

This document shall not be distributed, directly or indirectly, in the United States of America, Australia, Canada or Japan

Pixium Vision launches a €10.6 million rights issue to support the advances in clinical development of PRIMA, its breakthrough Bionic Vision System

- Subscription ratio: 3 new shares for 8 existing shares
- Subscription price: €1.87 per share, i.e. a discount of 35.07%
- Detachment of preemptive rights on April 13, 2018 and subscription period from April 17 to 26, 2018 inclusive
- Transaction guaranteed up to 94.13% with subscription commitments of €3.7 million from Sofinnova Partners and Bpifrance as well as €6.3 million from qualified investors

Paris, April 11, 2018 – 7 am CEST - Pixium Vision (FR0011950641 - PIX), a company developing innovative bionic vision systems to enable patients who have lost their sight to lead more independent lives, announces the launch of a rights issue for a gross amount of €10.6 million at a price of €1.87 per share with a ratio of 3 new shares (the “**New Shares**”) for every 8 existing shares.

The *Autorité des Marchés Financiers* (AMF, the French financial markets authority) granted visa number 18-124 on April 10, 2018 for the Prospectus relating to this operation, comprising the *Document de Référence* filed on March 26, 2018 under number D.18-0185 and the *Note d'Opération* (including a summary of the Prospectus).

The proceeds of this issue of New Shares will provide the Company with additional means to continue the development of the PRIMA bionic vision system, specifically the ongoing feasibility study with 5 patients in France, and preparations for a European PIVOTAL study during the first half of 2019, aimed at providing the efficacy and safety data required to obtain marketing approval (the CE mark) in Europe.

Simultaneously, the additional financial resources will enable a feasibility study to also be conducted in the United States with 5 patients, in preparation for the next stages of the clinical programme in the United States to be validated with the FDA (Food and Drug Administration) during the first half of 2019.

Khalid Ishaque, Chief Executive Officer of Pixium Vision, explains: *“The development of Pixium Vision has significantly accelerated in recent months, notably with the highly-satisfactory progress of the feasibility study in France, where our novel wireless photovoltaic implant has been successfully activated in 3 patients suffering from atrophic Age-related Macular Degeneration (AMD). The development strategy of PRIMA also continues in the United States, where we obtained FDA approval at the beginning of the year to initiate the US feasibility study and should shortly implant the first patient in the US. In order to support this momentum, we are today launching a €10.6 million rights issue that will benefit from the notable support of Bpifrance and Sofinnova, longstanding Pixium Vision shareholders. Thanks to the funds raised, we will simultaneously be able to conduct our international clinical trials and hence deliver the key milestones in our strategy that aims to provide an effective therapeutic solution potentially for over 4 million people suffering from advanced atrophic dry AMD in Europe and the United States.”*

MAIN TERMS OF THE RIGHTS ISSUE

Pixium Vision launches a €10.6 million rights issue with 3 New Shares for every 8 existing shares at a par value of €0.06 per share. Each shareholder will receive one preemptive subscription right per share in the holder's account at close of accounting on April 12, 2018, as per the indicative schedule below.

Subscription period

The subscription period for New Shares will run from April 17 to 26, 2018 inclusive.

Subscription price for the New Shares

€1.87 per share, including a par value of €0.06 per share and an issue premium of €1.81 per share, to be fully paid upon subscription, representing a discount of 35.07% on the Pixium Vision share price at close of trading on April 9, 2018, i.e. €2.88.

Number of shares offered

5,676,535 shares (the "Number of New Shares").

Gross proceeds of the rights issue

The gross proceeds of the capital increase, issue premium included, will be of €10,615,120.45 (€340,592.10 par value and €10,274,528.35 issue premium).

Preemptive subscription rights

Subscriptions to New Shares will be reserved, in priority:

- to holders of existing shares registered in the holder's account at close of accounting on April 12, 2018,
- to transferors of preemptive subscription rights.

Holders of preemptive subscription rights will be able to subscribe:

- on an irreducible basis to 3 New Shares for every 8 existing shares they hold. 8 preemptive subscription rights will enable the holder to subscribe to 3 New Shares at a price of €1.87 per share;
- and, on a reducible basis, to the number of New Shares they want in addition to the ones they are entitled to through the exercise of their preemptive rights on an irreducible basis.

