

Azalea Vision closes € 8 million Series A to develop a smart contact lens for light sensitivity and ocular disorders

GHENT, BELGIUM, July 8, 2021 /EINPresswire.com/ -- Azalea Vision, a joint spin-off from imec and Ghent University, and pioneer in the development of HealthTech smart solutions for people with vision disorders, announces the closing of its € 8 million Series A. Lead investor Imec.xpand is joined by Elaia, Sensinnovat, and Shigeru in a strong international investor syndicate. The company has also secured a non-dilutive research grant of € 1.8 million from Flanders Innovation and Entrepreneurship (VLAIO).

A smart contact lens to improve millions of patients' quality of life

Azalea Vision is developing an innovative, IP-protected, medical device integrating an active light management system inside a contact lens. This smart contact lens will be able to adjust the brightness of incoming light automatically and dynamically, specifically tailored to each patient's needs, while also performing the functions of a

traditional contact lens. The product will significantly improve the quality of life of millions of patients by reducing their light sensitivity and increasing their visual acuity. Patients directly benefiting from the smart contact lens include those suffering from ocular disorders (e.g., aniridia, coloboma, ocular albinism) and neuro-ophthalmic conditions with light sensitivity as a



co-morbidity (e.g., chronic migraine).

The start-up was founded by Prof. Andrés Vásquez Quintero (CTO), Enrique Vega (CEO), and Peter Vermeulen (Non-Executive Board Advisor), as a spin-off of both imec and Ghent University in July 2021.

Enrique Vega, CEO of Azalea Vision: “More than 25 million people worldwide suffer from high light sensitivity and ocular disorders. In Europe, USA and Japan alone, the business opportunity associated to the patients that could benefit from Azalea Visions’ solution is greater than 4 billion euro per year.”

Prof. Andrés Vásquez Quintero, CTO of Azalea Vision: “Our smart contact lens filters incoming light in real-time by using a thin liquid crystal cell combined with a custom-made microchip. It’s a solution that, for the first time, will be able to improve both visual acuity and light sensitivity in patients by dynamically adjusting light levels in a personalized, non-invasive, and user-friendly manner. This technology is based on years of academic research at imec and Ghent University, supported through public funding. We are very pleased to now be taking the next step towards bringing this product to the patients.”

Frank Bulens, partner at imec.xpand: “We are thrilled to have this amazing team in place as pioneers in the development of smart solutions to address an unmet clinical need for people with ocular disorders or light sensitivity triggered by chronic migraines. The Azalea Vision platform also offers an opportunity to tackle other medical applications as well as specific consumer solutions.”

Anne-Sophie Carrese, partner at Elaia: “We have been convinced by the breakthrough innovation of Azalea Vision’s smart contact lens, organized as a platform with embedded battery and antenna, allowing for the management of visual performance and light conditions. The potential market is very large, and Azalea Vision will also target diagnostics. The team is very skilled and has developed the product over the course of more than 5 years of incubation, including clinical work with renowned doctors. These efforts will render the go-to-market easier. This deep tech company is exactly the kind of project that Elaia PSL Innovation Fund is thrilled to support.”

About Azalea Vision

Azalea Vision was founded as a joint spin-off from imec and Ghent University in 2021. A pioneer in HealthTech smart solutions for people with vision disorders, Azalea Vision is developing a smart contact lens to improve the lives of people living with light sensitivity and ocular disorders. The company closed a € 8 million Series A in 2021, supported by investors Imec.xpand, Elaia, Sensinnovat and Shigeru in addition to a non-dilutive research grant from Flanders Innovation and Entrepreneurship (VLAIO). For more info: <https://azaleavision.com>

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