2019 OIS@ASCRS
May 2nd , 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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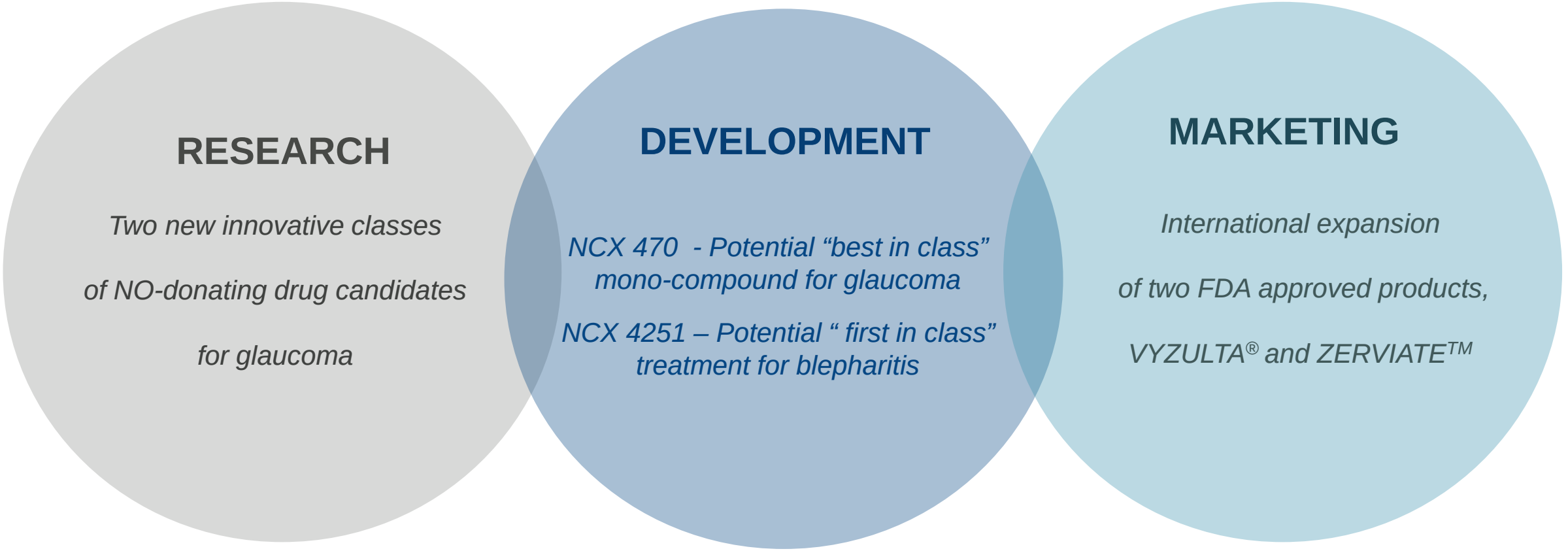
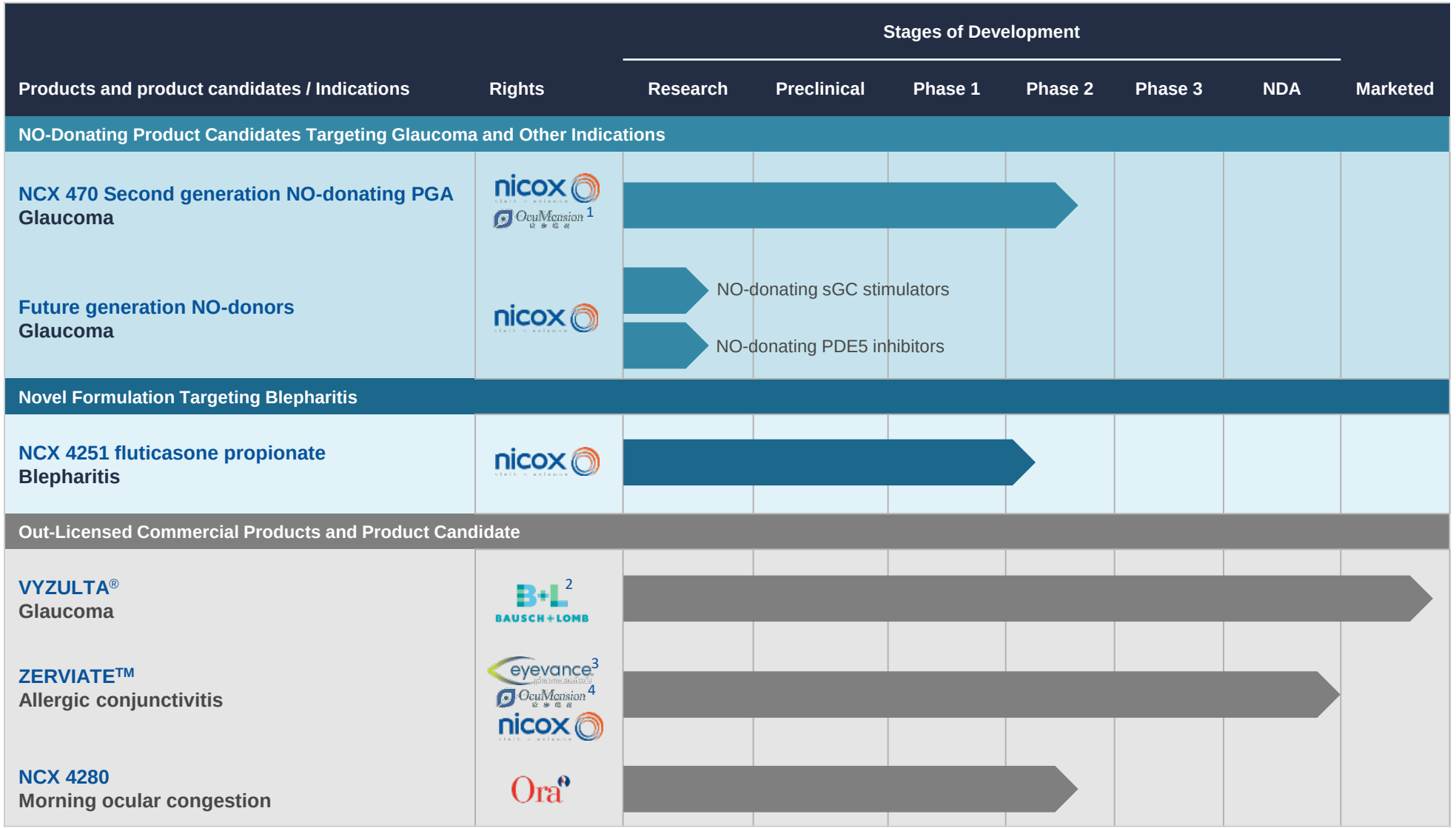
Nicox: Why We Are a Unique Ophthalmology R&D Company

