



REGAINING VISION, REGAINING LIFE

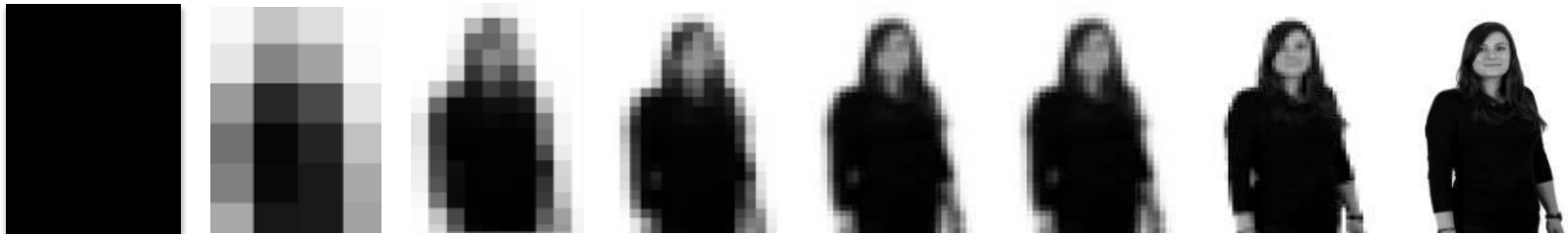
*Jefferies – London Healthcare Conference
November 19th, 2014*

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Pixium Vision: our mission

Pixium Vision's mission is to provide the best-in-class vision restoration systems enabling the blind to regain greater autonomy



Pixium Vision

1 Proprietary systems combining French & international scientific & technological excellence

2 Attractive addressable 1 Billion Euro + market opportunity*

3 Two differentiated systems:

- IRIS® on track for launch in 2015
- PRIMA to further expand the market opportunity after 2018

4 Strong and dedicated management

Establish Pixium Vision's position as a leader in Vision Restoration Systems

* Company Estimate

Imagine how much blind
people miss out on...

Testimonies of patients participating in the clinical trial





Blindness

Costs and target pathologies

Solving blindness represents a major market opportunity

285 million people in the world
are visually impaired

40–45 million people
in the world are totally blind

In the US and Europe, blindness
costs exceed tens of billions of
USD per annum



No treatment exists for blind
patients
Retinitis Pigmentosa (RP) and
*Age-Related Macular Degeneration
(AMD)*
are major causes of blindness

Sources: World Health Statistics. World Health Organization -<http://www.amd.org> -
NORC Cost of Vision Problems: The Economic Burden of Vision Loss and Eye
Disorders in the United States -Study commissioned by Prevent Blindness in America
and conducted by University of Chicago -European Forum Against Blindness (EFAB)

Two major pathologies lead to photoreceptor degeneration and ultimately, blindness



Retinitis Pigmentosa (RP)

- Genetic disease
- Blindness occurrence: ~ 35 - 40 years old
- Worldwide prevalence: 1.5 to 2 million
- Prevalence in the US + EU: 350,000 - 400,000
- Incidence (US + EU): 15k-20k patients annually



Age-related Macular Degeneration (AMD)

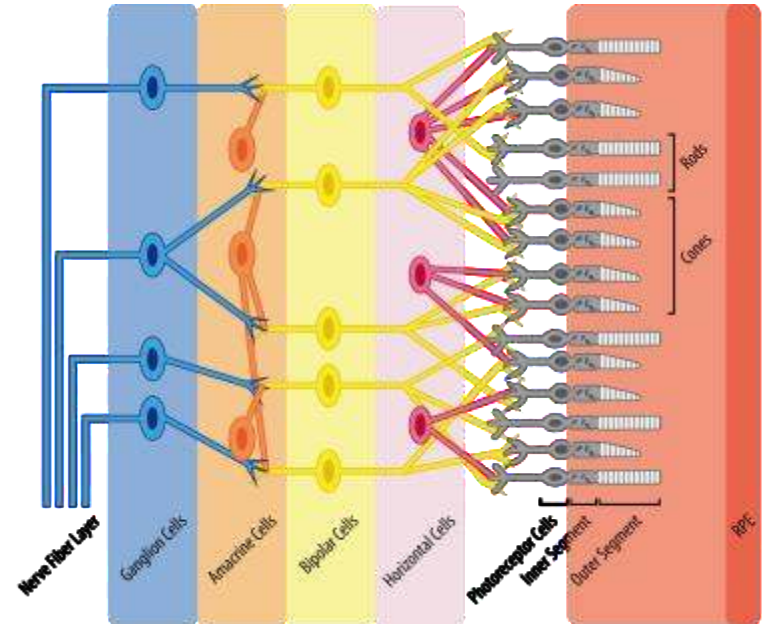
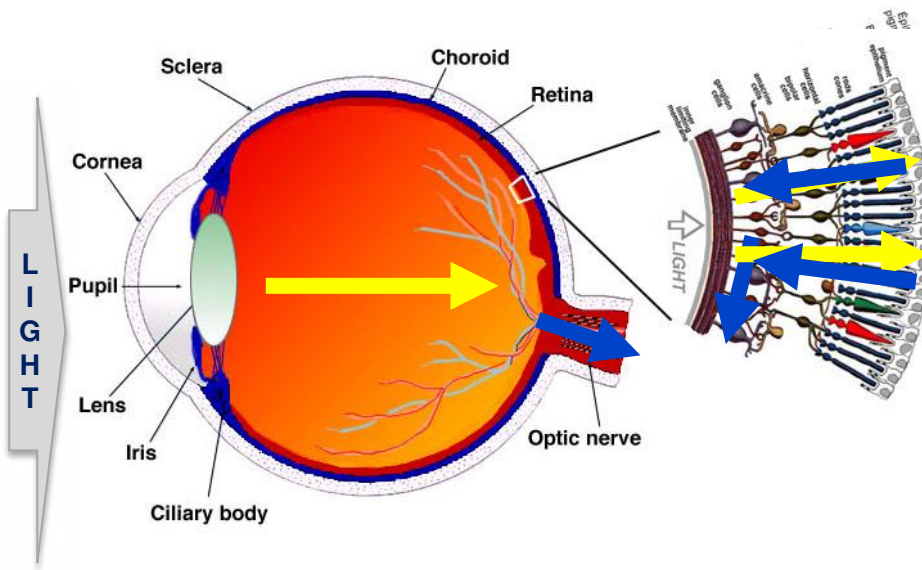
- Age-related disease
- Later blindness occurrence: 70+ years old
- Worldwide prevalence: 12 to 15 million
- Prevalence in the US + EU: 4 million
- Incidence (US + EU): 350k - 400k patients annually

