

PIXIUM VISION (CORPORATE, TP EUR3,4) | A new patient implanted in the PRIMavera study

- Pixium announced today the implantation of the first patients in the UK in the PRIMavera study. Which is the European pivotal study in order to get the CE mark if positive. It is expected to recruit about 38 patients in Europe and the enrolment should be finished by the end of 2022.
- Another pivotal study started in the US and if Pixium is able to use data from PRIMavera study for the US registrational dossier, it could get a FDA approval in close proximity of the European one. However, Pixium also announced that due to Covid pandemic the read-out of PRIMavera initially expected by the end of 2022 is delayed to the end of 2023.
- Pixium had EUR10m of cash at the end of June 2021 and raised an additional EUR8m in July. This gives financial visibility until the end of 2022. We estimate the total cost of PRIMavera study at about EUR40m (over 2.5 years).

Share price EUR0.85

	12/21e
EV/Sales	43.3x
Ev/EBITDA	NS
EV/EBIT	NS
P/E	NM
Div yld	NM

Bryan Garnier stock rating system

For the purposes of this Report, the Bryan Garnier stock rating system is defined as follows:

Stock rating

CONVICTION BUY	The highest possible rating, based on a very strong conviction in the mid/long-term outlook and strategic choices made by a company, and should therefore be reflected in the extent of upside in the associated target price. There is no reason to limit the number of CONVICTION BUY ratings, however they must also reflect some kind of preference in relative terms within a sector.
BUY	This rating should traditionally be applied to companies for which we expect a positive absolute share price performance over a 6 to 12 month period. The opinion is based not only on the TP (which represents theoretical upside relative to the current share price over a 12-month period) but also takes into consideration a number of other factors that may include a SWOT analysis, momentum, technical aspects or the sector backdrop.
NEUTRAL	This rating is the equivalent of a recommendation not to trade in a stock in the short term, either as a buyer or a seller, for many potential reasons. The view is intended to be temporary since it has been proven that few stocks actually remain within a narrow -5%/+5% range over a long period of time. The rating is particularly valid in exceptional market conditions. Our intention is to limit the total number of NEUTRAL ratings to 20%.
SELL	This rating should traditionally be applied to companies for which we expect a negative absolute share price performance over a 6 to 12 month period. The opinion is based not only on the TP (which represents theoretical downside or overly-low upside from the current share price over a 12-month period) but also takes into consideration a number of other factors that may include a SWOT analysis, momentum, technical aspects or the sector backdrop.
CONVICTION SELL	This is the lowest possible rating reflecting a strong disagreement with the main strategic choices made by a company, pointing to the risk of de-rating and value destruction and which is obviously also reflected in downside potential between the share price and the target price.
NOT RATED	Covered stocks may be "Not rated" when we view them as being interesting for one or several strategic themes in our universe, but consider that we do not have a general enough perspective or overall assessment of them to be able to issue a rating. As such, our comments are limited to topics where we believe we can add value. More specifically, quarterly earnings will not be commented on per se.
TOP PICK	At the start of every calendar quarter, we issue a list of our preferred stocks across the coverage universe and specific to each sector. Top Picks are stocks for which we expect the quarterly performance to be very positive, on the back of short-term catalysts. Unlike recommendations that usually rely on fundamental aspects and reflect mid to long-term opinions, Top Picks must represent a selection of expected strong performers over a short period of time, therefore focusing on momentum. Top Picks must be either BUY or CONVICTION BUY-rated stocks and must show upside potential to their TP. Top Pick is not a recommendation per se but an extra status for a stock.
TARGET PRICE	As of September 2020, we are moving our historical FV (Fair Value) system to share our views on the theoretical valuation of a company, to a TP (Target Price) system. The main reason behind this change is to provide flexibility in reflecting the different scenarios and assumptions we make for each investment case. FV was the theoretical valuation of a company NOW. TP will be the theoretical value of a company over a standard 12-month period. With this new system, it will therefore be possible to include many more scenarios, to make more accurate and precise assumptions and to some extent, to project ourselves at the right time for the purpose of the investment case. With TP instead of FV, we should also be more aligned with our ratings, which is always better for a good global understanding of our opinions.

Distribution of stock ratings

Conviction BUY ratings 6,4% BUY ratings 59,3% NEUTRAL ratings 19,3% SELL ratings 15% Conviction SELL ratings 0%

ESG

E S G	GREEN	The highest possible rating, reflecting a positive overall assessment of the company re pre-defined criteria.
	ORANGE	The rating means that we have identified at least one topic which deserves attention and would require corrective measures.
	RED	This is a red flag. The rating says that there is at least one topic identified that is simply not acceptable at present state.
	GREY	Not rated, mainly because of insufficient data.

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London	Paris	Munich	New York
16 Old Queen Street London SW1H 9HP United Kingdom	26 Avenue des Champs-Élysées 75008 Paris France	Widenmayerstrasse 29 80538 Munich Germany	Bryan Garnier Securities LLC 750 Lexington Avenue 16th floor New York, NY 10022 United States
+44 207 332 2500	+33 1 56 68 75 20	+49 89 2422 62 11	+1 212 337 7000
Oslo	Stockholm	Reykjavik	
Beddingen 8, Aker Brygge Postbox: 0117 Oslo Oslo 0250 Norway	Nybrokajen 5 111 48 Stockholm Sweden	Höfðatorg, Katrínartún 2 105 Reykjavik Iceland	
+47 908 45 025	+46 722 401 080	+354 554 78 00	

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