

FROST & SULLIVAN

BEST PRACTICES

AWARDS

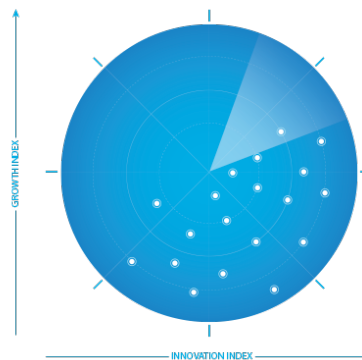
FROST & SULLIVAN

2020 BEST PRACTICES AWARD

EyeQue®

2020 GLOBAL HOME-BASED
OPHTHALMIC MONITORING SOLUTIONS
GROWTH EXCELLENCE FROST RADAR AWARD

FROST RADAR™



CONGRATULATIONS!

Frost & Sullivan is proud to present EyeQue Corporation with this year's Frost Radar™ Best Practices Award for Growth Excellence in home-based ophthalmic monitoring solutions.

Frost & Sullivan's global team of analysts and consultants continuously research a wide range of markets across multiple industries and locations. As part of this ongoing research, we identify companies that consistently develop new growth strategies based on a visionary understanding of the future, and thus more effectively address new challenges and opportunities. This involves extensive primary and secondary research across the entire value chain of specific products and services. Against the backdrop of this research, Frost & Sullivan recognizes EyeQue Corporation for these valuable achievements.

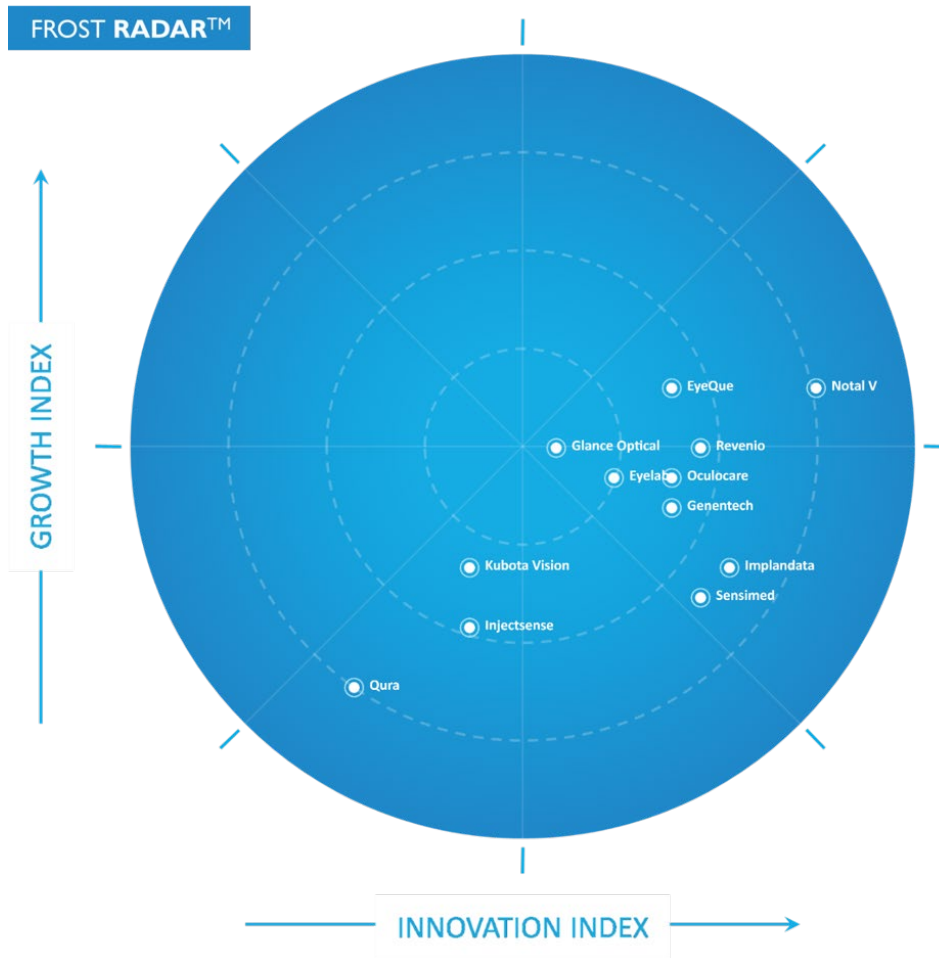
This recognition is strictly reserved for companies that are market leaders and are achieving high growth in an intensely competitive industry. This includes emerging companies making great strides in market penetration or seasoned incumbents holding on to their perch at the pinnacle of the industry. Achieving Growth Excellence is never an easy task, but it is one made even more difficult considering today's intensely competitive environment, customer volatility, economic uncertainty, and rapid technology evolution. In this context, EyeQue Corporation's receipt of this Award signifies an even greater accomplishment.

