Nicox Corporate Presentation

An international ophthalmology company developing innovative solutions to help maintain vision and improve ocular health

April 28, 2023

nicox
visible science

Forward-Looking Statements

This document has been prepared by Nicox SA and may not be reproduced or distributed, in whole or in part. The information contained in this document has not been independently verified and no representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein.

The information contained in this document may be modified without former 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 SA 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 SA 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.

None of Nicox SA nor any of its affiliates, directors, officers, employees, advisers or agents, shall have any liability whatsoever (in negligence or otherwise) for the use of these materials by any person or for any loss arising from any use of this document or its contents or otherwise arising in connection with this document. It is not the purpose of this document to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of the Company's financial or commercial position or prospects.

This document is not intended for potential investors and does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase securities of the Company, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever.

Risk factors which are likely to have a material effect on Nicox SA's business are presented in section 2.7 of the "*Rapport Annuel 2022*" which is available on Nicox SA' website (www.nicox.com).

This presentation may contain links or references to websites operated by other parties. The linked sites are not under the control of Nicox SA, and Nicox SA is not responsible for the data protection strategies or the content available on any other Internet sites linked from our website. Such links do not imply Nicox SA' endorsement of material on any other site, and Nicox SA disclaims all liability with regard to your access to such linked websites. Nicox SA provides links to Internet sites as a convenience to users, and access to any Internet sites linked to or mentioned in this presentation is at your own risk.

Driving Innovation in Ophthalmology, Led by NCX 470 & an Experienced Team

Differentiated pipeline with positive NCX 470 pivotal Phase 3 clinical trial results

Lead asset NCX 470, with a potentially differentiated profile targeting glaucoma, leverages Nicox's proprietary Nitric Oxide (NO) donating research platform.

Positive topline results from the first Phase 3 trial (Mont Blanc)[1].

Potential retinal benefits seen in nonclinical models[2]

Experienced Leadership, Board and Advisors with expertise to drive successful outcomes

Experienced team well positioned to bring NCX 470 to approval and to advance and build the pipeline to deliver future growth

Cash position enhanced by global partnerships and out-licensed commercial products

Cash balance of €21.4 million[3] expected[4] to fund operations until Q2 2024

Current and potential future revenue and value from global partnerships

1. Nicox Press release October 31, 2022
2. J Ocul Pharmacol Ther. 2022, 38: 496-504
3. As of March 31, 2023. Figure non audited
4. Based exclusively on the development of NCX 470

nicox visible science

Broad Global Leadership Experience

Andreas Segerros

Chief Executive Officer

PHARMACIA

sunstone LIFE SCIENCE VENTURES

Eir Ventures

Sandrine Gestin

VP, Finance

IBM

Doug Hubatsch

EVP, Chief Scientific Officer

NOVARTIS

Alcon

Roche

Emmanuelle Pierry

General Counsel & Head, Legal

Former member of the Paris Bar

Gavin Spencer

EVP, Chief Business Officer & Head, Corporate Development

NOVARTIS

BOOTS HEALTHCARE INTERNATIONAL

nicox visible science

Board Bringing Extensive Experience in Ophthalmology and Pharmaceuticals

JEAN-FRANÇOIS LABBE
Chairman of the Board

SpePharm
Hoechst Marion Roussel

LES KAPLAN
Director

aciex
Allergan

MICHELE GARUFI
Director

RECORDATI
ITALFARMACO

LAUREN SILVERNAIL
Director

REVANCE
evolus

ADRIENNE GRAVES
Director

Alcon
Santen

LUZI VON BIDDER
Director

NOVARTIS
acino

nicox visible science

U.S. Glaucoma Clinical Advisory Board with Leading Experts

DR. ROBERT D. FECHTNER, MD, CHAIRMAN
Professor and Chair of the Department of Ophthalmology at SUNY Upstate Medical University, Syracuse, NY

DR. STEVEN MANSBERGER, MD MPH
Vice-Chair, Senior Scientist, and Director of Glaucoma Services and Ophthalmic Clinical Trials for the Devers Eye Institute in Portland, Oregon. Clinical Professor of Ophthalmology at Oregon Health Science University

DR. SANJAY G. ASRANI, MD
Professor of Ophthalmology at Duke University in Durham, North Carolina, and Director of the Duke Eye Center of Cary and the Duke Glaucoma OCT Reading Center

DR. TOM WALTERS, MD
President of Texan Eye P.A. and Medical Director of Eye LASIK Austin, Advanced Ophthalmic P.A., Keystone Clinical Research

DR. DONALD BUDENZ, MD MPH
Kittner Family Distinguished Professor and Chairman, Department of Ophthalmology, UNC Chapel Hill School of Medicine

DR. ROBERT N. WEINREB, MD
Distinguished Professor and Chair, Ophthalmology, Director of both the Shiley Eye Institute and the Hamilton Glaucoma Center, holder of the Morris Gleich, MD Chair in Glaucoma, and Distinguished Professor of Bioengineering

Unique Combination of Competencies

Capable of bringing NCX 470 to approval and driving future growth

- International R&D Management with deep ophthalmology experience
- Corporate, Finance and Legal team have completed multiple transactions, restructuring and financing
- Board members with extensive experience in ophthalmology and pharmaceuticals from leading companies
- World-recognized Key Opinion Leaders on the Clinical Advisory Board

Novel molecule for intraocular pressure lowering, the leading cause of glaucoma

Positive pivotal Phase 3 topline results from the Mont Blanc trial[1]

Large and established market[2]:

