



PRESS RELEASE

Azalea Vision closes € 8 million Series A to develop a smart contact lens for light sensitivity and ocular disorders

[Azalea Vision](#) develops autonomous smart solutions embedded inside a contact lens to improve the quality of life of people with light sensitivity or ocular disorders. The company has announced the closing of its Series A funding round, comprised of € 6.2 million in equity and € 1.8 million as a non-dilutive grant.

Ghent, Belgium, 8 July 2021 - Azalea Vision, a joint spin-off from imec and Ghent University, and pioneer in the development of HealthTech smart solutions for people with vision disorders, announces the closing of its € 8 million Series A. Lead investor Imec.xpand is joined by Elaia, Sensinnovat, and Shigeru in a strong international investor syndicate. The company has also secured a non-dilutive research grant of € 1.8 million from Flanders Innovation and Entrepreneurship (VLAIO).

A smart contact lens to improve millions of patients' quality of life

Azalea Vision is developing an innovative, IP-protected, medical device integrating an active light management system inside a contact lens. This smart contact lens will be able to adjust the brightness of incoming light automatically and dynamically, specifically tailored to each patient's needs, while also performing the functions of a traditional contact lens. The product will significantly improve the quality of life of millions of patients by reducing their light sensitivity and increasing their visual acuity. Patients directly benefiting from the smart contact lens include those suffering from ocular disorders (e.g., aniridia, coloboma, ocular albinism) and neuro-ophthalmic conditions with light sensitivity as a co-morbidity (e.g., chronic migraine).

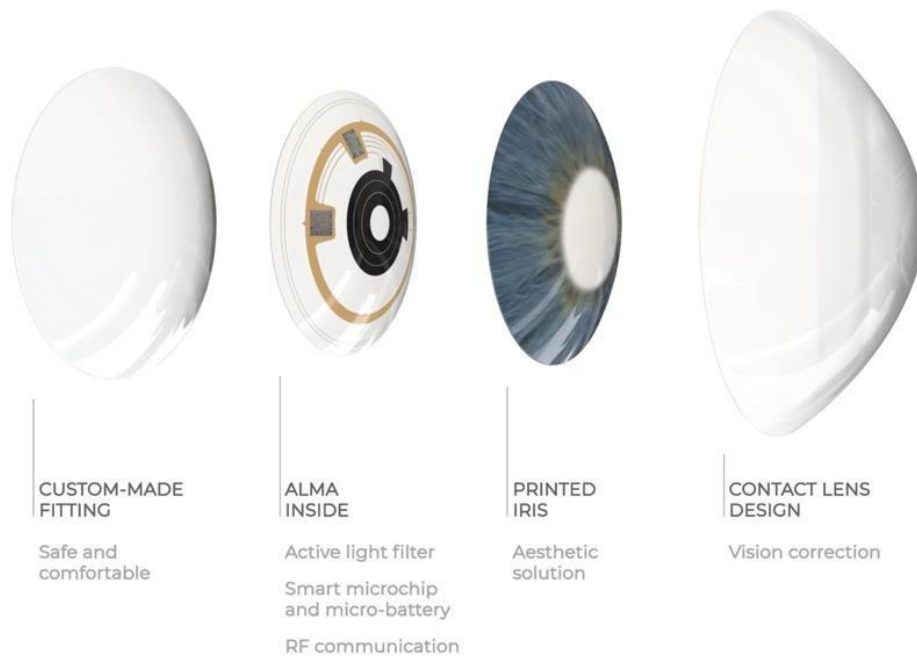


Image: The structure of Azalea Vision's smart contact lens. To download this image and Azalea's logo, [click this link](#).

The start-up was founded by Prof. Andrés Vásquez Quintero (CTO), Enrique Vega (CEO), and Peter Vermeulen (Non-Executive Board Advisor), as a spin-off of both imec and Ghent University in July 2021.

