

# Nicox Corporate Presentation

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

September 4, 2025

# Forward-Looking Statements

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# Nicox at a glance

Revenue-generating ophthalmology biotech developing sight-saving therapies

**Late-stage program  
in glaucoma with  
NDA<sup>1</sup> filing targeted  
for H1 2026**



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



**Global reach  
with top-tier  
worldwide  
licensees**



**Significant market  
opportunity: 80 mn  
glaucoma patients  
worldwide<sup>2</sup>**



## Press Release

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# Nicox Announces Positive Results from the NCX 470 Phase 3 Denali Trial in Glaucoma Patients

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- **Achieving the primary endpoint in both Denali and the first NCX 470 Phase 3 trial, Mont Blanc, meets efficacy requirements for approval in the U.S. and China**
- **NCX 470 was also superior to latanoprost in the reduction of intraocular pressure (IOP) from baseline ( $p < 0.05$ ) at 3 out of 6 timepoints and numerically greater at 5 out of 6 timepoints**
- **NCX 470 0.1% was safe and well tolerated**
- **New Drug Application (NDA) submission in the U.S. currently expected in H1 2026**

**August 21, 2025 – release at 7:30 am CET**  
Sophia Antipolis, France

# Corporate highlights

## A Proven Track Record

Two commercialized products in the U.S., one in China

Deals in the U.S., Japan, China, and globally with Tier 1 companies

## Strategic Transaction Capability

Corporate team with significant transaction and financing experience

Exploring future growth opportunities

## NCX 470 : two positive Phase 3 trials

U.S. NDA in preparation for FDA submission in H1 2026

Global partnerships with Kowa and Ocumension Therapeutics







## Large Potential Market for NCX 470

~\$7 bn worldwide glaucoma market

Successful track record of VYZULTA® under partnership with Bausch + Lomb

# Nicox Portfolio: Track Record of Ophthalmology Innovation

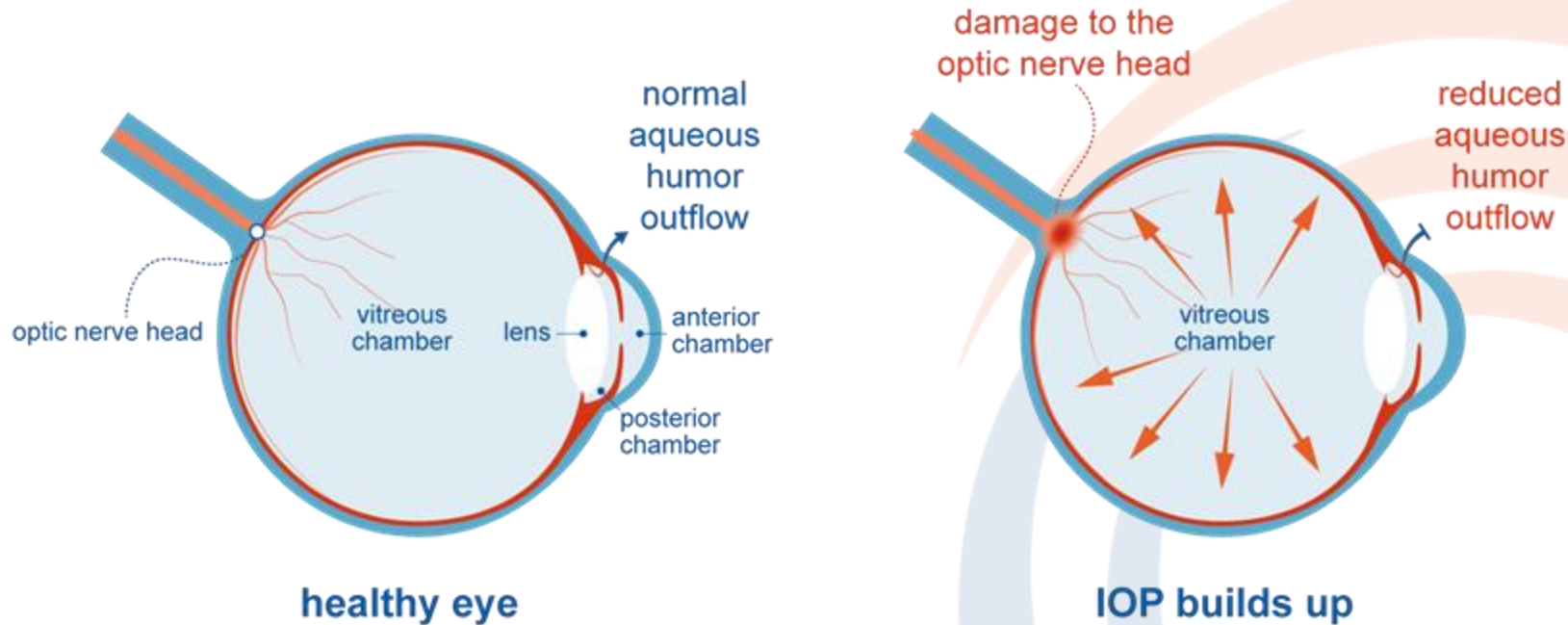
Near Term Value through NCX 470, a Derisked Product Candidate with Global Potential

