Creating a world of bionic vision for those who have lost their sight

Corporate Presentation | H1 2020
Forward Looking Statements

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Company Overview
Investing Into the Last Stage of Clinical Development

Focus: Neurostimulation in ophthalmology

- Developing the Prima Retinal Implant System to help visually impaired patients regain sight via neurostimulation
- A brain-machine technology company leveraging proprietary algorithms and artificial intelligence to develop bionic vision system for the treatment of retinal dystrophies

Progress: entering the final development stage

- The Prima System exceeded its primary endpoint: demonstrating successful letter reading in the central retinal area
- Proof of Concept validated in dry-AMD - a disease with no current therapeutic option
- The Prima system could become 1st therapeutic option in dry-AMD with $1.5bn initial market potential

Next Development Steps – 1st US patient successfully implanted

- PRIMAVERA pivotal study in dry-AMD to be filed in mid 2020, read-out late 2022
- PRIMA US Early Feasibility Study (EFS) initiated in Q1 2020: 2 patients successfully implanted
Moving from Research Project to Commercially Oriented Company

2011-2019
- First generation retinal implant for Retinitis Pigmentosa released to market
- Went through several iterations of sub-retinal implants and image processing systems
- Validated sub-retinal implant manufacturing process to meet commercial volume requirements
- Generated data in 5 patients

Built the foundations

2019

2019-2023
- New CEO hired with proven MedTech product development and launch experience
- De-risked PRIMAVERA pivotal study to maximize chance of success
- Clear objective to generate data in larger patient population in the US and EU within 3 years
- Laser focused on getting Prima System CE marked in 2022/23 and FDA approved

Pixium Vision Set to Enter its Next Phase
Age-related Macular Degeneration: Progressive Central Vision Loss

*The Well Served wet-AMD market vs the Underserved Dry-AMD market*

### Age-related Macular Degeneration
- Eye disease leading to progressive loss of central vision
- Onset mostly around 60 years old
- Significant impact on quality of life with restrictions to read, drive, conduct daily tasks and interact socially

### Dry-AMD
- Affects 80-90% of AMD patients
- Chronic progressive neurodegenerative disease
- Challenging multifactorial pathogenesis
- No current treatment approved
- Large unmet medical need

**Pixium’s Prima System could become 1st approved treatment**

### Wet-AMD
- Affects 10-20% of AMD patients
- Relatively well treated with Lucentis and Eylea generating over $10bn\(^1\) in combined annual sales
- Often evolves to Dry-AMD despite treatments

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\(^1\) Based on 2018 Global sales: Lucentis (Roche/Novartis) $3.7bn and Eylea (Bayer/Regeneron) $6.7bn
Progressive Loss of Visual Acuity in AMD Patients Leads to Dramatic Loss in Quality of Life

Quality of life as a function of visual acuity\(^1\)

Loss of Quality of Life for advanced AMD patients is comparable to Dialysis, advanced Prostate cancer or severe Stroke


\(2\)- DALY: Disability-Adjusted Life Year: DALYs sum years of life lost (YLL) due to premature mortality and years lived in disability/disease (YLD)
Prima System Pricing Expected Well Below Commonly Accepted Efficacy Based Pricing

Usually accepted US$ 150,000 per QALY

 Usually accepted € 50,000 per QALY

Prima System Planned US$ 75,000 pricing

QALY = 1.5-2.5\(^{(1)}\)

Pricing per QALY

~US$ 20,000-50,000 / QALY

~€ 18,000-45,000 / QALY

Pricing per QALY well below commonly accepted price per QALY

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(1) Company expectations based on clinical data generated to date

QALY: Quality-Adjusted Life Year. A QALY is the arithmetic product of life expectancy combined with a measure of the quality of life-years remaining.
Pixium’s Prima System to Initially Target 15,000 Dry-AMD Patients (US & EU)

- Atrophic Dry-AMD (GA): 1.5-3.8m
- Late stage (VA 20/400 and below): 350,000-500,000
- Almost no foveal perception: 170,000
- Addressable patient population: 120,000

- 70% visit ophthalmologist
- 30% meet criteria
Focusing on All Treating Referral Centers to Most Efficiently Target Patients in Need

120,000 patients treated

50%  50%

Top 20 retinal centers
Treat ~60% patients
36,000 patients

15 EU retinal centers
Treat ~55% patients
33,000 patients

Limited commercial infrastructure needed

https://www.asrs.org/
KOL Interviews and internal calculations
Pixium’s Prima System Initial Market Potential

Prisma System could generate over US$400m in annual revenues based on the following assumptions:

- 20% market penetration in patients with established dry-AMD 7-years post launch
- 30% market penetration in newly diagnosed patients 7-years post launch

