

Nicox Corporate Presentation

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

March 20, 2023



Forward-Looking Statements

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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 2021*" filed with the French Autorité des Marchés Financiers (AMF) on April 29, 2022 under number D.22-0392, in its first amendment filed with the AMF on May 19, 2022, in the 2nd chapter of its second amendment filed with the AMF on November 22, 2022 and in the 2nd chapter of the Securities note filed with the AMF on November 22, 2022, which are available on Nicox SA's website (www.nicox.com).

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

Differentiated pipeline with recent, 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 models²

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 €27.7 million³ expected⁴ 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. Audit procedures carried-out, certification report not yet issued
4. Based exclusively on the development of NCX 470



Broad Global Leadership Experience



Andreas Segerros
Chief Executive Officer



Sandrine Gestin
VP, Finance



Doug Hubatsch
EVP, Chief Scientific Officer



Emmanuelle Pierry
General Counsel & Head, Legal



Gavin Spencer
EVP, Chief Business Officer &
Head, Corporate Development

PHARMACIA



**Former member of
the Paris Bar**





Board Bringing Extensive Experience in Ophthalmology and Pharmaceuticals



JEAN-FRANÇOIS LABBE
Chairman of the Board



LES KAPLAN
Director



MICHELE GARUFI
Director



LAUREN SILVERNAIL
Director



ADRIENNE GRAVES
Director



LUZI VON BIDDER
Director





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. 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. DONALD BUDENZ, MD MPH

Kittner Family Distinguished Professor and Chairman, Department of Ophthalmology, UNC Chapel Hill School of Medicine

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. TOM WALTERS, MD

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

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 trial¹

Large and established market²:

\$5.9 billion worldwide





\$1.3 billion prostaglandin analog market in the United States

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 United States

NCX 470 Leads a Differentiated Ophthalmology Pipeline

Stages of Development

In-house Development Product Candidates	Preclinical	Phase 1	Phase 2	Phase 3	NDA	Marketed	Expected Milestones
NCX 470 novel NO-donating bimatoprost¹ Glaucoma & Ocular Hypertension (Ocumension for Chinese & SE Asian markets)	<div></div>	<div></div>	<div></div>	<div></div>	Mont Blanc Trial completed		Company exploring commercial partnerships for U.S. and Japan
	<div></div>	<div></div>	<div></div>	Denali Trial including Safety Extension			Denali topline results expected in 2025
	<div></div>	<div></div>	<div></div>	OCT Study			Phase 3b initiation in H1 2023
	<div></div>	<div></div>	<div></div>	Episcleral Venous Pressure studies			Phase 3b initiation in H1 2023
NCX 1728 NO-donating PDE5 inhibitor² Retinal Conditions	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	Research data on MOA in retinal conditions

Out-Licensed Products & Product Candidates		Preclinical	Phase 1	Phase 2	Phase 3	NDA	Marketed	Current Status
NCX 4251 Dry Eye Disease⁵	China 	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	Partnered in China. Company looking for partnership outside of China ³
VYZULTA® Glaucoma & Ocular Hypertension⁵	Worldwide 	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	Expected growth in U.S. and international sales
ZERVATE® Allergic conjunctivitis⁵	United States 	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	Promoted in U.S. ⁴
	Chinese & SE Asian markets 	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	Partner preparing Chinese NDA

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 ZERVATE (€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



