



## **Pixium Vision launches a capital increase with pre-emptive subscription rights for a maximum of €7.8 million for its Prima System pivotal study**

- Excellent results at 18 months from the feasibility study in France, which demonstrated a significant improvement in visual acuity
- The start of the trial is planned for late 2020 or early 2021
- Subscription ratio: 15 new shares for 26 existing shares
- Subscription price: €0.50 per new share, i.e. a discount to face value of 32.20%
- Pre-emptive subscription rights trading period: from 16 to 29 June 2020, inclusive
- Subscription period: from 18 June to 1<sup>st</sup> July 2020, inclusive
- Transaction 75% guaranteed by subscription commitments of €2.6 million from Sofinnova Partners and Bpifrance Participations and underwriting commitments of €3.3 million from qualified guarantor investors

**Paris, 12 June 2020 – 7.00 a.m. CET - Pixium Vision (Euronext Growth Paris - FR0011950641 - ALPIX)** (“Pixium Vision” or the “Company”), a company that develops innovative bionic vision systems to enable patients with vision loss to lead more independent lives, announces the launch of a capital increase by issuance of new shares (the “**New Shares**”), with shareholders’ pre-emptive subscription rights (the “**Rights**”), for a maximum gross amount of €7.8 million at a price of €0.50 per share with a subscription ratio of 15 New Shares for 26 existing shares (the “**Capital Increase**”).

### **REASON FOR THE CAPITAL INCREASE WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS**

Proceeds from this issue are intended to provide the Company with additional resources to continue the clinical development of its Prima System, which has recently showed extremely promising results in patients equipped with the new PRIMA 2 transparent glasses. In particular, the Company is preparing the PRIMAVera pivotal study, which will begin later this year or in the first half of 2021. PRIMAVera should be able to provide the safety and efficacy data necessary to market this device. Finally, the Company is also exploring the possibility of conducting the PRIMAVera study concurrently in Europe and the United States.

If the Capital Increase is only 75% subscribed, the maximum gross proceeds of the issue, i.e. €5.85 million, will be used, on a priority basis, to finance the PRIMAVera pivotal study and the Company will reduce its R&D investments in related developments.

**Lloyd Diamond, Chief Executive Officer of Pixium Vision, stated:** *“Over the past few months, the development of Pixium Vision has accelerated considerably, with the first patient implants in the United States and the excellent results obtained with PRIMA 2 glasses in patients already implanted. It is now time to move into the final phase of clinical development of the Prima System, if possible simultaneously in Europe and the United States. To support this momentum, today we are launching a capital increase, which has obtained significant support from our historical shareholders, Sofinnova and BPI France. This fund-*

*raising should support our development strategy to provide an effective therapeutic solution for patients suffering from advanced dry AMD in Europe and the United States.”*

## **PROSPECTUS**

In accordance with Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and Article 211-2 of the General Regulations of the French financial markets Authority (*Autorité des Marchés Financiers* – “**AMF**”), no prospectus for the Capital Increase will be submitted to the AMF for approval since the total amount of the offering, calculated over a twelve-month period, does not exceed €8,000,000.

## **RISK FACTORS**

The main risk factors in relation to the Capital Increase are described below:

- the market for the Rights may have limited liquidity and be subject to high volatility;
- the stake in the Company's capital of shareholders who do not exercise their Rights will be diluted;
- the market price of the Company's shares may fluctuate and fall below the subscription price of the New Shares;
- the volatility and liquidity of the Company's shares may fluctuate significantly;
- in the event of a decrease in the market price of the Company's shares, the Rights could lose value;
- no backstop commitment has been entered into for the issue and investors who purchase the Rights may incur a loss equal to the purchase price of such Rights.

Investors are also invited to take into consideration the risk factors to which the Company and its business are exposed, which are described in section 3 of its 2019 universal registration document, filed with the AMF under number D.20-0350 on 24 April 2020, and available free of charge on the Company's website. To consider the impact of the risks associated with the COVID-19 pandemic on Pixium Vision's business activities, the Company has assessed the impact thereof on each of the identified risks. As of the date hereof, the Company considers that the main risks have not changed significantly from those identified in the aforementioned document.

