

# Pixium Vision

## Successful Prima activation in first patient

Pixium announced on 25 January 2018 the first human activation of the Prima wireless photovoltaic sub-retinal implant, following successful implantation one month ago. These events occurred as per the protocol of the five-patient European Prima feasibility study, which was approved by regulators in October 2017 to assess the device in patients who have lost light perception in their central visual field due to atrophic damage from atrophic dry age-related macular degeneration. Following Prima activation, the patient reported light perception in the central visual field, where there had been none previously, and will now proceed to visual re-training, to learn how to interpret the elicited light signals emitted by the Prima system. The successful Prima activation in this first patient is encouraging as an early suggestion of proof-of-concept that the device can interface with retinal cells to restore some visual perception. Additional implantations, along with results from the six-month safety assessment in this study, may further validate the Prima approach and potential.

Year end	Revenue (€m)	PBT* (€m)	EPS* (€)	DPS (€)	P/E (x)	Yield (%)
12/15	3.3	(15.6)	(1.23)	0.0	N/A	N/A
12/16	2.5	(12.4)	(0.98)	0.0	N/A	N/A
12/17e	2.8	(13.3)	(1.01)	0.0	N/A	N/A
12/18e	3.0	(18.8)	(1.39)	0.0	N/A	N/A

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, share-based payments

The EU feasibility study is being conducted at Fondation Ophtalmologique Rothschild and Hôpital des Quinze-Vingt in Paris. Interim data will be assessed at six months, with follow-up continuing until 36 months post implantation. Six-month data, anticipated in H218, can, if positive, potentially lead to the commencement of an EU pivotal study in early 2019. This is in line with our current expectations.

Pixium announced in early January 2018 that it has received approval from the US Food and Drug Administration (FDA) to begin a five-patient US Prima feasibility study. The first implantation could occur in March or April 2018, and 12-month safety and performance data on all patients will be required before a larger US (pilot) study could commence.

## Prima clinical trial update

### Healthcare equipment & services

30 January 2018

**Price** €4.06

**Market cap** €54m

US\$1.24/€

Net cash (€m) at 30 June 2017 5.4

Shares in issue 13.4m

Free float 22.6%

Code PIX

Primary exchange Euronext Paris

Secondary exchange N/A

### Share price performance



### Business description

Pixium Vision develops retinal implants for patients with sight-threatening retinal diseases. Prima, a wireless sub-retinal implant being advanced for macular degeneration, recently started EU feasibility studies. CE Mark clearance was received in 2016 on Pixium's initial product, the Iris II.

### Analysts

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