Moreover, this recognition is the result of many individuals (employees, customers, and investors) making daily choices to support the organization and meaningfully contribute to its future. Frost & Sullivan enthusiastically acknowledges and celebrates these achievements. Once again, congratulations on your accomplishments and we wish you great success in the future.

Sincerely yours,

Darrell Huntsman
Chief Executive Officer
darrell@frost.com

The Frost Radar™ Home-based Ophthalmic Monitoring Solutions



Source: Frost & Sullivan

In a field of more than 20 global industry participants, Frost & Sullivan has independently ranked the top 12 companies in the above Frost Radar™ analysis. The key parameters independently analyzed include:

- Scalability
- IP Competitiveness
- Disruption Potential
- Deployment Readiness
- R&D Investment
- Application Diversity
- Revenue Potential
- Adoption Potential
- Partnership Ecosystem
- Product Pipeline

Frost & Sullivan studies related to this independent analysis:

Emerging Technologies Driving Growth Opportunities in Ophthalmic Diagnostic and Monitoring Devices (2020)

The Growth Environment

Refractive error is a common eye condition and requires regular eye screening to track the changes. Uncorrected refractive errors can progress to a severe loss of vision. The growing disease burden and the shortage of ophthalmologists create a gap in treatment and patient engagement. The resulting long waiting time between two visits can lead to deterioration of vision. Additionally, conventional ophthalmic monitoring involves detailed, arduous, and time-consuming eye examinations during visits to hospitals and ophthalmic clinics. This can lead to poor patient compliance with scheduled visits. Therefore, home-based ophthalmic solutions are preferable because they enable patients to monitor the health of their vision from the comfort of their home.

Home-based ophthalmic monitoring solutions can help prevent vision deterioration by providing early warning sign detection with continuous monitoring of visual health. The self-administered tests also enhance compliance by increasing patient engagement. The solutions allow for better eye disease management and can help prevent avoidable blindness by enabling early diagnosis, continuous monitoring, personalized treatment, a better and more accurate understanding of disease progress, and improved patient compliance. The global COVID-19 pandemic also presented a need for no-contact ophthalmic monitoring solutions. Home-based ophthalmic monitoring solutions can help ophthalmologists to continue providing quality care by tracking their patients' eye health remotely. Such solution providers are booming during the pandemic.

Adoption of smartphones for ophthalmic diagnosis and monitoring is increasing because they have advanced in terms of optical, sensory, and computing capabilities¹. On-board memories and screen resolution have also improved significantly. Being highly cost-effective and portable, they are suitable for home-based ophthalmic monitoring.

Home-based ophthalmic monitoring solutions are an emerging market and only a handful of companies offer FDA/CE approved or accredited devices and platforms for home-monitoring solutions. However, they are creating a significant impact in ophthalmic practice. The market is evolving with the adoption of advanced technologies such as artificial intelligence, telemedicine, and Internet of Things. Although adoption is currently limited to North America and Europe, there is high potential for global expansion and widespread future adoption.

With its potential to improve the quality of eye care, reduce emergency consultations, and improve hospital efficiency, home-based solutions can alter traditional ophthalmology practices. The adoption of home-monitoring solutions is likely to increase because healthcare is moving towards an outcome-based payment model. The COVID-19 pandemic has also presented a growth opportunity for these solutions, and many companies present in the Frost Radar have experienced significant growth during this period.

¹ Smartphone Funduscopy-How to use smartphone to take fundus photographs. American Academy of Ophthalmology, 2018

Frost Radar™ Growth Excellence Award

EyeQue Corporation

Growth

- EyeQue has five products for at-home vision monitoring: VisionCheck, Personal Vision Tracker, Insight, PDCheck, and Try-On Glasses.
- It has also launched a Vision Monitoring kit which includes the VisionCheck, PDCheck, and Insight in the comprehensive vision test package.
- The products are currently available in the United States. The changing behavior in the population to test vision at home, similar to monitoring weight and blood pressure, will drive the growth of the company.
- The company has extensive partnership networks with healthcare providers and distributors and is capable of scaling its affordable products to meet its adoption potential across developed, developing, and emerging countries.
- Owing to its wide range of products, revenue and adoption potential, and extensive partnerships, the company is located at beyond the center of the growth index axis.

Innovation

- EyeQue offers innovative smartphone-powered hand-held devices as at-home vision testing solutions at affordable prices. The devices perform refraction error tests (manual and automated), and screen visual acuity, color vision, and contrast in the users. They are easy to operate and consumer friendly.
- The products can be purchased directly by consumers and are also offered by optometrists and ophthalmologists to their patients who will require frequent vision testing.
- The first-of-its-kind technology was introduced in 2016 and has opened a new space in vision checking.
- It has been patented in the United States, and patent grants are pending in other countries. EyeQue's products are registered in FDA as Class 1 devices.
- EyeQue received \$11.2 million as funding for its products in 2018.
- EyeQue is located beyond the center of the Innovation Index axis because of its disruption potential of its products and scalability of technology.

