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Press Release

Nicox Raises €10 Million in Private Placement

- **Net proceeds from the private placement to extend the cash runway to mid-May 2024**
- **Warrants to be issued in the private placement could provide an additional €11.6 million proceeds if they were to be fully exercised**

November 22, 2022 – 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 6,849,316 new ordinary shares, each share with an attached warrant to acquire 6,849,316 additional new ordinary shares, at an offering price of €1.46 per share and associated warrant exercisable at a price of €1.70 (unit), with anticipated gross proceeds of €10 million, representing net proceeds of approximately €8.9 million, excluding the potential exercise of the associated warrants.

In parallel with this financing, Nicox exercised its option to extend the period of interest-only payment of its existing Kreos Capital debt by 6 months to January 1, 2024. Capital repayments will therefore recommence from February 1, 2024. This extension was conditional upon NCX 470 meeting the primary objective of non-inferiority to latanoprost in the recently reported Mont Blanc Phase 3 trial.

The Company was previously financed to mid-November 2023. Proceeds from this equity financing, together with the extension of the period of interest-only payment of the Kreos debt, are expected to extend the cash runway to mid-May 2024. This cash runway is based exclusively on the development of NCX 470. The calculation does not include any potential proceeds from the exercise of the warrants included in the private placement (the exercise of which are not under the Company's control), which could provide an additional €11.6 million in proceeds if they were to be fully exercised.

Cash Position

The Nicox Group had cash and cash equivalents of €25.6 million (excluding the proceeds of this financing) as of September 30, 2022 and outstanding debt of €21.4 million (including €18.6 million in the form of a bond financing agreement with Kreos signed in January 2019, a €2.0 million credit agreement guaranteed by the French State, and granted in August 2020 in the context of the COVID-19 pandemic, and financial lease agreements for €0.8 million). The Nicox Group's cash position after this private placement would amount to approximately €31 million.

All of the figures related to the cash and debt position of the Nicox Group as of September 30, 2022 are unaudited.

Nicox has carried out a specific review of its liquidity risk and considers that the Company has sufficient net working capital to meet its cash requirements for the next twelve months and is financed until mid-May 2024, based exclusively on the development of NCX 470.

Upcoming milestones on key development programs

- **Denali Phase 3 clinical trial evaluating NCX 470 in patients with open-angle glaucoma or ocular hypertension:** Topline results currently expected in 2025

- **Initiation of two new Phase 3b clinical trials investigating the dual mechanism of action (nitric oxide and prostaglandin analog) in IOP lowering and potential retinal benefits of NCX 470:** planned in H1 2023

Portfolio and Pipeline

The pipeline of product candidates and products is available on the Company's website.

NCX 470 is a novel nitric oxide (NO)-donating bimatoprost eye drop, currently in Phase 3 clinical development for the lowering of intraocular pressure (IOP) in patients with open angle glaucoma or ocular hypertension. The first Phase 3 clinical trial, Mont Blanc, has been completed and results were announced on October 31, 2022. A second Phase 3 clinical trial, Denali, is ongoing, with results currently expected in 2025. This is beyond the estimated cash runway (May 2024), and therefore additional financing would be required to complete that trial. Two new Phase 3b clinical trials evaluating the dual mechanism of action (NO and prostaglandin analog) in IOP lowering and the potential retinal benefits of NCX 470 are planned to start in H1 2023. These new clinical trials will evaluate (i) the effect of NCX 470 on Episcleral Venous Pressure (EVP) and outflow through the trabecular meshwork and (ii) ocular perfusion via Optical Coherence Tomography (OCT) angiography on retinal vessels. Together, these trials are designed to validate NCX 470's dual mechanism of action in humans and potentially demonstrate some of the beneficial effects on the retina that have been observed in nonclinical models. The Company is actively looking for commercial partners in the U.S. and Japan, to maximize the potential future value of NCX 470. In the Chinese market, NCX 470 is exclusively licensed to Ocumension Therapeutics, who are also jointly and equally funding the Denali clinical trial.

NCX 1728 is an NO-donating phosphodiesterase-5 (PDE-5) inhibitor under evaluation for development in certain retinal conditions. It is currently in nonclinical development. Progression in the nonclinical evaluation of NCX 1728 has established it as a potential candidate for indications in the area of retinal conditions, and therefore the Company will not conduct further evaluation of NCX 1728 for the lowering of IOP.

