



Pixium Vision: 2014 financial results

Paris, France. February 26th, 2014. 7:30 CET – The board of directors of Pixium Vision (FR0011950641 – PIX), chaired by Bernard Gilly, met on February 25, 2014 to approve the 2014 financial results released today. The 2014 financial statements were audited by statutory auditors.

Khalid Ishaque, CEO of Pixium Vision, said: "2014 marked the acceleration of the transformation of Pixium Vision. Beyond its continuous efforts in R&D, the company delivered on two strategic milestones: its IPO and ISO 13485 certification." **Khalid Ishaque added:** «In only three years the company made considerable progress. Pixium Vision acquired and developed the IMI asset: IRIS₅₀[®] entered clinical trial and IRIS₁₅₀[®] was designed, manufactured and is currently undergoing accelerated lifetime testing. Additionally, Pixium Vision has signed a license agreement with Stanford University for PRIMA, its second generation product. Technology transfer is being completed and PRIMA implants will begin a series of preclinical testing for a first implantation in man by the end of 2016. Finally, the Company recently announced up to 6.9 million euros in new financing for PRIMA with the SIGHT AGAIN project. "

2014 financial results

P&L summary

<i>in thousand euros</i>	2014	2013
Operating income / other income	2 426.6	1 478.2
Research and Development	(10 963.0)	(6 590.0)
General and Administrative	(3 111.4)	(1 034.9)
Operating income	(11 647.8)	(6 146.6)
Net profit	(11 611.3)	(6 145.8)
Earnings per share	(1.18)€	(0.22) €

Cash flow statement summary

<i>in thousand euros</i>	2014	2013
Opening cash and cash equivalents	9 420.2	3 088.6
(Decrease) / Increase in cash position	32 711.5	6 331.6
<i>O/W net cash flows from operating activities</i>	(8 389.5)	(5 187.4)
Closing cash and cash equivalents	42 131.7	9 420.2

Other Income amounted respectively to 1 478 219 euros and 2 426 576 euros in 2013 and 2014. Other income is composed of proceeds of the research tax credit – CIR – (respectively 1 478 219 euros and 2 004 974 euros in 2013 and 2014) and a 421 551 euros grant related to the SIGHT AGAIN project in 2014. The CIR improvement in 2014 is related to an increased R&D spend, notably with the preclinical, clinical and regulatory expenses of IRIS₅₀[®] and IRIS₁₅₀[®] and the start of industrial development of PRIMA.

In 2014, **Research & Development** expenses amounted to 10 962 963 euros against 6 589 960 a year earlier. These efforts, in line with the company's development plan, are mainly driven by sub-contracting, collaboration and consultants expenses related to the preclinical, clinical and regulatory work on IRIS₅₀[®] and

IRIS₁₅₀[®] and the start of industrial development of PRIMA. The increased R&D spend is also related to the increase in R&D staff to 26 from 20 over the period.

General and administrative expenses amounted to 1,034,846 euros and 3,111,421 euros in 2013 and 2014 respectively. Over the period, the G&A staff increased to 6 from 4 at the end of 2013. The company also booked a 837,287 euros non-cash IFRS2 expense related to the allocation of free shares. The company accrued 247 830 euros in employers contribution related to the allocated free shares. Finally, fees increased year-on-year as the company now operates on a listed market (lawyers, audit, and consultants).

Consequently, the **net loss** amounted to 6,145,814 euros and 11,611,283 euros in 2013 and 2014 respectively. The loss per issued share (weighted average number of shares outstanding over the period) amounted to 0.22 euro and 1.18 euro respectively in 2013 and 2014.

The use of **cash flows from operating activities** amounted to 5,187,445 euros and 8,389,532 euros respectively in 2013 and 2014. The increase is mainly related to the company's continued R&D efforts (preclinical, clinical and regulatory expenses of IRIS₅₀[®] and IRIS₁₅₀[®] and the start of industrial development of PRIMA) and its development (increased headcount and purchases).

Net **cash flow from financing activities** amounted to €42.9 million in 2014 compared to €11.8 million a year earlier following the success of the company's IPO net proceeds in June 2014 of €33 million raised in the Company's IPO on Euronext in June 2014. The company closed 2014 with **net cash position** of €42.1million against €9.4 million a year earlier.

