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 2013” filed with the French Autorité des Marchés Financiers (AMF) on April 2nd, 2014; the “Rapport semestriel financier et d’activité au 30 juin 2014”; the 5th chapter of the “Actualisation du Document de Référence 2013” filed with the AMF on September 30, 2014 (D. 14-0271-A01); and the section B of the ‘Document E’ registered with the AMF on September 30, 2014 (E.14-060). All these documents are available on Nicox’s website (www.nicox.com).
2014: a year of substantial progress

✓ **International sales infrastructure developed**
  - Specialist sales teams built in France, Germany, Italy, Spain, UK and US
  - Established national businesses acquired in France (Doliage) and Italy (Eupharmed)
  - International partnerships signed in key markets including Japan

✓ **New products launched**
  - Europe: AdenoPlus® and Xailin™ ocular lubricants range
  - US: Sjö™ and RetnaGene™ diagnostic tests

✓ **Product pipeline significantly enhanced**
  - Successful efficacy results in pivotal phase 3 trials for VES NEO by partner B+L
  - Acquisition of anti-viral eye drop Carragelose® for management of viral conjunctivitis
  - Proposed acquisition of Aciex Therapeutics to transform therapeutics pipeline
Direct commercial presence in 6 major markets

United States
Commercial team based in Forth Worth and covering US territory

Europe
Commercial teams in top 5 EU markets

ROW
Switzerland Poland
Turkey Japan
Benelux Australia
South Africa New Zealand
Proposed acquisition of Aciex Therapeutics, Inc.

Your vote is essential to help us transform Nicox into a successful ophthalmic business.
Aciex: strengthening Nicox’s therapeutic portfolio

- Proposed acquisition is a major step in creating an international ophthalmic business
- Near-term pipeline of therapeutic candidates includes AC-170 in phase 3 for allergic conjunctivitis and AC-155 for post-operative ocular inflammation and pain
- Innovative technologies including SyK / JAK inhibitors through collaboration with Portola Inc
- $65 million upfront payment in the form of 20,627,024 newly-issued Nicox shares
  - Aciex shareholders to own at closing 20.8% of the enlarged group, with no impact from variations in the Nicox share price or €/$ exchange rates.
- Additional CVRs¹ worth up to $55 million depending on certain US product approvals
- Transaction subject to approval by Nicox’s shareholders, EGM² convened on Oct 22, 2014

1. CVRs: Contingent Value Rights
2. EGM: Extraordinary General Meeting
### New Nicox shareholders following Aciex acquisition

**Aciex’s shareholders entering Nicox’s capital following the upfront payment of $65 million in Nicox shares**

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Number of shares post-acquisition&lt;sup&gt;1&lt;/sup&gt;</th>
<th>% of Nicox’s capital post-acquisition&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bay City Capital</td>
<td>4,692,528</td>
<td>4.73%</td>
</tr>
<tr>
<td>Health Care Venture (HCV)</td>
<td>3,639,103</td>
<td>3.67%</td>
</tr>
<tr>
<td>New Enterprise Associates (NEA)</td>
<td>3,639,103</td>
<td>3.67%</td>
</tr>
<tr>
<td>Akorn</td>
<td>4,405,230</td>
<td>4.44%</td>
</tr>
<tr>
<td>Other shareholders</td>
<td>4,251,060</td>
<td>4.28%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>20,627,024</strong></td>
<td><strong>20.78%</strong></td>
</tr>
</tbody>
</table>

Total number of Nicox shares post-acquisition<sup>1</sup>: 99,241,648

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1. Following upfront payment only
Aciex: AC-170 for allergic conjunctivitis

Addresses major market opportunity with established allergy molecule

- AC-170 – novel formulation of cetirizine, widely-used antihistamine developed for topical application in the eye for first time
- Allergic conjunctivitis is a 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)
- Recently issued US patent – patent protection through March 2030

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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.

**Figure 1. Itching scores by visit, all subjects**

The US ocular anti-allergy market is worth over $800 million annually. Branded Rx products represent 80%+ market share growing almost 9% year over year.

