

NEWS RELEASE

Tilak Healthcare Raises €10 Million to Continue Growing Its Leading Ophthalmological Telemedicine Offering

10/12/2023

The funds raised will accelerate product rollout in France and abroad, alongside developing a diverse product range around OdySight.

PARIS--(BUSINESS WIRE)-- **Tilak Healthcare**, a pioneer and leading player in the field of ophthalmological digital health, has raised €10 million in a funding round led by Elaia and Cap Horn. They were joined by long-standing investors iBionext and SWEN Capital Partners, along with Théa (flagship of the French ophthalmology industry), Adelie and several renowned ophthalmologists and business angels including Yann Fleureau (co-founder of Cardiologs). This new funding round brings Tilak Healthcare's total funding to €22 million since it was founded within the iBionext ecosystem in 2016.

OdySight (All Rights Reserved: Tilak)

The funds will be used to accelerate the roll-out of OdySight in France and abroad, and to develop new solutions for other medical conditions. OdySight is the first remote monitoring system for ophthalmic conditions combined with a gaming interface designed to encourage consistent patient use. It is financed by the French social security system under the government's 'Article 51' scheme for experimental technologies.

The investment by Théa, Europe's leading independent ophthalmology laboratory, emphasises OdySight's value and importance for visual health applications. Tilak Healthcare and Théa's extended collaboration will deploy OdySight with the goal to develop new opportunities for healthcare, for both patients and healthcare professionals.

According to the World Health Organization, **3.4 billion people around the world will be affected by visual impairment by 2030.** For many of those impacted, such visual ailments will have either not been addressed by medical care or could have been avoided. Tilak Healthcare developed OdySight ((CE marked as a Class I medical device) in response to this need: it is the first solution to combine a medical device with a mobile video game intended to monitor age-related vision impairments remotely. In Europe, since OdySight was first launched, it has already improved the care of **12,000 patients** suffering from retinal diseases such as age-related macular degeneration (AMD) and diabetic retinopathy, allowing ophthalmologists to monitor patients' visual acuity in real time. Tilak's investment in telemedicine, which the French government covers financially, has created a sustainable business model that puts Tilak on the path to achieve profitability by 2025.

Edouard Gasser, Chairman, CEO and co-founder of Tilak Healthcare said: "We are very proud to announce this fundraising round and to welcome new investors specialising in digital technologies and healthcare, alongside our long-standing partners who have continued to place their trust in us. All our investors share our ambition of revolutionising ophthalmological care through digital technologies and video games, helping to address some of the problems all healthcare systems around the world are facing. We have recently hit key milestones in our quest to make Tilak Healthcare a global benchmark for remotely monitoring vision impairments. Visual health is one of the keys to ageing well, and we intend to apply our expertise to help people maintain their vision as best as possible."

"We are delighted to be making this continued commitment to Tilak Healthcare. The company is establishing itself as a leading player in visual health by introducing new ways of monitoring patients with OdySight®, the first clinically proven app for monitoring chronic vision impairments remotely. Tilak has made impressive progress since we first invested, and is on track to meet the growing need for monitoring vision impairments as a result of new lifestyles and ageing populations," explains **Samantha Jérusalmy, Partner at Elaia.**

Her view is shared by **Gaston Vasseur, Investment Manager at Caphorn:** "We have strongly believed in digital therapies, which represent a real solution to the challenges faced by our healthcare systems. By showing OdySight's clinical utility in monitoring chronic eye disorders, Tilak Healthcare is becoming the benchmark solution in its market and is shifting the focus in ophthalmology from cure to prevention. We are delighted to provide financial support to this pioneering player in remote monitoring, whose business model has proven momentum, with a 500% increase in recurring revenue between 2022 and 2023."

"This funding, set against a tough economic backdrop, shows Tilak Healthcare's ability to attract a complementary set of leading investors to help it transform the care of patients suffering from chronic eye disorders such as AMD," said **Alexia Perouse from iBionext.**

Fabrice Mercier, Alliance Manager at Théa, added: "Théa is looking forward to increasing its support to Tilak Healthcare, continuing our successful collaboration in launching OdySight in France. This commitment emphasises our aim of pursuing therapeutic advances that meet the needs of both patients and healthcare professionals. At Théa, we are fully committed to fostering innovation in collaboration with all participants in the healthcare ecosystem, with the ambition of eliminating avoidable blindness and proposing solutions that improve the quality of life of people living with eye disorders."

Guided by Prof. José-Alain Sahel, Founder of France's Institut de la Vision and Chair of the Department of Ophthalmology at the University of Pittsburgh School of Medicine, and by the iBionext team, and headed by Edouard Gasser, Chair, CEO and co-founder of Tilak Healthcare and former studio manager at Gameloft, the team **consists of experts with more than three decades of experience in designing video games as well as highly experienced, world-renowned scientists.** This unique blend of complementary skills helps Tilak create engaging solutions for patients while meeting the rigorous clinical demands of medics.

As part of this funding round, Clipperton acted as sole financial advisor to Tilak Healthcare.

