



# Raising the Bar



BVI Medical is improving vision care through purpose-driven innovation.

BY SHERVIN KORANGY; MIKHAIL BOUKHNY, PHD; AND AIMEE SHIMAMOTO

The American Academy of Ophthalmology predicts that by 2035, there will be a 24% increase in demand for all ophthalmic services in the US, and a 30% shortage of full-time ophthalmologists to meet it.<sup>1</sup> Similarly, the incidence of many ocular pathologies is expected to rise as the population of the US ages.<sup>2</sup> To help narrow the gap between ophthalmic demand and providers, BVI Medical (Waltham, MA) recognizes that ophthalmologists will need tools to develop a scalable model of patient care so they may deliver the best, most predictable outcomes and surgical experience. BVI is meeting the needs of clinicians and patients alike by delivering innovative medical devices and the necessary training and education for their seamless adoption.

## GLOBAL GROWTH

Through strategic partnerships, acquisitions, and investments in both people and R&D, BVI has been on a mission to grow its global footprint and curate a comprehensive portfolio of premium ophthalmic solutions across instrumentation, IOLs, equipment, and more—all with a reputation of precision, innovation, and quality. The company's growth strategy has been centered on investing in a robust pipeline of internal R&D to drive differentiated innovation into the market. The company has coupled this with a thoughtful and creative external investment and acquisition model to turbo charge the growth of the business and establish it as one of the larger diversified players in the surgical ophthalmic industry.

Furthermore, in the past 5 years, BVI has undergone what CEO and President Shervin Korangy described as a “soup-to-nuts transformation of the business.” Toward its goal of evolving into a global market leader of ophthalmic products, the company has doubled its R&D investment into treatments across surgical ophthalmology. Mr. Korangy summarized BVI's strategy: “Our focus has been on becoming a broad-based player, capable of offering a comprehensive array of solutions across cataract, retina, and glaucoma. We want to have market-leading products in each category.”

## BROAD MARKET ACCESS AND THE IMPORTANCE OF THE RIGHT TEAM

BVI has an expansive presence and distribution footprint across North America, the United Kingdom, Europe, the Middle East, and Asia—90 countries in total. To ensure it can meet the growing demand for ophthalmic care across the globe, the company has added innovation hubs and manufacturing facilities across

America, Europe, and Asia (Figure 1). Mikhail Boukhny, Senior Vice President of R&D for BVI, explained that each country presents unique needs, both in its clinical populations and its regulatory requirements. “Our strategy to tackle these challenges hinges on having a team of knowledgeable, professional, and hard-working individuals in R&D and regulatory affairs, as well as across various functions. The expertise and dedication of the team enable us to create innovative products and navigate complex regulatory landscapes effectively,” he said.

Aimee Shimamoto, Vice President and Co-Head of Global Marketing, described how BVI empowers its team members to make informed decisions independently. “Once a decision is reached, we trust our employees to act on it, reflecting a core aspect of our company culture. This approach is crucial for maintaining the growth pace necessary to remain competitive in the market,” she commented.

## A TARGETED FOCUS ON UNMET CLINICAL NEEDS

BVI's current pipeline includes nine surgical ophthalmic devices and equipment platforms that it expects to launch over the next 3 years worldwide. In fact, the US market is anticipated to receive several key launches across IOLs and equipment as early as 2025. This diversified pipeline portfolio will offer end-to-end integrated platforms that empower surgeons and their staff to significantly improve patient outcomes, efficiency, proficiency of care, and the profitability of surgical service lines.



Figure 1. BVI has an expansive presence and distribution footprint—90 countries in total.

Within cataract surgery, BVI holds 21 patents in IOLs, and it plans to add more soon for optics, haptics design, advanced materials, and injectors.<sup>3</sup> The company also offers one of the market's smallest-sized packaging for IOLs, which aims to reduce waste and deliver on its ESG agenda.

A key milestone in BVI's cataract pipeline is the announcement of a U.S. Investigational Device Exemption (IDE) clinical study for BVI's latest hydrophobic trifocal IOL, FINEVISION® HP, which completed enrollment in May 2023. This study is part of BVI's broader investment in clinical research.

