



REGAINING VISION, REGAINING LIFE

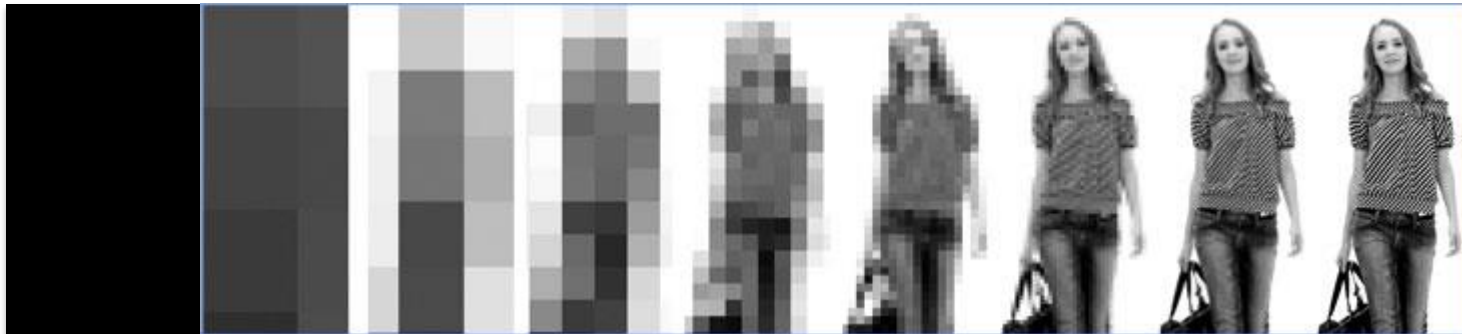
*Conférence Gilbert Dupont
Paris, le 21 mai 2015*

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This document contains information on Pixium Vision's markets and competitive position, and more specifically, on the size of its markets. This information has been drawn from various sources or from the companies own estimates. Investors should not base their investment decision on this information. This document also contains certain forward-looking statements. These statements are not guarantees of the Company's future performance. These forward-looking statements relate to the Company's future prospects, developments and marketing strategy and are based on analyses of earnings forecasts and estimates of amounts not yet determinable. Forward-looking statements are subject to a variety of risks and uncertainties as they relate to future events and are dependent on circumstances that may or may not materialize in the future. Pixium Vision draws your attention to the fact that as forward-looking statements cannot under any circumstance be construed as a guarantee of the Company's future performance and that the Company's actual financial position, results and cash flow, as well as the trends in the sector in which the Company operate may differ materially from those proposed or reflected in the forward-looking statements contained in this document. Furthermore, even if Pixium Vision's financial position, results, cash-flows and developments in the sector in which the Company operates were to conform to the forward-looking statements contained in this document, such results or developments cannot be construed as a reliable indication of the Company's future results or developments. The Company does not undertake any obligation to update or to confirm projections or estimates made by analysts or to make public any correction to any prospective information in order to reflect an event or circumstance that may occur after the date of this presentation. A description of those events that may have a material adverse effect on the business, financial position or results of Pixium Vision, or on its ability to meet its targets, appears in the sections "Risk Factors" of its "Document de Base" filed with the French Autorité des Marchés Financiers. By attending this presentation or accepting this document, you agree to be bound by the foregoing restrictions set out above.

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



An experienced management team

Bernard Gilly, *Chairman*



- 20+ years experience in the lifesciences sector
- Fovea Pharma (2005-2009) Chairman & CEO - sold to Sanofi
- Sofinova (2000-2005) - Managing Partner
- Transgene (1992-2000) - Chairman & CEO

Khalid Ishaque, *CEO*



- 20+ years experience in the medtech industry in neuromodulation
- Boston Scientific (1997-2014) - General Manager Neuromodulation International

Pierre Kemula, *CFO*



- 14 years experience in Corporate Finance / Financial Markets
- Ipsen - VP IR, Finance & Treasury
- Strategy Consulting (Bossard; Roland Berger)

Guillaume Buc, *CTO*



Robert Hill, *COO*



Sylvie Murgo, *IP Director*



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...

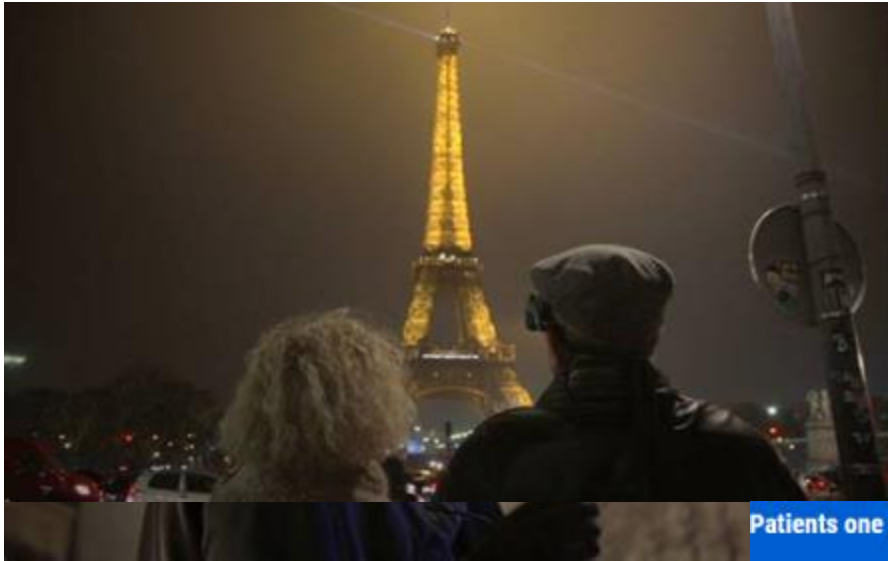
Case Reports : of patients in the clinical trial – 6 months after implant



Rehabilitation Program



Progress 15-17 months Observations



Patients one year or more after implantation (long version) :



Short version



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)

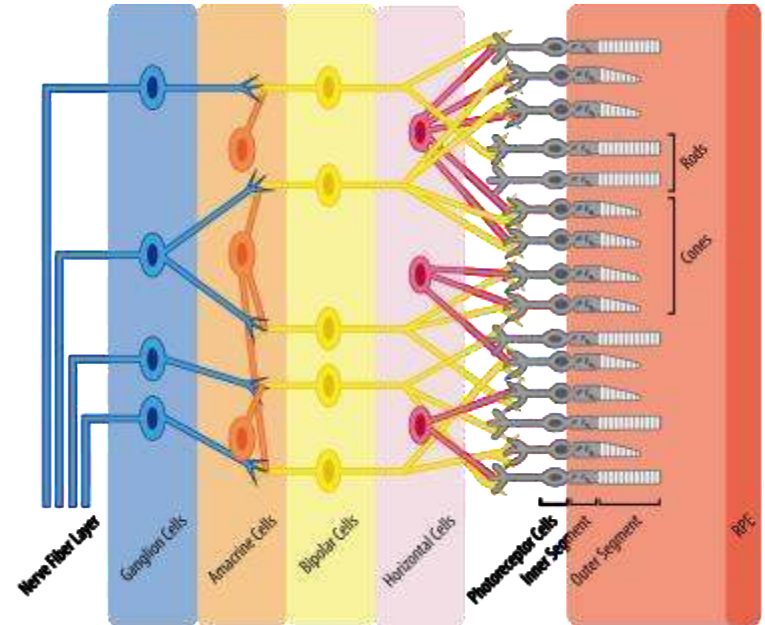
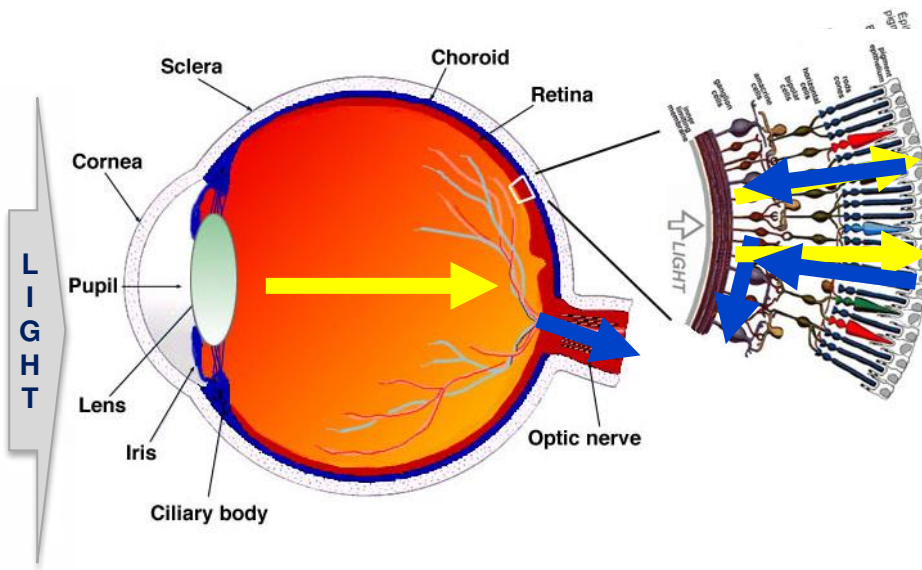
- Age-related disease
- Later blindness occurrence: 70+ years old
- Worldwide prevalence: 12 to 15 million
- Prevalence in the US + EU: 4 million
- Incidence (US + EU): 350k - 400k patients annually

