

Nicox Corporate Presentation

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

January 2, 2025

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 section 3 of the "*Rapport Annuel 2023*" and in section 4 of the "*Rapport semestriel financier et d'activité 2024*" which are available on Nicox SA's website (www.nicox.com).

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Latest News: First Commercial Sale of ZERViate in China

New revenue stream for Nicox

First commercial launch from the Nicox-
Ocumension collaboration

Product launch quickly after approval thanks
to a rapid manufacturing campaign at
Ocumension's state-of-the-art factory

Royalties from 5% to 9% on net sales of
ZERViate by Ocumension together with
milestones of up to US\$17.2 million



Progress in achieving value inflection points expected for 2024-2025

1

Key Achievements in 2024

- ✓ Appointment of Gavin Spencer as Chief Executive Officer
- ✓ Nicox Board entirely renewed with appointment of Damian Marron as Chair and 3 new Board members
- ✓ Restructuring of debt agreements with BlackRock
- ✓ Streamlining costs to concentrate on NCX 470 clinical development
- ✓ Royalty and Equity financing of over €19 million
- ✓ Value proposition of NCX 470 confirmed through Kowa partnership
- ✓ Completion of recruitment of U.S. patients in the Denali trial
- ✓ Approval and launch of ZERVIA in China
- ✓ Research and licensing option agreement with Glaukos for NCX 1728

2

Strategic Horizons

- Denali results in 2025 to crystallize NCX 470 strategic value
- Business development and partnerships
- Potential strategic transactions

Consistently delivering innovations in ophthalmology ...

... with NCX 470 the next derisked asset advancing toward NDA filing in the U.S. and China

Commercial value of lead asset NCX 470 in late-stage Phase 3 development

- A potentially differentiated profile targeting **~\$6bn worldwide glaucoma market**
- **Positive results from the first Phase 3 trial¹**, Mont Blanc, demonstrating competitive IOP-lowering properties
- **Additional benefits**, e.g. retinal, seen in nonclinical models^{2,3} to be explored post-Phase 3

Global partnerships with Tier 1 ophthalmology players

- Partnerships for NCX 470 in Japan with **Kowa** and in China with **Ocumension Therapeutics**
- **Recent approval of ZERVIAE in China**, part of multi-product collaboration with Ocumension
- Research and option agreement with **Glaukos** for NCX 1728
- **VYZULTA® commercialized⁴** by Bausch + Lomb

Deep ophthalmology experience

- **Two FDA approved products**
- **Extensive development expertise** has generated a focused portfolio of products and product candidates
- **Business and corporate development track record**, including M&A

1. Nicox Press release October 31, 2022
 2. Bastia et al., J Ocul Pharmacol Ther. 2022, 38: 496-504
 3. Sgambellone et al., Transl Vis Sci Technol. 2023, 1;12(9):22.
 4. VYZULTA revenue sold to Soleus Capital in October 2024

Upcoming milestones

Several positive milestones in 2024 and 2025

NCX 470

- ❖ Denali results – Q3 2025
- ❖ Whistler results – Q1 2025
- ❖ Estimated potential worldwide sales over \$300 million¹

ZERVIAE

- ❖ Royalty and milestones revenue

Corporate

- ❖ Ongoing partnership discussions
- ❖ Potential NCX 1728 license option with Glaukos

1. Within 8 years of launch in the U.S. and China

An innovative portfolio led by NCX 470, a derisked product candidate with global potential

	Stages of Development						
3 Product Candidates	Preclinical	Phase 1	Phase 2	Phase 3	NDA	Marketed	Status
NCX 470 NO-donating bimatoprost eye drops <i>Glaucoma & Ocular Hypertension</i> Licensed out to  in China Licensed out to  in Japan	 Mont Blanc trial completed / Denali Phase 3 trial and Whistler Phase 3b ongoing						Denali topline results expected in Q3 2025 Whistler Phase 3b results expected in Q1 2025 Initiation of development for Japan by Kowa Commercial partnership discussions for U.S.
NCX 1728 NO-donating PDE5 inhibitor <i>Glaucoma (including neuroprotection) & Retinal Conditions</i>							Research and global licensing option agreement with Glaukos
NCX 4251 Fluticasone propionate nanocrystal susp. <i>Dry Eye</i> Licensed out to  in China							Next development steps under evaluation in China
2 Commercialized Products							

VYZULTA® | Latanoprostene bunod ophthalmic sol. 0.024%
Glaucoma & Ocular Hypertension

Licensed out to  worldwide
 BAUSCH + LOMB

Revenue sold to Soleus Capital in October 2024

ZERVIAE® | Cetirizine ophthalmic sol. 0.24%
Allergic conjunctivitis

Commercialised by  in the U.S.
 Your patients. Our purpose.

