

# Nicox Corporate Presentation

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

July 17, 2025

# Forward-Looking Statements

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# Nicox at a glance

Ophthalmology-focused biopharmaceutical company, advancing NO<sup>1</sup>-donating therapies

Late-stage Phase  
3 program in  
glaucoma – NDA<sup>2</sup>  
filing targeted  
for 2026



Commercial-  
stage assets and  
R&D  
collaborations  
already in place



Global reach  
with top tier  
worldwide  
licensees

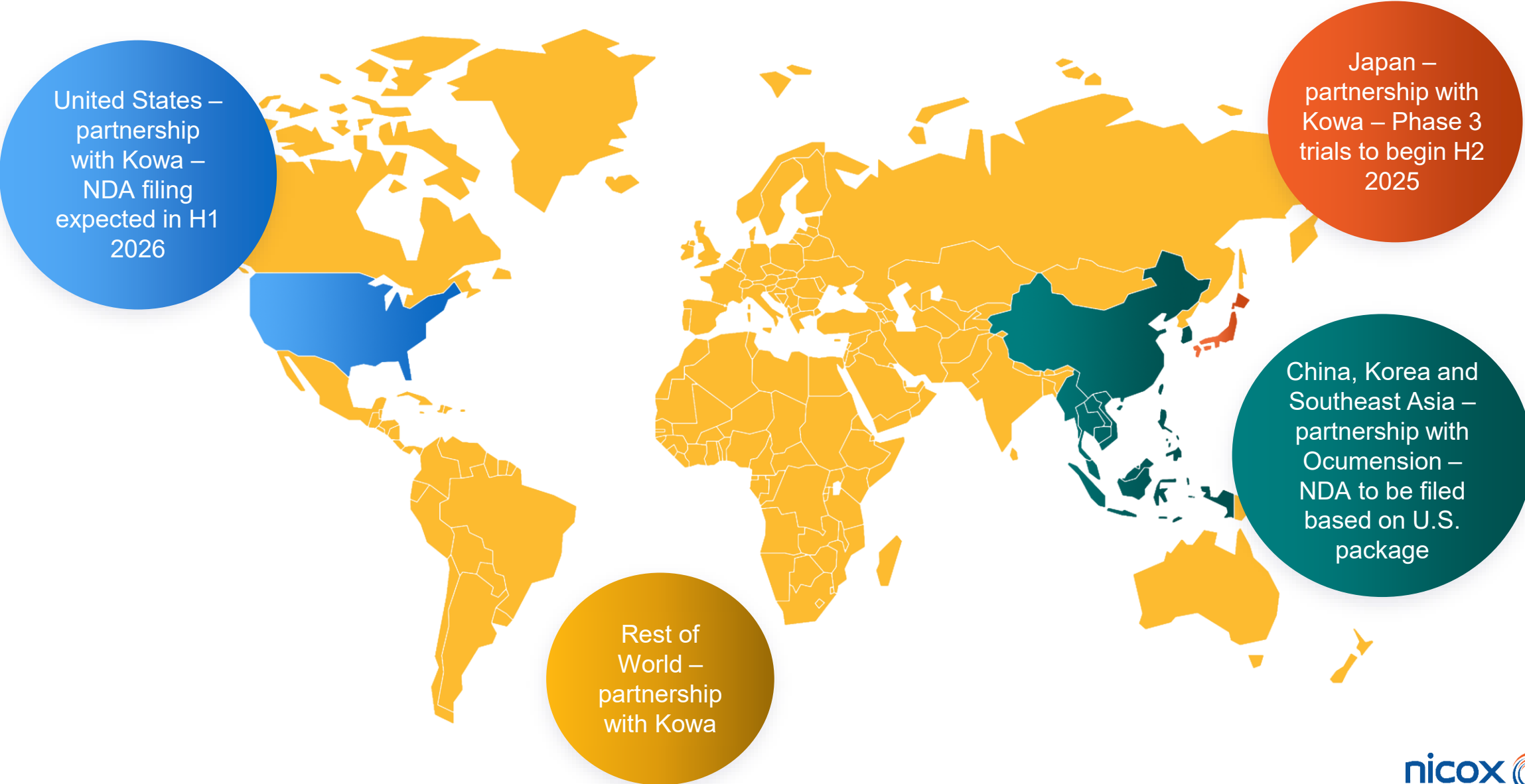


Significant  
market  
opportunity –  
80 million  
glaucoma  
patients  
worldwide<sup>3</sup>



1. Nitric Oxide
2. New Drug Application
3. World Glaucoma Association website: [World Glaucoma Association » What is glaucoma?](#)

