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Pixium Vision announces the significant success of its €10.6 million rights issue

- Overall demand totalled €14.1 million, 1.33 times the offering
- The funds raised will finance the advances in clinical development of PRIMA, its breakthrough Bionic Vision System

Paris, May 3, 2018 – 5:45 pm 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, today announces the large success of its rights issue through the issuance of new shares (the “**New Shares**”) of which the subscription period ran from April 17 to 26, 2018 inclusive.

The gross proceeds of the capital increase, issue premium included, totalled, 10,615,120.45 euros, leading to the creation of 5,676,535 new shares.

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, and specifically the ongoing feasibility study with 5 patients in France and preparations, during the first half of 2019, for a European PIVOTAL study aimed at providing the efficacy and security data required to obtain marketing approval (the CE mark) in Europe.

Simultaneously, the additional financial resources will enable the feasibility study with 5 patients in the United States to be finalised and the key 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 significant success of this financing operation reflects investor confidence in the strategy of Pixium Vision, and we wish to thank all our shareholders, both longstanding and new, for their precious support. The €10.6 million raised will enable us to deliver the key development milestones for PRIMA, the new generation breakthrough bionic vision system, for patients with central vision loss due to atrophic dry Age-related Macular Degeneration (dry-AMD). PRIMA aims to provide an innovative solution for over 4 million patients in Europe and the United States suffering from an advanced dry form of AMD and for whom there is currently no approved treatment option.*”

Approximately 83% of subscription rights exercised and total demand of €14.1 million

Following the subscription period, which ended on April 26, 2018, demand for the capital increase totalled 7,551,962 shares at a price of €1.87 per share, giving a total amount requested of 14,122,168.94 euros and a subscription rate of 133%:

- 4,697,511 new shares were subscribed to on an irreducible basis, i.e. a subscription rights exercise rate of 82.75%;
- 2,854,451 new shares were requested on a reducible basis and will therefore only be partially allocated to the tune of 979,024 shares.

Taking into account the strong demand expressed within the framework of the transaction, no shares will be allocated to the qualified investors who had pledged to subscribe to any shares not subscribed to following the subscription period.

Following the capital increase, the Company will have a share capital of 1,248,837.78 euros consisting of 20,813,963 shares with a par value of 0.06 euros each.

The settlement-delivery of the new shares and their admission for trading on the Euronext regulated market in Paris is scheduled for May 7, 2018. The new shares will carry full rights (*jouissance courante*) and will be traded on the same listing line as existing shares (ISIN FR0011950641).

This operation is managed by Gilbert Dupont, Lead Manager and Bookrunner.

Shareholder structure

The following table presents the capital distribution, to the Company's knowledge, after the capital increase.

	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	-	0.00%
Seventure subtotal	68,236	0.33%
Bernard Gilly	145,172	0.70%
Treasury shares	35,040*	0.17%
Free float	9,454,609	45.42%
TOTAL	20,813,963	100.00%

* treasury shares held by the Company at April 30, 2018

Indicative schedule

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

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.

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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
 www.linkedin.com/company/pixium-vision



Pixium Vision is listed on Euronext Paris (Compartment C).
ISIN: FR0011950641 – Euronext ticker: PIX

Pixium Vision is included in the Euronext CAC All Shares index

Pixium Vision shares are eligible for the French tax incentivized PEA-PME and FCPI investment vehicles

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.

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)

European Economic Area

This offer was 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 have not been 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

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Canada, Australia and Japan

New shares and PSR have not been offered, sold or acquired in Canada, Australia or Japan.