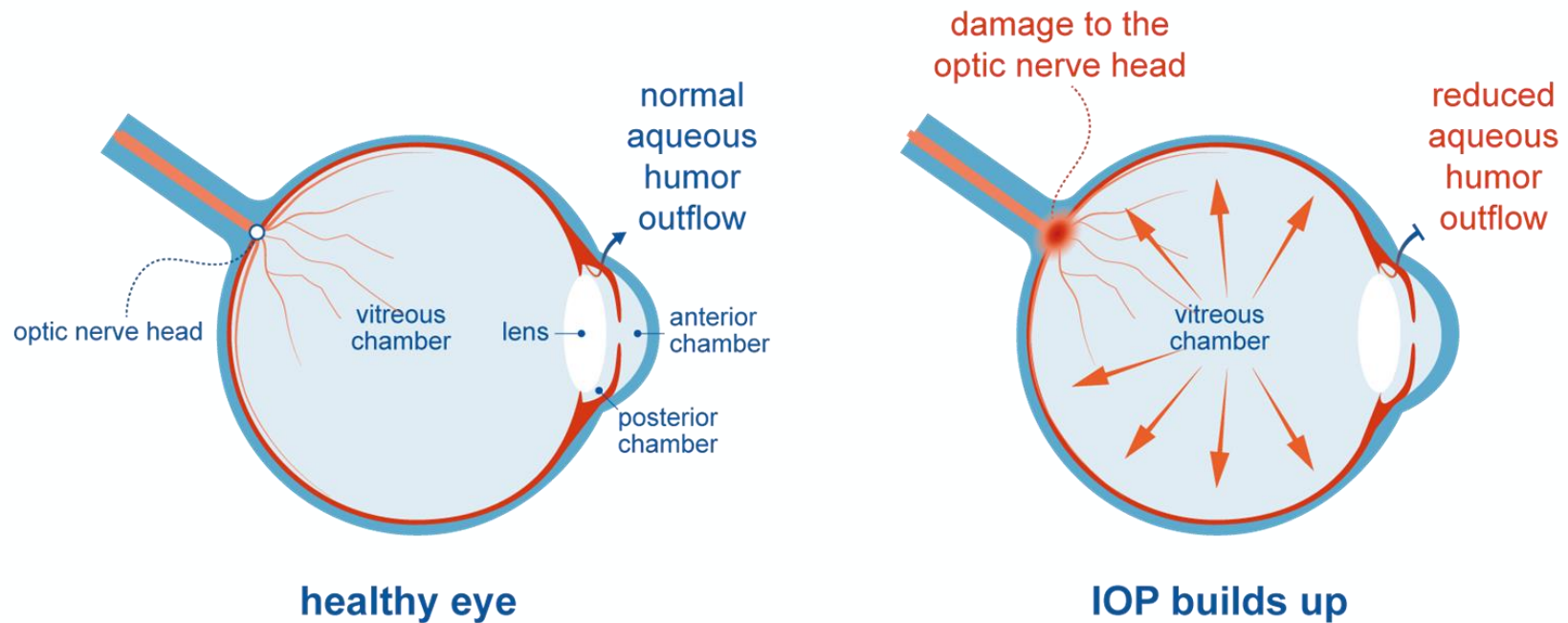
Licensed out to  in China and SE Asia
 欧康维视

First Commercial Sale in China in Q4 2024



Glaucoma: a worldwide ophthalmic condition with unmet medical needs

Elevated 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

*Intraocular Pressure

Unmet medical needs 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 ophthalmologists need multiple treatment options

✓ 40% of patients do not achieve their target IOP on existing monotherapies¹ requiring ophthalmologists to adjust or change the medication

✓ Many patients require >1 medication which leads to compliance issues^{2,3}

✓ Tolerability issues with some medications lead to discontinuations, patient management issues, and/or compliance issues⁴

