



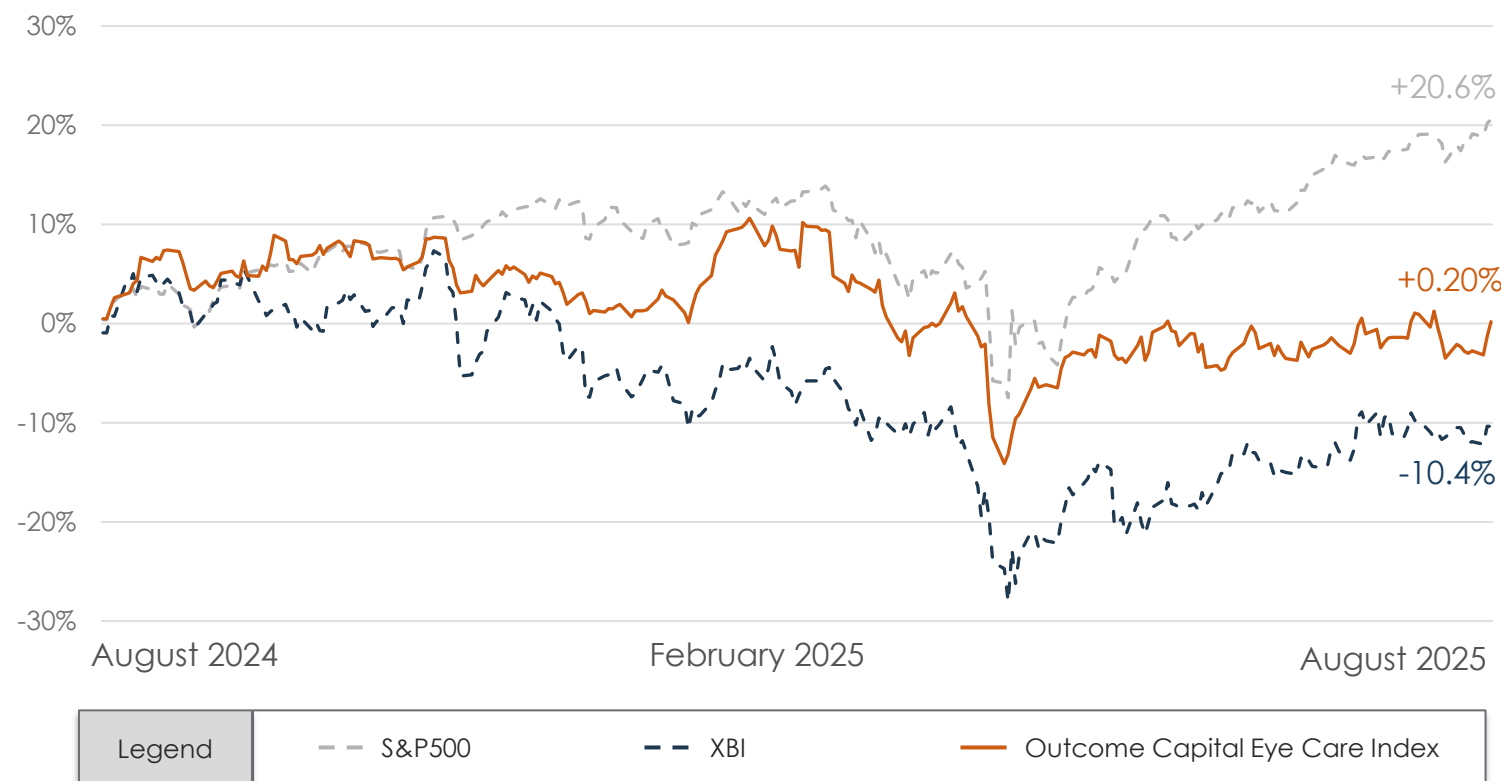
2025 Eye Care Market Insight

Highlights, Trends & Opportunities

Reach the *Right Outcome*



Outcome Capital Eye Care Index Tracker (LTM)



Outcome Insights

- The Ophthalmology sector demonstrated strong resilience over the past year, outperforming the broader biotechnology industry, which lagged the S&P by 30%.
- Robust sales of leading ophthalmology drugs and adoption of innovative medical technologies have helped stabilize sector performance despite headwinds across the life sciences market.
- Rising prevalence and increasing awareness of ophthalmic diseases continue to intensify competition and attract significant investor capital into the ophthalmology ecosystem.

Outcome Eye Care Index



HOYA

Alcon



GLAUKOS
TRANSFORMING VISION



BAUSCH + LOMB

Santen

Oculis

Ocular
Therapeutics

Sight
Sciences

EssilorLuxottica

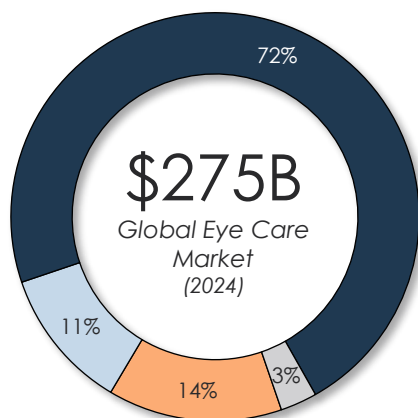
WARBY PARKER



CooperVision

Rapidly Growing Eye Care Market Actively Seeking Transaction Opportunities

Eye Care | Highlights, Trends & Opportunities



● MedTech ● Biopharma ● Vision Care ● Other

* Diagnostics included in MedTech segment

Select Key Players



Innovative technology is set to enhance the patient experience by offering greater precision and efficacy, while reducing the invasiveness and duration of ophthalmic procedures

Industry-Transforming Trends Within Eye Care Subsegments

Biopharma	Advanced therapies with novel mechanisms are driving investment within the ophthalmic drugs industry while eye drops lead the market in drug delivery methods
MedTech	Laser & precision surgical devices allow for more precise and less invasive procedures while improvements to standard of care remain sought after
Diagnostics	AI-powered Optical Coherence Tomography scanners enhance accuracy and efficiency in the diagnosis and staging of various eye disorders

Market Growth Drivers

- ✓ Incorporation of AI in diagnostics strengthens accuracy and efficiency in ophthalmic treatment
- ✓ Novel therapeutic targets open opportunities to introduce first-in-class medicines
- ✓ Sustained efforts to address preventable blindness contribute to market growth
- ✓ Increasing incidence and awareness of eye disorders fuels demand for novel treatment

2025 Eye Care Outlook

Artificial intelligence will further advance therapeutic discovery and improve the precision of surgical tools, diagnostics, and real-time monitoring systems

Digital solutions in ophthalmology aim to provide wider access to care and convenience for those with conditions that require frequent follow-up

Rich Drug & Device Development Pipeline Primes Ophthalmology Market For Rapid Growth



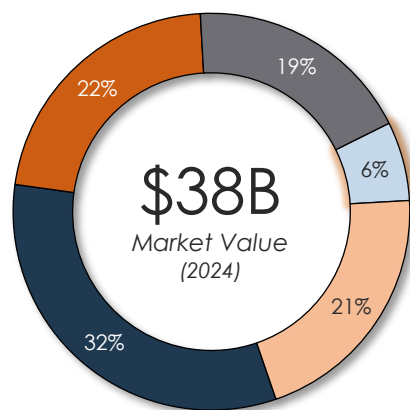
Biopharma Segment Dynamics

Biopharma Vertical Dominated By Few Blockbusters With Need For New Options

Ophthalmology Biopharma | Highlights, Trends & Opportunities

Global Ophthalmology Drug Market

- Anti-VEGF Agents
- Glaucoma
- Dry Eye Disorder
- Inflammatory Diseases
- Other



Key Players



Key Insights

- Anti-VEGF agents, for wet-AMD, DME & diabetic retinopathy lead the ophthalmic drug market valued at \$12.5 B
- 21% of market share accounts for drugs used to treat infection, allergy, refractive disorders, post-surgical care, and rare indications
- Anti-inflammatory ophthalmic drugs projected to experience the fastest growth with a CAGR of 9.4% from 2024 to 2030
- There are currently no treatments for Dry AMD creating the largest unmet need in the space

U.S. Market Dynamics

20M

Adults have some form of retinal disease

2M

Patients experience significant visual impairment

>\$15B

2023 Ophthalmology Drug Market

- Age-related Macular Degeneration (AMD) is the most common retinal disease in the world and the leading cause of vision loss in adults
- Increasing prevalence of retinal disorders drives innovation and market growth
- Steady cadence of FDA approvals continues to fuel investment and need for pipeline refreshment

Standout FDA Approvals
















- **August 2023** – Regeneron's Eylea® HD Injection was approved for the treatment of wet-AMD, DME, and diabetic retinopathy
- **December 2023** – iDose® TR, by Glaukos, is a long-duration therapy that reduces intraocular pressure in patients with glaucoma or ocular hypertension
- **May 2025** – TRYPTYR®, developed by Alcon, has been approved for the treatment of dry eye disease by stimulating tear production



A Rise in Ophthalmic Disease Prevalence & Lack Of Effective Treatments Drives Investment In Novel Therapeutics

