,		Nine Months Ended September 30,	
	2012	2013	2013	2014
			(unaudited)	
Research and development	$ 80	$ 59	$ 45	$ 59
General and administrative	271	176	133	150
Sales and marketing	65	94	73	91
	$ 416	$ 329	$ 251	$ 300

10. Stockholders' Equity and Stock-Based Compensation (continued)

The fair value of employee options is estimated on the date of each grant using the Black-Scholes option-pricing model. The weighted-average grant-date fair value of options granted during the year ended December 31, 2013 and nine months ended September 30, 2014 were $0.24 and $0.13, respectively. As of December 31, 2013 and September 30, 2014, there was an aggregate of $620 and $400 of unrecognized compensation cost related to non-vested stock-based compensation arrangements under the 2006 Plan and 2008 Plan, respectively. That cost is expected to be recognized over a weighted-average period of 2.57 and 2.53 years for December 31, 2013 and September 30, 2014, respectively.

At December 31, 2013, there were 14,405,491 shares of Common Stock reserved for the potential exercise of warrants (4,852,351) and stock options (9,553,140).

11. Warrant Liability

Pursuant to a May 31, 2007 loan agree m ent, the Co m pany granted warrants to purchase 82,331 shares of Series A Redeemable Convertible Preferred Stock at $1.12 per share, expiring on May 31, 2017. The fair value of the warrants was $73 and was recorded as interest expense and as additional paid-in ca p ital in the year ended December 31, 2007. T h e Co m pany deter m ined the fair value using t h e Blac k -Sc h oles o p tion pricing m odel with the f ollowing assu m ptions: a r i sk-free interest rate of 4.58%, zero dividends, volatility of 70% and an ex p ected term of ten years. The warra n t is fully v ested and exerci s able f or a period of ten years. As a r e sult of the 2008 reorganization, the number of warrants was adjusted to 124,160 and the exercise price adjusted to $ 0.76 per s h are in accordance with the agree m ent.

Pursuant to the January 21, 2011 Series D agree m ent, the Co m pany issued a warrant to purchase 4,728,191 shares of Series D Redeemable Convertible Preferred Stock at an exercise price of $1.06, which was deter m ined based on the m i dpoint price between $0.85 and $1.27, the lowest per share price at which the Co m pany sells Milestone Shares or Outsi d e Milestone Shares. Milestone Shares are defined as shares of a new series of Preferred Stock having rights, preferences and privileges that are on parity with the Series D Preferred Stock. Outside Milestone Shares are considered to be shares of a new series of Preferred Stock having rights, preferences and privileges that are senior to or on parity with the Series D Preferred Stock but that vote as a separate class and not as a single class with the Series D Preferred Stock. The shares i ssued in S eries E at $1.27 were deter m ined to be Milestone Shares. The warra n t beca m e exercisable and its exercise price fixed upon the issuance of the Series E shares on October 12, 2012. The warrant is exercisable into Ser i es D and expires on October 11, 2017. The value of the warr a nt is classified as a liability on the consolidated balance sheets and re-measured at each balance sheet date and any changes in the valuation are expensed in the period. As discussed in Note 8, the Company issued its lender warrants to purchase 177,514 shares of its Common Stock at $1.41 per share.

(In thousands, exce p t sh a re and per share amounts)

11. Warrant Liability (continued)

The Company estimates the fair value of these warrants using the Black-Scholes option pricing model based on the estimated market value of the underlying redeemable convertible preferred stock at the valuation measurement date, the remaining contractual term of the warrant, risk-free interest rates, expected dividends and expected volatility of the price of the underlying redeemable convertible preferred stock.

The warrant liability was measured at fair value on a recurring basis and has inputs categorized as Level 3 in the fair value hierarchy. Significant changes in the identified unobservable inputs used in the fair value measurements of the redeemable convertible preferred stock would result in a significantly different fair value measurement of the warrant liability.

The Company revalued the outstanding warrants on December 31, 2012 and 2013 using the following assumptions:

	December 31,	
	2012	**2013**
Risk-free interest rate	0.9%	1.18%
Dividend yield	0.0	0.0
Expected volatility	80%	80%
Expected term (years)	4.8	3.83

The resulting gain or loss on revaluation was recorded as other income in the consolidated statements of operations.

In connection with the Acquisition, the Company exchanged warrants to purchase 201,178 shares of Corindus, Inc. Series A, D and E Redeemable Convertible Preferred Stock at an average exercise price of $26.63 per share to warrants to purchase 5,029,865 shares of the Company's Common Stock at the average exercise price of $1.07. The Company revalued the warrants for the final time at the date of the Acquisition using weighted average assumptions as follows: risk-free interest rate of 1.025%, dividend yield of 0%, expected volatility of 50%, expected term of 3.5 years and the fair value of the Redeemable Convertible Preferred Stock of $2.00 per share based on the price paid in connection with the issuance to a private investor of one million shares at the date of the Acquisition. The final valuation resulted in a charge of $2,421 for the nine months ended September 30, 2014.

(In thousands, exce p t sh a re and per share amounts)

11. Warrant Liability (continued)

The warrant liability was measured at fair value on a recurring basis and had inputs categorized as Level 3 in the fair value hierarchy.

A roll forward of the warrant liability is as follows:

Balance at December 31, 2011	$ 2,589
Revaluation of warrants	392
Balance at December 31, 2012	2,981
Revaluation of warrants	171
Balance at December 31, 2013	3,152
Issuance of warrants in connection with lending arrangement (unaudited)	230
Revaluation of warrants (unaudited)	2,421
Reclassification of warrant liability to stockholders' equity (unaudited)	(5,803)
Balance at September 30, 2014 (unaudited)	$ —

12. Commitments

Operating Leases

During June 2008, the C o m pany entered into a l ease for approxi m ately 8,300 (as stated) square feet of office and m a nufacturing space in Natick, Massachusetts under a t w o-year lease. Subsequently, the lease was a m ended to extend the lea s e t e rm to f our years expiring in November 2012, and then further extended to expire on March 31, 2013. The lease ter m s include escalating rents over the li f e of the lease and re n t expense will be recognized ov e r t h e li f e of the lease on a straight-line basis. The difference between the amount expensed and actual rent pay m ents are rec o rded as an accrued expense in the consolidated balance sheets.

During October 2012, the Co m pany entered into a 60 - m onth operating lease for approxi m ately 26,400 (as stated) square feet at its new corporate headquarters and m anufacturing plant in Waltha m , M assachusetts. In connection with the l ease, the Co m pany was required to post a cash security deposit in the amount of $401, subject to reduction every six months during the lease ter m . The short-term portion and long-te r m portion of the refundable deposit are recor d ed on the consolidated b ala n ce sheet in prepaid ex p enses and o t her current assets and deposits – long ter m , respectively. The lease ter m s include escalating rents over the life of the lease and r e nt expense will be rec o gnized ov e r the li f e of the lea s e on a st r aight-line basis. T h e difference between the amount expensed and actual r e nt pay m ents are recorded as a deferred rent included within accrued expense in the consolidated balance sheets.

(In thousands, exce p t sh a re and per share amounts)

12. Commitments (continued)

Total rent expense was $174, $584, $444 and $423 for the fiscal years 2012 and 2013 and the nine months ended September 30, 2013 and September 30, 2014, respectively. At December 31, 2013, the Co m p a ny's future m i n i m u m lease pay m ents are in d i cated below:

	Total Lease Payments
Year ending December 31:	
2014	$ 547
2015	560
2016	573
2017	586
2018	49
Thereafter	—
Total	$ 2,315

13. Net Loss per Share

Net loss per share for all periods presented is based on the equity structure of the legal acquirer, which assumes Common Stock is outstanding and reflects on a retrospective basis for all periods presented the conversion of Corindus, Inc.'s Preferred Stock and Common Stock into the Company's Common Stock.

Basic net loss per share is computed by dividing net loss by the weighted average shares of common stock outstanding for each period, which is also presented on the consolidated statements of operations. Diluted net loss per share is calculated by dividing net loss by the weighted average shares of common stock outstanding for each period, including the effect of potentially dilutive securities such as options and warrants.

(In thousands, exce p t sh a re and per share amounts)

13. Net Loss per Share (continued)

The Company's potential dilutive securities, which include stock options and warrants to purchase common stock were excluded from the computation of diluted net loss per share as the effect would have been to reduce the net loss per share. Therefore, the weighted-average number of common shares outstanding was the same for both basic and diluted net loss per share. The following common stock equivalents were excluded from the calculation of diluted net loss per share for the periods indicated because including them would have had an anti-dilutive effect:

	Years Ended December 31,		Nine Months Ended September 30,	
	2012	2013	2013	2014
			(unaudited)	
Options to purchase common shares	7,559,950	8,548,357	8,396,520	8,723,897
Common stock share warrants	4,852,351	4,852,351	4,852,351	5,029,865
Total	12,412,301	13,400,708	13,248,871	13,753,762

14. Restructuring Charge

During 2014, the Company initiated reductions in workforce to control costs while the Company pursued new financing alternatives. During the nine months ended September 30, 2014, the Company recorded $175 in restructuring charges for severance and related costs, which was paid during the six months ended June 30, 2014.

Until _____ _, 2015, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

10,666,570 Shares

Common Stock

PROSPECTUS

, 2014

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. ***Other Expenses of Issuance and Distribution***

The following table sets forth the expenses that are payable by us in connection with the shares of our Common Stock registered under this registration statement. All of the amounts shown are estimates, except for the SEC registration fee.

SEC registration fee	$	4,462
Printing expenses		2,000
Legal fees and expenses		45,000
Accounting fees and expenses		50,000
Miscellaneous fees and expenses		2,500
Total	$	103,962

Item 14. ***Indemnification of Directors and Officers***

We are a Nevada corporation and generally governed by the Nevada Private Corporations Code, Title 78 of the Nevada Revised Statutes, or NRS.

Section 78.138 of the NRS provides that, unless the corporation's articles of incorporation provide otherwise, a director or officer will not be individually liable unless it is proven that (i) the director's or officer's acts or omissions constituted a breach of his or her fiduciary duties, and (ii) such breach involved intentional misconduct, fraud, or a knowing violation of the law.

Section 78.7502 of the NRS permits a company to indemnify its directors and officers against expenses, judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with a threatened, pending, or completed action, suit, or proceeding, if the officer or director (i) is not liable pursuant to NRS 78.138, or (ii) acted in good faith and in a manner the officer or director reasonably believed to be in or not opposed to the best interests of the corporation and, if a criminal action or proceeding, had no reasonable cause to believe the conduct of the officer or director was unlawful. Section 78.7502 of the NRS also precludes indemnification by the corporation if the officer or director has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court determines that in view of all the circumstances, the person is fairly and reasonably entitled to indemnity for such expenses and requires a corporation to indemnify its officers and directors if they have been successful on the merits or otherwise in defense of any claim, issue, or matter resulting from their service as a director or officer.

Section 78.751 of the NRS permits a Nevada company to indemnify its officers and directors against expenses incurred by them in defending a civil or criminal action, suit, or proceeding as they are incurred and in advance of final disposition thereof, upon determination by the stockholders, the disinterested board members, or by independent legal counsel. Section 78.751 of NRS requires a corporation to advance expenses as incurred upon receipt of an undertaking by or on behalf of the officer or director to repay the amount if it is ultimately determined by a court of competent jurisdiction that such officer or director is not entitled to be indemnified by the company if so provided in the corporations articles of incorporation, bylaws, or other agreement. Section 78.751 of the NRS further permits the company to grant its directors and officers additional rights of indemnification under its articles of incorporation, bylaws, or other agreement.

Section 78.752 of the NRS provides that a Nevada company may purchase and maintain insurance or make other financial arrangements on behalf of any person who is or was a director, officer, employee, or agent of the company, or is or was serving at the request of the company as a director, officer, employee, or agent of another company, partnership, joint venture, trust, or other enterprise, for any liability asserted against him and liability and expenses incurred by him in his capacity as a director, officer, employee, or agent, or arising out of his status as such, whether or not the company has the authority to indemnify him against such liability and expenses.

The foregoing discussion of indemnification merely summarizes certain aspects of indemnification provisions and is limited by reference to the above discussed sections of the Nevada Corporation Law.

Our Articles of Incorporation and Bylaws provide that we may indemnify to the full extent of its power to do so, all directors, officers, employees, and/or agents. Insofar as indemnification by our company for liabilities arising under the Securities Act may be permitted to officers and directors of the Company pursuant to the foregoing provisions or otherwise, we are aware that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

We have entered into an indemnification agreement with Gerard Winkels, one of our directors, which provides for indemnification for related expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by him in his capacity as a director of the company in any action or proceeding.

Item 15. ***Recent Sales of Unregistered Securities***

During the three years preceding the filing of this registration statement, we sold the following securities, which were not registered under the Securities Act of 1933.

Issuance and Exchange of Corindus Series D Convertible Redeemable Preferred Stock

On January 21, 2011, Corindus, Inc. entered into a Series D Preferred Stock Purchase Agreement with Koninklijke Philips N.V. and sold 378,224 shares of Series D Convertible Redeemable Preferred Stock (the "Series D Stock") for $21.15 per share, or an aggregate of $8.0 million (or 9,456,382 post-exchange shares of the Company's Common Stock).

Issuance and Exchange of Corindus Series D-1 Convertible Redeemable Preferred Stock

On October 7, 2011, Corindus, Inc. entered into a Series D-1 Preferred Stock Purchase Agreement and sold 173,146 shares of Series D-1 Convertible Redeemable Preferred Stock (the "Series D-1 Stock") for $28.88 per share, or an aggregate of $5.0 million (or 4,329,008 post-exchange shares of the Company's Common Stock).

Issuance and Exchange of Corindus Series D-2 Convertible Redeemable Preferred Stock

On February 28, 2012, Corindus, Inc. entered into a Series D-2 Preferred Stock Purchase Agreement and sold 160,778 shares of Series D-2 Convertible Redeemable Preferred Stock (the "Series D-2 Stock") for $31.10 per share, or an aggregate of $5.0 million (or 4,019,782 post-exchange shares of the Company's Common Stock).

Issuance and Exchange of Corindus Series E Convertible Preferred Stock

On October 12, 2012, Corindus, Inc. entered into a Series E Preferred Stock Purchase Agreement and sold 897,185 shares of Series E Convertible Preferred Stock (the "Series E Stock") for $31.84 per share, or an aggregate of $28.6 million (or 22,431,482 post-exchange shares of the Company's Common Stock).

Issuance and Exchange of Common Stock Purchase Warrants ("Warrants")

Pursuant to a May 31, 2007 loan agreement, Corindus, Inc. issued a ten-year Warrant to Narkis Gryp Ltd. to purchase 4,966 shares of Corindus Series A Preferred Stock with an exercise price of $19.12 per share. The shares under the Warrant are fully vested. Pursuant to the Exchange Ratio in the Acquisition Agreement, the Warrant was exchanged for a Company Warrant to purchase 124,160 shares of the Company's Common Stock at an exercise price of $0.7648 per share.

Pursuant to the January 21, 2011 Series D Agreement, Corindus, Inc. issued a Warrant to Koninklijke Philips Electronics NV ("Philips Parent") to purchase 189,112 shares of Corindus Series D Preferred Stock at an exercise price of $26.50 per share with an expiration date of October 11, 2017. The Warrant became exercisable upon the issuance of the Series E Preferred Stock on October 12, 2012. Pursuant to the Exchange Ratio in the Acquisition Agreement, the Warrant was exchanged for a Company Warrant to purchase 4,728,191 shares of the Company's Common Stock at an exercise price of $1.06 per share.

Pursuant to a June 11, 2014 loan agreement, Corindus, Inc. issued a ten-year Warrant to Steward Capital Holdings for the purchase of 7,100 shares of Corindus Series E Preferred Stock at an exercise price of $35.21 per share. Pursuant to the Exchange Ratio in the Acquisition Agreement, the Warrant was exchanged for a Company Warrant for the purchase of 177,514 shares of the Company's Common Stock at an exercise price of $1.4083 per share.

Securities Issued Pursuant to Acquisition

As previously mentioned herein, on August 12, 2014, pursuant to and in connection with the Closing of the Acquisition, we issued:

- 73,360,287 shares of our Common Stock to the former Corindus Shareholders;
- Company Options for the purchase of an aggregate of 9,035,016 underlying shares of our Common Stock; and
- Company Warrants for the purchase of an aggregate of 5,029,865 underlying shares of our Common Stock.

The 73,360,287 shares issued to the former Corindus Shareholders were issued with a restrictive legend that the shares had not been registered under the Securities Act of 1933.

Securities Issued Pursuant to Equity Infusion

On August 12, 2014, we sold one million shares of our Common Stock to a Private Investor pursuant to a Stock Purchase Agreement for $2.00 per share, or an aggregate of $2,000,000. We also granted the Private Investor registration rights on the shares.

Securities Issued Pursuant to Private Placement

On September 16, 2014, we sold an aggregate of 10,666,570 shares of our Common Stock (the "Shares") at $2.50 per share, for an aggregate purchase price of $26,666,425.

Exemptions from Registration

In connection with above-mentioned sales of unregistered securities for cash purchased by individuals and entities, each investor represented that they were accredited investors (as defined by Rule 501 of Regulation D under the Securities Act of 1933) and were acquiring the shares for investment and not distribution, that they could bear the risks of the investment and could hold the securities for an indefinite period of time. The investors received written disclosures that the securities had not been registered under the Securities Act and that any resale must be either registered under the Securities Act or in reliance upon an available exemption from registration. No general solicitation was undertaken by the Company in connection with the offer or sale of these securities. All of the individuals and entities listed above that purchased the unregistered securities for cash were all known to the Company and its management through pre-existing business relationships, as long standing business associates and friends. All purchasers were provided access to all material information that they requested and all information necessary to verify such information, and were afforded access to management of the Company in connection with their purchases. All certificates or agreements representing such securities were issued with restrictive legends that prohibited further transfer of the securities or agreements representing such securities, without such securities either being first registered or otherwise exempt from registration in any further resale or disposition. In connection with the above-mentioned issuances of unregistered securities for cash, the Company made such issuances in reliance upon Rule 506 of Regulation D under the Securities Act.

The issuance of the Company Common Stock, Company options and Company warrants in conjunction with the Acquisition was exempt from registration under Section 4(2) of the Securities Act as not involving any public offering.

None of the stock options or warrants, nor the underlying shares of Common Stock issuable upon exercise, have been registered under the Securities Act; and all documents have been issued with a restrictive legend prohibiting further transfer of the shares without such securities either being first registered or otherwise exempt from registration in any further resale or disposition.

The issuance of the shares of Common Stock in conjunction with a private placement in September 2014, was exempt from registration under the Securities Act of 1933, as amended, provided by Section 4(2) and Rule 506 of Regulation D promulgated thereunder. The Shares were issued directly by the Company and did not involve a public offering or general solicitation. The Investors in the private placement were "Accredited Investors" as that term is defined in Rule 501 of Regulation D and acquired the Shares for investment only and not with a present view toward, or for resale in connection with, the public sale or distribution thereof.

Item 16. ***Exhibits and Financial Statement Schedules.***

(a) **Exhibits**

Exh. No.	Date	Document
2.1	August 5, 2014	Securities Exchange and Acquisition Agreement between Your Internet Defender Inc., and Corindus, Inc. (3)
3.1	May 4, 2011	Articles of Incorporation (1)
3.2	June 3, 2011	Certificate of Correction to Articles of Incorporation (1)
3.3	August 12, 2014	Certificate of Amendment and Restatement of Articles of Incorporation (3)
3.4	n/a	Bylaws (1)
3.5	n/a	First Amendment to Bylaws (6)
5.1	December 8, 2014	Opinion of Emmel & Klegerman, PC (7)
10.01	September 3, 2008	Employment Agreement between Corindus, Inc. and David M. Handler (4)
10.02	January 21, 2011	Indemnification Agreement between Corindus and Gerard Winkels (4)
10.03	October 24, 2012	Lease Agreement (4)
10.04	June 11, 2014	Loan and Security Agreement with Steward Capital Holdings *†
10.05	June 11, 2014	Warrant to Steward Capital Holdings (4)
10.06	June 11, 2014	Intellectual Property Loan Agreement with Steward Capital Holdings *†
10.07	June 30, 2014	Resignation of Lisa Grossman (2)
10.08	June 30, 2014	Resignation of Gabriel Solomon (2)
10.09	June 30, 2014	Loan Agreement between the Company and Lisa Grossman (2)
10.10	June 30, 2014	Promissory Note for $248,831.59 issued to Lisa Grossman (2)
10.11	July 2, 2014	Debt Settlement Agreement between the Company and Yitz Grossman (2)
10.12	August 5, 2014	Form of Employee Stock Option for 2006 Option Holders (3)
10.13	August 5, 2014	Form of Director Stock Option for 2006 Option Holders (3)
10.14	August 5, 2014	Form of Employee Stock Option for 2008 Option Holders (3)
10.15	August 5, 2014	Form of Officer Stock Option for 2008 Option Holders (3)
10.16	August 5, 2014	Form of Director Stock Option for 2008 Option Holders (3)
10.17	August 5, 2014	Form of Lock-up Agreement (3)
10.18	August 5, 2014	Form of Stock Purchase Agreement for Equity Infusion (3)
10.19	August 5, 2014	Form of Private Investor Registration Rights Agreement for Equity Infusion (3)
10.20	August 5, 2014	Demand Registration Rights Agreement (3)
10.21	August 12, 2014	2014 Stock Award Plan (3)
10.22	August 12, 2014	Interest Transfer Agreement (4)
10.23	August 12, 2014	Replacement Warrant to Steward Capital Holdings (4)
10.24	August 12, 2014	Replacement Warrant to Narkis Gryp Ltd. (4)
10.25	August 12, 2014	Replacement Warrant to Koninklijke Philips Electronics, N.V. (4)
10.26	August 12, 2014	Spin-Out Agreement (with Lisa Grossman) (4)
10.27	August 12, 2014	Repurchase Agreement (4)
10.28	September 12, 2014	Securities Purchase Agreement, form of (5)
10.29	September 15, 2014	Amendment to Securities Purchase Agreement, form of (5)
10.30	December 23, 2010	Distributor Agreement with Philips Medical Systems Nederland BV *†
10.31	November 18, 2014	Purchase Order with Philips Medical Systems Nederland BV (7)†

21.00	October 21, 2014	Subsidiaries of the Registrant [7]
23.1	December 8, 2014	Consent of Emmel & Klegerman PC (contained in Exhibit 5.1) [7]
23.2	December 29, 2014	Consent of Ernst & Young LLP*
101.INS	n/a	XBRL Instance Document*
101.SCH	n/a	XBRL Taxonomy Extension Schema Document [7]
101.CAL	n/a	XBRL Taxonomy Extension Calculation Linkbase Document [7]
101.DEF	n/a	XBRL Taxonomy Extension Definition Linkbase Document [7]
101.LAB	n/a	XBRL Taxonomy Extension Label Linkbase Document [7]
101.PRE	n/a	XBRL Taxonomy Extension Presentation Linkbase Document [7]

* Filed herewith.
(1) Incorporated by reference to the corresponding exhibit filed with our Registration Statement on Form S-1 on August 31, 2011.
(2) Incorporated by reference to the corresponding exhibit filed with our Current Report on Form 8-K on July 7, 2014.
(3) Incorporated by reference to the corresponding exhibit filed with our Current Report on Form 8-K on August 6, 2014.
(4) Incorporated by reference to the corresponding exhibit filed with our Current Report on Form 8-K on August 15, 2014.
(5) Incorporated by reference to the corresponding exhibit filed with our Current Report on Form 8-K on September 16, 2014.
(6) Incorporated by reference to the corresponding exhibit filed with our Current Report on Form 8-K on November 14, 2014.
(7) Previously filed.
† Portions of this exhibit have been omitted pursuant to a request for confidential treatment. Omitted material has been separately filed with the Securities and Exchange Commission.

(b) **Financial Statement Schedules**

The registrant has not provided any financial statement schedules because the information called for is not required or is shown either in the financial statements or the notes thereto.

Item 17. ***Undertakings.***

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser: each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Boston, the Commonwealth of Massachusetts, on December 29, 2014.

CORINDUS VASCULAR ROBOTICS, INC.

By: */s/ David M. Handler*
David M. Handler
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS , that each person whose signature appears below constitutes and appoints David M. Handler and David W. Long, and each one of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ David M. Handler David M. Handler	Chief Executive Officer, President and Director (Principal Executive Officer)	December 29, 2014
/s/ David W. Long David W. Long	Chief Financial Officer, Senior Vice President, Treasurer and Secretary (Principal Financial Officer and Principal Accounting Officer)	December 29, 2014
/s/ Jeffrey C. Lightcap Jeffrey C. Lightcap	Chairman	December 29, 2014
/s/ Hillel Bachrach Hillel Bachrach	Director	December 29, 2014
/s/ Jeffrey Gold Jeffrey Gold	Director	December 29, 2014
/s/ David White David White	Director	December 29, 2014
/s/ Gerard Winkels Gerard Winkels	Director	December 29, 2014
/s/ Michael Mashaal Michael Mashaal	Director	December 29, 2014

Exhibit 10.04

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT is made and dated as of June 11, 2014 and is entered into by and between CORINDUS, INC., a Delaware corporation, and each of its Domestic Subsidiaries signatory hereto or hereinafter a party hereto by joinder (hereinafter collectively referred to as the " **Borrower** "), and STEWARD CAPITAL HOLDINGS, LP, a Delaware limited partnership, and its successors and assigns (together with its successors and assigns, hereinafter referred to as " **Lender** ")

RECITALS

A. Borrower has requested Lender to make available to Borrower a loan in an aggregate principal amount of up to Ten Million Dollars ($10,000,000.00) (the " **Loan** "); and

B. Lender is willing to make the Loan on the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, Borrower and Lender agree as follows:

SECTION 1. DEFINITIONS AND RULES OF CONSTRUCTION

1.1 Unless otherwise defined herein, the following capitalized terms shall have the following meanings:

" **Account Control Agreement** " means any agreement entered into by and among the Lender, Borrower and a third party Bank or other institution (including a Securities Intermediary) in which Borrower maintains a Deposit Account or an account holding Investment Property and which grants Lender a perfected first priority security interest in the subject account or accounts.

" **ACH Authorization** " means the ACH Debit Authorization Agreement in substantially the form of Exhibit H.

" **Advance** " means either a Tranche A or Tranche B advance under Section 2.1 below.

" **Advance Date** " means the funding date of any Advance.

" **Advance Request** " means a request for an Advance submitted by Borrower to Lender in substantially the form of Exhibit A.

" **Agreement** " means this Loan and Security Agreement, as amended, modified, supplemented or restated from time to time.

" **Amortization D** ate" means July 1, 2015.

" **Assignee** " has the meaning given to it in Section 10.13 .

“ **Borrower Products** ” means all products, software, service offerings, technical data or technology currently being designed, manufactured or sold by Borrower or which Borrower intends to sell, license, or distribute in the future including any products or service offerings under development, collectively, together with all products, software, service offerings, technical data or technology that have been sold, licensed or distributed by Borrower since its incorporation.

“ **Business Day** ” means any day other than Saturday, Sunday and any other day on which banking institutions in the State of Missouri are closed for business.

“ **Cash** ” means all cash, marketable securities, and other liquid funds (including, without limitation, those Permitted Investments set forth in clauses (ii)(a)-(d) of the definition thereof).

“ **Change in Control** ” means any (i) reorganization, recapitalization, consolidation or merger (or similar transaction or series of related transactions) of Borrower or any Subsidiary, sale or exchange of outstanding shares (or similar transaction or series of related transactions) of Borrower or any Subsidiary in which the holders of Borrower or Subsidiary’s outstanding shares immediately before consummation of such transaction or series of related transactions (or their controlled affiliates) do not, immediately after consummation of such transaction or series of related transactions, retain shares representing more than fifty percent (50%) of the voting power of the surviving entity of such transaction or series of related transactions (or the parent of such surviving entity if such surviving entity is wholly owned by such parent), in each case without regard to whether Borrower or Subsidiary is the surviving entity, or (ii) sale or issuance by Borrower of new shares of Preferred Stock of Borrower to investors, none of whom are current investors in Borrower, and such new shares of Preferred Stock are senior to all existing Preferred Stock and common stock with respect to liquidation preferences, and the aggregate liquidation preference of the new shares of Preferred Stock is more than fifty percent (50%) of the aggregate liquidation preference of all shares of Preferred Stock and common stock of Borrower; provided, however, an Initial Public Offering shall not constitute a Change in Control.

“ **Claims** ” has the meaning given to it in Section 10.10 .

“ **Closing Date** ” means the date of this Agreement.

“ **Code** ” means the Internal Revenue Code of 1986, and the regulations thereunder, in each case as amended from time to time.

“ **Collateral** ” has the meaning given to it in Section 3 .

“ **Commitment Fee** ” means $25,000, which fee is due to Lender on or prior to the Closing Date, and shall be deemed fully earned on such date regardless of the early termination of this Agreement.

“ **Confidential Information** ” has the meaning given to it in Section 10.12 .

" **Contingent Obligation** " means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to (i) any Indebtedness, lease, dividend, letter of credit or other obligation of another, including any such obligation directly or indirectly guaranteed, endorsed, co-made or discounted or sold with recourse by that Person, or in respect of which that Person is otherwise directly or indirectly liable; (ii) any obligations with respect to undrawn letters of credit, corporate credit cards or merchant services issued for the account of that Person; and (iii) all obligations arising under any interest rate, currency or commodity swap agreement, interest rate cap agreement, interest rate collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; provided, however, that the term "Contingent Obligation" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Contingent Obligation shall be computed at the amount that meets the criteria for accrual under Statement of Financial Accounting Standard No. 5.

" **Copyright License** " means any written agreement granting any right to use any Copyright or Copyright registration, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

" **Copyrights** " means all copyrights, whether registered or unregistered, held pursuant to the laws of the United States, any State thereof, or of any other country.

" **Default** " means any event or occurrence that, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

" **Deposit Accounts** " means any "deposit accounts," as such term is defined in the UCC, and includes any checking account, savings account, or certificate of deposit.

" **Domestic Subsidiary** " means any Subsidiary that is not a Foreign Subsidiary.

" **End of Term Charge** " has the meaning given to it in Section 2.3 .

" **ERISA** " means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

" **Excluded Taxes** " means any of the following taxes imposed on or with respect to Lender or required to be withheld or deducted from a payment to Lender, (a) taxes imposed on or measured by net income (however denominated), franchise taxes, and branch profits taxes, in each case, (i) imposed as a result of Lender being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of Lender, U.S. federal withholding taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Term Commitment (or otherwise pursuant to any Loan Document) pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or commitment hereunder or becomes a party to this Agreement or (ii) Lender changes its lending office, except in each case of (i) and (ii) above, to the extent that amounts with respect to such taxes were payable either to Lender's assignor immediately before Lender became a party hereto or to Lender immediately before it changed its lending office, (c) taxes attributable to Lender's failure to comply with Section 6.4, and (d) any U.S. federal withholding taxes imposed under FATCA.

