

Solos Endoscopy Posts Total Assets of \$2,426,883 for Period Ended June 30, 2012

BOSTON, Aug. 16, 2012 /PRNewswire/ -- Solos Endoscopy, Inc. ([SNDY](#)) is pleased to announce that the Company has posted its financial results for the Period Ended June 30, 2012. Solos Endoscopy posted Total Assets of \$2,426,883 compared to Total Liabilities of just \$214,827 for the same period. The financials are posted on OTC Markets.com <http://www.otcmarkets.com/stock/SNDY/filings>.

The Company reduced the cost of a consulting contract in 2012 reducing its monthly costs from \$40,000 to \$20,000 per month. In addition, payments on the contract were forgiven for the first quarter of 2012. During the six months ended June 30, 2012, the Company received \$395,800 in proceeds from the sale of its preferred stock and additional \$76,500 in advances against the future sale of its preferred stock in the third quarter. The cash used for operations during the first six months of 2012 was \$227,756, and was primarily used to reduce Accounts Payable. Solos Endoscopy was able to close out the Quarter with a cash assets of \$146,882 which was a substantial improvement from just \$6,598 the prior year.

The Company substantially reduced its payables and other debt in the first six months of 2012 by approximately \$640,000. Solos expects, due to the restructuring and pay off of its debt, that it is in a better position to expand its marketing efforts and generate positive cash flow from its operations.

Throughout the year, Solos has focused its R & D efforts into the design and development of new modifications to its endoscopic instrument lines to accommodate the continual advances in Laparoscopic surgical procedures. This includes the introduction of the new SteriTAP™ instrument line and the addition of Bariatric instruments for procedures for the most overweight sectors of our population. Solos now offers all of its instruments in lengths from 32cm up to 45 cm. The significant advances over the past several years have led to a number of advantages to the patient with laparoscopic surgery versus an open procedure (laparotomy). These advantages include reduced pain due to smaller incisions and hemorrhaging, and shorter recovery time.

The demand for endoscopic services is increasing due to a rise in the aging and chronically ill population worldwide. Advancements in endoscopic technologies and inclusion of various types of lighting sources, video cameras, real-time conversion of data into three-dimensional images are also driving this market. Endoscopic procedures have become highly effective in the diagnosis, treatment, and management of cancer patients. Many now consider endoscopy to have become the gold standard for cancer diagnosis and treatment as well as for many other medical conditions.

Solos continues to market and develop its MammoView® instrument line, designed exclusively for breast endoscopy. The MammoView® has become crucial to early breast cancer screening as a method to significantly reduce breast cancer death rates. The Solos MammoView® Breast Endoscopy System is designed to distinguish and inspect suspicious pre-cancerous lesions undetectable by other methods as well as complement existing diagnosis and treatment options

with direct endoscopic observation. The Solos MammoView® system is currently in use at various teaching hospitals across the United States.

Through the date hereof, Solos Endoscopy generated revenues during the six months ended June 30, 2012 in the amount of \$178,417 versus \$172,359 for the six months ended June 30, 2011. This was an increase of \$6,058 for the six months then ended. The Company purchases a portion of its products from European vendors and the value of the dollar was substantially higher against the Euro for the first part of 2012. Additionally, the weather was less severe than in the first quarter of 2011 where operations were closed for eighteen days.

The Company's net loss from operations during the six months ended June 30, 2012 was \$458,665 which was an improvement from the six months ended June 30, 2011 where the Company posted a loss of \$589,748. The Company substantially reduced its overhead and other general and administrative expenses in 2012. Solos Endoscopy operated at a near breakeven for the six months ended June 30, 2012 with the exception of a \$450,000 expense that was booked for the issuance of Preferred Stock pursuant to a pledge agreement.

In the second quarter of 2012, the Company executed a pledge agreement to secure the services of the President to be performed under the employment agreement. As a result, the Board of Directors issued 450,000 shares of Series B Preferred stock as additional security. As long as there is no Event of Default (as defined in the Agreement(s)) respecting to the payments under the Employment Agreement, and no default shall have occurred under the Amended Agreement, the Company shall be entitled to exercise any and all of the President's voting and other consensual rights pertaining to the Pledged Collateral pursuant to the directions of Board of Directors of Solos Endoscopy. The Company has elected to book the security issued pursuant to the employment contract as an additional \$450,000 expense based upon 450,000 shares issued at a rate of \$1.00 per share. If the Company satisfies its obligations under the employment agreement and corresponding pledge agreement, the Company will then make the appropriate adjustments to the accounts.

Solos Management believes its long term success is contingent upon its efforts to strengthen its balance sheet, its ability to obtain proper certifications of its product line, and the development of distribution channels for its endoscopic instruments. Management is confident that its products have been FDA approved and are accepted in Hospitals nationwide. The Company will continue product development and marketing as it attempts to sell its endoscopic instruments internationally.

Solos Endoscopy instruments are FDA approved. Upon Solos Endoscopy's receipt of its ISO 13485 Certification, the Company will be able to place the CE Mark on its entire instrument line. Both Solos and Expert Resource believe the ISO 13485 Certification and CE Mark initiative will be completed within the next 5 months. The Company has posted its schedule on its website.

About Solos Endoscopy, Inc.:

Solos Endoscopy, Inc. is a HealthCare instrument company whose mission is to develop and market high quality and innovative instruments for the screening, diagnosis, treatment and

management of medical conditions. Additional information on its FDA approved products is available on the Company's website at: www.solosendoscopy.com.

Safe Harbor: This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 27E of the Securities Act of 1934. Statements contained in this release that are not historical facts may be deemed to be forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain. Actual performance and results may differ materially from that projected or suggested herein due to certain risks and uncertainties including, without limitation, ability to obtain financing and regulatory and shareholder approval for anticipated actions.

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