



## **Success of the capital increase with pre-emptive subscription rights: €7.3 million raised to finance the Prima System PRIMavera pivotal study**

**Paris, 6 July 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 success of its capital increase with shareholders’ pre-emptive subscription rights (the “**Capital Increase**”), pursuant to which it raised €7.3million. As a result of the Capital Increase, 14,684,919 new shares (the “**New Shares**”) will be issued at a price of €0.50 per share.

**Lloyd Diamond, Chief Executive Officer of Pixium Vision, stated:** *“We are particularly pleased with the success of this capital increase with pre-emptive subscription rights, which confirms investors’ confidence in our Company, its strategy and its project, despite the difficult market context. I would like to thank all of our historical shareholders, in particular Sofinnova and Bpifrance Participations, as well as the institutional and individual investors who participated and have thus contributed to the success of this transaction. I would like to extend a warm welcome to the new investors who have acquired a stake in Pixium Vision. Their confidence and support during this uncertain period is proof of the soundness of our Company’s strategy. This successful financing round will enable Pixium to continue the development of Prima and reach the next key milestones, in particular with respect to the PRIMavera pivotal study.”*

### **RESULTS OF THE CAPITAL INCREASE**

At the conclusion of the subscription period, total demand (both irreducible and reducible) was for 12,734,919 New Shares, i.e. a subscription rate of approximately 81.53% of the offering, which breaks down as follows:

- 8,956,155 New Shares were subscribed for on an irreducible basis, i.e.60.99% of the New Shares to be issued; and
- 3,778,764 New Shares were subscribed for on a reducible basis, i.e. 25.73% of the New Shares to be issued. Therefore, 100% of subscription applications on a reducible basis were fulfilled;

Plus:

- 1,950,000 New Shares, i.e. 13.28% of the New Shares to be issued, that the Chief Executive Officer awarded to institutional investors, pursuant to his right to distribute, at his discretion, the shares not subscribed for on an irreducible and reducible basis, in accordance with article L.225-134 I. 2° of the French Commercial Code;

Thus allowing a subscription for a total of 14,684,919 New Shares, representing a subscription rate of more than 94% of the offering.

In accordance with their subscription commitments, Sofinnova Partners and Bpifrance Participations, the Company's historical shareholders, have participated in the Capital Increase on an irreducible and reducible basis for a total amount of € 2.6 million.

Because the subscriptions on an irreducible and reducible basis totalled over 75% of the offering, the guarantee commitments made by the Guarantors, who had undertaken to subscribe for the New Shares that were not subscribed at the end of the subscription period, for a maximum amount of €3.3 million and up to the limit of 75% of the total amount of the offering, were not activated.

## **USE OF THE PROCEEDS OF THE CAPITAL INCREASE**

As announced in the press release issued on 12 June 2020, the proceeds of the Capital Increase 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 late 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 in parallel in Europe and the United States.

## **IMPACT OF THE CAPITAL INCREASE ON THE SHAREHOLDER STRUCTURE**

The table below presents a breakdown of the share capital before and after completion of the Capital Increase, based on the Company's knowledge.

	Before completion of the Capital Increase		After completion of the Capital Increase	
	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	15.89%
Innobio	2,134,094	7.88%	2,134,094	5.11%
Bpifrance Participations	1,416,250	5.23%	4,016,250	9.62%
<b>Bpifrance concert</b>	<b>3,550,344</b>	<b>13.11%</b>	<b>6,150,344</b>	<b>14.73%</b>
Abingworth Holdings Sàrl	2,086,720	7.71%	2,086,720	5.00%
Omnes Capital concert	1,436,794	5.31%	1,436,794	3.44%
Bernard Gilly	159,236	0.59%	159,236	0.38%
Treasury shares	83,575 <sup>(1)</sup>	0.31%	79,147 <sup>(2)</sup>	0.19%
Free float	15,721,685	58.07%	25,211,032	60.37%
<b>TOTAL</b>	<b>27,075,402</b>	<b>100%</b>	<b>41,760,321</b>	<b>100%</b>

(1) Non-voting treasury shares held by the Company at 31 May 2020.

