



## Pixium Vision Reports Cash Position as of March 31, 2020, and provides business and financial update with cash runway extended until Q1 2021

**Paris, France. April 16, 2020** – 18:00 PM CEST - Pixium Vision (FR0011950641 - ALPIX), a bioelectronics company developing innovative bionic vision systems to enable patients who have lost their sight to lead more independent lives, announces its cash position of €4.8 million as of March 31<sup>st</sup>, 2020 and provides an update on its latest business developments.

### ***Q1 Cash and Cash Equivalent***

<i>In K euros</i>	<b>31/03/2020</b>	<b>31/03/2019</b>
Cash and Cash equivalent at January 1 <sup>st</sup>	<b>6,821.3</b>	<b>15,629.4</b>
(Decrease) / Increase in Cash position	<b>(1,990.7)</b>	<b>(2,725.0)</b>
<i>Of which cash from operating activities</i>	(2,475.3)	(3,003.9)
<i>Of which cash from investing activities</i>	(5.9)	(5.7)
<i>Of which cash from financing activities</i>	490.5	284.6
<b>Cash and Cash equivalent at March 31<sup>st</sup></b>	<b>4,830.6</b>	<b>12,904.4</b>

Use of **cash flow from operating activities** amounted to €2.5 million and €3.0 million at March 31, 2020 and March 31, 2019, respectively. The decrease in cash burn is mostly due to the delayed payment of social charges following the French government measures to help French companies through the Covid-19 situation. The cash consumption from R&D activities in Q1 2020 was also lower compared to Q1 2019 due to lower spending on the Prima 2 transparent glasses, as the study progressively transitioned from an implantation phase to a monitoring phase over the period.

In the first quarter of 2020, **investments** were not significant and mainly covered production tools and laboratory materials.

As of March 31, 2020, **net cash flow from financing activities** reached €0.5 million, as a result of the drawdown of a €1.25 million tranche from the financing contract with ESGO, partially offset by the reimbursement of the ongoing venture loan.

As of March 31, 2020, the **cash and cash equivalent** position of Pixium Vision amounted to €4.8 million compared to €6.8 million on January 1<sup>st</sup>, 2020.

### **Key developments in Q1 2020**

This was a busy and exciting period for Pixium Vision as it reported positive clinical data and progressed the US development plans of its innovative Prima System for the treatment of dry age-related macular degeneration (AMD).

As planned, Pixium Vision reported positive 18 to 24 months follow-up data from the Prima System using second generation glasses, which enable the combination of natural peripheral vision and prosthetic vision.

The Prima System demonstrated that patients gained a minimum of 3 lines in visual acuity with some patients even gaining 7 lines of visual acuity.

The Company also initiated its feasibility study in the US by successfully implanting two out of five patients and activating both with its Prima System using the same second generation glasses, Prima 2.

Pixium Vision remains committed to bring the Prima System to market as expeditiously as possible and to continue to deliver on its guidance. Pixium Vision has adjusted its operations due to the COVID-19 situation, in order to reduce demand on healthcare professionals and to avoid putting patients at risk. The Company is working diligently to process the filing of its PRIMAvera pivotal study as soon as the COVID-19 situation allows.

Pixium Vision has also adjusted its operations, other than related to clinical trials, in order to safeguard its finances during the COVID-19 situation, including pro-active measures to reduce cash burn and extend its cash runway. In light of these measures and the secured financing options, the Company has been able to extend its cash runway until Q1 2021. The Company continues to actively explore non-dilutive financing opportunities made available by the French government and will update the market once an agreement is signed which will allow a further extension of the cash runway.

## Contacts

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**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.

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