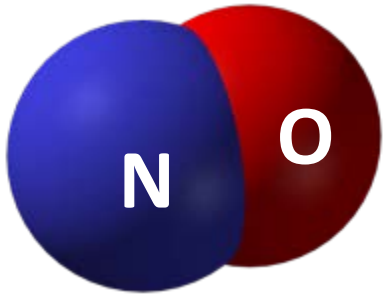


Broad Pipeline of Ophthalmic Therapeutics



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

The Central Role of Nitric Oxide in IOP Homeostasis

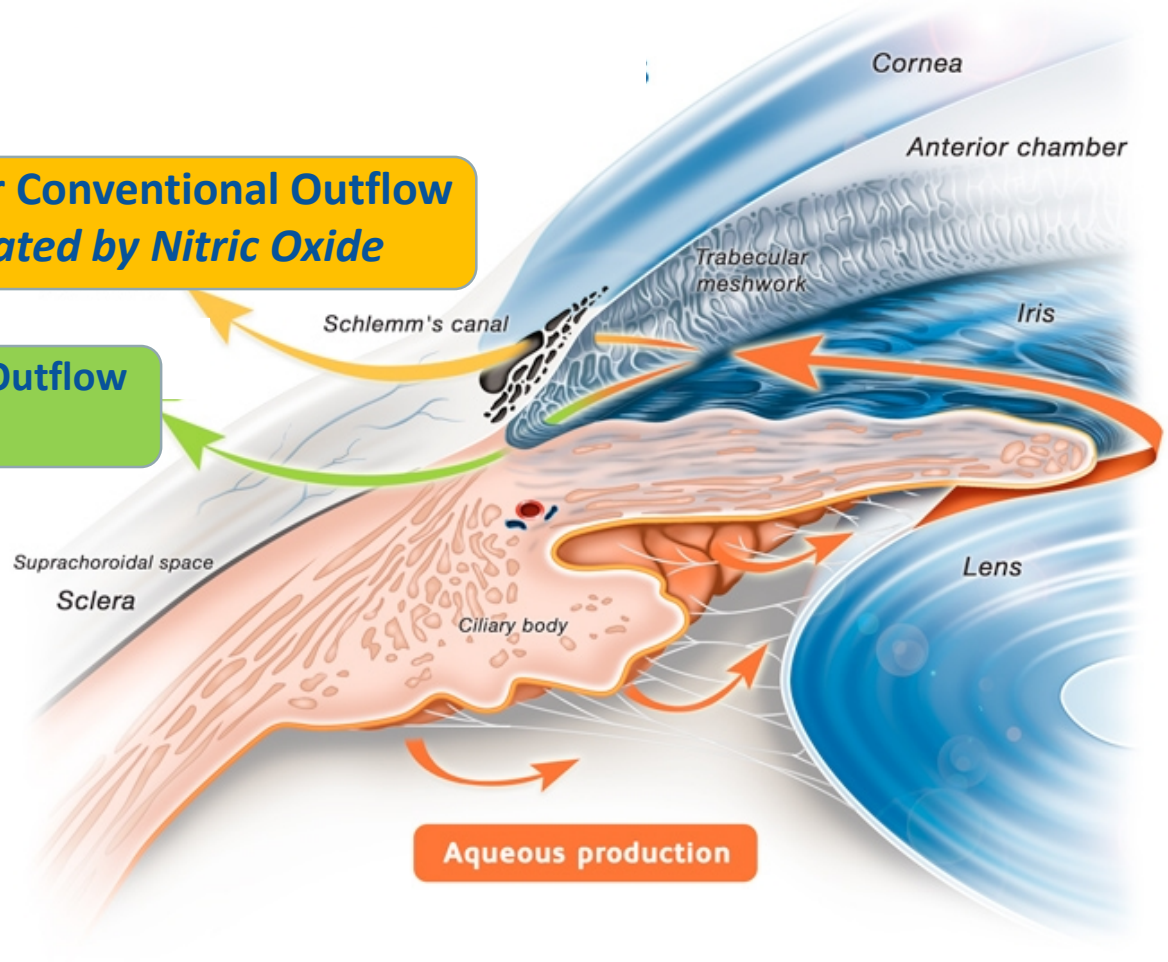


Nobel Prize 1998
RF Furchgott
LJ Ignarro
F Murad

Endogenous cell-signaling molecule

Primary or Conventional Outflow
