

PowerVision Completes \$30 Million Series D Funding Round

Proceeds to support company through the completion of the ongoing CE Mark study and the launch of the U.S. pivotal study of the FluidVision™ accommodating intraocular lens

FluidVision lenses designed to permanently restore clear vision at all distances for patients with cataracts and/or presbyopia

BELMONT, Calif. (June 16, 2014) – PowerVision, Inc., a medical device company developing the world’s first fluid-based accommodating intraocular lens, today announced that the company has completed a \$30 million Series D financing round. New investors Aisling Capital and Correlation Venture Partners as well as existing investor, Venrock, added \$10 million to the \$20 million closing earlier this year from PowerVision’s existing investors.

Proceeds of the funding will be used to complete patient enrollment in the ongoing CE Mark study of the FluidVision™ accommodating intraocular lens, with patient enrollment expected to be completed by the end of the year and receipt of the CE mark and the subsequent launch of the U.S. pivotal study coming in 2015.

The FluidVision lens is designed to permanently restore clear vision at all distances for patients with cataracts and presbyopia. FluidVision lenses provide True Accommodation™ by mimicking the eye’s natural accommodative process to change shape and adjust focus the way that young, healthy eyes do. The lens is implanted using the same surgical techniques as are used with traditional intraocular lenses.

“Based on data reported to date, we believe that the FluidVision lens could become the first truly accommodating intraocular lens to hit the market and become a new standard of care for cataracts and presbyopia surgery,” said Barry Cheskin, President & CEO and Co-Founder of PowerVision. “Current treatment methods fall short, and most patients must still rely on reading glasses or other corrective lenses to see both near and far. The FluidVision lens would eliminate that need, and could provide a new option for millions of people with these conditions.”

Data from the company’s pilot study, which were presented at the American Society of Cataract and Refractive Surgery (ASCRS) Annual Symposium in April, showed that patients who received the FluidVision lens in one eye as part of cataract surgery had excellent distance vision, averaging better than 20/20 at six-month follow-up. Visual acuities at intermediate and near were also impressive at six months, approximately 20/25 and 20/33 respectively, when tested in one eye, and allowed patients to read without glasses. The visual outcomes provided by the lens should improve even more in patients when they have lenses implanted in both eyes. The study also confirmed the safety of the lens, with no clinical complications or adverse events reported.

“We would like to thank our current investors for their ongoing support and Aisling and Correlation Ventures for joining this Series D round” said Mr. Cheskin. “We remain on track to complete patient enrollment for our CE mark study by the end of the year. This funding will support those efforts and should allow us to get the CE mark in 2015 and launch our pivotal study in the U.S. in early 2015.”

PowerVision’s major investors now include Aisling Capital, Correlation Ventures, Advanced Technology Ventures, Frazier Healthcare, Venrock, Johnson & Johnson Development Corporation and Medtronic, Inc.

About Presbyopia and Cataracts

Presbyopia is a vision condition in which the crystalline lens of the eye loses its flexibility, which makes it difficult to focus on close objects. Presbyopia may seem to occur suddenly, but the actual loss of flexibility takes place over a number of years. Presbyopia usually becomes noticeable in the early to mid-40s. Presbyopia is a natural part of the aging process of the eye. It is not a disease, and it cannot be prevented.* The potential market for presbyopia treatments exceeds \$5 billion annually in the U.S alone.

A cataract is a cloudy or opaque area in the normally clear lens of the eye. Depending upon its size and location, it can interfere with normal vision. Most cataracts develop in people over age 55, but they occasionally occur in infants and young children. The treatment of cataracts is based on the level of visual impairment they cause. When a cataract progresses to the point that it affects a person’s ability to do normal everyday tasks, surgery may be needed. Cataract surgery involves removing the diseased lens and replacing it with an artificial lens. Cataracts affect millions of Americans and Medicare currently spends \$3.4 billion to treat these cataracts annually.

About PowerVision

PowerVision Inc. is a private company focused on developing a novel accommodating intraocular lens, which, it believes, will be the first to restore True Accommodation™. Its innovative FluidVision accommodating intraocular lens (IOL) aims to restore the vision of youth to older individuals affected by presbyopia and/or cataracts. PowerVision’s mission is to provide a family of fluid-based lens implants that meet the clinical and lifestyle needs caused by these conditions, and develop the most significant innovation in vision correction surgery since the introduction of the intraocular lens. The FluidVision lens is an investigational device that is not available for sale and is available for use only by the investigators participating in the multi-center clinical study.

*American Optometric Association: <http://www.aoa.org/patients-and-public/eye-and-vision-problems/glossary-of-eye-and-vision-conditions/presbyopia>

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