Pixium Vision reports on March 31st, 2017 cash position and updates on development of its business

Paris, France. April 25, 2017 – 7:00 am CEST - Pixium Vision (FR0011950641 - PIX), a company developing innovative bionic vision systems to allow patients who have lost their sight to lead more independent lives, announces its cash position and its revenues for the first quarter of 2017.

Khalid Ishaque, Chief Executive Officer, commented: *"The first quarter witnessed significant achievement following the strategic plan of the Company. With the final patient implanted in IRIS®II clinical study, the patients are in the re-education and follow-up phase and an interim 6-month progress report is expected during the third quarter of 2017. On the reimbursement front, NUB status was received and negotiations are on-going with German health insurers and hospitals through the second quarter. In France, the eligibility of IRIS®II for the Forfait Innovation reimbursement is under review by Haute Autorité de Santé (HAS). In parallel, sales and market development efforts are also focused on commercial visibility and raising awareness at medical, scientific, re-education, and patient association events across Europe and Middle East. For PRIMA system, given its disruptive potential and interest from regulatory bodies, it continues to be assessed in greater detail by the regulatory bodies including FDA in the US. The multiple set of data to be presented at the annual ARVO 2017 conference further strengthens the dossier on route for the first in human feasibility study. We remain confident for a first in Human implantation of PRIMA in 2017."*

Selected financial items - First Quarter 2017

	First Quarter	
In K EUR	**2017**	**2016**
Operating income / other revenues	741.1	665.2
Of which Research Tax Credit (CIR)	*449.9*	*665.2*
Of which grants & subsidies	*291.2*	*0*

Net Cash position at March 31, 2017

	First Quarter	
In K EUR	**2017**	**2016**
Cash and Cash equivalent at January 1st	14,244.2	24,353.8
Net cash flow from operating activities	(3,595.1)	(4,306.8)
Net cash flow from financing activities	3,814.8	0
(Decrease) / Increase in cash	219.7	(4,371.0)
Cash and cash equivalent at March 31st	14,463.9	19,982.8

During the first quarter of 2017, **operating income** amounted to €0.74 million, up 11.4% year-on-year, driven by an increase in subsidies accounted through IFRS. These are offsetting the lower level of eligible expenditure basis of research tax credit (CIR) following IRIS®II CE mark.

Use of cash flow from operating activities at 31 March 2017 amounted to €3.6 million. During the first quarter 2017, R&D efforts focused on the continued development of PRIMA and the cost accrued in the regulatory process as well as the ongoing clinical development on IRIS II. Beyond R&D expenses, sales & marketing expenses are slightly increasing whereas the administrative expenses are tightly controlled.

On March 28th, Pixium Vision received €3.8 million net proceeds from the drawdown of the venture loan signed in September 2016 with Kreos Capital. In all, the cash position of Pixium Vision increased by €0.2 million in the Q1 compared to December 31st, 2016.

At March 31, 2017, the **cash and cash equivalent** of Pixium Vision amounted €14.5 million compared to €14.2 million as of December 31st, 2016.

Business update

Following its strategic development plan, Pixium Vision continued its progress on multiple fronts during the first quarter of 2017.

IRIS®II

Following achievement of the major milestone with the final patient implanted in its clinical trial early January, the next milestone will be the 10-patient six-month interim follow-up data expected during the third quarter.

After being granted NUB Status 1, the innovation reimbursement system in Germany, for IRIS®II, the company is closely working with the eligible hospitals in tariffs negotiations with their respective insurance providers being conducted through the second quarter.

In France, the company is seeking accelerated market access and reimbursement under the “Forfait Innovation” program. Following discussions on post-market clinical follow-up requirements, the dossier is under review, initially by HAS and then Ministry of Health, with final decision expected during the Q3.

Increasing its commercial visibility, the company has staffed its initial sales and marketing development team focusing on targeted European and Middle East countries. Pixium Vision is actively targeting key ophthalmic centres and training healthcare professionals (surgeons and re-education specialists) beyond those who participated in clinical studies. Pixium Vision remains strongly engaged with blind patient associations in raising awareness and educational initiatives.

PRIMA, its innovative photovoltaic sub-retinal implant,

The company is aggressively pursuing the development of the PRIMA system to successfully prepare the first clinical studies. Through availability of additional pre-clinical in-vitro and in-vivo data demonstrating safety, enhancements in surgical technique, including closest in-vivo model to human, Pixium Vision has further enriched PRIMA’s regulatory dossier and process initiated end of 2016. The data further strengthens and facilitates the very constructive discussions with the regulatory bodies in Europe evaluating first in human study expected in 2017. In the US, FDA has also demonstrated a high level of interest in PRIMA’s breakthrough technology and Pixium Vision is working closely with experts continuing to review under expedited pathway.

Serving to finance the on-going development of Pixium Vision through the commercial deployment of IRIS®II and the R&D investments in PRIMA, the company has announced on March 28th the planned drawdown of the first tranche (€4 million) of the €11 million venture loan signed with Kreos Capital Ltd.

2017 operational outlook

Pixium Vision will focus on the commercial activities and reimbursement for IRIS®II and in parallel continue R&D and clinical development of PRIMA.

For IRIS®II, the company is focusing its efforts to generate its first sales, either in benefiting from positive reimbursement conditions or in using innovative funding sources. The company will also report the first interim results of patient follow-up in the IRIS®II multicentre study.

For PRIMA, the Company should start its First in Human implantation in a feasibility study in Europe. In the US, following review and consultations with the FDA under the Expedited Access Pathway (EAP) program for innovative technologies, Pixium Vision is mapping the clinical and regulatory pathway for the US market.

Next event: Annual General Meeting – June 27th, 2017

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ABOUT PIXIUM VISION

Pixium Vision's Mission is to create a world of bionic vision for those who have lost their sight, enabling them to regain partial visual perception and greater autonomy. Pixium Vision's bionic vision systems are associated with a surgical intervention as well as a rehabilitation period.
The company is developing two bionic retinal implant systems. IRIS®II, the company first bionic system, obtained CE mark in July 2016. In parallel, Pixium Vision has recently completed the pre-clinical study phases for PRIMA, a sub-retinal miniaturized wireless photovoltaic implant platform, and is planning to initiate first-in-human trials.
Pixium Vision collaborates closely with academic and research partners spanning across the prestigious Vision research institutions including the Institut de la Vision in Paris, the Hansen Experimental Physics Laboratory at Stanford University, and Moorfields Eye Hospital in London. The company is EN ISO 13485 certified.

For more information, please visit: www.pixium-vision.com;
And follow us on: @PixiumVision; www.facebook.com/pixiumvision
www.linkedin.com/company/pixium-vision

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Pixium Vision is listed on Euronext Paris (Compartment C). Pixium Vision shares are eligible for the French tax incentivized PEA-PME and FCPI investment vehicles.

Pixium Vision is included in the Euronext CAC All Shares index

Euronext ticker: PIX - ISIN: FR0011950641 – Reuters: PIX.PA – Bloomberg: PIX:FP

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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 Registration Document filed with the AMF under number R16-033 on April 28, 2016 which can be found on the websites of the AMF - AMF (www.amf-france.org) and of Pixium Vision (www.pixium-vision.com).