



## **Pixium Vision announces the implementation of a bridge financing with Bpifrance and Sofinnova and a reverse stock split on the basis of 1 new share for 50 existing shares**

- **Bridge financing: 3 million Euro convertible shareholders' loan from Bpifrance and Sofinnova to extend cash runway to the end of November 2023**
- **Publication of half-year financial statements postponed to September 2023**
- **Reverse stock split: implementation of a reverse stock split process - allocation of 1 new ordinary share with a par value of 1 Euro for 50 existing ordinary shares with a par value of 0,02 Euro**
- **First trading day for post-reverse stock split: Thursday, September 21, 2023**
- **Resumption of the right to exercise all the securities giving access to Pixium Vision's share capital as from Thursday, September 21, 2023**

**Paris, France, July 28, 2023** – 19:00 CET – Pixium Vision SA (Euronext Growth Paris - FR0011950641; Mnemo: ALPIX), a bioelectronics company developing innovative vision systems to enable patients who have lost their sight to live more independent lives, announces today that it successfully negotiated a 3 million Euro convertible shareholders' loan with Bpifrance and Sofinnova. A reverse stock split by 50 will be implemented.

On July 28, 2023, Pixium Vision signed a shareholders' loan of 3 million Euro, consisting of 2 million Euro from Bpifrance Participations and 1 million Euro from Sofinnova Capital VII (the "**Shareholders' Loan**") to be paid before July 31, 2023. The term of the Shareholders' Loan is 12 months from the execution date, unless the parties mutually agree an extension of the maturity date. The Shareholder Loan is bearing interest at 12% per annum. Apart from usual early repayment options, the Shareholder Loan provides for repayment by set-off, at each Lender's election, upon Qualified Financing (i.e. minimum financing amount of 15 million Euro through shares or securities, including but not limited to convertible bonds).

This cash injection will help extend Pixium's cash runway until the end of November 2023, providing more flexibility to pursue the Company's longer-term funding needs to support its strategic ambitions.

CEO Lloyd Diamond commented: *"I am delighted to announce this 3 million Euro convertible shareholders' loan from Bpifrance and Sofinnova. This bridge financing is a testament to the confidence of our partners in our vision and potential. Together, we are building a future where AMD patients unable to benefit from pharmacological treatment due to the severity of their disease will be able to read and see faces again."*

Furthermore, the Company will present its half-year financial statements in September 2023.

On July 27, 2023, the Board of Directors decided to carry out a reverse stock split, as authorized by the Annual General Meeting.

This reverse stock split is intended to reduce Pixium Vision's number of shares which may help in reducing share price volatility and fostering stability.

The reverse stock split is a share exchange transaction with no impact on the amount of the share capital: only the par value of the share and, consequently, the number of outstanding shares will be modified.

The reverse stock split operation will begin on Monday, August 21, 2023, and end on Wednesday, September 20, 2023 (inclusive). The first day of trading for the new post-reverse stock split will be Thursday, September 21, 2023.

The main terms of the operation are as follows:

- Number of shares covered by the reverse stock split: 149,020,186 (number of shares adjusted in particular following the exercise of securities giving access to the share capital prior to the suspension period and to be reduced by the number of free shares definitively acquired and subject to a lock-up period for which holders will have waived compensation)
- Number of shares resulting from the reverse stock split: 2,980,403 shares (subject to abovementioned adjustments)
- ISIN of post-reverse stock split: FR001400JX97
- Mnemonic code of the new shares: ALPIX

The reverse stock split will not impact the total value of Pixium Vision shares held in shareholder portfolios, except with regard to fractional shares, which means, that each shareholder will be automatically granted one new share per block of 50 current shares by their financial intermediary.

Shareholders holding an exact multiple of 50 shares on Wednesday, September 20, 2023 will need take no further action.

Shareholders whose current shares do not convert into a whole number of new shares (i.e. who do not hold a multiple of 50 current shares) will be responsible for purchasing or selling the required number of current shares in order to avoid holding fractional shares, and to obtain a multiple of 50 by Wednesday, September 20, 2023 inclusive. After this deadline, shareholders who do not hold a multiple of 50 current shares will be automatically compensated for their fractional shares by their financial intermediary within 30 days from Monday, September 25, 2023.

In practice, in application of Articles L. 228-6-1 and R. 228-12 of the French Commercial Code, within 30 days from Monday, September 25, 2023, new shares corresponding to fractional share rights that cannot be allotted individually will be sold on the stock market by Société Générale Securities Services. The proceeds of this sale will be distributed by their financial intermediaries among the holders of fractional share rights in proportion to their entitlement.

Notice of this reverse stock split will be published in the French legal notice gazette (*Bulletin des Annonces Légales Obligatoires* or *BALO*) on Friday, August 4, 2023 and available on the following website: <https://www.journal-officiel.gouv.fr/pages/balo/>.

The entire reverse stock split will be carried out by Euronext Growth Paris.

In relation to this operation, the holders of currently outstanding equity warrants, convertible bonds and all other equity derivatives are hereby notified that, in accordance with Articles L. 225-149-1 and R. 225-133 of the French Commercial Code, the Pixium Vision Board of Directors has decided to suspend exercise of these securities from Monday, August 14, 2023 (00:01 Paris time) until Wednesday, September 20, 2023 (inclusive).

The entire reverse stock split operation will be carried out in accordance with the following estimated timelines:

Friday, August 4, 2023	Publication of the notice of reverse stock split at the BALO
Monday, August 14, 2023 to Wednesday, September 20, 2023 (inclusive)	Period of suspension of exercise of securities giving access to the share capital.
Monday, August 21, 2023 to Wednesday, September 20, 2023 (inclusive)	Period of reverse stock split transactions. Delisting of current shares at the end of September 20, 2023.
Thursday, September 21, 2023	Effective date of reverse stock split First trading day for new shares (new ISIN code). Resumption of the right of holders of securities giving access to the share capital to obtain equity securities.
Friday, September 22, 2023	Record date
Monday, September 25, 2023 to Tuesday, October 24, 2023 (inclusive)	Period of fractional share compensation by financial intermediaries.

As indicated in previous press releases ([link](#)), Pixium Vision continues to actively seek financing options to support its strategic ambitions. The company is actively working with investment banks mandated to assist in its search for investors worldwide.

## 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 Annual Financial Report and other documents the Company files with the AMF, which is available on the AMF website ([www.amf-france.org](http://www.amf-france.org)) or on the Company's website.

For more information:  <http://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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