This presentation contains certain forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in the forward-looking statements.

Risk factors which are likely to have a material effect on Nicox’s business are presented in the 4th chapter of the “Document de référence, rapport financier annuel et rapport de gestion 2014” filed with the French Autorité des Marchés Financiers (AMF) on April 10, 2014, which is available on Nicox’s website (www.nicox.com).
Successful and continuing growth

Nicox’s objective is to become a leading global specialty ophthalmic company, with an international commercial presence, a diversified product portfolio and an advanced therapeutic pipeline.

1 Partnership with Bausch + Lomb on Vesneo™
   - NDA submission on track – announcement expected upon filing acceptance (within 60 days of filing).
   - Potential to become glaucoma blockbuster.
   - Potential for significant milestones and royalties for Nicox.

2 Advanced proprietary pipeline
   - AC-170: novel cetirizine eye drop for allergic conjunctivitis; potential FDA approval expected by end 2016.
   - NCX 4251: repurposing of nanocrystalline fluticasone (ex AC-155) for blepharitis; expected to enter phase 2 trials post-IND approval.

3 European commercial business
   - Track record of revenue growth from diversified product portfolio.
   - AzaSite® and BromSite™ MAA filing planned by H1 2016.
Recent highlights

- Positive efficacy results in pivotal Phase 3 trials for VESNEO™ reported by partner Bausch + Lomb (Valeant)
- Acquired Aciex Therapeutics in October 2014 to bring in two wholly-owned advanced ophthalmology assets
- Sold U.S. diagnostics subsidiary to Valeant for up to $20 million in November 2014
- Launched eight European products, completed a sales infrastructure in the top five EU markets and signed international partnerships in key markets including Japan
- Completed acquisitions of Doliage in France and Carragelose antiviral eye drop (NCX 4240)
- Financing of €27 million to support growth strategy
- Selected candidates from nitric oxide-donating research program to move to development
## Products & pipeline overview

<table>
<thead>
<tr>
<th>Product</th>
<th>Therapeutic area</th>
<th>Development</th>
<th>Pre-registration</th>
<th>Registration / market</th>
<th>Est. launch</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARTNERED PRODUCTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vesneo™ (latanoprostene bunod)</td>
<td>Glaucoma and ocular hypertension</td>
<td><img src="image" alt="BAUSCH+LOMB" /></td>
<td>NDA submission with US FDA est. Q2’15</td>
<td>2016</td>
<td></td>
</tr>
<tr>
<td><strong>U.S.-FOCUSED PRODUCTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AC-170 (cetirizine)</td>
<td>Ocular itching associated with allergic conjunctivitis</td>
<td></td>
<td>potential FDA approval by end 2016</td>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>NCX 4251 (fluticasone propionate)</td>
<td>Blepharitis</td>
<td></td>
<td></td>
<td></td>
<td>–</td>
</tr>
<tr>
<td><strong>SELECTED EUROPEAN PRODUCTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Xailin™ Range</td>
<td>Dry eye</td>
<td></td>
<td></td>
<td></td>
<td>Marketed</td>
</tr>
<tr>
<td>AdenoPlus®</td>
<td>Conjunctionitis diagnosis</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zared Chocolate</td>
<td>Fortified food</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NCX 4240 (Carragelose)</td>
<td>Viral conjunctivitis</td>
<td></td>
<td></td>
<td></td>
<td>2017</td>
</tr>
<tr>
<td>AzaSite® (azythromycin)</td>
<td>Bacterial conjunctivitis</td>
<td></td>
<td></td>
<td>MAA filing est. H1’16</td>
<td>2018</td>
</tr>
<tr>
<td>BromSite™ (bromfenac)</td>
<td>Pain and inflammation after cataract surgery</td>
<td></td>
<td></td>
<td>MAA filing est. H1’16</td>
<td>2018</td>
</tr>
</tbody>
</table>

- **Therapeutic**
- **Medical device**
- **Diagnostic device**
- **Nutraceutical / Fortified food**

