Nicox 2013 Financial Results
Michele Garufi, CEO
Evelyne Nguyen, CFO

Conference call, April 2nd, 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.

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 2012 » filed with the French Autorité des Marchés Financiers (AMF) on March 22, 2013 and available on Nicox’s website (www.nicox.com) and on the AMF’s website (www.amf-france.org).
Overview of 2013 and early 2014 highlights

Michele Garufi, Chairman and CEO
Operational highlights

**Commercial Portfolio Strengthened**
- **Sjö™** for the diagnosis of Sjögren’s Syndrome launched in US, following signature of agreement with Immco
- **AdenoPlus®** for the identification of adenoviral conjunctivitis launched in Europe
- **Xailin™** dry eye range launched in Europe
- **RetnaGene™ AMD** for the evaluation of the risk of progression of AMD; US launch planned H1 2014

**EU and US Operations**
- Sales teams set up in **UK, Spain and France; Germany** on track
- Acquisition of Eupharmed brings established sales force and product portfolio in **Italy**
- **US** commercial team further strengthened

**R&D Progress**
- Initiation of Phase 3 program for **latanoprostene bunod** in glaucoma
- **Naproxcinod** repositioned in Duchenne Muscular Dystrophy, with Orphan Drug Designation granted in Europe
Dual global strategy

**Develop global infrastructure and portfolio**
- Building effective sales & marketing infrastructures in US & top 5 European markets
- US: in-licensing, co-promotion
- EU5: in-licensing, acquisitions
- Collaborations & alliances with ophthalmic partners in ROW

**Leverage world-leading nitric oxide-donating research platform in ophthalmology**
- Build on potential of latanoprostene bunod
- Research focus on ocular disorders where Nitric Oxide plays a key role
- Explore alternative funding options to ensure development of the innovative, non-core early-stage projects
### Main commercial products

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication</th>
<th>Status US</th>
<th>Status Europe</th>
<th>Status ROW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sjö™</td>
<td>Diagnosis of Sjögren’s Syndrome</td>
<td>Marketed</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>RetnaGene™ AMD</td>
<td>Evaluation of the risk of progression of AMD</td>
<td>Launch 1H 2014</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>AdenoPlus®</td>
<td>Differential diagnosis of acute conjunctivitis</td>
<td>Marketed</td>
<td>Marketed</td>
<td>Distribution agreements</td>
</tr>
<tr>
<td>Xailin™</td>
<td>Range of tear lubricants for relief of dry eye symptoms (medical devices)</td>
<td>n/a</td>
<td>Marketed</td>
<td>Distribution agreements</td>
</tr>
</tbody>
</table>

AMD: Age-related macular degeneration
Focus on four of the largest ophthalmic areas with innovative therapeutics & diagnostics

**Glaucoma**  
*Second leading cause of blindness in the world (WHO)*  
*Global market expected to exceed $3 billion by 2015*(1)

**Dry Eye**  
*Yearly sales for artificial tears and tear lubricants in top 5 EU markets: €252 million*(2)

**Eye Infection**  
*Two of the most common causes of eye infections are viral or bacterial conjunctivitis*

**AMD**  
*Approx. 15 million AMD sufferers in the US*(3)

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(1) Global Industry Analysts 2010  
(2) IMS MAT Q1 2012 / Top 5 EU market: France, Germany, Italy, Spain and UK  
The first diagnostic test for early detection of Sjögren’s Syndrome

Sjögren’s Syndrome is estimated to affect 4 million people in the US, of which 3 million are undiagnosed.

High sensitivity and specificity test for early diagnosis of Sjögren’s Syndrome with three novel biomarkers

(1) Under licensing agreement with Immco Diagnostic Inc.
Early diagnosis critical to successful outcomes

Partnership with the Sjögren’s Syndrome Foundation

Targeted media campaign to educate specialists about the disease and the role they can play in early detection.
RetnaGene™ AMD

AMD is a leading cause of vision loss in Americans aged 60 and over and affects approx. 15 million people in the US.

Laboratory-developed test designed to predict the risk of early to intermediate dry AMD to progress to choroidal neovascularization or wet AMD within 2, 5 and 10 years.

