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Virtual Incision Extends Series C Round with Additional $30M Funding

Investment will accelerate advancements of the MIRA Surgical System

LINCOLN, Neb. – September 19, 2023 – Virtual Incision Corporation, the developer of the world's first miniaturized robotic-assisted surgery (RAS) system, today announced a $30 million extension to its previous $46 million Series C financing. The round was led by current investors Bluestem Capital, Endeavour Vision, Baird Capital, cultivate(MD) Capital Funds, and PrairieGold Venture Partners, as well as new health-tech investors Arboretum Ventures and InVivium Capital.

Concurrent with the extension, Virtual Incision has appointed Tom Shehab, MD, managing partner from Arboretum Ventures, as a member of its board of directors, and Amy Kobe, general partner from InVivium Capital, as a board observer.

"We're grateful for our investors – both existing and new – and are excited to build an even stronger medtech syndicate with the additions of Arboretum and InVivium," said John Murphy, president and chief executive officer of Virtual Incision. "This financing, particularly in the current fundraising environment, is a significant affirmation of the promise Virtual Incision offers to both patients and shareholders."

The $30 million funding extension will support the company's operations well into 2025 as it seeks to disrupt the industry with miniaturized RAS (miniRAS). miniRAS aims to deliver the capabilities of traditional RAS systems through a form factor small enough to fit in a surgical tray. The compact, capable, and convenient design is uniquely positioned to expand RAS to the millions of patients who do not have access to the technology today.[1]

This funding comes on the heels of a series of significant milestones toward commercial readiness of the MIRA Surgical System. Earlier this year, Virtual Incision completed an Investigational Device Exemption (IDE) clinical study for MIRA's use in bowel resection and announced that its De Novo request is under substantive review by the U.S. Food and Drug

Administration (FDA). If granted marketing authorization, the company plans to initiate a limited launch of MIRA across select U.S. centers.

Virtual Incision is focused on advancing patient access to RAS, especially in routine and high-volume procedures, many of which are performed in outpatient and ambulatory surgery centers. The investment will be used to support this mission through a gynecologic clinical study planned for 2024. The company will also continue to develop a smaller iteration of the minibot to enable additional general surgery applications with a first-in-human clinical study expected next year.

In the near term, Virtual Incision will support a collaboration between NASA and the University of Nebraska-Lincoln to lay the foundation for performing telesurgery in space. A modified version of MIRA will board the International Space Station to perform simulated surgical tasks from a microwave-sized locker, a feat made possible by its RAS capabilities in miniaturized form.

“We are excited to invest in the Series C extension from our fund, Arboretum Ventures VI ($268 million fund). Consistent with our previous funds, we partner with transformational organizations at the intersection of healthcare and technology to improve patient outcomes,” said Dr. Tom Shehab. “Virtual Incision’s long-standing investor support is a signal of the company’s commitment to doing just that. The company’s recent milestones demonstrate that the momentum of miniRAS is only going to continue to build, and we’re excited to be on board.”

About the MIRA Surgical System

MIRA is the world’s first miniaturized robotic-assisted surgery (RAS) system. Its small, sleek form factor is designed to offer the benefits of RAS during abdominal surgical procedures without the logistical inefficiencies of traditional mainframe robotics. The easily accessible device weighs approximately two pounds and offers internal triangulation with shoulders, arms, and infinite wrist roll inside of the body. It can be used in any operating room – a dedicated mainframe room is unnecessary. With its drape- and dock-free design and portability, MIRA is quick to set up, clean up, and move between cases. Its conveniently accessible design positions it to be used as a standalone system or a complementary tool for facilities that already own a mainframe. With MIRA, every operating room is RAS-ready. The MIRA Surgical System is an Investigational Device and is not available for sale.

About Virtual Incision

Virtual Incision is on a mission to simplify robotic-assisted surgery (RAS), so more patients and their surgeons can access its benefits every day. Headquartered in Lincoln, Nebraska, and holding over two hundred patents and patent applications, the company is developing MIRA, the first-of-its-kind miniature RAS system. Virtual Incision’s goal is to make every operating room RAS-ready. For more information, visit our website or follow us on LinkedIn and Twitter.

Cautionary Note Regarding Forward-Looking Statements

This communication contains statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include but are not limited to, statements regarding our plans, beliefs, expectations, assumptions, and other statements that are not necessarily historical facts. You are cautioned that these forward-looking statements are only predictions and involve risks

and uncertainties. Further, any forward-looking statement speaks only as of the date on which it is made, and we do not intend to update or revise any forward-looking statements. This communication also contains market data related to our business and industry which includes projections that are based on several assumptions we believe are reasonable and most significant to the projections as of the date of this communication. If any of our assumptions prove to be incorrect, our actual results may significantly differ from our projections based on these assumptions.

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