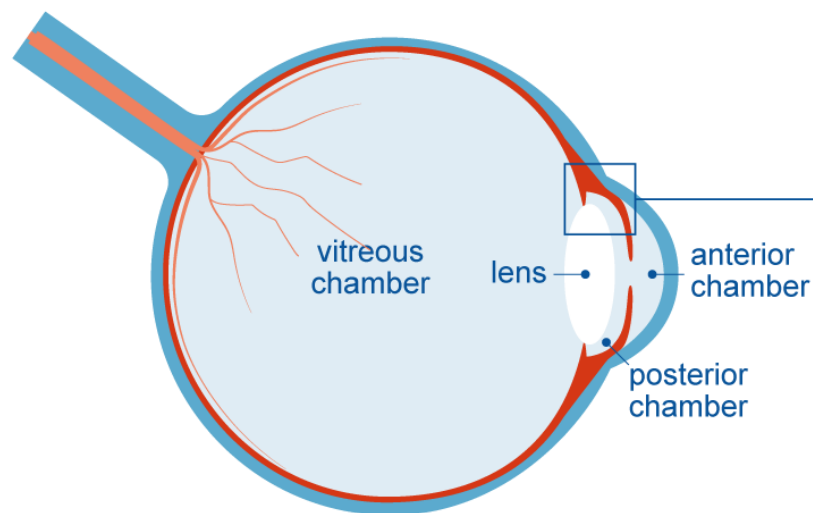
1. Kass et al, Delaying treatment of ocular hypertension: the ocular hypertension treatment study. Arch Ophthalmol. 2010; 128:276-287
 2. Robin AL et al, Does adjunctive glaucoma treatment therapy affect adherence to the initial primary therapy? Ophthalmology. 2005; 112:863-868
 3. Robin et al, Adherence 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



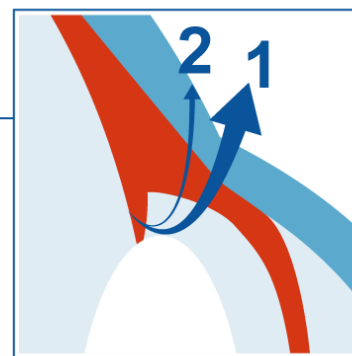
NCX 470 lowers IOP through a validated¹ dual mechanism pathway

Clinically validated with the first NO-donating PGA, VYZULTA®

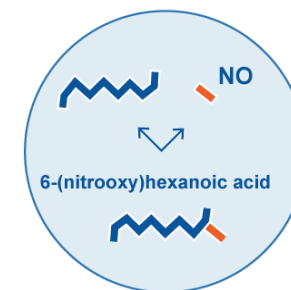
Two pathways for aqueous humor outflow



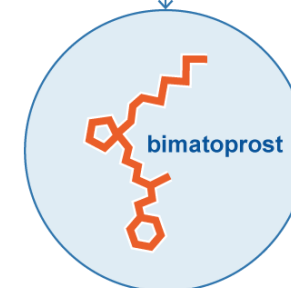
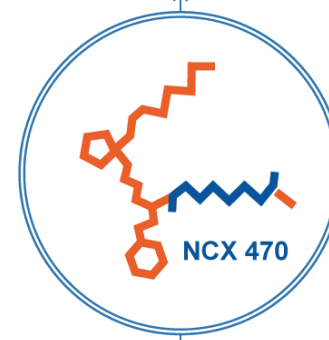
1 Primary or conventional outflow normally accounts for ~60% to 80% of outflow



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



Stimulated by nitric oxide (NO)



Stimulated by prostaglandins (PGAs)

1. Same mechanism of action as Nicox's first commercialized NO-donating product, latanoprostene bunod

Positive NCX 470 Mont Blanc topline results^{1,2,3}

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

Designed to demonstrate safety and efficacy of NCX 470 0.1% vs. latanoprost 0.005%, studies will evaluate reduction of IOP 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 design selected the 0.1% concentration

Second efficacy objective, statistical superiority to latanoprost, was not achieved

NCX 470 was statistically superior to latanoprost 0.005% in intraocular pressure reduction from baseline at 4 of the 6 timepoints, and numerically greater at all 6

DENALI: Fully enrolled

N=~670

~80 clinical sites in the U.S. & China

Includes a 12-month safety extension

Jointly conducted and equally financed with Chinese partner Ocumension Therapeutics