Accurate, safe and non-invasive

(1) Under agreement with Sequenom Laboratories
(3) AMD: age-related macular degeneration
AdenoPlus® (1)
For The Differential Diagnosis Of Acute Conjunctivitis

- Over 6 million cases of acute conjunctivitis are contracted each year in the US (2)
- Misdiagnosed in up to 50% of cases using signs and symptoms alone (3)

First and only FDA-cleared, CLIA-waived, rapid point-of-care diagnostic test that aids in the differential diagnosis of acute conjunctivitis

(1) Under agreement with RPS
(2) 2005 Thomson Healthcare Medstat
Xailin™ brand of tear lubricants marketed in Europe

- First two products of Xailin™ dry eye range
  - Multi-dose preservative-free lubricating ointment for night-time relief of dry eye sensations.
  - Unit-dose preservative-free lubricant that alleviates and soothes dry eye sensations.
- Further product launches planned throughout 2014
- Full Xailin range to address all aspects of dry eye

Dry eye is a common ocular condition which significantly reduces quality of life.

Yearly sales for artificial tears and tear lubricants in top 5 EU markets: €252 million (2)

(1) IMS MAT Q1 2012 / Top 5 EU market: France, Germany, Italy, Spain and UK
## Balanced R&D pipeline of therapeutics & diagnostics reduces risk

<table>
<thead>
<tr>
<th>Product</th>
<th>Therapeutic area</th>
<th>Development Status</th>
<th>Partnership status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Latanoprostene bunod</strong> (BOL-303259-X)</td>
<td>Glaucoma</td>
<td>Phase 3</td>
<td>Out-licensed to Bausch + Lomb Worldwide</td>
</tr>
<tr>
<td>NO-donating steroids</td>
<td>DME, RVO</td>
<td>Research</td>
<td>In-house program</td>
</tr>
<tr>
<td><strong>Next generation NO-donors</strong></td>
<td>Glaucoma and others</td>
<td>Research</td>
<td>In-house program</td>
</tr>
<tr>
<td><strong>RPS-AP</strong></td>
<td>Adenoviral and allergic conjunctivitis diagnosis</td>
<td>In development</td>
<td>In-licensed from RPS® Worldwide</td>
</tr>
<tr>
<td><strong>RPS-OH</strong></td>
<td>Ocular Herpes diagnosis</td>
<td>In development</td>
<td>In-licensed from RPS® Worldwide</td>
</tr>
<tr>
<td>Undisclosed</td>
<td>AMD risk</td>
<td>In development</td>
<td>In-licensed from Sequenom Worldwide</td>
</tr>
<tr>
<td>Undisclosed</td>
<td>Therapeutics, nutraceuticals and medical devices</td>
<td>In development</td>
<td>In-house program</td>
</tr>
</tbody>
</table>

DME: Diabetic Macular Edema  |  RVO: Retinal Vein Occlusion  |  AMD: Age-related macular degeneration
Glaucoma drug candidate in Phase 3 with Bausch + Lomb

Latanoprostene bunod, first NO-donating PGF2α analog for the potential treatment of glaucoma and ocular hypertension

- Phase 3 program initiated by Bausch + Lomb in January 2013
  - Two pivotal Phase 3 studies for US registration – First top-line data expected Q4 2014
  - Phase 1 and Phase 3 studies in Japan initiated in July 2013

- Only compound that showed superiority to latanoprost in clinical trials
  - Primary efficacy endpoint met in Phase 2b study - reduction in mean diurnal IOP on day 28
  - Positive results compared to latanoprost on a number of secondary endpoints including responder rate and duration of action

- Worldwide licensing agreement signed with Bausch + Lomb in 2010 with potential milestones of $162.5 million plus royalties on sales
Leveraging Non-core Assets Through Alliances

Naproxcinod

- Undisclosed financial partner granted exclusive right to evaluate naproxcinod and next generation NO-donors outside ophthalmology
- Evaluation funded entirely by partner and initially focused on DMD

MERCK

- New approach to NO donation discovered during joint research program
- Merck exploiting this new approach in certain cardiovascular indications, for which it holds worldwide rights
- Next announcement at the potential entry of a candidate in Phase 2
Summary of full year 2013 financial results

