

# iSTAR Medical Secures €10 Million Financing

*Funding Supports Product Development and CE-marking clinical study for Breakthrough Glaucoma Implant*

**WAVRE, Belgium — 12 April 2016:** iSTAR Medical SA, a private medical device company developing novel ophthalmic implants for the treatment of glaucoma, announced today the closing of a €10 million Series B equity financing. Existing shareholders including Capricorn Venture Partners and Walloon Region Investment Fund (SRIW) contributed to the round, which was joined by new investors Belgian Federal Investment Fund (SFPI-FPIM), Fond Européen des Matériaux, Start-Up and several private investors.

Glaucoma is the second leading cause of blindness globally according to the World Health Organisation, affecting over 80 million people. About 2.5 million people worldwide are blind due to glaucoma. Micro-invasive glaucoma surgery (MIGS) is the most promising and fastest-growing therapeutic option in the treatment of glaucoma.

Based on its innovative, proprietary STAR® material, iSTAR Medical is developing a pipeline of devices to treat glaucoma. The STAR material enhances bio-integration, fluid drainage and conformability to patient anatomy with substantial clinical benefits and an improved patient experience. STARflo, the company's first generation device, has had highly positive feedback from key opinion-leading physicians involved in clinical trials to date. Leveraging its experience and expertise, iSTAR Medical is developing MINIject, a MIGS device designed to deliver enhanced ease of use and improved long-term outcomes compared with other MIGS solutions. The Series B proceeds will support the completion of MINIject product development and fund its European CE-Marking clinical study.

**Michel Vanbrabant, CEO of iSTAR Medical, said:** *“MINIject represents a significant achievement in our company's history. It leverages our clinical experience with the STAR biomaterial, combined with the insights of international scientific experts who helped us to develop this micro-invasive solution, and has the potential to become best in class. I would like to thank our existing investors for their continued support and welcome our new investors to the company. This funding is a validation of our vision, technology and management's ability to successfully execute the strategy.”*

**Michel Lussier, Chairman of the Board of Directors at iSTAR Medical, commented:** *“This new funding milestone will enable the next major step for iSTAR to finalise clinical development and commercialisation of a next-generation, micro-invasive glaucoma surgery device. MINIject offers the potential of an efficacious treatment for a disease that is a major cause of blindness globally.”*

iSTAR Medical's MINIject is designed to significantly reduce intra-ocular pressure (IOP) by enhancing aqueous humour outflow from the anterior chamber to the suprachoroidal space. Implantation is swift and predictable using an injecting mechanism in a single-step procedure. MINIject's STAR material is made of soft and flexible medical-grade silicone which conforms to the eye anatomy. Its

porous geometry promotes bio-integration of surrounding tissue into the material to increase drainage efficacy over time. Anti-fibrotic properties minimise scarring and increase implant durability. MINject provides a safe, effective and sustainable solution which optimises the natural drainage pathway.

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**About iSTAR Medical SA**

iSTAR Medical SA, headquartered in Wavre, Belgium, is a clinical stage medical technology company focused on the development of novel ophthalmic implants for glaucoma.

Glaucoma is the second leading cause of adult blindness globally. Micro-invasive glaucoma surgery (MIGS) is the most promising and fastest-growing therapeutic option in the treatment of glaucoma. iSTAR has exclusive rights to the STAR biomaterial from the University of Washington in Seattle (USA) for ophthalmic use. This provides the foundation for the development of MINject, which is designed to be a best in class MIGS device. The fast-growing glaucoma drainage device market is expected to reach \$1bn worldwide by 2020.

iSTAR Medical's management team and board have a successful track record in end-to-end product development, with proven clinical, regulatory and market access capabilities. The company is backed by specialised institutional and private investors. For more information, please go to [www.istarmed.com](http://www.istarmed.com)

**About the Investors**

**Capricorn Venture Partners**

Capricorn Venture Partners is an independent European manager of venture capital and equity funds, investing in innovative European companies with technology as a competitive advantage. The investment team of Capricorn is composed of experienced investment managers with deep technology expertise and broad industrial experience. Capricorn Venture Partners is investing out of the venture capital funds Capricorn Cleantech Fund, Capricorn Health-tech Fund and Capricorn ICT Fund. In addition, it is the asset manager of Quest for Growth, quoted on NYSE Euronext Brussels, and the investment manager of Quest Cleantech Fund, sub-fund of Quest Management SICAV. [www.capricorn.be](http://www.capricorn.be)

**SRIW**

The SRIW Group is a key player at the heart of the economy of Wallonia. SRIW (Société Régionale d'Investissement de Wallonie) provides finance within and outside Belgium for businesses undertaking industrial projects or providing services that generate added value. For the last 30 years, the company

has been facilitating the region's economic development, contributing effectively and in real terms to the modernization, growth and restructuring of the businesses that make up our industrial fabric. [www.sriw.be](http://www.sriw.be)

#### **SFPI-FPIM**

The Federal Holding and Investment Company (SFPI-FPIM) manages the Belgian Federal Government's shareholdings (Bpost, Brussels Airport, ...), cooperates with the Belgian Government on specific projects – delegated assignments (BNP Paribas, Belfius, ...) and pursues its own investment policy in the interests of the Belgian economy (IBA, Befimmo, ...). By the end of 2015 the total balance sheet of SFPI-FPIM reached over €2 billion, managing an additional €15 billion within its delegated assignments. The federal government is the sole shareholder of the SFPI-FPIM. [www.sfpi-fpim.be](http://www.sfpi-fpim.be)

#### **Fonds Européen des Matériaux & Emertec Gestion**

Emertec Gestion is an independent Venture Capital fund manager, specializing in Medtech & Cleantech early stage equity investments across France and neighboring EU countries. Emertec's team of 9 seasoned professionals is managing over €150 million throughout 5 funds including "Fonds Européen des Matériaux" (FEM). With investment capacity of €0.5 to 2.5 million in series A and B financing rounds, FEM fund is dedicated to early and growth stage small and medium-sized enterprises with innovative material technologies for the Medtech and industry sectors. [www.emertec.fr](http://www.emertec.fr)

#### **Nivelinvest (Start-Up)**

Nivelinvest is a private company with mixed capital whose shareholders, beyond the Walloon Region (Sowalfin 49%), are Ackermans & van Haaren, IBA, Equilis and FIB (51%). Start-Up SA is part of the Nivelinvest group, which offers a wide range of financing solutions, mainly through venture capital, in order to support SME's in the various stages of their development. NIVELINVEST GROUP has €48 million of assets under management. [www.nivelinvest.be](http://www.nivelinvest.be)

#### **Sources**

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3. "Global estimates of visual impairment: 2010", S.P.Mariotti, D. Pascolini, Br J Ophthalmol. 2012 May;96(5):614-8. and WHO, [http://www.who.int/blindness/data\\_maps/VIFACTSHEETGLODAT2010full.pdf?ua=1](http://www.who.int/blindness/data_maps/VIFACTSHEETGLODAT2010full.pdf?ua=1)
4. Market research published by Market Scope, 2015