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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).

Appendices

Risk factors

The risk factors affecting the Company have been presented in Chapter 4 of the Registration document filed on 12 May 2014 by the French Financial Markets Authority (AMF) under number I.14-030 and Chapter 2 “Risk factors relating to the Offering” of the offering notice.

To the best of the Company’s knowledge, the assessment of risks has not changed since it filed its registration document.

The registration document is available on the company’s website:

<http://www.pixium-vision.com/fr/investisseurs/financial-reports-and-documents>

Major developments of 2014

- On **26 March 2014** Pixium Vision announced the appointment of Khalid Ishaque as Chief Executive Officer and Director;
- 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;
- 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);
- 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;
- 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.

- On **17 July 2014** Pixium Vision announced that it has entrusted Gilbert Dupont with the implementation of a liquidity 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.
- On **28 October 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.

After December 31st 2014 major developments were:

- On **7 January 2015** Pixium Vision announced the evolution of its governance with the separation of the roles of Chairman and, in accordance with the position of the Board of Directors. Bernard Gilly retains his position as Chairman of the Board and Khalid Ishaque becomes Chief Executive Officer of Pixium Vision. This new organization has been decided by the Board of Directors on January 6, 2015.
- On **7 January 2015** Pixium Vision announced that it will receive up to €6.9 million in new financing from the SIGHT AGAIN project. This amount is part of an overall public support of €18.5 million allocated to the SIGHT AGAIN project, run in collaboration with GenSight Biologics and “Fondation Voir et Entendre” (FVE or Seeing and Hearing Foundation), under the “Programme d’Investissement d’Avenir” (PAI or Investment Program on Future) of the French State. The 6.9 million euros in new financing from the SIGHT AGAIN project are spread over five years and are broken down as follows:
 - A grant of € 1.7 million composed of an upfront payment of approximately €1.3 million and two contingent payments adding up to ~ €0.4 million ;
 - Refundable advances adding up to € 5.2 million in several installments of distinct amounts, subject to reaching predefined milestones.

Except failure of the program, the refund will be made in 5 annual installments starting in 2022.

- On **10 February 2015** Pixium Vision announced it presented its Vision Restoration Systems (VRS) at the 2015 Vision Innovation Congress, an exchange platform connecting key stakeholders – patients, clinicians and researchers, pharmaceutical companies, medical technology companies, foundations and patient organizations - to encourage the development of solutions that will improve the autonomy of people with visual impairment.

In addition and as part of its development, the Company will move to new premises in the first half of 2015. The terms of the renting agreement are being finalized.

P&L

	at 31st December	
	2014	2013
	<i>(in euros)</i>	
Operating income		
Other income	2 426 576	1 478 219
Total income	2 426 576	1 478 219
Operating expenses		
Research and Development	10 962 963	6 589 960
General Expenses	3 111 421	1 034 846
Total expenses	14 074 384	7 624 806
Operating income	(11 647 808)	(6 146 587)
Financial income	82 277	12 149
Financial expenses	(45 753)	(11 376)
Financial profit (/loss)	36 525	773
Current profit (/loss) before tax	(11 611 283)	(6 145 814)
Corporation tax	-	-
Net Result	(11 611 283)	(6 145 814)
Other non-transferable comprehensive income		
Actuarial gains (/losses) on pension plans	(26 075)	(4 632)
Total profit (/loss) for the year	(11 637 358)	(6 150 446)
Weighted average number of shares	9 804 490	27 320 458
Net earnings per share	(1.18)	(0.22)
Diluted earnings per share	(1.18)	(0.22)

The Company was in research and development (R&D) during the two financial years under consideration and did not generate any revenue.

Other Income

Other Income amounted respectively to €1 478 219 and €2 426 576 in 2013 and 2014. Other income is composed of proceeds of the research tax credit (respectively 1 478 219€ and 2 004 974€ in 2013 and 2014) and a 421 551€ grant in 2014. The CIR increased between 2013 and 2014 is due to the application of a wider eligible expenses base in 2014, as the Company incurred increased R&D spending in 2014, notably with the start-up of clinical trials for IRIS50[®] and the start of the PRIMA program.