---

Partnered products (VESNEO™)
**VESNEO overview**

- Discovered and synthesized in Nicox Research Labs in Milano
- First NO donating compound for IOP lowering in patients with glaucoma and ocular hypertension
- Partnered with Bausch + Lomb (Valeant) and VESNEO is a core pipeline product
  - Provided peak sales guidance of >$500 million in U.S., >$1 billion WW
  - Expands Valeant presence in chronic eye diseases
- Strong clinical profile from four Phase 2 and two Phase 3 studies
  - IOP lowering range from Phase 3 studies better than other PGs
  - Statistically significant “greater” IOP lowering versus Xalatan® (latanoprost) in a Phase 2b dose ranging study
  - Significant improvement in 24-hour IOP lowering versus timolol in sleep lab Phase 2 study*
  - No significant safety issues noted as of top-line results

*Liu et. al. ARVO 2014.*
VESNEO: A breakthrough in glaucoma and IOP lowering

VESNEO targets two distinct anatomical compartments each contributing to aqueous humor outflow

Intraocular Pressure (IOP) Homeostasis

Conventional outflow
- Pressure dependent
- NO sensitive

Uveoscleral outflow
- Pressure independent
- Latanoprost acid sensitive

VESNEO: Positive Phase 3 results support FDA filing

Completed two large international pivotal Phase 3 efficacy studies (APOLLO and LUNAR) with 840 patients overall in U.S. and Europe

VESNEO™
(latanoprostene bunod ophthalmic solution), 0.024%

Met primary endpoint of non-inferiority to timolol

IOP effect statistically superior to timolol in both studies (p<0.05)

Reduction in mean IOP from baseline: 7.5-9.1 mmHg in both studies (2-12 wks)

No significant safety findings found in either study

FDA submission planned Q2 2015 by Bausch + Lomb

IOP: Intraocular pressure
## IOP lowering range of selected prostaglandins

### Mean Reduction in Intra Ocular Pressure (mmHg)

<table>
<thead>
<tr>
<th>Drug</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rescula®</td>
<td>3 – 4</td>
</tr>
<tr>
<td>Zioptan®</td>
<td>5 – 8</td>
</tr>
<tr>
<td>Lumigan®</td>
<td>7 – 8</td>
</tr>
<tr>
<td>Travatan®</td>
<td>7 – 8</td>
</tr>
<tr>
<td>Xalatan®</td>
<td>6 – 8</td>
</tr>
</tbody>
</table>

Sources: For Rescula, Zioptan, Lumigan, Travatan and Xalatan: U.S. labels, available on [www.accessdata.fda.gov](http://www.accessdata.fda.gov)

Note: Numbers in FDA labels have been rounded.
VESNEO: Significant revenue potential for Nicox

- U.S. glaucoma market valued at nearly $2.4 billion annually\(^1\)
- Estimated peak sales in U.S. >$500 million, worldwide >$1 billion\(^2\)
- Potential revenues from worldwide licensing agreement with Valeant
  - $20 million paid to Nicox between 2010 and 2012 (upfront + 1\(^{st}\) milestone)
  - Remaining net milestones for Nicox up to $132.5 million\(^3\) mainly on commercial sales target
  - Potential net tiered royalties on sales from 6% - 11%\(^4\)
  - Nicox has exercised option to co-promote VESNEO in the U.S., under negotiation

Should the forecasted peak sales by Bausch + Lomb be achieved, Nicox could receive total net milestones and royalties from Vesneo™ of up to $1 billion over the estimated life of the agreement.