Topline results expected in Q3 2025

Mont Blanc Phase 3 efficacy trial design¹

Designed to evaluate NCX 470 vs. established therapy, latanoprost

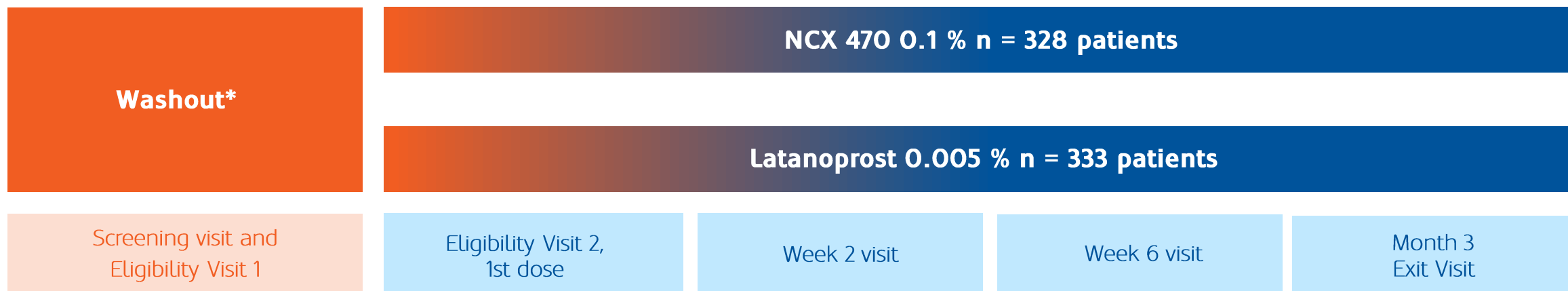
Randomized, controlled, double-masked, parallel design trial. Patients with open angle glaucoma or ocular hypertension were randomized 1:1 to once-daily treatment with NCX 470 0.1% or latanoprost 0.005%

Primary Endpoint:

Mean IOP 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

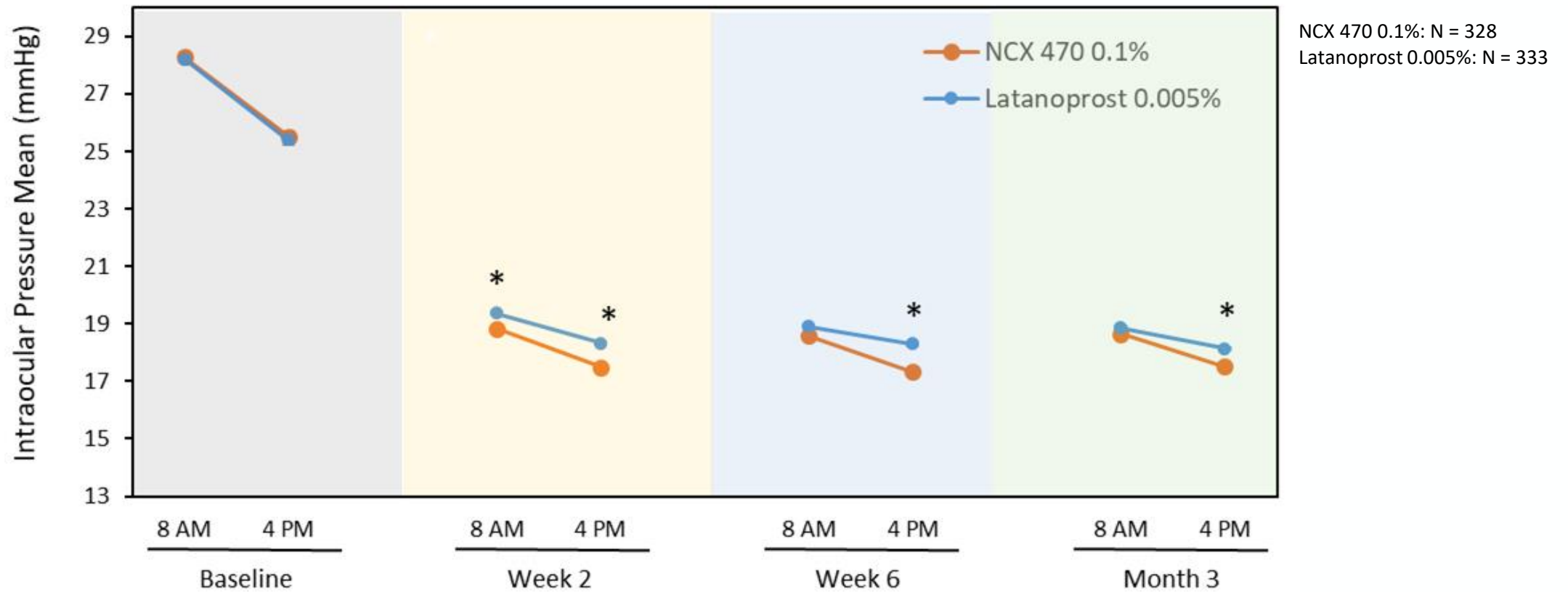
	NCX 470 0.1% N = 328	Latanoprost 0.005% N = 333
Mean Diurnal Baseline (8am+4pm) IOP, mmHg, Study Eye (SD)	26.9 (2.04)	26.8 (2.02)
Gender, n (%)		
Female	200 (61.0%)	188 (56.5%)
Male	128 (39.0%)	145 (43.5%)
Age, Years (SD)	63.6 (10.12)	62.7 (11.73)
Completed the Study	314 (95.7%)	316 (94.9%)
Discontinued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