Enrique Vega, CEO of Azalea Vision: *"More than 25 million people worldwide suffer from high light sensitivity and ocular disorders. In Europe, USA and Japan alone, the business opportunity associated to the patients that could benefit from Azalea Visions' solution is greater than 4 billion euro per year."*

Prof. Andrés Vásquez Quintero, CTO of Azalea Vision: *"Our smart contact lens filters incoming light in real-time by using a thin liquid crystal cell combined with a custom-made microchip. It's a solution that, for the first time, will be able to improve both visual acuity and light sensitivity in patients by dynamically adjusting light levels in a personalized, non-invasive, and user-friendly manner. This technology is based on years of academic research at imec and Ghent University, supported through public funding. We are very pleased to now be taking the next step towards bringing this product to the patients."*

Frank Bulens, partner at imec.xpand: *"We are thrilled to have this amazing team in place as pioneers in the development of smart solutions to address an unmet clinical need for people with ocular disorders or light sensitivity triggered by chronic migraines. The Azalea Vision platform also offers an opportunity to tackle other medical applications as well as specific consumer solutions."*

Anne-Sophie Carrese, partner at Elaia: *"We have been convinced by the breakthrough innovation of Azalea Vision's smart contact lens, organized as a platform with embedded*

battery and antenna, allowing for the management of visual performance and light conditions. The potential market is very large, and Azalea Vision will also target diagnostics. The team is very skilled and has developed the product over the course of more than 5 years of incubation, including clinical work with renowned doctors. These efforts will render the go-to-market easier. This deep tech company is exactly the kind of project that Elaia PSL Innovation Fund is thrilled to support."

Media Contact

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About Azalea Vision

Azalea Vision was founded as a joint spin-off from imec and Ghent University in 2021. A pioneer in HealthTech smart solutions for people with vision disorders, Azalea Vision is developing a smart contact lens to improve the lives of people living with light sensitivity and ocular disorders. The company closed a € 8 million Series A in 2021, supported by investors Imec.xpand, Elaia, Sensinnovat and Shigeru in addition to a non-dilutive research grant from Flanders Innovation and Entrepreneurship (VLAIO). For more info: <https://azaleavision.com>

About imec.xpand

Imec.xpand is an early stage and growth fund with a game-changing approach to turn hardware driven nanotechnology innovation into successful global companies. The fund is independently managed by a team of entrepreneurs, seasoned venture capitalists and business experts and is targeting ambitious tech start-ups that meet all the criteria to become a successful, scalable venture with the potential to change the world and where imec knowledge, expertise and infrastructure can play a determining role in their success. For more information about imec.xpand, please visit www.imecxpand.com

About Elaia

Elaia is a European top-tier VC firm with a strong tech DNA. We back tech disruptors with global ambition from early stage to growth development. For the past 18 years, our commitment has been to deliver high performance with values.

Learn more www.elaia.com or [@Elaia Partners](https://twitter.com/ElaiaPartners)

About Sensinnovat

Sensinnovat is an investment company based in Belgium. It indirectly holds large stakes in several European listed semiconductor companies. The company also actively manages and invests in other industries, a.o. in the Health and MedTech sector.

About Shigeru

SHIGERU is a private equity-based venture capital in Basel, Switzerland. We provide the technology transfer platforms supporting promising venture companies and research entrepreneurs contributing to global health. <https://shigeru.ch>

About imec

Imec is a world-leading research and innovation center in nanoelectronics and digital technologies. Imec leverages its state-of-the-art R&D infrastructure and its team of more than 4,500 employees and top researchers, for R&D in advanced semiconductor and system scaling, silicon photonics, artificial intelligence, beyond 5G communications and sensing technologies, and in application domains such as health and life sciences, mobility, industry 4.0, agri-food, smart cities, sustainable energy, education, etc. imec unites world-industry leaders across the semiconductor value chain, Flanders-based and international tech, pharma,

medical and ICT companies, start-ups, and academia and knowledge centers. Imec is headquartered in Leuven (Belgium), and has research sites across Belgium, in the Netherlands, Taiwan and the USA, and offices in China, India and Japan. In 2020, imec's revenue (P&L) totalled 680 million euro. Further information on imec can be found at www.imec-int.com

About Ghent University

Ghent University (UGent) is one of the largest Belgian universities in the heart of Europe and an active partner in national and international educational, scientific, and industrial cooperation. Our organization is dedicated to research and innovation with an annual research budget of over €600 million and more than 5,500 researchers.

<https://www.ugent.be/techtransfer/nl/overttechtransfer/overview.htm>

About VLAIO

The Agency for Innovation and Entrepreneurship (VLAIO) is an organization of the Flemish government for all entrepreneurs in Flanders. www.vlaio.be

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