		Preclinical	Clinical	NDA	Marketed	Partner
<b>VYZULTA®</b> Latanoprostene Bunod Ophthalmic Sol. 0.024%	Glaucoma and Ocular Hypertension					 Worldwide <sup>1</sup>
<b>ZERVIAE®</b> Cetirizine Ophthalmic Sol. 0.24%	Allergic Conjunctivitis					 U.S.  China
<b>NCX 470</b> Bimatoprost grenod Ophthalmic Sol. 0.1%	Glaucoma and Ocular Hypertension	U.S. and China				 China, Korea and Southeast Asia  U.S. and all other territories
<b>NCX 1728</b> NO-donating PDE 5 inhibitor	Glaucoma (incl. Neuroprotection) Retinal Conditions					 Research and global licensing option agreement

1. Revenue sold to Soleus Capital in October 2024

# Glaucoma: a Significant Worldwide Ophthalmic Disease

Elevated IOP<sup>1</sup> 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>2</sup>

1. Intraocular Pressure
2. Heijl et al. Reduction of intraocular pressure and glaucoma progression: results from the Early Manifest Glaucoma Trial. ArchOphthalmol. 2002; 120: 1268-1279



# 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



# NCX 470 highlights and market



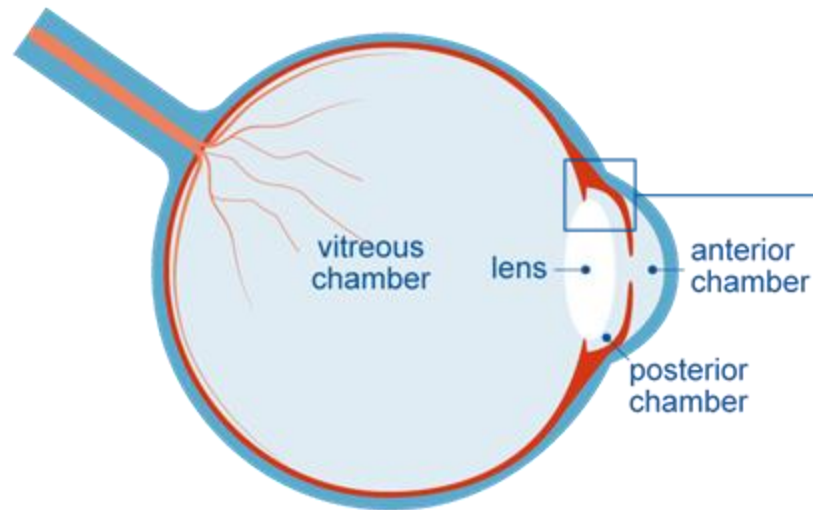
- **Novel, fast acting molecule** demonstrating best-in-class IOP lowering efficacy of up to 10mmHg from baseline
- **Positive pivotal Phase 3 topline results** from the Mont Blanc<sup>1</sup> and Denali<sup>2</sup> trials – NDA ready
- Preclinical data suggests potential benefits in **retinal protection**<sup>3</sup>
- Large and established glaucoma drug market<sup>4</sup>: **~\$7 billion** worldwide, potential to reach \$11 to \$13 billion after 2030, over **80 million patients**

