



## Pixium Vision announces its cash position at 31 December 2022 and provides an update on its activities.

**Paris, 14 February 2023** – 21:00 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 €7.7 million at 31 December 2022 providing for an estimated cash runway through the end of Q2 2023.

<b>Statement of cash flows summary</b>		
<i>In thousands of euros (YTD)</i>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>Opening cash and cash equivalents</b>	<b>14,505</b>	<b>10,566</b>
<b>(Decrease)/Increase in cash position</b>	<b>(6,817)</b>	<b>3,939</b>
<i>O/W net cash flows from operating activities</i>	(11,328)	(8,829)
<i>O/W net cash flows from investment activities</i>	(93)	(52)
<i>O/W net cash flows from financing activities</i>	4,601	12,818
<i>Impact of changes in exchange rates</i>	2	2
<b>Closing cash and cash equivalents</b>	<b>7,687</b>	<b>14,505</b>

**Net cash outflow from operating activities** of 2022 totalled €11.3 million, compared to €8.8 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 and implantation target of 38 patients at the originally communicated date of December 2022 engaging 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 31 December 2022, **investments** in fixed and intangible assets remained low leading to a **net cash outflow from investment activities** of €0.1 million.

At 31 December 2022, **net cash provided by financing activities** totalled €4.6 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 31 December 2022, Pixium Vision's **cash position** amounted to €7.7 million, compared to €14.5 million on 1 January 2022. At the end of 2022 the Company implemented cost containment measures allowing to extend its cash runway until the end of Q2 2023.

Due to the constraints of its agreement with ESGO, Pixium Vision terminated the agreement\* as it was not able to continue drawing further tranches. The 312 remaining ORNAN in circulation as of today can still be converted as per the contract terms with a maturity date of July 13, 2023. The Company has not secured any additional financing to date, and therefore is exploring various avenues to enable it to support the cash flow necessary to pursue its strategic ambitions.

## Key developments in the fourth quarter of 2022

In the fourth quarter of 2022 Pixium Vision continued the positive momentum of its clinical development in completing, as promised, the implantations of patients in the PRIMAVera study, the publication of further clinical data as well as the favorable judgement of the Paris Commercial Court in relation to the incomplete business combination with Second Sight Medical Product (today Vivani Medical, Inc) .

On 11 October 2022, Pixium Vision announced the publication of peer-reviewed clinical safety data of the Prima System in Dry AMD in the Journal of Neural Engineering.

On 15 December 2022, Pixium Vision announced the completion of implantations in the European pivotal trial PRIMAVera. This will grant Pixium Vision assurance to read out the results of the PRIMAVera study in Q1 2024 and ultimately target to file for CE mark thereafter.

On 28 December 2022, Pixium Vision announced welcoming the judgment by Paris Commercial Court against Second Sight Medical Products.

Subsequent to the closing on 31 December 2022, Pixium Vision published together with Stanford University further 3 peer-reviewed publications as well as the convening of an EGM scheduled for February 15, 2023, mainly with the intend to grant Pixium Vision with the approvals to engage in a capital raise targeted to continue financing the company.

\* See press release about the termination of convertible note financing agreement with US-based healthcare investor ESGO as issued on February 13, 2023 ([link](#))

## 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](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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