# Recent News – Global licensing of NCX 470





# 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 **~\$7bn worldwide glaucoma market, 80 million patients**
- **Positive results from the first Phase 3 trial<sup>1</sup>**, Mont Blanc, demonstrating competitive Intraocular Pressure (IOP) lowering properties
- **Whistler<sup>2</sup>** exploratory trial results support dual mechanism of action
- **Additional benefits**, e.g. retinal, seen in nonclinical models<sup>3,4</sup> to be explored post-Phase 3

## Global Partnerships with Tier 1 Ophthalmology Players

- NCX 470 partnered in China and Southeast Asia with **Ocumension Therapeutics**, and elsewhere with **Kowa**
- **ZERVIA<sup>TE</sup> commercialised in China**, part of multi-product collaboration with Ocumension, and in the **U.S.** by Harrow
- Research and option agreement with **Glaukos** for NCX 1728
- **VYZULTA<sup>®</sup> commercialized<sup>5</sup>** 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. Nicox Press Release May 14, 2025  
3. Bastia et al., J Ocul Pharmacol Ther. 2022, 38: 496-504  
4. Sgambellone et al., Transl Vis Sci Technol. 2023, 1;12(9):22.  
5. VYZULTA revenue sold to Soleus Capital in October 2024

# Upcoming Milestones

## NCX 470

- ❖ Denali results – Q3 2025
- ❖ Phase 3 clinical trial initiation in Japan – expected H2 2025
- ❖ U.S. NDA submission expected in H1 2026




## ZERVIAE

- ❖ Recurrent revenue in U.S. and China

## Corporate

- ❖ Potential NCX 1728 license option exercise with Glaukos
- ❖ Exploring future growth opportunities

# 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
<div>NCX 470   NO-Donating Bimatoprost Eye Drops Glaucoma &amp; Ocular Hypertension</div> <div><div> OcuMension 欧康维视</div> China, Korea and Southeast Asia</div> <div><div> Kowa</div> U.S. and all other territories</div>	<div><div>United-States</div><div></div><div></div><div></div><div></div></div> <div><div>China</div><div></div><div></div><div></div><div></div></div> <div><div>Japan</div><div></div><div></div><div></div><div></div></div> <div>Mont Blanc Trial Completed / Denali Phase 3 Trial Ongoing</div>						<div>Denali topline results expected in Q3 2025</div> <div>Whistler Phase 3b exploratory clinical trial completed May 2025</div> <div>Initiation of Phase 3 clinical trial by Kowa in Japan</div>
<div>NCX 1728   NO-Donating PDE5 Inhibitor Glaucoma (Including Neuroprotection) &amp; Retinal Conditions</div>	<div></div>						<div>Research and global licensing option agreement with Glaukos</div>
<div>NCX 4251   Fluticasone Propionate Nanocrystal Susp. Dry Eye</div> <div>Licensed out to <div> OcuMension 欧康维视</div> in China</div>	<div></div>						<div>Next development steps under evaluation in China</div>
2 Commercialized Products							