NCX 4251 is a novel, patented, ophthalmic suspension of fluticasone propionate nanocrystals, in development for dry eye disease. NCX 4251 has completed a Phase 2 clinical trial, Mississippi, in blepharitis (announced September 23, 2021), which did not meet the primary or secondary efficacy endpoints. *Post hoc* results, announced November 30, 2021, showed a statistically and clinically significant reduction in dry eye disease symptoms versus placebo in patients who scored more highly for a key sign of dry eye disease (fluorescein staining) and following a subsequent meeting with the U.S. Food and Drug Administration (FDA), the future development of NCX 4251 is focused on dry eye disease. No development activities are currently ongoing outside China pending the Company entering into a partnership for the development and commercialization of NCX 4251 in the U.S. Nicox is seeking a partner for the development and commercialization of NCX 4251 outside of the Chinese market where it is exclusively licensed to Ocumension.

VYZULTA® (latanoprostene bunod ophthalmic solution), 0.024%, indicated for the reduction of IOP in patients with open angle glaucoma or ocular hypertension, is exclusively licensed worldwide to Bausch + Lomb, a leading global eye health company. VYZULTA is commercialized in multiple countries including the U.S., with other approvals and launches ongoing.

ZERVIATE® (cetirizine ophthalmic solution), 0.24%, indicated for the treatment of ocular itching associated with allergic conjunctivitis, has been exclusively licensed in the U.S. to Eyevance Pharmaceuticals and is commercialized there since March 2020. ZERVIATE has also been exclusively licensed to Ocumension for development and commercialization in the Chinese and the majority of the South East Asian markets. An additional Phase 3 clinical trial has been completed in China and a New Drug Application is in preparation. ZERVIATE is also the subject of exclusive licensing agreements with Samil Pharmaceutical in South Korea and Vietnam, with ITROM Pharmaceutical Group in the Gulf Arab States and with Laboratorios Grin in Mexico.

The clinical trials investigating the dual mechanism of action and potential retinal benefits of NCX 470 are expected to be fully financed with the proceeds of this equity financing. Results from the Denali trial for NCX 470 are currently expected in 2025, outside of the estimated cash runway, and therefore additional financing would be required to complete that trial. The planned costs of nonclinical activities associated with NCX 1728 are not significant. The costs of development and potential commercialization of Nicox's product candidate and products NCX 4251, VYZULTA® and ZERVIATE® are, or would be, the responsibility of Nicox's partners. The net book value of NCX 4251 was decreased to zero (reduction of €15.1 million in 2021 and €11.0 million in H1 2022) in the U.S. due to the additional costs and timings associated with the change in indication, and the subsequent decision to out-license the product. The net book value of ZERVIATE (€26.0 million) corresponds mainly to the value of the asset allocated

to the Chinese territory where rights are granted to Ocumension. This follows an impairment (€12.7 million) to the value in the U.S. taking into consideration changes in the U.S. market for topical anti-allergics.

Principal terms of the equity financing

The share capital increase without preferential rights, by issuance of 6,849,316 new ordinary shareswith attached warrants to acquire 6,849,316 additional new ordinary shares (the warrants, and together with the new shares, the units) was reserved for subscription by (i) one or more French or foreign companies or mutual funds investing in the pharmaceutical/biotechnology sector (*une ou plusieurs sociétés ou fonds gestionnaires d'épargne collective de droit français ou de droit étranger investissant dans le secteur pharmaceutique/biotechnologique*), (ii) natural persons who regularly invest in the pharmaceutical/biotechnology sector (*des personnes physiques investissant à titre habituel dans le secteur pharmaceutique/biotechnologique*) or (iii) one or more credit institutions or any authorized investment services provider undertaking to acquire them for resale to the persons mentioned in (i) and (ii) above (*un ou plusieurs établissements de crédit ou tout prestataire de services d'investissement habilité s'engageant à les acquérir pour les revendre aux personnes visées au (i) et (ii) ci-dessus*), pursuant to the 8th resolution of the extraordinary general meeting of shareholders of Nicox dated July 28, 2022. There is only one investor participating in this financing.

