H.C.Wainwright Life Sciences Conference

London, April 8-9 , 2019

Innovative Solutions
to Help Maintain Vision
and Improve Ocular Health

Euronext Paris: COX

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Risk factors which are likely to have a material effect on Nicox SA '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 under number D.19-0117 available on Nicox SA's website (www.nicox.com).

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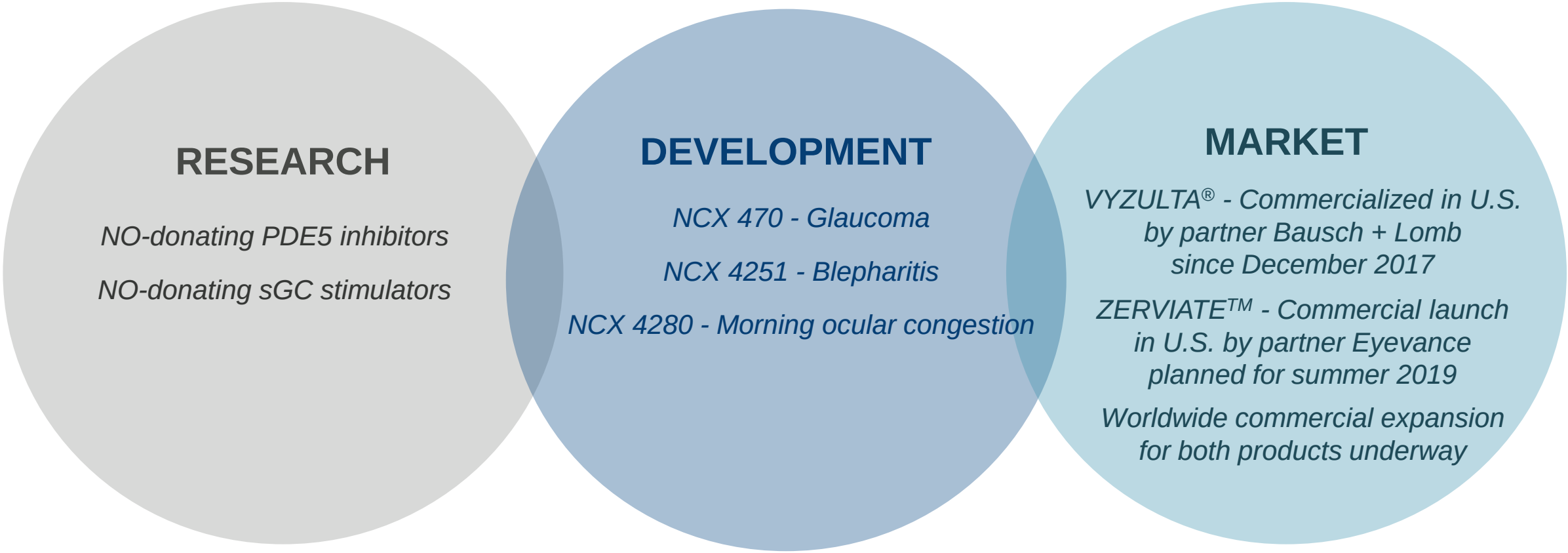
Unique Company from Research to Market

