



# Corporate Presentation

January 21, 2022

# Forward-Looking Statements

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# 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

# Pipeline

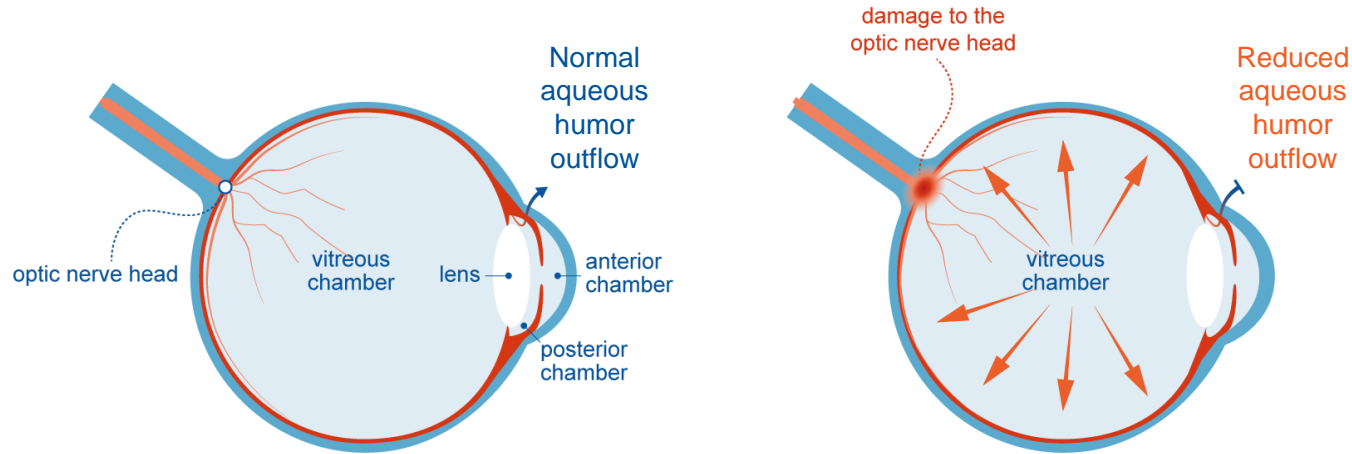
		Stages of Development						
		Preclinical	Phase 1	Phase 2	Phase 3	NDA	Marketed	Expected milestones
NO-Donating Product Candidates Targeting Glaucoma								
NCX 470   novel NO-donating prostaglandin analog <i>Partnered with Ocumension in the Chinese &amp; SE Asian markets</i>		Mont Blanc and Denali trials						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>		 Worldwide						Revenue growth
ZERVIA TE® <i>Allergic conjunctivitis</i>		 United States						Revenue growth
		 Chinese & SE Asian markets						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 glaucoma<sup>1</sup>  
Unmet medical need: 40% of patients fail to reach IOP goals with first-line therapy<sup>2</sup>,  
prostaglandin analog (PGA) eyedrops

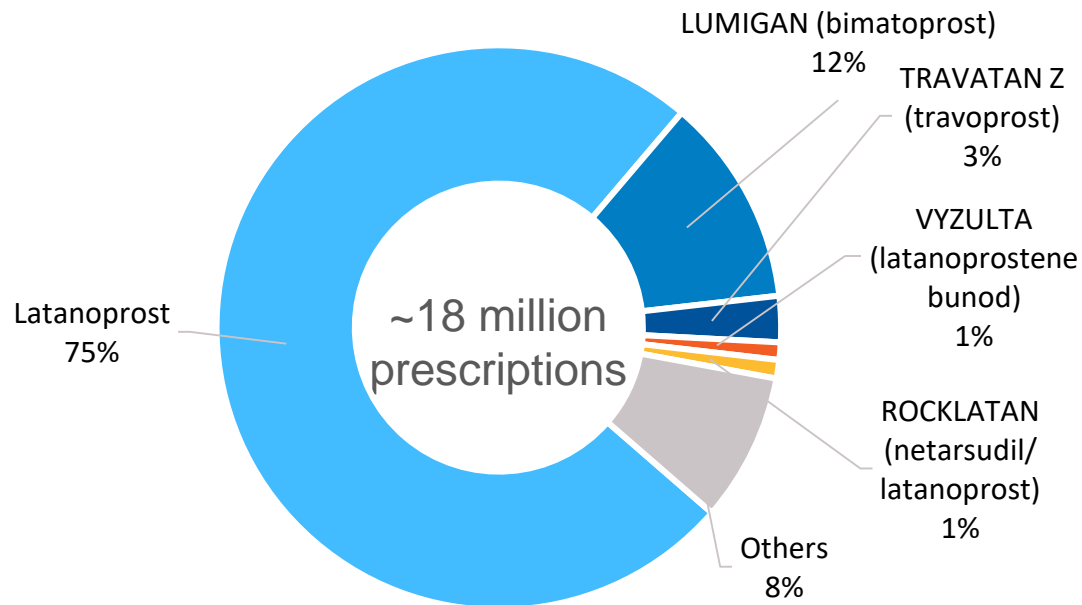
1. <https://www.cdc.gov/features/glaucoma-awareness/index.html>