1. Nicox Press Release October 31, 2022  
 2. Nicox Press Release August 21, 2025  
 3. S Gambellone et al. 2023 NCX 470 Exerts Retinal Cell Protection and Enhances Ophthalmic Artery Blood Flow After Ischemia/Reperfusion Injury of Optic Nerve Head and Retina Translational Vision Science & Technology September 2023, Vol.12, 22  
 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 - 2023](#)

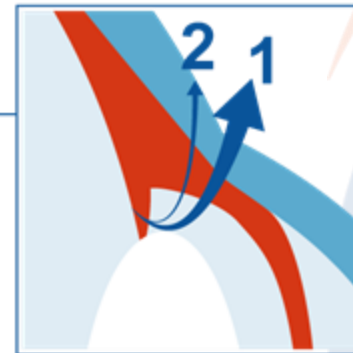
# NCX 470 Lowers IOP via a Validated<sup>1</sup> Dual Mechanism Pathway

Clinically Validated in Two Phase 3 trials, and Dual Mechanism Proven in a Phase 3b

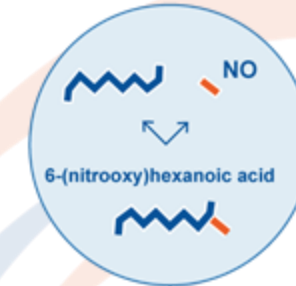
## Two Pathways for Aqueous Humor Outflow



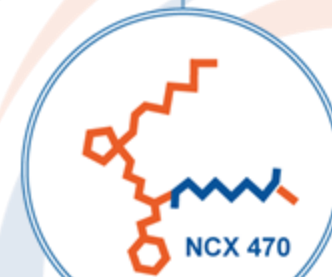
**1** Primary or conventional outflow normally accounts for ~60% to 80% of outflow



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



Stimulated by nitric oxide (NO)



Stimulated by prostaglandins (PGAs)

1. Whistler Phase 3b trial

# NCX 470 Preparing for NDA submission in U.S. and China



- Chinese NDA expected to be submitted shortly after the U.S. submission
- Composition of matter patent to 2029, with potential for extension 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

# NCX 470 Clinical Program

Primary objective of non-inferiority met, supporting NDA submission

## Mont Blanc<sup>1</sup>

**N = 691**

56 clinical sites in the U.S. & one site in China

Adaptive design selected the 0.1% concentration

## Denali<sup>2</sup>

**N = 696**

65 clinical sites in the U.S. & 25 in China

Included a 12-month safety extension

Jointly conducted and equally financed with Chinese partner Ocumension Therapeutics



Image for illustrative purposes only

Phase 3 studies were designed to demonstrate safety and efficacy of NCX 470 0.1% vs. latanoprost 0.005%.

The reduction of IOP from time-matched baseline was evaluated at pre-established time points.

Supportive data was also generated in the Phase 2 Dolomites trial and the Phase 3b Whistler trial.

1. MONT BLANC: Nicox Press release October 31, 2022  
2. DENALI: Nicox Press Release August 21, 2025

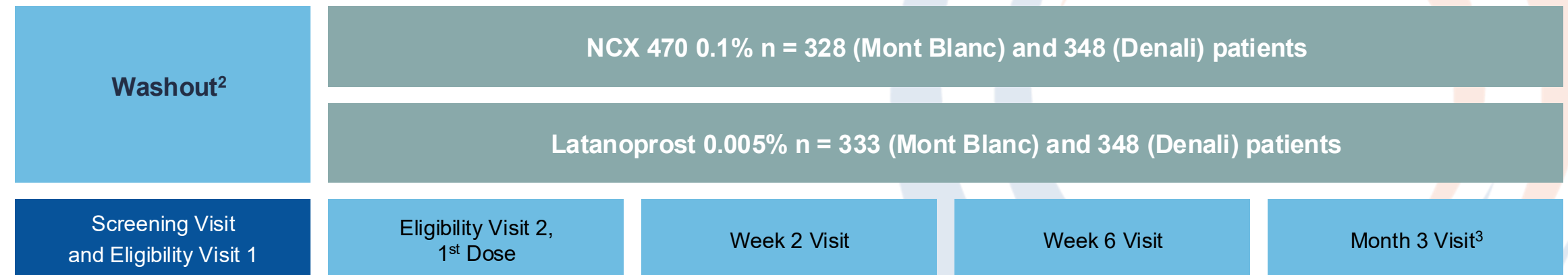
# NCX 470 Phase 3 Trial Design<sup>1</sup> – Efficacy Assessment Period

