Corporate Presentation

February 9, 2022

Forward-Looking Statements

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Risk factors which are likely to have a material effect on Nicox SA's business are presented in the 3rd chapter of the "*Document d'Enregistrement Universel, rapport financier annuel et rapport de gestion* 2020" filed with the French Autorité des Marchés Financiers (AMF) on March 1, 2021 under number D.21-0083 and in the 2nd chapter of the amendment to the "*Document d'Enregistrement Universel, rapport financier annuel et rapport de gestion 2020*" filed with the AMF on December 9, 2021 available on Nicox SA's website (www.nicox.com).

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Nicox: A Unique Profile for an R&D Company

Euronext Paris: COX

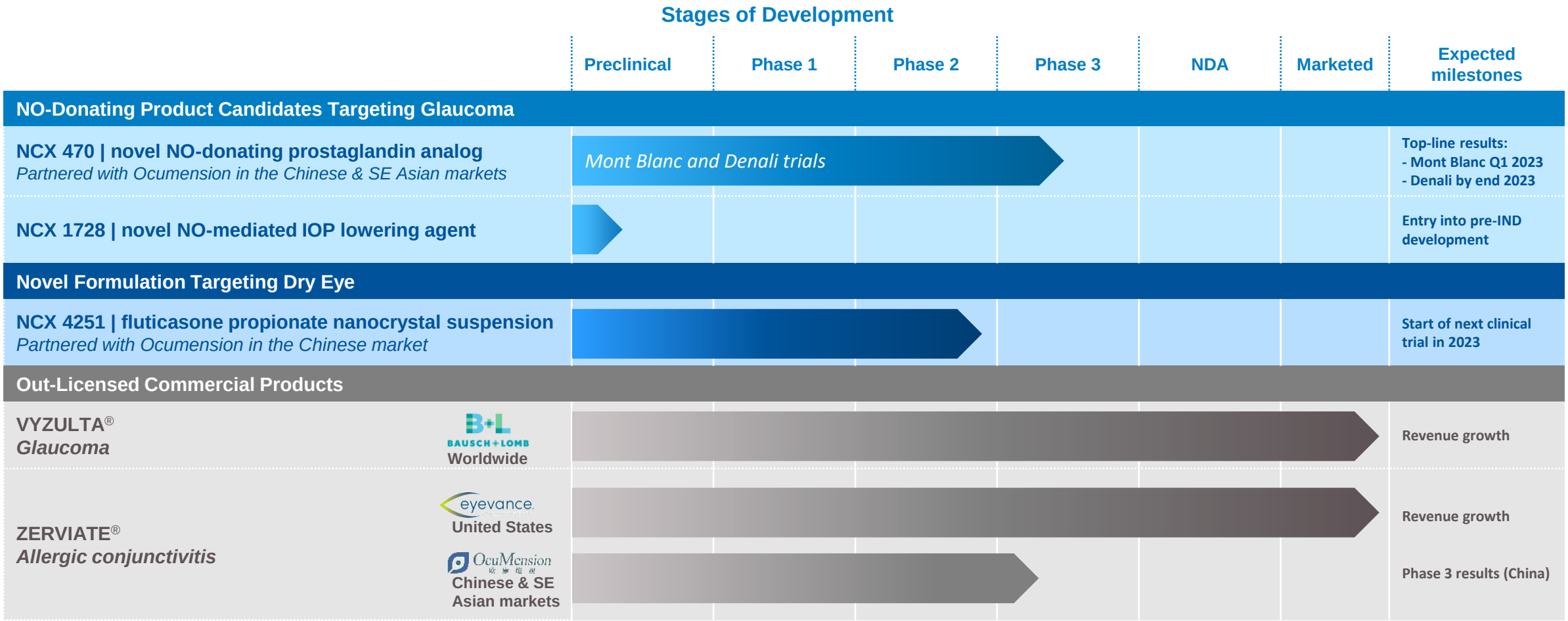
Potential best-in-class intraocular pressure (IOP) lowering treatment for patients with glaucoma in two ongoing Phase 3 trials in U.S. and China

- Objective of demonstrating statistically superior IOP lowering over latanoprost
- Potential neuroprotective effect demonstrated in nonclinical models

Innovative treatment for dry eye disease

- Phase 2b trial completed with positive post hoc analysis in dry eye disease
- Positive U.S. FDA meeting held to define agree next steps

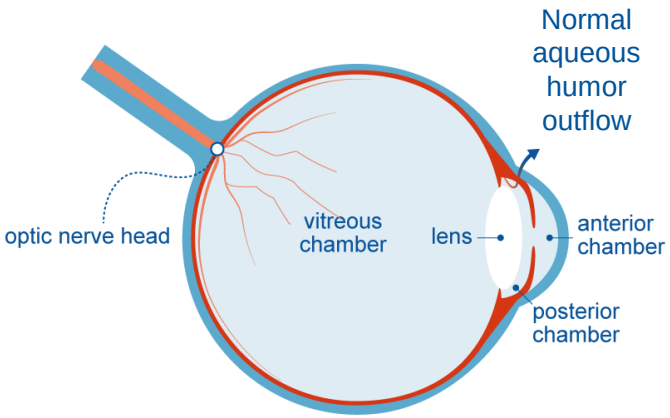
Pipeline


Stages of Development
Preclinical
Phase 1
Phase 2
Phase 3
NDA
Marketed
Expected milestones
NO-Donating Product Candidates Targeting Glaucoma
NCX 470 | novel NO-donating prostaglandin analog
Partnered with Ocumension in the Chinese & SE Asian markets
Mont Blanc and Denali trials
Top-line results:
- Mont Blanc Q1 2023
- Denali by end 2023
NCX 1728 | novel NO-mediated IOP lowering agent
Entry into pre-IND development
Novel Formulation Targeting Dry Eye
NCX 4251 | fluticasone propionate nanocrystal suspension
Partnered with Ocumension in the Chinese market
Start of next clinical trial in 2023
Out-Licensed Commercial Products
VYZULTA®
Glaucoma
BAUSCH+LOMB
Worldwide
Revenue growth
ZERVIATE®
Allergic conjunctivitis
eyevance
United States
Revenue growth
OcuMension
Chinese & SE Asian markets
Phase 3 results (China)

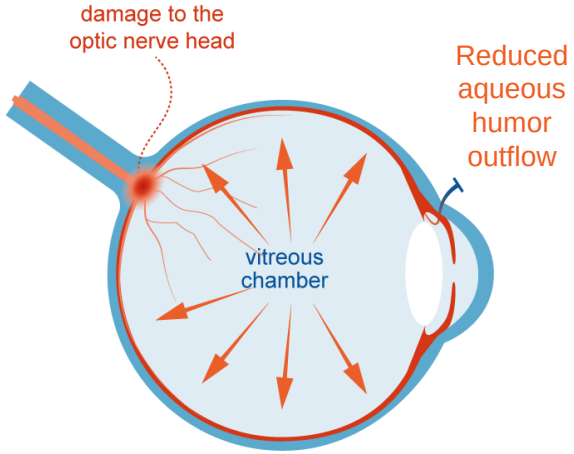
NCX 470: Novel Late-Stage Product Candidate in Glaucoma

