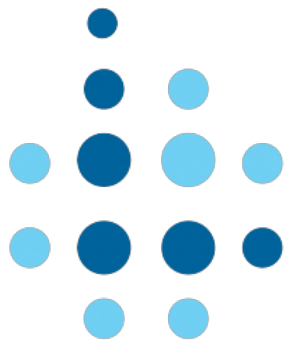


Lapovations Announces Completion of \$1.25M Series A Funding Round

The company oversubscribed the \$1M round by 25% and will use the funds to grow the sales force and expand sales and marketing efforts.



LAPOVATIONS
novel technologies for safe, reliable laparoscopic surgeries

Fayetteville, Arkansas Jan 3, 2023 ([Issuewire.com](https://www.issuewire.com)) - Lapovations, a medical device company creating a platform of innovative products to improve laparoscopy, announced the recent completion of a \$1.25M Series A funding round. The company originally planned to raise \$1M, but overwhelming investor interest resulted in a 25% oversubscription, further confirming tremendous excitement about the future of the company and its flagship product AbGrab®. The investment will be used to fund the national launch of AbGrab®, a revolutionary device that allows surgeons to lift the abdominal wall more reliably and less invasively at the beginning of laparoscopy, or minimally invasive surgery of the abdomen.

"We are thrilled with the enthusiastic support received from Series A investors. Despite the difficult economic environment, the traction we've generated in a short period of time was compelling and drove investment interest beyond our original funding goal" said Jared Greer, Founder, and CEO of Lapovations. "We're grateful to the angel investors and member-managed angel groups who have put their trust in our strategic vision, and we look forward to executing that vision and seeing AbGrab® become the gold standard for laparoscopic abdominal lifting."

Series A investors also received [sellable tax credits](#) as part of the Equity Investment Tax Credit (EITC) Program from the Arkansas Economic Development Commission. The program allows an approved business to offer income tax credits to investors. The credits are equal to one-third of the amount invested and may be used to offset a portion of the investor's Arkansas income tax liability or may be sold to an Arkansas bank.

Series A also qualifies the company to apply for a \$500K Phase IIB matching grant from the National Science Foundation. The Phase IIB program is a supplemental funding opportunity available for companies like Lapovations that have received [SBIR Phase II awards](#) and it provides a 50% match of

private funds raised. “Surpassing the \$1M investment goal was key, as it allows us to maximize the amount of Phase IIB matching funds we received from the National Science Foundation” said Lapovations Chief Operating Officer Nhiem Cao.

Since AbGrab’s® national launch in October of 2022, the company has continued to expand its sales force and now has 50 independent sales representatives across 18 states. “Being able to show potential investors that our sales and distribution strategy was bearing fruit and driving growth was a big factor in getting the last wave of commitments over the finish line”, said Chief Technology Officer and VP of Sales Spencer Jones. He continued, “We’ve onboarded multiple new surgeons every month since launch, and I expect this traction to increase as we use the new funding to add more sales reps and expand coverage.” Lapovations finished the year by signing agreements with five new distributors to sell AbGrab®, adding coverage in key areas, including North Carolina, South Carolina, Maryland, California, and New Jersey. The company plans to add at least 75 new sales representatives in 2023, according to Jones.

Though often the shortest part of the procedure, laparoscopic abdominal entry accounts for ~50% of serious laparoscopic complications and litigations related to laparoscopy(1, 2). To reduce this risk, surgeons will lift the abdominal wall before entry, but current lifting techniques can be unreliable or invasive. AbGrab® uses suction to provide a more reliable, less invasive way to elevate the abdominal wall.

About Lapovations

Lapovations, LLC 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

1. Thepsuwan, J., Huang, K., Wilamarta, M., Adlan, A., Manvelyan, V. and Lee, C., 2013. Principles of safe abdominal entry in laparoscopic gynecologic surgery. *Gynecology and Minimally Invasive Therapy*, 2(4), pp.105-109 [Accessed 1 September 2021].

2. Jansen, F., Kolkman, W., Bakkum, E., de Kroon, C., Trimbos-Kemper, T. and Trimbos, J., 2004. Complications of laparoscopy: An inquiry about closed- versus open-entry technique. *American Journal of Obstetrics and Gynecology*, 190(3), pp.634-638 [Accessed 1 September 2021].



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