Stimulated by Nitric Oxide

Secondary or Uveoscleral Outflow
Stimulated by PGAs



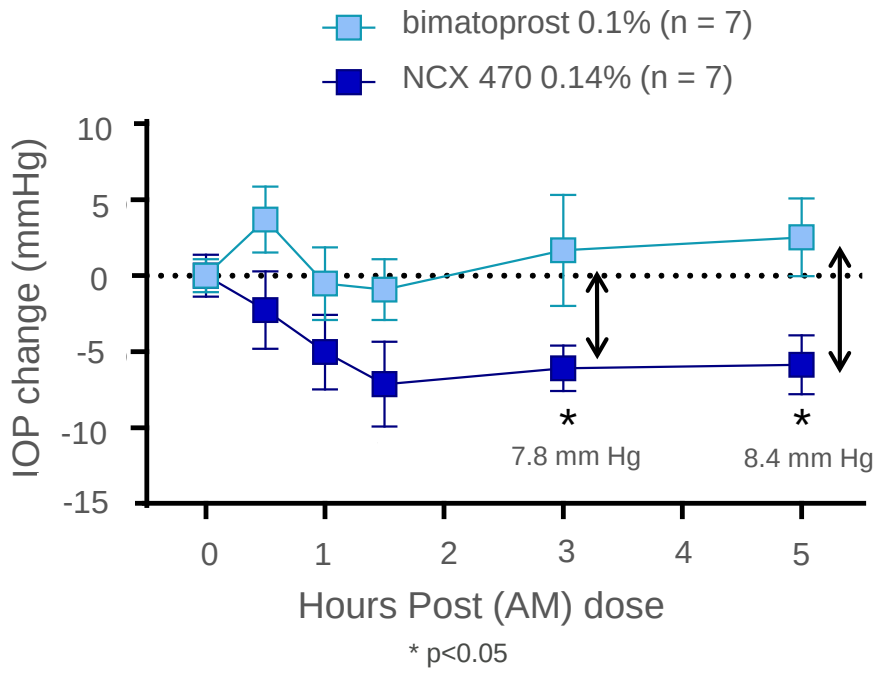
NO in ophthalmology

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

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

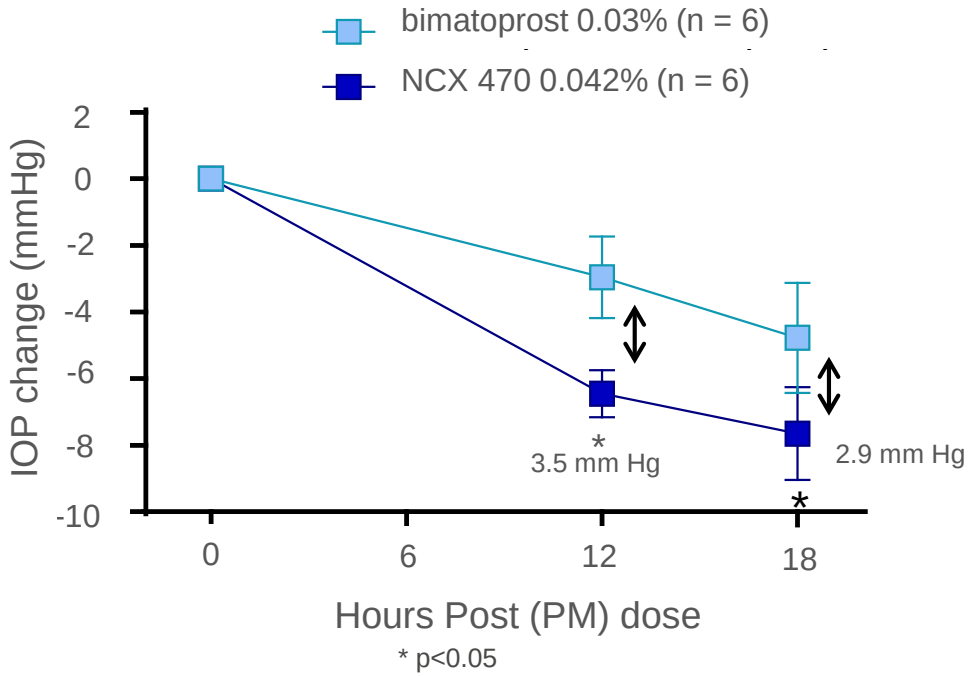
Transient hypertonic (5%) saline-induced ocular hypertensive rabbits[1]