Based on Nicox's NO-Donating Research Platform

Glaucoma Results in Progressive and Irreversible Vision Loss



Healthy eye



Intraocular Pressure (IOP) builds up

Typical effect of glaucoma on vision

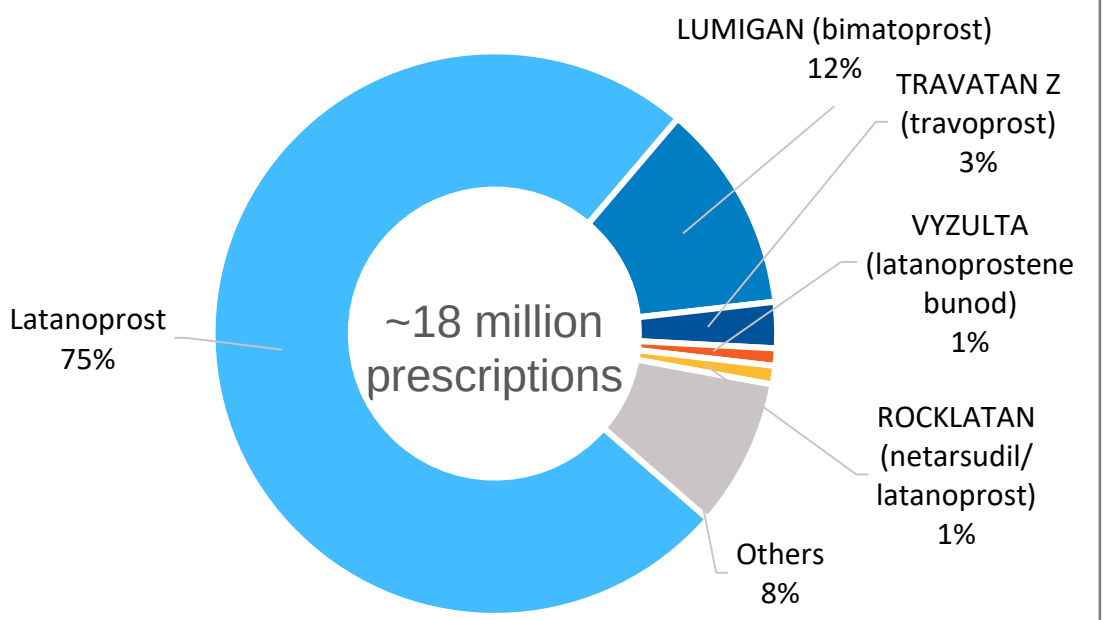
~3 million patients in the U.S. with open angle glaucoma[1]
Unmet medical need: 40% of patients fail to reach IOP goals with first-line therapy[2], prostaglandin analog (PGA) eyedrops

1. https://www.cdc.gov/features/glaucoma-awareness/index.html
2. Kass et al, Delaying treatment of ocular hypertension: the ocular hypertension treatment study. Arch Ophthalmol, 2010; 128:276-287

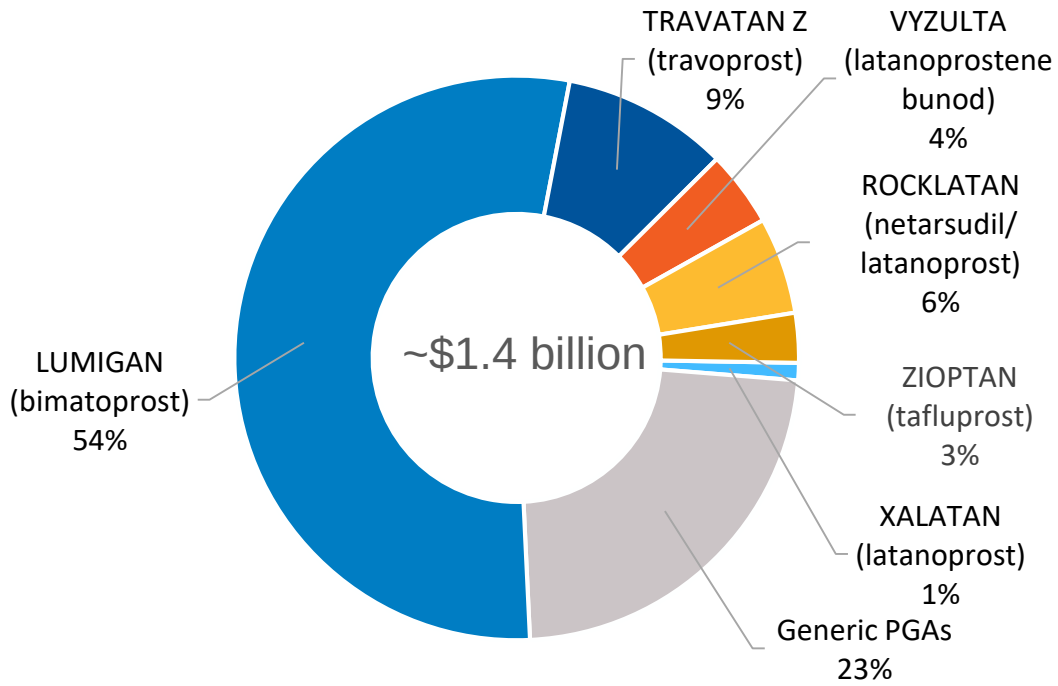
NCX 470 Targets ~$1.4 Billion U.S. Glaucoma PGA Market[1]

U.S. Glaucoma Pharmaceuticals Market is ~50% of the Global Market[1]

PGA Prescription Volume[2]



PGA Prescription Value[3]

