



Corporate Presentation

December 15, 2021

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 the 3rd chapter of the "*Document d'Enregistrement Universel, rapport financier annuel et rapport de gestion 2020*" filed with the French Autorité des Marchés Financiers (AMF) on March 1, 2021 under number D.21-0083 and in the 2nd chapter of the amendment to the "*Document d'Enregistrement Universel, rapport financier annuel et rapport de gestion 2020*" filed with the AMF on December 9, 2021 available on Nicox SA's 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's 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.

Nicox: A Unique Profile for an R&D Company






Euronext Paris: COX

Potential best-in-class intraocular pressure lowering treatment for patients with glaucoma in two Phase 3 trials in U.S. and China

Novel ocular surface disease treatment – blepharitis Phase 2b trial completed – U.S. FDA meeting in early 2022 to discuss next steps

Funded to Q4 2023 underpinned by royalties from 2 commercialized products

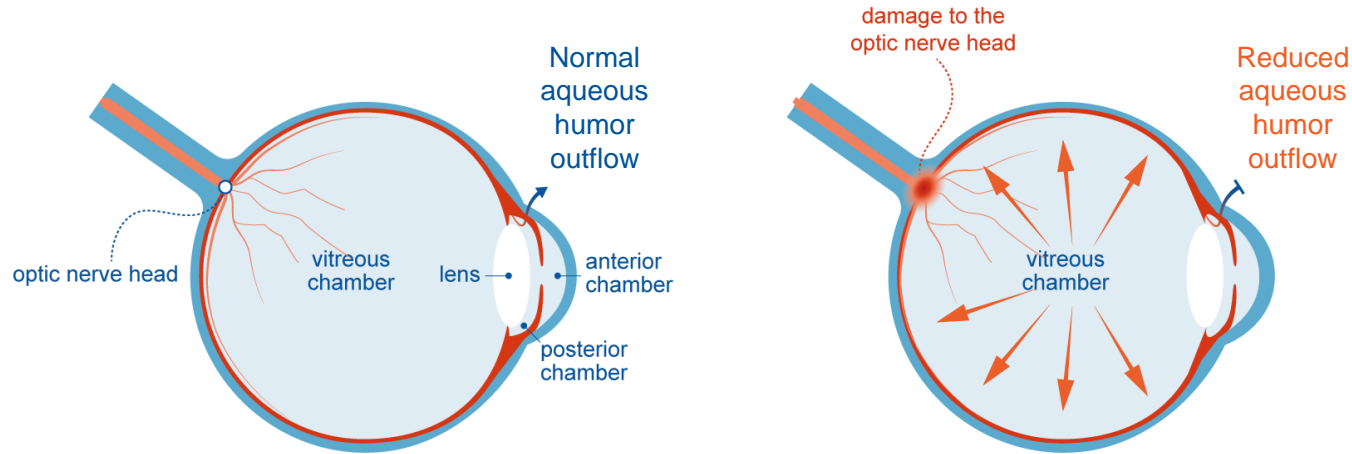
Pipeline

		Stages of Development						
		Preclinical	Phase 1	Phase 2	Phase 3	NDA	Marketed	Expected milestones
NO-Donating Product Candidates Targeting Glaucoma								
NCX 470 novel NO-donating prostaglandin analog <i>Partnered with Ocumension in the Chinese & SE Asian markets</i>		Mont Blanc and Denali trials						Top-line results: - Mont Blanc Q1 2023 - Denali by end 2023
NCX 1728 novel MoA, NO-mediated IOP lowering agent								Entry into pre-IND development
Novel Formulation Targeting Ocular Surface Disease								
NCX 4251 fluticasone nanocrystal suspension <i>Partnered with Ocumension in the Chinese market</i>								Post-Phase 2b meeting with U.S. FDA in early 2022
Out-Licensed Commercial Products								
VYZULTA® <i>Glaucoma</i>								Revenue growth
ZERVIAE® <i>Allergic conjunctivitis</i>								Revenue growth
								Phase 3 results (China)

NCX 470: Novel Late-Stage Product Candidate in Glaucoma

Based on Nicox's NO-Donating Research Platform

Glaucoma Results in Progressive and Irreversible Vision Loss



Healthy eye

Intraocular Pressure (IOP) builds up



Typical effect of glaucoma on vision

~3 million patients in the U.S. with open angle glaucoma¹
Unmet medical need: 40% of patients fail to reach IOP goals with first-line therapy²,
prostaglandin analog (PGA) eyedrops

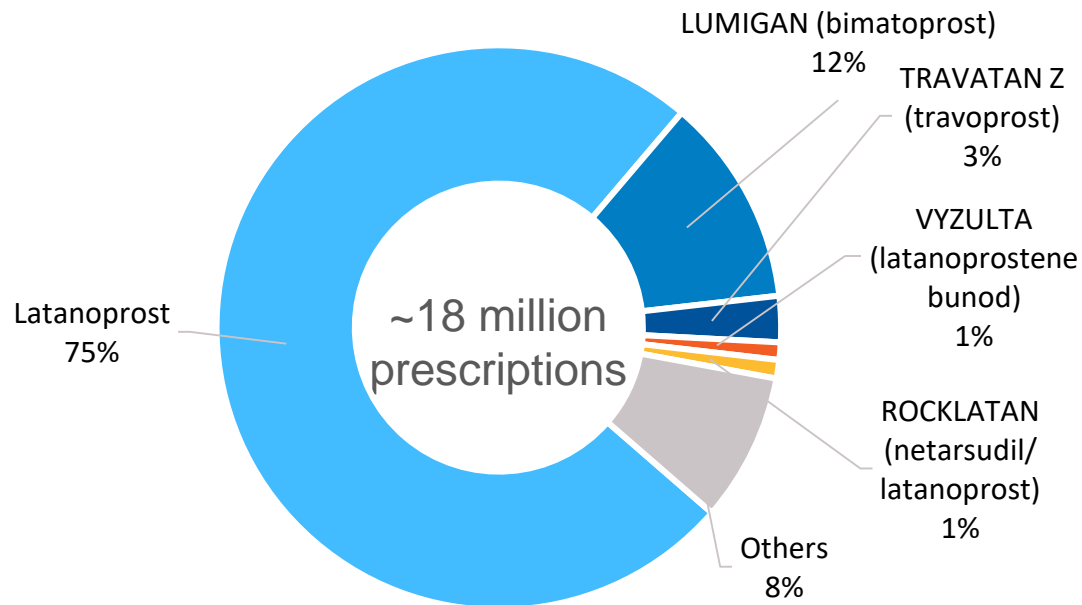
1. <https://www.cdc.gov/features/glaucoma-awareness/index.html>