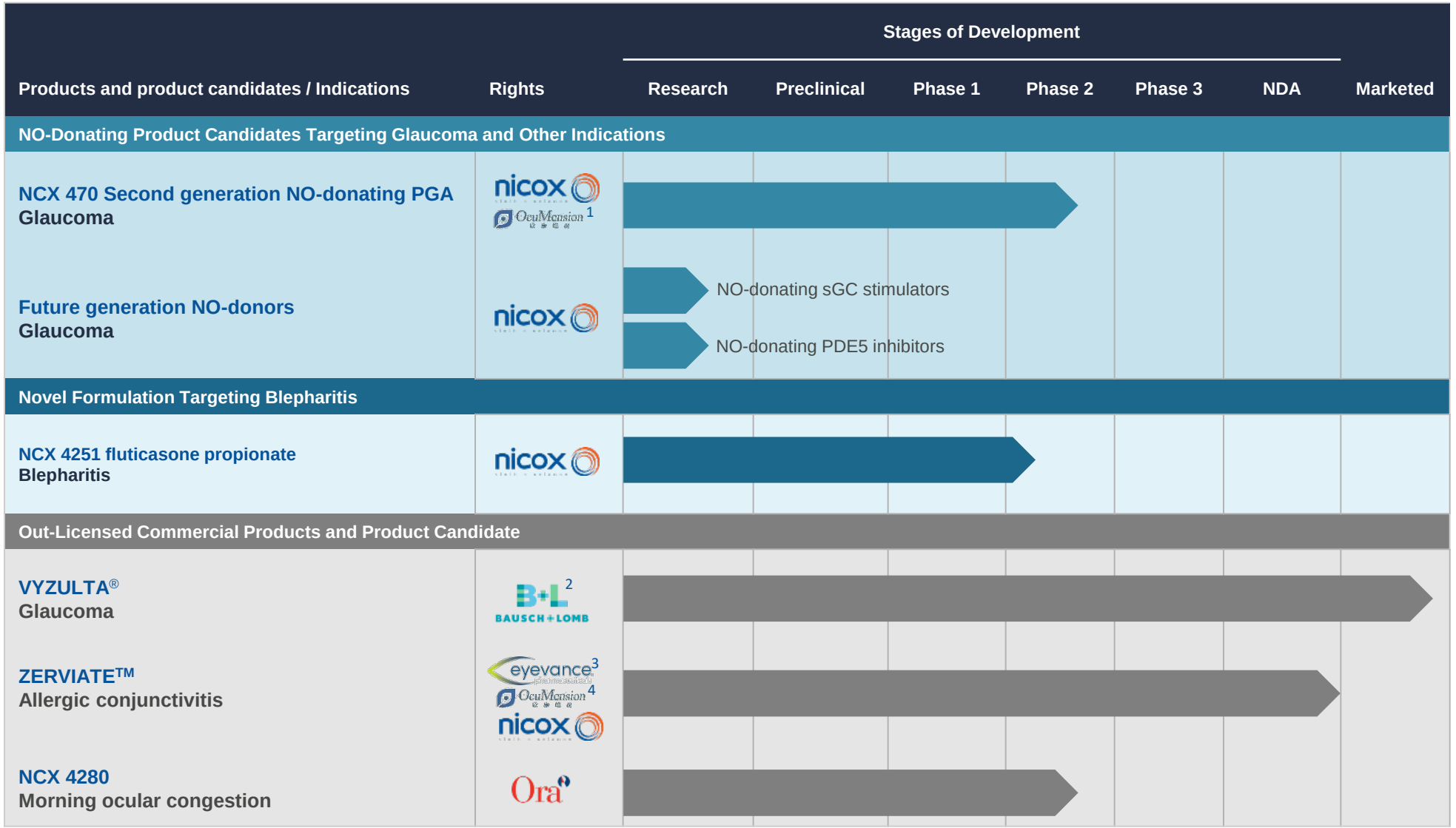


A Look into Our Future

Our goal is to become a specialty Ophthalmology Company driven by its internal R&D pipeline

- ***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 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***

Broad Pipeline of Ophthalmic Therapeutics



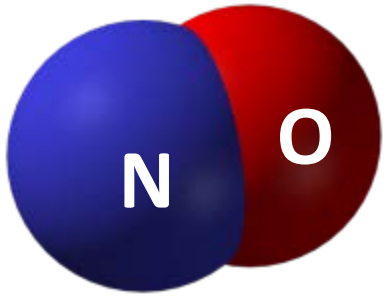
1. Exclusive licence agreement signed with Ocumension Therapeutics for development and commercialization of NCX 470 in the Chinese market. Nicox owns ex-China
2. Bausch + Lomb, a Bausch Health Companies Inc. company
3. Eyevance has licensed exclusive U.S. rights for commercialization of ZERVIATE
4. Exclusive license agreement with Ocumension Therapeutics for development and commercialization of ZERVIATE in the Chinese market