Anti-VEGF Biologics Lead All Ophthalmology Assets In Annual Sales

Ophthalmology Biopharma | Highlights, Trends & Opportunities

Drug	Sponsor	FY24 Sales (% vs FY23)	Indication(s)*	Target	Modality (R.O.A)	Notes
 EYLEA® (afibercept) Injection 2 mg  EYLEA® HD (afibercept) Injection 8 mg	REGENERON Ex-U.S.:  Japan: 	\$9.6B (+1.7%)	Wet AMD, DR, DME, RVO	VEGF-A & PGF	Fusion Protein I.O.A	Eylea starts to encounter pressure from biosimilars and Roche's Vabysmo. However, approvals for Eylea HD offer extended life-cycle protection through the mid-2030s.
 VABYSMO® faricimab injection 6mg		\$4.25B (+64%)	Wet AMD, DR, DME, RVO	VEGF-A & ANG2	Bi-Specific Antibody I.O.A	Approved for wet AMD/DME in Q1 2022 and RVO in Q4 2023, Vabysmo now contributes ~6% of Roche's FY24 revenue, driven by global expansion.
 TEPEZZA® teprotumumab-trbw		\$1.85B (+5.7%)	Thyroid Eye Disease (TED)	IGF-1R	Antibody I.V	Tepezza, acquired through Amgen's 2023 purchase of Horizon Therapeutics, is the only approved treatment for thyroid eye disease in the U.S., Japan, and Europe.
 LUCENTIS® RANIBIZUMAB INJECTION	  U.S. Ex-U.S.	\$1.2B (-40%)	Wet AMD, DR, DME, RVO, CNV	VEGF-A	Antibody I.O.A	Lucentis sales, 87% of which come from Novartis outside the U.S., are falling quickly as Vabysmo, Eylea, and ranibizumab biosimilars continue to erode its market share.
 xiidra® (lifitegrast ophthalmic solution) 5%		\$364M (Acq. In 2023)	Dry Eye	LFA-1	Small molecule Ophthalmic Emulsion	B&L aims to boost sales of the dry eye asset acquired from Novartis in 2023. With Xiidra and Meibo, the company is well equipped to deliver comprehensive treatment options for dry eye patients.
 Restasis® (cyclosporine Ophthalmic Emulsion) 0.05%	 an AbbVie company	\$224M (-49%)	Dry Eye	Cyclophilin	Small molecule Ophthalmic Emulsion	Restasis revenues declined in 2024 as new dry eye product offerings enter the market, and generics continue to chip away at the brand's annual revenues.

Outcome Insights

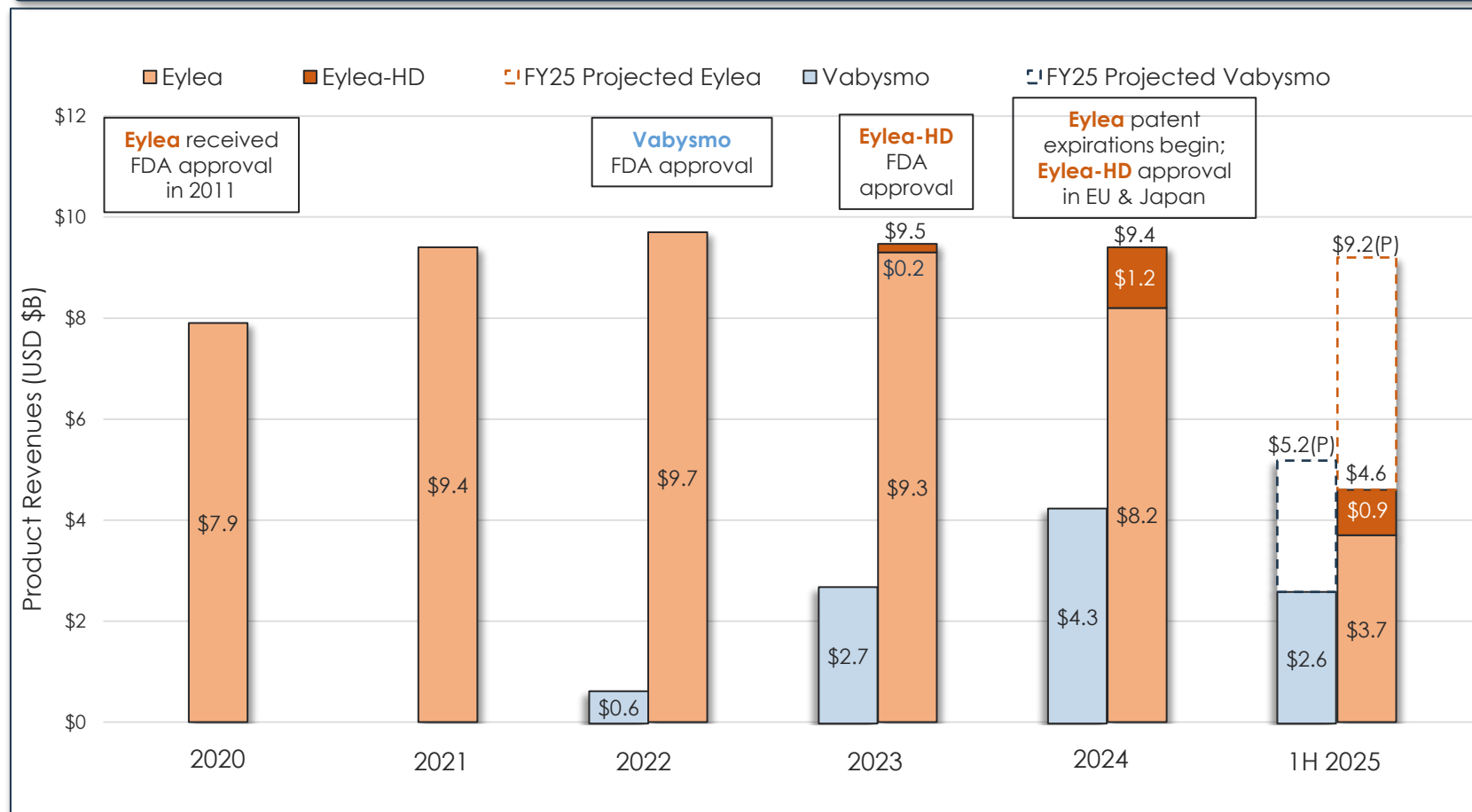
- Anti-VEGF-A biologics remain the leading therapeutic class in the ophthalmology-focused biopharma market.
- Since receiving FDA approval in early 2022, Vabysmo has continued to scale its commercial expansion, with 2024 revenue growing by 64% year-over-year compared to 2023.
- Amgen aims to grow its ophthalmology revenue by building on Tepezza's strong performance and adding sales from Pavblu, its Eylea biosimilar.
- In its first full year under B&L ownership, Xiidra has delivered strong revenue performance following its acquisition from Novartis.

VEGF-A Antagonists Continue To Dominate The Biopharma Market For Ophthalmic Indications

Market-Leading Ophthalmic Drugs – Competition For A-VEGF Dominance

Ophthalmology Biopharma | Highlights, Trends & Opportunities

Competition Heats Up For Anti-VEGF Market Leaders, Eylea (aflibercept) and Vabysmo (faricimab)



Outcome Insights



- Eylea's annual sales started to decline following Vabysmo's entry into the VEGF-A market for treating wet AMD and DME.
- The launch of Eylea-HD helps mitigate market pressure ahead of Eylea's upcoming IP expiration and allows for smooth integration within its existing commercial infrastructure.
- While Vabysmo's total sales remain lower than the combined sales of Eylea products, it has established a strong lead in the U.S. anti-VEGF market for wet AMD and DME.
- In Q2 2025, Roche reported U.S. sales of Vabysmo at \$1.8B (CHF 1.45B), surpassing Regeneron's combined U.S. sales of \$1.15B for Eylea and Eylea-HD during the same period.

Regeneron Seeks Regulatory Clearance For Eylea-HD Label Expansions To Fend Off Accelerating Market Pressure From Roche's Vabysmo



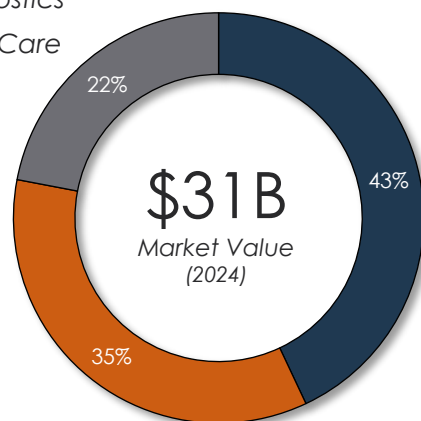
MedTech Segment Dynamics

Surgical Devices & Diagnostics Within Ophthalmology Market Drive Growth

Ophthalmology MedTech | Highlights, Trends & Opportunities

Global Ophthalmology Device & Diagnostics Market

- Surgical Devices
- Diagnostics
- Vision Care



Key Players



Key Insights

- Diagnostic and monitoring devices dominate the ophthalmology MedTech market, attributable to their use in early diagnosis and disease management
- The vision care segment is poised for strong growth as more patients transition from traditional eyewear to contact lenses.
- Artificial intelligence enhances ophthalmologists' efficiency in diagnosis and personalized treatment plans
- The rise in cataract procedures has driven advancements in the surgical devices segment, leading to the adoption of more sophisticated and precise technologies.