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

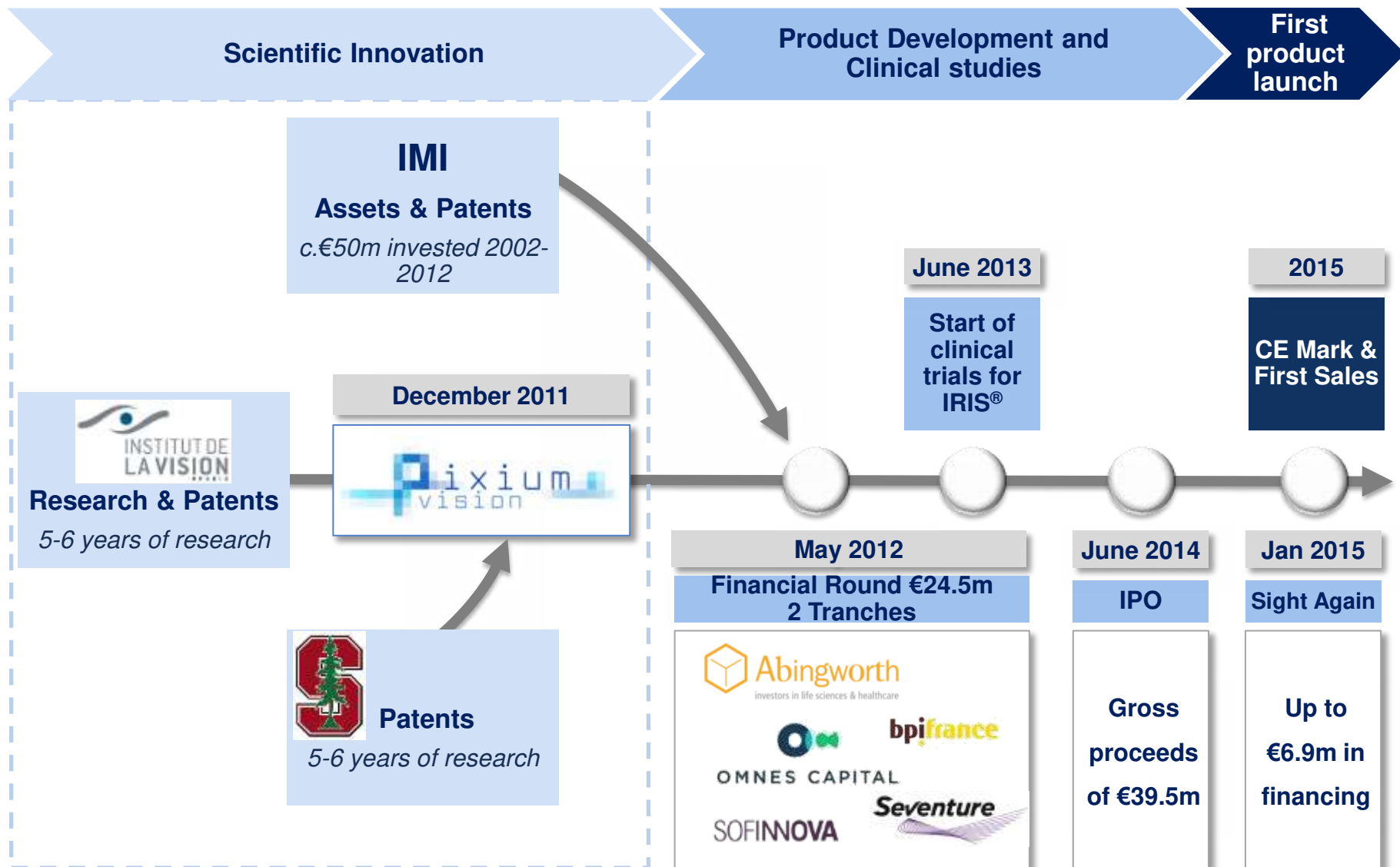
 Existing therapies
 Emerging therapies



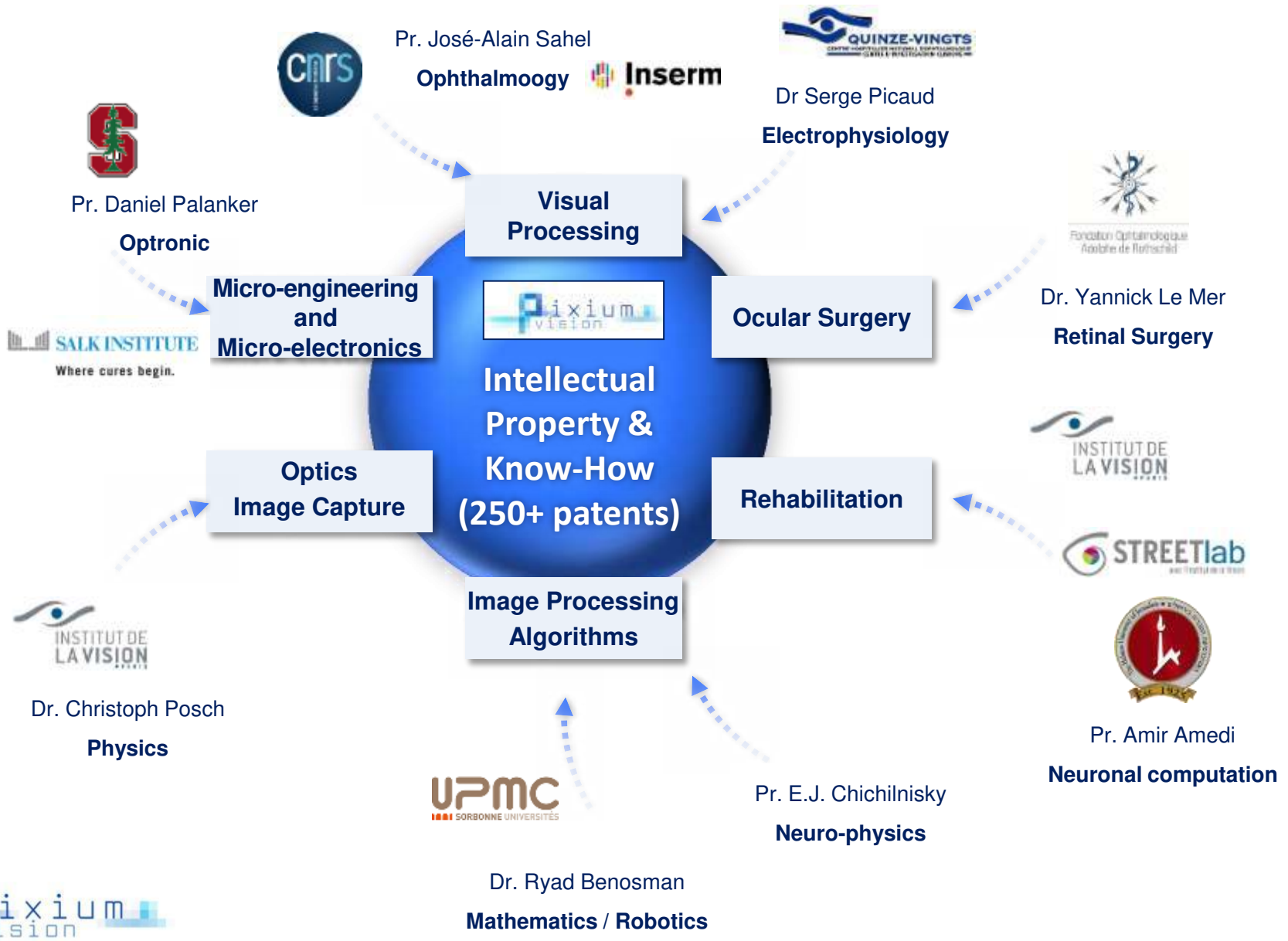
Pixium Vision

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



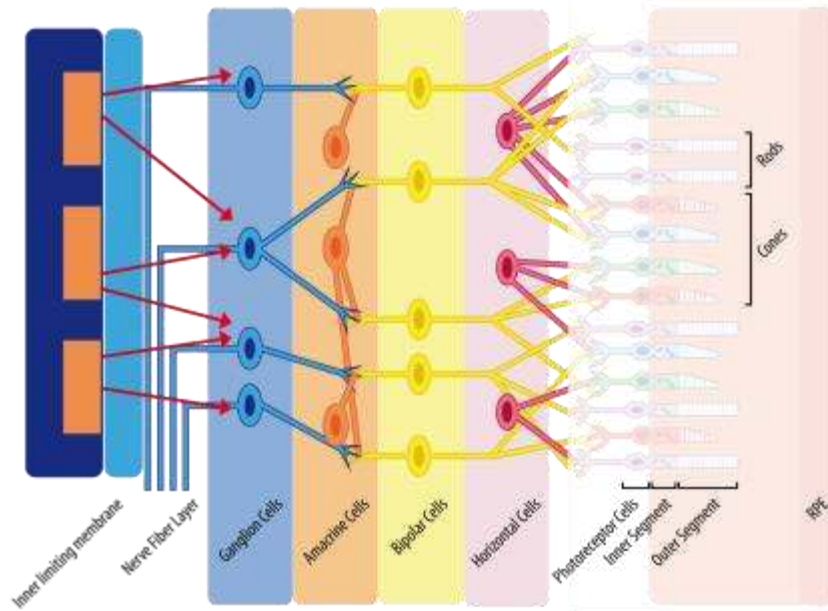


IRIS®

A state of the art Vision Restoration System

Pixium Vision is developing two differentiated Vision Restoration Systems

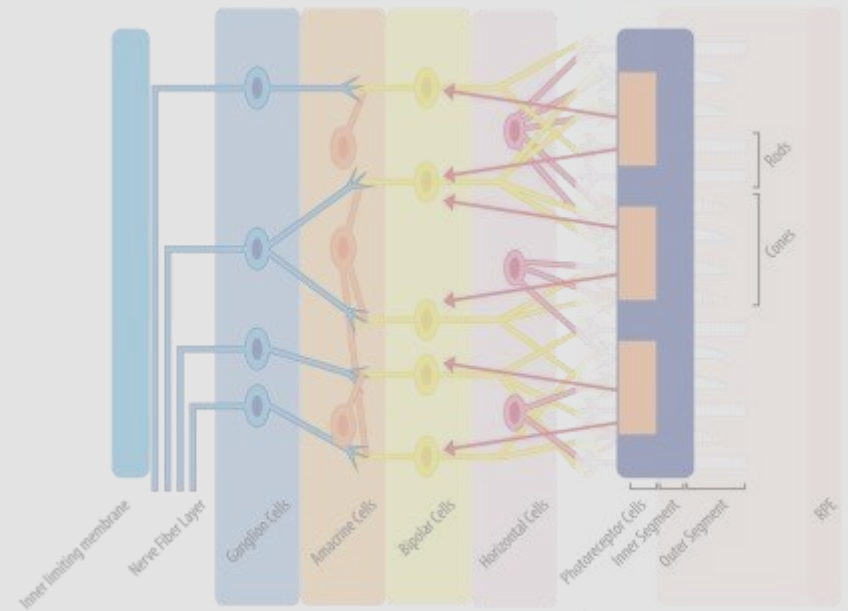
EPI-RETINAL STIMULATION



IRIS®



SUB-RETINAL STIMULATION

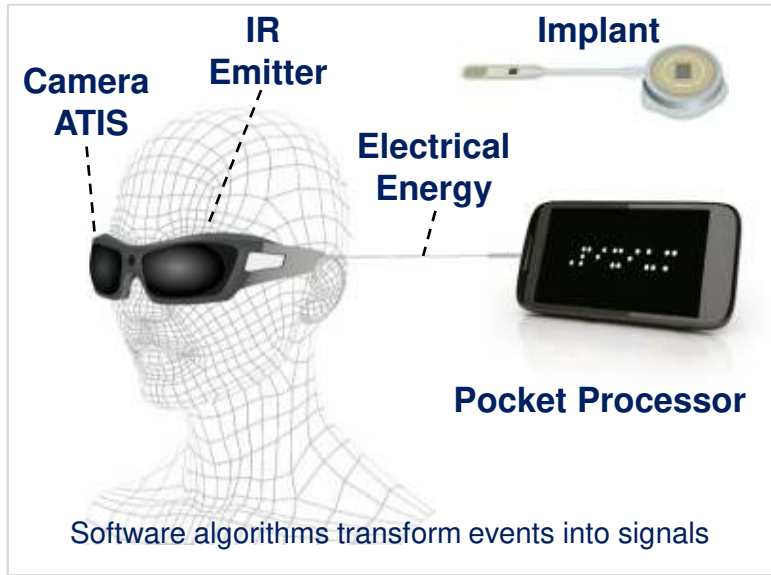


PRIMA



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

