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Press Release

Nicox Raises €15 million in Private Placement

- **Strengthens financial position in advance of upcoming key value inflection points**
- **Two clinical readouts in Q4 2021 – Mont Blanc Phase 3 for NCX 470 and Mississippi Phase 2b for NCX 4251**
- **Long-term shareholder HBM Healthcare Investments participated in the financing alongside specialist institutional investors in the U.S. and Europe**

December 4, 2020 – release at 7:30 am CET
Sophia Antipolis, France

Nicox SA (Euronext Paris: FR0013018124, COX), an international ophthalmology company, today announced a financing through a private placement via the issuance of 3,529,565 new ordinary shares with gross proceeds of €15.0 million.

The Company was previously financed to complete both the Mont Blanc Phase 3 trial for NCX 470 and the Mississippi Phase 2b trial for NCX 4251. Proceeds from this financing extend the cash runway well beyond these key inflection points. Nicox's principal shareholder HBM Healthcare Investments (SIX:HBMN), a leading, publicly listed healthcare investment fund was joined by new U.S. and European institutional investors in this financing.

Michele Garufi, Chairman and Chief Executive Officer of Nicox, said, "*We are very pleased with the continued support from our long-term shareholder and would like to welcome the new specialist investors who participated in this financing. With a cash runway now well beyond the top-line results of two important trials of our lead product candidates, we are in the ideal position to capitalize optimally on the clinical results of both NCX 4251 and NCX 470 that are expected towards the end of next year.*"

Proceeds from this financing are not planned to be used to make payments on any of the Company's debts, which are expected to be covered by licensing revenue.

Cash Position

The Nicox Group had cash, cash equivalents and financial instruments of €39.0 million (excluding the proceeds of this financing) on November 30, 2020 and total financial debt of €18.7 million in the form of a bond financing agreement with Kreos Capital signed in January 2019 and a €2 million credit agreement with Société Générale and LCL, guaranteed by the French State, and granted in August 2020 in the context of the COVID-19 pandemic.

Status of Key Development Programs

NCX 470, Nicox's lead clinical product candidate, a novel second-generation nitric oxide (NO)-donating bimatoprost analog, is being evaluated in the Mont Blanc and Denali Phase 3 clinical trials for the lowering of intraocular pressure (IOP) in patients with open-angle glaucoma or ocular hypertension. Top-line results from Mont Blanc are currently expected in Q4 2021 and top-line results from Denali in Q4 2022. The Denali trial is being jointly and equally financed by Nicox and Ocumension Therapeutics, our partner for the Chinese, Korean and South East Asian markets. Together Mont Blanc and Denali will support regulatory submissions in the U.S and China. Results from the Dolomites Phase 2 clinical trial in patients with open-angle glaucoma or ocular hypertension demonstrated statistical superiority of NCX 470 0.065% over the current standard of care, latanoprost 0.005%. Nicox believes the IOP reduction from baseline at the three time points (8 AM, 10 AM and 4 PM) of 7.6 to 9.8 mmHg is the highest IOP reduction ever reported in an eye drop glaucoma clinical trial. The first Phase 3 trial, Mont Blanc, included an initial adaptive dose selection phase to evaluate two doses of NCX 470, 0.065% and 0.1%. Following the completion of the

adaptive design portion of Mont Blanc, the 0.1% dose of NCX 470 was selected for evaluation against latanoprost 0.005% in the second part of the Mont Blanc and in the Denali Phase 3 clinical trials.

NCX 4251 is a novel patented ophthalmic suspension of fluticasone propionate nanocrystals and our second clinical program. The Mississippi Phase 2b clinical trial for the treatment of acute exacerbations of blepharitis is expected to be initiated later this month with top-line results currently expected in Q4 2021. If successful in meeting the primary endpoint previously agreed with the U.S. Food and Drug Administration (FDA), the Mississippi trial could represent the first of two pivotal trials needed to support the submission of a New Drug Application (NDA) in the U.S. NCX 4251 is the first product candidate developed as a targeted topical treatment of the eyelid margin in patients with acute exacerbations of blepharitis. The Danube Phase 2 demonstrated a statistically significant reduction in the composite score of key signs and symptoms of blepharitis at day 14 and also showed encouraging results in dry eye disease endpoints.

