



Pixium Vision announces a capital increase of approximately €8 million through a private placement

Paris, France, July 13 2021 – 11:00 a.m. CET - Pixium Vision (Euronext Growth Paris - FR0011950641 - ALPIX) ("**Pixium Vision**" or the "**Company**"), a bioelectronic company developing innovative bionic vision systems to allow patients who have lost their sight to lead more independent lives, today announced that within the framework of a private placement mainly in the United States and reserved for the categories of beneficiaries described below, it has entered into definitive agreements with several new health care focused institutional investors for the subscription of 8,097,168 shares with warrants attached ("**ABSAs**"), each ABSA consisting of 2 new ordinary shares (the "**New Shares**") and 1 warrant ("**BSA**"). Each BSA provides for the subscription for 1 new ordinary share. The capital increase to be carried out within the framework of this private placement amounts to approximately € 8 million (the "**Capital Increase**"). The subscription price per ABSA is € 1.976, corresponding to € 0.988 per New Share together with 0.50 BSA. The exercise price of each BSA is € 1.24 per share and each BSA will be immediately exercisable upon issuance for a period of five years from the date of issuance.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the private placement (the "**Placement Agent**").

Lloyd Diamond, Chief Executive Officer of Pixium Vision, stated: "*We are pleased to announce this capital injection, which is helping to expand our institutional shareholder base and improves our visibility in the US market. Their confidence and support demonstrate the strength of our Company's strategy. We believe this successful financing will enable Pixium to continue the development of Prima and take the next structuring steps, particularly with regard to the pivotal study PRIMAVera.*"

USE OF FUNDS RAISED

The net proceeds expected from the Capital Increase, which amount to approximately €7,376 million, are intended to provide the Company with additional resources to continue the clinical development of its Prima system, which has recently shown promising results in patients equipped with new transparent PRIMA 2 glasses. This financing is intended to allow all patients to be implanted in the pivotal PRIMAVera study and ensure their follow-up in order to provide the Company with the necessary efficacy and safety data to submit the file required to obtain the CE marking in Europe.

FINANCING HORIZON

Based on its forecasted expenses and cash balance as of June 30, 2021 (cash balance amounting to approximately €10.13 million as at June 30, 2021) as well as the net proceeds of the Capital Increase, the Company believes that it is able to finance its operations until end of 2022.

MAIN TERMS OF THE CAPITAL INCREASE

The issuance of the 8,097,168 new ordinary shares will result in an immediate capital increase of €8,000,001.98 (divided into a nominal amount of €485,830.08 and a total issuance premium of €7,514,171.90 and corresponding to a nominal value of six cents (€0.06) plus an issuance premium of €0.928 per share issued), representing approximately 16.48 % of the Company's share capital and voting rights outstanding before the offering.

The ABSA represent 24.72% of the capital before issue and 19.64% after issue (taking into account the number of new shares which can be issued in case of exercise in full of the BSA attaching the New Shares and of the warrants issued as compensation to the Placement Agent). They were subscribed as part of a capital increase without preferential subscription rights in favor of categories of persons meeting specific characteristics, in accordance with the provisions of Article L.225-138 of the French Commercial Code and the 12th resolution of the Combined Shareholders' Meeting of May 27, 2021. The offer was only open to a limited number of institutional investors, mainly in the United States, falling within the categories defined by this resolution, namely (i) natural or legal persons (including companies), UCITS, investment companies, trusts, investment funds (including without limitation, all investment funds or venture capital companies, particularly FPCI, FCPI, FIP, etc.) or other investment vehicles, regardless of their form, under French or foreign law, with or without shareholder status in the Company, investing in the pharmaceutical, biotechnology, ophthalmologic, neurodegenerative diseases, medical devices sectors and/or medical technologies, including IT and data analysis technologies, related or not to medical devices and/or in the field of health, (ii) companies, institutions or entities whatever their form, French or foreign, exercising a significant part of their business or active in these fields, including strategic partners of the Company (or controlled or controlling companies within the meaning of Article L.233-3 of the French Commercial Code) having entered into or due to enter into, directly or indirectly, one or more partnership or commercial agreements with the Company; and/or French or foreign investment service providers with equivalent status likely to guarantee the completion of a capital increase intended to be placed with the persons referred to in (i) and (ii) above and, in this context, subscribe the securities issued.

