



Pixium Vision announces successful completion of its IPO with its overallotment option exercised at 95.8%

- ***Total proceeds from IPO : €39.5 million (US\$53.4 million)***
- ***Terms of stabilization***

Paris, France. July 17, 2014, 19:15 CET - Pixium Vision (FR0011950641 – PIX), a company developing innovative Vision Restoration Systems (VRS) to allow patients who have lost their sight lead more independent lives, announces 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.

Bernard Gilly, Executive Chairman and founder of Pixium Vision, said: “The exercise at 95.8% of the overallotment option further demonstrates the success of our IPO and the support from institutional investors. The funds raised through our IPO will put us in a good position to execute our strategy, which is to finalize the development of IRIS[®] and to support its planned launch in Europe in 2015 and later in the US. We also intend to further develop PRIMA, which we anticipate entering clinical development in 2016 in Europe. The recent ISO certification is an important step on the path to market for these products. We are therefore confident that by delivering on our strategy we will bring important benefits to patients and attractive returns for our shareholders.”

In accordance with article 631-10 of the General Regulations of the Autorité des marchés financiers (French market authority), Société Générale, acting as stabilizing agent, declares that:

- it carried out stabilization trades on Pixium Vision shares (FR0011950641 – PIX);
- the stabilization trades began on June 18, 2014;
- the last stabilization trade took place on July 17 2014;
- the price ranges within which such stabilization trades took place were as follows:

Date	Highest price	Lowest price
18/06/2014	7.890	8.040
19/06/2014	7.890	7.935
23/06/2014	7.900	8.010
24/06/2014	8.050	8.050
25/06/2014	7.860	7.980
26/06/2014	7.860	7.960
27/06/2014	7.900	8.170
04/07/2014	8.010	8.166
08/07/2014	8.010	8.010

09/07/2014	7.930	8.010
10/07/2014	7.920	7.920
11/07/2014	7.700	7.919
16/07/2014	7.700	7.757
17/07/2014	7.890	7.890

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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

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 and in particular to the fact that on this day, the products are currently in development, the Company does not generate any revenue and is not a position to distribute dividends.

Disclaimer

This announcement does not, and shall not under any circumstances, constitute a public offering or an invitation to the public in connection with any offer of securities. The distribution of the announcement in certain countries may constitute a breach of applicable law. Persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions.

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 authorized 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.