

EARLYBIRD INVESTS IN ISTAR MEDICAL, A MEDTECH COMPANY DEVELOPING NOVEL IMPLANTS FOR THE TREATMENT OF GLAUCOMA

- EUR 40M Series C allows iSTAR to pursue EU and US regulatory approval for their micro-invasive glaucoma surgery (MIGS) device MINject™
- The positive results achieved at 18 months validate the potential of MINject™ as the next therapeutic option for glaucoma patients
- The financing was led by LSP and Gimv with the participation of Earlybird and BNP Paribas Private Equity

Wavre, Belgium, 5th September 2019 – iSTAR Medical SA, a private medical device company developing novel ophthalmic implants for the treatment of glaucoma, today announced the completion of a €40m Series C financing. The financing was led by healthcare specialist funds LSP and Gimv, with participation by Earlybird and BNP Paribas Fortis Private Equity. Existing shareholders including Capricorn Partners, Walloon Region Investment Fund (SRIW) and Belgian Federal Investment Fund (SFPI-FPIM) also participated. This financing will support the development of iSTAR Medical's MINject™ device along the path to commercialisation in Europe and the United States.

Glaucoma is the second leading cause of adult blindness globally affecting more than 92 million people. Micro-invasive glaucoma surgery (MIGS) is the most promising and fastest-growing therapeutic option in the treatment of glaucoma¹.

Michel Lussier, Chairman of the Board of Directors at iSTAR Medical, said: "We are delighted to welcome LSP, Gimv, Earlybird and BNP Paribas Fortis Private Equity to iSTAR Medical, and I would like to thank our existing investors for their continued support. This renowned investor syndicate has a track record of supporting successful, innovative companies and is a strong endorsement of our world-leading technology for glaucoma sufferers."

MINject, an ab-interno MIGS device, provides a powerful and reliable solution to safely reduce intraocular pressure (IOP) by enhancing aqueous humour outflow from the anterior chamber to the supraciliary space, and has been designed to be a best-in-class MIGS device. Unlike other technologies, MINject uses the innovative STAR® material, a soft and flexible, medical-grade silicone with a micro-porous, multi-channel geometry.

Data from the first-in-human [STAR-I trial](#) for the MINject device in a standalone setting confirm that MINject is safe and highly effective in achieving significant IOP reduction, as well as easing medication burden in glaucoma patients.

Michel Vanbrabant, CEO of iSTAR Medical, commented: "iSTAR Medical is setting new frontiers in MIGS treatment of glaucoma. The positive results achieved at 18-month follow-up of our first-in-human trial validates the potential of MINject in the supraciliary space as the next therapeutic option for glaucoma patients. This financing is a significant milestone for the company and will support the development and commercial launch of MINject."

¹ By 2023, 1.1 million MIGS units will be sold annually, producing revenues of \$1.2 billion, a CAGR of over 36% in revenues. MarketScope 2018 Glaucoma Surgical Device Report.

In conjunction with the financing, Anne Portwich (LSP), Bram Vanparys (Gimv), and Lionel Carnot (Earlybird) will be joining the Board of Directors at iSTAR Medical.

Bram Vanparys, Partner at Gimv, commented on the news: "We are looking forward to help build iSTAR Medical to become the leading player in the MIGS field. With the support and expertise of a solid, specialized Life Science syndicate, iSTAR Medical now has all the tools to leverage and expand the excellent clinical results of MINject."

Anne Portwich, Partner at LSP, added: "Minimally Invasive Glaucoma Surgery promises to revolutionise the treatment of glaucoma. We are very pleased to lead the investment in iSTAR Medical. MINject's innovative design and novel material, combined with the impressive clinical data from the STAR-I trial, demonstrate the potential of this device. We look forward to supporting the experienced management team as it progresses towards the commercialisation of MINject in Europe and plans for the upcoming US pivotal trial."

Early six-month results of MINject in the STAR-I trial were published online in June 2019 in [Ophthalmology-Glaucoma](#), the journal of the American Glaucoma Society (AGS). The 18-month results of MINject will be presented in detail on Friday, 13 September 2019, during [Glaucoma Day](#) at the ESCRS congress in Paris, France.

About iSTAR Medical SA

iSTAR Medical SA, headquartered in Wavre, Belgium, is a private, 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, affecting more than 92 million people worldwide. 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™, designed to be a best-in-class MIGS device. The fast-growing MIGS market is expected to reach \$1.2bn worldwide by 2023 (MarketScope 2018 Glaucoma Surgical Device Report).

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

About Earlybird

Earlybird is a venture capital investor focused on European technology companies. Founded in 1997, Earlybird invests in all growth and development phases of a company. Amongst the most experienced venture investors in Europe, Earlybird offers its portfolio companies not only financial resources, but also strategic and operational support as well as access to an international network and capital markets. Earlybird manages different funds with focuses on digital technologies in Eastern and Western Europe as well as health technologies. With over EUR 1 billion under management, seven IPOs and 24 trade sales, Earlybird is one of the most successful venture capital firms in Europe.

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