



## **US Investors Back Australian Innovation with US\$12m - Using AI to Detect and Prevent Disease through Eye Scans**

**Melbourne, Australia, 15 MAY 2023 –**

New York-based healthtech company creation platform Ascertain is investing US\$12 (A\$18) million in Eyetelligence, a Melbourne-based healthtech company which uses advanced artificial intelligence (AI) technology and retinal imaging to screen for eye and systemic diseases.

The technology is based on the inventions of Dr. Mingguang He, a leading clinician-scientist at the University of Melbourne and the Centre for Eye Research Australia who was joined by commercial healthcare leader Jason Sun to found Eyetelligence and now Optain.

Eyetelligence has developed a suite of clinically validated and regulatory approved AI-enabled products already being commercialised in the Australian, New Zealand, European, and Japanese markets. Eyetelligence's products are used by the Bupa Optical and George & Matilda optometry chains in Australia.

"The three most common eye diseases – diabetic retinopathy, age-related macular degeneration and glaucoma – can be detected far earlier with algorithmic retinal image analysis. These three diseases, however, are just the tip of the iceberg," said Prof. Mingguang He. "The eye is a window through which we can discern any disease that affects the microvascular system. This technology allows clinicians to act faster and prevent significant impacts on quality of life."

"I welcome the support of Ascertain who sees the potential of Eyetelligence's technology for the US and is committed to identifying and accelerating the use of emerging AI technologies to drive significant health benefits globally," said Professor He, Co-Founder of Eyetelligence.

Eyetelligence is the first international investment by Ascertain, a first of its kind partnership between Aegis Ventures, a next-generation healthcare-focused venture studio, and Northwell Health, one of the largest health systems in the US. Ascertain is committed to accelerating the development of healthcare AI companies globally with a specific eye on Australia.

"Australia has a successful track record of health and biomedical innovations that have been scaled up internationally. Our world-class universities, highly skilled talent and complementary regulatory environment make our healthtech ecosystem a global leader," said Daniel Boyer, Deputy CEO at the Australian Trade and Investment Commission (Austrade). "Ascertain's investment in Eyetelligence is a nod to Australia's cutting-edge biotech sector and shows we are increasingly a partner of choice for US investors."

Eyetelligence will be rebranded and launched in the US as Optain and aims to enable non-invasive point-of-care technology to diagnose a range of diseases more rapidly, cost-effectively, and accessibly. By enabling earlier diagnosis and treatment, the technology can drive better patient outcomes and cost savings across health systems.

“The healthcare industry has made a concerted effort in recent years to shift treatment from reactive sick-care to proactive preventive care, but many of the legacy screening and diagnostic technologies used by clinicians today are expensive and inaccessible,” said Jeff Dunkel, CEO of Optain. “Optain will accelerate that shift and make preventive care ubiquitous by placing smarter, faster, and more efficient diagnostic tools in the hands of clinicians everywhere.”

“The most immediate opportunity for impact is within ophthalmology,” Dunkel adds. “Optain’s first goal is to expand access to screenings and diagnosis for preventable eye disease, closing critical health equity gaps, particularly in underserved communities where diagnostic and screening tools aren’t available.”

The Ascertain collaboration will accelerate the availability of Optain’s world-leading Australian technology in American markets. Eyetelligence will continue to expand under its current brand in Australia and other international markets.

Augmenting the role of traditional venture capital, Ascertain is identifying innovative global healthtech startups and providing them access to world-leading medical, technology, data, and business resources. In doing so, Ascertain has created a first-of-its-kind company creation platform that provides emerging startups access to major early commercialisation partners, regulatory and go-to-market expertise, valuable health data and institutional capital. Together, Ascertain and its portfolio of companies are transforming the model for innovation and entrepreneurship in healthcare to address some of global healthcare’s most challenging problems.

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**About Optain (Eyetelligence)**

Optain is transforming preventive health with industry-leading AI-enabled software and hardware products that noninvasively diagnose eye and systemic health conditions in real-time. Using the eye as a gateway to monitor whole-person health, Optain’s AI-enabled portable retinal camera empowers clinicians to screen for over 140 eye and systemic conditions in early stages of development. The company’s approach is based on over a decade of research conducted by Professor Mingguang He, a leading researcher at the University of Melbourne and Centre for Eye Research in Australia. By placing powerful AI-enabled diagnostic tools in the hands of clinicians, Optain will reduce wasteful spending, close gaps in care, and make high-quality healthcare accessible to all. To learn more about Optain, visit our website and follow us on [LinkedIn](#).

**About Aegis Ventures**

Aegis Ventures is a next-generation startup studio that partners with entrepreneurs and industry leaders

to originate, launch and scale transformative companies. Our platform brings together market-shaping ideas, permanent growth capital, and ambitious individuals driven to solve major societal problems. We aim to build companies with the capacity for vast impact, with an initial focus on artificial intelligence and digital health. Within these verticals, Aegis seeks to create companies that leverage technology to better optimize tradeoffs between quality, access and cost, focusing on innovations that promote seamless continuity of care, patient empowerment, and better-informed clinical decision-making. To learn more about Aegis, visit our website [aegisventures.com](https://aegisventures.com) and follow us on [LinkedIn](#).

#### **About Northwell Holdings**

Northwell Holdings (“Holdings”), a fully owned, for-profit subsidiary of Northwell Health, creates value for the health system by investing in early-stage companies, establishing commercial joint ventures, cultivating internally developed ideas and bringing them to market, and advancing data collaborations that drive innovation in patient care, health diagnostics and better health outcomes, improve patient experience, and increase efficiencies in care delivery and services. Through strategic collaborations, Holdings leverages the health system’s robust enterprise data assets to develop AI-enabled solutions that address healthcare inequities. We combine Northwell Health’s clinical and healthcare business expertise and entrepreneurial spirit to bring concepts to life. Northwell Health is New York's largest healthcare system. To learn more, visit us [here](#) and follow us on [LinkedIn](#).