The Company has a cash runway for at least 12 months as from this press release date, without taking into account the projected proceeds from this Capital Increase.

The information in the press release maintains, in all material aspects and to the extent necessary, equal access by the various shareholders and investors to information about the Company.

## **MAIN TERMS OF THE CAPITAL INCREASE WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS**

### ***Nature of the transaction***

Pixium Vision is launching a capital increase for a maximum amount of €7.8 million, with shareholders' pre-emptive subscription rights, based on a ratio of 15 New Shares for 26 existing shares with a nominal value of €0.06 each. Each shareholder will receive one Right per share registered on his securities account at the end of the accounting day of 15 June 2020, in accordance with the indicative timetable below.

The Company has made available to investors the detailed terms of the subscription for the Capital Increase, which are posted on the Company's website at [www.pixium-vision.com](http://www.pixium-vision.com).

**Maximum gross amount of the transaction and maximum number of shares offered**

Pursuant to the Capital Increase, a maximum number of 15,620,415 New Shares will be issued at a price of €0.50 per share, including a nominal value of €0.06 and an issue premium of €0.44, i.e. maximum gross proceeds of €7,810,207.50 (including the issue premium).

**Subscription price of the New Shares**

The subscription price of the New Shares of €0.50 per share represents a discount of 32.20% to the Pixium Vision closing share price on 11 June 2020 and a discount of 23.20% to the theoretical ex-right value of a share on 11 June 2020, i.e. €0.6509.

**Subscription period**

The subscription period of the New Shares will be open from 18 June 2020 to 1<sup>st</sup> July 2020, inclusive.

**Exercise of pre-emptive subscription rights**

The subscription of the New Shares will be reserved, in priority for:

- holders of existing shares registered on their securities account at the end of the accounting day of 15 June 2020, who will be granted one Right per share held on 16 June 2020; and
- transferees of the Rights.

Holders of Rights will be entitled to subscribe:

- on an irreducible basis at the rate of 15 New Shares for 26 existing shares. 26 Rights will confer the right to subscribe for 15 New Shares at a price of €0.50 per share; and
- on a reducible basis, to the number of New Shares they would like in addition to the New Shares that they are entitled to on an irreducible basis.

Only a number of Rights allowing a subscription for a whole number of New Shares may be exercised. Shareholders or transferees of their Rights who do not own, for purposes of subscribing on an irreducible basis, a sufficient number of existing shares to obtain a whole number of New Shares must purchase on the market the number of Rights necessary to subscribe for a whole number of New Shares.

Rights that confer an entitlement to fractional shares may be sold on the market during the Rights listing period.

Any New Shares not subscribed pursuant to the subscriptions on an irreducible basis will be distributed and allocated to subscribers on a reducible basis. Subscription orders on a reducible basis will be filled up to the limit of their requests and in proportion to the number of existing shares for which the Rights have been used in support of their subscription on an irreducible basis, without resulting in the allocation of fractional New Shares.

**Theoretical value of pre-emptive subscription rights**

€0.0871 (based on the Pixium Vision closing share price on 11 June 2020, i.e. €0.7380). The subscription price of the New Shares is a discount of 23.20% to the theoretical ex-right value of a share.

**Listing and procedure for exercising pre-emptive subscription rights**

The Rights may be purchased or sold on the market during the listing period thereof, between 16 June 2020 and 29 June 2020, inclusive, under ISIN FR0013495157. If they are not exercised before 1<sup>st</sup> July 2020 or sold before 29 June 2020, they will lapse, and their value will be nil.

In order to exercise their Rights, holders will have to submit a request to their authorised financial intermediary at any time between 18 June 2020 and 1<sup>st</sup> July 2020, inclusive, and pay the corresponding subscription price. Rights not exercised will lapse automatically at the end of the subscription period, i.e. on 1<sup>st</sup> July 2020 at the close of the trading session.

### **Subscription and underwriting commitments**

Certain historical shareholders of the Company (Sofinnova Partners and Bpifrance Participations) have made a firm commitment to participate in the Capital Increase on an irreducible and reducible basis for a total amount of €2.6 million. These subscription commitments represent approximately 33% of the total amount of the offering and are unconditional.