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

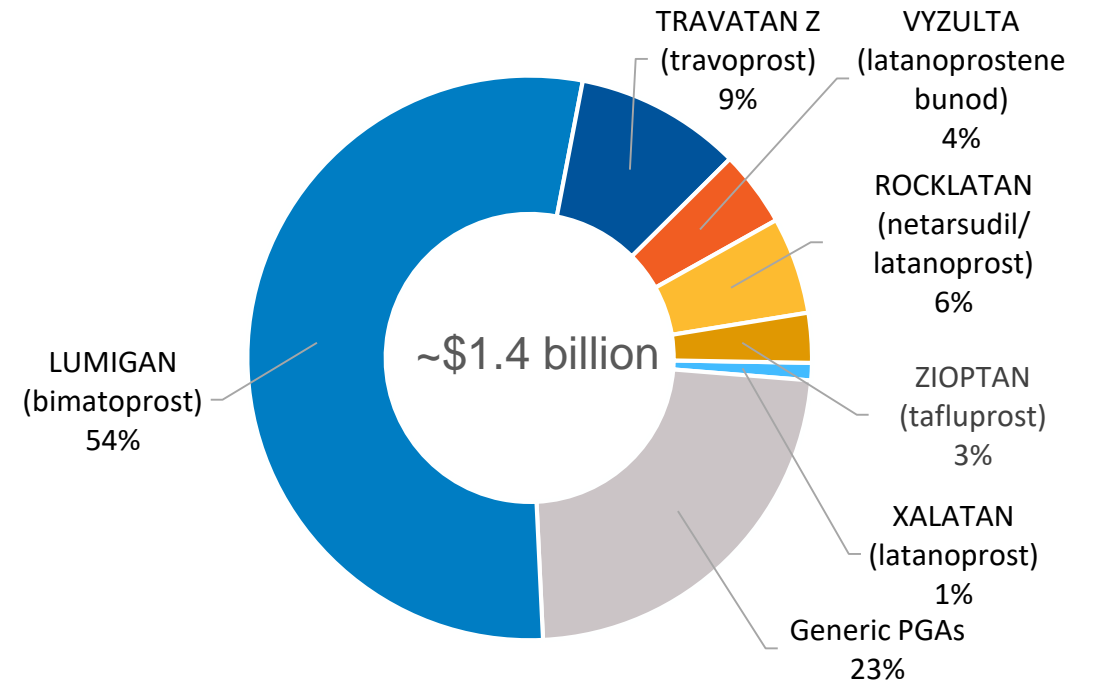
# NCX 470 Targets ~\$1.4 Billion U.S. Glaucoma PGA Market<sup>1</sup>

U.S. Glaucoma Pharmaceuticals Market is ~50% of the Global Market<sup>1</sup>

PGA Prescription Volume<sup>2</sup>



PGA Prescription Value<sup>3</sup>



1. IQVIA™ Analytics Link 2020

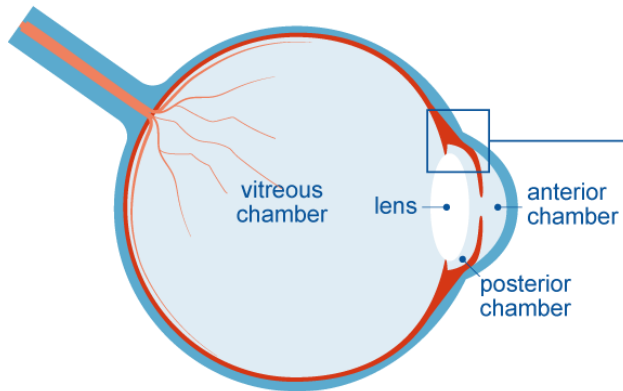
2. IQVIA NPA 2020

3. IQVIA™ Analytics Link 2020

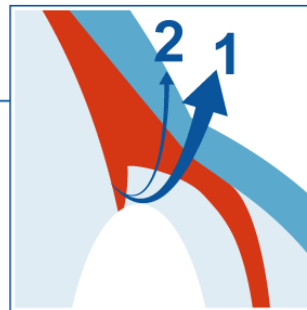
# NCX 470 Targets the Two Key Outflow Pathways for Lowering IOP