**VYZULTA® | Latanoprostene Bunod Ophthalmic Sol. 0.024%**  
*Glaucoma & Ocular Hypertension*

Licensed out to  B+L worldwide  
 BAUSCH+LOMB

Revenue Sold to Soleus Capital in October 2024

**ZERVIAE® | Cetirizine Ophthalmic Sol. 0.24%**  
*Allergic Conjunctivitis*

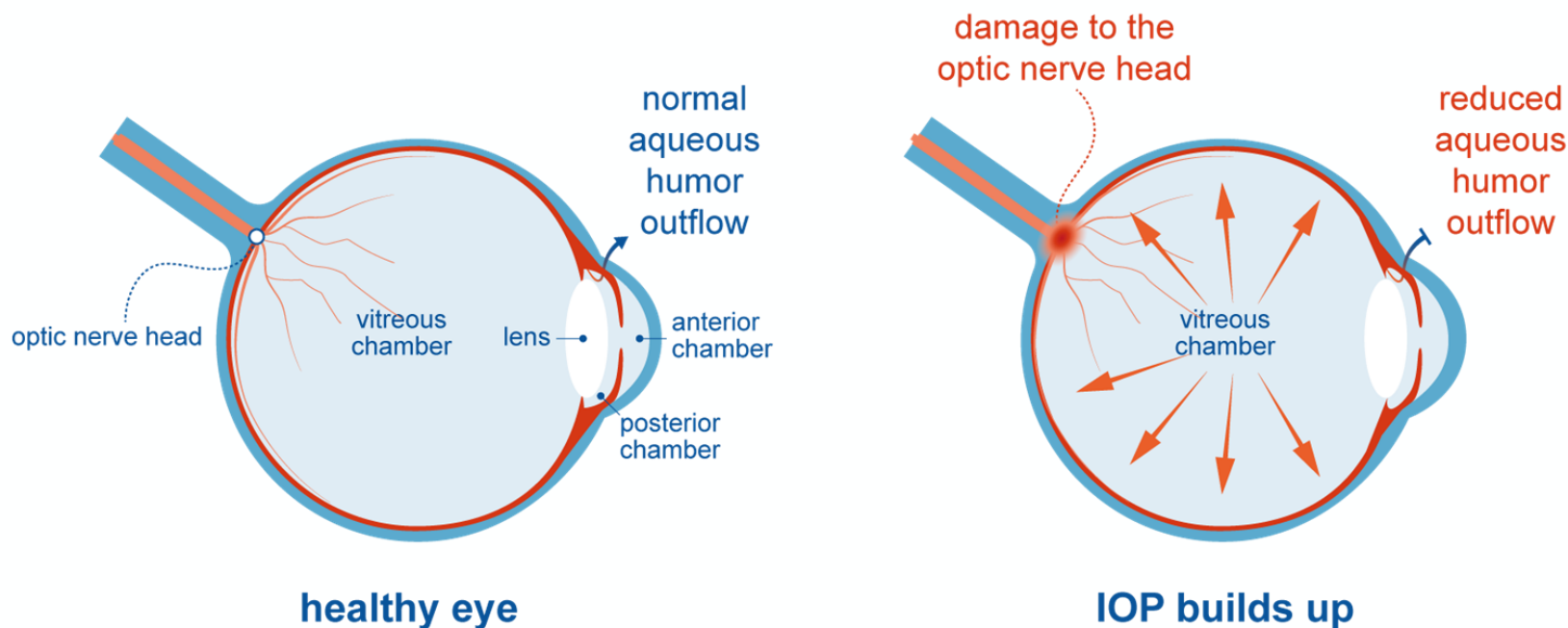
Commercialised by  HARROW in the U.S.  
 Your patients. Our purpose.

and by  OcuMension 欧康维视 in China

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]"<sup>1</sup>

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 monotherapies<sup>1</sup> requiring ophthalmologists to adjust or change the medication

✓ Many patients require >1 medication which leads to compliance issues<sup>2,3</sup>

✓ Tolerability issues with some medications lead to discontinuations, patient management issues, and/or compliance issues<sup>4</sup>

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

# Value Proposition of NCX 470



- ✓ **Novel molecule** with positive impact on lowering IOP, the leading cause of glaucoma
- ✓ **Positive pivotal Phase 3 topline results** from the Mont Blanc trial<sup>1,2,3</sup>
- ✓ 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 market<sup>4</sup>: valued at ~**\$7 billion** worldwide, over **80 million patients**
- ✓ **Over 3 million patients and over 36 million prescriptions<sup>5</sup> in the United States alone** with additional safe and effective alternatives to first-line therapy required

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. Antiglaucoma Drug Market Size, Trends, Growth Report 2034; Glaucoma Therapeutics Market Report by Drug Class (Prostaglandin Analogs, Beta Blockers, Alpha Adrenergic Agonists, Carbonic Anhydrase Inhibitors, Combination Drugs, and Others), Indication (Open Angle Glaucoma, Angle Closure Glaucoma, and Others); Glaucoma Therapeutics Market Size, Growth, Analysis - 2031  
 5. IQVIA™ Analytics Link 2021

# NCX 470 Timing

A Near-Term Asset Close to Completion of Development

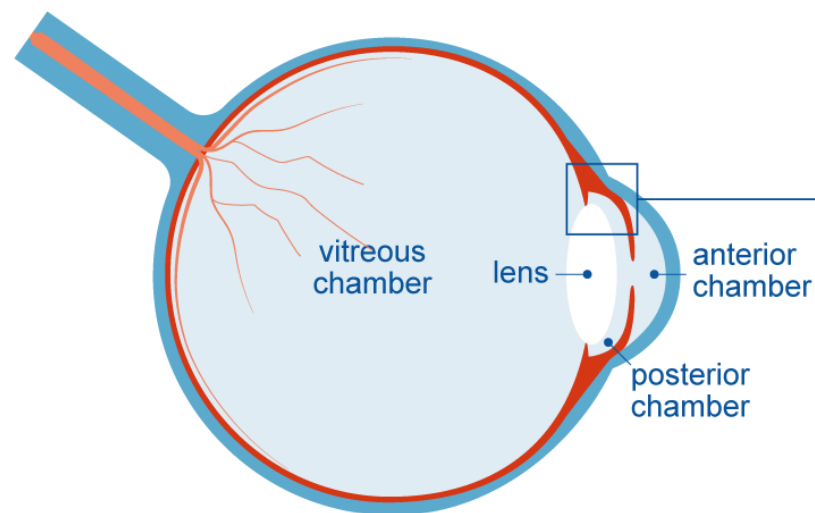


- Composition of matter patent to 2029 expected to be extended to 2034 in the United States and formulation patent to 2039.
- Additional marketing exclusivity may be available based on the status as a New Chemical Entity
- Chinese NDA expected to be submitted shortly after the US submission

