

VENTUREWIRE

PowerVision Spots \$30M Series D for Intraocular Lens

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As it continues to enroll patients for a European clinical trial of its high-tech intraocular lens, **PowerVision Inc.** has raised a \$30 million Series D round, the company said.

The Belmont, Calif.-based company, which has raised just under \$100 million from investors altogether, aims to come out with the world's first replacement lens for cataract sufferers that can restore vision at any distance, as it changes shape as the eye attempts to re-focus, Chief Executive Barry Cheskin said.

The Series D round was raised in two tranches, with \$20 million coming from Venrock and other returning investors, the CEO said. The other \$10 million was provided by new investors Aisling Capital and **Correlation Ventures**, with some returning backers joining the newcomers.

Other publicly disclosed investors in PowerVision include **Advanced Technology Ventures**, Frazier Healthcare Ventures, **Johnson & Johnson Development Corp.** and **Medtronic Inc.**, Mr. Cheskin said. The company's valuation was not disclosed.

PowerVision is in the midst of clinical trials with a polymer lens that changes shape the way a healthy intraocular lens does, in response to the muscles of the eye, Mr. Cheskin said.

The company's lens features a drop of fluid, which the eye muscles move to different parts of the lens as the eye attempts to focus. The movement of the fluid causes subtle changes to the shape of the lens, which enables the eye to focus at different distances, he said.

Most replacement lenses are rigid, and only enable the eye to focus on objects a certain distance away.

Mr. Cheskin described the adaptable lens as a "holy grail" for the industry, which sees several million cataract lens-replacement surgeries each year in the U.S. alone.

Another startup-Delaware-based Elenza Inc.-is developing a lens that features liquid crystal that the company says can respond and change shape in response to electrical stimulus from the eye.

Elenza, however, is embroiled in litigation with its onetime investor **Alcon Holdings Inc.** and Alcon parent company **Novartis AG**, **VentureWire records show**. The startup says that the two companies made off with its intellectual property to develop their own products.

PowerVision is in the midst of a clinical trial with more than 100 patients in Europe, Mr. Cheskin said. The company hopes to be cleared for sale in that market by next year, at which time it will begin the regulatory process in the U.S.



Investments in medical devices like those offered by PowerVision have been declining in the past few years, according to data from industry tracker Dow Jones VentureSource. Venture funds invested \$3.47 billion in U.S.-based companies

in 2011. There was just \$3.02 billion invested in 2012 and \$2.58 billion invested in 2013.

<http://powervisionlens.com/>

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