2. Kass et al, Delaying treatment of ocular hypertension: the ocular hypertension treatment study. Arch Ophthalmol, 2010; 128:276-287

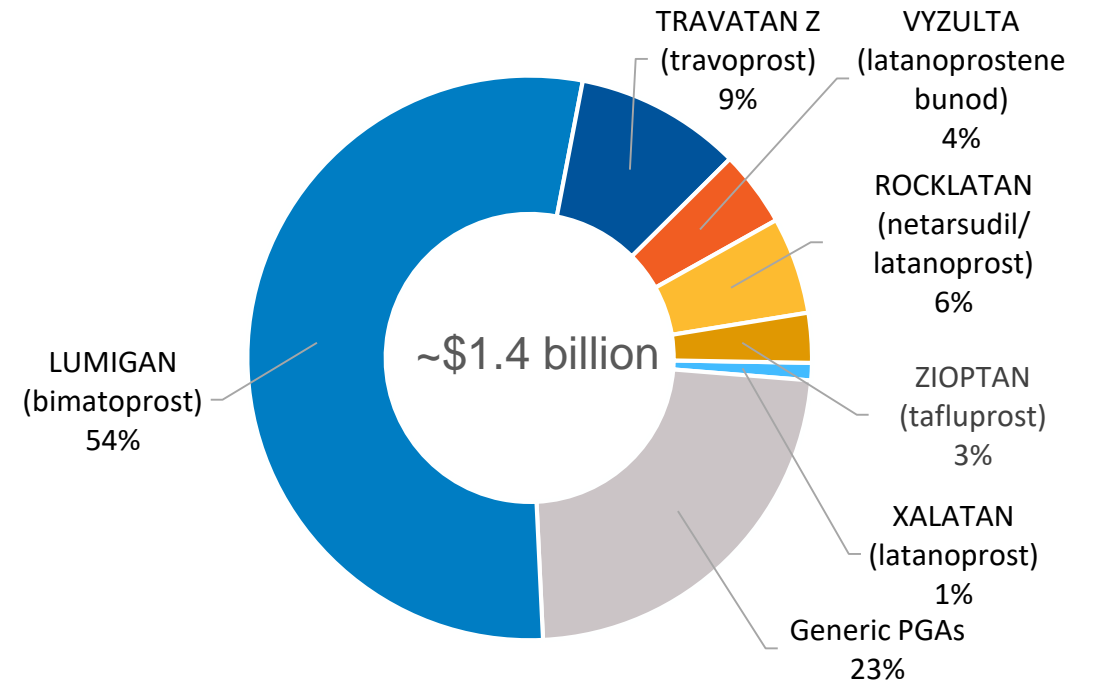
NCX 470 Targets ~\$1.4 Billion U.S. Glaucoma PGA Market¹

U.S. Glaucoma Pharmaceuticals Market is ~50% of the Global Market¹

PGA Prescription Volume²



PGA Prescription Value³



1. IQVIA™ Analytics Link 2020

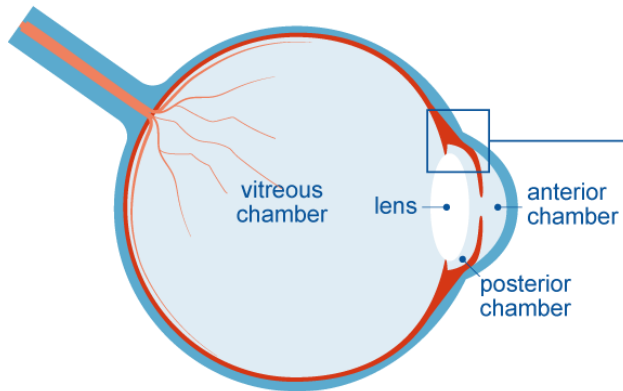
2. IQVIA NPA 2020

3. IQVIA™ Analytics Link 2020

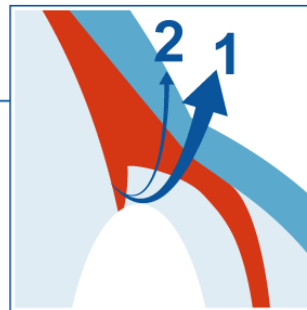
NCX 470 Targets the Two Key Outflow Pathways for Lowering IOP

Potential for Best-in-Class Efficacy with Novel Dual Mechanism of Action

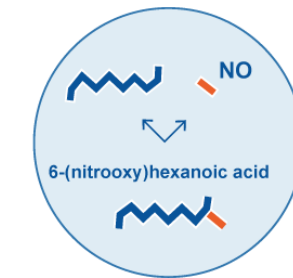
Two pathways for aqueous humor outflow



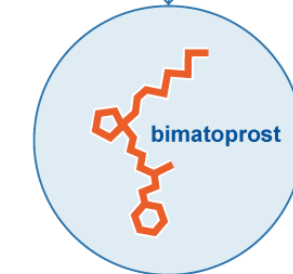
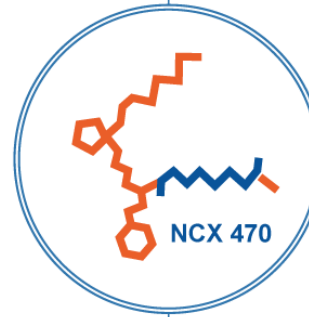
1 Primary or conventional outflow normally accounts for ~60% to 80% of outflow.



