



Outcome Capital's expertise in delivering strategic advisory and investment banking services throughout a client's life cycle and growth is exemplified by our partnership with ELIOS Vision, a pioneering medical technology company developing next generation of glaucoma treatment. Outcome Capital provided ELIOS Vision with strategic support and investment banking expertise since its inception in early 2019 and played a critical role in the company's growth and success. Over the past several years, Outcome helped position ELIOS Vision as a key innovator in the \$2.5 billion glaucoma treatment market, leading to the company's recent acquisition by global eye health player Bausch + Lomb.

Understanding ELIOS Vision's Potential

Glaucoma is one of the leading causes of irreversible blindness worldwide, with its prevalence expected to grow significantly due to aging populations. ELIOS Vision developed the ELIOS™ procedure, an innovative excimer laser-based minimally invasive glaucoma surgery (MIGS). This implant-free procedure is designed to reduce intraocular pressure (IOP) in glaucoma patients while minimizing risks associated with traditional surgeries or implant-based MIGS. The technology is unique in that it uses laser to create microchannels between the anterior chamber of the eye and Schlemm's canal, facilitating natural fluid outflow to lower IOP.

The procedure is versatile, performed either as a standalone treatment or alongside cataract surgery. In addition, the relative simplicity of the surgical procedure, compared with implant-based MIGS, holds the promise of a far broader adoption by surgeons. The technology also offers an opportunity to treat a significant subset of the patient population who resist implantation.

Recognizing the transformative potential of this procedure, Outcome Capital saw an opportunity to elevate ELIOS Vision's market position. By addressing an unmet medical need with an effective and safe alternative to traditional treatments, coupled with a healthy universe of strategic players, ELIOS Vision was poised to make a significant impact on patient care. For the last five years, Outcome Capital worked closely with the company to ensure that this potential was fully realized.

Strategic Positioning and Growth Financing

The basic technology was originally developed by Mlase GmbH, a German laser manufacturing company. As Mlase's core expertise fell outside the clinical development and commercialization of medical products, ELIOS Vision's journey began by acquiring the Excimer laser technology, a transaction facilitated by Outcome Capital. The firm then proceeded to ensure that ELIOS Vision was properly capitalized through multiple rounds of financing to support value-inflection milestones, including research, clinical development, manufacturing, productization, and EU commercialization. Growth financing is critical for companies like ELIOS Vision that are at the forefront of innovation but require significant capital to scale operations, conduct clinical trials, and expand market reach. Outcome Capital's extensive network of investors and deep knowledge of the life sciences sector helped to identify funding sources that aligned with ELIOS Vision's goals.

Outcome Capital also helped develop a compelling narrative around ELIOS Vision's value proposition. The firm emphasized the company's ability to disrupt the glaucoma treatment market by offering an implant-free MIGS solution with significant clinical benefits. Unlike traditional glaucoma surgeries or other MIGS procedures that rely on implants, which can lead to complications or scarring, the ELIOS vision procedure preserves eye anatomy while delivering durable IOP reduction. This innovative approach positioned ELIOS Vision as a leader in next-generation glaucoma treatments.

By clearly articulating these advantages and aligning them with market trends — such as the growing demand for safer, more effective and easily adoptable glaucoma treatments — Outcome Capital ensured that investors recognized ELIOS Vision's potential for both clinical impact and financial returns.



Enhancing Operational Readiness: Preparing for the Bausch + Lomb Acquisition

Beyond securing financing, Outcome Capital provided strategic advice to enhance ELIOS Vision's operational readiness for future milestones. This included pre-transaction preparation, such as refining business models, optimizing clinical trial strategies, and ensuring regulatory compliance.

These efforts were crucial in making ELIOS Vision an attractive acquisition target for larger players in the ophthalmology space. Outcome's involvement ensured that ELIOS Vision maintained its focus on innovation, while navigating the complexities of scaling a medical technology company, as well as presenting a compelling business case.

Outcome Capital's efforts culminated in the acquisition of ELIOS Vision by Bausch + Lomb in 2023. This acquisition marked a significant milestone for both companies.

For Bausch + Lomb, the acquisition represented an opportunity to expand its portfolio of surgical solutions for glaucoma — a disease that affects over 76 million people globally and remains one of the most challenging conditions to manage effectively. For ELIOS Vision, it provided the resources and global reach needed to bring its groundbreaking technology to more patients.

The acquisition highlights Outcome Capital's ability to create value for all stakeholders involved. By positioning ELIOS Vision as a leader in implant-free MIGS technology and presenting a compelling argument for seamless integration into a buyer's broader portfolio, Outcome Capital ensured that this innovation would have a lasting impact on patient care.

From Bench to Bedside: Outcome's Model of Strategic Guidance to Drive Success

ELIOS Vision's success exemplifies the transformative impact of Outcome Capital's value-added and market-aligned approach to M&A, partnering and corporate finance. By leveraging a "strategy-led" execution expertise, Outcome Capital provided expert guidance during critical growth stages — ranging from financing rounds to acquisition preparation — unlocking the full potential of ELIOS Vision's groundbreaking MIGS technology.

The firm's efforts not only secured funding and enhanced operational readiness but also positioned ELIOS Vision as an emerging leader in next-generation glaucoma treatments. The eventual acquisition by Bausch + Lomb marked a significant achievement for all parties involved and underscored the importance of collaboration between innovators, advisors, investors, investment banks and industry leaders.

Ultimately, this partnership serves as a model for how strategic guidance can drive both business success and advancements in healthcare innovation — delivering better outcomes for patients worldwide while creating value for investors and stakeholders alike.

Broader Implications for Life Sciences Innovation

Medical technology companies often face significant challenges in securing funding, navigating regulatory pathways, and scaling operations. Moreover, entrepreneurial companies are often misaligned with segment dynamics, which is critical to success. Thus, one of Outcome Capital's many mottos is "the market is always right". The success of Outcome Capital's partnership with ELIOS Vision underscores the importance of strategic advisory services in advancing life sciences innovation.

Highly innovative companies are in desperate need of a top-down, market-aligned perspective to create a clear line of sight to a liquidity event. While innovation is certainly a central component, it is imperative that management teams seek help in communicating how innovation can be monetized in the hands of a strategic player. Firms like Outcome Capital play a vital role in bridging these gaps by providing tailored guidance that aligns scientific potential with market realities.

This case also highlights how strategic partnerships can accelerate innovation in areas of high unmet medical need. Glaucoma remains one of the leading causes of blindness worldwide, yet many patients struggle with inadequate treatment options or poor outcomes from traditional surgeries. By supporting companies like ELIOS Vision, Outcome Capital contributes to both business success and to meaningful advancements in patient care.