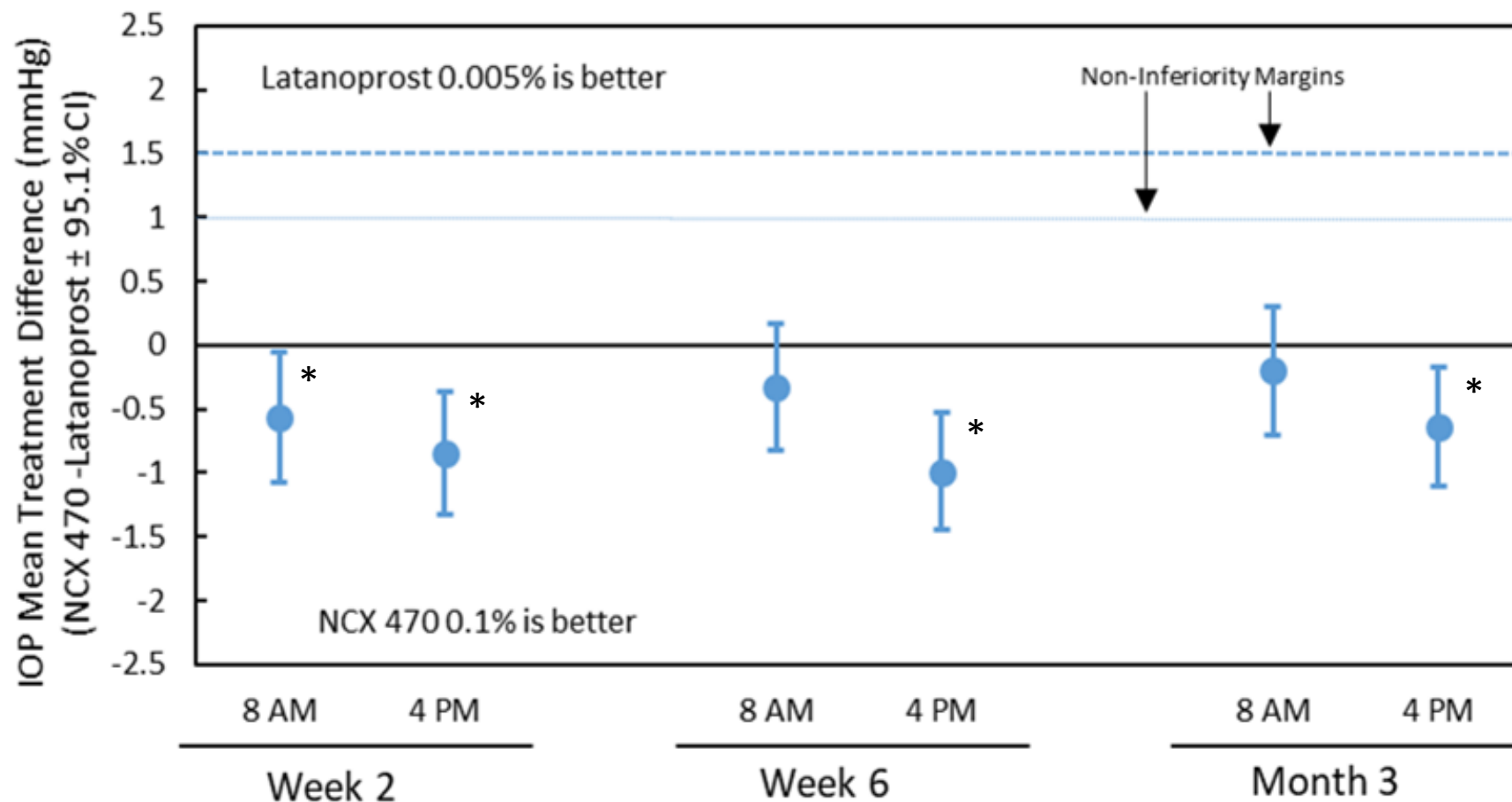
Significant, sustained IOP-lowering effects