" **Event of Default** " has the meaning given to it in Section 8 .

" **Facility Charge** " means $100,000, representing one percent (1%) of the Maximum Loan Amount. $50,000 being payable upon funding of the Tranche A Advance and $50,000 being payable upon funding of the Tranche B Advance.

" **FATCA** " means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version of such sections that are substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

" **Financial Statements** " has the meaning given to it in Section 7.1 .

" **Foreign Subsidiary** " means any Subsidiary other than a Subsidiary organized under the laws of any state within the United States.

" **GAAP** " means generally accepted accounting principles in the United States of America, as in effect from time to time.

" **Guaranty** " means a Guaranty of the Secured Obligations in a form reasonably acceptable to Lender.

" **Indebtedness** " means indebtedness of any kind, including (a) all indebtedness for borrowed money or the deferred purchase price of property or services (excluding trade credit entered into in the ordinary course of business that are not more than sixty (60) days past due), including reimbursement and other obligations with respect to surety bonds and letters of credit, (b) all obligations evidenced by notes, bonds, debentures or similar instruments, (c) all capital lease obligations, and (d) all Contingent Obligations.

" **Initial Public Offering** " means the initial firm commitment underwritten offering of Borrower's common stock pursuant to a registration statement under the Securities Act of 1933 filed with and declared effective by the Securities and Exchange Commission.

" **Insolvency Proceeding** " is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other similar relief.

" **Intellectual Property** " means all of Borrower's Copyrights; Trademarks; Patents; Licenses; trade secrets and inventions; mask works; Borrower's applications therefor and reissues, extensions, or renewals thereof; and Borrower's goodwill associated with any of the foregoing, together with Borrower's rights to sue for past, present and future infringement of Intellectual Property and the goodwill associated therewith.

" **Interest Only Extension Conditions** " shall mean satisfaction of each of the following events: (a) no Default or Event of Default shall have occurred; (b) Borrower shall have closed the New Financing; and (c) Borrower shall have drawn an Advance under Tranche B.

" **Investment** " means any beneficial ownership (including stock, partnership or limited liability company interests) of or in any Person, or any loan, advance or capital contribution to any Person or the acquisition of all, or substantially all, of the assets of another Person.

" **IP Security Agreement** " means an Intellectual Property Security Agreement by Borrower in favor of Lender granting a security interest in its Intellectual Property, to be filed with the appropriate office in order to perfect Lender's interest in such Collateral.

" **Joinder Agreements** " means for each Subsidiary other than a Foreign Subsidiary, a completed and executed Joinder Agreement in substantially the form attached hereto as Exhibit G.

" **Lender** " has the meaning given to it in the preamble to this Agreement.

" **License** " means any Copyright License, Patent License, Trademark License or other license of rights or interests.

" **Lien** " means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, against any property, any conditional sale or other title retention agreement, and any lease in the nature of a security interest.

" **Loan** " has the meaning given such term in the Recitals.

" **Loan Documents** " means this Agreement, the Note, the ACH Authorization, the Account Control Agreements, the IP Security Agreement, the Joinder Agreements (if any), the Warrant, any Guaranty, and any other documents executed in connection with the Secured Obligations or the transactions contemplated hereby, as the same may from time to time be amended, modified, supplemented or restated.

" **Material Adverse Effect** " means a material adverse effect upon: (i) the business, operations, properties, assets or financial condition of Borrower and its Subsidiaries taken as a whole; or (ii) the ability of Borrower to perform the Secured Obligations in accordance with the terms of the Loan Documents, or the ability of Lender to enforce any of its material rights or remedies with respect to the Secured Obligations; or (iii) any material portion of the Collateral or Lender's Liens on such Collateral or the priority of such Liens.

" **Maturity Date** " means October 1, 2017.

" **Maximum Loan Amount** " means Ten Million and No/100 Dollars ($10,000,000).

" **Maximum Rate** " shall have the meaning assigned to such term in Section 2.1 .

" **New Financing** " Borrower's closing of a reverse merger or other private equity or convertible preferred subordinated debt financing that raises at least $10,000,000 on terms reasonably acceptable to Lender.

" **Note** " means a Secured Term Promissory Note made by Borrower in favor of Lender in the form attached hereto as Exhibit B.

" **Other Connection Taxes** " means, with respect to Lender, taxes imposed as a result of a present or former connection between Lender and the jurisdiction imposing such tax (other than connections arising from Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a Lien under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

" **Patent License** " means any written agreement granting any right with respect to any invention on which a Patent is in existence or a Patent application is pending, in which agreement Borrower now holds or hereafter acquires any interest.

" **Patents** " means all letters patent of, or rights corresponding thereto, in the United States or in any other country, all registrations and recordings thereof, and all applications for letters patent of, or rights corresponding thereto, in the United States or any other country.

" **Permitted Indebtedness** " means: (i) Indebtedness of Borrower in favor of Lender arising under this Agreement or any other Loan Document; (ii) Indebtedness existing on the Closing Date which is disclosed in Schedule 1A; (iii) Indebtedness of up to $250,000 outstanding at any time secured by a Lien described in clause (vii) of the defined term "Permitted Liens," provided such Indebtedness does not exceed the lesser of the cost or fair market value of the Equipment financed with such Indebtedness; (iv) Indebtedness to trade creditors incurred in the ordinary course of business, including Indebtedness incurred in the ordinary course of business with corporate credit cards; (v) Indebtedness that also constitutes a Permitted Investment; (vi) Subordinated Indebtedness; (vii) reimbursement obligations in connection with letters of credit that are secured by cash or cash equivalents and issued on behalf of the Borrower or a Subsidiary thereof in an amount not to exceed $200,000 at any time outstanding, (viii) other Indebtedness in an amount not to exceed $100,000 at any time outstanding, and (ix) extensions, refinancings and renewals of any items of Permitted Indebtedness, provided that the principal amount is not increased or the terms modified to impose materially more burdensome terms upon Borrower or its Subsidiary, as the case may be.

" **Permitted Investment** " means: (i) Investments existing on the Closing Date which are disclosed in Schedule 1B; (ii) (a) marketable direct obligations issued or unconditionally guaranteed by the United States of America or any agency or any State thereof maturing within one year from the date of acquisition thereof, (b) commercial paper maturing no more than one year from the date of creation thereof and currently having a rating of at least A-2 or P-2 from either Standard & Poor's Corporation or Moody's Investors Service, (c) certificates of deposit issued by any bank with assets of at least $500,000,000 maturing no more than one year from the date of investment therein, and (d) money market accounts; (iii) repurchases of stock from former employees, directors, or consultants of Borrower under the terms of applicable repurchase agreements at the original issuance price of such securities in an aggregate amount not to exceed $250,000 in any fiscal year, provided that no Event of Default has occurred, is continuing or would exist after giving effect to the repurchases; (iv) Investments accepted in connection with Permitted Transfers; (v) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of Borrower's business; (vi) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not affiliates, in the ordinary course of business, provided that this subparagraph (vi) shall not apply to Investments of Borrower in any Subsidiary; (vii) Investments consisting of loans not involving the net transfer on a substantially contemporaneous basis of cash proceeds to employees, officers or directors relating to the purchase of capital stock of Borrower pursuant to employee stock purchase plans or other similar agreements approved by Borrower's Board of Directors; (viii) Investments consisting of travel advances in the ordinary course of business; (ix) Investments in Domestic Subsidiaries, provided that each such Domestic Subsidiary enters into (or has previously entered into) a Joinder Agreement promptly after its formation by Borrower and execute such other documents as shall be reasonably requested by Lender, and Investments by Domestic Subsidiaries in Borrower; (x) Investments in Foreign Subsidiaries approved in advance in writing by Lender; (xi) joint ventures or strategic alliances in the ordinary course of Borrower's business consisting of the nonexclusive licensing of technology, the development of technology or the providing of technical support, provided that any cash Investments by Borrower do not exceed $100,000 in the aggregate in any fiscal year; (xii) Investments consisting of loans to employees to pay taxes incurred in connection with the conversion of the Borrower to an entity organized of the laws of Delaware in an amount that do not exceed $145,000 in the aggregate; and (xiii) additional Investments that do not exceed $250,000 in the aggregate.

" **Permitted Liens** " means any and all of the following: (i) Liens in favor of Lender; (ii) Liens existing on the Closing Date which are disclosed in Schedule 1C; (iii) Liens for taxes, fees, assessments or other governmental charges or levies, either not delinquent or being contested in good faith by appropriate proceedings; provided, that Borrower maintains adequate reserves therefor in accordance with GAAP; (iv) Liens securing claims or demands of materialmen, artisans, mechanics, carriers, warehousemen, landlords and other like Persons arising in the ordinary course of Borrower's business and imposed without action of such parties; provided, that the payment thereof is not yet required; (v) Liens arising from judgments, decrees or attachments in circumstances which do not constitute an Event of Default hereunder; (vi) the following deposits, to the extent made in the ordinary course of business: deposits under worker's compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of borrowed money) or to secure statutory obligations (other than Liens arising under ERISA or environmental Liens) or surety or appeal bonds, or to secure indemnity, performance or other similar bonds; (vii) Liens on Equipment or software or other intellectual property constituting purchase money Liens and Liens in connection with capital leases securing Indebtedness permitted in clause (iii) of "Permitted Indebtedness"; (viii) Liens incurred in connection with Subordinated Indebtedness; (ix) leasehold interests in leases or subleases and licenses granted in the ordinary course of business and not interfering in any material respect with the business of the licensor; (x) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of custom duties that are promptly paid on or before the date they become due; (xi) Liens on insurance proceeds securing the payment of financed insurance premiums that are promptly paid on or before the date they become due (provided that such Liens extend only to such insurance proceeds and not to any other property or assets); (xii) statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions and brokerage firms; (xiii) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business so long as they do not materially impair the value or marketability of the related property; (xiv) Liens on cash or cash equivalents securing obligations permitted under clause (vii) of the definition of Permitted Indebtedness; (xv) additional Liens that do not exceed $100,000 in the aggregate; and (xvi) Liens incurred in connection with the extension, renewal or refinancing of the Indebtedness secured by Liens of the type described in clauses (i) through (xi) above; provided, that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness being extended, renewed or refinanced (as may have been reduced by any payment thereon) does not increase.

" **Permitted Transfers** " means (i) sales of Inventory in the ordinary course of business, (ii) non-exclusive licenses and similar arrangements for the use of Intellectual Property in the ordinary course of business and licenses that could not result in a legal transfer of title of the licensed property but that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discreet geographical areas outside of the United States in the ordinary course of business, or (iii) dispositions of worn-out, obsolete or surplus property at fair market value in the ordinary course of business, (iv) transactions permitted by Section 7.9 and (v) other Transfers of assets having a fair market value of not more than $500,000 in the aggregate in any fiscal year.

" **Person** " means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, other entity or government.

" **Preferred Stock** " means at any given time any equity security issued by Borrower that has any rights, preferences or privileges senior to Borrower's common stock.

" **Prime Rate** " means the Wall Street Journal (National Edition) Prime Rate.

" **Secured Obligations** " means Borrower's obligations under this Agreement and any Loan Document, including any obligation to pay any amount now owing or later arising.

" **Subordinated Indebtedness** " means Indebtedness subordinated to the Secured Obligations in amounts and on terms and conditions satisfactory to Lender in its reasonable discretion.

" **Subsequent Financing** " means the closing of any Borrower institutional private equity or convertible preferred financing which becomes effective after the Closing Date (other than the New Financing) and results in aggregate proceeds to Borrower of at least $10,000,000.

" **Subsidiary** " means an entity, whether corporate, partnership, limited liability company, joint venture or otherwise, in which Borrower owns or controls 50% or more of the outstanding voting securities, including each entity listed on Schedule 1 hereto.

" **Trademark License** " means any written agreement granting any right to use any Trademark or Trademark registration, now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest.

" **Trademarks** " means all trademarks (registered, common law or otherwise) and any applications in connection therewith, including registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof.

" **Tranche A Loan Interest Rate** " means for any day a per annum rate of interest equal to the greater of (a) 11.25% or (b) 11.25% plus the Prime Rate, less 3.25%.

" **Tranche B Loan Interest Rate** " means for any day a per annum rate of interest equal to the greater of (a) 9.95% or (b) 9.95% plus the Prime Rate, less 3.25%.

" **UCC** " means the Uniform Commercial Code as the same is, from time to time, in effect in the State of Missouri; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Lender's Lien on any Collateral is governed by the Uniform Commercial Code as the same is, from time to time, in effect in a jurisdiction other than the State of Missouri, then the term "UCC" shall mean the Uniform Commercial Code as in effect, from time to time, in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

" **Warrant** " means any warrant entered into in connection with the Loan, as may be amended, restated or modified from time to time. [1]

Unless otherwise specified, all references in this Agreement or any Annex or Schedule hereto to a "Section," "subsection," "Exhibit," "Annex," or "Schedule" shall refer to the corresponding Section, subsection, Exhibit, Annex, or Schedule in or to this Agreement. Unless otherwise specifically provided herein, any accounting term used in this Agreement or the other Loan Documents shall have the meaning customarily given such term in accordance with GAAP, and all financial computations hereunder shall be computed in accordance with GAAP, consistently applied. Unless otherwise defined herein or in the other Loan Documents, terms that are used herein or in the other Loan Documents and defined in the UCC shall have the meanings given to them in the UCC. Notwithstanding anything contained herein to the contrary, any lease properly classified as an operating lease when entered into shall continue to constitute an operating lease during the term of this Agreement regardless of any reclassification thereof as a capital lease due to a change in treatment under GAAP.

[1] Warrant to be issued in proportion to loan amount (i.e., Warrant representing 5% issued with Tranche A and 5% issued with Tranche B)

SECTION 2. THE LOAN

2.1 Loan .

(a) Advances. Subject to the terms and conditions of this Agreement, Lender will make an Advance of $5,000,000 (" **Tranche A** ") on the Closing Date. Provided no Event of Default shall have occurred and is continuing, beginning on the date Borrower closes the New Financing and continuing until December 31, 2014, Borrower may request an additional Advance of $5,000,000 (" **Tranche B** ").

(b) Advance Request. To obtain an Advance, Borrower shall complete, sign and deliver an Advance Request (at least five (5) Business Days before the Advance Date) to Lender; provided that the Advance Request related to Tranche A on the Closing Date may be delivered on the Advance Date related thereto. Lender shall fund the Advance in the manner requested by the Advance Request provided that each of the conditions precedent to such Advance is satisfied as of the requested Advance Date.

(c) Interest. (i) The principal balance of the Tranche A Advance shall bear interest thereon from such Advance Date at the Tranche A Loan Interest Rate based on a year consisting of 360 days, with interest computed daily based on the actual number of days elapsed; and the principal balance of the Tranche B Advances shall bear interest thereon from each applicable Advance Date at the Tranche B Loan Interest Rate based on a year consisting of 360 days, with interest computed daily based on the actual number of days elapsed. The Tranche A Loan Interest Rate and the Tranche B Loan Interest Rate will float and change on the day the Prime Rate changes from time to time.

(d) Payment. Borrower will pay interest on the outstanding principal balance of the Loan on the first day of each month, beginning July 1, 2014. Borrower shall repay the aggregate Loan principal balance that is outstanding on the day immediately preceding the Amortization Date, in 27 equal monthly installments of principal and interest (mortgage style) beginning on the Amortization Date and continuing on the first Business Day of each month thereafter until the Secured Obligations are repaid. The entire Loan principal balance and all accrued but unpaid interest hereunder, shall be due and payable on Maturity Date. Borrower shall make all payments under this Agreement without setoff, recoupment or deduction and regardless of any counterclaim or defense. Lender will initiate debit entries to the Borrower's account as authorized on the ACH Authorization on each payment date of all periodic obligations payable to Lender under each Term Advance.

(e) Maximum Interest. Notwithstanding any provision in this Agreement or any other Loan Document, it is the parties' intent not to contract for, charge or receive interest at a rate that is greater than the maximum rate permissible by law that a court of competent jurisdiction shall deem applicable hereto (which under the laws of the State of Missouri shall be deemed to be the laws relating to permissible rates of interest on commercial loans) (the " **Maximum Rate** "). If a court of competent jurisdiction shall finally determine that Borrower has actually paid to Lender an amount of interest in excess of the amount that would have been payable if all of the Secured Obligations had at all times borne interest at the Maximum Rate, then such excess interest actually paid by Borrower shall be applied as follows: first, to the payment of the Secured Obligations consisting of the outstanding principal; second, after all principal is repaid, to the payment of Lender's accrued interest, costs, expenses, professional fees and any other Secured Obligations; and third, after all Secured Obligations are repaid, the excess (if any) shall be refunded to Borrower.

(f) Default Interest. In the event any payment is not paid on the scheduled payment date, an amount equal to two percent (2%) of the past due amount shall be payable on demand. In addition, upon the occurrence and during the continuation of an Event of Default hereunder, all Secured Obligations, including principal, interest, and compounded interest shall bear interest at a rate per annum equal to the rate set forth in Section 2.1(c) , plus two percent (2%) per annum. In the event any interest is not paid when due hereunder, delinquent interest shall be added to principal and shall bear interest on interest, compounded at the rate set forth in Section 2.1(c) or Section 2.3 , as applicable.

2.2 Prepayment . Borrower may prepay all, but not less than all, of the outstanding Advances by paying the entire principal balance and all accrued and unpaid interest thereon subject to a prepayment fee to Lender. In the event, Borrower prepays the outstanding amount of all principal and accrued and unpaid interest within the first twelve (12) months from the date of this Agreement, the prepayment fee due to Lender shall be three percent (3%). In the event Borrower prepays the outstanding amount of all principal and accrued and unpaid interest after the twelve (12) month period, the prepayment fee due to Lender shall be one percent (1%). Borrower shall prepay the outstanding amount of all principal and accrued and unpaid interest through the prepayment date upon the occurrence of a Change of Control. Notwithstanding anything contained in the foregoing to the contrary, no prepayment fee shall be payable to Lender to the extent Lender acts as agent, arranges or participates as a lender in any refinancing facility that repays the Secured Obligations.

2.3 End of Term Charg e. On the earliest to occur of (i) the Maturity Date, (ii) the date that Borrower prepays the outstanding Secured Obligations, or (iii) the date that the Secured Obligations become due and payable, Borrower shall pay Lender a charge of $250,000 representing two and one-half percent (2.5%) of the Maximum Loan Amount (the " **End of Term Charge** "). Notwithstanding the required payment date of such charge, it shall be deemed earned by Lender as of the Closing Date.

2.4 Note . The Loan shall be evidenced by the Note.

SECTION 3. SECURITY INTEREST

3.1 Grant of Security Interest . The Borrower hereby pledges and grants to the Lender, and hereby creates a continuing first priority Lien and security interest (subject to any Permitted Liens) in favor of the Lender in and to all of its right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the " **Collateral** "):

(a) all Fixtures and personal property of every kind and nature including all Accounts (including Health-Care-Insurance Receivables), Goods (including Inventory and Equipment), Documents (including, if applicable, Electronic Documents), Instruments, Promissory Notes, Chattel Paper (whether Tangible or Electronic), Letters of Credit, Letter-Of-Credit Rights (whether or not the Letter Of Credit is evidenced by a writing), Securities and all other Investment Property, Commercial Tort Claims, General Intangibles (including all Payment Intangibles), Money, Deposit Accounts, and any other Contract Rights or rights to the payment of Money; and

(b) all Proceeds and products of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Borrower from time to time with respect to any of the foregoing.

3.2 Notwithstanding the foregoing, Collateral shall exclude (a) any property of Borrower as to which Lender has determined in its sole discretion that the collateral value is insufficient to justify the difficulty, time and/or expense of obtaining a perfected security interest therein, (b) any lease, license, contract or agreement to which Borrower is a party, and any of its rights or interests thereunder, if and to the extent that a security interest therein is prohibited by or in violation of (x) any applicable law, or (y) a term, provision or condition of any such lease, license, contract or agreement (unless in each case, such applicable law, term, provision or condition would be rendered ineffective with respect to the creation of such security interest pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC of any relevant jurisdiction or any other applicable law or principles of equity), provided , however , that the foregoing shall cease to be treated as excluded collateral (and shall constitute Collateral) immediately at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, such security interest shall attach immediately to any portion of such lease, license, contract or agreement not subject to the prohibitions specified in (x) or (y) above, (c) any "intent to use" trademark applications for which a statement of use has not been filed (but only until such statement is filed), and (d) more than 65% of the presently existing and hereafter arising issued and outstanding shares of capital stock owned by Borrower of any Foreign Subsidiary which shares entitle the holder thereof to vote for directors or any other matter; provided , further that excluded Collateral shall not include any proceeds of any excluded property or any goodwill of Borrower's business associated therewith or attributable thereto.

SECTION 4. CONDITIONS PRECEDENT TO LOAN

The obligations of Lender to make the Loan hereunder are subject to the satisfaction by Borrower of the following conditions:

4.1 Initial Advance . On or prior to the Closing Date, Borrower shall have delivered to Lender the following:

(a) executed originals of the Loan Documents, Account Control Agreements, and all other documents and instruments reasonably required by Lender to effectuate the transactions contemplated hereby or to create and perfect the Liens of Lender with respect to all Collateral, in all cases in form and substance reasonably acceptable to Lender;

(b) certified copy of resolutions of Borrower's board of directors evidencing approval of (i) the Loan and other transactions evidenced by the Loan Documents; and (ii) the Warrant and transactions evidenced thereby;

(c) certified copies of the Certificate of Incorporation and the Bylaws, as amended through the Closing Date, of Borrower;

(d) a certificate of good standing for Borrower from its state of incorporation and similar certificates from all other jurisdictions in which it does business and where the failure to be qualified would have a Material Adverse Effect;

(e) payment of the Facility Charge and reimbursement of Lender's and Lender's current reasonable and documented out of pocket expenses reimbursable pursuant to this Agreement, which amounts may be deducted from the initial Advance; and

(f) such other documents as Lender may reasonably request.

4.2 All Advances . On each Advance Date:

(a) Lender shall have received an Advance Request for the relevant Advance as required by 2.2(b), each duly executed by Borrower's Chief Executive Officer or Chief Financial Officer.

(b) The representations and warranties set forth in this Agreement and in Section 5 shall be true and correct in all material respects on and as of the Advance Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(c) At the time of and immediately after such Advance, no Default or Event of Default shall have occurred and be continuing.

(d) Each Advance Request shall be deemed to constitute a representation and warranty by Borrower on the relevant Advance Date as to the matters specified in paragraphs (b) and (c) of this Section 4.2 and as to the matters set forth in the Advance Request.

4.3 No Material Adverse Effect . As of the Closing Date and each Advance Date, no event that has had a Material Adverse Effect has occurred and is continuing, as determined by Lender in its sole discretion.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF BORROWER

Each Borrower represents and warrants that:

5.1 Corporate Status . Each Borrower is a corporation duly organized, legally existing and in good standing under the laws of the State of Delaware, and is duly qualified as a foreign corporation in all jurisdictions in which the nature of its business or location of its properties require such qualifications and where the failure to be qualified could reasonably be expected to have a Material Adverse Effect. Each Borrower's present name, former names (if any), locations, place of formation, tax identification number, organizational identification number and other information are correctly set forth in Exhibit C, as may be updated by Borrower in a written notice (including any Compliance Certificate) provided to Lender after the Closing Date.

5.2 Collateral . Borrower owns the Collateral, free of all Liens, except for Permitted Liens. Borrower has the power and authority to grant to Lender a Lien in the Collateral as security for the Secured Obligations .

5.3 Consents . Borrower's execution, delivery and performance of this Agreement and all other Loan Documents, and Borrower's execution of the Warrant, (i) have been duly authorized by all necessary corporate action of Borrower, (ii) will not result in the creation or imposition of any Lien upon the Collateral, other than Permitted Liens, (iii) do not violate any provisions of Borrower's Certificate or Articles of Incorporation (as applicable), bylaws, or any, law, regulation, order, injunction, judgment, decree or writ to which Borrower is subject and (iv) except as described on Schedule 5.3, do not violate any contract or agreement or require the consent or approval of any other Person which has not already been obtained. The individual or individuals executing the Loan Documents and the Warrant are duly authorized to do so.

5.4 Material Adverse Effect . No event that has had or could reasonably be expected to have a Material Adverse Effect has occurred and is continuing. Borrower is not aware of any event likely to occur that is reasonably expected to result in a Material Adverse Effect.

5.5 Actions Before Governmental Authorities . Except as described on Schedule 5.5, there are no actions, suits or proceedings at law or in equity or by or before any governmental authority now pending or, to the knowledge of Borrower, threatened against or affecting Borrower or its property that is reasonably expected to have a Material Adverse Effect.

5.6 Laws . Borrower is not in violation of any law, rule or regulation, or in default with respect to any judgment, writ, injunction or decree of any governmental authority, where such violation or default is reasonably expected to result in a Material Adverse Effect. Borrower is not in default in any manner under any provision of any agreement or instrument evidencing Indebtedness, or any other material agreement to which it is a party or by which it is bound.

5.7 Information Correct and Current . No information, report, Advance Request, financial statement, exhibit or schedule furnished, by or on behalf of Borrower to Lender in connection with any Loan Document or included therein or delivered pursuant thereto contained, contains or will contain (taken as a whole) any material misstatement of fact or omitted, omits or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are or will be made, not misleading at the time such statement was made or deemed made. Additionally, any and all financial or business projections provided by Borrower to Lender, whether prior to or after the Closing Date, shall be (i) provided in good faith and based on the most current data and information available to Borrower, and (ii) the most current of such projections provided to Borrower's Board of Directors.

5.8 Tax Matters . Except as described on Schedule 5.8, (a) Borrower has filed all federal and state income and other material tax returns that it is required to file, (b) Borrower has duly paid or fully reserved for all taxes or installments thereof (including any interest or penalties) as and when due, which have or may become due pursuant to such returns, and (c) Borrower has paid or fully reserved for any tax assessment received by Borrower for the three (3) years preceding the Closing Date, if any (including any taxes being contested in good faith and by appropriate proceedings).

5.9 Intellectual Property Claims . Borrower is the sole owner of, or otherwise has the right to use, the Intellectual Property material and necessary in the operation or conduct of Borrower's business as currently conducted. Except as described on Schedule 5.9, (i) each of the material Copyrights, Trademarks and Patents is valid and enforceable, (ii) no material part of the Intellectual Property has been judged invalid or unenforceable, in whole or in part, and (iii) no claim has been made to Borrower that any material part of the Intellectual Property violates the rights of any third party. Exhibit D is a true, correct and complete list of each of Borrower's Patents, registered Trademarks, registered Copyrights, and material agreements under which Borrower licenses Intellectual Property from third parties (other than shrink-wrap software licenses), together with application or registration numbers, as applicable, owned by Borrower or any Subsidiary, in each case as of the Closing Date. Borrower is not in material breach of, nor has Borrower failed to perform any material obligations under, any of the foregoing contracts, licenses or agreements and, to Borrower's knowledge, no third party to any such contract, license or agreement is in material breach thereof or has failed to perform any material obligations thereunder.

5.10 Intellectual Property . Except as described on Schedule 5.10, Borrower has, or in the case of any proposed business, will have, all material rights with respect to Intellectual Property material and necessary in the operation or conduct of Borrower's business as currently conducted. Without limiting the generality of the foregoing, and in the case of Licenses, except for restrictions that are unenforceable under Division 9 of the UCC, Borrower has the right, to the extent required to operate Borrower's business, to freely transfer, license or assign such Intellectual Property without condition, restriction or payment of any kind (other than license payments in the ordinary course of business) to any third party, and Borrower owns or has the right to use, pursuant to valid licenses, all software development tools, library functions, compilers and all other third-party software and other items that are used in the design, development, promotion, sale, license, manufacture, import, export, use or distribution of Borrower Products.

5.11 Borrower Products . Except as described on Schedule 5.11, no Intellectual Property owned by Borrower or Borrower Product, in each case, material and necessary in the operation or conduct of the Borrower's business as currently conducted has been or is subject to any actual or, to the knowledge of Borrower, threatened litigation, proceeding (including any proceeding in the United States Patent and Trademark Office or any corresponding foreign office or agency) or outstanding decree, order, judgment, settlement agreement or stipulation that restricts in any manner Borrower's use, transfer or licensing thereof or that may affect the validity, use or enforceability thereof. There is no decree, order, judgment, agreement, stipulation, arbitral award or other provision entered into in connection with any litigation or proceeding that obligates Borrower to grant licenses or ownership interest in any such Intellectual Property related to the material and necessary in the operation or conduct of the business of Borrower or Borrower Products. Borrower has not received any written notice or claim, or, to the knowledge of Borrower, oral notice or claim, challenging or questioning Borrower's ownership in any such Intellectual Property (or written notice of any claim challenging or questioning the ownership in any such licensed Intellectual Property of the owner thereof) or suggesting that any third party has any claim of legal or beneficial ownership with respect thereto nor, to Borrower's knowledge, is there a reasonable basis for any such claim. To the knowledge of Borrower, neither Borrower's use of its Intellectual Property material and necessary to the operation and conduct of its Business nor the production and sale of any material Borrower Products infringes the Intellectual Property or other rights of others.

5.12 Financial Accounts . Exhibit E, as may be updated by the Borrower in a written notice provided to Lender after the Closing Date, is a true, correct and complete list of (a) all banks and other financial institutions at which Borrower or any Subsidiary maintains Deposit Accounts and (b) all institutions at which Borrower or any Subsidiary maintains an account holding Investment Property, and such exhibit correctly identifies the name, address and telephone number of each bank or other institution, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

5.13 Employee Loans . Except for Permitted Investments, Borrower has no outstanding loans to any employee, officer or director of the Borrower nor has Borrower guaranteed the payment of any loan made to an employee, officer or director of the Borrower by a third party.

5.14 Capitalization and Subsidiaries . Borrower's capitalization as of the Closing Date is set forth on Schedule 5.14 annexed hereto. Borrower does not own any stock, partnership interest or other securities of any Person, except for Permitted Investments. Attached as Schedule 5.14, as may be updated by Borrower in a written notice provided after the Closing Date, is a true, correct and complete list of each Subsidiary.

SECTION 6. INSURANCE; INDEMNIFICATION

6.1 Coverage . Borrower shall cause to be carried and maintained commercial general liability insurance, on an occurrence form, against risks customarily insured against in Borrower's line of business. Such risks shall include the risks of bodily injury, including death, property damage, personal injury, advertising injury, and contractual liability per the terms of the indemnification agreement found in Section 6.3 . Borrower must maintain a minimum of $2,000,000 of commercial general liability insurance for each occurrence. Borrower has and agrees to maintain a minimum of $2,000,000 of directors' and officers' insurance for each occurrence and $5,000,000 in the aggregate. So long as there are any Secured Obligations outstanding, Borrower shall also cause to be carried and maintained insurance upon the Collateral, insuring against all risks of physical loss or damage howsoever caused, in an amount not less than the full replacement cost of the Collateral, provided that such insurance may be subject to standard exceptions and deductibles.