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



Stimulated by nitric-oxide (NO)

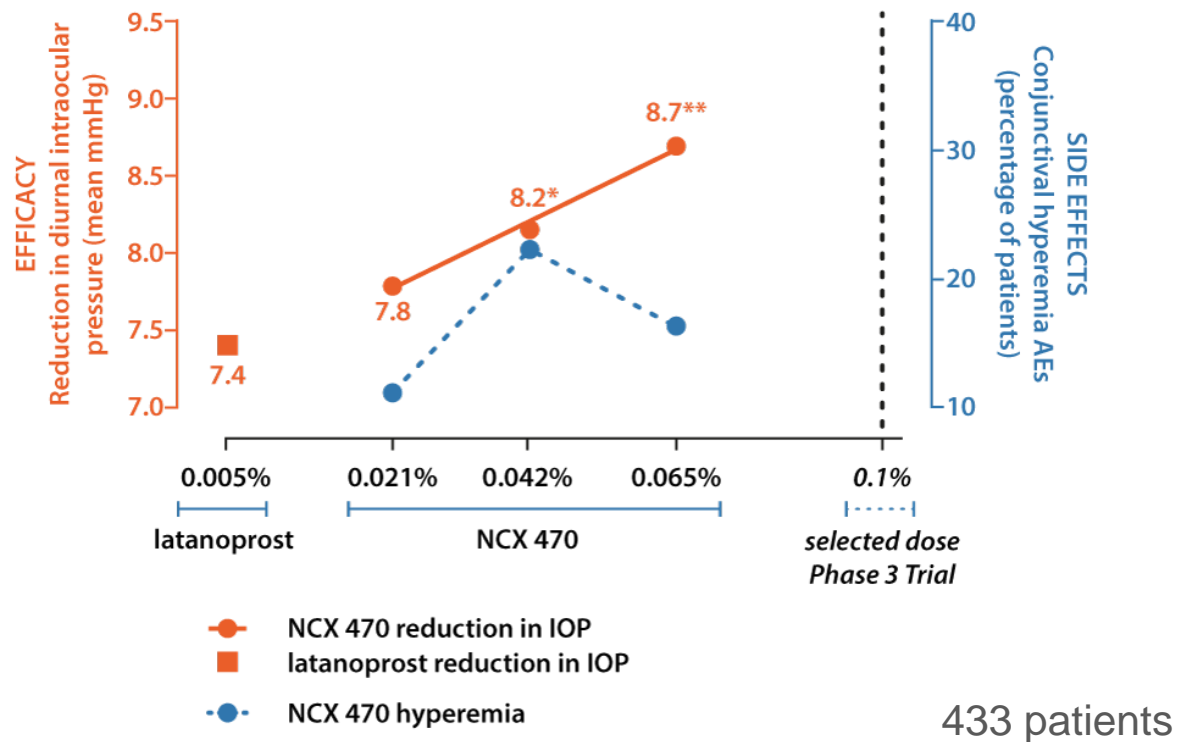


Stimulated by PGAs

NCX 470: Statistical Superiority to Market Leader in IOP lowering

Linear Dose Response Suggests Potential Higher Efficacy for Phase 3 Dose

Efficacy vs Side Effect Profile
Observed in Phase 2 Trial



*p<0.05, **p=0.0009

Summary Phase 2 Dolomites Trial Results

- Large Phase 2 trial achieved statistical superiority to market leader, with comparable safety and no serious adverse events
- Conjunctival hyperemia plateaued

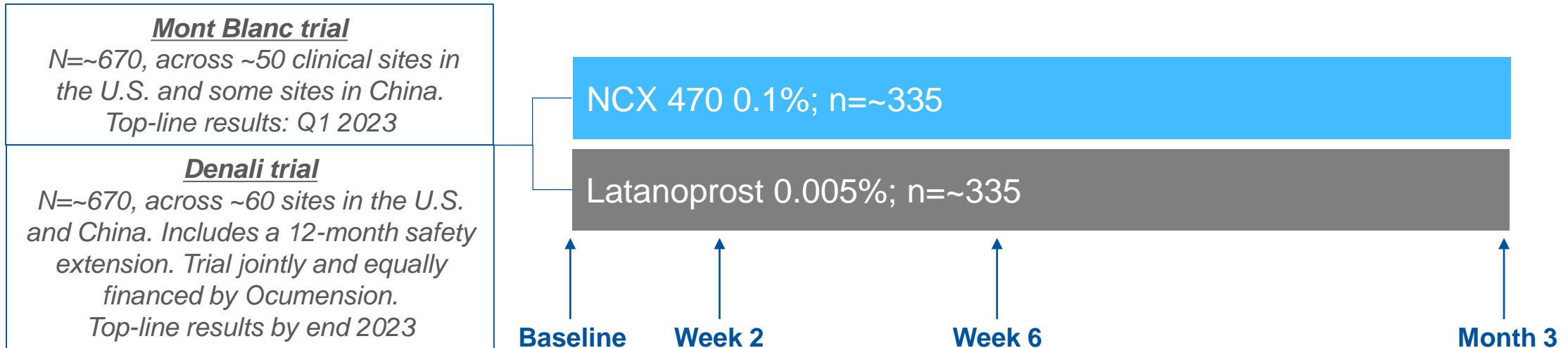
Ongoing Phase 3 Mont Blanc and Denali Trials