(2) Non-voting treasury shares held by the Company at 30 June 2020.

## **SETTLEMENT AND DELIVERY OF NEW SHARES**

When the settlement and delivery of the Capital Increase is completed, the Company's share capital will have been increased by €881,095.14 and will therefore total €2,505,619.26, divided into 41,760,321 shares with a nominal value of €0.06 each.

The issue of the New Shares, settlement and delivery and admission to trading on the Euronext Growth Paris market will take place on 8 July 2020. As from 1 January 2020, the New Shares will carry dividend rights and entitle their holders to all distributions the Company makes.

The New Shares will be immediately deemed identical to the Company's existing shares already traded on the Euronext Growth Paris market and, as from their issue date, will be negotiable on the same listing line (ISIN: FR0011950641).

The right to exercise transferable securities conferring access to equity will resume on 8 July 2020.

## **PROSPECTUS**

It should be noted that 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 Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers – "AMF"), no prospectus for the Capital Increase was submitted to the AMF for approval because the total amount of the offering, calculated over a twelve-month period, did not exceed €8,000,000.

## **SHARE CODES**

Name: Pixium Vision  
ISIN code: FR0011950641  
Mnemonic: ALPIX  
ICB Classification : 4535 *Medical Equipment*  
Listing venue: Euronext Growth Paris  
LEI code: 96950046OPLRLKKEOO08

## **FINANCIAL INTERMEDIARY**

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

## **Contacts**

### **Pixium Vision**

Guillaume Renondin  
Chief Financial Officer  
[investors@pixium-vision.com](mailto:investors@pixium-vision.com)  
+33 1 76 21 47 68

### **Media Relations**

**LifeSci Advisors**  
Sophie Baumont  
[sophie@lifesciadvisors.com](mailto:sophie@lifesciadvisors.com)  
+33 6 27 74 74 49

### **Investor Relations**

**LifeSci Advisors**  
Guillaume van Renterghem  
[gvanrenterghem@lifesciadvisors.com](mailto:gvanrenterghem@lifesciadvisors.com)  
+33 6 69 99 37 83

## 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 require a surgical procedure and a rehabilitation period.

Pixium Vision is conducting clinical feasibility studies of its Prima system, its miniaturised wireless sub-retinal implant, in patients who have lost their sight due to retinal degeneration associated with the dry form of Age-Related Macular Degeneration (AMD). Pixium Vision works closely with world-renown academic partners, such as Stanford University in California, Institut de la Vision in Paris, Moorfields Eye Hospital in London, Institute of Ocular Microsurgery (IMO) in Barcelona, and UPMC in Pittsburgh, USA. The Company is EN ISO 13485 certified. Pixium Vision has been qualified as an "Innovative Company" 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; Mnemonic: ALPIX  
Pixium Vision is included in the Euronext GROWTH ALL SHARES index.  
Pixium Vision shares are eligible for the French PEA-PME and FCPI investment vehicles.

### Disclaimer:

*This press release, implicitly or expressly, contains certain forward-looking statements concerning Pixium Vision and its business. Such statements involve 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 the results, financial conditions, performance or achievements expressed or implied by such forward-looking statements. Pixium Vision issues this press release as at this date and does not undertake to update any forward-looking statements contained herein, whether in response to new information, future events or otherwise. For a description of the risks and uncertainties that could cause the actual results, financial conditions, performance or achievements of Pixium Vision to differ from those contained in the forward-looking statements, please refer to section 3 "Risk Factors" of the Company's reference document, which was filed with the Autorité des Marchés Financiers under number D.20-0350 on 24 April 2020, and which can be viewed on the websites of the Autorité des Marchés Financiers - "AMF" ([www.amf-france.org](http://www.amf-france.org)) and Pixium Vision ([www.pixium-vision.com](http://www.pixium-vision.com)).*