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

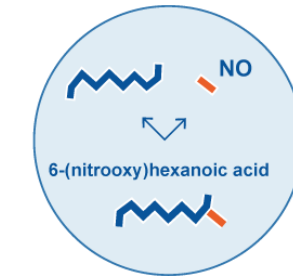
*Two pathways for aqueous humor outflow*



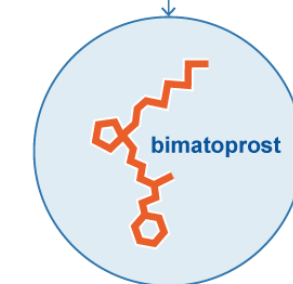
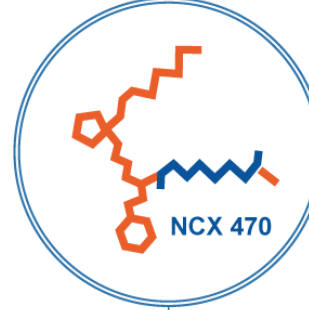
**1** Primary or conventional outflow normally accounts for ~60% to 80% of outflow.



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



Stimulated by nitric-oxide (NO)



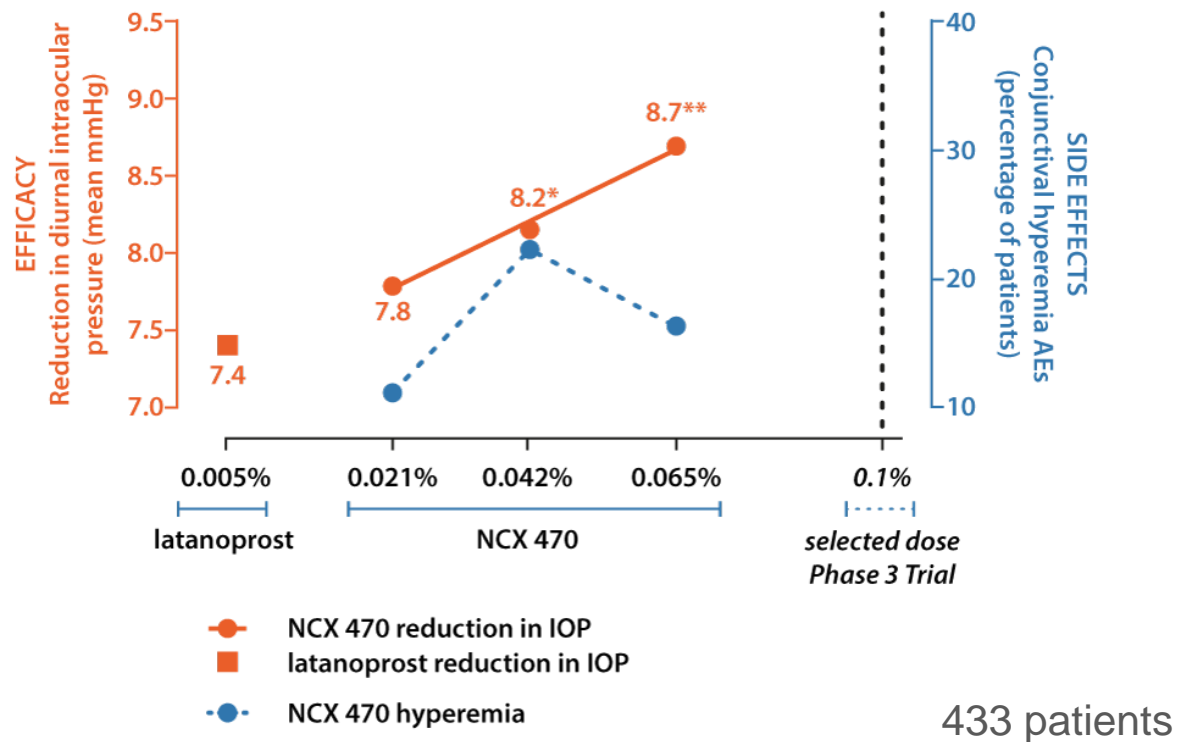
Stimulated by PGAs



# 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

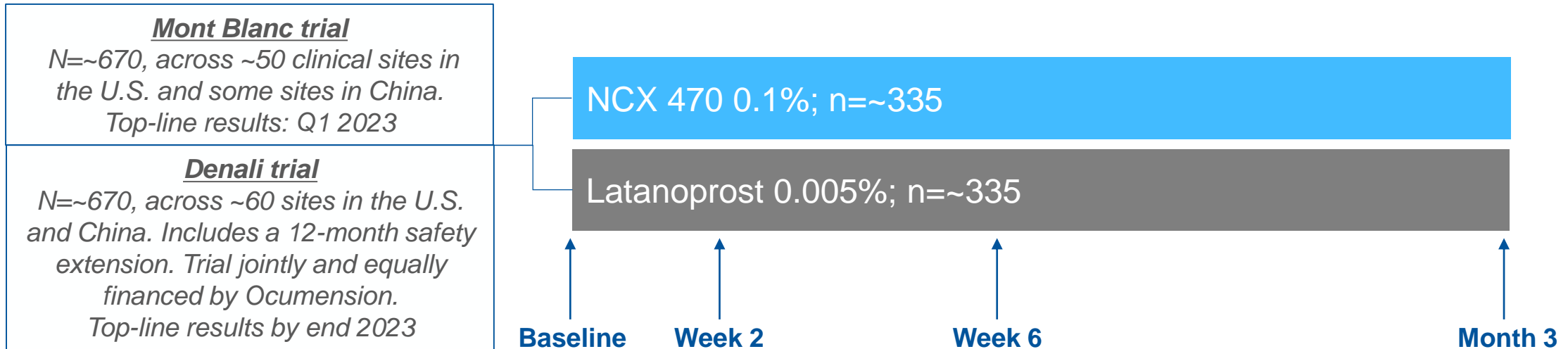
### Ongoing Phase 3 Mont Blanc and Denali Trials

- 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