NCX 470 vs. standard of care, 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 trials enrolled 691 patients (Mont Blanc: up to 3 months on treatment) and 696 patients (Denali: up to 12 months on treatment) across all arms (including ~30 patients on NCX 470 0.065% in the adaptive design part of Mont Blanc). Both trials included sites in U.S. and China

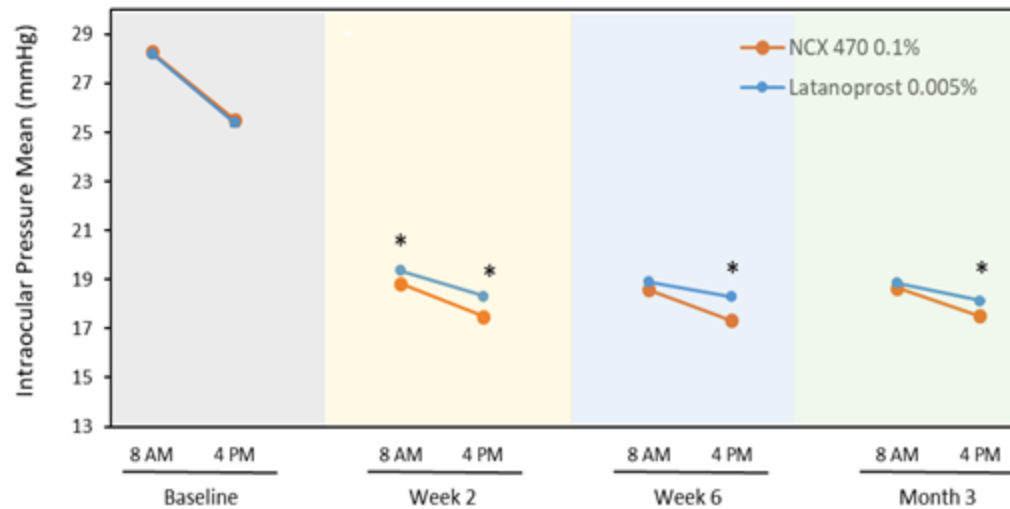


1. This schematic reflects the dosage arms which continued in the trial and do not include the NCX 470 0.065% dose which was only in the adaptive design portion of the Mont Blanc trial
2. Wash-out period according to the patient's previous IOP-lowering treatment
3. Measurement of the primary endpoint. All Denali subjects continued to 6 months, and a portion to 12 months, in the safety extension

