



Pixium Vision announces an 11 million Euros bond financing facility

Paris, France - 29 September 2016 – Pixium Vision (FR0011950641 - PIX), a company developing innovative bionic vision systems to allow patients who have lost their sight to lead more independent lives, announced today the signature of an important financing amounting to a maximum of 11 million euros via the issuance of bonds to Kreos Capital, a leading growth debt provider for high growth companies in Europe. Kreos Capital has received a warrant giving right to 207,817 new shares of Pixium Vision.

The bond financing facility of 11 million euros will allow Pixium Vision to pursue its strategy and, in particular, to finance the IRIS®II commercial launch for patients suffering from Retinitis Pigmentosa (RP) and initiate the clinical study of PRIMA in Age-related Macular Degeneration (AMD). The bond financing facility is composed of three tranches. The drawdown of the first and second tranches, each amounting to 4 million euros, have to occur respectively within 6 months of closing and before June 30, 2017. The drawdown of the final tranche, amounting to 3 million euros, is optional.

Khalid Ishaque, CEO of Pixium Vision said: *"Following the recent CE Mark approval of our first system, IRIS®II, equipped with 150 electrodes, providing a form of sight to blind patients suffering from RP and the positioning of our second system, PRIMA, in dry AMD, Pixium Vision becomes a leading player the world of bionic vision. This financing provides greater financial visibility and, namely, the means to initiate the PRIMA clinical study in dry AMD, a high unmet medical need. More than 2 million Europeans and North Americans suffer from advanced AMD of which nearly 90% suffer from the dry form. With the promising progress made on PRIMA, Pixium Vision expects a First in Human implantation before the end of 2016 as part of a feasibility study."*

Kreos Capital will have the right to seek the appointment of an observer at the Board of Directors of Pixium Vision.

Main characteristics of the bonds

The financing amounts to a maximum of 11 million euros, composed of 11 million bonds with a nominal value of 1 euro. It is divided into three tranches of 4 million euros, 4 million euros and 3 million euros. Their respective drawdown dates are at the latest March 27, 2017, June 30, 2017 and October 31, 2017. An 11.5% annual interest rate applies on each tranche. They shall be reimbursed through 33 monthly payments after a differed repayment of the nominal value (or interest-only period) equal to 9 months for the first tranche and 3 months for the second and third tranches.

The loan financing is secured by usual pledges over tangible and intangible assets of Pixium Vision.

Main characteristics of the Warrant

In parallel, Pixium Vision has issued a warrant to Kreos Capital, giving the right to subscribe to 207,817 new shares of Pixium Vision at a nominal value of 0.06 euro and a subscription price of 5.2931 €.

The number of new ordinary shares of the Company (N) is determined pursuant to the following formula, and is such as, the exercise price of the Warrant (P) multiplied by (N) corresponds to 10 % of the nominal amount of the financing, i.e. 1.1 million euros:

$$N = \text{€}1.100.000 / P \text{ where:}$$

P = the weighted average by the volumes of the closing prices of the ordinary shares of the Company negotiated on the Compartment C of Euronext Paris of the last three trading sessions preceding the day of

fixation of the issue price (September 27th, 2016), decreased by a 20 % discount, i.e. at the subscription price for one share of 5.2931 €.

The price of the ordinary share to be issued upon exercise of the Warrant was determined according to the principles set forth by the Eleventh Resolution of the combined annual and extraordinary Shareholders' Meeting of June 22nd, 2016

The Warrant can be exercised during a 7-year period after being issued; it is not transferable (except in favor of an entity controlled by Kreos Capital) and will not be admitted to trading onto the regulated market of Euronext Paris.

For information purposes, the participation of a shareholder holding 1 % of the share capital of the Company before the issue of the Warrant will result in 0.98 % after exercise of the Warrant (on the basis of the number of shares composing the share capital of the Company on September 27th, 2016, or 12,955,551 shares).

Legal framework of the bonds and Warrant issue

The issue of this loan financing is within the capability of the Board of directors which met on September 27th, 2016 in accordance with the provisions of Article L.228-40 of the French Commercial code and Article 18 of the by-laws of the Company and does not thus require an authorization of the General shareholders' meeting. The issue of the Warrant was decided by the Board of directors meeting making use of the delegation of competence relative to the completion of an offer described at II of the article L.411-2 of the French monetary and financial Code representing less of 10 % of the share capital (Private Placement) conferred by the Tenth Resolution of the Combined annual and extraordinary Shareholders' Meeting of June 22nd, 2016.

The issue of the bonds and of the Warrant in favor of Kreos Capital does not require the preparation of a prospectus that shall be submitted to the visa of the AMF or any other regulatory authority.

Admission of the new ordinary shares issued upon exercise of the Warrant

Admission to trading of the new ordinary shares will be made on the regulated market of Euronext Paris under the existing ISIN securities identification code for Pixium Vision ordinary shares (FR0011950641). The new ordinary shares will be fully fungible with the existing ordinary shares of Pixium Vision and will carry immediate dividend rights.

About Pixium Vision ( www.pixium-vision.com ;  [@PixiumVision](https://twitter.com/PixiumVision);  www.facebook.com/pixiumvision)

Pixium Vision's Mission is to create a world of bionic vision for those who have lost their sight enabling them to regain partial visual perception and greater autonomy. Pixium Vision's bionic vision systems are associated with a surgical intervention as well as a rehabilitation period. They aim to enable patients who have lost their sight to lead more independent lives.

The company has obtained the CE mark for IRIS®II, its first bionic system, in July 2016.

Pixium Vision is, in parallel, developing PRIMA, a sub-retinal miniaturized wireless photovoltaic implant platform for Age-related Macular Degeneration (AMD) indication. PRIMA is currently in preclinical studies. The company plans to begin clinical trials with PRIMA in Europe in 2016.

The company is EN ISO 13485 certified.

Pixium Vision collaborates closely with academic and research partners spanning across the prestigious Vision research institutions including the Institut de la Vision in Paris, the Hansen Experimental Physics Laboratory at Stanford University, and Moorfields Eye Hospital in London.



Pixium Vision is listed on Euronext (Compartiment C) in Paris.
ISIN: FR0011950641; Mnemo: PIX
IRIS® is a trademark of Pixium-Vision SA

About Kreos Capital

Kreos was founded 18 years ago with the singular mission of pioneering unique financing solutions for high-growth companies across Europe and Israel. Since then, Kreos has committed more than €1.6 billion in over 400 transactions, in a variety of industry sectors and located in 14 countries. Kreos is dedicated to supporting management teams and their equity investors with flexible loan structures for all stages of a growth company's development and to address the needs for growth capital, working capital, acquisition financings, lower mid-market buyouts, roll-up strategies, bank re-financings as well as pre- and post-IPO financings. Kreos's most recent fund, Kreos V, was launched in January 2016 and has EUR 400 million of equity commitments from top-tier institutional investors. The Kreos global team has extensive debt financing, management and equity investing experience, covering the pan-European market from its locations in London, Tel Aviv and Stockholm. For more information on Kreos Capital: Simon Hirtzel, General Partner and COO simon@kreoscapital.com <http://www.kreoscapital.com> +44 20 7758 3450 www.kreoscapital.com

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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 Registration Document filed with the AMF under number R16-033 on April 28, 2016 which can be found on the websites of the AMF - AMF (www.amf-france.org) and of Pixium Vision (www.pixium-vision.com).