



**BioLight Life Sciences Ltd.**

**(the “Company”)**

May 5 2024

**To: Israel Security Authority**  
**www.isa.gov.il**

**TASE Tel Aviv Stock Exchange**  
**www.tase.co.il**

**Re: Sale of all of Company’s shares (Exit) in Belkin Vision (portfolio company)**  
**as part of a merger transaction of Belkin with Alcon**

BioLight [TASE:BOLT] is pleased to announce that on May 3<sup>rd</sup>, 2024, Belkin Vision Ltd. (“**Belkin**”), one of the Company’s portfolio companies, engaged with the Company and all other shareholders of Belkin, in a merger agreement with Alcon Pharmaceuticals Ltd. (“**Alcon**”), pursuant to which, upon completion of the merger, all of Belkin shares shall be transferred to Alcon, including the shares held by the Company (as of this date approximately 4% of its issued and outstanding capital)<sup>1</sup> in consideration as detailed below, and Belkin shall become a wholly owned subsidiary of Alcon (the “**Merger Agreement**” and the “**Merger Transaction**”).

In consideration for Belkin shares that shall be transferred to Alcon in the scope of the Merger Transaction and subject to the completion of the Merger Transaction, all the shareholders of Belkin shall be entitled to the total consideration in cash upon completion of the Merger Transaction and contingent consideration (subject to meeting the milestones detailed in the Merger Agreement).

Out of the total amount that shall be paid by Alcon, the Company will be entitled to a following consideration according to its pro rata holding in Belkin’s preferred shares:

- a) an amount of approximately NIS 9 million<sup>2</sup> in cash which will be paid to the Company upon completion of the Merger Transaction<sup>3</sup>; and
- b) an additional consideration in an amount of up to approximately USD 10.8 million that shall be paid in periodic instalments, depending on reaching milestones set forth in the

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<sup>1</sup> 3.2% fully diluted. For additional details regarding Belkin, please see section 4. 10 to the Company’s 2023 annual report, as published on the Tel Aviv Stock Exchange on March 21 2024 [2024-01-024910], included herein by way of reference.

<sup>2</sup> Approximately USD 2.4 million (calculated in NIS according to the current exchange rate)

<sup>3</sup> 15% percent of the consideration on the completion date will be deposited in escrow for a period of 24 months from the date of completion of the Merger Agreement, as is customary in transactions of this type.

Merger Agreement in connection with annual sales targets of Belkin's products by Alcon<sup>4</sup>.

As part of the Merger Agreement, representations were made by the Company (with respect to the shares sold by it) and by Belkin (with respect to Belkin and its activities), with respect to which Belkin shareholders (including the Company) undertook to indemnify in the event of breach of said representations.

Completion of the Merger transaction is subject to the fulfillment of conditions precedent as is customary in such merger transactions, including approval by Belkin's Shareholders' General Meeting of the Merger, correctness of the parties' representations and receipt of the merger certificate from the Registrar of Companies (subject to conditions and the lapse of the period prescribed in the Companies Law for obtaining a merger certificate). The deadline for completion of the Merger shall be no later than 120 days from the date of entering into the Merger Agreement and may be extended as is customary in such agreements, including by the consent of the parties or due to a delay in receiving the merger certificate from the Registrar of Companies. In addition, the Merger Agreement includes termination and cancellation provisions for events that are customary in such types of agreements.

***Forward-looking statement*** - the information, details and Company's estimates contained in this report including the completion of the Merger Transaction, (including the approval of the Merger by Belkin's Shareholder's General Meeting and the receipt of a merger certificate) the fulfilment of the conditions precedents, the possibility of meeting milestones for annual sales of the Belkin Vision product (if any), and the payments to which the Company may be entitled in the future in accordance with the meeting of such milestones, are "forward-looking information" as defined in the Securities Law, 1968-5778 which involves high uncertainty, and is based, among other things, on third parties and on many variables over which the Company and Belkin Vision do not necessarily have control, and therefore it is possible that the information, details and estimates as stated, in practice, will not be realized and/or they will not be realized in full and/or they will be realized in a way that is fundamentally different from what was estimated or expected in the first place.

## **About Belkin**

Belkin Vision is engaged in the development and commercialization of a laser device, the Eagle™, whose purpose is to allow accessible first-line glaucoma care. As informed to the Company, In May 2022, Belkin Vision received a CE for her product under the new European directive ("MDR") and in December 2023, Belkin Vision received an FDA approval for her product.

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<sup>4</sup> The Company's entitlement to contingent consideration and the scope of the contingent consideration in the coming years will be determined and calculated as a percentage of the Company's share in Belkin's share capital on the date of signature of the Merger Agreement. The future payments may amount up to a period of 16 years from the completion date, subject to objectives set in the Merger Agreement.



### **About Alcon<sup>5</sup>**

The Alcon group (which includes the buyer in the Merger Transaction) is the largest eye care device company in the world, with complementary businesses in surgical and vision care. The Alcon group's products serve patients in more than 140 countries in the world and its main offices are in the USA.

### **About BioLight**

BioLight Life Sciences Ltd. is a leading company investing in companies and managing projects in the field of eye diseases and ocular treatments. BioLight's portfolio companies engage in advanced medical devices, medication, diagnostics and digital medicine designed to improve the efficacy and safety of treatments of eye diseases exemplifying the enormous potential of Israeli innovation in these fields.

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### **Free translation: non-binding.**

*This is a translated version of the Company's immediate report in Hebrew as filed with the Israeli SEC – created for convenience purposes only. In case of contradiction, the Hebrew version will prevail.*

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<sup>5</sup> [About Us | Alcon.com](https://www.alcon.com)