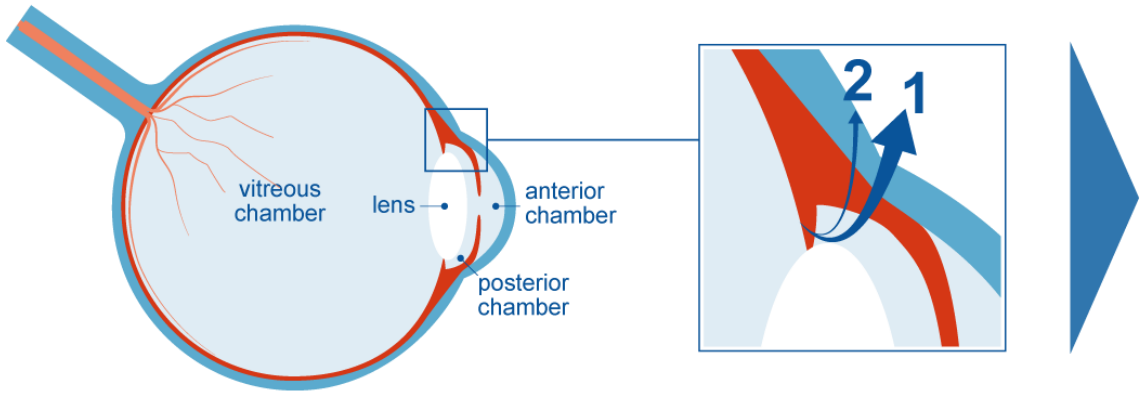


1. IQVIA™ Analytics Link 2020
2. IQVIA NPA 2020
3. IQVIA™ Analytics Link 2020

NCX 470 Targets the Two Key Outflow Pathways for Lowering IOP

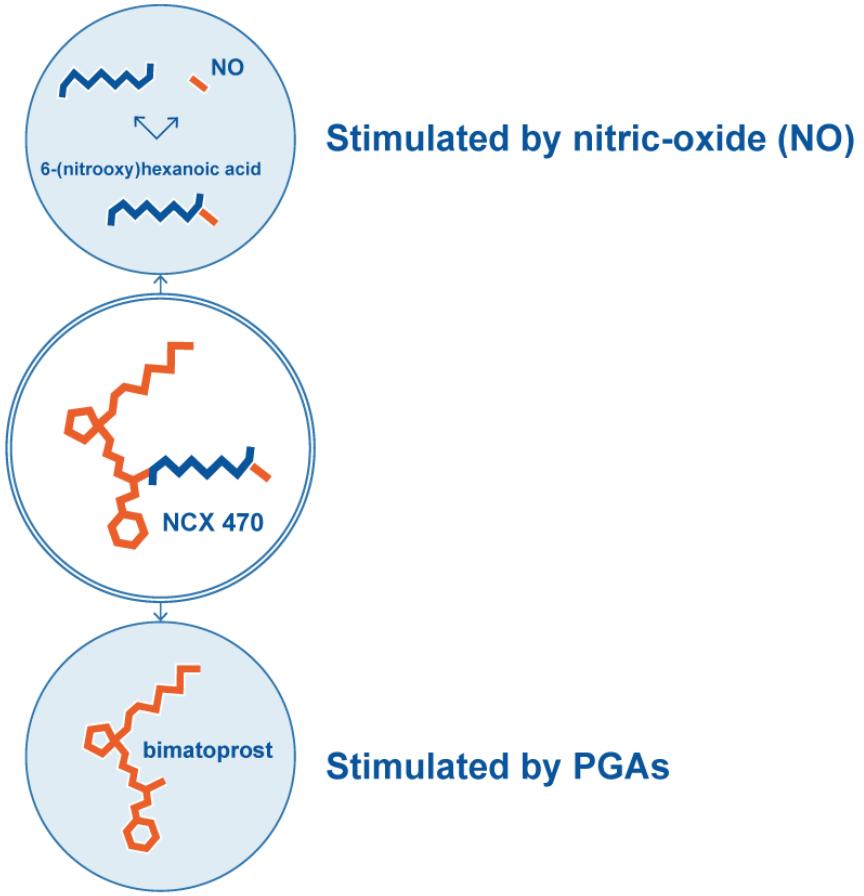
Potential for Best-in-Class Efficacy with Novel Dual Mechanism of Action

Two pathways for aqueous humor outflow



1 Primary or conventional outflow normally accounts for ~60% to 80% of outflow.

2 Secondary or uveoscleral outflow normally accounts for ~20% to 40% of outflow.



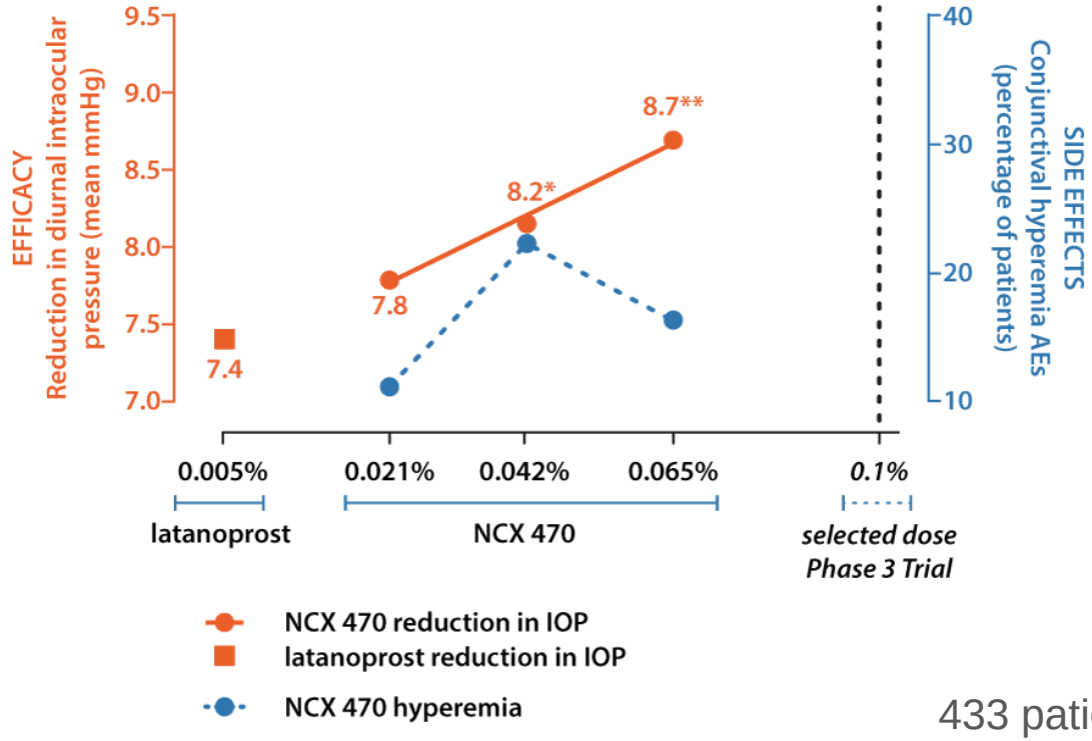
Stimulated by nitric-oxide (NO)

Stimulated by PGAs

NCX 470: Statistical Superiority to Market Leader in IOP lowering

Linear Dose Response Suggests Potential Higher Efficacy for Phase 3 Dose

Efficacy vs Side Effect Profile Observed in Phase 2 Trial



*p<0.05, **p=0.0009

Summary Phase 2 Dolomites Trial Results

- Large Phase 2 trial achieved statistical superiority to market leader, with comparable safety and no serious adverse events
- Conjunctival hyperemia plateaued

Ongoing Phase 3 Mont Blanc and Denali Trials

- Two Multi-Regional Phase 3 glaucoma trials at 0.1% dose ongoing in 670 patients each; designed for U.S. and China NDA submissions
- ***Top-line results from Mont Blanc expected in Q1 2023 and from Denali by end 2023***

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Phase 2 Dolomites trial for NCX 470 was a U.S. multi-center, randomized, double-masked, placebo-controlled, dose escalating trial in 433 patients with open-angle glaucoma or ocular hypertension, treated over 4 weeks.