---

1. IMS December 2014 (USC #61690 oph prostaglandins and miotics, #61660 oph beta blockers, #61650 oph carbonic anhydrase inhibitors)
2. Valeant corporate press release 09/26/14
3. Potential milestones from B+L of up to $162.5 million, which would result in net milestones for Nicox of up to $132.5 million following payments due to Pfizer as part of 2009 agreement
4. Potential net royalties following payments due to Pfizer as part of 2009 agreement
U.S.-focused products

- AC-170
- NCX 4251
AC-170: Allergic conjunctivitis

Major market opportunity with established antihistamine, cetirizine (API found in systemic brand Zyrtec)

- Novel formulation of cetirizine 0.24%, a widely-used antihistamine developed for topical application in the eye for the first time
  - Developed for treatment of ocular itching associated with allergic conjunctivitis
- Two positive pre-NDA meetings held with FDA
  - Two Phase 3 safety and efficacy studies completed with statistically significant results over vehicle control for primary endpoint of ocular itching
  - Based on available efficacy and safety data, FDA recommended NDA submission
  - NDA timing under evaluation, objective to get FDA approval by end 2016
- Recently issued U.S. formulation and use patent – protection through March 2030
NCX 4251: **Blepharitis**

**Strategic repurposing of nanocrystalline fluticasone propionate (formerly known as AC-155) to target blepharitis, an unmet medical need**

- Novel formulation of fluticasone propionate developed for first time for topical treatment via an applicator swab at the eyelid margin
- Fluticasone’s affinity for glucocorticoid receptor is approximately 10x greater than dexamethasone\(^1,2\)
- Expected to go directly into Phase 2 following toxicity studies and IND filing (pending FDA approval)
- Recently issued U.S. formulation and use patent – protection through January 2033
- Blepharitis is one of the most common conditions encountered in clinical practice\(^3\)
  - 37% and 47% of patients seen by ophthalmologists and optometrists, respectively, present with signs of the disease
  - Currently no approved treatment

---

Preclinical NO-donating projects

- NCX 470
- Next-gen. stand-alone NO-donors
- NO-steroids
NCX 470 – NO-donating bimatoprost for glaucoma

• Dual mode of action:
  • Target conventional (trabecular meshwork/Schlemm’s canal via nitric oxide) and non-conventional (uveoscleral route via bimatoprost) outflow pathway

• Superior IOP-lowering effect vs bimatoprost in three models of ocular hypertension and glaucoma in different species (ARVO 2015¹)

• Potential of reduced dose resulting in lower side-effect liability

• Potential follow-on glaucoma candidate


* p<0.05 vs bimatoprost at the respective time point

Next generation stand-alone NO-donors for glaucoma

- Competitive Advantages
  - Designed for optimized nitric oxide dosing
  - Unique mode of action involving conventional (trabecular meshwork / Schlemm’s canal) outflow pathway
  - Potential low side-effect liability vs. existing products
- Current stage: Lead optimization of NCX 667
  - NCX 667 shows promising results in three models of ocular hypertension and glaucoma in different species

⇒ Selected as ‘Hot Topic’ at ARVO 2015¹

* p<0.05 vs vehicle at the respective time point

---

NO-donating steroids for DME – NCX 434 & NCX 422

NCX 434: nitric oxide-donating triamcinolone acetonide

- Dual mode of action:
  - Less likely to increase IOP thanks to nitric oxide donation
  - Target both vascular and inflammatory components of Diabetic Macular Edema (DME)
- Little or no increase of IOP in contrast to triamcinolone acetonide (TA)
- Showed reduction of retinal damage due to ischemia (restriction of blood flow) and reperfusion (return of blood supply following ischemia) in a preclinical model

**Effect of NCX 434 on IOP**

<table>
<thead>
<tr>
<th>Time post IVT treatment (weeks)</th>
<th>NCX 434</th>
<th>Vehicle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ET-1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Effect of TA on IOP**

<table>
<thead>
<tr>
<th>Time post IVT treatment (weeks)</th>
<th>TA</th>
<th>Vehicle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ET-1</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Effect of NCX 434 and TA on retinal function (photopic ERG)**

- *p < 0.05 vs vehicle at the respective time point

European & international commercial operations
European & international commercial strategy

