

CUSTOM SURGICAL RECEIVES INVESTMENT FROM LUMINATE NY AFTER WINNING OUTSTANDING GRADUATE AWARD

Custom Surgical was named the winner of the Outstanding Graduate Award for Round 5 of the Luminate NY optics, photonics, and imaging startup accelerator competition. This follows an initial investment of \$100,000, which was awarded as part of being accepted into the competitive six-month accelerator program. Luminate NY is the world's largest startup accelerator with optics, photonics, and imaging enabled applications.

Custom Surgical, a German company, received a \$600,000 convertible note from Luminate NY, which is funded by New York State's [Finger Lakes Forward Upstate Revitalization Initiative](#).

"Custom Surgical's technology has a strong value proposition in the marketplace and was an audience favorite for its ability to help address the growing rate of blindness," said Sujatha Ramanujan, Managing Director, Luminate. "It will provide an easy way to record, store, and analyze medical procedures, as well as robust training tools to help eye surgeons improve skills, patient outcomes, and early detection and diagnosis of eye pathologies."

Luminate NY, which is administered by [NextCorps](#), awards \$3 million per year to 10 of the most promising companies that are solving pressing challenges in a variety of industries by applying optics, photonics, and imaging in novel ways. Its Finals event marks the completion of each cohort's time in the accelerator program, and the chance to compete for up to \$2 million in follow-on funding. Earlier this year, New York's Governor Kathy Hochul included funding for Luminate NY in the state's budget for four more consecutive years.

Luminate NY receives an average of 130 applications every year from companies located in over 30 countries. Only ten companies are selected

to participate. Custom Surgical received the outstanding award together with USD \$500,000. In addition, the company took home the Audience Choice Award and \$10,000 in cash, which Finals attendees vote on during the live event. Nearly 1,000 people attended Finals 2022 from 32 countries. The event was sponsored by Optica and was held in conjunction with the Frontiers in Optics + Laser Science conference.

Using the proprietary MicroREC optical system, **Custom Surgical** is currently allowing ophthalmologists to digitize any microscope with any smartphone in a cost-effective (10% of the price of the current solutions) and universal manner (works with every microscope brand). On top of that, Custom Surgical distributes software through mobile applications in both Android and Apple platforms.

The hardware and software platforms of Custom Surgical can be sold to more than 1.3M users and combined. They have a TAM of EUR 3B. Custom Surgical has had excellent traction with continued organic growth over the past years. The company has constantly been growing at a 2X rate per year only with organic growth. Custom surgical has wholly outsourced the hardware manufacturing, quality control, and logistics, making the hardware business scalable after investment. Custom Surgical focuses on software development, Computer vision, and machine learning. Most of the talent comes from the TUM master program of Biomedical Computing. Custom Surgical sells more every quarter and will soon break even.

The company is looking to raise a second financing round to finally invest in sales, marketing, and blitz scale. They plan to grow by 4x during the upcoming two years. Meanwhile, they will continue to enhance and enlarge the software product portfolio with a bigger software development team.

Custom Surgical is creating the biggest platform for acquiring Bigdata and implementing AI technologies within ophthalmology. With a mixed business model of SAAS and e-commerce sales of their hardware equipment, Custom Surgical has very rapidly sold almost 1k systems in over 60

different countries, has almost 1k eye surgeons using their data-management software, and recently started monetizing their software.

Custom Surgical CEO Federico Acosta, about Custom Surgical

“At Custom Surgical, we are modernizing ophthalmology through AR and AI mobile apps that help eye surgeons improve surgical outcomes and improve the diagnosis of eye pathologies. Our optical system allows ophthalmologists to digitize any microscope with any smartphone in a cost-effective and universal manner. Our products are intended to democratize access to high-tech tools in microscopy. Any surgeon should be able to have the best tools to attend to their patients!”

Custom Surgical CEO Federico Acosta, about Luminate

“The Luminate accelerator program was a game changer for the future of our company. This program opened several doors for our company all around New York state. We were able to close deals with industry partners and customers in the region and, most importantly, get introduced to important Venture Capital firms for further investment. The support of the Luminate team and the mentors was vital during the success we have been displaying in the past semester.”

Rochester Mayor Malik Evans said, “The Luminate NY accelerator provides our city with an enormous economic boost and expands Rochester’s already dense web of groundbreaking innovators in optics, photonics, and imaging. We are thrilled to host the Luminate Finals and wholeheartedly welcome Lidrotec to the region. Congratulations to all of the winners, and thanks to Governor Hochul and the Finger Lakes Forward Initiative for making these important investments that benefit our citizens.”

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