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Glaucoma laser startup takes fresh look at sales model

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While most entrepreneurs give their "elevator pitch" to investors in a boardroom, **Douglas Adams** used an actual elevator.

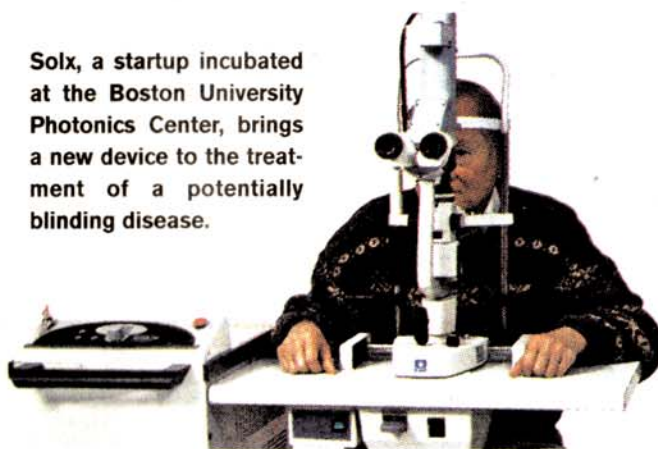
Adams cornered **Cliff Robertson**, assistant director of the **Boston University Photonics Center**, in that building's ninth-floor elevator to pitch what became his medical device company, **Solx Inc.** By the time they hit the first floor, Adams got what he wanted.

"At the bottom, he said, 'Come pres-

ent your company to our board tomorrow,' " Adams recalled, still chuckling at the thought.

Nearly five years later, Solx (pronounced "Sole-ex") is about to reach a significant milestone. After product development and significant clinical trials, the company's new laser treatment for glaucoma

Solx, a startup incubated at the Boston University Photonics Center, brings a new device to the treatment of a potentially blinding disease.



— an eye disease that causes blindness — is set to go on sale in Europe in April with estimates of at least \$1 million in revenue through 2005. The company will launch the product and itself at the **International Glaucoma Society** conference in Cape Town, South Africa on April 2.

"This is a major milestone," Robertson said. "We are transforming from a research-and-development company to a sales-and-marketing company."

Robertson said he saw Adams' technology as a perfect candidate for the Photonics Center's mission to help develop and commercialize new technologies.

"We saw ... that it would solve a very important medical problem in the community," he added.

Solx launched in 2000 and now employs nine full-time employees at its offices within the BU Photonics Center. The company is privately funded and has raised \$13 million to date through a number of private individuals.

Solx's initial product is called the DeepLight Glaucoma Treatment System. This includes a titanium-sapphire laser, which has received European marketing approval and will be the product on sale there in April. It's designed to replace eye-drop treatments and last-ditch existing laser treatments that can shrink tissue within the eye over time. The device is in Phase III clinical trials in the United States.

The second piece is a shunt that's 60 percent thinner than a human hair implanted in the eye to relieve fluid pressure, versus shunts the size of a nickel that are used currently and can cause complications. It's in European clinical trials and should start U.S. clinical trials soon. The shunt is designed to work independently or with the laser, which can open additional channels in the shunt as needed to relieve pressure.

The company is considered to be among the top 10 percent of the center's portfolio companies. Solx gained office and conference room space, had its utilities paid for and tapped into BU's engineering staff to help develop the product. In return, BU gets an equity stake in the company.

Adams said he looks forward to offering an alternative to drug company glaucoma treatments and tapping into a market that approaches \$2 billion annually. He's also anticipating more growth, with a move out of BU by the end of this year to 10,000 square feet of space in the region.

Medical device companies such as Solx will only continue to grow, said **Robert Tosti**, a lawyer with Boston law firm **Edwards & Angell LLP** who specializes in medical device companies.

"As the population ages, treatments for such a disease (will) become more and more valuable and widespread," he said.

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