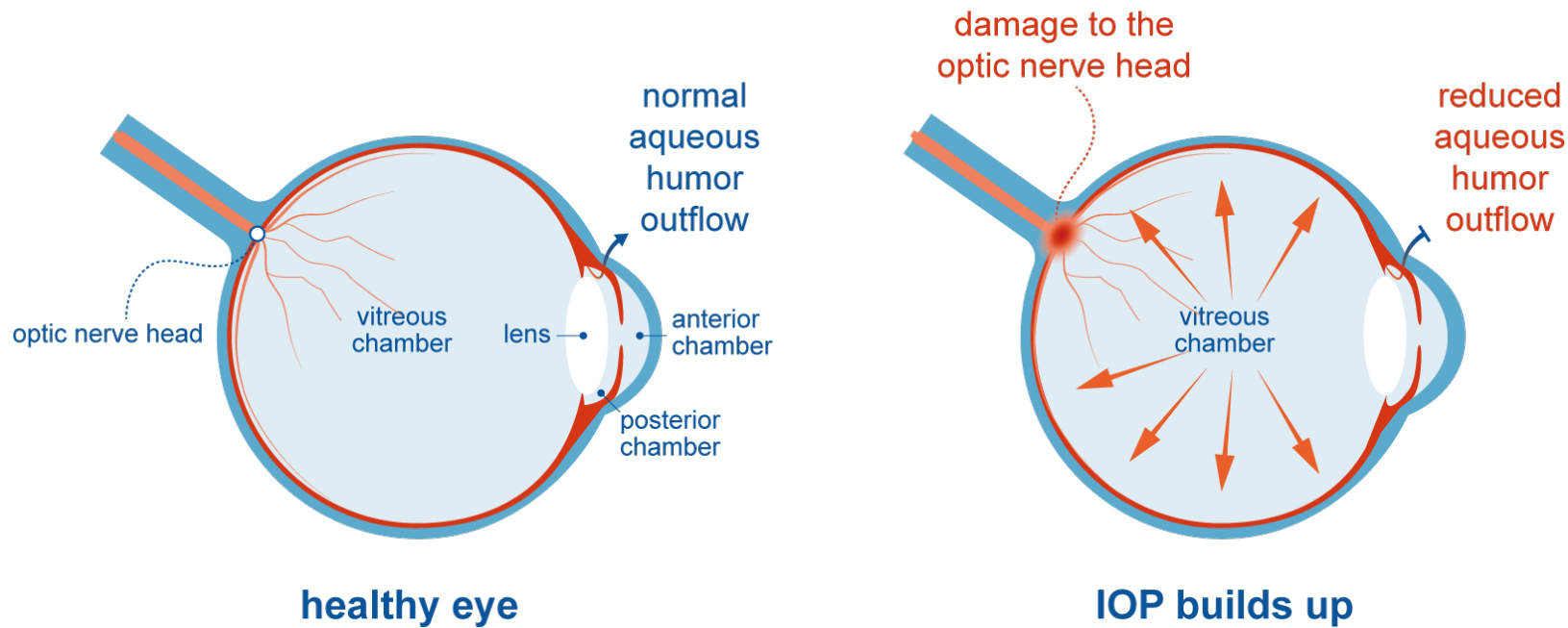
NCX 470

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



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 monotherapies¹ 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 issues⁴

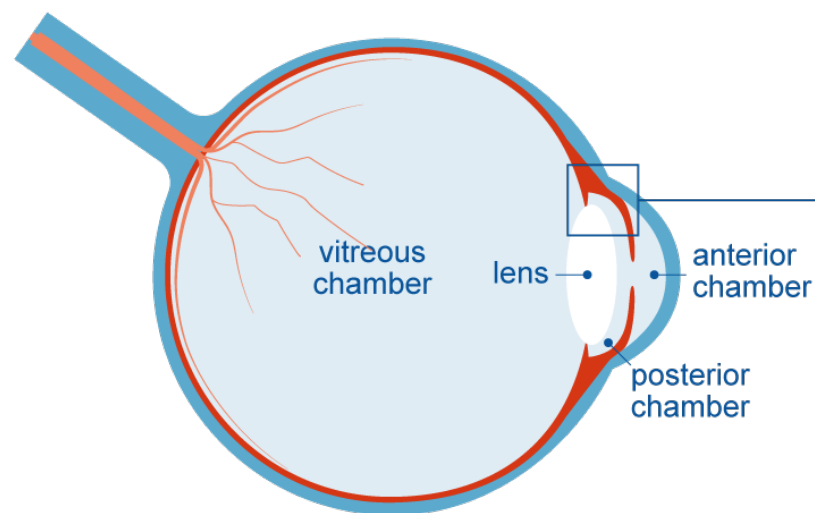
1. Kass et al, Delaying treatment of ocular hypertension: the ocular hypertension treatment study. Arch Ophthalmol, 2010; 128:276-287
2. Robin AL et al, Does adjunctive glaucoma treatment therapy affect adherence to the initial primary therapy? Ophthalmology. 2005; 112:863-868
3. Robin et al, Adherence 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. Graefes Archive for Clinical and Experimental Ophthalmology 2008;246(10):1485-90



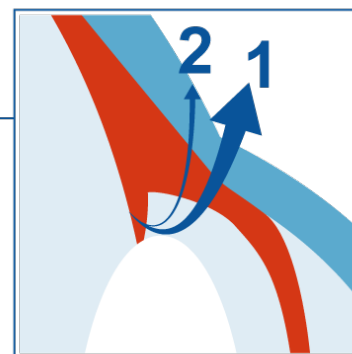
NCX 470 Acts Through A Dual Mechanism¹ for IOP Lowering

Nonclinical optic nerve/retinal damage models also demonstrate potentially beneficial retinal effects²

