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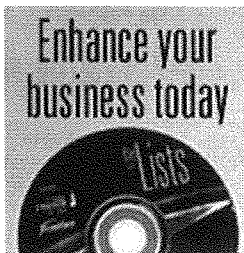
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TODAY'S TOP STORIES

VirtualScopics reports 33% increase in Q3 revenues

By SMRITI JACOB
Rochester Business Journal
November 4, 2008

VirtualScopics Inc. Tuesday reported a 33 percent increase in its third-quarter revenues to more than \$1.8 million.

Net loss for the quarter was \$548,585, or 3 cents a share, compared with a net loss of \$969,029, or 4 cents a share, a year ago. Gross profit for the third quarter was \$809,916 compared with \$406,945 in 2007, representing a 99 percent increase. Gross margin also grew, to 45 percent, up from 30 percent.

Operating loss for the quarter was \$553,968, a reduction of 44 percent from \$985,438.

"The 33 percent increase in revenues coupled with the nearly doubling of our gross profit, and our good cost control, positions us very well to achieve our financial targets for this year," said Jeffrey Markin, president and CEO, in a statement.

He pointed to the significant reduction in operating cash outflow during the quarter. Cash outflow was reduced by 64 percent or \$362,000. As of Sept. 30, VirtualScopics had \$3.05 million in cash and cash equivalents.

Revenues for the first nine months were roughly \$5.2 million, up from nearly \$4.2 million for the period in 2007. Markin said the company is looking forward to a solid close to the year.

VirtualScopics' stock (NasdaqCM: VSCP) midday was trading at 50 cents, down from Monday's close of 51 cents.

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