IOP-lowering 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 ($p < 0.049$)
- Fechtner et al., AJO, published, 2024 - <https://doi.org/10.1016/j.ajo.2024.03.002>

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 NCX 470 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
- NCX 470 0.1% demonstrated an IOP lowering effect greater than latanoprost 0.005% of up 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%

Topline results from this pivotal trial:

- **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 U.S.
- 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**

Data from the post hoc analysis:

- **In eyes with an initial IOP of ≤ 28 mmHg the IOP-lowering effect from baseline was statistically significantly greater for NCX 470 compared to latanoprost** at the majority of timepoints measured
- **NCX 470 demonstrates a consistent lowering of IOP regardless of the baseline IOP**, whereas the reduction in IOP with latanoprost is dependent on the baseline IOP
- **A statistically significant greater proportion of patients who received NCX 470 showed an IOP reduction of greater than 10 mmHg from baseline**, compared to those on latanoprost

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 – Presentations at key ophthalmology conferences



- Poster 1: Intraocular Pressure Reduction with NCX 470 versus Latanoprost Across the Spectrum of Baseline Intraocular Pressures
- Poster 2: Intraocular Pressure Reduction with NCX 470 versus Latanoprost In Previously Treated Versus Treatment-Naïve Patients



- 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. Galli et al., 2023, WGC Abstract # P-337
- NCX 470, a Nitric Oxide Donating Bimatoprost versus Latanoprost has Greater Proportion of Subjects Achieving ≥ 10 mmHg IOP Decrease in Phase 3 Trial. Mansberger et al., 2023, WGC Abstract # P-339
- NCX 470, a Nitric Oxide Donating Bimatoprost Compared with Latanoprost - Adaptive Design Period Results from the Phase 3 Mont Blanc Clinical Trial. Fechtner et al., 2023, WGC Abstract # P-288



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 the Optic Nerve and Retina Impagnatiello et al., 2023, ARVO Abstract #2580



NCX 470, a Nitric Oxide Donating Bimatoprost, Demonstrates Non-inferiority to Latanoprost in Phase 3 Mont Blanc Clinical Trial. Fechtner et al., 2023, AGS Abstract #232

Mont Blanc results published in a prestigious journal

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A Randomized, Controlled Comparison of NCX 470, a Nitric Oxide-Donating Bimatoprost, and Latanoprost in Subjects with Open-Angle Glaucoma or Ocular Hypertension: The MONT BLANC Study

Robert Fechtner • Steven Mansberger • James Branch • ... Sara Ziebell • Krisi Lopez • Doug Hubatsch •

Show all authors

Published: March 16, 2024 • DOI: <https://doi.org/10.1016/j.ajo.2024.03.002> • [Check for updates](#) • [PlumX Metrics](#)

>

Authors' conclusion: The NO-donating prostaglandin analogue NCX 470 0.1% was well-tolerated and lowered IOP more than latanoprost in subjects with OAG or OHT at all 6 time points. With a dual mechanism of action that enhances both uveoscleral and trabecular outflow, **NCX 470 could become an important first-line therapy for IOP reduction in glaucoma.**

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 suggest that NCX 470 improves ocular perfusion and retinal function in damaged eyes compared to vehicle^{1,2} and to Lumigan®² and may therefore have protective properties for the retina.

Next Steps

Potential Phase 3b clinical trials to further explore NCX 470's potential benefits on the retina beyond its IOP lowering properties.

1. Bastia et al., J Ocul Pharmacol Ther. 2022, 38: 496-504;
2. Sgambellone et al., Transl Vis Sci Technol. 2023, 1;12(9):22.

U.S. glaucoma clinical advisory board with leading experts

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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

Value proposition of NCX 470



- ✓ **Novel molecule** with competitive positive impact on lowering intraocular pressure (IOP), the leading cause of glaucoma
- ✓ **Positive pivotal Phase 3 topline results** from the Mont Blanc trial^{1,2,3}
- ✓ First non-combination product to **demonstrate statistical non-inferiority** to a prostaglandin analog in a pivotal trial, thereby meeting the efficacy requirements for U.S. approval
- ✓ Large and established glaucoma drug market⁴: ~**\$6 billion** worldwide reported
- ✓ **Over 3 million patients and over 36 million prescriptions⁴ in the United States alone** with additional safe and effective alternatives to first-line therapy required
- ✓ **Over \$300 million global peak net sales** forecast⁵ for NCX 470
- ✓ Only **late-stage New Chemical Entity** in glaucoma in the U.S.