Nitric Oxide (NO)-Donating Product Candidate & Research Projects in Glaucoma

NCX 470

Future generation NO-donors

The Central Role of Nitric Oxide in IOP Homeostasis

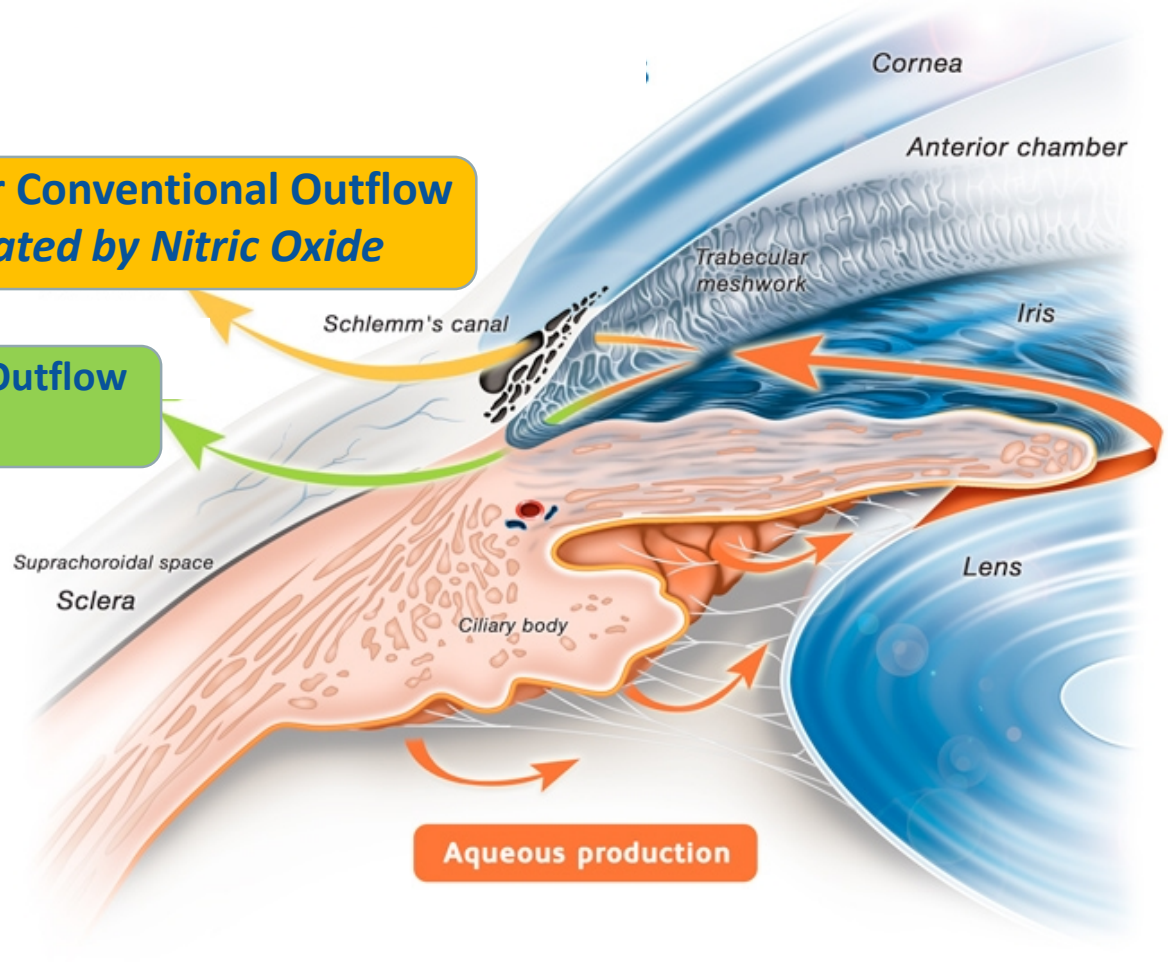


Nobel Prize 1998
RF Furchgott
LJ Ignarro
F Murad

Endogenous cell-signaling molecule

Primary or Conventional Outflow
Stimulated by Nitric Oxide

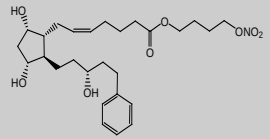
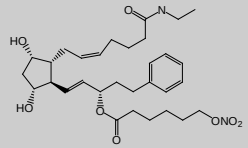
Secondary or Uveoscleral Outflow
Stimulated by PGAs



NO in ophthalmology

Present in ocular tissues, NO decreases IOP by increasing the outflow of fluid through the primary outflow pathway

Leading Glaucoma R&D Pipeline

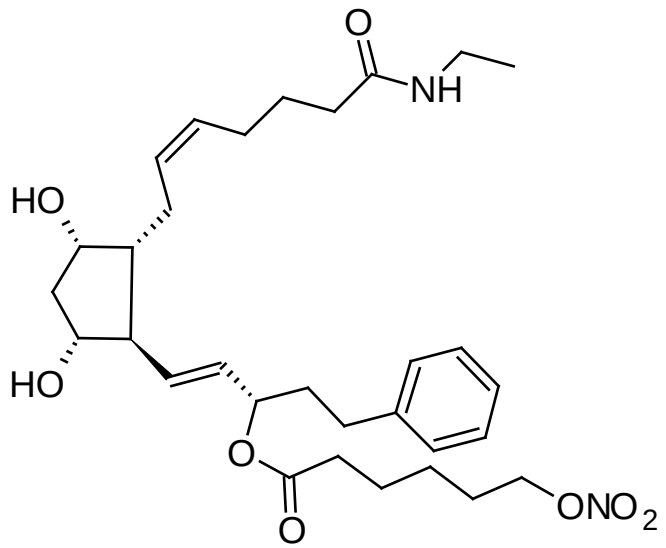
First generation NO-donating prostaglandin analog *(first line therapy)*	Latanoprostene bunod (active ingredient in VYZULTA®) 
Second generation NO-donating prostaglandin analog *(first line therapy)*	NCX 470 
Future generation NO-donors *(add-on or adjunct therapy)*	NO-donating PDE5 inhibitors nicox visible science
	NO-donating sGC stimulators Ironwood nicox visible science

sGC: soluble Guanylate Cyclase
PDE5: Phosphodiesterase-5

NCX 470 – Second Product in Development from our Research Platform

Novel second generation NO-donating prostaglandin analog

Single molecule with the same dual mechanism of action (MOA) as VYZULTA generated from our proprietary NO-donating research platform

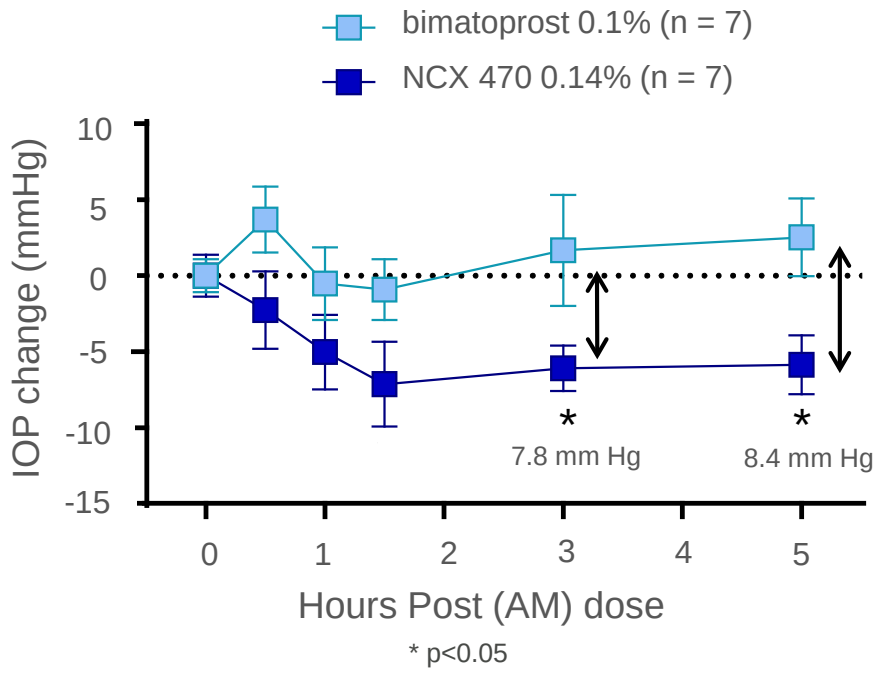


- In development in the U.S. for the **lowering of IOP in patients with open-angle glaucoma or ocular hypertension**
- Ongoing Phase 2 clinical study: Top-line **results expected in Q4 2019**
- **U.S. Patent coverage to 2029 with potential for up to 5-year extension**
- **Formulation IP filed with potential coverage through 2039**
- **Licensed to Ocumension Therapeutics** for the Chinese Market