U.S. Market Dynamics

~50%

of individuals with glaucoma are undiagnosed

93 M

Adults at high risk for vision loss, of which only 50% received an eye exam in the last year (2024)

>\$12B

North America ophthalmology device market size (2024)

- The increasing prevalence of eye conditions associated with aging, such as cataracts, AMD, and diabetic retinopathy, drives the North America market
- A strong focus on early disease detection and preventive eye care is a key driver of growth in the North American ophthalmology market

Standout FDA Approvals















- **May 2024** – SCANLY® Home OCT, developed by Notal Vision, monitors AMD, using AI to track important biomarkers and improve personalized care
- **November 2024** – Tixel i, by Novoxel, treats evaporative dry eye using Thermo-Mechanical Action in both upper and lower meibomian glands
- **April 2025** – BVI's Laser Endoscopy Ophthalmic System aims to lower IOP by reducing fluid production in the eye for patients with glaucoma



Development of Diagnostic Devices Addresses Avoidable Vision Loss With Early Disease Detection

Market-Leading MedTech Offerings

Ophthalmology MedTech | Highlights, Trends & Opportunities

Sponsor	FY24 Sales (% vs FY23)	Business Segment(s)	Products	Notes
Alcon Surgical	\$5.5B (+3.9%)	Refractive Error, Cataracts, Glaucoma	 Clareon® Monofocal IOL  LenSx® LASER  HYDRUS® MICROSTENT	Wide range of ophthalmic surgical devices address several indications including cataract and refractive error surgeries as well as the Hydrus Microstent for glaucoma
ZEISS Medical Technology	\$3.1B (+4.3%)	Glaucoma, AMD	ZEISS CIRRUS 6000  AngioPlex® OCT Angiography	ZEISS has developed a portfolio of ophthalmic imaging devices, including an Optical Coherence Tomography (OCT) device, used for the diagnosis and management of eye conditions.
Johnson&Johnson Vision - Surgical	\$1.4B (+3.2%)	Refractive Error, Cataracts	TECNIS™ 1-Piece IOL  CATALYS® Precision Laser System  elita	Johnson & Johnson Vision has built a fleet of ophthalmic devices focused on treatment of cataracts, using the TECNIS™ IOL and CATALYS® Laser, and refractive errors, such as myopia, with the ELITA™ Femtosecond Laser
B+L BAUSCH+LOMB Surgical	\$843M (+10%)	Cataract, Refractive, Retina	 Stellaris® Elite  bi Blade®  TENEQ TECHNOLOGY 317  elios	Bausch & Lomb's surgical portfolio experiences broad-based growth across all categories – consumables, implantables and equipment. B&L continues shift to Premium IOLs, which experienced +35% revenue growth YoY.
TOPCON	\$580M (+12%)	Refractive Error, Cataracts, Glaucoma	 Maestro2  HARMONY	Topcon, which recently underwent a management buyout by PE Firms KKR and JIC Capital, aims to evolve its eyecare business from a hardware focus to a global solutions company.
Allergan an AbbVie company	\$494M (+4.5%)	Macular Edema, RVO, Uveitis	 Ozurdex® (dexamethasone intravitreal implant) 0.7 mg 	Abbvie's Ozurdex is an intravitreal biodegradable implant that delivers dexamethasone to treat macular edemas, retinal vein occlusion, and uveitis.

Outcome Insights

- Ongoing adoption of non-invasive methods, remote-enabled solutions, and biodegradable technologies is shaping the next generation of innovative ophthalmic devices.
- Ophthalmic MedTech is largely focused on enhancing cataract treatment through the use of advanced surgical lasers and intraocular lenses (IOLs).
- The growing adoption of surgical devices and tools in ophthalmology highlights increasing market demand for less invasive procedures and improved workflow efficiency.

Ophthalmic Devices Industry Primarily Seeks To Correct Refractive Errors and Clear Cataracts



Transaction Landscape

Ophthalmic Diseases Driving Transaction Activity

Ophthalmology | Highlights, Trends & Opportunities

Age-related macular degeneration (AMD)

Macular retinal deterioration causing gradual vision loss

- Dry AMD (~90% of cases): Protein deposits cause dryness and macular thinning
- Wet AMD: Leaking blood vessels behind the macula cause central vision loss

M&A

20
M&A
Transactions

\$12.4B
Total (Disclosed)
Transaction
Value

Glaucoma

Optic nerve damage, often from elevated IOP, leading to gradual peripheral vision loss

- Open-Angle: Most common form, slow fluid drainage leads to IOP buildup
- Angle-Closure: Sudden blockage of fluid drainage causes rapid IOP elevation

23
M&A
Transactions

\$4.2B
Total (Disclosed)
Transaction
Value

Diabetic Retinopathy

Damage to retinal blood vessels from chronic high blood sugar, leading to vision loss

- Non-proliferative: Early stage, vessel leakage & swelling causes retinal damage
- Proliferative: Advanced stage, abnormal vessel growth, bleeding, scarring, retinal detachment

12
M&A
Transactions

\$3.7B
Total (Disclosed)
Transaction
Value

Myopia

Progressive axial elongation of the eyeball causing refractive errors, blurred distance vision

- Low/Moderate: Distance blur, correctable with lenses
- High: Increased risk of retinal damage & vision-threatening complications

20
M&A
Transactions

\$73M
Total (Disclosed)
Transaction
Value

Financings

29
Financings

\$1.6B
Capital Raised

22
Financings

\$630M
Capital Raised

18
Financings

\$740M
Capital Raised

11
Financings

\$192M
Capital Raised

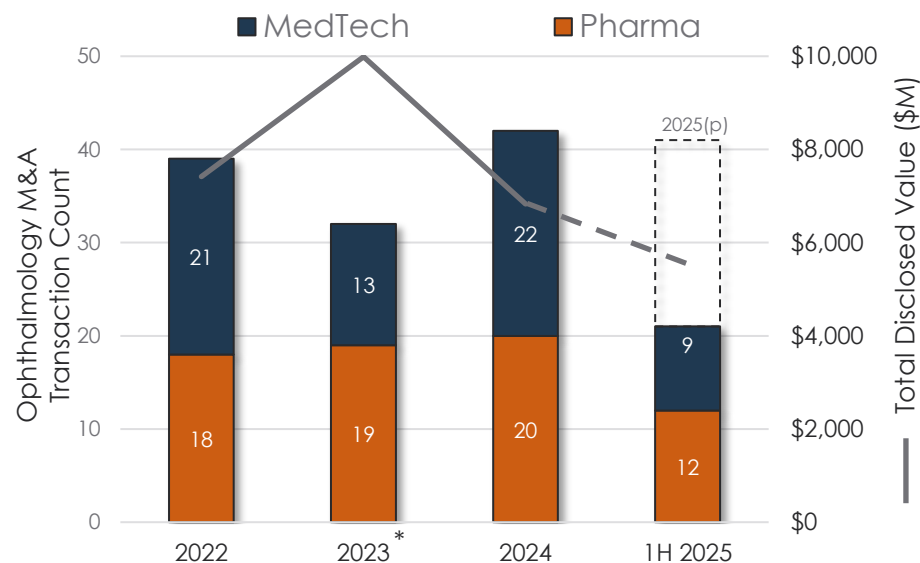
All transaction totals are from January 2022 through June 2025

AMD, Glaucoma, Myopia, and Diabetic Retinopathies Remain Core Transaction Catalysts in Ophthalmology

Global Disease Trends Drive Market Dynamics

Ophthalmology Sector | M&A | Highlights, Trends & Opportunities

Global Ophthalmology M&A

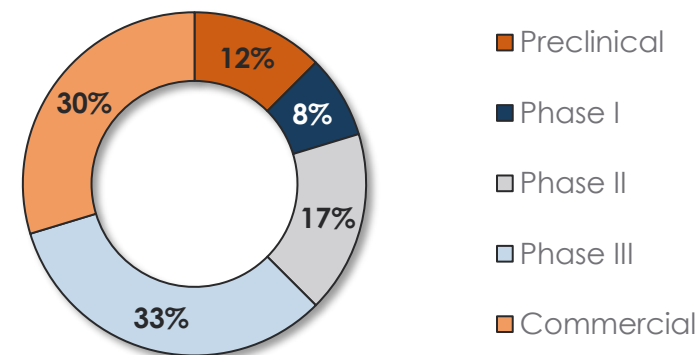


Ophthalmology M&A Insight

- At the end of Q2, 2025 M&A deal volume falls slightly behind, but remains on track to surpass total number of transactions in 2024
- Phase III and commercial stage assets underpin majority of M&A transactions in the ophthalmology drug area

Pharma M&A Breakdown by Clinical Stage

January 2022 – June 2025



Select Key Players

Johnson
& Johnson

Allergan
an AbbVie company

ZEISS

BAUSCH + LOMB

Alcon Santen

Sight
Sciences®

BVI

GLAUKOS
TRANSFORMING VISION

MERCK

HOYA

Ocular
Therapeutix™

Late-Stage Ophthalmology Drugs Drive M&A to Reach Unmet Needs Among Aging Population

Industry Defining Mergers & Acquisitions Comprised Of De-Risked Assets

Ophthalmology Sector | M&A | Highlights, Trends & Opportunities

Date	Target	Acquirer	Value	Stage	Lead Asset
07/11/2023			\$5.9B	Phase III	Zimura, now known as Izervay, is a drug indicated for treatment of a geographic atrophy, a condition that leads to irreversible vision loss.
09/29/2023			\$2.5B	Phase III	Novartis' 'front of eye' ophthalmology assets include SAF312 for the treatment of chronic ocular surface pain and Xiidra, on the market for dry eye disease.
10/06/2023			\$28.3B	Commercial	Amgen strengthens their position in the rare disease space, acquiring TEPEZZA, indicated for Thyroid Eye Disease, and Uplizna for NMOSD, characterized by inflammation on the optic nerve.
07/12/2024			\$3B	Phase II	Restore1™ (EYE103) is a novel candidate targeting the Wntless-related integration site (Wnt) signaling pathway in patients with diabetic macular edema.
03/24/2025			\$430M	Commercial	The ALLY Robotic Cataract Laser System builds onto Alcon's femtosecond laser-assisted cataract surgery system and their contribution to precise and reproducible cataract surgery.
05/30/2025			Undisclosed	Commercial	EssilorLuxottica underscores their MedTech expansion initiative through their acquisition of Optegra, a European ophthalmology platform offering AI-enabled technologies, wearables, medical instruments, and eyecare solutions.

Outcome Insights

- Mature, later-stage technologies are drawing increased interest from strategics looking to expand within the ophthalmology sector.
- The acquisition of Novartis's 'front of eye' assets, including Xiidra®, was a key contributor to Bausch + Lomb's 17% total revenue growth between 2023 and 2024.
- Acquired assets share a common focus - preventing vision loss caused by disorders such as AMD, DME, and TED
- Market-wide depressed valuations & higher transaction volume in 2025 may prompt strategics to seize the opportunity to expand their portfolios inorganically at reduced costs.