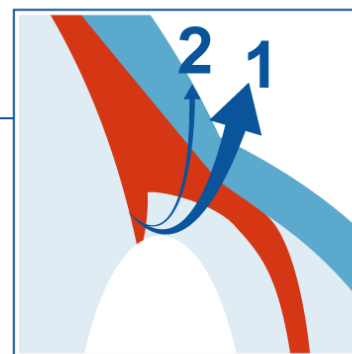
# NCX 470 Lowers IOP Through a Validated<sup>1</sup> Dual Mechanism Pathway

Clinically Validated with the First NO-Donating PGA, VYZULTA®

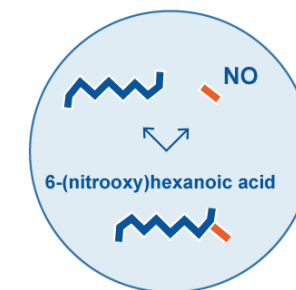
## Two Pathways for Aqueous Humor Outflow



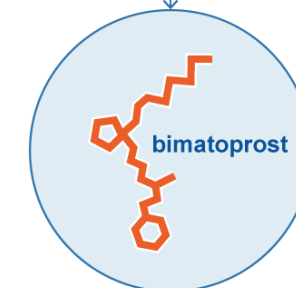
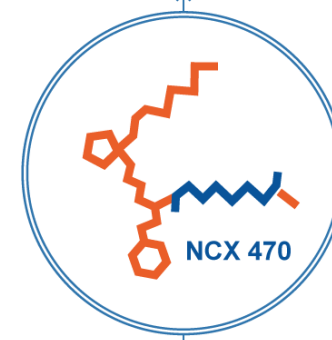
**1** Primary or conventional outflow normally accounts for ~60% to 80% of outflow



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



Stimulated by nitric oxide (NO)



Stimulated by prostaglandins (PGAs)

# Positive NCX 470 Mont Blanc Topline Results<sup>1,2,3</sup>

## 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 IOP reduction from baseline at 4 of the 6 timepoints, and numerically greater at all 6

### DENALI: Fully Enrolled

N=696

~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



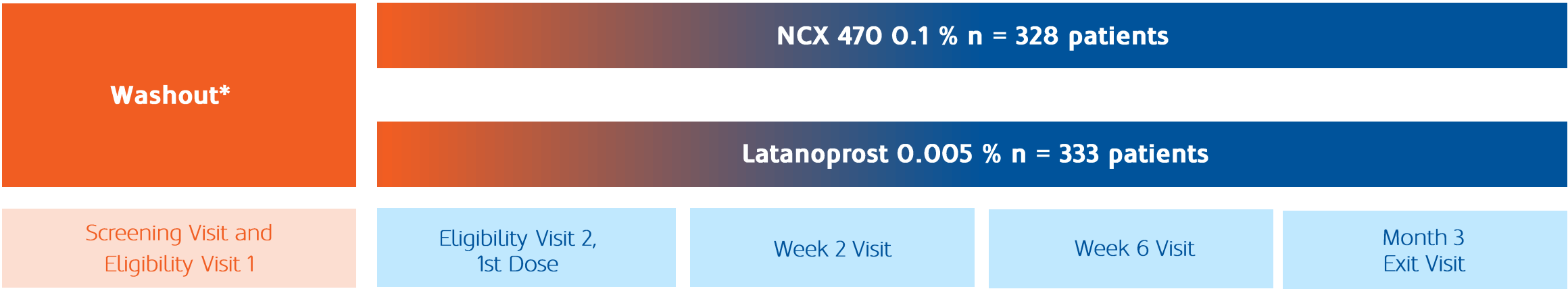
# Mont Blanc Phase 3 Efficacy Trial Design<sup>1</sup>

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)



