



Pixium Vision announces its cash position at 30 September 2022 and provides an update on its activities.

Paris, 21 October 2022 – 07:00 CET – Pixium Vision SA (Euronext Growth Paris - FR0011950641; Mnemo: ALPIX), a bioelectronics company that develops innovative bionic vision systems to enable patients who have lost their sight to live more independent lives, announces today a cash position of €8.5 million at 30 September 2022 and reports on its key developments.

Statement of cash flows summary		
<i>In thousands of euros (YTD)</i>	30/09/2022	30/09/2021
Opening cash and cash equivalents	14,504.9	10,566.0
(Decrease)/Increase in cash position	(6,001.5)	6,310.7
<i>O/W net cash flows from operating activities</i>	(10,132.6)	(6,500.1)
<i>O/W net cash flows from investment activities</i>	(81.2)	(99.5)
<i>O/W net cash flows from financing activities</i>	4,208.5	12,909.0
<i>Impact of changes in exchange rates</i>	3.7	1.3
Closing cash and cash equivalents	8,503.3	16,876.7

Net cash outflow from operating activities in the first nine months of 2022 totalled €10.1 million, compared to €6.5 million the previous year. The increased cash outflow was primarily due to the PRIMavera clinical trial in Europe for which the Company reached its enrolment target of 38 patients from its clinical sites in France, Germany, the UK, Spain, the Netherlands and Italy. Furthermore, the manufacturing of remote rehabilitation systems for patients in clinical trials as well as costs related to the preparation of financing options, lead to an increase in spending, which were partially offset by reduced expenses associated with the French and US feasibility studies.

Until 30 September 2022, **investments** in fixed and intangible assets remained low leading to a **net cash outflow from investment activities** of €0.1 million.

At 30 September 2022, **net cash provided by financing activities** totalled €4.2 million, following the drawdown of the first tranche of the convertible note ("ORNAN 2022") signed with ESGO in July 2022 for a total of €5.5 million and for which the Company received a total amount of €4.6 million (in net proceeds).

In total, at 30 September 2022, Pixium Vision's **cash position** amounted to €8.5 million, compared to €16.9 million on 1 January 2022. Given its current cash position, the Company believes that it is able to finance its operations until middle of the second quarter 2023.

Due to the constraints of its agreement with ESGO, Pixium Vision is currently not able to continue drawing further tranches and therefore the Company is exploring various avenues to enable it to secure its cash flow necessary to pursue its strategic ambitions.

Key developments in the third quarter of 2022

In the third quarter of 2022 Pixium Vision continued the positive momentum of its clinical development in completing the enrolment of the PRIMAvéra study, the regulatory approval of remote rehabilitation system for patients in clinical trials and has implemented a convertible note facility with a maximum nominal amount of €30 million with ESGO, including the drawdown of the first tranche of €5.5 million.

On 14 July 2022, Pixium Vision announced the implementation of a financing of a maximum nominal amount of €30 million with ESGO, and the drawdown of a first tranche of €5.5 million.

On 3 August 2022, Pixium Vision announced the regulatory approval of remote rehabilitation system for patients in clinical trials.

On 19 September 2022, Pixium Vision announced reaching its enrolment target in the European pivotal trial PRIMAvéra and confirmed the intention to complete all implantations by end 2022.

Subsequent to the closing on 30 September 2022, Pixium Vision published peer-reviewed safety data of the Prima System in Dry AMD in the Journal of Neural Engineering was published.

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 2022 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.

For more information: <https://www.pixium-vision.com/fr>

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Pixium Vision is listed on Euronext Growth Paris.
Euronext ticker: ALPIX - ISIN: FR0011950641

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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