- Two Multi-Regional Phase 3 glaucoma trials at 0.1% dose ongoing in 670 patients each; designed for U.S. and China NDA submissions
- ***Top-line results from Mont Blanc expected in Q1 2023 and from Denali by end 2023***

NCX 470: 2 Phase 3 trials Support U.S. & China NDA Submissions

Top-line Results Currently Expected in Q1 2023 and by end 2023

Randomized, double-masked in patients with open angle glaucoma or ocular hypertension



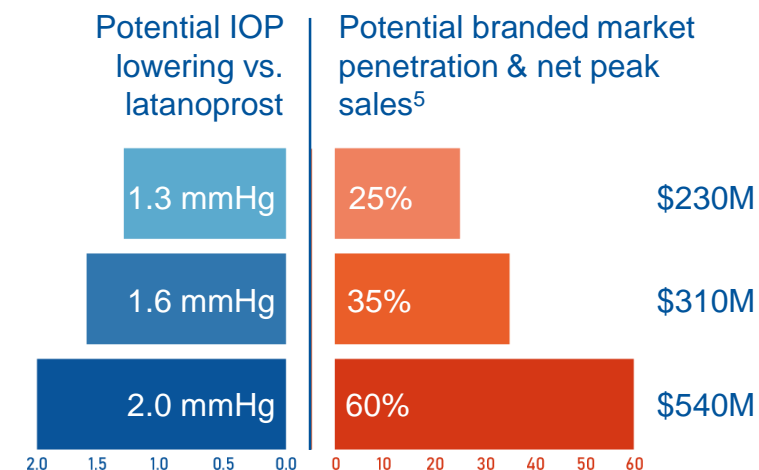
Primary Endpoint: Mean intraocular pressure reduction from time-matched baseline at 8AM and 4PM time

NCX 470 Potential Peak Sales in U.S. First-Line Glaucoma Market

Current therapies	EXISTING MARKET: ~\$1.4 billion ¹		
	Traditional ² PGAs	VYZULTA (latanoprostene bunod ophthalmic solution), 0.024% ³	ROCKLATAN (netarsudil and latanoprost ophthalmic solution) 0.02%/0.005% ²
	Latanoprost: >70% of PGA prescriptions		
	Available for over 20 years	Launched December 2017	Launched May 2019
IOP lowering	6 mmHg to 8 mmHg	7 mmHg to 9 mmHg	6.8 mmHg to 9.2 mmHg
Regulatory Phase 3	Compared with timolol	Compared with timolol	Compared with latanoprost
Comparison	No label data vs. PGAs	No label data vs. PGAs Phase 2 showed ~1.3 mmHg better vs latanoprost	1.58 mmHg greater reduction than latanoprost at 3 months ⁴
Hyperemia	8% to 50%	6%	59% plus additional side effects not seen with PGAs

NCX 470

NCX 470 potential superiority in IOP lowering in Phase 3 compared to latanoprost 0.005%