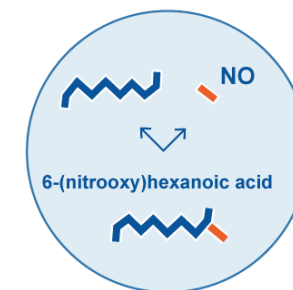
Two pathways for aqueous humor outflow



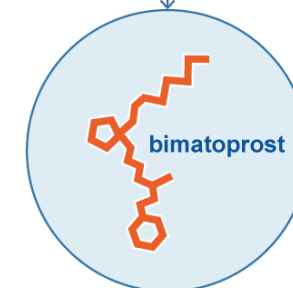
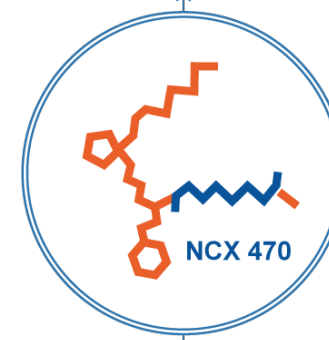
1 Primary or conventional outflow normally accounts for ~60% to 80% of outflow



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



Stimulated by nitric oxide (NO)



Stimulated by PGAs



Positive Topline NCX 470 Mont Blanc Results¹

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 2025²



Mont Blanc Phase 3 Efficacy Trial Design¹

Designed to evaluate NCX 470 vs. established therapy, latanoprost

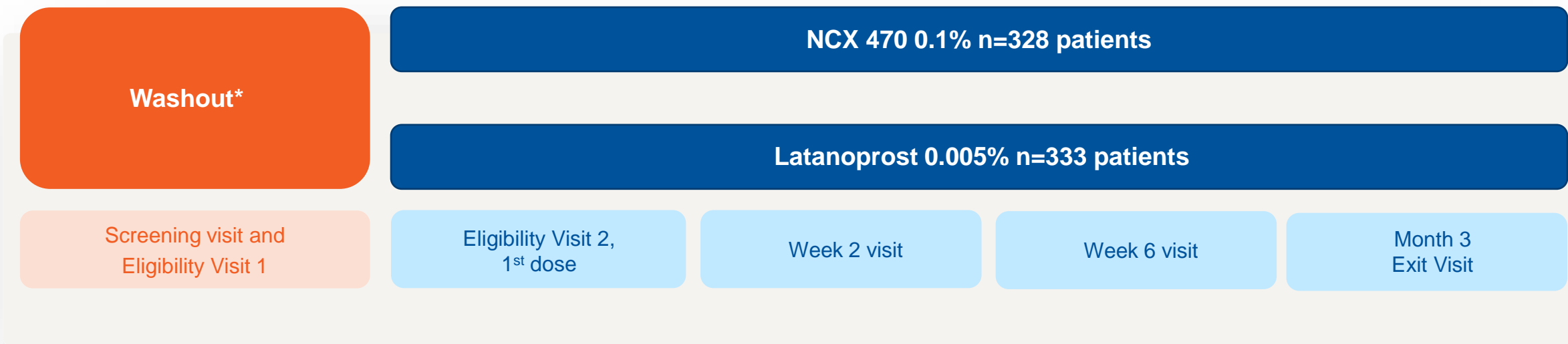
Randomized, controlled, double-masked, parallel design trial. Patients with open angle glaucoma or ocular hypertension were randomized 1:1 to once-daily treatment with NCX 470 0.1% or latanoprost 0.005%

