



PRESS RELEASE

Cascader secures seed funding led by Topcon Healthcare to advance AI for eye care

London, 22nd September 2026 — Cascader Ltd, a medical technology company applying artificial intelligence (AI) to ophthalmics and the detection and management of eye disease, today announced the completion of a seed round led by Topcon Healthcare, Inc.

Cascader is a spinout company formed through a partnership between Moorfields Eye Hospital NHS Foundation Trust, Topcon Healthcare and UCL Ventures (formerly UCL Business, the dedicated commercialization company for UCL). Cascader was established to accelerate the translation of cutting-edge AI from research to real-world clinical application, helping patients, clinicians, and healthcare systems benefit sooner from innovations developed at the intersection of eye care, medical imaging, and data science.

The seed funding will be used to advance Cascader's initial products towards market launch, expand the company's team, and accelerate the development and delivery of its high-quality healthcare AI.

Cascader's initial focus is on macular diseases, including age-related macular degeneration (AMD), a leading cause of irreversible sight loss globally. Over time, the company aims to develop a broader portfolio of AI tools for healthcare professionals across the eye care pathway, from community optometry and high-street settings to hospital-based specialist clinics. These tools are intended to support earlier and more accurate detection and management of eye disease, while also advancing the emerging field of ophthalmics: the use of ocular imaging and data to generate insights into systemic conditions such as cardiovascular and neurodegenerative disease.

Cascader builds on more than a decade of pioneering AI research at the UCL Institute of Ophthalmology and Moorfields Eye Hospital. This includes a landmark research collaboration with Google DeepMind, begun in 2016, which applied deep learning to optical coherence tomography (OCT) scans, the high-resolution images used to diagnose eye disease. The resulting work, published in *Nature Medicine* in 2018, showed that AI could make the correct referral recommendation for more than 50 sight-threatening conditions as accurately as world-leading experts, while also showing clinicians how it reached each decision. That research helped establish the field in which Cascader now operates. The INSIGHT Eye and Ophthalmics Health Data Research Hub at Moorfields Eye Hospital, which has enabled pioneering research and innovation, will support AI development at Cascader through safe and secure access to curated datasets and computing infrastructure.

In addition to advancing its initial products and expanding the team, Cascader will use the new funding to align with global ophthalmics programs, including Topcon Healthcare's Healthcare from the Eye™ initiative, which aims to harness ocular data as a gateway to more proactive, connected, and equitable healthcare.

Professor Pearse Keane, Chief Scientific Advisor and co-founder of Cascader, professor of artificial medical intelligence at UCL Institute of Ophthalmology and consultant ophthalmologist at Moorfields Eye Hospital, said: "After more than a decade of developing pioneering AI and advancing the field of oculomics, we are fully focused on moving these technologies from research into real-world clinical care. Our AI will lead to earlier diagnosis and earlier treatment, saving people's sight, both in the UK and around the world."

Ali Tafreshi, CEO of Topcon Healthcare, Inc., said: "Topcon has supported Cascader from its inception, and we are impressed by the progress the team has made. Cascader is strongly aligned with our Healthcare from the Eye strategy and our belief that ocular data, AI, and connected care can transform how disease is detected and managed. We are pleased to lead this seed round and support Cascader as it moves from pioneering research toward scalable clinical application."

Peter Ridley, chief executive of Moorfields Eye Hospital, said: "At Moorfields, the focus is always on improving outcomes and experiences for patients. We support our world leading clinicians to translate research into technologies that have a real impact on clinical care. This benefits not only Moorfields' patients but patients nationally and internationally and supports the long-term sustainability of healthcare services."

Dr. Mark Fisher, Associate Director, Biopharm, UCL Ventures, said: "Cascader offers exciting potential into how AI can turn detailed eye scans into practical support for clinicians, helping them identify disease earlier and make more confident decisions for patients. This move from research into real-world use reflects a core part of UCL Ventures' role: working with academics, clinicians and partners to protect new ideas, attract investment, and build companies that can make a measurable difference. By supporting spinouts like Cascader, UCL Ventures helps bridge the gap between discovery and use in everyday care, ensuring that innovation benefits patients, healthcare systems and society more broadly."

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