Not for distribution in or into the United States of America, Canada, Japan or Australia, except as permitted by applicable law

Press Release

Nicox Raises €12.5 Million to Advance NCX 470 into Phase 3 in Glaucoma

- **Initiation of the first U.S. Phase 3 clinical trial for NCX 470 planned for Q2 2020**
- **Company expects to be financed to reach the top-line results from the first U.S. Phase 3 clinical trial for NCX 470**
- **Institutional investors participating in the financing include U.S.-based specialist healthcare investors and long-term Nicox shareholder HBM Healthcare Investments**

November 18, 2019 – release at 7:30 am CET
Sophia Antipolis, France

Nicox S.A. (Euronext Paris: FR0013018124, COX), an international ophthalmology company, today announced a financing through a private placement via the issuance of 3,315,650 new ordinary shares with gross proceeds of €12.5 million.

Proceeds from the financing will support the first U.S. Phase 3 "Mont Blanc" clinical trial of Nicox's lead product candidate, NCX 470, in glaucoma. A number of funds are participating in the financing, including U.S.-based specialist healthcare investors and Nicox's leading shareholder HBM Healthcare Investments (SIX:HBMN), a leading, publicly listed healthcare investment fund, as well as a number of other existing European shareholders.

Cantor and H.C. Wainwright & Co. are acting as joint lead placement agents for the financing and Bryan, Garnier is acting as co-placement agent.

Michele Garufi, Chairman and Chief Executive Officer of Nicox, said, "*We are pleased with the support of leading U.S. and European funds in this transaction, and eagerly anticipate the start of the first U.S. Phase 3 Mont Blanc clinical trial for NCX 470, expected by the end of the second quarter of 2020. In addition to this financing we will be further supported by revenue from our existing partners for VYZULTA, ZERVIATE and NCX 470 and from other potential business and corporate development activities."*

Nicox expects 2020 revenue to include royalties on sales of VYZULTA® and ZERVIATE™, following ZERVIATE's planned commercial launch in the $400 million U.S. ocular allergy market by partner Eyevance Pharmaceuticals in H1 2020, plus up to €5.5 million in milestone payments from partner Ocumension Therapeutics related to the initiation of the U.S. NCX 470 Phase 3 Mont Blanc clinical trial by Nicox, and Ocumension's planned NCX 470 Phase 3 clinical trial in China.

With the net proceeds from this financing together with current cash and cash equivalents, the €8 million of debt available from the bond financing with Kreos Capital and the expected revenue detailed above, the Company expects to be financed to reach the announcement of top-line results from the first of the two U.S. Phase 3 clinical trials for NCX 470 (the "Mont Blanc" clinical trial) which are expected in the third quarter of 2021. Should there be any delay in these timelines or should the revenues received be less than expected, additional capital may be needed in order to complete this first Phase 3 Mont Blanc clinical trial, and will be needed in order to accelerate other programs. The company is evaluating various additional financing options, including non-dilutive opportunities.

Cash Position

The Nicox Group had cash and cash equivalents of €17.6 million (excluding the proceeds of this financing) as at October 31, 2019. Nicox drew down a sub-tranche of €4 million in October 2019, received in

November 2019, under its bond financing agreement with Kreos Capital and may draw down a further €8 million, without need to meet any pre-conditions or criteria, until December 16, 2019.

NCX 470 Financed into first Phase 3 trial

NCX 470, Nicox's lead proprietary clinical development stage product candidate, is a novel, second generation nitric oxide (NO)-donating bimatoprost analog. Positive results from the Dolomites Phase 2 clinical trial in patients with open-angle glaucoma or ocular hypertension demonstrated statistical superiority of NCX 470 0.065% over the current standard of care, latanoprost 0.005%. The intraocular pressure (IOP) reduction from baseline at the three time points (8 AM, 10 AM and 4 PM) was up to 9.8mmHg, the highest IOP reduction ever demonstrated in an eye drop glaucoma clinical trial. Subject to an End-of-Phase 2 meeting with the U.S. Food and Drug Administration (FDA), which the company is requesting for early 2020, Nicox expects to start the first of the two U.S Phase 3 clinical trials (the "Mont Blanc" trial), with 0.065% and 0.1% doses of NCX 470 compared to latanoprost 0.005% in Q2 2020.

A U.S. market survey commissioned by Nicox indicated that there is a potential for net peak sales of NCX 470 of at least $230 million in the U.S. based on the Phase 2 data at the 0.065% dose, growing to over $500 million should the 0.1% dose enhance the IOP lowering efficacy to ~2mmHg superior to latanoprost 0.005%. In 2018, the glaucoma market was approximately $3 billion in the U.S. and over $5 billion worldwide.

Update on NCX 4251

NCX 4251 is a novel patented ophthalmic suspension of fluticasone propionate nanocrystals. It is the first product candidate developed as a targeted topical treatment of the eyelid margin for patients with acute exacerbations of blepharitis and also has a potential for future application in dry eye. While there are no approved treatments solely indicated for blepharitis, we estimate that the market potential for treatment of acute exacerbations of blepharitis could reach over $1 billion by 2024 in the U.S. alone. NCX 4251 is in a Phase 2 clinical trial with top-line data expected in December 2019. Nicox announced the completion of enrolment in this trial on September 27, 2019. Following analysis of the results of this trial, the Company plans a meeting with the U.S. FDA to discuss next development steps.