We continue to closely watch the spread and impact of the COVID-19 pandemic. Some of the clinical trials indicated above have just started or will start in the near future, and any potential impact of the pandemic on them cannot be fully assessed at this time. We do not currently anticipate major delays in our clinical timelines but we are monitoring the situation and will provide an update when needed.

Main terms of the financing

The share capital increase without preferential rights, by issuance of 3,529,565 new ordinary shares, was reserved for subscription by French or foreign companies or mutual funds investing in the pharmaceutical biotechnology sector (*sociétés ou fonds gestionnaires d'épargne collective de droit français ou de droit étranger investissant dans le secteur pharmaceutique/biotechnologique*) pursuant to the 7th resolution of the Extraordinary General Meeting of Nicox dated June 30, 2020.

The subscription price of the new shares has been set by the Board of directors on December 4 at €4.25 per new share representing a discount of 14.8% on the Volume Weighted Average Price (VWAP) over the last 3 trading days prior to pricing (equal to €4.99). Following the completion of the capital increase, the 3,529,565 new shares will represent 10.5% of the issued share capital of the Company before the capital increase and 9.5% after the capital increase. The financing is expected to close on or about December 8, 2020, subject to the satisfaction of customary closing conditions.

The impact of this share capital increase on (i) the stake held in the Company's share capital by a shareholder holding 1%, and (ii) the share of equity (on a consolidated and per-share basis) as at June 30, 2020, in each case calculated on a non-diluted and fully diluted basis, *i.e.* taking into account the issuance of a maximum of 1,733,048 new shares upon (x) exercise of all outstanding warrants and stock options, and (y) the definitive acquisition of all free shares outstanding is as follows:

	Shareholder's interest	Share of equity (consolidated and per-share basis)
Before issue of 3,529,565 new shares	1.00%	€2.85
After issue of 3,529,565 new shares (non-diluted basis)	0.90%	€2.95
After issue of 3,529,565 new shares and of 1,733,048 new shares resulting from outstanding dilutive instruments (fully diluted basis)*	0.86%	€3.08

**The shares issuable from the additional contingent consideration payable to Aciex's former shareholders are not included in the above table as the Company considers it improbable that the conditions for the payment of this additional remuneration will be met.*

Directors and Executive Committee members of Nicox have agreed to certain customary lock-up arrangements with the Placement Agents on the shares they hold in Nicox for a 90-day period from the settlement date (subject to certain customary exemptions).

Use of proceeds

The net proceeds from the issuance of the new shares are intended for working capital purposes.

Listing of new shares

An application will be made for the admission to listing of the new shares on Euronext Paris. The settlement-delivery of the new shares is expected to take place on December 8, 2020.

This financing does not require a listing prospectus submitted to the approval of the *French Autorité des Marchés Financiers* (AMF).

Risks factors which are likely to have a material effect on Nicox's business are presented (i) 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 is available on Nicox's website (www.nicox.com) and (ii) in the 4th chapter of the half yearly financial report as of June 30, 2020, which is also available on Nicox's website.

H.C. Wainwright & Co. and Bryan, Garnier & Co. are acting as joint lead placement agents for the financing.

Composition of Nicox's Share Capital

The table below reflects the positions to the best of the Company's knowledge.