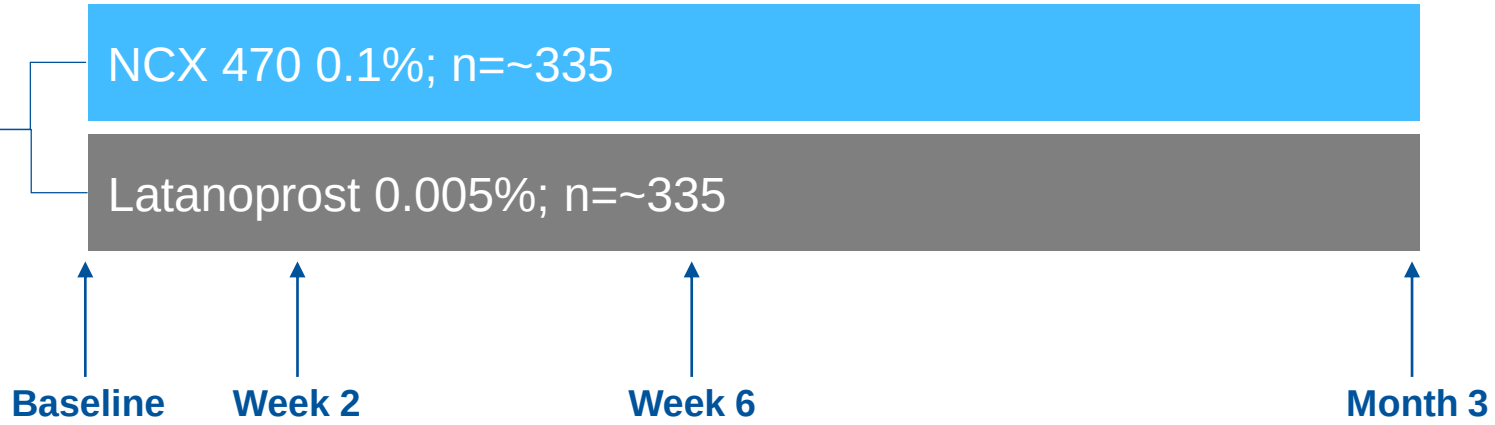
NCX 470: 2 Phase 3 trials Support U.S. & China NDA Submissions

Top-line Results Currently Expected in Q1 2023 and by end 2023

Randomized, double-masked *in patients with open angle glaucoma or ocular hypertension*

Mont Blanc trial
N=~670, across ~50 clinical sites in the U.S. and some sites in China.
Top-line results: Q1 2023

Denali trial
N=~670, across ~60 sites in the U.S. and China. Includes a 12-month safety extension. Trial jointly and equally financed by Ocumension.
Top-line results by end 2023



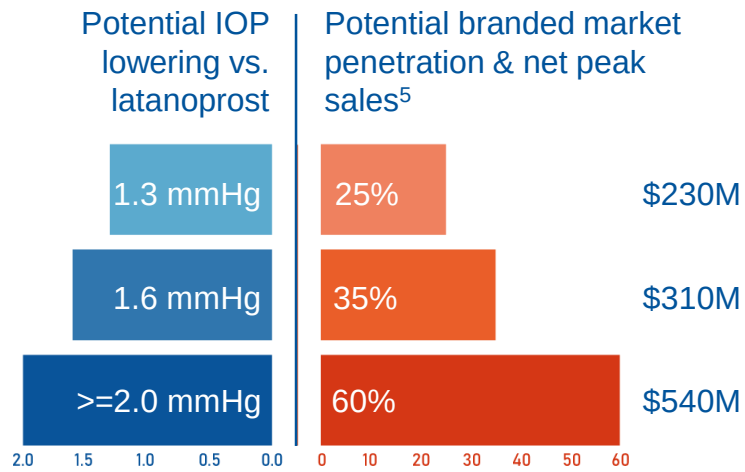
Primary Endpoint: *Mean intraocular pressure reduction from time-matched baseline at 8AM and 4PM time*

NCX 470 Potential Peak Sales in U.S. First-Line Glaucoma Market

	EXISTING MARKET: ~$1.4 billion[1]		
Current therapies	**Traditional[2] PGAs** **Latanoprost: >70% of PGA prescriptions**	**VYZULTA** (latanoprostene bunod ophthalmic solution), 0.024%[3]	**ROCKLATAN** (netarsudil and latanoprost ophthalmic solution) 0.02%/0.005%[2]
	Available for over 20 years	Launched December 2017	Launched May 2019
IOP lowering	6 mmHg to 8 mmHg	7 mmHg to 9 mmHg	6.8 mmHg to 9.2 mmHg
Regulatory Phase 3	Compared with timolol	Compared with timolol	Compared with latanoprost
Comparison	No label data vs. PGAs	No label data vs. PGAs Phase 2 showed ~1.3 mmHg better vs latanoprost	1.58 mmHg greater reduction than latanoprost at 3 months[4]
Hyperemia	8% to 50%	6%	59% plus additional side effects not seen with PGAs

NCX 470

NCX 470 potential superiority in IOP lowering in Phase 3 compared to latanoprost 0.005%



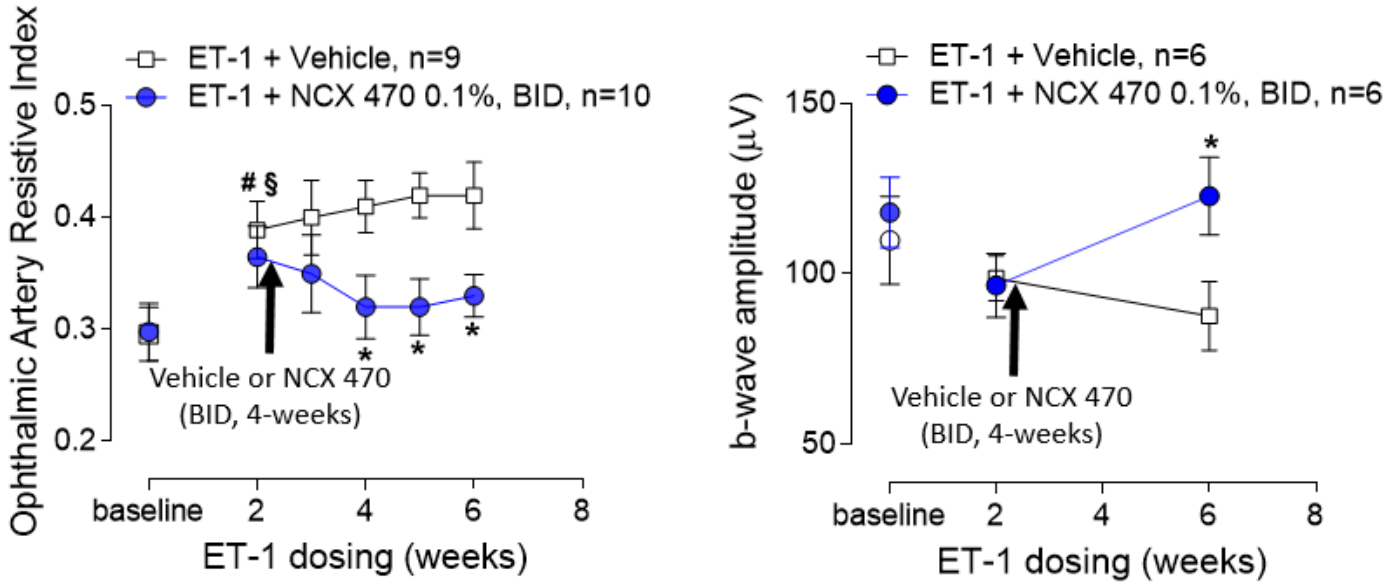
1. IQVIA™ Analytics Link 2020
2. Indicated for the reduction of elevated intraocular pressure in patients with open-angle glaucoma or ocular hypertension
3. Indicated for the reduction of intraocular pressure in patients with open-angle glaucoma or ocular hypertension
4. See Section 14, Clinical trials, Figure 1 and 2 of ROCKLATAN package insert for diurnal IOP at Day 90 for ROCKLATAN vs. latanoprost including both Mercury-1 and Mercury-2 IOP values (1.5; 1.7; 1.3; 1.5;2.0; and 1.5 mmHg)
5. Nicox internal market research, 2019