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

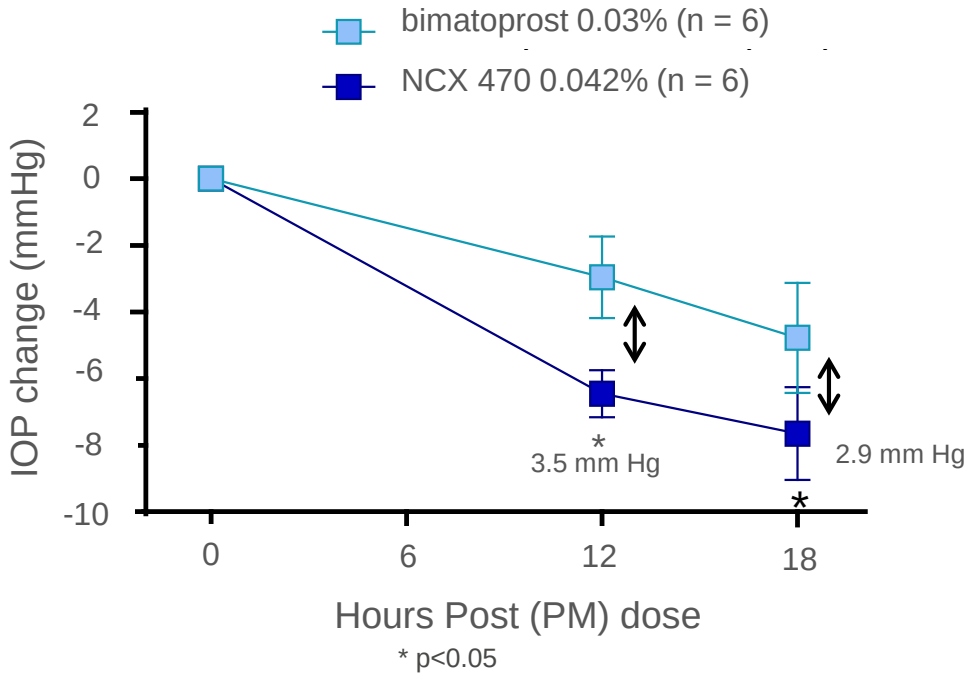
Transient hypertonic (5%) saline-induced ocular hypertensive rabbits[1]



* p<0.05

Up to 3.5 mmHg Greater IOP Lowering vs. High Strength Bimatoprost (0.03%)

Laser-induced ocular hypertensive non-human primates[1]



* p<0.05

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

1. Impagnatiello et al., Intraocular Pressure-Lowering Activity of NCX 470, a Novel Nitric Oxide-Donating Bimatoprost in Preclinical Models. IOVS. (2015) 56 (11):6558-64

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

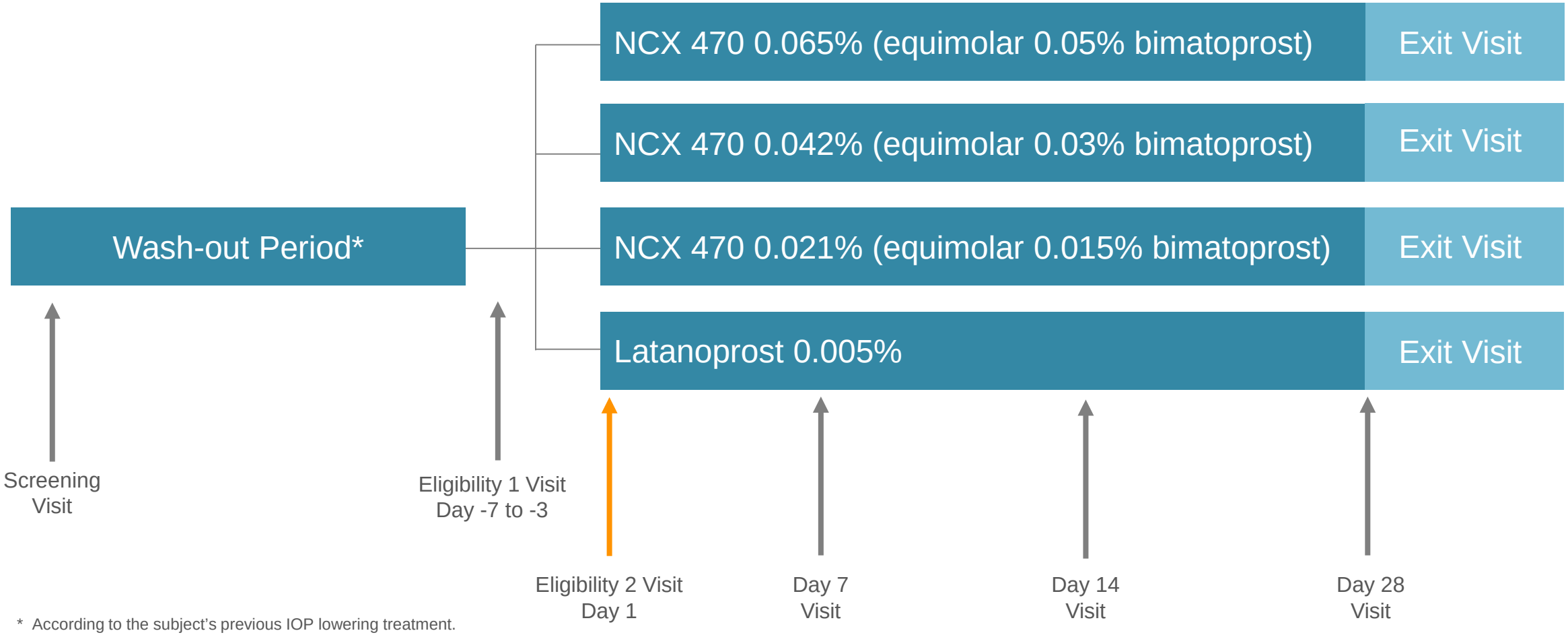
Well-Powered Study for Selection of the Dose for Phase 3 studies

