2016 Annual Results - March 31, 2017

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Risk factors which are likely to have a material effect on Nicox S.A.'s business are presented in the 4th chapter of the "*Document de référence, rapport financier annuel et rapport de gestion* 2015" filed with the French *Autorité des marchés financiers* (AMF) on April 15, 2016 under number D. 16-0351 and available on Nicox S.A.'s website (www.nicox.com).

2016 and early 2017 highlights

Latanoprostene bunod (Vyzulta™*)

- US NDA resubmitted by Bausch + Lomb - **PDUFA date: August 24, 2017**
- Potential for significant milestones and revenues for Nicox
- US launch anticipated H2 2017 by B+L[1]

Progress of other ophthalmic compounds

- **NCX 4251:** Phase 2 study planned to start Q4 2017 in blepharitis
- **NCX 470:** Phase 2 study expected to start Q1 2018 in IOP lowering
- **Next-generation of stand-alone NO donors**
  Promising preclinical data presented for lead compound NCX 667 in IOP lowering

ZERVIATE** (AC-170)

- US NDA resubmitted on March 8, 2017 further to the Complete Response Letter received on October 7, 2016
- US partnership discussions underway

Successful financing to drive the development of its pipeline

- Gross proceeds of €18 million

Transfer of Nicox' EU commercial infrastructure to VISUfarma BV

Out-licensing agreement of OTC asset AC-120 to Ora, Inc.

1. Subject to regulatory approval
** Provisionally approved name*
*** ZERVIATE, provisionally approved brand name, previously known AC-170*

A Broad and Diverse R&D Pipeline

Product	Rights	Preclinical	Clinical	Regulatory/Marketing	Status
Glaucoma					
Latanoprostene bunod (Vyzulta™*): An Investigational NO Donating Prostaglandin IOP lowering in patients with open-angle glaucoma or ocular hypertension	Licensed to Bausch + Lomb (Valeant) worldwide				PDUFA date: August 24, 2017 US Launch expected H2 2017[1]
NCX 470 (ophthalmic solution of NO-donating bimatoprost analog) IOP lowering	Nicox worldwide				Phase 2 study expected to start Q1 2018
Next-generation stand-alone nitric oxide donors IOP lowering	Nicox worldwide				Lead optimization of NCX 667
Anterior ocular inflammation, irritation and allergy					
ZERVIATE (cetirizine ophthalmic solution) 0.24%** Ocular itching associated with allergic conjunctivitis	Nicox worldwide				US NDA resubmitted on March 8, 2017
NCX 4251 (ophthalmic suspension of fluticasone propionate nanocrystals) Blepharitis	Nicox worldwide				Phase 2 study planned to start Q4 2017
AC-120 Morning eyelid swelling	Licensed to Ora, Inc. worldwide				Phase 2

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Latanoprostene bunod (Vyzulta™*)

A breakthrough in glaucoma and IOP-lowering therapy

If approved, Vyzulta* will be:

- **the first and only once-daily single IOP-lowering drug to provide consistent and sustained efficacy through two distinct modes of action**
- **the first prostaglandin analog to use NO-donation in IOP reduction**

- US approval: PDUFA date on August 24th, 2017
- Launch in the US by global partner Bausch + Lomb anticipated in the H2 of this year[1]
- Invented, synthesized and screened in Nicox's Research Laboratories

⟹ IOP reduction from baseline of 7,5 - 9,1 mmHg in Phase 3 studies
⟹ Statistically superior to timolol in both Phase 3 studies between 2nd and 12th week

1. *Subject to regulatory approval*
* *Provisionally approved name*

Latanoprostene bunod (Vyzulta™*) - Significant Nicox revenue potential

Expected launch H2 2017[4]

The Market

$2.3 billion: US glaucoma market annual sales[1]

33 million: Annual US prescriptions for glaucoma drugs

Nicox Revenues

Up to $132m in potential future milestone payments[2]

Net royalty of 6% to 11% on sales[3]

1. *The Glaucoma Drugs Market: Opportunities, Challenges, Strategies & Forecasts, SNS Research; Market Intelligence & Consultancy Solutions, 2016*
2. *Milestones relating to regulatory approvals, achievement of sales targets and future development steps, net of up to $30 million in payments due to Pfizer from the approval and first sales milestone per the terms of the contract Nicox signed with Pfizer in August 2009 by which Nicox recovered the rights to latanoprostene bunod*
3. *Net of royalty due to Pfizer per the agreement in note 2 above*
4. *Subject to regulatory approval*