The French tax authorities grant research tax credits to businesses as an incentive to carry out technical and scientific research. Businesses with eligible expenditure (research carried out in France or, since 1 January 2005, within the European Community or any State party to the agreement on the European Economic Area having signed a tax treaty with France containing a mutual administrative assistance clause) benefit from a tax credit, which they may offset against corporation tax due for the financial year in which the expenses have been incurred and the three subsequent financial years. Where applicable, they may request reimbursement of any surplus tax credit amounts. Only research expenses are taken into account in the calculation of the research tax credit.

The Company has not capitalised any R&D expense pertaining to financial years 2012 and 2013, which means that research tax credit amounts relating to its research programmes have been taken in full to operating income for the years in which the eligible expenses were incurred

In December 2014, Pixium Vision received a first refundable advance from Bpifrance in relation with the SIGHT AGAIN project. This refundable advance amounts to 1 261 000€ of which 421 551€ were booked as other revenue, the balance being booked as deferred revenue in the balance sheet.

Operating expenses

Operating expense amounted to €7 624 806 and €14 074 384 respectively, in the financial years ended 31 December 2013 and 31 December 2014. These amounts correspond:

- primarily to research and development costs incurred by the Company, taken to expenses;
- and to overheads

Research and development

Research and development costs notably include:

- personnel costs, incorporating direct and indirect costs for teams involved in research and development activities;
- subcontracting, joint work and consulting costs. These encompass the costs incurred for preclinical and clinical trials, patent filing and maintenance fees, fees payable to scientific and clinical experts and costs relating to regulatory and quality assurance matters;
- the purchase of research supplies, incorporating consumables and design and production costs;
- amortization and depreciation charges on the patents and equipment used in the course of research and development projects.

Research and development costs break down as follow :

	<u>31/12/2014</u>	<u>31/12/2013</u>
Personnel cost	3 466 157	2 150 500
Subcontracting, joint work and consulting costs	4 415 617	2 209 453
Research supplies	1 521 253	1 035 186
Rental costs	394 039	183 128
Medical conventions, travel costs	214 246	198 066
Licence fees	141 785	66 239
Charges to provisions and depreciation/amortisation	772 002	677 922
Other	37 865	69 464
Total net	<u>10 962 963</u>	<u>6 589 960</u>

R&D expenses amounted to 10 962 963€ in 2014 against 6 589 960€ in 2013. This increase was essentially related to:

- an increase in headcount. The Company expanded its R&D staff in 2014 to 26 at December 31st, 2014 from 20 a year earlier;

- subcontracting, joint work and consulting costs, which incorporate the outsourcing of preclinical, clinical and regulatory trials. The related expense doubled in 2014 with the launch of preclinical, clinical and regulatory trials and quality assurance for research programmes;
- an increase in purchases of research supplies, including consumables purchases and production costs.

General & Administrative Expenses

Overheads are mainly made up of administrative personnel costs, external costs such as legal, audit and consultancy fees and communication, hospitality, rental and travel costs.

The split of overhead costs is as follows:

	<u>31/12/2014</u>	<u>31/12/2013</u>
Personnel	2 118 856	436 380
Fees	335 982	208 146
Rental expenses	127 167	52 575
Insurance	18 432	6 050
Communication, hospitality and travel	307 607	150 272
Postal and telecommunication	86 013	58 185
Administrative supplies	26 362	44 374
Other	<u>91 002</u>	<u>78 864</u>
Total net	<u>3 111 421</u>	<u>1 034 846</u>

General and administrative expenses totaled 1 034 846€ and 3 111 421€ in 2013 and 2014 respectively. This is related to an increase in G&A headcount with 6 employees at the end of 2014 against 4 a year earlier and the booking of a 837 287 euros non-cash IFRS2 expense related to the allocation of free shares. Finally, the company accrued 247 830 euros in employers contribution related to the allocated free shares.

Fees increased 61% year-on-year as the company now operates on a listed market.