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 Disposition¹

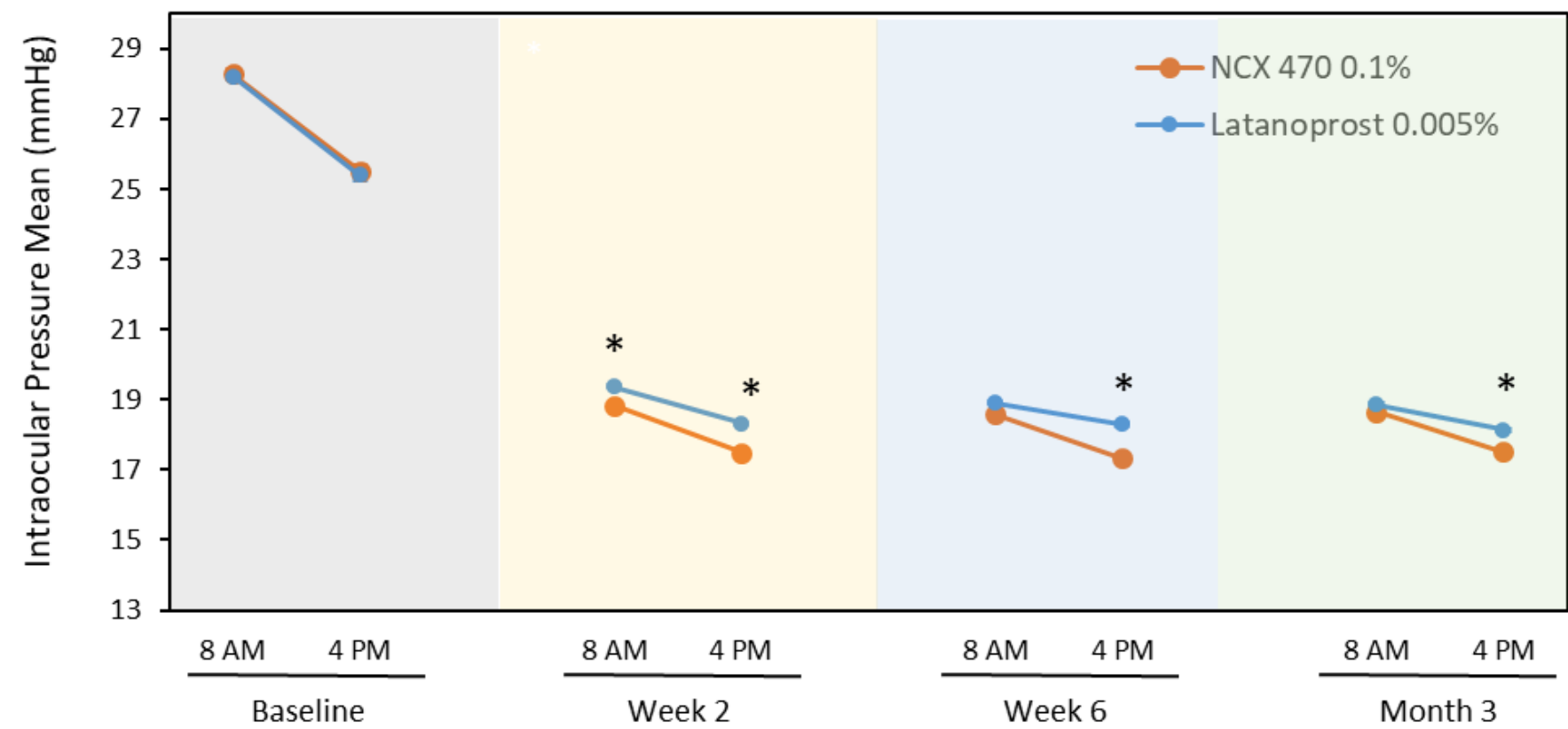
	NCX 470 0.1% N = 328	Latanoprost 0.005% N = 333
Mean Diurnal Baseline (8am+4pm) IOP, mmHg, Study Eye (SD)	26.9 (2.04)	26.8 (2.02)
Gender, n (%)		
Female	200 (61.0%)	188 (56.5%)
Male	128 (39.0%)	145 (43.5%)
Age, Years (SD)	63.6 (10.12)	62.7 (11.73)
Completed the Study	314 (95.7%)	316 (94.9%)
Discontinued 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

