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iSTAR Medical announces EUR 40.1 million financing round lead by Gimv to support further development of an innovative glaucoma treatment

iSTAR Medical SA, a Wavre-based private medical device company developing novel ophthalmic implants for the treatment of glaucoma, today announces the completion of a EUR 40.1 million Series C financing. The financing was led by Gimv and LSP (Life Sciences Partners), with participation by Earlybird and BNP Paribas Private Equity. Gimv will invest EUR 10 million in total. Existing shareholders including Capricorn Partners, Walloon Region Investment Fund (SRIW) and Belgian Federal Investment Fund (SFPI-FPIM) also participated. This financing will support iSTAR Medical's development towards commercialisation of its MINInject device in Europe and US.

iSTAR Medical (<https://www.istarmed.com>) was founded in 2011 and is a clinical-stage, medical technology company focused on the development of novel ophthalmic implants for patients with glaucoma. Glaucoma is the second leading cause of adult blindness globally affecting more than 92 million people worldwide and driven by an increase in intraocular pressure. Micro-invasive glaucoma surgery (MIGS) is the most promising and fastest-growing therapeutic option in the treatment of glaucoma. iSTAR Medical's MINInject, an ab-interno MIGS implant, 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, MINInject uses the innovative STAR® material, a soft and flexible, medical-grade silicone with a micro-porous, multi-channel geometry.

Bram Vanparys, Partner in Gimv's Health & Care team, says: *"We are looking forward to help building 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 the MINInject. We look forward to support the company in its further development of the MINInject in Europe and the upcoming US pivotal trial."*

This investment marks Gimv's continued activity in the life sciences sector. With the recent successful exit of Breath Therapeutics and the substantial capital raise in AgroSavfe, the Health & Care platform is committed to further expand the life sciences portfolio.

For more information on this transaction, we refer to the press release of iSTAR Medical in attachment.

ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels, with almost 40 years' experience in private equity and venture capital. The company currently has a portfolio of EUR 1.1 billion of investments in around 50 portfolio companies, with combined turnover of EUR 2.75 billion and 14,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, innovative companies with high growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts.

Further information on Gimv can be found on www.gimv.com.

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iSTAR Medical announces EUR 40m Series C Financing

To accelerate development and commercialisation of innovative Glaucoma MIGS device, MINject™

WAVRE, Belgium — 5 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, 1.0 million MIGS units will be sold annually, producing revenues of \$1.1 billion, a CAGR of over 33% in revenues. Market Scope 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.

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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 \$1.1bn worldwide by 2023 (Market Scope 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 MINject

iSTAR Medical's MIGS device, MINject™, provides a safe, effective and sustainable solution to significantly reduce IOP by enhancing aqueous humour outflow from the anterior chamber to the supraciliary space. MINject takes a new approach to drainage which represents a paradigm shift. Unlike other technologies, MINject uses the innovative STAR® material, a soft and flexible, medical-grade silicone with a micro-porous, multi-channel geometry. The proprietary STAR material has anti-fibrotic properties, which minimise scarring and maintain implant performance, improving long-term outcomes compared with other MIGS solutions. MINject has been partially funded by the Walloon Region, Belgium.

About LSP

LSP is an independent European investment firm, providing financing for private and public life sciences companies. LSP's mission is to connect investors to inventors, focusing on unmet medical needs. Since the late 1980s, LSP's management has invested in about 100 innovative enterprises, many of which have grown to become leaders in the global life sciences industry. With over €2.0 billion (\$2.3bn) under management and offices in Amsterdam, Munich and Boston, LSP is Europe's leading life sciences investor. LSP participates with its LSP Health Economics Fund 2 in this financing. The LSP Health Economics Fund 2 invests in innovative products that can increase the quality of health care, while reducing the cost of care. For more information, please visit: www.lspvc.com

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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 €1 billion under management, seven IPOs and 23 trade sales, Earlybird is one of the most successful venture capital firms in Europe. For more information, please visit: www.earlybird.com

About BNP Paribas Fortis Private Equity

BNP Paribas Fortis Private Equity, the risk capital company of BNP Paribas Fortis, has been operating in the private equity market in Belgium since the 1980s. BNP Paribas Fortis Private Equity engages in minority participations and provides mezzanine financing to high-performing, medium-sized companies. Belgian participations of BNP Paribas Fortis Private Equity include Studio 100, Novy, Quality Assistance and Point Chaud. BNP Paribas Fortis Private Equity also manages a portfolio of buy-out and venture capital funds. For more information, please visit: www.companies.bnpparibasfortis.be/privateequity