6.2 Certificates . Borrower shall deliver to Lender certificates of insurance that evidence Borrower's compliance with its insurance obligations in Section 6.1 and the obligations contained in this Section 6.2 . Borrower's insurance certificate shall state Lender is an additional insured for commercial general liability, a loss payee for all risk property damage insurance, subject to the insurer's approval, and a loss payee for property insurance and additional insured for liability insurance for any future insurance that Borrower may acquire from such insurer. Attached to the certificates of insurance will be additional insured endorsements for liability and lender's loss payable endorsements for all risk property damage insurance. All certificates of insurance will provide for a minimum of thirty (30) days advance written notice to Lender of cancellation or any other change adverse to Lender's interests. Any failure of Lender to scrutinize such insurance certificates for compliance is not a waiver of any of Lender's rights, all of which are reserved.

6.3 Indemnity . Borrower agrees to indemnify and hold Lender and their officers, directors, employees, agents, in-house attorneys, representatives and shareholders (each, an " **Indemnified Person** ") harmless from and against any and all claims, costs, expenses, damages and liabilities (including such claims, costs, expenses, damages and liabilities based on liability in tort, including strict liability in tort), including reasonable attorneys' fees and disbursements and other costs of investigation or defense (including those incurred upon any appeal) (collectively, "Liabilities"), that may be instituted or asserted against or incurred by such Indemnified Person as the result of credit having been extended, suspended or terminated under this Agreement and the other Loan Documents or the administration of such credit, or in connection with or arising out of the transactions contemplated hereunder and thereunder, or any actions or failures to act in connection therewith, or arising out of the disposition or utilization of the Collateral, excluding in all cases Liabilities to the extent resulting solely from any Indemnified Person's gross negligence, bad faith or willful misconduct. Borrower agrees to pay, and to save Lender harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all excise, sales or other similar taxes that may be payable or determined to be payable with respect to any of the Collateral or this Agreement. In no event shall any Indemnified Person be liable on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings).

6.4 Lender Tax Certificates . Lender shall deliver to Borrower, on or prior to the Closing Date (and from time to time thereafter upon the reasonable request of Borrower), duly completed, valid, and executed originals of IRS Form W-9 (or any successor form) certifying that Lender, as applicable, is exempt from U.S. federal backup withholding tax.

SECTION 7. COVENANTS OF BORROWER

Each Borrower agrees as follows:

7.1 Financial Reports . Borrower shall furnish to Lender the financial statements and reports listed hereinafter (clauses (a)-(c) being referred to as, the " **Financial Statements** "):

(a) within 45 days after the end of each month, unaudited interim and year-to-date financial statements as of the end of such month (prepared on a consolidated basis), including balance sheet and related statements of income and cash flows, all certified by Borrower's Chief Executive Officer or Chief Financial Officer to the effect that they have been prepared in accordance with GAAP, except (i) for the absence of footnotes, (ii) that they are subject to normal year-end adjustments, and (iii) they do not contain certain non-cash items that are customarily included in quarterly and annual financial statements;

(b) within 45 days after the end of each of the first three calendar quarters of each fiscal year of Borrower, unaudited interim and year-to-date financial statements as of the end of such calendar quarter (prepared on a consolidated basis), including balance sheet and related statements of income and cash flows, certified by Borrower's Chief Executive Officer or Chief Financial Officer to the effect that they have been prepared in accordance with GAAP, except (i) for the absence of footnotes, and (ii) that they are subject to normal year-end adjustments; as well as the most recent capitalization table for Borrower, including the weighted average exercise price of employee stock options;

(c) within one hundred twenty (120) days after the end of each fiscal year (June 30, 2014 with respect to the fiscal year ended December 31, 2013), unqualified audited financial statements as of the end of such year (prepared on a consolidated basis), including balance sheet and related statements of income and cash flows, and setting forth in comparative form the corresponding figures for the preceding fiscal year, certified by Ernst & Young LLP or such other firm of independent certified public accountants selected by Borrower and reasonably acceptable to Lender, accompanied by any management report from such accountants; provided that with respect to the audited financial statements for the fiscal year ending December 31, 2013, Lender acknowledge that such financial statements shall be permitted to contain a going concern qualification due to the previously disclosed cash position of the Borrower;

(d) within 45 days after the end of each month, a Compliance Certificate in the form of Exhibit F;

(e) together with the delivery of the monthly financial statements delivered under clause (a) above, a report showing agings of accounts receivable and accounts payable;

(f) promptly after the sending or filing thereof, as the case may be, copies of any proxy statements, financial statements or reports that Borrower has made available to holders of its Preferred Stock generally and copies of any regular, periodic and special reports or registration statements that Borrower files with the Securities and Exchange Commission or any governmental authority that may be substituted therefore, or any national securities exchange;

(g) financial and business projections promptly following their approval by Borrower's Board of Directors; and

(h) such other financial information reasonably requested by Lender.

Borrower shall not (without the consent of Lender, such consent not to be unreasonably withheld or delayed), make any change in its (a) accounting policies or reporting practices, except as required by GAAP or (b) fiscal years or fiscal quarters. The fiscal year of Borrower shall end on December 31.

The executed Compliance Certificate may be sent via facsimile to Lender at (417) 931-9998. All Financial Statements required to be delivered pursuant to clauses (a), (b) and (c) shall be sent via e-mail to djohns@agfinancial.org provided, that if e-mail is not available or sending such Financial Statements via e-mail is not possible, they shall be sent via facsimile to Lender at: (471) 931-9998.

7.2 Management Rights . Borrower shall permit any representative that Lender authorizes, including its attorneys and accountants (but in no event shall any representative be an employee or an agent of a competitor of Borrower), to inspect the Collateral and examine and make copies and abstracts of the books of account and records of Borrower at reasonable times and upon reasonable notice during normal business hours. The Lenders shall, collectively, be limited to two (2) such inspections and audit per calendar year so long as no Event of Default exists, and thereafter without limit, which shall each be at Borrower's expense, in an amount not to exceed the reasonable and customary amounts for audits and inspections administered or conducted pursuant to this Section 7.2 . In addition, any such representative shall have the right to meet with management and officers of Borrower to discuss such books of account and records. In addition, Lender shall be entitled at reasonable times and intervals to consult with and advise the management and officers of Borrower concerning significant business issues affecting Borrower. Such consultations shall not unreasonably interfere with Borrower's business operations. The parties intend that the rights granted Lender shall constitute "management rights" within the meaning of 29 C.F.R Section 2510.3-101(d)(3)(ii), but that any advice, recommendations or participation by Lender with respect to any business issues shall not be deemed to give Lender, nor be deemed an exercise by Lender of, control over Borrower's management or policies.

7.3 Further Assurances . Borrower shall from time to time execute, deliver and file, alone or with Lender, any financing statements, security agreements, collateral assignments, notices, control agreements, or other documents to perfect or give the highest priority to Lender's Lien (subject to Permitted Liens) on the Collateral. Borrower shall from time to time procure any instruments or documents as may be requested by Lender, and take all further action that may be necessary or desirable, or that Lender may reasonably request, to perfect and protect the Liens granted hereby and thereby. In addition, and for such purposes only, Borrower hereby authorizes Lender to execute and deliver on behalf of Borrower and to file such financing statements, collateral assignments, notices, control agreements, security agreements and other documents without the signature of Borrower either in Lender's name or in the name of Lender as agent and attorney-in-fact for Borrower. Borrower shall protect and defend Borrower's title to the Collateral and Lender's Lien thereon against all Persons claiming any interest adverse to Borrower or Lender other than Permitted Liens.

7.4 Indebtedness . Borrower shall not create, incur, assume, guarantee or be or remain liable with respect to any Indebtedness, or permit any Subsidiary so to do, other than Permitted Indebtedness, or prepay any Indebtedness or take any actions which impose on Borrower an obligation to prepay any Indebtedness, except for (i) the conversion of Indebtedness into equity securities and the payment of cash in lieu of fractional shares in connection with such conversion and (ii) unsecured Indebtedness constituting indemnification obligations of Borrower arising under Borrower's charter documents.

7.5 Collateral . Borrower shall at all times keep the Collateral and all other property and assets used in Borrower's business or in which Borrower now or hereafter holds any interest free and clear from any legal process or Liens whatsoever (except for Permitted Liens), and shall give Lender prompt written notice of any legal process affecting the Collateral, such other property and assets, or any Liens thereon, provided however, that the Collateral and such other property and assets may be subject to Permitted Liens except that there shall be no Liens whatsoever on Intellectual Property material and necessary to the Borrower's operations or conduct of its business as currently conducted. Borrower shall cause its Subsidiaries to protect and defend such Subsidiary's title to its assets from and against all Persons claiming any interest adverse to such Subsidiary, and Borrower shall cause its Subsidiaries at all times to keep such Subsidiary's property and assets free and clear from any legal process or Liens whatsoever (except for Permitted Liens, provided however, that there shall be no Liens whatsoever on Intellectual Property material and necessary to the Borrower's operations or conduct of its business as currently conducted), and shall give Lender prompt written notice of any legal process affecting such Subsidiary's assets. Borrower shall not agree with any Person other than Lender not to encumber its property other than with respect to Permitted Liens.

7.6 Investments . Borrower shall not directly or indirectly acquire or own, or make any Investment in or to any Person, or permit any of its Subsidiaries so to do, other than Permitted Investments.

7.7 Distributions . Except for Permitted Investments, Borrower shall not, and shall not allow any Subsidiary to, (a) repurchase or redeem any class of stock or other equity interest other than pursuant to employee, director or consultant repurchase plans or other similar agreements, provided, however, in each case the repurchase or redemption price does not exceed the original consideration paid for such stock or equity interest, or (b) declare or pay any cash dividend or make a cash distribution on any class of stock or other equity interest, except that a Subsidiary may pay dividends or make distributions to Borrower, or (c) lend money to any employees, officers or directors or guarantee the payment of any such loans granted by a third party in excess of $100,000 in the aggregate or (d) waive, release or forgive any Indebtedness owed by any employees, officers or directors in excess of $100,000 in the aggregate.

7.8 Transfers . Except for Permitted Transfers, Borrower shall not voluntarily or involuntarily transfer, sell, lease, license, lend or in any other manner convey any equitable, beneficial or legal interest in any material portion of its assets.

7.9 Mergers or Acquisitions . Except with respect to the New Financing, Borrower shall not merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with or into any other business organization (other than mergers or consolidations of (a) a Subsidiary which is not a Borrower into another Subsidiary or into Borrower or (b) a Borrower into another Borrower), or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or property of another Person.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

7.10 Taxes . Except for Excluded Taxes, Borrower and its Subsidiaries shall pay when due all taxes, fees or other charges of any nature whatsoever (together with any related interest or penalties) now or hereafter imposed or assessed against Borrower, Lender or the Collateral or upon Borrower's ownership, possession, use, operation or disposition thereof or upon Borrower's rents, receipts or earnings arising therefrom. Borrower shall file on or before the due date therefor all personal property tax returns in respect of the Collateral. Notwithstanding the foregoing, Borrower may contest, in good faith and by appropriate proceedings, taxes for which Borrower maintains adequate reserves therefor in accordance with GAAP.

7.11 Corporate Changes . Neither Borrower nor any Subsidiary shall change its corporate name, legal form or jurisdiction of formation without ten (10) days' prior written notice to Lender. Neither Borrower nor any Subsidiary shall suffer a Change in Control. Neither Borrower nor any Subsidiary shall relocate its chief executive office or its principal place of business unless: (i) it has provided prior written notice to Lender; and (ii) such relocation shall be within the continental United States. Neither Borrower nor any Subsidiary shall relocate any item of Collateral (other than (x) sales of Inventory in the ordinary course of business, (y) relocations of Equipment having an aggregate value of up to $150,000 in any fiscal year, and (z) relocations of Collateral from a location described on Exhibit C to another location described on Exhibit C) unless (i) it has provided prompt written notice to Lender, (ii) such relocation is within the continental United States and, (iii) if such relocation is to a third party bailee, it has delivered a bailee agreement in form and substance reasonably acceptable to Lender.

7.12 Deposit Accounts . Neither Borrower nor any Subsidiary shall maintain any Deposit Accounts, or accounts holding Investment Property, except with respect to which Lender has an Account Control Agreement or as shown on Schedule 7.12.

7.13 New Subsidiaries . Borrower shall notify Lender of each Subsidiary formed subsequent to the Closing Date and, within 15 days of formation, shall cause any such Domestic Subsidiary to execute and deliver to Lender a Joinder Agreement.

7.14 Notification of Event of Default . Borrower shall notify Lender within five (5) Business Days of the occurrence of any Event of Default, such notice to be sent via facsimile to Lender.

SECTION 8. EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall be an Event of Default:

8.1 Payments . Borrower fails to pay any amount due under this Agreement or any of the other Loan Documents within five (5) Business Days of the due date; or

8.2 Covenants . Borrower breaches or defaults in the performance of any covenant or Secured Obligation under this Agreement, or any of the other Loan Documents, and (a) with respect to a default under any covenant under this Agreement (other than under Sections 6 and 7.4, 7.5, 7.6, 7.7 ,7.8, 7.9 , and 7.14), any other Loan Document or any other agreement among Borrower and Lender, such default continues for more than thirty (30) days after the earlier of the date on which (i) Lender has given notice of such default to Borrower and (ii) Borrower has actual knowledge of such default or (b) with respect to a default under any of Sections 6 and 7.4, 7.5, 7.6, 7.7 ,7.8, 7.9 , and 7.14 , the occurrence of such default; or

8.3 Material Adverse Effect . A circumstance has occurred that would reasonably be expected to have a Material Adverse Effect; or

8.4 Representations . Any representation or warranty made by Borrower in any Loan Document or in the Warrant shall have been false or misleading in any material respect; or

8.5 Insolvency . Borrower (A) (i) shall make an assignment for the benefit of creditors; or (ii) shall admit in writing its inability to pay its debts as they become due, or be unable to pay or perform under the Loan Documents, or shall become insolvent; or (iii) shall file a voluntary petition in bankruptcy; or (iv) shall file any petition, answer, or document seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation pertinent to such circumstances; or (v) shall seek or consent to or acquiesce in the appointment of any trustee, receiver, or liquidator of Borrower or of all or any substantial part (i.e., 33-1/3% or more) of the assets or property of Borrower; or (vi) shall cease operations of its business as its business has normally been conducted, or terminate substantially all of its employees; or (vii) Borrower or its directors or majority shareholders shall take any action initiating any of the foregoing actions described in clauses (i) through (vi); or (B) either (i) sixty (60) days shall have expired after the commencement of an involuntary action against Borrower seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, without such action being dismissed or all orders or proceedings thereunder affecting the operations or the business of Borrower being stayed; or (ii) a stay of any such order or proceedings shall thereafter be set aside and the action setting it aside shall not be timely appealed; or (iii) Borrower shall file any answer admitting or not contesting the material allegations of a petition filed against Borrower in any such proceedings; or (iv) the court in which such proceedings are pending shall enter a decree or order granting the relief sought in any such proceedings; or (v) sixty (60) days shall have expired after the appointment, without the consent or acquiescence of Borrower, of any trustee, receiver or liquidator of Borrower or of all or any substantial part of the properties of Borrower without such appointment being vacated; or

8.6 Attachments; Judgments . Any portion of Borrower's assets is attached or seized, or a levy is filed against any such assets, or a judgment or judgments (which is/are not covered by available insurance) is/are entered for the payment of money, individually or in the aggregate, of at least $750,000 and such judgment is not paid, vacated or dismissed within sixty (60) days of the entry thereof, or Borrower is enjoined or in any way prevented by court order from conducting any material part of its business; or

8.7 Other Obligations . The occurrence of any default under any agreement or obligation of Borrower involving any Indebtedness in excess of $750,000.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

SECTION 9. REMEDIES

9.1 General . Upon and during the continuance of any one or more Events of Default, (i) Lender may, at its option, accelerate and demand payment of all or any part of the Secured Obligations together with the End of Term Charge and declare them to be immediately due and payable (provided, that upon the occurrence of an Event of Default of the type described in Section 8.5 , all of the Secured Obligations shall automatically be accelerated and made due and payable, in each case without any further notice or act), (ii) Lender may, at its option, sign and file in Borrower's name any and all collateral assignments, notices, control agreements, security agreements and other documents it deems necessary or appropriate to perfect the Lien in the Collateral to secure repayment of the Secured Obligations, and in furtherance thereof, Borrower hereby grants Lender an irrevocable power of attorney coupled with an interest, and (iii) Lender may notify any of Borrower's account debtors to make payment directly to Lender, compromise the amount of any such account on Borrower's behalf and endorse Lender's name without recourse on any such payment for deposit directly to Lender's account. Lender may exercise all rights and remedies with respect to the Collateral under the Loan Documents or otherwise available to it under the UCC and other applicable law, including the right to release, hold, sell, lease, liquidate, collect, realize upon, or otherwise dispose of all or any part of the Collateral and the right to occupy, utilize, process and commingle the Collateral. All Lender's rights and remedies shall be cumulative and not exclusive.

9.2 Collection; Foreclosure . Upon the occurrence and during the continuance of any Event of Default, Lender may, at any time or from time to time, apply, collect, liquidate, sell in one or more sales, lease or otherwise dispose of, any or all of the Collateral, in its then condition or following any commercially reasonable preparation or processing, in such order as Lender may elect. Any such sale may be made either at public or private sale at its place of business or elsewhere. Borrower agrees that any such public or private sale may occur upon ten (10) calendar days' prior written notice to Borrower. Lender may require Borrower to assemble the Collateral and make it available to Lender at a place designated by Lender that is reasonably convenient to Lender and Borrower. The proceeds of any sale, disposition or other realization upon all or any part of the Collateral shall be applied by Lender in the following order of priorities:

First, to Lender in an amount sufficient to pay in full Lender's costs and professionals' and advisors' fees and expenses as described in Section 10.11 ;

Second, to Lender in an amount equal to the then unpaid amount of the Secured Obligations (including principal, interest, and the Default Rate interest), in such order and priority as Lender may choose in its sole discretion; and

Finally, after the full, final, and indefeasible payment in Cash of all of the Secured Obligations, to any creditor holding a junior Lien on the Collateral, or to Borrower or its representatives or as a court of competent jurisdiction may direct.

Lender shall be deemed to have acted reasonably in the custody, preservation and disposition of any of the Collateral if it complies with the obligations of a secured party under the UCC.

9.3 No Waiver . Lender shall be under no obligation to marshal any of the Collateral for the benefit of Borrower or any other Person, and Borrower expressly waives all rights, if any, to require Lender to marshal any Collateral.

9.4 Cumulative Remedies . The rights, powers and remedies of Lender hereunder shall be in addition to all rights, powers and remedies given by statute or rule of law and are cumulative. The exercise of any one or more of the rights, powers and remedies provided herein shall not be construed as a waiver of or election of remedies with respect to any other rights, powers and remedies of Lender.

SECTION 10. MISCELLANEOUS

10.1 Severability . Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective only to the extent and duration of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

10.2 Notice . Except as otherwise provided herein, any notice, demand, request, consent, approval, declaration, service of process or other communication (including the delivery of Financial Statements) that is required, contemplated, or permitted under the Loan Documents or with respect to the subject matter hereof shall be in writing, and shall be deemed to have been validly served, given, delivered, and received upon the earlier of: (i) the day of transmission by facsimile or hand delivery or delivery by an overnight express service or overnight mail delivery service; or (ii) the third calendar day after deposit in the United States mails, with proper first class postage prepaid, in each case addressed to the party to be notified as follows:

(a) If to Lender:

STEWARD CAPITAL HOLDINGS, LP

Attention: Donald P. Johns, CFO
3900 S. Overland Avenue
Springfield, MO 65807
Facsimile: 417-831-9998
Telephone: 417-520-2707

(b) If to Borrower:

CORINDUS, INC.
Attention: David Long, CFO
309 Waverly Oaks Rd., Suite 105
Waltham, MA 02452
Facsimile: 508-653-3355
Telephone: 508-653-3335, ext. 228

or to such other address as each party may designate for itself by like notice.

10.3 Entire Agreement; Amendments .

(a) This Agreement and the other Loan Documents constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and thereof, and supersede and replace in their entirety any prior proposals, term sheets, non-disclosure or confidentiality agreements, letters, negotiations or other documents or agreements, whether written or oral, with respect to the subject matter hereof or thereof.

(b) Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in writing executed by Lender and Borrower.

10.4 No Strict Construction . The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

10.5 No Waiver . The powers conferred upon Lender by this Agreement are solely to protect its rights hereunder and under the other Loan Documents and its interest in the Collateral and shall not impose any duty upon Lender to exercise any such powers. No omission or delay by Lender at any time to enforce any right or remedy reserved to it, or to require performance of any of the terms, covenants or provisions hereof by Borrower at any time designated, shall be a waiver of any such right or remedy to which Lender is entitled, nor shall it in any way affect the right of Lender to enforce such provisions thereafter.

10.6 Survival . All agreements, representations and warranties contained in this Agreement and the other Loan Documents or in any document delivered pursuant hereto or thereto shall be for the benefit of Lender and shall survive the execution and delivery of this Agreement and the expiration or other termination of this Agreement.

10.7 Successors and Assigns . The provisions of this Agreement and the other Loan Documents shall inure to the benefit of and be binding on Borrower and its permitted assigns (if any). Subject to Section 10.13, Borrower shall not assign its obligations under this Agreement or any of the other Loan Documents without Lender's express prior written consent, and any such attempted assignment shall be void and of no effect. Subject to Section 10.13, Lender may assign, transfer, or endorse its rights hereunder and under the other Loan Documents without prior notice to Borrower, and all of such rights shall inure to the benefit of Lender's successors and assigns.

10.8 Governing Law . This Agreement and the other Loan Documents have been negotiated and delivered to Lender in the State of Missouri, and shall have been accepted by Lender in the State of Missouri. Payment to Lender by Borrower of the Secured Obligations is due in the State of Missouri. This Agreement and the other Loan Documents shall be governed by, and construed and enforced in accordance with, the laws of the State of Missouri, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

10.9 Consent to Jurisdiction and Venue . All judicial proceedings arising in or under or related to this Agreement or any of the other Loan Documents may be brought in any state or federal court located in the State of Missouri. By execution and delivery of this Agreement, each party hereto generally and unconditionally: (a) consents to nonexclusive personal jurisdiction in Jackson County, Missouri; (b) waives any objection as to jurisdiction or venue in Jackson County, Missouri; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement or the other Loan Documents. Service of process on any party hereto in any action arising out of or relating to this Agreement shall be effective if given in accordance with the requirements for notice set forth in Section 10.2 , and shall be deemed effective and received as set forth in Section 10.2 . Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of either party to bring proceedings in the courts of any other jurisdiction.

10.10 Mutual Waiver of Jury Trial . Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert Person and the parties wish applicable state and federal laws to apply (rather than arbitration rules), the parties desire that their disputes be resolved by a judge applying such applicable laws. EACH OF BORROWER, LENDER SPECIFICALLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, CROSS-CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR ANY OTHER CLAIM (COLLECTIVELY, " **CLAIMS** ") ASSERTED BY BORROWER AGAINST LENDER OR THEIR RESPECTIVE ASSIGNEE OR BY LENDER OR THEIR RESPECTIVE ASSIGNEE AGAINST BORROWER. This waiver extends to all such Claims, including Claims that involve Persons other than Borrower and Lender; Claims that arise out of or are in any way connected to the relationship among Borrower and Lender; and any Claims for damages, breach of contract, tort, specific performance, or any equitable or legal relief of any kind, arising out of this Agreement, any other Loan Document.

10.11 Professional Fees . Borrower promises to pay Lender's reasonable and documented out of pocket fees and expenses necessary to finalize the loan documentation, including but not limited to reasonable and documented attorneys' fees, UCC searches, filing costs, and other miscellaneous expenses. In addition, Borrower promises to pay any and all reasonable and documented attorneys' and other professionals' fees and expenses (including, without duplication, fees and expenses of in-house counsel) incurred by Lender after the Closing Date in connection with or related to: (a) the Loan; (b) the administration, collection, or enforcement of the Loan; (c) the amendment or modification of the Loan Documents; (d) any waiver, consent, release, or termination under the Loan Documents; (e) the protection, preservation, audit, field exam, sale, lease, liquidation, or disposition of Collateral or the exercise of remedies with respect to the Collateral; (f) any legal, litigation, administrative, arbitration, or out of court proceeding in connection with or related to Borrower or the Collateral, and any appeal or review thereof; and (g) any bankruptcy, restructuring, reorganization, assignment for the benefit of creditors, workout, foreclosure, or other action related to Borrower, the Collateral, the Loan Documents, including representing Lender in any adversary proceeding or contested matter commenced or continued by or on behalf of Borrower's estate, and any appeal or review thereof.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

10.12 Confidentiality . Lender acknowledge that certain items of Collateral and information provided to Lender by Borrower are confidential and proprietary information of Borrower, if and to the extent such information either (x) is marked as confidential by Borrower at the time of disclosure, or (y) should reasonably be understood to be confidential (the "Confidential Information"). Accordingly, Lender agree that any Confidential Information it may obtain in the course of acquiring, administering, or perfecting Lender's security interest in the Collateral shall not be disclosed to any other Person or entity in any manner whatsoever, in whole or in part, without the prior written consent of Borrower, except that Lender may disclose any such information: (a) to its own directors, officers, employees, accountants, counsel and other professional advisors and to its affiliates if Lender in their sole discretion determines that any such party should have access to such information in connection with such party's responsibilities in connection with the Loan or this Agreement and, provided that such recipient of such Confidential Information either (i) agrees to be bound by the confidentiality provisions of this paragraph or (ii) is otherwise subject to confidentiality restrictions that reasonably protect against the disclosure of Confidential Information; (b) if such information is generally available to the public; (c) if required or appropriate in any report, statement or testimony submitted to any governmental authority having or claiming to have jurisdiction over Lender; (d) if required or appropriate in response to any summons or subpoena or in connection with any litigation, to the extent permitted or deemed advisable by Lender's counsel; provided that to the extent permitted by applicable law, Lender shall promptly provide Borrower notice thereof to permit Borrower the opportunity to take action to maintain confidentiality of such information; (e) to comply with any legal requirement or law applicable to Lender; (f) to the extent reasonably necessary in connection with the exercise of any right or remedy under any Loan Document, including Lender's sale, lease, or other disposition of Collateral after the occurrence and continuance of an Event of Default; (g) to any permitted participant or assignee of Lender or any prospective participant or assignee; provided, that such participant or assignee or prospective participant or assignee agrees in writing to be bound by this Section prior to disclosure; or (h) otherwise with the prior consent of Borrower; provided, that any disclosure made in violation of this Agreement shall not affect the obligations of Borrower or any of its affiliates or any guarantor under this Agreement or the other Loan Documents.

10.13 Assignment of Rights . Borrower acknowledges and understands that Lender may sell and assign all or part of its interest hereunder and under the Loan Documents to any Person or entity other than a competitor of Borrower or any Person controlling such competitor (an " **Assignee** "); provided that so long as no Event of Default exists any such assignment shall require the prior written consent of Borrower (which consent shall not be unreasonably withheld, delayed or conditioned). After such assignment the term "Lender" as used in the Loan Documents shall mean and include such Assignee, and such Assignee shall be vested with all rights, powers and remedies of Lender hereunder with respect to the interest so assigned; but with respect to any such interest not so transferred, Lender shall retain all rights, powers and remedies hereby given. No such assignment by Lender shall relieve Borrower of any of its obligations hereunder. Lender agrees that in the event of any transfer by it of the Note(s)(if any), it will endorse thereon a notation as to the portion of the principal of the Note(s), which shall have been paid at the time of such transfer and as to the date to which interest shall have been last paid thereon.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

10.14 Revival of Secured Obligations . This Agreement and the Loan Documents shall remain in full force and effect and continue to be effective if any petition is filed by or against Borrower for liquidation or reorganization, if Borrower becomes insolvent or makes an assignment for the benefit of creditors, if a receiver or trustee is appointed for all or any significant part of Borrower's assets, or if any payment or transfer of Collateral is recovered from Lender. The Loan Documents and the Secured Obligations and Collateral security shall continue to be effective, or shall be revived or reinstated, as the case may be, if at any time payment and performance of the Secured Obligations or any transfer of Collateral to Lender, or any part thereof is rescinded, avoided or avoidable, reduced in amount, or must otherwise be restored or returned by, or is recovered from, Lender or by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment, performance, or transfer of Collateral had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, avoided, avoidable, restored, returned, or recovered, the Loan Documents and the Secured Obligations shall be deemed, without any further action or documentation, to have been revived and reinstated except to the extent of the full, final, and indefeasible payment to Lender in Cash.

10.15 Counterparts . This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument.

10.16 No Third Party Beneficiaries . No provisions of the Loan Documents are intended, nor will be interpreted, to provide or create any third-party beneficiary rights or any other rights of any kind in any Person other than Lender and Borrower unless specifically provided otherwise herein, and, except as otherwise so provided, all provisions of the Loan Documents will be personal and solely among the Lender and the Borrower.

10.17 Publicity .

(a) Borrower consents to the publication and use by Lender and any of its member businesses and affiliates of (i) Borrower's name (including a brief description of the relationship among Borrower and Lender) and logo and a hyperlink to Borrower's web site, separately or together, in written and oral presentations, advertising, promotional and marketing materials, client lists, public relations materials or on its web site (together, the "Lender Publicity Materials"); (ii) the names of officers of Borrower in the Lender Publicity Materials; and (iii) Borrower's name, trademarks or servicemarks in any news release concerning Lender.

(b) Lender consent to the publication and use by Borrower and any of its Subsidiaries of (i) Lender's name (including a brief description of the relationship among Borrower, Lender), logo or hyperlink to Lender's web site, separately or together, in written and oral presentations, advertising, promotional and marketing materials, client lists, public relations materials or on its web site (together, the "Borrower Publicity Materials"); (ii) the names of officers of Lender in the Borrower Publicity Materials; and (iii) Lender's name, trademarks, servicemarks in any news release concerning Borrower.

(SIGNATURES TO FOLLOW)

IN WITNESS WHEREOF, Borrower, Lender have duly executed and delivered this Loan and Security Agreement as of the day and year first above written.

BORROWER:

CORINDUS, INC.