* 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

Over 85% of Patients Enrolled in the Study (April 18th, 2019)

- **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**

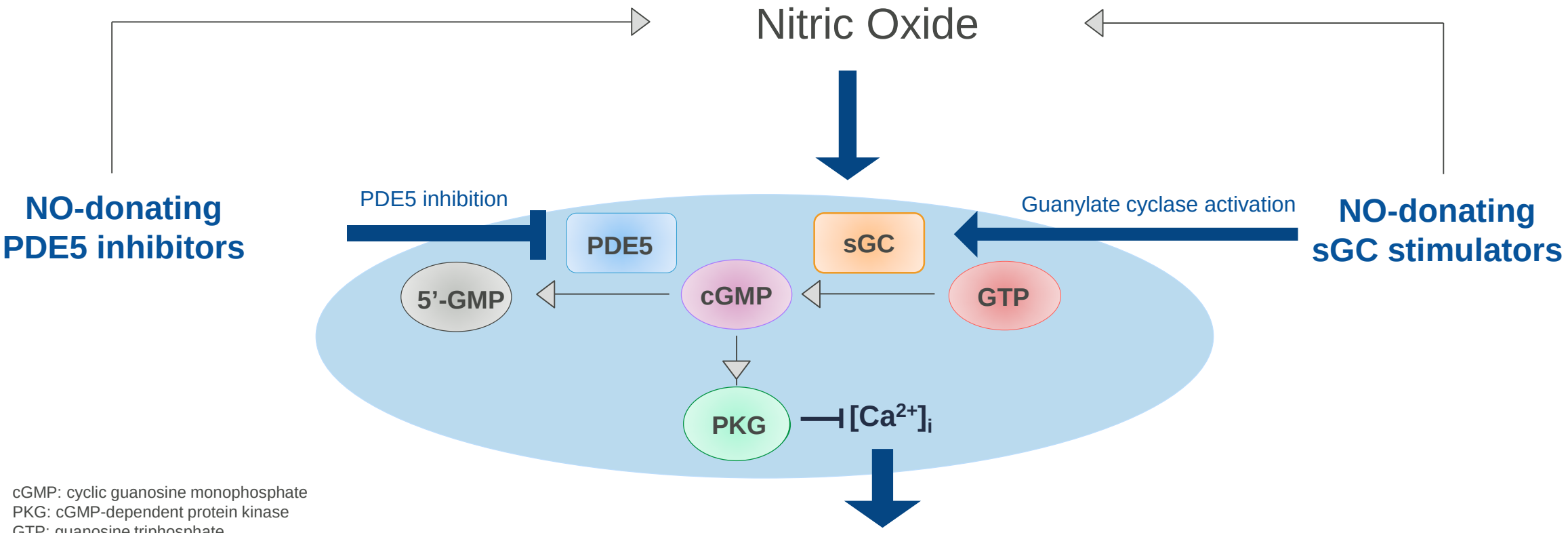
Nicox is committed to using a prostaglandin analog as the active comparator in Phase 3 studies of NCX 470