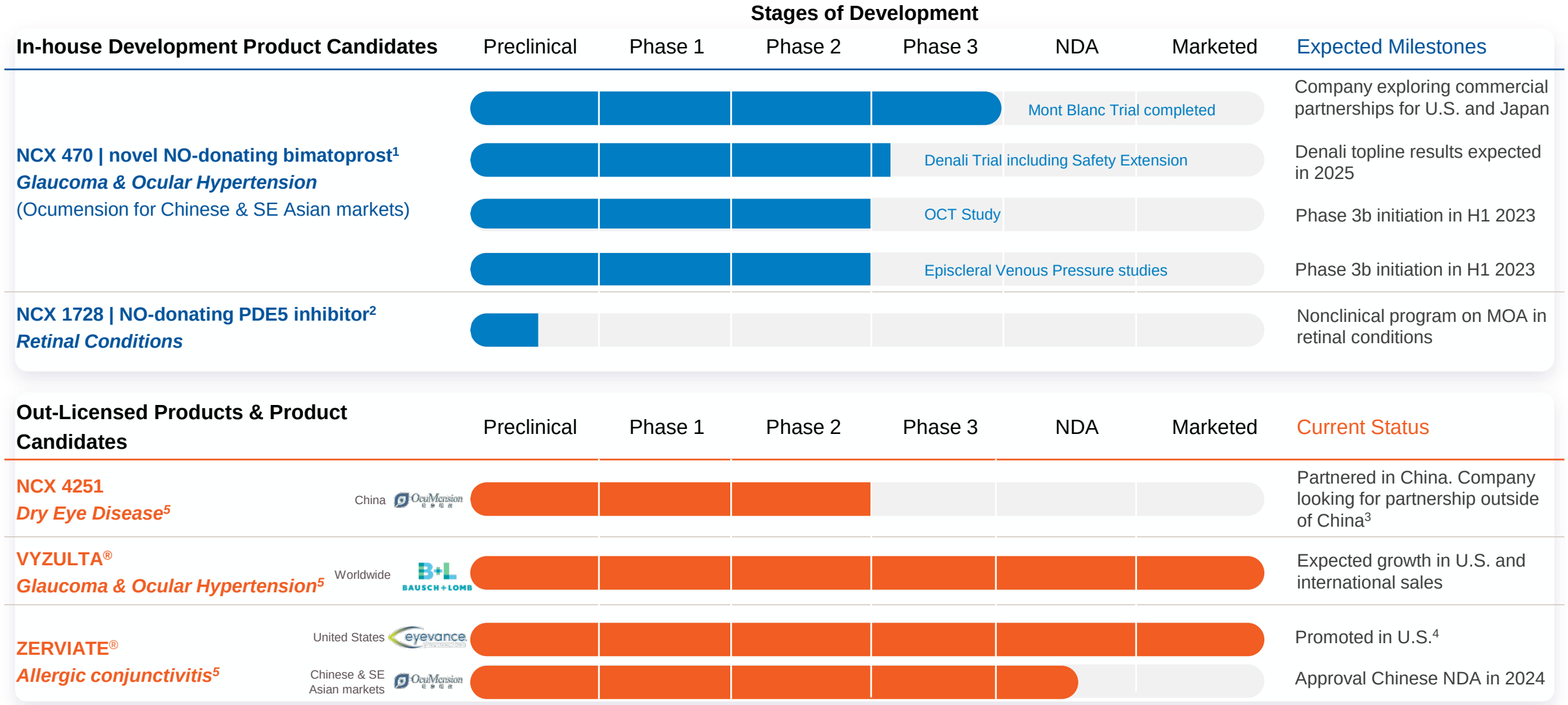
$5.9 billion worldwide

$1.3 billion prostaglandin analog market in the U.S.

First non-combination product to demonstrate statistical non-inferiority to a prostaglandin analog in a pivotal trial, thereby meeting the efficacy requirements for approval in the U.S.

1. Nicox Press release October 31, 2022
2. IQVIA™ Analytics Link 2021

NCX 470 Leads a Differentiated Ophthalmology Pipeline



1. In addition to our Chinese partner, the Company is actively looking for commercial partners in the U.S. and Japan, to maximize the value of NCX 470. The ongoing Denali trial is not financed beyond the current cash runway of Q2 2024. New Phase 3b clinical trials and nonclinical studies concerning the dual mechanism of action and the potential beneficial effects of NCX 470 on the retina are planned to report results in the next 12 to 18 months which may strengthen the therapeutic profile of NCX 470. The topline results date of 2025 for the Denali trial is based on projections of increased recruitment which take notably into account the lifting of COVID-19 restrictions in China.
2. Planned costs of nonclinical activities on NCX 1728 are not significant. 3. The net book value of NCX 4251 was decreased to zero (reduction of €15.1 million in 2021 and €11.0 million in H1 2022) in the U.S. due to the additional costs and timings associated with the change in indication, followed by the decision to out-license the product. 4. The net book value of ZERVIATE (€26 million) corresponds mainly to the value of the asset allocated to the Chinese territory, for which the rights were granted to the partner Ocumension.There was an impairment (€12.7 million) to the value in the U.S. in 2021 taking into consideration changes in the U.S. market for topical anti-allergics. 5. The costs of development and commercialization of these products and product candidates are paid by the partner

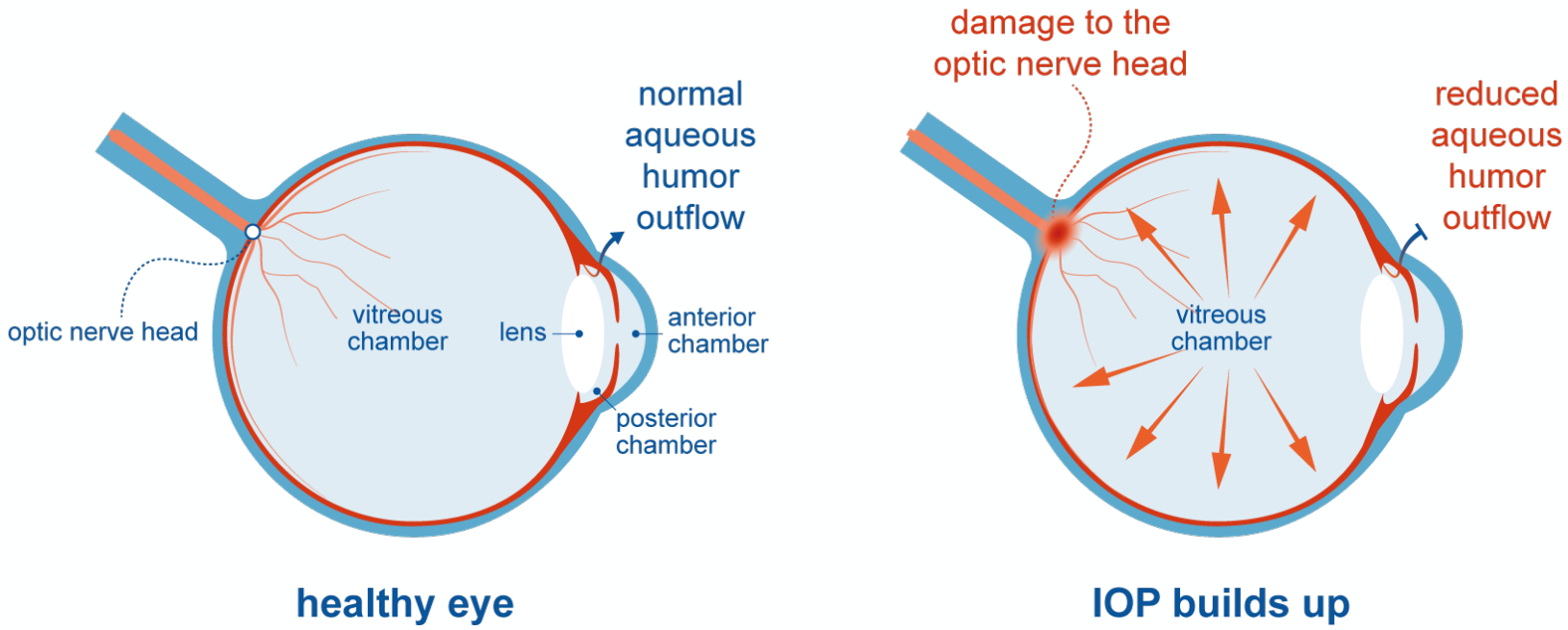
NCX 470

Leveraging the potent intraocular pressure-lowering effects of nitric oxide and prostaglandin analogs for potentially differentiated treatment in glaucoma

nicox
visible science

Glaucoma Snapshot

Elevated intraocular pressure (IOP) contributes to irreversible optic nerve damage, leading to progressive vision loss



As published in the landmark EMGT study "…each mmHg of decreased IOP was related to an approximately 10% lowering [of risk of vision loss progression]"[1]

1. Heijl et al. Reduction of intraocular pressure and glaucoma progression: results from the Early Manifest Glaucoma Trial. Arch Ophthalmol. 2002; 120: 1268-1279

Unmet Medical Need for Glaucoma Treatment

Despite having well established first line therapies, including the standard of care, latanoprost, patients do not react to glaucoma medications in the same way, and therefore eye care professionals need multiple treatment options

40% of patients do not achieve their target IOP on existing monotherapies[1] requiring eye care professionals to adjust or change the medication used

Many patients require >1 medication which leads to compliance issues[2,3]