# Rapid and Sustained IOP-Lowering Effects

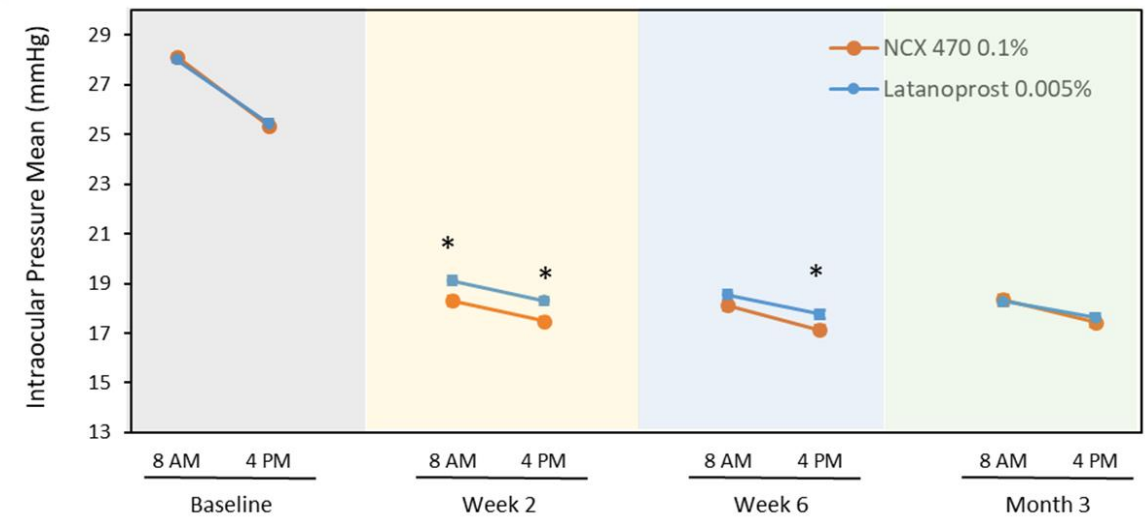
Demonstrated in two Phase 3 studies

## Mont Blanc<sup>1</sup>



- NCX 470 0.1%: N = 328 Latanoprost 0.005%: N = 333
- IOP-Lowering from Baseline was 8.0 to 9.7 mmHg for NCX 470 vs. 7.1 to 9.4 mmHg for latanoprost
- 4 out of 6 timepoints significantly lower than latanoprost

## Denali<sup>2</sup>



- NCX 470 0.1%: N = 348 Latanoprost 0.005%: N = 348
- IOP-Lowering from Baseline was 7.9 to 10.0 mmHg for NCX 470 vs. 7.1 to 9.8 mmHg for latanoprost
- 3 out of 6 timepoints significantly lower than latanoprost

\* Denotes statistically significant differences vs latanoprost (p<0.049 for Mont Blanc, p<0.05 for Denali)



# NCX 470 Phase 3 Results Confirm Robust Efficacy<sup>1,2,3</sup>

Based on Topline Results from both Pivotal Trials<sup>4</sup>

- IOP-lowering effect from baseline was **7.9 - 10.0 mmHg for NCX 470** vs. 7.1 to 9.8 mmHg for latanoprost in the trials.
- **Statistical non-inferiority was met vs. latanoprost** in the primary efficacy analysis of both trials. These trials therefore met the efficacy requirements for approval in the U.S. and China.
- **NCX 470 reduced IOP significantly** at 4/6 timepoints in Mont Blanc ( $p < 0.049$ ) and 3/6 in Denali ( $p < 0.05$ ), though the secondary endpoint of overall superiority to latanoprost was not achieved.
- IOP reduction for NCX 470 vs. latanoprost was **numerically greater at 6 out of 6 timepoints** in Mont Blanc and **5 out of 6 timepoints** in Denali.

1. Data from Mont Blanc 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  
3. Nicox Press Release, August 21, 2025  
4. All comparisons are based on NCX 470 0.1% and Latanoprost 0.005%



# NCX 470 Well Tolerated in Both Phase 3 Trials<sup>1,2,3</sup>

No ocular or non ocular serious adverse events related to NCX 470

	Mont Blanc		Denali	
	NCX 470	Latanoprost	NCX 470	Latanoprost
	Ocular Hyperemia		Conjunctival Hyperemia	
Hyperemia (most common adverse effect)	11.9%	3.3%	22.0%	9.2%
Low discontinuation rate	4.3%	5.1%	10.1%	6.6%
Rate of discontinuation due to adverse event	2.4%	1.8%	0.9%	0.3%

1. Data from Mont Blanc 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  
3. Nicox Press Release, 21 August 2025

# NCX 470 Post hoc Data Further Differentiates vs. Standard of Care

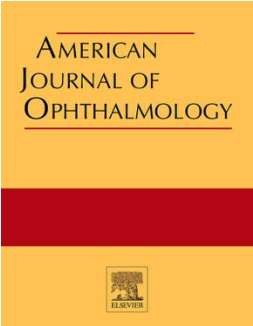
All Comparisons Are Based on NCX 470 0.1% and Latanoprost 0.005% in Mont Blanc<sup>1,2</sup>

- Statistically significantly greater percentage of patients achieve **≤ 18mmHg 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 **≤ 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