Signature: _____

Print Name: _____

Title: _____

CORINDUS SECURITY CORPORATION

Signature: _____

Print Name: _____

Title: _____

Accepted in _____:

LENDER:

STEWARD CAPITAL HOLDINGS, LP

By: _____
Donald P. Johns, Vice President/CFO

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Table of Addenda, Exhibits and Schedules

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT A

ADVANCE REQUEST

To: Lender: Date: _____, 2014

Steward Capital Holdings, LP
3900 S. Overland Avenue
Springfield, MO 65807
Facsimile: 417-831-9998
Attn: Donald P. Johns, CFO

Corindus, Inc. ("Borrower") hereby requests from Steward Capital Holdings, LP ("Lender") an Advance in the amount of Five Million Dollars ($5,000,000.00) on _____, _____ (the "Advance Date") pursuant to the Loan and Security Agreement among Borrower and Lender (the "Agreement"). Capitalized words and other terms used but not otherwise defined herein are used with the same meanings as defined in the Agreement.

Please:

(a) Issue a check payable to Borrower _____

or

(b) Wire Funds to Borrower's account _____

Bank: _____
Address: _____
_____
ABA Number: _____
Account Number: _____
Account Name: _____

Borrower represents that the conditions precedent to the Advance set forth in the Agreement are satisfied and shall be satisfied upon the making of such Advance, including but not limited to: (i) that no event that has had or could reasonably be expected to have a Material Adverse Effect has occurred and is continuing; (ii) that the representations and warranties set forth in the Agreement are and shall be true and correct in all material respects on and as of the Advance Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date; (iii) that Borrower is in compliance with all the terms and provisions set forth in each Loan Document on its part to be observed or performed; and (iv) that as of the Advance Date, no fact or condition exists that would (or would, with the passage of time, the giving of notice, or both) constitute an Event of Default under the Loan Documents. Borrower understands and acknowledges that Lender has the right to review the financial information supporting this representation and, based upon such review in its sole discretion, Lender may decline to fund the requested Advance.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Borrower hereby represents that Borrower's corporate status and locations have not changed since the date of the Agreement or, if the Attachment to this Advance Request is completed, are as set forth in the Attachment to this Advance Request.

Borrower agrees to notify Lender promptly before the funding of the Loan if any of the matters which have been represented above shall not be true and correct on the Borrowing Date and if Lender has received no such notice before the Advance Date then the statements set forth above shall be deemed to have been made and shall be deemed to be true and correct as of the Advance Date.

Executed as of [ ], 2014.

BORROWER: CORINDUS, INC.

SIGNATURE: _____

TITLE: _____

PRINT NAME: _____

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

ATTACHMENT TO ADVANCE REQUEST

Dated: _____

Borrower hereby represents and warrants to Lender that Borrower's current name and organizational status is as follows:

Name:	Corindus, Inc.
Type of organization:	Corporation
State of organization:	Delaware
Organization file number:	

Borrower hereby represents and warrants to Lender that the street addresses, cities, states and postal codes of its current locations are as follows:

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT B

SECURED TERM PROMISSORY NOTE

$10,000,000 Advance Date: ___ __, 20[ ]

Maturity Date: _____ ___, 20[ ]

FOR VALUE RECEIVED, Corindus, Inc., a Delaware corporation, for itself and each of its Subsidiaries (the "Borrower") hereby promises to pay to the order of Steward Capital Holdings, LP, a Delaware partnership, or the holder of this Note (the "Lender") at 3900 S. Overland Avenue, Springfield, MO 65807 or such other place of payment as the holder of this Secured Term Promissory Note (this "Promissory Note") may specify from time to time in writing, in lawful money of the United States of America, the principal amount of Ten Million Dollars $10,000,000) or such lesser principal amount as Lender has advanced to Borrower, together with interest as set forth in that certain Loan and Security Agreement dated June __, 2014, by and among Borrower, its Domestic Subsidiaries party thereto and Lender (as the same may from time to time be amended, modified or supplemented in accordance with its terms, the "Loan Agreement").

This Promissory Note is the Term Note referred to in, and is executed and delivered in connection with, the Loan Agreement, and is entitled to the benefit and security of the Loan Agreement and the other Loan Documents (as defined in the Loan Agreement), to which reference is made for a statement of all of the terms and conditions thereof. All payments shall be made in accordance with the Loan Agreement. All terms defined in the Loan Agreement shall have the same definitions when used herein, unless otherwise defined herein. An Event of Default under the Loan Agreement shall constitute an Event of Default under this Promissory Note.

Borrower waives presentment and demand for payment, notice of dishonor, protest and notice of protest under the UCC or any applicable law. Borrower agrees to make all payments under this Promissory Note without setoff, recoupment or deduction and regardless of any counterclaim or defense. This Promissory Note has been negotiated and delivered to Lender and is payable in the State of Missouri. This Promissory Note shall be governed by and construed and enforced in accordance with, the laws of the State of Missouri, excluding any conflicts of law rules or principles that would cause the application of the laws of any other jurisdiction.

BORROWER FOR ITSELF AND
ON BEHALF OF ITS SUBSIDIARIES:

CORINDUS, INC.

By: _____

Title: _____

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT C

NAME, LOCATIONS, AND OTHER INFORMATION FOR BORROWER

1. Borrower represents and warrants to Lender that Borrower's current name and organizational status as of the Closing Date is as follows:

Name: Corindus, Inc.

Type of organization: Corporation

State of organization: Delaware

Organization file number:

2. Borrower represents and warrants to Lender that for five (5) years prior to the Closing Date, Borrower did not do business under any other name or organization or form except the following:

Name:
Used during dates of:
Type of Organization:
State of organization:
Organization file Number:
Borrower's fiscal year ends on _____
Borrower's federal employer tax identification number is: _____

3. Borrower represents and warrants to Lender that its chief executive office is located at _____.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT D

BORROWER'S PATENTS, TRADEMARKS, COPYRIGHTS AND LICENSES

EXHIBIT D
Borrowers Patents, Trademarks, Copyrights And Licenses

Corindus IP Schedule
Granted Patents 5-13-14

AttorneyRef	Title	Country	IssueDate	PatentNum	ExpiredDate
060541-0184	CATHETER CONTROL SYSTEM AND GRAPHICAL USER INTERFACE	United States	4/8/2014	8,694,157	2/24/2031
060541-0149	CATHETER SYSTEM	United States	7/9/2013	8,480,618	3/10/2032
060541-0152	CATHETER SYSTEM	United States	2/15/2011	7,887,549	5/4/2029
060541-0174	CATHETER SYSTEM CASSETTE	United States	4/23/2013	D680645	4/23/2027
C130-110	CATHETER SYSTEM CASSETTE	United States	1/15/2013	D674484	1/15/2027
C130-111	CATHETER SYSTEM CASSETTE	United States	7/2/2013	D685,468	7/2/2027
060541-0132	IMAGE-GUIDED NAVIGATION FOR CATHETER-BASED INTERVENTIONS	United States	12/3/2013	8,600,477	3/3/2027
060541-0165	MEDICAL RADIATION PROTECTED WORKSTATION	United States	10/26/2010	D626250	10/26/2024
060541-0111	METHODS AND APPARATUSES FOR TREATMENT OF HOLLOW ORGANS	European Patent Office	11/21/2012	1928337	9/29/2025
C130-122	METHODS AND APPARATUSES FOR TREATMENT OF HOLLOW ORGANS	France	11/21/2012	1928337	9/29/2025
C130-123	METHODS AND APPARATUSES FOR TREATMENT OF HOLLOW ORGANS	Germany	11/21/2012	602005037109.5	9/29/2025
C130-124	METHODS AND APPARATUSES FOR TREATMENT OF HOLLOW ORGANS	Italy	3/9/1999	EP1061990	3/9/2019
C130-125	METHODS AND APPARATUSES FOR TREATMENT OF HOLLOW ORGANS	Netherlands	9/25/2005	05790770.1	9/29/2025
C130-126	METHODS AND APPARATUSES FOR TREATMENT OF HOLLOW ORGANS	United Kingdom	9/25/2005	05790770.1	9/29/2025
060541-0116	PROTECTED CONTROL CONSOLE APPARATUSES	United States	3/19/2013	8,399,871	3/9/2027
060541-0103	REMOTE CONTROL CATHETERIZATION	United States	4/27/2004	6,726,675	3/9/2019
060541-0117	REMOTE CONTROL CATHETERIZATION	Israel	9/1/2010	123646	3/11/2018
060541-0119	REMOTE CONTROL CATHETERIZATION	European Patent Office	9/1/2004	1061990	3/9/2019
060541-0120	REMOTE CONTROL CATHETERIZATION	Germany	9/29/2005	69919851.8	3/9/2019
060541-0121	REMOTE CONTROL CATHETERIZATION	France	3/9/1999	EP1061990	3/9/2019
060541-0122	REMOTE CONTROL CATHETERIZATION	United Kingdom	3/9/1999	EP1061990	3/9/2019
060541-0123	REMOTE CONTROL CATHETERIZATION	Ireland	3/9/1999	EP1061990	3/9/2019
060541-0124	REMOTE CONTROL CATHETERIZATION	Italy	9/1/2004	EP1061990	3/9/2019
060541-0104	TRANSMISSION FOR A REMOTE CATHETERIZATION SYSTEM	United States	11/10/2009	7,615,042	5/5/2025
060541-0128	TRANSMISSION FOR A REMOTE CATHETERIZATION SYSTEM	Israel	11/30/2011	162318	6/3/2024
060541-0131	TRANSMISSION FOR A REMOTE CATHETERIZATION SYSTEM	European Patent Office	1/11/2012	1755727	5/10/2025
C130-102	TRANSMISSION FOR A REMOTE CATHETERIZATION SYSTEM	Germany	5/10/2005	1755727	5/10/2025
C130-103	TRANSMISSION FOR A REMOTE CATHETERIZATION SYSTEM	France	5/10/2005	1755727	5/10/2025
C130-104	TRANSMISSION FOR A REMOTE CATHETERIZATION SYSTEM	United Kingdom	5/10/2005	1755727	5/10/2025
C130-105	TRANSMISSION FOR A REMOTE CATHETERIZATION SYSTEM	Italy	5/10/2005	1755727	5/10/2025

Corindus IP Schedule
Granted Patents 5-13-14

AttorneyRef	Title	Country	IssueDate	PatentNum	ExpiredDate
060541-0109	USER INTERFACE FOR REMOTE CONTROL CATHETERIZATION	United States	9/4/2012	8,257,302	5/31/2027

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Corindus IP Schedule
Pending Applications 5-13-14

AttorneyRef	Title	Country	FilingDate	ApplicationNum
C130-150	3-D MAPPING FOR GUIDANCE OF DEVICE ADVANCEMENT OUT OF A GUIDE C...	United States	8/12/2013	13/964,385
C130-152	[***]	United States	8/12/2013	61/864,808
060541-0182	CATHETER CONTROL SYSTEM AND GRAPHICAL USER INTERFACE	European Patent Office	3/4/2011	09810642.0
C130-167	CATHETER CONTROL SYSTEM AND GRAPHICAL USER INTERFACE	United States	2/19/2014	14/184,118
C130-120	CATHETER FORCE MEASUREMENT APPARATUS AND METHOD	World Intellectual Property Organization	9/20/2012	PCT/US2012/056229
C130-178	CATHETER FORCE MEASUREMENT APPARATUS AND METHOD	United States	3/20/2014	14/220,717
060541-0183	CATHETER SIMULATION AND ASSISTANCE SYSTEM	United States	2/24/2011	13/034,618
060541-0147	CATHETER SYSTEM	United States	11/25/2009	12/626,525
060541-0148	CATHETER SYSTEM	United States	11/25/2009	12/626,531
060541-0150	CATHETER SYSTEM	United States	11/25/2009	12/626,516
060541-0175	CATHETER SYSTEM	World Intellectual Property Organization	5/4/2009	09743396.5
060541-0177	CATHETER SYSTEM	India	5/4/2009	8670/DELNP/2010
060541-0178	CATHETER SYSTEM	Japan	5/4/2009	2011-508579
C130-147	CATHETER SYSTEM	United States	6/11/2013	13/914,976
C130-176	CATHETER SYSTEM WITH MAGNETIC COUPLING	United States	3/14/2014	14/212,113
060541-0167	CATHETER SYSTEM WITH PERCUTANEOUS DEVICE MOVEMENT ALGORITHM	World Intellectual Property Organization	10/11/2010	PCT/US10/52178
C130-107	CATHETER SYSTEM WITH PERCUTANEOUS DEVICE MOVEMENT ALGORITHM	United States	4/11/2012	13/444,121
C130-109	CATHETER SYSTEM WITH PERCUTANEOUS DEVICE MOVEMENT ALGORITHM	European Patent Office	5/9/2012	10823904.7
C130-140	[***]	United States	6/26/2013	61/839,827
C130-155	[***]	United States	10/16/2013	61/891,389
C130-177	[***]	United States	3/14/2014	61/952,872
C130-171	GUIDE WIRE OR CATHETER WITH MODIFIED DRIVE SURFACE	World Intellectual Property Organization	3/14/2014	PCT/US2014/027836
C130-158	[***]	United States	9/6/2013	14/020,496
C130-157	[***]	United States	9/6/2013	14/020,487
060541-0134	IMAGE-GUIDED NAVIGATION FOR CATHETER BASED INTERVENTIONS	European Patent Office	8/16/2005	05764607.7
060541-0193	OCCLUSION TRAVERSAL ROBOTIC CATHETER SYSTEM	World Intellectual Property Organization	9/28/2011	PCT/US2011/053642
C130-141	OCCLUSION TRAVERSAL ROBOTIC CATHETER SYSTEM	United States	4/13/2013	13/862,388
C130-145	OCCLUSION TRAVERSAL ROBOTIC CATHETER SYSTEM	European Patent Office	5/14/2013	11833036.4
C130-137	PROTECTED CONTROL CONSOLE APPARATUSES	United States	3/18/2013	13/846,041
C130-174	RADIATION SHIELDING COCKPIT CARRYING AN ARTICULATED ROBOTIC ARM	United States	3/14/2014	14/212,143
060541-0188	REMOTE CATHETER PROCEDURE SYSTEM	United States	6/2/2011	13/152,168

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Corindus IP Schedule
Pending Applications 5-13-14

AttorneyRef	Title	Country	FilingDate	ApplicationNum
060541-0189	REMOTE CATHETER PROCEDURE SYSTEM	European Patent Office	7/12/2011	09832554.1
060541-0166	REMOTE CATHETER SYSTEM WITH STEERABLE CATHETER	United States	9/14/2011	13/232,660
060541-0191	REMOTE CATHETER SYSTEM WITH STEERABLE CATHETER	European Patent Office	3/17/2010	10754060.1
060541-0190	ROBOTIC CATHETER SYSTEM	United States	9/14/2011	13/232,624
C130-106	ROBOTIC CATHETER SYSTEM INCLUDING IMAGING SYSTEM CONTROL	World Intellectual Property Organization	3/22/2012	PCT/US2012/030068
C130-131	ROBOTIC CATHETER SYSTEM INCLUDING IMAGING SYSTEM CONTROL	United States	3/15/2013	13/833,874
C130-161	ROBOTIC CATHETER SYSTEM INCLUDING IMAGING SYSTEM CONTROL	European Patent Office	10/22/2013	12761249.7
C130-112	ROBOTIC CATHETER SYSTEM WITH VARIABLE DRIVE MECHANISM	United States	8/31/2012	13/600,816
C130-114	ROBOTIC CATHETER SYSTEM WITH VARIABLE DRIVE MECHANISM	European Patent Office	9/14/2012	11751139.4
C130-113	ROBOTIC CATHETER SYSTEM WITH VARIABLE SPEED CONTROL	United States	8/31/2012	13/600,824
C130-115	ROBOTIC CATHETER SYSTEM WITH VARIABLE SPEED CONTROL	European Patent Office	9/14/2012	11751138.6
C130-149	[***]	United States	6/26/2013	61/839,459
C130-173	ROBOTICALLY SHAPING A GUIDE WIRE TIP	United States	3/17/2014	14/216,728
C130-159	SYSTEM FOR GUIDE CATHETER CONTROL	United States	9/6/2013	14/020,538
C130-160	SYSTEM FOR GUIDE CATHETER CONTROL	World Intellectual Property Organization	9/6/2013	PCT/US2013/058536
C130-165	[***]	United States	12/13/2013	14/106,638
C130-156	[***]	United States	12/17/2013	61/916,900
060541-0127	USER INTERFACE FOR REMOTE CONTROL CATHETERIZATION	European Patent Office	3/12/2008	05740564.9
C130-121	VARIABLE DRIVE FORCE APPARATUS AND METHOD FOR ROBOTIC CATHETE...	World Intellectual Property Organization	9/20/2012	PCT/US2012/056336
C130-179	VARIABLE DRIVE FORCE APPARATUS AND METHOD FOR ROBOTIC CATHETE...	United States	3/20/2014	14/220,740
060541-0192	WHEEL FOR ROBOTIC CATHETER SYSTEM DRIVE MECHANISM	World Intellectual Property Organization	9/14/2011	PCT/US11/51542
C130-132	WHEEL FOR ROBOTIC CATHETER SYSTEM DRIVE MECHANISM	United States	3/15/2013	13/836,017
C130-138	WHEEL FOR ROBOTIC CATHETER SYSTEM DRIVE MECHANISM	United States	3/15/2013	13/838,780
C130-142	WHEEL FOR ROBOTIC CATHETER SYSTEM DRIVE MECHANISM	European Patent Office	4/16/2013	11825849.0
C130-175	[***]	United States	3/17/2014	14/216,076
C130-151	[***]	United States	8/12/2013	13/964,388

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Corindus IP Schedule
Pending and Granted Trademarks
5-21-14

FilingDate	AttorneyRef	Title	Country	PatentNum	ApplicationNum
11/8/2005	060541-0102	CORINDUS	United States	3,791,581	78749090
1/5/2006	060541-0105	CORPATH	United States	3,786,259	78785567
3/9/2006	060541-0106	CORINDUS	European Union Trademark and Designs Office	00490011	004950011
3/9/2006	060541-0107	CORPATH	European Union Trademark and Designs Office	4950036	004950036
2/15/2013	C130-129	CORPATH	United States		85851475
2/15/2013	C130-130	CORPATH ANGIOPLASTY	United States		85851473

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Corindus IP Schedule
License Agreement 5/21/14

Date	Atty Ref. No.	Title
October 12, 2003	060541-0101	License Agreement – Leonard Medical, Inc. and Navicath Ltd for US Patent No. 5,540,649 and 5,779,623 (both of which have expired)

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT E

BORROWER'S DEPOSIT ACCOUNTS AND INVESTMENT ACCOUNTS

Institution Name and Address	Account Number	Average Balance in Account	Name of Account Owner
Bank of America 100 Federal St. Boston, MA 02110	[_____]	$230,000	Corindus, Inc.
Bank of America 100 Federal St. Boston, MA 02110	[_____]	New Account	Corindus, Inc.
Citizen's Bank 716 Main St. Waltham, MA 02451	[_____]	$75,000	Corindus, Inc.
Merrill Lynch 100 Federal St. Boston, MA 02110	[_____]	$2,200,000 (Monthly average YTD April 14)	Corindus, Inc.
Merrill Lynch Investment 100 Federal St. Boston, MA 02110	[_____]	$4,000,000 (Monthly average YTD April 14)	Corindus, Inc.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Schedule 1

Subsidiaries

1. Corindus Security Corporation, a Delaware corporation

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Schedule 1A

Existing Permitted Indebtedness

None

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Schedule 1B

Existing Permitted Investments

None

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Schedule 1C

Existing Permitted Liens

None

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Schedule 5.3

Consents, Etc.

1. Consent of the Stockholders of Corindus, Inc. is required in connection with the issuance of the Warrant to the Lender pursuant to the terms of the Loan and Security Agreement.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Schedule 5.5

Actions Before Governmental Authorities

None

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Schedule 5.8

Tax Matters

None

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Schedule 5.9

Intellectual Property Claims

1. [***] letter dated November 9, 2009 – Notice of US Patent Nos. [***]

2. Letter dated March 5, 2014 from Attorney re CORPATH , CORPATH ANGIOPLASTY, and CORTRAK Trademark Applications.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Schedule 5.10

Intellectual Property

None

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Schedule 5.11

Borrower Products

1. Letter dated March 5, 2014 from Corpak Attorney re CORPATH , CORPATH ANGIOPLASTY, and CORTRAK Trademark Applications

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Schedule 5.14

Capitalization

See Attached

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Capitalization of Corindus - Post Second Closing of E Series Preferred

Name	Common Shares	Series A Shares	Series B shares	Series C Shares	Series D Shares	Series D-1 Shares	Series D-2 Shares	Series E Shares	Series E Shares	Fully Diluted Ownership	Total Fully Diluted %
								First Closing	Second Closing		
[_____]	43,854	1,316	1,671	4,000						50,841	1.45%
[_____]	6,188									6,188	0.18%
[_____]	8,812					924			2,240	11,976	0.34%
[_____]	20,000									20,000	0.57%
[_____]									9,268	9,268	0.26%
[_____]	7,201	1,316				893	829		4,745	14,984	0.43%
[_____]	7,201	1,316				893	829			10,239	0.29%
[_____]	7,201	1,316				893	829			10,239	0.29%
[_____]	8,500									8,500	0.24%
[_____]		2,960	1,671	2,643						7,274	0.21%
[_____]	13,707									13,707	0.39%
[_____]		142,183	21,755	69,151		9,268	24,931			267,288	7.64%
[_____]			151,673	281,450		58,526	45,643	146,289		683,581	19.53%
[_____]			189,187	322,779		67,120	52,345	167,769		799,200	22.83%
[_____]									314,058	314,058	8.97%
[_____]					378,224	34,629	32,156	125,623	125,623	696,255	19.89%
[_____]			1,103							1,103	0.03%
[_____]			835							835	0.02%
[_____]							3,216			3,216	0.09%
[_____]									1,570	1,570	0.04%
[_____]	5									5	0.00%
2003ESOP	—									0	0.00%
2006 ESOP	25,739									25,739	0.74%
2008 ESOP	349,995									349,995	10.00%
Warrants		4,841								4,841	0.14%
Warrants					189,112					189,112	5.40%
TOTAL:	498,403	155,248	367,895	680,023	567,336	173,146	160,778	439,681	457,504	3,500,014	100%
Shares outstanding	122,669	150,407	367,895	680,023	378,224	173,146	160,778	439,681	457,504	2,930,327	

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Schedule 7.12

Deposit Accounts Not Subject to Control Agreement

In Favor of Agent

Institution Name and Address	Account Number	Average Balance in Account	Name of Account Owner
Bank of America 100 Federal St. Boston, MA 02110	[_____]	$230,000	Corindus, Inc.
Bank of America 100 Federal St. Boston, MA 02110	[_____]	New Account	Corindus, Inc.
Citizen's Bank 716 Main St. Waltham, MA 02451	[_____]	$75,000	Corindus, Inc.
Merrill Lynch 100 Federal St. Boston, MA 02110	[_____]	$2,200,000 (Monthly average YTD April 14)	Corindus, Inc.
Merrill Lynch Investment 100 Federal St. Boston, MA 02110	[_____]	$4,000,000 (Monthly average YTD April 14)	Corindus, Inc.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT F

COMPLIANCE CERTIFICATE

Steward Capital Holdings, LP (as "Lender")
3900 S. Overland Avenue
Springfield, MO 65807

Reference is made to that certain Loan and Security Agreement dated June __, 2014 and all ancillary documents entered into in connection with such Loan and Security Agreement all as may be amended from time to time, (hereinafter referred to collectively as the "Loan Agreement") by and among Steward Capital Holdings, LP (the "Lender") and Corindus, Inc. (the "Company") as Borrower. All capitalized terms not defined herein shall have the same meaning as defined in the Loan Agreement.

The undersigned is an Officer of the Company, knowledgeable of all Company financial matters, and is authorized to provide certification of information regarding the Company; hereby certifies that in accordance with the terms and conditions of the Loan Agreement, the Company is in compliance for the period ending _____ of all covenants, conditions and terms and hereby reaffirms that all representations and warranties contained therein are true and correct on and as of the date of this Compliance Certificate with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, after giving effect in all cases to any standard(s) of materiality contained in the Loan Agreement as to such representations and warranties. Attached are the required documents supporting the above certification. The undersigned further certifies that these are prepared in accordance with GAAP (except for the absence of footnotes with respect to unaudited financial statement and subject to normal year-end adjustments) and are consistent from one period to the next except as explained below.

REPORTING REQUIREMENT	REQUIRED	CHECK IF ATTACHED
Interim Financial Statements	Monthly within 45 days	
Interim Financial Statements	Quarterly within 45 days	
Audited Financial Statements	FYE within 120 days	

Very Truly Yours,

CORINDUS, INC.

By: _____

Name: _____

Its: _____

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT G

FORM OF JOINDER AGREEMENT

This Joinder Agreement (the "Joinder Agreement") is made and dated as of [ ], 20[ ], and is entered into by and between_____., a _____ corporation ("Subsidiary"), and Steward Capital Holdings, LP (as "Lender").

RECITALS

A. Subsidiary's Affiliate, Corindus, Inc. ("Company") has entered into that certain Loan and Security Agreement dated June __, 2014, Lender as such agreement may be amended (the "Loan Agreement"), together with the other agreements executed and delivered in connection therewith;

B. Subsidiary acknowledges and agrees that it will benefit both directly and indirectly from Company's execution of the Loan Agreement and the other agreements executed and delivered in connection therewith;

AGREEMENT

NOW THEREFORE, Subsidiary and Lender agree as follows:

1. The recitals set forth above are incorporated into and made part of this Joinder Agreement. Capitalized terms not defined herein shall have the meaning provided in the Loan Agreement.

2. By signing this Joinder Agreement, Subsidiary shall be bound by the terms and conditions of the Loan Agreement the same as if it were the Borrower (as defined in the Loan Agreement) under the Loan Agreement, mutatis mutandis, provided however, that (a) with respect to (i) Section 5.1 of the Loan Agreement, Subsidiary represents that it is an entity duly organized, legally existing and in good standing under the laws of [ ], (b) Lender shall not have any duties, responsibilities or obligations to Subsidiary arising under or related to the Loan Agreement or the other agreements executed and delivered in connection therewith, (c) that if Subsidiary is covered by Company's insurance, Subsidiary shall not be required to maintain separate insurance or comply with the provisions of Sections 6.1 and 6.2 of the Loan Agreement, and (d) that as long as Company satisfies the requirements of Section 7.1 of the Loan Agreement, Subsidiary shall not have to provide Lender separate Financial Statements. To the extent that Lender has any duties, responsibilities or obligations arising under or related to the Loan Agreement or the other agreements executed and delivered in connection therewith, those duties, responsibilities or obligations shall flow only to Company and not to Subsidiary or any other Person or entity. By way of example (and not an exclusive list): (i) Lender's providing notice to Company in accordance with the Loan Agreement or as otherwise agreed among Company, Lender shall be deemed provided to Subsidiary; (ii) a Lender's providing an Advance to Company shall be deemed an Advance to Subsidiary; and (iii) Subsidiary shall have no right to request an Advance or make any other demand on Lender.

3. Subsidiary agrees not to certificate its equity securities without Lender's prior written consent, which consent may be conditioned on the delivery of such equity securities to Lender in order to perfect Lender's security interest in such equity securities.

4. Subsidiary acknowledges that it benefits, both directly and indirectly, from the Loan Agreement, and hereby waives, for itself and on behalf on any and all successors in interest (including without limitation any assignee for the benefit of creditors, receiver, bankruptcy trustee or itself as debtor-in-possession under any bankruptcy proceeding) to the fullest extent provided by law, any and all claims, rights or defenses to the enforcement of this Joinder Agreement on the basis that (a) it failed to receive adequate consideration for the execution and delivery of this Joinder Agreement or (b) its obligations under this Joinder Agreement are avoidable as a fraudulent conveyance.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[SIGNATURE PAGE TO JOINDER AGREEMENT]

SUBSIDIARY:

_____.

By:_____

Name:_____

Title:_____

Address:

_____

_____

Telephone: _____

Facsimile: _____

LENDER:

Steward Capital Holdings, LP.

By:_____
Name: Donald P. Johns
Title: Vice President/CFO

Address:
[_____]
[_____]
Facsimile: [_____]
Telephone: [_____]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

EXHIBIT H

ACH DEBIT AUTHORIZATION AGREEMENT

[_____]
[_____]
[_____]
[_____]

Re: Loan and Security Agreement dated June __, 2014 between Corindus, Inc. ("Borrower"), Steward Capital Holdings, LP, as lender (the "Agreement")

In connection with the above referenced Agreement, the Borrower hereby authorizes the Company to initiate debit entries for the periodic payments due under the Agreement to the Borrower's account indicated below. The Borrower authorizes the depository institution named below to debit to such account.

DEPOSITORY NAME	BRANCH
CITY	STATE AND ZIP CODE
TRANSIT/ABA NUMBER	ACCOUNT NUMBER

This authority will remain in full force and effect so long as any amounts are due under the Agreement.

_____
(Borrower)(Please Print)

By: _____

Date: _____

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit 10.06

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

INTELLECTUAL PROPERTY LOAN AGREEMENT

This INTELLECTUAL PROPERTY LOAN AGREEMENT (" **IP Security Agreement** "), dated as of June 11, 2014, is made by the CORINDUS, INC., a Delaware corporation and CORINDUS SECURITY CORPORATION, a Delaware corporation (collectively, the " **Grantors** ") in favor of STEWARD CAPITAL HOLDINGS, LP, a Delaware limited partnership, and its successors and assigns (together with its successors and assigns, the " **Lender** ").

WHEREAS, Grantors have entered into a Loan and Security Agreement dated as of [DATE] (the " **Loan Agreement** "), with the Lender.

WHEREAS, under the terms of the Loan Agreement, the Grantors have granted to the Lender a security interest in, among other property, certain intellectual property of the Grantors, and have agreed to execute and deliver this IP Security Agreement, for recording with national, federal and state government authorities, including, but not limited to, the United States Patent and Trademark Office and the United States Copyright Office.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees with the Lender as follows:

1. Grant of Security . Each Grantor hereby pledges and grants to the Lender for the ratable benefit of the Secured Parties a security interest in and to all of the right, title and interest of such Grantor in, to and under the following, wherever located, and whether now existing or hereafter arising or acquired from time to time (the " **IP Collateral** "):

(a) the patents and patent applications set forth in Schedule 1 hereto and all reissues, divisions, continuations, continuations-in-part, renewals, extensions and reexaminations thereof and amendments thereto (the " **Patents** ");

(b) the trademark registrations and applications set forth in Schedule 2 hereto, together with the goodwill connected with the use of and symbolized thereby and all extensions and renewals thereof (the " **Trademarks** "), excluding only United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant, attachment or enforcement of a security interest therein would, under applicable federal law, impair the registrability of such applications or the validity or enforceability of registrations issuing from such applications;

(c) the copyright registrations, applications and copyright registrations and applications exclusively licensed to each Grantor set forth in Schedule 3 hereto, and all extensions and renewals thereof (the " **Copyrights** ");

(d) all rights of any kind whatsoever of such Grantor accruing under any of the foregoing provided by applicable law of any jurisdiction, by international treaties and conventions and otherwise throughout the world;

(e) any and all royalties, fees, income, payments and other proceeds now or hereafter due or payable with respect to any and all of the foregoing; and

(f) any and all claims and causes of action, with respect to any of the foregoing, whether occurring before, on or after the date hereof, including all rights to and claims for damages, restitution and injunctive and other legal and equitable relief for past, present and future infringement, dilution, misappropriation, violation, misuse, breach or default, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.