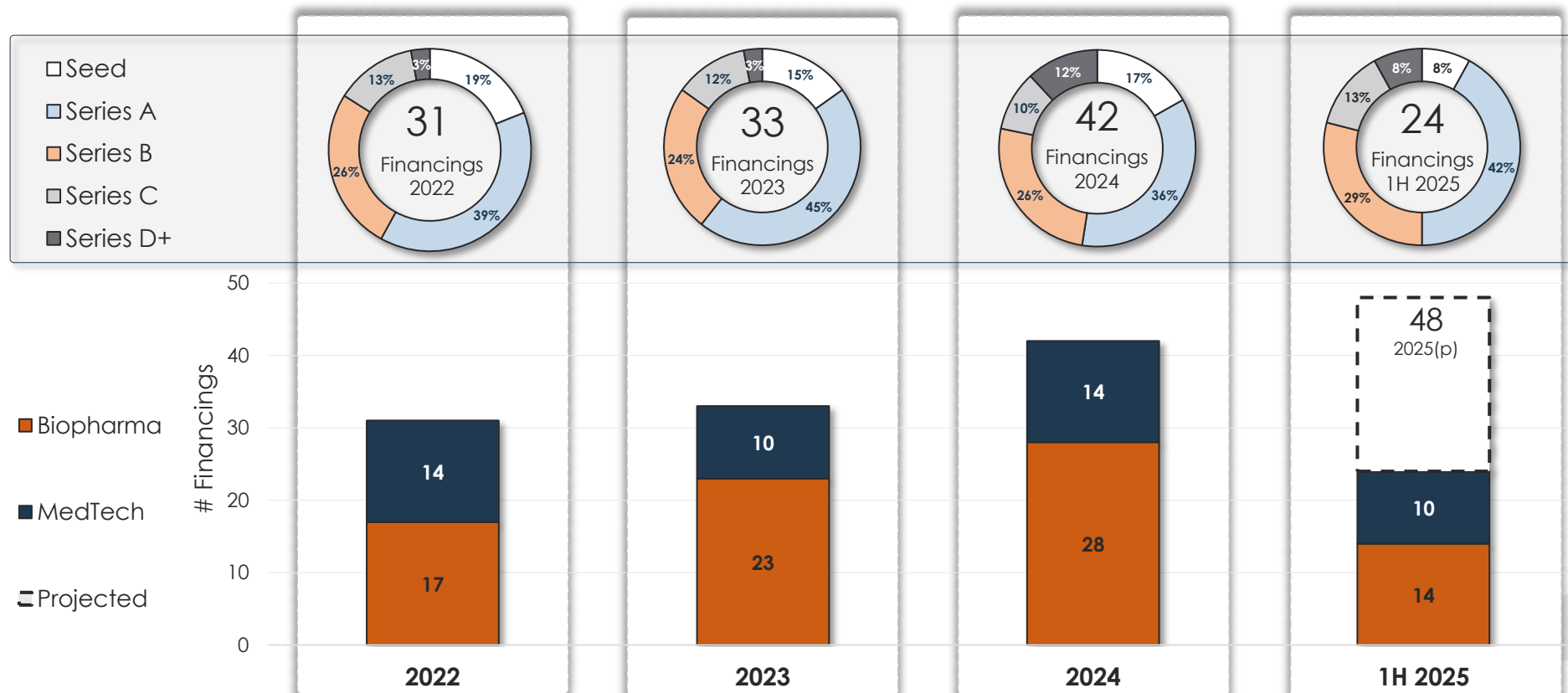
Strategics Are Willing To Pay A Premium For Clinical & Commercial De-Risking

Ophthalmology Financing Volume Increasing Year-Over-Year

Ophthalmology Sector | Financings | Highlights, Trends & Opportunities

Annual Growth in Volume of Ophthalmology Financings

Outcome Insights



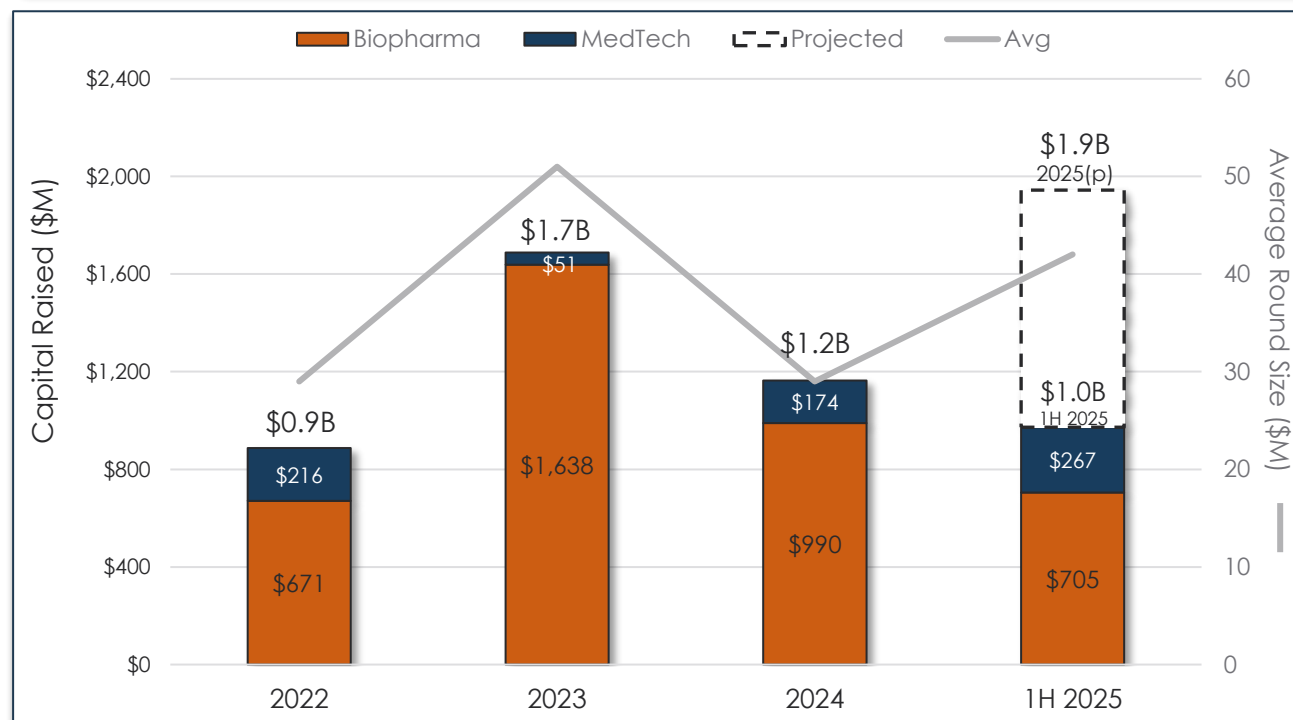
- Ophthalmology VC rounds have increased annually since 2022, with financing activity in the first half of 2025 continuing the upward trend.
- The decline in seed financing volume during 1H 2025 indicates a shift in investor focus toward more advanced, mature technologies.
- Biopharma investment volume is on track to match 2024 levels, while funding rounds in ophthalmology MedTech companies are set to significantly surpass those of prior years.

Increased Investor Activity In Ophthalmology Evident From ~15% Annual Increases In Financing Volumes Since 2022

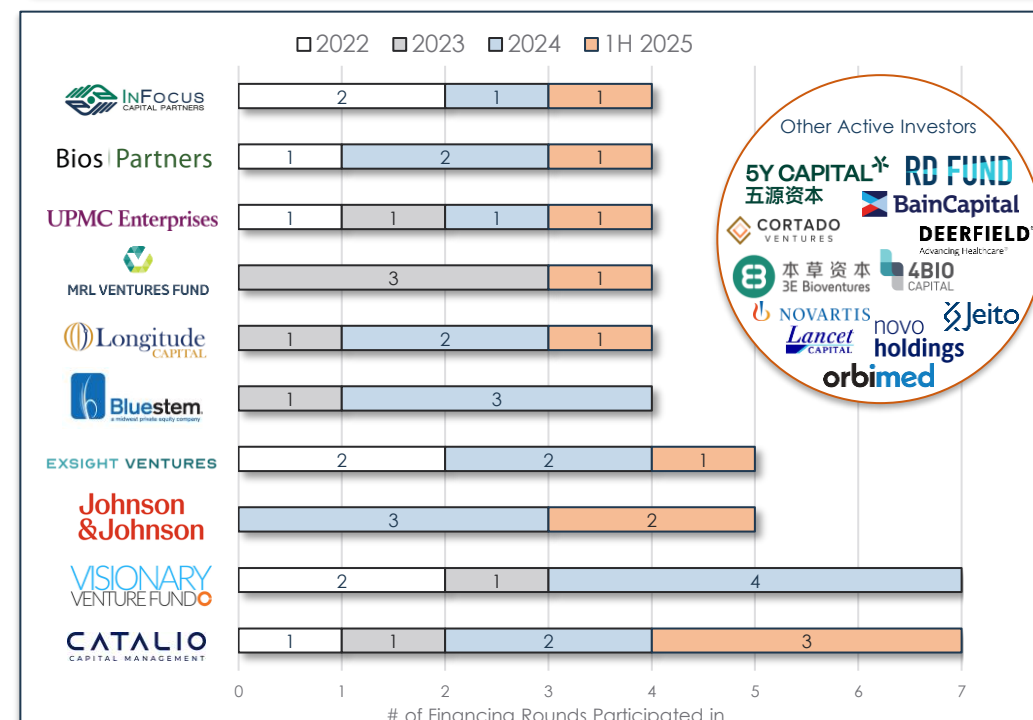
Ophthalmology Financing Value Increasing In 2025

Ophthalmology Sector | Financings | Highlights, Trends & Opportunities

Annual Value Of Ophthalmology Financing Transactions



Key Investor Breakdown



Key Insights

Biopharma consistently attracts the largest share of ophthalmology investor capital each year, while total MedTech investment has shown a steady upward trend since 2023.