The ABSA (New Shares with Warrants attached) were issued by the Chief Executive Officer on July 12, 2021, acting under the sub-delegation granted by the Board of Directors on the same day.

The issue price of the New Shares reflects a premium of 0.20% from the volume weighted average Company's share price ("VWAP") during the three trading days on the market of Euronext Growth Paris preceding the determination of the issue price on July 12, 2021. This issue price reflects a discount of 22.5% to such VWAP when including the theoretical value of 50 % of a Warrant, i.e. €0.287 per Warrant, in accordance with the 12th resolution of the Combined Shareholders' Meeting of May 27, 2021.

WARRANT TERMS

One Warrant is attached to two New Shares, corresponding to a total number of 4,048,584 Warrants.

One Warrant entitles the holder to subscribe one new ordinary share of the Company, at an exercise price of €1.24 per share, including issue premium, reflecting a premium of around 25% both from last closing price of the Company's shares on Euronext Growth Paris preceding the determination of the issue price and the VWAP of the Company's share price of the last three trading days. The Warrants may be exercised at any time for a period of five years from their issue and represent 50% of the number of the New Shares issued, i.e. potentially

4,048,584 additional new ordinary shares and 7.62% of the share capital on a fully diluted basis before the private placement.

The theoretical value of each Warrant, assuming volatility of 75.5% and on the basis of the closing price on July 12, 2021, is € 0.574 according to the Black & Scholes formula, being reminded that this value has been taken at 50 % per share.

The Warrants will be immediately detached from the New Shares as soon as they are issued and will not be listed.

ISSUE OF WARRANTS TO THE PLACEMENT AGENT

In accordance with the terms of the placement agreement with H.C. Wainwright & Co, the Company has agreed to compensate the Placement Agent, in addition to the payment of a placement fee, by issuing share warrants to the Placement Agent representing 7% of the New Shares issued in the Capital Increase.

Implementing the delegation of authority granted by the 12th resolution of the Combined General Meeting of May 27, 2021, for a capital increase without preferential subscription rights in favor of categories of persons meeting specific characteristics, in accordance with the provisions of Article L.225-138 of the French Commercial Code, the Chief Executive Officer, under the sub-delegation granted to him by the Board of Directors on July 12, 2021, decided to issue 566,802 free subscription warrants to the Placement Agent (the latter meeting the specific characteristics specified in the above mentioned 12th resolution), issued under the same terms and conditions as the Warrants attached to the New Shares as part of the Capital Increase and giving the right to exercise a maximum number of 566,802 new shares in the event of the exercise of all the Warrants. The exercise price of warrants subscribed by the Placement Agent has been set at 1.24 euros.

SHAREHOLDING STRUCTURE AFTER COMPLETION OF THE CAPITAL INCREASE

On completion of the Capital Increase, the Company's share capital will be increased by a total amount of €485,830.08 and will thus amount to €3,433,686.78, divided into 57,228,113 shares with a par value of €0.06 each.

The following table presents, to the Company's knowledge, the distribution of the capital before and after completion of the Capital Increase and in the event of the exercise of all the Warrants issued in connection with this transaction - including share subscription warrants issued to the Placement Agent.

	Before completion of the Capital Increase		After completion of the Capital Increase (excluding the exercise of Warrants)		After completion of the Capital Increase (and in the event that all Warrants are exercised)	
	Number of shares and theoretical voting rights	% of capital and theoretical voting rights	Number of shares and theoretical voting rights	% of capital and theoretical voting rights	Number of shares and theoretical voting rights	% of capital and theoretical voting rights
Sofinnova Capital VII	5 537 048	11.27%	5 537 048	9.68%	5 537 048	8.95%
Innobio	2 134 094	4.34%	2 134 094	3.73%	2 134 094	3.45%
Bpifrance Participations	4 016 250	8.17%	4 016 250	7.02%	4 016 250	6.49%
Total EPIC Bpifrance	6 150 344	12.52%	6 150 344	10.75%	6 150 344	9.95%