In addition, pursuant to underwriting commitments, four qualified guarantor investors (the “**Guarantors**”) have undertaken to subscribe for the New Shares that are not subscribed at the end of the subscription period, up to a maximum amount of €3.3 million, i.e. a maximum of approximately 42% of the total amount of the offering. Any New Shares not subscribed pursuant to the subscriptions on a reducible and irreducible basis will be distributed and allocated to the Guarantors pro rata their underwriting commitments, up to a maximum of 75% of the total amount of the offering.

The underwriting commitments of the Guarantors are summarised below:

	<b>Amount (€)</b>
CVI Investments	1,500,000
Nyenburgh	1,000,000
Hamilton Stuart Capital	500,000
European Select Growth Opportunities Fund (ESGO) <sup>(1)</sup>	300,000
<b>Total</b>	<b>3,300,000</b>

<sup>(1)</sup> Pursuant to financing for a maximum amount of €10 million granted by ESGO in the form of notes repayable in cash and/or new shares (ORNAN 2019). See the Company’s press release dated 6 November 2019, which is available on the Company’s website at [www.pixium-vision.com](http://www.pixium-vision.com).

In consideration for these underwriting commitments, the Guarantors will receive a total fee of €165,000, which will be deducted from the gross proceeds of the Capital Increase. This fee will be fully due regardless of the number of new shares effectively subscribed by the Guarantors under the Capital Increase.

### **Backstop**

No backstop commitment has been entered into for the issue. Consequently, investors who purchase the Rights may incur a loss equal to the purchase price of such Rights if the threshold of 75% of the amount of the issue is not reached. However, it should be noted that the Company has received subscription commitments from certain of its historical investors and underwriting commitments from the Guarantors that cover 75% of the issue.

### **Legal framework of the transaction**

Using the delegation of authority granted pursuant to the Twelfth Resolution adopted by the Combined General Meeting of the shareholders held on 28 May 2020, the Board of Directors of Pixium Vision resolved, at its meeting dated 11 June 2020, to increase the share capital with pre-emptive subscription rights, in accordance with the terms and conditions described in this press release.

### **Limitation of the capital increase**

Pursuant to Article L.225-134 of the French Commercial Code (*Code de commerce*), the amount of the Capital Increase may be limited to the amount of subscriptions received, provided such subscriptions total at least 75% of the amount originally set. Furthermore, if the amount of unsubscribed New Shares is less than 3% of the share capital, the Capital Increase may, automatically and in certain cases, be limited to the amount of subscriptions received.

### **Abstention and lock-in commitments**

The New Shares will be placed by Bryan, Garnier & Co, acting as Lead Manager and Bookrunner pursuant to a placement agreement entered into with the Company. This agreement does not constitute a performance warranty within the meaning of Article L. 225-145 of the French Commercial Code.

Pursuant to contract, the Company entered into an abstention undertaking for a period of 90 days from the settlement and delivery date of the New Shares, subject to certain customary exceptions.

In connection with the transaction, Sofinnova Partners and Bpifrance Participations entered into lock-up undertakings for a period of 90 days from the settlement and delivery date of the New Shares, subject to certain customary exceptions.

In addition, Mr Bernard Gilly also entered into a lock-up undertaking for a period of 90 days from the settlement and delivery date of the New Shares, subject to certain customary exceptions.

Furthermore, European Select Growth Opportunities Fund (ESGO) also entered into (i) a lock-up undertaking for the shares that may be issued upon conversion of the currently outstanding ORNAN 2019 for a maximum period of 60 days from the settlement and delivery of the New Shares, subject to exceptions, including in particular a share price that does not exceed 120% of the subscription price of the New Shares and (ii) an undertaking not to subscribe for new tranches of ORNAN 2019 for a period of 90 days from the settlement and delivery of the New Shares. In addition, the amount up to which ESGO will be able to subscribe, at its sole discretion and subject to the fulfillment of certain conditions, to several tranches of ORNAN 2019 is increased from EUR 3 to 4 million on the balance of the financing of a maximum of EUR 10 million.

