



Bailey & Company Advises Topcon Healthcare on its Sale to Intelligent Retinal Imaging Systems



NASHVILLE, TN (August 8, 2025): Topcon Healthcare, Inc., a global leader in digital health and ocular data solutions, today announced the acquisition of Intelligent Retinal Imaging Systems (IRIS), the U.S.-based pioneer in cloud-based retinal screening technology. This strategic acquisition marks a major step in enhancing Topcon Healthcare's presence in primary care, reinforcing its commitment to early disease detection through connected, data-driven care.

IRIS is recognized for its ability to bring retinal screenings into routine clinical settings, empowering primary care physicians, Federally Qualified Health Centers, and health systems to identify undiagnosed retinal disease as part of standard preventive care. Its platform features seamless EMR integration, AI-assisted diagnostics, and broad camera compatibility, enabling providers to screen for diabetic retinopathy and other conditions efficiently and at scale.

By integrating IRIS into its **Healthcare from the Eye™** initiative, Topcon Healthcare is further strengthening bidirectional care coordination between primary care providers (PCPs) and eye care providers (ECPs). This acquisition supports the vision of a connected care model in which patients at risk for eye diseases can be identified earlier in primary care and referred to ECPs for timely diagnosis and treatment. In turn, ECPs using AI-analyzed ocular data to detect

signs of systemic or neurological disease will be better equipped to refer patients back to primary care for further evaluation, creating a feedback loop that enhances outcomes and closes care gaps.

“This acquisition reflects our long-term strategy to connect the continuum of care through intelligent platforms that bring together data, workflow, and real-time decision support,” said Jacques Gilbert, Chief Strategy & Business Development Officer at Topcon Healthcare, Inc.

The IRIS platform will also enhance Harmony®, Topcon Healthcare’s cloud-based connected care platform. Harmony is designed to unify imaging, clinical insights, and AI analytics across care settings. With the integration of IRIS’s referral and communication capabilities, Harmony will provide a more robust infrastructure to support shared clinical decision-making, improve compliance, and reduce patient leakage across the healthcare continuum.

“IRIS enables us to expand the reach of the **Healthcare from the Eye™** initiative into primary care, strengthening coordination between PCPs and ECPs, and ensuring patients receive timely, targeted care,” Gilbert added.

Steven Martin, CEO at IRIS, commented on the opportunity to scale impact with Topcon Healthcare’s support: “With Topcon Healthcare’s investment in connected care infrastructure, we’re well-positioned to expand our impact. Together, we’ll ensure providers of all sizes can confidently deliver preventive screenings that improve outcomes and reduce disparities.”

Since its founding in 2012, IRIS has enabled more than 1.8 million screenings, identified over 279,000 cases of diabetic retinopathy, and supported more than 650 healthcare organizations in improving quality scores and addressing care gaps. The IRIS team will continue operating from its headquarters in Pensacola, Florida, as an affiliate of Topcon Healthcare.

With diagnostic modules in development for cardiovascular disease, chronic kidney disease, and early Alzheimer’s detection, the integration of IRIS into Topcon Healthcare’s expanding platform will further elevate the clinical value of ocular data and bring the **Healthcare from the Eye™** vision to more providers and patients across the continuum of care.

About IRIS

IRIS is the U.S. leader in AI-assisted diabetic retinopathy screening at the point of care. Through its camera-agnostic, cloud-based platform, IRIS empowers healthcare providers to eliminate preventable blindness through early detection and accessible technology. Learn

more at www.retinalscreenings.com. Bailey & Company acted as the exclusive financial advisor to IRIS in connection with the transaction.

About Topcon Healthcare, Inc.

Topcon Healthcare, Inc. is part of Topcon Corporation, a leading provider of digital healthcare solutions. Our vision is to improve access and quality of healthcare while decreasing the cost of care. To achieve this vision, we created **Healthcare from the Eye™**, a connected care ecosystem using AI-powered disease detection and management applied to noninvasive retinal imaging.

For more information, please visit topconhealthcare.com

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ABOUT BAILEY & COMPANY

Bailey is a Nashville-based merchant banking platform focused on **growth and late-stage healthcare and technology companies**. Through the firm's **M&A advisory and strategic fund businesses**, Bailey supports strong management teams that have built scalable platforms by providing strategic insights, world class advice, and access to one of the most diverse networks of industry experts. Since our founding, our senior bankers have closed over **200 transactions representing more than \$17B in value**. For more information see: www.bnco.com.