NCX 470 Shows Retinal Cell Protection in a Non-Clinical Model[1]

Improved ocular perfusion and retinal function in damaged eyes

Potential therapeutic properties beyond IOP lowering

Ocular hemodynamics (Echo-doppler - Ophthalmic artery)	*Retinal function* (Scotopic Electroretinogram - rod/cone responses)



*#§ p<0.05 vs respective baseline; * p<0.05 vs vehicle at the same time point, Student's t-Test*

- *Detrimental effect of ET-1 on ophthalmic artery hemodynamics was **significantly reversed** in eyes receiving NCX 470 0.1% bid (p<0.05 vs. vehicle at week 6)*
- *Photoreceptor response decline induced by ET-1 was **almost completely reversed** in eyes treated with NCX 470 0.1% bid (p<0.05 vs. vehicle at week 6)*

1. Nicox internal data in a model of ischemia/reperfusion injury to the optic nerve in rabbits induced by ET-1. ET-1 alone was administered twice-weekly for two weeks, followed by concomitant dosing with NCX 470 or vehicle for a further 4 weeks.

NCX 1728: Lead Compound in a New Class of IOP Lowering Agents

Molecules in this new class showed robust IOP lowering in a non-human primate model of ocular hypertension[1]

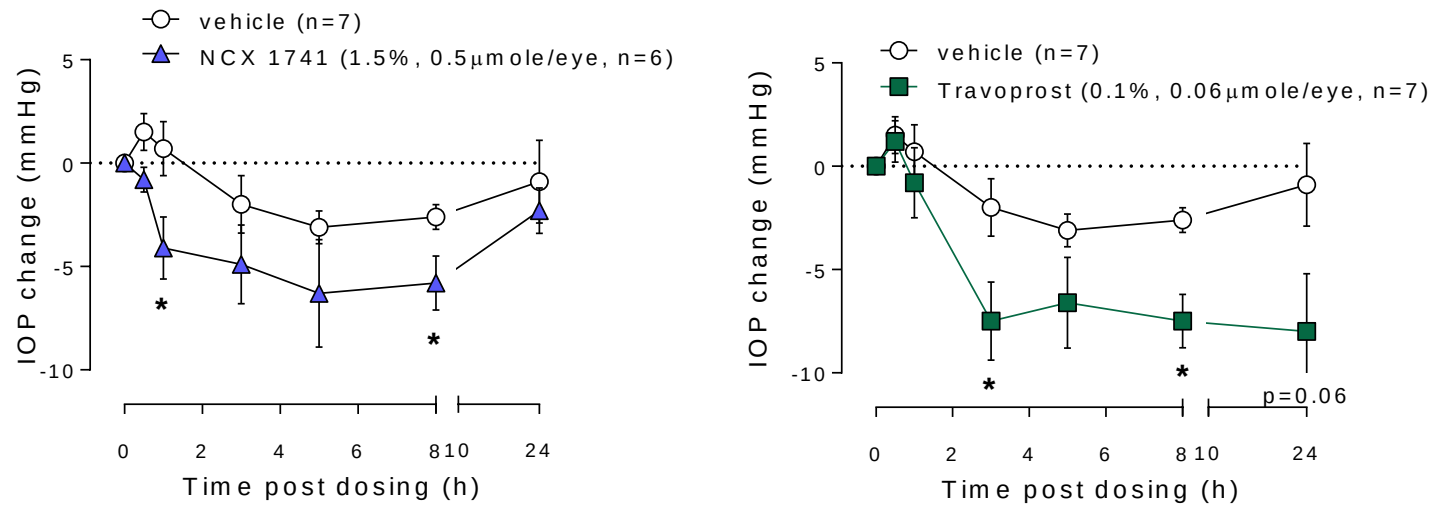
- Lead in a new class of compounds (non-PGA related) with **NO-mediated IOP lowering effects** enhanced and prolonged by **concomitant PDE5 inhibition** within the same molecule
- Molecules in this class demonstrated **IOP lowering similar to travoprost** in animal models of ocular hypertension and glaucoma[1]
- Molecules in this new class have potential as **monotherapy**, as **adjunctive therapy** or in **fixed-dose combinations**[1] with PGAs for IOP lowering (in patients with open-angle glaucoma or ocular hypertension)
- **Optimization of ophthalmic formulations** of NCX 1728 underway prior to initiating nonclinical testing required for the filing of an Investigational New Drug (IND) application

1. Bastia E. et al., J. Ocul. Pharmacol. Ther. 2021, 15 Feb DOI: 10.1089/JOP.2020.0126

NCX 1741, an Analog of NCX 1728, Lowers IOP in Ocular Hypertensive Non-human Primates

Potential as monotherapy, as adjunctive therapy or in fixed-dose combinations with PGAs for IOP lowering

Intraocular pressure (IOP)-lowering



**p<0.05 vs. vehicle at the respective time-point, Multiple t-test*

- *NCX 1741, a NO-donating avanafil, is an analog of NCX 1728*
- *In non-human primates, NCX 1741 had faster onset of action and similar IOP-lowering efficacy as travoprost 0.1% for up to 8h post-dosing*[1,2]

1. Impagnatiello F. et al., *Investigative Ophthalmology & Visual Science* 2020, Vol.61, 2786.
2. Bastia E. et al., NCX 1741, a Novel Nitric Oxide-Donating Phosphodiesterase-5 Inhibitor, Exerts Rapid and Long-Lasting Intraocular Pressure-Lowering in Cynomolgus Monkeys, *J Ocul Pharmacol Ther* 2021 May;37(4):215-222

NCX 4251: Novel Treatment to Address Unmet Medical Need in Ocular Surface Disease

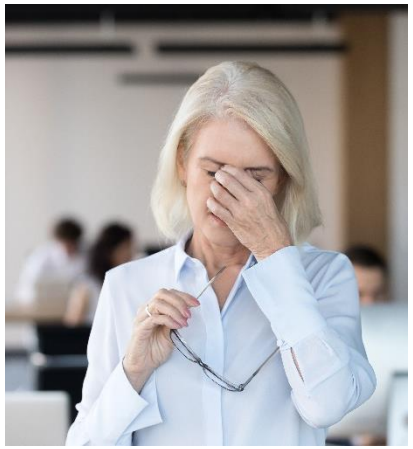
Dry Eye – Existing Market with Unmet Medical Need

NCX 4251: An Innovative Potential Therapy for Treatment of Dry Eye Disease

Product

Unique eyelid margin application *designed to minimize corticosteroid-induced ocular adverse events*

Prevalence



34 million

Americans estimated to have dry eye disease[1]

Market

Over **$5bn** sales worldwide[2]

NCX 4251 is a novel, patented, ophthalmic suspension of fluticasone propionate nanocrystals

1. Paulsen et al, Dry Eye in the Beaver Dam Offspring Study: Prevalence, Risk Factors, and Health-Related Quality of Life. Am J Ophthalmol. 2014 April ; 157(4): 799–806.
2. Fortune Business Insights, Dry Eye Syndrome Market Size, Share & Industry Analysis, By Product (Anti-inflammatory and Artificial Tears & Lubricants), By Distribution Channel (Hospital Pharmacies, Retail Pharmacies, Online Pharmacies, and Others), and Regional Forecast, 2020-2027.