- **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

NCX 470 - Phase 2 Study Design

All Doses Administered Topically as Eye Drops in a 1:1:1:1 Ratio



* According to the subject's previous IOP lowering treatment. Must be completed by Eligibility 1 Visit.

Increasing Treatment Effect by 1.0 mmHg Reduces Risk in Progression of Glaucoma

More than 120,000 people in the U.S. are blind from glaucoma, accounting for 9-12% of all cases of blindness in the world[1]

Results from the Early Manifest Glaucoma Trial (EMGT)[2]

"In these analyses, each mmHg of decreased IOP was related to an approximately 10% to 20% lowering [of risk of vision loss progression]"

~ Prof. Anders Heijl

Results from the United Kingdom Glaucoma Treatment Study (UKGTS)[3,4]

"[…] the risk reduction could be about 19% per mmHg, confirming results from the EMGT and Canadian Glaucoma Study, and showing that intraocular pressure reduction is highly effective, and that every mm of pressure counts."

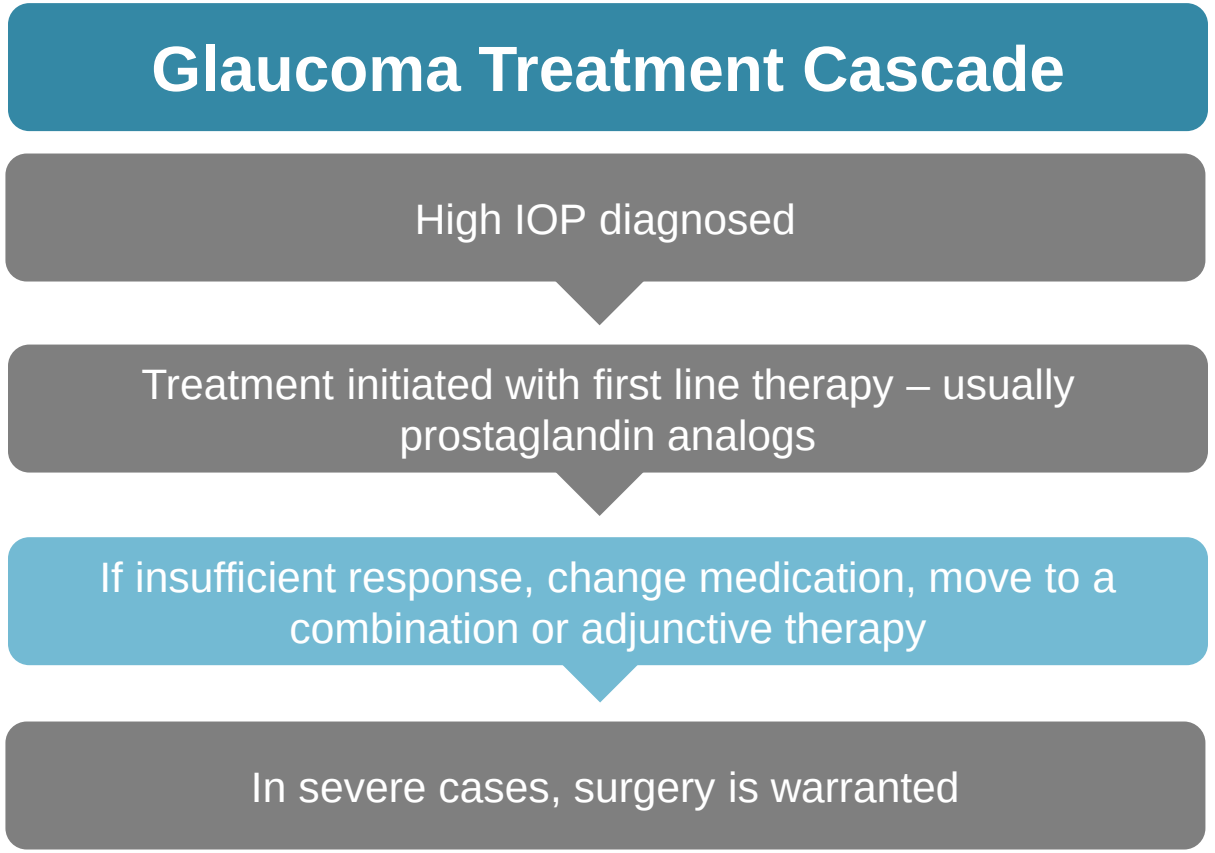
~ Prof. Anders Heijl

1. World Health Organization
2. Heijl et al. Reduction of intraocular pressure and glaucoma progression: results from the Early Manifest Glaucoma Trial. Arch Ophthalmol. 2002; 120: 1268-1279
3. Garway Heath et al. Latanoprost for open-angle glaucoma (UKGTS): a randomised, multicentre, placebo-controlled trial. The Lancet 2015; 385: 1295-1304
4. Heijl.Glaucoma treatment: by the highest level of evidence. The Lancet 2015; 385: 1264-1266