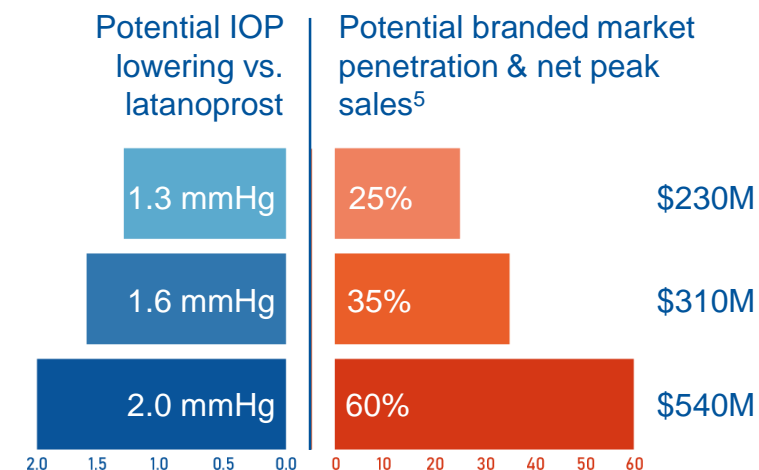
**Primary Endpoint:** Mean intraocular pressure reduction from time-matched baseline at 8AM and 4PM time

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

Current therapies	EXISTING MARKET: ~\$1.4 billion <sup>1</sup>		
	Traditional <sup>2</sup> PGAs	VYZULTA (latanoprostene bunod ophthalmic solution), 0.024% <sup>3</sup>	ROCKLATAN (netarsudil and latanoprost ophthalmic solution) 0.02%/0.005% <sup>2</sup>
	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 <sup>4</sup>
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%***

