Pixium Vision to receive up to €6.9 million in new financing from the SIGHT AGAIN public-private project against blindness

Paris, France - January 7, 2015 7:00 CET – Pixium Vision (FR0011950641 - PIX), a company developing innovative bionic vision systems to allow patients who have lost their sight to lead more independent lives, will receive up to €6.9 million in new financing from the SIGHT AGAIN project. This amount is part of an overall public support of €18.5 million allocated to the SIGHT AGAIN project, run in collaboration with GenSight Biologics and *"Fondation Voir et Entendre"* (FVE or Seeing and Hearing Foundation), under the *"Programme d'Investissement d'Avenir"* (PAI or Investment Program on Future) of the French State.

Funds received by Pixium Vision are intended to finance the development of PRIMA, the second bionic vision system developed by Vision Pixium, for which the clinical trials should start at the end of 2016 in Europe.

Bernard Gilly, Chairman of Pixium Vision declared **:** *"We are delighted with this Public Private partnership as it underlines the challenge of blindness and the need to finance innovation to bring therapeutic solutions to high unmet medical needs."*

Khalid Ishaque, CEO of Pixium Vision, added*: « Obtaining public funding is another milestone reached by Pixium Vision to establish itself as a major player in vision restoration systems. It also gives Pixium Vision additional resources to continue the development of its second bionic vision system. It is an additional recognition of the relevance of the technology of our PRIMA system."*

SIGHT AGAIN, a collaborative research and development project, aims to restore vision to legally blind patients suffering from retinitis pigmentosa at different stages of the disease. The 6.9 million euros in new financing from the SIGHT AGAIN project are spread over five years and are broken down as follows:

- A grant of € 1.7 million composed of an upfront payment of approximately €1.3 million and two contingent payments adding up to ~ €0.4 million ;
- Refundable advances adding up to € 5.2 million in several installments of distinct amounts, subject to reaching predefined milestones. Except failure of the program, the refund will be made in 5 annual installments starting in 2022.

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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. Pixium Vision's VRS are composed of various high-tech elements, associated with a surgical intervention as well as a rehabilitation period. These systems aim to ultimately provide blind patients with vision approaching that of a normal healthy eye.

Clinical trials are currently underway with the VRS IRIS® in several centers in Europe. Patients have tolerated their implants well so far and improvements in visual perception have been observed. The results of these studies will be used to apply for CE mark. Commercialization of IRIS® is expected to begin in 2015.

Pixium Vision is also developing PRIMA, a sub retinal implant currently in preclinical trial. The Company plans to begin clinical trials of PRIMA in Europe in 2016.

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

IRIS® is a trademark of Pixium-Vision SA

About PRIMA

PRIMA is a preclinical VRS composed of a visual interface, a pocket processor and a sub-retinal implant stemming from a partnership with Stanford University. PRIMA is intended to improve the quality of vision of patients so they can be completely autonomous in daily life, move safely in totally unknown environments, recognize certain faces and carry out day-to-day activities.

The specificity of the implant is that it is totally passive (it generates its own electrical power - no wires, no links). The sub retinal implant is composed of microphotovoltaic diodes linked to a central electrode. Each implant is composed of hundreds of electrodes. The implant is activated by the visual interface that pulses light energy (near infra-red regulated by digital micro mirrors). Each microphotovoltaic diodes converts the pulsed light into a proportional electrical current that stimulates adjacent internal retinal neurons, thereby sending visual information to the internal retina from which they are physiologically transmitted to the brain. Retinal chips can be inserted in several modules.

First test in man is expected at the end of 2016.

About the SIGHT AGAIN project

SIGHT AGAIN, a collaborative research and development project, aims to restore vision to legally blind patients with retinitis pigmentosa at different stages. Coordinated by GenSight Biologics, SIGHT AGAIN aims to develop two complementary therapeutic products to restore vision: an optogenetic gene therapy product and a Vision Restoration System with a retinal implant, PRIMA. Although different in their technology and targeting distinct stages of the disease, both approaches use a common visual interface. This unique visual stimulation device is in the form of glasses and enables the image capture, their processing and projection on the retina. With dedicated specifications for each developed product, the device will help restore visual function in the retina of patients to transmit visual information to the brain. Rehabilitation protocols will be developed specifically to allow patients to learn how to use and interpret this new form of vision. SIGHT AGAIN could revolutionize the treatment of blindness due to retinal degeneration and bring unique and innovative solutions to patients who have a very high unmet medical need. The project will contribute to create in France a sector of excellence in ophthalmology while generating economic and scientific high value and synergies.

About the funding of the SIGHT AGAIN project

SIGHT AGAIN has been selected to the call for projects "Projects Structuring Competitiveness" as part of the Investment for the Future and will receive a total of € 18.5 million funding. These grants and refundable advances will be distributed specifically between the three partners of the project. The estimated overall budget of SIGHT AGAIN, also including private investment, is € 47 million.

On behalf of the State, Bpifrance manages a € 280 million public fund dedicated to co-finance "Projects Structuring Competitiveness" (PSPC) as part of the action called "Financing of innovative firms, strengthening competitiveness clusters ". This public fund aims to support R & D projects that will generate direct economic and technological benefits in the form of new products, services and technologies, and indirect benefits in terms of sustainability of industrial sectors.

In the second part of the Investment for the Future, the French government decided to pursue its support to co-finance R&D projects with a second € 270 million public fund.

About Retinitis Pigmentosa

The World Health Organization (WHO) estimates that 285 million worldwide is the number of visually impaired individuals among whom 40 million are totally blind. If, despite available treatments, glaucoma and cataracts are the main diseases leading to blindness in the world, retinal degenerations, whether related to aging (such as macular degeneration related to age or AMD) or to genetic origin (such as retinitis pigmentosa or RP), are the major cause of vision loss in developed countries.

The term retinitis pigmentosa (RP) comprises a heterogeneous group of inherited retinal disorders characterized by a progressive bilateral degeneration of rod and cone photoreceptors that causes night blindness and progressive visual field impairment leading to blindness. RP is a rare inherited disease that is part of retinal dystrophies. With a prevalence of 1 / 4,000 in Western countries (Europe, North America), this represents 25,000 people in France and over 1.5 million worldwide.
This degenerative retinal disease is irreversible and there is no treatment to date to stabilize or restore vision, retinal prostheses currently available allowing functional improvement of vision.

Source: Hartong DT, Berson EL and TP Dryja. Retinitis pigmentosa. *The Lancet*, **368**, 1795-1809, 2006.

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).