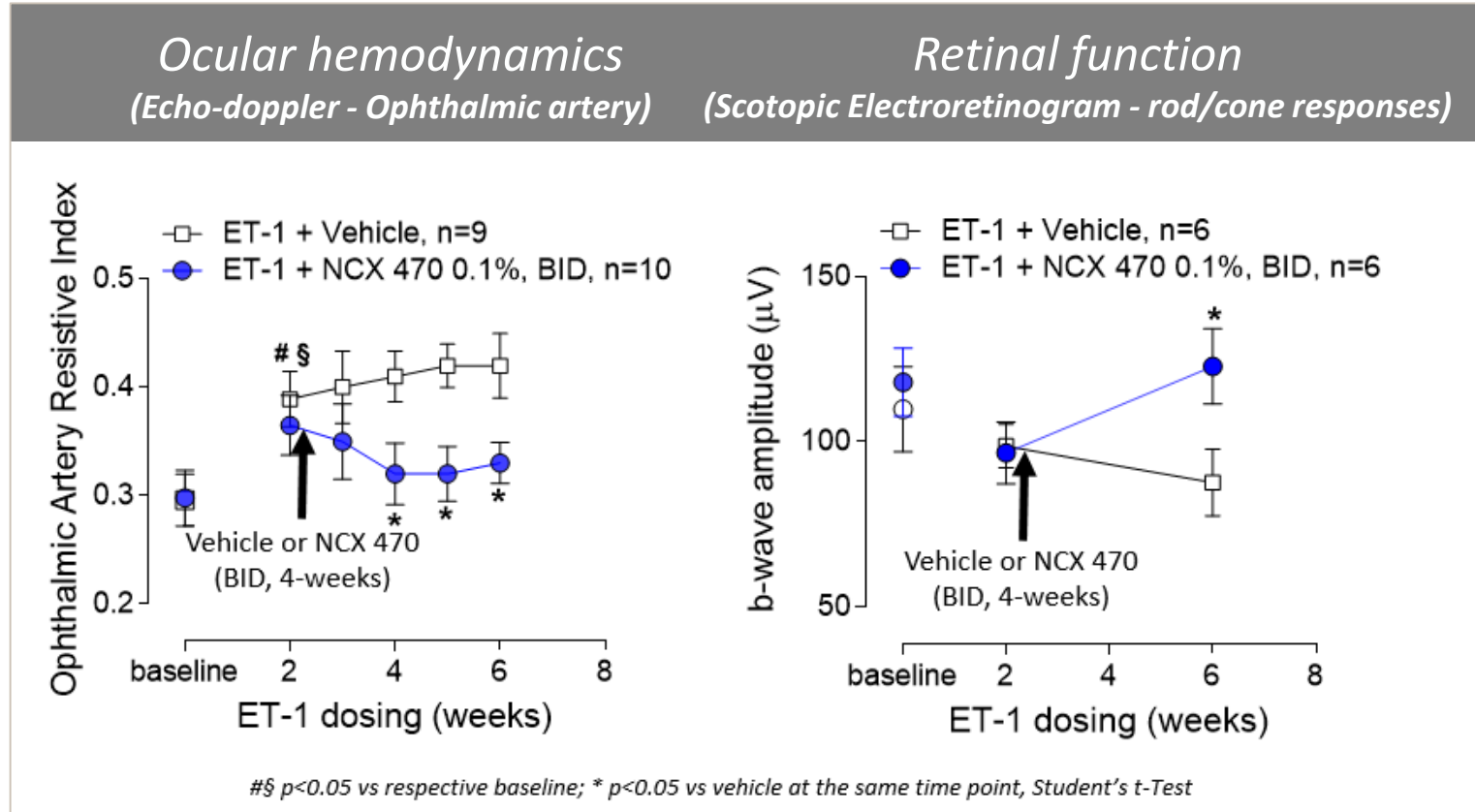


1. IQVIA™ Analytics Link 2020
2. Indicated for the reduction of elevated intraocular pressure in patients with open-angle glaucoma or ocular hypertension
3. Indicated for the reduction of intraocular pressure in patients with open-angle glaucoma or ocular hypertension
4. See Section 14, Clinical trials, Figure 1 and 2 of ROCKLATAN package insert for diurnal IOP at Day 90 for ROCKLATAN vs. latanoprost including both Mercury-1 and Mercury-2 IOP values (1.5; 1.7; 1.3; 1.5;2.0; and 1.5 mmHg)
5. Nicox internal market research, 2019

NCX 470 Shows Retinal Cell Protection in a Non-Clinical Model¹

Improved ocular perfusion and retinal function in damaged eyes

Potential therapeutic properties beyond IOP lowering



- Detrimental effect of ET-1 on ophthalmic artery hemodynamics was **significantly reversed** in eyes receiving NCX 470 0.1% b.i.d ($p<0.05$ vs. vehicle at week 6)
- Photoreceptor response decline induced by ET-1 was **almost completely reversed** in eyes treated with NCX 470 0.1% b.i.d ($p<0.05$ vs. vehicle at week 6)

1. Nicox internal data in a model of ischemia/reperfusion injury to the optic nerve in rabbits induced by ET-1. ET-1 alone was administered twice-weekly for two weeks, followed by concomitant dosing with NCX 470 or vehicle for a further 4 weeks.

NCX 1728: Lead Compound in a New Class of IOP Lowering Agents

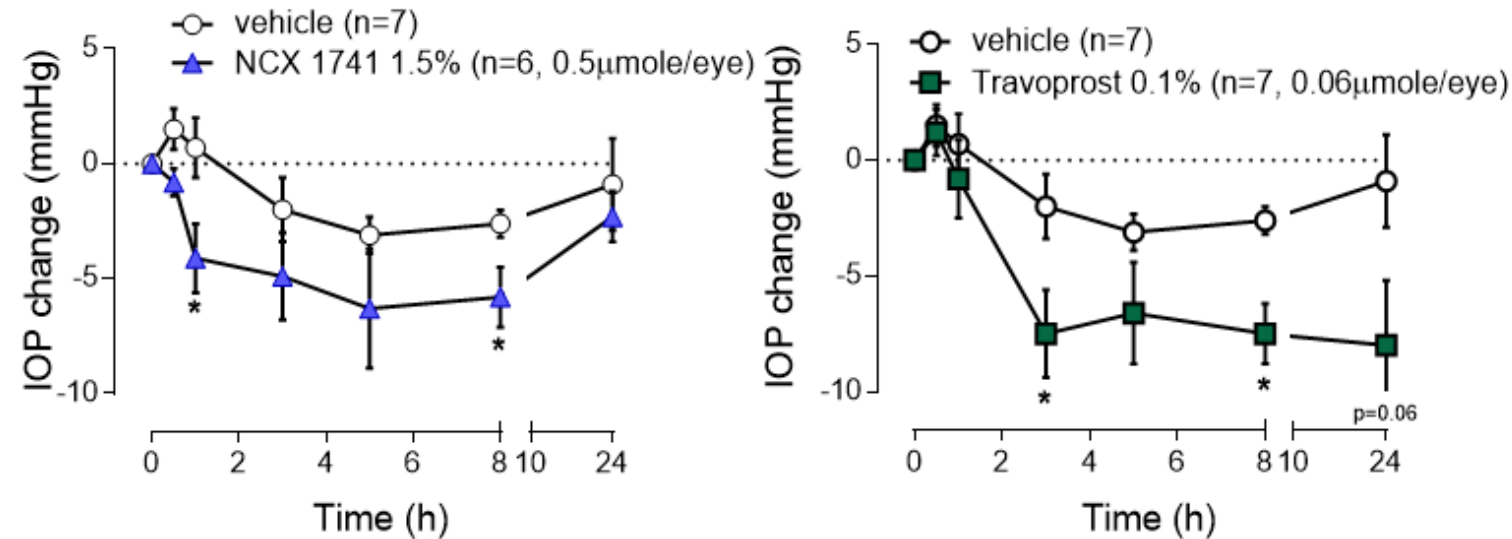
Molecules in this new class showed robust IOP lowering in a non-human primate model of ocular hypertension¹

- Lead in a new class of compounds (non-PGA related) with **NO-mediated IOP lowering effects** enhanced and prolonged by **concomitant PDE5 inhibition** within the same molecule
- Molecules in this class demonstrated **IOP lowering efficacy similar to travoprost** in animal models of ocular hypertension and glaucoma¹
- Molecules in this new class have potential as **monotherapy**, as **adjunctive therapy** or in **fixed-dose combinations**¹ with PGAs for IOP lowering (in patients with open-angle glaucoma or ocular hypertension)
- **Optimization of ophthalmic formulations** of NCX 1728 underway prior to initiating nonclinical testing required for the filing of an Investigational New Drug (IND) application