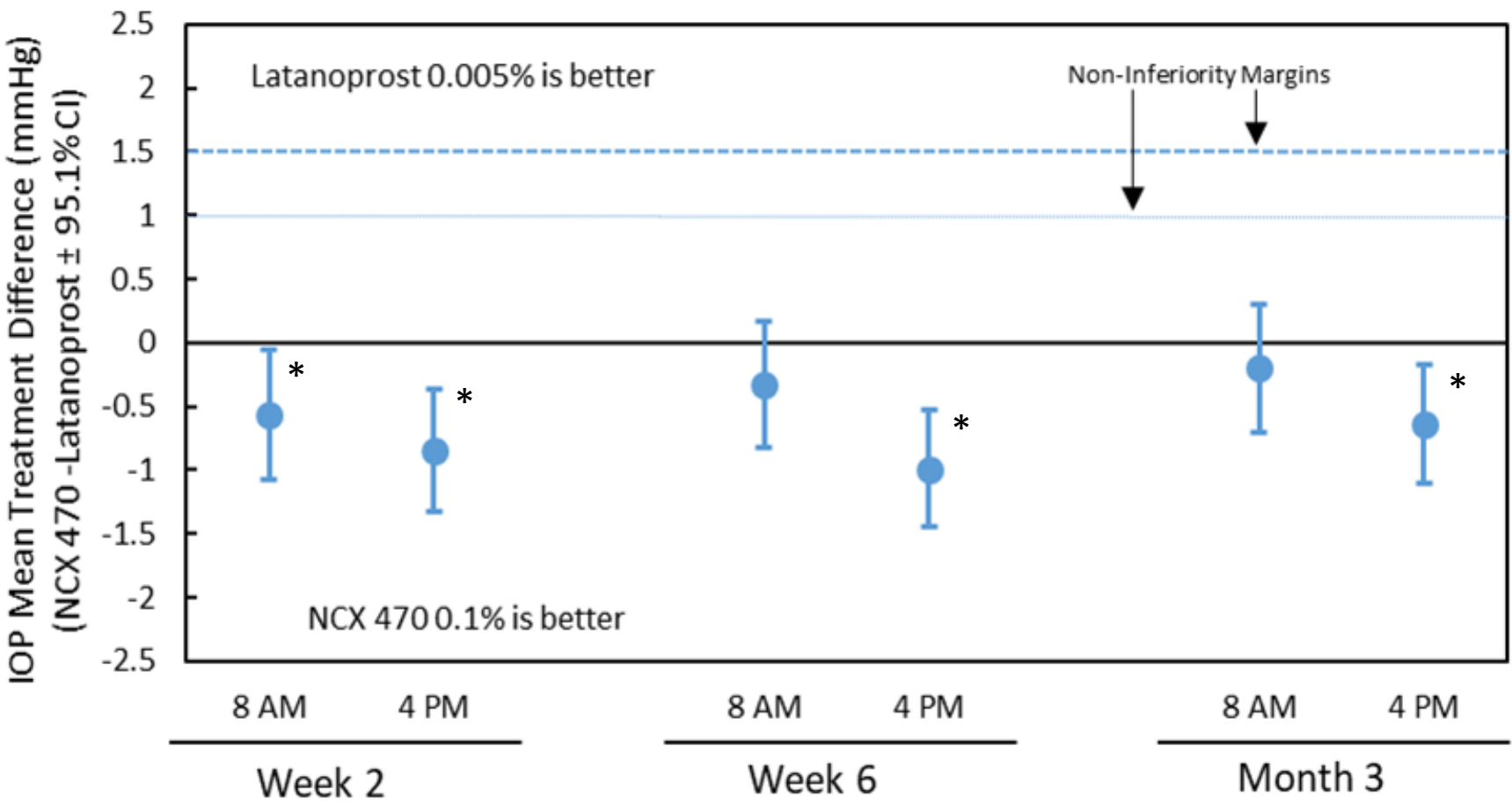
IOP-lowering effect from baseline was 8.0 to 9.7 mmHg for NCX 470 vs. 7.1 to 9.4 mmHg for latanoprost



* 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 Safety¹

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



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 results¹ suggest that NCX 470 improves ocular perfusion and retinal function in damaged eyes compared to vehicle and may therefore have protective properties