Investor interest has grown in response to the use of AI in drug discovery, imaging, and disease management, fueling increased funding in ophthalmic MedTech.

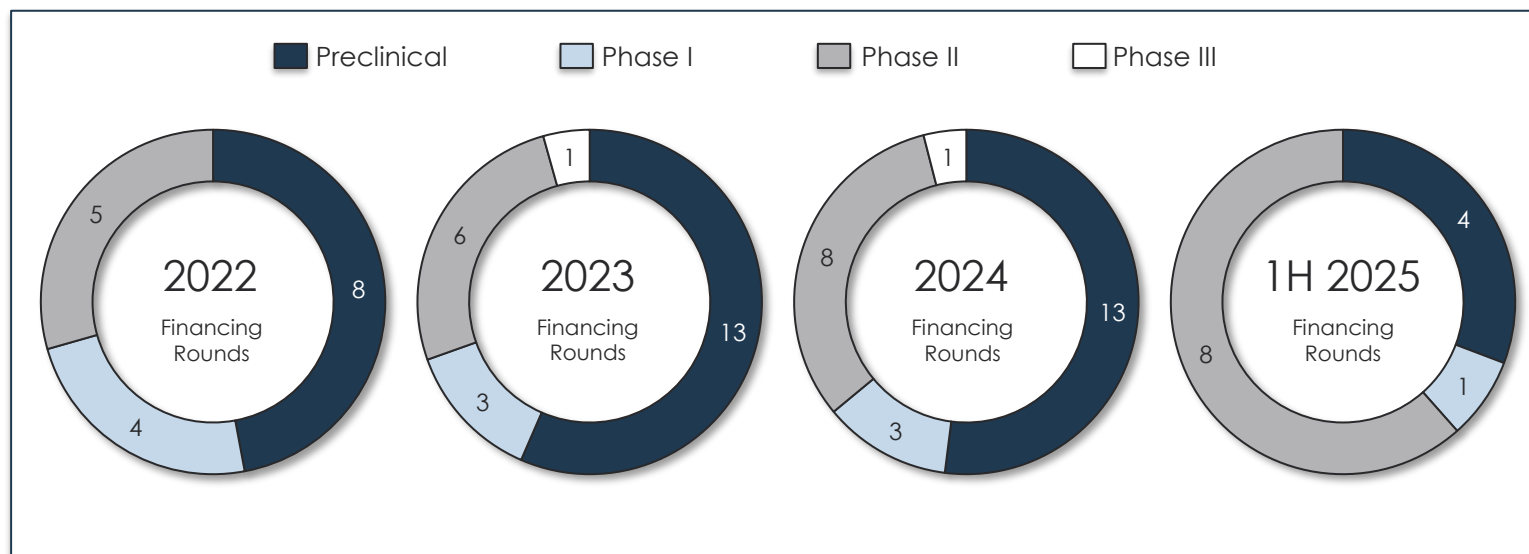
Catalio Capital Management is at the forefront of ophthalmology investments in 1H 2025, prioritizing therapies aimed at treating blindness, including AMD.

2025 Ophthalmology Financings Are On Pace To Exceed Total Capital Raised In Previous Years

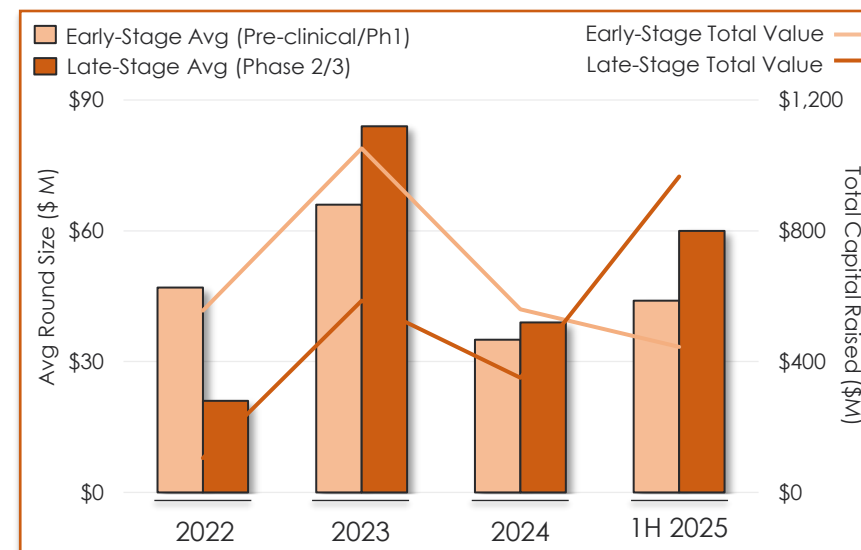
Ophthalmology Investors Shift Focus To Later Stage Biopharma Companies

Ophthalmology Biopharma | Financings | Highlights, Trends & Opportunities

Biopharma Financing Round Volume By Clinical Stage



Trends In Average Value Of Financing Rounds



Key Insights

In 1H 2025, Phase 2 biopharma companies captured over 60% of ophthalmology VC rounds - a significant departure from prior years when preclinical-stage companies led fundraising activity.

From 2022 to 2024, preclinical ophthalmology biopharma companies attracted the most investor capital: \$454M in 2022, \$837M in 2023, and \$472M in 2024. However, in 1H 2025, Phase II companies have taken the lead, raising \$483M so far.

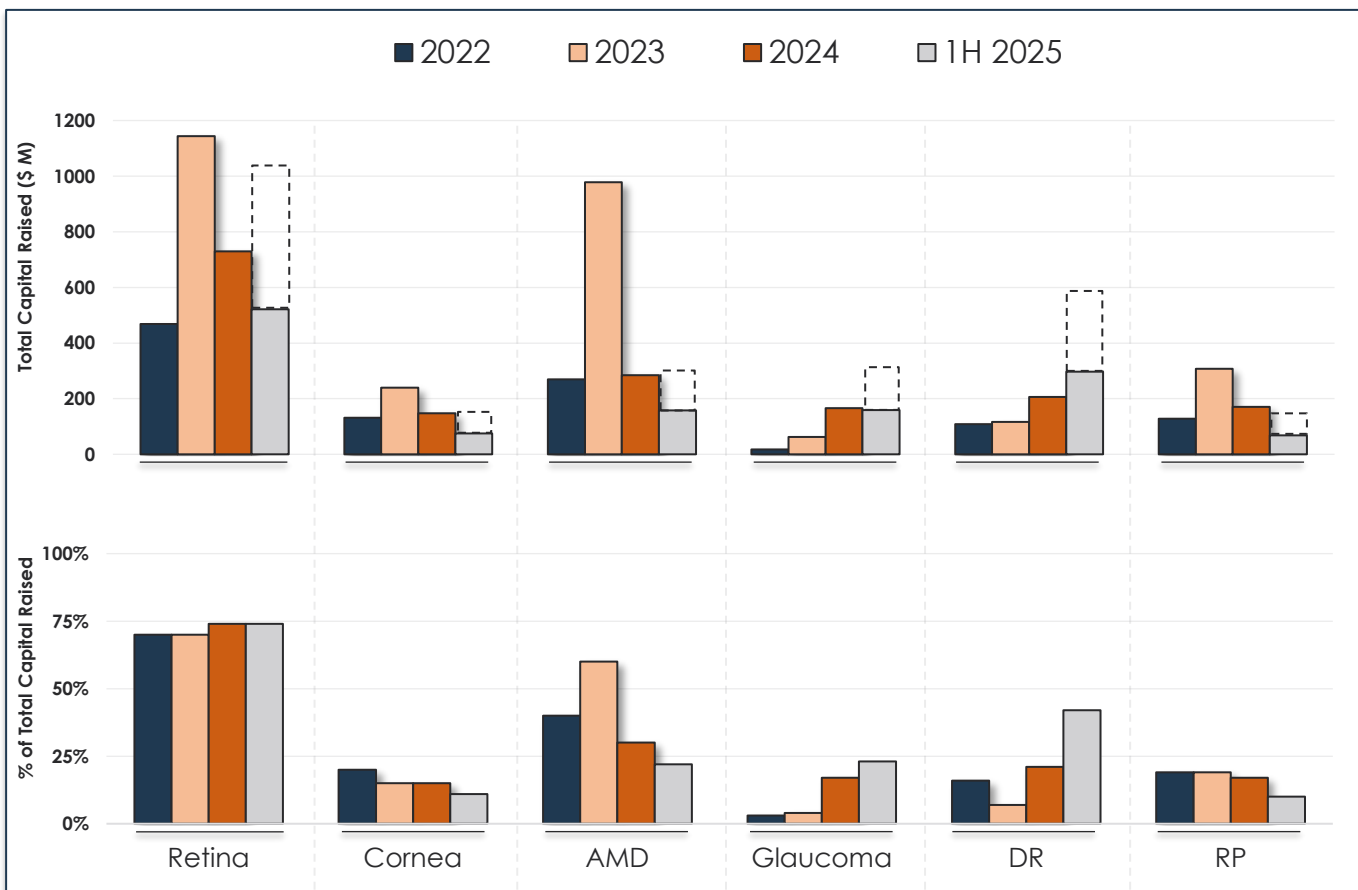
Ophthalmology investors mitigate risk and shorten return timelines through their shift toward increased capital deployment in later-stage biopharma companies.

