Proposed acquisition of Aciex Therapeutics, Inc.

Building the therapeutic pipeline

Conference Call
July 2, 2014
Disclaimer

This presentation contains certain forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in the forward-looking statements.

Risk 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 2013 » filed with the French Autorité des Marchés Financiers (AMF) on April 2, 2014 and available on Nicox’s website (www.nicox.com) and on the AMF’s website (www.amf-france.org).

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Nicox will prepare a report to be made available in connection with the Nicox meeting of shareholders called to approve the proposed transaction. Investors and shareholders are urged to read this report, and other relevant documents to be filed with the AMF, or made otherwise publicly available, in their entirety carefully when they become available because they will contain important information about Nicox and the proposed transaction.
Proposed Acquisition of Aciex Therapeutics

- Proposed acquisition by Nicox of Aciex Therapeutics, Inc., a private, U.S.-based pharmaceutical company
- Aciex brings near-term pipeline of ophthalmic therapeutic candidates including AC-170 in phase 3 for allergic conjunctivitis and AC-155 for post-operative inflammation and pain
- Acquisition represents:
  - Significant strengthening of Nicox’s ophthalmic therapeutic portfolio
  - Further progress in delivering Nicox’s strategy of creating an international ophthalmic business built around therapeutics and diagnostics
- Transaction includes $65 million upfront in newly-issued Nicox shares plus CVRs\(^1\) giving right to shares, for a potential additional value of up to $55 million depending on certain US product approvals
- Transaction subject to approval by Nicox’s shareholders

1. CVRs: Contingent Value Rights
Nicox at a glance

- Emerging international ophthalmic company with direct commercial operations in the United States and the five major European markets
  - Strategic partnership with global leader Bausch + Lomb on latanoprostene bunod in advanced phase 3 for glaucoma in the US
  - Growing portfolio of diagnostics and therapeutics
  - Innovative NO-donating research platform
- Key facts:
  - Headquarters: Sophia Antipolis (Nice, France)
  - 171 employees, including 136 in sales & marketing\(^1\)
  - Market cap €165.4 million\(^1\) (~$225.9 million) and cash position of €49.6 million\(^2\)
  - Listed on Euronext in Paris (ENXTPA:COX)

1. as of June 30, 2014
2. as of March 31, 2014
Building a competitive global ophthalmic company

RPS worldwide agreement

Sjö agreement for US

Proposed Aciex Therapeutics acquisition

Additional business and corporate development opportunities

2012

RPS worldwide agreement

2013

EuPharmed acquisition

Medicom agreement

2014

Potential extension of US diagnostic tests to Europe

Latanoprostene bunod Phase 3 data expected in Q4

Additional business and corporate development opportunities

2015

Potential EU product launches incl. 2 RPS diagnostics and first products from internal development program

1. and medical devices such as tear lubricants
## Direct commercial presence in 6 major markets

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<thead>
<tr>
<th></th>
<th>AdenoPlus®</th>
<th>Sjö™</th>
<th>Xailin™</th>
<th>RetnaGene™</th>
<th>Eupharmed range</th>
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**ROW (third party distributors)**

1. Agreements already signed in Switzerland, Turkey, Benelux, South Africa, Poland
### Comprehensive portfolio of diagnostics & therapeutics

#### Part 1: Nicox’s diagnostics portfolio

<table>
<thead>
<tr>
<th>Product</th>
<th>Therapeutic Area</th>
<th>Status</th>
<th>Licensor (Territory)</th>
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<tbody>
<tr>
<td>Sjö™</td>
<td>Diagnosis of Sjögren’s Syndrome</td>
<td>Launched in US in November 2013</td>
<td>immco Diagnostics (North America)</td>
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<td>RetnaGene™</td>
<td>AMD &amp; LR risk evaluation</td>
<td>Launched in US in June 2014</td>
<td>SEQUENOM (North America)</td>
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<tr>
<td>AdenoPlus®</td>
<td>Differential diagnosis of acute conjunctivitis</td>
<td>Launched in US, EU and ROW (through distributors)</td>
<td>RPS (Worldwide)</td>
</tr>
<tr>
<td>RPS-AP (AAT)</td>
<td>Adenoviral and allergic conjunctivitis diagnosis</td>
<td>EU launch 2015</td>
<td>RPS (Worldwide)</td>
</tr>
<tr>
<td>RPS-OH (OHT)</td>
<td>Ocular Herpes diagnosis</td>
<td>EU launch 2015</td>
<td>RPS (Worldwide)</td>
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### Part 2: Nicox’s and Aciex’s therapeutics portfolio

<table>
<thead>
<tr>
<th>Product</th>
<th>Therapeutic Area</th>
<th>Research</th>
<th>Pre-clinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Partners</th>
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<tr>
<td>Xailin™¹</td>
<td>Dry eye</td>
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<td>AC-170 (cetirizine dihydrochloride)</td>
<td>Allergic conjunctivitis</td>
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<td>Pre-NDA meeting by Q1 2015</td>
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<td>To BAUSCH+LOMB worldwide</td>
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<td>Latanoprostene bunod</td>
<td>Glaucoma</td>
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<td>AC-155 (fluticasone)</td>
<td>Post-operative pain and inflammation</td>
<td></td>
<td></td>
<td>Ready to enter phase 2 in 2015</td>
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<td>NO-donating steroids</td>
<td>DME, RVO</td>
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<tr>
<td>Syk/JAK inhibitors</td>
<td>Various ophthalmic indications</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>From PORTOLA</td>
<td></td>
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<tr>
<td>Next generation NO-donors</td>
<td>Glaucoma and others</td>
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<tr>
<td>Undisclosed</td>
<td>Therapeutics, nutraceuticals and medical devices</td>
<td>In development – First launches 2015</td>
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1. Medical devices
Aciex: a pipeline of differentiated ophthalmic therapeutics