Evelyne Nguyen, Chief Financial Officer
## Consolidated statement of comprehensive income

**December 31, 2013**

<table>
<thead>
<tr>
<th>€ x 1000</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>747</td>
<td>7,614</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>(563)</td>
<td>(13)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Selling Expenses</strong></td>
<td>(10,398)</td>
<td>(2,630)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Administrative Expenses</strong></td>
<td>(7,615)</td>
<td>(7,621)</td>
<td>(5,929)</td>
</tr>
<tr>
<td><strong>Research &amp; Development Expenses</strong></td>
<td>(3,685)</td>
<td>(6,471)</td>
<td>(8,998)</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>(21,698)</td>
<td>(16,722)</td>
<td>(14,927)</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>4,560</td>
<td>751</td>
<td>866</td>
</tr>
<tr>
<td><strong>Other Expenses</strong></td>
<td>(622)</td>
<td>(377)</td>
<td>(3,569)</td>
</tr>
<tr>
<td><strong>Operating Loss</strong></td>
<td>(17,576)</td>
<td>(8,747)</td>
<td>(17,630)</td>
</tr>
<tr>
<td><strong>Financial Income</strong></td>
<td>283</td>
<td>401</td>
<td>1,055</td>
</tr>
<tr>
<td><strong>Financial Expense</strong></td>
<td>(893)</td>
<td>(1,621)</td>
<td>(6)</td>
</tr>
<tr>
<td><strong>Share of Loss of Associates</strong></td>
<td>-</td>
<td>(217)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Income Tax Expense</strong></td>
<td>41</td>
<td>(63)</td>
<td>(54)</td>
</tr>
<tr>
<td><strong>Net Loss</strong></td>
<td>(18,145)</td>
<td>(10,247)</td>
<td>(16,635)</td>
</tr>
<tr>
<td><strong>Other comprehensive income (loss) for the period, net of tax</strong></td>
<td>352</td>
<td>58</td>
<td>(25)</td>
</tr>
<tr>
<td><strong>Total comprehensive income (loss) for the period, net of tax</strong></td>
<td>(17,793)</td>
<td>(10,189)</td>
<td>(16,660)</td>
</tr>
</tbody>
</table>
## 2013 Balance Sheet

### Consolidated Statement of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>9,306</td>
<td>5,196</td>
<td>1,288</td>
</tr>
<tr>
<td>Other current assets</td>
<td>2,849</td>
<td>1,475</td>
<td>1,405</td>
</tr>
<tr>
<td>Current and Non-current financial instruments</td>
<td>6,111</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and Cash equivalents</td>
<td>52,363</td>
<td>77,477</td>
<td>93,136</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>70,629</td>
<td>84,147</td>
<td>95,829</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>61,382</td>
<td>74,554</td>
<td>84,324</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td>525</td>
<td>4,740</td>
<td>4,653</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>8,722</td>
<td>4,853</td>
<td>6,852</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td>70,629</td>
<td>84,147</td>
<td>95,829</td>
</tr>
</tbody>
</table>
2013 Financial Highlights

Figures in thousand euros (€ x 1000)

**Operating Expenses**

- Total: €21,698
- R&D: €3,685 (17%)
- Selling: €10,398 (48%)
- Administrative (including corporate development expenses): €7,615 (35%)

- **Operating expenses** reflect ongoing transformation into a commercial ophthalmic company
- **No long-term debt**
- **Cash position of 58,5M€** supports our growing commercial structures and product portfolio expansion in 2014

**Cash, Cash Equivalents**

2013: €58,474 (including Financial Instruments)

- End Dec-11: 58,474
- End Dec-12: 77,477
- End Dec-13: 93,136
2014: Nicox to pursue execution of growth strategy

- Strengthen commercial infrastructure and portfolio
- Leverage NO-donating research platform
- Continue to seek acquisition and in-licensing opportunities
- RetnaGene™ AMD launch in the US planned Q2 2014
- Top-line Phase 3 results for latanoprostene bunod expected from B+L by Q4 2014
- Product launches in Europe 2014 & early 2015: Xailin™ line extension, RPS-AP & RPS-OH
- Launch German operations

Q&A session