### **IMPACT OF THE ISSUE OF THE NEW SHARES ON SHAREHOLDERS' EQUITY PER SHARE**

For information purposes, the impact of the issue of the New Shares on the portion of shareholders' equity per share of the Company (calculated on the basis of shareholders' equity at 31 December 2019 adjusted for the proceeds of the issue resulting from the conversion of the ORNAN 2019 since 31 December 2019 and the number of shares comprising the Company's share capital at the date of this press release, i.e. 27,075,402 shares) would be as follows:

	Portion of shareholders' equity per share (€)	
	Undiluted basis	Diluted basis <sup>(1)</sup>
Before the issue of the New Shares resulting from this Capital Increase	0.21	0.42
After the issue of 15,620,415 New Shares resulting from this Capital Increase <sup>(2)</sup>	0.30	0.43
After the issue of 11,715,312 New Shares resulting from this Capital Increase <sup>(3)</sup>	0.29	0.43

(1) Assuming the exercise of all rights conferring access to equity, whether or not exercisable, and the vesting of all shares awarded free of charge and still in the vesting period at the date of this press release, and excluding the adjustments in relation to this

Capital Increase, using the theoretical ex-right price as a basis for calculating the issue price of the shares resulting from the conversion of the notes issued to ESGO.

(2) Capital increase for 100% of the original number of New Shares to be issued.

(3) Capital increase for 75% of the original number of New Shares to be issued.

## IMPACT OF THE ISSUE ON THE SITUATION OF SHAREHOLDERS

For information purposes, the impact of the issue of the New Shares on the equity stake of a shareholder who holds 1% of the Company's share capital prior to the issue and who does not subscribe therefor (calculated on the basis of the number of shares comprising the share capital at the date of this press release, less treasury shares, i.e. 83,575 shares) would be as follows:

	Shareholder's equity stake (%)	
	Undiluted basis	Diluted basis <sup>(1)</sup>
Before the issue of the New Shares resulting from this Capital Increase	1.00	0.65
After the issue of 15,620,415 New Shares resulting from this Capital Increase <sup>(2)</sup>	0.63	0.47
After the issue of 11,715,312 New Shares resulting from this Capital Increase <sup>(3)</sup>	0.70	0.51

(1) Assuming the exercise of all rights conferring access to equity, whether or not exercisable, and the vesting of all shares awarded free of charge and still in the vesting period at the approval date of the Prospectus, and excluding the adjustments in relation to this Capital Increase, using the theoretical ex-right price as a basis for calculating the issue price of the shares resulting from the conversion of the notes issued to ESGO.

(2) Capital increase for 100% of the original number of New Shares to be issued.

(3) Capital increase for 75% of the original number of New Shares to be issued.

## IMPACT OF THE ISSUE ON THE SHAREHOLDER STRUCTURE

The following table presents a breakdown of the share capital before and after the Capital Increase is completed, based on the following assumptions: (i) no shareholder of the Company, other than those who have undertaken to do so (see "Subscription and underwriting commitments" section above), exercises its pre-emptive subscription rights, and (ii) the Capital Increase is subscribed for 100% of its maximum amount originally projected.

	Before completion of the Capital Increase		After completion of the Capital Increase (100% subscribed)	
	Theoretical number of shares and voting rights	Theoretical % of share capital and voting rights	Theoretical number of shares and voting rights	Theoretical % of share capital and voting rights
Sofinnova Capital VII	4,037,048	14.91%	6,637,048	15.54%
Innobio	2,134,094	7.88%	2,134,094	5.00%
Bpifrance Participations	1,416,250	5.23%	4,016,250	9.41%
<b>Bpifrance concert</b>	<b>3,550,344</b>	<b>13.11%</b>	<b>6,150,344</b>	<b>14.41%</b>
Abingworth Holdings Sàrl	2,086,720	7.71%	2,086,720	4.89%
Omnes Capital concert	1,436,794	5.31%	1,436,794	3.37%
Bernard Gilly	159,236	0.59%	159,236	0.37%

Treasury shares *	83,575	0,31%	83,575	0.20%
Free float	15,721,685	58,07%	26,142,100	61.22%
<b>TOTAL</b>	<b>27,075,402</b>	<b>100%</b>	<b>42,695,817</b>	<b>100%</b>

\* Non-voting treasury shares held by the Company as of 31 May 2020.