• Aggressive strategy to create commercial infrastructure in top five EU markets, complemented by global partnerships
  o 75 sales representatives in place in top five EU markets
  o Growing network of 15 distributors already covering 40+ markets

• Proven ability to roll up smaller regional European companies or products through highly accretive acquisitions/partnerships
  o Recent acquisitions include Eupharmed in Italy and Doliage in France
  o Opportunities for future potential acquisitions / licenses / partnerships and internal projects
  o Demonstrated ability to execute with owners of local businesses

• Strong and growing pipeline of proprietary products
Diversified European Product Portfolio

We have a diverse offering across multiple countries and product types

**Xailin range**
Full range of ocular products (medical devices)
Dry eye and eye wash

**AdenoPlus®**
Aids in the differential diagnosis of acute conjunctivitis

**Zared Chocolate**
Chocolate vitamins and minerals

**Ophthalmic product portfolio (over 25 products across 40 countries)**
Broad mixture of ophthalmic products marketed by Nicox and distributors

Nicox Farma (Ex-Eupharmed)
AzaSite® & BromSite™: 2 MAA filings planned by H1’16

Novel formulations of azithromycin and bromfenac using DuraSite® delivery platform designed to extend duration of drug in the eye

AzaSite (1% azithromycin)

AzaSite marketed in U.S. by Akorn for treatment of bacterial conjunctivitis

BromSite (0.075% bromfenac)

Positive data in two U.S. pivotal Phase 3 clinical studies

- Rights in-licensed from InSite Vision in February 2015
- European MAA filing expected by H1 2016 for both products
  - Nicox has exclusive rights for Europe, Middle East and Africa
  - Overall EMEA market for both products >€260mm¹

Financial highlights & Leadership team
Financial highlights

**Revenues**

- **Full-year**
  - 2013: 0.4
  - 2014: 6

- **Q1**
  - 2014 restated*: 0.9
  - 2015: 2.1

*excludes Nicox Inc.

**Cash, Cash Equivalents (incl. Financial Instruments)**

- **Full-year**
  - Dec 31, 2013: 58.5
  - Dec 31, 2014: 32
  - Mar 31, 2015: 48.4

**Highlights**

- Growing top 5 EU & distributor sales, with positive momentum expected to continue through the rest of 2015
- Recent financing strengthens cash position to €48.4 million\(^1\) to support growth strategy
- No bank indebtedness

**Basic shares outstanding\(^2\)**
- 114.2 million

**Market cap\(^3\)**
- €213.1 million

---

1. As of March 31, 2015.
2. As of May 31, 2015. Does not include $55 million in potential CVRs related to Aciex transaction
3. As of May 29, 2015.
### Nicox’s shareholders (April 2015)

<table>
<thead>
<tr>
<th>Category</th>
<th>Nb of shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Inst. Europe</td>
<td>18 425 348</td>
<td>16.13</td>
</tr>
<tr>
<td>Total Inst. US</td>
<td>31 272 953</td>
<td>27.37</td>
</tr>
<tr>
<td>Retail (estimate)</td>
<td>49 000 000</td>
<td>42.89</td>
</tr>
<tr>
<td>Other unidentified</td>
<td>15 543 347</td>
<td>13.61</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>114 241 648</td>
<td>100</td>
</tr>
</tbody>
</table>

- **European Institutional Investors**: 16.1%
- **US Institutional Investors**: 27.4%
- **Retail shareholders (estimate)**: 42.9%
- **Unidentified**: 13.6%
Key upcoming milestones

Clinical & Regulatory Milestones

VESNEO (latanoprostene bunod) – FDA submission on track – Announcement expected upon filing acceptance

AzaSite® and BromSite™ – MAA filing planned by H1 2016

AC-170 – Potential FDA approval expected by end 2016

Naproxcinod – Update on evaluation by financial partner in DMD by mid-2015

Corporate Milestones

Continued execution of EU commercial plan with positive sales momentum

Additional European product launches in 2015 and onwards

Further in-licensing and corporate development opportunities
Helping people to enhance their sight