



Pixium Vision: sales for the first 9 months of 2014

Paris, France. November 14th, 2014 – Pixium Vision (FR0011950641 - PIX), a company developing innovative Vision Restoration Systems (VRS) to allow patients who have lost their sight to lead more independent lives, announces the release of its sales for the first nine month of 2014.

Bernard Gilly, CEO and co-founder of Pixium Vision, said: "After an intense first half of 2014 and the company's IPO on Euronext Paris, the Pixium Vision team remains focused on the execution of the strategy and notably the launch preparation of IRIS[®], Pixium Vision's first vision restoration system, with sales expected to take place before the end of 2015."

Sales of the first nine months

<i>in thousand euros</i>	First nine months	
	2014	2013
Operating income / other income	1 564.3	944.7

Cash flow statement summary

<i>in thousand euros</i>	First nine months	
	2014	2013
Opening cash and cash equivalents	9 420.2	3 088.6
(Decrease) / Increase in cash position	33 383.6	(1 475.4)
<i>O/W net cash flows from operating activities</i>	(7 538.6)	(3 751.3)
Closing cash and cash equivalents	42 803.6	1 613.1

The company recorded **other operating income** of 1.56 million euros in the first nine months of 2014, up 66% year-on-year. This increase, entirely related to Research Tax Credit (RTC), is due to the development of the company and to the initiation of clinical trials on IRIS₅₀[®] in the second half of 2013.

Use of **cash flow from operating activities** at 30 September 2014 amounted to 7.54 million euros. Over the same period in 2013, the company used 3.75 million euros in cash from operating activities. This increase is the combined result of the Company's growing commitment to its R&D programmes and the general growth of its activity.

At September 30, 2012, Pixium Vision's **cash position** amounted to 42.8 million euros, compared to 1.61 million euros a year earlier reflecting net proceeds of 37.5 million euros raised in the Company's IPO on Euronext during the summer of 2014 and the exercising of BSA Tranche 2 (share subscription warrants) from the second round of financing in November 2013.

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About Pixium Vision (www.pixium-vision.com)

Pixium Vision is developing innovative Vision Restoration Systems (VRS) that aim to significantly improve the independence, mobility and quality of life of patients who have lost their sight. The Company intends to harness the rapid advances being made in visual processing, microelectronics, optoelectronics, and intelligent software algorithms to develop systems that for blind people could ultimately provide vision approaching that of a normal healthy eye.

Pixium Vision is developing two VRS platforms:

- IRIS[®]: Clinical trials are currently underway with IRIS[®] in several centers in Europe with the goal of applying for CE Mark. Commercialization of IRIS[®] is expected to begin in 2015, subject to the obtaining of the CE Mark. Pixium Vision will continue to improve the performance of the IRIS[®] VRS notably through the development of new algorithms and software.
- PRIMA: Currently in preclinical development. The Company plans to begin clinical trials of PRIMA in Europe in 2016.

Pixium Vision was created in 2011 in Paris as a result of combined research, by the Vision Institute, the Pierre et Marie Curie University (UPMC), as well as the collaborative work of several European and American teams from prestigious academic and technological institutions, including Stanford University (USA).

Pixium Vision is an ISO 13485 certified company.



Pixium Vision is listed on Euronext (Compartment C) in Paris.

ISIN: FR0011950641; ticker: PIX

IRIS[®] is a trademark of Pixium-Vision SA

For more information, please visit www.pixium-vision.com

Disclaimer:

This press release may expressly or implicitly contain forward-looking statements relating to Pixium Vision and its activity. Such statements are related to known or unknown risks, uncertainties and other factors that could lead actual results, financial conditions, performance or achievements to differ materially from Vision Pixium results, financial conditions, performance or achievements expressed or implied by such forward-looking statements.

Pixium Vision provides this press release as of the aforementioned date and does not commit to update forward-looking statements contained herein, whether as a result of new information, future events or otherwise.

For a description of risks and uncertainties which could lead to discrepancies between actual results, financial condition, performance or achievements and those contained in the forward-looking statements, please refer to Chapter 4 "Risk Factors" of the company's Documents de Base filed with the AMF under number I. 14-030 on May 12, 2014 and Chapter 2 "Risk Factors related to the Offer" in the prospectus, which can be found on the websites of the AMF - AMF (www.amf-france.org) and Pixium Vision (www.pixium-vision.com).