	As of December 4, 2020 Number of shares and % of share capital	After share capital increase Number of shares and % of share capital
HBM Healthcare Investments	2,383,808 / 7.12%	2,619,102 / 7.07%
Orbimed	1,608,553 / 4.80%	1,608,553 / 4.34%
Maven Investments Partners Limited	- / 0%	800,000 / 2.16%
Banque Publique d'Investissement	384,300 / 1.15%	384,300 / 1.04%
Michele Garufi	567,051 / 1.69%	567,051 / 1.53%
Elizabeth Robinson	74,060 / 0.22%	74,060 / 0.20%
Public	28,473,598 / 85.02%	31,352,169 / 84.69%
Total	33,491,370 / 100%	37,020,935 / 100%

HBM Healthcare Investments, which held 2,383,808 shares as of December 4, 2020, representing 7.12% of the share capital, subscribed 235,294 shares as part of this transaction.

About Nicox

Nicox S.A. is an international 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 in the majority of South East 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.

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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.
Kepler Cheuvreux	Damien Choplain	Paris, France
Oppenheimer & Co	Hartaj Singh	New York, U.S.

The views expressed by analysts in their coverage of Nicox are those of the author and do not reflect the views of Nicox. Additionally, the information contained in their reports may not be correct or current. Nicox disavows any obligation to correct or to update the information contained in analyst reports.

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Forward-Looking Statements

The information contained in this document may be modified without prior notice. This information includes forward-looking statements. Such forward-looking statements are not guarantees of future performance. These statements are based on current expectations or beliefs of the management of Nicox S.A. and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Nicox S.A. and its affiliates, directors, 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 (i) 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 is available on Nicox's website (www.nicox.com) and (ii) in the 4th chapter of the half yearly financial report as of June 30, 2020, which is also available on Nicox's website..

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Forward-Looking Statements

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*The securities referred to herein (the "**Shares**") may not be and will not be offered or sold to the public in France except to qualified investors and/or to a restricted circle of investors, acting for their own account, as defined in, and in accordance with the applicable provisions of the Prospectus Regulation and the French Monetary and Financial Code.*

*In each of the various Member States of the European Economic Area, including France, and the United Kingdom (the "**Relevant States**"), no action has been undertaken or will be undertaken to make an offer to the public of the Shares requiring the publication of a prospectus in any Relevant State. Consequently, the securities cannot be offered and will not be offered in any Relevant State, except in accordance with the exemptions set forth in Article 1(4) of the Prospectus Regulation or in other cases which do not require the publication by Nicox of a prospectus pursuant to Article 3 of the Prospectus Regulation and/or applicable regulations in the Relevant States.*

*For the purposes of this paragraph, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017.*

*This announcement and the information it contains do not constitute an offer of securities for sale nor a solicitation of an offer to purchase securities in the United States or in any other jurisdiction. The Shares may not be offered, sold or subscribed in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The shares of Nicox have not been and will not be registered under the U.S. Securities Act and Nicox does not intend to register any portion of the offering in the United States, or to conduct a public offering of its securities in the United States.*

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Any decision to subscribe for Shares should only be made on the basis of public information about Nicox.

No copy of this announcement has been or should be distributed or sent to the United States of America, Canada, Japan or Australia."

MiFID II Product Governance

*According to the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU)*

*2017/593 supplementing MiFID II; and (c) local implementing measures, the target market assessment in respect of the offered Nicox shares (the "**Offered Shares**") has led to the conclusion that : (i) the target market of the Offered Shares is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Offered Shares are appropriate (the "**Target Market Assessment**"). Any person subsequently offering, selling or recommending the Offered Shares (a "**distributor**") should take into consideration the manufacturer's Target Market Assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Offered shares (by either adopting or refining the manufacturer's Target Market Assessment) and determining appropriate distribution channels.*

The Target Market Assessment is conducted solely for the purposes of the manufacturer's product approval process and neither constitutes an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II nor a recommendation to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Notwithstanding the Target Market Assessment, the attention of distributors is drawn to the fact that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and that an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who are capable (either alone or in conjunction with an appropriate financial or other adviser) of evaluating the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result therefrom.