Lapovations Announces $100K Investment from the Winrock International Validation Fund

Investment will be used to support the launch of AbGrab®

LAPOVATIONS
novel technologies for safe, reliable laparoscopic surgeries

Arkansas, Fayetteville, Jul 21, 2021 (Issuewire.com**)** - Lapovations, a medical device company creating a platform of innovative products to improve laparoscopy, has secured a $100K investment from the Winrock International Validation Fund, an evergreen, not-for-profit fund focused on investing in validation-stage startups in Arkansas.

This investment will fund sales model validation activities for the company's first product, AbGrab®, a revolutionary device allowing surgeons to lift the abdominal wall more reliably and less invasively at the start of laparoscopic surgery. AbGrab® has been registered with the FDA and became available for sale in the U.S. in January 2021.

Working towards their goal of developing a portfolio of products to improve laparoscopy, Lapovations is already developing a second-generation AbGrab®. "Because of previous grant funding, we have a solid research and development budget to bring our second-generation product to market, but this funding from Winrock is critical as it supports many crucial sales and marketing activities not covered through grants. Furthermore, the Winrock network, and their experience working with startups, will help us significantly accelerate our go-to-market strategies" said Jared Greer, Founder and CEO of

Lapovations.

Lapovations secured SBIR Phase II grant funding from the National Science Foundation in 2020 to further improve the device's design and are planning to launch Gen 2 AbGrab® at the conclusion of the grant-funded project. "Something we take pride in at Lapovations is our ability to identify and secure non-dilutive sources of capital from both state and federal sources. Most startups don't get the chance to improve their first-generation device so rapidly, but we're in a fortunate position where we can successfully commercialize Gen 1 AbGrab® while continuing to innovate and improve through this grant-funded research", said Greer.

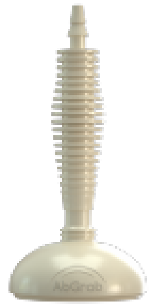
Winrock's initial $1M Validation Fund was created in late 2020 with plans to make investments of $50-$150K in 8-10 validation stage companies over the next two years. "Lapovations is an innovative Arkansas startup," said Linsley Kinkade, Senior Director of U.S. Programs at Winrock International. "Winrock's Validation Fund is proud to help expedite Lapovations' growth at this critical stage." Winrock intends to leverage the existing ecosystem of entrepreneurial support organizations like Innovate Arkansas and the Delta I-Fund to assist and counsel Arkansas based startups seeking investment.

About Lapovations

Lapovations is a medical device company creating a platform of innovative products to improve laparoscopy or minimally invasive surgery of the abdomen. The company's first product, AbGrab®, is a novel device that uses suction to lift the abdominal wall at the start of the procedure. AbGrab® is more reliable and less invasive than current lifting methods. For more information contact: mediarelations@lapovations.com or visit www.lapovations.com

About the Winrock Validation Fund

The Validation Fund is an evergreen, not-for-profit fund dedicated to deploying early-stage awards to validation-stage Arkansas startup companies. The Validation Fund's purpose is to aid in the creation of jobs and economic prosperity for Arkansas by providing needed early-stage capital to promising companies. We believe the lack of capital at the validation stage has created a competitive disadvantage for Arkansas entrepreneurs and limited the opportunity to build a sustainable knowledge-based economy. As a result, Arkansas is missing growth opportunities. The Validation Fund responds to the need for early-stage capital by closing the validation capital gap in Arkansas. The Validation Fund has raised $1 million for Northwest Arkansas companies and plans to make investments of $50,000 to $150,000 in 8-10 validation stage companies over the next two years. The Fund also plans to raise an additional $6 million over time to invest throughout the rest of the state in targeted industries like healthcare, retail, data science, energy and power electronics. To learn more about the Winrock Validation Fund, go to www.thevalidationfund.org



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