



Gavin Spencer
Chief Executive Officer

Letter to Shareholders

“We expect 2025 to be an inflection point for the company.”

Dear Shareholder,

As we end 2024, I would like to take a look back at the highlights for Nicox in what has been a constructive and intense year for the Company. We have taken key decisions in order to align around 3 axes intended to deliver shareholder value: significantly reinforcing our financials, broadening and strengthening our partnerships, allowing us to continue to advance the development of NCX 470.

On the corporate side, following my appointment as CEO in February, we have entirely renewed our Board of Directors, bringing in new members with significant biotech leadership experience who have all led organisations through major changes. With their deep experience in financing and identifying and structuring business combinations they are ideally placed to guide us through the development of the future strategy for the company.

Reinforcing our financial position

Thanks to new financing of over €22 million through equity, licensing and a royalty sale, we have secured funding for the Company through to the third quarter of 2025, and fully financed the Denali trial. This was also achieved through the restructuring of our debt and streamlining of costs. In the process, Ocumension Therapeutics, our Chinese partner, and Soleus Capital, who acquired the VYZULTA royalty, have become significant shareholders in Nicox. Additionally, we have also been able to partially reimburse our debt, which improves our strategic position and the commercialization of ZERVIA in China provides a new revenue stream.

Acceleration in partnerships

Concerning partnerships, this year has also been very fruitful. Working alongside Nicox on the NCX 470 Denali clinical trial, our partner Ocumension Therapeutics also obtained approval for ZERVIA in allergic conjunctivitis in China. Thanks to a rapid manufacturing campaign in their state-of-the-art Chinese facility, Ocumension has already made ZERVIA available in the Chinese market, bringing a new revenue stream to Nicox through the royalty and future milestones payments.

In February we had further confirmation of the NCX 470 value proposition through the exclusive licensing deal with Kowa for Japan, accompanied by a €3 million payment on signature. We can potentially receive up to €27.5 million in milestones together with 7% to 12% royalties on net sales, and we are working closely with our Japanese colleagues to accelerate the development program.

We followed the Kowa deal with a new research and option agreement on our preclinical asset, NCX 1728, with Glaukos, a U.S. ophthalmic pharmaceutical and medical device company, to advance this candidate molecule. Glaukos has multiple opportunities to exercise the option to license NCX 1728, and the financial terms of the potential licenses have already been agreed, including upfront and milestone payments plus royalties.

Clinical Development

Regarding clinical trials, [we announced recently](#) that we have completed enrollment in the second Phase 3 trial (Denali) on our lead clinical asset, NCX 470. Thanks to the work of our excellent development and corporate teams in 2024, we are now within touching distance of the results from this pivotal trial. Completion of the Denali study will allow preparation and filing of New Drug Applications in both the United States and China.

With clinical data from two NCX 470 trials – (1) Whistler Phase 3b trial exploring the mechanism of action due in Q1 2025 and (2) the top-line results of the Denali trial in Q3 2025 – we expect 2025 to be an inflection point for the company. We are focused on partnering that will lead to the commercialization of NCX 470 in the United States, allowing Nicox to grow either as a result of M&A or through a licensing or JV structure providing the finance for the future development of the company.

Keeping in touch

We encourage interaction with our shareholders and remind you that if you have questions, you can contact us either via the form on our website at <https://www.nicox.com/general-enquiries/>, by writing directly to communications@nicox.com or by calling us on [+33 \(0\)4 97 24 53 00](tel:+330497245300).

The entire team at Nicox, without whom we would not have achieved everything we have done this year nor be prepared for future challenges, thank you for your continued support and wish you all the best for the end of the year. I myself am preparing already for the first major Life Sciences event of 2025, the JP Morgan conference in San Francisco in January, with the opportunity to meet with key players from the financial sector and potential future partners.

I look forward to updating you on progress in 2025.

Sincerely,

Gavin Spencer
Chief Executive Officer