2. Recordation . Each Grantor authorizes the Commissioner for Patents, the Commissioner for Trademarks and the Register of Copyrights and any other government officials to record and register this IP Security Agreement upon request by the Lender.

3. Loan Documents . This IP Security Agreement has been entered into pursuant to and in conjunction with the Loan Agreement, which is hereby incorporated by reference. The provisions of the Loan Agreement shall supersede and control over any conflicting or inconsistent provision herein. The rights and remedies of the Lender with respect to the IP Collateral are as provided by the Loan Agreement and related documents, and nothing in this IP Security Agreement shall be deemed to limit such rights and remedies.

4. Execution in Counterparts . This IP Security Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this IP Security Agreement by facsimile or in electronic (i.e., “pdf” or “tif” format) shall be effective as delivery of a manually executed counterpart of this IP Security Agreement.

5. Successors and Assigns . This IP Security Agreement will be binding on and shall inure to the benefit of the parties hereto and their respective successors and assigns.

6. Governing Law . This IP Security Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this IP Security Agreement and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the United States and the State of Missouri, without giving effect to any choice or conflict of law provision or rule (whether of the State of Missouri or any other jurisdiction).

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

[SIGNATURE PAGE FOLLOWS]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

IN WITNESS WHEREOF, each Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

CORINDUS, INC.

Signature: /s/ David Handler

Print Name: David Handler

Title: CEO

CORINDUS SECURITY CORPORATION

Signature: /s/ David Handler

Print Name: David Handler

Title: CEO

Accepted in _____:

LENDER:

STEWARD CAPITAL HOLDINGS, LP

By: /s/ Donald P. Johns
Donald P. Johns, Vice President/CFO

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

SCHEDULES

SCHEDULE 1

PATENTS AND PATENT APPLICATIONS

SCHEDULE 2

TRADEMARK REGISTRATIONS AND APPLICATIONS

SCHEDULE 3

COPYRIGHT REGISTRATIONS AND APPLICATIONS

[***] C ertain information in this document has been omitted and filed separately with the S ecurities and E xchange C ommission. C onfidential treatment has been requested with respect to the omitted portions.

EXHIBIT D

Borrowers Patents, Trademarks, Copyrights And Licenses

Corindus IP Schedule
Granted Patents 5-13-14

AttorneyRef	Title	Country	IssueDate	PatentNum	ExpiredDate
060541-0184	CATHETER CONTROL SYSTEM AND GRAPHICAL USER INTERFACE	United States	4/8/2014	8,694,157	2/24/2031
060541-0149	CATHETER SYSTEM	United States	7/9/2013	8,480,618	3/10/2032
060541-0152	CATHETER SYSTEM	United States	2/15/2011	7,887,549	5/4/2029
060541-0174	CATHETER SYSTEM CASSETTE	United States	4/23/2013	D680645	4/23/2027
C130-110	CATHETER SYSTEM CASSETTE	United States	1/15/2013	D674484	1/15/2027
C130-111	CATHETER SYSTEM CASSETTE	United States	7/2/2013	D685,468	7/2/2027
060541-0132	IMAGE-GUIDED NAVIGATION FOR CATHETER-BASED INTERVENTIONS	United States	12/3/2013	8,600,477	3/3/2027
060541-0165	MEDICAL RADIATION PROTECTED WORKSTATION	United States	10/26/2010	D626250	10/26/2024
060541-0111	METHODS AND APPARATUSES FOR TREATMENT OF HOLLOW ORGANS	European Patent Office	11/21/2012	1928337	9/29/2025
C130-122	METHODS AND APPARATUSES FOR TREATMENT OF HOLLOW ORGANS	France	11/21/2012	1928337	9/29/2025
C130-123	METHODS AND APPARATUSES FOR TREATMENT OF HOLLOW ORGANS	Germany	11/21/2012	602005037109.5	9/29/2025
C130-124	METHODS AND APPARATUSES FOR TREATMENT OF HOLLOW ORGANS	Italy	3/9/1999	EP1061990	3/9/2019
C130-125	METHODS AND APPARATUSES FOR TREATMENT OF HOLLOW ORGANS	Netherlands	9/25/2005	05790770.1	9/29/2025
C130-126	METHODS AND APPARATUSES FOR TREATMENT OF HOLLOW ORGANS	United Kingdom	9/25/2005	05790770.1	9/29/2025
060541-0116	PROTECTED CONTROL CONSOLE APPARATUSES	United States	3/19/2013	8,399,871	3/9/2027
060541-0103	REMOTE CONTROL CATHETERIZATION	United States	4/27/2004	6,726,675	3/9/2019
060541-0117	REMOTE CONTROL CATHETERIZATION	Israel	9/1/2010	123646	3/11/2018
060541-0119	REMOTE CONTROL CATHETERIZATION	European Patent Office	9/1/2004	1061990	3/9/2019
060541-0120	REMOTE CONTROL CATHETERIZATION	Germany	9/29/2005	69919851.8	3/9/2019
060541-0121	REMOTE CONTROL CATHETERIZATION	France	3/9/1999	EP1061990	3/9/2019
060541-0122	REMOTE CONTROL CATHETERIZATION	United Kingdom	3/9/1999	EP1061990	3/9/2019
060541-0123	REMOTE CONTROL CATHETERIZATION	Ireland	3/9/1999	EP1061990	3/9/2019
060541-0124	REMOTE CONTROL CATHETERIZATION	Italy	9/1/2004	EP1061990	3/9/2019
060541-0104	TRANSMISSION FOR A REMOTE CATHETERIZATION SYSTEM	United States	11/10/2009	7,615,042	5/5/2025
060541-0128	TRANSMISSION FOR A REMOTE CATHETERIZATION SYSTEM	Israel	11/30/2011	162318	6/3/2024
060541-0131	TRANSMISSION FOR A REMOTE CATHETERIZATION SYSTEM	European Patent Office	1/11/2012	1755727	5/10/2025
C130-102	TRANSMISSION FOR A REMOTE CATHETERIZATION SYSTEM	Germany	5/10/2005	1755727	5/10/2025
C130-103	TRANSMISSION FOR A REMOTE CATHETERIZATION SYSTEM	France	5/10/2005	1755727	5/10/2025
C130-104	TRANSMISSION FOR A REMOTE CATHETERIZATION SYSTEM	United Kingdom	5/10/2005	1755727	5/10/2025
C130-105	TRANSMISSION FOR A REMOTE CATHETERIZATION SYSTEM	Italy	5/10/2005	1755727	5/10/2025

Corindus IP Schedule
Granted Patents 5-13-14

AttorneyRef	Title	Country	IssueDate	PatentNum	ExpiredDate
060541-0109	USER INTERFACE FOR REMOTE CONTROL CATHETERIZATION	United States	9/4/2012	8,257,302	5/31/2027

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Corindus IP Schedule
Pending Applications 5-13-14

AttorneyRef	Title	Country	FilingDate	ApplicationNum
C130-150	3-D MAPPING FOR GUIDANCE OF DEVICE ADVANCEMENT OUT OF A GUIDE C...	United States	8/12/2013	13/964,385
C130-152	[***]	United States	8/12/2013	61/864,808
060541-0182	CATHETER CONTROL SYSTEM AND GRAPHICAL USER INTERFACE	European Patent Office	3/4/2011	09810642.0
C130-167	CATHETER CONTROL SYSTEM AND GRAPHICAL USER INTERFACE	United States	2/19/2014	14/184,118
C130-120	CATHETER FORCE MEASUREMENT APPARATUS AND METHOD	World Intellectual Property Organization	9/20/2012	PCT/US2012/056229
C130-178	CATHETER FORCE MEASUREMENT APPARATUS AND METHOD	United States	3/20/2014	14/220,717
060541-0183	CATHETER SIMULATION AND ASSISTANCE SYSTEM	United States	2/24/2011	13/034,618
060541-0147	CATHETER SYSTEM	United States	11/25/2009	12/626,525
060541-0148	CATHETER SYSTEM	United States	11/25/2009	12/626,531
060541-0150	CATHETER SYSTEM	United States	11/25/2009	12/626,516
060541-0175	CATHETER SYSTEM	World Intellectual Property Organization	5/4/2009	09743396.5
060541-0177	CATHETER SYSTEM	India	5/4/2009	8670/DELNP/2010
060541-0178	CATHETER SYSTEM	Japan	5/4/2009	2011-508579
C130-147	CATHETER SYSTEM	United States	6/11/2013	13/914,976
C130-176	CATHETER SYSTEM WITH MAGNETIC COUPLING	United States	3/14/2014	14/212,113
060541-0167	CATHETER SYSTEM WITH PERCUTANEOUS DEVICE MOVEMENT ALGORITHM	World Intellectual Property Organization	10/11/2010	PCT/US10/52178
C130-107	CATHETER SYSTEM WITH PERCUTANEOUS DEVICE MOVEMENT ALGORITHM	United States	4/11/2012	13/444,121
C130-109	CATHETER SYSTEM WITH PERCUTANEOUS DEVICE MOVEMENT ALGORITHM	European Patent Office	5/9/2012	10823904.7
C130-140	[***]	United States	6/26/2013	61/839,827
C130-155	[***]	United States	10/16/2013	61/891,389
C130-177	[***]	United States	3/14/2014	61/952,872
C130-171	GUIDE WIRE OR CATHETER WITH MODIFIED DRIVE SURFACE	World Intellectual Property Organization	3/14/2014	PCT/US2014/027836
C130-158	[***]	United States	9/6/2013	14/020,496
C130-177	[***]	United States	9/6/2013	14/020,487
060541-0134	IMAGE-GUIDED NAVIGATION FOR CATHETER BASED INTERVENTIONS	European Patent Office	8/16/2005	05764607.7
060541-0193	OCCLUSION TRAVERSAL ROBOTIC CATHETER SYSTEM	World Intellectual Property Organization	9/28/2011	PCT/US2011/053642
C130-141	OCCLUSION TRAVERSAL ROBOTIC CATHETER SYSTEM	United States	4/13/2013	13/862,388
C130-145	OCCLUSION TRAVERSAL ROBOTIC CATHETER SYSTEM	European Patent Office	5/14/2013	11833036.4
C130-137	PROTECTED CONTROL CONSOLE APPARATUSES	United States	3/18/2013	13/846,041
C130-174	RADIATION SHIELDING COCKPIT CARRYING AN ARTICULATED ROBOTIC ARM	United States	3/14/2014	14/212,143
060541-0188	REMOTE CATHETER PROCEDURE SYSTEM	United States	6/2/2011	13/152,168

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Corindus IP Schedule
Pending Applications 5-13-14

AttorneyRef	Title	Country	FilingDate	ApplicationNum
060541-0189	REMOTE CATHETER PROCEDURE SYSTEM	European Patent Office	7/12/2011	09832554.1
060541-0166	REMOTE CATHETER SYSTEM WITH STEERABLE CATHETER	United States	9/14/2011	13/232,660
060541-0191	REMOTE CATHETER SYSTEM WITH STEERABLE CATHETER	European Patent Office	3/17/2010	10754060.1
060541-0190	ROBOTIC CATHETER SYSTEM	United States	9/14/2011	13/232,624
C130-106	ROBOTIC CATHETER SYSTEM INCLUDING IMAGING SYSTEM CONTROL	World Intellectual Property Organization	3/22/2012	PCT/US2012/030068
C130-131	ROBOTIC CATHETER SYSTEM INCLUDING IMAGING SYSTEM CONTROL	United States	3/15/2013	13/833,874
C130-161	ROBOTIC CATHETER SYSTEM INCLUDING IMAGING SYSTEM CONTROL	European Patent Office	10/22/2013	12761249.7
C130-112	ROBOTIC CATHETER SYSTEM WITH VARIABLE DRIVE MECHANISM	United States	8/31/2012	13/600,816
C130-114	ROBOTIC CATHETER SYSTEM WITH VARIABLE DRIVE MECHANISM	European Patent Office	9/14/2012	11751139.4
C130-113	ROBOTIC CATHETER SYSTEM WITH VARIABLE SPEED CONTROL	United States	8/31/2012	13/600,824
C130-115	ROBOTIC CATHETER SYSTEM WITH VARIABLE SPEED CONTROL	European Patent Office	9/14/2012	11751138.6
C130-149	[***]	United States	6/26/2013	61/839,459
C130-173	ROBOTICALLY SHAPING A GUIDE WIRE TIP	United States	3/17/2014	14/216,728
C130-159	SYSTEM FOR GUIDE CATHETER CONTROL	United States	9/6/2013	14/020,538
C130-160	SYSTEM FOR GUIDE CATHETER CONTROL	World Intellectual Property Organization	9/6/2013	PCT/US2013/058536
C130-165	[***]	United States	12/13/2013	14/106,638
C130-156	[***]	United States	12/17/2013	61/916,900
060541-0127	USER INTERFACE FOR REMOTE CONTROL CATHETERIZATION	European Patent Office	3/12/2008	05740564.9
C130-121	VARIABLE DRIVE FORCE APPARATUS AND METHOD FOR ROBOTIC CATHETE...	World Intellectual Property Organization	9/20/2012	PCT/US2012/056336
C130-179	VARIABLE DRIVE FORCE APPARATUS AND METHOD FOR ROBOTIC CATHETE...	United States	3/20/2014	14/220,740
060541-0192	WHEEL FOR ROBOTIC CATHETER SYSTEM DRIVE MECHANISM	World Intellectual Property Organization	9/14/2011	PCT/US11/51542
C130-132	WHEEL FOR ROBOTIC CATHETER SYSTEM DRIVE MECHANISM	United States	3/15/2013	13/836,017
C130-138	WHEEL FOR ROBOTIC CATHETER SYSTEM DRIVE MECHANISM	United States	3/15/2013	13/838,780
C130-142	WHEEL FOR ROBOTIC CATHETER SYSTEM DRIVE MECHANISM	European Patent Office	4/16/2013	11825849.0
C130-175	[***]	United States	3/17/2014	14/216,076
C130-151	[***]	United States	8/12/2013	13/964,388

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Corindus IP Schedule
Pending and Granted Trademarks
5-21-14

FilingDate	AttorneyRef	Title	Country	PatentNum	ApplicationNum
11/8/2005	060541-0102	CORINDUS	United States	3,791,581	78749090
1/5/2006	060541-0105	CORPATH	United States	3,786,259	78785567
3/9/2006	060541-0106	CORINDUS	European Union Trademark and Designs Office	00490011	004950011
3/9/2006	060541-0107	CORPATH	European Union Trademark and Designs Office	4950036	004950036
2/15/2013	C130-129	CORPATH	United States		85851475
2/15/2013	C130-130	CORPATH ANGIOPLASTY	United States		85851473

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Corindus IP Schedule
License Agreement 5/21/14

Date	Atty Ref. No.	Title
October 12, 2003	060541-0101	License Agreement – Leonard Medical, Inc. and Navicath Ltd for US Patent No. 5,540,649 and 5,779,623 (both of which have expired)

[***] C ertain information in this document has been omitted and filed separately with the S ecurities and E xchange C ommission. C onfidential treatment has been requested with respect to the omitted portions.

Exhibit 10.30

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

DISTRIBUTOR AGREEMENT

This Distributor Agreement is effective as of the 22 nd day of December, 2010 (the "Effective Date") by and between **Philips Medical Systems Nederland B.V.** , having a place of business at Veenpluis 4-6, PO Box 10.000 5680 DA, Best, The Netherlands ("Philips"), and **Corindus Inc.** , having a place of business at 11 Erie Drive, Natick, MA, USA ("Corindus") (individually a "Party" and jointly the "Parties")

WHEREAS, Distributor is engaged in the development, design, engineering, manufacturing, marketing, sale and delivery of medical equipment and systems, including certain third party medical equipment and systems;

WHEREAS, Supplier is engaged in the development design, engineering, manufacturing, sale, delivery and support of the Products defined in article 1, which Products are currently being developed and therefore not yet available on the market;

WHEREAS, as of the Effective Date, Corindus and Koninklijke Philips Electronics N.V., an Affiliate of Philips, are concurrently entering into a Series D Preferred Stock Purchase Agreement (the " **Stock Purchase Agreement** "), pursuant to which, among other things, such Philips entity shall make an equity investment in Corindus, as contemplated under the terms of such Stock Purchase Agreement;

WHEREAS, Distributor and Supplier wish to agree to appoint Distributor to be Supplier's distributor of the Products defined herein;

WHEREAS, Distributor and Supplier wish Distributor's appointment to be exclusive for the Initial Term of this Agreement as an incentive for Philips to make significant investment in selling these new Products on the market and to ensure a successful market entry.

WHEREAS, the Parties hereto wish to set forth in this Agreement the terms and conditions under which Distributor will purchase from Supplier and Supplier will sell and deliver to Distributor the Products; and

NOW, THEREFORE, in consideration of the premises and mutual promises, the representations, warranties, covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1. DEFINITIONS

For purposes of this Agreement, the following terms have the following meanings:

1.1. " **Affiliate** " means a corporation or other business entity controlled by, controlling or under common control with a Party. For this purpose "control" means that more than 50% of the controlled entity's shares or ownership interest representing the right to make decisions for such entity are owned or controlled, directly or indirectly, by the controlling entity.

1.2. " **Agreement** " means this Agreement including any Attachments hereto.

1.3. " **Background IPR** " shall mean any and all Intellectual Property Rights, other than Foreground IPR: (a) which are owned or controlled by a Party or any of its Affiliates at the Effective Date or (b) in respect of which ownership or control is acquired by a Party or any of its Affiliates during the Term of this Agreement as a result of: (i) activities conducted outside the framework of this Agreement or (ii) any transaction with a third party;

1.4. " **Change of Control** " means with respect to Supplier (a) the sale of all or substantially all of the assets of the Supplier, or (b) a merger, consolidation or other reorganization of the Supplier which results in more than 50% of the voting stock of the resulting or surviving entity being owned or held by persons other than those owning or holding the voting stock in Supplier immediately prior to such transaction, or (c) the sale by one or more stockholders of the Supplier, in a single transaction or series of related transactions, of more than 50% of the voting stock of the Supplier to one or more third parties who are at the time of such sale unaffiliated with any stockholders of the Supplier. A "Qualified Public Offering" (as defined in Corindus' certificate of incorporation) shall not be a "Change of Control" under this Agreement.

1.5. " **Competitor Equipment** " means the various versions of catheterization labs of Philips competitors with which the Products can be used.

1.6. " **Confidential Information** " means all documents and other information, provided by or on behalf of a Party or any of its Affiliates directly or indirectly, before (in accordance with that certain Confidentiality Agreement, dated as of October 6, 2009, as amended) or after the Effective Date, in whatever form, including orally, relating to this Agreement, provided that any information will not be Confidential Information to the extent that the information:

(a) is or becomes generally available to the public without violation of this Agreement or any other obligation of confidentiality;

(b) is known by the recipient prior to disclosure by the provider;

(c) is lawfully obtained by the recipient from a third party without any breach of confidentiality or violation of law; or

(d) is independently developed by the recipient without use or reference to the Confidential Information of the provider.

1.7. " **Customer** " means the customer of Distributor that purchases and/or uses the Products delivered by Distributor within the framework of this Agreement, provided that Distributor acknowledges that the Product is a regulated medical device and so may only be sold in compliance with laws.

1.8. " **Disposables** " means the sterile, disposable cassettes and other disposable items specific to the Product such as drapes, etc., that are needed to perform clinical procedures with the Product.

1.9. " **Distributor** " means Philips Medical Systems Nederland B.V. and any of its Affiliates, that form the Philips Healthcare sales organization that participate in the Agreement, by issuing a Purchase Order; provided that Philips shall be liable for any breach of this Agreement by such Affiliate.

1.10. " **Distributor Equipment** " means the various versions of the Philips catheterization labs with which the Products can be used.

1.11. " **Distributor Indemnitees** " means Distributor and Distributor's successors, permitted assigns, permitted Distributors' sub distributors and Customers.

1.12. " **Effective Date** " means the date first written above.

1.13. " **Foreground IPR** " shall mean any and all Intellectual Property Rights in any result of (the activity of either Party or both of them) under this Agreement.

1.14. " **Philips Integration Kit** " and " **Integration Kit** " means the Integration Kit package that will be developed for delivery with the Products as further specified in Attachment 1.

1.15. " **Intellectual Property Rights** " or "IPR" shall mean patents, utility certificates, utility models, industrial design rights, copyrights, database rights, trade secrets, any protection offered by law to Information, semiconductor IC topography rights and all registrations, applications, renewals, extensions, combinations, divisions, continuations or reissues of any of the foregoing.

1.16. " **Force Majeure Event** " means any earthquake, flood, fire, riot, war, terrorism, embargo or any other act of God or any event which is beyond the reasonable control of the Party claiming the force majeure event.

1.17. " **Local Agreements** " means the agreements, if any, as listed in **Attachment 5** , between Distributor and Supplier with respect to a particular country.

1.18. " **Minimum Customer Satisfaction Requirements** " means the minimum customer satisfaction targets that Supplier will achieve as described in **Attachment 7** , for which breach Distributor's sole remedy is the termination right as described in article 16.2.

1.19. " **Minimum Distributor Requirements** " means the minimum purchase volume that Distributor must achieve as described in attachment 7, for which breach Supplier's sole remedy is the termination right as described in article 16.3. For clarification purposes, the Minimum Distributor Requirements do not establish minimum purchase obligations of Distributor.

1.20. " **Open License Terms** " means any and all terms in any license that require as a condition of use, modification and/or distribution of a work (1) the making available of source code or other materials preferred for modification, or (2) the granting of permission for creating derivative works, or (3) the granting of a royalty-free license to any party under intellectual property rights regarding the work and/or any work that contains, is combined with, requires or otherwise is based on the work.

1.21. " **Open Source Software** " means any software that is licensed under Open License Terms. 1.22.

1.22. " **PCI** " means percutaneous coronary interventions.

1.23. " **Price** " means the price specified in **Attachment 1** .

1.24. " **Product** " means the CorPath Systems as specified in **Attachment 1** (including materials, sub-assemblies, accessories or software incorporated therein), but excluding the Disposables.

1.25. " **Purchase Order** " means any written or electronic purchase order issued by Distributor to Supplier for a Product, each of which will be governed by and subject to the terms of this Agreement.

1.26. " **Service Part** " means a spare, repair or replacement part for a Product, including any part listed in **Attachment 2** .

1.27. " **Specifications** " means the specifications, descriptions, design criteria, drawings, samples, prototypes and other requirements relating to the Products provided in writing by Supplier from time to time to define the Products.

1.28. " **Supplier** " means Corindus Inc. and its participating Affiliates that provide Products hereunder; provided that Corindus shall be liable for any breach of this Agreement by such Affiliate.

1.29. " **Sustainability Agreement** " means the Sustainability Agreement between Distributor and Supplier to be agreed upon no later than May 1, 2011.

1.30. " **Technical Failure** " means the failure to meet the required level of technical performance of the Products, in terms of the following:

(i) The Products shall perform in accordance with all regulatory required quality standards and materially conform to the relevant Specifications;

(ii) The Products shall be free of epidemic failures, meaning technical failures with the same root cause with an occurrence of higher than 10 Products.

(iii)The Products shall achieve acceptable reliability standards, defined as less than eight (8) technical field calls per unit of Product per year in average for all Products.

1.31. " **Territory** " means worldwide.

1.32. " **US Territory** " means the fifty states of the United States of America.

ARTICLE 2. SCOPE AND INTENT

2.1. Appointment, Exclusivity . Subject to the terms and conditions of this Agreement, Supplier hereby appoints Distributor to be Supplier's exclusive distributor for the promotion and sale of the Products in the Territory.

With "exclusive" meaning that Supplier will not sell in the Territory any of its Products to other parties during the term of this Agreement and Distributor will in turn not sell any other robotic systems designed and specifically approved for use for PCI in the US Territory and, for the rest of the Territory, Distributor will not market and sell any other robotic systems to the interventional cardiology customer segment for use in PCI.

Distributor may, upon prior approval of Corindus, which will not be unreasonably withheld, appoint subdistributors to promote and sell the Products on behalf of Distributor. Distributor will obligate its subdistributors to adhere to the terms applicable to Distributor under this Agreement and shall be liable for any breach of this Agreement by such subdistributor.

2.2. Sales . Distributor may purchase and shall take delivery of ordered Products from Supplier, and Supplier will be responsible to design, develop, manufacture, sell the Products in accordance with the terms and conditions of the Agreement and will use reasonable efforts to deliver to Distributor the volumes and versions of Products ordered by Distributor, for resale on an exclusive basis in the Territory under the Supplier's brand name, in combination with or separately from Distributor Equipment or for use with Competitor Equipment.

Supplier shall notify Distributor of any leads or inquiries that it receives from parties expressing interest in purchasing or having a demonstration of the Products, in accordance with a process to be mutually agreed by the Parties. Field marketing and application training will be Supplier's responsibility, meaning that Supplier will develop at its own cost a field marketing product specialist team which will be responsible for:

(a) promoting the Product to potential Customers with already installed Distributor Equipment or Competitor Equipment, after clear alignment on leads and in close cooperation with Philips sales team,

(b) sales support to Philips sales team such as product demonstrations and proposition selling to potential Customers and

(c) designing, developing and conducting a training program for the Philips sales team, provided that Philips will remain responsible for ensuring that all members of its sales organization that are involved in sales of the Product are adequately trained on a regular basis on the Product value proposition.

The Parties' sales and marketing activities for the US Territory are set forth in **Attachment 2** (US Marketing & Sales), as may be amended by mutual agreement of the Parties. The Parties' other sales and marketing activities for other countries in the Territory will be negotiated in good faith and documented in **Attachment 3** (ROW Marketing and Sales) and **Attachment 6** (Countries for sale of the Products). Once such sales and marketing activities are finalized and set forth in the applicable Attachment, each Party shall use reasonable efforts to conduct the activities assigned to such Party in accordance with such Attachment.

2.3. Installation, Service, Warranty .

(a) Supplier will install, warrant, service and support the Products, for its own account and risk and directly to the Customers, subject to Section 2.9, the remainder of this Section 2.3, and Article 11. As between the Parties, Supplier will have the sole right and responsibility for:

(a) managing customer acceptance,

(b) preventative and corrective maintenance, including corrective action requests (CAR), field change orders and upgrades,

(c) monitoring quality performance, spare parts usage and call rates, and

(d) any other customer support activities (including spare parts sales and product warranty service for the legally required period in the relevant sales territories) for both the Products and Disposables as may be further described on Attachment 4, including regulatory reporting for adverse events for the Product and Disposables, it being understood that Supplier shall use reasonable efforts to undertake such activities in compliance with a process to be mutually agreed by the Parties for coordinating service support to Customers and for driving timely Customer acceptance, including a process for managing the point-of-sale service contract.

The Parties may consider other opportunities for synergy between both Parties' service organizations and, if Corindus intends to outsource its service and customer support functions for the Product to any non-Affiliate third party, Corindus will inform Philips and not outsource such service and customer support functions to any imaging systems competitor of Philips.

(b) With respect to service support and Service Parts to be provided by Supplier, Supplier will provide such service support, Service parts and Disposables for no less than 5 years after end-of-life delivery of the Products.

2.4. Adoption of the Products . Supplier will be solely authorized and responsible for selling related Disposables to Customers and to perform such training and application support necessary to assist Customers' adoption of the Product and Disposables. In particular, Supplier will develop at its own cost a clinical field organization for Customer training, education and system use with the goal of executing such adoption plan, maturing the Products value proposition and driving Customer usage of Disposables. In order to enable Philips' understanding of the Product value proposition, Corindus shall periodically share information on the adoption rate and cassette usage as set forth in the Business Metrics – **Attachment 7** . If Supplier is unable to provide Disposables adequately enough to support the installed base of Products, Corindus and Philips will mutually discuss appropriate modifications to the distribution requirements set forth in Attachment 7.

2.5. Conflicts . The Parties will perform their activities in accordance with the terms of this Agreement, the Sustainability Agreement and the Attachments. In the event of any conflict between any provision of this Agreement and any provision of any Attachment, the provisions of this Agreement will prevail. In the event of any conflict between any provision of this Agreement and any provision of the Sustainability Agreement, the provisions of this Agreement will prevail.

2.6. Local Agreements . The activities described in this Article 2 shall be carried out directly by Supplier and Distributor according to (a) the terms and conditions as set out in this Agreement, and (b) the additional terms and conditions defined for each country or region in Local Agreements, if any. This Agreement sets out the principles and framework for the underlying Local Agreements. In case of conflict among the Local Agreements and this Agreement, this Agreement will prevail.

2.7. Business Metrics, Minimum Requirements . The Parties agree that they will track the performance of their activities hereunder in accordance with the set of quarterly and annual business metrics (per country) as defined in **Attachment 7** in order to set mutual expectations and to provide guidance as to their performance in the US Territory and the rest of the Territory. **Attachment 7** contains a set of Minimum Distributor Requirements per Territory for Distributor as well as a set of Minimum Customer Satisfaction Requirements for Supplier. Both Parties will use reasonable efforts to meet its respective requirements. The Parties' sole remedy for the other Party's failure to meet these criteria will be the right to terminate this Agreement in accordance with article 16.3 or article 16.2, as applicable, below.

2.8. Product Commercialization Plans . Distributor's right to sell into certain countries is limited by regulatory clearances available for sale of the Products into such country. The countries into which the Products will be sold will be mutually agreed upon between the Parties and laid down in **Attachment 6** – Countries for sale of the Products, provided that Supplier will be solely responsible to drive regulatory clearance of the Product and Disposables in such countries, and the Parties agree to enter the US Territory as a first priority. Detailed product commercialization plans in targeted markets will be jointly agreed between the Parties in **Attachments 2 and 3** along with deciding on relevant business metrics and minimum requirements for each such territory/market to be documented in **Attachment 7** . Each product commercialization plan may be amended by mutual agreement of the Parties. It is anticipated that each product commercialization plan (including any mutually-agreed amendments thereto) shall include anticipated milestones and responsibilities to be conducted by the Parties for the applicable territory/market. Once the product commercialization plan is mutually-agreed for a particular territory/market, each Party shall use reasonable efforts to conduct the activities assigned to such Party under such plan.

