



## Pixium Vision announces its sales for the first quarter of 2015 and the strengthening of its intellectual property position in Europe

**Paris, France. April 28<sup>th</sup>, 2015** – 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 the release of its sales for the first quarter of 2015 and the strengthening of its intellectual property in Europe.

**Khalid Ishaque, CEO of Pixium Vision, said:** *"Pixium Vision is the only bionic vision company developing two distinct retinal stimulation approaches with our IRIS<sup>®</sup> and PRIMA systems, on and below the retina respectively. With IRIS<sup>®</sup>, we have several patients ready to be implanted over the summer period as part of our ongoing clinical study. With PRIMA, we recently announced compelling preclinical results, published yesterday by the prestigious Nature Medicine journal. Finally our intellectual property position has been further strengthened by the recent successive favorable decisions of both the European and US Patent Offices."*

### Sales of the first quarter

<i>in thousand euros</i>	First quarter	
	2015	2014
Operating income / other income	971.9	625.9

### Cash flow statement summary

<i>in thousand euros</i>	First quarter	
	2015	2014
Opening cash and cash equivalents	42 131.7	9 420.2
(Decrease) / Increase in cash position	(5 493.4)	(3 196.1)
<i>O/W net cash flows from operating activities</i>	(4 790.6)	(3 157.6)
Closing cash and cash equivalents	36 638.3	6 224.1

In the first quarter of 2015, **other operating income** amounted to 972 000 euros, up 55% year-on-year. This is explained, in part, by the increase of eligible expenditure to research tax credit with the continuous development of the company's R&D effort. During the first quarter 2015, Pixium Vision also recognized 210 597 euros in other operating income in relation with the Bpifrance grant related to the SIGHT AGAIN project. This grant, received in December 2014, amounted to 1.26 million euros, with a total of 632,148 euros already recognized in other operating income; the balance is shown in deferred revenues.

Use of **cash flow from operating activities** at 31 March 2015 amounted to 4.8 million euros against 3.2 million euros over the same period in 2014. This increase is the combined result of the Company's growing commitment to its R&D running 3 programmes in parallel: IRIS<sub>50</sub><sup>®</sup>, IRIS<sub>150</sub><sup>®</sup> and PRIMA

At March 31, 2015, Pixium Vision's **cash position** amounted to 36.6 million euros, compared to 6.2 million euros a year earlier reflecting net proceeds of 37.5 million euros raised in the Company's IPO on Euronext during the summer of 2014 and the exercising of BSA Tranche 2 (share subscription warrants) from the second round of financing in November 2013.

### **Update on the strengthening of Pixium Vision's intellectual property position in Europe**

On April 13, 2015 Pixium Vision announced the strengthening of its patent protection on IRIS<sup>®</sup>, its first Vision Restoration System (VRS), following recent decisions of the European and US patent Offices.

Pixium Vision today announced a new decision of the European Patent Office resulting from oppositions filed by the company against 4 European patent of Second Sight. On April 23, 2015, the European Patent Office revoked Second Sight's EP 2192949 patent on return electrode in a flexible circuit electrode array.

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### **About Pixium Vision ([www.pixium-vision.com](http://www.pixium-vision.com), @PixiumVision)**

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 harnesses the rapid advances in visual processing, microelectronics / nanoelectronics, optoelectronics, neurobiology and intelligent software algorithms. Pixium Vision's VRS are associated with a surgical intervention as well as a rehabilitation period.

Clinical trials are currently underway with the VRS IRIS<sup>®</sup> in several centers in Europe. Patients have tolerated their implants well so far and improvements in visual perception have been observed. The results of these studies will be used to apply for CE mark. The approval of IRIS<sup>®</sup> is expected in 2015.

Pixium Vision is also developing PRIMA, a sub retinal implant currently in preclinical trial. The Company plans to begin clinical trials of PRIMA in Europe in 2016.



Pixium Vision is listed on Euronext (Compartment C) in Paris.

ISIN: FR0011950641; Mnemo: PIX

*IRIS<sup>®</sup> is a trademark of Pixium-Vision SA*

## 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](http://www.amf-france.org)) and of Pixium Vision ([www.pixium-vision.com](http://www.pixium-vision.com)).

## MAJOR DEVELOPEMENTS

- On **7 January 2015**, Pixium Vision, GenSight Biologics and the Foundation "Voir et Entendre" announced that their common project SIGHT AGAIN will receive up to €18.5 million in funding over 5 years under the "Programme d'Investissement d'Avenir" (PAI or Investment Program on Future) of the French State. Pixium Vision will receive up to €6.9 million in new financing from this project.
- On **10 February 2015**, 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, subject to market conditions and the issuing of the AMF visa on the prospectus related to the transaction;

After 31 March 2015 major developments were:

- On **13 April 2015**, Pixium Vision announced the strengthening of its patent protection on IRIS<sup>®</sup>, its first Vision Restoration System (VRS), following recent decisions of the European and US patent Offices.
- On **22 April 2015**, Pixium Vision announced that its research partner, Stanford had presented compelling PRIMA results with the restoration of visual acuity to half of the normal level in rats with retinal degeneration.
- On **22 April 2015**, Pixium Vision announced it had welcome Marisol Touraine, French Minister for health at the "Institut de la vision" in Paris.
- On **27 April 2015**, Pixium Vision announced the publication of PRIMA results in Nature Medecine.