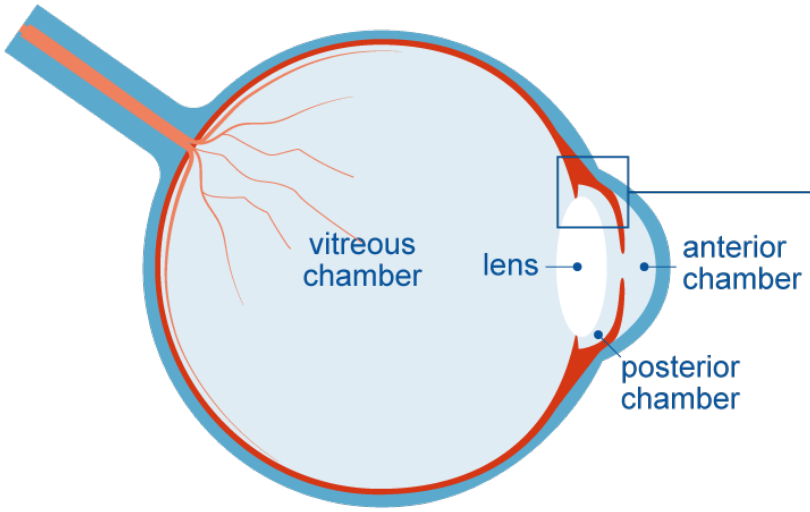
Tolerability issues with some medications lead to discontinuations and/or compliance issues[4]

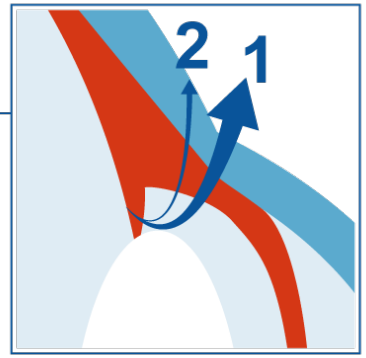
1. Kass et al, Delaying treatment of ocular hypertension: the ocular hypertension treatment study. Arch Ophthalmol, 2010; 128:276-287
2. Robin AL et al, Does adjunctive glaucoma treatment therapy affect adherence to the initial primary therapy? Ophthalmology. 2005; 112:863-868
3. Robin et al, Adherence in glaucoma: Objective measurements of once-daily and adjunctive medication use. Am J Ophthalmol. 2007;144:533-540
4. Beckers HJM et al. Side effects of commonly used glaucoma medications: comparison of tolerability, chance of discontinuation, and patient satisfaction. *Graefe's Archive for Clinical and Experimental Ophthalmology* 2008;246(10):1485-90

NCX 470 Acts Through A Dual Mechanism[1] for IOP Lowering

Nonclinical optic nerve/retinal damage models also demonstrate potentially beneficial retinal effects[2]

Two pathways for aqueous humor outflow





1 Primary or conventional outflow normally accounts for ~60% to 80% of outflow

2 Secondary or uveoscleral outflow normally accounts for ~20% to 40% of outflow

Stimulated by nitric oxide (NO)

Stimulated by PGAs

1. Same mechanism of action as Nicox's first commercialized NO-donating product, latanoprostene bunod
2. J Ocul Pharmacol Ther. 2022, 38: 496-504
3. PGAs = Prostaglandin Analogs;

nicox visible science

Positive Topline NCX 470 Mont Blanc Results[1]

Phase 3 program intended to support planned U.S. & China NDA submissions

Designed to demonstrate safety and efficacy of NCX 470 0.1% vs latanoprost 0.005%, defined by intraocular pressure reduction from time-matched baseline at pre-established time points

MONT BLANC: Primary objective of non-inferiority achieved

- N=691
- 56 clinical sites in the U.S. & one site in China
- Adaptive study design selected the 0.1%
- Second efficacy objective, statistical superiority to latanoprost, was not achieved
- NCX 470 was statistically superior to latanoprost in intraocular pressure reduction from baseline at 4 of the 6 timepoints, and numerically greater at all 6

DENALI: Enrolling subjects

- N=~670
- ~60 clinical sites in the U.S. & China
- Includes a 12-month safety extension
- Jointly conducted & equally financed with Chinese partner Ocumension Therapeutics
- Topline results expected in 2025[2]

1. Nicox Press release October 31, 2022
2. The topline results date of 2025 for the Denali trial is based on projections of increased recruitment which take notably into account the lifting of COVID-19 restrictions in China

nicox visible science

Mont Blanc Phase 3 Efficacy Trial Design[1]

Designed to evaluate NCX 470 vs. established therapy, latanoprost

Randomized, controlled, double-masked, parallel design trial. Patients with open angle glaucoma or ocular hypertension were randomized 1:1 to once-daily treatment with NCX 470 0.1% or latanoprost 0.005%

Primary Endpoint:

Mean intraocular pressure reduction from time-matched baseline at 8 AM and 4 PM at the week 2, week 6 and month 3 visits

Enrollment:

The trial enrolled 691 patients across all arms (including ~30 patients on NCX 470 0.065% in the adaptive design part)

*wash-out period according to the patient's previous IOP-lowering treatment.

1. This schematic reflects the dosage arms which continued in the trial and do not include the NCX 470 0.065% dose which was only in the adaptive design portion of the trial

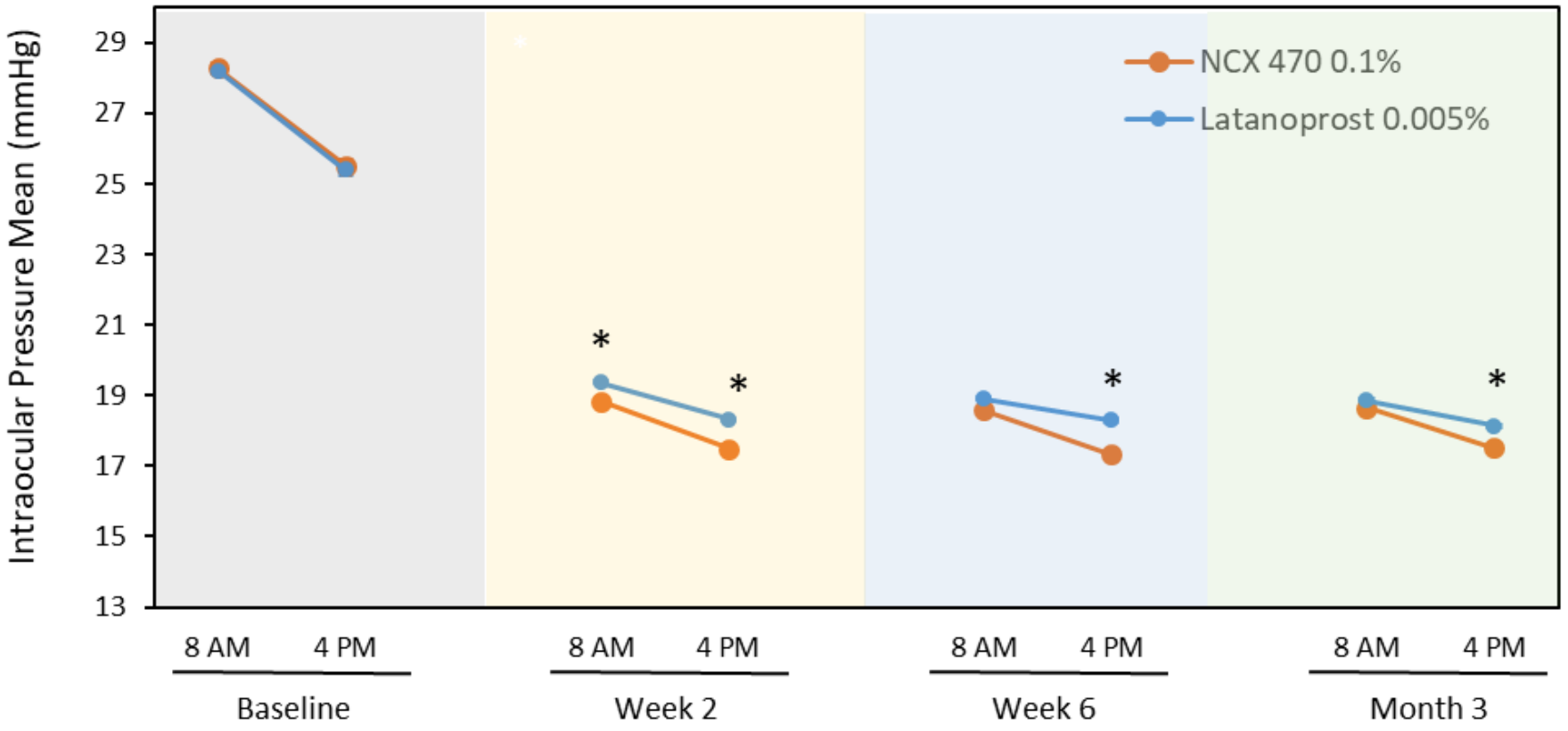
Baseline Characteristics, Demographics and Disposition[1]