Retinitis Pigmentosa is Pixium Vision's initial target market

The loss of the photoreceptor function is a major cause of blindness

The eye transforms light into electric signals


Photoreceptor degeneration does not affect the rest of the retina





- Photoreceptor cells convert light into signals
- The human retina contains 6 million cone cells responsible for central vision

- RP and AMD are linked to photoreceptor degeneration
- **However, bipolar cells, ganglion cells and downstream visual pathways remain INTACT and FUNCTIONAL in the vast majority of RP and AMD patients**

With its technology, Pixium Vision is well positioned in the fast growing neuromodulation market

What is Neuromodulation?	Pathology/ Indication	Neuromodulation Technique	US prevalence
<ul style="list-style-type: none">Induction of biological responses from electrical stimulation on nerves or zone where nerve activity is affected\$5Bn+ market by 2018 implying a high double digit growth rate (around 15%)	Deafness	Cochlear Implants	1,000,000
	Parkinson's Disease	Deep Brain Stimulation	216,000
	Depression	Vagas Nerve Stimulation Deep Brain Stimulation	775,000
	Blindness 	Vision Restoration Systems	~175,000 RP ~ 200,000 AMD

Source: NIH US Net prevalence patient data

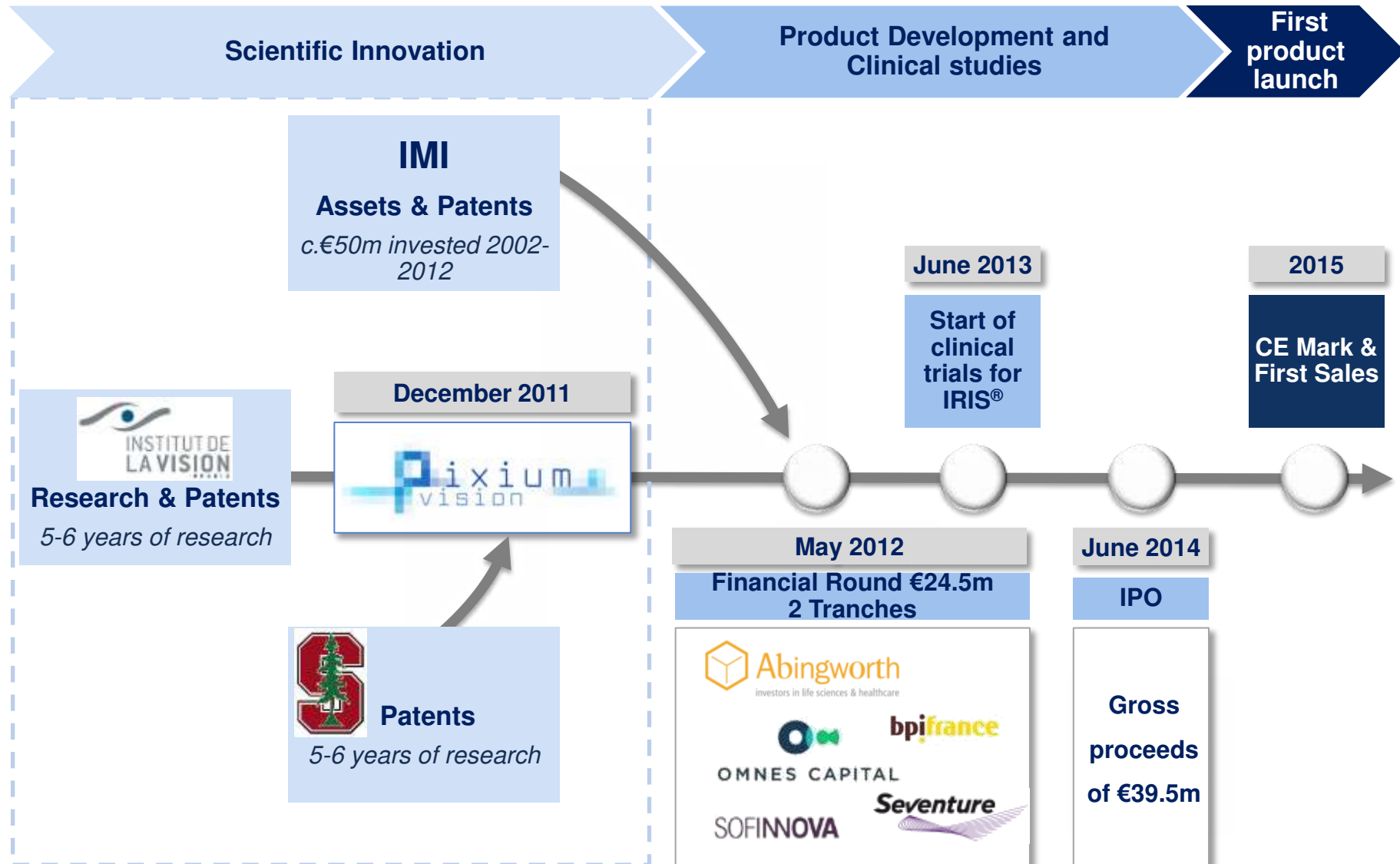
 Existing therapies
 Emerging therapies



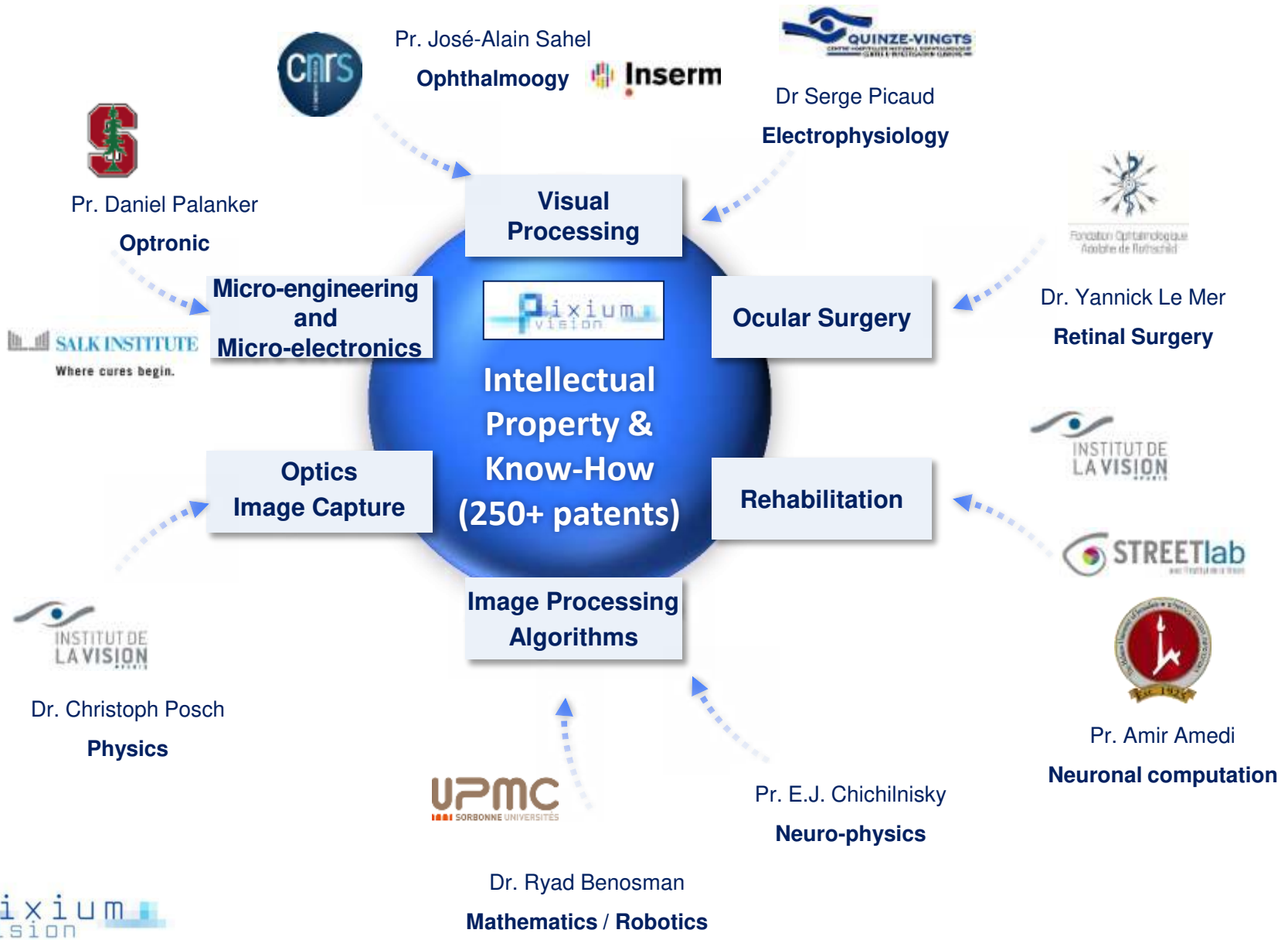
Pixium Vision

The convergence of excellence

The Pixium Vision story relies on the convergence of technology and financing



Pixium Vision is supported by French excellence and global expertise



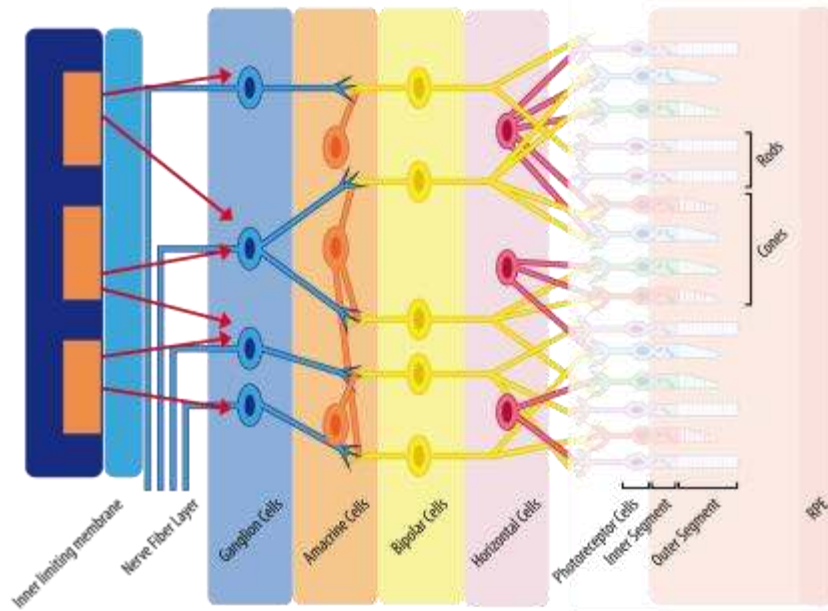


IRIS®

A state of the art Vision Restoration System

Pixium Vision is developing two differentiated Vision Restoration Systems

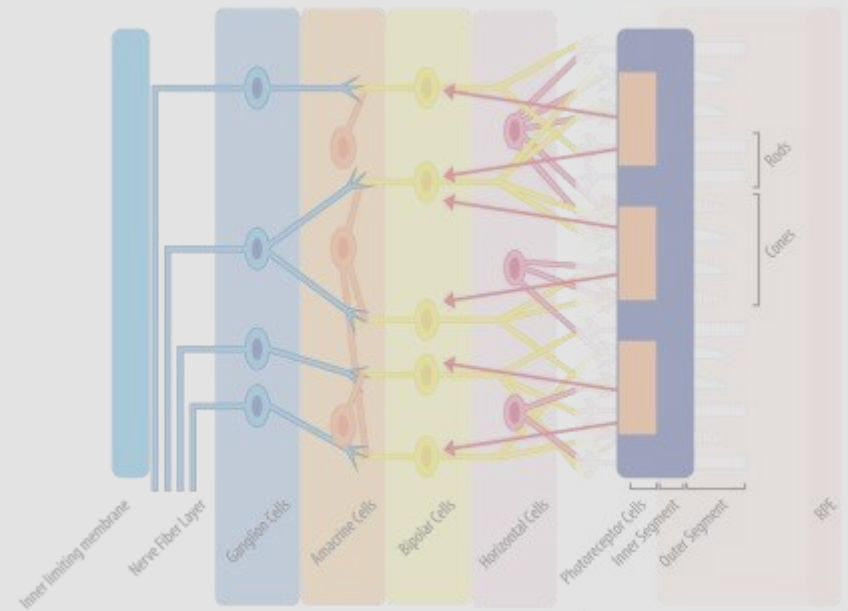
EPI-RETINAL STIMULATION



IRIS®



SUB-RETINAL STIMULATION

