

Press Release

Nicox Amends Bond Financing Agreement with Kreos to Provide Financial Flexibility in 2021

January 29, 2021 – release at 7:30 am CET
Sophia Antipolis, France

Nicox SA (Euronext Paris: FR0013018124, COX), an international ophthalmology company, today announced that it has amended its bond financing agreement with Kreos Capital, introducing an additional one-year period of interest-only payments on the outstanding principal starting on February 1, 2021, and an extension of the overall period of the loan by 6 months to July 2024. The new one-year interest-only period is expected to provide approximately €5.5 million of additional flexibility for investment in development activities in 2021. The interest rate of the bonds remains unchanged as a result of this amendment. Nicox has granted Kreos Capital 100,000 warrants for 100,000 Nicox shares, equivalent to approximately 0.27% of the present outstanding capital of the Company.

Michele Garufi, Chairman and Chief Executive Officer of Nicox, said: *“Amending this bond financing agreement with Kreos Capital provides Nicox with greater financial flexibility for our exciting advanced development stage product candidates. We are now recruiting in four late-stage clinical trials, one of which is conducted by our Chinese partner Ocumension. These programs are expected to reach significant milestones in the next 12 to 18 months, including top-line clinical data on our two major assets, NCX 470 and NCX 4251.”*

As of February 1, 2021, the outstanding capital under the bond financing agreement with Kreos Capital signed in January 2019 shall be €16.1 million. Under the amendment announced today, the repayment of the outstanding principal will restart on February 1, 2022, and will be completely repaid by July 2024. Full details of the bond agreement can be found in the press releases of January 25, 2019 – http://www.nicox.com/assets/files/EN- Kreos-PR_201901.pdf and October 10, 2019 – https://www.nicox.com/assets/files/EN_KreosAmendment2_PR_20191010.pdf.

Nicox also has €2 million of debt in the form of a 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.

Warrant Terms

Kreos received 100,000 warrants, each giving a right to subscribe one share in Nicox at an exercise price of € 4.23 set in accordance with the 7th resolution of the Extraordinary Shareholder Meeting of June 30, 2020. The warrants are exercisable immediately and over a 5-year period. No specific restriction applies to the exercise of the warrants. The shares obtained by exercise of the warrants will be ordinary shares of Nicox listed on Euronext Paris.

The exercise of the warrants would not materially dilute existing shareholders.

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 nitric oxide-donating prostaglandin 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 ZERVIAE™ 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.

About Kreos Capital

Kreos Capital is the leading provider of growth-debt financing to high-growth companies in Europe and Israel with revenues up to €300 million. Since 1998, as the pioneer growth debt provider across Europe and Israel, Kreos has completed 540 transactions and committed more than €2.3 billion in 15 different countries. Kreos is dedicated to supporting management teams and their equity investors with flexible loan structures for all stages of a growth company's development and to address the needs for growth capital, working capital, acquisition financings, lower mid-market buy-outs, roll-up strategies, banks re-financings, as well as pre- and post-IPO financings. Kreos' most recent fund, €700 million Kreos VI, was launched in January 2019. The Kreos global team has extensive debt financing, management, and equity investing experience, covering the markets in Europe and Israel from its locations in London, Tel-Aviv, Berlin and Stockholm.

Analyst coverage

Bryan, Garnier & Co	Victor Floc'h	Paris, France
Cantor Fitzgerald	Louise Chen	New York, U.S.
Edison Investment Research	Pooya Hemami	London, UK
H.C. Wainwright & Co	Yi Chen	New York, U.S.
Kepler Cheuvreux	Damien Choplain	Paris, France



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 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) and (ii) as restated in the 4th chapter of the half yearly financial report as of June 30, 2020, which is also available on Nicox's website.

Nicox S.A.

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