Press Release

Nicox signs agreement for ZERVIATE™ in China for up to €17 million in milestone payments plus royalties

March 15, 2019– release at 7:30 am CET
Sophia Antipolis, France

Nicox SA (Euronext Paris: FR0013018124, COX), an international ophthalmology company, and **Ocumension Therapeutics** today announced they have entered into an exclusive license agreement for the development and commercialization of Nicox's product ZERVIATE™ (cetirizine ophthalmic solution), 0.24% for the treatment of allergic conjunctivitis for a territory comprising mainland China, Hong Kong, Macau and Taiwan. Nicox and Ocumension recently also entered into a collaboration for the development and commercialization of NCX 470 for patients with glaucoma or ocular hypertension, in the same territory. Ocumension Therapeutics is an ophthalmology company funded by 6 Dimensions Capital, one of the leading global healthcare investment funds, formed by the merger of Wuxi Healthcare Ventures and Frontline BioVentures.

Ocumension will receive exclusive rights for the agreed territory to develop and commercialize ZERVIATE. Under the terms of the agreement, Nicox may potentially receive development and sales milestones of up €17 million together with royalties of between 5% and 9% on sales of ZERVIATE.

"Following our collaboration on NCX 470, Ocumension was the obvious choice for us to partner with for ZERVIATE in this region." **said Gavin Spencer, Chief Business Officer of Nicox**. *"Nicox has built a track record of successful partnerships, and we are actively engaged in discussions to further maximize the value of our commercial and development assets outside of the U.S. and the EU markets. We look forward to announcing more international collaborations for ZERVIATE in the coming months."*

"ZERVIATE brings Ocumension an additional late stage opportunity and expands our therapeutic area coverage into ocular allergy," **said Ye Liu, Chief Executive Officer of Ocumension**. *"We very much appreciate the collaboration with the Nicox team, and this deal further strengthens our relationship with one of the leading R&D companies in the ophthalmology space."*

Ocumension is expected to have to conduct additional clinical studies for the regulatory approval of ZERVIATE in the Chinese market. All development activities will be overseen by a Joint Development Committee comprising representatives of both companies, with Ocumension responsible for undertaking all the activities at its own cost.

About ZERVIATE

ZERVIATE (cetirizine ophthalmic solution), 0.24%, previously AC-170, is the first and only topical ocular formulation of the antihistamine cetirizine for the treatment of ocular itching associated with allergic conjunctivitis. ZERVIATE is a novel formulation of cetirizine, the active ingredient in ZYRTEC®, developed and approved for the first time for topical application in the eye. Cetirizine is a second-generation antihistamine (H1 receptor antagonist) that binds competitively to histamine receptor sites. Cetirizine, in approved oral formulations, has a well-characterized systemic efficacy and safety profile with worldwide exposure resulting from 20 years of oral use.

ZERVIATE is approved for commercialization in the U.S. where its commercial launch is planned in summer 2019 by Eyevance Pharmaceuticals LLC, our exclusive U.S. licensee.

About Allergic Conjunctivitis

Allergic conjunctivitis occurs when an allergic reaction causes conjunctivitis. Conjunctivitis is an inflammation of the thin layer of tissue that lines the outside of the white surface of the eye and the inner surface of the eyelids. It may affect one or both eyes. The signs and symptoms may include eye redness, excessive watering, itchy burning eyes, discharge, blurred vision and increased sensitivity to light. It is estimated that more than 75 million people suffer from allergic conjunctivitis in the U.S. and the estimated prevalence of allergic conjunctivitis may be between 15% and 40%.

About Nicox

Nicox S.A. is an international ophthalmology company developing innovative solutions to help maintain vision and improve ocular health. By leveraging our proprietary expertise in nitric oxide (NO) donation and other technologies, we are developing an extensive portfolio of novel product candidates that target multiple ophthalmic conditions, including glaucoma. Our portfolio includes three programs in development including NCX 470 for intraocular pressure lowering, based on our proprietary NO-donating research platform and NCX 4251, a proprietary formulation of the well-established molecule fluticasone, for acute exacerbations of blepharitis. Our research activities are focused on novel future generation NO-donors including NO-donating phosphodiesterase-5 (PDE5) inhibitors and NO-donating soluble guanylate cyclase (sGC) stimulators (in partnership with Ironwood). In addition, we have two ophthalmology assets that have been approved by the U.S. Food and Drug Administration (FDA); VYZULTA® (latanoprostene bunod ophthalmic solution), 0.024%, exclusively licensed worldwide to Bausch + Lomb, a Bausch Health Companies Inc. company, and commercialized in the U.S. by Bausch + Lomb since December 2017, as well as ZERVIATE™ (cetirizine ophthalmic solution), 0.24%, exclusively licensed in the U.S. to Eyevance Pharmaceuticals. 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 Ocumension Therapeutics

Ocumension is a China-based company with a mission of being a pioneer in Ophthalmology. It develops and provides prescription medicines that meet the evolving needs of patients, healthcare professionals, and caregivers. With its experienced group, Ocumension's capabilities span from research and development to clinical trial execution to marketing and sales of in-licensed and wholly owned products. Aiming to help more patients, Ocumension is building its portfolio of new medications and technologies through internal research & development and strategic alliances with global partnerships.

Analyst coverage

Bryan, Garnier & Co	Hugo Solvet	Paris, France
H.C. Wainwright & Co	Yi Chen	New York, U.S.

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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.

Upcoming financial and business conferences

March 19-20	Oppenheimer's 29th Annual healthcare Conference	New York, U.S.
April 7-9	H.C. Wainwright Global Life Sciences Conference	London, UK
April 16-17	SmallCap Event	Paris, France
May 16	European MidCap Event	Copenhagen, Denmark
June 2-6	BIO2019	Philadelphia, U.S.
June 18-19	European MidCap Event	Paris, France
June 19-20	JMP Securities Life Sciences Conference	New York, U.S.

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Risks 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 2018*' filed with the French *Autorité des Marchés Financiers* (AMF) on March 6, 2019, which are available on Nicox's website (www.nicox.com).

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