Lloyd Diamond's CEO Letter to Pixium Vision Shareholders

Dear Shareholders,

It was 11 years ago that the Pixium Vision story and our aspiration started to bring sight to people who have lost it and I am pleased to report that we are just a short time away from delivering our innovative solution to the many patients affected by dry age-related macular degeneration.

We were expecting 2022 to be an engaging and eventful year for Pixium Vision and I am pleased to report that it most certainly was. While 2020 and 2021 led to challenges in patient recruitment due to COVID for PRIMAvera, our last clinical trial for the Prima System in Europe, we made significant progress in 2022 by completing the recruitment and implantation of all patients. This has brought us closer to market approval in Europe, expected in late 2024 or early 2025. We also continued to increase our profile in the US among the scientific community, regulators, and investors. We strengthened the leadership of the company and demonstrated the exciting potential of our next generation PRIMA implant, which represents a huge leap forward in treating blindness, offering a real chance to restore sight close to natural vision in those suffering from retinal degeneration who currently have no other treatment options.

We closed out the year in December by completing the implantations of all 38 patients enrolled in the PRIMAvera European pivotal trial, which aims to confirm the safety and clinical benefits of our innovative Prima System in dry AMD. This was a major clinical milestone which involved the opening of multiple clinical sites across Europe along with the successful completion of 38 implantations. It was only made possible by the hard work and dedication of the whole Pixium Vision team, the physicians and patients involved in the study.

We experienced better-than-expected recruitment demonstrating a strong interest among dry AMD patients in the PRIMA implant and the study as a whole. The success rate of the implantations showed not only the high skill levels of the surgical teams involved in PRIMAvera, but also the technological integrity of the Prima System itself.

Our US feasibility study is continuing to make good progress, having expanded at the start of the year to a new clinical site at the Department of Ophthalmology at Stanford University. This is the third FDA-approved study location in the US, joining the UPMC Eye Center in Pittsburgh and the Bascom Palmer Eye Institute in Miami. The study recruited and successfully implanted all the required patients who are now in the rehabilitation program. We expect a top-line readout towards the end of the year.

In August, we received regulatory approval for our remote rehabilitation system for use by patients enrolled in the PRIMAvera trial and the French feasibility study. A comprehensive rehabilitation process is essential for patients to achieve the best visual function following implantation and this cutting-edge program allows our patients to conduct their rehabilitation sessions from home, with or without the help of a family member or caregiver. The platform requires only an electronic tablet, provided by Pixium Vision, and an internet connection to be fully functional. This forgoes the need for repeated hospital visits and encourages better communication between patients and their physicians, and among patients themselves. The remote rehabilitation process is a critical part of the Prima System as a whole and we are gaining valuable insights from its implementation at this stage in our clinical trials, which will further improve the program over time.

As our current generation of implants continue to demonstrate their ability to improve visual acuity in patients suffering from dry AMD, this year saw the publication of new data showing that our next generation of PRIMA implants could restore vision at five times higher resolution than what is currently possible. The results were published in a series of articles in the top-tier scientific journals *Nature Communications* and the *Journal of Neural Engineering*.

The articles outlined how the new implants leverage the existing PRIMA design, but with a significant increase in spatial resolution, giving them the potential to restore vision levels sufficient for facial recognition and for reading smaller fonts. These results pave the way to prosthetic vision with acuity exceeding 20/100, over five times higher than the current best prosthetic acuity, and with electronic magnification it could even reach 20/20. This is an extremely exciting development and would represent an unprecedented achievement in treating blindness in AMD patients. The development of our next-generation implants is ongoing, and they are now being further optimized for implantation in patients. The program is being conducted by Pixium Vision in collaboration with our academic partner Stanford University, as part of an agreement in which Pixium Vision retains the worldwide exclusive license for the Prima System.

In June, we announced the expansion of the Pixium Vision Board of Directors with the appointment of Anja Krammer and August Moretti. Anja is an entrepreneur and global business leader who has co-founded several startups and has extensive experience in driving strategy and implementation in healthcare and technology companies, and August is a seasoned financial executive who has raised almost two billion US dollars in capital and has completed 54 quarters of SEC reporting as Chief Financial Officer at a number of pharmaceutical firms. Their impressive skillsets and qualifications will perfectly complement those of our existing Board members and their appointment advances our strategy of maintaining a powerful Board with the knowledge and experience necessary to help guide the company forward.

Looking ahead to the next 12-18 months, we will focus on these key areas for the company:

- **PRIMAvera:** clinical data collection in Q4 2023 and read-out of the study's primary endpoints in Q1 2024, followed by regulatory submission in Europe shortly thereafter;
- **US feasibility study:** continue rehabilitation of implanted patients; read-out due Q4 2023 to form part of a future US regulatory submission;
- **French feasibility study:** communication of top line data at 48 months in Q2 2023;
- **Research & Development:** progressing our next generation of PRIMA implants with our academic partner Stanford University towards clinical trials;
- **CE Mark submission:** as the next step toward marketing the Prima System in Europe in Q2 2024;
- **FDA Breakthrough Device Designation:** to expedite the development or review of the Prima System by the US FDA with expected decision by beginning of Q2 2023;
- **Financing:** raise further awareness about our innovative technology and our mission among a global investor base, particularly in the US, to secure the best financing available while keeping the interest of our shareholders as a priority by the end of Q2 2023.

The past year has been another challenging time for the entire biotech industry, with the recent turbulence in the capital markets that began in 2021 continuing through much of 2022. Pixium Vision was able to successfully navigate this difficult financial landscape by securing a financing agreement with ESGO, a specialist healthcare investor based in the US. Despite a dilutive effect on our capital and some additional pressure on our share price, this funding allowed us to continue advancing our clinical programs during 2022 while honoring our commitments to our patients. The agreement with ESGO has now been terminated, and we are exploring alternative funding opportunities to secure the future of the company, keeping in mind the interest of all stakeholders, which executive leadership team treats as one of its highest priorities. There are several ongoing discussions to this end.

While the capital market has remained extremely challenging for precommercial companies like ours, our progress with the Prima System and the interest from the medical community are undeniable and have further underlined our commitment to bringing this innovative technology to the market for the benefit of patients suffering from a debilitating loss of vision and for whom there is currently no treatment. I would like to thank all our shareholders for your trust, continued support and belief in Pixium Vision. We are looking forward to another year of significant milestones and important achievements for Pixium Vision, and I look forward to keeping you updated as 2023 progresses and as we are near the goal that has motivated us since we started this journey in 2011.

Yours sincerely,

Lloyd Diamond
CEO, Pixium Vision
February 23, 2023