

Sector: Pharma & healthcare

Price: €0.48
 Market cap: €28m
 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 implantations as part of a European pivotal study in early 2021.

Price performance

%	1m	3m	12m
Actual	(7.7)	(19.5)	(51.9)
Relative*	(2.4)	(16.4)	(46.8)

* % Relative to local index

Analyst

Pooya Hemami

Pixium Vision (PIX)

INVESTMENT SUMMARY

Pixium Vision is developing the Prima System, a wireless photovoltaic sub-retinal implant combined with proprietary smart glasses. Prima is designed to apply proprietary algorithms and artificial intelligence to generate a form of bionic vision for patients who have lost their sight due to severe retinal diseases. 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 scale versus baseline, the ability to restore reading capabilities 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 2022, which we believe could lead to top-line data being reported in late 2023 or early 2024. 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 reported €10.4m gross cash on 31 March 2022, which we believe should fund operations into 2023.

Y/E Dec	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2020	2.1	(7.6)	(8.7)	(25.58)	N/A	N/A
2021	2.7	(9.7)	(11.1)	(22.94)	N/A	N/A
2022e	1.6	(10.0)	(11.5)	(19.46)	N/A	N/A
2023e	0.8	(13.8)	(16.2)	(27.12)	N/A	N/A