Future Generation NO-Donors

Potential Adjunctive Treatments in Glaucoma

Approximately 40%[1] of patients have been reported as requiring two or more medications in order to achieve adequate control of IOP



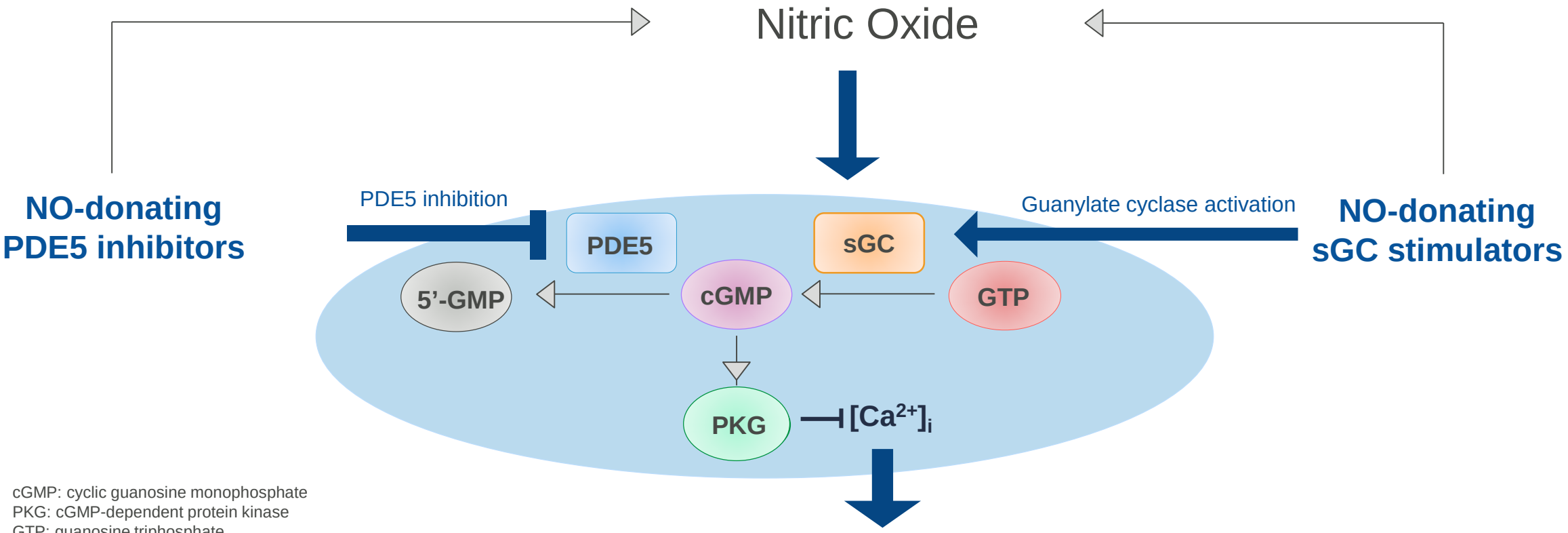
1. Kass et al, Delaying treatment of ocular hypertension: the ocular hypertension treatment study. Arch Ophthalmol, 2010; 128:276-287

Future Generation NO-Donors

NO-signaling pathway

Enhanced with soluble guanylate cyclase (sGC) stimulators

Prolonged in the presence of phosphodiesterase-5 (PDE5) inhibitors



cGMP: cyclic guanosine monophosphate
PKG: cGMP-dependent protein kinase
GTP: guanosine triphosphate
sGC: soluble Guanylate Cyclase
PDE5: phosphodiesterase-5

Future Generation NO-Donors as New Therapeutic Classes

Focus on New Agents Active on the Trabecular Meshwork Outflow Pathway

NO-donating sGC stimulators

Ironwood

Research collaboration

Nicox has rights to negotiate for developing any identified product candidates in ophthalmology

NO-donating PDE5 inhibitors

nicox visible science

Ongoing internal research program focused on combining NO donation with PDE5 inhibition