The Board of Directors set the issue price of the units at €1.46 (€1 nominal value and €0.46 issue premium) and the exercise price of the warrants at €1.70 on November 21, 2022. In accordance with the methods for determination of the subscription price set in the 8th resolution of the extraordinary general meeting of shareholders of July 28, 2022, the issue price shows (i) a discount of 14.54% compared to the Volume Weighted Average Share Price of the Company on the regulated market of Euronext Paris during the last three trading days preceding the setting of the issue price, i.e. €1.7084 and (ii) a discount of 52.6% compared to this average including the theoretical value of a warrant (i.e. €0.65, the theoretical value of the warrant having been obtained using the method Black Scholes and assuming volatility of 40%). The subscription price of each share resulting from the exercise of the warrants will be €1.70, which shows a discount of 0.49% to the Volume Weighted Average Share Price of the Company on the regulated market of Euronext in Paris during the last three trading days preceding the setting of the issue price. Following the completion of the capital increase, the new shares will represent 15.8% of the Company's issued share capital before the capital increase and 13.7% after the capital increase. The settlement of the new shares is expected to occur on or about November 25, 2022, subject to the satisfaction of customary closing conditions.

If at any time whilst the warrants from this private placement are outstanding, the Company undergoes a merger by acquisition (*fusion par absorption*), merger (*fusion par création d'une nouvelle société*), division (*scission*), or a change of control within the meaning assigned in article L.233-3 I of the French commercial code (*Code de commerce*), and where the consideration for such transaction is securities at a per share value below the exercise price of the warrants, the warrant holder shall have the option to request the Company to repurchase the warrants and pay an amount determined on the basis of a Black Scholes formula. The warrant holder may only request such payment after closing of the transaction concerned. The assumptions to be used in the Black Scholes calculation, including a minimum level of volatility, have been set out in the warrant agreement, and are not the same as those for the valuation of the warrants as set out in the paragraph above. Based on the assumptions included in the warrant agreement, and todays interest rates, together with other market assumptions, if the Company was to be acquired today in a stock transaction, at a price of €1.69, and the warrant holder requested to the Company that they wished to receive the payment, the payment would be €7.2 million. This amount would be less if the price of the transaction was lower, it will decrease over time and is also subject to changes in the other assumptions used in the Black Scholes calculation. This amount would be paid after any amount due to Kreos Capital, should they decide to ask for repayment of the debt held by the company as a result of the transaction. In the case of transfer of the warrants to another warrant holder, the right to the option to request the repurchase of the warrants does not transfer to the new holder.

If the warrants associated with this private placement were exercised in their entirety, the total gross proceeds would be approximately €11.6 million.

The impact of this share capital increase, and of the warrants, should they be exercised, 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 on September 30, 2022, in each case calculated on a non-diluted and fully-diluted basis, *i.e.* taking into account the issuance of a maximum of 10,927,648 new shares upon (x) exercise of all outstanding previously issued warrants and stock options, and (y) the definitive acquisition of all free shares outstanding and (z) the conversion into shares of the Kreos convertible bonds is as follows:

	SHAREHOLDERS INTEREST (%)		SHARE OF EQUITY PER SHARE BASIS (IN €)	
	Non-diluted basis	Fully-diluted basis *	Non-diluted basis	Fully-diluted basis*
Before issue of new shares	1% of the share capital	0.80%	1.398	1.704
After issue of 6,849,316 new shares	0.86%	0.71%	1.386	1.660
After issue of 6,849,316 new shares and 6,849,316 shares resulting from warrants resulting from the exercise of all the warrants (according to the exercise parity of 1 warrants giving the right to subscribe to 1 share of the Company)	0.76%	0.64%	1.424	1.664

** The calculations are based on the assumption that 6,622,848 warrants and 3,278,450 stock options will be exercised and that 1,026,350 free shares granted will be vested and that all Kreos convertible bonds will be converted into 900,000 shares.*

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

The Company has agreed to customary arrangements not to issue new shares or instruments giving rights to shares for a 90-day period from the settlement date, and has also agreed not to undertake any equity issue which involves a variable rate transaction for a 180-day period from the settlement date (in both cases subject to certain customary exceptions).

