Innovative Solutions to Help Maintain Vision and Improve Ocular Health

Euronext Paris: COX
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Nicox: Why We Are a Unique Ophthalmology R&D Company

**RESEARCH**
Two new innovative classes of NO-donating drug candidates for glaucoma

**DEVELOPMENT**
- NCX 470 - Potential “best in class” mono-compound for glaucoma
- NCX 4251 – Potential “first in class” treatment for blepharitis

**MARKETING**
International expansion of two FDA approved products, VYZULTA® and ZERVIATE™
# Broad Pipeline of Ophthalmic Therapeutics

<table>
<thead>
<tr>
<th>Products and product candidates / Indications</th>
<th>Rights</th>
<th>Research</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>NDA</th>
<th>Marketed</th>
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<tbody>
<tr>
<td>NO-Donating Product Candidates Targeting Glaucoma and Other Indications</td>
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<tr>
<td><strong>NCX 470 Second generation NO-donating PGA</strong>&lt;br&gt;Glaucoma</td>
<td>nicox</td>
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<td><strong>Future generation NO-donors</strong>&lt;br&gt;Glaucoma</td>
<td>nicox</td>
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<td><strong>Novel Formulation Targeting Blepharitis</strong></td>
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<td><strong>NCX 4251 fluticasone propionate</strong>&lt;br&gt;Blepharitis</td>
<td>nicox</td>
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<tr>
<td>Out-Licensed Commercial Products and Product Candidate</td>
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<td><strong>VYZULTA®</strong>&lt;br&gt;Glaucoma</td>
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<td><strong>ZERVIATE™</strong>&lt;br&gt;Allergic conjunctivitis</td>
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<td><strong>NCX 4280</strong>&lt;br&gt;Morning ocular congestion</td>
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1. Exclusive licence agreement signed with Ocumension Therapeutics for development and commercialization of NCX 470 in the Chinese market.
2. Bausch + Lomb, a Bausch Health Companies Inc. company
3. Eyevance has licensed exclusive U.S. rights for commercialization of ZERVIATE
4. Exclusive license agreement with Ocumension Therapeutics for development and commercialization of ZERVIATE in the Chinese market.
The Central Role of Nitric Oxide in IOP Homeostasis

Nobel Prize 1998
RF Furchgott
LJ Ignarro
F Murad

Endogenous cell-signaling molecule

Primary or Conventional Outflow
Stimulated by Nitric Oxide

Secondary or Uveoscleral Outflow
Stimulated by PGAs

NO in ophthalmology
Present in ocular tissues, NO decreases IOP by increasing the outflow of fluid through the primary outflow pathway
NCX 470 Demonstrated Robust IOP Lowering Effect in Vivo

**Up to 8.4 mmHg IOP Lowering Due to NO Alone in a Model Poorly Responsive to Bimatoprost**

Transient hypertonic (5%) saline-induced ocular hypertensive rabbits

The effect on IOP of nitric oxide in NCX 470 can be clearly demonstrated as separate, complementary and additional to that of the PGA component in animal models

NCX 470 - Phase 2 Clinical Study Initiated August 1st, 2018

Over 85% of Patients Enrolled in the Study (April 18th, 2019)

- Phase 2, multi-center, double-masked, 28-day, parallel group, dose-response study
- Evaluating the **efficacy and safety** of NCX 470 **compared to latanoprost** 0.005% for IOP lowering in patients with open-angle glaucoma or ocular hypertension
- **420 patients** to be randomized at clinical sites across the U.S.
- Primary efficacy endpoint: **reduction from baseline in mean diurnal IOP** after 28 days of treatment
- Study powered for both **non-inferiority** and **superiority** comparison to latanoprost
- Overall objective: **identification of the appropriate dose** of NCX 470 **to be advanced into Phase 3**
- **Top-line results expected in Q4 2019**

Nicox is committed to using a prostaglandin analog as the active comparator in Phase 3 studies of NCX 470
Future Generation NO-Donors

NO-signaling pathway
Enhanced with soluble guanylate cyclase (sGC) stimulators
Prolonged in the presence of phosphodiesterase-5 (PDE5) inhibitors

Nitric Oxide

NO-donating PDE5 inhibitors

PDE5 inhibition

PDE5

sGC

Guanylate cyclase activation

NO-donating sGC stimulators

Increased primary outflow through trabecular meshwork

5'-GMP

cGMP

PDE5 inhibition

GTP

PKG

[Ca^{2+}]_{i}

cGMP: cyclic guanosine monophosphate
PKG: cGMP-dependent protein kinase
GTP: guanosine triphosphate
sGC: soluble Guanylate Cyclase
PDE5: phosphodiesterase-5
**NO-Donating PDE5 Inhibitors: a New Class of NCEs for IOP Lowering**

- **NO-PDE5 inhibitors**: a new horizon in glaucoma research with a novel non-PGA chemistry and non-PGA pharmacology
- **Fully adjunctive to PGA therapy** by targeting exclusively primary outflow
- **Potential for fixed dose combination** products with any PGA
- **Two NCE lead molecules** in formulation optimization towards clinical candidate selection

**Robust and sustained IOP lowering effect in non-human primate model of ocular hypertension**

NCX 1741 (2.2%) or vehicle (phosphate buffer pH 6.0+cremophor EL 5%+ DMSO 0.3%+bac 0.2mg/ml) were topically administered to non-human primates. IOP was measured at different time point using a pneumatonometer. Data are expressed as mean ± SEM (n=8).
NCX 4251 - Phase 2 Clinical Study Initiated March 18th, 2019

*Designed to select the dose(s) of NCX 4251 for next stage of development*

- **Phase 2**, multi-center, randomized, double-masked, 14-day, placebo-controlled, dose-escalation study

- Evaluating the **safety and tolerability** of NCX 4251 compared to **placebo** in patients with acute exacerbations of blepharitis

- **30 patients** to be randomized at clinical sites across the U.S.

