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SpyGlass Pharma Expands to Bigger HQ in Irvine

Biopharma triples its headquarters capacity as it targets 2029 launch of glaucoma implant

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SpyGlass Pharma Inc. is trading in its startup digs for a larger headquarters built for commercialization.

Last month, it moved into a two-story, 33,000-square-foot building in Irvine with room to accommodate up to 150 employees, triple the headcount it had at its previous office in Aliso Viejo.

"We're building this company for decades, not just the phase of flight we're in," Chief Executive Patrick Mooney told the Business Journal during an exclusive tour of the new facility.

The biopharmaceutical company, focused on developing drug delivery solutions for chronic eye conditions, is entering a new phase of growth after going public in February, raising $172.5 million in gross proceeds.

SpyGlass is currently in the middle of two ongoing Phase 3 trials for its lead product, the BIM-IOL system, an implant that can deliver glaucoma medication into the eye for up to three years and eliminates the need for daily eye drops.

The company is targeting a 2029 launch, with enrollment for both trials expected to wrap up next year and a New Drug Application planned for 2028 as it builds toward commercialization.

The company's launch readiness team is active and meeting regularly, according to Mooney.

"Three years ahead of our intended launch, we're already in this rhythm with that launch readiness planning, and I think it sets the tone of what we really aim to do," Mooney said.

Since going public, the company has grown its workforce by 33% to more than 85 employees.

At press time, its stock traded at $28.99 with a $970 million market cap. Shares are up about 77% since its IPO at $16 each in February (Nasdaq: SGP).

Surgical Suite for Demonstrations

The new facility brings the company's operations under one roof, unlike its previous Aliso Viejo office, where R&D was housed in a separate facility across the parking lot.

It also has a surgical suite for product demonstrations, which will allow SpyGlass to bring in more surgeons, said Chief Operating Officer James Dennewill.

"We now have 90 clinical sites in our Phase 3, so we're working with a lot of surgeons," Dennewill told the Business Journal. "As we start preparing for commercialization, we'll want to introduce the product to more and more people, and this will give us space to do that."

SpyGlass developed its own drug manufacturing and testing processes early on, rather than relying on contract manufacturers to develop them.

Dennewill said that work is central to the company's ability to achieve "consistent, multi-year drug delivery."

"Even though we don't do any clinical or GMP manufacturing, we could make thousands of parts here," he said.

Secures AMA Category III Code

Mooney said the two biggest questions the company gets are centered around reimbursement and the product's three-year duration.

"We took the opportunity to say let's just take that first question right off the table," Mooney said.

In May, SpyGlass announced that the American Medical Association (AMA) approved a new add-on Category III code for attachment and insertion of the BIM-IOL system during cataract surgery. The code helps track the utilization of emerging technologies, services and procedures and is used in the approval process by the FDA.

SpyGlass has also developed a next-generation sustained-release implant called the BIM-DRS (Drug Ring System) to address the second question of what happens after three years when patients need further treatment.

The product—designed to go in the front third of the eye, which includes the cornea, iris and lens—is intended to be a retreatment option for patients who previously received a SpyGlass IOL. The new system will accommodate a larger drug payload and extend treatment duration from three years to as long as seven years.

Mooney called BIM-DRS a "huge multiplier" for SpyGlass, saying it could increase the company's addressable market by six to eight times.

First-in-human trials for the product are expected to start before the end of this year.
Another focus for the company is publishing four-year clinical data for the BIM-IOL system, following up on initial patients from its first-in-human feasibility study. Recent three-year data confirmed BIM-IOL's ability to provide "sustained, predictable dosing over multi-year periods," according to the company.

"It directly feeds into BIM-DRS' capability," Mooney said.

Returning to Irvine Roots

SpyGlass' move marks a return to Irvine.

The company got its start in 2021 at University Lab Partners (ULP), a nonprofit life science incubator and accelerator located in UCI Research Park.

"We didn't have a setup to use chemicals, so we had to find somebody to go to and ULP was a great resource for that," Dennewill said.

Without lab capacity in its early Mission Viejo and Aliso Viejo offices, SpyGlass turned to ULP for the space, equipment and consulting needed to advance its work.

Since its inception in 2019, ULP's 69 resident companies have secured $21.8 million in funding, generated $23 million in revenue and created 498 jobs to date.

"Having those kind of community resources are critical for a company like SpyGlass," Karin Koch, director of economic development for the City of Irvine, told the Business Journal.
Koch served as executive director of ULP while SpyGlass was there and is now overseeing how to drive business growth, workforce development and entrepreneurship in Irvine.

The city streamlined SpyGlass' relocation to Irvine through its Navigator Program, which assigns a dedicated point of contact to help navigate city requirements and avoid delays.

The program can cut overall review time by up to 30%—a significant advantage for SpyGlass, given the company began its move just two weeks before it had to vacate its Aliso Viejo building, according to Dennewill.

"This was critical for us because we didn't have a big window for variability," he said. "In the analytical lab, we have product that's on test 24/7, so we had to figure out exactly how were we going to move all those things and when."

SpyGlass' relocation was prompted in part by Irvine homebuilder Shea Homes' plans to demolish three office buildings at 27081 Aliso Creek Road to make way for a new 137-unit residential community.

A New Home in Irvine for Startups

Karin Koch, director of economic development for the City of Irvine, said the city is investing in creating more resources like University Lab Partners to support startups.
One program was launched in July: the Irvine Center of Innovation & Entrepreneurship, a 25,000-square-foot center that will bring office and lab coworking space, access to capital and business advisory expertise under one roof. Slated to open in the second quarter of 2027, it will serve companies in medtech, life sciences, biotechnology, AI, cybersecurity and aerospace.

"There's a growing demand to be closer to where the employment hub is, so the Innovation Center is going to be right here on Sand Canyon right within the healthcare corridor," Koch said.

It's backed by $7.7 million, including $1 million in federal funds and private donations from the Stella and John Foundation, founded by American Lending Center founders Stella Zhang and John Shen.

The push to attract and support healthcare companies comes amid an "inflection point" for the City of Irvine, according to Koch.

"Revenue is highly dependent on real estate, but we're almost at buildout," she said. "We got a couple more projects and villages to build, but that's really it."