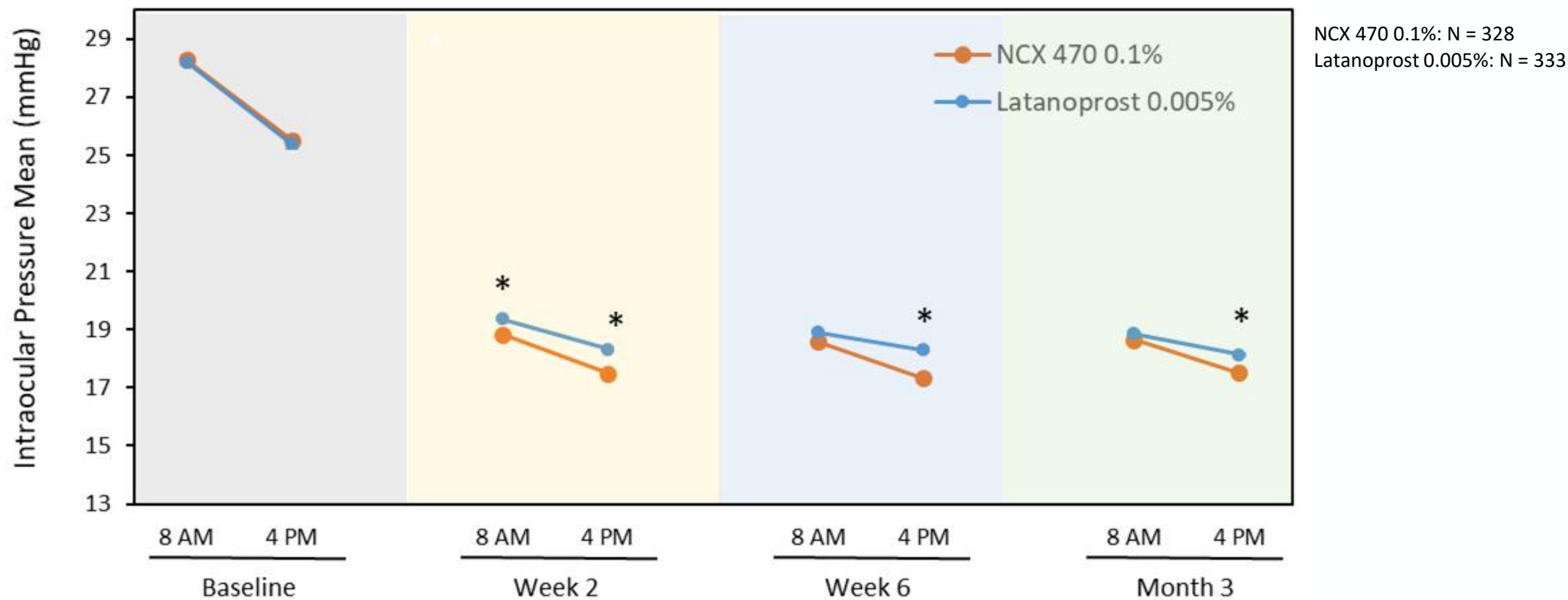
\* Wash-out period according to the patient's previous IOP-lowering treatment

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



# 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, 2024 Aug;264:66-74



# Mont Blanc Topline Results Demonstrate Robust Efficacy and Safety<sup>1,2</sup>

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**

## 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.  
2. Fechtner et al, American Journal of Ophthalmology, 2024, 264:66-74




# NCX 470 Post hoc Analysis Further Differentiates vs Standard of Care

All Comparisons Are Based on NCX 470 0.1% and Latanoprost 0.005%

- Statistically significantly greater percentage of patients **achieve  $\leq 18\text{mmHg}$  IOP on NCX 470** compared to latanoprost
- Mean **percentage reduction in IOP greater on NCX 470** than on latanoprost
- **In eyes with an initial IOP of  $\leq 28$  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 significantly greater proportion of patients who received NCX 470 showed an IOP reduction of greater than 10 mmHg from baseline**, compared to those on latanoprost

The full data from the Mont Blanc Phase 3 trial is available on the Nicox website Homepage at [www.nicox.com](http://www.nicox.com)

# Mont Blanc Results Published in a Prestigious Journal



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ORIGINAL ARTICLES · Volume 264, P66-74, August 2024

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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](#)<sup>1</sup> · [Steven Mansberger](#)<sup>2</sup> · [James Branch](#)<sup>3</sup> · ... · [Sara Ziebell](#)<sup>5</sup> · [Krisi Lopez](#)<sup>6</sup> · [Doug Hubatsch](#)<sup>6</sup> ... [Show more](#)

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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.**



# NCX 470 – Presentations at Key Ophthalmology Conferences



- Poster: Diurnal IOP Control Responder Analysis with NCX 470 Versus Latanoprost in the Phase 3 MONT BLANC Trial



- Poster 1: Intraocular Pressure Reduction with NCX 470 versus Latanoprost Across the Spectrum of Baseline IOPs
- 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  $\geq 10$  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