Theoretical value of a preemptive subscription right

€0.28 (on the basis of the Pixium Vision share price at close of trading on April 9, 2018, i.e. €2.88). The subscription price of the New Shares represents a discount of 28.07% on the theoretical ex-right value of a share.

Listing and procedure for the exercise of preemptive subscription rights

Preemptive subscription rights may be acquired or divested on the market during their listing period, i.e. between April 13 and 24, 2018 inclusive, under the ISIN code FR0013328366. Should no subscription be forthcoming by April 26, 2018 or should these preemptive subscription rights be divested by April 24, 2018, they will become null and void with no value.

To exercise their preemptive subscription rights, holders must send a request to their authorised financial intermediary at any time between April 17 and 26, 2018 inclusive and pay the corresponding subscription price. Preemptive subscription rights that are not exercised will automatically become null and void at the end of the subscription period, i.e. at close of trading on April 26, 2018.

Subscription commitments

A number of longstanding investors of the Company (Sofinnova Partners, Innobio and Bpifrance Participations) have committed to participate in the operation on an irreducible basis for total amount of approximately €3.7 million. These subscription commitments represent approximately 35.06% of the total size of the offering.

Moreover, according to the terms of the subscription commitments signed on April 9, 2018, eight qualified investors (the "Investors") have pledged to subscribe to any shares not subscribed to following the subscription period up to a maximum of €6,270,000, representing a maximum of approximately 59.07% of the Number of New Shares.

The Investors' subscription commitments are summarised in the following table:

	Amount (€)
Inocap	1,700,000
Grosvenor	1,500,000
Nyenburgh	1,400,000
Karakoram	900,000
IM Hotel	250,000
Aurore Invest	220,000
ING Luxembourg	200,00
Friedland Gestion	100,000
TOTAL	6,270,000

In relation to these subscription commitments for approximately 59.07% of the total size of the offering, the Investors will receive a commission of a total of €313,500 deducted from the gross proceeds of the issuance of New Shares.

Underwriting

The issuance is not covered by a firm underwriting. Investors who have acquired preemptive subscription rights could thus make a loss equal to the cost of acquiring these rights should the threshold of 75% of the amount of the offering not be achieved. However, it should be noted that subscription commitments cover approximately 94.13% of the total amount of the offering.

Abstention and lock-up commitments

- Abstention commitment by the Company: 180 days from the settlement/delivery date, subject to certain standard exceptions as detailed in the Prospectus.
- Lock-up commitments: Innobio, Bpifrance Participations and Sofinnova Partners have each agreed to a 90-day lock-up period from the settlement/delivery date of the offering, subject to certain standard exceptions.

Impact of this issue on the shareholder structure and a shareholder's situation

The following table presents the capital distribution after the Capital Increase using the following assumptions: (i) no Company shareholder, apart from those who have committed to doing so (see Subscription Commitments paragraph above), exercises their preemptive subscription rights, (ii) 100% of the initially-planned Capital Increase is realized.

	Number of shares and theoretical voting rights	% of capital and theoretical voting rights
Sofinnova Capital VII	4,037,048	19.40%
Innobio	2,134,094	10.25%
Bpifrance Participations	1,416,250	6.80%
Bpifrance grouping	3,550,344	17.06%
Abingworth Holdings Sàrl	2,086,720	10.03%
Capital Invest PME 2011	337,552	1.62%
CA Investissement 2	328,649	1.58%
FCPI Investissement 3	74,190	0.36%
FCPI Innovation 12	60,280	0.29%
Capital Invest PME 2012	277,811	1.33%
FCPI Innovation 13	255,312	1.23%
FCPI Capital Invest PME 2013	103,000	0.49%
Omnes Capital subtotal	1,436,794	6.90%
Banque Populaire Innovation 14	68,236	0.33%
Banque Populaire Innovation 15	0	0.00%
Seventure subtotal	68,236	0.33%
Bernard Gilly	145,172	0.70%
Treasury shares	39,755*	0.19%
Guarantor investors	3,352,937	16.11%
Free float	6,096,957	29.29%
TOTAL	20,813,963	100.00%

* treasury shares held by the Company at March 31, 2018

For informative purposes, the impact of the issue on a shareholder holding 1% of the Company's share capital prior to the issue and not taking part in the issue (calculated on the basis of the number of shares constituting the Company's share capital on the date the Prospectus was granted a visa, i.e. 15,137,428 shares) would be as follows:

	Shareholder's stake (%)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before the issuance of new shares pursuant to this Capital Increase	1.00%	0.90%
Following the issuance of 5,676,535 New Shares pursuant to this Capital Increase ⁽²⁾	0.73%	0.67%
Following the issuance of 5,343,464 New Shares pursuant to this Capital Increase ⁽³⁾	0.74%	0.68%

(1) Assuming the exercise of all rights giving access to capital, whether exercisable or not, and definitive acquisition of all shares allocated for free and still in the acquisition period on the date the Prospectus was granted a visa, and excluding adjustments relating to this Capital Increase, assuming the theoretical ex-right value is used for calculating the issuance price of the shares issued as a result of the exercise of share subscription warrants issued to Kepler Cheuvreux.

(2) Capital Increase for 100% of the initial number of New Shares to be issued.

(3) Capital Increase for 94.13% of the initial number of New Shares to be issued.

Indicative schedule

April 12, 2018	Business day following which holders of existing shares registered in their securities accounts will be allocated preemptive subscription rights.
April 13, 2018	Detachment of, and start of trading, preemptive subscription rights on Euronext Paris.
April 17, 2018	Opening of the subscription period.
April 24, 2018	End of the listing of preemptive subscription rights.
April 26, 2018	Closing of the subscription period.
May 3, 2018	Publication of a press release by the Company announcing the result of the subscriptions. Publication by Euronext of the notice of admission to trading of the New Shares, indicating the definitive amount of the Capital Increase and the allocation scale for subscriptions on a reducible basis.
May 7, 2018	Issue of New Shares – Settlement/delivery. New Shares admitted for trading on Euronext Paris.
May 11, 2018	Resumption of the ability to exercise business creator share warrants and stock warrants.

Pixium Vision share identification codes

Company name: Pixium Vision

ISIN: FR0011950641

Ticker: PIX

ICB Classification: 4535 *Medical Equipment*

Listed on: Euronext Paris (compartment C)

LEI Code: 96950046OPLRLKKEOO08

Financial intermediary



GROUPE SOCIETE GENERALE

Lead Manager and Bookrunner

Availability of the Prospectus

Copies of the Prospectus granted a visa by the AMF French financial markets authority on April 10, 2018 under number 18-124, comprising the *Document de Référence* filed on March 26, 2018 under number D.18-0185 and a *Note d'Opération* (including a summary of the Prospectus), may be obtained free of charge and upon request from Pixium Vision's head offices. An online version is also available on the Company's website (www.pixium-vision.com) and the AMF's website (www.amf-france.org).

Risk Factors

Investors are invited, before making a decision on whether to invest, to make themselves aware of the risks described in section 4 of the *Document de Référence* and chapter 2 of the *Note d'Opération*. The occurrence of any or all of these risks may have a negative effect on the Company's activity, financial situation or results, or on its ability to meet its targets.

Contacts

Pixium Vision
Didier Laurens, CFO
investors@pixium-vision.com
+33 1 76 21 47 68
 @PixiumVision

Media Relations
France: Newcap Media
Annie-Florence Loyer -
afloyer@newcap.fr
+33 1 44 71 00 12 /
+33 6 88 20 35 59
Léa Jacquin -
ljacquin@newcap.fr
+33 1 44 71 94 94

Media Relations
International: Image Box PR
Neil Hunter
neil@imageboxpr.co.uk
Tel +44 (0)20 8943 4685

Investor Relations :
NewCap
Dusan Oresansky /
Alexia Faure
pixium@newcap.eu
+33 (0)1 44 71 94 92

ABOUT PRIMA

PRIMA is a new generation miniaturized and totally wireless sub-retinal implant. The PRIMA implant is a micro photovoltaic chip of 2x2 millimeters and 30 microns thick, equipped with 378 electrodes. Implanted under the retina via a less invasive surgical procedure, it acts like a tiny solar panel that is powered by pulsed near infrared light through a miniaturized projector integrated in a pair of augmented reality-like glasses, along with a mini-camera, worn by the implanted subject. PRIMA is designed to compensate for severe vision loss from retinal dystrophies, initially atrophic dry Age-related Macular Degeneration (dry AMD), a significant unmet medical need with currently no curative therapeutic solution, and at later stage also Retinitis Pigmentosa (RP).