Key drivers for fast and sustained market uptake:

- Well identified and concentrated patient pool with no therapeutic options currently
- Natural ageing of the population leading to incidence and prevalence growing faster than overall population

Not to be considered as guidance, for illustrative purpose only
Prima System, a breakthrough machine-brain interface for Dry-AMD
Prima System, a Cutting-Edge Technology Supported by Multi-disciplinary Partners

Universities and Research Institutes

Vision Clinics
The Role of the Retina and How Eye Disease Leads to Progressive Loss of Central Vision

UNDER NORMAL CIRCUMSTANCES
- Light enters the eye through the lens.
- The light is absorbed by photoreceptors in the retina.
- Photoreceptors convert light into neural signals.
- These signals are sent to the brain via the optic nerve.

IN AGE-RELATED MACULAR DEGENERATION
- Degeneration of retinal cells results in loss of signaling to the brain.
- No stimulus is sent to the brain.

Retinal cells convert light into neural signals which are sent to the brain for visual recognition.
Prima System - Machine-Brain Interface Technology Using Artificial Intelligence

1. Mini-camera captures images of the environment as a video stream and sends it to pocket computer.

2. Pocket computer transforms the images into stimulation signals using proprietary algorithms and sends back signals to glasses.

3. Glasses project via laser a pattern at the back of the eye based on signal received from image analysis system.

4. This laser stimulates specific cells of the subretinal implant.
With the Prima System, the Signal to the Brain is Restored

Stimulated implant cells use photovoltaic property to transform energy received from laser beam into electric current/stimulation.
Clinical development
Clinical Data\textsuperscript{1} Show Extreme Improvement at 18 Months

PRIMA is the only implant that meaningfully restores central vision

Baseline

6 months

12 months

18 months data

Prima 2

No central vision
5/5 patients

Simple shapes
5/5 patients

Letters, Words and Sentences
As small as Font 18
3/5 patients

Up to 7 lines of improvement means ability to read street signs

Prima 1 data generated with 1\textsuperscript{st} generation Visual Processor

Prima 2 Data in Q1 2020 with 2\textsuperscript{nd} generation Visual Processor

(1) France first-in-human study (PRIMA FS) recruited 5 patients. Primary endpoint is Elicitation of visual perception at 18 months with up to 36-month follow-up
EU & US Clinical Development Overview

France First-in-Human Study

- 2018
- Prima 2 data

PRIMAVERA Pivotal Study

- 2019
- 12-month follow-up
  - CE mark submission

2020

- 2021
- 12-month follow-up

Early Feasibility Study

- 2022
- Expected US Pivotal Study

2023

- 2023+
- Potential earlier US approval
- Potential earlier FDA submission should parallel US/EU development be authorised
- Alternate US pathway under investigation

CE mark

Conclusion
Pixium Vision Equity Story

- **Prima System, a technology platform, with world-leading internal expertise and knowhow**
- **Prima System entering last development stage with clear US/EU development path**
- **Clinical benefit exceeded expectations clearing the development roadmap to CE mark**
- **No close competition in Dry-AMD, an initial addressable market of $1.5 bn**
- **Pixium funded through H1 2021**
Experienced management team

Lloyd Diamond, CEO
- 25+ years experience in the medtech industry
- Extensive experience in development, commercial and financing in orthopaedic, ophthalmology and other clinical segments

Guillaume Buc, CTO
- 20+ years medtech industry experience
- GE Healthcare (1995-2013) – CTO Interventional Cardiology R&D

Karine Chevrie, RA/QA Dir.
- 20+ years medtech industry experience
- EOS Imaging (2006-2015) – QA/Reg Director

Ralf Hornig, Clinical Affairs Dir.
- 20+ years retinal implant technology experience
- Since 2001, working with IMI then Pixium

Guillaume Renondin, CFO
- 30+ years finance experience – Aeronautic, Automotive and Startups
- Senior Advisor Grant Thornton Executive
Financials

Overview

- Pixium Vision (ALPIX.PA)
- Market Cap: €18m\(^{(1)}\)
- Cash Position: €4.8m\(^{(2)}\)
- Shares: 26,906,172

Share price 12 months

Shareholding over time

Free Float 55.0%
Sofinnova Partner 16.2%
Bpifrance 14.2%
Abingworth 8.4%
Omnes 5.8%

(1) As of May 28, 2020
(2) As of March 31\(^{st}\) 2020
Thank you

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Developments Supported and Advised by Knowledgeable Scientific and Medical Experts

- International
- Multidisciplinary: from basic science to medical expertise
- Highly recognized and respected in their field