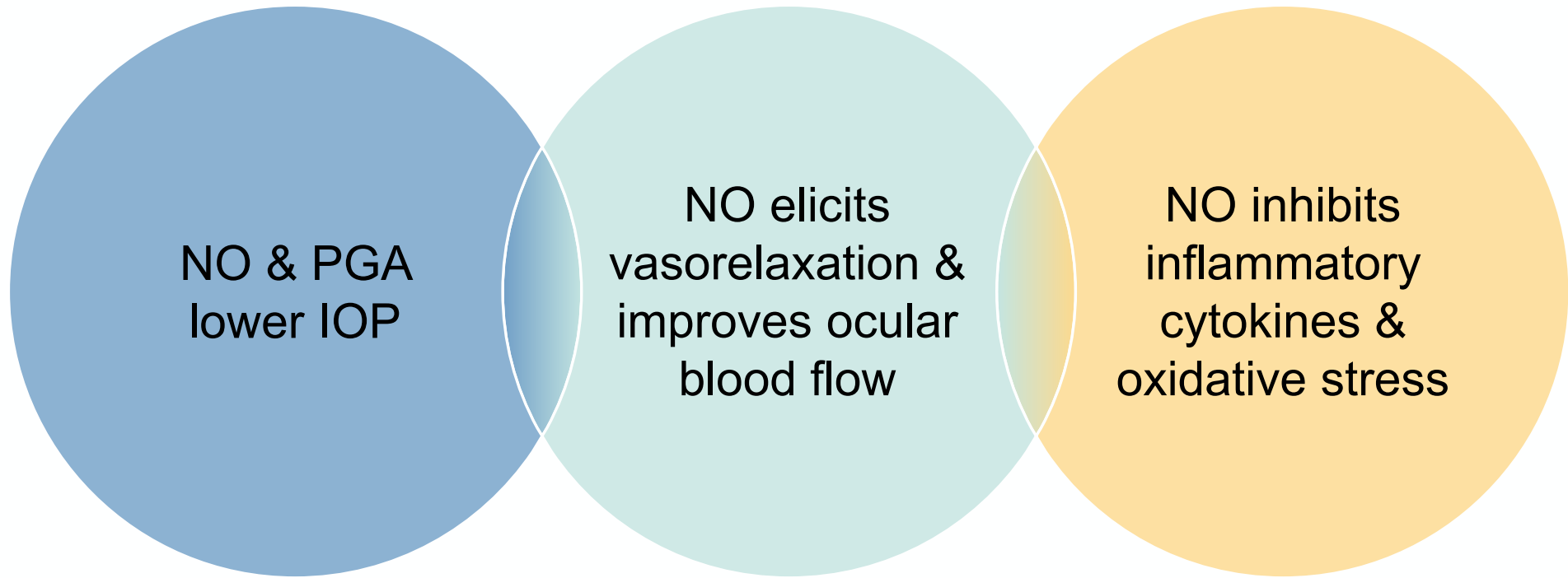


NCX 470, a nitric oxide (NO)-Donating Bimatoprost, Preserves Rabbit eyes from Biochemical and Functional changes associated with endothelin-1 (ET-1)-induced Ischemia/reperfusion Injury of the Optic Nerve and Retina Impagnatiello et al., 2023, ARVO Abstract #2580



