

Press Release

Nicox signs agreement for NCX 4251 in China with Ocumension Therapeutics for up to €12 million in milestones plus royalties

- **Upfront payment of €2 million and potential future milestones of €10 million**
- **Tiered royalties from 5% to 10%**
- **With 3 partnered programs Nicox & Ocumension have forged a strong partnership in China**

July 2, 2019 – release at 7:30 am CET
Sophia Antipolis, France

Nicox SA (Euronext Paris: FR0013018124, COX), an international ophthalmology company, and **Ocumension Therapeutics** today announced they have entered into an exclusive license agreement for the development and commercialization of Nicox's product candidate, NCX 4251, currently in a Phase 2 trial in the United States in patients with acute exacerbations of blepharitis, for a territory comprising mainland China, Hong Kong, Macau and Taiwan.

Nicox and Ocumension already collaborate on the development and commercialization of NCX 470 for glaucoma or ocular hypertension and ZERVIATM for allergic conjunctivitis in mainland China, Hong Kong, Macau and Taiwan. Ocumension is an ophthalmology company funded by 6 Dimensions Capital, one of the leading global healthcare investment funds, formed by the merger of Wuxi Healthcare Ventures and Frontline BioVentures.

"Our strategy is to retain rights and associated potential revenues for our product candidates NCX 470 and NCX 4251 in the U.S. and key European markets, and to partner in other regions to maximize the value of our product pipeline. With three collaborations between us, Ocumension is now our strategic partner for the Chinese market with the resources to capitalize on the commercial opportunities in this rapidly expanding market," said Gavin Spencer, Chief Business Officer of Nicox. "At present, we are in discussions with multiple parties for similar agreements in other regions for our pipeline."

Ye Liu, Chief Executive Officer of Ocumension, said, "We are very pleased to extend our collaboration with Nicox to a third product and look forward to further integrating our team with our colleagues at Nicox. Ocumension is now well-placed to become a leading company in China in the ophthalmic space and we are preparing to expedite the local development of Nicox products."

Ocumension will receive exclusive rights for the agreed territory to develop and commercialize NCX 4251 in blepharitis. Under the terms of the agreement, Nicox receives an upfront payment of €2 million and may potentially receive development and sales milestones of up to €10 million together with tiered royalties of between 5% and 10% on sales of NCX 4251. Ocumension is responsible, at its own cost, for all development activities necessary for the approval of NCX 4251 in the territory, overseen by a Joint Development Committee comprising representatives of both companies.

All payments under this agreement will be made and reported in USD.

About NCX 4251

NCX 4251 is a novel patented ophthalmic suspension of fluticasone propionate nanocrystals which is being developed as the first targeted topical treatment of the eyelid margin for patients with acute exacerbations of blepharitis. Blepharitis is a common eye condition characterized by eyelid inflammation. It is being developed for application via eyelid applicator to the eyelid margin, applied directly to the site where the disease originates and thereby minimizing potential penetration of the drug through the cornea which can lead to the damaging side effects such as IOP increase found with current topical steroids. NCX 4251 is currently in a Phase 2 trial in patients with acute exacerbations of blepharitis. Top-line data is expected in Q4 of this year.

Fluticasone propionate, the active ingredient in NCX 4251, which has not previously been approved in a topical formulation for use in ophthalmology, has an affinity for the glucocorticoid receptor which is approximately ten times greater than dexamethasone, a corticosteroid commonly used in ophthalmology. Fluticasone is a glucocorticoid with potent anti-inflammatory properties that has been approved in numerous drug products over the past 20 years for the treatment of various indications including dermatology, rhinitis and asthma.

Blepharitis – an untapped market

Blepharitis is a condition in which the margins of the eyelids become red and swollen and may contain dandruff like matter. Of patients seen by ophthalmologists and optometrists, 37% and 47%, respectively, present with signs of the disease.

There is currently no U.S. FDA approved prescription product solely indicated for blepharitis. Annual U.S. sales for products prescribed for blepharitis total more than \$500 million according to IQVIA Health Analytics. Surveys reveal that ophthalmologists consider anti-inflammatory activity to be the most important product attribute when selecting a treatment for blepharitis, which supports the rationale for the development of NCX 4251.

About Nicox

Nicox S.A. is an international ophthalmology company developing innovative solutions to help maintain vision and improve ocular health. By leveraging our proprietary expertise in nitric oxide (NO) donation and other technologies, we are developing an extensive portfolio of novel product candidates that target multiple ophthalmic conditions, including glaucoma. Our portfolio has three programs in development including NCX 470, a novel, second-generation NO-donating prostaglandin analog, for intraocular pressure lowering, based on our proprietary NO-donating research platform and NCX 4251, a proprietary formulation of the well-established molecule fluticasone, for acute exacerbations of blepharitis. Our research activities are focused on novel future generation NO-donors including NO-donating phosphodiesterase-5 (PDE5) inhibitors and NO-donating soluble guanylate cyclase (sGC) stimulators (in partnership with Cyclerion). In addition, we have two ophthalmology assets that have been approved by the U.S. Food and Drug Administration (FDA); VYZULTA® (latanoprostene bunod ophthalmic solution), 0.024%, exclusively licensed worldwide to Bausch + Lomb, a Bausch Health Companies Inc. company, and commercialized in the U.S. by Bausch + Lomb since December 2017, as well as ZERVIATE™ (cetirizine ophthalmic solution), 0.24%, exclusively licensed in the U.S. to Eyevance Pharmaceuticals, LLC.

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.

About Ocumension Therapeutics

Ocumension is a China-based company with a mission of being a pioneer in Ophthalmology. It develops and provides prescription medicines that meet the evolving needs of patients, healthcare professionals, and caregivers. With its experienced group, Ocumension's capabilities span from research and development to clinical trial execution to marketing and sales of in-licensed and wholly owned products. Aiming to help more patients, Ocumension is building its portfolio of new medications and technologies through internal research & development and strategic alliances with global partnerships.

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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 2018*' filed with the French *Autorité des Marchés Financiers* (AMF) on March 6, 2019 which are available on Nicox's website (www.nicox.com).

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