Operating income / loss

The Company posted an operating loss of €6,146,587 in 2013 versus an operating loss of €11,647, 808 in 2014.

Financial profit

Financial profit amounted to €773 in 2013 and 36 525€ in 2014.

For both financial years, financial losses related exclusively to foreign exchange losses on component purchased in dollars. Financial income mainly derived from interest on time deposits accounts.

Corporation tax

Having posted a loss for the two financial years under consideration, the Company did not book any corporate income tax.

Net profit/loss for the period and net earnings/losses per share

The Company posted net losses of €6,145,814, and € 11,611,283€ respectively for 2013 and 2014.

The loss per issued share (weighted average number of shares outstanding over the period) amounted to €0.22 and €1.18 respectively in 2013 and 2014.

Cash Flow Statement

CASH FLOW STATEMENT

<i>(in euros)</i>	At 31 December	
	2014	2013
Cash flows from operating activities		
Profit (/loss) for the financial year	(11 611 283)	(6 145 814)
Reconciliation of net profit to cash flows used in operating activities:		
Depreciation, amortisation and impairment	812 722	704 281
Non-cash charge for share-based compensation	1 201 376	7 004
Retirement benefit obligations	22 175	15 726
Cash flows from operating activities	(9 575 010)	(5 418 803)
Other receivables	(827 969)	(712 361)
Trade payables	350 670	800 362
Other current liabilities	1 662 777	143 357
Net cash flows from operating activities	(8 389 532)	(5 187 445)
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(264 669)	(244 560)
Acquisitions of intangible assets	(1 507 677)	(58 003)
Acquisitions of financial holdings	1 265	-
Net cash flows from investing activities	(1 771 081)	(302 563)
Cash flow from financing activities:		
Increase (decrease) of refundable advances	166 943	-
Treasury stocks	(181 697)	
Share capital increases	42 886 904	11 821 635
Net cash flow from financing activities:	42 872 151	11 821 635
Opening cash and cash equivalents	9 420 190	3 088 563
Closing cash and cash equivalents	42 131 728	9 420 190
(Decrease) / Increase in cash position	32 711 537	6 331 627
Cash flows from operating activities		

Cash flows used in operating activities amounted to €5,187,445 and €8,389,532 respectively in 2013 and 2014. The increase is related to the 2014 ramp up of R&D expenses notably with the launch of clinical trials on IRIS50[®] and the launch of the PRIMA programme.

Cash flows used in operating activities also rose in 2014, notably as a result of increased staff, purchases of research supplies and preclinical, clinical and regulatory trial costs for research and development programmes.

Cash flows from investing activities

Cash flows used in investing activities amounted to €302,563 and €1,771,081 respectively in 2013 and 2014.

In 2013, as part of its expansion, the Company acquired technical equipment and computer hardware (€244,560) and purchased software applications (€58,003).

In 2014, cash flows from investing activities were mainly driven by the acquisition of patents, trademarks and know-how (€ 1.5 million) as a result of a price difference of shares purchased from Intelligent Medical Implants AG assets. The subscription price of these IMI shares was fully paid through offset of debt held by holders of BSA IMI n°2. The Company also purchased technical equipment, computer equipment, office furniture and fixtures made works (€ 264,669) .

Cash flows from financing activities

Net cash flow from financing activities amounted to €11,821,635 in 2013 and €42,872,151 in 2014 following the receipt in June and July 2014 of a gross amount of €44.4 million raised in the Company's IPO on Euronext, and to the exercising of BSA Tranche 2 share subscription warrants from the second round of financing in November 2013.

The Company has invested the positive cash flows generated by capital increases pending their future allocation to finance research and development projects. These investments comply with the Company's capital preservation policy and fall into two categories:

- money market funds (SICAV);
- term deposits.

These instruments are immediately available for sale without penalties.