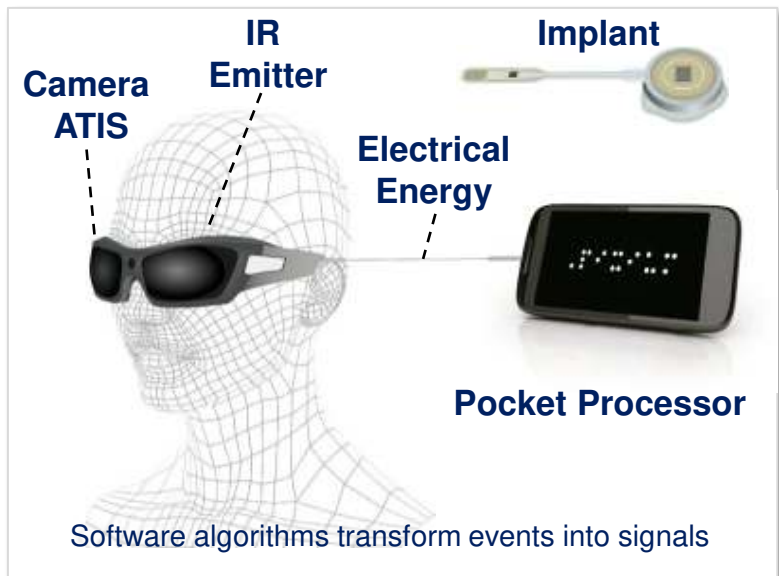


PRIMA



The IRIS[®] Vision Restoration System

A technically advanced system designed to deliver important clinical benefits

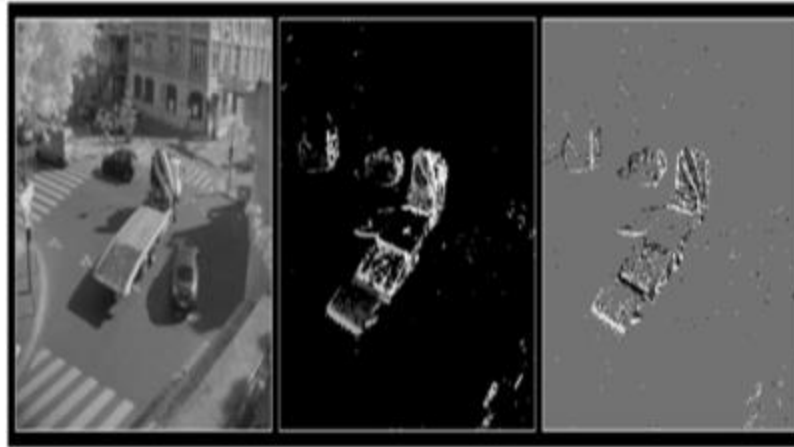


Initial goal is to deliver light and shape perception, and to localize objects giving the patient the ability to negotiate an unfamiliar environment



A unique proprietary *event-based* camera, functioning like the human eye

Our eyes only see changes in our environment (contrast, intensity, luminance, etc.)
Photoreceptors are activated independently



Camera Features

- Breakthrough bio-mimetic camera
- Neuromorphic – asynchronous, event-based: light is encoded into asynchronous impulses (-1,0,+1)
- Output relates directly to signals observed in the corresponding levels of biological retinas

Benefits

- Replicates normal vision in real time
- Reduces energy consumption and bandwidth
- Visual information can be directly understood by the visual cortex

IRIS[®], a technically advanced epi-retinal implant



- Epi-retinal implant
- 150 electrodes in the commercial version
- Electrical power by induction
- Simple surgical procedure
- Compatible with
 - Next-generation vision sensors
 - Signal-processing algorithms
- Well tolerated by patients so far



IRIS® : A technically advanced and differentiated VRS



Device Features		IRIS®	Main Competitor
Technology	Camera	Event Based	Frame Based
	Patient Programming - Tuneability	Yes	No
	Number of Electrodes	150 electrodes	60 electrodes
Surgery	Surgical Procedure	2.5 hours	Up to 4 hours
	Explant and Replacement	Yes	Replacement not proven



IRIS®: A clear path to market

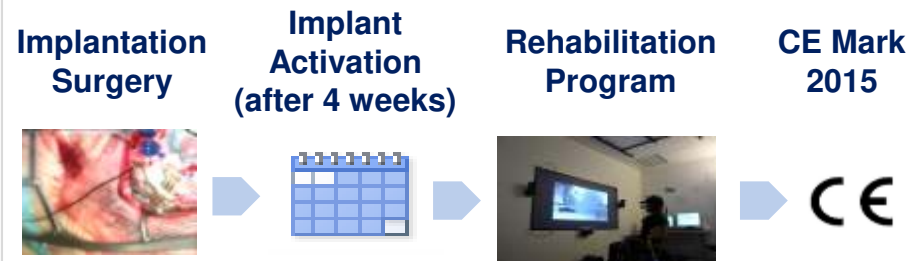
Aiming for a leading market position

IRIS®: Continue to build evidence for CE Mark

Ongoing Clinical Trial