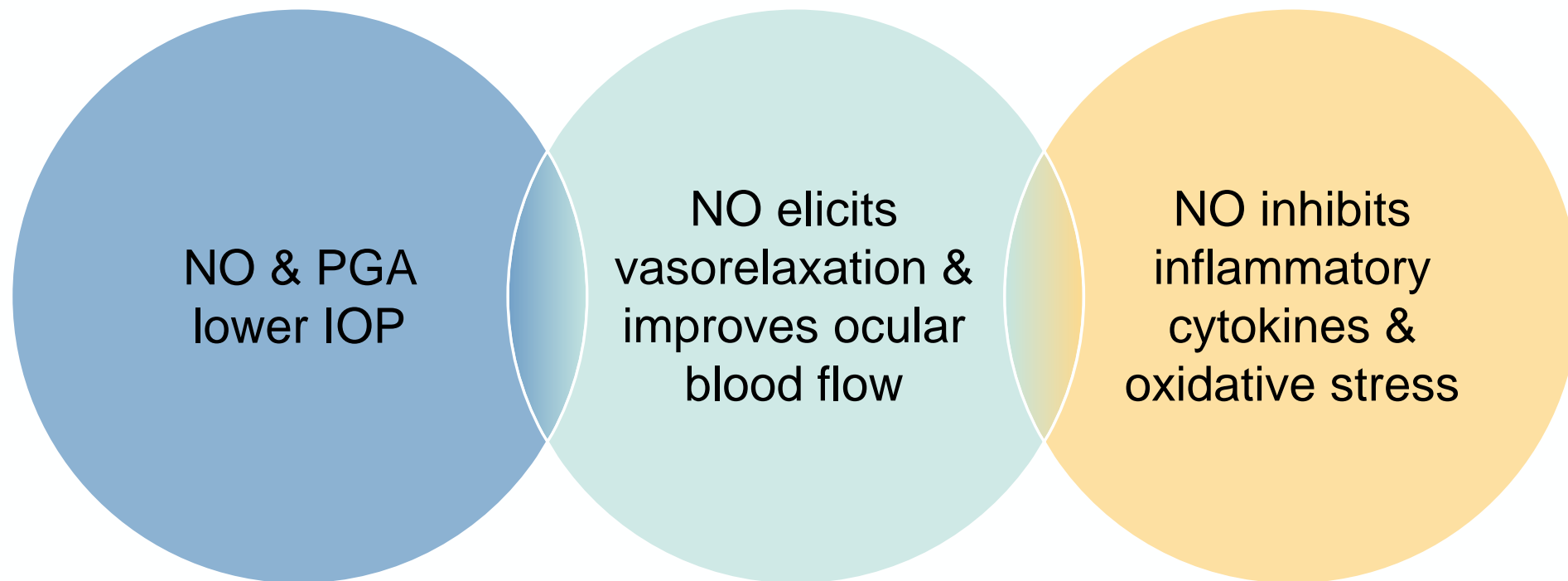
Next Steps

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



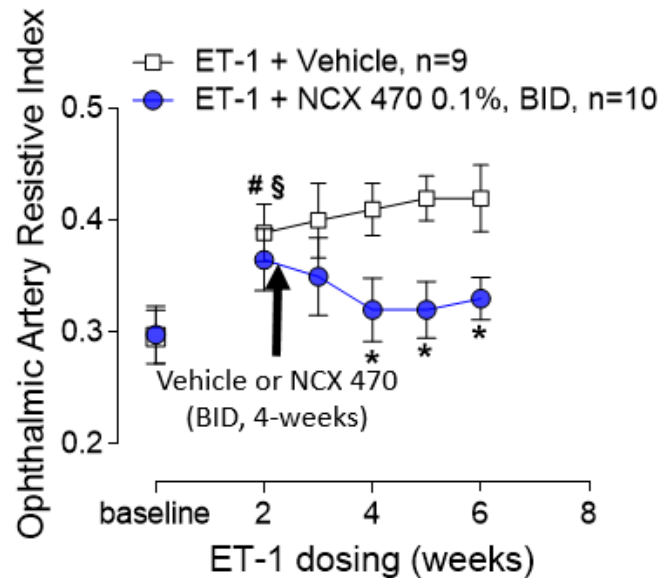
Retinal benefits



NCX 470 Shows Retinal Cell Protection in a Nonclinical Model¹

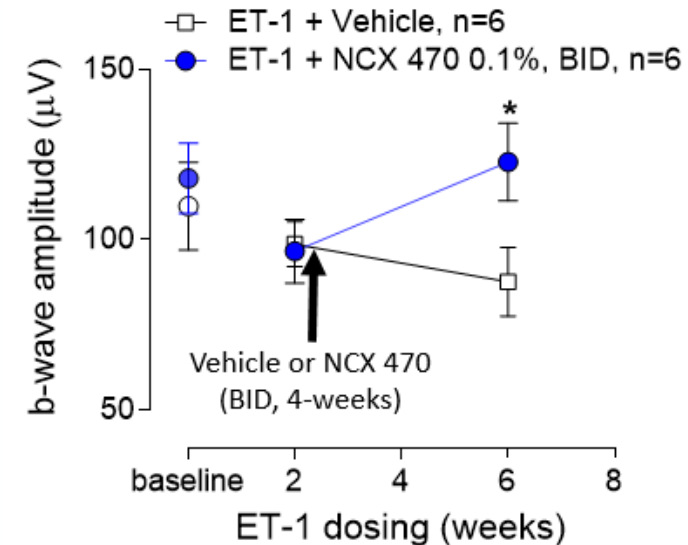
Improved ocular perfusion and retinal function in damaged eyes

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



Phase 3b Trials to Further Evaluate NCX 470 Planned for 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



