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CATEGORY: Medical Devices

SESSION:

Are Medical Devices Still Relevant in the Context of New Biology?

Executive Summary / Investment Rational

Eagle™ - 532nm laser for early treatment of glaucoma - the world's leading cause of irreversible blindness . Globally, 140 Million people have glaucoma or ocular hypertension. To date, total investments circa \$39M - Grants (IIA, EU Horizon 2020, FTI, EIC) and direct investments including a CLA. Well positioned for growth with established leadership capability across the value chain

- **Core Technology**

Eagle - Direct Selective Laser Trabeculoplasty (DSLT). The first non-contact, automated laser procedure for glaucoma. Today, glaucoma patients are mainly treated with medication. Poor patient compliance and ocular side effects make this ineffective. Eagle can be integrated into any ophthalmic practice to provide precise and efficient treatment to halt disease progression making it accessible to all patients by all ophthalmologists.

- **Product Profile/Pipeline**

Eagle is a non-contact, automatic laser for the treatment of glaucoma. 140 Million people globally are estimated to suffer from this non-curable disease and the total addressable market is in excess of \$5Bn. Eagle received CE Mark under MDR in May 2022, commercialization started in Q4 2022 and submission to the FDA under a 510k was made in March 2023.

- **Business Strategy**

Phase 1 of commercialization started in Q4 2022 to establish 20 key opinion leader users across Europe through direct sales. BELKIN Vision has also targeted 2 markets for initial launch through distributors in Italy and the UK. Manufacturing is ramping through an external partner to allow expansion of operations across Europe from Q4 2023.

- **What's Next?**

532nm laser established as an effective first line treatment of glaucoma. The GLAUrious RCT comparing DSLT to current laser will be published later in 2023 to support this. Further clinicals are planned to support geographic expansion (e.g. China) and therapeutic expansion (Angle Closure Glaucoma) Phase 2 of commercialisation - distributor partnership expansion globally. Sales by Year 5 > \$100M.