



Pixium Vision raises €34.5 million (US\$ 46.7 million) in successful IPO on Euronext Paris, after full exercise of the extension clause

Paris, France. June 17, 2014 - Pixium Vision, a company developing innovative Vision Restoration Systems (VRS) to allow patients who have lost their sight lead more independent lives, today announces 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 of Pixium Vision SA met on June 17, 2014 and decided to fully exercise the extension clause. Pixium Vision will issue 4,166,666 new shares at a price of €8.28 per share. Upon listing, Pixium Vision will have a market capitalization of €100.4 million (\$135.9 million) based on the offer price.

Bernard Gilly, Executive Chairman and founder of Pixium Vision, said: "The success of our IPO reflects investors' confidence in Pixium Vision's strategy. With our complementary technologies IRIS[®] and PRIMA, we are ideally positioned to become a world leader of the VRS market, and thereby enable people who have lost their sight to live more independently and play a greater role in society."

Pixium Vision will use the proceeds raised from the IPO to support the clinical development and commercial launch of its IRIS[®] VRS in Europe and the United States, as well as the development of the PRIMA VRS to the point of its commercialization in Europe.

The offer benefitted from robust demand from high-quality French and international institutional investors, as well as significant demand from French retail investors. Among these high-quality investors, Bpifrance Participations has purchased shares for a total of €8.5 million representing 8.07% of the capital of Pixium Vision (assuming the full exercise of the overallotment option). In addition, existing shareholders – Sofinnova, Abingworth, Omnes Capital, Innobio and Seventure – have increased their subscription to a total of €8.5 million. As a result, Bpifrance Participations will become an important shareholder of the Company, alongside Pixium Vision's existing shareholders, which have used the IPO to reaffirm their confidence in the Company and its strategy.

Bpifrance Participations, along with the Company's existing shareholders, the Executive Chairman and the CEO have signed a shareholder agreement to provide Bpifrance Participations a seat on the Board of Directors, and have made lock-up commitments covering their shareholdings in the Company, to provide a stable environment to support Pixium Vision's activities.

Pixium Vision's shares will be listed on Euronext Paris under the ISIN code FR0011950641 and ticker PIX. The first day of trading will be June 18, 2014 and settlement/delivery of the shares will take place on June 20, 2014.

Offer Highlights

- The final IPO price was set at €8.28 per share
- 4,166,666 new shares were issued, including full exercise of the extension clause
- Based on a total of 12,131,220 shares to be admitted to trading and a value of €8.28 per share, the market capitalization of Pixium Vision is approximately €100.4 million
- The offer of new shares took the form of a global offering consisting of a public open price offering (the "OPO") in France aimed at retail investors, and a global placement aimed at institutional investors in France and other selected countries, excluding the United States of America.
- Global placement: Institutional investors have been allocated 3,658,347 shares, i.e. 87.80% of the total number of shares, of which existing shareholders (Sofinnova, Abingworth, Omnes Capital, Innobio, and Seventure) were allocated 1,030,001 shares and Bpifrance Participations was allocated 1,030,000 shares
- Public open price offering: Retail investors have been allocated 508,319 shares, i.e. 12.2% of the total number of shares

This document is not an offer for sale of the shares of PIXIUM VISION in the United States or in any other jurisdiction. The shares of PIXIUM VISION may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. PIXIUM VISION does not intend to register any portion of the offering in the United States or to conduct a public offering of the shares in the United States.

Not for distribution directly or indirectly in the United States, Canada, Australia or Japan.

- Overallotment option – up to 624,999 new shares can be issued in case of exercise of the overallotment option at any time, in whole or in part, until July 17, 2014. The gross amount of the transaction could reach €39.7million after exercise of the overallotment option.

Société Générale, acting directly or through an agent as stabilizing manager, may, but will be under no obligation to, effect transactions with a view to supporting the market price of the shares or the underlying securities at a level higher than that which might otherwise prevail in the open market. Such transactions may be undertaken as of the launch of the transaction and for up to 30 days after such date, ie from June 17, 2014, to July 17, 2014, and in the frame of applicable laws and rules, including EC regulation n°2273/2003 from the European Commission of December 22, 2003. Interventions undertaken within this frame aim to sustain Pixium Vision's share price and are susceptible to influence on the market price.