Source: IMS National Sales Perspectives, June 2011 – July 2014 MAT US Dollars in MM
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 million¹

- Durezol® (Alcon); sales ~$105 million¹ (>945,000 prescriptions)
- Lotemax® (Bausch + Lomb); sales ~$175 million¹ (>1.3 million prescriptions)
- Pred Forte® & prednisolone generics (Allergan & others); sales ~$220 million¹ (>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 frequency²,³

- Recently issued US patent – patent protection through January 2033

¹. IMS April 2014
VESNEO®
(latanoprostene bunod)

Positive phase 3 results to support FDA filing
VESNEO® – A major potential long-term growth driver

• VESNEO® (latanoprostene bunod) is the first NO-donating PGF2α analog for potential treatment of glaucoma and ocular hypertension

• New dual approach mechanism of action, developed in Nicox’s research laboratories in Milan

• VESNEO® is the only product to have shown superiority to latanoprost in a solid phase 2b study

• VESNEO® showed an IOP effect statistically superior to timolol in two phase 3 studies

• There is no prostaglandin with a superiority claim to timolol in their label
VESNEO® – Positive phase 3 results to support FDA filing

- Primary endpoint met in two phase 3 studies (APOLLO and LUNAR) pivotal for US registration
  - Non-inferiority to timolol maleate 0.5% in lowering IOP
- Randomized, multi-center, double-masked, parallel-group
- 840 patients overall in North America and Europe
- Positive results on a number of secondary endpoints
- No significant safety findings

- Reduction in mean IOP from baseline: **7.5-9.1 mmHg** in both studies (2-12 wks)
  - IOP effect statistically superior to timolol in both studies (p<0.05)
IOP lowering effect of selected prostaglandins

<table>
<thead>
<tr>
<th>Mean Reduction in Intra Ocular Pressure (mmHg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>-2.0</td>
</tr>
</tbody>
</table>

- Rescula® 3 – 4
- Zioptan® 5 – 8
- Lumigan® 7 – 8
- Travatan® 7 – 8
- Xalatan® 6 – 8

Sources:
For Rescula, Zioptan, Lumigan, Travatan and Xalatan: US labels, available on [www.accessdata.fda.gov](http://www.accessdata.fda.gov)
VESNEO® – Significant revenue potential for Nicox

- Positive phase 3 data to support FDA filing
  - FDA filing planned mid-2015 by B+L
  - US launched planned mid-2016, pending FDA approval
  - B+L estimate peak sales: US >$500 million, worldwide >$1 billion

- Potential revenues from worldwide licensing agreement with B+L
  - $20 million already paid to Nicox in 2010 and 2012 (upfront + 1st milestone)
  - Remaining net milestones for Nicox up to $132.5 million over drug life-time
  - Potential net tiered royalties on sales from 6% up to 11%
  - Nicox exercised its option to co-promote VESNEO in the US in Aug. 2014

1. Source: Valeant corporate press release 26/09/14
2. Potential milestones from B+L of up to $162.5 million, which would result in net milestones for Nicox of up to $132.5 million following payments due to Pfizer as part of 2009 agreement
3. Potential net royalties following payments due to Pfizer as part of 2009 agreement
The US glaucoma market generates nearly 25 million prescriptions annually, and is consistently growing between 4% and 6% year over year. The prostaglandin class of medications contribute nearly 67% of the US glaucoma market with over 16 million prescriptions in 2014.

The US glaucoma market is one of the largest segments in eyecare valued at nearly $2 billion annually.

Even with recent generic prostaglandins becoming available, the prostaglandin class of agents represent greater than $1 billion annually growing 6% and 8% year over year the past two years.

Source: IMS National Sales Perspectives, June 2010 – July 2014 MAT US Dollars in MM
Recent European acquisitions
Doliage – Acquisition of an established French company in September 2014

- Acquisition of French ophthalmic specialist Doliage complements Nicox’s commercial infrastructure in France
- Growing and profitable ophthalmic product portfolio with 2013 revenues of €2.6 million
- Rx pharmaceuticals: Euronac® for corneal healing and Tobrabact® Gé, an ocular antibiotic
- Nutraceuticals: e.g. Rétinofta®, Visioprev®, Hydrofta®
- Medical devices: e.g. MeiboPatch®
Carragelose® – Promising anti-viral eye drop acquired in September 2014

- Acquisition of full rights to Carragelose® anti-viral eye drop from Marinomed Biotechnologie
- To be developed for the potential management of adenoviral conjunctivitis
- Could be launched in Europe in 2016 pending CE marking
- Carragelose®: polymer derived from red seaweed with unique anti-viral properties
- Already marketed in nasal sprays against cold and influenza by Marinomed’s commercial partners, including Boehringer Ingelheim
Portfolio & Pipeline overview
# An innovative proprietary diagnostics portfolio