sGC: soluble Guanylate Cyclase
PDE5: Phosphodiesterase-5

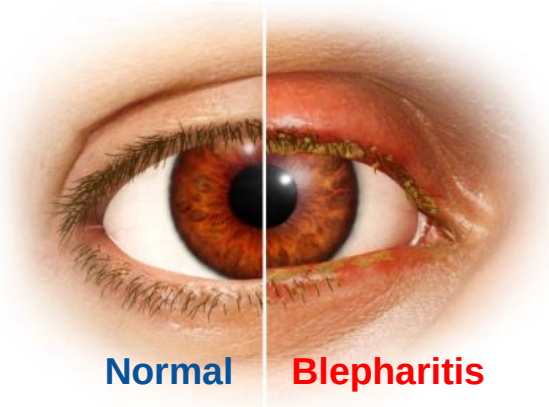
Novel Formulation Targeting Blepharitis

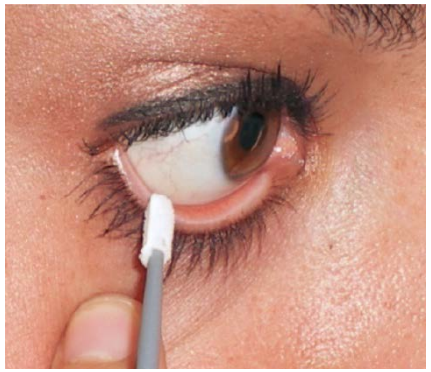
NCX 4251

Blepharitis - An Unmet Medical Need

NCX 4251 - Ophthalmic Suspension of Fluticasone Propionate Nanocrystals

- No U.S. FDA-approved product **solely indicated for blepharitis**
- **Blepharitis encountered by 37% and 47% of all patients** seen by ophthalmologists/optometrists in the U.S.[1] who consider anti-inflammatory activity as the most important attribute for a blepharitis treatment[2]
- **NCX 4251** is based on **fluticasone**, ten-fold more potent than dexamethasone, and targets the **topical treatment of the eyelid margin** for patients with acute exacerbations of blepharitis
- **NCX 4251** is applied via a eyelid applicator at the eyelid margin directly to the site of inflammation to **potentially decrease steroid induced ocular adverse events** often seen with eye drops





Example of prototype applicator in use (non-diseased eye)

Ongoing Phase 2 clinical trial initiated in March 2019. Top-line results expected in Q4 2019

1. Lemp MA, Nichols KK. Blepharitis in the United States 2009: a survey-based perspective on prevalence and treatment, Ocul Surf. 2009 Apr;7(2 Suppl):S1-S14
2. Lemp et al. Blepharitis in the United States 2009: A survey-based perspective on prevalence and treatment. The Ocular Surface, supplement April 2009, vol 7, N° 2

NCX 4251 - Phase 2 Clinical Study Initiated March 18th, 2019

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

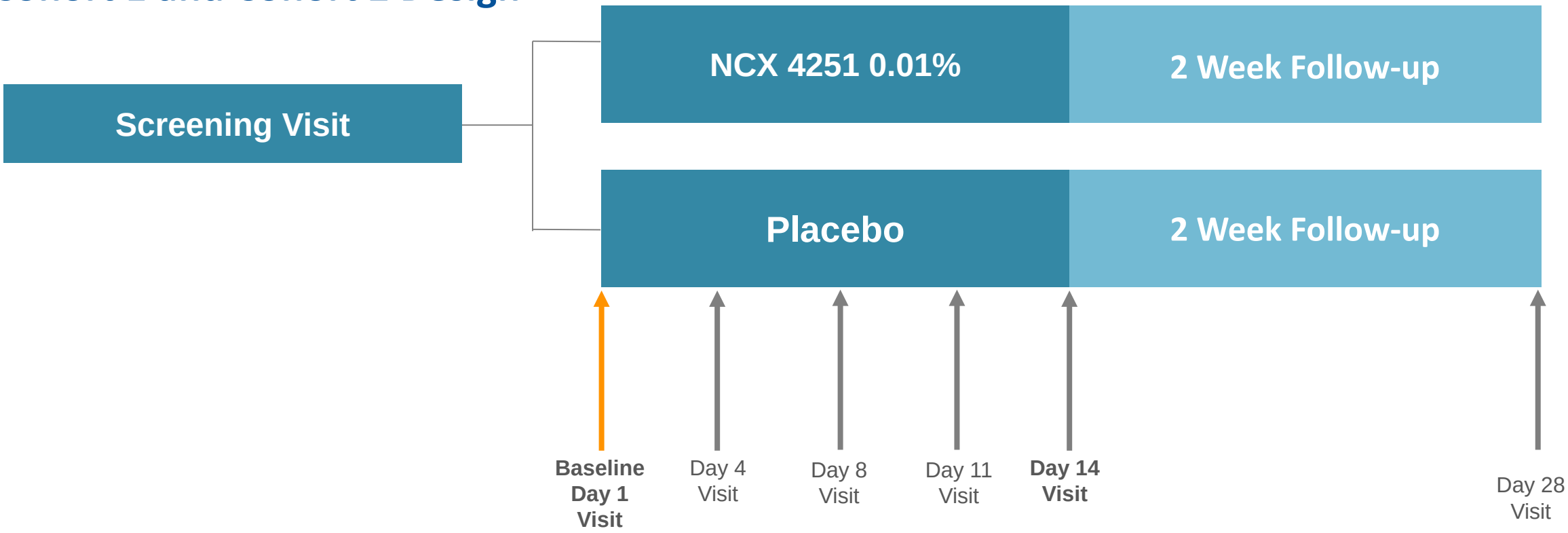
- **Phase 2**, multi-center, randomized, double-masked, 14-day, placebo-controlled, dose-escalation study
- Evaluating the **safety and tolerability** of NCX 4251 **compared to placebo** in patients with acute exacerbations of blepharitis
- **30 patients** to be randomized at clinical sites across the 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

NCX-4251-01: Study Design

All Doses Administered via Daily Eyelid Application in Two Consecutive Cohorts (Cohort 1 QD and Cohort 2 BID Dosing)

