

## Press Release

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# Nicox Provides First Quarter 2018 Business and Financial Results

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May 4, 2018 – release at 7:30 am CET  
Sophia Antipolis, France

**Nicox SA** (Euronext Paris: FR0013018124, COX), an international ophthalmology company, today provided an overview of its corporate activities and milestones, as well as revenues and cash position for the Nicox Group as of March 31, 2018.

*“The early months of 2018 marked a time of growth for Nicox, with the expansion and relocation of our U.S. development office to Research Triangle Park in North Carolina in preparation for the NCX 470 and NCX 4251 programs advancing to Phase 2 clinical testing,” said Michele Garufi, Chairman and Chief Executive Officer of Nicox. “With respect to VYZULTA™, our partner Bausch + Lomb announced successfully securing the first reimbursement coverage with a key payor, a crucial step in expanding the reach of this innovative, much needed therapy. Through the efforts of our partner and the recently renegotiated financial terms of our global licensing agreement, VYZULTA™ is a key meaningful value driver for Nicox.”*

### First Quarter 2018 and Recent Operational Highlights

- **NCX 667 scientific data presented at the Association for Research in Vision and Ophthalmology (ARVO) 2018 Annual Meeting (April 29 – May 3, 2018).** Yesterday, Nicox announced the presentation of strong preclinical data at ARVO 2018 demonstrating that NCX 667, a lead molecule among the Company’s future generation of stand-alone NO donors, lowers intraocular pressure (IOP) in a dose-dependent manner in various normotensive and hypertensive ocular models. The Company also presented novel mechanism of action data supporting the effect of NCX 667 on classical aqueous humor outflow, generated in an *in vitro* bioengineered human trabecular meshwork/Schlemm’s canal system.
- **U.S. development office relocated to Research Triangle Park.** In April, Nicox announced the opening of its U.S. development office in Research Triangle Park (RTP) in North Carolina, USA. The decision to relocate from its prior development office in Fort Worth, Texas, and to expand the Company’s presence at RTP, is driven by the anticipated progress of NCX 470 for patients with glaucoma and NCX 4251 for patients with blepharitis towards Phase 2 clinical testing.
- **Secured improved financial terms for VYZULTA™ licensing agreement with Bausch + Lomb.** In March, the Company announced an amendment to its global licensing agreement with Bausch + Lomb Incorporated, a leading global eye health company and wholly owned subsidiary of Valeant Pharmaceuticals International Inc., for VYZULTA™ (latanoprostene bunod ophthalmic solution), 0.024%. Under the amended terms, entered into in consideration of final resolution and release relating to certain alleged issues between the parties, royalties paid to Nicox on worldwide net sales of VYZULTA™ will increase by 1% over the original royalty on Net Sales above \$300 million per year. In addition, the potential milestones payable to Nicox by Bausch + Lomb have been increased by \$20 million.

- **Tomas Navratil, Ph.D. appointed Vice President, Head of Development.** In January, Nicox appointed Tomas Navratil, Ph.D. as Vice President, Head of Development. Tomas is responsible for leading all of the Company's non-clinical, CMC, and clinical development activities.

### Key Upcoming Milestones

- **ZERVIAE™ expected to be launched in the U.S. by Eyevance Pharmaceuticals for the 2018 fall allergy season.** Indicated for the treatment of ocular itching associated with allergic conjunctivitis, ZERVIAE™ is the first and only topical ocular formulation of cetirizine. ZERVIAE™ was approved by the U.S. FDA in May 2017. In September 2017, Nicox licensed exclusive U.S. commercial rights for ZERVIAE™ to Eyevance Pharmaceuticals, LLC.
- **NCX 470 U.S. Investigational New Drug (IND) submission enabling Phase 2 clinical study in glaucoma patients planned in Q3 2018.** NCX 470 is a novel second generation NO-donating prostaglandin analog in development for the reduction of IOP in patients with open-angle glaucoma or ocular hypertension.
- **NCX 4251 U.S. IND submission enabling Phase 2 clinical study in blepharitis patients planned in Q1 2019.** NCX 4251 is a novel, patented ophthalmic formulation of fluticasone propionate being developed for the first time as a targeted topical treatment of the eyelids for patients with acute exacerbation of blepharitis. Blepharitis is a common ocular condition in which the edges of the eyelids become red and swollen, and may contain dandruff-like matter.

### First Quarter 2018 Financial Highlights

As of March 31, 2018, the Group had cash and cash equivalents of €36.3 million as compared with €41.4 million at December 31, 2017. Net revenue for the first quarter of 2018 was €0.075 million, comprised exclusively of royalty revenue from early sales of VYZULTA™ by global partner Bausch + Lomb, after deduction of Nicox's royalty payments to Pfizer under a previous agreement signed in 2009. The Group recorded no revenues for the first quarter 2017.

All the figures of this press release are non-audited.

### About Nicox

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Nicox S.A. is an international ophthalmic company, with two out-licensed commercial-stage products, developing innovative solutions to help maintain vision and improve ocular health. By leveraging its proprietary expertise in nitric oxide donation and other technologies, the Company is developing an extensive portfolio of novel drug candidates that target multiple ophthalmic conditions, including glaucoma. Nicox currently has two products with approved New Drug Applications, VYZULTA™ (latanoprostene bunod ophthalmic solution), 0.024%, licensed worldwide to Bausch + Lomb, and ZERVIAE™ (cetirizine ophthalmic solution), 0.24%, licensed in the U.S. to Eyevance. In addition, our promising drug-candidate pipeline includes clinical stage assets based both on our proprietary NO-donating research platform and on the repurposing of existing molecules as well as a future generation of stand-alone nitric-oxide donors and exploratory novel NO-donating compounds with the potential to offer novel approaches to treat a range of ophthalmic conditions. Nicox is headquartered in Sophia Antipolis, France, is listed on Euronext Paris (Compartment B: Mid Caps; Ticker symbol: COX) and is part of the CAC Healthcare, CAC Pharma & Bio and Next 150 indexes. For more information on Nicox, its products or pipeline, please visit: [www.nicox.com](http://www.nicox.com).

### Analyst coverage

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| Bryan, Garnier & Co | Hugo Solvet         | Paris, France |
| Invest Securities   | Martial Descoutures | Paris, France |
| Gilbert Dupont      | Damien Choplain     | Paris, France |



*The views expressed by analysts in their coverage of Nicox are those of the author and do not reflect the views of Nicox. Additionally, the information contained in their reports may not be correct or current. Nicox disavows any obligation to correct or to update the information contained in analyst reports.*

## Upcoming financial and business conferences

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| May 29         | Gilbert Dupont 16th Annual Healthcare Conference           | Paris, France |
| June 4-7       | 2018 BIO International Convention                          | Boston, USA   |
| June 27-28     | European MidCap Event                                      | Paris, France |
| October 1-3    | Cantor Global Healthcare Conference                        | New York, USA |
| November 22-23 | Bryan garnier 6 <sup>th</sup> Annual Healthcare Conference | Paris, France |

## Contacts

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## Disclaimer

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The information contained in this document may be modified without prior notice. This information includes forward-looking statements. Such forward-looking statements are not guarantees of future performance. These statements are based on current expectations or beliefs of the management of Nicox S.A. and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Nicox S.A. and its affiliates, directors, officers, employees, advisers or agents, do not undertake, nor do they have any obligation, to provide updates or to revise any 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 2017*' filed with the French Autorité des Marchés Financiers (AMF) on March 19, 2018, which is available on Nicox's website ([www.nicox.com](http://www.nicox.com)).

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