	NCX 470 0.1% N = 328	Latanoprost 0.005% N = 333
Mean Diurnal Baseline (8am+4pm) IOP, mmHg, Study Eye (SD)	26.9 (2.04)	26.8 (2.02)
Gender, n (%) Female Male	 200 (61.0%) 128 (39.0%)	 188 (56.5%) 145 (43.5%)
Age, Years (SD)	63.6 (10.12)	62.7 (11.73)
Completed the Study	314 (95.7%)	316 (94.9%)
Discontinued Prior to Study Completion	14 (4.3%)	17 (5.1%)
Reasons for Discontinuation		
Adverse Event	8 (57.1%)	6 (35.3%)
Lost to Follow-up	1 (7.1%)	4 (23.5%)
Physician Decision	0	0
Sponsor or IRB Decision	1 (7.1%)	2 (11.8%)
Protocol Violation	0	1 (5.9%)
Withdrawal by Subject	3 (21.4%)	3 (17.6%)
IOP greater than 36 mmHg	0	0
Other	1 (7.1%)	1 (5.9%)

1. This data reflects the dosage arms which continued in the trial and do not include the NCX 470 0.065% dose which was only in the adaptive design portion of the trial

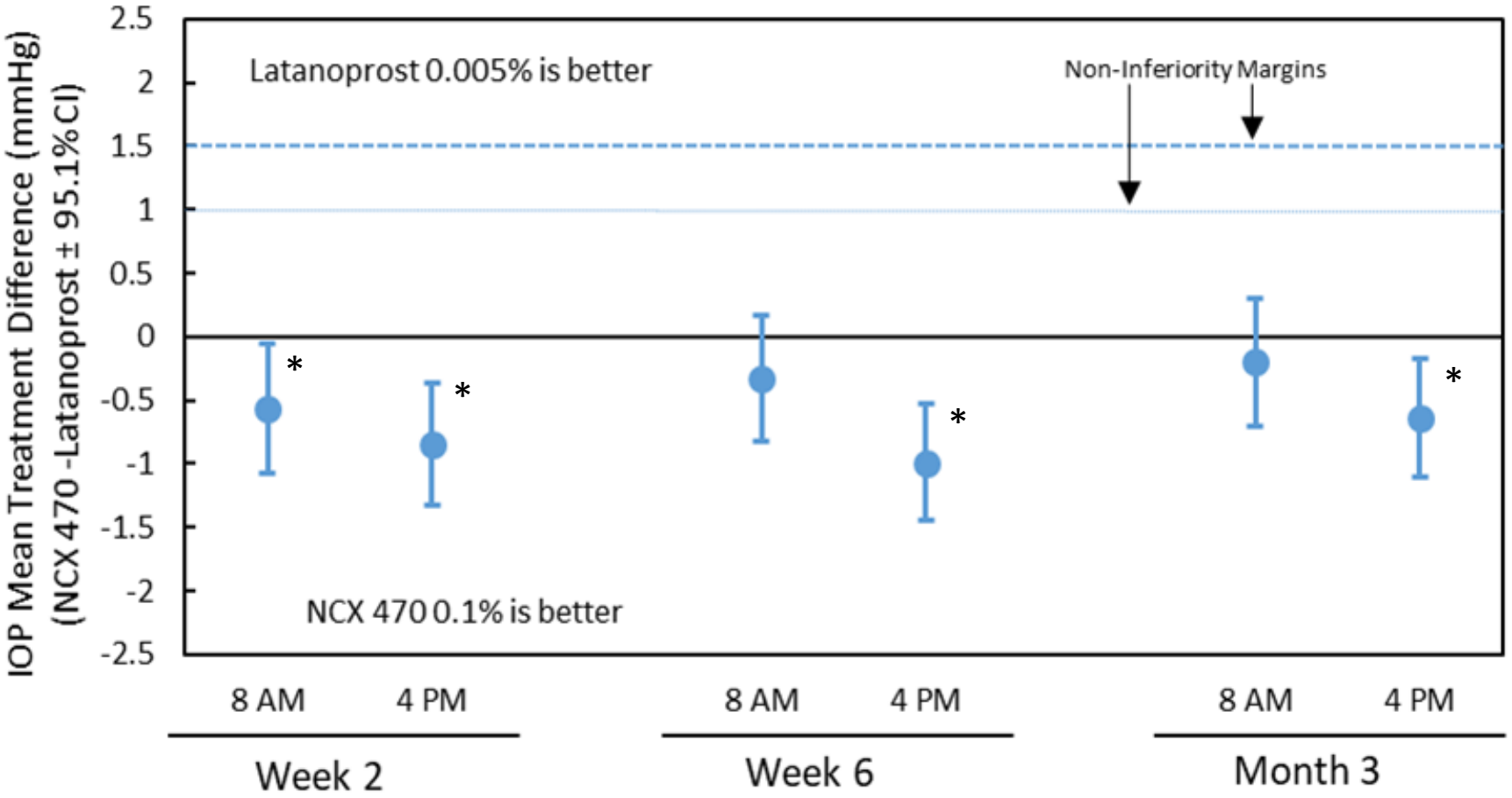
Significant, sustained IOP-lowering effects

IOP-lowering effect from baseline was 8.0 to 9.7 mmHg for NCX 470 vs. 7.1 to 9.4 mmHg for latanoprost



* Denotes statistically significant differences vs latanoprost (p<0.049)

NCX 470 0.1% achieved non-inferiority and demonstrated an IOP Lowering greater than Latanoprost 0.005% of up to 1.0mmHg



To be non-inferior, the treatment difference between NCX470 and latanoprost had to meet BOTH criteria:

- For all 6 timepoints, the upper limit of all confidence intervals (95.1%) were required to be less than or equal to 1.5 mmHg and
- At least 4 of the 6 timepoints were required to be less than or equal to 1.0 mmHg

* Denotes statistically significant differences vs latanoprost ($p<0.049$)

NCX 470 Topline Results Demonstrate Robust Efficacy and Safety[1]

All comparisons are based on NCX 470 0.1% and latanoprost 0.005%

IOP-lowering effect from baseline was 8.0 to 9.7 mmHg for NCX 470 vs. 7.1 to 9.4 mmHg for latanoprost

Statistical non-inferiority was met vs. latanoprost in the primary efficacy analysis

This trial therefore met the efficacy requirements for approval in the United States

While NCX 470 failed to meet statistical superiority to latanoprost in a pre-specified secondary efficacy analysis of time-matched change from baseline IOP, NCX 470 was **numerically superior** to latanoprost at all time points and statistically significant ($p<0.049$) at 4 of 6 timepoints

NCX 470 was well tolerated

The most common adverse event was ocular hyperemia in 11.9% of NCX 470 patients vs. 3.3% of latanoprost patients