- 1 Incidence, severity and duration of all **adverse events** at 4, 6, 9, 12 and 18 months
- 2 Assessment of the capability of patients to **perform visual tasks** with and without the device at 4, 6, 9, 12 and 18 months

Regulatory Path



Clinical Centers



Paris & Nantes



Graz



Hamburg

Rehabilitation Program

- Programs tailored for each patient
- Rehabilitation programs will enable further software improvements
- Patients' vision improves during the course of their rehabilitation program

A lean and specialized commercial organization

25 to 30 key ophthalmic surgery centers in Europe



**These centres give access to
~80% of qualifying patients***

Market development process

Ongoing:

- KOL engagement
- Discussions with patient associations
- Participation in major scientific and medical conferences



Country/market assessments to select and prioritize centers



Recruitment of a lean internal technical/clinical specialist sales team focused on:

- Commercial & educational activities
- Training & support of orthoptists



Sales team to reach a peak of 2 to 3 team members per country & sales admin employees

* Company Estimate

Staged launch planned for IRIS®

1

European IRIS®
Launch

Wave 1

IRIS® CE Mark 2015

First European Sales Launch: 2015

Launch Accounts

- IRIS® clinical sites subject to reimbursement
- Expand across Wave 1 launch countries



2

European IRIS®
Launch

Wave 2

Second European Launch: 2016

Launch Accounts

- Subject to reimbursement
- Expand across Wave 2 countries



3

US IRIS®
Launch

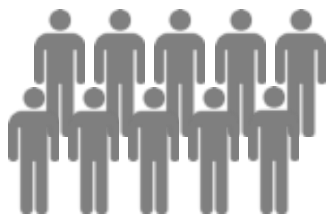
US Launch: early 2018



IRIS® path to the US market

1

Gather results from European clinical trial



2

File an Investigational Device Exemption (IDE)

- Planned for early 2015
- Pixium Vision anticipates that FDA will require clinical results from at least 30 patients with 2 years follow-up



