Extraordinary General Meeting

Sophia Antipolis – October 13, 2015

This presentation contains certain forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in the forward-looking statements.

Risk factors which are likely to have a material effect on Nicox's business are presented in the 4th chapter of the "*Document de référence, rapport financier annuel et rapport de gestion 2014*" filed with the French *Autorité des Marchés Financiers* (AMF) on April 10, 2015, which is available on Nicox's website (www.nicox.com).

nicox
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Building a leading Global Ophthalmic Company

VALEANT Pharmaceuticals International, Inc.

BAUSCH + LOMB

VESNEO™ (latanoprostene bunod ophthalmic solution),0.024%

1 Vesneo™: potential to become the leading intraocular pressure (IOP)-lowering drug in the glaucoma space

- Partnered worldwide with Bausch + Lomb (Valeant)
- NDA filed with FDA – PDUFA date **July 21, 2016**
- Peak sales guidance of >$500 million in U.S. and >$1 billion WW[1]
- Potential net milestones up to $132.5 million and 6%-11% net royalties
- Engine for NO-donating pipeline growth

2 Further advanced proprietary pipeline

- AC-170: patented cetirizine eye drop formulation for allergic conjunctivitis; potential FDA approval expected by end 2016.
- NCX 4251: patented nanocrystalline fluticasone for blepharitis; expected to enter US phase 2 trials post-IND approval.
- Next generation NO-donors targeting glaucoma and reduction of IOP

3 European commercial business

- Track record of revenue growth from diversified product portfolio
- Product launches planned throughout 2015-2018
- AzaSite® and BromSite™ MAA filing planned by H1 2016

1. Valeant corporate press release 09/26/14

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Vesneo™: Significant revenue potential for Nicox

- U.S. glaucoma market valued at nearly $2.4 billion annually[1]
- Partnered with Bausch + Lomb, a division of Valeant Pharmaceuticals
  - Provided **peak sales guidance of >$500 million in U.S., >$1 billion WW**[2]
  - Expands Bausch + Lomb's presence in chronic eye diseases
- Potential revenues from worldwide licensing agreement with Bausch + Lomb
  - $20 million paid to Nicox between 2010 and 2012 (upfront + 1st milestone)
  - Remaining milestones up to $162.5 million ($132.5 million net)
    - $30 million due to Pfizer in two payments, with majority of commercial milestones to Nicox
  - Potential tiered royalties to Nicox from 6% - 11% (net of single digit royalty to Pfizer)

NDA filed by Bausch + Lomb – PDUFA date July 21, 2016

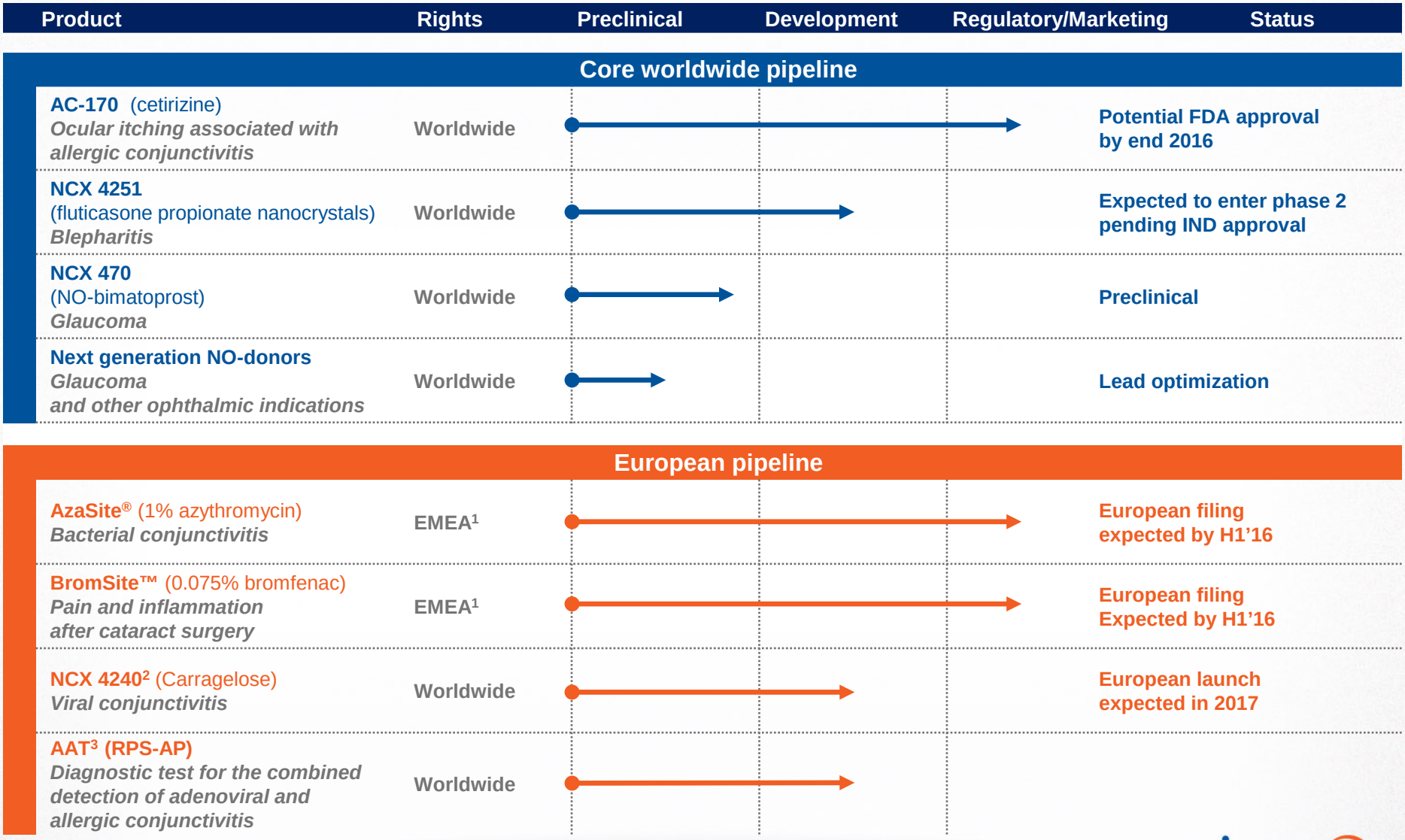
1. IMS December 2014 (USC #61690 oph prostaglandins and miotics, #61660 oph beta blockers, #61650 oph carbonic anhydrase inhibitors)
2. Valeant corporate press release 09/26/14