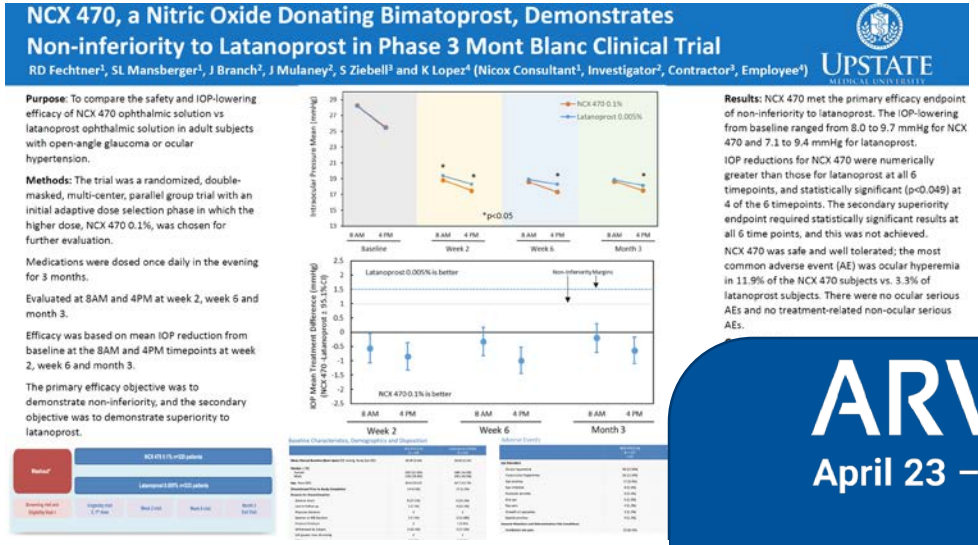
There were no ocular serious adverse events and no treatment-related non-ocular serious adverse events

4.3% of patients on NCX 470 discontinued compared to 5.1% on latanoprost

1. This data reflects the dosage arms which continued in the trial and do not include the NCX 470 0.065% dose which was only in the adaptive design portion of the trial

NCX 470 – Ophthalmology Conference Presentations 2023

AMERICAN GLAUCOMA SOCIETY



ARVO2023
April 23 – 27 | New Orleans, La.

Poster presentation: NCX 470, a nitric oxide (NO)-donating bimatoprost, preserves rabbit eyes from biochemical and functional changes associated with endothelin-1 (ET-1)-induced ischemia/reperfusion injury of optic nerve head and retina

10th WORLD GLAUCOMA CONGRESS
JUNE 28 - JULY 1, 2023 ROME, ITALY

Poster Presentation: Effects of NCX 470, a Nitric Oxide (NO)-Donating Bimatoprost, in in vitro 3D-Human Trabecular Meshwork (TM) / Schlemm's Canal (SC) Co-Culture Tissue Model

Poster Presentation: NCX 470, a Nitric Oxide Donating Bimatoprost versus Latanoprost has Greater Proportion of Subjects Achieving ≥10 mmHg IOP Decrease in Phase 3 Trial

Poster Presentation: NCX 470, a Nitric Oxide Donating Bimatoprost Compared with Latanoprost - Adaptive Design Period Results from the Phase 3 Mont Blanc Clinical Trial

nicox visible science

Retinal Benefits: A Potential Differentiator for NCX 470

Elevated IOP is the main risk factor in glaucoma, however a variety of IOP-independent risk factors, including ischemia, contribute to damage of the optic nerve head and the retina, ultimately causing vision loss

Initial exploratory studies generated encouraging results

Exploratory nonclinical studies in a well-defined model with optic nerve head and retina damage (ET-1-induced ischemia/reperfusion) investigated the NCX 470 effects beyond IOP lowering

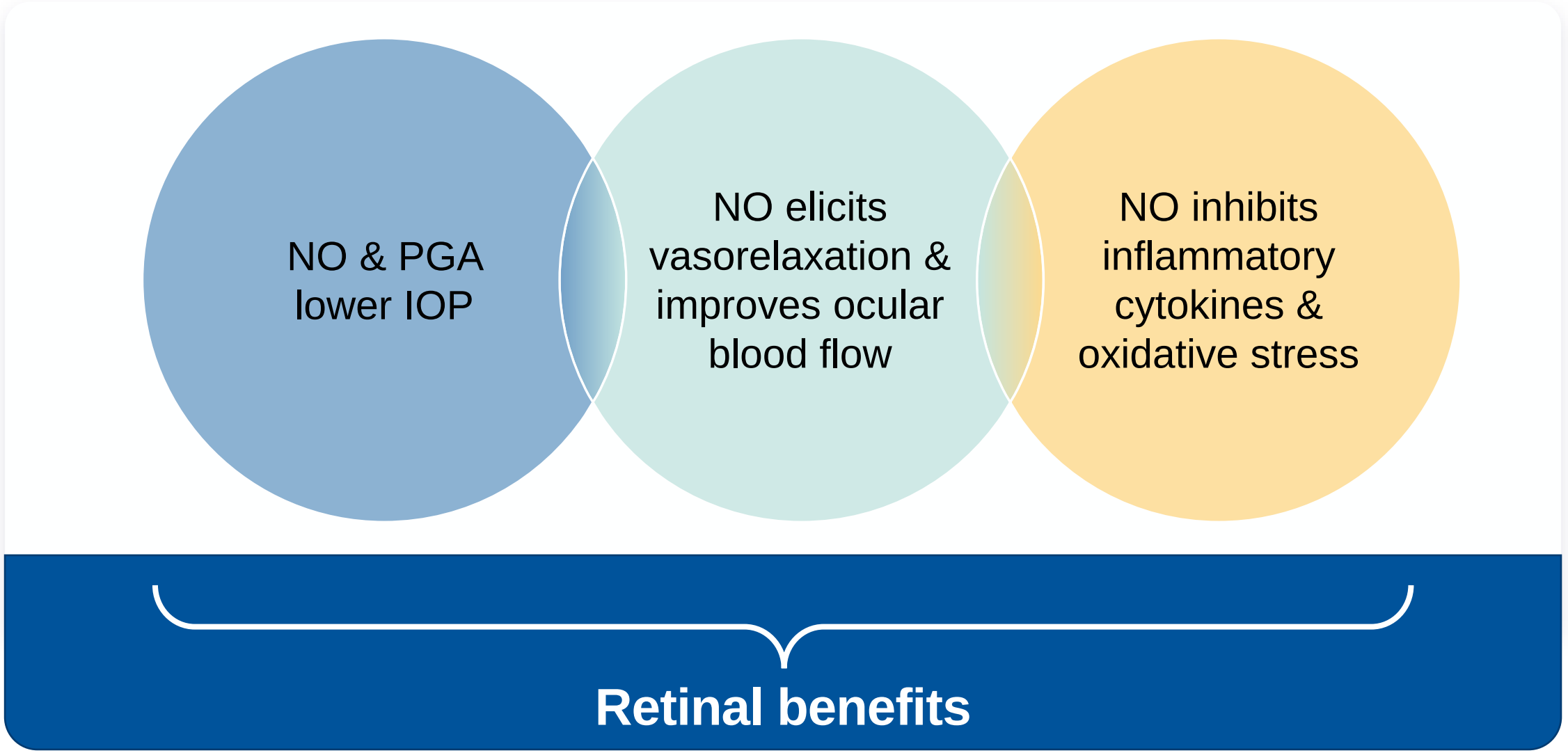
The results[1] suggest that NCX 470 improves ocular perfusion and retinal function in damaged eyes compared to vehicle and may therefore have protective properties

Next Steps

Nonclinical studies and targeted clinical trials are planned to further explore NCX 470's dual mechanism of action and potential benefits on the retina, beyond its IOP lowering properties

