



EXECUTIVE SUMMARY · CONFIDENTIAL

# The Retinal Intelligence Platform

*Retina IQ installs the network. The evidence engine proves the signal. The first authorization validates the platform.*

**SpectOcular is building a retinal biomarker platform** — not a standalone reading service, and not a raw-data brokerage. The company uses Retina IQ, a clinician-led expert second-read service, to install a clinically useful workflow inside independent optometry practices; uses those sites to create prospective, consented, re-contactable multimodal retinal evidence linked to systemic health information; and uses a shared AI, quality, and regulatory stack to convert that evidence into multiple clinically authorized products.

## THE PLATFORM, IN THREE LAYERS

| LAYER               | PURPOSE                                                                               | ECONOMIC ROLE                                                    |
|---------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------|
| Retina IQ / network | Clinical second reads; practice integration; repeatable site playbook                 | Near-term revenue; installs the data engine                      |
| Evidence engine     | Prospective, consented, re-contactable multimodal data under an IRB-approved protocol | The reusable asset that makes each product cheaper than the last |
| Authorized products | FDA-authorized retinal biomarker tests, sequenced by speed of proof                   | Durable, defensible platform value                               |

## LEAD PRODUCT: RENAL DYSFUNCTION

Chosen for **speed of proof**, not maximum theoretical market: the reference standard (uACR / albuminuria) already exists in patients' records, enabling a first signal read with no new research procedure; the prospective marker requires no venipuncture and no laboratory work in the optometry office; and enriched enrollment generates adequate positive cases without waiting years for events. A successful program validates the entire platform architecture, and diabetes/metabolic detection can share the same data-collection program.

## WHY NOW

- IRB-approved prospective protocol (Sterling IRB #16201) with the pilot site operational
- Retinal imaging already standard in optometry — the infrastructure exists; the data rights and linkage do not
- Multimodal AI has made cross-domain biomarker discovery tractable at practice scale

## LEADERSHIP

Founded and led by **Sai Chavala, MD** — retina specialist, clinician-scientist, and principal investigator of the platform's IRB-approved prospective study. Clinician-founder advantage: the person designing the evidence engine also reads the images, runs the sites, and owns the regulatory strategy.

## STRATEGIC POSITION

An FDA authorization is not the ultimate asset — it is the first high-value proof that SpectOcular can **repeatedly manufacture retinal biomarkers**. Enterprise value comes from the reusable system: network, data rights, multimodal models, quality system, regulatory know-how, and distribution — making the second and third products cheaper and faster than the first.

## CAPITAL STRATEGY

Milestone-driven dilution, preserving founder ownership above 40% at strategic exit:

| STAGE               | CAPITAL                         |
|---------------------|---------------------------------|
| Pilot / Q-Sub       | Founder + practice cash         |
| Archive / discovery | Founder + partner + small seed  |
| Pivotal             | Series A / strategic co-funding |
| Commercial scale    | Strategic / growth capital      |