Press Release

Nicox signs agreement for ZERVIATE™ in South Korea

December 6, 2019 – release at 7:30 am
Sophia Antipolis, France

Nicox SA (Euronext Paris: FR0013018124, COX), an international ophthalmology company, today announced the signature of an exclusive license agreement with **Samil Pharmaceutical Co., Ltd** for the development and commercialization of ZERVIATE™ (cetirizine ophthalmic solution), 0.24% for the treatment of ocular itching associated with allergic conjunctivitis in South Korea. Samil Pharmaceutical, with 71 years of experience in the pharmaceutical industry, is considered as one of the leading Korean companies specialized in the field of ophthalmic medicines including the research and development of drugs in the field of ophthalmology.

Gavin Spencer, Chief Business Officer of Nicox, said: "*This collaboration with Samil Pharmaceutical is an important step forward in the plan to maximize the global opportunity of ZERVIATE. South Korea can accept the dossier as filed with the United States Food and Drug Administration for approval and therefore no additional clinical studies should be needed. We are pleased to welcome Samil Pharmaceutical as one of our partners and we continue actively working on similar deals in other major territories to create long-term value for Nicox around ZERVIATE.*"

Samil Pharmaceutical will receive exclusive rights to develop and commercialize ZERVIATE in South Korea, where the market for allergic conjunctivitis was worth nearly €31 million for the 12 months to Q3 2019. Nicox is eligible to receive 10% royalties on net sales on ZERVIATE in South Korea and a milestone payment of 5% of net sales for each calendar year in which net sales exceed approximately US$900,000 (at current exchange rates). Nicox will also receive a license fee, and may receive approval and launch milestone payments which, together with the license fee, may total almost US$250,000. Samil Pharmaceutical will be responsible, at its cost, for development and commercialization of ZERVIATE in South Korea. ZERVIATE is expected to require only manufacturing transfer and associated pharmaceutical development to support approval in South Korea, in addition to the existing approved U.S. NDA package.

About ZERVIATE

ZERVIATE (cetirizine ophthalmic solution), 0.24%, previously AC-170, is a novel formulation of cetirizine developed and approved for the first time for topical application in the eye for the treatment of ocular itching associated with allergic conjunctivitis. Cetirizine, the active ingredient in ZYRTEC®, is a second-generation antihistamine (H1 receptor antagonist) that binds competitively to histamine receptor sites. Cetirizine, in approved oral formulations, has a well-characterized systemic efficacy and safety profile with worldwide exposure resulting from 20 years of oral use. We developed ZERVIATE as the first and only formulation of cetirizine for topical application in the eye.

ZERVIATE is approved for commercialization in the U.S. where its commercial launch is planned in H1 2020 by Eyevance Pharmaceuticals LLC, our exclusive U.S. licensee, and is also licensed exclusively to Ocumension Therapeutics in the Chinese market.

About Allergic Conjunctivitis

Allergic conjunctivitis occurs when an allergic reaction causes conjunctivitis. Conjunctivitis is an inflammation of the thin layer of tissue that lines the outside of the white surface of the eye and the inner surface of the eyelids. It may affect one or both eyes. The signs and symptoms may include eye redness,

excessive watering, itchy burning eyes, discharge, blurred vision and increased sensitivity to light. It is estimated to affect 2.2 million people in South Korea.

About Samil Pharmaceutical Co., Ltd

Founded in 1947 and headquartered in Seoul, South Korea, Samil Pharmaceutical. Co., Ltd. has consistently shown successful performance in its core therapeutic areas such as ophthalmology, gastro-intestinal, and hepatology. Since the establishment of the ophthalmology division in 1987, Samil Pharmaceutical Co., Ltd. has become Korea's leading pharmaceutical company specialized in the ophthalmic field. Through its own business unit, sales are steadily increasing at a CAGR (2014-2018) of 24.0%. The company has partnered with several global pharmaceutical companies as a part of its growth strategy. Recently, Samil Pharmaceutical Co., Ltd. has begun constructing a manufacturing facility for eye-drops in Vietnam that meets EU and U.S. FDA standards, preparing to take a major step forward as an international ophthalmology company.

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.

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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.

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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.

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 are available on Nicox's website (www.nicox.com).

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