* *Provisionally approved name*

ZERVIATE*, the first ocular formulation of Cetirizine

Major market opportunity with a leading antihistamine

- ZERVIATE is a novel formulation of cetirizine 0.24% (active ingredient of the systemic brand Zyrtec®[1]), a widely-used antihistamine developed for the first time as a topical ocular application for treatment of ocular itching associated with allergic conjunctivitis
- Two Phase 3 safety and efficacy studies completed with statistically significant results over vehicle control for the primary endpoint of ocular itching in the classical clinical model for FDA approval
- Entering a growing US ocular anti-allergy market of > $800 million annually[2] , >74 million U.S. adults suffer from allergic conjunctivitis[3]

Highlights

- **US NDA resubmitted on March 8, 2017**
- **Two U.S. granted patents – protection through 2030 and 2032**
- **Partnering discussions underway for commercialisation in the U.S.**

1. *Zyrtec® is a trademark of UCB Pharma SA or GlaxoSmithKline*
2. *IMS: December 2011 – November 2014 MAT U.S. Dollars in MM*
3. *Source: Kantar Group 2009 National Survey*

Advancement of the clinical pipeline

NCX 4251- a new potential treatment for blepharitis

- Currently no FDA-approved drug product specifically for the treatment of blepharitis
- NCX 4251: novel, patented, ophthalmic suspension of fluticasone propionate nanocrystals developed for first time for topical treatment for acute exacerbation of blepharitis
- Phase 2 clinical trial to start Q4 2017

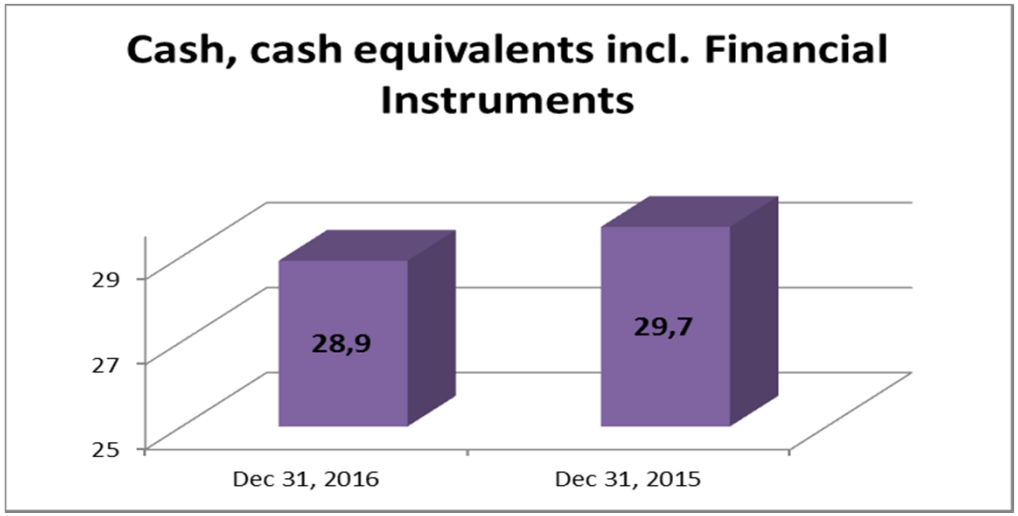
NCX 470 developed for IOP lowering

- Novel nitric oxide (NO) donating bimatoprost analog developed using a similar NO-donation platform to latanoprostene bunod
- Promising results in several preclinical models of glaucoma and ocular hypertension.
- Phase 2 study expected to start Q1 2018

2016 Financial highlights

- Significant reduction in future fixed costs
- No long term bank indebtedness

Cash, Cash Equivalents (incl. Financial Instruments)



Figures in million euros (€ x 1,000,000)

Consolidated statement of comprehensive income as of December 31, 2016

K€	2016	2015 Restated[1]
Revenues	16	67
Cost of Sales	-	-
Current operating expenses	(20,541)	(16,576)
Current operating loss	(20,525)	(16,509)
Other comprehensive income items	13,783	(3,243)
Discontinued operations	(12,293)*	(8,187)*
Net Loss	(19,035)	(27,939)

**** European & international commercial activities disvested in H2.2016***

2016 Balance Sheet

Consolidated Statement of Financial Position K€	2016	2015
Non-current assets	118,056	125,505
Other current assets	1,833	8,241
Cash, Cash equivalents and non-current financial instruments	28,859	29,602
Total Assets	148,748	163,348
Total Equity	104,549	101,331
Total Non-current Liabilities	30,819	35,009
Total Current Liabilities	13,380	27,008
Total Equity and Liabilities	148,748	163,348

Key upcoming milestones

2017 – A Year of Transformation

Latanoprostene bunod (Vyzulta™*)
PDUFA date: August 24, 2017
Anticipated US launch H2 2017[1] by Bausch + Lomb

ZERVIATE**
Potential approval in Q3 2017

NCX 4251
Initiation of Phase 2 study in Q4 2017

NCX 470
Initiation of Phase 2 study in Q1 2018

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