

Avedro Announces Its Second FDA Orphan Drug Designation for Corneal Cross-linking
VibeX™ Riboflavin/KXL™ System for the Treatment of Corneal Ectasia Following Refractive Surgery

Waltham, Massachusetts, USA, December 6, 2011 Avedro, Inc. announced today that the U.S. Food and Drug Administration (FDA) has granted orphan drug designation to the Company's VibeX (riboflavin ophthalmic solution) for use with its KXL System (UVA irradiation) for Corneal Cross-linking to treat corneal ectasia following refractive surgery, such as Lasik and photorefractive keratectomy (PRK). Corneal ectasia is a rare outcome of refractive surgery but is a progressive condition that is difficult to manage. This is the company's second orphan drug designation for VibeX.

"Avedro has yet again hit a major milestone in its efforts to make this clinically important treatment available to US patients," said Dr. Peter Hersh, a leading refractive surgeon and Medical Monitor for Avedro's clinical trials. "US ophthalmologists will be encouraged by this progress, as today they lack any approved therapeutic treatment to halt the progression of ectasia following refractive surgery."

Orphan-drug designation is granted by the FDA Office of Orphan Products Development to promote the development of new therapies for rare diseases and disorders affecting fewer than 200,000 individuals in the United States. Orphan drug designation may entitle Avedro to seven years of U.S. marketing exclusivity upon regulatory approval.

"This second orphan drug designation, along with the encouraging clinical results from our Phase III post-Lasik ectasia study, is an important commercial milestone and brings us one step closer toward bringing this exciting technology to patients in the US," said David Muller, CEO of Avedro. "We look forward to working with FDA as we progress towards our NDA submission. In the meantime, we are ramping up our ex-US commercialization and initiating new US trials to expand the indications for our KXL System."

Avedro has also received orphan drug designation for cross-linking for the treatment of keratoconus. The company anticipates submitting a filing to the FDA in the first quarter of 2012, and, if approved, will have exclusive rights to commercialize in the United States.

About Avedro, Inc.

Avedro is a privately held medical device and pharmaceutical company advancing the science and technology of corneal cross-linking. Avedro recently completed its US-based, multi-centered, Phase III studies of corneal cross-linking for the treatment of progressive keratoconus and corneal ectasia following refractive surgery. Outside the United States, Avedro has commercialized both VibeX and its KXL™ System for performing Lasik Xtra and accelerated cross-linking. Additionally, Avedro is developing the science of Thermo-biomechanics for therapeutic medical applications. The Keraflex® refractive correction procedure is the first technology developed from the Thermo-biomechanics platform and is a non-invasive, incision-less ophthalmic procedure for flattening the cornea without

the removal of tissue. Keraflex offers the unique ability to induce refractive change without weakening the cornea's biomechanical integrity, as happens with Lasik and other refractive correction procedures. Keraflex is commercially available outside of the United States.

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