Upcoming events

- June 18, 2014** • Beginning of trading of the Company's shares on Euronext Paris in the form of undertakings to deliver shares (as-if-and-when-issued basis) until June 20, 2014 (inclusive)
- June 20, 2014** • Settlement/delivery of the OPO and the global placement shares
- June 23, 2014** • Beginning of trading of the Company's shares on Euronext Paris
- July 17, 2014** • Expiry date for the exercise of the overallotment option
 - End of the stabilization period, if any

Identification codes for Pixium Vision shares

- Company name: Pixium Vision
- Denomination: "Pixium Vision" (and under the denomination "Pixium promises" as-if-and-when-issued basis, negotiated from June 18, 2014 to June 20, 2014 (inclusive))
- ISIN: FR0011950641
- Ticker: PIX
- Compartment: C
- Sector: 4535 – Medical Equipment ICB classification)

Bpifrance Participations' investment / post-IPO shareholder situation

- Innobio (existing shareholder of the company, which asset management company is Bpifrance Investissement) and Bpifrance Participations are considered as acting in concert with respect to article L. 233-10 of the French commercial code.
- Following the offer, and if the overallotment option is fully exercised breakdown of the ownership is as follows:

Shareholders	Number of shares	% of capital and voting rights
Founders (excluding Bernard Gilly)	512,997	4.02%
Bernard Gilly (Executive Chairman)	130,881	1.03%
Sofinnova	2,967,529	23.26%
Abingworth	2,086,720	16.36%
Omnes	1,466,794	11.50%
Seventure	155,872	1.22%
Other financial investors	74,419	0.58%
<i>Sub-total, Financial investors (excluding concert)</i>	<i>6,751,334</i>	<i>52.92%</i>
Innobio	1,599,334	12.54%
Bpifrance Participations	1,030,000	8.07%
<i>Sub-total, concert</i>	<i>2,629,334</i>	<i>20.61%</i>
Shares resulting from the reverse stock split	9	0.00%
Float	2,731,664	21.41%
Total	12,756,219¹	100.00%

¹ The existing investors and Bpifrance Participations have made a commitment to retain their securities in the Company for a period of 18 months, declining by one third at the end of each six-month period, and the Executive Chairman and the Chief Executive Officer have made a commitment to retain their securities in the Company for a period of 3 years, declining by one third at the end of each year.

Financial Intermediaries



Global Coordinator, Lead Manager and Bookrunner

Jefferies

Lead Manager and Bookrunner



Availability of the Prospectus

Copies of the prospectus, which received a visa from the AMF on June 2, 2014 under number 14-257, comprising the registration document filed with the AMF on May 12, 2014 under the number I. 14-030 and the securities note (including a summary of the prospectus), may be obtained free of charge and upon request at the registered office of Pixium Vision - 13 rue Moreau - 75012 PARIS - FRANCE. The prospectus is available on the websites of the French Market Authority – AMF (www.amf-france.org) and Pixium Vision (www.pixium-vision.com).

Risk factors

Public attention is drawn to Chapter 4 "Risk factors" of the registration document registered by the AMF, and to Chapter 2 "Risk factors related to the Offering" of the securities note.

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About Pixium Vision

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 as a result of retinal degenerative diseases. The Company intends to harness the rapid advances being made in visual processing, microelectronics / nanoelectronics, optoelectronics, neurobiology 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 in parallel:

- 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. 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 December 2011 by Bernard Gilly, Prof. José-Alain Sahel and several renowned scientists from prestigious academic and technology institutions in France, including l'Institut de la Vision. The Company is also collaborating with scientific groups and clinicians at research institutes and clinical centers around the world, including Stanford University (USA). Pixium Vision's shareholders include blue-

chip European venture capital and investment firms such as Sofinnova Partners, Omnes Capital, Abingworth, Bpifrance (through Innobio) and Seventure.

Pixium Vision is listed on Euronext's regulated market in Paris (ISIN: FR0011950641; ticker: PIX).

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

IRIS® is a trademark of Pixium-Vision SA

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In particular, this announcement is not an offer of securities in the United States. The securities to which these materials relate have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. There will be no public offering of the securities in the United States.

This announcement is an advertisement and not a prospectus in accordance with the Directive 2003/71/CE as amended, in particular by the Directive 2010/73/UE and implemented in each Member State of the European Economic Area (the "Prospectus Directive").

The Company has not authorized any offer to the public of securities in any Member State of the European Economic Area other than France. With respect to each Member State of the European Economic Area other than France and which has implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring a publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in a Relevant Member State to qualified investors in that Relevant Member State within the meaning of the Prospectus Directive. For the purposes of this paragraph, the expression an "offer to the public of securities" in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase any securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (as amended) and includes any relevant implementing measure in each Relevant Member State.

This announcement is being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The prospectus and this announcement contain forward looking statements. No guarantee can be given concerning the achievement of these forward looking statements which are subject to inherent risks and in particular, those described in the prospectus authorised by the French market authority (AMF) under number 14-030 on 12 May 2014, and regarding to changing economic circumstances, financial markets and markets in which PIXIUM VISION operates.