Frost Perspective

- The practicality and convenience of EyeQue products to self-administer eye tests have been recognized well, particularly during the COVID-19 pandemic, as the access to ophthalmic centers has minimized.
- Given the scope for affordable self-administered vision tests in low and middle income countries, EyeQue is expected to expand geographically, to the developing countries in the APAC region.

- Strategic partnerships with distributors and healthcare providers to reach remote regions in countries will enable success for its products in the venture.

What is the Frost Radar™?

Companies to Action – Benchmarking Future Growth Potential

What is it?

A robust analytical tool that benchmarks companies' innovation focus and growth performance in a given technology

How is it built?

Through in-depth analysis built on Frost & Sullivan's 360-degree research methodology (primary and secondary research) and objective rating of companies in a given technology area.

Why do you need it?

To understand how companies benchmark against each other in their ability to innovate and grow against a backdrop of technology development and deployment.

What will it accomplish?

Companies can gain an objective, independent perspective of their innovation and growth strategies, including their robustness, effectiveness, relative competitive strength, and implications for their long-term success.

How to use it?

The Frost Radar™ is a dynamic tracking tool that offers frequent rating and positioning of companies that are leading the technology in growth, innovation, or both. Because of changes in the operating environment and internal organizational changes, their positioning in the Frost Radar™ will change over time. It is important to leverage the Frost Radar™ to ensure that companies are aware of changes to their ecosystem and their relative positions to it.

What does it mean to be on the Frost Radar™?

Companies have been chosen to be in the Frost Radar™ because they have proven themselves to be worthy by demonstrating excellence in growth, innovation, or both, and are able to translate that into proven solutions that benefit their clients. At times, companies with a large technology portfolio may not place on the Radar. Companies are chosen because they are already doing great things or are poised to do great things.

All companies on the Frost Radar™ could be Companies to Action. Best Practice recipients are the companies that Frost & Sullivan considers the **Companies to Act On Now**.

Growth Excellence Award

The Growth Excellence best practice award is bestowed upon companies that are achieving high growth in an intensely competitive technology area. This includes emerging companies making great strides in growing their technology portfolio and seasoned incumbents holding on to their perch at the pinnacle of the technology.

Innovation Excellence Award

The Innovation Excellence best practice award is bestowed upon companies that are technology leaders outperforming their competitors in this area, or new entrants contending for leadership through heavy investment in R&D and innovation.

Growth, Innovation & Leadership Award

The Growth Innovation Leadership (GIL) best practice award is bestowed on companies that are leaders at the forefront of innovation. These companies consolidate or grow their leadership position by continuously innovating and creating new technologies, products and solutions that serve the evolving needs of their customer base. These companies are also best positioned to expand into various industries and markets by strategically broadening their technology portfolio.

Frost Radar™ – Benchmarking Future Growth Potential 2 Major Indices, 10 Analytical Ingredients, 1 Platform

Vertical Axis – The Growth Index

Growth Index (GI) Growth Index (GI) is a measure of a company's growth performance and track record, along with its ability to develop and execute a fully aligned growth strategy and vision using the developed technology.. The elements of this index include:

- **GI1: Application Diversity:** This is a measure of the company's ability to deploy its technology for use in targeted applications across industries
- **GI2: Revenue Potential:** This is a look at a company's cumulative revenue potential for the next five years that can be obtained from the technology that forms the context for the given Frost Radar™ .
- **GI3: Adoption Potential:** This is an evaluation of the ability of the company to ensure the availability of its developed technology across geographies in the period of next six months to one year when the Frost Radar™ is being evaluated.
- **GI4: Partnership Ecosystem :** This is an assessment of how well a company is building successful partnerships for value creation and monetization across the technology ecosystem
- **GI5: Product Pipeline:** This is a measure of the effectiveness of a company to develop a number of products/product grades enabled by technology with commercialization potential in a period of six months to one year when the Frost Radar™ is being evaluated.

Horizontal Axis – The Innovation Index

Innovation Index (II) is a measure of a company's ability to develop products/services/solutions with a clear understanding of industry needs and requirements that are globally applicable, are able to evolve and expand to serve multiple markets, and are aligned to customers' changing needs by leveraging its technology.

The elements of this index include:

- **II1: Scalability:** This determines the ability of the company to scale its technology to meet product demand over the next 2 years
- **II2: IP Competitiveness:** This is a measure of the strength of the company's IP portfolio for its technology
- **II3: Disruption Potential:** This is a measure of a company's ability to differentiate its technology against competing technologies
- **ii4: Deployment Readiness:** This is an assessment of the readiness of the company's technology for commercial deployment
- **II5: R&D Investment:** This evaluates the applicability of a company's products/services/solutions to current and potential customers, as well as how its innovation strategy is influenced by evolving customer needs.