2.9. Integration Kits . Distributor will develop and manufacture a Philips Integration Kit, which will be delivered by Distributor to Customers who aim to use the Products in combination with the Distributor Equipment. Corindus will provide Distributor information about the Products necessary for Distributor to develop the Philips Integration Kit and will provide Distributor notice of any change to the Product that may affect the functionality of the Philips Integration Kits in accordance with Paragraphs 5.3 and 5.4 below. Installation of the Philips Integration Kit and the Product will be coordinated between the Parties in accordance with a process to be mutually agreed by the Parties, including process for readying the Customer site for installation and coordination with Philips' installation of the Distributor Equipment (if necessary). Development and availability of similar Integration Kits for use of the Products in combination with Competitor Equipment will be responsibility of Supplier in cooperation with imaging and hemodynamic vendors. Such Integration Kits are intended to be available for sale upon regulatory clearance of the Products, but if Supplier is unable to provide an Integration Kit for certain Competitor Equipment, Corindus and Philips will mutually discuss appropriate modifications to the distribution requirements.

2.10. Joint Development . The Parties may enter into a separate development agreement to jointly develop improvements that are designed to enhance and improve the functionality of the Products used together with Distributor Equipment. During the Term, Corindus agrees not to enter any joint development integrate the Product with any 3 rd party x-ray imaging company other than as necessary to provide the Integration Kit.

2.11. The following attachments form an integral part of this Agreement:

1. Products, Integration Kits, Specifications and Prices
2. Marketing, Sales & Service US
3. Marketing, Sales & Service ROW (to be added later)
4. Service Parts and Service (to be added later)
5. Logistics (to be added later)
6. Countries for sale of the Products
7. Business Metrics, Minimum Distributor Requirements and Minimum Customer Satisfaction Requirements
8. Branding (to be added later)
9. Quality

ARTICLE 3. TERM

3.1. This Agreement will commence on the Effective Date and will remain in force thereafter for two (2) years after the later of (a) Product and Disposables 510(k) clearance by the FDA; or (b) the date on which Corindus has an inventory of the Product and Disposables that are released for shipment to Customers, sufficient in number to meet the Q1 Minimum Distributor Requirements set forth in **Attachment 8** (the "Initial Term"), unless terminated earlier as provided herein. Thereafter, this Agreement will automatically expire, unless both parties negotiate and agree to extend the agreement on mutually agreeable terms. The Initial Term plus any renewal term(s) are herein referred to as the "Term".

ARTICLE 4. GOVERNANCE

4.1. Distribution Steering Committee . Promptly following the Effective Date, the Parties shall establish a Distribution Steering Committee composed of two (2) representatives of each Party, who may be re-designated from time to time upon notice to the other Party. The Distribution Steering Committee is established to oversee the Parties' performance under this Agreement consistent with the intent and scope of the Agreement, and resolve disputes arising from performance, consistent with such intent and scope, as set forth below. The Distribution Steering Committee shall meet at least once per quarter (in person or by teleconference) during the Term.

4.2. Management Committee . Also promptly following the Effective Date, the Parties shall establish a Management Committee composed of representatives of each party who have expertise in or management responsibility for the operational aspects of their respective performance obligations, and may, by other mutual agreement, add other members who may represent the qualifications necessary for these operational aspects. Members may be re-designated from time to time upon notice to the other Party. The Management Committee shall determine its meeting schedule, with meetings at least monthly (in person or by teleconference). It shall be responsible for setting, reviewing and revising operational plans, with the intent to meet the Parties' respective obligations under this Agreement. Subject to mutual agreement of the Parties on such plans, the Party specifically designated as being responsible for a particular activity under such plans shall have operational control over such activity. At each meeting of the Management Committee, each Party shall share updates concerning the activities performed by such Party during the prior month, including, as applicable, updates on sales funnel, lead generation, potential customers interested in the Product, marketing and sales activities, and, in the case of Corindus, information about quality performance, spare part usage, call rates and corrective action requests. Any member of the Management Committee may bring a matter within the scope of the Management Committee to the Management Committee for review and/or decision.

4.3. Escalation . If the Management Committee is not able to unanimously agree upon matters, the dispute shall be referred to the Distribution Steering Committee which shall then promptly meet to address the matter. If the Distribution Steering Committee cannot unanimously agree upon the matter, then no agreement has been made and either Party may present such matter for resolution in accordance with article 18.6. In addition, the parties agree to bring all disputes arising from performance or alleged breach of this Agreement, including without limitation, meeting Minimum Distribution Requirements and Minimum Customer Satisfaction Requirements, to the Distribution Steering Committee for dispute resolution in accordance with article 18.6 below, prior to initiating any rights it may have under the Agreement, including terminating the Agreement.

4.4. Costs . Each party shall pay for its own expenses in connection with participating in meetings of the Distribution Steering Committee or Management Committee.

ARTICLE 5. PRODUCT REQUIREMENTS AND PRODUCT CHANGES

5.1. Regulatory Ownership and Supplier Responsibilities . As between the Parties, Supplier will be responsible for obtaining regulatory clearance for the Products and Disposables into the countries to which the Parties agree for Distributor to sell the Products. Supplier shall retain ownership of all regulatory filings and clearances for Products and Disposables. Supplier will cooperate with Distributor to perform risk assessment on the combined offering of the Products with Distributor Equipment and Supplier will share content and status of the Product clinical trial results with Distributor during the scheduled review meetings. As between the Parties, Supplier is responsible to prepare, design and conduct at its own expense all clinical science activities with respect to the Products, including but not limited to all required clinical trials required to gain regulatory clearance in the agreed countries in **Attachment 6** and post approval clinical trials and studies to further collect data and support additional clinical claims of the proposition as well as to provide Product documentation and to comply with all requirements on localization of the Product. Supplier will use its reasonable efforts to have each clinical site, that is participating in a Supplier operated clinical trial and that operates Distributor Equipment, use the Product in combination with the Distributor Equipment during the clinical trials. Supplier will appoint an Authorized Representative or similar where needed by law in each country where Distributor is authorized to sell the Product.

5.2. Regulatory compliance . All regulatory responsibility for the Products and the Disposables, including but not limited to regulatory reporting, belongs to Supplier. The Parties will immediately inform each other of any adverse events, including without limitation customer complaints, material product defects or patient injuries related to or reported on the Product or Disposables that is reported to the FDA or other regulatory authority. Any event that fits the definition in the previous sentence but is not an event that is reportable to regulatory authorities will be discussed on a monthly basis in the Management Committee. All regulatory documentation will be shared with Distributor as required for Distributor to fulfil its obligations under this Agreement.

5.3. Change Process . Supplier may change, substitute or modify the Products.

5.3.1 With respect to any substantial change, substitution or modification leading to a substantial change in the Specifications Supplier shall notify the Distributor as set forth in this Section 5.3.3

5.3.2 In case of substantially adverse changes and/or the way the Products interact with Distributor's Products, Supplier will seek agreement from Distributor by means of a written change request prior to implementing any such changes which will not be reasonably withheld. Supplier will provide to Distributor a written description of the expected effect of such changes. Distributor will make reasonable efforts to respond within 5 business days.

5.3.3 At the monthly Management Committee meetings, Supplier will inform Distributor of any other substantial changes to the Products.

5.4. Mandatory Changes . Supplier will make such changes to the Specifications as are mandated by the appropriate governmental or legal authorities, and, provided that the Product met applicable safety standards and other governmental requirements at the time of manufacture, Supplier will bear the costs of any subsequent upgrade, substitution or other change required.

If any such changes will require a change to the Integration Kits, Supplier will provide reasonable information to Distributor for it to change the Philips Integration Kit (and Distributor will change the Philips Integration Kit) and Suppler will use reasonable efforts to update relevant Integration Kits for Competitor Equipment.

5.5. End-of-Life Materials and Components . Changes to the Products required as a result of material or component obsolescence or non-availability will be completed by Supplier at its sole cost and expense.

ARTICLE 6. PRICES

6.1. The Prices to be charged by Supplier to Buyer for the Products are set forth in **Attachment 1** . All Prices are fixed prices and may be renegotiated in the fourth quarter after sales. The Parties may agree on a different price upon negotiation and as to be laid down in a particular Purchase Order. All license fees for the Products are included in the Price.

6.2. Prices are exclusive of any federal, state or local sales, use or excise taxes and any, value added tax (VAT). Supplier will list separately on its invoice any tax lawfully applicable to the relevant Purchase Order and payable by Distributor, if any, with respect to which Distributor does not furnish evidence of exemption. Supplier is responsible for paying any applicable VAT, sales tax, consumption tax or any other similar tax to the appropriate tax authorities. Supplier will issue an invoice containing wording that will allow Distributor to take advantage of any applicable "input" tax deduction. In addition, Supplier will inform Distributor whether Distributor is allowed to apply for an exemption if and to the extent allowed under applicable law in such specific situation.

ARTICLE 7. TARGETS, PLANNING AND ORDERING

7.1. Planning & Minimum Distributor Requirements . Supplier acknowledges that Distributor's ordering of Products is subject to market demands. Distributor is not obligated to meet any minimum purchase commitment. Distributor will in no way be liable for Supplier's commitments or production arrangements. However, the Parties agree to the Minimum Distributor Requirements as laid down in Attachment 7. Other than described in article 16, Supplier will have no other remedy in case Distributor fails to meet such requirements.

7.2. Ordering . Only Purchase Orders placed by Distributor (except for blanket purchase orders placed for estimated annual purposes, which are expressly stated to be not binding on Distributor) and accepted by Supplier will create a binding obligation on Supplier to ship Product and on Distributor to take delivery and make payment for the Products so ordered. Supplier will acknowledge acceptance of Purchase Order by returning a signed confirmation of the Purchase Order to Distributor on the form required by Distributor.

Supplier shall not be entitled to reject Purchase Orders unless Distributor does not comply with the standard lead times agreed between the Parties in the Logistics Agreement and as may be updated monthly at the Management Committee meetings, the Purchase Order is not otherwise in accordance with this Agreement, in case of Force Majeure Event or in case Distributor is in breach of any of its obligations. The Parties will define reasonable lead-time(s) in the Logistics Attachment and revise them if required for new Purchase Orders during the Management Committee Meetings for the sake of clarity, in no event will Supplier be required to accept a Purchase Order if Distributor wishes to purchase for a different Price, in case of a Force Majeure Event, if the Purchase Order is not in compliance with this Agreement, or in case Distributor is in breach of any of its obligations. If a Purchase Order is not accepted by Supplier, Supplier will provide Distributor written notice of rejection or acceptance of a Purchase Order within three (3) business days after receipt of such Purchase Order. Failure by Supplier to deliver a Rejection Notice in a timely fashion will be deemed acceptance by Supplier of the Purchase Order.

7.3. Discontinuation of Production . If Supplier intends to discontinue production of a Product, Service Parts or Disposables, Supplier will inform Distributor thereof in writing at least twelve (12) months prior to the date of the planned production stop. Distributor may place an end-of-life Purchase Order for the Products in such quantity as Distributor may reasonably require, and Supplier will accept such Purchase Order at a price agreed upon by the Parties which will not be higher than the Price directly preceding the notification of production stop.

ARTICLE 8. DELIVERY

8.1. Delivery Conditions . Supplier will comply with all terms and conditions for delivery set forth in Attachment 5 (Logistics) to the extent agreed upon by the Parties. Unless expressly agreed otherwise in writing, Supplier will deliver at its cost all Products to the Customer address where the Product(s) shall be installed according to Customer's reasonable instructions (as conveyed to Supplier by Distributor).

8.2. Packing . Supplier shall be responsible for any loss or damage due to its failure to properly preserve, package and handle the Products. Products shall be prepared for delivery in conformance with good commercial practice and labeled with the agreed details such as ship to address, code numbers and packing list, all as set forth in the Attachments hereto. Products shall be boxed, crated, carted and stored without charge and in a manner that:

(a) they arrive undamaged and safe at their ultimate destination;

(b) secures reasonable costs for transportation, storage and handling at Customer's premises;

(c) complies with requirements of modes of transport; and

(d) complies with the applicable environmental regulations.

8.3. Timely Delivery . Regarding timely delivery of Products, the Parties agree that time is of the essence under this Agreement subject to Section 17. Supplier shall deliver the Products on the delivery date specified in the Purchase Order, or within 10 days before (the "Delivery Date"), or the revised Delivery Date if Distributor reasonably requests so. Supplier will immediately notify Distributor of any prospective inability to meet the Delivery Date.

8.4. If Supplier does not deliver the Products on or before the Delivery Date, Distributor may, without prejudice to any other rights accruing under this Agreement or under applicable law, cancel all or any part of the corresponding Purchase Order or the Prices of the Products delivered late will be reduced by 1% for each day late, with a maximum reduction of 10% in total.

8.5. If Supplier is unable to deliver the Products by the Delivery Date using the specified method of transportation, the Products affected will be shipped by air transportation or other expedient means accepted by Distributor, for which any resulting increase in the freight costs are at Supplier's expense.

8.6. Products delivered more than ten business days before the Delivery Date may, at Distributor's option either (i) be returned for conforming delivery at Supplier's risk and expense, including transportation charges for returned and replacement Products, (ii) have payment therefore withheld with Distributor until the date that payment would be due based on the Delivery Date set forth in the Purchase Order, or (iii) be placed in storage for Supplier's account until Delivery Date specified therein.

8.7. Complete Delivery . Supplier may not overship or undership Products. In either case, Supplier will alert Distributor in a timely manner. Supplier will recover any overshipments or ship additional Products to cover undershipments. All overshipments returned to Supplier, and all additional Products shipped by Supplier to cover undershipments, will be at Supplier's risk and expense, including transportation charges.

ARTICLE 9. INVOICING AND PAYMENT

9.1. Invoicing . Supplier may invoice 50% of the price agreed on the Purchase Order at shipment and the remainder after Customer's acceptance of the Products and must submit invoices no later than six (6) months after acceptance of Products. If Distributor causes delay of Customer's acceptance by more than 10 days, then Supplier may invoice the remainder after expiration of 10 days after (planned) installation of the Products at the Customer's site.

9.2. Payment .

9.2.1 Distributor will pay invoices within sixty (60) days of the end of the month in which Distributor receives a correct and complete invoice from Supplier, issued in accordance with this Agreement. If requested by Distributor, Supplier will take such actions as may be required to allow Distributor to make payments to Supplier hereunder via electronic funds transfer. Distributor will be entitled to all applicable prompt payment discounts offered by Supplier.

9.2.2 Payment of the invoice does not imply any admission that the delivery is in conformance with the Agreement, nor does it release either Party from its obligations under this Agreement.

9.3. Currency . All invoicing and payment obligations under this Agreement will be satisfied in the currency specified in **Attachment 1** .

ARTICLE 10. DOCUMENTS

10.1. [deleted]

ARTICLE 11. REPRESENTATIONS AND WARRANTIES

11.1. Representations and Warranties to Customers . Supplier represents and warrants that it will represent and warrant to Customers that all Products delivered hereunder:

(a) materially comply with Supplier's Specifications;

(b) are fit for the purposes for which they are intended;

(c) are of sound workmanship, good quality and free from material defects in design, construction, manufacture and material;

(d) at the time of delivery, comply with all applicable laws, regulations, certification requirements and agreed standards, including all applicable health and safety standards and all other applicable regulatory requirements for the design, manufacture and shipment of the Products, including United States Food and Drug Administration and, when applicable, European Community requirements and any other appropriate International standards;

(e) at the time of delivery, do not contain any of the restricted substances as listed in the Sustainability Agreement;

(f) at the time of delivery, are free and clear of all liens, encumbrances, and other claims against title.

This warranty will not extend to any Products or part thereof: that have been subject to misuse, neglect or accident; that have been damaged by causes external to the Product, including but not limited to failure of or faulty electrical power; that have been used in violation of Supplier's documentation; on which the serial number has been removed or made illegible; that have been modified by anyone other than Supplier or its authorized designee; or that have been disassembled, serviced or reassembled by anyone other than Supplier, unless authorized by Supplier. Supplier shall have no obligation to make repairs, replacements, or corrections which result, in whole or in part, from normal wear and tear.

11.2. The foregoing warranties will be enforceable by Customers. It is explicitly agreed between the Parties that Distributor shall agree with its Customers that all service and warranty obligations will be directly and solely on Supplier's side and solely as set forth in this Agreement; provided, however, that, to the extent approved by Supplier, on a case-by-case basis, Supplier may grant the warranties set forth in this Article 11 directly to Distributor, who would then be obligated to pass that warranty on to the relevant Customer and the Parties shall ensure that, as a result of such pass-through warranty, Supplier will bear no more liability than it would have if the warranty in this Article 11 were provided by Supplier directly to Customer. Distributor shall be solely responsible for any additional warranties that Distributor provides to Customers. Supplier and Distributor agree that because the provision of Product warranty may be a factor in Distributor's sale of Products, Supplier will promptly address requests for pass-through warranties.

11.3. Non-Complying Products . Supplier shall under the warranty Supplier provided to Customer, at Supplier's option but as Customer's sole remedy, replace, repair, have repaired or otherwise correct or remedy free of charge any Product in breach of the representations and warranties set forth in ARTICLE 11. Supplier shall bear all costs, including transportation and any labor costs, in connection with the repair or replacement of said breaching Products.

11.4. Warranty Term . To the fullest extent permitted by law, the warranties set forth in Sections 11.1 to 11.4 will survive for a period of twelve months (12) months from the date of acceptance of the Product by Customer (the "Warranty Term"). Products repaired or replaced within the Warranty Term (including Service Parts provided as part of warranty service) are warranted for the remainder of the original Warranty Term of said Products, or twelve (12) months following the delivery date of such repaired or replaced Product to Customer, whichever is longer.

11.5. Services Warranty . Supplier represents and warrants to Distributor that, as of the date of first delivery of the Products, it has and at all time during the Term will maintain the requisite personnel, competence, skill and resources necessary to provide the services under this Agreement and Attachments hereof. Supplier will represent and warrant to Customers that the services provided by Supplier or its agents or subcontractors to Customers under this Agreement and Attachments hereof shall be performed in a workmanlike manner and in compliance with all applicable laws and regulations. Supplier further warrants the availability of service (as will be further defined between the Parties in Attachment 4 to this Agreement), Service Parts and maintenance services, including repair services and preventative maintenance, for Products during the Term and for five (5) years after end-of-life delivery of Products to the Customer.

11.6. EXCEPT IF EXPRESSLY PROVIDED IN THIS AGREEMENT OR OTHERWISE EXPRESSLY AGREED UPON BY SUPPLIER IN WRITING, SUPPLIER WILL NOT BE BOUND BY ANY OTHER WARRANTY, WHETHER EXPRESS OR IMPLIED, WRITTEN OR ORAL (INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NONINFRINGEMENT) WITH RESPECT TO THE PRODUCTS, DISPOSABLES OR OTHERWISE UNDER THIS AGREEMENT.

11.7. Supplier's obligations under this Article 11 are a material term of this Agreement and the warranties are for the benefit of Customers and Philips. Supplier's material failure to provide the above-stated warranty to a Customer or Supplier's material failure to perform under this warranty shall be considered a material breach of this Agreement, enforceable by Distributor for the benefit of the Customer.

ARTICLE 12. CONFIDENTIALITY

12.1. The terms of this Agreement, its execution, and any Confidential Information disclosed hereunder will be maintained in confidence by the receiving Party, and will not be copied, disclosed, or used, except to the extent disclosure is required (a) in connection with the exercise of its rights or performance of its obligations under Agreement, (b) due to a court order or otherwise required by law, in which case the receiving Party shall, if permitted by law, inform the disclosing Party prior to disclosure and use reasonable efforts to maintain the confidentiality of the Confidential Information without the prior written consent of the disclosing Party, or (c) to actual or bona fide potential acquirers, stockholders and financing sources who are bound to protect such information on terms no less protective than those of this Section 12.

12.2. Either Party will protect the other Party's Confidential Information against disclosure in the same manner and with the same degree of care, but not less than a reasonable degree of care, with which the receiving Party protects confidential information of its own; and will (except as provided in Section 12.1) limit use of and circulation of the Confidential Information disclosed by the other to such employees of the Parties and of their Affiliates as have a need to know in connection with the requirements of this Agreement. The receiving Party will return to the disclosing Party all the disclosing Party's Confidential Information promptly upon request upon expiration or termination of this Agreement, except for archival copies.

12.3. This confidentiality obligation will be in effect until five (5) years from the date of the termination or expiration of this Agreement.

ARTICLE 13. INTELLECTUAL PROPERTY RIGHTS

13.1. Warranty . Supplier represents and warrants to Distributor that, to Supplier's knowledge as of the Effective Date and except as may be set forth in the Schedule of Exceptions to the Stock Purchase Agreement, all Products delivered hereunder will not violate or infringe any third party domestic or foreign patent, copyright, trade secret, trademark or other intellectual property right. Supplier will defend, indemnify and hold harmless the Distributor Indemnitees from and against all liability and expenses, including reasonable attorneys' fees, arising from or related to any actual or claimed infringement of any domestic or foreign patent, trademark, copyright or other intellectual property rights, misappropriation of trade secrets or breach of confidential relationship, brought by a third party (other than Distributor or an Affiliate) solely with respect to the Products. If the use or resale of a Product by one of the Distributor Indemnitees is enjoined as the result of any claimed infringement, Supplier will, without in any way limiting the foregoing indemnity, and at its expense, use reasonable efforts to:

(a) procure for such Distributor Indemnitees the right to continue using or reselling the Product;

(b) replace or modify the Product with a Product or equivalent performance so that it becomes non-infringing; or

(c) if such procurement, replacement or modification is not possible, repurchase the Products from such Distributor Indemnitees (depreciated on a straight-line basis over a five year life).

This indemnification is conditioned upon: (i) Distributor providing Supplier with prompt written notice of any such claim; (ii) Supplier having sole control and authority with respect to the defense and settlement of any such claim; and (iii) Distributor cooperating fully with Supplier, at Supplier's sole cost and expense, in the defense of any such claim. Supplier shall not, without the prior written consent of Distributor, agree to any settlement of any such claim that does not include a complete release of Distributor from all liability with respect thereto or that imposes any liability, obligation or restriction on Distributor.

Supplier shall have no obligation for any claim of infringement arising from:

(i) any combination of the Products with any other product where such infringement would not have occurred but for such combination;

(ii) the adaptation or modification of the Products not performed or not authorized by Supplier;

(iii) the misuse of the Products or the use of any Product in an application for which it was not designed by Supplier.

The terms of this ARTICLE 13.1 will survive the termination of this Agreement for a period of six (6) years.

This Section 13.1 states Distributor's and Distributor Indemnitees' sole remedy and Supplier's exclusive liability in the event that the Product infringes on or misappropriates the intellectual property rights of any third party.

13.2. Open Source Software . Supplier represents and warrants, to the best of its knowledge after proper due diligence and inquiry, that the Products do not include any portion of Open Source Software. Supplier represents and warrants that it will notify Philips concerning any software in the Products that qualifies as Open Source Software. Supplier will defend, indemnify and hold harmless Distributor Indemnitees against any and all losses, damages, costs and expenses arising from a third party claim to the extent due to a breach by Corindus of any of its obligations or representations under this Section 13.2. For the purpose of this representation and warranty, by means of example and without limitation, any software modules or packages licensed or distributed under any of the following licenses or distribution models will qualify as Open Source Software:

(a) GNU's General Public License or Lesser/Library GPL;

(b) the Artistic License;

(c) the Mozilla Public License;

(d) the Common Public License;

(e) the Sun Community Source License; and

(f) the Sun Industry Standards Source License.

This indemnification is conditioned upon: (i) Distributor providing Supplier with prompt written notice of any such claim; (ii) Supplier having sole control and authority with respect to the defense and settlement of any such claim; and (iii) Distributor cooperating fully with Supplier, at Supplier's sole cost and expense, in the defense of any such claim. Supplier shall not, without the prior written consent of Distributor, agree to any settlement of any such claim that does not include a complete release of Distributor from all liability with respect thereto or that imposes any liability, obligation or restriction on Distributor.

13.3. License . Distributor will have an implied worldwide non-exclusive license under Supplier's Intellectual Property Rights in the Products solely to the extent necessary for Distributor's performance of its obligations under this Agreement

13.4. Branding and trademarks .

(a) Supplier's Products and Disposables will be branded by Supplier. Distributor Equipment will be branded by Distributor. In accordance with branding guidelines to be mutually agreed by the Parties and set forth in **Attachment 8** – Branding, the Parties will grant explicit limited rights to use each other's brands in e.g. marketing and promotional materials. Outside these detailed branding guidelines and as otherwise expressly provided in this Agreement, (i) the manufacture and supply of Products by Supplier does not grant to Supplier any rights in or license to the word mark PHILIPS or any other mark of Distributor or to the use of such trademarks, either on or relating to Supplier's products, in Supplier's sales literature or other publications, or otherwise, by or for the benefit of Supplier, and (ii) the purchase and resale of Products by Distributor does not grant to Distributor any rights in or license to the word mark "Corindus", "CorPath" or any other mark of Supplier or to the use of such trademarks, either on or relating to Distributor's products, in Distributor's sales literature or other publications, or otherwise, by or for the benefit of Distributor.

(b) Other than agreed in **Attachment 8** , neither Party shall make any reference to the other Party whether in press releases, advertisements, sales literature or otherwise, unless with the other Party's prior consent; provided, however, that the Parties shall mutually agree on the timing and language of an press release to be issued with respect to this Agreement and thereafter either Party may publicize that Distributor is Supplier's distributor of the Products.

13.5. Background IPR (License) . For the avoidance of doubt, it is explicitly agreed that ownership of either Party's Background IPR will not be affected by this Agreement. For the purpose of the development and sale of the Philips Integration Kit as agreed between the Parties, each Party and its Affiliates shall have a royalty-free, non-exclusive license under the other Party's Intellectual Property Rights limited to such purpose.

13.6. Foreground IPR . Each Party shall own Foreground IPR that it generated within the framework of this Agreement. Any joint development project will be governed under an agreement separate from this Agreement. In the event that within the scope of this Agreement an invention is made jointly and indivisibly by employees or agents of both Parties, as determined in accordance with US inventorship law ("Joint Invention"), the Joint Invention, and resulting IPR therein shall be jointly owned ("Joint IPR") , the Parties will jointly determine how and whether to protect the Joint IPR and shall equally share the cost of such protection, and each Party has the free right to use and transfer the Joint IPR and grant non-exclusive licenses without consent of and without accounting to the other Party.

ARTICLE 14. LIABILITY

14.1. Indemnity .

(A) Supplier will defend, indemnify and hold harmless the Distributor Indemnitees from and against all liabilities, costs, damages, claims and expenses, including reasonable attorneys fees, to the extent arising from or related to any third party claim for actual or alleged (i) breach by Supplier of any express or implied covenant, representation, warranty or other term of this Agreement including Attachments or the Sustainability Agreement (including any claim against Distributor as a result of Supplier's breach of the provisions of Section 11.); or (ii) any negligent act or omission or willful misconduct of Supplier or its agents, employees or subcontractors or (iii) defective or non-compliant Products, including a defect in Product warnings, labeling, operator's or service manuals or other Documents.

(B) Distributor will defend, indemnify and hold harmless Supplier, its successors and permitted assigns from and against all liabilities, costs, damages, claims and expenses, including reasonable attorneys fees, to the extent arising from or related to any third party claim arising from actual or alleged (i) breach by Distributor of any express or implied covenant, representation, warranty or other term of this Agreement including Attachments or the Related Agreements; or (ii) any negligent act or omission or willful misconduct of Distributor or its agents, employees or subcontractors or (iii) defective or non-compliant Philips Integration Kits or Distributor Equipment, including a defect in products warnings, labeling, operator's or service manuals or other Documents..

This indemnification is conditioned upon: (i) the indemnified Party providing the indemnifying Party with prompt written notice of any such claim; (ii) the indemnifying Party having sole control and authority with respect to the defense and settlement of any such claim; and (iii) the indemnified Party cooperating fully with the indemnifying Party, at the indemnifying Party's sole cost and expense, in the defense of any such claim. The indemnifying Party shall not, without the prior written consent of the indemnified Party, agree to any settlement of any such claim that does not include a complete release of the indemnified Party from all liability with respect thereto or that imposes any liability, obligation or restriction on the indemnified Party.

14.2. LIMITATIONS OF LIABILITY . EXCEPT WITH RESPECT TO CONFIDENTIALITY, INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS, OR BREACH OF OPEN SOURCE SOFTWARE WARRANTY, NEITHER PARTY WILL BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, INCLUDING LOSS OF BUSINESS, GOODWILL, REVENUE OR PROFITS WHETHER BASED IN CONTRACT OR TORT (INCLUDING NEGLIGENCE, STRICT LIABILITY OR OTHERWISE), BY REASON OF ANY ACT OR OMISSION OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT. NOTHING IN THIS SECTION 14.2 IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY SOLELY WITH RESPECT TO THIRD PARTY CLAIMS TO THE EXTENT SUCH THIRD PARTY CLAIM INCLUDES A CLAIM FOR THE THIRD PARTY'S CLAIM FOR ITS OWN SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES.

14.3. Limitation of liability . The liability, if any, of Distributor and Distributor Indemnitees (with the exception of Customers) to Supplier for damages, whether arising from breach of the terms of this Agreement, breach of warranty, negligence, indemnity, termination, strict liability or other tort, or otherwise, but not the stock purchase agreement or any other contracts or relationships between the parties, arising from the Parties' performance under this Agreement, is limited to a total amount not to exceed the greater of $2 million or the total Price paid or payable by Distributor to Supplier for all Products under this Agreement in the 12 months preceding such claim. This limitation of liability does not apply to claims for personal injury or death.

The liability, if any, of Supplier to Distributor and Distributor Indemnitees (with the exception of Customers) for damages, whether arising from breach of the terms of this Agreement, breach of warranty, negligence, indemnity, termination, strict liability or other tort, or otherwise, but not the stock purchase agreement or any other contracts or relationships between the parties, arising from the Parties' performance under this Agreement, is limited to a total amount not to exceed the greater of $2 million or the total Price paid or payable by Distributor to Supplier for all Products under this Agreement in the 12 months preceding such claim. This limitation of liability does not apply to claims for personal injury or death.

ARTICLE 15. INSURANCE

15.1. Supplier's Insurance . During the Term of the Agreement, Supplier will maintain: (i) comprehensive or commercial general liability insurance (including premises and operations, broad form contractual liability, broad form property damage and personal injury liability) with a minimum limit of $1,000,000 combined single limit per occurrence and $2,000,000 in the aggregate, for claims of bodily injury, including death, and property damage that may arise from acts or omissions of Supplier in its performance under this Agreement; (ii) workers' compensation insurance, with statutory limits as required by the various laws and regulations applicable to the employees of Corindus hereunder; and (iii) employer's liability insurance, for employee bodily injuries and deaths, with a limit of $1,000,000 each accident. In addition, immediately prior to any use of a released or unreleased Product on humans (including any clinical trials or evaluations that may be performed before release), Supplier will have in force and maintain liability coverage for the Products for claims of bodily injury, including death, that may arise from use of the products and completed operations with a minimum limit of $1,000,000 combined single limit per occurrence and $2,000,000 in the aggregate. As soon as possible after the Effective Date but no later than two months after the effective date, Supplier will also establish and maintain excess liability insurance coverage in an amount of not less than $10 million per occurrence. As of the date the Products are released for shipment, each policy obtained by Supplier will name Distributor, its officers, directors and employees as additional insured. Such insurance will apply as primary insurance and no other insurance will be called upon to contribute to a loss covered thereunder. Such insurance policies will be written with appropriately licensed and financially responsible insurers, and will endeavor to provide for a minimum of 30 days written notice to Distributor of any cancellation or reduction in coverage. Certificates of insurance evidencing the required coverage and limits is in force and effect will be furnished to Distributor before any work is commenced hereunder.

