



## **PixelOptics Announces Strategic Investment by Panasonic's Venture Group**

Written by NRV Business

PixelOptics (“Pixel”), developer of highly proprietary static (fixed focus) and intelligent dynamic (changing focus) ophthalmic lenses, today announced a minority equity investment by the venture group of Panasonic. The dollar amount and equity holding was not disclosed.

Pixel, a Roanoke, Virginia based company, is developing and plans to commercialize highly proprietary ophthalmic lens solutions, and eyewear certain of which are based on its patented electro-active lens technology that provide the patient / wearer with unprecedented visual performance.

Panasonic Venture Group is part of Panasonic Research & Development Company of America and acts as the venture capital arm of Matsushita Electric Industrial Co. Ltd. in the U.S. It was established to seek out and invest in innovative companies developing next generation technologies that may contribute to next generation products for the leading global consumer electronics company which is known by its Panasonic brand.

Patrick Suel, Venture Partner within the Panasonic team stated: “Pixel’s highly innovative electro-active dynamic eyewear product being developed is one of the most exciting products and robust technology platforms we have seen. We are very pleased with the opportunity to build this relationship with Pixel. Pixel’s innovative composite products, both static (having a fixed focus) and dynamic (having a changeable focus), represent revolutionary product opportunities.”

Ron Blum, CEO and President of Pixel said, “As you would expect we are humbled by having Panasonic as an investor and the venture group championing our company and products within Panasonic. Pixel will be launching a family of innovative and highly proprietary products over the next couple of years that will allow for unprecedented visual performance for the vision care public. Certain of these products will have a static focus and others a dynamic focus. Our innovations will enable transformational innovative ophthalmic lens and eyewear products that we believe over time will expand the vision care industry.”

Presently there are an estimated approximately 400 million pairs of spectacle lenses sold each year in the world. Of this approximately 400 million pairs, 75% are plastic and 25% glass. The glass share continues to decrease globally and is found mostly in developing countries. Plastic lenses comprise approximately 300 million pairs annually, and continues to increase in market share. Of the 300 million pairs of plastic lenses, approximately 50% plus are single vision, of the balance approximately 25% are

progressive addition lenses, and 25% are lined multi-focal pairs. 100% are made of a homogeneous material (with the exception of polarized lenses and not counting lens treatments such as AR coating, hard coating, etc.) and 100% have a fixed non-changeable focus. Pixel's unique design will change these industry norms and over time will impact a major portion of the eyewear market in general.

Brad McManus, Director of Investment for Panasonic's Venture Group added, "We have been most impressed with the management team Pixel has been able to attract which includes a first rate team comprised of seasoned top veterans from top optical lens companies such as Essilor, Zeiss, and Hoya. The quality and experience of the personnel that decided to join Pixel is very impressive and that strongly influenced our investment decision."

Bill Spies, COO of Pixel (formerly with Essilor) stated, "Pixel has surrounded itself with development partners that are the best in class from all around the world. As an example, Pixel's electro-active dynamic eyewear is being developed in 8 different time zones around the world. There is not a time, day or night somewhere in world, that Pixel's dynamic eyewear is not being worked on. In addition to our proprietary fixed focus lenses, we are committed to delivering highly proprietary dynamic eyewear that for the first time will eliminate many of the visual compromises found with today's state of the art progressive addition lenses.

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