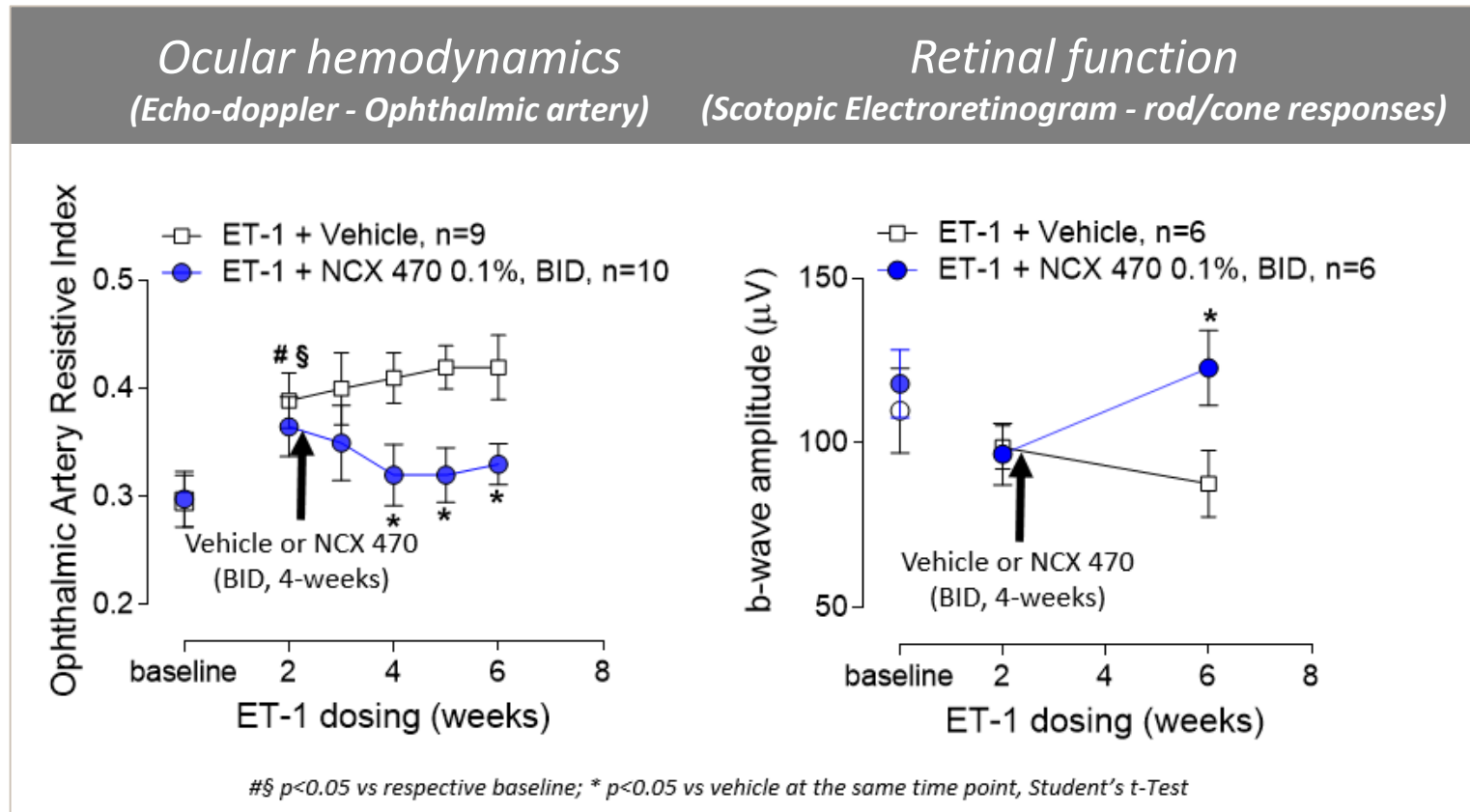


1. IQVIA™ Analytics Link 2020
2. Indicated for the reduction of elevated intraocular pressure in patients with open-angle glaucoma or ocular hypertension
3. Indicated for the reduction of intraocular pressure in patients with open-angle glaucoma or ocular hypertension
4. See Section 14, Clinical trials, 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 Model<sup>1</sup>

