



Pixium Vision CEO Letter to Shareholders

Dear Shareholders,

I am writing to you at the start of what will be a very exciting and busy year for Pixium Vision. In 2021, we continued to deliver on our promises, and we progressed significantly on our journey to create a world of bionic vision for those who have lost their sight.

In spite of the Covid-19 pandemic, we continued to make strong progress on many fronts throughout 2021. We accelerated the clinical development of our highly innovative Prima System*, activating multiple clinical sites and successfully implanting patients enrolled in our PRIMAVera pivotal study in France, Germany, and the UK, including at the prestigious Moorfields Eye Hospital in London. The pivotal PRIMAVera trial in atrophic dry age-related macular degeneration (dry AMD) is evaluating the safety and efficacy of the Prima System and is expected to be the last clinical step before seeking market approval in Europe sometime in 2024.

Our first feasibility study, that started in 2017, continues to generate extremely positive and promising data from our Prima System. Indeed, Pixium announced positive long-term follow-up data that showed the state-of-the-art PRIMA chips were readily implanted and well tolerated and worked reliably in patients for over 36 months post-implantation. Based on this, we believe the PRIMA implants and the whole Prima System are a realistic solution to help, over the long term, patients suffering from dry AMD, a large patient population with no treatments currently on the market.

Alongside our clinical developments, we have been advancing technologically, beginning work on the second generation of implants for the Prima System and expanding our collaboration agreement with our long-term academic partner Stanford University. This follows the original agreement we signed with Stanford University in 2014, which laid the foundation for the creation of the current PRIMA design.

We have also strengthened our leadership team with the appointment of Offer Nonhoff as Pixium's Chief Financial Officer. Offer is a seasoned financial executive with more than 20 years of experience in healthcare and other industries and a proven track record in funding and growing companies. He has raised more than \$180 million in capital, led a successful initial public offering, and is a considerable asset for Pixium as we prepare for our commercialization and value driving events.

We continue to engage with investors and increase Pixium's visibility through our participation in investor-related events, such as last year's Investir Day in Paris. We remain very active within the broader scientific community, regularly attending and presenting at industry conferences as well as hosting our own KOL events to present the progress made with the Prima System. Additionally, in 2021, Pixium's groundbreaking work was recognized at the MedTech Forum in April when we received the HealthTech Award in the category of Best Product/Deal for the Prima System. The awards highlight the most promising game-changers developing emerging technologies for healthcare in Europe. It was an honor to receive the award, and I thank the entire Pixium team and our collaborators for their dedication in developing the Prima System and, indeed, for all their hard work throughout the year.

Our capital increase of around €8 million in July last year through a private placement came primarily from US investors, which has helped expand our shareholder base. The company is currently considering its options to provide it with the opportunity to accelerate its clinical development, as we prepare for the potential commercial launch of our Prima System in Europe in 2024.

These developments have reinforced our belief in the potential of our Prima System to compensate for profound vision loss and improve the quality of life for patients suffering from retinal degenerative diseases. They have also brought us significantly closer to delivering the technology as a commercial offering. 2022 promises to be another important year in this journey, and we look forward to pushing on with our ambitious plans for our company.

The key areas we are focusing on for 2022 are:

- Completing enrollment for the pivotal PRIMAVera study: expansion to additional clinical sites in Italy, Spain and the Netherlands throughout H1 2022 is ongoing. Pending any unforeseen effects from the Covid-19 pandemic, we are confident that recruitment to the study will be completed by the end of this year, leading to an expected read-out around the end of 2023 and a submission in Europe shortly after;
- Completing enrollment in our US feasibility study;
- Continuing our French feasibility study and communicating top line data at 48 months;
- Progressing in developing methods and tasks during the rehabilitation process to improve patients' ability to undertake tasks of daily living;
- Advancing our technology: the new generation of implants for the Prima System will be based on the existing PRIMA design and components but with a significantly greater amount of targeted neural stimulation through an exponential increase in the number of pixels, which should help drastically increase the level of detail patients can perceive;
- Ensure appropriate funding for our clinical activities and upcoming commercial structure to help us to continue our progression from a research organization to a commercial business in the next couple of years.

I would like to thank all our shareholders for their support and belief in Pixium Vision. I look forward to providing further updates as the new year progresses. Most importantly, I wish each and every one of you a Happy and Healthy 2022.

Yours sincerely,

Lloyd Diamond
CEO, Pixium Vision
January 18, 2022

About Pixium Vision

Pixium Vision is creating a world of bionic vision for those who have lost their sight, enabling them to regain visual perception and greater autonomy. Pixium Vision's bionic vision systems are associated with a surgical intervention and a rehabilitation period. Prima System sub-retinal miniature photovoltaic wireless implant is in clinical testing for patients who have lost their sight due to outer retinal degeneration, initially for atrophic dry age-related macular degeneration (dry AMD). Pixium Vision collaborates closely with academic and research partners, including some of the most prestigious vision research institutions in the world, such as Stanford University in California, Institut de la Vision in Paris, Moorfields Eye Hospital in London, Institute of Ocular Microsurgery (IMO) in Barcelona, University hospital in Bonn, and UPMC in Pittsburgh, PA. The company is EN ISO 13485 certified and qualifies as "Entreprise Innovante" by Bpifrance.

Forward-Looking Statements. This press release contains certain forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated. For a discussion of risks and uncertainties which could cause the Company's actual results, financial condition, performance or achievements to differ from those contained in the forward looking statements, please refer to the Risk Factors ("Facteurs de Risques") section of the Company's 2021 Half-Year Financial Report and other documents the Company files with the AMF, which is available on the AMF website (www.amf-france.org) or on the Company's website.

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

Pixium Vision is included in the Euronext GROWTH ALLSHARE index

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