1. Nicox Press release October 31, 2022
 2. Mansberg et al., 2023, World Glaucoma Congress, Abstract # P-339
 3. Fechtner et al., 2023, World Glaucoma Congress, Abstract # P-288 b
 4. IQVIA™ Analytics Link 2021
 5. Nicox internal estimate – Press Release July 10, 2023

NCX 470 Commercial Potential and Timing

A near-term asset arriving at completion of development



*Subject to securing a U.S. commercial partner

- Composition of matter patent to 2029 expected to be extended to 2034 in the United States and formulation patent to 2039. Additional marketing exclusivity may be available based on the status as a New Chemical Entity
- Peak annual net sales potential in the U.S. alone was estimated at between \$115 and \$165 million¹
- Peak annual global net sales of NCX 470 could be over \$300 million² within 8 years of the date of launches in the U.S. and China

1. By year 8 from launch, based on Nicox commissioned market research in 2023, announced [here](#)
 2. Excluding Europe

Chinese partner and Nicox shareholder, dedicated to ophthalmology with manufacturing and commercial capabilities

Based in China
Created in 2018
Dedicated to
ophthalmology

Listed on the
Hong Kong stock
exchange since
2020
\$600 million
market cap

Portfolio of 25
products with
10 commercialised
\$34 million revenue
in 2023 (+55%)

444 employees,
including 232 in
commercial

- Ocumension's focus on ophthalmology and their local manufacturing and commercial capabilities makes them the ideal partner for NCX 470 in China
- Total of €18 million paid to Nicox in milestones (non-dilutive financing) plus cost contributions to Denali (50%) and Mont Blanc (one Chinese site)
- Nicox to receive royalties of 6% to 12% of future net sales on the territories licensed to Ocumension



Global enterprise with a strong pharmaceutical business and Japanese glaucoma franchise

Founded in Japan
in 1894
Active worldwide
in multiple
domains including
life sciences

~8000 employees
with an annual
group revenue of
\$4.9 billion

The pharmaceutical
sector is an
important one with
an international
presence

Team of medical
representatives in
Japan and a
franchise in
glaucoma

- Kowa's direct commercial experience in glaucoma in Japan positions them as a strong partner for NCX 470
- Signed in February 2024 with a €3 million upfront payment to Nicox for exclusive rights to NCX 470 in Japan
- Nicox to potentially receive up to €27.5 million in milestones and 7% to 12% royalties on net sales

Future commercialization of NCX 470

To secure the long-term future of the Company

- The Company is considering a number of options to ensure the commercialization of NCX 470 and concretize the future strategy:
 - New license agreements
 - Joint venture structures with companies having complementary products
 - M&A
 - Extension of the pipeline with other products under license or acquired, with associated funding
- Nicox has the team to:
 - Complete the development of NCX 470
 - Continue our existing collaborations
 - Deliver on a long-term strategy



Existing commercial products

VYZULTA

BAUSCH + LOMB

- ✓ Same mechanism of action as NCX 470
- ✓ Launched by Bausch + Lomb in 2017 in the United States
- ✓ Marketed in >15 countries and territories
- ✓ Revenue sold to Soleus Capital in October 2024

ZERVIAE¹

OcuMension
欧康维视

First Commercial Sale in China in Q4 2024²

- ✓ 5% to 9% royalties on annual net sales in China
- ✓ Potential for up to \$17.2 million in sales milestones by Ocumension
- ✓ Manufactured by Ocumension in their state-of-the art Chinese factory and commercialized by their existing sales team

1. ZERVIAE is also commercialized in the U.S. by Harrow
2. Ocumension has rights in Chinese and Southeast Asian markets



NCX 1728: Research collaboration with Glaukos

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 multiple ophthalmic conditions

