

# Press release

## AXA IM Alts leads \$32m financing round into CXL Ophthalmics to support advancements in the treatment of corneal disease

AXA IM Alts, a global leader in alternative investments with c. €184 billion (c. \$182 billion) of assets under management <sup>[1]</sup>, has announced a new investment by its Global Healthcare Private Equity Strategy (“the Strategy”), launched in April, with an investment of \$28.5 million into CXL Ophthalmics, Inc. (‘CXLO’), a US-based, clinical-stage developer of a minimally invasive treatment for keratoconus. AXA IM Alts is the lead investor in CXLO’s \$32 million Series A funding round, joined by a syndicate of individual investors.

Keratoconus is a bilateral, progressive corneal degenerative disease, leading to compromised vision and blindness when untreated. The recent Raine study <sup>[2]</sup>, performed in Australia, showed a prevalence at 1.2%, which implies prevalence in the US of more than 3 million. Rates are estimated to be higher in other areas of the world.

This funding will enable CXLO to pursue its plans to commercialise its patented, transformative cross-linking system, EpiSmart®. The system enables minimally invasive treatment of the eyes without the need for surgical disruption of the corneal epithelium, meaning patients will have reduced discomfort and a decreased recovery time in comparison to the current standard of care. The safety and efficacy of EpiSmart was investigated in a recently concluded 2,258-subject Phase 2 trial. AXA IM Alts’ investment will directly support the advancement on EpiSmart through Phase 3 clinical trials and a New Drug Application with the FDA.

This is the second investment made by AXA IM Alts’ Global Healthcare Private Equity strategy, which focuses on four core areas of innovation - medical devices, (bio)pharmaceuticals, vaccines, and diagnostics - through investing in healthcare companies that are in late-clinical and/or early commercial stages.

The Strategy seeks to invest in companies that aim to deliver healthcare solutions at accessible price points for global markets, including high volume markets, where demand for new products continues to benefit from rapid growth in healthcare spending and population growth. It follows an investment into Maternal Newborn Health Innovations, a company that seeks to reduce the substantial burden of maternal and newborn mortality worldwide, further contributing to AXA IM Alts’ broader impact objectives of addressing some of the biggest challenges globally. Enabling access to healthcare in underserved markets is at the forefront of this strategy’s agenda.

**Curt LaBelle, Head of Healthcare Private Equity at AXA IM Alts**, said: “Millions of patients are at risk of vision loss as a result of keratoconus, a disease that is undertreated globally. The current standard of care can be painful, expensive and require months of recovery, which limits utilization. Through our investment, we are extremely pleased to support CXLO’s mission of giving patients globally access to cutting-edge, minimally invasive, affordable treatment with vision-saving potential.”

“Building on 20 years of impact and healthcare investing expertise, we are pleased to have invested in CXLO as the second investment in the Global Healthcare Private Equity strategy. Following successful investments such as Alydia Health and Maternal Newborn Health Innovation, this investment further represents our longstanding mission to support the provision of affordable and technologically advanced global healthcare solutions for undertreated illnesses and underserved markets, while still generating attractive financial returns.”

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1. Source: AXA IM Alts unaudited data, as of 30 June 2022

2. Source: <https://pubmed.ncbi.nlm.nih.gov/32860813/>

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### About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with c. €184 billion of assets under management<sup>[1]</sup> comprising c.€88 billion of primarily private real estate, over €85 billion of private debt and alternative credit, as well as over €11 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real assets (real estate & infrastructure) investing with over €131 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow. AXA IM Alts employs over 800 people located in 17 offices around the world and serves the needs of more than 500 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe<sup>[2]</sup>, and one of the largest worldwide.

1 Source: AXA IM – Real Assets data (unaudited) as of 30 June 2022.

2 Source: IPE Top 150 Real Estate Investment Managers, November/December 2021. #1 real estate investment manager in Europe based on total European real estate assets under management.

### About AXA Investment Managers

AXA Investment Managers (AXA IM) is a responsible asset manager, actively investing for the long-term to help its clients, its people and the world to prosper. Our high conviction approach enables us to uncover what we believe to be the best global investment opportunities across alternative and traditional asset classes, managing approximately €823 billion in assets as at the end of June 2022.

AXA IM is a leading investor in green, social and sustainable markets, managing €563 billion of ESG-integrated, sustainable and impact assets as at the end of December 2021. We are committed to reaching net zero greenhouse gas emissions by 2050 across all our assets, and integrating ESG principles into our business, from stock selection to our corporate actions and culture. Our goal is to provide clients with a true value responsible investment solution, while driving meaningful change for society and the environment.

At end of December 2021, AXA IM employs over 2,460 employees around the world, operates out of 23 offices across 18 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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