



Pixium Vision restructures its bond financing facility with Kreos Capital

Paris, France. August 1st, 2018 – 6.00 PM CEST - Pixium Vision (FR0011950641 - PIX), a bioelectronics company developing innovative bionic vision systems for patients who lost their sight to enable them to lead more independent lives, announces the signature of an amendment of its Venture Loan agreement initially signed on September 27, 2016 with Kreos Capital, a leading growth debt provider for high growth companies in Europe.

As planned per the initial contract, Pixium Vision had drawn down 8 million euros through two tranches of 4 million euros each, respectively on Mars 27 and June 29, 2017. As of June 30, 2018, the outstanding amount of the bond financing facility stood at 6,6 million euros.

The amendment includes:

- The reimbursement of 1.6 million euros of the financing facility,
- The issuance of 1.6 million convertible bonds with 1-euro par value,
- The issuance of 1 warrant giving right to 165,430 new shares.

The amended bond financing facility increases the capability of Pixium Vision to finance the on-going technology and clinical development of its breakthrough Bionic Vision System: PRIMA.

Main characteristics of the convertible bonds

The convertible bonds with 1-euro par value are refundable on September 1st, 2020 (which can be postponed for one additional year), corresponding to the Tranche A due date. The annual coupon is 11.5% equal to the interest rate of the bond facility. The conversion ratio corresponds to 0.4491 new ordinary share per convertible bond as of the effective date. The lock-up period is for 6 months from the effective date (with some exceptions).

The convertible bonds 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 Convertible bonds will result in 0.97% after conversion (based on the number of shares composing the share capital of the Company on June 30th, 2018, or 20,896,363 shares).

Main characteristics of the Warrant

In parallel, Pixium Vision has issued one (1) warrant to Kreos Capital (**BSA_{2018-KREOS}**) giving the right to subscribe to 165,430 new shares at a nominal value of €0.06, and at a subscription price of €1,87. This issuance agrees with adjustment factors as described in the initial agreement in case of capital increase.

The other features of the warrant remain identical to those attached to **BSA_{2016-KREOS}** issued in June 2017, notably about the absence of admission to trading on 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 0.99% after exercise of the Warrant (based on the number of shares composing the share capital of the Company on June 30th, 2018, or 20.896.363 shares).

In all, the participation of a shareholder holding 1 % of the share capital of the Company before the issue of the Convertible Bond and the issuance of the Warrant will result in 0.96% after exercise of the Warrant (based on the number of shares composing the share capital of the Company on June 30th, 2018, or 20.896.363 shares).

Legal framework of the bonds and Warrant issue

The issue of the convertible bonds and 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 conferred by the seventeenth resolution of the Combined annual and extraordinary Shareholders' Meeting of June 27, 2018 (Private Placement) and as regards to the convertible bonds only, by using the authorization on the issuance price for issuances representing less of 10 % of the share capital conferred by the eighteenth resolution of the Combined annual and extraordinary Shareholders' Meeting of June 27, 2018.

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.

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ABOUT PIXIUM VISION

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. Following the CE mark for its first bionic retinal implant systems, IRIS®II, Pixium Vision is now conducting clinical studies with PRIMA, its new generation sub-retinal miniaturized photovoltaic wireless implant system, 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 spanning across the prestigious Vision research institutions including the Institut de la Vision in Paris, Stanford University in California, Moorfields Eye Hospital in London, and Institute of Ocular Microsurgery (IMO) in Barcelona.

The company is EN ISO 13485 certified and qualifies as "Entreprise Innovante" par Bpifrance.

ABOUT KREOS CAPITAL

Kreos Capital is Europe's largest and leading provider of growth debt to high-growth companies with revenues up to €150 million. Since 1998, as the pioneer growth debt provider across the UK, Western Europe, Scandinavia and Israel: Kreos has completed nearly 450 transactions and committed €1.8 billion in 14 different countries. Kreos has a proven track record of adding value to portfolio companies and helping them to grow with additional capital and flexibility throughout their business cycle whilst working closely with both the portfolio company management team and their equity sponsors.

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, please visit:  www.pixium-vision.com;

And follow us on:  @PixiumVision;  www.facebook.com/pixiumvision

 www.linkedin.com/company/pixium-vision



Pixium Vision is listed on Euronext Paris (Compartment C). Pixium Vision shares are eligible for the French tax incentivized PEA-PME and FCPI investment vehicles.

Pixium Vision is included in the Euronext CAC All Shares index

Euronext ticker: PIX - ISIN: FR0011950641 – Reuters: PIX.PA – Bloomberg: PIX:FP

Disclaimer:

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 date and does not commit to update forward looking statements contained herein, whether because of additional 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 on March 26, 2018 which can be found on the websites of the AMF - AMF (www.amf-france.org) and of Pixium Vision (www.pixium-vision.com).

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