Press Release

Nicox Completes Enrollment of the Adaptive Design Cohort of NCX 470 Mont Blanc Phase 3 Glaucoma Trial

- **Adaptive dose selection paves the way for the second part of Mont Blanc Phase 3 trial, and the start of the second Phase 3 trial, Denali**

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Sophia Antipolis, France

Nicox SA (Euronext Paris: FR0013018124, COX), an international ophthalmology company, today announced that it completed enrollment of the adaptive design patient cohort in its multicenter Mont Blanc Phase 3 trial, evaluating NCX 470 ophthalmic solution vs. latanoprost ophthalmic solution, 0.005% for the lowering of intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension. NCX 470 is the company's novel, second-generation nitric oxide (NO)-donating bimatoprost analog.

The adaptive design portion of the trial is intended to select the optimal dose of NCX 470 for the subsequent head-to-head 3-month safety and efficacy evaluation of NCX 470 vs. latanoprost, the current U.S. standard of care for patients with open-angle glaucoma and ocular hypertension.

Tomas Navratil, PhD, EVP & Head of R&D of the Nicox Group and General Manager of Nicox Ophthalmics, Inc., said, *"The strong enrollment in the first three months of the Mont Blanc Phase 3 trial was driven by enthusiastic support from our clinical sites and high level of interest from eligible patients. As a result, we expect to be able to select the optimal dose of NCX 470 in the coming weeks for the remainder of the Mont Blanc trial as well as for the start of our second Phase 3 trial, Denali, before the end of 2020. We would like to thank the clinical investigators, research coordinators, all other trial personnel, and patients for their support.*"

The Mont Blanc trial is a multi-regional, double-masked, 3-month, parallel group, adaptive design trial evaluating the efficacy and safety of NCX 470 ophthalmic solution, 0.065% and 0.1%, compared to latanoprost ophthalmic solution, 0.005% in patients with open-angle glaucoma or ocular hypertension. The primary efficacy evaluation is based on time-matched IOP at 8 AM and 4 PM at Week 2, Week 6 and Month 3. The trial is expected to randomize approximately 670 patients at approximately 50 clinical sites, primarily in the U.S., and at a small number of clinical sites in China.

COVID-19 Situation

Due to potential delays caused by COVID-19, the Company is not currently providing a target date for the Mont Blanc topline results. Although we currently do not anticipate delays to our clinical timelines, we are closely monitoring the situation and will apprise the market if there is any impact on our development timelines.

About Glaucoma

Glaucoma is a group of ocular diseases in which the optic nerve is injured, leading to peripheral and, ultimately, central visual field loss. Glaucoma can eventually lead to blindness if not treated and is currently considered to be one of the three leading causes of irreversible blindness worldwide. Glaucoma is frequently linked to abnormally high intraocular pressure (IOP) due to blockage or malfunction of the eye's aqueous humor drainage system in the front of the eye. Current medications are targeted at reducing IOP to slow the progression of the disease. The requirement for multiple medications to lower an individual patient's IOP to their target level highlights the need for more effective treatments.

In 2019, worldwide sales of treatments targeting glaucoma were over $6.0 billion out of a $21.9 billion worldwide market for ophthalmic drugs. In the U.S., sales of treatments targeting glaucoma totaled $3.2 billion in 2019 or 37% of the $8.8 billion U.S. market for ophthalmic drugs. Of the U.S. sales of treatments targeting glaucoma, $1.5 billion, or almost 50%, was sales of prostaglandin analogs, of which nearly 90% were branded products, led by Lumigan (bimatoprost ophthalmic solution), 0.01% and Travatan Z (travoprost ophthalmic solution), 0.004%. Currently, we estimate that 3.5% of the worldwide population between 40 and 80 years of age are affected by the most common forms of glaucoma, and we estimate that, in 2018, around 36 million prescriptions were written in the U.S. annually for glaucoma drugs.

About NCX 470

NCX 470 is a novel, second generation nitric oxide (NO)-donating bimatoprost analog in development for the lowering of intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension. NCX 470 is designed to release both bimatoprost and NO following instillation into the eye. Bimatoprost, marketed under the brand name LUMIGAN by Allergan, Inc., is one of the leading products in the class of prostaglandin analogs, the most widely used class of drugs for IOP-lowering in patients with open-angle glaucoma or ocular hypertension.

About Nicox

Nicox S.A. is an ophthalmology company developing innovative solutions to help maintain vision and improve ocular health. Nicox's lead program in clinical development is NCX 470, a novel, second-generation nitric oxide-donating bimatoprost analog, for lowering intraocular pressure in patients with glaucoma. The company is also developing NCX 4251, a proprietary formulation of fluticasone, for acute exacerbations of blepharitis. Nicox generates revenue from VYZULTA® in glaucoma, licensed exclusively worldwide to Bausch & Lomb, and ZERVIATE™ in allergic conjunctivitis, licensed in multiple geographies, including to Eyevance Pharmaceuticals, LLC, in the U.S. and Ocumension Therapeutics in the Chinese and Southeast Asian markets.

Nicox is headquartered in Sophia Antipolis, France, is listed on Euronext Paris (Compartment B: Mid Caps; Ticker symbol: COX) and is part of the CAC Healthcare, CAC Pharma & Bio and Next 150 indexes.

For more information on Nicox, its products or pipeline, please visit: www.nicox.com.

Analyst coverage

Bryan, Garnier & Co	Victor Floc'h	Paris, France
Cantor Fitzgerald	Louise Chen	New York, U.S.
H.C. Wainwright & Co	Yi Chen	New York, U.S.
Oppenheimer & Co	Hartaj Singh	New York, U.S.

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officers, employees, advisers or agents, do not undertake, nor do they have any obligation, to provide updates or to revise any forward-looking statements.

Risks factors which are likely to have a material effect on Nicox's business are presented in the 3rd chapter of the '*Document d'enregistrement universel, rapport financier annuel et rapport de gestion 2019*' filed with the French *Autorité des Marchés Financiers* (AMF) on March 6, 2020 which are available on Nicox's website (www.nicox.com).

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