

Staar Surgical Idea Proposal

Will Staar Surgical's new interocular lens solutions challenge LASIK procedures for meaningful share?

Report Available: May 10, 2023

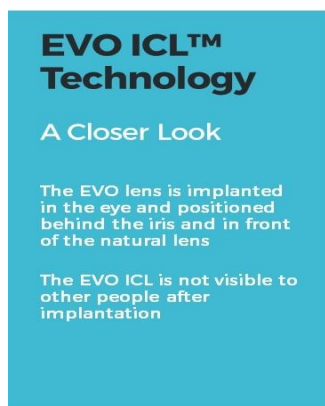
Blueshift Research will evaluate Staar Surgical Co.'s (STAA) new alternative to LASIK in the United States, EVO ICL (Implantable Collamer Lens). Will refractive surgeons that perform LASIK or other procedures be willing to adopt EVO ICL? Will patients be willing to pay a premium price for EVO compared to other treatments that can offer similar results? What are early physician and patient adopters saying about EVO? Is Staar Surgical's overall 2023 forecast for 26% sales growth attainable? Will EVO capture meaningful market share and, if so, when? To answer these and other questions, Blueshift will interview ophthalmologists and their staffs; ophthalmic device sales professionals; competitors; and industry specialists.

Observations

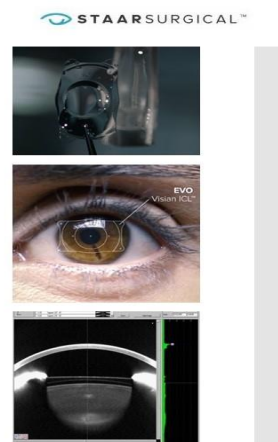
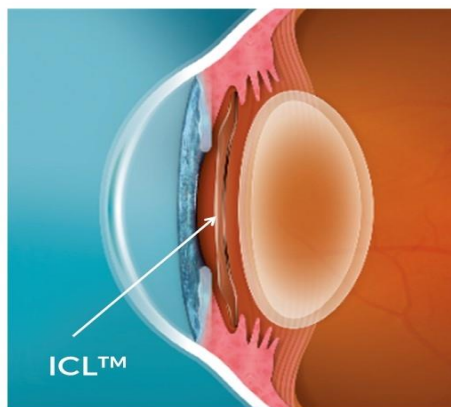
1. [Staar Surgical](#) designs, develops, manufactures, and sells implantable lenses for the eye and companion delivery systems used to deliver the lenses into the eye. These implantable lenses offer an alternative to LASIK surgery, glasses, and contact lenses. In March of 2022, the FDA [approved Staar Surgical's next-generation lenses](#), EVO/EVO+ VISIAN ICL and Toric Implantable Collamer Lens (TICL), ushering in a new era for refractive surgery. The launch of these new lenses is now underway and expected to proceed through the balance of 2023.

If you are interested in seeing this Blueshift Research report, please contact Bill Jenks at (617) 244-4960 or billjenks@blueshiftideas.com. You can find more Idea Proposals on our website: www.blueshiftideas.com.

Idea Proposal



Evolution in Visual Freedom™



10

2. Staar Surgical, founded 40 years ago, is an industry leader in implantable lenses. The company has over 900 employees, markets its lenses in 75 countries, and more than two million of its ICLs have been sold worldwide. Staar Surgical's next-gen lenses have been available outside the U.S. since 2011 for the standard EVO lenses and since 2016 for the larger EVO+ lenses. With the U.S. launch of these products underway, the company is adding marketing, sales, and clinic support staff, which management expects will [double its U.S. sales](#) from \$15 million in 2021 to \$30 million by the end of 2023. Staar Surgical's Q4 and full-year 2022 performance continued the company's multi-quarter track record of industry-leading growth. Fiscal 2022 global ICL sales were up 27% with unit sales up 33% year over year. The company's guidance for fiscal 2023 total ICL sales is approximately \$340 million, which would represent 26% year-over-year growth.
3. Market conditions for implantable lenses are trending in Staar Surgical's favor due to the increasing incidence of myopia and astigmatism. Future Market Insights predicts CAGR [growth of 13.1% through 2032](#) to more than \$800 million. Also, LASIK—by far the most popular refractive surgery with more than 16 million procedures performed worldwide since the 1990s—is facing a call by the FDA for [new guidelines that warn of possible complications](#). If and when these new guidelines are published, a marketing tailwind for Staar's EVO ICL could be created.

Idea Proposal

Implantable Collamer Lens Market Base Year Value (2021)	US\$ 212.9 Mn
Estimated Market Size (2022)	US\$ 244.8 Mn
Projected Market Valuation (2032)	US\$ 838.2 Mn
Value-based CAGR (2022-2032)	13.1%

4. Headwinds that could derail or slow Staar Surgical's U.S. EVO launch include a highly competitive market with [more than 61 competitors](#). Well-entrenched treatment methods including [LASIK and PRK](#) (photorefractive keratectomy) will also be formidable competition. Another factor that could challenge adoption is the [premium price of the EVO products](#) compared to the competition and the fact that refractive lens surgery is typically an out-of-pocket expense. Also, ophthalmologic practices that have invested heavily in LASIK may be reluctant to adopt a competitive refractive surgery solution.

Companies: Staar Surgical Co. (STAA), Abcam Plc (ABCM), ACADIA Pharmaceuticals Inc. (ACAD), Azenta Inc. (AZTA), Alcon Inc. (ALC), Bausch + Lomb Corp. (BLCO), Enovis Corp. (ENOV), LifeStance Health Group Inc. (LFST), National Vision Holdings Inc. (EYE), Progyny Inc. (PGNY), RxSight Inc. (RXST), Vaxcyte (PCVX) Inc., Warby Parker Inc. (WRBY).

Research Begins: April 24, 2023