1. Bastia E. et al., J. Ocul. Pharmacol. Ther. 2021, 15 Feb DOI: 10.1089/JOP.2020.0126

NCX 1741, an analog of NCX 1728, lowers IOP in ocular hypertensive non-human primates^{1,2}

NCX 1741, an analog of NCX 1728, has faster onset of action and similar IOP-lowering efficacy as travoprost for up to 8h post-dosing in ocular hypertensive non-human primates^{1,2}



1. Impagnatiello F. et al., *Investigative Ophthalmology & Visual Science* 2020, Vol.61, 2786.

2. Bastia E. et al., NCX 1741, a Novel Nitric Oxide-Donating Phosphodiesterase-5 Inhibitor, Exerts Rapid and Long-Lasting Intraocular Pressure-Lowering in Cynomolgus Monkeys, *J Ocul Pharmacol Ther* 2021 May;37(4):215-222;

NCX 4251: Novel Treatment to Address Unmet Medical Need in Ocular Surface Disease

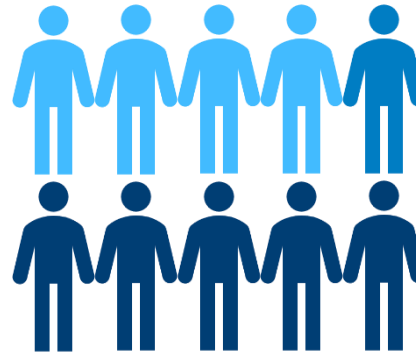
Blepharitis - An Unmet Medical Need

NCX 4251: A Potential Novel Therapy for a Chronic, Difficult to Treat Disease



Unique eyelid application to site of inflammation designed to minimize corticosteroid-induced ocular adverse events

Prevalence



37- 47%
patients seen by U.S.
ophthalmologists / optometrists¹

**No approved FDA
treatments for acute
exacerbations**



**Eyelid hygiene
Antibiotics
Corticosteroid
ointments**

NCX 4251 is a novel, patented, ophthalmic suspension of fluticasone propionate nanocrystals

1. Lemp et al. Blepharitis in the United States 2009: A survey-based perspective on prevalence and treatment. The Ocular Surface, supplement April 2009, vol 7, N°2

NCX 4251: Mississippi Phase 2b Clinical Trial and Next Steps

Potential for future development in blepharitis or dry eye

Design

Mississippi was a 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

- 224 patients with blepharitis across multiple centers in the U.S.
- Evaluation visits at days 4, 8, 11 and 15 with follow-up at day 29

Results

Whilst not meeting the primary efficacy endpoint in blepharitis (*Complete cure in the composite score of eyelid redness, eyelid discomfort and eyelid debris*), the results showed:

- ***Statistical significance in change from baseline for the composite score of eyelid redness, eyelid discomfort and eyelid debris between active and placebo groups***
- ***Statistically significant improvements in a subset of blepharitis patients in multiple dry eye symptoms. 70%-80% of blepharitis sufferers also have dry eye***
- NCX 4251 was found to be safe and well-tolerated

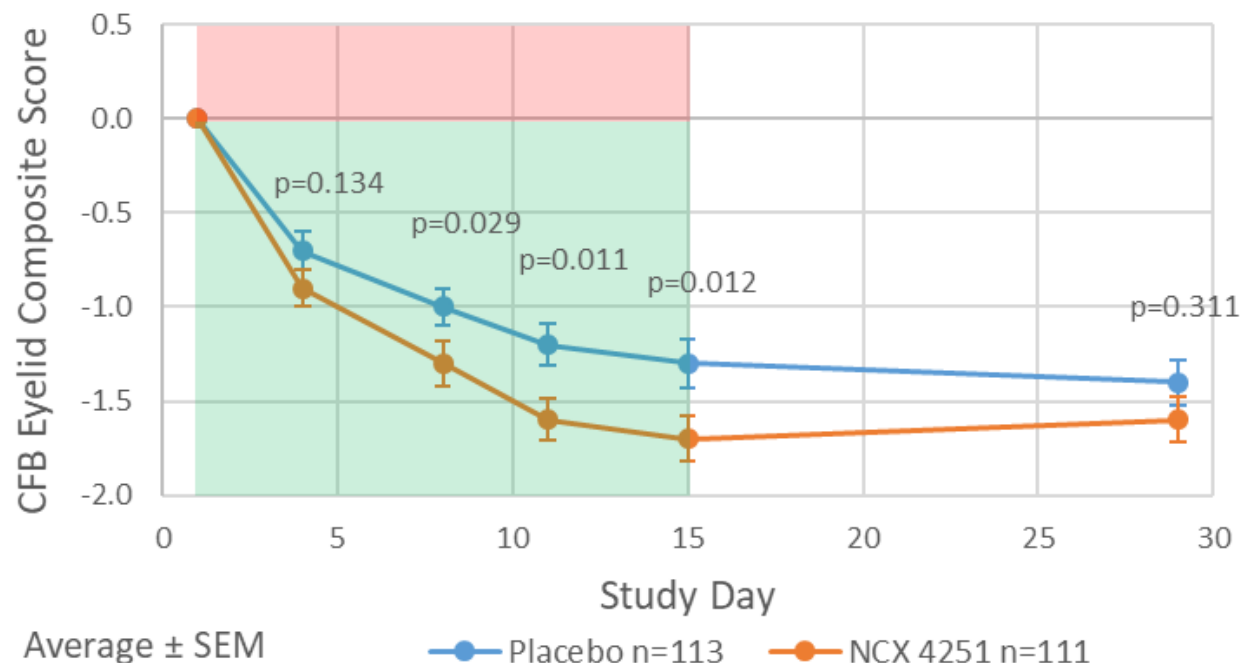
Next Steps

- In-depth evaluation of sub-populations of the original cohort ongoing
- Future development plan to be discussed with the U.S. FDA in early 2022

