Lapovations Awarded $500K Phase IIB SBIR Matching Grant from National Science Foundation to Bolster Commercialization

This most recent award brings the total SBIR funding secured by Lapovations to $1.725M

Fayetteville, Arkansas Sep 13, 2023 (Issuewire.com) - **Lapovations, LLC**. Lapovations, a medical device company creating a platform of innovative products to improve laparoscopy, has been awarded a $500K Phase IIB Small Business Innovation Research (SBIR) matching grant from the National Science Foundation (NSF). This Phase IIB award follows $1.225M in Phase I and Phase II SBIR grants awarded to Lapovations in 2019 and 2020. AbGrab® is a revolutionary surgical assist 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.

The Phase IIB supplemental funding provides additional R&D funds to further accelerate the commercialization of Phase II projects when a qualifying third-party investment has been received as a direct consequence of the NSF-funded Phase I/Phase II research outcomes. For companies awarded a Phase IIB grant, NSF matches 50% of qualifying third-party investments, with a maximum award of $500K per company. The NSF matching funds are restricted to R&D-based activities that catalyze and fuel the commercialization of innovations developed in Phases I and II.

“Securing non-dilutive funding opportunities has been a crucial part of our capital strategy since inception”, said Founder & CEO Jared Greer. “The $1.25M oversubscribed Series A we closed in January 2023 allowed us to maximize the $500K in non-dilutive matching funds from Phase IIB”. Phase IIB brings the total grant funding secured by Lapovations to $1.725M since 2019.

Nhiem Cao, COO at Lapovations, commented “This funding further verifies the commercial opportunity of AbGrab® and also validates our ongoing commercial efforts”. AbGrab® was launched nationally in Q4 of 2022 and has sales representatives in 19 states across the US.

Though often the shortest part of a laparoscopic 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

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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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