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

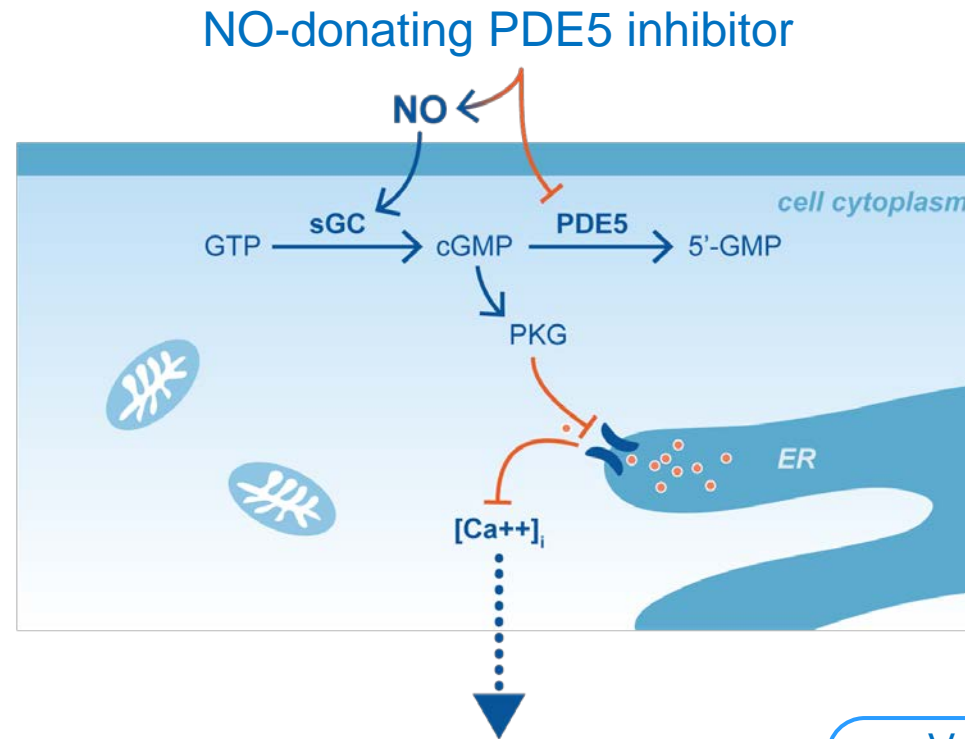
NO plays a pivotal role in ocular blood flow which may be beneficial in a number of retinal conditions where dysfunctional ocular perfusion and neovascularization are key features in disease progression

Nonclinical program
focused on
evaluating MOA

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

Nitric oxide (NO)-donating phosphodiesterase type 5 (PDE-5) inhibitors

Cellular/molecular mechanism



Muscle cell relaxation

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



NCX 4251

Novel treatment with unique mode of application in dry eye disease



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

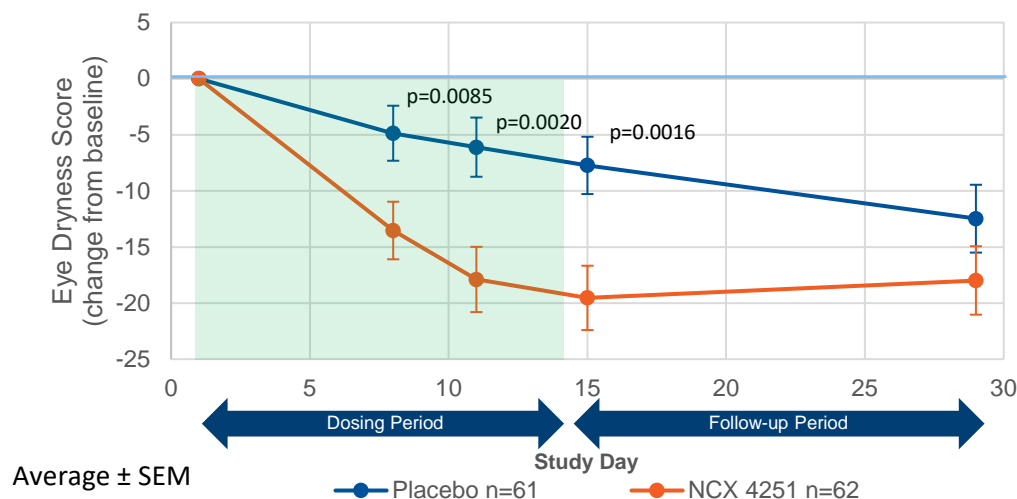


Mississippi¹: Phase 2b Post-Hoc Results Puts Dry Eye Disease in Sight



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

Post-Hoc Eye Dryness



Reduction from baseline in eye dryness score² 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



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

Glaucoma:
An established
\$5.9Bn worldwide,
\$2.9Bn U.S. market¹

Approximately 3 million patients in the United States with open angle glaucoma²

First line, prostaglandin-based therapies represent a \$1.3 billion opportunity in the U.S. alone¹
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 latanoprost³

