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Ivantis Raises Additional \$25 MM, Increasing Series B to \$71 MM

Funds will support multiple clinical trials, including ongoing U.S. pivotal trial for novel glaucoma device

IRVINE, Calif.--Ivantis, developer of the novel Hydrus Microstent device designed to lower eye pressure for glaucoma patients, announced today that it secured an additional \$25 MM in its Series B financing. This additional \$25 MM takes the total Series B to \$71 MM, making it one of the largest medical device financings of the past year. The latest close in the Series B includes new investor Foresite Capital, plus returning investors New Enterprise Associates (NEA), Delphi Ventures, Ascension Ventures, Vertex Ventures, GBS Ventures, EDBI, and MemorialCare Innovation Fund. The funds will support the Company's multiple ongoing clinical trials, including the US pivotal trial, and is expected to take the Company through U.S. approval.

"We are excited to join the Ivantis investor syndicate," said Jim Tananbaum, CEO of Foresite Capital. "We spoke with more than a dozen world renowned ophthalmologists during our due diligence, and we believe both the technology and team are first rate. The minimally invasive glaucoma surgery (MIGS) space is one we have followed closely for several years, but until now have not seen the right technology to invest our capital in. We are bullish on the demographics of the MIGS space, as well as the opportunity MIGS provides in allowing comprehensive ophthalmic surgeons to further enhance their practices. We believe Ivantis is developing an unprecedented body of Level 1 Clinical trials to validate the technology, and that sound clinical data will carry the day in this space."

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“Ivantis is very pleased to complete this financing, and we welcome Foresite to our multinational syndicate of top tier investors,” said Dave Van Meter, President and CEO of Ivantis. “Certainly, the remarkable level of interest we have had in this financing demonstrates high confidence in our growing body of clinical data. With this significant capitalization, we look forward to rapidly executing our clinical and operational goals.”

The Hydrus Microstent, roughly the size of an eyelash, is placed through a minimally invasive, microsurgical procedure and is designed to reduce eye pressure by reestablishing the patient’s natural outflow pathway. Most often, glaucoma patients have both a blockage and a collapse of the natural outflow pathway. The Hydrus device relies on a two-fold mechanism of action, both creating a large opening through the traditional source of flow blockage, known as the “trabecular meshwork,” and then dilating and scaffolding the conventional pathway through which fluid exits the eye (known as Schlemm’s canal). While the U.S. approval trial is evaluating Hydrus in glaucoma patients who are undergoing cataract surgery, the device is being used both in cataract surgery and in standalone glaucoma surgery internationally.

In the U.S., over 20% of the 3.5 million patients undergoing cataract surgery have a concurrent diagnosis of glaucoma,¹ representing approximately 700,000 patients each year who may be candidates for the investigational treatment in the US. The World Health Organization estimates that, by 2020, 32 million cataract surgeries will be performed globally, several million of which will have glaucoma. Currently, antihypertensive eye drops are the first-line therapy for these glaucoma patients, although adherence to such treatments is as low as 50% after the first year,² and costs of such medications exceed \$2.5 billion annually in the US.

About Ivantis

Ivantis, Inc. is a privately held company established in 2007 to design, develop and commercialize new technologies to treat eye disease. Investors include New Enterprise Associates, Delphi Ventures, Ascension Health Ventures, EDBI, GBS Ventures, Vertex Ventures, and MemorialCare Innovation Fund. www.ivantisinc.com

About Foresite Capital

Foresite Capital provides growth capital to healthcare companies. Foresite Capital was founded in 2011 and as of June 2014 has \$650 million in assets under management through two funds and several special purpose vehicles. Foresite Capital’s unique team with a diverse set of expertise and relationships, and deep experience in healthcare and investing. www.foresitecapital.com

*Caution: Investigational Device. Limited by Federal (USA) law to investigational use.

¹ Tseng. Risk of fractures following cataract surgery in Medicare beneficiaries. JAMA. 2012;308(5):493-501.

² Vrijens. Adherence to prescribed antihypertensive drug treatments: longitudinal study of electronically compiled dosing histories. BMJ. 2008;336(7653):1114-1117.