



Pixium Vision Reports Cash Position as of September 30, 2018

Paris, France. October 25, 2018 – 7.00 AM CEST - Pixium Vision (FR0011950641 - PIX), a bioelectronics company developing innovative bionic vision systems to enable patients who have lost their sight to lead more independent lives, announces its cash position is €18.4 million as of September 30, 2018.

9-month revenues (*)

In K euros	30/09/2018	30/09/2017
Net Sales	0	100.0
Other revenues (**)	1,203.5	1,625.9
Total revenues	1,203.5	1,725.9

(*): unaudited ; (**) of which Research Tax Credit

9-month Cash and Cash Equivalent

In K euros	30/09/2018	30/09/2017
Cash and Cash equivalent at January 1 st	10,531.6	14,244.2
(Decrease) / Increase in Cash position	7,865.1	(820.3)
Of which cash from operating activities	(5,243.3)	(8,413.3)
Of which cash from investing activities	62.0	(361.5)
Of which cash from financing activities	13,046.4	7,954.4
Cash and Cash equivalent	18,396.7	13,423.8

During the first 9 months of 2018, **total revenues** amounted to €1.2 million, of which €1.0 million from Research Tax Credit (CIR) and €0.2 million as subsidies from the Key Step 2 (EC02) of the "Sight Again" research project. The Research Tax Credit relates to the ongoing efforts of Pixium Vision in developing its wireless implant PRIMA both in clinical trials and technology development.

Use of **cash flow from operating activities** at September 30, 2018 significantly decreased by 38% to €5.2 million compared to €8.4 million for the first 9-month of 2017. Operating expenses for the first nine months of 2018 were reduced by €3.0 million compared with the same period in 2017, reflecting the Company's decision to prioritize its operating expenditures on the clinical development of PRIMA, its microchip wireless implant, as well as its technology upgrade. During the third quarter 2018, Pixium Vision cashed-in €2.1 million for Research Tax Credit (vs. €1.7 million in Q3 2017).

During the first 9 months of 2018, **investments** were not significant and offset by reimbursement on facilities rental deposit.

As at September 30, 2018, **net cash flow from financing activities** reached €13.0 million. Pixium Vision received net proceeds, respectively €9.6 and €4.5 million, from the rights issue in May 2018 and the Equity Line. The Company also received €0.9 million as refundable advance related to “Sight Again” project. The cash-in was offset by €1.9 million repayment of the venture loan signed in September 2016 with Kreos Capital.

As at September 30, 2018, the **cash and cash equivalent** of Pixium Vision amounted to €18.4 million compared to €13.4 million as of September 30, 2017.

Next Event: 2018 Annual Results on February 7th, 2019

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ABOUT PRIMA

PRIMA is a new generation miniaturized and totally wireless sub-retinal implant. The 2x2 millimeters wide and 30 microns thick photovoltaic chip contains 378 electrodes. Implanted under the retina via a minimally invasive surgical procedure, it acts like an array of tiny solar panel powered by pulsed near infrared light projected from a miniature projector integrated in a pair of augmented reality glasses, along with a mini-camera. PRIMA is designed to restore some vision in patients blinded by retinal dystrophies – a very significant unmet medical need. The target population includes patients with atrophic dry Age-related Macular Degeneration (dry AMD), and also Retinitis Pigmentosa (RP). In addition to a clinical trial with five atrophic dry-AMD patients in France, PRIMA is approved for five-patients study in USA.

ABOUT AGE-RELATED MACULAR DEGENERATION (AMD)

Age-related macular degeneration¹ is the leading cause of severe vision loss and legal blindness in people over the age of 65 in North America and Europe, impacting an estimated 12 to 15 million people worldwide, and rapidly growing due to ageing population. There are two forms of advanced AMD: the wet form, affecting about ~20% of AMD patients, where treatment like anti-VEGF injections slows down the disease progression, and the dry form, representing ~80% of AMD, where there is currently no curative treatment available. More than 4 million patients are afflicted with advanced dry AMD In Europe and the United States. Patients suffering from this retinal disorder gradually lose central vision (responsible for high visual acuity, required for reading and face recognition) due to loss of photoreceptors.

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 and a rehabilitation period. Pixium Vision is in clinical stage with PRIMA, its sub-retinal miniature photovoltaic wireless implant system, designed 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 Stanford University in California, Institut de la Vision in Paris, 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" by Bpifrance.

¹ [http://www.thelancet.com/journals/langlo/article/PIIS2214-109X\(17\)30393-5/fulltext](http://www.thelancet.com/journals/langlo/article/PIIS2214-109X(17)30393-5/fulltext)

For more information, please visit:  www.pixium-vision.com;
And follow us on:  @PixiumVision;  www.facebook.com/pixiumvision
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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

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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).

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