Balance Sheet

BALANCE SHEET

(in euros)

	at 31 December	
	2014	2013
ASSETS		
Non-current Assets		
Intangible assets	9 259 093	8 277 451
Property, plant and equipment	627 307	640 981
Non-current financial assets	45 780	47 045
Total non-current assets	9 932 180	8 965 477
Current assets		
Other current assets	2 734 591	1 906 622
Cash & cash equivalents	42 131 728	9 420 190
Total current assets	44 866 319	11 326 812
TOTAL ASSETS	54 798 498	20 292 290
LIABILITIES		
At 31 December		
	2014	2013
Shareholders' equity		
Share capital	763 788	392 204
Additional paid-in capital	69 720 230	27 204 908
Retained earnings	(8 369 557)	(3 225 836)
Profit / (loss)	(11 611 283)	(6 145 814)
Total shareholders' equity	50 503 176	18 225 463
Non-current liabilities		
Refundable advances	166 943	-
Non-current provisions	77 778	29 673
Total non-current liabilities	244 721	29 673
Current liabilities		
Trade account payables	1 729 190	1 378 520
Other current liabilities	2 321 411	658 634
Total current liabilities	4 050 601	2 037 154
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	54 798 498	20 292 290

Assets

Total assets amounted to €20,292,290 as at 31 December 2013 compared to €54,798,498 as at 31 December 2014.

Non-current assets

Net non-current assets stood at €8,965,477 and € 9,932,180 respectively at 31 December 2013 and 2014.

This includes non-current intangible, tangible and financial assets:

- Intangible assets amounted to €8,277,451 and €9,259,093 at 31 December 2013 and 2014 respectively mainly consisting of patents acquired by the Company in 2012 for research and development operations in relation to IRIS[®]. The increase in 2014 is related a price difference of shares purchased from Intelligent Medical Implants AG assets.
- Tangible assets amounted to €640,981 and €627,307 at 31 December 2013 and 2014 respectively, are mainly made up of technical plant, machinery and equipment, fixtures and fittings, computer hardware and office furniture.
- Non-current financial assets as at 31 December 2013 and 2014 related to the security deposit paid to the landlord of the Company's premises.

Current assets

Net current assets amounted to €11,326,812 and €44,866,319 at 31 December 2013 2014 respectively.

Net current assets comprise:

- cash on hand, time deposits and transferable securities, breaking down as follows:

Cash & cash equivalent

(in euros)

	<u>31/12/2014</u>	<u>31/12/2013</u>
Cash	1 053 965	416 164
Term deposits	-	6 502 689
Money market funds (SICAV)	<u>41 077 762</u>	<u>2 501 338</u>
Net total	<u>42 131 728</u>	<u>9 420 190</u>

- other current assets, mainly incorporating the research tax credit and deductible VAT on purchases:

OTHER CURRENT ASSETS

(in euros)

	31/12/2014	31/12/2013
Deposits and advances	38 930	20 508
State, Research Tax Credit and CICE	2 010 423	1 482 230
VAT	373 158	299 985
Liquidity agreement	109 232	-
Other	6 357	55 229
Differed charges	196 490	48 670
Net total	2 734 591	1 906 622

Liabilities

Shareholders' equity

Shareholders' equity stood at €18,225,463 and €50,503,176 respectively at 31 December 2013 and 2014:

- €70,484,018 in share capital and issue premiums as at 31 December 2014 (€27,597,112 as at 31 December 2013) resulting from capital increases made on June 17, 2014 and July 17, 2014 (company IPO) offset with the issue premiums;
- 2013 and 2014 losses of €6,145,814 and €11,611,283 respectively.

Non-current liabilities

Non-current liabilities are composed of refundable advances of the SIGHT AGAIN project and retirement benefit liabilities in accordance with IAS 19. Non-current liabilities amount to €29,673€ and €244,721 respectively at 31 December 2013 and 2014.

Current liabilities

This heading mainly incorporates operating liabilities, i.e.:

- trade payables: € 1,729,190 as at 31 December 2014 (€1,378,520 as at 31 December 2013);
- social security liabilities: €1,403,932 as at 31 December 2014 (€639,455 as at 31 December 2013);
- tax liabilities: €52,326 as at 31 December 2014 (€14,803 as at 31 December 2013);
- differed revenues: €839, 449 at 31 December 2014
- other liabilities: €13,648 as at 31 December 2014 (€4,376 as at 31 December 2013)
- Refundable Advance (SIGHT AGAIN): €12,056 € at 31 December 2014.