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

# NCX 470 – Publications and Presentations

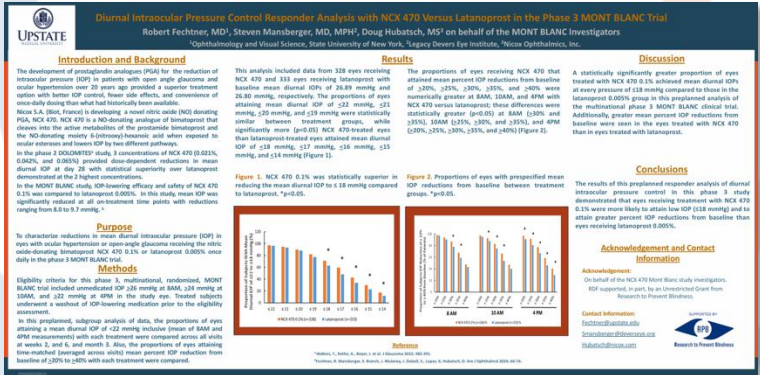
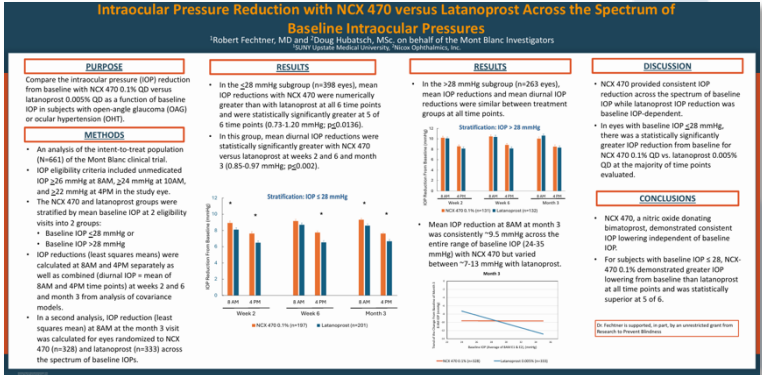


A Randomized, Controlled Comparison of NCX 470, a Nitric Oxide-Donating Bimatoprost, and Latanoprost in Subjects with Open-Angle Glaucoma or Ocular Hypertension: The MONT BLANC Study

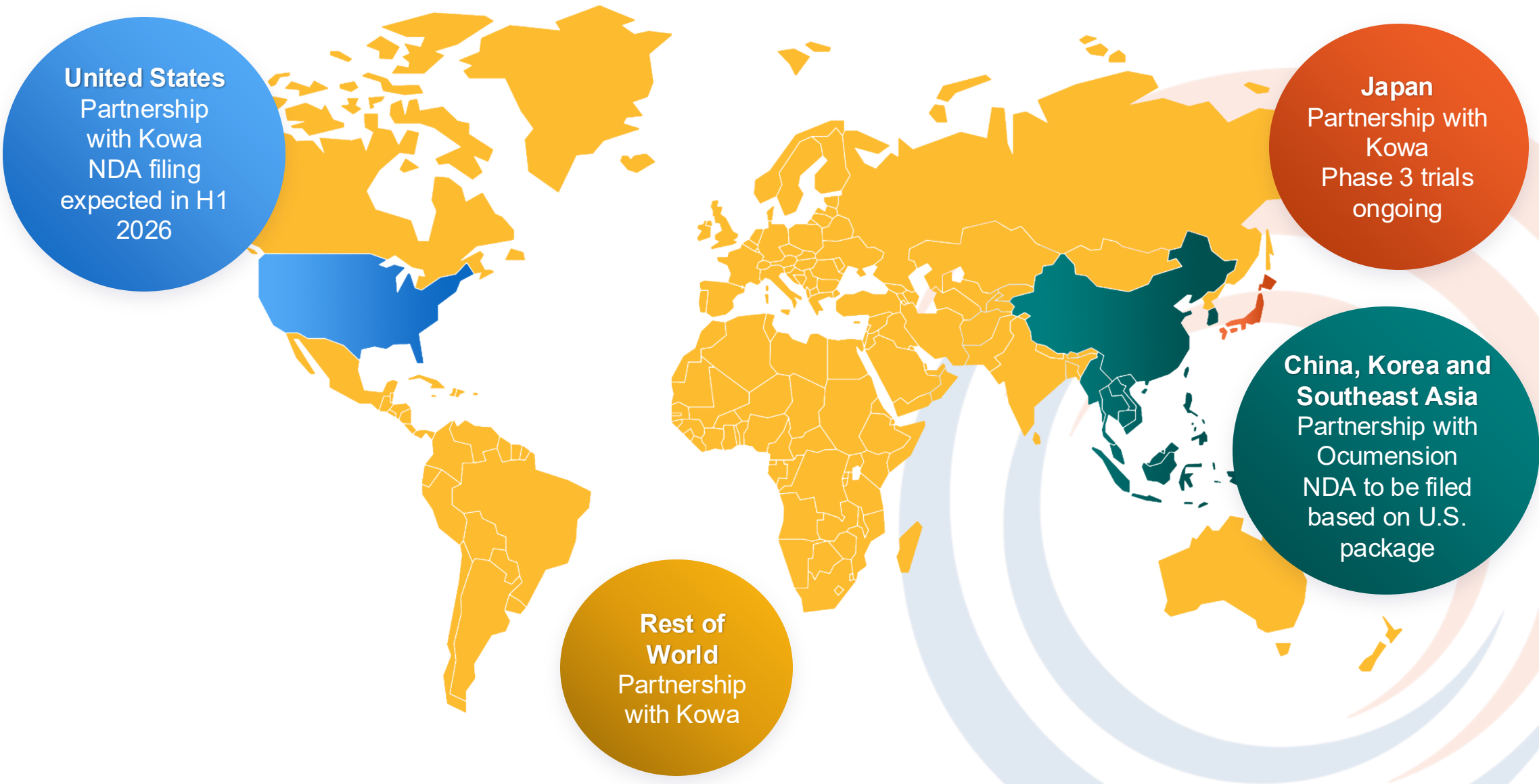
ROBERT FECHTNER, STEVEN MANSBERGER, JAMES BRANCH, JAY MULANEY, SARA ZIEBELL, KRISI LOPEZ, AND DOUG HUBATSCH