Ophthalmology Investor Activity Is Increasingly Defined By Investments In Later-Stage Biopharma Companies

Shifting Dynamics Among Leading Indications Within Ophthalmology Investment

Ophthalmology Biopharma | Financings | Highlights, Trends & Opportunities

Total Value Of Ophthalmology Financings By Clinical Focus



Outcome Insights

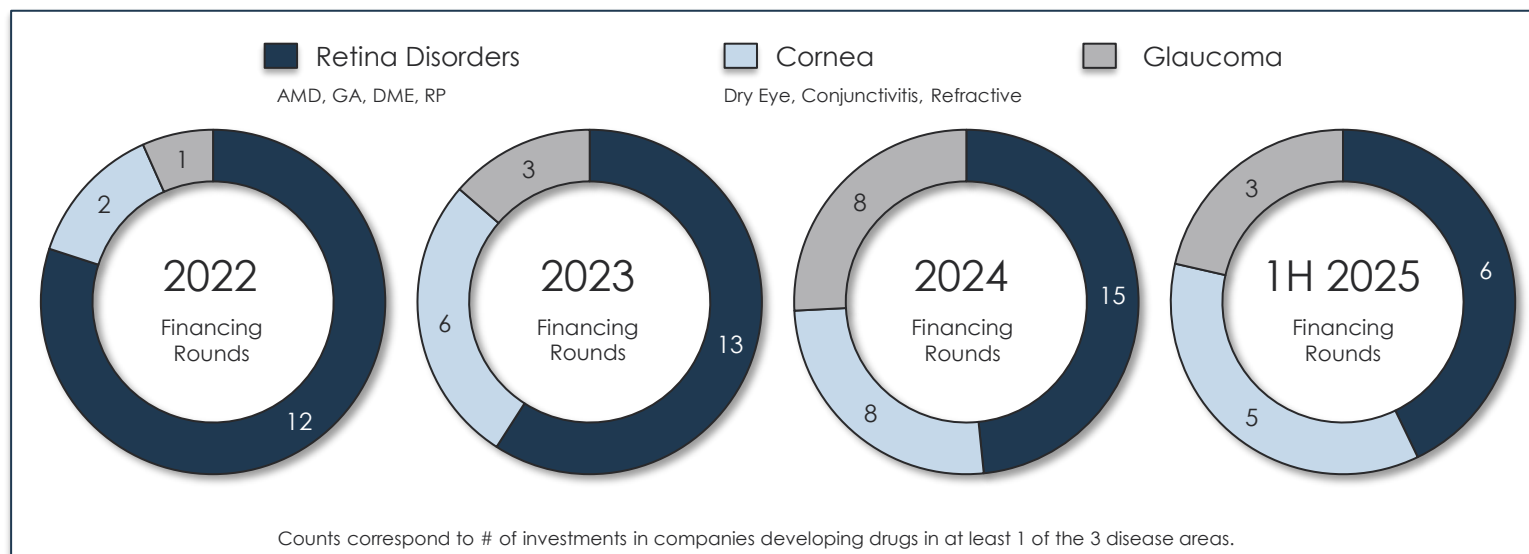
- Roughly 75% of investor capital in ophthalmology consistently goes to companies focused on treating retinal disorders.
- Investor interest in glaucoma is rising, with 1H 2025 funding already equaling the total capital raised for glaucoma-focused companies in all of FY 2024.
- In 1H 2025, funding for companies developing diabetic macular edema treatments has already surpassed the total capital raised for this indication in prior years.
- Investments in retinitis pigmentosa assets declined further in 1H 2025, likely due to broader gene therapy challenges related to market access and high manufacturing costs.

Retinal Indications Still Attract Most Ophthalmology Investment, Though Glaucoma & Corneal Activity Is Rising

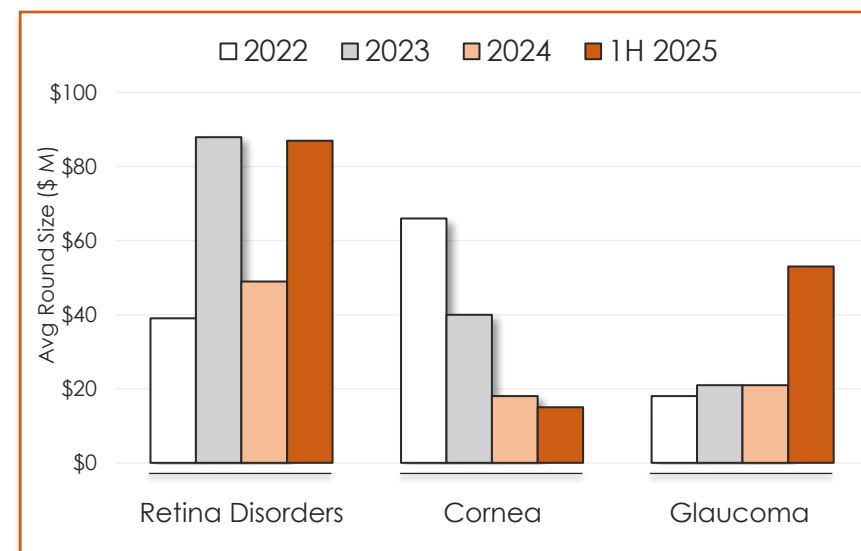
Retinal Disease Continues To Fuel The Majority Of Investment Within The Sector

Ophthalmology Sector | Financings | Highlights, Trends & Opportunities

Biopharma Financing Round Volume By Ophthalmic Clinical Focus



Trends In Average Value Of Financing Rounds



Key Insights

Investors begin to diversify ophthalmology investments away from predominantly retinal diseases toward glaucoma and cornea-related indications






























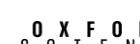

Although cornea-related indications experience growth volume of financing rounds, average value of investment rounds in cornea-related have coincidentally decreased

Increased focus on cornea therapies aligns with the increasing prevalence of Dry Eye Disease & the impact of the disease in day-to-day activities of patients

Retinal Disease Still Attracts Most Ophthalmology Investment, Though Glaucoma And Corneal Activity Is Rising

Industry Defining Investments

Ophthalmology Sector | Highlights, Trends & Opportunities

Date	Target	Investor(s)	Value	Stage	Lead Asset
07/26/2023	 KRIYA THERAPEUTICS	        	\$430M Series C	Preclinical	Gene therapies focused on ophthalmology, neurology, and metabolic disease. Kriya's ophthalmology pipeline consists of AAV vectors to treat Geographic Atrophy, Thyroid Eye Disease, and undisclosed indications.
01/29/2024	 EYCONIS	   	\$150M Series A	Preclinical	Eyconis launched with TransCon ophthalmology assets licensed from Ascendis Pharma, including TransCon ranibizumab, a VEGF-targeting antibody in preclinical development for AMD. The company will also pursue DME, RVO, and GA ophthalmic indications.
01/07/2025	 AVICEDA THERAPEUTICS	     	\$208M Series C	Phase II	Glycan-coated nanoparticle-based complement inhibitor and immune modulator targeting SIGLEC and C3 (AVD-104). Financing will support the ongoing Phase II/III trial of AVD-104 in AMD, and expansion into other ophthalmic indications.
06/24/2025	 FORSIGHT ROBOTICS	  Reiya Ventures	\$125M Series B	Pre-commercial	Forsight Robotics is developing ORYOM™: Robotic surgery platform for cataract and other eye diseases. The platform is engineered to enhance surgical precision and reduce the physical burden on ophthalmic surgeons.
07/03/2025	 beacon therapeutics	    	\$170M Series B	Phase II	Financing supports advancement of gene therapy, laru-zova (AGTC-501), in registrational and phase I/II trials to treat X-Linked Retinitis Pigmentosa (XLRP). laru-zova is an AAV gene therapy that delivers expression of the RPGR protein.

Outcome Insights

- Companies developing treatments for posterior eye disorders draw significant funding from well-established investor syndicates.
- Patent expirations among major market players create opportunities for early-stage companies to introduce innovative solutions that improve delivery and efficacy of existing biologics.
- Despite the challenges and risks of development and commercialization, select ophthalmic gene therapy companies continue to secure substantial rounds of VC funding.

Strong VC Funding In Innovative Ophthalmology Is Poised To Drive Healthy Market Competition

Highlighted Biopharma Pipeline Products

Ophthalmology Sector | Biopharma | Highlights, Trends & Opportunities

Biopharma



Market Cap: \$2.16B
IPO Valuation: \$145M (2022)

Belite Bio [NASDAQ: BLTE] develops novel, oral small molecule therapies for retinal degenerative eye diseases. The lead candidate, Tinarebant (RBP4 inhibitor), is currently undergoing Phase 3 clinical trials in Stargardt disease and geographic atrophy associated with Dry AMD.



Market Cap: \$427M
IPO Valuation: \$366M (2018)

Kodiak Sciences [NASDAQ: KOD] is developing novel anti-VEGF antibody formulations with enhanced efficacy & half-life using their Antibody Biopolymer Conjugate Drug (ABCD) Platform. Kodiak is currently studying its lead candidate, tarcocimab, in phase 3 clinical trials to treat diabetic retinopathy and wet AMD, with topline clinical data expected in Q1 2026.



Capital Raised pre-M&A: \$205M

Aurion Biotech is developing cell therapies to restore vision in patients with sight-threatening corneal endothelial diseases. Aurion's combination of allogeneic corneal endothelial cell therapy with a small molecule ROCK inhibitor was launched in Japan at the end of 2024, and it is currently undergoing phase 1/2 clinical trials in the U.S.

Outcome Insights

- Pipeline programs aim to address the significant unmet need in dry AMD, which represents ~90% of diagnosed cases and currently lacks approved treatments.
- Anti-VEGF treatments, such as aflibercept (Eylea), faricimab (Vabysmo), and ranibizumab (Lucentis) have influenced R&D focus on biologics, offering the advantage of selectively inhibiting key pathways involved in disease development
- Belite bio's valuation surpassed \$2 billion following positive phase 3 interim results for tinlarebant in Stargardt disease and the drug's FDA breakthrough therapy designation.

Biologic Innovation In The Clinic Are Driving Renewed Investor Interest In Addressing High Unmet Needs Across Retinal Disorders

Highlighted MedTech Pipeline Products

Ophthalmology Sector | MedTech | Highlights, Trends & Opportunities

MedTech



Capital Raised: \$80M

Identifeye Health is developing a portable, AI-powered camera for retinal screenings, to enable early indication of diabetic retinopathy, hypertension, and other systemic conditions. The device facilitates operational efficiency within multispecialty clinics & equitable access to healthcare.