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 analysis of the Mont Blanc trial data

Complete enrollment in the ~670 subjects/~60 sites (United States & China) Denali trial

Denali topline results expected in 2025⁴

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



Potentially differentiated treatment for IOP lowering

6% to 12% royalties on future net sales¹ in China and Southeast Asia

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

Company is exploring commercial partnerships for both the U.S. and Japan

VYZULTA



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% net² royalties on global sales

ZERVIAE



First and only eye drop formulation of cetirizine for allergic conjunctivitis

Phase 3 completed by Ocumension³ in China: Potential for up to \$17.2 million in sales milestones plus 5% to 9% royalties on net sales

Commercialized by Eyeavance (a wholly-owned subsidiary of Santen Pharmaceutical Co.) in the U.S.

NCX 4251



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 Ocumension⁴

Company is 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 December 31, 2022¹

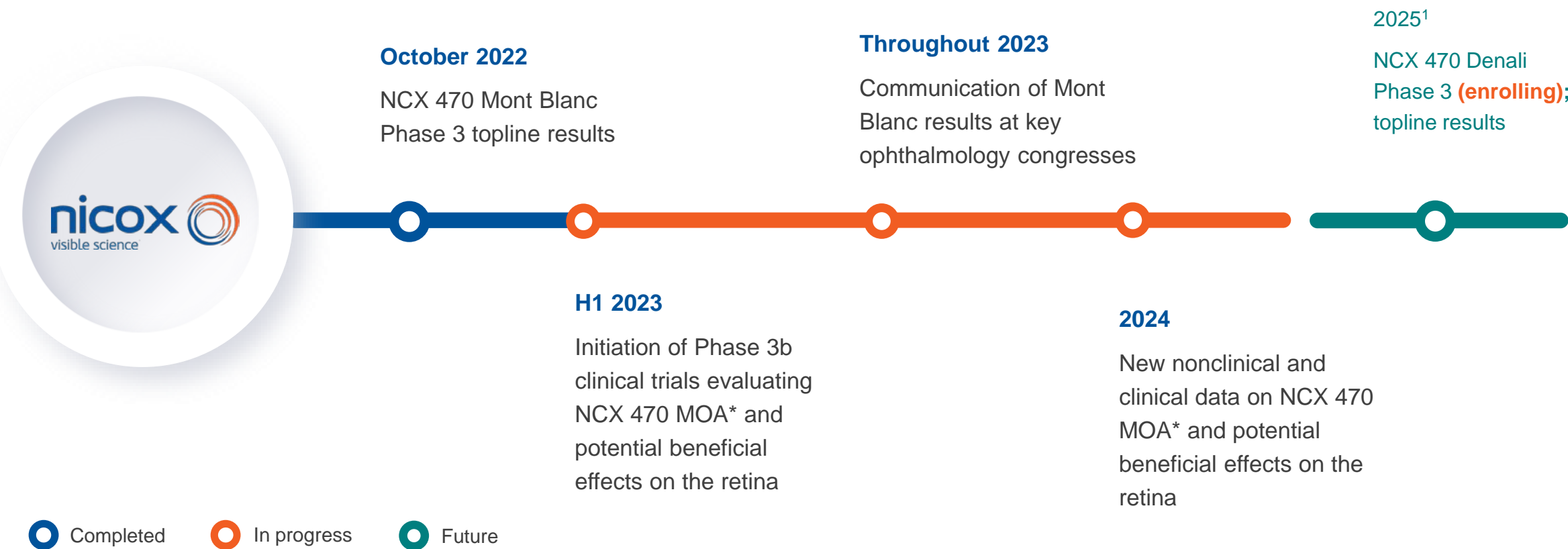
Cash, Cash Equivalents	€27.7 million
Long term debt ²	€24.7 million
Cash runway ³	Q2 2024
Outstanding Shares ⁴	50.1 million
Management and Employees Ownership ⁵	<2%
Key Institutional Investors	Armistice Capital 9.8% HBM Healthcare Investments (Cayman) 5.0%
Bryan Garnier	Eric Yoo
Edison Investment Research	Pooya Hemami
H.C. Wainwright	Yi Chen
Kepler Cheuvreux	Arsene Guekam

1. Audit procedures carried-out, certification report not yet issued. 2. Includes Kreos Capital bond financing agreement (€18.7 million), a non-dilutive loan facility credit agreement (€1.8 million) guaranteed by the French state related to the COVID-19 pandemic and €4.2 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

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