ABOUT AGE-RELATED MACULAR DEGENERATION (AMD)

Age-related macular degeneration¹ is the leading cause of severe vision loss and legal blindness in people over the age of 65 in North America and Europe, impacting an estimated 12 to 15 million people worldwide which is continuously growing due to ageing population. There are two forms of AMD, the wet form, representing ~20% of AMD, where treatment like anti-VEGF injections is available slow down the disease progression, and the dry form, representing ~80% of AMD, where there is currently no curative treatment available. More than 4 million patients are afflicted with advanced dry AMD In Europe and the United States. Patients suffering from this retinal disorder start by losing their central vision (responsible for visual precision and details, for example, required for reading and face recognition) and progressively become blind.

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. Following the CE mark for its first bionic retinal implant systems, IRIS®II, Pixium Vision is now conducting a clinical study¹ in Human with PRIMA, its new generation sub-retinal miniaturized photovoltaic wireless implant system, for patients who have lost their sight due to outer retinal degeneration, initially for atrophic dry age-related macular degeneration (dry AMD). 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 Stanford University in California, Moorfields Eye Hospital in London, and Institute of Ocular Microsurgery (IMO) in Barcelona. The company is EN ISO 13485 certified and qualifies as "Entreprise Innovante" par Bpifrance.

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

And follow us on:  @PixiumVision;  www.facebook.com/pixiumvision

LinkedIn  www.linkedin.com/company/pixium-vision

¹ [http://www.thelancet.com/journals/langlo/article/PIIS2214-109X\(17\)30393-5/fulltext](http://www.thelancet.com/journals/langlo/article/PIIS2214-109X(17)30393-5/fulltext)



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

Disclaimer:

This press release and the information contained herein do not, and shall not, in any circumstances constitute an offer to sell or purchase, or the solicitation of an offer to sell or purchase Preferential Subscription Rights (PSR).

Prospective statements are contained in this press release and the prospectus on which the French Financial Market Authority has put its visa. No guarantee can be given as to the realisation of these prospective declarations which are subject to risks such as, in particular, those described in the prospectus of the Company, and to the evolution of the economic conditions, the financial markets and markets on which Pixium Vision is present.

European Economic Area

This offer is open to the public in France.

With respect to the member States of the European Economic Area which have implemented the Prospectus Directive, no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein requiring a publication of a prospectus in the context of a public offering in any relevant member State other than France. As a result, the securities may not and will not be offered in any relevant member State other than France except in accordance with the exemptions set forth in Article 3(2) of the Prospectus Directive, if they have been implemented in that relevant member State, or under any other circumstances which do not require the publication by Pixium Vision of a prospectus in the context of a public offering pursuant to Article 3 of the Prospectus Directive and/or to applicable regulations of that relevant member State.

For the purposes of this paragraph, (i) the expression "offer to the public of securities" in a given Member State shall mean any communication addressed to persons in any form and by any means, and presenting sufficient information on the terms of the offer and the securities subject to the offer, in order to enable an investor to decide whether to buy or to purchase such securities, as if this definition was, if any, amended in the Member State concerned, (ii) the term "Prospectus Directive" means Directive 2003/71/EC of 4 November 2003, as transposed in the Member State (as amended, including the amending Prospectus directive as soon as it has been transposed by each state Member) and (iii) the term "amending Prospectus Directive" means Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010. These sales restrictions on Member States shall be in addition to any other restrictions on sales applicable in the Member States which have transposed the Prospectus Directive.

United Kingdom

This press release does not contain or constitute an invitation, encouragement or incentive to invest. This document is only being distributed to, and is only directed at persons (i) who are not in the United Kingdom, (ii) are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"), (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Article 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**").

This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Any person other than a relevant person should not act or rely on this document or any of its contents.

United States of America

This document is not an offer of securities for sale nor the solicitation of an offer to purchase securities in the United States of America or any other jurisdiction where such offer may be restricted. Securities may not be offered or sold in the United States of America absent registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or an exemption from registration. The shares and the preferential subscription rights of Pixium Vision have not been and will not be registered under the Securities Act, and Pixium Vision does not intend to make a public offer of its securities in the United States of America.

Canada, Australia and Japan

New shares and PSR may not be offered, sold or acquired in Canada, Australia or Japan.