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

# Nitric Oxide May Protect the Retina

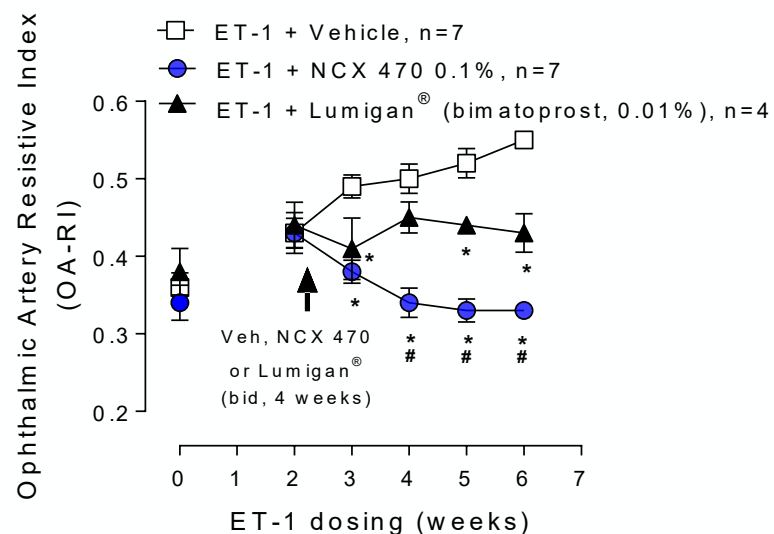


**Potential retinal benefits**

# NCX 470 Shows Retinal Cell Protection in a Nonclinical Model<sup>1,2</sup>

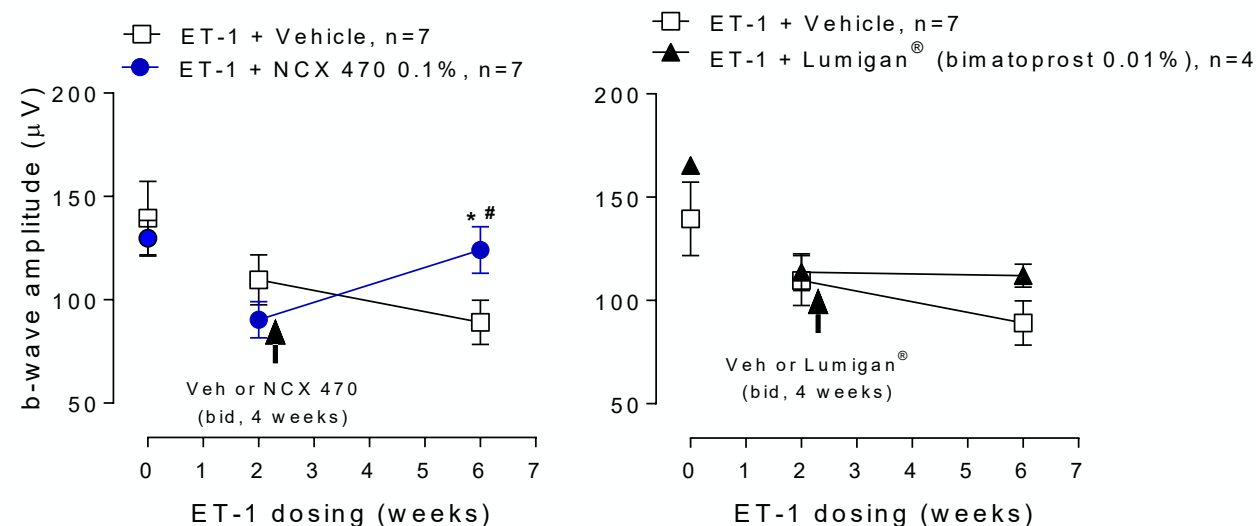
Improved ocular perfusion and retinal function in damaged eyes vs. Lumigan®

## Ocular hemodynamics (Echo-doppler - Ophthalmic artery)



Detrimental effect of ET-1 on ophthalmic artery hemodynamics reversed in eyes receiving NCX 470. Lumigan® only was only partially effective

## Retinal function (Scotopic Electroretinogram - rod/cone responses)



Photoreceptor response decline induced by ET-1 was almost completely reversed in eyes treated with NCX 470. Lumigan® had no significant effect

\* p<0.05 vs. vehicle at the same time point, # p<0.05 vs. Lumigan® Student's t-test

1. Bastia et al., J Ocul Pharmacol Ther. 2022, 38: 496-504;
2. Impagnatiello et al. ARVO 2023, abstract # 2580

# 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

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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



# 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 is an ideal partner for Nicox for NCX 470:

- Strong commercial presence in the U.S. pharmaceutical market
- Direct commercial experience in glaucoma in Japan



# Two value-creating deals with Kowa on NCX 470

Territory	Date	Milestones	Royalties
<p><b>Japan</b></p>	<p>February 2024</p>	<p>€3 million upfront, up to €24.5 million (€4 million received, €2 million expected in H2 2025)</p>	<p>7% to 12%</p>
<p><b>United States</b> and all territories outside China, Korea, Southeast Asia and Japan</p>	<p>July 2025</p>	<p>7.5 million upfront, up to €191.5 million total (depending on Denali results)</p>	<p>Tiered up to 20%</p>

## 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  
\$900 million  
Market Cap

Portfolio of 25  
Products with  
12 Commercialised  
\$58 Million  
Revenue in 2024  
(+69%)

489 Employees,  
Including over 250  
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

# Existing Commercial Products and Partnerships

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

ZERVIAE<sup>1</sup>



First Commercial Sale in China in Q4 2024

- ✓ 5% to 9% royalties on annual net sales in China
- ✓ Potential for up to \$17.2 million in sales milestones by Ocumension<sup>4</sup>
- ✓ Manufactured by Ocumension in their state-of-the art Chinese factory and commercialized by their existing sales team since the end of 2024

ZERVIAE<sup>2</sup>



Launched<sup>3</sup> in the United States in 2020

- ✓ 8% to 15% royalties on annual net sales in the United States

1. Ocumension has rights in Chinese and Southeast Asian markets  
 2. ZERVIAE is commercialized in the U.S. by Harrow, who also have rights for Canada.  
 3. Initially launched by Eyevance, who was acquired by Santen. Harrow acquired the ZERVIAE rights from Santen in 2023.  
 4. The majority of these milestones are on sales over \$100 million. Due to changes in the Chinese allergic conjunctivitis market, peak sales may not reach \$100 million

