

Keranova raises €24M in second round of financing

Funds will enable company to finalize regulatory process with view to obtaining CE mark for ultra-fast robotized ophthalmology laser

Saint-Etienne and Lyon, France, September 10, 2019 – Keranova, a company specializing in the development of surgical ophthalmology equipment, today announces that it has raised €24M (\$26.5M) in a second round of financing, prompted by its long-standing shareholders Mérieux Equity Partners and Supernova Invest. Financière Arbevel, Tourrette Investissement and other international partners have also come on board. These funds will allow the company to speed up the development of its cutting-edge technologies and to obtain the regulatory authorizations needed to market its solution for precise, repeatable and automated robotized procedures for cataract surgery and make it a first leading commercial application for Keranova.

The ultra-fast robotized laser developed by Keranova treats patients for cataracts and at a later stage, could tackle refractory problems, such as myopia and astigmatism. This innovative approach from Keranova provides a rethinking of surgical procedures and reduces manual procedures in favor of automation and precision, elements that are synonymous with reproducibility and reducing clinical risks. With more than 25 million patients worldwide per year, cataract surgery is the [most commonly performed surgical procedure](#).

Since its founding in 2016, Keranova has raised €4M (\$4.4M) during a first round of financing, to which Bpifrance added €1M (\$1.1M). The first clinical prototype for a robotized laser, designed and developed by Keranova in Saint-Etienne, France, was produced through a series of major innovations protected by 11 patent families. The device – the first in the world able to perform automated photoemulsification of cataractous lenses – successfully treated its first patients in December 2018. This technique, which replaces traditional phacoemulsification using manual equipment, cannot currently be used with other laser devices that are fitted with old, and soon obsolete technology.

After raising the initial funds in 2016, Keranova greatly strengthened its workforce and invested heavily in its research and development program. The company followed its industrial roadmap to the letter, thanks to the work of its first-class development team. New investors have also been persuaded to join the company's long-standing investors to achieve a successful second round of financing totaling €24M (\$26.5M). This will allow Keranova to complete its regulatory process with a view to obtaining a CE mark.

"We are extremely proud to have succeeded in producing such a revolutionary machine in such a short amount of time and are very pleased to have attracted new financial partners," said Fabrice Romano, CEO and founder of Keranova. "We are very grateful to them and are eager to promote this innovative surgical equipment as the new gold standard in anterior eye segment surgery."

"Less than four years after our first round of financing, Keranova's development team has produced a new cataract surgery device, while adhering to the initial scope of its work," said Valérie Calenda, partner at Mérieux Equity Partners and a member of Keranova's board of directors. "The first in-human surgical procedures have been very encouraging. As a benchmark shareholder, we support Keranova in marketing a revolutionary device with the ability to transform the way in which cataract surgery is performed on millions of people worldwide."



“Supernova Invest is delighted that Keranova has taken this major step, which will speed up the development of this project. We believe this is a highly ambitious project, which is why we have committed strongly to it since the beginning through our ATI funds and now through the mobilization of our venture capital funds CAIT and FCPI Amundi Avenir,” said Célia Hart, partner at Supernova Invest and a member of Keranova’s board of directors.

“Supported by a strong background in ophthalmology, the technology that Keranova has developed, as well as the outstanding quality of its team and management, greatly impressed us,” said Philippe Tourrette, founder and director of TI-Invest and a member of Keranova’s board of directors. “Keranova is going to change cataract surgery in a big way. It is replacing current phacoemulsification technology with photoemulsification to bring us technology that is faster, more precise and safer. Other surgical procedures may also be developed in the near future. For all of these reasons, we are very proud to be part of this new venture and we truly believe in the envisaged development of this market, which has been demonstrated by Keranova’s management.”

“We are honored to be part of this incredible human and technological venture,” said Marc Le Bozec, private equity portfolio manager at Financière Arbevel. “We would like to thank the long-standing shareholders and management for giving us such a warm reception and are convinced that the human approach, which is valued by all of the team at Keranova, is a key factor for success.”

Keranova is organizing a symposium where it will unveil its surgical robot for the first time to an audience of specialists during the [ESCRS convention](#), September 14–18 in Paris.

Keranova advisers:
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About Mérieux Equity Partners

Dedicated to venture and growth capital, Mérieux Equity Partners is a management company registered under the AMF regulatory agency (‘Autorité des Marchés Financiers’), currently engaging 20 collaborators across Europe and North America, including 15 full-time employees (Lyon, Paris and Boston) and regional partners, who bring operational experience and network to Merieux Equity Partners’ portfolio companies. Mérieux Equity Partners intends to play an active role as a reference shareholder of companies with high growth potential, in support of entrepreneurs in the field of healthcare and nutrition. The companies supported by Merieux Equity Partners benefit from a privileged access to the industrial, commercial and scientific network of Institut Mérieux, in full compliance with applicable regulations.

www.merieux-partners.com

About Supernova Invest

Based in France, Supernova Invest is a leading Deep-Tech independent venture capital firm, with a unique track record. Managing or advising five funds totaling €260M (\$287M), the firm benefits from strong historical relationships with the CEA, Europe’s most innovative research institute and with Amundi, Europe’s largest asset manager. Investments focus on companies developing disruptive innovations operating in the life sciences, energy & environment, industrial, microelectronics and digital sectors.

www.supernovainvest.com



About Financière Arbevel

Established in 1997, Financière Arbevel is an independent management company that has enjoyed solid growth since being taken over by Mr Lalevée and Mr Delabare in 2009. The company currently handles €1.8bn (\$2bn) and employs 34 staff members, 13 of which are dedicated to management and research.

Launched at the end of 2018, the Arbevel Life Sciences Crossover I fund is Financière Arbevel's leading private equity vehicle. With €30M (\$33M) at the first closing (the second closing is expected at the end of 2019), the fund has already provided four investments (NG Biotech, NH TherAguix, Keranova and TransCure bioServices).

www.arbevel.com

About TI-invest

TI-invest is a family investment fund that was created in 2006 following the sale of the IOLTECH Laboratories (ophthalmic implants and medical devices) to the Zeiss AG group. Since its creation, TI-invest has invested in various fields including healthcare, with ZEISS, Hemarina and Keranova.

www.ti-invest.fr

About Keranova

Keranova develops instruments for ophthalmic surgery. The company aims to develop a new surgical instrument featuring unique technology, allowing for a new approach to current surgical procedures and substantially reducing manual intervention in favor of automation. Keranova is leveraging the results of research undertaken jointly by two world-renowned multidisciplinary teams at Jean Monnet University in Saint-Etienne.

www.keranova.fr

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