Vesneo™: Clinical Program

- Discovered and synthesized in Nicox Research Labs in Milano
- First NO-donating compound for IOP lowering in patients with open angle glaucoma or ocular hypertension
- Robust clinical program
  - Phase 3 Studies
    - Completed two large international pivotal Phase 3 efficacy studies (APOLLO and LUNAR) with 840 patients overall in U.S. and Europe
    - Studies met their primary endpoint and showed positive results on a number of secondary endpoints
  - Phase 2 Studies
    - Completed four Phase 2 studies
    - Statistically significant greater IOP lowering versus Xalatan® (latanoprost) in a Phase 2b dose ranging study (VOYAGER)
    - Significant improvement in 24-hour IOP lowering versus timolol in sleep lab Phase 2 study (CONSTELLATION)

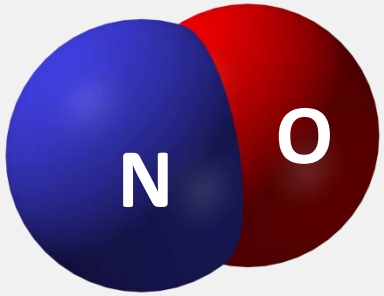
  No significant safety issues noted as of top-line results Phase 2 or Phase 3

Robust unencumbered pipeline beyond VESNEO



1. Europe Middle East Africa 2. Medical device 3. In vitro diagnostic medical device

Our proprietary Nitric Oxide donating platform



Nobel Prize 1998
RF Furchgott
LJ Ignarro
F Murad

Endogenous cell-signaling molecule

Nitric Oxide (NO) in ophthalmology

NO and other molecules involved in NO-mediated signaling are present in ocular tissues. NO notably plays a role in the regulation of intraocular pressure (IOP). This is of particular interest in glaucoma, which is often associated with increased IOP.

- **First generation NO-donors**
  - Designed to release both NO and a well-established drug
  - Potential to provide enhanced efficacy compared to the well-established drug

VESNEO™
latanoprostene bunod

NCX 470

- **Second generation stand-alone NO-donors**
  - Enable optimization of NO dosing
  - Target ophthalmic diseases which have a major component modulated by NO

NCX 667

5-for-1 reverse stock split

All shareholders will automatically receive 1 new Nicox share in exchange for 5 existing Nicox shares.

- If approved by the shareholders and implemented by the Board of Directors, the reverse stock split is expected to become effective in approximately 2 months.
- A reverse stock split will reduce the number of outstanding common shares from 114.3 million to 22.9 million.
- A detailed calendar will be communicated in due time.

What will I have to do?

- Shareholders who hold a total number of shares that is an exact multiple of 5 will not need to take any action, and the reverse stock split will be carried out automatically.
- Shareholders who do not hold a total number of shares that is an exact multiple of 5 will have to buy or sell existing shares to reach a multiple of 5. Alternatively, remaining fractional shares will be sold by their financial intermediary and shareholders will receive a cash payment.

Completion of a reverse stock split is a critical step in a larger strategic initiative to increase awareness and visibility for Nicox ahead of the potential FDA approval of VESNEO next year.

Key upcoming milestones

Clinical & Regulatory

- Vesneo™ (latanoprostene bunod) – PDUFA date July 21, 2016
- AC-170 – Potential FDA approval expected by end 2016

Corporate

- Continued execution of EU commercial plan with positive sales momentum
- Additional European product launches 2015-2018, including AzaSite® and BromSite™
- Further in-licensing and corporate development opportunities

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