15.2. " Claims Made" Coverage . If any policies have "claims made" coverage, Supplier will maintain such coverage with Distributor named as an additional insured for a minimum of three (3) years after termination of this Agreement. Any such coverage must have a retroactive date no later than the date upon which work commenced under this Agreement.

15.3. Supplier will inform Distributor in writing of the level of deductibles (and any change thereto) under any insurance policy above. All deductibles on policies providing coverage will be paid by Supplier. In no event will the coverage or limits of any insurance required under this ARTICLE 15, or the lack or unavailability of any other insurance, be deemed to limit or diminish Supplier's obligations or liability to Distributor under this Agreement.

ARTICLE 16. TERMINATION

16.1. Termination for Cause . A Party may terminate this Agreement in whole upon written notice to the other Party if:

(a) The other Party files a voluntary petition in bankruptcy or any voluntary proceeding relating to insolvency, receivership, liquidation, assignment for the benefit of creditors or similar proceeding;

(b) The other Party becomes the subject of a petition in bankruptcy or any proceeding relating to insolvency, receivership, liquidation, assignment for the benefit of creditors or similar proceeding and such petition or proceeding is not dismissed within thirty (30) days from filing of such petition or proceeding;

(c) The other Party ceases, or in writing to the other Party threatens to cease, to carry on business in the ordinary course;

(d) A Change of Control with respect to the other Party occurs, provided that such termination should be notified to such Party within 3 months after such Party has given written notice of the Change of Control.

or

(e) e. The other Party materially breaches any of its obligations under the Agreement or the Sustainability Agreement and does not cure such breach within thirty (30) days after receipt of written notice of such breach, during which thirty (30) days first Party will be allowed to suspend its performance under this Agreement.

16.2. Termination for Cause by Distributor . Distributor may terminate this Agreement in whole with immediate effect upon written notice to Supplier if Distributor determines, after consultation with Supplier, (i) the occurrence of Technical Failure, adverse Product safety reports or substantial non-compliance notifications for the Product from a certification body or regulatory authority; (ii) Supplier's failure to reach the defined Minimum Customer Satisfaction Requirements; or (iii) 510k clearance for the Products and the Disposables is not obtained by December 31, 2011, provided the circumstances so determined as grounds for determination were not in any way caused by or the consequence of any act or omission of Distributor. Distributor will not be allowed to terminate this Agreement (a) before sending written notification to Supplier of its intention for such termination and of the grounds for that intention, and (b) then promptly submitting the notification for such termination to the Distribution Steering Committee with the request to promptly resolve the matter in accordance with article 4 aiming to agree a remedial plan between the Parties, and (c) before expiration of 3 months after the date of the notification to Supplier of Distributor's intention to terminate the Agreement during which 3 months Distributor will no longer be bound by its Minimum Distributor Requirements. In the event of a situation described in clauses (ii) or (iii), termination of this Agreement shall be Distributor's sole remedy.

16.3. Termination for Cause by Supplier . Supplier may terminate this Agreement with immediate effect in whole upon written notice to Distributor if Distributor has failed to meet the Minimum Distributor Requirements in any two consecutive quarters, provided that (a) such failure of Distributor was not in any way caused by or the consequence of any act or omission of Supplier and (b) Supplier notified Distributor in writing of its intention for such termination and of the grounds for that intention, (c) Supplier has promptly submitted the notification for such termination to the Distribution Steering Committee with the request to promptly resolve the matter in accordance with article 4 aiming to agree a remedial plan between the Parties, and (d) within 3 months after the date of the notification to Distributor of Supplier's intention to terminate the Agreement or otherwise in accordance with the remedial plan agreed by the Parties, Distributor has not remedied its failure with the Minimum Distributor Requirements. In the event of a situation described in this Section 16.3, termination of this Agreement shall be Supplier's sole remedy.

16.4. Consequences of Termination . Supplier shall honour all Purchase Orders received prior to termination or expiration of this Agreement subject to Distributor's compliance with the payment terms of this Agreement and provided that such Purchase Orders were accepted by Supplier prior to the expiration or termination of the Agreement. Upon expiration or termination of the Agreement, the Parties will reasonably cooperate to ensure that there is a smooth unwinding of their relationship and an orderly transition of all aspects of the business that is the subject of the Agreement.

16.5. Limitation of Liability in Event of Termination . In the event of termination by either Party in accordance with any of the provisions of this Agreement, neither Party shall be liable to the other because of such termination, for compensation, reimbursement, indemnity, payment or damages on account of the loss of prospective profits or anticipated sales or on account of expenditures, development costs, investments, leases, inventory or commitments incurred or made by either Party in connection with the business or goodwill of Supplier or Distributor. The Parties hereby expressly waive the benefits of, and agree not to assert, any statutory or other rights available under applicable law which might (i) limit the exercise of the other Party's rights under this section 16, (ii) require a longer period or longer term for such Party's termination rights hereunder, or (iii) provide for additional compensation not consistent with this Agreement to either Party upon termination.

ARTICLE 17. FORCE MAJEURE

17.1. Neither Party will be liable for any failure to perform solely caused by a Force Majeure Event and if either Party is prevented from performing or is unable to perform any of its obligations (except payment obligations) under this Agreement due to a Force Majeure Event, its performance will be excused, and the time for performance will be extended for the period of delay or inability to perform due to such Force Majeure Event, provided that such Party will give promptly written notice thereof to the other Party:

(a) describing the Force Majeure Event;

(b) describing the obligations which it is unable to perform due to the Force Majeure Event; and

(c) giving a projection of the expected period of delay or inability to perform due to the Force Majeure Event, and such Party will have used reasonable commercial efforts to mitigate its effects and to cure any non-performance.

17.2. If a Party is not or does not reasonably expect to be able to perform any material obligation under this Agreement due to a Force Majeure Event for a period of sixty (60) days or more, the other Party may terminate this Agreement without liability.

17.3. Notwithstanding the foregoing, Distributor may cancel without liability any affected Purchase Orders if the Force Majeure Event would result in a delay in delivery of more than ten (10) days.

ARTICLE 18. GENERAL PROVISIONS

18.1. Amendments . This Agreement may be amended only by a written instrument explicitly referring to this Agreement, duly executed by authorized representatives of both Parties.

18.2. Binding Agreement and Assignment . This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Either Party, only upon the other Party's prior written approval, not to be unreasonably withheld, will be permitted to assign rights and delegate the performance of its obligations hereunder to any third party; however, Distributor agrees and acknowledges that Supplier may develop, manufacture and service the Products through third parties, but use of such third parties shall not absolve Supplier from its obligations under this Agreement. For purposes of clarity and without limiting Philips' right to terminate this Agreement in accordance with Section 16.1(d), Corindus shall have the right to assign this Agreement in connection with a Change of Control of Corindus, subject to Corindus' compliance with the Stock Purchase Agreement and except for any termination of this Agreement in accordance with Section 16.1(d) by Philips.

18.3. Agreement . This Agreement, the Sustainability Agreement and any Purchase Order issued hereunder constitute the entire agreement and understanding of the Parties and merges all prior discussions and negotiations between them and supersedes any previous agreement whether oral or written, including that certain Confidentiality Agreement, dated as of October 6, 2009, as amended. Course of performance, course of dealing and usage of trade will not apply to this Agreement. The attachments listed in article 2.11 form an integral part of this Agreement.

18.4. Country of Origin . The provisions of this Section 18.4 shall apply only to the extent required by applicable law or regulations:

18.4.1 Upon Distributor's request, Supplier will provide Distributor with an acceptable and auditable certification stating the country of origin for the Products, sufficient to satisfy the requirements of (i) customs authorities of the country of receipt; and (ii) applicable export licensing regulations. Supplier will mark each Product (or the Product's container if there is no room on the Product) with the country of origin. Supplier will, in marking Products, comply with the requirements of the customs authorities of the country of receipt.

18.4.2 If the Products are export controlled, Supplier will inform Distributor accordingly and to indicate the applicable export control classification number ("ECCN").

18.4.3 Distributor will develop the Products in such a way that the Product can be supplied with preferential origin status and provide appropriate customs documentation for Products that may be imported.

18.4.4 Supplier will: organize its administration and manufacturing in such a way, that the Products can be supplied with preferential origin status and supply the Products with the appropriate documentary evidence of the preferential origin status. Supplier will provide the appropriate customs documentation for Products which may be imported and/or exported by Distributor, including NAFTA Certificate, Certificate of Origin (renewed on a two (2) year basis), FDA Accession Number, FDA 510K number, and Harmonized Tariff System Classification Codes. Supplier will support Distributor with import and export regulatory issues so that regulatory compliance will be met.

18.4.5 This Agreement has been executed and the Prices of the Product have been agreed upon taking into consideration the asserted origin of the Products as well as the delivery by Supplier of the appropriate documentary evidence of the preferential origin status requested by custom authorities. It is expressly understood that the preferential origin status of the Product and the accuracy thereof for any supplied Product hereunder are essential under this Agreement.

18.4.6 If Products delivered under this Agreement are imported, Supplier will when possible allow Distributor to be the importer of record. If Distributor is not the importer of record and Supplier obtains duty drawback rights to the Products, Supplier will, upon Distributor's request, provide Distributor with documents required by the customs authorities of the country of receipt to prove importation and to transfer duty drawback rights to Distributor.

18.5. General Rules of Construction . In this Agreement, unless the context otherwise requires:

(a) words in the singular number or in the plural number will each include the singular number or the plural number;

(b) references to "days" will, unless otherwise specified, mean calendar days;

(c) reference to any agreement (including this Agreement) or other contract or any document means such agreement, contract or document as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof;

(d) " *including* " (and with correlative meaning " *include* ") means including without limiting the generality of any description preceding or succeeding such term;

(e) " *hereto* ", " *herein* ", " *hereof* ", " *hereinafter* " and similar expressions refer to this Agreement in its entirety, and not to any particular article or other part of this Agreement;

(f) reference to any " *Section* " or " *Attachment* " means the corresponding Section or Attachment of or to this Agreement; and

(g) the descriptive headings of articles, paragraphs and other parts of this Agreement are included for convenience only and will not affect in any way the meaning or interpretation of this Agreement or any of the terms or provisions hereof.

18.6. Governing Law; Dispute Resolution, Jurisdiction .

(a) This Agreement will be deemed to be made in and in all respects will be interpreted, construed and governed by and in accordance with the law of the Commonwealth of Massachusetts without regard to the conflict of law principles. The United Nations Convention on Contracts for the International Sale of Goods (the Vienna Sales Convention) is not applicable to this Agreement.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(c) Arbitration. Subject to compliance with article 18.6(d), Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by binding arbitration conducted in the English language in Boston, Massachusetts under the commercial arbitration rules of the American Arbitration Association (" **AAA** "), which shall administer the arbitration and act as appointing authority. Each Party shall appoint an arbitrator and the two arbitrators so appointed shall jointly appoint a third arbitrator; provided, however, that if they cannot agree (or if one Party refuses to appoint an arbitrator) within thirty (30) days after the initiation of the arbitration, then the third arbitrator shall be appointed by the President of the AAA. Disputes about arbitration procedure shall be resolved by the arbitrators or failing agreement, by the AAA. The arbitrators may proceed to an award notwithstanding the failure of the other Party to participate in the proceedings. The arbitrators shall be authorized to grant interim relief, including to prevent the destruction of goods or documents involved in the dispute, protect trade secrets and provide for security for a prospective monetary award. The limitations on liability set out in Section 14.2 shall apply to an award of the arbitrators. The prevailing Party shall be entitled to an award of reasonable attorney fees incurred in connection with the arbitration in such amount as may be determined by the arbitrators. The award of the arbitrators shall be the sole and exclusive remedy of the Parties and shall be enforceable in any court of competent jurisdiction. At any time, a Party may seek or obtain preliminary, interim or conservatory measures from the arbitrators or from a court.

(d) The Parties agree to escalate any all disputes between them arising out of or relating to this Agreement, whether or not arising from any matter before the Management Committee, to the Distribution Steering Committee and to attempt to solve such dispute amicably for a period of no more than thirty (30) days before commencing legal action under the previous paragraph 18.6(c) provided, however, that at any time, a Party may seek or obtain preliminary, interim or conservatory measures from the arbitrators or from a court.

18.7. Compliance with Laws . Both Parties will at all times comply with all laws, rules, regulations and ordinances applicable to the Agreement, the Sustainability Agreement and each Purchase Order, including but not limited to all applicable anti trust laws, fair labor, equal opportunity and environmental compliance laws, and import and export rules, regulations and ordinances. Either Party will furnish to the other Party any information required to enable it to comply with such laws, rules, and regulations. If the Products and/or Services are sold by Distributor under U.S. federal contract or subcontract, all applicable procurement regulations required by federal statute or regulation to be inserted in contracts or subcontracts are hereby incorporated by reference.

18.8. Personal data . If a Party receives or has access to personal data, as defined in any applicable personal data protection legislation or similar law or regulation ("Personal Data"), in the performance of this Agreement, then that Party will:

(a) not use or further disclose Personal Data other than as permitted by this Agreement or required by law;

(b) use appropriate safeguards to prevent the use or disclosure of the Personal Data other than as permitted by this Agreement, and

(c) implement administrative, physical, and technical safeguards that reasonably and appropriately protect the Personal Data against unauthorized or unlawful processing of the Personal Data.

To the extent that either Party uses an authorized subcontractor with access to the Personal Data, such Party will obtain subcontractor's written agreement to this provision. Both Parties will comply with the applicable data protection legislation and all further reasonable instructions provided by the other Party with regard to the processing and protection of the Personal Data. Either Party will use reasonable efforts to mitigate any harmful effect that is known to it of its use or disclosure of Personal Data in violation of the law or this Agreement. The Parties will, upon the termination of this Agreement, return to the other Party or securely destroy all records or documents containing the Personal Data. The Parties will remain bound by the provisions of this Section with respect to any Personal Data that remain in its possession.

Insofar images or other health related records that will be provided by a Party to the other Party under this Agreement contain Personal Data or references thereto, the first party will ensure that all such Personal Data and references are removed or made illegible or inaccessible prior to the disclosure to the receiving party. Where the Personal Data cannot be removed, or be made illegible or inaccessible, but it cannot be avoided to share this Personal Data with the other Party, the transferring Party warrants that it has obtained the explicit consent of the data subject concerned with regard to the disclosure of the Personal Data or reference thereto to the other Party as well as the use of those Personal Data or references thereto by the other Party for business, research and marketing purposes.

18.9. HIPAA Compliance . In connection with providing services hereunder, a Party or a Customer may disclose to the other Party individually identifiable health information ("PHI") as defined in and subject to protection under the Health Insurance Portability and Accountability Act of 1996 and the regulations promulgated pursuant thereto ("HIPAA"). The Customers include "Covered Entities," which are subject to HIPAA. This paragraph is to allow Customers to comply with HIPAA. "PHI" and "ePHI" will mean Protected Health Information and Electronic Protected Health Information, respectively, as defined in 45 C.F.R. §160.103, limited to the information the other Party received from or created or received on behalf of a Party.

Distributor and Supplier agree that: (1) The receiving Party will not use or further disclose PHI other than as permitted by this Agreement or required by law; (2) the receiving Party will use appropriate safeguards to prevent the use or disclosure of the PHI other than as permitted by this Agreement, and will implement administrative, physical, and technical safeguards that reasonably and appropriately protect the confidentiality, integrity, and availability of ePHI (" **Safeguards** "); (3) the receiving Party will report to the transferring Party: (a) any use or disclosure of the PHI not permitted by this Agreement or by law of which the receiving Party becomes aware; and (b) any Security Incident (as defined by law) of which the receiving Party becomes aware; (4) To the extent that the receiving Party uses one or more subcontractors or agents to provide services under this Agreement, and such subcontractors or agents receive or have access to the PHI, each such subcontractor or agent will: (a) enter into a written agreement with the receiving Party containing the same restrictions and conditions set forth in the business associate provisions of HIPAA that apply through the receiving Party; and (b) implement reasonable and appropriate Safeguards to protect ePHI; (5) the receiving Party agrees to make (a) its internal practices, books and records relating to the use and disclosure of PHI and (b) its policies, procedures and documentation required by the Security Rule relating to the Safeguards, available to the Secretary of the U.S. Department of Health and Human Services or his designee to the extent necessary to determine the receiving Party's compliance with HIPAA; (6) the receiving Party agrees to make available to the other Party (or at its direction to a Customer) the information in its possession required to provide an accounting of the receiving Party's disclosures of PHI as required by HIPAA (7) the receiving Party will use reasonable commercial efforts to mitigate any harmful effect that is known to the receiving Party of a use or disclosure of PHI by the receiving Party in violation of this Agreement; and (8) Upon the termination of this Agreement for any reason, the receiving Party will return to the transferring Party (or at its direction to a Customer) or destroy all PHI received from the transferring Party or a Customer that the receiving Party maintains in any form, recorded on any medium, or stored in any storage system, unless said information is no longer PHI or if the return or destruction is not feasible. Following termination of this Agreement, the receiving Party will remain bound by the provisions of this Paragraph 18.9 with respect to any PHI that remains in its possession.

18.10. Excluded Provider . Each Party represents and warrants that it, and, to the best of its knowledge, its employees and subcontractors providing or marketing the Products are not debarred, excluded, suspended or otherwise ineligible to participate in a U.S. federal health care program, nor have they been convicted of any U.S. health care related crime (an " **Excluded Provider** "). Each Party will promptly notify the other Party in writing if it becomes aware that any of its employees or subcontractors providing or marketing the Products has become an Excluded Provider. Either Party may terminate this Agreement upon written notice to the other Party if such other Party or any of its employees or subcontractors providing or marketing the Products becomes an Excluded Provider.

18.11. Availability of Records . This Section 18.11 shall apply to the extent required by law. Each Party will make available, upon written request of the Secretary of the U.S. Department of Health and Human Services ("DHHS"), or upon request of the U.S. Comptroller General, or any of their authorized representatives, each Purchase Order and the books, documents and records of such Party that are necessary to certify the nature and extent of the costs for which the other Party seeks reimbursement. Each Party further agrees that if it carries out any of the duties of this Agreement through a subcontract with a value or cost of ten thousand dollars ($10,000) or more over a twelve (12) month period, with a related organization, such subcontract will contain a clause to the effect that until the expiration of four (4) years after the furnishing of such Products pursuant to such subcontract, the related organization will make available, upon written request to the Secretary, or upon request to the Comptroller General, or any of their authorized representatives, the subcontract, and books and documents and records of such organization that are necessary to verify the nature and extent of such costs.

18.12. Waivers . Neither the failure nor delay of any Party to this Agreement to assert or exercise any right, power, privilege or remedy under this Agreement or to enforce any term or provision hereof or thereof, will constitute a waiver of such right, power, privilege or remedy, and no single or partial exercise of any such right, power, privilege or remedy will preclude any other or further exercise of such right, power, privilege or remedy or the exercise of any other right, power, privilege or remedy.

18.13. Notices . Any notice, request, instruction or other document to be given hereunder by any Party to the other will be in writing and delivered personally or sent by registered or certified mail, postage prepaid, by facsimile or by overnight courier:

If to Distributor:	Nigel Prince [Sr Director Purchasing] VS 4B 106E, Vreedeoord 105 5621 CX Eindhoven, The Netherlands nigel.prince@philips.com , Tel: +31 40 27 82196, Fax: +31 40 27 89600
With copy to	Florian Schneeberger [Sr Dir Venture Management] Building QY, Veenpluis 4-6 5684PC Best, The Netherlands florian.schneeberger@philips.com , Tel: +31 402764064, Fax +31 40 27 69100
And copy to	Philips Medical Systems Nederland B.V. Legal Department, PO Box 10.000 5680 DA Best, The Netherlands Tel: +31 40 2763442, Fax +31 40 2762651

If to Supplier: Tal Wenderow [EVP Marketing & Bus Development]
11 Erie Drive
Natick, MA 01760, USA
tal.wenderow@corindus,com ,
Tel: +1 508 653 3335 x 205, Fax 508-653-3355

or to such other persons or addresses as may be designated in writing by the Party to receive such notice as provided above. Any notice, request, instruction or other document given as provided above will be deemed given to the receiving Party upon actual receipt, if delivered personally; three business days after deposit in the mail, if sent by registered or certified mail; upon confirmation of successful transmission if sent by facsimile; or on the next business day after deposit with an overnight courier, if sent by an overnight courier.

18.14. Publicity . Except as set forth in article 13.4 of this Agreement or in Attachment 8 to this Agreement, neither Party will, without the prior written consent of the other Party, make any news release, public announcement, relating to this Agreement or its subject matter, unless to the extent Distributor considers it necessary to do so in the ordinary course of its business.

18.15. Independent Contractors . Each Party is an independent contractor, not an agent, employee or representative of the other. Neither Party has authority to make any statement, representation or commitment of any kind or to take any action binding upon the other, without the other Party's prior, written authorization.

18.16. Authority; Due Execution . Each Party represents and warrants to the other, that (i) it has full power and authority to enter into this Agreement and any agreements related hereto and, subject to the terms and conditions hereof, this Agreement, when executed, will be a valid and legally binding obligation of such Party according to its provisions; (ii) the execution and performance of this Agreement will not constitute a breach of or an event of default under any agreement, contract, law or regulation to which such Party is or may be bound; and (iii) the execution and performance of this Agreement has been duly authorized by all necessary corporate action.

18.17. Severability . The provisions of this Agreement are severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision will be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons or entities or circumstances will not be affected by such invalidity or unenforceability, nor will such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

18.18. Supply Chain Security . Supplier will be responsible to follow any applicable governmental requirements for supply chain security and make reasonable efforts to support Distributor's Supply Chain Security Programs (if different and to the extent the relevant information is provided to Supplier), and will inform Distributor of any relevant event. Distributor will be entitled to audit the supply chain security of Supplier for compliance with this Section.

18.19. Export Compliance . The provisions of this Section 18.19 shall apply only to the extent required by applicable law or regulations: Upon Distributor's request, Supplier will provide Distributor and/or Customer with an acceptable and auditable certification stating the country of origin for the Product sufficient to satisfy the requirements of customs authorities of the country of receipt and applicable export licensing regulations. Supplier will mark each Product with the country of origin, and when marking the Product, Supplier shall comply with the requirements of the customs authorities of the country of receipt. If the Product is import or export controlled, Supplier will inform Distributor accordingly and indicate the applicable import/export control classification numbers. Supplier is responsible for obtaining all necessary and proper customs or export licenses and/or governmental authorizations in order to complete delivery of Products purchased by Distributor.

Distributor shall ensure that no party involved in any aspect of a sales transaction hereunder may be considered to be a restricted or denied party as identified by the United States or any other government having jurisdiction over the transaction.

18.20. Survival . All terms and conditions of this Agreement which are intended (whether expressed or not) to survive the duration or termination of this Agreement will so survive, including without limitation the articles 2.3(b), 11, 12, 13.1, 13.2, 13.6, 14, 15.2, 16.4, 16.5, 18.1, 18.2, 18.3, 18.5, 18.6, 18.12, 18.15, 18.17 and 18.20.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first written above.

Philips Medical System Nederland B.V.

/s/ Bert van Meurs
Signature

Name: Bert van Meurs
Title: SVP & GM BU iXR
GM Philips Medical System Nederland B.V.
Date:

/s/ Maxine Moor
Signature

Name: Maxine Moor
Title: Senior Director, Commercial Purchasing
Date:

Corindus Inc.

/s/ David Handler
Signature

Name: David Handler
Title: President & CEO
Date:

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Attachment 1 – Products, Integration Kit and Prices

1. " **CorPath System** " as used in the Distributor Agreement means the CorPath 200 vascular robot and its successors for PCI.

2. " **Philips Integration Kit** " shall mean, additionally to the definition in the Distributor Agreement, the kit necessary to adapt the Distributor Equipment to work with the Product containing:

    i. Viewing monitors (Life and reference) and the connection of the monitors to the relevant Distributor Equipment

    ii. foot pedals for the relevant Distributor Equipment

    iii. basic non-integrated controls for use of the Product with the relevant Distributor Equipment

    but excludes any advanced integration features, including but not limited to software integration, integration of controls for use of the Product with the relevant Cath Lab.

3. " **Integration Kit** " means the package that will be developed by Supplier to be delivered with the Products to Customers who aim to use the Products in combination with the Competitor Equipment, containing a) viewing monitors and the connection of the monitors to the relevant Cath Lab, b) foot pedals for the relevant Cath Lab, and c) basic non-integrated controls for use of the Product with the relevant Cath Lab.

4. " **Price** " shall mean the agreed upon transfer price which will include the Product, shipment, packaging, unpacking, installation, training and warranty cost to be charged by Supplier to Distributor per product purchased by Distributor.

5. " **List Price** " shall mean the price the Distributor determines to list the products in it's catalog. Distributor will independently determine the sales price to be charged per Product by Distributor to Customers.

6. **Price for the US Territory**

    (a) The Price at product introduction will be set at [***],- US$

    (b) It is agreed between the Parties that Distributor's possibilities to meet the desired market penetration depend on this pricing of the Products in the market. Therefore, as part of the Market Introduction Plan, the Parties will jointly conduct a market price study into the pricing of the Products as input into Distributor's determination of the List Price before market introduction.

    (c) In case the market study shows substantial difference to initial pricing/penetration assumptions, and both parties mutually agree, Pricing will be re-negotiated in good faith.

7. **Price for the rest of the Territory :** The Parties will negotiate and agree on a Transfer Price for the rest of Territory later.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Attachment 2 - Marketing & Sales US

1. Introduction

1.1 This Attachment to the Distributor Agreement describes the way of working between Distributor and Supplier for the US Territory for marketing and sales activities necessary for successful market introduction and quality improvement of the Product. Unless otherwise mentioned, all the definitions and references of the Distributor Agreement shall apply in full in this Attachment.

2. Definitions

2.1 " **Lead** " means an identified potential Customer for the Product who did not yet purchase the Product.

2.2 " **Lead Pipeline** " means the full amount of identified Leads at the respective maturity stages in the sales process.

2.3 " **Market Introduction Plan** " shall mean a combined plan between the Parties to define the activities and responsibilities necessary for successful market introduction and quality improvement of the Product

2.4 " **Reference Site** " shall mean strategically chosen Customer sites where the site has agreed to use the Product during the product introduction phase and later to mature the sales, marketing, training and adoption approach and to host site visits to enable Distributor to demonstrate the Product to potential Customers and Leads in the site's clinical setting.

3. Organization

3.1 Distributor will, at its own expense, appoint a dedicated US Marketing manager who will be responsible for coordinating and executing all marketing and sales activities related to the Products, such as sales force training and communication, management of the Lead Pipeline and generating marketing materials. Distributor will assign adequate budget for the US marketing effort in order to perform Distributor responsibilities set out in this attachment.

3.2 Supplier will, at its own expense, set up its own Product field marketing and clinical specialist team (Field Marketing Team) which will be responsible for performing Supplier responsibilities set out in this Attachment 2.

4. Marketing

4.1 The Parties will work together on a detailed Market Introduction Plan to avoid discrepancies between each Party's marketing activities. The Market Introduction Plan will be milestone based and define Product introduction and Product adoption plans and marketing strategy.

4.2 Supplier will be responsible for global Product management and development of the Product's integral value proposition.

4.3 Supplier will provide marketing and sales tools (for instance, brochures, demonstration equipment, Customer testimonial videos) for Distributor's sales force to be agreed between the Parties as described in Market Introduction Plan, and will make reasonable efforts to provide necessary documentation to fulfill Distributor's NPI checklists.

4.4 Distributor will identify sites currently having Distributor Equipment installed and Distributor and Supplier will jointly identify from that list an agreed-to number of those sites with which Distributor will negotiate for such site to become a Reference Site. The intention is to identify and secure Reference Sites that are geographically spread.

4.5 Supplier will have its own marketing program and will be responsible for developing, funding and maintaining its own website, advertising, tradeshows exhibits, education and training center.

4.6 Supplier will provide and install Products and Disposables, at its expense, for Distributor to demonstrate at agreed upon trade shows.

4.7 To increase visibility of the Product, Supplier will deliver and install on loan at no charge to Distributor two (2) demo Products with Disposables in agreed Distributor's customer education and visitor centers.

4.8 Supplier will provide reasonable efforts to organize a specialized service and support team for the Reference Sites.

4.9 Supplier will further drive the value proposition by performing clinical development activities determined by Supplier with input from Distributor based on its marketing activities to further support additional clinical claims of the proposition in line with regulatory requirements.

5. Sales process

5.1 Distributor will use its existing sales and marketing organization and tools to drive Lead generation, Lead prioritization and sales towards new Equipment customers and potential Customers with installed Distributor Equipment, or installed base of Competitor Equipment.

5.2 Distributor and Supplier will agree on criteria to prioritize identified Leads in order to ensure that both companies' efforts in sales and marketing are in line with the Market Introduction Plan. Distributor will utilize its existing Lead pipeline process to manage prioritization and target of Customers.

5.3 Distributor sales force will coordinate the sales process for all leads, requesting the Supplies Field Marketing Team, if necessary, to perform site visits to articulate the proposition and perform Product presentations at end customer locations as mutually agreed for Distributor to try to reach sales projections. The cost of Supplier field marketing activites, including but not limited to Product demonstrations, demonstration equipment and travel will be at the sole expense of the Supplier.

5.4 Supplier's Field Marketing Team is responsible to assist in promoting the Product and to promote related Disposables to installed base Distributor or Competitor Equipment customers. Supplier shall notify Distributor of any Leads or inquiries that it receives from potential Customers.

5.5 Quote process - Distributor will determine timing for quotation to Customer. In case of Leads which are not interested in purchasing Distributor Equipment, Distributor will use reasonable efforts to reply to a request for quotation from a Customer in a timely manner.

5.6 Distributor will ensure adequate sales compensation towards the sales teams to focus on Products in order to reach the agreed upon Minimum Distributor Requirements.

5.7 Distributor will be responsible to list the Products in its sales catalogue and to quote and sell the Product to the Customer.

5.8 Supplier will develop a clinical field organization for end customer application training, education and system use to execute the adoption plan, mature the value proposition and drive Disposable cassette usage.

