



Pixium Vision announces its financial results for H1 2022 and provides a business update

- Cash position at 30 June 2022: €7,2 million
- PRIMavera European pivotal study ongoing and on track to report data around end 2023
- Post period event: Implementation of a convertible note financing agreement with a maximum nominal amount of €30 million with ESGO, potentially extending cash runway until the middle of 2024, assuming all tranches are drawn¹
- Drawdown of the first tranche with a nominal value of €5,5 million on July 14, 2022, extending the cash runway to the first quarter of 2023

Paris, 22 July 2022 – 7.00 a.m. 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 independently, announces its financial results for the first half of 2022. The H1 2022 financial statements were approved by Pixium Vision's Board of Directors at its meeting on 20 July 2022.

Lloyd Diamond, CEO of Pixium Vision, commented *"The company is continuing its preparations in transforming Pixium Vision from a research to a commercial organization, with a number of significant milestones achieved in the first half of 2022. Clinically, we are making good progress with the PRIMavera pivotal trial of our Prima System for bionic vision and have closed additional financing in order to ensure the success of our clinical programs."*

"The financial results are based on an improved financial position, with €7,2 million in cash at end of June 2022 plus an additional €4,6 million² through the new agreement signed with ESGO on July 13, 2022 giving access to a maximum of nominal €30 million financing, with improved terms compared to the previous agreement. In spite of the downturn of the financial markets, we are continuing to build successful interactions with investors globally to continue to ensure financing Pixium in the best possible way" **added Offer Nonhoff, CFO of Pixium Vision**

H1 2022 results - Excerpts

Income statement summary			
<i>In thousands of euros</i>	H1 2022	H1 2021 *	Change
Operating revenue	1,043.8	1,801.0	(42.0) %
Current operating expenses	(7,148.5)	(6,631.3)	+7.8 %
Research and Development	(4,086.1)	(3,686.9)	+10.8 %
General and administrative expenses	(3,062.4)	(2,944.4)	+4.0 %
Operating loss	(6,104.7)	(4,830.4)	+26.4 %
Net loss for the period	(5,614.3)	(5,545.7)	+1.2 %
Net earnings per share	(0.12)	(0.12)	

*H1 2021 restated: impact of change in IAS19 calculation (cf. note 3 IFRIC May 2021 – IAS19 Retirement Benefits of half year financial report 2022)

¹ Subject to certain conditions as stipulated in the agreement signed with ESGO July 13, 2022

² Includes a deduction of €500,000 from the first Tranche of the agreement signed July 13, 2022, which relates to the previous agreement that expired on May 13, 2022.

Statement of cash flows summary		
<i>In thousands of euros</i>	H1 2022	H1 2021
Opening cash and cash equivalents	10,131.4	10,566.0
(Decrease)/Increase in cash position	(7,283.6)	(434.5)
<i>O/W net cash flows from operating activities</i>	(7,064.1)	(6,115.4)
<i>O/W net cash flows from investment activities</i>	(26.8)	(32.0)
<i>O/W net cash flows from financing activities</i>	(196.4)	5,712.9
Closing cash and cash equivalents	7,221.2	10,131.4

Update on Pixium Vision's business

Pixium Vision continued to make significant clinical and business progress in H1 2022, including continuing implanting patients in the European PRIMAvera pivotal trial evaluating the safety and efficacy of the Prima System in patients affected by dry Age-related Macular Degeneration (AMD), targeting the last implantation end of 2022.

The feasibility study in the US continued to make good progress and recently broadened its clinical centers to include Stanford Medicine. Implantations of all US patients in this study are expected to complete by the end of 2022.

In January 2022, peer reviewed data was published in Nature Communications demonstrating the clinical benefit of the PRIMA System in Dry AMD patients.

Despite the downturn on the financial markets, Pixium Vision was able to secure the financing as announced July 14, 2022. The Company is continuing to build on traction gained with global investors to secure its financing pipeline into the future.

Analysis of H1 2022 results

Operating revenue amounted to €1.0 million and is comprised of a Research Tax Credit (CIR) in the amount of €1.0 million.

Current Research and Development (R&D) expenses totalled €4.1 million, compared to €3.7 million the previous year. During the first half of 2022, Pixium Vision continued to strengthen its clinical team and opened several centers in Europe as part of its PRIMAvera study. In addition, the Group continued to develop and manufacture its Prima bionic vision system to ensure the progress of its ongoing clinical studies.

Current general and administrative (G&A) expenses totalled €3.1 million in H1 2022, compared to €2.9 million in H1 2021. General and administrative expenses increased by 4.0% in H1 2022, mainly due to the costs the Group incurred for legal services in preparation of various financing options such as convertible bonds, private placement with French or international investors on Euronext Growth or on a foreign stock exchange.

In H1 2022, the Group did not recognize any **marketing and sales expenses**.

Operating result presented a loss of €6.1 million, which is higher than in H1 2021 (€4.8 million). **Net result** was a loss of €5.6 million (compared to a loss of €5.5 million in H1 2021). The loss per share is €0.12 for both periods.

Net cash outflow from operating activities increased in H1 2022 to €7.1 million, compared to €6.1 million in H1 2021. The increase in net cash outflow reflects the continuation of the PRIMAvera study, the US feasibility study, as well as the spending associated with the preparation of financing options.

Net cash flows from financing activities totalled €(0.2) million which are mainly related to the repayment of lease liabilities under IFRS16 in H1 2022. In H1 2021, financing activities reflected primarily the drawdown of 5 ORNAN tranches for a total of €6.25 million in gross proceeds under its agreement with ESGO.

Pixium Vision ended H1 2022 with a net cash position of €7.2 million, compared to €10.1 million a year earlier.

Post-period, on July 14, 2022, Pixium Vision announced the implementation of a financing of a maximum nominal amount of €30 million, and the drawdown of a first tranche with a nominal value of €5.5 million.

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 2021 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: <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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