**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.**

Posters regularly presented in major conferences:



# Global Licensing of NCX 470



# Kowa – NCX 470 Partnership



## Two value-creating deals

- Founded in Japan in 1894; Active worldwide in multiple domains including life sciences<sup>1</sup>
- ~8000 employees with an annual group revenue of \$4.9 billion
- Kowa's pharmaceutical business is global and expanding through its network of affiliates in the United States, Europe and Asia.
- Team of medical representatives in Japan and a franchise in glaucoma
- Strong commercial pharmaceutical presence in the U.S.

February 2024	July 2025
Japan	United States and all territories outside China, Korea, Southeast Asia and Japan
€3 million upfront, up to €24.5 million total (€6 million received)	€7.5 million upfront, up to €127 million total (€12.5 million received)
Royalties 7% to 12%	Royalties Tiered up to 20%

1. [Kowa Company, Ltd.](#) and [Kowa Pharmaceuticals America, Inc.](#)



# Ocumension – NCX 470 Partnership



Shareholder of Nicox and Commercial partner for ZERVATE China

- Chinese company created in 2018 and dedicated to ophthalmology<sup>1</sup>
- Listed on the Hong Kong stock exchange since 2020 - \$900 million market cap
- Portfolio of 25 products with 12 commercialized, \$58 million revenue in 2024 (+69%)
- Approximately 500 employees, including over 250 in commercial
- Local manufacturing and commercial capabilities in China

**December 2018**

**China,  
Korea,  
Southeast Asia**

**Total of €18 million paid to Nicox  
in milestones (non-dilutive financing)  
plus cost contributions to Denali  
(50%) and Mont Blanc  
(one Chinese site)**

**Royalties  
6% to 12% of future net sales**

1. [Ocumension website](#)

# Commercial Products and Partnerships

  
**VYZULTA™**  
(latanoprostene  
bunod ophthalmic  
solution), 0.024%

**BAUSCH+LOMB**

Same mechanism  
of action as  
NCX 470

Launched in over 15  
countries including  
the U.S.<sup>4</sup>

  
**ZERViate**  
*cetirizine ophthalmic solution, 0.24%*

 **OcuMension**  
欧康维视

5% to 9% royalties  
on annual net sales  
in China<sup>1</sup>

First Commercial  
sale in China  
in Q4 2024

  
**HARROW™**  
Your patients. Our purpose.

8% to 15% royalties  
on annual net  
sales in the U.S.<sup>2</sup>

Launched<sup>3</sup> in  
the U.S.  
in 2020

1. OcuMension has rights in Chinese and Southeast Asian markets
2. ZERViate 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 ZERViate rights from Santen in 2023.
4. Revenue sold to Soleus Capital in October 2024