- Primary objective: **selection of the dose(s) for the next larger Phase 2b study**

- **Directly targeting eyelid margin**, where blepharitis disease originates, **via a novel route of delivery**

- **Top-line results expected in Q4 2019**

NCX 4251 represents an opportunity to provide a more efficacious and better tolerated therapy for acute exacerbations of blepharitis compared to the currently available treatments
VYZULTA® - Commercialized in the U.S. by Partner Bausch + Lomb

- First eye drop **approved in 20 years** with a **novel approach** to IOP lowering
- A novel IOP lowering agent **with a dual mechanism of action**
- Proven **IOP lowering up to 7-9 mmHg**
- **Approved in Canada** as of January 2019

<table>
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<tr>
<th>Exclusive worldwide license to Bausch + Lomb</th>
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<tr>
<td>Milestones</td>
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<td>Royalties</td>
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<td>Exclusivity</td>
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1. Net of $15 million milestone due to Pfizer on sales reaching $100 million, and royalties, per the terms of the contract signed with Pfizer in August 2009 by which Nicox recovered the rights to latanoprostene bunod.
2. Internal estimate based on 2025 patent expiry date. VYZULTA and BAUSCH + LOMB are trademarks of Bausch & Lomb Incorporated or its affiliates.
ZERVIATE™ - U.S. Commercial Launch by Partner Eyevance Planned in Summer 2019

The first and only topical ocular formulation of cetirizine, indicated for the treatment of ocular itching associated with allergic conjunctivitis

- Same active ingredient as ZYRTEC®¹ with established systemic efficacy and safety profile in oral formulations resulting from 20 years² of use
- More than 75 million people suffer from allergic conjunctivitis in the U.S.
- U.S. topical ocular anti-allergic market approximately $600 million³
- Branded Rx products represent ~70% market share³

<table>
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<tr>
<th>Milestones</th>
<th>$6 million upfront received, with up to $3 million in near-term manufacturing milestones⁴ and $37.5 million in potential future sales milestones (of which $30 million is in milestones triggered by annual sales targets of $100 million and above)</th>
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<tr>
<td>Royalties</td>
<td>8% to 15% based on future U.S. sales of ZERVIATE</td>
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<tr>
<td>Exclusivity</td>
<td>U.S. patents to 2030 and 2032, Japan patents to 2030</td>
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Ongoing discussions for additional licensing agreements ex-U.S.

1. Zyrtec® is a trademark of UCB Pharma SA or GlaxoSmithKline
3. IQVIA Health Analytics 2017, Ocular antiallergics not including OTC products
4. Nicox to provide pre-launch manufacturing support, including scale-up activities at its own cost. Eligible for up to $3 million of a potential future milestone payment related to certain regulatory acceptance provisions and certain near term manufacturing objectives.
### Strategic Collaborations in China with Ocumension Therapeutics

<table>
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<th>NCX 470 for glaucoma</th>
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<td><strong>Milestones</strong></td>
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<tr>
<td>• One-time upfront payment of €3 million</td>
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<td>• Further €2.5 million at the initiation of a Phase 3 study by Nicox with NCX 470 outside the agreed territory. Additional milestones payment up to €14.5 million linked to Ocumension’s progress with NCX 470 development, up to and including approval. Up to €16.25 million split over three separate sales milestones associated with potential sales in the territory of up to €200 million</td>
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<tr>
<td><strong>Royalties</strong></td>
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<tr>
<td>• 6% to 12% on sales</td>
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<th>ZERVIATE™ for allergic conjunctivitis</th>
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<tr>
<td><strong>Milestones</strong></td>
</tr>
<tr>
<td>• Development and sales milestone payments of up €17 million</td>
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<tr>
<td><strong>Royalties</strong></td>
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<tr>
<td>• 5% to 9% on sales</td>
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Validated Partnerships with Ophthalmology Company Funded by a Leading Global Healthcare Investment Fund
## Financial Highlights

### Additional Key Statistics

- **Lean organization with 34 employees** in France (Headquarters), Italy (Research Center) and U.S. (Development Center)
- **Debt facility for up to €20 million** from Kreos Capital – 1st tranche of €8 million, 2 other tranches optional at Nicox’s sole discretion
- **Minority shareholder in VISUfarma**, a private pan-European ophthalmic specialty pharmaceutical company
- **Future potential royalty from U.S naproxcinod partnership**

### Key Capitalization Overview

<table>
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<tr>
<th>Description</th>
<th>Amount/Number</th>
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<tr>
<td>Cash &amp; Cash Equivalents(^1)</td>
<td>€ 23.5 million</td>
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<tr>
<td>Outstanding shares(^2)</td>
<td>~29.9 million</td>
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<tr>
<td>Fully diluted shares(^3)</td>
<td>~31.3 million</td>
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<tr>
<td>Free float</td>
<td>~97%</td>
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1. As of March 31, 2018. Unaudited figure.
2. Existing outstanding shares as of April 24, 2019
3. Fully diluted shares including stock options, free shares and Kreos warrants
Our goal is to become a specialty ophthalmology company driven by its internal R&D pipeline

A Look into Our Future

- **VYZULTA® and ZERVIATE™ will generate significant and increasing worldwide revenues to support and boost our growth**

- **NCX 470 and NCX 4251 will be the first drugs to be marketed in the U.S. directly by a Nicox commercial organization**

- **Our successful long term growth will be fueled by our innovative R&D pipeline allowing continued organic growth and strong potential for licensing and M&A**
Innovative Solutions to Help Maintain Vision and Improve Ocular Health

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