
PRESS RELEASE

20 July 2022

Capricorn Health-tech Fund supports its portfolio company iSTAR Medical entering into a Strategic Alliance with AbbVie for the Treatment of Glaucoma

AbbVie (NYSE: ABBV) and iSTAR Medical SA, today announced a strategic transaction to further develop and commercialize iSTAR Medical's MINInject® device, a next-generation minimally invasive glaucoma surgical (MIGS) device for patients with glaucoma. This complementary alliance will support iSTAR Medical's development and commercial efforts for MINInject®.

Under the terms of the agreement, iSTAR Medical will receive a US\$ 60 million non-dilutive upfront payment and will continue to develop and commercialize MINInject® until completion of the STAR-V clinical study. AbbVie will hold the exclusive right to acquire iSTAR Medical and lead subsequent global development and commercialization of the MINInject device. If AbbVie exercises the right to acquire iSTAR, the stockholders of iSTAR Medical would also be eligible to receive additional contingent payments of up to US\$ 475 million in a closing payment and upon achievement of certain predetermined milestones.

“In November 2013 Capricorn Partners led the series A round of financing of iSTAR Medical and together with S.R.I.W. was the first investor to see the potential of the flexible, porous, biocompatible material of iSTAR Medical for use in minimally invasive glaucoma surgical applications. Since its first investment Capricorn Partners served on the board of the company. Capricorn Partners played an active role in the development of the product/market strategy of iSTAR Medical, of its senior leadership and corporate governance and in attracting its series B financing. We are delighted to see this emerging Belgian medtech company partnering with an internationally reputed partner, whilst continuing to serve the European markets with its unique break-through minimally invasive approach for the treatment of Glaucoma patients. – Dr Jos B. Peeters, Chairman Executive Committee at Capricorn Partners.”

About Capricorn Partners :

Capricorn Partners is an independent European manager of venture capital and equity funds, investing in innovative European companies with technology as competitive advantage. The investment team of Capricorn is composed of experienced investment managers with deep technology expertise and a broad industrial experience. Capricorn Partners is managing the venture capital funds Capricorn Sustainable Chemistry Fund, Capricorn Digital Growth Fund, Capricorn ICT Arkiv, Capricorn Health-tech Fund, Capricorn Cleantech Fund and Capricorn Fusion China Fund. In addition it is the management company of Quest for Growth, quoted on Euronext Brussels, and the investment manager of Quest Cleantech Fund and Quest+, sub-funds of Quest Management SICAV, registered in Luxembourg.

www.capricorn.be