Press Release

Nicox Partner Ocumension Completes Successful Hong Kong IPO at an approximately US$1,090 Million Valuation

- **Nicox's partner Ocumension raised HK$1,423.97 (~US$183.76) million in an IPO in the Hong Kong Stock Exchange, valuing the company at approximately HK$8,430 (US$1,090) million on the first day of trading**
- **Two of Ocumension's four key drug candidates in development are licensed from Nicox: NCX 470 and ZERVIATE™**

July 10, 2020 - release at 8:30 am CET
Sophia Antipolis, France

Nicox SA (Euronext Paris: FR0013018124, COX), an international ophthalmology company, today congratulated its partner Ocumension Therapeutics on its successful IPO on the Hong Kong Stock Exchange and provided an update on the programs in the collaboration.

Ocumension Therapeutics (01477.HK) began trading on the Hong Kong Stock Exchange on July 10, 2020 after an IPO raising HK$1,424 (~US$184) million at a valuation of approximately HK$8,430 (~US$1,090) million on the first day of trading. Nicox and Ocumension have collaborations on NCX 470 and ZERVIATE™ (cetirizine ophthalmic solution), 0.24%, in the Chinese and certain Southeast Asian markets, and on NCX 4251 in the Chinese market. NCX 470 and ZERVIATE have been identified by Ocumension as key drug candidates, among four in total.

"*Ocumension is a key partner for Nicox as we are convinced that the Chinese market offers significant future revenue potential for our partnered products. Ocumension's successful IPO demonstrates the strong interest by investors in the potential value of their pipeline, including Nicox's NCX 470 and ZERVIATE.*" **said Michele Garufi, Chairman and CEO of Nicox**. "*We are working very closely with the outstanding Ocumension team on both of these programs, and in the future on NCX 4251, and we believe they are well positioned to maximize the value of our assets in the Chinese and Southeast Asian markets.*"

Update on Programs in the Nicox-Ocumension Collaboration

- **NCX 470, Nicox's lead product candidate, a novel, second-generation nitric oxide (NO)-donating bimatoprost analog:** Mont Blanc, the first Phase 3 clinical trial of NCX 470 for lowering of intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension, was initiated on 1 June, 2020 (see Press Release). It is being conducted principally in clinical sites in the U.S. and will include a small number of Chinese clinical sites. A second Phase 3 trial, Denali, jointly managed and equally funded by Nicox and Ocumension, is expected to start in Q4 2020. It will include clinical sites in both the U.S. and China. The two trials together are expected to be sufficient for filing NDAs in both the U.S. and China.

- **ZERVIATE, the first and only eye drop formulation of cetirizine for the treatment of ocular itching associated with allergic conjunctivitis**: A Phase 3 clinical trial for approval in China, to be conducted and financed by Ocumension, is expected to start by Q4 2020. ZERVIATE is the first novel, topical prescription-only treatment for allergic conjunctivitis in over 10 years and is being marketed in the U.S. by partner Eyevance. It is licensed to Samil in South Korea.

- **NCX 4251, a novel, patented, ophthalmic suspension of fluticasone propionate nanocrystals:** Following an FDA meeting earlier this year, Nicox is planning a Phase 2b clinical trial which will include both blepharitis and dry eye endpoints with the option of declaring either

acute exacerbations of blepharitis or dry eye endpoints as the primary outcome. Ocumension expects to initiate a Chinese Phase 2 clinical trial in blepharitis in Q2 2021 and a Phase 3 clinical trial in Q4 2022.

Nicox may potentially receive over $18 million in development and sales milestones for ZERVIATE and NCX 4251, and is eligible to receive tiered royalties on Ocumension's sales of NCX 470, ZERVIATE and NCX 4251. Nicox and Ocumension expanded their collaboration on NCX 470 in March 2020 when Ocumension paid Nicox €15 million upfront in place of the milestones in the original agreement, gained additional rights to NCX 470 for Korea and South East Asia and agreed to pay 50% of the costs of the second Phase 3 clinical trial of NCX 470 in glaucoma ('Denali').

Nicox continues to closely watch the spread of COVID-19 and its impact around the world. We do not currently anticipate delays to our clinical timelines and will provide updates in due course if there is an impact on our development projects and timelines.

About Nicox

Nicox S.A. is an ophthalmology company developing innovative solutions to help maintain vision and improve ocular health. Nicox's lead program in clinical development is NCX 470, a novel, second-generation nitric oxide-donating bimatoprost analog, for lowering intraocular pressure in patients with glaucoma. The company is also developing NCX 4251, a proprietary formulation of fluticasone, for acute exacerbations of blepharitis. Nicox generates revenue from VYZULTA® in glaucoma, licensed exclusively worldwide to Bausch & Lomb, and ZERVIATE™ in allergic conjunctivitis, licensed in multiple geographies, including to Eyevance Pharmaceuticals, LLC, in the U.S. and Ocumension Therapeutics in the Chinese and Southeast Asian markets.

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.

Analyst coverage

Bryan, Garnier & Co	Victor Floc'h	Paris, France
Cantor Fitzgerald	Louise Chen	New York, U.S.
H.C. Wainwright & Co	Yi Chen	New York, U.S.
Oppenheimer & Co	Hartaj Singh	New York, U.S.

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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.

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Forward-Looking Statements

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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 3rd chapter of the '*Document d'enregistrement universel, rapport financier annuel et rapport de gestion 2019*' filed with the French *Autorité des Marchés Financiers* (AMF) on March 6, 2020 which are available on Nicox's website (www.nicox.com).

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