Main terms of the financing

The share capital increase without preferential rights, by issuance of 3,315,650 new ordinary shares, was reserved for subscription by French or foreign companies or mutual funds investing in the pharmaceutical biotechnology sector (*sociétés ou fonds gestionnaires d'épargne collective de droit français ou de droit étranger investissant dans le secteur pharmaceutique/biotechnologique*) pursuant to the 8th resolution of the Extraordinary General Meeting of Nicox dated May 24, 2018.

The subscription price of the new shares has been set by the Board of directors on November 15, 2019 at €3.77 per new share representing a discount of 14.9% on the closing price of the shares on the last trading day prior to pricing (equal to €4.43 on November 15, 2019). Following the completion of the capital increase, the 3,315,650 new shares will represent 11.1% of the issued share capital of the Company before the capital increase and 10.0% after the capital increase. The financing is expected to close on or about November 20, 2019, subject to the satisfaction of customary closing conditions.

The impact of this share capital increase on (i) the stake held in the Company's share capital by a shareholder holding 1%, and (ii) the share of equity (on a consolidated and per-share basis) as at June 30, 2019 , in each case calculated on a non-diluted and fully diluted basis, *i.e.* taking into account the issuance of a maximum of 1,334,948 new shares upon (x) exercise of all outstanding warrants and stock options, and (y) the definitive acquisition of all free shares outstanding is as follows:

	Shareholder's interest	Share of equity (consolidated and per-share basis)
Before issue of 3,315,650 new shares	1.00%	€3.82
After issue of 3,315,650 new shares (non-diluted basis)	0.90%	€3.78
After issue of 3,315,650 new shares and of 1,334,948 new shares resulting from outstanding dilutive instruments (fully diluted basis)*	0.87%	€3.87

**The shares issuable from the additional contingent consideration payable to Aciex's former shareholders are not included in the above table as the Company considers it improbable that the conditions for the payment of this additional remuneration will be met.*

Directors and Executive Committee members of Nicox have agreed to certain customary lock-up arrangements with the Placement Agents on the shares they hold in Nicox for a 90-day period from the settlement date (subject to certain customary exemptions).

Use of proceeds

The net proceeds from the issuance of the new shares are intended to provide additional resources to the Company to prepare and initiate the first of the two U.S. Phase 3 clinical trials for NCX 470 (the "Mont Blanc" clinical trial).

Listing of new shares

An application will be made for the admission to listing of the new shares on Euronext Paris. The settlement-delivery of the new shares is expected to take place on November 20, 2019.

This financing does not require a listing prospectus submitted to the approval of the *French Autorité des Marchés Financier* (AMF).

Risks 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 2018*' filed with the French *Autorité des Marchés Financiers* (AMF) on March 6, 2019, which is available on Nicox's website (www.nicox.com). The half yearly financial report as of June 30, 2019 is also available on Nicox's website.

Cantor and H.C. Wainwright & Co. are acting as joint lead placement agents for the financing and Bryan, Garnier is acting as co-placement agent.

Composition of Nicox's Share Capital

	As of October 2, 2019 Number of shares and % of share capital	After share capital increase Number of shares and % of share capital
HBM Healthcare Investments	1,853,304 / 6.20%	2,383, 808 / 7.17%
Banque Publique d'Investissement	384,300 / 1.28%	384,300 / 1.16%
Michele Garufi	447,051 / 1.49%	447,051 / 1.35%
Elizabeth Robinson	74,060 / 0.25%	74,060 / 0.22%
Public	27,156,205 / 90.78%	29,941,351 / 90.10%
Total	29,914,920 / 100%	33,230,570 / 100%

HBM Healthcare Investments, which held 1,853,304 shares as of October 2, 2019, representing 6.20% of the share capital, subscribed 530,504 shares as part of this transaction.

About Nicox

Nicox S.A. is an international ophthalmology company developing innovative solutions to help maintain vision and improve ocular health. By leveraging our proprietary expertise in nitric oxide (NO) donation and other technologies, we are developing an extensive portfolio of novel product candidates that target multiple ophthalmic conditions, including glaucoma. Our portfolio has three programs in development including NCX 470, a novel, second-generation NO-donating bimatoprost analog, for intraocular pressure lowering, based on our proprietary NO-donating research platform and NCX 4251, a proprietary formulation of the well-established molecule fluticasone, for acute exacerbations of blepharitis. Our research activities are focused on novel future generation NO-donors including NO-donating phosphodiesterase-5 (PDE5) inhibitors and NO-donating soluble guanylate cyclase (sGC) stimulators (in partnership with Cyclerion). In addition, we have two ophthalmology assets that have been approved by the U.S. Food and Drug Administration (FDA); VYZULTA® (latanoprostene bunod ophthalmic solution), 0.024%, exclusively licensed worldwide to Bausch + Lomb, a Bausch Health Companies Inc. company, and commercialized in the U.S. by Bausch + Lomb since December 2017, as well as ZERVIATE™ (cetirizine ophthalmic solution), 0.24%, exclusively licensed in the U.S. to Eyevance Pharmaceuticals, LLC.

