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Revenio Group Corporation: Revenio acquires Oculo and strengthens its expertise in clinical eye care software solutions

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Revenio acquires Oculo and strengthens its expertise in clinical eye care software solutions

Revenio Group Plc ("Revenio", the "Company") has today signed an agreement to purchase the entire share capital ("Corporate Acquisition") of the Australian CERA Technologies Pty Ltd ("Oculo"), a company specialized in developing software designed to share clinical imaging, referrals, and other clinical correspondence securely and instantly between health care professionals. The sellers are several Australian investors and the company's shareholding employees. The execution of the transaction is expected to take place in the beginning of the second quarter of 2021 provided that certain normal conditions are met. The enterprise value is AUD 18.5 million. The acquisition has no effect on Revenio's financial guidance for 2021.

The Corporate Acquisition is an integral part of Revenio's strategy, and the Company takes with it a significant step towards software connected eye care. Also, the Corporate Acquisition supports Revenio's position as a key player in the field of comprehensive clinical eye diagnostics solutions and opens up new opportunities in the rapidly growing areas of eye related telehealth and technology-enhanced eye care models.

Oculo is an Australian eye care software platform, combining clinical communication, telehealth, remote patient monitoring and data analytics capabilities. The Oculo cloud-based software platform is transforming eye care by enabling and enhancing clinical collaboration, bridging disconnected data silos for sharing data and images and facilitating better and more cost-effective patient care in the eye care market. The Oculo software platform has already over 3,300 optometrists and 800 ophthalmologist users in Australia and over one million patients are processed with the software platform.

Established in 2016, Oculo's net sales in 2020 were approximately AUD 1,614 thousand (excluding grant income) and the EBITDA approximately AUD -1,354 thousand (unaudited, Australian GAAP).

Key benefits of the acquisition:

- Revenio takes a significant step towards software connected eye care, improving the productivity and quality of eye care
- Revenio gains access to ophthalmology related clinical communication, telehealth, remote patient monitoring and data capabilities
- Revenio further strengthens its position as one of the leading global players in ophthalmic diagnostic devices solutions
- Oculo will also provide more comprehensive solutions for ophthalmologists to utilize Icare HOME tonometer, thus supporting the growth of the home monitoring market

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Background and rationale

As the global population ages and has an increased prevalence of non-communicable diseases, the number of people with eye diseases is expected to increase significantly. According to the UN population forecast, the number of people over the age of 65 is expected to double globally to 2.1 billion by 2050. Glaucoma, diabetic retinopathy, and macular degeneration are all age-related eye diseases that increase significantly with age. Most vision loss can be prevented or treated with timely access to eye care. Increasingly, digital ophthalmic technology contributes to the diagnosis, treatment and monitoring of patients, so software and connectivity is growing in importance to promote the quality, affordability and accessibility to optimize eye care pathways.

Jouni Toijala, Revenio CEO comments:

"The software related solutions are significantly enhancing the patient eye care pathway and the processes of eye care professionals. There are tremendous opportunities in improving the productivity and quality of eye care, and we see improving the continuum of care through secure communications and teleophthalmology with Oculo as a key. The acquisition of Oculo marks Revenio's strategic direction and commitment to connecting clinical care pathways and enhancing the quality of clinical information. We see the opportunity of putting the high-quality data that comes from Icare's range of fundus imaging devices, perimeters and tonometers to even greater use. Oculo's forward looking approach to connecting clinical teams and bridging their electronic health records and imaging systems is unique. We also share similar set of values that are driven by the ambition and commitment to exceed the customer expectations. I am extremely happy to welcome Oculo to join Revenio's global and innovative team of professionals."

Kate Taylor, Oculo CEO comments:

"Our new partnership with Revenio recognizes that we have built a teleophthalmology and clinical communication solution that is needed by eye care professionals around the world. We started with a vision to transform clinical eye care and collaboration. We are delighted that Revenio shares this vision and are looking to expand it globally."

Professor Jonathan Crowston, co-founder of Oculo comments:

"Eye care is so reliant on imaging and functional assessment of the eye. More than almost any other speciality, eye care needs to digitize care. The era of teleophthalmology is clearly upon us. Both through Oculo and looking to the potential impact of home monitoring, I've seen how better tools and data can translate to better patient care."

The financial impact of the Corporate Acquisition

Revenio's relative investment level in R&D and sales and marketing will be on a somewhat higher level during 2021 and 2022 than during 2020. Oculo has no variable costs which is expected to improve the groups gross margin going forward. Sales of the Oculo software solution will also increase the recurring revenue portion of the Revenio sales going forward.

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The cornerstones of Revenio's March 16th, 2021 revised strategy are:

1. Focus fully on the eye care market
2. Improve the quality of clinical diagnostics with targeted product innovations
3. Transform clinical care pathways with eye care focused software solutions
4. Continue to develop stronger distribution and build on iCare brand awareness and client experience
5. Continue strong profitable growth

Revenio Group Corporation

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DISTRIBUTION:

Nasdaq Helsinki Oy

Financial Supervisory Authority (FIN-FSA) Principal media

www.revenio.fi

The Revenio Group in brief

Revenio is a health tech group operating on the international market and a global leader in ophthalmological devices and solutions. Revenio Group's ophthalmic diagnostic solutions include intraocular pressure (IOP) measurement devices (tonometers), retinal imaging devices, and perimeters under the iCare brand. The main tools for the detection and diagnosis of glaucoma and its monitoring during treatment are intraocular pressure measurement (tonometry), retinal imaging, and visual field tests (perimetry).

The Revenio Group comprises Revenio Group Corporation, Icare Finland Oy, Icare USA Inc., Revenio Italy S. R. L, CenterVue SpA, Revenio Research Oy, Done Medical Oy, and Oscare Medical Oy.

In 2020, the Group's net sales totaled EUR 61.1 million, with its operating profit standing at MEUR 17.1. Revenio Group Corporation is listed on Nasdaq Helsinki with the trading code REG1V.

Attachments

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