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 hypertension<sup>1</sup>

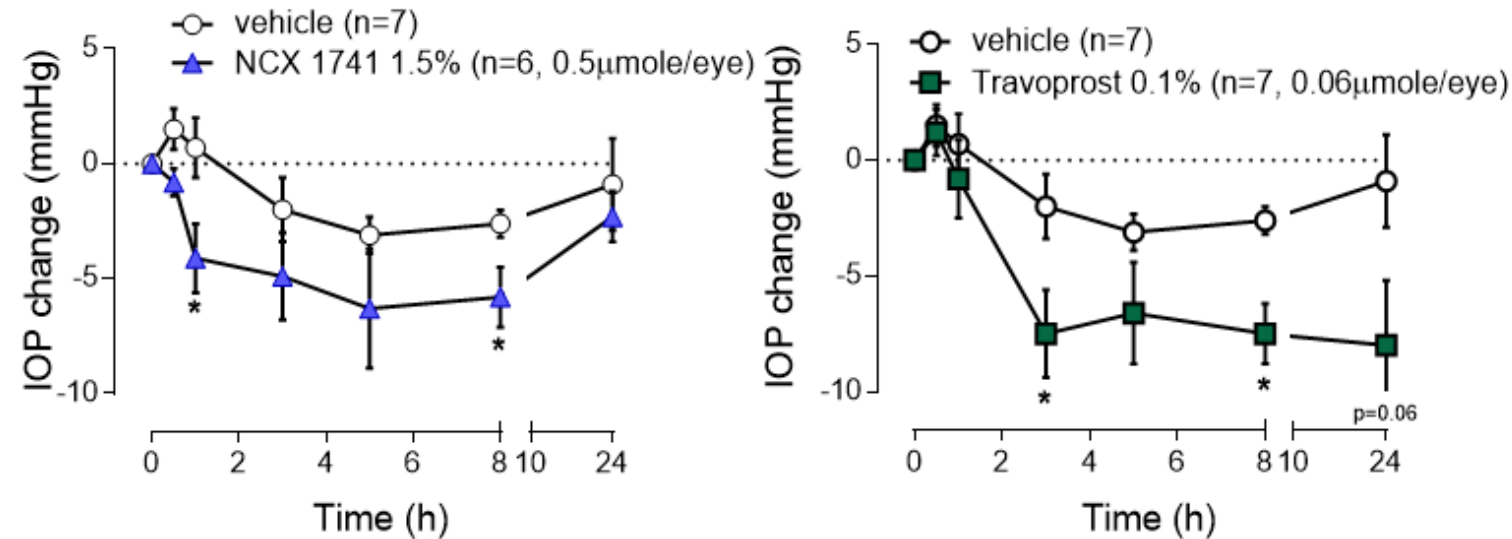
- Lead in a new class of compounds (non-PGA related) with **NO-mediated IOP lowering effects** enhanced and prolonged by **concomitant PDE5 inhibition** within the same molecule
- Molecules in this class demonstrated **IOP lowering efficacy similar to travoprost** in animal models of ocular hypertension and glaucoma<sup>1</sup>
- Molecules in this new class have potential as **monotherapy**, as **adjunctive therapy** or in **fixed-dose combinations**<sup>1</sup> 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<sup>1,2</sup>