NCX 4251: Mississippi Phase 2b Clinical Trial and Next Steps

Targeting future development in dry eye

Design

Mississippi was a U.S. Multi-Center, Randomized, Double-Masked, Placebo-Controlled, Phase 2b Study Evaluating the Safety and Efficacy of NCX 4251 Ophthalmic Suspension, 0.1% QD for the Treatment of Acute Exacerbations of Blepharitis

- 224 patients with blepharitis across multiple centers in the U.S.
- Evaluation visits at days 4 (blepharitis evaluation only), 8, 11 and 15 with follow-up at day 29

Results

Whilst not meeting the primary efficacy endpoint in blepharitis (*complete cure in the composite score of eyelid redness, eyelid discomfort and eyelid debris*), the results showed:

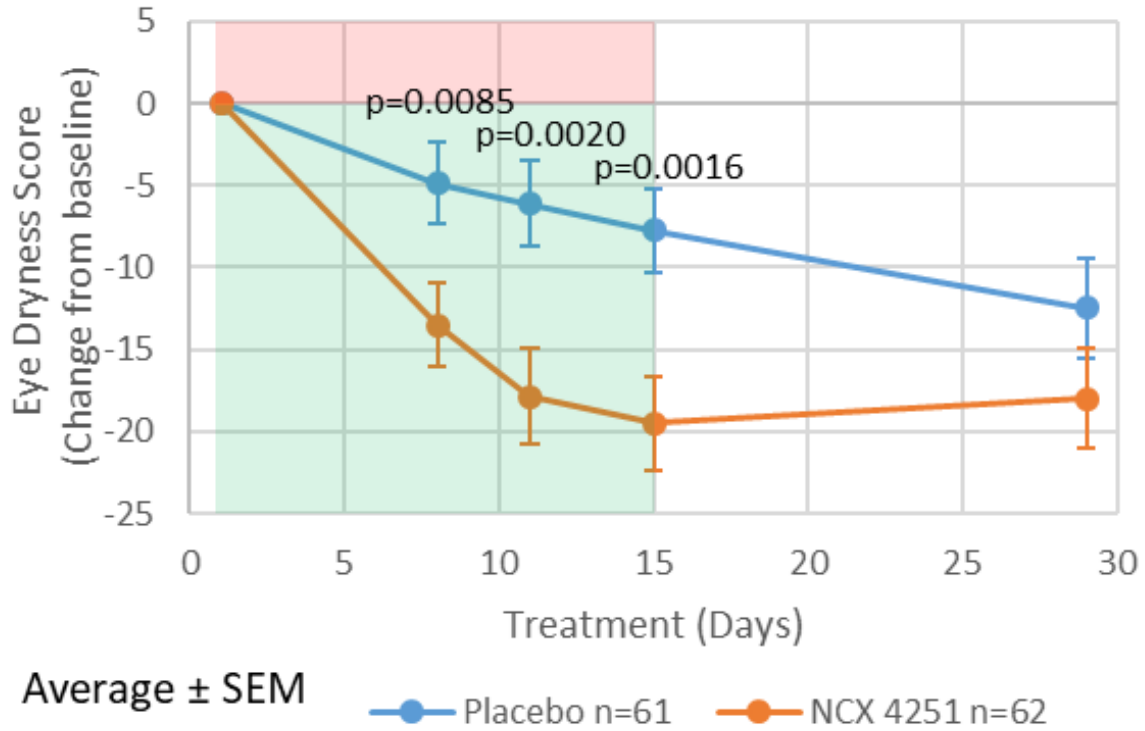
- ***Statistical significance in change from baseline for the composite score of eyelid redness, eyelid discomfort and eyelid debris between active and placebo groups***
- ***Statistically significant and clinically relevant effect over placebo in a number of dry eye symptoms in a subgroup of patients, in a post hoc analysis.*** 70%-80% of blepharitis sufferers also have dry eye
- NCX 4251 was found to be safe and well-tolerated

Next Steps

- Clear path forward identified for dry eye disease following positive meeting with the U.S. FDA in early 2022
- Design of next clinical trial being discussed with clinical advisors

NCX 4251: Efficacy in Reducing Signs & Symptoms of Dry Eye[1]

Reduction from baseline in eye dryness score[2]
in patients with inferior corneal fluorescein staining score of >=2



Post hoc subset analysis

- 123 of the overall 224 patients had inferior corneal fluorescein staining scores ≥2 on a scale of 0 (none) to 4 (severe)
- In this subset, patients had **statistically significant difference against placebo for change from baseline in eye dryness scores**
- Statistically significant differences against placebo were also observed in other symptoms of dry eye disease (photophobia, blurred vision, burning/stinging, foreign body sensation, ocular itching, pain) at all timepoints during treatment. In some symptoms the effects of treatment persisted up to two weeks after the end of dosing treatment.
- Treatment group differences in change from baseline in inferior corneal fluorescein staining approached significance and could potentially reach that with a larger sample size

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1. Mississippi: U.S. Multi-Center, Randomized, Double-Masked, Placebo-Controlled, Phase 2b Study Evaluating the Safety and Efficacy of NCX 4251 Ophthalmic Suspension, 0.1% QD for the Treatment of Acute Exacerbations of Blepharitis, ClinicalTrials.gov Identifier: NCT04675242
2. Eye dryness measured on a visual analog scale (0 to 100)

Corporate

- Key Partnerships
- Financial Highlights
- Anticipated Value-Creating Milestones

Key Commercial Partnerships

VYZULTA

Partnered with Bausch + Lomb worldwide

- First eye drop approved in 20 years with a novel approach to reduce IOP
- Commercialized in U.S., Canada, Argentina, Hong Kong, Mexico and Taiwan; approved in 9 additional markets
- **$20 million** milestone expected at $100 million sales[1]
- **6% to 12%** net[2] royalties on global sales

ZERVIATE

Partnered with Eyevance in the U.S.