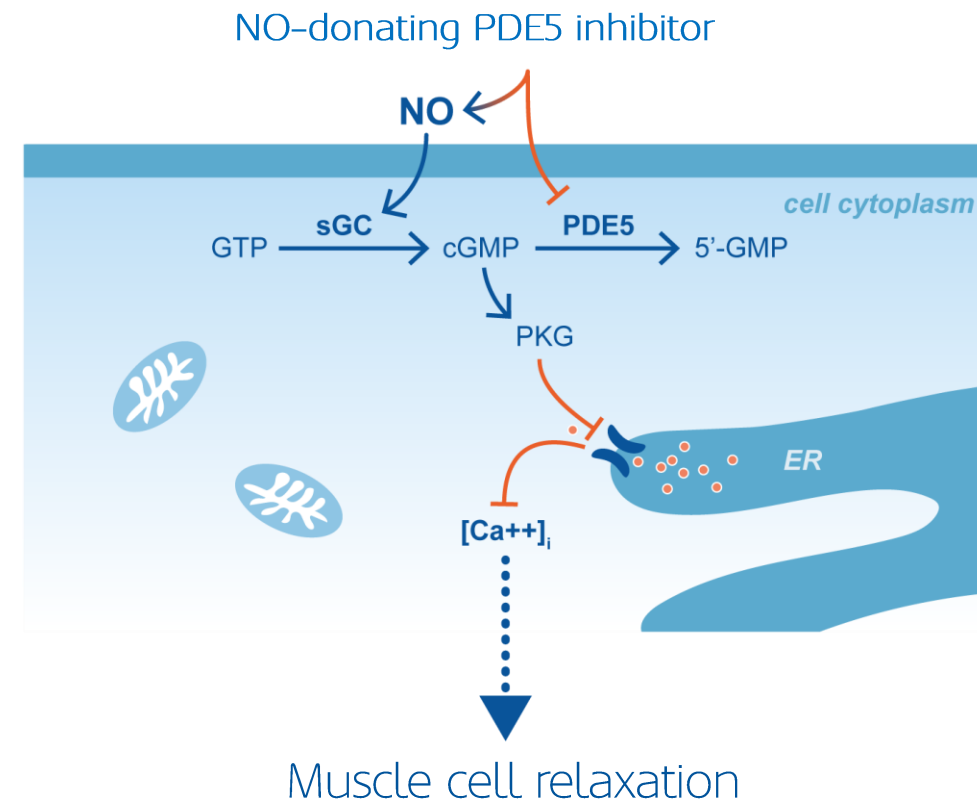
NO is an important mediator in both IOP control and in ocular blood flow and plays a role in a number of retinal conditions where dysfunctional ocular perfusion are key features in disease progression

Collaboration with Glaukos

Exclusive research and global licensing option agreement
Pre-clinical research program exploring indications for the treatment of glaucoma, including neuroprotection, and in the treatment of retinal diseases

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

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



- Vasorelaxation
- Enhancement of ocular blood flow
- Ocular tissues oxygenation
- Prevention of retinal damage

A refocused global leadership team



Gavin Spencer
Chief Executive Officer



Sandrine Gestin
VP, Finance and HR



Doug Hubatsch
EVP, Chief Scientific Officer



Emmet Purtill
VP Business Development



Damian Marron
Chairman of the Board

Healthcare executive, non-executive Director/Chair and advisor



Christine Placet
Director

Experienced CEO and financial leader in the biotech industry



Marc Le Bozec
Director

Life Sciences entrepreneur with a background in finance, organization and strategic consulting



Gavin Spencer
Chief Executive Officer

More than 25 years of experience in leading strategic and Business Development functions

Sonia Benhamida
Observer
BlackRock

Financial highlights

Cash balance expected to support current operations through to Q3 2025

Financial Position and Ownership of the Nicox Group ¹	
Cash, Cash Equivalents as at 30 September 2024	€19.7 million including estimated net proceeds ² from October financing
Long term debt as at 30 September 2024	€20.4 million (€5.2 million to be repaid by June 2025)
Cash runway ³	Q3 2025 including accounting for the €5.2 million debt repayment
Outstanding Shares ⁴	68.6 million
Key Institutional Investors ⁵	Soleus Capital 6.4% Ocumension Therapeutics 4.4% HBM Healthcare Investments (Cayman) 2.9%

Analysts coverage	
H.C. Wainwright	Yi Chen

1. Figures are non audited. Nicox Group is Nicox SA and its affiliates. 2 after deduction of legal, banking and other fees 3. Based exclusively on the development of NCX 470. 4. Outstanding shares at the closing of Soleus investment.

Investment highlights



✓ A proven track record in clinical development and business development

- Two product approvals in the U.S., one in China
- Business development deals in the U.S., Japan, China, and globally with Tier 1 companies

✓ NCX 470, a derisked, late-stage development program

- Positive Mont Blanc Phase 3 efficacy data and well tolerated
- Same-design second Phase 3 trial, Denali, advancing as planned
- Validation by partnerships with Kowa and Ocumension Therapeutics

✓ Large potential market

- ~\$6 billion worldwide glaucoma market
- Successful track record of VYZULTA® under partnership with Bausch + Lomb

✓ High strategic transaction potential

- Business development
- M&A

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