MAJOR DEVELOPEMENTS

- On **26 March 2014** Pixium Vision announced the appointment of Khalid Ishaque as Chief Executive Officer and Director;
- On **24 April 2014**, the Annual and Extraordinary General Meeting (AEGM) decided on the 1-for-6 stock consolidation of ordinary shares which make up Pixium Vision' share capital as of IPO of Company shares on Euronext in Paris.
As a result, on the date of IPO on Euronext, the share capital amounting at the time to €477,873.24 remained unchanged (divided at the time into 47,787,324 ordinary shares with a par value of €0.01) was divided into 7,964,554 ordinary shares with a par value of €0.06;
- On **13 May 2014** Pixium Vision announced that its Document de Base (Registration Document) was registered with the French Autorité des marchés financiers (AMF) on 12 May 2014 with the number I.14-030. This registration marks the first phase of the Company's planned IPO on the regulated market Euronext Paris, subject to market conditions and the issuing of the AMF visa on the prospectus related to the transaction;
- On **21 May 2014** Pixium Vision announced the appointment of Pierre Kemula as Chief Financial Officer;
- On **3 June 2014** Pixium Vision announced the launch of its Initial Public Offering (IPO) on Euronext's regulated market in Paris (Euronext Paris). The French Autorité des marchés financiers (AMF) had granted visa number 14-257 dated 2 June 2014 to the French prospectus relating to the IPO of Pixium Vision, which comprises a registration document registered with the AMF on 12 May 2014 under number I.14-030 and a securities note (including a summary of the prospectus). The offering of the new shares consists of a public offering in France in the form of an open price aimed primarily at retail investors and a global placement aimed primarily at institutional investors (ex – USA). The IPO is composed of an extension clause and an overallotment option;
- On **17 June 2014** Pixium Vision announced the successful completion of its Initial Public Offering (IPO) on Euronext's regulated market in Paris (Euronext Paris) raising a total of €34.5 million. The Board of Directors decided on 17 June 2014 to fully exercise the extension clause. Pixium Vision has issued 4,166,666 new shares (including 543,478 shares from the extension clause) at a price of €8.28 per share. Upon listing, the company's market capitalisation reached €100.4 million (\$135.9 million) based on the offer price;
- On **24 June 2014** Pixium Vision confirmed that it was eligible to the PEA-PME.
- On **2 July 2014** Pixium Vision announced that it had received the ISO 13485:2012 certification for the design, development, manufacturing and distribution of its IRIS[®] and PRIMA vision restoration systems. As part of its excellence policy, Pixium Vision set up a quality management system to ensure that its products are inspected and tested by qualified staff at each step of the manufacturing process. The international notified body DEKRA recorded and approved the company's compliance with quality system regulatory requirements, its control of special processes and the risk analysis along the products value chain;
- On **17 July 2014**, Pixium Vision announced that Société Générale and Jefferies International as Joint Lead Managers and Bookrunners, acting on behalf of the Underwriters have exercised at 95.8% the overallotment option, resulting in the issuance of 598,575 additional new shares at the offering price, i.e. €8.28 per share. As a result, after exercise of the overallotment option, a total of 4,765,241 new shares will have been issued for the IPO on Euronext Paris (compartment C), amounting to total gross proceeds of €39.5 million.

The funds raised in the context of the IPO are intended to give Pixium Vision additional resources to finance its activity (including working capital requirements) and its development, specifically the clinical development and commercial launch of IRIS[®] in Europe and the United States; and the development of PRIMA, to the point of obtaining regulatory authorisations for its commercialisation in Europe;

- On **17 July 2014** Pixium Vision announced that it has entrusted Gilbert Dupont with the implementation of a liquidity agreement for a 12-month period, renewable by tacit agreement, on Pixium Vision shares traded on Euronext Paris (Compartment C). The agreement is effective on 18 July 2014. The company allocated €300,000 (three hundred thousand euros) for the implementation of this liquidity contract.

After 30 september 2014 major developments were:

- On **October 28, 2014**, Pixium Vision announced its participation to the annual conference on ophthalmic innovations organized by Ophta Biotech, a collaborative platform to serve visually impaired patients.