

Colospan receives €8.2 million from the European Innovation Council for its novel colorectal surgery device.

Cambridge MA, Kfar Saba, Israel. – December 20, 2021

Colospan, which develops novel solutions for colorectal surgery, announced today that it has been awarded €8.2 million (\$9.3 million) from the European Innovation Council (EIC) as part of EIC Accelerator program. The funding is composed of both a grant and equity. Colospan is one of only 99 innovative start-ups and SMEs that were selected to receive an allocation from EUR 627 million of European Commission funding to help bring promising technologies to the market.

Since its launch in March 2021, over 4,000 start-ups and SMEs have sent their ideas to the EIC Accelerator program and over 1800 have submitted full applications. In addition to financial support, all awardees will benefit from a range of Business Acceleration Services that provide access to leading expertise, corporates, investors, and ecosystem players.

"We are grateful and honored to be part of such an exclusive list of companies, receiving both a grant and equity financing from the EIC" said Boaz Assaf, Colospan's CEO, and founder. "This is an additional endorsement and a vote of confidence in Colospan's team, our novel technology and confirmation that we have developed a disruptive solution that addresses a significant unmet need."

About CG-100

In the U.S., Colospan's CG-100 is an investigational device for patients with colorectal cancer who require an anastomosis and are to receive a protective stoma under routine clinical practice. The CG-100 Intraluminal Bypass Device is a silicone tubular sheath that is introduced into the colon using a designated delivery system. The protective sheath is held in place by a mechanism that consists of inflatable balloons and an extra-luminal ring that encircles the colon, preventing the sheath from moving downstream while protecting the anastomotic site. After approximately ten days, when the risk for anastomotic leakage is reduced and the anastomosis integrity is confirmed, the sheath and ring are removed without any surgical intervention. The CG-100 Intraluminal Bypass Device has been approved for use in the European Union (EU), and in Israel and under IDE in the USA.

About Colospan Ltd.

Colospan is a clinical stage medical device company that has developed a novel and proprietary solution for colorectal surgery. The company is dedicated to addressing the clinical and economic consequences of anastomotic leaks, the first and foremost challenge in colorectal surgery.

The company's IDE approved, multi-center randomized trial is currently enrolling rectal cancer patients in 14 participating hospitals across the United States, Israel, and Europe. For more information on the pivotal trial visit www.stomachchoice.com. Colospan's team consists of seasoned professionals in marketing, sales, and development of surgical devices for colorectal surgery, supported by key opinion leaders from Europe and the United States. The CG-100 is not approved for sale in the United States and is limited to investigational use. For more information, please visit www.colospan.com.