



FOR IMMEDIATE RELEASE

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ZIEGLER ADVISES INTELLIGENT RETINAL IMAGING SYSTEMS ON ITS SERIES B GROWTH FUNDING

CHICAGO, IL – JUNE 21, 2017 – Ziegler, a specialty investment bank, is pleased to announce its role in advising [Intelligent Retinal Imaging Systems \(IRIS\)](#) on its Series B Growth Capital Raise. The round was led by [Ballast Point Ventures](#) and included investments from two healthcare system funds, [Providence Ventures](#) and current IRIS customer [CoxHealth](#).

IRIS is the industry leader in early detection systems for diabetic eye disease. The IRIS solution is an end-to-end, FDA-cleared, telemedicine system that has improved quality, expanded access and reduced costs for diabetic retinopathy exams across the U.S. IRIS was founded in 2011 by nationally recognized retina surgeon Dr. Sunil Gupta, with a vision to end preventable blindness through the development and deployment of retinal diagnostic services in the primary care setting. IRIS seamlessly sits within a primary care physician's existing workflow, dramatically increasing a health system's ability to achieve superior annual diabetic retinopathy examination compliance rates. The IRIS platform is in place at 94 health systems across 28 states. In four years, IRIS clients have examined 183,498 patients with diabetes and found sight-threatening disease in nearly 31,624. One-third of the patients examined with the IRIS technology have been diagnosed with some form of retinal pathology.

Ballast Point Ventures is a later-stage venture capital and growth equity firm that invests in rapidly growing, privately owned companies in the healthcare and technology industries. Providence Ventures manages a \$150 million venture capital fund on behalf of Providence St. Joseph Health. Providence St. Joseph Health provides a comprehensive range of services through its 111,000 caregivers (all employees) across 50 hospitals and 829 clinics in Alaska, California, Montana, New



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Mexico, Oregon, Texas and Washington. CoxHealth is the only locally owned, not-for-profit health system based in Springfield, MO, serving a 25-county service area in southwest Missouri and northwest Arkansas by offering a comprehensive array of primary and specialty care through five hospitals and more than 80 clinics.

Funds raised in the transaction will be used to further IRIS's expansion and growth strategy as well as to support IRIS's goal of developing the next generation of products that detect eye disease and improve the monitoring and care of patients in diabetic populations. IRIS Founder and Chief Medical Officer, Dr. Sunil Gupta stated, "Everyone deserves a lifetime of sight. I am pleased that Ballast Point Ventures, Providence Ventures and CoxHealth have joined IRIS to improve the lives of patients with diabetes and see the value in our goal to develop the next generation of solutions."

"With the capital from this financing, IRIS will be able to build on its leading position in the market while continuing to innovate and serve its forward-thinking health system clients," said Matt Rice, Partner at Ballast Point Ventures. "We are excited to partner with Dr. Sunil Gupta, Jason Crawford and the entire IRIS team to execute on the company's mission of ending preventable blindness."

"IRIS is emblematic of Providence Ventures' investment strategy. Our fund's interest was driven by deep insights collected from our Providence St. Joseph Health operating colleagues and their enthusiasm regarding IRIS's diverse and important value proposition. Providence St. Joseph Health's clinical leaders are excited about the potential of the IRIS solution to dramatically enhance our ability to care for diabetic patients," added Jeff Stolte, Partner at Providence Ventures.

"Ballast Point Ventures, Providence Ventures and CoxHealth bring a deep understanding of the importance of population health management," said IRIS CEO, Jason Crawford. "This investment will help us continue to improve the infrastructure, technology and services we deliver to our customers. It will lead to innovation that will place IRIS in a strong position to fuel the future of our product and improve the lives of every patient with diabetes that we touch."

The Ziegler team, comprised of lead banker Grant Chamberlain with support from Adam Heller, Kari O'Brien and Jenny Poth, helped prepare IRIS for the capital raise process, marketed the company to potential investors and ultimately advised on and facilitated the investment in IRIS by Ballast Point Ventures, Providence Ventures and CoxHealth.



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[Grant Chamberlain](#), Managing Director in Ziegler's Corporate Finance Healthcare practice, commented, “IRIS represents a perfect use-case in telehealth as the company’s technologies expand access and preventative care tools to a population at risk of severe long-term complications. A simple and easy-to-use solution, IRIS enables health systems to increase access, improve care coordination, lower costs and achieve 5-Star outcomes. Investments by forward-thinking health systems Providence and CoxHealth not only validate the platform clinically, but provide a significant opportunity for IRIS to help serve these health systems’ existing large populations of patients with diabetes. Ballast Point Ventures represents a perfect partner to help the company achieve its long-term growth strategy. Ziegler is very proud to work with IRIS and to have helped shepherd the company into the next stage of its evolution.”

Ziegler's Corporate Finance practice is focused on delivering best-in-class advisory and financing solutions for companies and organizations across the healthcare industry. In our core practice areas of healthcare services, information technology, hospitals and senior living, Ziegler is one of the most active M&A firms offering innovative sell-side, buy-side, recapitalization/restructuring, equity private placement and strategic partnering services.

For more information about Ziegler, please visit us at www.Ziegler.com.

About Ziegler:

Ziegler is a privately held investment bank, capital markets, wealth management and proprietary investments firm, celebrating its 115th anniversary this year. Ziegler is ranked No. 1 in the country in healthcare/senior living underwriters by issuance and No. 4 by par amount (Thomson Reuters, 2016), and is ranked in the top 20 municipal underwriters in the country by volume (Bloomberg, 2016). Specializing in the healthcare, senior living, education and religion sectors, as well as general municipal and structured finance, enables Ziegler to generate a positive impact on the communities it serves. Headquartered in Chicago with regional and branch offices throughout the United States, Ziegler provides its clients with capital raising, strategic advisory services, equity and fixed income sales & trading, wealth management and research. To learn more, visit www.ziegler.com.



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number of risks and uncertainties, in particular, the overall financial health of the securities industry, the strength of the healthcare sector of the U.S. economy and the municipal securities marketplace, the ability of the Company to underwrite and distribute securities, the market value of mutual fund portfolios and separate account portfolios advised by the Company, the volume of sales by its retail brokers, the outcome of pending litigation, and the ability to attract and retain qualified employees.

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