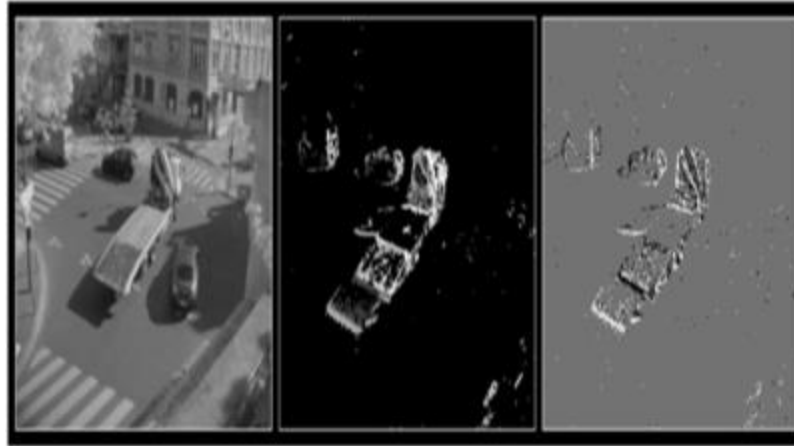


IRIS₅₀ in
2013

IRIS₅₀
today

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	IRIS® Advantage
Technology	Camera	Event Based 	Frame Based 	How the human brain works
	Patient Programming - Tuneability	Yes	No	All patients respond and learn differently; IRIS is flexible to patient needs
	Number of Electrodes	150 electrodes	60 electrodes	Allow smarter stimulation combinations
Surgery	Surgical Procedure	2.5 hours	Up to 4 hours	Easier to implant;
	Explant and Replacement	Yes	Replacement not proven	Technology is always evolving and improving; patients need the option of upgrading to new technologies in the future