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<sup>1,2</sup>



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**

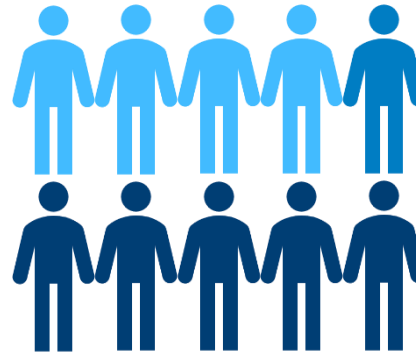
# Blepharitis - An Unmet Medical Need

## 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 / optometrists<sup>1</sup>

**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

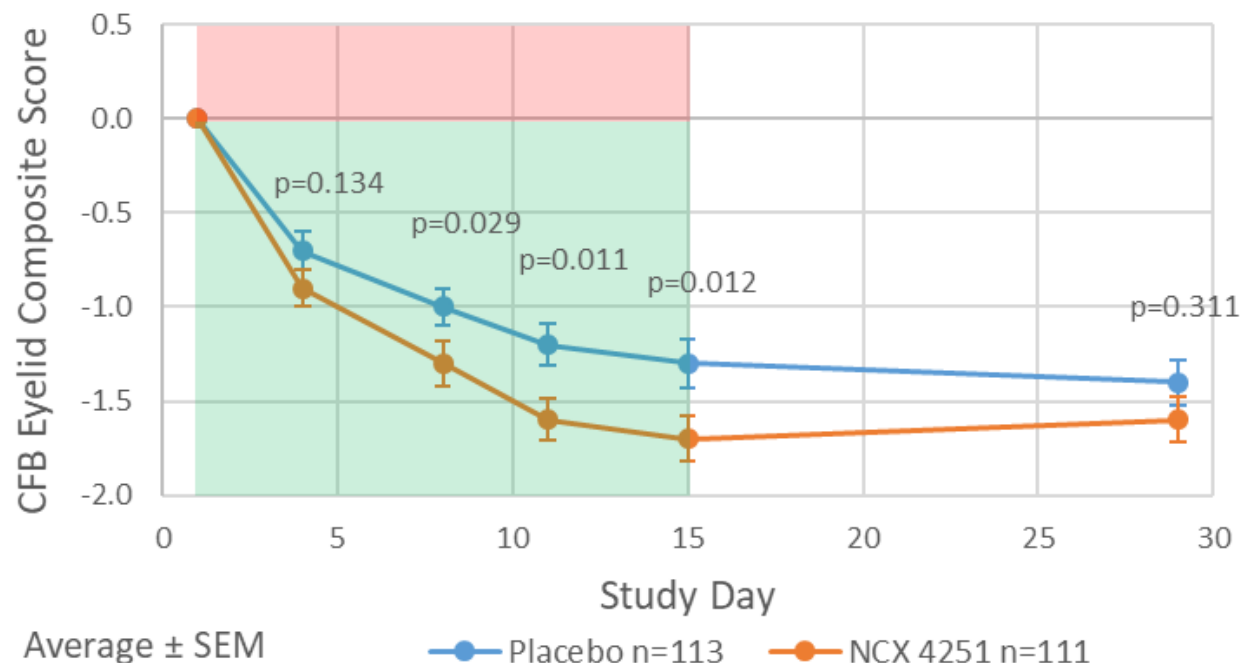
## Next Steps

- 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 Blepharitis<sup>1</sup>

## Data for Potential Future Development in Blepharitis

Reduction from baseline in eyelid composite score<sup>1</sup>  
(eyelid redness, eyelid discomfort and eyelid debris)



### Blepharitis Results

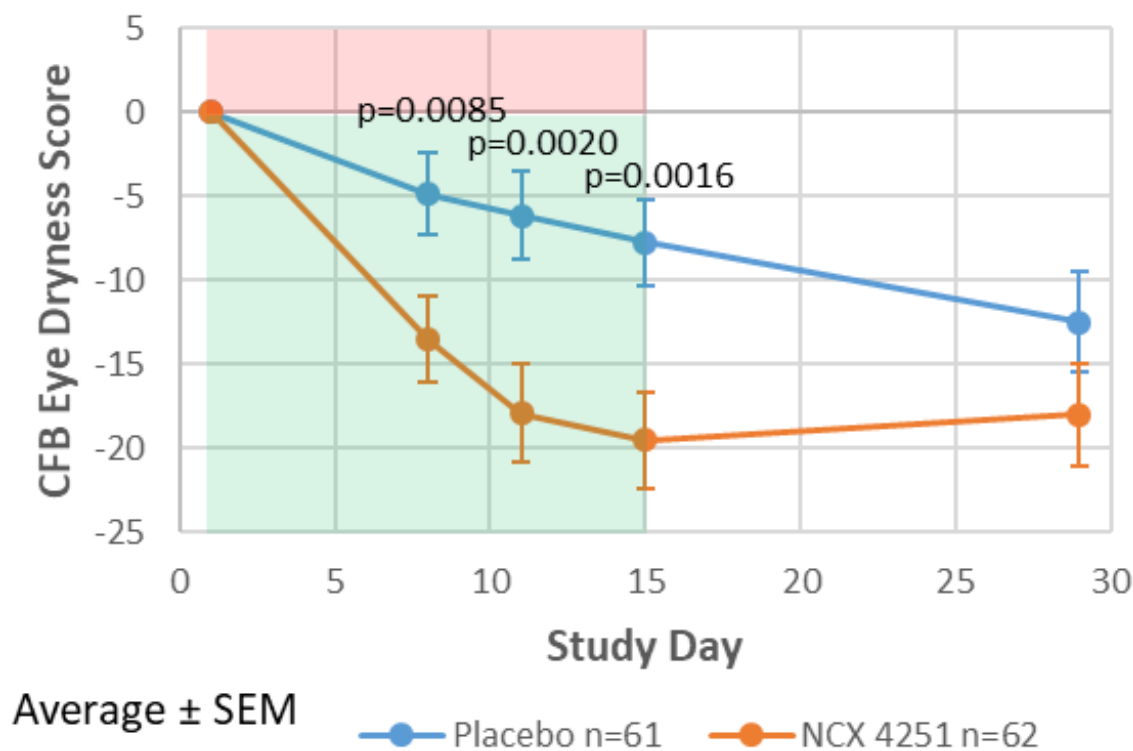
- Numerical improvement over placebo in the primary outcome measure<sup>2</sup> whilst not meeting the primary efficacy endpoint
- Statistical significance seen in change from baseline for the composite score of eyelid redness, eyelid discomfort and eyelid debris
- In the forthcoming FDA meeting we will 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 Eye<sup>1</sup>

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

Reduction from baseline in eye dryness score<sup>2</sup>  
in patients with inferior corneal fluorescein staining score of  $\geq 2$



## Post hoc subset analysis

- 123 of the overall 224 patients had inferior corneal fluorescein staining scores  $\geq 2$  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
- **\$20 million** milestone expected at \$100 million sales<sup>1</sup>
- **6% to 12%** net<sup>2</sup> 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%** royalties<sup>3</sup> on U.S. net sales
- Licensed to other partners in Chinese market, Korea, Gulf and Arab markets, South East Asia, Mexico

