



Pixium Vision announces its financial results for H1 2021 and provides a business update

- Cash position at 30 June 2021: €10.1 million
- PRIMAVera European pivotal study of Prima System ongoing
- Pixium Vision appointed Offer Nonhoff, an experienced international financial executive
- Post period event - € 8M PIPE transaction with new US investors extends cash runway to end of 2022

Paris, 27 July 2021 – 7.00 a.m. CET - Pixium Vision (FR0011950641 - PIX), a bioelectronics company that develops innovative bionic vision systems to enable patients who have lost their sight to live more independently, announces its financial results for the first half of 2021. The H1 2021 financial statements were approved by Pixium Vision's Board of Directors at its meeting on 26 July 2021.

Lloyd Diamond, CEO of Pixium Vision, commented *"We are pleased with the continued transformation of Pixium Vision from a research to a commercial organization, with a number of significant milestones achieved in the first half of 2021. Clinically, we are making good progress with the PRIMAVera pivotal trial of our Prima System for bionic vision and have closed additional financing lead by US investors in order to ensure the success of our clinical programs."*

"The financial results are based on a solid financial position, with €10.1 million in cash at end of June 2021 plus an additional €8 million raised in a successful capital increase, providing funding until end of 2022. We are now also building on our successful interactions with US investors by exploring the possibility of listing on the NASDAQ stock exchange" **added Offer Nonhoff, CFO of Pixium Vision**

H1 2021 results - Excerpts

Income statement summary			
<i>In thousands of euros</i>	H1 2021	H1 2020	Change
Operating revenue	1,801.0	1,250.7	+44.6 %
Current operating expenses	(6,636.8)	(4,524.4)	+46.7 %
Research and Development	(3,692.0)	(2,860.1)	+29.1 %
General and administrative expenses	(2,944.8)	(1,664.3)	+76.9 %
Operating loss	(4,835.8)	(3,273.7)	+47.7 %
Net loss for the period	(5,551.3)	(3,802.3)	+46.0 %
Net earnings per share	(0.12)	(0.15)	

Statement of cash flows summary		
<i>In thousands of euros</i>	H1 2021	H1 2020
Opening cash and cash equivalents	10,566.0	6,791.5
(Decrease)/Increase in cash position	(434.5)	(1,787.1)
<i>O/W net cash flows from operating activities</i>	(6,115.4)	(2,787.8)
<i>O/W net cash flows from investment activities</i>	(32.0)	163.7
<i>O/W net cash flows from financing activities</i>	5,712.9	837.0
Closing cash and cash equivalents	10,131.4	5,004.4

Update on Pixium Vision's business

Pixium Vision continued to make significant clinical and business progress in H1 2021, including implanting the first patients in the European PRIMAvera pivotal trial evaluating the safety and efficacy of the Prima System in patients affected by dry Age-related Macular Degeneration (AMD).

The company also reported extremely compelling results from the French feasibility study, demonstrating that thanks to the new transparent Prima glasses, patients could simultaneously use prosthetic central vision generated with the Prima System and their remaining peripheral vision. Indeed, using electronic magnification, patients gained visual acuity in the range of 20/63-20/98, greatly exceeding the threshold of legal blindness (20/200).

Pixium Vision remained focused on delivering on its strategy, despite the termination of the planned business combination with Second Sight. Pixium Vision announced an ambitious plan to build on traction gained with US investors and strengthen its presence in the important US market, and hiring a leading US investment bank to contemplate a potential US NASDAQ listing.

Analysis of H1 2021 results

Operating revenue amounted to €1.8 million and is comprised essentially of a Research Tax Credit (CIR) in the amount of €0.9 million and €0.8 million for contractual indemnities paid by Second Sight Medical Product Inc. (SSMP). These indemnities were paid following the unilateral termination of the MOU between the two companies concluded on 5 January 2021 by SSMP.

Current Research and Development (R&D) expenses totalled €3.69 million, compared to €2.86 million the previous year. During the first half of 2021, Pixium Vision strengthened its clinical team and opened several centres in Europe as part of its PRIMAvera study. In addition, the Group continued to develop and manufacture its Prima bionic vision system to ensure the progress of its ongoing clinical studies.

Current general and administrative (G&A) expenses totalled €2.94 million in H1 2021, compared to €1.66 million in H1 2020. General and administrative expenses increased by 76.9% in H1 2021, mainly due to the costs the Group incurred for legal services in preparation for its business combination with the US company Second Sight Medical Products, Inc.

In H1 2021, the Group did not recognise any **marketing and sales expenses**.

Operating result presented a loss of €4.84 million, which is higher than in H1 2020 (€3.27 million). **Net result** was a loss of €5.55 million (compared to a loss of €3.80 million in H1 2020). The loss per share is €0.12 down over the €0.15 loss per shares reported in H1 2020.

Net cash outflow from operating activities increased in H1 2021 to €6.1 million, compared to €2.8 million in H1 2020. The increase in net cash outflow reflects the initiation of the PRIMAvera study, the continuation of the US feasibility study, as well as the spending associated with the preparation of the business combination

with Second Sight Medical Products, Inc. The basis for comparison in H1 2020 was also particularly low due to COVID-19 related slow-down in operations over the course of 2020.

Net cash flows from financing activities totalled €5.7 million in H1 2021. This reflects primarily the drawdown of 5 ORNAN tranches for a total of €6.25 million in gross proceeds under its agreement with ESGO. Following the drawdown of the last tranche on 12 May 2021, there is no longer any outstanding warrants as the entire 10 million financing has been drawn.

Pixium Vision ended H1 2021 with a net cash position of €10.1 million, compared to €5.0 million a year earlier.

Post-period, on July 13, 2021, Pixium Vision increased its cash balance through a capital increase of approximately €8.0 million in Gross proceeds and approximately €7.4 million in net proceeds.

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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 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 ALLSHARE index

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

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