- First and only topical ophthalmic formulation of cetirizine
- Eyevance is a wholly-owned subsidiary of Santen Pharmaceutical Co., Ltd
- Up to **$37.5 million** in potential future sales milestones
- **8% to 15%** royalties[3] on U.S. net sales
- Licensed to other partners in Chinese market, Korea, Gulf and Arab markets, South East Asia, Mexico

OCUMENSION PARTNERSHIP

- Exclusive rights[4] in China and certain Southeast Asian markets on three key assets
- NCX 470: received €18 million; **6% to 12%** net royalties on sales; funding 50% of Phase 3 Denali clinical trial
- ZERVIATE: Up to **$17.2 million** in milestones plus **5% to 9%** royalties on sales. Ongoing Phase 3 trial for Chinese NDA
- NCX 4251: Up to **$11.3 million** in milestones plus **5% to 10%** royalties on sales

1. $15 million of this is payable to Pfizer per the terms of the contract signed with Pfizer in August 2009 by which Nicox recovered the rights to latanoprostene bunod
2. Net of royalties payable to Pfizer, per the terms of the contract signed with Pfizer in August 2009 by which Nicox recovered the rights to latanoprostene bunod
3. Nicox committed to pay to Eyevance certain manufacturing costs, which will be deducted from these royalty payments, reducing the effective royalty initially to 5% net until such costs are paid
4. Includes SE Asian markets for NCX 470 and ZERVIATE, and Korea for NCX 470

Financial Highlights

Estimated Financial Position as of December 31, 2021[1]	
Cash, Cash Equivalents	€41.9 million
Debt[2]	€18.3 million
Cash runway	Q4 2023

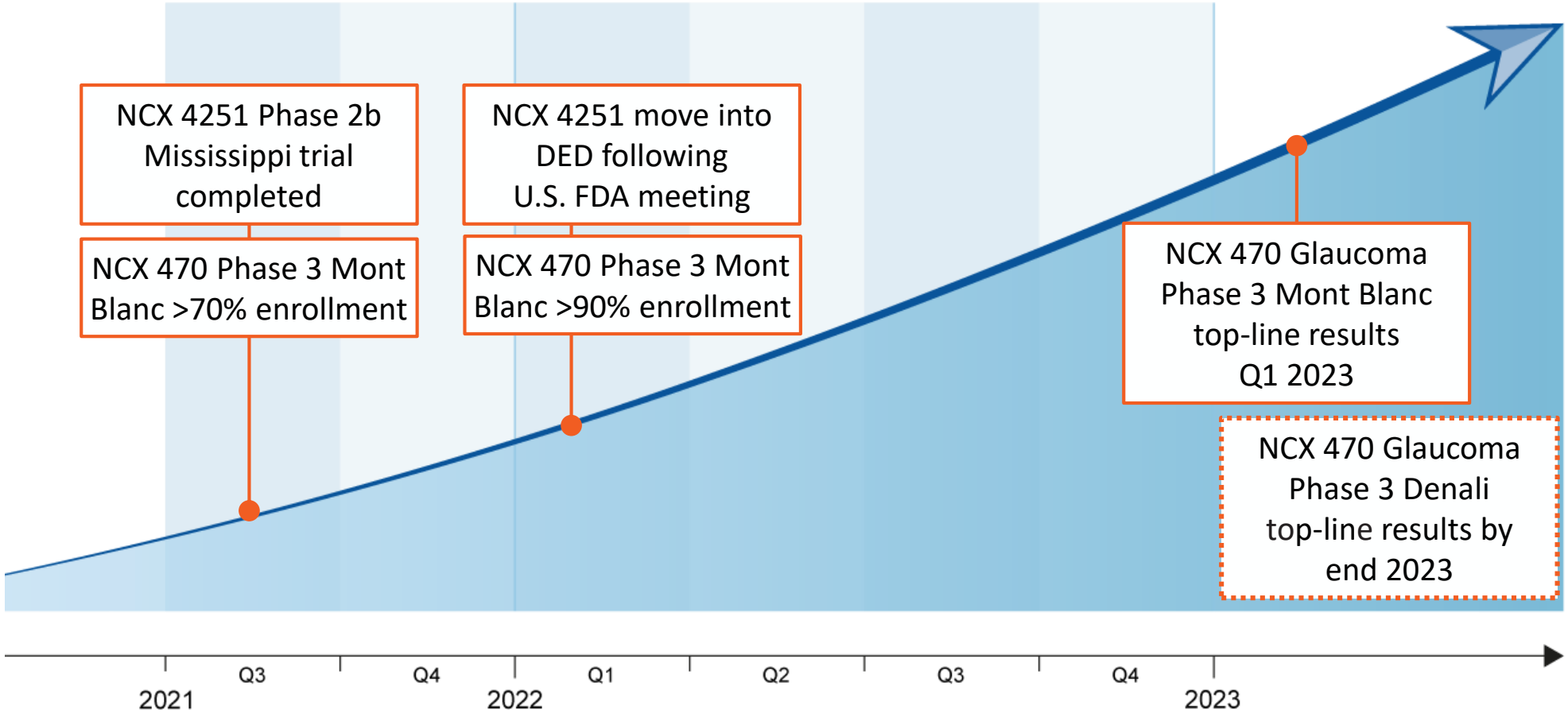
Outstanding Shares[3]	43.2 million
Management and Employees Ownership	1.9%
Key Institutional Investors	HBM Partners 7.0% Armistice Capital 5.0%

Analyst Coverage	
Bryan Garnier	Dylan Van Haaften
H.C. Wainwright	Yi Chen
Kepler Cheuvreux	Damien Choplain
Edison Investment Research	Pooya Hemami

1. Unaudited figure
2. From a bond financing agreement with Kreos Capital, for €16.3 million, a non-dilutive €2 million loan facility credit agreement guaranteed by the French state in the context of the COVID-19 pandemic
3. Existing outstanding shares as of January 27, 2022

Value-Creating Milestones

Building Our Late-Stage Ophthalmic Portfolio for Commercialization



Innovative Solutions to Help Maintain Vision and Improve Ocular Health

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Annex

Investment Highlights

Lead asset NCX 470, a potential best-in-class glaucoma treatment

- Same mechanism-of-action as our first FDA approved/U.S. commercialized product
- Large Phase 2 trial achieved statistical superiority to market leader, with comparable safety
- Two Phase 3 trials ongoing, designed for U.S. and China NDA submissions, top-line results from first Phase 3 trial expected in Q1 2023 and the second Phase 3 trial by the end of 2023

NCX 4251, novel treatment to address unmet medical need in ocular surface disease

- Well-established steroid, innovative dosing via eyelid applicator
- Phase 2b trial in blepharitis completed in September 2021
- Future development in dry eye disease following the encouraging post hoc results from the Mississippi Phase 2b clinical trial and subsequent positive meeting with the U.S. FDA

Financial strength underpinned by commercial products and global partnerships

- Licensing revenue from worldwide partners for VYZULTA® and ZERVIATE®
- Cash runway to Q4 2023
- Strong specialist healthcare shareholder base with Armistice Capital and HBM Partners