IRIS®: A clear path to market

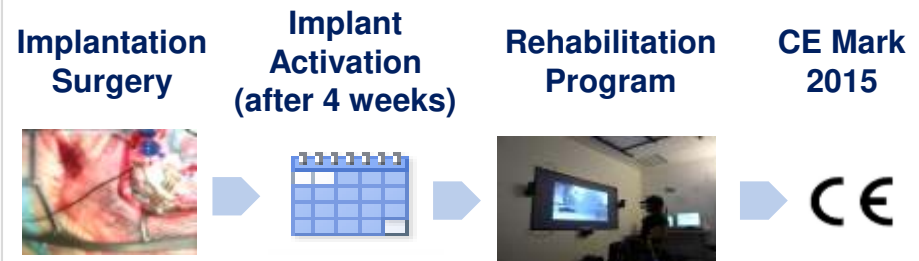
Aiming for a leading market position

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

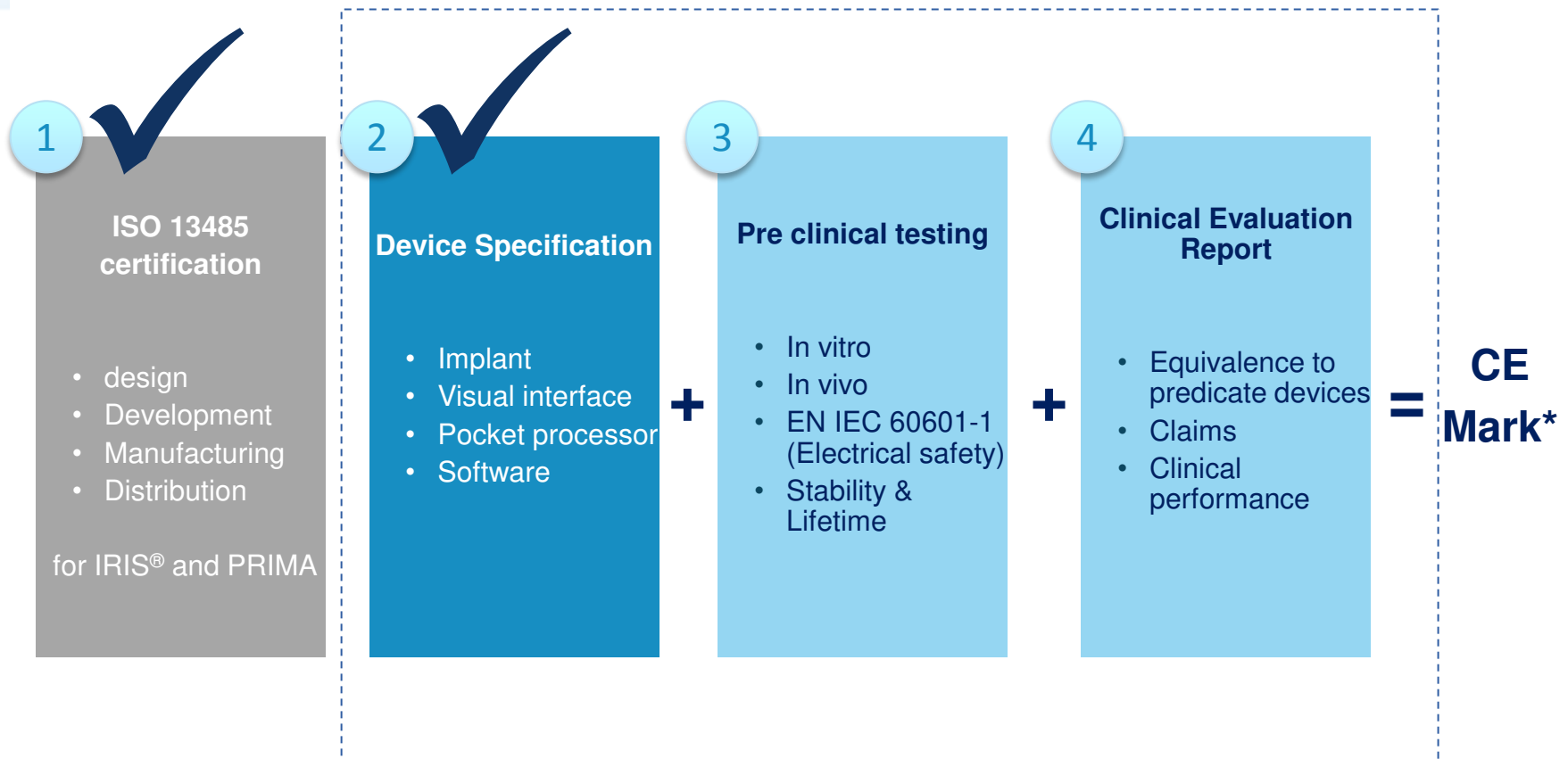


Hamburg & Bonn

Rehabilitation Program

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

IRIS® : First module of CE Mark dossier filed



IRIS development moving forward for a CE Mark approval in 2015

* Pending safety and durability data

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

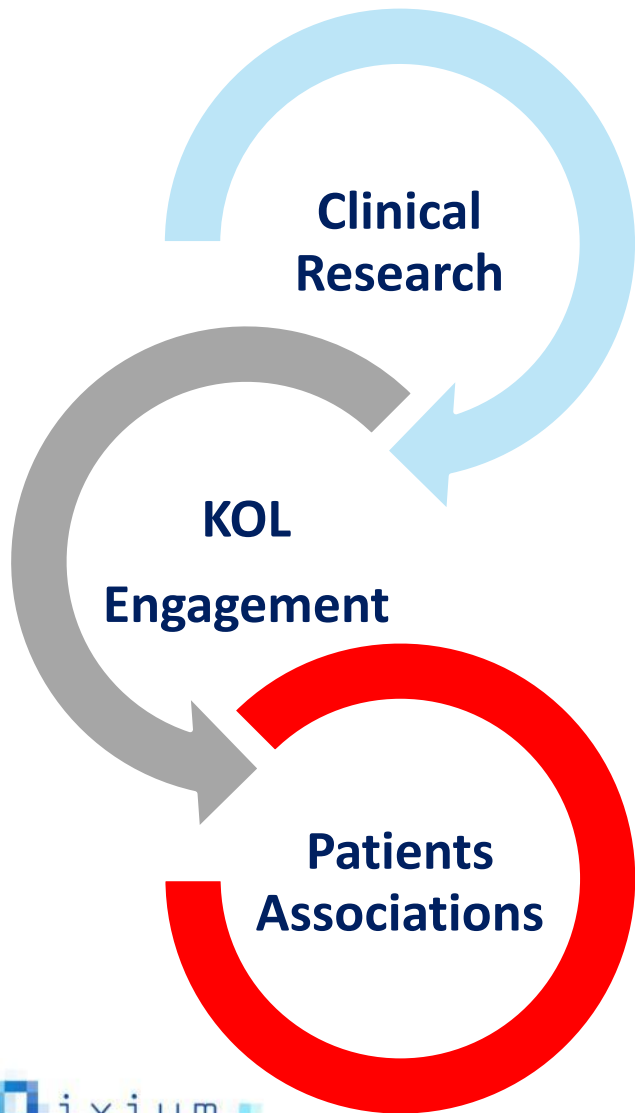


Sales team to reach a peak of 2 to 3 team members per country & sales admin employees

* Company Estimate

Market Development 2015

3 Pillars:



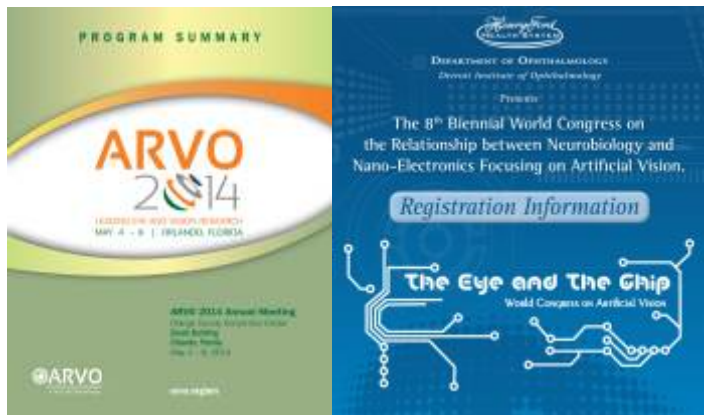
**Publications +Podium
SAB+MAB**

Add Clinical Sites:

- Clinical on-going
- Post-Market Registry



Engaging Patient Associations and Talks at Key Medical Conferences





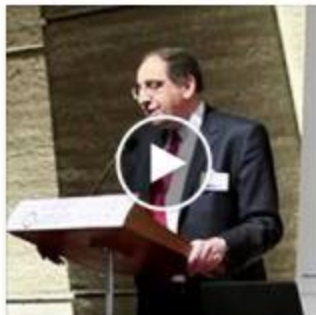
Congrès Vision-Innovation

14 hrs · Edited ·

#VISIONINNOVATION 2015, Discours d'ouverture

#JOSEALAINSAHEL #Institutdelavision #Saatchi #VanessaPerez

<https://www.youtube.com/watch...>



L'innovation sociale, scientifique et technologique au service du patient

Pr. José-Alain Sahel Directeur Institut de la Vision
Mme. Vanessa Perez Directrice Content Design
Saatchi & Saatchi Wellness Session enregistrée lors du Cong...

