



Pixium Vision: sales for the first 9 months of 2015

Paris, France. October 29, 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 nine month of 2015.

Khalid Ishaque, CEO of Pixium Vision, said: "Over the summer of 2015, Pixium Vision has continued to make solid progress in its clinical study with the IRIS® system and implanted 3 additional patients in Europe. The company is now finalising the CE mark dossier for the IRIS®II system, the most advanced epi-retinal system combining proprietary bio-inspired camera and processing, together with close to 3 times more electrodes than those marketed. More importantly, IRIS® is uniquely designed to offer potential for future upgrades to the patients." **Khalid Ishaque** added: "In parallel, the company continues to progress on its second system, PRIMA, a truly disruptive wireless sub-retinal photovoltaic implant. Pre-clinical studies, assessing the safety of PRIMA, are ongoing in preparation for the first in human in 2016. With this second generation system, Pixium Vision aims to significantly widen its addressable market by proposing an elegant solution for Age related Macular Degeneration (AMD) patients."

Sales of the first nine months

| <i>in thousand euros</i> | First nine months | |
|---------------------------------|-------------------|---------|
| | 2015 | 2014 |
| Operating income / other income | 2 652.0 | 1 564.3 |

Cash flow statement summary

| <i>in thousand euros</i> | First nine months | |
|---|-------------------|-----------|
| | 2015 | 2014 |
| Opening cash and cash equivalents | 42 131.7 | 9 420.2 |
| (Decrease) / Increase in cash position | (14 049.5) | 33 383.6 |
| <i>O/W net cash flows from operating activities</i> | (12 088.2) | (7 538.6) |
| Closing cash and cash equivalents | 28 082.2 | 42 803.6 |

The company recorded **other operating income** of 2.65 million euros in the first nine months of 2015, up close to 70% year-on-year. Pixium Vision, the only company in the world developing in parallel two distinct retinal Vision Restoration Systems (VRS), recorded a Research Tax Credit (RTC) of 1.96 million euros, up 25% year on year and 0.63 million euros from the first payment for the research grant of 1.26 million euros provided in December 2014 by Bpifrance under the SIGHT AGAIN project.

The net use of **cash flow from operating activities** at 30 September 2015 amounted to 12.1 million euros compared to 7.5 million euros over the same period in 2014. Since its IPO, the company has been developing in parallel two distinct retinal VRSs, IRIS® and PRIMA. Furthermore, and to accommodate its growing business, the Company has recently moved to new premises.

At September 30, 2015, Pixium Vision's **net cash position** amounted to 28.1 million euros compared to 42.8 million euros a year earlier. In 2014, the company had recorded net proceeds of 37.5 million euros raised in its IPO on Euronext.

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About Pixium Vision (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® in several centers in Europe. Patients have tolerated their implants well so far and improvements in visual perception have been observed. Pixium Vision plans to file IRIS's CE mark dossier before the end of 2015 and expects to launch IRIS® during the first half of 2016.

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.

The company is ISO 13485 certified.



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

ISIN: FR0011950641; Mnemo: PIX

EURONEXT IRIS® is a trademark of Pixium-Vision SA

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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 Registration Document filed with the AMF under number R15-069 on September 23, 2015 which can be found on the websites of the AMF - AMF (www.amf-france.org) and of Pixium Vision (www.pixium-vision.com).