Cohort 1 and Cohort 2 Design



Key Commercial & Development Partnerships

VYZULTA®

ZERVIATE™

NCX 470

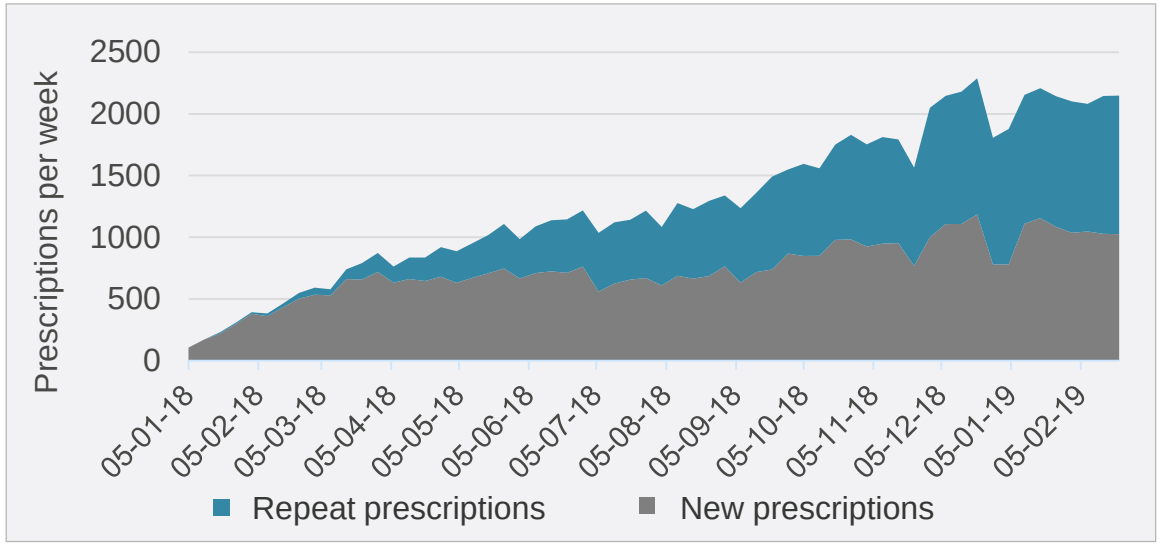
VYZULTA® - Commercialized in the U.S. by Partner Bausch + Lomb

- 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

Exclusive worldwide license to Bausch + Lomb	
Milestones	**Up to $150 million** net[1] Majority of remaining milestones based on achievement of target sales
Royalties	**6% to 12% net[1]** based on global sales of VYZULTA
Exclusivity	**U.S. patent extension possible from 2025 to 2030[2]**

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

VYZULTA® - Prescription Growth



Source: Bloomberg

- **Patients who start on VYZULTA® are 34% more likely to stay on it** than other branded agents[1]
- **~ 30% of prescriptions are newly diagnosed glaucoma patients;** of the remaining 70% prescriptions, ~ 50% are switches from generic latanoprost and ~ 50% are switches from other branded agents[1]
- Coverage: ~ **80% Commercial Coverage** (including ESI and CVS) and **30% Medicare Part D Coverage**; however, more than half of Part D prescriptions are being reimbursed[2]

1. IQVIA patient level data
2. IQVIA Formulary Impact Analyzer

ZERVIATE™ - U.S. Commercial Launch by Partner Eyevance Planned in Summer 2019

ZERVIATE
cetirizine ophthalmic solution, 0.24%

eyevance pharmaceuticals

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 years[2] of use
- More than **75 million people** suffer from allergic conjunctivitis **in the U.S.**
- **U.S. topical ocular anti-allergic market approximately $600 million**[3]
- **Branded Rx products** represent **~70% market share**[3]

Milestones	Up to $3 million in near-term manufacturing milestones[4] 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)
Royalties	8% to 15% based on future U.S. sales of ZERVIATE
Exclusivity	U.S. patents to 2030 and 2032, Japan patents to 2030

Ongoing discussions for additional licensing agreements ex-U.S.

nicox

1. Zyrtec® is a trademark of UCB Pharma SA or GlaxoSmithKline
2. https://www.accessdata.fda.gov/scripts/cder/daf/index.cfm?event=overview.process&ApplNo=020346, accessed, 10Aug17
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

OcuMension 欧康维视

Validated Partnerships with Ophthalmology Company Funded by a Leading Global Healthcare Investment Fund

NCX 470 for glaucoma	
Milestones	• One-time upfront payment of €3 million • 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
Royalties	• 6% to 12% on sales

ZERVIATE™ for allergic conjunctivitis	
Milestones	• Development and sales milestone payments of up €17 million
Royalties	• 5% to 9% on sales

Financial Highlights

Key Capitalization Overview

Cash & Cash Equivalents[1]	**€ 22.0 million**
Outstanding shares[2]	**~29.9 million**
Fully diluted shares[3]	**~31.3 million**
Free float	**~97%**

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**

1. As of December 31, 2018. Unaudited figure. Not including 1st tranche of Kreos Debt facility
2. Existing outstanding shares as of February 12, 2019
3. Fully diluted shares including stock options, free shares and Kreos warrants

Upcoming Main Milestones

NCX 470: Top-line results from Phase 2 study expected in Q4 2019

NCX 4251: Top-line results from Phase 2 study expected in Q4 2019

ZERVIATE™: Commercial launch in the U.S.by partner Eyevance expected in summer 2019. New local out-licensing agreements in 2019

Presentations at key scientific conferences AGS, ARVO, ASCRS

Investment Highlights

Proprietary and unique NO-donating research & development engine

Robust pipeline with best-in-class product potential in the large markets of glaucoma and blepharitis

Two products approved by the U.S. FDA with potential ex-U.S expansion

Highly experienced management team and board of directors

Innovative Solutions to Help Maintain Vision and Improve Ocular Health

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
communications@nicox.com

Nicox Ophthalmics, Inc.
North Carolina Biotechnology Center
15 TW Alexander Dr, 4th floor
Research Triangle Park, NC 27709, U.S.
T: +1 919 541 93 66
previous office in Fort Worth, Texas

Nicox Research Institute S.r.l.
Via Ariosto 21
20091 Bresso
Milano, Italy
T: +39 02 61 03 61
F: +39 02 61 03 64 30

www.nicox.com