As a pioneer in interventional minimally invasive glaucoma treatments, BVI Medical debuted the first and only endoscopy-assisted MIGS device for performing endoscopic cyclophotocoagulation (ECP) as a safe and effective alternative. ECP has been proven to safely and effectively lower and maintain IOP through long-term clinical data,<sup>4</sup> as well as three decades of real-world experience. ECP maintains its position as the only MIGS procedure proven to effectively and safely lower IOP by reducing aqueous inflow,<sup>5</sup> while all other MIGS devices address outflow. ECP can be performed as a standalone endoscopy-based MIGS procedure or in combination with an outflow-based MIGS procedure to reduce and maintain IOP. Michael Greenwood, MD, who leads the Vance Thompson Vision clinic in West Fargo, ND, stated, "I knew ECP could make glaucoma procedures better. It's safe, it adds efficacy, and to see the use of ECP grow over the past decade, often in combination with other MIGS procedures, has really been rewarding."

### PATIENT CARE IS NOT JUST SURGICAL

In addition to its device business, BVI is developing new clinical services and solutions to improve eye care providers' decision-making and patient care. "Globally, we are seeing that business and educational needs are just as important to practitioners as devices are," explained Mr. Boukhny. He also described the importance the BVI team places on developing a partnership with ophthalmic physicians: "Our commitment to excellence drives us to seek continuous feedback from those on the front lines of patient care. By developing close relationships with surgeons, BVI's team members are learning from their experience in the clinic."

BVI is in the process of developing a new peer-to-peer educational platform, EyeXchange Talks™, which will offer personalized videos, case studies, and training content created with industry experts. The company also offers flexible financing programs for its technology to make the adoption to innovation accessible to more clinics.

To enhance the OR experience for clinicians and their staff, BVI developed the first and only online application to streamline surgical pack customization, called CustomEyes® (Figure 2). Through the app, the BVI team works with surgeons and operating room staff to create a digital model of surgical packs that meet their unique needs. These packs are cost-effective, of high quality, help streamline operating room efficiency, and they reduce waste. Instead of having to mix and match an array of individual products for each surgical case, operating room technicians can follow a consistent



Figure 2. Luke Rebenitsch, MD, uses the CustomEyes® app in his OR.

protocol that decreases the risk of medical errors and further procedure efficiency. Luke Rebenitsch, MD, owner and medical director of ClearSight LASIK in Oklahoma City, OK, and Plano, TX stated, "I know exactly what's in that pack and exactly what the blade is going to be. The amount of time it takes to turn over a room is 50% of what it used to be. BVI is integral to that."

### MORE THAN MEETS THE EYE

By focusing on unmet clinical needs and leveraging its expansive international footprint, BVI intends to continue advancing its leadership in the ophthalmic industry. Mr. Korangy said that the company's greatest strength lies in its nimbleness: "Our agility allows us to pivot and drive the business forward in response to challenges, and to stay ahead of larger competitors with more extensive resources." This agility, combined with a dedication to patient-centric solutions backed by platforms such as the CustomEyes® app, positions BVI to deliver exceptional value and reliable outcomes for patients and eye care providers alike. ■

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4. Gayton JL, Van Der Karr M, Sanders V. Combined cataract and glaucoma surgery: trabeculectomy versus endoscopic laser cycloablation. *J Cataract Refract Surg*. 1999;25:1214-1219.

5. Sun W, Yu CY, Tong JP. A review of combined phacoemulsification and endoscopic cyclophotocoagulation: efficacy and safety. *Int J Ophthalmol*. 2018;11(8):1396-1402.

#### SHERVIN KORANGY

- President & CEO, BVI, Waltham, MA
- [skorangy@bvimedical.com](mailto:skorangy@bvimedical.com)

#### MIKHAIL BOUKHNY, PHD

- Senior Vice President of Research and Development, BVI, Waltham, MA
- [mboukhny@bvimedical.com](mailto:mboukhny@bvimedical.com)

#### AIMEE SHIMAMOTO

- Vice President, Co-Head Global Marketing
- [ashimamoto@bvimedical.com](mailto:ashimamoto@bvimedical.com)