Abingworth Holdings Sàrl	2 086 720	4.25%	2 086 720	3.65%	2 086 720	3.37%
Omnes Capital Concert	1 436 794	2.92%	1 436 794	2.51%	1 436 794	2.32%
Bernard Gilly	350 129	0.71%	350 129	0.61%	350 129	0.57%
New Investors in the Capital Increase	0	0%	8 097 168	14.15%	12 145 752	19.64%
The Placement Agent (HC Wainwright & Co)	0	0 %	0	0 %	566 802	0.92%
Treasury shares*	81 535	0.17%	81 535	0.14%	81 535	0.13%
Free float	33 488 375	68.16%	33 488 375	58.52%	33 488 375	54.15%
TOTAL	49,130,945	100%	57 228 113	100%	61 843 499	100 %

* Shares held by the Company on June 30, 2021, without voting rights.

For information purposes, the impact of the issue of the New Shares on the equity stake of a shareholder holding 1% of the Company's share capital prior to the issue and not subscribing to the issue (calculation made on the basis of the number of shares comprising the share capital at the date this press release), net of treasury shares, (i.e. 81,535 shares) would be as follows:

	Shareholder's stake (%)	
	Undiluted basis	Diluted basis ⁽¹⁾
Before the issue of the New Shares arising from this Capital Increase	1.00	0.92
After issue of 8,097,168 New Shares arising from this Capital Increase ⁽²⁾	0.86	0.80
After issue of 8,097,168 New Shares arising from this Capital Increase and 4,615,386 shares in the event all issued Warrants would be exercised ⁽²⁾	0.79	0.75

- (1) Assuming the exercise of all rights giving access to the capital, irrespective of whether they are exercisable and the definitive acquisition of all shares allocated free of charge and during the vesting period at the date of this press release, using the issue price of the New Shares as an assumption for the calculation of the issue price of the shares resulting from the conversion of bonds issued to ESGO.
- (2) The data includes the exercise of the Warrants issued to the Placement Agent representing 7% of the New Shares to be issued in connection with the Capital Increase.

SETTLEMENT-DELIVERY OF NEW SHARES

The admission of the New Shares to trading on the Euronext Growth market in Paris is scheduled for the time of settlement and delivery, which is expected to take place on July 15, 2021.

The New Shares will be immediately assimilated to the Company's existing shares already traded on Euronext Growth in Paris, and will be able to be traded, from their issue, on the same listing line (ISIN code: FR0011950641).

LOCK-UP UNDERTAKINGS

As part of the Capital Increase, the Company has agreed to a lock-up commitment, limiting the possibility for the Company to issue additional ordinary shares for a period of thirty days following the settlement and delivery date of the Capital Increase, subject to certain exceptions and to request that such commitment be waived by the Placement Agent. In addition, the Chief Executive Officer, the Chief Financial Officer, some key employees and the members of the Company's Board of Directors are subject to a 90-day lock-up undertaking, subject to the possibility of requesting a waiver to the Placement Agent.

PROSPECTUS

Pursuant to the provisions of Article L.411-2 of the French Monetary and Financial Code, the Capital Increase has not given rise to a prospectus submitted for approval by the AMF.

RISK FACTORS

Investors are invited to consider the risk factors relating to the Company and its activity as detailed in section 3 of its 2019 Universal Registration Document filed with the AMF under number D.20-0350 on April 24, 2020, available free of charge on the Company's website and in the Financial Report for the 2020 financial year (Appendix 1) and in its press releases, available free of charge on the Company's website. (www.pixium-vision.com).

Investors are encouraged to consider the following risks: (i) the price of the Company's shares may fluctuate and fall below the subscription price of the shares issued under the Capital Increase, (ii) the volatility and liquidity of the Company's shares may fluctuate significantly and (iii) disposals of the Company's shares may occur on the market and have an adverse impact on the price of the Company's shares.

Share codes

Name: Pixium Vision

ISIN: FR0011950641

Mnemonic: ALPIX

ICB Classification : 4535 *Medical Equipment*

Listing venue: Euronext Growth Paris

LEI code: 96950046OPLRLKKEOO08

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ABOUT PIXIUM VISION

Pixium Vision is creating a world of bionic vision for those who have lost their sight, enabling them to regain visual perception and greater autonomy. Pixium Vision's bionic vision systems are associated with a surgical intervention and a rehabilitation period.