Capital Raised: \$47M

Horizon Surgical Systems' AI-enabled surgical robotics system, Polaris, is in development to advance medical imaging and precision of ophthalmic surgery procedures. After receiving a \$30M Series A investment in October 2024 from ExSight Ventures, among others, Horizon Surgical Systems is preparing to initiate first in human studies.



Capital Raised: \$15M

TECLens' non-incisional refractive correction procedure involves one-time application of CXLens® during a doctor's visit to promote correction of presbyopia and slow progression of other eye disorders including myopia, keratoconus, hyperopia, and astigmatism. Their qCXL™ technology leverages corneal cross-linking to gently strengthen and reshape the cornea.

Outcome Insights

- Surgical laser and system innovation is being driven by demand for greater precision and efficiency in ophthalmic procedures.
- AI is seamlessly transforming screening and monitoring through earlier detection, tailored disease management, and personalized care delivery.
- Emerging technologies are streamlining clinical workflows while enabling more accurate and individualized treatment strategies.
- Advancements in contact lens engineering—such as corneal cross-linking—are accelerating the shift from eyeglasses to contact lenses among vision-corrected individuals.

AI Enables Early Detection Of Eye Disorders Holds Potential To Prevent Irreversible Vision Loss

Transformative Tech-Focused Partnerships

Ophthalmology | Digitization | Highlights, Trends & Opportunities

Predictive Analytics in Eye Care



October 2nd, 2023

Zeiss's AI-assisted image analysis capabilities can identify early-stage retinal disease markers and may be leveraged for personalized treatment and predictive analytics, addressing irreversible vision loss through preventative precision therapies.

Digitization of Health Screening



May 9th, 2024

The "Healthcare from the Eye" partnership combines Microsoft's technological assets (Nuance) with Topcon's expertise in creating fully automatic examination devices and software (Harmony) to maximize synergies and advance health screening.

Simple Scan Diagnostics



November 12th, 2024

Ainnova and Avant Technologies entered a joint venture to advance Ainnova's technology portfolio which includes its VisionAI platform and Versatile Retinal Cameras, seeking to change the standard of care by early disease diagnosis.

Outcome Insights

- Irreversible vision loss emphasizes importance of preventative care and early detection
- Awareness of early detection and timely intervention drives advancements in screening technology
- Integration of AI has taken eye imaging capabilities a step further toward personalized medicine
- Diagnosis and management of retinal diseases has been revolutionized by Optical Coherence Tomography, offering high-resolution, non-invasive imaging

Advanced Diagnostic Technology Enables Early Intervention And Prevention Of Irreversible Vision Loss

Transformative Drug Delivery-Focused Partnerships

Ophthalmology | Drug Delivery | Highlights, Trends & Opportunities

Drug-Device Dry Eye Treatment



July 30th, 2024

SGN's micellar nanoparticle platform (MNP) - based cyclosporine formulation is to be used with Eyenovia's Optejet dispenser to improve drug tolerability and patient outcomes for treating dry eye disease.

Novel Intracameral Implant



September 17th, 2024

With AbbVie's clinical and commercial expertise, Ripple will continue the development of RTC-620, a biodegradable, sustained release drug delivery implant designed to reduce intraocular pressure in patients with glaucoma or ocular hypertension.

Connected Eye Care



May 16th, 2025

EYE-GO will integrate their microdosing drug delivery system and digital adherence monitoring platform, MistGo® Digital, into Topcon's Harmony® digital health information platform to advance chronic eye disease management.

Outcome Insights

- Ophthalmology industry seeks new routes of drug delivery to improve precision, tolerability, and overall patient outcome
- Intracameral implants gain traction, potentially reducing the need for frequent eyedrops as they offer sustained release of medication
- The eyecare industry is achieving its vision of fully connected care through platforms that link diagnostics to treatment and ongoing management

Collaboration Sparks Innovation Across Ophthalmic Drug Discovery And Delivery

Transformative Regenerative-Focused Partnerships

Ophthalmology | Regenerative Medicine | Highlights, Trends & Opportunities

AI-Driven Precision Eye Care



January 10th, 2025

Bausch + Lomb's extensive knowledge of ophthalmology paired with Character Bio's integrated patient data platform and AI-driven analytical engine, fuel novel drug discovery and accelerate development of targeted therapies treating patients with AMD.

Optogenetic Gene Therapy



February 25th, 2025

Verana Health's Qdata[®] dataset provides insight to support the development of MCO-010, Nanoscope's gene-agnostic optogenetic therapy targeting vision restoration for patients affected by retinal degenerative diseases.

Bioengineered Corneal Implants



March 27th, 2025

Eyedeal will support Pantheon in the production and commercialization of a bioengineered corneal implant for vision restoration. The single-piece polymer artificial cornea aims to reduce surgical complexities and failure rates that are associated with donor corneal tissue.

Outcome Insights

- Utilization of AI in drug discovery has enabled accelerated drug development and personalized therapies for treating AMD
- Recent surges in R&D of gene and cell therapies has revolutionized treatment for inherited retinal diseases
- Collaboration between technology companies and established industry players are pushing the boundaries of ophthalmic care

Ophthalmology Expertise Paired With Data-Driven Insight To Advance Regenerative Medicine

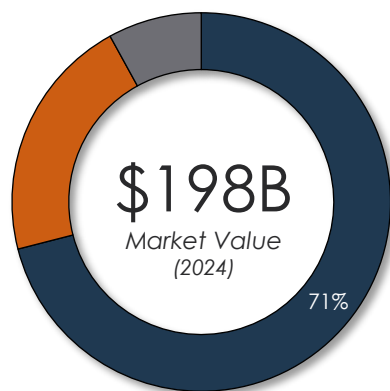


Vision Care

Vision Care Sector Primed For Growth

Vision Care | Highlights, Trends & Opportunities

Global Vision Care Market



- Spectacles
- Sunglasses
- Contact Lenses

Key Players

Johnson
& Johnson

HOYA

EssilorLuxottica

ZEISS

B+L
BAUSCH+LOMB

Alcon

NATIONAL
VISION

Safilo
GROUP

ZENNI



CooperVision®

WARBY PARKER

DE RIGO
WE SHARE THE VISION

U.S. Market Dynamics

>40%

of Americans are
affected by Myopia

77%

Increased risk of myopia with
daily smartphone and
computer screen time

>\$45B

U.S. Eyewear
Market (2024)

- OTC drugs and online eyewear market growth facilitated by rise in e-commerce and e-pharmacies
- Growing awareness of eye safety, including UV and blue light protection, fuels market growth
- Sunglasses segment growth is influenced by collaboration between eyewear brands and luxury fashion names
- Significant focus and collaboration on the development of smart glasses such as those integrating artificial intelligence and augmented reality

Emerging Technology

Ray-Ban | Meta






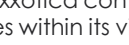























- EssilorLuxottica and Meta established a partnership to support the development of multi-generational smart eyewear
- Photo and video capture, call and messaging, music, and interaction with Meta AI capabilities across two generations of Ray-Ban Meta glasses



Technology And Eyewear Come Together To Redefine Wearable Consumer Products

Market-Leaders Among Vision Care Brands

Ophthalmology | Vision Care | Highlights, Trends & Opportunities

Sponsor	FY24 Sales (% vs FY23)	Business Segment(s)	Brands	Notes
EssilorLuxottica	\$31B (+4.4%)	Professional Solutions & Direct to Consumer	            	EssilorLuxottica continues to advance strategic initiatives within its vision care solutions and direct to consumer business with several of the most established brands in the eyeglasses and lenses industry.
Alcon	\$4.3B (+6.0%)	Vision Care (Ocular Health & Total Vision Care)	  	Artificial tears are effective OTC drops for relief of dry eye symptoms. Development of new Systane products continues to drive Alcon's ocular health revenue.
Johnson & Johnson <i>Vision – Contact Lenses / Other</i>	\$3.7B (+0.8%)	Contact Lenses / Other	 	The ACUVUE® OAYSIS family of daily disposable contact lenses demonstrates strong performance. 1-Day ACUVUE Moist also consistent as a top seller. ACUVUE® abiniti™ overnight Orthokeratology therapeutic lens present an innovative approach to managing myopia.
HOYA	\$2.8B (+7.8%)	Eyeglass Lenses/ Contact Lenses	  	Hoya's eyeglass lenses underpin their vision care portfolio, offering a variety of lens solutions including progressives, single vision, anti-reflective coatings, and photochromic lenses for a unique set of vision care needs
B+L BAUSCH + LOMB	\$2.7B (+7.7%)	Contact Lenses and Care	 	Bausch + Lomb provides specialty contact lenses and vision care products for presbyopia and astigmatism. Additionally, their portfolio includes multifocal lenses and next-generation materials to minimize eye dryness.
 Cooper Companies	\$2.6B (+8.0%)	 CooperVision®	   	CooperVision's vast portfolio of contact lenses offers a wide selection for unique eye care needs from daily to monthly lens options. MyDay Energys® contact lenses are a key revenue driver, addressing symptoms associated with prolonged screen time