1. J Ocul Pharmacol Ther. 2022, 38: 496-504

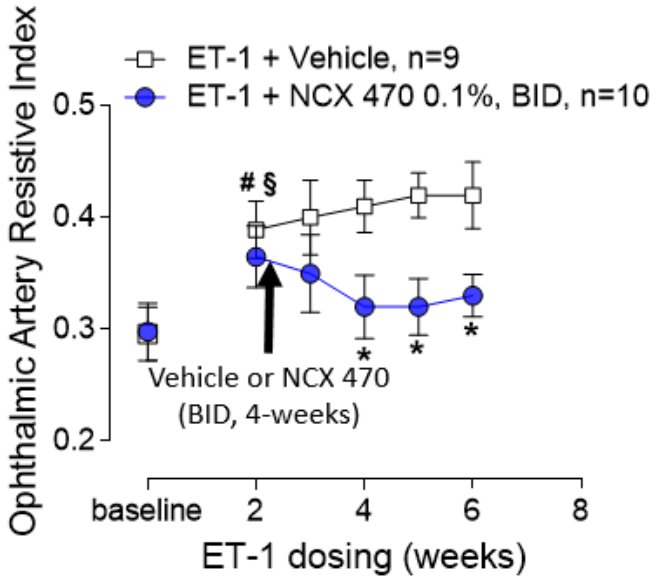
Why Nitric Oxide Could Generate Retinal Benefits



NCX 470 Shows Retinal Cell Protection in a Nonclinical Model[1]

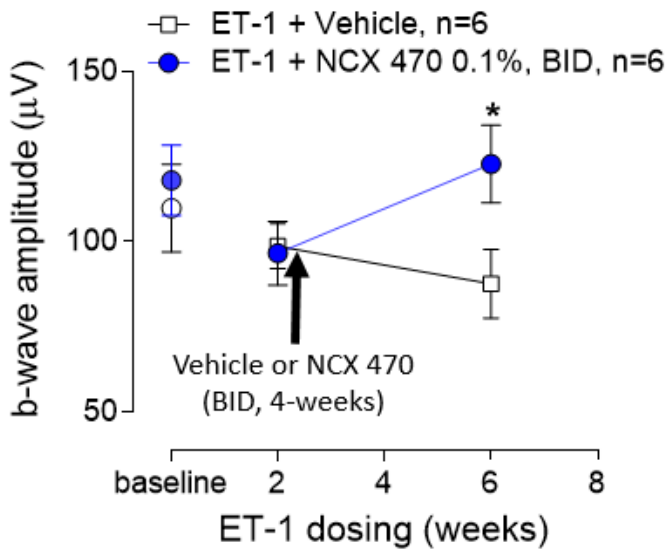
Improved ocular perfusion and retinal function in damaged eyes

Ocular hemodynamics
(Echo-doppler - Ophthalmic artery)



Detrimental effect of ET-1 on ophthalmic artery hemodynamics was significantly reversed in eyes receiving NCX 470 0.1% bid (p<0.05 vs. vehicle at week 6)

Retinal function
(Scotopic Electroretinogram - rod/cone responses)



Photoreceptor response decline induced by ET-1 was almost completely reversed in eyes treated with NCX 470 0.1% bid (p<0.05 vs. vehicle at week 6)

#§ p<0.05 vs. respective baseline. * p<0.05 vs. vehicle at the same time point, Student's T-test

1. J Ocul Pharmacol Ther. 2022, 38: 496-504

Phase 3b Trials to Further Evaluate NCX 470 Planned in H1 2023

Episcleral Pressure Study: Nitric oxide has been shown to induce vasodilation. NCX 470's ability to lower episcleral venous pressure as well as enhance outflow through the trabecular meshwork will be evaluated in a clinical trial

OCT Study: Retinal blood vessel density will be studied in a separate clinical trial using Optical Coherence Tomography (OCT)-angiography to fully understand the potential effects on retinal blood flow

Together, these trials are designed to validate NCX 470's dual mechanism of action in humans and potentially demonstrate some of the beneficial effects on the retina that have been observed in nonclinical models.

NCX 1728

Novel class of molecules for retinal conditions

nicox
visible science

NCX 1728: Lead Compound in a New Class of NO-donating Molecules

Combining NO-release with PDE5 Inhibition

MOA for this novel class of molecules is based entirely on NO-mediated activity

NO-mediated effects are enhanced and prolonged by concomitant phosphodiesterase-5 (PDE5) inhibition within the same molecule

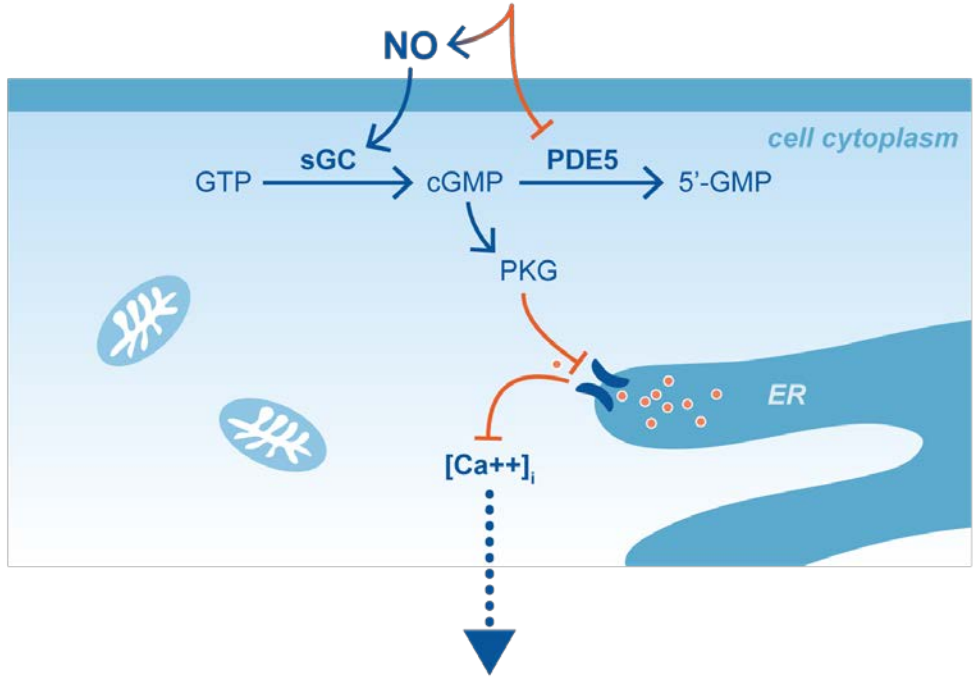
Potential in retinal conditions

NO plays a pivotal role in ocular blood flow which may be beneficial in a number of retinal conditions where dysfunctional ocular perfusion and neovascularization are key features in disease progression

Nonclinical program focused on evaluating MOA

Nonclinical studies underway to further explore therapeutic potential of this molecule and its efficacy in disease progression