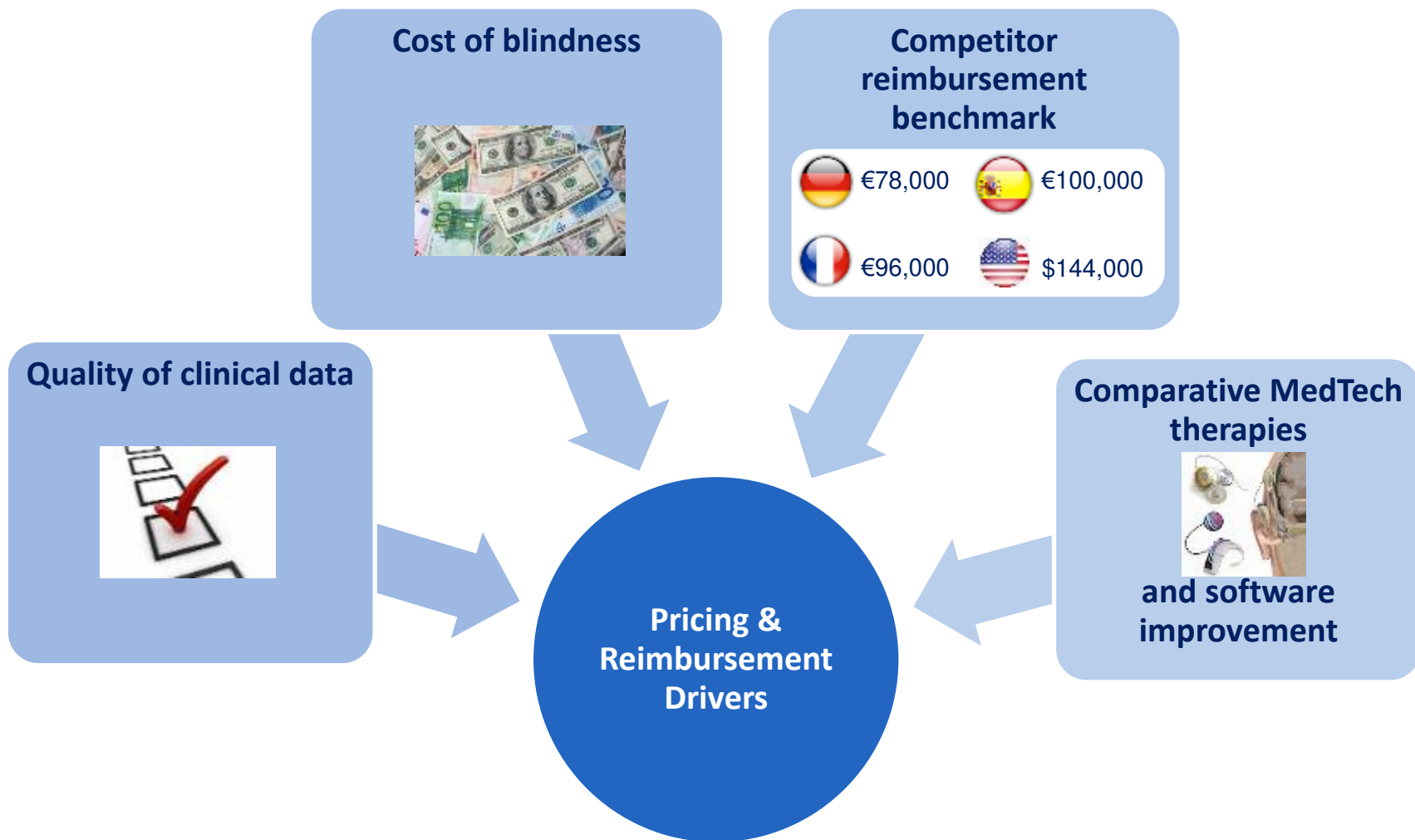
3

Obtain Pre-Market Approval (PMA)

- US launch of IRIS® to start early 2018



IRIS® pricing and reimbursement drivers



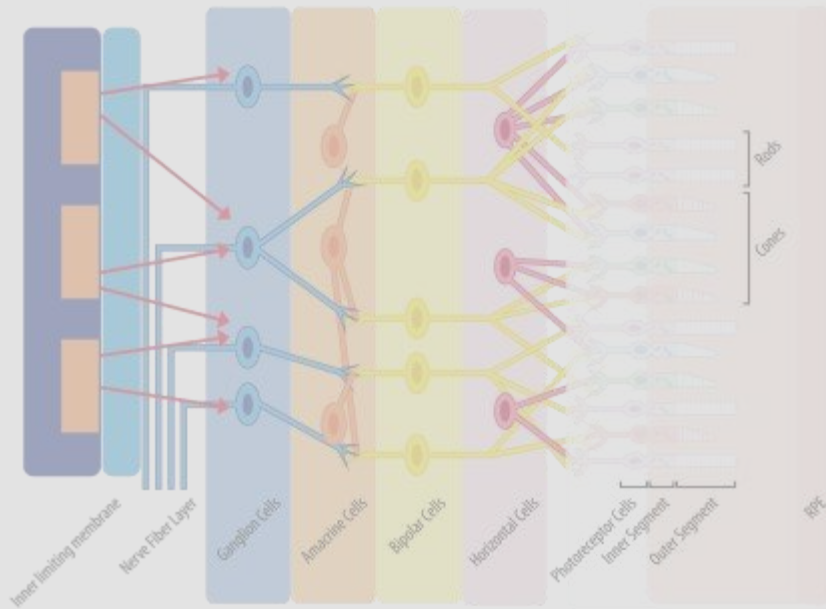


PRIMA Vision Restoration System

Building on IRIS® leading market position

Pixium Vision is developing two differentiated Vision Restoration Systems

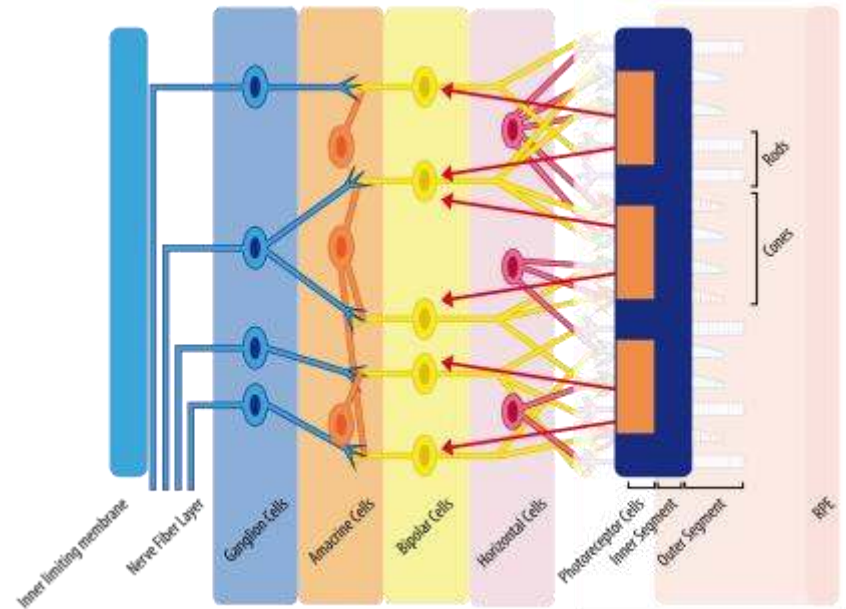
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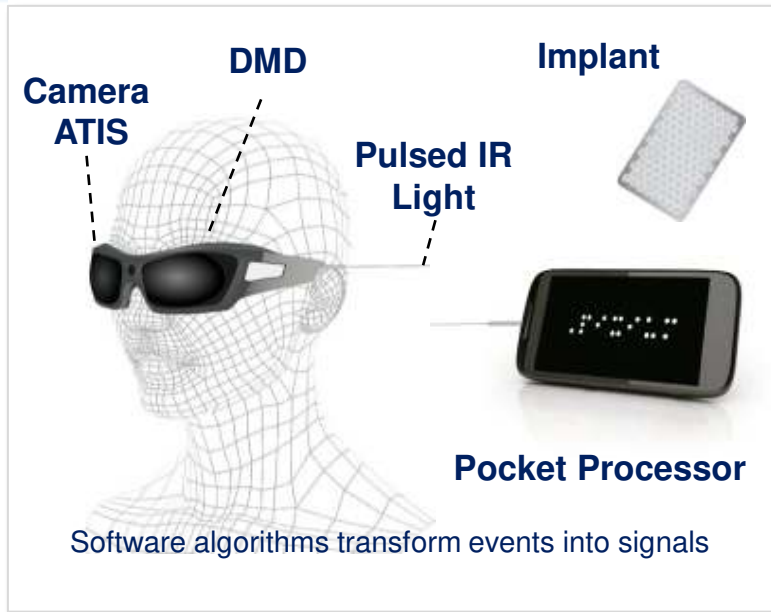