- Pipeline of differentiated therapeutics in ophthalmology
  - Several clinical-stage and pre-clinical products
  - Low relative risk: well-known molecules applied topically in the eye for the first time

- Near-term product opportunities
  - **AC-170** for allergic conjunctivitis
    - Novel formulation of cetirizine (antihistamine used in Zyrtec®)
    - Two phase 3 trials completed: plans to request pre-NDA meeting by Q1 2015
  - **AC-155** for post-operative pain and inflammation
    - Novel crystal form of fluticasone (steroid used in Flonase® and Flovent®)
    - Phase 2 expected to start in 2015

- Exclusive rights to develop Syk/JAK inhibitors for ophthalmic indications under collaborative research agreement with Portola Pharmaceuticals, Inc.
AC-170 – novel formulation of cetirizine, leading and widely-used antihistamine developed for topical application in the eye for first time

Allergic conjunctivitis represents major opportunity
- US market worth an estimated $816 million\(^1\) with 74 million US adults suffering from allergic conjunctivitis\(^2\)
- 20% of people in developed countries estimated to suffer from allergic conjunctivitis\(^3\)

Significant revenue potential based on existing products
- Patanol\(^\circledR\) and Pataday\(^\circledR\) (Alcon); sales ~$550 million\(^1\) (>4 million prescriptions)
- Bepreve\(^\circledR\) (Bausch + Lomb); sales ~$35 million\(^1\) (>200,000 prescriptions)
- Lastacaft\(^\circledR\) (Allergan); sales ~$32 million\(^1\) (>285,000 prescriptions)

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1. IMS April 2014
2. Source: Kantar Group 2009 National Survey
Aciex: AC-170 – two phase 3 studies completed

Two phase 3 safety and efficacy studies have demonstrated statistically significant results for AC-170 over vehicle control for the primary endpoint of ocular itching.

AC-155 – novel form of fluticasone, a leading corticosteroid, developed for the first time as a topical application in eye

- Uses Aciex’s proprietary nanocrystallization manufacturing process

US ophthalmic corticosteroid market estimated at $560 million\(^1\)

- Durezol\(^\text{®}\) (Alcon); sales ~$105 million\(^1\) (>945,000 prescriptions)
- Lotemax\(^\text{®}\) (Bausch + Lomb); sales ~$175 million\(^1\) (>1.3 million prescriptions)
- Pred Forte\(^\text{®}\) & prednisolone generics (Allergan & others); sales ~$220 million\(^1\) (>5.1 million prescriptions)

Expected to move directly into phase 2 in 2015 following toxicity studies and IND filing (pending FDA approval)

Fluticasone’s affinity for the glucocorticoid receptor is approximately 10x greater than dexamethasone → could enable reduced dosing frequency

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1. IMS April 2014
Aciex: promising pipeline and technologies

- Collaborative research agreement with Portola Pharmaceuticals, Inc.
  - Exclusive rights to jointly develop small molecule dual Syk\(^1\)/JAK\(^2\) inhibitors for topical ophthalmic indications
  - Targeting ophthalmic diseases including ocular allergy, dry eye and other inflammatory eye conditions with promising potential for Syk/JAK inhibition

- Additional clinical and pre-clinical programs targeting ocular allergy, ocular inflammation and blepharitis
  - Potential for in-house development and collaborations
  - Close partnership with Ora, Inc., leading ophthalmic CRO\(^3\)

- Proprietary nanocrystallization manufacturing process to repurpose existing drugs in a number of therapeutic fields, including ophthalmology

1. Syk: Spleen Tyrosine Kinase
2. JAK: Janus Kinase
3. CRO: Contract Research Organization,
Aciex: proposed acquisition terms

- Nicox to acquire all outstanding shares in Aciex through reverse triangular merger under US laws and regulations
  - Cash-free debt-free basis

- Aciex’s shareholders will receive:
  - An upfront payment of $65 million in newly-issued Nicox shares
  - Contingent value rights which could result in the issuance of up to $55 million of additional Nicox shares based on potential US product approval(s) within a pre-determined period
    - US approval of AC-170:
      - $35 million for the US approval of AC-170 on or before the earlier of 18 months after the date of filing of an NDA with the FDA or December 1, 2016
      - $10 million if the approval is granted after this date, but on or before the earlier of 30 months after the date of filing of an NDA with the FDA or December 1, 2017
      - $10 million each for the following two US product approvals by July 1, 2021

- Completion of acquisition subject to approval of Nicox’s shareholders, EGM expected to be convened in the Fall
Potential milestones and catalysts 2014-2015

- Latanoprostene bunod: phase 3 results in glaucoma from Bausch + Lomb expected Q4 2014
- AC-170: plan to request pre-NDA meeting with FDA by Q1 2015
- Additional European product launches in 2014 and 2015
- First launches from internal development program expected in 2015
- Further in-licensing and corporate development opportunities
- Naproxcinod in DMD: investment decision on POC study
Q&A session