NO-donating PDE5 inhibitor

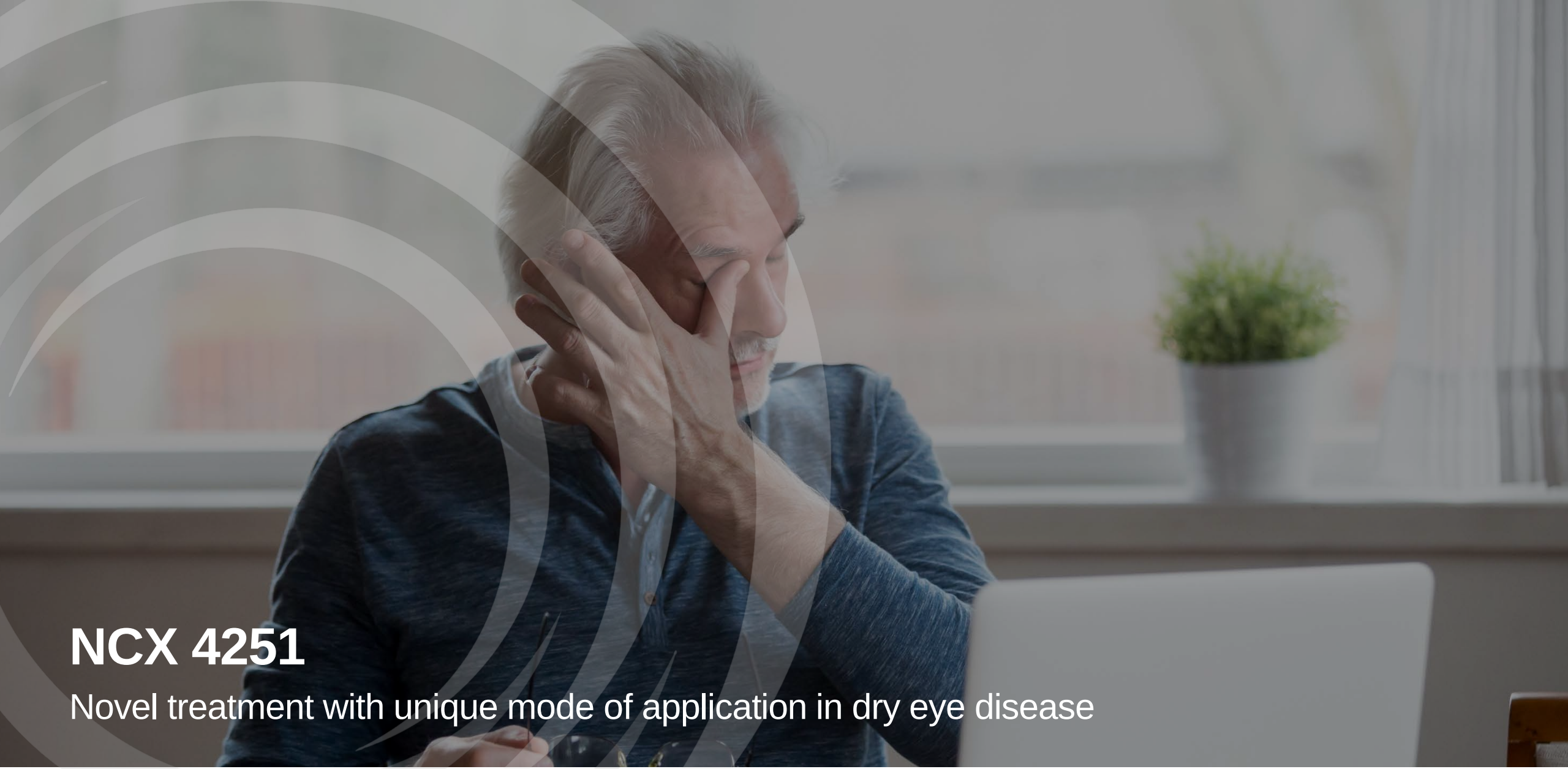


Muscle cell relaxation

- Vasorelaxation
- Enhancement of ocular blood flow
- Ocular tissues oxygenation
- Sparing of ONH & retinal damage

MOA = Mechanism of Action
sGC = soluble guanylate cyclase
PKG – protein kinase G
Ca^{++} = Calcium

GTP = guanosine triphosphate
cGMP = cyclic guanosine monophosphate,
ER = endoplasmic reticulum



NCX 4251

Novel treatment with unique mode of application in dry eye disease

nicox
visible science

NCX 4251: Novel Approach to Dry Eye Disease

Novel corticosteroid presentation leverages Nicox's unique formulation expertise

Novel, patented ophthalmic nanocrystal suspension of fluticasone propionate, a well-established corticosteroid. Fluticasone has 10x affinity for the glucocorticoid receptor vs. dexamethasone, commonly used in ophthalmology

Planned to be the first topical ophthalmic fluticasone product, a two-week, once-daily treatment leveraging Nicox's proprietary formulation technology

Targeting dry eye disease, a $3.4 billion prescription market in the U.S.

Eye Care Professionals require improved short-term treatment for flares and bridging to chronic therapy

Unique delivery device applies drug directly to the eyelid margin, potentially reducing steroid side-effects

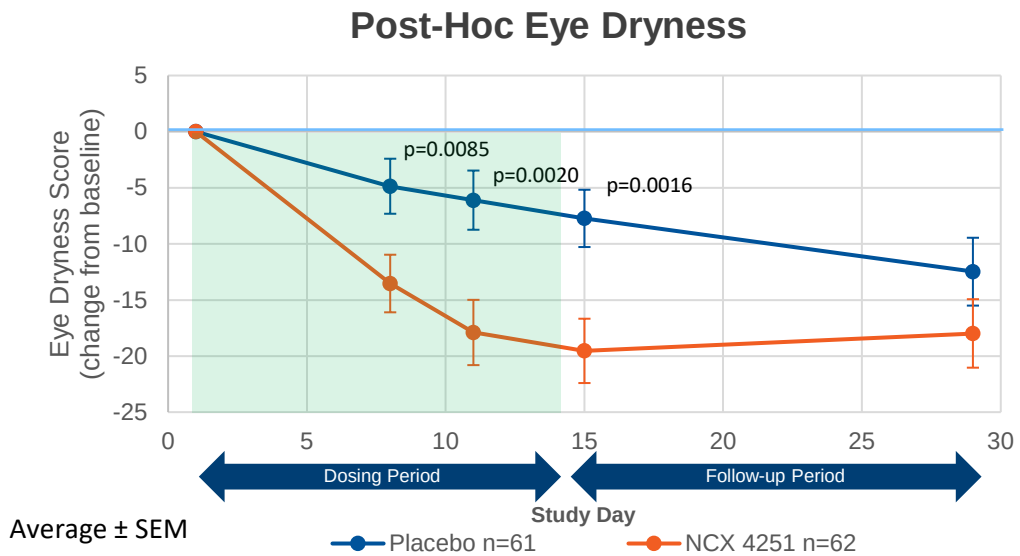
Phase 2 trial supports potential clinical utility in dry eye disease

Post-hoc analysis of 224-subject Phase 2b Mississippi trial showed a statistically and clinically significant reduction in dry eye symptoms versus placebo

Nicox reached alignment with U.S. FDA on a 505(b)(2) development path for NCX 4251 and is currently looking for partnerships outside of China to advance development of this program

Mississippi[1]: Phase 2b Post-Hoc Results Puts Dry Eye Disease in Sight

Unique eyelid margin application designed to minimize corticosteroid-induced ocular adverse events



Reduction from baseline in eye dryness score[2] in patients with inferior corneal fluorescein staining score of ≥ 2

Overall Summary – The trial evaluated NCX 4251 in patients with acute exacerbations of blepharitis. NCX 4251 was found to be safe and well tolerated over 14 days with no serious adverse events (all events in the NCX 4251 arm were mild). Topline results of the trial did not meet primary endpoint

Post-hoc results from the trial suggest NCX 4251 may be effective in dry eye disease:

- Patients with a baseline score of ≥ 2.0 (on a scale of 0 to 4) for fluorescein staining demonstrated a statistically significant difference in change from baseline vs. placebo for eye dryness score and several other symptoms

1. Mississippi: U.S. Multi-Center, Randomized, Double-Masked, Placebo-Controlled, Phase 2b Study Evaluating the Safety and Efficacy of NCX 4251 Ophthalmic Suspension, 0.1% QD for the Treatment of Acute Exacerbations of Blepharitis, ClinicalTrials.gov Identifier: NCT04675242
2. Eye dryness measured on a visual analog scale (0 to 100)