Use of proceeds

The proceeds of the private placement will be exclusively allocated to the development of NCX 470. The potential gross proceeds related to the exercise of warrants granted in the context of this financing are not taken into account in this analysis. The Company intends to use the proceeds of the private placement, by order of priority, (i) to complete the final activities in the Mont Blanc trial on NCX 470 (approximately 34%), (ii) continue to progress the Denali trial on NCX 470 (approximately 49%), (iii) finance stability studies on the finished product and manufacture a validation batch of the active ingredient to generate information for the preparation of a New Drug Application (NDA) to the U.S. FDA (approximately 15%) and (iv) to complete clinical trials aiming to demonstrate the dual mechanism of action and the potential beneficial effects of NCX 470 on the retina (2%). It is estimated that the cash available, before the proceeds of the private placement, is sufficient to cover the fixed costs of the Company for two years. Therefore, the proceeds of the private placement will not be used to cover these costs. The proceeds from the issue, together with the extension of the interest-only period of the Kreos debt, are expected to extend the liquidity horizon until mid-May 2024 on the basis of development activities dedicated exclusively to NCX 470. The potential gross proceeds related to the exercise of the warrants (which are not in the control of the Company), if any, are not taken into account in this analysis.

Proceeds from this financing are not intended to be used to repay, in whole or in part, neither capital or interest, the debt from Kreos nor the loan agreement guaranteed by the French State, which are financed by the revenues generated by the license contracts.

The potential proceeds from the exercise of the warrants, if any, would extend the cash runway up to the last quarter of 2024 on the basis of development activities dedicated exclusively to NCX 470. As an indication, the estimate of the net proceeds from the issue of the new shares is approximately €8.9 million. In the event that all of the warrants are exercised, the proceeds from the issuance of shares resulting from the warrants are estimated at approximately €11.6 million, or a maximum total net income of €20.5 million.

The potential proceeds from the exercise of warrants issued in the context of a prior financing in December 2021,

estimated at approximately €16.3 million, could extend the cash runway beyond 2024 and allow the completion of the Denali trial and finance the submission of an NDA for NCX 470 with the FDA.

Listing of new shares

An application will be made for the admission to listing of the new shares on Euronext Paris. The settlement of the new shares is expected to occur on or about November 25, 2022, subject to the satisfaction of customary closing conditions.

The Company will submit to the French *Autorité des Marchés Financiers* (AMF) for approval a listing prospectus (the "Listing Prospectus"), composed of (i) the "*Document d'Enregistrement Universel, rapport financier annuel et rapport de gestion 2021*" filed with the French *Autorité des Marchés Financiers* (AMF) on April 29, 2022 under number D.22-0392, and its first amendment filed on May 19, 2022 under the number D. 22-0392-A01, available on Nicox SA's website (www.nicox.com) ("Universal Registration Document") with (ii) its second amendment and (iii) a *Note d'Opération* in connection with the admission to trading and listing of the new shares on Euronext Paris and which will include a summary of the Prospectus.

Risks factors that are likely to have a material effect on Nicox's business are presented in the 3rd chapter of the Universal Registration Document 2021, as may be amended or supplemented from time to time.

H.C. Wainwright & Co., LLC, Bryan, Garnier & Co. Limited and Bryan, Garnier Securities SAS are acting as joint lead placement agents for the private placement (collectively, the "Placement Agents").

Composition of Nicox's Share Capital

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

Shareholders	Before issue (as of November 22, 2022)*				After issue				After issue and exercise of the entirety of the warrants			
	On a non-diluted basis		On a fully diluted basis**		On a non-diluted basis		On a fully diluted basis **		On a non-diluted basis		On a fully diluted basis**	
	Number of shares	% of the capital and voting rights	Number of shares	% of the capital and voting rights	Number of shares	% of the capital and voting rights	Number of shares	% of the capital and voting rights	Number of shares	% of the capital and voting rights	Number of shares	% of the capital and voting rights
HBM[1]	3,019,102	6.98%	3,359,102	6.20%	3,019,102	6.03%	3,359,102	5.50%	3,019,102	5.30%	3,359,102	4.95%
Armistice[2]	-	-	2,720,000	5.02%	6,849,316	13.67%	9,569,316	15.68%	13,698,632	24.05%	16,418,632	24.19%
Michele Garufi (Chairman and CEO of Nicox SA until May 31, 2022	592,051	1.37%	1,037,051	1.91%	592,051	1.18%	1,037,051	1.70%	592,051	1.04%	1,037,051	1.53%
Banque Publique d'Investissement	384,300	0.89%	384,300	0.71%	384,300	0.77%	384,300	0.63%	384,300	0.67%	384,300	0.57%
Elizabeth Robinson (President of Nicox Srl until November 1, 2022)	74,060	0.17%	74,060	0.14%	74,060	0.15%	74,060	0.12%	74,060	0.13%	74,060	0.11%
Treasury shares	255,029	0.59%	255,029	0.47%	255,029	0.51%	255,029	0.42%	255,029	0.45%	255,029	0.38%
Public	38,926,590	90%	46,349,238	85.55%	38,926,590	77.7%	46,349,238	75.95%	38,926,590	68.35%	46,349,238	68.28%
Total	43,251,132	100%	54,178, 780	100%	50,100,448	100%	61,028,096	100%	56,949,764	100%	67,877,412	100%