YOUTUBE.COM

#VISIONINNOVATION 2015

~ 300+ participants

~ 40 journalists

25 speakers

**Humanism and out of the box thinking –
combining social, scientific and technological innovation
updates**

**The
Economist**

Treating blindness

AAAS 2015

**American Assoc for Advancing Science
San José, 13-15 Feb**

Bionic eyes

A new device may restore vision to those whose sight is dwindling

Feb 21st 2015 | SAN JOSE | [From the print edition](#)

MACULAR degeneration is a form of sight loss caused by the death of photoreceptor cells in the macula—the central part of the retina. It afflicts 30m-50m people, most of them elderly. The result is a shadowlike void in the centre of a sufferer's visual field. Many solutions have been proposed, from injecting a patient's eyes with stem cells that will grow into new photoreceptors to building small telescopes into spectacles or contact lenses.

Another is to implant a light-sensitive chip in the affected part of the retina—a promising idea in principle, but one that has not worked well in practice. Daniel Palanker of Stanford University thinks he can do better. He has developed a chip-based system which, although it will not fully restore vision, may bring someone back to a point where he is no longer legally blind.

1^{er} CONGRÈS

Avec la participation de

**Vision
in@novation**
Mieux voir ensemble pour mieux voir demain

**AVEUGLES
DE FRANCE**

Mardi 10 Février 2015
Maison de l'**UNESCO**, Paris

Le rendez-vous de l'innovation sociale, technologique
et scientifique au service de la vue
en partenariat avec l'Institut de la Vision

Plus d'informations sur
www.vision-innovation.fr

Vision-Innovation 2015 avec le soutien de

INSTITUT DE LA VISION - 17 rue Miron - 75012 Paris

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

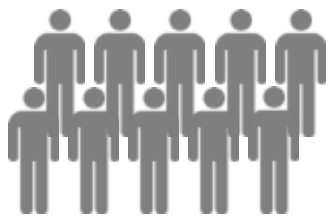
US Launch: early 2018



IRIS® path to the US market

1

Gather results from European clinical trial



2

File an Investigational Device Exemption (IDE)

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



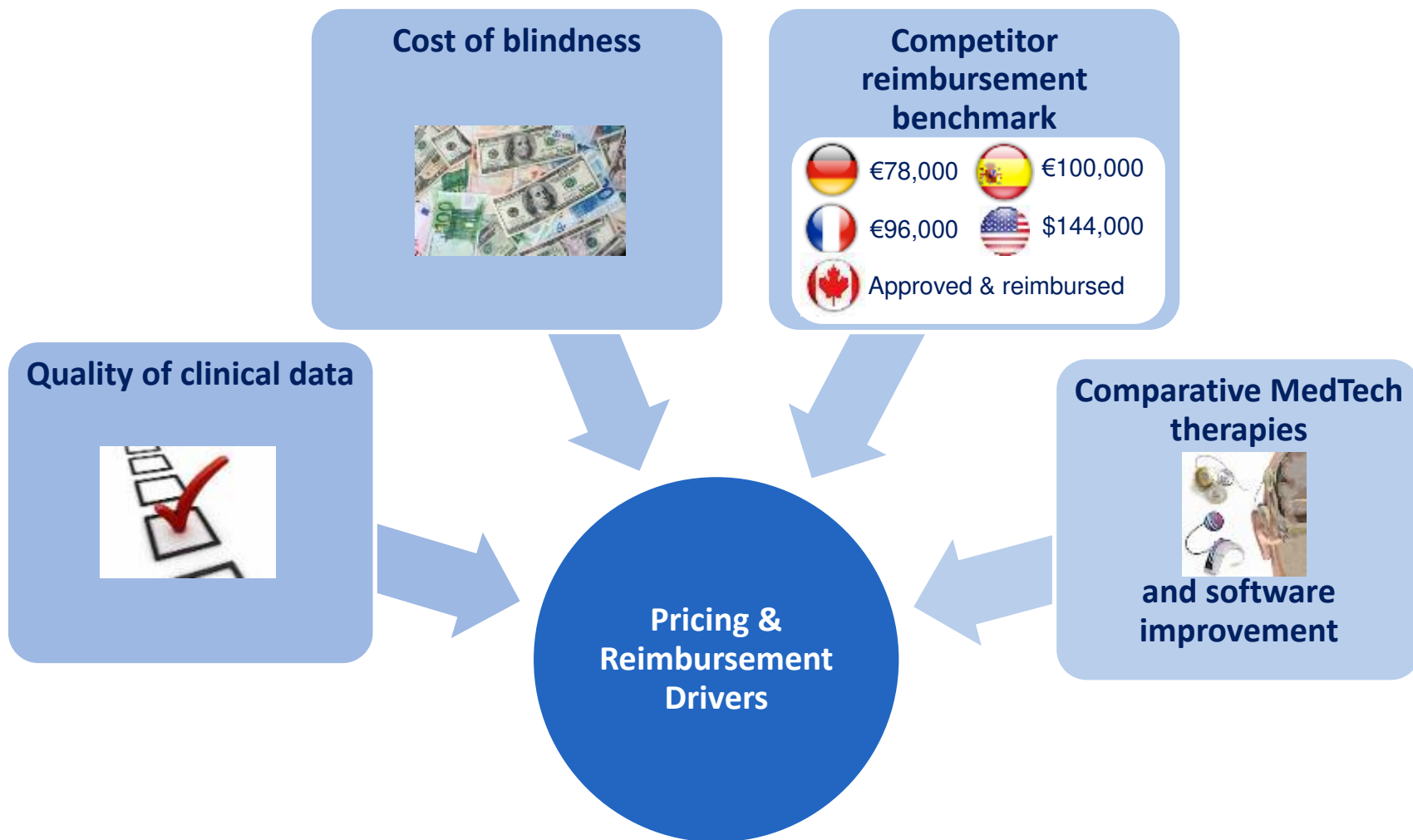
3

Obtain Pre-Market Approval (PMA)

- US launch of IRIS® to start 2018



IRIS[®] pricing and reimbursement drivers



Software upgrades and support services will generate an additional revenue stream

Software & support services sales

Illustration with key role of software evolution in Cochlear implant market



- **Software improvement needed to:**
 - Improve performance and patient benefit
 - Enhance product life cycle management
- **Software improvement to leverage implant clinical utility:**
 - Develop GPS, reading and other applications