Overview of Global Partnerships

Product	Partner	Licensed Territories	Milestones Received	Future Milestones & Royalties	Current Status
NCX 470	Ocumension	Chinese, Korean and Southeast Asian markets	€18 million + half of Denali costs	6% to 12% royalties	Phase 3
NCX 4251	Ocumension	Chinese markets	$2.3 million	$11.3 million 5% to 10% royalties	Phase 2
ZERVIATE	Ocumension	Chinese and Southeast Asian markets	-	$17.2 million 5% to 9% royalties	Phase 3
	Eyevance	United States	$9 million	$37.5 million 8% to 15% royalties[1]	Marketed in U.S.
	ITROM	Gulf and Arab markets	Undisclosed	Undisclosed launch milestone 10%/15% royalties	Pre-registration
	Samil	Korea	Undisclosed	Total milestones up to $0.25 million 10% royalties plus 5% additional above certain sales thresholds	Pre-registration
	Laboratorios Grin	Mexico	Undisclosed	Undisclosed	Pre-registration
VYZULTA	Bausch + Lomb	Worldwide	$22.5 million[3]	$20 million[2] 6% to 12% royalties[3]	Marketed in U.S., Canada, Argentina, Hong Kong, Mexico and Taiwan. Approved in Brazil, Colombia, Jordan, Qatar, Singapore, South Korea, Thailand, Ukraine and United Arab Emirates

1. Nicox committed to pay to Eyevance certain manufacturing costs, which will be deducted from these royalty payments, reducing the effective royalty initially to 5% net until such costs are paid
2. $20 million milestone on $100 million sales. $15 million of this is payable to Pfizer per the terms of the contract signed in August 2009 by which Nicox recovered the rights to latanoprostene bunod
3. Net of milestone payments made to Pfizer, and royalties payable to Pfizer, per the terms of the contract signed with Pfizer in August 2009 by which Nicox recovered the rights to latanoprostene bunod

Key patents

		US	EU	Japan	ROW
NCX 470	Composition-of-matter patent to 2029	✓ Potential extension for up to 5-years	✓ Potential extension for up to 5-years	✓	✓
	Formulation patent to 2039	✓	✓	✓	Applications pending
NCX 4251	Fluticasone propionate nanocrystal suspensions patent to 2033	✓	✓ Additional patent to 2040	✓	✓
VYZULTA	Composition-of-matter patent to 2025	✓ Eligibility for up to 5-year extension confirmed by USPTO	✓	✓	✓
ZERVIATE	Formulation and method of use patents to 2030	✓ Additional patent to 2032	✓	✓	Canada

Experienced Management Team

Michele Garufi Co-Founder, Chairman and Chief Executive Officer	RECORDATI ITALFARMACO
Gavin Spencer, Ph.D. EVP, Chief Business Officer & Head of Corporate Development	NOVARTIS BOOTS HEALTHCARE INTERNATIONAL
Doug Hubatsch EVP, Chief Scientific Officer	NOVARTIS Alcon
Sandrine Gestin VP, Finance	IBM
Emmanuelle Pierry General Counsel & Head of Legal	Former member of the Paris Bar

Board of Directors with U.S. Experience

Michele Garufi Co-Founder, Chairman and Chief Executive Officer	RECORDATI, ITALFARMACO
Adrienne Graves Director	Santen, Alcon
Les Kaplan Director	aciex, Allergan
Jean-François Labbé Director	SpePharm, Hoechst Marion Roussel
Luzi von Bidder Director	acino, NOVARTIS OPHTHALMICS
Lauren P. Silvernail Director	evolus, revance, ISTA Pharmaceuticals

U.S. Glaucoma Clinical Advisory Board with Leading Experts

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Dr. Robert N. Weinreb, MD	Distinguished Professor and Chair, Ophthalmology, Director of both the Shiley Eye Institute and the Hamilton Glaucoma Center, holder of the Morris Gleich, MD Chair in Glaucoma, and Distinguished Professor of Bioengineering.

NCX 470 vs Current PGA Glaucoma Therapies in the U.S.

	XALATAN[1] (latanoprost 0.005%)	LUMIGAN[1] (bimatoprost 0.01%)	TRAVATAN Z[1] (travoprost 0.004%)	VYZULTA[2] (latanoprostene bunod), 0.024%	ROCKLATAN[1] (netarsudil and latanoprost ophthalmic solution) 0.02%/0.005%
IOP reduction	6 to 8 mmHg	Up to 7.5 mmHg (7 to 8 mmHg for 0.03% bimatoprost)	7 to 8 mmHg	Up to 7 to 9 mmHg	6.8 to 9.2 mmHg 1 to 3 mmHg greater than either latanoprost or netarsudil (1.58 mmHg greater than latanoprost at 3 months)[3]
Mean baseline IOP	24 to 25 mmHg	23.5 mmHg (26 mmHg for 0.03% bimatoprost)	25 to 27 mmHg	26.7 mmHg	23.6 mmHg[4]
Adverse reactions	Foreign body sensation 13%; punctate keratitis 10%; stinging 9%; conjunctival hyperemia 8%	Conjunctival hyperemia 31% (45% for 0.03% bimatoprost)	Conjunctival hyperemia 30% to 50%	Conjunctival hyperemia 6%; eye irritation 4%; eye pain 3%; instillation site pain 2%	Conjunctival hyperemia 59%; instillation site pain 20%; corneal verticillata 15%; conjunctival hemorrhage 11%

1. Indicated for the reduction of elevated intraocular pressure in patients with open-angle glaucoma or ocular hypertension
2. Indicated for the reduction of intraocular pressure in patients with open-angle glaucoma or ocular hypertension
3. See Section 14, Clinical trials, Figure 1 and 2 of ROCKLATAN package insert for diurnal IOP at Day 90 for ROCKLATAN vs. Latanoprost including both Mercury-1 and Mercury-2 IOP values (1.5; 1.7; 1.3; 1.5;2.0; and 1.5 mmHg)
4. See Section 14, Clinical trials, Figure 1 and 2 of ROCKLATAN package insert for baseline IOP for ROCKLATAN including both Mercury-1 and Mercury-2 IOP values (24.8; 23.7; 22.6; 24.7;23.3; 22.4 mmHg)

NCX 470 U.S. Market Survey with 40 Prescribers and Payers[1]

Up to $540 Million Peak Sales Potential in the U.S.

Statistical superiority to latanoprost 0.005% (displayed in U.S. FDA-approved label) based on head-to-head Phase 3 trials[1]	Potential U.S. peak share of branded PGA market by value	Potential U.S. peak net sales (assuming industry-standard discounting for the category)[3]
Profile 1: Statistical superiority in IOP lowering to latanoprost similar to VYZULTA's published Phase 2 VOYAGER trial but with a superior U.S. FDA label based on head-to-head Phase 3 trials vs. PGA for NCX 470[2]	25%	$230 million
Profile 2: Statistical superiority in IOP lowering to latanoprost similar to ROCKLATAN's published Phase 3 Mercury-1 clinical trial at month 3 but with improved safety and tolerability vs ROCKLATAN[1]	35%	$310 million
Profile 3: ~2.0 mmHg or better statistical superiority in IOP lowering to latanoprost[1]	60%	$540 million

1. An independent third party market research agency with extensive experience in ophthalmology market assessment conducted an initial primary market research on behalf of Nicox in the U.S. in the first half of 2019
2. For all three profiles, the safety and tolerability were identical and based on existing PGAs
3. Nicox internal market research 2019