# Glaukos – Research Collaboration on NCX 1728

Combining  
NO-Release  
with PDE5  
Inhibition

NO-mediated MOA is enhanced and prolonged by concomitant phosphodiesterase-5 (PDE5) inhibition within the same molecule

Potential in  
Multiple  
Ophthalmic  
Conditions

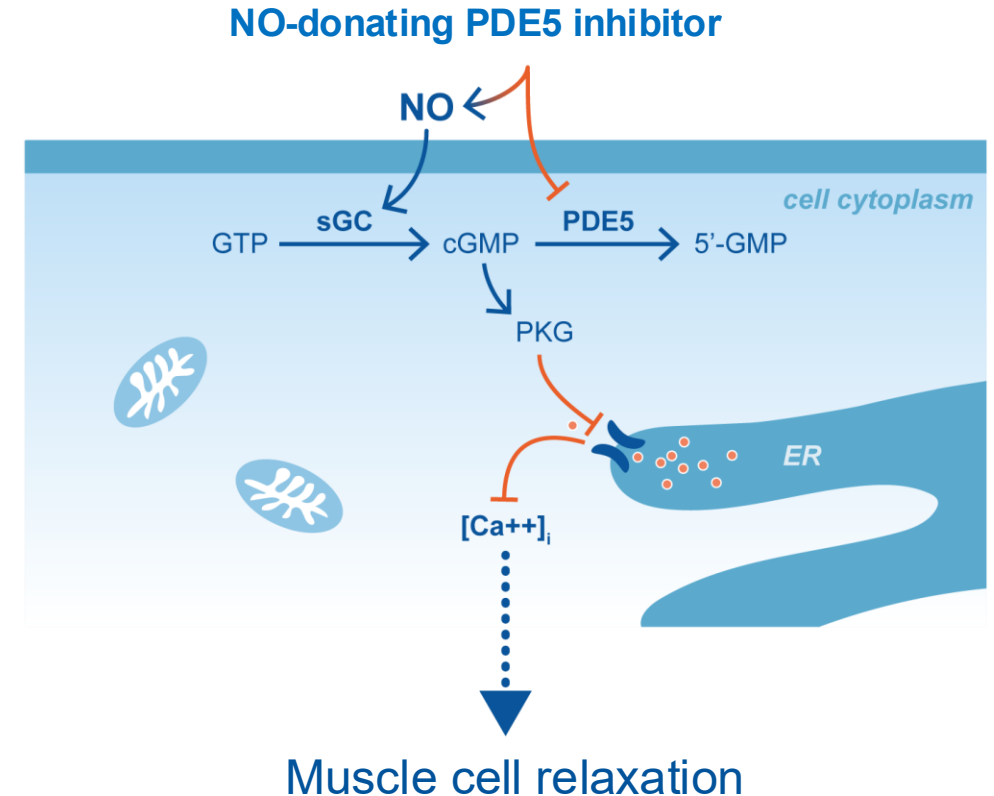
NO is an important mediator in both IOP control and in ocular blood flow and likely plays a role in retinal conditions where dysfunctional ocular perfusion are key features in disease progression

Exclusive  
Collaboration  
with Glaukos

Pre-clinical research program exploring applicability in glaucoma, including neuroprotection, and in the treatment of retinal diseases under an exclusive research and global licensing option agreement

MOA = Mechanism of Action  
sGC = soluble guanylate cyclase  
PKG = protein kinase G  
Ca<sup>++</sup> = Calcium

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



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

# Financial information

Nicox is listed on Euronext Growth Paris (Ticker symbol: ALCOX)

## Cash runway<sup>1</sup>

Into Q3 2026

## Analyst coverage

Yi Chen  
HC Wainwright

## Financial Information (links):

[↗ Annual Report 2024](#)

[↗ Financial Results 2024](#)

[↗ Shareholding Structure & Monthly Share Reporting](#)

1. As at the date of this presentation. Including Kowa milestones expected in 2026.

# Corporate highlights

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~\$7 bn worldwide glaucoma market

Successful track record of VYZULTA® under partnership with Bausch + Lomb



Euronext Growth Paris  
(Ticker symbol: ALCOX)

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