



**Gavin Spencer**  
Chief Executive Officer

# Shareholder Letter

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Dear Shareholder,

The upcoming Extraordinary General Meeting, which will take place on April 10, is of particular importance for Nicox. I am writing to you today, in my capacity as the new Chief Executive Officer, in order to share the latest information with you and request your participation in this meeting, as your support is essential to provide the Company with new momentum. It is an honor to have the trust of the Board of Directors in appointing me CEO of Nicox. Many of you know me personally, as I have been part of the company for nearly 20 years.

As such, I have been involved in closing many of our partnership agreements, and also in financing agreements. Today, our priority is to focus on the potential of NCX 470 and the completion of our second pivotal Phase 3 study in glaucoma, and I am looking forward to strengthening the Company's relationship with its shareholders.

Nicox is a biotech company with revenue and a late-stage de-risked asset which has future strategic value, some of which is already recognized in partnerships with leading companies, and strong in-house corporate and therapeutic area expertise. This is a strong profile for a company in our sector. Our first Phase 3 clinical trial on NCX 470, Mont Blanc, demonstrated that we have an approvable product with the U.S. Food and Drug Administration (FDA), and this is now within reach, assuming that the results of the ongoing Denali Phase 3 trial replicate those of Mont Blanc.

We received the positive Mont Blanc trial data in late 2022 in a very difficult market environment, which is one of the factors that has affected the stock price of Nicox. The slowdown in biotech funding in Europe, between mid-2021 and today, has been one of the longest and most significant.

There are now increasing signs of optimism: the market is reigniting in the U.S. as we speak and the same trend is slowly emerging in Europe. For the first time in a few years, there is a noticeable positive energy around industry events, and we continue to receive encouraging feedback on Nicox's approach and our product candidates.

We already have strong collaborations and partners for NCX 470 in the key markets of China and Japan, with Ocumension Therapeutics and Kowa respectively. The Japanese agreement, concluded in February, is an important further validation of the interest in NCX 470 as a new medicine.

The Denali trial, run in collaboration with our long-term Chinese partner Ocumension Therapeutics, is on track with 80% of the target number of patients already randomized and we expect topline results in H2 2025. The data will crystallize the profile of NCX 470 and ensuring we can complete Denali will allow us to consider strategic options for the Company and routes to commercialization outside of our existing partnerships. We continue to keep potential licensing and strategic partners informed of the progress in Denali, as part of advancing these discussions.

We estimate peak net annual sales of NCX 470 at over \$300 million and given the significant potential value for Nicox, we are fully focused on this product candidate. The Development team is concentrating on completing the Denali trial, and all associated studies and data generation needed for the New Drug Application in the U.S. and China. The Corporate team remains focused on extending the cash runway to allow the Company to complete that trial and identifying a U.S. commercial partner.

The upfront payment from Kowa, together with the restructuring of our debt with BlackRock, has extended our cash runway to November 2024, according to our latest estimate. Along with actions we have recently taken to reduce our operating costs to focus on completing the Denali trial, we require further financing to continue to meet the requirements of the debt restructuring, and through 2025 to advance NCX 470 clinical development. We are considering all options and are in a number of business development discussions which could provide non-dilutive capital. We also plan to return to the equity capital markets, for which we need to renew the financing resolutions at our upcoming Extraordinary General Meeting.

I therefore ask you to attend this Extraordinary General Meeting, which has been convened for April 10 (and for May 6 if a second event is needed) and to vote in favor of the resolutions. You will find the information pertaining to the meeting on our website at [nicox.com/investors/shareholder-meetings/](https://nicox.com/investors/shareholder-meetings/).

I thank you for your continued support as a shareholder, as we aim to deliver on our strategy to unlock the potential value in Nicox and NCX 470. I look forward to your support for our next steps.

Yours sincerely,

Gavin Spencer  
Chief Executive Officer