



**PRESS RELEASE**  
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## **Belgian med-tech innovator iSTAR Medical secures €20 million European financing from the EIB**

- **The EIB has signed a €20 million quasi-equity agreement with Belgian-based medical technology company iSTAR Medical SA**
- **iSTAR Medical's innovative device MINInject® is expected to set new standards in terms of ophthalmic implants for patients suffering glaucoma, the leading cause of irreversible blindness in the world.**
- **iSTAR Medical will use the funding to accelerate its R&D and Product Development activities specifically in clinical trials, regulatory matters and commercialisation**
- **The operation is carried out under the Pan-European Guarantee Fund (EGF) set up by the EIB with EU countries including Belgium**

The European Investment Bank (EIB) has signed a €20 million quasi-equity financing agreement with the Belgian medical technology company iSTAR Medical, based in Wavre, Belgium. The announcement and official signing took place at the headquarters of the company on 26 November, led by Kris Peeters, EIB Vice President and Michel Vanbrabant, CEO of iSTAR Medical, with the participation of Willy Borsus, Minister of Economy of Wallonia and (by videoconference) Michel Lussier, President of the Board of Directors of iSTAR Medical.

iSTAR Medical is a medical technology company developing minimally-invasive implants for glaucoma surgery (MIGS). Glaucoma is the leading cause of irreversible blindness<sup>1</sup>, affecting about 100 million people worldwide.<sup>2</sup> iSTAR Medical's aim with its innovative MIGS device, MINInject®, is to effectively treat more patients with MIGS. Data reported to date by iSTAR Medical across four trials in over 150 patients, consistently show that MINInject® demonstrates a balance of powerful and sustained intra-ocular pressure (IOP) reduction with a positive safety profile.

MINInject® has been approved in Europe for open-angle glaucoma patients and the company is now entering a crucial phase of its international development as it rolls out MINInject® commercially in select regions across Europe. The EIB's non-dilutive financing – a quasi-equity facility of €20 million – will support its R&D and Product Development activities specifically in further clinical trials, regulatory matters and the commercialisation phase. The financing is provided under the European Guarantee Fund (EGF), an initiative of the EIB Group in partnership with the EU Member States to support European companies in their development, which can be challenging in this pandemic period.

EIB Vice-President **Kris Peeters** said at the signing event: "Supporting innovation and R&D in Europe is one of the EIB's key goals, and med-techs such as iSTAR Medical are instrumental for Europe's knowledge economy as they pursue innovation-intensive businesses and employ highly-qualified people. This is where the EIB comes in with tailored-made venture debt instruments." He added: "Above all, med-tech and other life science entrepreneurs bring ground-breaking benefits to patients. With MINInject®, its novel ophthalmic implant, iSTAR Medical sets new standards for treating patients suffering from glaucoma, a major cause of blindness, and we are proud to stand by them in their venture."

**Michel Vanbrabant, CEO of iSTAR Medical, commented:** "We are very pleased that we can now use the EIB facility as iSTAR Medical enters into a new and exciting phase following the recent European approval of our breakthrough device, MINInject®. We believe that MINInject® has great potential to improve the lives of glaucoma patients and our ambition is to bring this innovative technology to patients in Europe and beyond."

**Willy Borsus, Vice-President of the Walloon Government, Minister of Economy** said at the signing event: "I would like to congratulate iSTAR Medical on its deployment, its innovation and its commitment to the health sector. Such companies are essential for the economy of our Region, which is already at

the forefront of medical technologies and wishes to remain so. I would like to extend my warmest thanks to the EIB for its ongoing support and investment in Wallonia's economic development".

### Background information:

#### About the EIB

The European Investment Bank (EIB) is the European Union's bank. It is the long-term lending institution of the European Union and is the only bank owned by and representing the interests of the EU Member States. It makes finance available for sound investment in order to contribute towards EU policy goals. See more on [www.eib.org](http://www.eib.org).

In Belgium, with some €1.5 billion in 2020 for projects in various sectors ranging from healthcare, education, energy, water and industry to financing for small and medium businesses, the EIB Group made available support equal to 0.30% of Belgian GDP. ([Belgium and the EIB](#))

The [European Guarantee Fund](#) (EGF) was set up by the EIB Group with contributions from EU Member States (including Belgium) to support companies during the COVID-19 crisis. Using nearly €25 billion in guarantees, the EGF allows the EIB and the EIF to quickly make loans, guarantees, asset-backed securities, equity and other financial instruments available to mostly small and medium-sized enterprises, and mid-caps. The EGF is part of the European Union's recovery package aiming to provide a total of €540 billion to boost those parts of the EU economy that have been hit the worst.

#### About iSTAR Medical

iSTAR Medical is committed to delivering breakthrough eye care solutions. Our most advanced product, MINject®, is approved in Europe for the treatment of open-angle glaucoma – the leading cause of irreversible blindness<sup>1</sup> – and we are aiming to seek market approval in the US. MINject's unique tissue-integrating capabilities unlock a safer, and more effective option for patients. We are building an exceptional team and pipeline of best-in-class products such as MINject® to establish new treatment paradigms in eye care conditions with the highest patient needs. For more information, please visit: [www.istarmed.com](http://www.istarmed.com)

#### About MINject®

[MINject®](#) is iSTAR Medical's innovative MIGS device for patients with primary open-angle glaucoma. MINject® combines the unique porous structure of its proprietary STAR material with the power offered by the supraciliary space. As a result, it is designed to enhance natural fluid outflow, reducing intraocular pressure (IOP) and the need for medication, while bio-integrating with surrounding tissue, limiting inflammation, fibrosis and subsequent complications.

[Glaucoma](#) is a progressive disease affecting over 100 million people globally, of which primary open-angle glaucoma is the most common form.<sup>2,3</sup> IOP reduction, through medication or surgery, helps delay disease progression.<sup>2</sup> Medication is generally the first line treatment, but the progressive addition of multiple drops can burden patients with side effects, compliance challenges and costs.<sup>2,3</sup> Invasive surgery can present risks with irreversible complications.<sup>2,3</sup> MIGS is the most promising and fastest-growing glaucoma therapy due to its enhanced safety profile.<sup>2</sup> MINject® is potentially best-in-class for its promising long-term efficacy and safety.

#### For visuals and multimedia materials, please go to:

<https://www.eib.org/en/press/all/2021-427-belgian-med-tech-innovator-istar-medical-secures-european-eur20-million-financing-from-the-eib>

and see the EIB YouTube video: <https://youtu.be/d0uLq0lg7zs>

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<sup>1</sup> Jonas JB, Aung T, Bourne RR et al. "Glaucoma". *Lancet* 2017; 390: 2083–93

<sup>2</sup> Market Scope, "Glaucoma Surgical Device Market Report", July 2021.

<sup>3</sup> "European Glaucoma Society Terminology and Guidelines for Glaucoma", 4th Edition: *British Journal of Ophthalmology*. 2017;101:1-195 <https://bjo.bmj.com/content/101/5/73>