### **INDICATIVE TIMETABLE**

<b>11 June 2020</b>	<b>Decision of the Board of Directors to launch and establish the characteristics of the Capital Increase.</b>
<b>12 June 2020</b>	Launch press release describing the characteristics of the Capital Increase. Euronext notice on the offer announcing the listing of the Rights.
<b>15 June 2020</b>	Accounting day at the end of which holders of existing shares registered on their securities account will be awarded Rights.
<b>16 June 2020</b>	Detachment of Rights and start of trading on Euronext Growth Paris.
<b>17 June 2020</b>	Publication of the notice in the BALO.
<b>18 June 2020</b>	Start of the subscription period and of the Rights exercise period.
<b>20 June 2020</b>	Suspension of the right to exercise transferable securities conferring access to equity.
<b>29 June 2020</b>	Last trading day of the Rights.
<b>30 June 2020</b>	Delisting of the Rights from Euronext Growth Paris.
<b>1<sup>st</sup> July 2020</b>	End of the subscription period and of the Rights exercise period.
<b>6 July 2020</b>	Publication of a press release by the Company announcing the results of the subscriptions. Publication by Euronext of the notice of admission to trading of the New Shares stating the definitive amount of the Capital Increase and providing the scale for allotting subscriptions on a reducible basis.
<b>8 July 2020</b>	Issue of New Shares - Settlement and delivery. Admission of the New Shares to trading on Euronext Growth Paris.
<b>8 July 2020</b>	Resumption of the right to exercise transferable securities conferring access to equity.

### **Share codes**

Name: Pixium Vision

ISIN: FR0011950641

Mnemonic: ALPIX

ICB Classification : 4535 *Medical Equipment*

Listing venue: Euronext Growth Paris

LEI code: 96950046OPLRLKKEOO08

### **Financial intermediary**

Bryan, Garnier & Co, acting as Lead Manager and Bookrunner.

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## ABOUT PIXIUM VISION

Pixium Vision is creating a world of bionic vision for those who have lost their sight, enabling them to regain visual perception and greater autonomy. Pixium Vision's bionic vision systems are associated with a surgical intervention and a rehabilitation period.

Prima System sub-retinal miniature photovoltaic wireless implant is in clinical testing 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, including some of the most prestigious vision research institutions in the world, such as: Stanford University in California, Institut de la Vision in Paris, Moorfields Eye Hospital in London, Institute of Ocular Microsurgery (IMO) in Barcelona, University hospital in Bonn, and UPMC in Pittsburgh, PA. The company is EN ISO 13485 certified and qualifies as "Entreprise Innovante" by Bpifrance

For more information: <http://www.pixium-vision.com/fr>

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Pixium Vision is listed on Euronext Growth Paris.

ISIN: FR0011950641; Euronext ticker: ALPIX -

Pixium Vision shares are eligible for the French tax incentivized PEA-PME and FCPI investment vehicles.

### Disclaimer :

*This press release contains, implicitly or expressly, certain forward-looking statements relating to Pixium Vision and its business. These statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, financial conditions, performance or achievements of Pixium Vision to be materially different from any future results, financial conditions, performance or achievements expressed or implied by such forward-looking statements. Pixium Vision is issuing this press release as of this date and does not undertake any obligation to update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise. For a description of the risks and uncertainties that could cause actual results, financial conditions, performance or achievements of Pixium Vision to differ from those contained in the forward-looking statements, please refer to chapter 3 "Risk Factors" of the Company's reference document registered with the Autorité des marchés financiers under number D.20-0350 on April 24, 2020, which can be consulted on the websites of the Autorité des marchés - AMF ([www.amf-france.org](http://www.amf-france.org)) and Pixium Vision ([www.pixium-vision.com](http://www.pixium-vision.com)).*