



## Pixium Vision CEO Letter to Shareholders

Dear Shareholders,

I am writing to you following the announcement of our new financing agreement earlier this month with our trusted partner, the European Select Growth Opportunities Fund. We have received some communication from you and have seen many comments in the various forums. While we understand your concerns, we call your attention to the fact that Pixium has come a long way in the development of its Prima System. We are expecting to reach some major milestones soon, subject however to clinical as well as R&D risks, as I will describe further below.

The successful development of solutions for patients in today's environment for nearly all Healthcare companies is a marathon that requires commitment and long-term vision. Due to the inherent risk and long duration of clinical development, financing of pre-revenue Healthcare projects is almost exclusively done through equity financing and therefore comes with dilution over time.

Financing for healthcare companies has been extremely challenging over the last 18 months, and the outlook for now, remains highly uncertain. The Board and the management of Pixium have an obligation to ensure that Pixium is adequately financed and that the Prima technology platform is able to reach those patients most in need. Given these circumstances and our mission, we are very pleased to have secured part of this financing on what we believe are favorable terms for Pixium Vision and its shareholders.

This flexible arrangement provides Pixium with more certainty on our ability to finance our PRIMAVera pivotal study, allowing us to complete enrollment for this study as well as our US feasibility study and to prepare for the next steps in the advancement of our innovative Prima System, yet leaving the possibility open to also finance Pixium through other means should and when these other means become available to us. As described in our PR on July 14, 2022, under certain conditions it is in general our right, not an obligation, to continue drawing tranches from the €30m frame, as we see necessary.

We always keep all our shareholders in mind and, consider the effects that financing has on your investment, also note that the financial interests of Pixium's management are totally aligned with our shareholders.

While the ESGO financing comes with dilution, the discount level has been negotiated to be smaller than in the previous agreement and smaller than any other financing that was available to Pixium at this time. Additionally, dilution is a function of the current share price as the conversions are priced variably, meaning a high share price is automatically leading to lower dilution, and vice-versa. Currently only 30 notes have been converted, which means that ESGO could have maximally impacted the trade at 15%.

As mentioned above, the terms of the agreement with ESGO allow us the flexibility to pursue less dilutive financing should such opportunities become available in the coming months, and to halt or under certain conditions stop this arrangement.

We are very fortunate to be continuing our partnership with ESGO, a US-based highly specialized healthcare investor, who we have successfully worked with since 2019. This latest agreement demonstrates the faith ESGO has in the potential of Pixium Vision's technology to benefit those suffering from dry age-related macular degeneration and in our ability to deliver value for all our shareholders.

Developing medical technology and undertaking clinical trials requires extensive financing over a number of years and I am very proud of the progress we have made with the Prima System. Our French feasibility study showed improved visual acuity in patients with dry AMD while using the Prima System, our pivotal PRIMAVera study has implanted patients at numerous clinical sites in several countries in Europe and we continue to advance our US feasibility study, which is operating at three clinical sites in Stanford, Pittsburgh and Miami.

The PRIMAVera pivotal study is the last clinical step before seeking market approval in Europe and we expect the read-out around the end of 2023. The purpose of this important financing agreement with ESGO is to

ensure our ability to reach this vital milestone and to prepare for what comes next. I would like to thank all our shareholders for your continued support and belief in Pixium Vision and I look forward to updating you with our further progress as the year continues.

Yours sincerely,

Lloyd Diamond  
CEO, Pixium Vision  
July 27, 2022

## 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 Financial Report and 2022 Half-Year Financial Report and other documents the Company filed 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>

Follow us on [@PixiumVision](https://twitter.com/PixiumVision); [www.facebook.com/pixiumvision](https://www.facebook.com/pixiumvision)

**Linkedin** [www.linkedin.com/company/pixium-vision](https://www.linkedin.com/company/pixium-vision)



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



## Contacts

### Pixium Vision

Offer Nonhoff  
Chief Financial Officer  
[investors@pixium-vision.com](mailto:investors@pixium-vision.com)  
+33 1 76 21 47 68

### Media Relations LifeSci Advisors

Sophie Baumont  
[sophie@lifesciadvisors.com](mailto:sophie@lifesciadvisors.com)  
+33 6 27 74 74 49

### Investor Relations LifeSci Advisors

Guillaume van Renterghem  
[gvanrenterghem@lifesciadvisors.com](mailto:gvanrenterghem@lifesciadvisors.com)  
+41 76 735 01 31