

Surgical training tech firm Inovus Medical eyes major expansion after \$7m investment

A Merseyside-headquartered surgical training technology company is poised for major expansion following a \$7m investment.

Inovus Medical, which was set up in 2012 and is based in St Helens, said the round was led by \$6.2m from Norgine Ventures.

The investment follows an initial \$1m from Mercia Asset Management and high net worth investors in late 2018.

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The company also secured a £500,000 investment from NPIF, Mercia Equity Finance [in 2019](#).

Inovus Medical said that all original investors retain stakes in the business .

The latest investment will be used to expand the company's direct commercial presence in key international markets, strengthen its global customer support capacity and "significantly increase" the capacity of its in-house development teams.

Dr Elliot Street, co-founder and CEO of Inovus Medical, said: "We are extremely excited that the Norgine Ventures team have joined us on our mission of becoming the world's partner for surgical training.

"In addition to the acceleration of our scale up activities

that this funding brings, we are lucky to have the backing of Norgine Ventures and all the market insights and expertise such a partner adds.

“At every interaction with the Norgine Ventures team it has been clear they understand and support our vision for driving a paradigm shift in the way we train surgeons to improve surgical care, it promises to be an exciting partnership ahead.”

Norgine Ventures is backed by Norgine, a private, European healthcare company with 116 years of experience in the pharma space.

Peter Stein of Norgine Ventures added: “the surgical training technology and digital surgery sectors represent an attractive growth opportunity.

“Norgine Ventures are excited to be backing what we feel is a differentiated technology and a team with deep sector knowledge that has a proven track record of driving sustainable growth.”

The investment follows the launch of the company’s high fidelity laparoscopic simulation platform, LapAR in 2020.

It was developed with a \$1.5m product development contract from SBRI Healthcare and has been adopted by several national training programmes, NHS hospitals such as Guys and St Thomas and Cambridge University hospitals and medical technology giants Olympus and Ethicon.

Mark Wyatt, investment director at Mercia Asset management, said “We are happy to see the investment NPIF made catalysing further investment and job creation. It is pleasing to see international investors being attracted to the region by the quality of the businesses that NPIF has played a part in developing.

“It is a testament to the hard work, talent and vision of all those involved at Inovus, and we look forward to seeing them continue to grow following this significant injection of capital.”

Steve Rotheram, mayor of the Liverpool City Region, added: “The Liverpool City Region is home to a thriving ecosystem of leading innovators and industries to rival anywhere in the world.

“We’re fortunate to be building our future on enviable foundations – but we know that there is still so much potential yet to unlock – which is why I’m on a mission to make our region the UK’s powerhouse for innovation.

“However, innovation can’t exist in a vacuum – we need the support of forward-thinking businesses with the ambition to join us on our journey.

“Inovus Medical is one of the companies that we believe shares our vision for the future of our region – which is why it was one of the first companies that we supported through our £3m Future Innovation Fund.

“It’s clear that they’re already reaping the rewards of our investment – I’m really excited to see what the future has in store for them.”

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