5.9 Both companies will meet on a monthly basis to share updates on each company's sales, Lead generation, inform each other about customers interested in the Product and coordinate the marketing and sales process to address operational matters necessary to enable supply and service of the Product, as part of the governance process described in Section 4 of the Distribution Agreement.

6. Rules of Engagement of Sales force

6.1 In accordance to standard distributor/supplier relationships, Supplier will not be allowed to communicate any Customer Product pricing to Distributor or Customers with the exception of a List Price as defined in Attachment 1.

6.2 For the avoidance doubt, nothing in this Agreement/Attachment restricts either Party's discretion to independently decide to supply any particular Customers.

7. Sales Training

7.1 Supplier will be responsible to design, develop and conduct a training program and training materials free of charge for the Distributor sales and marketing organization. Each Party will bear its own travel and living cost.

7.2 Distributor will be responsible to ensure that all members of its sales organization that are involved in sales of the Product are adequately trained to perform their activities under this Agreement.

8. Installation and Customer acceptance

8.1 Both Parties will agree in the Management Committee on a detailed installation and Customer acceptance schedule (including coordinating duties) for the following installation scenarios

8.1.1 Installation with new Distributor Equipment

8.1.2 Installation with existing Distributor Equipment

8.1.3 Installation with existing Competitor Equipment

8.2 Supplier is obliged to perform its obligations in line with the timing mutually agreed in the initial project planning. It is expected that Supplier will complete Customer acceptance within 5 days after completion of Distributor Equipment customer acceptance if applicable.

8.3 Each Party will notify the other Party promptly if it they cannot meet the scheduled timeline.

8.4 Supplier is responsible to install, perform customer training of the Products and ensure all requirements are met for the Customer to sign the acceptance form for the Product, subject to Distributor installing any new Distributor Equipment, if applicable.

9. Product Introduction Strategy for US Territory

Regulatory [anticipated timeframe: Q3 2010 - Q4 2011]:

- Corindus will use reasonable efforts to execute clinical trials to gain regulatory clearance for the CorPath System and Disposable cassettes. CE mark for the CorPath System is anticipated by end of H1 2010 and FDA regulatory clearance is anticipated by end of Q4 2011.

Phase 0 [anticipated timeframe: Q1 2011 - Q3 2011]:

- Corindus will develop training plans, generate materials and run training programs in order to properly train and educate Philips marketing and sales force, post FDA 510(k) submission. These activities will be aligned with Philips' iXR marketing team in Best and Philips' NA sales and marketing management in Bothell. Both companies will work towards introducing the CorPath System as part of Philips' iXR catalogue.

- Philips will support educational activities to its US sales organization and customers regarding the CorPath System value proposition.

- First draft Market Introduction Plan in Q1

- Parties will mutually conduct and fund a market research to assist Distributor in determining on pricing strategy for the Product launch.

Phase 1 [anticipated timeframe: Q1 2011 - Q3 2012]:

- Immediately after receiving 510k approval, Philips and Corindus will start commercializing the CorPath System to a defined number of reference and early adopter sites. The parties will work together to:

- Enable a successful launch basis for the Philips distribution of the CorPath System;

- Adequately deploy marketing and sales efforts to generate Leads;

- Field testing of the training, field implementation and adoption process of the CorPath System;

- Gain further insight in customer feedback before a full commercial launch of the CorPath System;

- Enable Corindus to determine further clinical studies it may conduct at its own cost to underpin additional value proposition claims

Phase 2 [anticipated timeframe: Q2 2012 - Q4 2013]:

- Philips will use reasonable efforts to promote CorPath System and generate Leads, and work together with Corindus to maximize Lead conversion into quotes and sales of the CorPath Systems.

Attachment 6 – Countries

Countries where Supplier and Distributor agree to commercialize the Product:

1. US Territory as defined in the Distribution agreement

2. Additional countries will be added after mutual consent

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Attachment 7 – Business Metrics

1. Generic Business Metrics

1.1 Both parties agree to monitor the business based on the following parameters which are being reviewed in the joint business review meetings of the Management Committee

Metric	Description	Frequency	Owner
Lead pipeline	Pipeline of # of leads after application of qualification criteria	Monthly	Shared
Cassette Sales	Disposable cassette Sales quantities per quarter	Quarterly	Corindus
Field Failure Rate	Technical field calls per unit of Product per year in average for all Products	Monthly	Corindus

2. Minimum Distributor requirements for US Territory

2.1 Both Parties agree on the following quarterly minimum requirements for Distributor:

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
# of purchase orders placed with Supplier	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

2.2 Q1 -> Q8 mean three consecutive calendar months,

2.3 Q1 starting with the 1st day of the month following the later of either (a) Product and Disposables 510(k) clearance by the FDA; or (b) the date on which Corindus has an inventory of the Product and Disposables that are released for shipment to Customers, sufficient in number to meet the Q1 Minimum Distributor Requirements.

2.4 It is explicitly understood and agreed that the Parties will revise these Minimum Distributor Requirements for Q5 to Q8 during Q4, based on the Parties' mutual experience during the first year of the Term. If both parties do not mutually agree on such sales requirements during Q4, the Q5-Q8 sales value stated above will apply until the parties agree to revised numbers.

2.5 The Minimum Distributor Requirements are subject to sections 2.7 (second sentence), 2.9, and article 16 of the Distributor Agreement.

3. Minimum Customer Satisfaction Requirements

3.1 Both Parties agree the following Minimum Customer Satisfaction Requirements, to be measured during Q4 and Q6 above:

NPS score >25%

3.2 The Minimum Customer Satisfaction Requirements are subject to sections 2.7, (second sentence) and 16 of the Distributor Agreement.

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Attachment 9 Quality

1. Applicability and Scope

This Attachment sets forth certain minimum quality, regulatory, and reliability requirements for the Products, as defined in the Distributor Agreement.

2. Definitions

" **CAPA** " shall mean Corrective Action Preventive Action as defined by FDA

" **MDR** " shall mean Medical Device Reporting as defined by FDA

3. Quality Management System

Supplier must maintain a documented, efficient and up to date quality management system according to the applicable regulations and standards. Additionally, Supplier's quality management system must be

(i) compliant with the FDA 21 Code of Federal Regulation Part 820 and other parts of CFR as applicable;

(ii) and certified to the relevant requirements of

a. the standard ISO 13485/2003,

b. the Medical Device directive 93/42/EEC and amendments (EU), if and when both Parties agree to commercialize the Product in Europe (as specified in Attachment 6);

c. any other regulation, as applicable to those countries in which both Parties agree to commercialize the Product as specified in Attachment 6, such as the Medical Device regulations (Canada), the JPAL regulation (Japan) or SFDA/CCC regulations (China).

For each certification, Supplier shall maintain the corresponding certificate issued by the accredited certification body. Upon request, Supplier shall provide Distributor copies of such certificates free of charge in cases (a) necessary for Distributor to execute its obligations under the Distributor Agreement and (b) if required by applicable laws or regulations. Supplier shall immediately inform Distributor in writing of any material change to its quality management system, and certification status.

In particular, when Supplier has received a notice of substantial non-compliance from a certification body or regulatory authority and this non-compliance may affect its ability to provide Distributor with the Product, Supplier shall promptly notify Distributor in writing of such situation

4. Product Control

Supplier shall ensure that that each unit of Product shall, at the time of its shipment materially comply with the Specifications. In the event of any failure for such unit to materially comply with the Specifications, Supplier shall repair or replace such unit to conform to the Specifications, as set forth in Article 11 of the Distributor Agreement. Supplier shall provide Distributor the Specifications, which shall include (without limiting the definition in the Agreement) performance and reliability specifications.

Before commercial launch at a time and on conditions to be mutually agreed by the Parties, Supplier shall provide evidence that the Products materially comply with the Specifications including but not limited to the performance and reliability specification, by Product demonstrations, sharing of test, verification and validation reports or similar means. Supplier shall consider any advice from Distributor in good faith.

Distributor must authorize the initial shipment of new Products within three (3) business days after Supplier releases the Products and provides a certificate to Distributor with a signature of its Quality Manager that the Products comply with

(a) their Specifications

(b) all relevant quality and regulatory requirements of safety & effectiveness in the country of distribution (at minimum FDA 510(k) clearance, UL (or CSA) certification for US, and all applicable IEC standards).

This certificate will contain all references to the obtained product safety testing approvals.

In addition to article 5.3 (Change Process) of the Distribution Agreement, in case of changes which affect the way the Product interacts with Distributor Equipment both Parties will mutually investigate Product compatibility and mutually approve, before shipment of Products with the change. Supplier shall make reasonable efforts to support any Distributor request for compatibility tests and provide all relevant documentation. As long as this Product change is not approved by Distributor, Supplier will ensure the availability of the previous Product version.

Notwithstanding the fact that Distributor may have worked with Supplier in the preparation of the Specifications for Products, Distributor is relying on the technical expertise of Supplier with respect to the adequacy of the Specifications and with respect to the proper manufacture of the Product. Therefore Supplier shall be responsible for the Products materially meeting the Specifications, but also to the Products achieving a quality level consistent with normal expectations of products in the medical industry.

5. Process Control

Supplier shall control the quality and strive for the continuous improvement of its manufacturing processes and those of its subcontractors through the use of monitoring techniques and tools in Supplier's reasonable business judgment, which may include: process-flows, Root Cause Analysis, capability studies, risk analysis, failure mode and effect analysis, reliability calculations, measurement system analysis, gage R&R studies, statistical process control (SPC), corrective actions and preventative actions, and process and product audits. Supplier shall establish and maintain a quality measurement system and quality analysis process as determined in Supplier's reasonable business judgment, executed by appropriately skilled personnel. Supplier approach and results will be communicated to Distributor in a mutually agreed format on a quarterly basis. This report at minimum shall contain mutually agreed data, CAPA plans and results.

Supplier will be fully responsible to ensure that all process changes affecting Products, including process or design changes, changes to manufacturing processes (including geographic location) changes affecting electrical performance, mechanical form or fit, function, environmental compatibility, chemical characteristics, life, reliability or quality of Products or changes that could have significant impact upon Supplier's quality system will be in accordance with this Attachment.

Supplier shall provide to its employees training courses to ensure that Supplier's employees keep abreast of technical, regulatory and other developments as determined in Supplier's reasonable business judgment.

6. Document Control

Supplier must have a suitable document control and record retention policy that complies with applicable regulatory requirements for the Products. Supplier shall establish and maintain design records, manufacturing records and quality records for each type of Product in accordance with applicable regulatory requirements. Supplier shall provide Distributor upon request with copies of such records free of charge, in cases (a) necessary for Distributor to execute its obligations under the Distributor Agreement and (b) in a timely manner, if required by applicable laws or regulations

Supplier shall establish and maintain a Design History File ("DHF"), as described in article 17, for each type of Product. In case of changes, the DHF grows further during the maintenance phase of the Product. All changes, including all related applicable information such as revised specifications, (new) calculations, hazard analyses and test reports, must be continually added to the DHF during this phase.

Supplier shall establish and maintain a Device Master Record ("DMR"), as described in article 17, for each type of Product. The DMR must be in place at start of regular production, including pre-production.

Supplier shall establish and maintain a Device History Record ("DHR"), as described in article 17, for each individual Product. For each manufactured Product, including those from pre-production, a DHR must be in place before delivery to the Customer.

Supplier shall archive these records for a period of 15 years unless other retention time is needed by local regulatory requirements, and on request, provide Distributor with a copy thereof free of charge in cases (a) necessary for Distributor to execute its obligations under the Distributor Agreement and (b) in a timely manner, if required by applicable laws or regulations.

7. Supply Chain Management

Supplier is responsible for its supply chain. Supplier shall ensure that its suppliers have adequate quality management systems to ensure quality and delivery performance throughout the entire supply chain as Supplier deems reasonably necessary. Supplier shall have adequate agreements in place with its suppliers and ensure the quality of incoming goods.

8. Product Quality

Distributors' quality target is zero defects for Products delivered by Supplier. Supplier shall ensure that the Products comply with medical industry standard reliability requirements. Supplier shall execute and analyze all necessary reliability measurements, to produce evidence of reliability requirements. In the event a potential reliability problem is discovered, Supplier shall notify Distributor immediately in writing; likewise, Distributor shall inform Supplier in such an event.

Supplier shall be responsible and bear all cost for the resolution of reliability for all delivered Products as determined by Supplier.

Supplier will process in a timely manner all Product complaints reported to the Distributor (which Distributor will promptly report to Supplier) or directly to Supplier, or reported by Distributor using the agreed complaint management system. Adequate corrections and corrective actions will be defined by Supplier.

Complaints, malfunctions, defects leading to MDR's / adverse events reporting or recalls will comply with requirements of §15. Supplier will keep these records on file for a minimum of 15 years unless longer retention time is required by applicable regulatory requirements.

Supplier will, upon request, provide Distributor with a synthesized report of field failures/complaints trending on a periodic basis (monthly) so that Distributor is aware of general Product performance and reliability and request Supplier corrections and/or corrective actions as necessary which action will be determined by Supplier.

9. Rejects and Corrective & Preventive Actions

Distributor and/or Customers may reject deliveries of Products that are not in material conformance with the Specifications In the event of any rejection, Supplier shall repair or replace rejected Products to conform to the Specifications, as set forth in Article 11 of the Distributor Agreement. Supplier shall inform Distributor of all actions to be taken by Supplier to comply with this Section.

10. Recall Program

In case of recall program or failure of the Product that may cause or contribute to injury or death or that, should it recur, may result in risk of injury or death, the recall program will comply with requirements of §15. Supplier will be fully responsible to bear cost of the recall program (except to the extent recall of Product is due to Distributor's breach of the Distributor Agreement, negligence or wilful misconduct) including, to the extent provided in Section 14.1 of the Distributor Agreement, the damages claimed by third parties from Distributor and related labour and transportation cost, and perform the program in line with all applicable regulatory requirements.

11. Traceability; Quality Records

Supplier shall ensure the traceability of the Products such that, in the event an error is discovered, all other possible defective Products can be identified promptly and may be restricted until such time as corrective measures can be taken.

Supplier is obliged to immediately inform the Distributor in writing about any materially defective Products which has been delivered.

12. Performance Measurement in the Global Supplier Rating System (GSRS)

Distributor will measure the ongoing performance of Supplier using the Global Supplier Rating System ("GSRS") in the areas of Innovation, Responsiveness/Support, Cost/Pricing, Delivery and Quality based on mutually to be agreed upon targets.

Both Parties goal is to have Supplier be a "Green" Supplier as set forth in Distributor's applicable GSRS scorecard. Distributor shall provide Supplier with the applicable GSRS specification and notify Supplier in the event of changes to such specifications and targets in GSRS.

13. Auditing

Distributor or its designee may conduct, upon reasonable prior notice, audits or assessments at Supplier's premises in order to verify and inspect Supplier's quality management system and capabilities in accordance with this Attachment.

In the event of quality problems caused by goods supplied by Supplier's subcontractors, Supplier is obliged to use reasonable efforts to develop and implement correction and/or effective corrective action, which may include performing an audit at the subcontractor's premises. Results of such audit will be revealed to Distributor upon request. Audits of Supplier's subcontractors by Distributor will only be performed with Supplier's agreement and only after Supplier could not resolve an issue in reasonable time. Results of such audit will be revealed to Distributor upon request.

Any non conforming findings resulting from Distributor audit has to be addressed by the Supplier within a timeline agreed between Supplier and Distributor and the corrective action must be registered, documented and provided to Distributor. Evidence of the implementation will be provided to Distributor.

Supplier agrees to conduct periodic and systematic internal audits of its operations against its quality management system. In the event that an audit determines substantial non-compliance which might have an effect on Suppliers ability to perform under the Distributor Agreement, Supplier will promptly notify Distributor of the nature of the non-compliance and will identify and implement reasonable corrective measures within a reasonable time following the date on which non-compliance is first determined. In response to Supplier's notice, Distributor may suggest additional corrective measures.

CAPA Records associated with the non compliance and resolution will be maintained for 15 years unless longer retention time is required by locally applicable regulation.

14. Communications

Both Parties will designate individuals as quality assurance representative to administer the implementation of this Attachment and perform the coordinating activities required within its scope. Each Party will advise the other Party of any change of representatives or contact persons in writing.

15. Adverse Events and Field Corrections and Removals

If Supplier becomes aware of complaints leading or that might lead to risk to health, injury or death, or is contacted by the FDA or other national regulatory authorities with authority over the Product about its Products, Supplier shall notify Distributor's quality officer (names to be defined later) within three (3) business days after Supplier became aware of the complaint or the contact.

Supplier is responsible for filing regulatory notifications and reports (e.g. Product adverse event reports, recall reports, etc.) with regulatory agencies within the timescale as required by regulation; notification of Product adverse event reports and recall reports to authorities and Customers must be copied to Distributor.

Supplier shall provide Distributor with a copy of any written or electronic communication that it receives from FDA or any other governmental authority that threatens or seeks enforcement action, including, but not limited to, a voluntary or mandatory recall, detention, seizure, injunction, prosecution, or civil fines, and is reasonably related to the Products covered by this Agreement (e.g. an FDA Warning Letter).

It shall be the responsibility of the Supplier to submit any Mandatory Problem Reporting required by regulatory authorities for the Product. Distributor will assist the Supplier in Product failure investigation (and vice versa) in case (a) the Product is used in combination with the Distributor Equipment, (b) has led to a compatibility statement and (c) Distributor Equipment or Supplier's Product may have contributed to the failure of the other product. Additionally, the term "Manufacturer" as referred to in Chapter 21 of the CFR (or its foreign equivalents), and all requirements thereof, shall mean 'Supplier' or 'Distributor' for their own respective finished products.

16. Requirements for Sterile Products

Supplier shall use reasonable efforts to ensure that all related sterile Disposables sold by Supplier to Customer for use with the Product are processed by Supplier's subcontractor in accordance with applicable sterilization standards.

Device History Records for sterile Disposables shall identify the specific process parameters for the sterilization process(es) that was used for each batch/lot of Disposable. Sterilization records shall be traceable to each production batch / lot of Disposables. DHR's for sterile Disposables shall be archived / maintained per the Document Control section (§6) of this Agreement.

Supplier or its sub-contractor shall maintain documented procedures for the validation of sterilization processes for the sterile Disposables. Sterilization processes shall be validated or show evidence of sterility per applicable standards prior to initial use and per the agreed upon revalidation period. Records of validation of each sterilization process shall be maintained and shared with Distributor upon request in cases (a) necessary for Distributor to execute its obligations under the Distributor Agreement and (b) in a timely manner if required by applicable laws or regulations.

17. Document Requirement

Design History File (DHF)

These files contain all relevant documents generated during creation and implementing of the design. The DHF shall contain or reference the records necessary to demonstrate that the design was developed in accordance with the approved design plan and the requirements of standards cited in Section 2. Quality Management System.

1. *Design and development plans* : Continually updated plans for the design and development of a Product that describes all the activities and responsibilities according to applicable standards.

2. *Design input* : Establish the requirements for the Product to be developed. This should include appropriate hazard analysis outputs.

3. *Design review* : Reviews conducted with and approved by all applicable personnel to assure that the development is progressing according to plan.

4. *Design verification* : Verification that Product meets requirements as defined in applicable standards

5. *Design validation* : Validation that Product meets requirements as defined in applicable standards

6. *Design transfers* : Ensure design is correctly described in the production process.

7. *Design changes* : Ensure controlled iteration of design changes with appropriate approvals and verification / validation.

8. *Design output* : Specifications that are measurable references of the Product requirements.

Device Master Record (DMR) (required for all Suppliers)

These files cover the Product specifying documents and the manufacturing documents.

1. *Device specification* : All relevant documented drawings and list of components, describing the product for regular production.

2. *Production process specification* : Instructions used for manufacturing and assembling the Product, including equipment and environmental requirements.

3. *Quality assurance procedures and specifications* : Instructions used for testing the Product, including equipment requirements.

4. *Packaging and labeling* specifications: Including generation methods.

5. *Installation, maintenance and servicing* : Procedures and methods, as appropriate

Device History Record (DHR) (required for all Suppliers)

These files cover the history of all manufactured Products, to guarantee its traceability and demonstrate it is manufactured in accordance with the DMR and Product requirements.

6. Dates of manufacture

7. Quantity manufactured

8. Quantity released

9. Acceptance records

These records will demonstrate Product was manufactured in accordance with DMR (see DMR point 4). This will include documentation of any non-conformances to the DMR.

10. *Identification label/labeling* : For each unit.

11. Device identification and control #'s

- Batch #
- Lot #
- Serial #'s

12. Additional: _____

18. Supplier quality system standards

Supplier will list the following quality system standards the Supplier comply with:

ISO 13485 (specify the version :)

Revision: 2003 Accredited Certifying Body: BSI

Certification No.: FM 549271 Certification Date: 9/9/2009

Expiration Date: 9/8/2012

Site covered by certification: Natick, MA

Product scope covered by certification: Design, Development, Manufacture and Servicing of Robotic Systems to assist physicians and facilitate the performance of minimally invasive interventional procedures.

EC Directive 93/42/EEC (MDD) Annex II

Revision: _____ Accredited Certifying Body: BSI

Certification No.: _____ Certification Date: _____

Expiration Date: _____

Site covered by certification: Natick, MA

Product scope covered by certification: Design, Development, Manufacture and Servicing of Robotic Systems to assist physicians and facilitate the performance of minimally invasive interventional procedures.

FDA Registration

Registration No.: _____ Registration Date: _____

Expiration Date: _____

Site covered by registration: _____

Product scope covered by registration: _____

Other Quality System standard(s): _____

Accredited Certifying Body _____

Certification No.____ _____ Certification Date_____

Expiration Date _____

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Execution Copy

FIRST AMENDMENT TO DISTRIBUTOR AGREEMENT

THIS FIRST AMENDMENT TO DISTRIBUTOR AGREEMENT (this "Amendment") is entered into as of November 8, 2013, by and between Philips Medical Systems Nederland B.V. having a place of business at Veenpluis 4-6, PO Box 10.000 5680 DA Best, The Netherlands ("Philips"), and Corindus, Inc., having a place of business at 309 Waverley Oaks Road, Suite 105, Waltham, MA 02452 ("Corindus").

A. Philips and Corindus are parties to that certain Distributor Agreement dated January 21, 2011 (the "Distributor Agreement").

B. Philips and Corindus desire to amend the Distributor Agreement as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter set forth, the above recitals which are by this reference incorporated herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Defined Terms**. All capitalized terms not specifically defined herein shall have the respective meanings given or ascribed to them in the Supply Agreement.

2. **Amendments to Distributor Agreement**. The Distributor Agreement is hereby amended, effective as of the date first written above, as follows:

A. Article 1.18, the definition of "Minimum Customer Satisfaction Requirements," is hereby deleted in its entirety and replaced with the bracketed word "[RESERVED]".

B. Article 1.19, the definition of "Minimum Distributor Requirements" is hereby deleted in its entirety and replaced with the bracketed word "[RESERVED]".

C. Article 2.1 is hereby amended by deleting the language shown in strikethrough and adding the language shown double underlined below:

2.1 Appointment, ~~Exclusivity~~ Sole Distributor. Subject to the terms and conditions of this Agreement, Supplier hereby appoints Distributor to be Supplier's ~~exclusive~~ sole distributor for the promotion and sale of the Products in the Territory.

With "~~exclusive~~sole" meaning that Supplier will not appoint any other Distributor to promote or sell in the Territory any of its Products to other parties during the term of this Agreement and Distributor will in turn not sell any other robotic systems designed and specifically approved for use for PCI in the US Territory and, for the rest of the Territory, Distributor will not market and sell any other robotic systems to the interventional cardiology customer segment for use in PCI, provided, however, Supplier

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

shall retain and have the right for itself, and its successors, to promote, lease and sell Products to other parties in the Territory, including without limitation the sale of Products to any customers pursuant to a capital purchase by the customer, and to place with, transfer to or otherwise dispose of Products with other parties in the Territory, including without limitation placement of Products with any customers pursuant to a utilization or equipment loan program. For avoidance of doubt, Corindus has the right to sell Products directly to customers owning or using Distributor Equipment without any obligation to notify Distributor of any lead or sale to such customer, or make any payment to Distributor as a result of such sale, except that Corindus will notify Distributor of sales to customers owning or using Distributor Equipment.

Distributor may, upon prior approval of Corindus, which will not be unreasonably withheld, appoint subdistributors to promote and sell the Products on behalf of Distributor. Distributor will obligate its subdistributors to adhere to the terms applicable to Distributor under this Agreement and shall be liable for any breach of this Agreement by such subdistributor.

D. Article 2.2 is hereby amended by deleting the following language shown in strikethrough from the article:

~~"Supplier shall notify Distributor of any leads or inquiries that it receives from parties expressing interest in purchasing or have a demonstration of the Products, in accordance with a process to be mutually agree by the Parties."~~

E. Article 2.2 is hereby amended by adding the following language to the end of the article:

Notwithstanding anything to the contrary contained herein or in any attachment hereto, Supplier shall have no obligation to comply with any provision of this Agreement or attachment hereto that is inconsistent with, or otherwise conflicts or interferes with, Supplier's or its successor's retained rights under article 2.1 to, independently of Distributor, promote, sell, place, transfer or otherwise dispose of Products in the Territory.

F. Article 2.4 is hereby amended by deleting the following language shown in strikethrough from the article:

~~In order to enable Philips' understanding of the Product value proposition, Corindus shall periodically share information on the adoption rate and cassette usage as set forth in the Business Metrics – Attachment 7. If Supplier is unable to provide Disposables adequately enough to support the installed base of Products, Corindus and Philips will mutually discuss~~

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~~appropriate modifications to the distribution requirements set forth in Attachment 7.~~

G. Article 2.7 is hereby deleted in its entirety.

H. Article 2.8 is hereby amended by deleting the following language shown in strikethrough from the article:

~~along with deciding on relevant business metrics and minimum requirements for each such territory/market to be documented in Attachments 7~~

I. Article 2.11 is hereby amended by deleting the following language shown in strikethrough from the article:

~~7. Business Metrics, Minimum Distributor Requirements and Minimum Customer Satisfaction Requirements~~

J. Article 3.1, first sentence, is hereby amended by deleting the language shown in strikethrough and adding the language shown double underlined below:

This Agreement will commence on the Effective Date and will remain in force thereafter ~~for two (2) years after the later of (a) Product and Disposables 510(k) clearance by the FDA; or (b) the date on which Corindus has an inventory of the Product and Disposables that are released for shipment to Customers, sufficient in number to meet the Q1 Minimum Distributor Requirements set forth in Attachment 8~~ until August 7, 2014 (the "Initial Term"), unless terminated earlier as provided herein.

K. Article 5.2, first sentence, is hereby amended by adding the language shown in double underline below:

All regulatory responsibility for the Products and the Disposables and the Integration Kits other than Philips Integration Kits, including but not limited to regulatory reporting, belongs, as between Supplier and Distributor, to Supplier.

L. Article 7.1 is hereby amended by deleting the following language shown in strikethrough from the article:

~~However, the Parties agree to the Minimum Corindus Distributor Requirements as laid down in Attachment 7. Other than described in article 16, Supplier will have no other remedy in case Distributor fails to meet such requirements.~~

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

M. Article 14.1(A)is hereby amended by adding clause (iv) as follows:

(iv) defective or non-compliant Integration Kit provided by or for Supplier (other than by Distributor) to a Customer for use with Distributor Equipment.

N. Article 16.2 is hereby amended by deleting the following language in clause (ii) shown in strikethrough, and replacing such language with the bracketed word "[RESERVED]".

~~Supplier's failure to reach the defined Minimum Customer Satisfaction Requirements;~~

O. Article 16.2 is hereby amended by deleting the following language in clause (c) shown in strikethrough from the article:

~~during which 3 months Distributor will no longer be bound by its Minimum Distributor Requirements~~

P. Article 16.3 is hereby deleted in its entirety and replaced with the bracketed word "[RESERVED]".

Q. Attachment 2 – Sections 5.3, 5.5 and 6.1 are hereby each deleted in its entirety and replaced with the bracketed word "[RESERVED]".

R. Attachment 2 – Section 2.1 is hereby amended by deleting the language shown in strikethrough and adding the language shown double underlined below:

"**Lead**" means ~~an identified~~ a potential Customer for the Product identified and actively pursued by Distributor who did not yet purchase the Product.

S. Attachment 2 - Section 3.1 is hereby amended by adding the language shown double underlined below:

Distributor will, at its own expense, appoint a dedicated US Marketing manager who will be responsible for coordinating and executing all marketing and sales activities to be conducted by Distributor related to the Products, such as sales force training and communication, management of the Distributor's Lead Pipeline and generating marketing materials. Distributor will assign adequate budget for the US marketing effort in order to perform Distributor responsibilities set out in this attachment

T. Attachment 2 – Section 5.4 is hereby amended by deleting the language shown in strikethrough below:

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Supplier's Field Team is responsible to promoting the Product and to promote related Disposables to installed base Distributor or Competitor Equipment customers. ~~Supplier shall notify Distributor of any Leads or inquiries that it receives from potential Customers.~~

U. Attachment 2 – Section 5.6 is hereby amended by deleting the language shown in strikethrough below:

Distributor will ensure adequate sales compensation towards the sales teams to focus on Products ~~in order to reach the agreed upon Minimum Distributor Requirements~~.

V. Attachment 2 – Section 5.7 is hereby amended by inserting the word "Distributor's" before the word "Customer".

W. Attachment 7 - Business Metrics is hereby deleted in its entirety.

3. **Entire Agreement; Continuing Effectiveness**. The Distributor Agreement, including the attachments and ancillary agreements set forth in Section 18.3 of the Distributor Agreement, as modified by this Amendment, constitutes the entire agreement between Philips and Corindus regarding the subject matter thereof. Except as specifically modified by this Amendment, all other terms of the Distributor Agreement shall remain in full force and effect, without further modification, unless agreed to by Philips and Corindus in writing.

4. **Governing Law**. This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to conflict of laws principles that would result in the application of any law other than the law of the Commonwealth of Massachusetts.

5. **Binding Effect; Counterparts**. This Amendment shall be binding on and inure to the benefit of the parties hereto, their successors in interest and assigns. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts together shall constitute one and the same instrument.

[signature page follows]

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

PHILIPS:

PHILIPS MEDICAL SYSTEMS NEDERLAND B.V.

By: _____

T.G.W. Winkels

20-11-13

CORINDUS:

CORINDUS, INC.

By: _____

David M. Handler
President and CEO

[***] Certain information in this document has been omitted and filed separately with the Securities and Exchange Commission. Confidential treatment has been requested with respect to the omitted portions.

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated August 15, 2014 (except Note 1, as to which the date is December 8, 2014) in Amendment No. 2 to the Registration Statement (Form S-1 No. 333-199498) and the related Prospectus of Corindus Vascular Robotics, Inc. for the registration of 10,666,570 shares of its common stock.

/s/ Ernst & Young LLP

Boston, Massachusetts
December 29, 2014