

Sector: Pharma & healthcare

Price: €0.86
 Market cap: €50m
 Market: Euronext Paris

Share price graph (€)



Company 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 a European pivotal study in Q420.

Price performance

%	1m	3m	12m
Actual	(16.1)	2.1	16.4
Relative*	(13.6)	1.1	(3.2)

* % Relative to local index

Analyst

Pooya Hemami

Pixium Vision (PIX)

INVESTMENT SUMMARY

Pixium Vision is developing the Prima wireless photovoltaic sub-retinal implant, which transforms images into electrical signals to elicit a form of central visual perception in patients with severe retinal disease. Positive 36-month data from its EU feasibility study in patients with geographic atrophy associated with dry age-related macular degeneration (GA-AMD) showed sustained improvements on the Landolt C visual acuity (VA) scale versus baseline, and continued implant safety and stability.

INDUSTRY OUTLOOK

Pixium started the PRIMAvEra European pivotal study in Q420 and plans to complete enrolment by year end 2021, which we believe could lead to top-line data being reported in early 2023. GA-AMD is a leading cause of blindness in older adults, affecting over 2.5 million persons in the United States and Europe, and there is no approved treatment. Pixium raised €8m in July, which we believe should fund operations through the end of 2022.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (c)	P/E (x)	P/CF (x)
2019	1.8	(8.4)	(9.8)	(4.39)	N/A	N/A
2020	2.1	(7.6)	(8.7)	(2.56)	N/A	N/A
2021e	2.6	(9.3)	(10.8)	(2.24)	N/A	N/A
2022e	1.6	(12.8)	(14.3)	(2.43)	N/A	N/A