Pixium Vision

Prima clinical trial update

Positive interim six-month Prima data

Healthcare equipment & services

Pixium announced on 8 January 2019 that its Prima wireless photovoltaic sub-retinal implant successfully met the endpoints of the EU feasibility study at interim six months follow-up after implantation, in patients with advanced dry age-related macular degeneration (Dry-ARMD). Results are in line with preliminary data points reported in our 17 December 2018 note, and may also attract eligible candidates for its ongoing US feasibility study. Pixium believes the interim safety data could be used to enable the design of the protocol for a larger, multi-centre, CE Mark-enabling European pivotal study. The EU pivotal study may start recruitment in Q319, potentially resulting in initial implantations before YE19.

Year end	Revenue (€m)	PBT* (€m)	EPS* (€)	DPS (€)	P/E (x)	Yield (%)
12/16	2.5	(12.4)	(0.98)	0.0	N/A	N/A
12/17	2.5	(13.2)	(1.00)	0.0	N/A	N/A
12/18e	2.2	(6.5)	(0.36)	0.0	N/A	N/A
12/19e	2.5	(12.5)	(0.59)	0.0	N/A	N/A

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

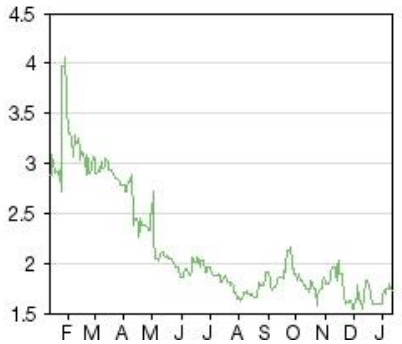
The five-patient EU study started in late 2017 and Pixium completed the fifth and final Prima implantation in July 2018. Safety measures to date suggest the implant is stable and well-tolerated, as there were no device-related serious adverse events and the device does not impair residual natural peripheral vision.

The six-month data confirm that all five implantations resulted in successful activations and light perception in areas where no central vision remained prior to implantation. Most patients were able to identify different visual patterns, symbols or letter sequences, and recognition speed improved throughout the post-implantation rehabilitation phase. Some patients reported visual acuity (VA) measures of up to 20/460, which we believe is among the highest level recorded with a prosthetic retinal implant device. Pixium believes the demonstrated visual perception is close to the performance expected with the current pixel size of the Prima device. The data suggest that Prima could provide a form of central visual restoration in patients with profound central vision loss from advanced Dry-ARMD, and we expect the EU pivotal trial to provide more precise mean VA measures.

11 January 2019

Price	**€1.72**
Market cap	**€37m**
	US$1.15/€
Net cash (€m) at 30 June 2018	8.5
Shares in issue	21.6m
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, a wireless sub-retinal implant system designed for Dry-ARMD, is already in a human feasibility study in Europe and is expected to start implantations in a US feasibility study by Q119.

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