PRIMA



The PRIMA Vision Restoration System

A technically advanced system designed to deliver further clinical benefits



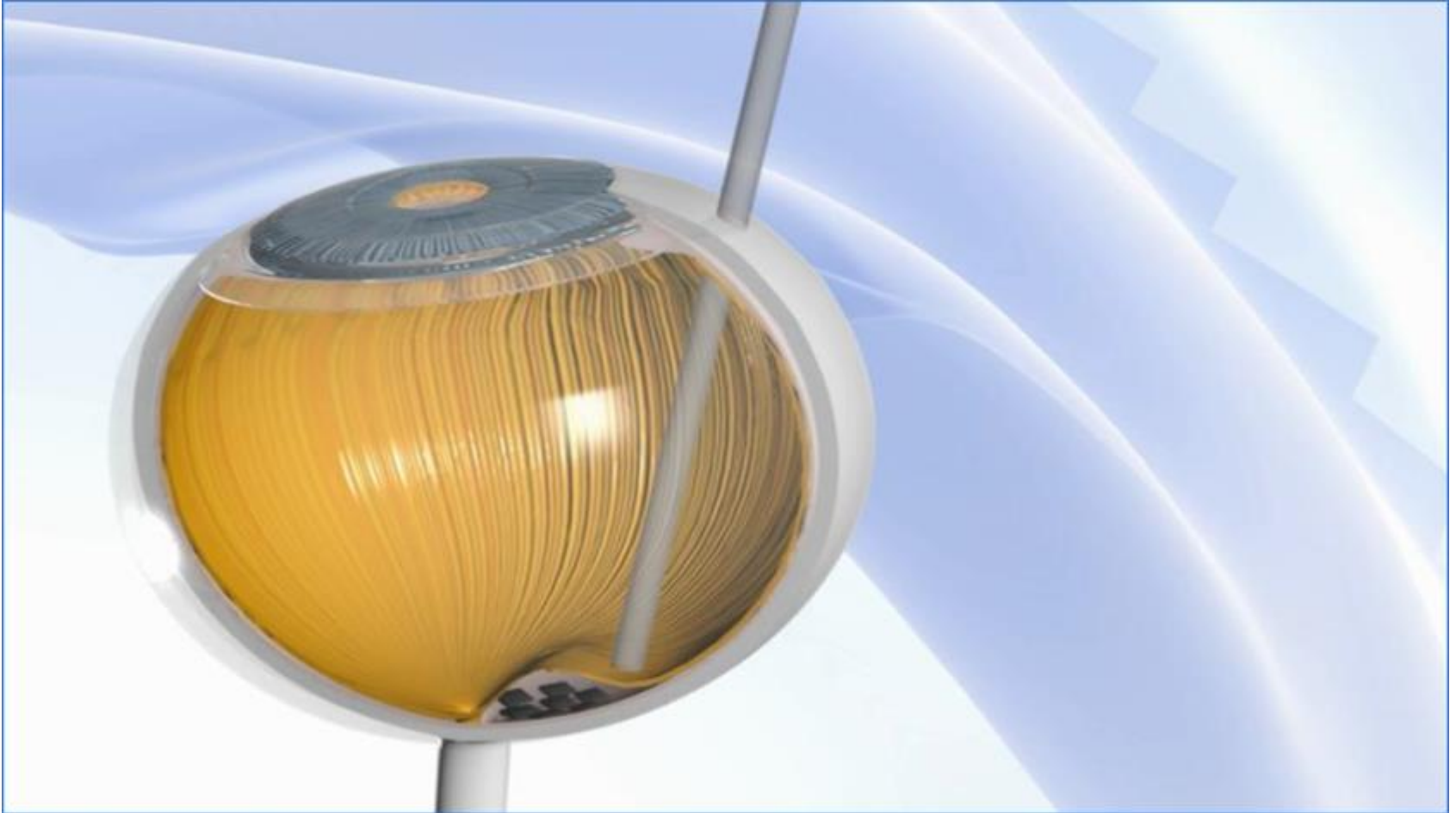
- Physiological signal processing
- Simpler and shorter surgical procedure
- Retinal chips in modules up to 5,000 electrodes
- Advanced processing algorithms
- Reduced energy requirements enabling miniaturization of components

Goal is to deliver improved visual perception to the level of direct facial recognition

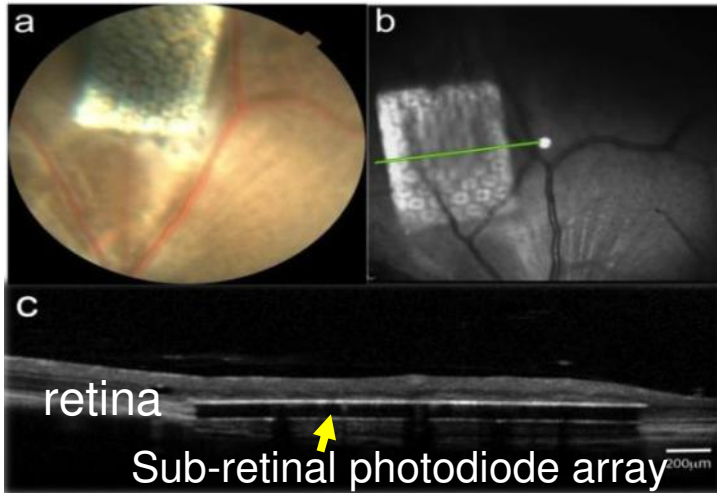


PRIMA, a sub-retinal implant

Sub-retinal implants directly stimulate the retinal cells that used to be connected to the photoreceptors