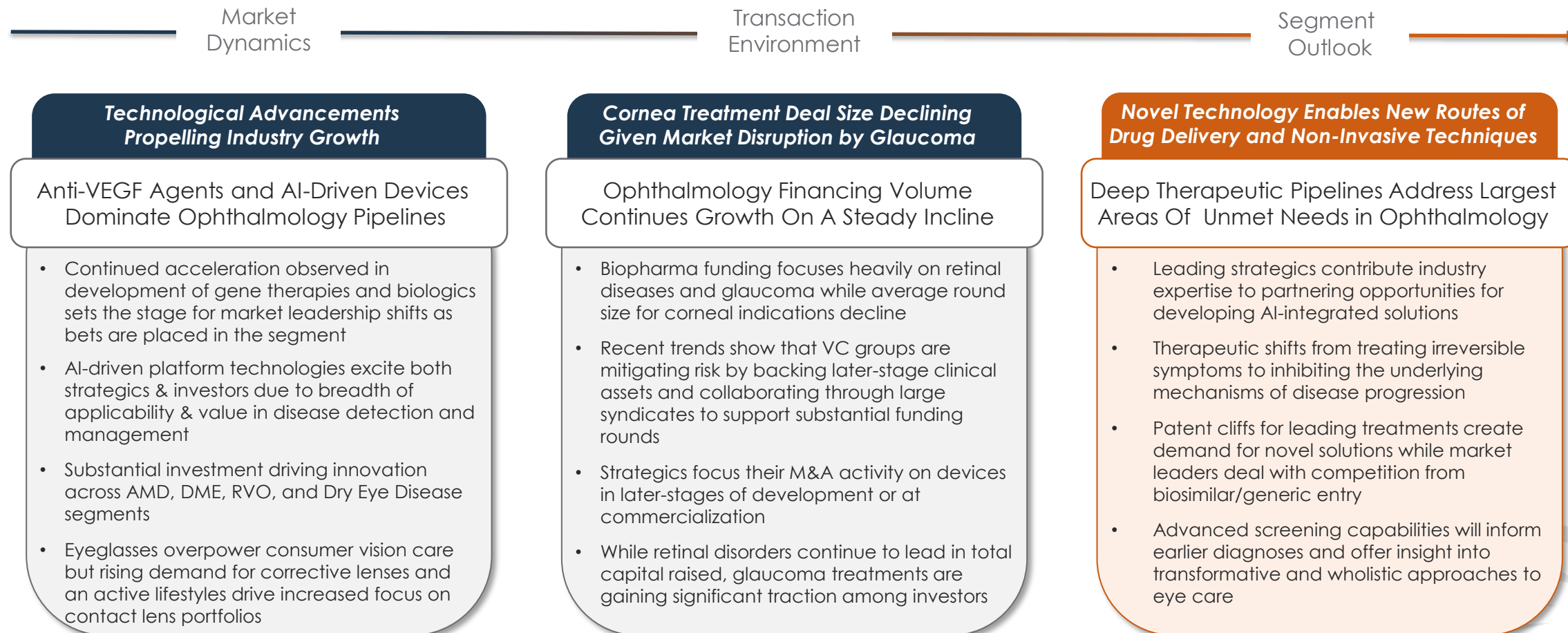
Outcome Insights

- Digital device usage in day-to-day activities has increased the need for corrective lenses
- Strategic players are aiming to establish adaptable positions within the vision care sector, which is poised for significant growth amid the early phases of the myopia epidemic
- Contact lens manufacturers offer a diverse portfolio of lenses designed to address a wide range of vision care needs, including multifocal correction, dry eye relief, and astigmatism, among others

Business Segments Offering Contact Lenses, Eyewear, And Eyedrops Continue To Strong Growth

Highly Motivated Buyers For Companies With De-Risked Assets & Operations

Ophthalmology | Highlights, Trends & Opportunities



Strong Demand For Partnering & Financing Opportunities Creates A Favorable Opportunity For Companies To Transact



Dedicated Ophthalmology Practice

Addressing The Fastest Growing Unmet Need In Global Healthcare

Ophthalmology Practice Capabilities

Driven To Build Value For Our Clients



Ophthalmology Investment
Banking Practice

The first dedicated ophthalmology practice in the market to address eye disease, the leading cause of disability.

Outcome Capital is recognized for its strategy-first, market-aligned approach, integrating scientific and clinical expertise with sharp market insights. The firm has demonstrated leadership as a trusted partner for innovative ophthalmology companies, providing venture support and collaborative guidance. By offering broader access to strategic opportunities, robust market intelligence, and seamless deal structuring, Outcome helps clients implement vital de-risking strategies and position themselves for long-term success.

Strategy-Led Process

Multi-Pronged
Approach

Exploration of Various
Transaction Types

Comprehensive,
Market-Driven
Perspective

Uniquely Positioned Within Ophthalmology Sector



Deep industry & scientific background enables ability to understand, accelerate & derisk pipeline



50+ years experience across Outcome Capital senior leadership raising capital & advising strategic exits in ophthalmology



Strategy-driven team highly familiar with the unique market dynamics associated with the ophthalmology sector



Extensive ophthalmology relationships across leading strategics & institutional investment platforms

Select Ophthalmology Transaction Experience

Project Arlington

Phase 2b dry AMD
therapeutic

Exclusive Sell-side
Advisor
Pending

Project Boylston

Exosome-based
therapeutics for back-
of-the-eye diseases

Exclusive Sell-side
Advisor
Pending

Project Copley

Therapeutic device
for glaucoma patients
undergoing MIGS or
trabeculectomy

Exclusive Sell-side
Advisor
Pending

elios

Has been acquired by

B+L
BAUSCH + LOMB

Leveraging Outcome's Scientific, Strategic & Financial Expertise As The Industry-Leading Ophthalmology Advisory

elios

SELLER

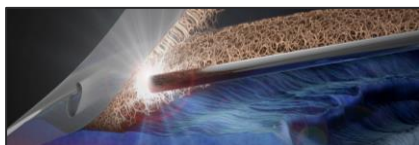
BAUSCH + LOMB

BUYER

Business Description

Industry

MedTech



Vertical

Ophthalmology / Glaucoma Therapy

Offerings

Developer of implant-free minimally invasive procedure designed to treat glaucoma & reduce intra-ocular pressure

Differentiation

Implant-free procedure minimizes risks of traditional surgeries or implant-based MIGS. Excimer laser creates microchannels between the anterior chamber of the eye & Schlemm's canal, naturally reduces IOP

Transaction Challenges

Status

ELIOS technology is CE marked & is currently marketed / sold in the European Union while in the process of pursuing U.S. Food & Drug Administration approval

Market Dynamics

Limited approaches to safe treatment of glaucoma, a condition expected to increase in prevalence by 47% from 2020 to 2040

Challenges

Early-stage company required deep industry expertise to highlight value proposition among emerging glaucoma treatment competitors

The Outcome Way

Strategic Insight

ELIOS Vision's success exemplifies the transformative impact of Outcome Capital's value-added & market-aligned approach to M&A, partnering & corporate finance. By leveraging a "strategy-led" execution expertise, Outcome Capital provided expert guidance during critical growth stages — ranging from financing rounds to acquisition preparation unlocking the full potential of ELIOS Vision's MIGS technology.

Exit Strategy

Outcome co-founded Elios in 2019, positioning the company as a key innovator in the \$2.5 billion glaucoma treatment market, leading to ELIOS's exit to industry-leader, Bausch & Lomb

Elios Vision Highlights Outcome Capital's Ability To Create Value From Inception To Exit

Sought-after Strategic Expertise

Committed To The Advancement Of The Life Sciences

Select Publications

the
New Optometrist

 **OPHTHALMOLOGY**
INNOVATION SOURCE

RNIB
See differently

nature
biotechnology

In Vivo
Pharma intelligence

Trends in
Biotechnology

the**pharmaletter**
* Up to date news for the Pharmaceutical and Biotechnology industries

MedTech
STRATEGIST

Journal of
COMMERCIAL
BIOTECHNOLOGY

 **genomeweb**

360 **Dx**

BioPharm
INTERNATIONAL[®]
The Science & Business of Biopharmaceuticals

 **Timmerman Report**

Life Science
Leader

Select Relationships

BLIND IN BUSINESS
Helping Blind & Partially Sighted People Into Work

RD FUND

 **FIGHT FOR SIGHT**

Macular Society
Beating Macular Disease

NHS

 **Sight and Sound**
TECHNOLOGY
Est. 1979

 **Moorfields Eye Hospital**
NHS Foundation Trust

GLAUCOMA
RESEARCH FOUNDATION

BOSTON UNIVERSITY

Jumpstart
Children first.

 **MIT sandbox**
Innovation Fund Program

 **BWH**

 **Springboard**
ENTERPRISES

 **Beth Israel Deaconess Medical Center**

 **MassBio**
MASSACHUSETTS BIOTECHNOLOGY COUNCIL

 **UMass Chan**
MEDICAL SCHOOL

WIB
Women In Bio

 **MGH**
1811

 **SUFFOLK UNIVERSITY**
BOSTON

Sought-after Strategic Expertise

Committed To The Advancement Of The Life Sciences

OUTCOME CAPITAL is a highly-specialized life sciences & healthcare-dedicated investment banking & strategic advisory firm adopting a unique market-driven, strategy-led, approach to value enhancement. Our team consists of industry veterans with broad entrepreneurial, strategic & operational expertise with deep scientific, clinical & financial expertise.



Capabilities & Offerings



Strategically Focused Transactions



Eye Care Market Insight Team



Paul Ryb

Managing Director
Head of Ophthalmology
Outcome Capital, LLC
pryb@outcomecapital.com



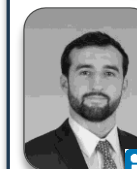
Oded Ben-Joseph, PhD, MBA

Managing Partner
Outcome Capital, LLC
oben-joseph@outcomecapital.com



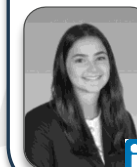
Michael Casasanta, PhD

Vice President
Outcome Capital, LLC
mcasasanta@outcomecapital.com



Erik Matson, PhD

Analyst
Outcome Capital, LLC
ematson@outcomecapital.com



Jessica Lukac

Analyst
Outcome Capital, LLC
jlukac@outcomecapital.com



Headquarters Office:



20 Custom House
Street
Suite 1200
Boston, MA 02110
+1 (617)431-2278

International Offices:



Lugano,
Switzerland



London, United
Kingdom



Shanghai,
China

Global Reach



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