[1] HBM Healthcare Investments (Cayman) Ltd, a company registered in the Cayman Islands with its registered office at Governers Square, Suite #4-212-2, 23 Limie Tree Bay Avenue, West Bay, Grand Cayman, Cayman Islands, is a subsidiary of HBM Healthcare Investments Ltd, a company listed on the SIX Swiss Exchange under ISIN code CH0012627250 and mnemonic HBMN

[2] Armistice Capital Master Fund Ltd., a company registered in the Cayman Islands

* Based on the statutory and legal declarations received by the Company

** The calculations are based on the assumption that 6,622,848 warrants and 3,278,450 stock options will be exercised and that 1,026,350 free shares granted will be vested and that all Kreos convertible bonds will be converted into 900,000 shares

The main risks specific to securities are as follows:

- Existing shareholders who do not participate in the issue will see their participation in the Company's share capital diluted, this participation may also be diluted in the event of exercise of the warrants, conversion of the convertible bonds, as well as in the event of a new call to the market
- The volatility and liquidity of the Company's shares could fluctuate significantly

The sales of Company shares could occur on the market and have an unfavorable impact on the Company's share price.

About Nicox

Nicox SA 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 open-angle glaucoma or ocular hypertension. The company is also conducting research on NCX 1728, a nitric oxide-donating phosphodiesterase 5 inhibitor, in intraocular pressure lowering and retinal conditions. NCX 4251, a novel, patented, ophthalmic suspension of

fluticasone propionate nanocrystals for topical ocular application for dry eye disease, is being developed by Ocumension Therapeutics in China under an exclusive license agreement and is available for partnering elsewhere. 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 (a wholly-owned subsidiary of Santen Pharmaceutical Co., Ltd.), in the U.S. and Ocumension Therapeutics in the Chinese and in the majority of 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	Eric Yoo	Paris, France
Edison Investment Research	Pooya Hemami	London, UK
H.C. Wainwright & Co	Yi Chen	New York, U.S.
Kepler Cheuvreux	Arsene Guekam	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 2021*' filed with the French Autorité des Marchés Financiers (AMF) on April 29, 2022 which is available on Nicox's website (www.nicox.com)

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The securities referred to herein (the "Securities") 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.

With respect to the Member States of the European Economic Area, no action has been undertaken or will be undertaken to make an offer to the public of the Securities requiring a publication of a prospectus in any relevant Member State. As a result, the securities may not and will not be offered in any relevant Member State except in accordance with the exemptions set forth in Article 1(4) of the Prospectus Regulation or under any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation and/or to applicable regulations of that relevant Member State.

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The distribution of this announcement in certain countries may be subject to specific regulations. The persons in possession of this announcement shall then get knowledge of any local restrictions and shall comply with these restrictions.

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

A listing prospectus will be submitted to the AMF on 22 November, 2022 (the "Prospectus"). It will comprise (i) the 2021 universal registration document of the Nicox filed with the AMF under number D.22-0392 on 29 April 2022 (the "URD"), with its first amendment filed with the AMF under number D.22-0392-A01 on 19 May 2022 and its second amendment to be filed with the AMF on 22 November, 2022 and (ii) a securities note, including a summary of the Prospectus. Copies of the Prospectus will be available free of charge at Nicox, Drakkar D, 2405 route des Dolines, 06560 Valbonne, Sophia-Antipolis, on the website of Nicox (www.nicox.com) and of the AMF (www.amf-france.org). These hyperlinks are included for the convenience of the investors and the contents of these websites is not incorporated by reference into this press release.

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