

Pixium Vision

Pixium to raise up to €10m to advance Prima

Pixium Vision announced on 6 November a financing agreement with a US-based investor, European Select Growth Opportunities Fund (ESGO) for the issue of up to €10m in 12-month bonds repayable in cash and/or new shares, over a period of up to 30 months. The first bond tranche (€1.25m) was issued on 6 November and Pixium expects this, along with cash on hand (€7.0m at Q319), to fund the firm's operations through H120. We anticipate that a full €10m bond exercise could fund Pixium's operations into 2021, well after the expected start of a pivotal Prima trial.

Year end	Revenue (€m)	PBT* (€m)	EPS* (€)	DPS (€)	P/E (x)	Yield (%)
12/17	2.5	(13.5)	(1.02)	0.0	N/A	N/A
12/18	1.6	(8.1)	(0.44)	0.0	N/A	N/A
12/19e	1.9	(11.0)	(0.49)	0.0	N/A	N/A
12/20e	1.6	(14.4)	(0.64)	0.0	N/A	N/A

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

The transaction allows for several tranches of 12-month bonds to be issued to ESGO, at its discretion, up to a maximum of €10m over a 30-month period. The funds will support ongoing Prima development, such as generating data from the [US](#) and [European](#) feasibility studies (employing the second-generation glasses, as has recently begun in Europe) and finalising steps for pivotal trial design.

Shareholder approval (vote expected 12 December 2019) is required for the remaining financing tranches (eight separate €1.0m tranches and a €0.75m tranche) to be issued (if exercised by ESGO). For each tranche, ESGO would be repaid upon conversion, at Pixium's discretion, in new shares and/or cash payments corresponding to the immediate volume-weighted average price of such shares. In either scenario, the number of shares calculated for the repayment would be approximately based on an 8% discount to lowest volume-weighted average share price in the 10 trading days preceding the conversion notice. The level of dilution from conversion will depend on the prevailing Pixium share price but assuming a €0.745 share price, a maximum (€10m) bond issue fully converted into new shares would result in 39% dilution (eg a shareholder holding 1% of share capital would have it reduced to 0.61%).

Financing announcement

Healthcare equipment & services

7 November 2019

Price €0.72

Market cap €16m

US\$1.11/€

Net cash (€m) at 30 June 2019 3.4

Shares in issue 22.6m

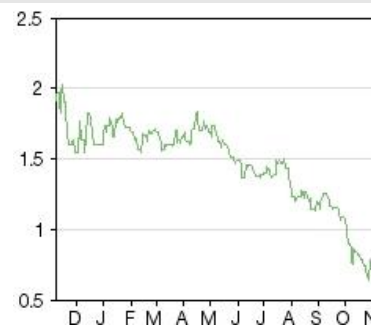
Free float 49%

Code PIX

Primary exchange Euronext Paris

Secondary exchange N/A

Share price performance



Business description

Pixium Vision develops bionic vision systems for patients with severe vision loss. Its lead product, Prima, is a wireless sub-retinal implant system designed for dry-AMD. The firm has completed a human feasibility study in Europe and expects to start implantations in a US feasibility study in Q419.

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