

# Pixium Vision

Three-year data confirms continued Prima safety

Pixium reported 36-month data from its European feasibility study (PRIMA-FS) on the Prima implant in patients with geographic atrophy (GA) associated with advanced dry age-related macular degeneration (Dry-AMD). The implant remained safe and well tolerated and, importantly, there was no indication of device or performance degradation, and patients continued to be capable of integrating their natural vision with the artificial vision provided by the device. We remain encouraged that there is no degradation in Prima's prosthetic visual performance, given some external speculation that advanced Dry-AMD could eventually provoke atrophic damage to the retinal ganglion cells (on which the Prima system relies for providing the patient's prosthetic vision).

Year end	Revenue (€m)	PBT* (€m)	EPS* (€)	DPS (€)	P/E (x)	Yield (%)
12/19	1.8	(9.8)	(0.44)	0.0	N/A	N/A
12/20	2.1	(8.7)	(0.26)	0.0	N/A	N/A
12/21e	2.6	(10.8)	(0.22)	0.0	N/A	N/A
12/22e	1.6	(14.3)	(0.24)	0.0	N/A	N/A

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, share-based payments and exceptional items.

The company also [reported](#) that the no implant lifetime failure observation from the 36-month [PRIMA-FS study](#) was consistent with previous in vitro reliability studies that suggested the implants to be 100% reliable, with pixel reliability of over 90%, for over 20 years.

Pixium continues to advance Prima in the [PRIMAvera European pivotal study](#), which aims to enrol and implant 38 patients with GA associated with advanced Dry-AMD. The company continues to aim to complete enrolment by year-end 2021, which could lead to the release of top-line 12-month primary efficacy data in early 2023. We expect commercialisation in H124, as discussed in [our recent Outlook report](#).

Feasibility study update

Healthcare equipment & services

20 October 2021

**Price** €1.24

**Market cap** €72m

\$1.16/€

Net cash (€m) at 30 June 2021 (excluding lease liabilities and July 2021 fund-raising) 0.65

Shares in issue 58.5m

Free float 60%

Code ALPIX

Primary exchange Euronext Growth Paris

Secondary exchange N/A

## Share price performance



## Business description

Pixium Vision develops bionic vision systems for patients with severe vision loss. Its lead product, Prima, is a wireless sub-retinal implant system designed for dry-AMD. The company started implantations as part of a European pivotal study in early 2021.

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