Participants

Investee: Tilak Healthcare

Investors : Elaia Partners, Cap Horn, iBionext, SWEN Capital Partners, Groupe Matmut, Laboratoires Théa, Adelie, Business Angels

Fundraising Advisor / Investment Bank: Clipperton – Antoine Ganancia, Grégoire Bonnet, Ismail Roqaichaoui

Financial Due Diligence: 2C Finance – Benjamin Bitton, Claire Jacinto, Corentin Perez

Legal Advisors - Investee: Bird & Bird – Emmanuelle Porte, Pascaline Sagot

Legal Advisors - Investors: Reed Smith- Guilain Hippolyte, Marco Hazan ; Jones Day -Jean Gabriel Griboul

About Tilak Healthcare

Tilak Healthcare is a digital healthcare specialist that is developing a disruptive technology platform involving medical video games prescribed by healthcare professionals to help people with chronic vision disorders. OdySight, its first platform, focuses on ophthalmology and in particular chronic macular degeneration, which is rapidly becoming more prevalent and is the world's leading cause of blindness in people under 50. OdySight improves the patient care pathway and is the benchmark solution for monitoring vision at home. It is already used in the United States and Europe, particularly as a result of a co-promotion partnership in France with Laboratoires Théa. Tilak Healthcare was founded in 2016 as part of the iBionext ecosystem.

For more information, visit <http://www.tilakhealthcare.com/>

About Elaia Partners

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 20 years, our commitment has been to deliver high performance with values.

We are proud to have been an active partner in over 100 startups including success stories such as Criteo (Nasdaq), Orchestra Networks (acquired by Tibco), Volterra (acquired by F5), Mirakl (valued \$3.5B in Series E) and Shift Technology (valued \$1B+ in Series D).

Learn more <https://www.eliaia.com> • @Elaia_Partners

About Cap Horn

Cap Horn is a private equity firm based in Paris and specialising in the healthtech and climatetech sectors. We support high-potential companies and their founders at all stages of their development, through investments of between €1 million and €20 million. Cap Horn has an active portfolio of more than 50 companies and supports their growth with the help of its vast network.

Cap Horn's investment in Tilak Healthcare was led by Gaston Vasseur and Alexandre Heraud.

For more information, visit <https://caphorn.vc>

About iBionext

iBionext is a venture capital firm that supports the development of healthtech businesses, i.e. ones that are developing major technological breakthroughs in the healthcare space. iBionext is the first healthcare-focused French startup studio and, together with its associated investment fund, provides operational coverage of its investees' entire value chain from foundation to growth. All iBionext companies are based at its hub in the "Passage de l'Innovation" in Paris. Since it was created, the iBionext fund has co-founded and funded six companies – Prophesee, ChronoLife, BrainEver, Tilak Healthcare, GrAI Matter Labs and T-Heart – which have raised more than €200 million and employ more than 200 specialist staff members in leading-edge industries. iBionext is an active investor that is committed to having a positive social impact through its companies and their technologies. For more information, visit <http://ibionext.com/>

About SWEN Capital Partners

SWEN Capital Partners is a major player in terms of sustainable investment in the private equity, infrastructure and mezzanine debt fields, with more than €7.8 billion* under management and advisory, along with almost 100 staff members. It is owned by Ofi Invest (whose main shareholders are members of the Aéma group: Macif, Abeille Assurances holding, Aésio Mutuelle) and Crédit Mutuel Arkéa. The firm and its team have always placed ESG and impact at the heart of their approach, and offer clients innovative and sustainable investment solutions. SWEN CP supports entrepreneurs and its partners with workforce-related, social and environmental matters and with the creation of sustainable value, which it regards as essential for meaningful funding. Since January 2022, SWEN Capital Partners has been a shareholder of NEC Initiative, an independent social enterprise and the developer of a methodology that allows socio-economic entities to measure their contribution to ecological transition in pursuit of the goal of building a responsible, sustainable economy. **SWEN Capital Partners (swen-cp.fr)**

* Cumulative commitments.

About the Matmut group

With almost 4.1 million members and over 7.8 million insurance policies managed (as of 31 December 2021), Matmut is a major player in the French insurance market. The Matmut group serves all market segments – individuals, small businesses, corporations and non-profits – providing them with a comprehensive range of property/casualty insurance products (in segments including motor, boat, home, liability, family protection, health, legal expenses and assistance) as well as financial services and savings products (car finance, project finance, creditor insurance, savings accounts, life insurance etc.). The Matmut group currently has 6,500 employees and generated €2.4 billion of revenue in 2021. The Matmut group has an ambitious innovation policy, and in particular seeks to develop collaborations with entities that are innovating within the insurance value chain. Matmut Innovation is its investment vehicle. **www.Matmut.fr**

About Théa

Théa is Europe's leading independent ophthalmology-focused pharmaceutical group. Based in Clermont-Ferrand, it has 35 subsidiaries and offices in Europe, North and South America, North Africa and the Middle East. Today, its network has almost 1,900 staff members and its products are available in 75 countries worldwide. In 2022, Théa's global revenue amounted to around €865 million. It is an independent, family-owned group that began as an R&D startup by Henri Chibret, and has since 2008 been chaired by his nephew Jean-Frédéric Chibret.

For more information, visit <https://www.laboratoires-thea.com>

About Adelie

Adelie is a private equity firm founded in 2019 and based in Paris and London. Adelie's multi-stage funds generally invest between €1 million and €10 million in European tech companies. Adelie's investor base features more than 200 tech investors, senior partners of private equity funds and executives of major financial corporations. Adelie also has close links with Clipperton, a European investment bank specialising in technology that has worked on more than 400 transactions over the last 20 years. This partnership gives Adelie unique access to high-quality investment opportunities at various stages of development all across Europe. The team's investments include AramisAuto, Botify, Brevo (formerly Sendinblue), Equativ (formerly Smart), Fenergo, Glovo, Leetchi, Nexthink, Odoo, Teads and ThirdBridge.

To learn more: www.adelie.vc

Tilak Healthcare

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