NCX 4251: Efficacy in Reducing Signs & Symptoms of Blepharitis¹

Data for Potential Future Development in Blepharitis

Reduction from baseline in eyelid composite score¹
(eyelid redness, eyelid discomfort and eyelid debris)



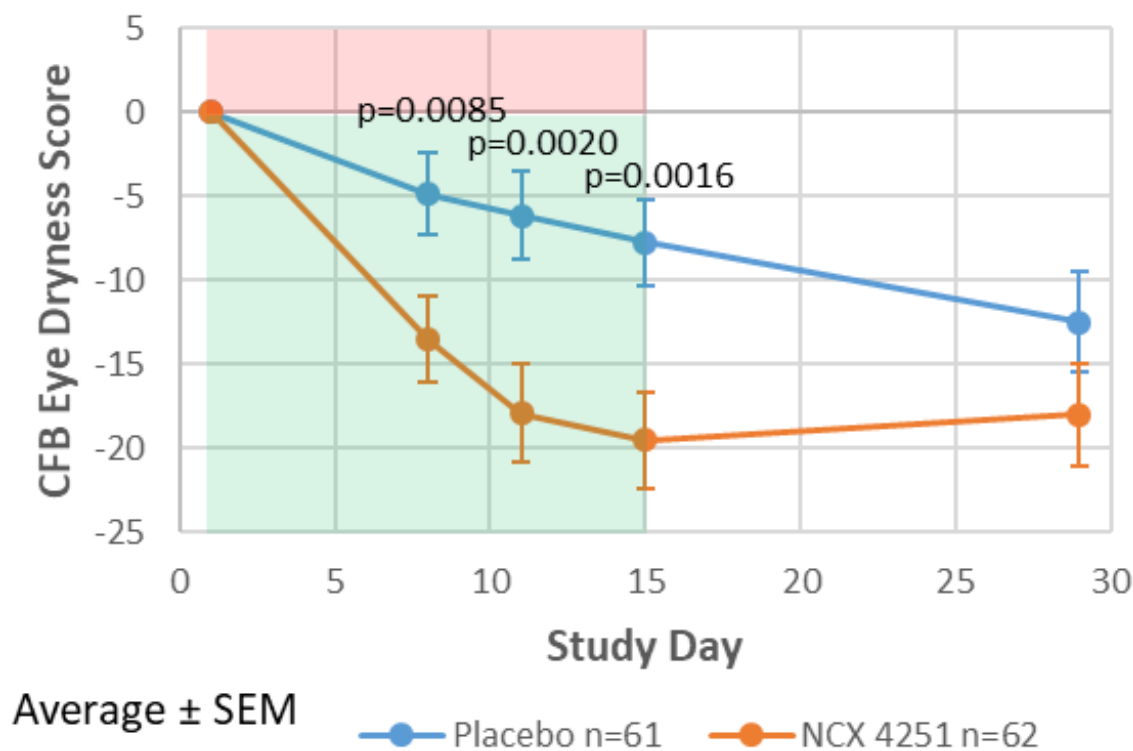
Blepharitis Results

- Numerical improvement over placebo in the primary outcome measure² whilst not meeting the primary efficacy endpoint
- Statistical significance seen in change from baseline for the composite score of eyelid redness, eyelid discomfort and eyelid debris
- In the forthcoming FDA meeting we will discuss whether individual sign and symptom measures could be used in a potential future clinical program

NCX 4251: Efficacy in Reducing Signs & Symptoms of Dry Eye¹

Post hoc analysis provides further data for FDA discussion in Dry Eye

Reduction from baseline in eye dryness score²
in patients with inferior corneal fluorescein staining score of ≥ 2



Post hoc subset analysis

- 123 of the overall 224 patients had inferior corneal fluorescein staining scores ≥ 2 on a scale of 0 (none) to 4 (severe)
- In this subset, patients had **statistically significant difference against placebo for change from baseline in eye dryness scores**
- Statistically significant differences against placebo were also observed in other symptoms of dry eye disease (photophobia, blurred vision, burning/stinging, foreign body sensation, ocular itching, pain) at all timepoints during treatment. In some symptoms the effects of treatment persisted up to two weeks after the end of dosing treatment.
- Treatment group differences in change from baseline in inferior corneal fluorescein staining approached significance and could potentially reach that with a larger sample size

Corporate

- Key Partnerships
- Financial Highlights
- Anticipated Value-Creating Milestones

Key Commercial Partnerships

VYZULTA

Partnered with Bausch + Lomb worldwide

- First eye drop approved in 20 years with a novel approach to reduce IOP
- Commercialized in U.S., Canada, Argentina, Hong Kong, Mexico and Taiwan; approved in 9 additional markets
- Up to **\$150 million** net¹ in potential future milestones
- **6% to 12%** net¹ royalties on global sales

ZERVIAE

Partnered with Eyevance in the U.S.