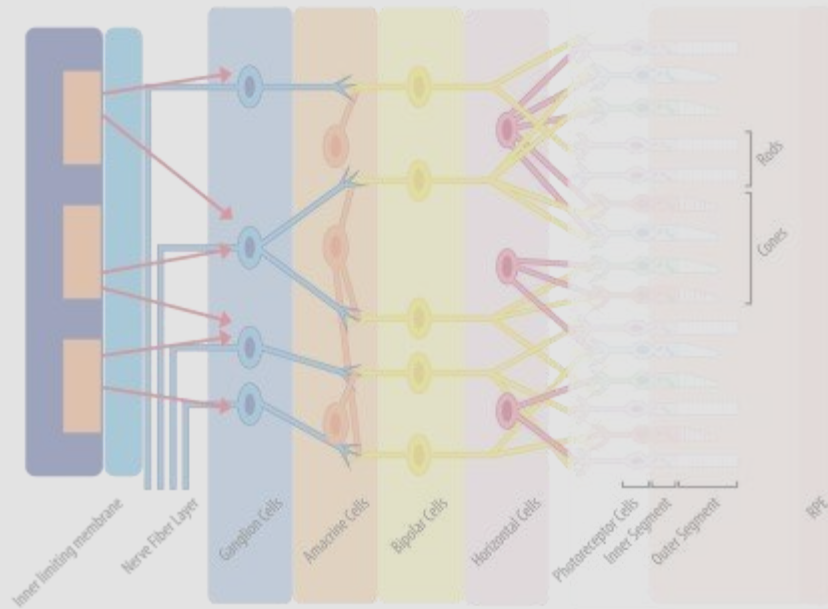


PRIMA Vision Restoration System

Building on IRIS® leading market position

Pixium Vision is developing two differentiated Vision Restoration Systems

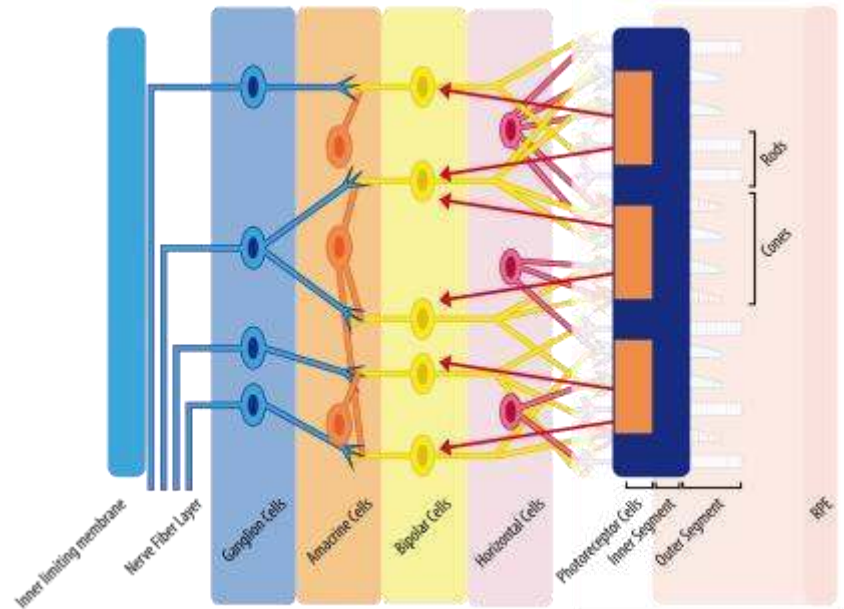
EPI-RETINAL STIMULATION



IRIS®



SUB-RETINAL STIMULATION

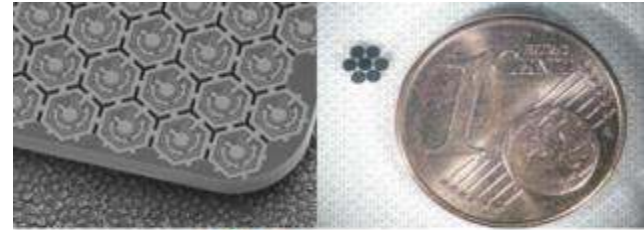
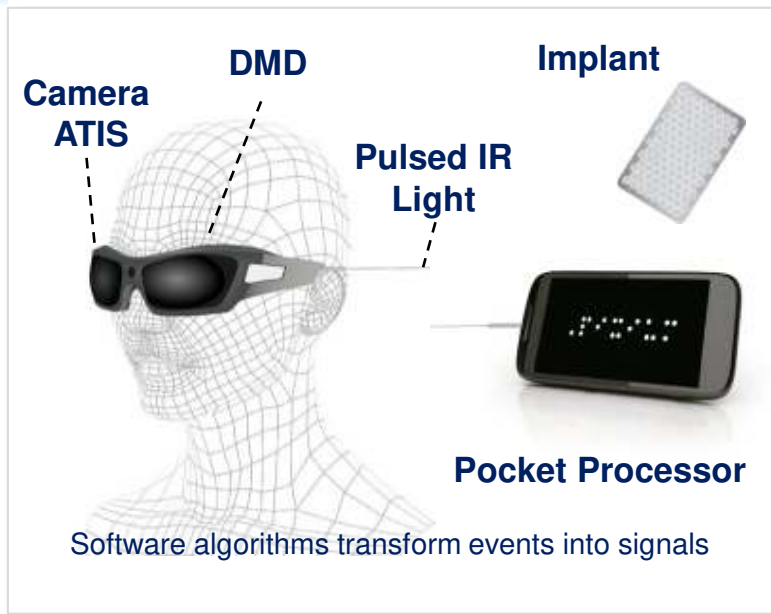


PRIMA



The PRIMA Vision Restoration System

A technically advanced system designed to deliver further clinical benefits



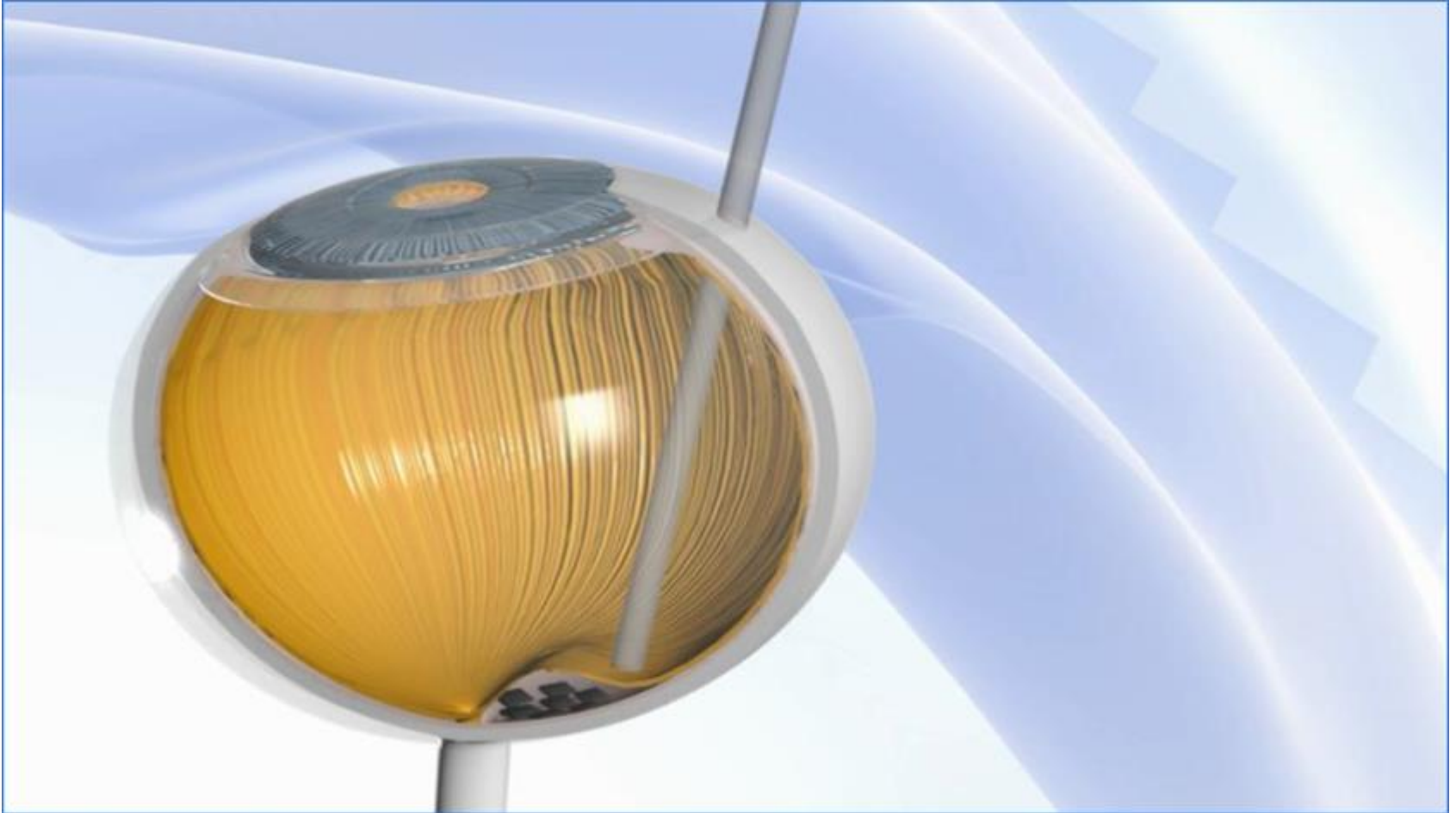
- Physiological signal processing
- Simpler and shorter surgical procedure
- Retinal chips in modules up to 5,000 electrodes
- Advanced processing algorithms
- Reduced energy requirements enabling miniaturization of components