Future Generation NO-Donors

NO-signaling pathway

Enhanced with soluble guanylate cyclase (sGC) stimulators

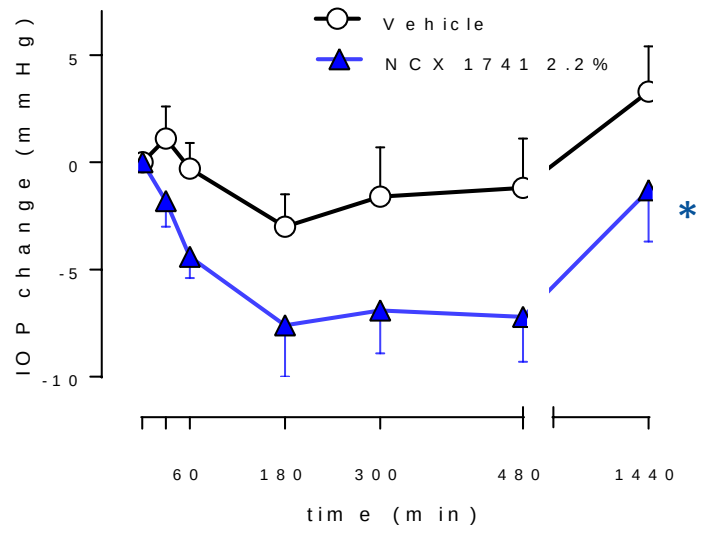
Prolonged in the presence of phosphodiesterase-5 (PDE5) inhibitors



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

NO-Donating PDE5 Inhibitors: a New Class of NCEs for IOP Lowering

NCX 1741 IOP Change from Baseline



** p<0.05 vs. Vehicle, two-tailed t-tests*

- **NO-PDE5 inhibitors**: a new horizon in glaucoma research with a novel **non-PGA chemistry and non-PGA pharmacology**
- Fully **adjunctive to PGA therapy** by targeting exclusively primary outflow
- **Potential for fixed dose combination** products with any PGA
- **Two NCE lead molecules** in formulation optimization towards clinical candidate selection

Robust and sustained IOP lowering effect in non-human primate model of ocular hypertension

NCX 1741 (2.2%) or vehicle (phosphate buffer pH 6.0+cremophor EL 5%+ DMSO 0.3%+bac 0.2mg/ml) were topically administered to non-human primates. IOP was measured at different time point using a pneumatonometer. Data are expressed as mean ± SEM (n=8).

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

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	**$22.5 million** in net payments received to date **Up to $150 million** net[1] in potential future milestones 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

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	$6 million upfront received, with 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.

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]	**€ 23.5 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 March 31, 2018. Unaudited figure.
2. Existing outstanding shares as of April 24, 2019
3. Fully diluted shares including stock options, free shares and Kreos warrants

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 the 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***

Innovative Solutions to Help Maintain Vision and Improve Ocular Health

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