

Executive Summary

ALVIZON™: A Differentiated Approach to Geographic Atrophy

Geographic Atrophy: A Large, Underserved Market

Geographic atrophy (GA), the advanced form of dry age-related macular degeneration, is a leading cause of irreversible vision loss in ageing populations, affecting millions globally. The disease progressively destroys the retinal pigment epithelium, photoreceptors, and choriocapillaris, resulting in central vision loss that severely impairs reading, facial recognition, and independence.

Despite its prevalence and impact, GA remains significantly underserved:

- Until recently, no disease-modifying therapies existed.
- Newly approved complement inhibitors (Syfovre, Izervay) provide only modest slowing of lesion growth, without restoring vision.
- Treatment burden is high, requiring monthly or bi-monthly intravitreal injections in an elderly population.
- Safety concerns, including increased risk of neovascular AMD, complicate the risk–benefit equation.
- Regulatory and commercial uptake remains constrained, including lack of European approval.

The result is a clear gap: clinicians and patients are seeking more effective, better tolerated, and less burdensome therapies.

Eye Co: Focused, Capital-Efficient Development

Eye Co is an Australian retinal therapeutics company built on a capital-efficient model: advancing high-potential assets to clinical value inflection, then partnering with global pharmaceutical companies for late-stage development and commercialisation.

Key strengths:

- Lean operating model with capital directed to clinical development and IP.
- Deep domain expertise in ophthalmology and retinal disease.
- Proven translational track record.

Leadership includes:

- Professor Philip Penfold (Founder, Chief Scientist): globally recognised retinal researcher; prior innovations licensed to Alcon in a high-value transaction, with products achieving FDA approval and global adoption.
- Professor Jan Provis (Chair): internationally respected neuroscientist and retinal development expert.

- Peter Abrahamson (Managing Director): 30+ years of commercial experience in ophthalmology across pharma and devices, including leadership roles at Allergan and AMO across APAC.

ALVIZON™: A First-in-Class Mechanism with Clinical Signal

ALVIZON™ (fludrocortisone acetate) is a potent synthetic mineralocorticoid delivered via intravitreal injection. It represents a novel, first-in-class approach in ophthalmology with a mechanism distinct from existing ophthalmic corticosteroids and complement inhibitors.

Key differentiators:

- Broad anti-inflammatory activity targeting pathways implicated in GA progression.
- Suppression of key inflammatory mediators (CCL2, IL-6, IL-8).
- Demonstrated improvements in retinal function.
- Statistically significant improvements in visual acuity in early clinical studies.
- No observed intraocular pressure elevation to date.
- Quarterly dosing, materially reducing treatment burden.

Importantly, ALVIZON™ is not limited to slowing atrophy; early data suggest the potential for functional vision benefit—an outcome current therapies do not deliver.

Eye Co holds strong use patents covering this class of compounds in retinal disease.

The Opportunity: Clear Value Inflection

Eye Co is seeking A\$6.2 million (US\$4.3 million) to fund a 120-patient, multi-centre Phase IIb efficacy study in GA.

Investment highlights:

- Capital-efficient trial design with tranche-based funding aligned to milestones.
- Initial clinical signals within 12 months.
- Full Phase IIb data expected 18–20 months from study initiation.
- Defined pathway to partnering: Phase IIb represents a key value inflection point for global licensing.

This study is designed to validate both the clinical differentiation and commercial potential of ALVIZON™, positioning Eye Co for a strategic transaction with a global ophthalmology leader.

Peter Abrahamson
1 July 2026.