

# Pixium Vision

## Successful Prima activation in first US patient

Pixium Vision has announced that the first patient implanted with the Prima System in its five-patient [US feasibility study](#) in atrophic dry age-related macular degeneration has successfully undergone device activation, using the second-generation (Prima 2) transparent augmented reality glasses and pocket computer software and analytics. A second US patient has been implanted and is expected to be activated shortly. These patients were the first to have undergone treatment using Pixium's newly developed proprietary implantation device, which is designed to facilitate the surgical technique and lower the risk of adverse effects. Our forecasts and valuation are unchanged.

Year end	Revenue (€m)	PBT* (€m)	EPS* (€)	DPS (€)	P/E (x)	Yield (%)
12/18	1.6	(7.7)	(0.42)	0.0	N/A	N/A
12/19	1.8	(9.8)	(0.44)	0.0	N/A	N/A
12/20e	1.6	(10.0)	(0.40)	0.0	N/A	N/A
12/21e	1.6	(13.9)	(0.56)	0.0	N/A	N/A

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

In the coming weeks company plans to report the 18-month data from patients in the ongoing [European feasibility study](#) (PRIMA FS) who have transitioned in recent months to the second-generation glasses and pocket computer. These data should support the upcoming PRIMavera pivotal study, on track to be filed in H120, with initial implantations planned to start before the end of 2020.

Separately, a recent [peer-reviewed article](#) in Ophthalmology, describing 12-month results from PRIMA FS with the first-generation external devices, found that of the three (60%) patients with proper central chip placement within the subretinal space, all of them (100%) were able to see letters and sequences of letters. Further, their prosthetic visual acuity (VA) was only 10–30% below the theoretical sampling limit (20/420, or 4.8%) of the 378-pixel size Prima implant. This suggests the use of improved magnification and/or other refinements (such as the improved analytics incorporated with the Prima 2 second-generation glasses and pocket computer) may further improve VA. We also expect the new implantation device and operating surgeons' increasing experience or familiarity with Prima implantation will increase the proportion of patients with proper central chip placement in the subretinal space (raising the likelihood of optimal visual outcomes).

## US clinical trial update

### Healthcare equipment & services

5 March 2020

**Price** €0.88

**Market cap** €22m

US\$1.11/€

Net cash (€m) at 31 December 2019 1.0

Shares in issue 25.0m

Free float 54%

Code ALPIX

Primary exchange Euronext Growth 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 completed five implantations in an EU feasibility study and recently began implantations in a US feasibility study.

### Analysts

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