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

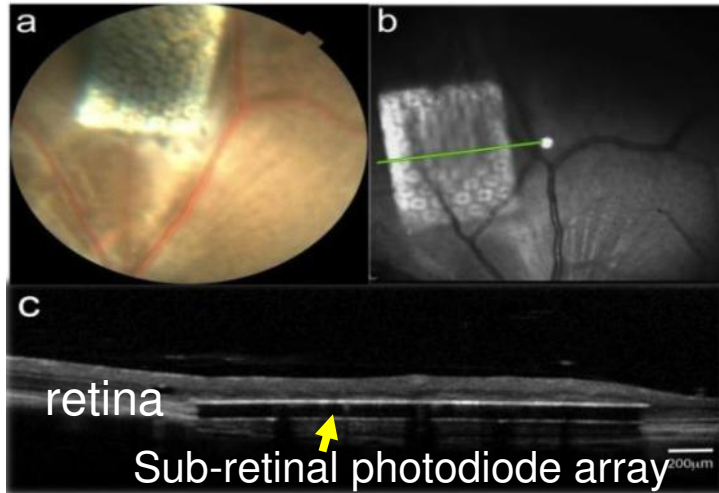


PRIMA, a sub-retinal implant

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

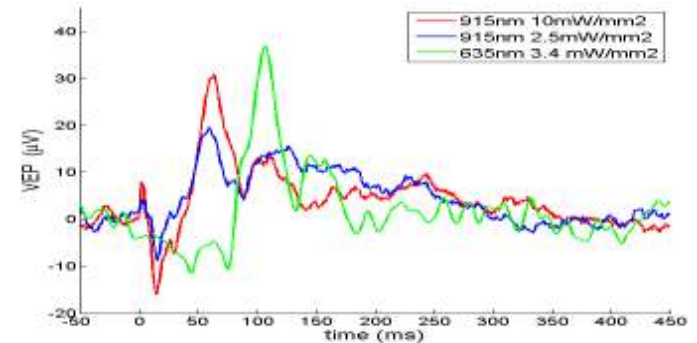


PRIMA: Validated in pre-clinical models

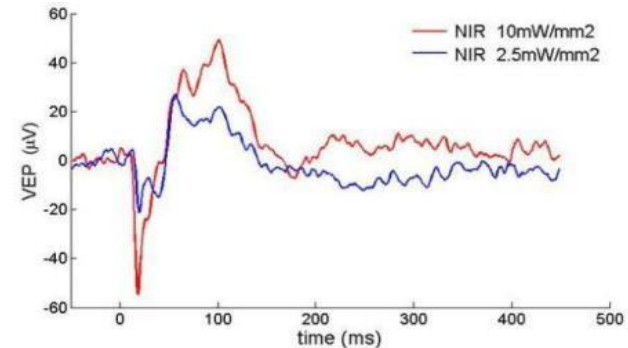


- Proof of concept achieved in rats
- Safety demonstrated in rats and pigs
- Scale-up of manufacturing process ongoing
- First in man expected in 2016

Visual Evoked Potential: Normal rats *



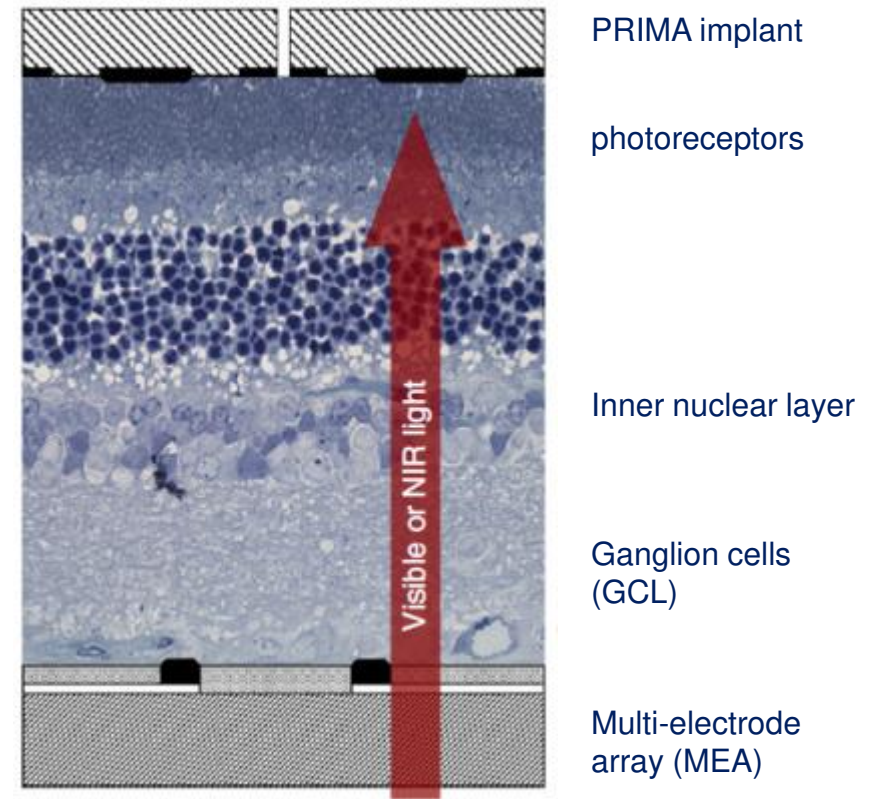
Visual Evoked Potential: Blind rats *



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

PRIMA rat data, published in Nature Medicine, show restoration of half of normal visual acuity

- 70 μ m-wide pixels provide **highly localized stimulation** of retinal neurons in rats
- Electrical receptive fields recorded in retinal ganglion cells were **similar in size to the natural visual receptive fields**
- Similarly to normal vision, the retinal response to prosthetic stimulation exhibited:
 - flicker fusion at high frequencies
 - adaptation to static images
 - nonlinear spatial summation



Healthy rat retina sandwiched between a transparent MEA which records electrical field at the ganglion cell layer (GCL) level

In rats with retinal degeneration, PRIMA elicited retinal responses with a spatial resolution of 64 ± 11 mm, corresponding to **half of the normal visual acuity in healthy rats**