<table>
<thead>
<tr>
<th>Product</th>
<th>Therapeutic Area</th>
<th>Status</th>
<th>Licensor (Territory)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sjö™</strong></td>
<td>Sjögren’s Syndrome</td>
<td>US launch Nov 2013</td>
<td>(North America)</td>
</tr>
<tr>
<td><strong>RetnaGene™</strong></td>
<td>AMD &amp; LR</td>
<td>US launch June 2014</td>
<td>(North America)</td>
</tr>
<tr>
<td><strong>AdenoPlus®</strong></td>
<td>Differential diagnosis of acute conjunctivitis</td>
<td>Launched in EU and ROW (via distributors)</td>
<td>(Worldwide except US and Canada)</td>
</tr>
<tr>
<td><strong>RPS-AP (AAT)</strong></td>
<td>Adenoviral and allergic conjunctivitis</td>
<td>In development</td>
<td>(Worldwide except US and Canada)</td>
</tr>
<tr>
<td><strong>RPS-OH (OHT)</strong></td>
<td>Ocular herpes</td>
<td>In development</td>
<td>(Worldwide except US and Canada)</td>
</tr>
</tbody>
</table>
### Compelling, late-stage pro-forma therapeutic pipeline

(subject to closure of the acquisition of Aciex)

<table>
<thead>
<tr>
<th>Product</th>
<th>Therapeutic Area</th>
<th>Research &amp; Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carragelose eye drop¹</td>
<td>Viral conjunctivitis</td>
<td>EU launch planned 2016</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>VESNEO (latanoprostene bunod)</td>
<td>Glaucoma</td>
<td></td>
<td></td>
<td></td>
<td>FDA filing planned mid-2015</td>
<td>To BAUSCH+LOMB worldwide</td>
</tr>
<tr>
<td>AC-170 (cetirizine)</td>
<td>Allergic conjunctivitis</td>
<td></td>
<td></td>
<td></td>
<td>Pre-NDA meeting by Q1 2015</td>
<td></td>
</tr>
<tr>
<td>AC-155 (fluticasone)</td>
<td>Post-operative ocular pain and inflammation</td>
<td></td>
<td></td>
<td></td>
<td>Ready to enter phase 2 in 2015</td>
<td></td>
</tr>
<tr>
<td>NO-donating steroids</td>
<td>DME, RVO</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Syk/JAK inhibitors</td>
<td>Various ophthalmic indications</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Next generation NO-donors</td>
<td>Glaucoma and others</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undisclosed</td>
<td>Therapeutics, nutraceuticals and medical devices</td>
<td>In development – First launches 2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Medical device
Naproxinod: re-focused in muscular dystrophies

- Undisclosed financial partner granted exclusive rights to evaluate naproxinod in Duchenne Muscular Dystrophy (DMD)
- IP: Patents granted in the US (July 2013) and in Europe (April 2014)
- Orphan Drug Designation granted in Europe for DMD

In a long term (9 months of treatment) confirmatory study, naproxinod improves skeletal and cardiac muscle function and reduces skeletal muscle inflammation in mdx mice1,2

1. Collaboration with a leading US center (Children’s National Medical Center, Washington DC)

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**Skeletal muscle force**

- % change in normalized hindlimb
  - Wild type
  - mdx-vehicle
  - mdx-prednisolone 0.9 mg/kg
  - mdx-naproxinod 10 mg/kg

**Cardiac function**

- Fraction shortening (%)
  - # p<0.05, ## p<0.01 vs wt mice; ** p<0.01 vs mdx–vehicle

**Systolic blood pressure**

- # p<0.05, ## p<0.01 vs wt mice; ** p<0.01 vs mdx–vehicle
Upcoming milestones

- Revenue growth to continue positive momentum in H2
- Aciex – completion of acquisition pending shareholder approval
- AC-170 – request for pre-NDA meeting with FDA by Q1 2015
- VESNEO (latanoprostene bunod) – FDA filing planned Q2 2015
- Naproxcinod in DMD: investment decision on POC study by the financial partner
- Additional European product launches in 4Q 2014 and 2015
- Further in-licensing and corporate development opportunities