## OCUMENSION PARTNERSHIP

- Exclusive rights<sup>4</sup> 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. \$15 million of this is 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. Net of 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

3. 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

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

# Financial Highlights

Estimated Financial Position as of December 31, 2021 <sup>1</sup>	
Cash, Cash Equivalents	€41.9 million
Debt <sup>2</sup>	€18.3 million
Cash runway	Q4 2023

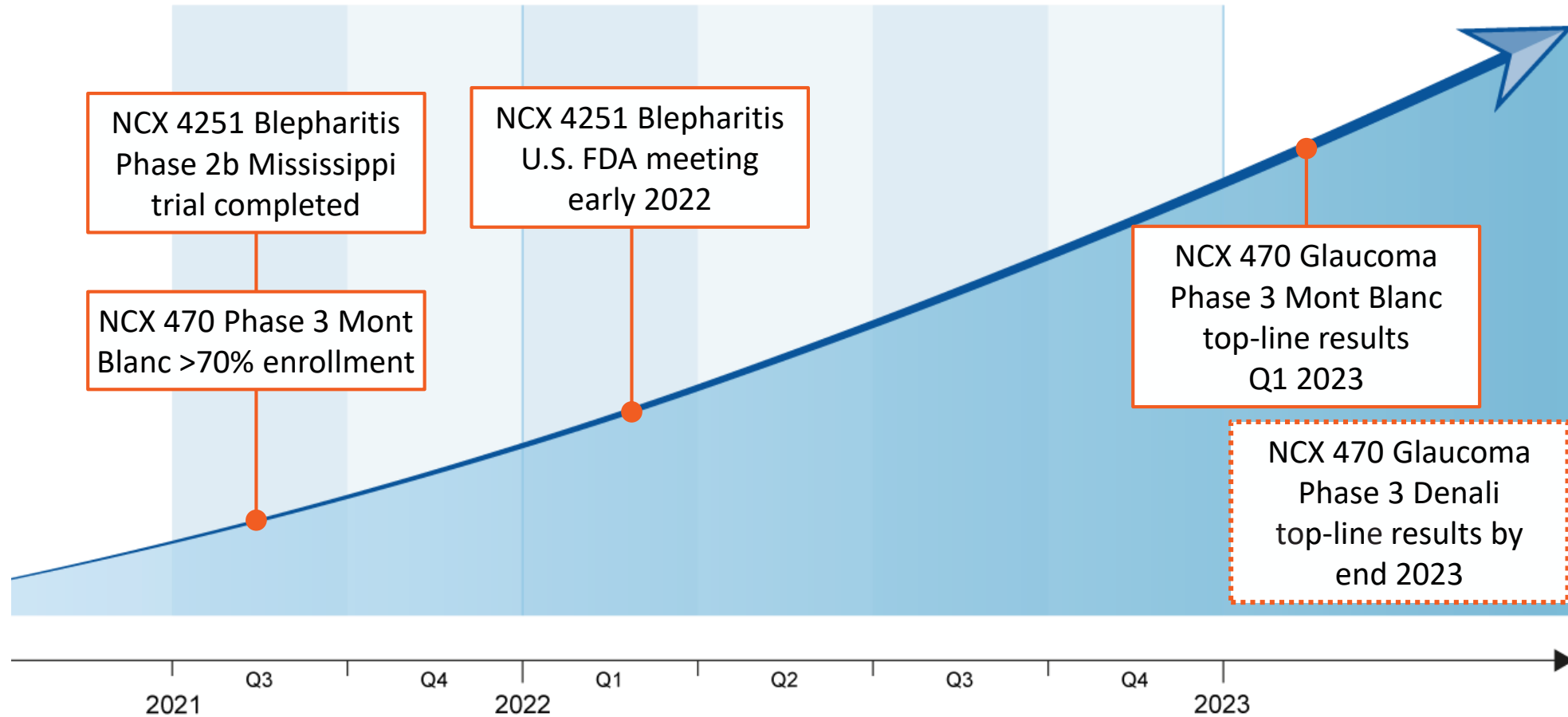
Outstanding Shares <sup>3</sup>		43.1 million
Management and Employees Ownership	1.9%	
Key Institutional Investors	HBM Partners 7.0%	
	Armistice Capital 6.0%	

Analyst Coverage	
Bryan Garnier	Dylan Van Haaften
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

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