Nicox Corporate

nicox
visible science

Mont Blanc Phase 3 Results May Bring NCX 470 Closer to U.S. Approval

Glaucoma:
An established $5.9Bn worldwide, $2.9Bn U.S. market[1]

Approximately 3 million patients in the U.S. with open angle glaucoma[2]

First line, prostaglandin-based therapies represent a $1.3 billion opportunity in the U.S. alone[1]

40% of patients on existing monotherapies fail to reach target IOP, risking disease progression and vision loss

Positive Phase 3 results are a major milestone for Nicox

First Phase 3 trial demonstrated non-inferiority of NCX 470 to latanoprost[3]

Statistical superiority to latanoprost was not achieved. However, NCX 470 was statistically superior to latanoprost in IOP reduction from baseline at 4 of the 6 timepoints, and numerically greater at all 6 timepoints

Next Steps on the path to NDA submission

Complete enrollment in the ~670 subjects/~60 sites (U.S.& China) Denali Phase 3 trial

Denali topline results expected in 2025[4]

1. IQVIA Analytics Link 2021
2. https://www.cdc.gov/features/glaucoma-awareness/index.html
3. Nicox Press Release 31 October 2022
4. The topline results date of 2025 for the Denali trial is based on projections of increased recruitment which take notably into account the lifting of COVID-19 restrictions in China

Partnering Deals Include Potential Future Payments & Royalties

NCX 470 — OcuMension 欧康维视

Potentially differentiated treatment for IOP lowering

6% to 12% royalties on future net sales[1] in China and Southeast Asia

Ocumension pays 50% of the Denali Phase 3 clinical trial costs

Nicox exploring commercial partnerships for both the U.S. and Japan

VYZULTA — BAUSCH+LOMB

First eye drop for glaucoma approved in 20 years with a novel approach to reduce IOP

Entitled to $5 million net milestone at $100 million net sales

6% to 12% net[2] royalties on global sales

ZERVIATE — OcuMension 欧康维视 / eyevance pharmaceuticals

First and only eye drop formulation of cetirizine for allergic conjunctivitis

NDA submitted in China by Ocumension[3] with approval and launch expected in 2024. Potential for up to $17.2 million in sales milestones plus 5% to 9% royalties on net sales which are forecast by Ocumension to be over $100 million annually within 7 years. Commercialized by Eyevance (a wholly-owned subsidiary of Santen Pharmaceutical Co.) in the U.S.

NCX 4251 — OcuMension 欧康维视

Novel treatment with unique mode of application in dry eye disease

Potential for up to $11.3 million in future milestones plus 5% to 10% royalties on net sales in China by Ocumension[4]

Nicox looking for partnerships outside of China to advance development of this program

1. Ocumension has rights in Chinese, SE Asian markets and Korea
2. Net of royalties payable to Pfizer, per the terms of the contract signed with Pfizer in August 2009
3. Ocumension has rights in Chinese and SE Asian markets
4. Ocumension has rights in Chinese markets

Financial Highlights

Cash balance expected to support current operations through Q2 2024

Estimated Financial Position and Ownership as of March 31, 2023[1]

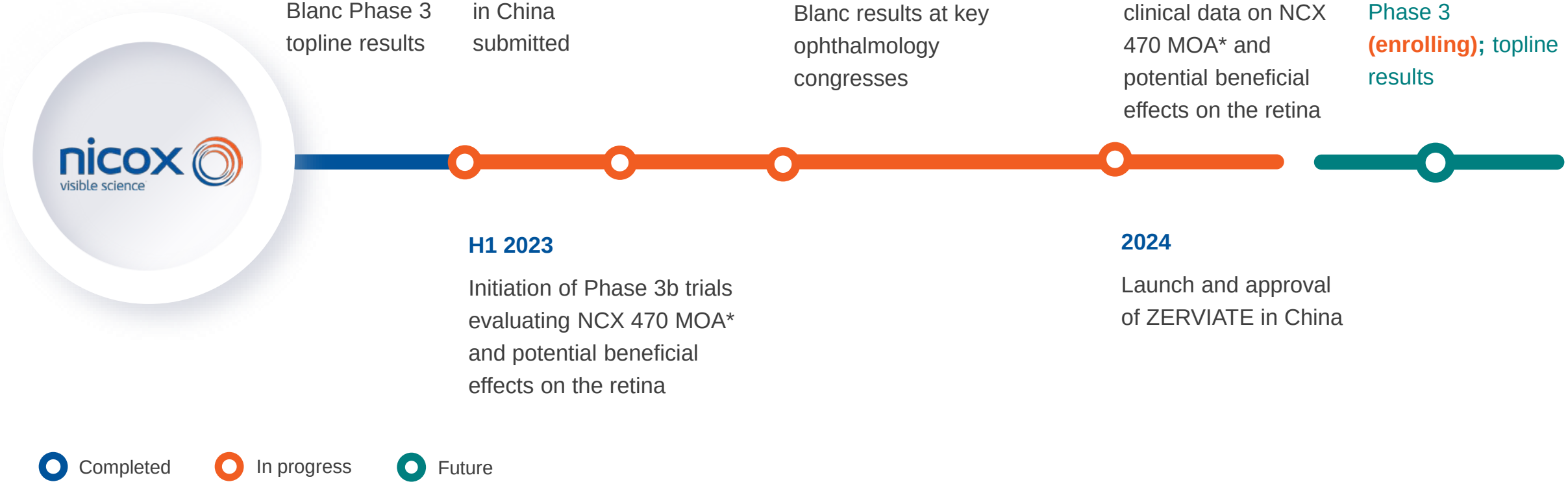
Cash, Cash Equivalents	€21.4 million
Long term debt[2]	€22.8 million
Cash runway[3]	Q2 2024
Outstanding Shares[4]	50.1 million
Management and Employees Ownership[5]	<2%
Key Institutional Investors	Armistice Capital 5% HBM Healthcare Investments (Cayman) 5%

Bryan Garnier	Eric Yoo
Edison Investment Research	Pooya Hemami
H.C. Wainwright	Yi Chen
Kepler Cheuvreux	Arsene Guekam

1. Figures non audited.. 2. Includes Kreos Capital bond financing agreement (€18.8 million), a non-dilutive loan facility credit agreement (€1.7 million) guaranteed by the French state related to the COVID-19 pandemic and (€2.3 million) of present value attributed to the put option granted in the November 2022 equity financing. In the case of a merger by acquisition (*fusion par absorption*), merger (*fusion par création d'une nouvelle société*), division (*scission*), or a change of control within the meaning assigned in article L.233-3 I of the French commercial code (Code de commerce) where the consideration for such transaction is Nicox shares at a value of less than €1.70, the exercise price of the warrants, Armistice can request that Nicox purchases the warrants granted to Armistice at their Black Scholes value (using pre-defined terms). 3. Based exclusively on the development of NCX 470. 4. Existing outstanding shares as of March 20, 2023. 5.To the best of our knowledge, based on issued share capital as of March 20, 2023

Value-Creating Milestones

Building a high-value ophthalmology pipeline



* MOA = mechanism of action

1. The topline results date of 2025 for the Denali trial is based on projections of increased recruitment which take notably into account the lifting of COVID-19 restrictions in China

Nicox S.A.

Drakkar 2 – Bât. D
2405 Route des Dolines
06560 Valbonne, France

T: +33 (0)4 97 24 53 00

F: +33 (0)4 97 24 53 99

Nicox Research Institute S.r.l.

Via Ariosto 21
20091 Bresso

Milano, Italy

T: +39 02 61 03 61
F: +39 02 61 03 64 30

Nicox Ophthalmics, Inc.

4819 Emperor Blvd. Suite 400

Durham, NC 27703, U.S

T. +1 984 710 5354

communications@nicox.com
www.nicox.com