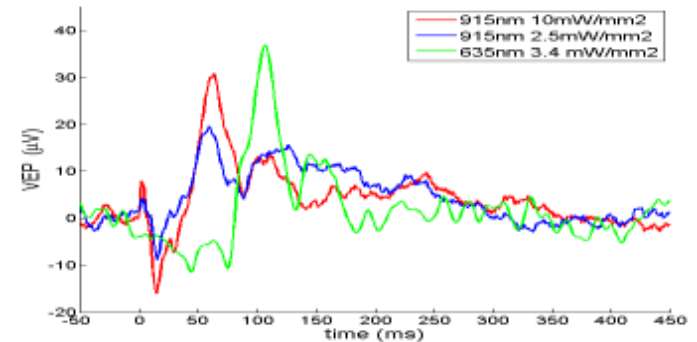


PRIMA: Validated in pre-clinical models

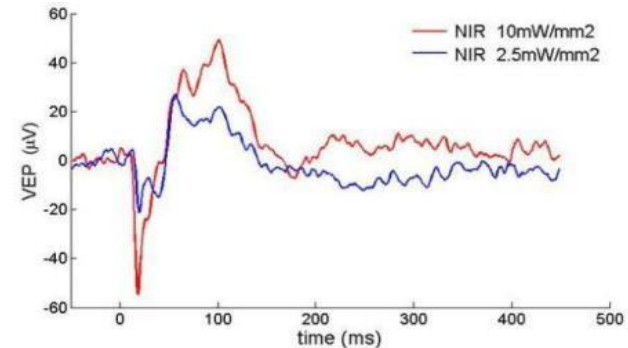


- Proof of concept achieved in rats
- Safety demonstrated in rats and pigs
- Scale-up of manufacturing process ongoing
- First in man expected in 2016

Visual Evoked Potential: Normal rats *



Visual Evoked Potential: Blind rats *

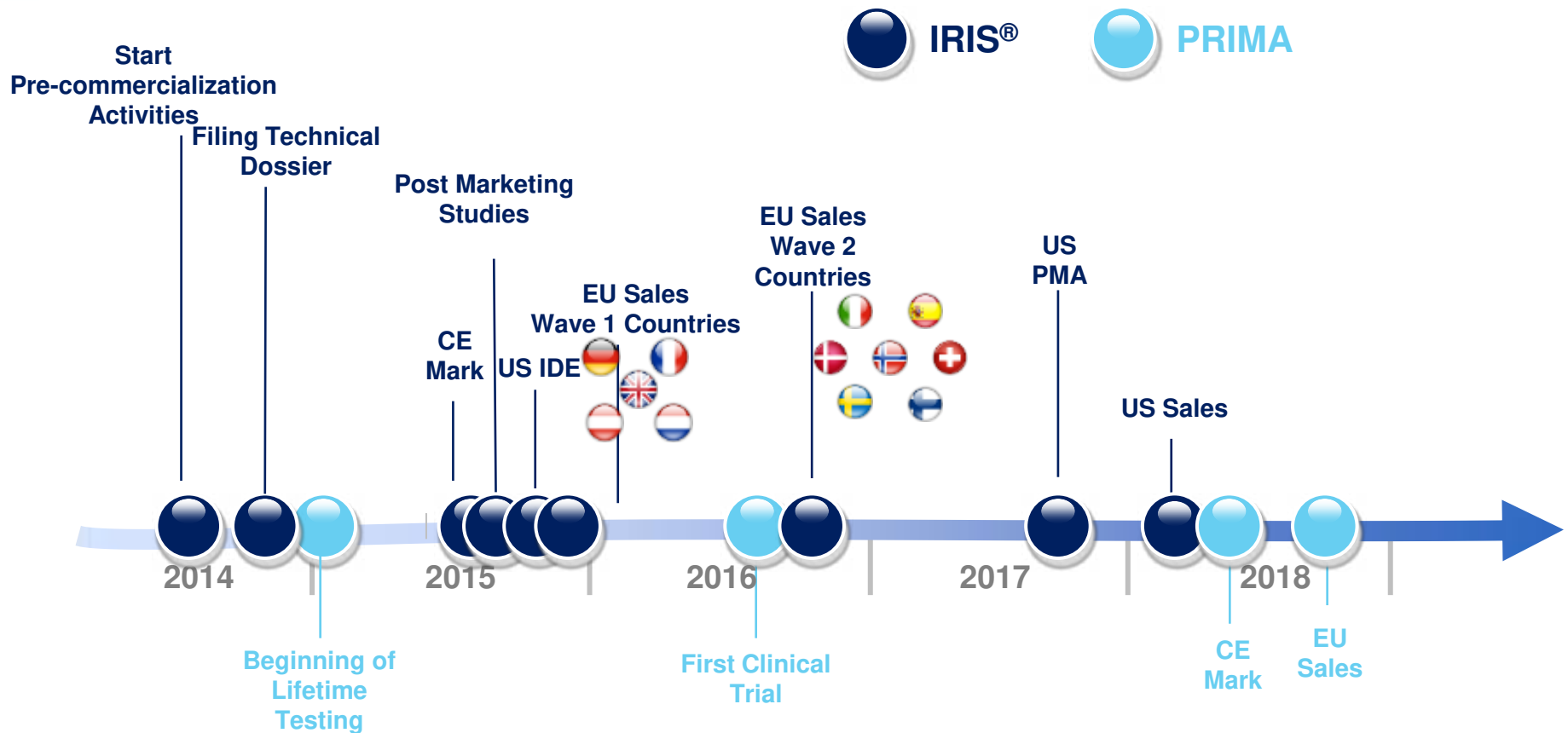


* Ref: *J. Neural. Eng* 9: 046014(2012)



A rich upcoming newsflow

Pixium to complete IRIS® clinical trial and prepare for commercial launch in 2015; Prima to follow



Multiple major value-creation milestones anticipated in the next 2 years



Thank You



Appendix

H1 2014 Financial statements

P&L summary

<i>in thousand euros</i>	S1 2014	S1 2013
Operating income / other income	1 104,1	574,4
Research and Development	4 510,6	2 285,0
General and Administrative	930,1	498,6
Operating income	(4 336,5)	(2 209,2)
Net profit	(4 325,7)	(2 211,3)
Earnings per share	€ (0,62)	€ (0,09)

Cash flow statement summary

<i>in thousand euros</i>	S1 2014	S1 2013
Opening cash and cash equivalents	9 420,2	3 088,6
(Decrease) / Increase in cash position	32 383,4	(217,1)
<i>O/W net cash flows from operating activities</i>	(4 530,1)	(2 618,4)
Closing cash and cash equivalents	41 803,6	2 871,5