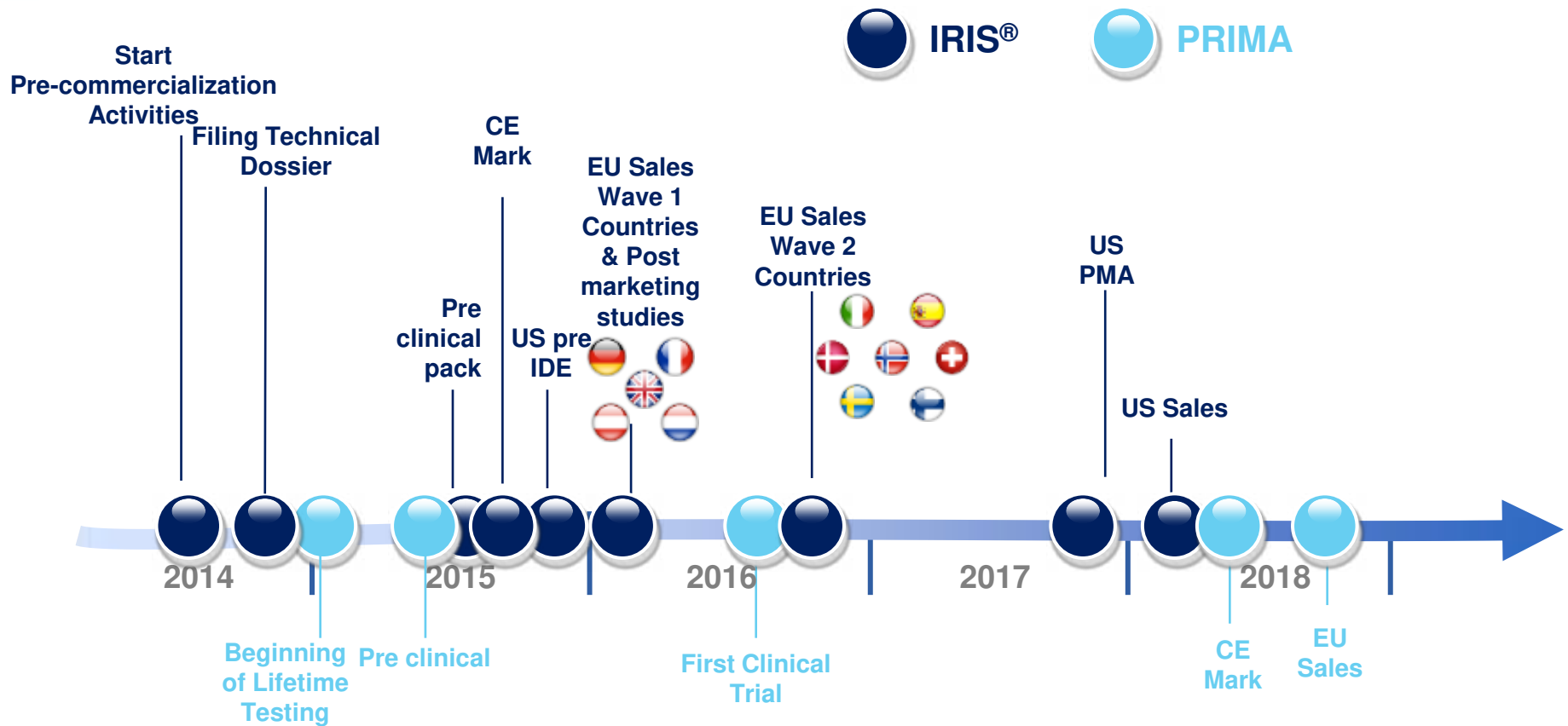


A lot has happened so far,
more to come

Main achievements over the last year

Company	Products	Market development
<ul style="list-style-type: none">• ISO 13485 certification – confirmed in 2015• R&D strengthening with 6 additional HC for PRIMA• New governance	<ul style="list-style-type: none">• IRIS₅₀:<ul style="list-style-type: none">– Clinical trial ongoing– 8 patients lined up– Potential to re-implant• IRIS₁₅₀:<ul style="list-style-type: none">– Manufactured and working– Simpler design– In accelerated aging– Laser retinal marker• PRIMA:<ul style="list-style-type: none">– Technological transfer complete & first batches– First batch manufactured and being tested– Rat data published in Nature Medicine– Started larger animal study in May 2015	<ul style="list-style-type: none">• Engaging with new hospitals :<ul style="list-style-type: none">– UK– France– Germany• Engaging with patient associations• Attending congresses

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

Pixium-Vision.com



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#PixiumVision





Appendix

FY 2014 Financial statements

P&L summary

<i>in thousand euros</i>	2014	2013
Operating income / other income	2 426.6	1 478.2
Research and Development	(10 963.0)	(6 590.0)
General and Administrative	(3 111.4)	(1 034.9)
Operating income	(11 647.8)	(6 146.6)
Net profit	(11 611.3)	(6 145.8)
Earnings per share	(1.18)€	(0.22) €

Cash flow statement summary

<i>in thousand euros</i>	2014	2013
Opening cash and cash equivalents	9 420.2	3 088.6
(Decrease) / Increase in cash position	32 711.5	6 331.6
<i>O/W net cash flows from operating activities</i>	(8 389.5)	(5 187.4)
Closing cash and cash equivalents	42 131.7	9 420.2

Q1 2015 Financials

Sales of the first quarter

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

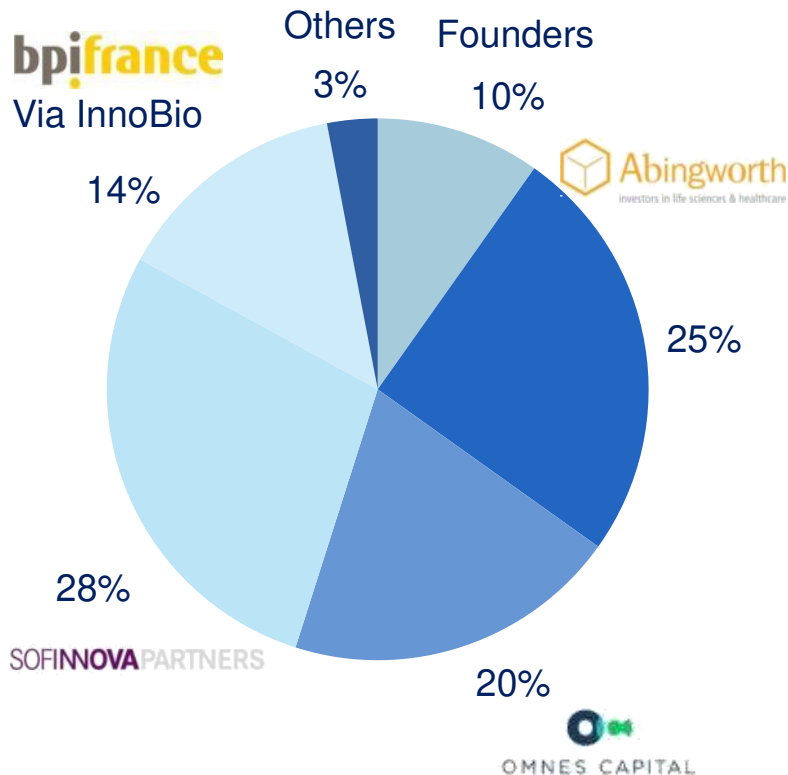
Cash flow statement summary

<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

Shareholder structure

Pre-IPO shareholder structure

On a non-diluted basis

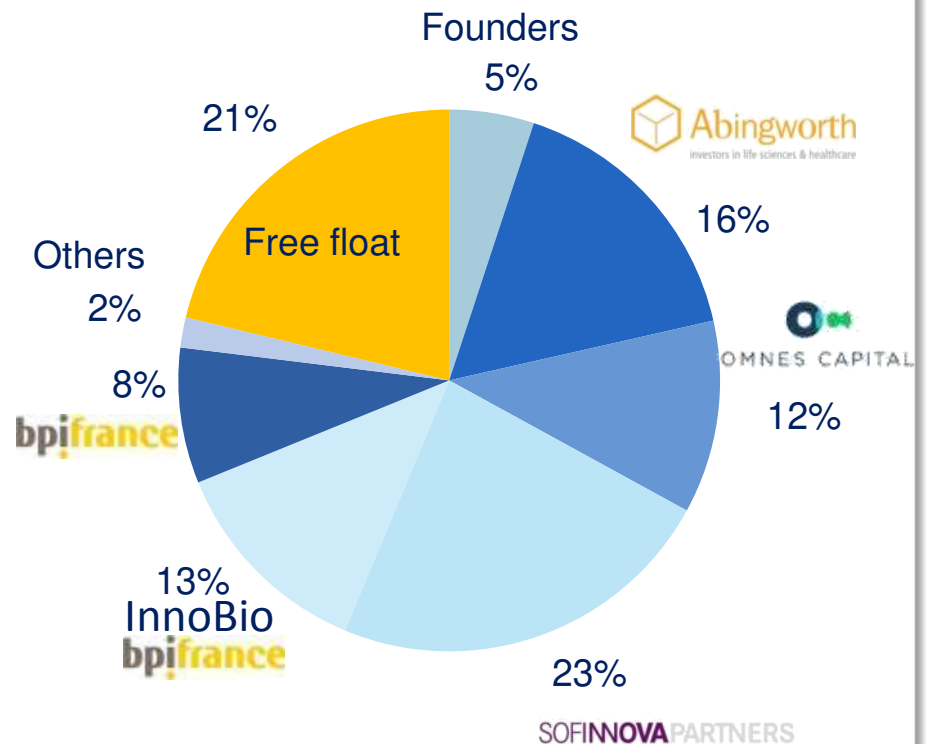


As of 8 April 2014





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