

## 23/09/2019 Livac actively seeking AUD 6m to support US market entry - CEO

**Livac**, a privately held Melbourne-based Australian developer of devices to support minimally invasive surgery (MIS), is actively seeking AUD 6m (USD 4m) from new investors to support US market entry, said CEO Anabela Correira.

The company, which has just completed all US Food and Drug Administration (FDA) regulatory requirements for its LiVac Retractor System, is keen to hear from investors in the US and Australia, including institutions, venture capital (VC) firms and strategics like medical device companies, Correira said. It has had interest from US VC firms, she added.

Livac is working with Melbourne-based investment bank **Bletchley Park Capital** for the raise and to tap US investors as well as with an unnamed advisor in the US that is assisting with introductions to investors, surgeons and distributors, Correira said.

Livac is also seeking partners in the US in the surgical space, she said, noting that it is already having discussions with selected US surgeons and hospital groups that are evaluating its product. It is also likely to open an office in the US, which will require legal and accounting advisors on the ground, and is receptive to approaches from interested parties, she added.

The company has had buyer interest from multinational device companies but has not pursued a deal as offers and terms were deemed unrealistic, and it expects to pursue an exit in three to five years, once it has a footprint in the US and a higher valuation, she said. An IPO is an option but a trade sale to a strategic is a more likely outcome, she added.

Founded in 2010 by general surgeon Dr Philip Gan, who is the company's majority shareholder, Livac has raised almost AUD 6m to date, including some AUD 0.5m from a December 2018 rights issue to existing investors, said Correira, who is a minority shareholder. The company has some 40 shareholders including private and angel investors, she said.

The company's LiVac Retractor System uses a suction method in laparoscopic procedures (or keyhole surgery) like cholecystectomy, fundoplication, gastric banding, gastrectomy and gastroplasty to retract the liver or spleen, which is frequently necessary to provide a clear visual field for surgeons to access target organs, she said. It also does not require a separate surgical incision for insertion and placement, resulting in less narcotic analgesia requirements and shorter stays in hospital, she added.

Other makers of devices for minimally invasive surgery use hooks to retract organs, Correira said, citing as examples Israeli company **Virtual Ports** with its EndoGrab internal retractor, and Islandia, New York-based **MediFlex** with its external retractor.

LiVac, which is being used in hospitals across Australia, Asia and Europe, including New Zealand, Spain, Switzerland, Germany, and Italy, is earning early undisclosed revenues, Correira said. It is developing additional products and its retractor systems were recently successfully trialled in a robotic surgical procedure, she added.

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