

Pixium Vision: 2014 half year financial results

Paris, France. July 30th, 2014. 7:30 CET – The board of directors of Pixium Vision (FR0011950641 – PIX), chaired by Bernard Gilly, met on July 29, 2014 to approve the financial results for the first half of 2014 released today. The 2014 half year financial statements were subject to a limited review by the statutory auditors.

Bernard Gilly, CEO and co-founder of Pixium Vision, said: "The first half of 2014 was a period of intense activity for Pixium Vision culminating in the successful completion of our IPO on Euronext Paris, raising nearly €40 million. These funds, along with the new and experienced management team we have assembled, position us to drive the development and commercialisation of our innovative Visual Restoration Systems, IRIS® and PRIMA, over the coming years."

2014 half year financial results

P&L summary

in thousand euros	S1 2014	S1 2013
Operating income / other income	1 104,1	574,4
Research and Development	4 510,6	2 285,0
General and Administrative	930,1	498,6
Operating income	(4 336,5)	(2 209,2)
Net profit	(4 325,7)	(2 211,3)
Earnings per share	€ (0,62)	€ (0,09)

Cash flow statement summary

in thousand euros	S1 2014	S1 2013
Opening cash and cash equivalents	9 420,2	3 088,6
(Decrease) / Increase in cash position	32 383,4	(217,1)
O/W net cash flows from operating activities	(4 530,1)	(2 618,4)
Closing cash and cash equivalents	41 803,6	2 871,5

The Company recorded **other operating income** of €1,104,121 for the first half of 2014 related to Research Tax Credit (RTC) compared to €574,440 in the first half of 2013. This increase is due to the development of the company and to the initiation of clinical trials on IRIS₅₀®'s.

In the first half of 2014, **research and development (R&D)** expenses increased to €4,510,565 compared to €2,284,977 one year earlier. These efforts relate mainly to increased sub-contracting and collaboration activities with the launch of the clinical trial on IRIS₅₀® and to the increase in staff numbers during the period.

General and administrative expenses mainly comprise costs for administrative personnel, external expenses such as legal, audit and consultancy fees as well as communication, travel and entertainment expenses. In the first half of 2014, G&A amounted to €930,094 compared to €498,641 one year earlier. The

increase in G&A during the period mainly results from the consolidation of the management team with the new CEO and CFO.

Use of **cash flow from operating activities** at 30 June 2014 and 2013 amounted to €4,530,061 and €2,618,360 respectively, as a combined result of the Company's growing commitment to its R&D programmes and the general growth of its activity.

Net **cash flow from financing activities** amounted to €38.5 million in the first half of 2014 compared to €2.5 million a year earlier following net proceeds in June 2014 of €33 million raised in the Company's IPO on Euronext, and to the exercising of BSA Tranche 2 (share subscription warrants) from the second round of financing in November 2013.

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About Pixium Vision (www.pixium-vision.com)

Pixium Vision is developing innovative Vision Restoration Systems (VRS) that aim to significantly improve the independence, mobility and quality of life of patients who have lost their sight. The Company intends to harness the rapid advances being made in visual processing, microelectronics, optoelectronics, and intelligent software algorithms to develop systems that for blind people could ultimately provide vision approaching that of a normal healthy eye.

Pixium Vision is developing two VRS platforms:

- **IRIS[®]**: Clinical trials are currently underway with IRIS[®] in several centers in Europe with the goal of applying for CE Mark. Commercialization of IRIS[®] is expected to begin in 2015, subject to the obtaining of the CE Mark. Pixium Vision will continue to improve the performance of the IRIS[®] VRS notably through the development of new algorithms and software.
- **PRIMA**: Currently in preclinical development. The Company plans to begin clinical trials of PRIMA in Europe in 2016.

Pixium Vision was created in 2011 in Paris as a result of combined research, by the Vision Institute, the Pierre et Marie Curie University (UPMC), as well as the collaborative work of several European and American teams from prestigious academic and technological institutions, including Stanford University (USA).

Pixium Vision is an ISO 13485 certified company.



Pixium Vision is listed on Euronext (Compartment C) in Paris.
ISIN: FR0011950641; ticker: PIX

IRIS[®] is a trademark of Pixium-Vision SA

For more information, please visit www.pixium-vision.com

Disclaimer:

This press release may expressly or implicitly contain forward-looking statements relating to Pixium Vision and its activity. Such statements are related to known or unknown risks, uncertainties and other factors that could lead actual results, financial conditions, performance or achievements to differ materially from Vision Pixium results, financial conditions, performance or achievements expressed or implied by such forward-looking statements.

Pixium Vision provides this press release as of the aforementioned date and does not commit to update forward-looking statements contained herein, whether as a result of new information, future events or otherwise.

For a description of risks and uncertainties which could lead to discrepancies between actual results, financial condition, performance or achievements and those contained in the forward-looking statements, please refer to Chapter 4 "Risk Factors" of the company's Documents de Base filed with the AMF under number I. 14-030 on May 12, 2014 and Chapter 2 "Risk Factors related to the Offer" in the prospectus, which can be found on the websites of the AMF - AMF (www.amf-france.org) and Pixium Vision (www.pixium-vision.com).