

Pixium Vision raises €15 million led by Sofinnova Partners

***Funds to advance development of retinal implant systems that aim to restore vision in blind people
Financing includes Bpifrance, through its InnoBio fund***

Paris, France, November 25, 2013 – Pixium Vision (“Pixium”), a developer of innovative retinal implant systems that aim to restore vision in the blind, has closed a €15 million Series A extension financing. This round was led by Sofinnova Partners, which becomes the largest investor, with strong support from Bpifrance, through the InnoBio fund, and existing series A investors Omnes Capital and Abingworth LLP. In conjunction with the financing, Antoine Papiernik at Sofinnova Partners and Chahra Louafi at Bpifrance have joined the Pixium Board of Directors.

Pixium was co-founded by Dr Bernard Gilly and Prof. José-Alain Sahel in November 2011 and built upon a close relationship with the Vision Institute at the National Eye Hospital in Paris. With Pixium, Dr Gilly and Prof. Sahel team up one more time with Sofinnova Partners, after the success of Fovea Pharmaceuticals, a company focusing on ocular diseases they created in 2005 and successfully sold to Sanofi in 2009.

The funds raised will be used to advance the development of Pixium’s IRIS retinal implant systems for patients who have lost their sight through degenerative conditions of the eye, such as retinitis pigmentosa and macular degeneration, with the intention of improving their vision.

The IRIS system is designed to replace the function of photoreceptors in the healthy retina and harnesses the rapid advances Pixium is making in neural processing, micro-electronics and computing. The IRIS system involves an intraocular implant that is surgically placed into the eye and attached to the surface of the retina. The patient wears a pair of spectacles containing an integrated mini-camera and wireless transmitter. The spectacles are connected to a pocket computer, which processes the image captured by the camera into a signal that is transferred back through the spectacles and projected onto the retinal implant to stimulate the optic nerve and generate images. The brain learns to interpret the signals it receives from the implant during a structured rehabilitation program undertaken by patients. Pixium’s first implant system, known as IRIS1, entered a clinical study in April 2013. Data from the first patients to receive the implant are expected in 2014 and will form the basis of a CE Mark application.

Dr Gilly, Pixium’s Chairman and CEO, commented: *“Our investors’ support will enable us to complete the clinical study with IRIS1, which if positive will allow us to seek regulatory approval in the coming two years. In addition, the funds will be used to drive the development of our next-generation IRIS systems that have the potential to restore sight and enable blind patients to lead much more independent lives.”*

Antoine Papiernik, Managing Partner at Sofinnova Partners, added: *“Over the years we have developed a strong relationship with Bernard Gilly and José-Alain Sahel. After Fovea Pharmaceuticals, which Sofinnova Partners backed right from the beginning, we are thrilled to join Pixium and continue to support such a high quality team. Pixium’s innovative technology bears the promise to make a real impact on the lives of these completely blind patients suffering from retinitis pigmentosa or age-related macular degeneration. It is a great privilege to be associated with such a paradigm-shifting company.”*

Chahra Louafi, Investment Director at Bpifrance, added: *"We are thrilled to contribute to Pixium's development; IRIS is a breakthrough technology with great promise for restoring vision."*

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About Pixium Vision

Pixium Vision is developing retinal implant systems for patients who have lost their sight, with the intention of improving their vision and enabling them to lead more independent lives. The Company intends to harness the rapid advances being made in neural processing, micro-electronics and computing to develop retinal implant systems that for blind people could ultimately provide vision approaching that of a normal healthy eye.

Pixium's first device, IRIS1 (Intelligent Retinal Implantable System), uses an epi-retinal implant (on the retinal surface) and is currently in clinical trials with the goal of obtaining CE Mark. A second generation system (IRIS2) based on the same format, but offering better visual acuity and featuring several breakthrough technologies, is also under development. In addition, Pixium is developing a sub-retinal implant system (IRIS3), based on further technological breakthroughs, which has the potential to improve vision significantly compared to IRIS1 and IRIS2.

Pixium was created in Paris, France in November 2011 as a spin-out of the Vision Institute and Université Pierre et Marie Curie, and based on collaborative work involving several leading academic teams across Europe. Pixium is backed by a syndicate of blue-chip European venture capital firms including Sofinnova Partners, Omnes Capital, Abingworth, Global Life Sciences Ventures, Seventure and Polytechnos.

For more information, go to www.pixium-vision.com

About Sofinnova Partners

Sofinnova Partners is an independent venture capital firm based in Paris, France. For more than 40 years, the firm has backed nearly 500 companies at different stages of their development – pure creations, spin-offs, as well as turnaround situations – and worked alongside Europe's key entrepreneurs in the Life Sciences industry. With €1.3 billion of funds under management, Sofinnova Partners has created market leaders with its experienced team and hands-on approach in building portfolio companies through to exit.

For more information, go to www.sofinnova.fr

About Bpifrance and InnoBio

Bpifrance's equity investments are operated by Bpifrance Investissement. Bpifrance invests directly or indirectly has a minority party through partner's equity, in French companies, PME, ETI and larger companies. InnoBio is a 139 million euro FCPR managed by Bpifrance and subscribed by the FSI (37%) and the key global pharmaceutical companies (Sanofi Aventis, GSK, Roche, Novartis, Pfizer, Lilly, Ipsen, Takeda, Boehringer-Ingelheim) operating in France. The main objective of the fund is to directly invest equity or partial equity in the capital of firms who provide innovative and technological products and services in the Health sector. InnoBio, is made up of a team of investors specialised in the industry and has to this day made 13 investments of a total of 65 million euros. www.bpifrance.fr

About Omnes Capital (formerly Crédit Agricole Private Equity)

Omnes Capital is a major player in private equity, with a commitment to financing SMEs. With €1.8 billion in assets under management, Omnes capital provides companies with the capital needed to finance their growth and with key expertise in a number of areas: Mid and Small Cap Buyout & Growth Capital, Venture Capital in technology and life sciences, Renewable Energy, Mezzanine, Secondary Funds of Funds, Co-Investment. Omnes Capital, formerly Crédit Agricole Private Equity, was a subsidiary of Crédit Agricole until March 2012 when the company gained its independence. Omnes Capital is a signatory to the United Nations Principles for Responsible Investment (PRI). Further information: www.omnescapital.com

About Abingworth

Abingworth is an international investment group dedicated exclusively to the life sciences and healthcare sector. The company invests at all stages of development including early and late-stage venture financing, growth equity and public companies. Founded in 1973, Abingworth has a lengthy track record of backing market leading companies. Abingworth has a specialist team of 19 professionals with a broad range of skill sets and access to an extensive network of industry contacts. Abingworth has funds under management of over \$1.25 billion and offices in London, Menlo Park (California) and Boston. For more information, go to www.abingworth.com

About the Vision Institute (Institut de la Vision)

Built in the heart of the Quinze-Vingts National Eye Hospital, the Institut de la Vision (Paris, France) is one of the most important research centers in Europe on eye diseases. Conceived as a place of gathering and exchanges, it brings together in a single building the three major actors of the fight against visual impairments - researchers, clinicians and industrial partners - with a unique goal: to discover, test and develop treatments and technological innovations of tomorrow in order to prevent or limit visual impairment and to improve the autonomy and the quality of life of patients.

For more information, go to www.institut-vision.org