CorneaGen raises $37 million to advance development of cornea cell therapy

Seattle (October 7, 2019) – CorneaGen, a mission-driven company committed to transforming how corneal surgeons treat and care for the cornea, today announced the closing of a $37 million Series B financing. The round was led by Flying L Partners in collaboration with Falcon Vision, a platform formed by KKR to advance innovation in ophthalmology. Petrichor Healthcare Capital Management also participated significantly in the equity round and provided a $25 million credit facility to provide additional growth capital to fund CorneaGen’s global expansion.

“CorneaGen is dedicating significant resources to finding new ways to prevent and treat corneal blindness that can be scaled to reach people around the world,” said Bill Link, managing partner of Flying L Partners. “Advances and innovation in corneal treatments up until now have been limited due to the fragmentation of the global market. We see this important, underserved market as an opportunity for CorneaGen.”

CorneaGen will use the proceeds of the Series B financing to expand its market share and acquire and develop innovative corneal care products, services and technologies. One of the most promising is Cornea Cell Therapy, a treatment that involves culturing human eye endothelial cells and injecting them into the anterior chamber of a corneal blind patient’s eye. The injected cells have been shown to safely restore sight within a month, eliminating the need for more invasive corneal transplant surgery and transforming the lives of patients with impaired endothelial cell function who suffer from extreme vision loss or distortion.

“We are moving forward with creating a subsidiary in Japan to drive obtaining regulatory approval to manufacture and commercialize the treatment,” said CorneaGen CEO Monty Montoya. “A single donated human cornea yields sight-restoring Cornea Cell Therapy treatments for 100 or more patients, so this will be a game-changer for corneal blind people around the world, especially in areas where access to donor tissue is restricted.”

All patients in Cornea Cell Therapy clinical trials in Japan reported clear corneas one month after the procedure and a full year of post-operative data shows their corneas continued to be healthy and clear.

“As a cornea researcher and surgeon, I want to ensure that the maximum number of patients will benefit from our efforts to develop Cornea Cell Therapy,” said Dr. Shigeru Kinoshita of Kyoto Prefectural University of Medicine in Japan. “It is clear to my collaborators and me that CorneaGen is the ideal organization to realize the full potential of this treatment and we are excited to see our efforts advance under their leadership.”
CorneaGen also recently acquired the domestic eye bank operations of KeraLink International and now provides approximately 25 percent of domestic donor corneas for transplant surgeries.

About Flying L Partners
Flying L Partners brings together business and clinical leaders with decades-long track records of building, leading, and funding high-impact ophthalmic technologies. The mission is to identify promising opportunities and accelerate value creation with strategic and operational insights. Flying L Partners focuses on both medical device and biopharmaceutical opportunities with differentiated clinical value propositions, identified regulatory and reimbursement paths, and tangible milestones to crystallize value. The team at Flying L Partners will collaborate with Falcon Vision to identify and execute new opportunities.

About Falcon Vision
Falcon Vision is an ophthalmology-focused platform supported by KKR. The platform will invest in and manage a diversified portfolio of emerging assets across medical devices and biopharmaceuticals. Falcon Vision’s strategy is to address the need for capital, access to executive talent, and operational guidance to support advancement of innovative products for under-managed ophthalmic diseases and vision preservation. Falcon Vision will collaborate with the team at Flying L Partners to identify and execute new opportunities.

About Petrichor Healthcare Capital Management
Petrichor Healthcare Capital Management partners with world-class healthcare managers and businesses to provide customized investment structures and support. The Petrichor team of investment professionals comes from highly-regarded financial institutions including OrbiMed Advisors and Fortress Investment Group. Collectively, the team has completed over 75 investments representing more than $5 billion in invested capital and has held over 25 board seats. Petrichor maintains a deep in-house understanding of healthcare products and services, including scientific, technical, and commercial expertise. This healthcare expertise, together with a breadth of experience investing across sectors, geographies, and capital structures, provides a strong competitive advantage.

About CorneaGen
CorneaGen is a mission-driven company committed to transforming how corneal surgeons treat and care for the cornea. Based in Seattle, the company is innovating the next generation of cornea care, from new medical devices and cell therapy to treatments and interventions. CorneaGen supports corneal surgeons and their patients with a spectrum of services, including the latest in innovative products, delivery of the highest quality tissue, surgeon education and advocacy for patient access and reimbursement policies. https://corneagen.com

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