- First and only topical ophthalmic formulation of cetirizine
- Eyevance is a wholly-owned subsidiary of Santen Pharmaceutical Co., Ltd
- Up to **\$37.5 million** in potential future sales milestones
- **8% to 15%** royalties² on U.S. net sales
- Licensed to other partners in Chinese market, Korea, Gulf and Arab markets, South East Asia, Mexico

OCUMENSION PARTNERSHIP

- Exclusive rights³ in China and certain Southeast Asian markets on three key assets
- NCX 470: received €18 million; **6% to 12%** net royalties on sales; funding 50% of Phase 3 Denali clinical trial
- ZERVIAE: Up to **\$17.2 million** in milestones plus **5% to 9%** royalties on sales. Ongoing Phase 3 trial for Chinese NDA
- NCX 4251: Up to **\$11.3 million** in milestones plus **5% to 10%** royalties on sales

1. Net of \$15 million milestone due to Pfizer on sales reaching \$100 million, and royalties payable to Pfizer, per the terms of the contract signed with Pfizer in August 2009 by which Nicox recovered the rights to latanoprostene bunod

2. Nicox committed to pay to Eyevance certain manufacturing costs, which will be deducted from these royalty payments, reducing the effective royalty initially to 5% net until such costs are paid

3. Includes SE Asian markets for NCX 470 and ZERVIAE, and Korea for NCX 470

Financial Highlights

Estimated Financial Position as of December 31, 2021 ¹	
Cash, Cash Equivalents	€40.5 million
Debt ²	€18.3 million
Cash runway	Q4 2023

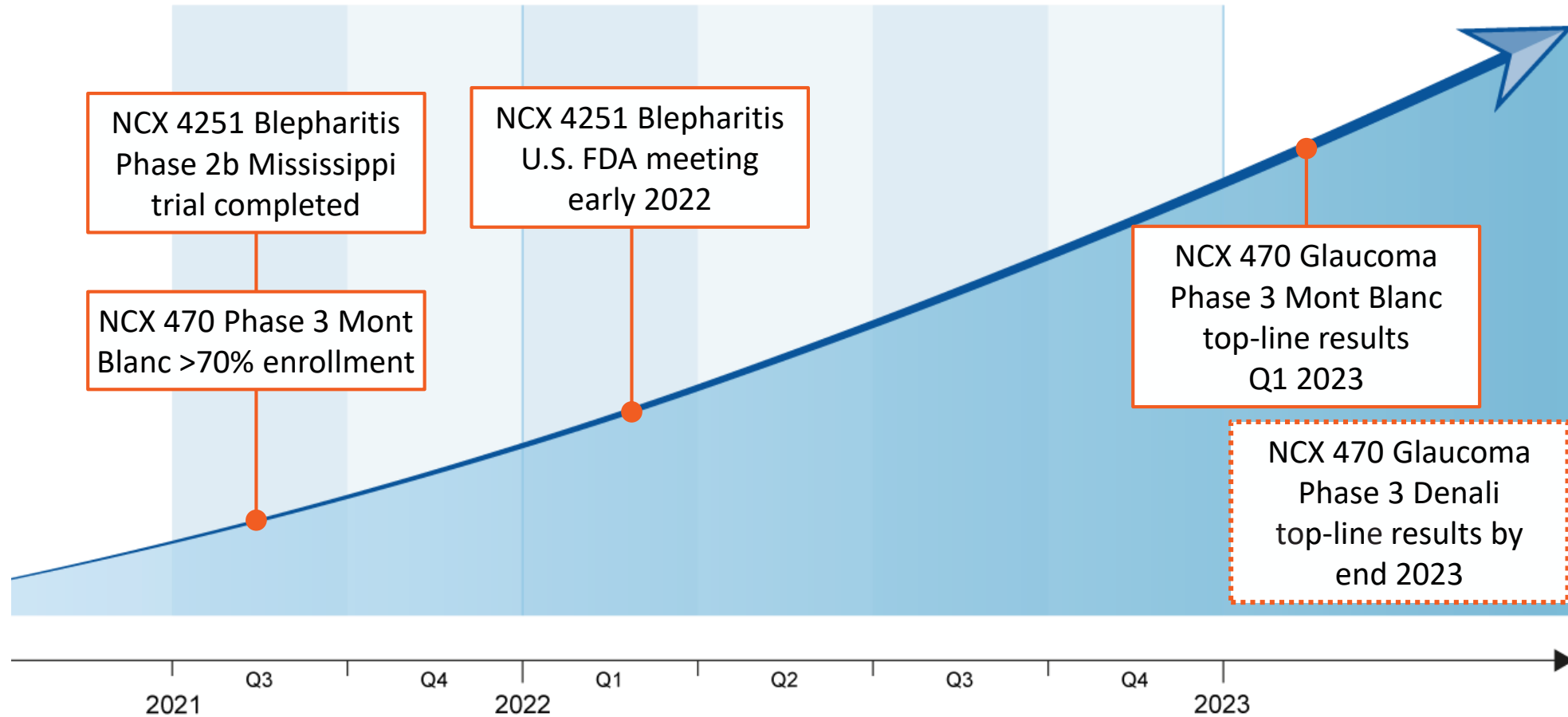
Outstanding Shares ³	43.1 million
Management and Employees Ownership	1.9%
Key Institutional Investors	Armistice Capital 7.4% HBM Partners 7.0%

Analyst Coverage	
Bryan Garnier	Dylan Van Haaften
Cantor Fitzgerald	Louise Chen
H.C. Wainwright	Yi Chen
Kepler Cheuvreux	Damien Choplain
Edison Investment Research	Pooya Hemami

1. Unaudited figure based on €31.6 million cash as at 31 October 2021, estimated net proceeds from 8 December 2021 financing and estimated cash consumption to 31 December 2021
2. From a bond financing agreement with Kreos Capital, for €16.3 million, a non-dilutive €2 million loan facility credit agreement guaranteed by the French state in the context of the COVID-19 pandemic
3. Existing outstanding shares as of December 9, 2021

Value-Creating Milestones

Building Our Late-Stage Ophthalmic Portfolio for Commercialization



Innovative Solutions to Help Maintain Vision and Improve Ocular Health

Nicox S.A.

Drakkar 2 – Bât. D
2405 Route des Dolines
CS 10313 Sophia Antipolis
06560 Valbonne, France
T: +33 (0)4 97 24 53 00
F: +33 (0)4 97 24 53 99
communications@nicox.com

Nicox Ophthalmics, Inc.

4721 Emperor Blvd. Suite 260
Durham, NC 27703, U.S.
T: +1 984 219 1751

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

www.nicox.com