

Lapovations Awarded Equity Investment Tax Credit, Kicks off Series A Fundraising Efforts

Funding to be used to support a summer 2022 national launch of AbGrab®



LAPOVATIONS
novel technologies for safe, reliable laparoscopic surgeries

Fayetteville, Arkansas Feb 10, 2022 ([IssueWire.com](https://www.issuewire.com)) - Lapovations, LLC. Lapovations, a medical device company creating a platform of innovative products to improve laparoscopy, announces their recent approval from the Arkansas Economic Development Commission (AEDC) for the Equity Investment Tax Credit (EITC) Program. With this incentive secured, Lapovations will now begin fundraising efforts for their Series A round to support the national launch of their flagship product, AbGrab, a revolutionary surgical assist device that allows laparoscopic surgeons to lift the abdominal wall more reliably and less invasively at the beginning of laparoscopic procedures.

The EITC Program is an investment incentive program targeted toward emerging technology-based businesses paying wages above the state or county average wage. This program allows an approved business to offer an income tax credit to investors making an equity investment in the business. The tax credits issued under this program are equal to 33 1/3% of the amount invested by an investor in an eligible business. The tax credit may be used to offset a portion of the investor's Arkansas income tax liability, or the tax credit may be sold to an Arkansas bank.

Jared Greer, CEO of Lapovations said, "Inclusion in the EITC program is incredibly valuable as we embark on this Series A funding. The opportunity for investors to receive sellable tax credits worth 1/3 their investment provides significant de-risking of investment dollars while allowing the investor to maintain the full upside of the equity investment. This is an incredibly attractive incentive for investors and is just another example of Lapovations' ability to leverage available resources to maximize shareholder value. We are excited and grateful for the continued support from AEDC."

Shortly after being founded in 2016, Lapovations made history by winning and placing in more business plan competitions than any other student-led venture in business plan competition history. The company was also awarded Phase I and Phase II SBIR grant funding in 2019 and 2020 from the National Science Foundation. "Because we have been primarily funded through non-dilutive sources, this is our first

opportunity to take on significant investment from organized capital sources. We know that the right investors can provide immense value beyond cutting a check, and we're looking forward to building strong relationships with value-add venture groups over the coming months.", said Greer.

AbGrab was registered with the FDA and hit the market in 2021, followed by a small regional rollout of the device. Nhiem Cao, Chief Operating Officer, said "The Phase II SBIR funding was crucial, as it allowed us to refine the first generation AbGrab to increase performance and reliability". Lapovations plans to utilize a combination of direct sales reps and independent distributor groups to launch the improved, second generation AbGrab nationally in the summer of 2022.

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 AEDC

The mission of the Arkansas Economic Development Commission is to create economic opportunity by attracting higher paying jobs, expanding and diversifying our state and local economies, increasing incomes and investment, and generating positive growth throughout Arkansas. AEDC offers a number of programs, resources and incentives that serve businesses across the entire state. For more information on programs and incentives offered by AEDC, [click this link](#).



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Source : Lapovations

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