Nicox is headquartered in Sophia Antipolis, France, is listed on Euronext Paris (Compartment B: Mid Caps; Ticker symbol: COX) and is part of the CAC Healthcare, CAC Pharma & Bio and Next 150 indexes.

For more information on Nicox, its products or pipeline, please visit: www.nicox.com.

Analyst coverage

Bryan, Garnier & Co	Hugo Solvet	Paris, France
H.C. Wainwright & Co	Yi Chen	New York, U.S.
Oppenheimer & Co	Hartaj Singh	New York, U.S.

COX LISTED EURONEXT

The views expressed by analysts in their coverage of Nicox are those of the author and do not reflect the views of Nicox. Additionally, the information contained in their reports may not be correct or current. Nicox disavows any obligation to correct or to update the information contained in analyst reports.

Contacts

Nicox
Gavin Spencer
Executive Vice President, Chief Business Officer
& Head of Corporate Development
T +33 (0)4 97 24 53 00
communications@nicox.com

Investors & Media
United States & Europe
LifeSci Advisors, LLC
Hans Herklots
T +41 79 598 71 49
hherklots@lifesciadvisors.com

Media
France
LifeSci Advisors, LLC
Sophie Baumont
M +33 (0)6 27 74 74 49
sophie@lifesciadvisors.com

Forward-Looking Statements

The information contained in this document may be modified without prior notice. This information includes forward-looking statements. Such forward-looking statements are not guarantees of future performance. These statements are based on current expectations or beliefs of the management of Nicox S.A. and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Nicox S.A. and its affiliates, directors, officers, employees, advisers or agents, do not undertake, nor do they have any obligation, to provide updates or to revise any forward-looking statements.

Nicox S.A.
Drakkar 2
Bât D, 2405 route des Dolines
CS 10313, Sophia Antipolis
06560 Valbonne, France
T +33 (0)4 97 24 53 00
F +33 (0)4 97 24 53 99

Forward-Looking Statements

This announcement is for information purposes only and does not, and shall not, in any circumstances, constitute a public offering by Nicox, nor a solicitation of an offer to subscribe for securities in any jurisdiction, including France.

*The securities referred to herein (the "**Shares**") may not be and will not be offered or sold to the public in France except to qualified investors and/or to a restricted circle of investors, acting for their own account, as defined in, and in accordance with the applicable provisions of the Prospectus Regulation and the French Monetary and Financial Code.*

In each of the various Member States of the European Economic Area including France (the "Relevant Member States"), no action has been undertaken or will be undertaken to make an offer to the public of the Shares requiring the publication of a prospectus in any Relevant Member State. Consequently, the securities cannot be offered and will not be offered in any Member State, except in the cases which do not require the publication by Nicox of a prospectus pursuant to Article 3 of the Prospectus Regulation and/or applicable regulations in the Relevant Member States.

For the purposes of this paragraph, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017.

This announcement and the information it contains do not constitute an offer of securities for sale nor a solicitation of an offer to purchase securities in the United States or in any other jurisdiction. The Shares may not be offered, sold or subscribed in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable state securities law. The shares of Nicox have not been and will not be registered under the U.S. Securities Act and Nicox does not intend to register any portion of the offering in the United States, or to conduct a public offering of its securities in the United States.

This announcement and the information it contains do not constitute an offer of securities to the public in the United Kingdom. This document is for distribution in the United Kingdom only to persons who have professional experience in matters relating to investments falling within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended from time to time) or to whom it may otherwise be lawfully passed on (all such persons being referred to as "relevant persons"). This document or any of its contents must not be relied upon by persons who are not relevant persons. Any investment or investment activity to which this communication relates is only available to relevant persons and will be engaged in only with relevant persons.

The distribution of this announcement in certain countries may be subject to specific regulations. The persons in possession of this announcement shall then get knowledge of any local restrictions and shall comply with these restrictions.

Any decision to subscribe for Shares should only be made on the basis of public information about Nicox.

No copy of this announcement has been or should be distributed or sent to the United States of America, Canada, Japan or Australia."

MiFID II Product Governance

*According to the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, the target market assessment in respect of the offered Nicox shares (the "**Offered Shares**") has led to the conclusion that : (i) the target market of the Offered*

*Shares is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Offered Shares are appropriate (the "**Target Market Assessment**"). Any person subsequently offering, selling or recommending the Offered Shares (a "**distributor**") should take into consideration the manufacturer's Target Market Assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Offered shares (by either adopting or refining the manufacturer's Target Market Assessment) and determining appropriate distribution channels.*

The Target Market Assessment is conducted solely for the purposes of the manufacturer's product approval process and neither constitutes an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II nor a recommendation to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Notwithstanding the Target Market Assessment, the attention of distributors is drawn to the fact that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and that an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who are capable (either alone or in conjunction with an appropriate financial or other adviser) of evaluating the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result therefrom.