

# Eyes on DIAGNOS as commercialization gains momentum

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The best time to buy an emerging company is when it begins commercialization. At this stage all the hard years of product development and certification are done and, if successful, the revenues are about to flow. Today's company looks to be in just that stage.

[Diagnos Inc.](#) (TSXV: ADK | OTCQB: DGNOF) ("DIAGNOS") has developed its FLAIRE Artificial Intelligence (AI) tele-ophthalmology platform, which uses Computer Assisted Retina Analysis (CARA) to examine a patient's retinas in their eyes for the early detection of diseases, such as diabetes, and of conditions such as cardiac hypertension and stroke. CARA's image enhancement algorithms provide sharper, clearer and easier-to-analyze retinal images.

CARA has been cleared for commercialization by the following regulators: Health Canada, the FDA (USA), CE (Europe), COFEPRIS (Mexico) and Saudi FDA (Saudi Arabia). DIAGNOS already operates in [16 countries](#), 131 screening sites, has 222,034 patients under their care, and has performed more than [400,000](#) retinographies around the world. DIAGNOS' CARA achieves great precision of diabetic retinopathy pre-diagnoses, reaching a sensitivity of 98.4%, specificity of 97.6% and [a certainty of 97.9%](#).

**DIAGNOS has a significant and growing global business**



Source: [DIAGNOS website](#)

## **DIAGNOS commercialization is gaining momentum**

The following recent news items give a feel for how fast DIAGNOS is moving in their global rollout:

- [July 22, 2021](#) – DIAGNOS announced the official opening of the AI Assisted screening clinic at Magrabi Hospital in Saudi Arabia. In the country the incidence of diabetes is about 27% of the population, hence the clinic hopes to play a key role in the diagnosis of diabetic retinopathy which can lead to gradual complete loss of vision. Magrabi Hospitals and Centers has thirty-four branches in the Middle East. DIAGNOS President, André Larente, [stated](#): “We extend our best wishes to Magrabi hospitals. We would also like to thank everyone in attendance for their time and efforts in making this project a reality. The main beneficiaries will be many thousands of diabetic patients whose vision can now be protected through this collaboration.”
- [July 28, 2021](#) – DIAGNOS announced a pilot in Spain with three franchisees from Opticalia Group.
- [August 16, 2021](#) – DIAGNOS announced signing a Memorandum of Understanding (MoU) with Essilor International. The MoU is non-binding and **forms the basis of a potential distribution agreement with Essilor International for DIAGNOS’ CARA platform. Essilor International is the world’s leading ophthalmic optics company.** Essilor designs, manufactures and markets a wide range of lenses and diagnostic ophthalmic instruments. DIAGNOS President Larente [commented](#): “DIAGNOS is focused on its commercialization strategy and pursuing opportunities with potential partners. **We are very pleased that our AI-based technology has attracted the attention of global eyecare**

**sector leaders such as Essilor International** and we are looking forward to our discussions with respect to a mutually beneficial potential worldwide distribution agreement.”

- [September 2, 2021](#) – DIAGNOS announced a three-year contract renewal with Optina Diagnostics providing a Telemedicine Platform to support their early detection of Alzheimer’s Disease.
- [September 14, 2021](#) – DIAGNOS announced a 3-year contract with Cielo Vista Eye Clinic in Mexico. DIAGNOS will supply its CARA platform and enable Cielo to screen its patients for Diabetic Macular Edema and Diabetic Retinopathy.
- [September 16, 2021](#) – DIAGNOS announced a multi-year contract with Juarez Health & Medical Tourism Cluster in Mexico. The Cluster is the only certified health network in the country of Mexico, focuses on medical tourism, and serves between 10-12,000 patients a day.

**Magrabi Hospitals launches initiative for early screening for diabetic retinopathy using DIAGNOS’s CARA platform in Saudi Arabia**



Source: [Diagnos Inc.](#)

Other earlier commercialization deals have been done with [Óptica Central](#) (third largest optical retailer in Costa Rica), a distribution agreement in Europe with [Diagnos Europe GmbH](#), and [IRIS The Visual Group Inc.](#) (Canada) including the New Look Vision network (North America).

**Revenues forecast to soar from now to 2023**

As you can see just from the recent news above, DIAGNOS is having significant success in commercializing its products

globally. As a result of this, revenue is forecast to increase dramatically from C\$270,000 in 2021 to C\$800,000 in 2022, and [C\\$7,920,000 in 2023.](#) If achieved the Company is forecast to be profitable and trade on a [forecast 2023 PE of 16.0.](#)

### **Closing remarks**

DIAGNOS Inc. trades on a current market cap of [C\\$33 million.](#) Global commercialization of their FLAIRE/CARA ophthalmology platform is clearly gaining momentum which should lead to rapidly growing revenues. The medical technology space can exhibit rapid growth once a new technology gains market share or becomes a leader. Stay tuned.