Prima System sub-retinal miniature photovoltaic wireless implant is in clinical testing 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, including some of the most prestigious vision research institutions in the world, such as: Stanford University in California, Institut de la Vision in Paris, Moorfields Eye Hospital in London, Institute of Ocular Microsurgery (IMO) in Barcelona, University hospital in Bonn, and UPMC in Pittsburgh, PA. The company is EN ISO 13485 certified and qualifies as "Entreprise Innovante" by Bpifrance.

For more information: <http://www.pixium-vision.com/fr>

Follow us on [@PixiumVision](https://twitter.com/PixiumVision); www.facebook.com/pixiumvision

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Pixium Vision is listed on Euronext Growth Paris.
Euronext ticker: ALPIX - ISIN: FR0011950641

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

Pixium Vision is included in the Euronext GROWTH ALLSHARE index

Disclaimer

This press release, implicitly or expressly, contains certain forward-looking statements concerning Pixium Vision and its business. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, financial conditions, performance or achievements of Pixium Vision to be materially different from the results, financial conditions, performance or achievements expressed or implied by such forward-looking statements. Pixium Vision issues this press release as at this date and does not undertake to update any forward-looking statements contained herein, whether in response to new information, future events or otherwise. For a description of the risks and uncertainties that could cause the actual results, financial conditions, performance or achievements of Pixium Vision to differ from those contained in the forward-looking statements, please refer to section 3 "Risk Factors" of the Company's reference document, which was filed with the Autorité des Marchés Financiers under number D.20-0350 on 24 April 2020, and which can be viewed on the websites of the Autorité des Marchés Financiers - "AMF" (www.amf-france.org) and Pixium Vision (www.pixium-vision.com) and also in the Annual Report for 2020 financial year of the Company which can be viewed on the website of Pixium Vision (www.pixium-vision.com).

This announcement and the information contained herein do not constitute either an offer to sell or purchase, or the solicitation of an offer to sell or purchase, securities of Pixium Vision S.A. (the "Company").

No communication or information in respect of the offering by the Company of its securities may be distributed to the public in any jurisdiction where registration or approval is required. No steps have been taken or will be taken in any jurisdiction where such steps would be required. The offering or subscription of securities may be subject to specific legal or regulatory restrictions in certain jurisdictions. The Company takes no responsibility for any violation of any such restrictions by any person.

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This announcement is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation"), as implemented in each member State of the European Economic Area.

European Economic Area and United Kingdom

With respect to the member States of the European Economic Area, other than France, and the United Kingdom, (each, a "Relevant State"), no action has been undertaken or will be undertaken to make an offer to the public of the Company's Securities requiring a publication of a prospectus in any Relevant State. Consequently, the securities cannot be offered and will not be offered in any Relevant State (other than France), (i) to qualified investors within the meaning of the Prospectus Regulation, for any investor in a Member State of the European Economic Area, or Regulation (EU) 2017/1129 as part of national law under the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation"), for any investor in the United Kingdom, (ii) to fewer than 150 individuals or legal entities (other than qualified investors as defined in the Prospectus Regulation or the UK Prospectus Regulation, as the case may be), or (iii) in accordance with the exemptions set out in Article 1(4) of the Prospectus Regulation, or in the other case which does not require the publication by Pixium Vision of a prospectus pursuant to the Prospectus Regulation, the UK Prospectus Regulation and/or applicable regulation in this Member States.

No action has been undertaken or will be undertaken to make available any securities of the Company to any retail investor in the European Economic Area. For the purposes of this press release, the expression "retail investor" means a person who is one (or more) of the following:

- a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
- a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or not a "qualified investor" as defined in the Prospectus Regulation; and
- the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

France

The Company's securities in connection with the Capital Increase are not being offered or sold, directly or indirectly, to the public in France to persons other than qualified investors.

No prospectus has been or will be submitted to the approval of the French Autorité des marchés financiers in relation to the projected Private Placement. Any offer or transfer of securities of the Company or distribution of offer documents has only been and will only be made in France to qualified investors as defined by Article 2(e) of the Prospectus Regulation and in accordance with Articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code.

United States

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United Kingdom

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