Q3 2014 Financial statements

Sales of the first nine months

<i>in thousand euros</i>	First nine months	
	2014	2013
Operating income / other income	1 564.3	944.7

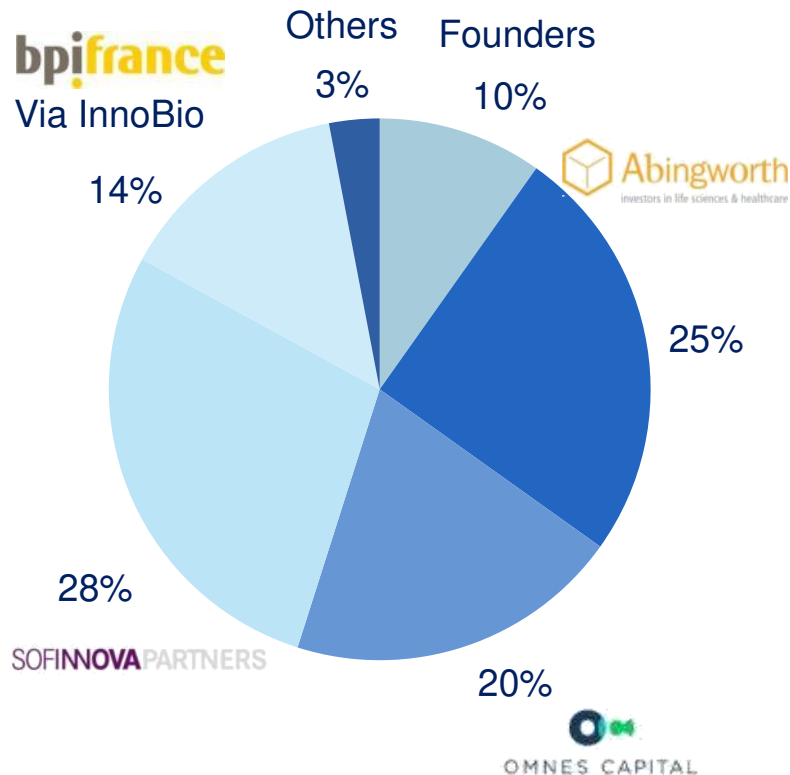
Cash flow statement summary

<i>in thousand euros</i>	First nine months	
	2014	2013
Opening cash and cash equivalents	9 420.2	3 088,6
(Decrease) / Increase in cash position	33 383.6	(1 475.4)
<i>O/W net cash flows from operating activities</i>	(7 538.6)	(3 751.3)
Closing cash and cash equivalents	42 803.6	1 613.1

Shareholder structure

Pre-IPO shareholder structure

On a non-diluted basis

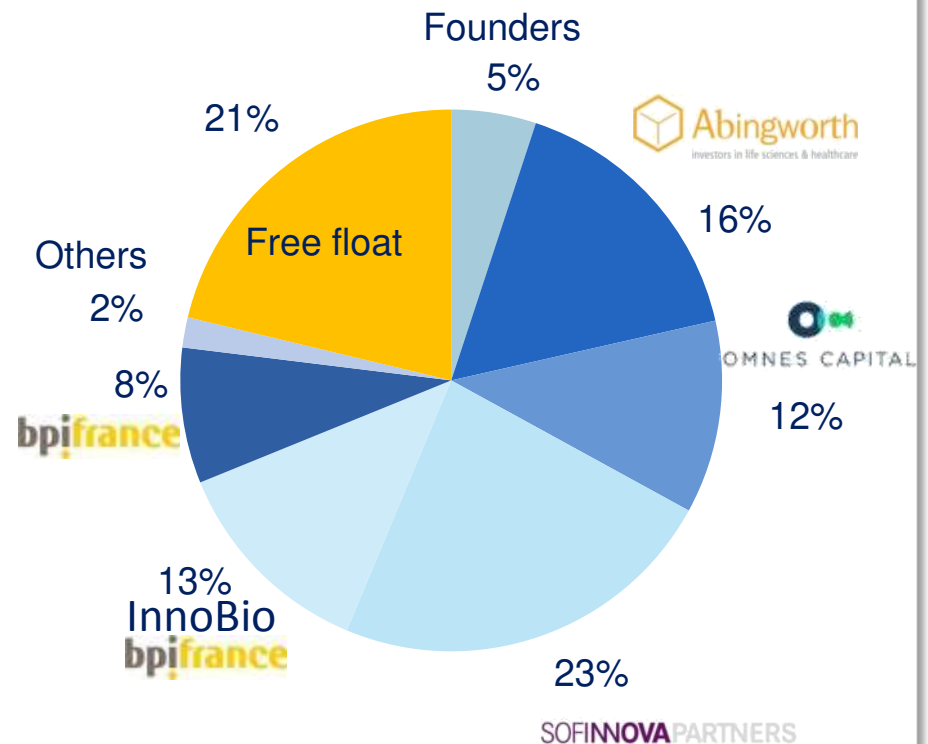


As of 8 April 2014





Post-IPO shareholder structure

On a non-diluted basis

(with full exercise of the extension clause and overallotment option exercised at 95.8%)



Competitive landscape

System	Number of Electrodes	Epi-Retinal Or Sub-Retinal	Features & Benefits	Clinical Results	Regulatory Status
	<ul style="list-style-type: none"> IRIS® : 50 to 150 PRIMA : up to 5000 	<ul style="list-style-type: none"> IRIS®: Epi-Retinal PRIMA: Sub-retinal 	<ul style="list-style-type: none"> 2h surgery Explantable Neuromorphic Camera Tunable software 	<ul style="list-style-type: none"> Short term study on 19 patients 10 Patients CE mark study ongoing 	<ul style="list-style-type: none"> CE Mark filing end of 2014
	<ul style="list-style-type: none"> Argus II : 60 electrodes 	<ul style="list-style-type: none"> Epi-retinal 	<ul style="list-style-type: none"> CMOS camera 	<ul style="list-style-type: none"> Argus I: 6 patients Argus II: IDE on 30 patients 	<ul style="list-style-type: none"> Argus-II CE Mark Feb 2011 FDA HDE Feb 2013
	<ul style="list-style-type: none"> Alpha IMS 	<ul style="list-style-type: none"> Sub-Retinal 	<ul style="list-style-type: none"> Visual field of 12° Non explantable 	<ul style="list-style-type: none"> 11 patients from 2005 to 2009 30 patients CE mark 	<ul style="list-style-type: none"> CE Mark July 2013
	<ul style="list-style-type: none"> 500 electrodes 	<ul style="list-style-type: none"> Insufficient data 	<ul style="list-style-type: none"> No camera 	<ul style="list-style-type: none"> Launch scheduled for 2016 	<ul style="list-style-type: none"> Pre-clinical phase