# NCX 1728: Research Collaboration with Glaukos

## Combining NO-Release with PDE5 Inhibition

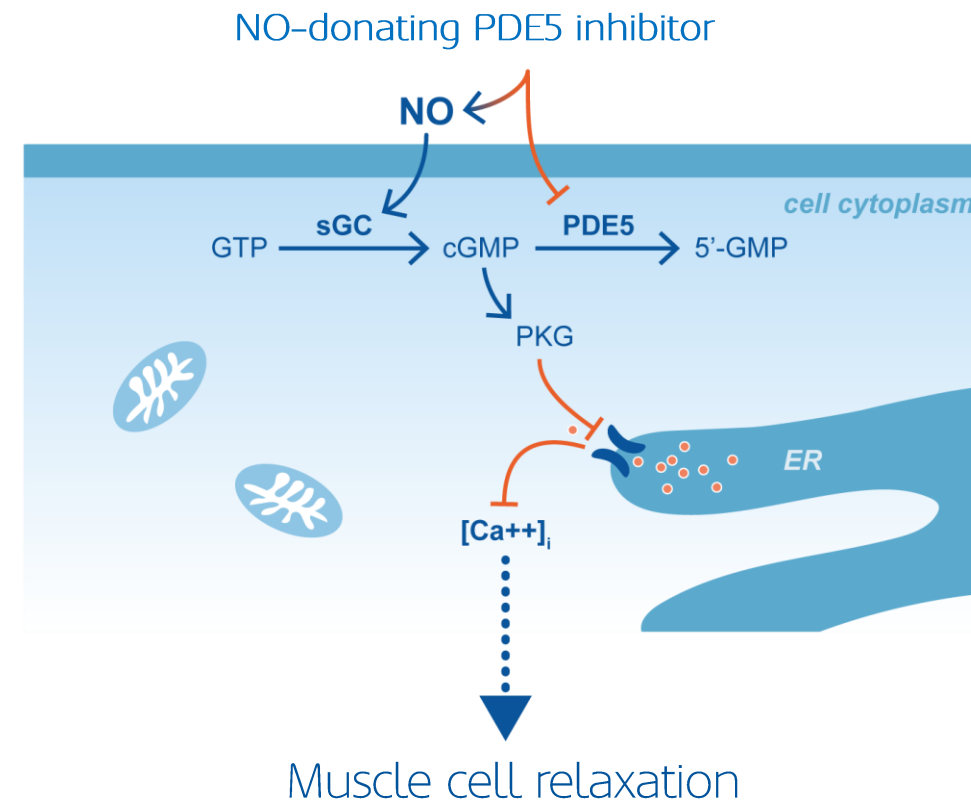
MOA for this novel class of molecules is based entirely on NO-mediated activity  
NO-mediated effects are enhanced and prolonged by concomitant phosphodiesterase-5 (PDE5) inhibition within the same molecule

## 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



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

# Experienced 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



**Christine Placet**  
Director



**Marc Le Bozec**  
Director



**Gavin Spencer**  
Chief Executive Officer

**Sonia Benhamida**  
Observer  
BlackRock



# Financial Highlights

Cash Balance Expected to Support Current Operations for at least 12 months from July 2025

## Financial Position and Ownership of Nicox SA<sup>1</sup>

Cash, Cash Equivalents as at 30 June 2025	€5.9 million (excluding Kowa deal)
Debt as at 30 June 2025	€14.8 million (excluding repayment from Kowa upfront)
Cash Runway <sup>2</sup>	At least 12 months from July 2025 <sup>3</sup>
Outstanding Shares <sup>4</sup>	72.9 million
Key Investors	Soleus Capital 6.0% Ocumension Therapeutics 4.2% HBM Healthcare Investments (Cayman) 2.5%

## Analysts Coverage

H.C. Wainwright	Yi Chen
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1. Figures are non-audited. Nicox SA has a 100%-owned subsidiary, Nicox Ophthalmics. The figures for this subsidiary would have no impact on the figures of this slide if presented on a Group basis  
 2. Based exclusively on the development of NCX 470.  
 3. Including Kowa upfront and milestones expected in 2025 and 2026  
 4. Outstanding shares as of June 30, 2025.

# 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
- Global partnerships in place for NCX 470

## ✓ 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, reporting in Q3 2025
- Validation by partnerships with Kowa and Ocumension Therapeutics

## ✓ Large Potential Market

- ~\$7 billion worldwide glaucoma market
- Successful track record of VYZULTA® under partnership with Bausch + Lomb

## ✓ High Strategic Transaction Potential

- Exploring future growth opportunities

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