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## **PixelOptics Closes on \$30 Million Round of Financing**

### **Investment Led by Longitude Capital Will Help Deliver Revolutionary Products to the Spectacle Lens Market**

**Roanoke, VA, Oct 23, 2008** – PixelOptics™ (“Pixel”), a company focused on “transformational innovation” in the spectacle lens industry, today announced that it has closed on a \$30 million round of financing led by Longitude Capital and with additional investors: The Carlyle Group, Delphi Ventures, Stark Investments, Life Science Angels and others. Other existing PixelOptics investors include Panasonic Ventures.

“We are pleased to have invested significant capital in PixelOptics, a company that is successfully applying its know-how of composite optics, electronics and chemistry, to the development of a mainstream product that we expect will benefit millions of people worldwide,” said Juliet Bakker, Managing Director of Longitude Capital. “Longitude Capital takes a stake in companies with exceptional management teams who are developing technologies and products that will help improve and positively transform health care. We believe that PixelOptics is well positioned to become a key player in the growing lens market.” In July, Longitude announced a \$325 million venture capital fund (Longitude Venture Partners, L.P.) dedicated to life science investments.

PixelOptics was founded in 2005 by Dr. Ron Blum, entrepreneur, inventor, and former general manager of Advanced Technology for the Johnson & Johnson Spectacle Lens Group, to optimize the patented electro-active optical technology and other advances to revolutionize the visual experience of spectacle lens wearers. PixelOptics’ management team is comprised of industry veterans from leading optical industry manufacturers. The team includes Dr. Blum, CEO and Chairman, Bill Spies, COO, Bill Kokonaski, CTO, Steve Holt, CFO, Robin Rhodes, VP of Professional Sales, Rod Passerelli, VP of Retail Sales, and Clay Musslewhite, Director of Marketing.

Pixel is developing a global sales team and distribution network to support a complete family of products. The first of these products is the recently introduced atLast!™ Enhanced Multifocal Lenses. atLast! Enhanced Multifocals are being launched to compete within the lined multifocal lens market which represents approximately 45 million pairs sold globally each year. The lined multifocal market, which has not seen any major advances in the last 30 years, has been largely overlooked by lens manufacturers. The new product incorporates composite lens technology, a combination of advanced lens design technologies and well-known, proven lens materials to create a completely new category of lens with enhanced optical and cosmetic performance. atLast! Enhanced Multifocals are the first in a family of PixelOptics' composite lenses to be introduced to the market.

Included within this innovative lens family is electro-active dynamic eyewear also being developed by Pixel. This eyewear changes its focus faster than the blink of an eye and does so without moving parts. This dynamic eyewear is being developed to compete within the progressive addition lens market which accounts for an additional 45 million pairs of lenses being sold each year globally.

“We are delighted to have been able to attract such an impressive group of investors including Longitude Capital and others who participated in this round. I believe the timing of the close of this C Round given the global financial market turmoil speaks volumes about our investors, our company and the opportunity that Pixel represents,” said Dr. Blum. “We have worked, sometimes under the radar, on developing our technology to the place where it can deliver real benefit to people who need vision correction. This additional new capital will allow the company to develop a complete offering of composite lenses including our electro-active lens technology.”

### **About PixelOptics:**

Headquartered in Roanoke, Virginia, PixelOptics is committed to “transformational innovation” in the spectacle lens industry. The company’s focus on improving the current standard of vision correction will deliver a wide range of innovative new products based on “composite lens” and innovative design technologies. These materials combined in a proprietary manner will deliver a vastly improved visual experience. For additional information please visit: [www.pixeloptics.com](http://www.pixeloptics.com).