

Revenio Group invests in artificial intelligence by acquiring AI software company Thirona Retina from Dutch company Thirona

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Revenio Group Corporation's subsidiary Icare Finland Oy ("Icare") and the Dutch company Thirona B.V. ("Thirona") have signed an agreement transferring ownership of the artificial intelligence (AI) software company Thirona Retina B.V. ("Thirona Retina") to Icare. Icare made a minority investment of EUR 1.9 million in Thirona Retina in 2023. In accordance with the agreement concluded at the time and upon the fulfillment of certain conditions, Icare has acquired the remaining share capital of Thirona Retina for approximately EUR 4.8 million. The seller is Thirona.

The acquisition advances Revenio's current growth strategy as part of its mission to improve the quality of ophthalmic diagnostics through innovative products and solutions. iCare's software solutions are playing an increasingly important role in enhancing eye care pathways, notably for retinal screening. There is a growing need for innovative eye care, given the increasing prevalence of eye diseases worldwide due to aging and the growing prevalence of chronic diseases, combined with the static number of eye care professionals and healthcare cost pressures.

Thirona Retina's leading RetCAD™ product uses artificial intelligence to screen fundus images for diseases, including diabetic retinopathy, age-related macular degeneration, and glaucoma. With the help of artificial intelligence, large amounts of data can be processed quickly and accurately. The excellent clinical performance of RetCAD™ has been repeatedly validated by independent clinical studies. RetCAD™ is already part of the iCare ILLUME retinal screening solution, which has been extremely well received by customers across Europe and the Asia-Pacific. The iCare ILLUME solution not only speeds up the screening process but also streamlines the work of healthcare professionals, increasing access to potentially vision-saving screening. This is critical as the majority of the 540 million people with diabetes globally do not get the screening recommended to protect their eyesight.

"Our iCare ILLUME screening solution helps detect increasingly common eye diseases and their severity. This acquisition strengthens our ability to further develop our AI-based ophthalmic solutions. We see that AI will increasingly be integrated into a wide range of products. With the addition of Thirona Retina, we are better positioned to develop other AI-based solutions for eye care to support clinical decision-making. Thirona Retina will continue to sell RetCAD™ artificial intelligence solution to other vendors in the industry. We will also continue our previous cooperations with other artificial intelligence providers. We want to deliver a comprehensive AI-based eye health solution to meet the needs of all our customers," says **Jouni Toijala**, CEO of Revenio Group.

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"With the acquisition of Oculo in 2021, we gained a state-of-the-art software platform and a skilled team. With the help of Oculo's cloud-based software platform and the team, we have developed a unique, comprehensive retinal screening solution that includes the fully automated and fast iCare DRSpplus fundus imaging system, iCare ILLUME software platform, and RetCAD™ AI," Toijala says.

Mark van Grinsven, Managing Director of Thirona Retina, adds: "This acquisition marks a significant milestone in our journey to revolutionize ophthalmic image analysis through artificial intelligence. By combining our cutting-edge AI medical device, RetCAD™, with iCare's extensive expertise in the ophthalmic domain, we are poised to provide access to better eyecare to large numbers of patients on a global scale. We will continue to cooperate with our existing customers with even stronger resources. We are excited to embark on this new chapter and look forward to the impactful advancements we will achieve together."

Revenio Group Corporation

Further information

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Revenio Group in brief

Revenio is a global provider of comprehensive eye care diagnostic solutions. The group offers fast, user-friendly, and reliable tools for diagnosing glaucoma, diabetic retinopathy, and macular degeneration (AMD). Revenio's ophthalmic diagnostic solutions include intraocular pressure (IOP) measurement devices (tonometers), fundus imaging devices, and perimeters as well as clinical software under the iCare brand.

In 2023, the Group's net sales totaled EUR 96.6 million, with an operating profit of EUR 26.3 million. Revenio Group Corporation is listed on Nasdaq Helsinki with the trading code REG1V.

Thirona in brief

Thirona B.V. is a global company, specialized in advanced AI-based analyses of medical lung images. Thirona's technology powers innovative solutions for treatment of lung diseases, with focus on interventional pulmonology and pharmaceutical drug development.

Thirona's mission is to utilize Artificial Intelligence to advance personalized treatment of lung patients worldwide by contributing to enhanced precision, accuracy and effectiveness of treatment and minimally invasive interventions for pulmonary diseases.

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Since its inception in 2014, the company has established a proven track record in translating technology into certified clinical end-products through co-innovation with leading MedTech companies. Clinical solutions with Thirona's AI technology are installed in over 600 hospitals worldwide, aiding clinicians in the best possible patient care. Thirona is backed by investment firms Heran Partners and Borski Fund.

Thirona Retina in brief

Thirona Retina's product, RetCAD™, is MDR Class IIa certified AI-powered software that analyzes fundus color images for ocular diseases. It helps eye care professionals to diagnose and classify vision-threatening conditions at an early stage. RetCAD™ uses state-of-the-art deep learning and machine learning technology, leveraging large volumes of images assessed by experts to produce quantitative clinical results. Further information: retcad.eu, mediarelations@thirona.eu

Attachments

[Revenio Group invests in artificial intelligence by acquiring AI software company Thirona Retina from Dutch company Thirona](#)