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Nicox announces the success of its equity offering with preemptive rights through an issue of stock with warrants, for a total amount of €3.3 million, extending its cash runway to continue the development of NCX 470

- **Gross proceeds of the offering, including the issuance premium, of €3.3 million by the issue of 13,154,900 million shares with warrants at a price of €0.25**
- **Cash runway extended to at least the end of February 2025**
- **Permits the continuation of ongoing partnering discussions and evaluation of strategic options**
- **Ocumension Therapeutics, the long-time partner of Nicox, holds 4.82% of the shares outstanding and becomes its largest shareholder**

June 19, 2024 – release at 07:h30 CET

Sophia Antipolis, France

Nicox SA (Euronext Growth Paris : FR0013018124, ALCOX, PEA-PME eligible), an international ophthalmology company, today announced the success of its equity offering with preemptive rights (“PRs”) raising €3.3 million in gross proceeds (“the Transaction”), through the issue of 13,154,900 new shares at a subscription price of €0.25 per share (the "Price”), each with a warrant attached (the “Warrants”, and together with the new shares, the "SW"s). 5 Warrants gives the rights to 2 new shares at an exercise price of €0.275. The net proceeds of the Transaction are €2.8 million.

"We are pleased with the success of this financing, which allows us to continue the development of NCX 470 on the current timing, in particular the Denali Phase 3 trial. The extension of our cash runway provides additional time to continue both the partnering discussions already underway and the evaluation of strategic options for the Company. We thank all the shareholders who subscribed to the offer for their support at this time and for their commitment to Nicox. The investment made by Ocumension Therapeutics reinforces our cooperation for the successful joint development of NCX 470, for which the topline results are expected in the second half of 2025 and confirms its strategic value. With this operation, Ocumension becomes the largest shareholder in Nicox." said **Gavin Spencer, Chief Executive Officer of Nicox.**

Transaction objectives

The primary objective of the Transaction is to continue to develop NCX 470, Nicox's lead drug candidate under development. Under the restructuring agreements for the principal debt announced on February 28, 2024, the debtor has given his agreement for the Transaction to allow the extension of the interest-only payment period on the existing debt until end December 2024. That period may be extended further through future financing. The Parties have agreed on compensation for the difference between the contractual targeted amount of €3 million and the actual net proceeds of the Transaction (€2.8 million). This compensation will be added to additional optional partial repayments of the debt which do not impact the overall debt amount nor the cash runway of the Company.

The Company intends to allocate the net proceeds of the Transaction principally as follows:

- About 75% of the net proceeds of the Transaction to developing NCX 470, along with royalties owed to the Company and tax refunds due from the French research tax credit
- About 25% of the net proceeds of the Transaction to general and administrative expenses, which do not include interest payments of the debts, which are covered by licensing revenues

Considering the net proceeds from the Transaction, excluding the potential exercise of the Warrants and concentrating exclusively on the development of NCX 470, the Company estimates that it is financed until at least the end of February 2025. The Company is pursuing business development discussions, including the sale or license of certain assets, and exploring multiple other strategic options which could further extend the cash runway. The Company is evaluating all options for financing and will use the most appropriate at the time.

Details of the Transaction

Following the subscription period, which terminated on 14 June 2024, the total demand for SWs, on a renounceable and non-renounceable was 5,487,443, split as follows:

- 4,401,715 SWs were subscribed on a non-renounceable basis, 33.5% of the proceeds of the Transaction
- 1,085,728 SWs were subscribed on a renounceable basis, 8.3% of the proceeds of the Transaction
- In additional, 7,667,457 SWs were subscribed on a voluntary basis, including 7,601,731 SWs coming from underwriting guaranties received at the launch of the Transaction:
  - 3,059,046 SWs subscribed by Ocumension, under their underwriting guarantee, for a total of around €0.8 million,
  - 4,542,685 SWs subscribed by the other Underwriting Investors, comprising 10 qualified investors who provided a guarantee at the launch of the operation, for a total of around €1.1 million
  - 65,726 SWs voluntarily subscribed by other investors.

The gross proceeds from the Transaction are €3,288,725 million (nominal value of €131,549 and an issuance premium of €3,157,176 million) by the issue of 13,154,900 new shares of €0.01 nominal value at a price per new share of €0.25.

Clearing/settlement and listing of the new shares on Euronext Growth Paris, on the same line as the existing shares (code ISIN FR0013018124) is planned for June 21, 2024. The new shares will be equivalent to the existing shares and shall have the same rights as shares already in circulation.

After clearing/settlement, the share capital of the Company will be €634,545.94, divided into 63,454,594 shares at a nominal value of €0.01, in free circulation and all the same category.

Each new share comes with a Warrant, which shall be immediately detached upon Issue of the new shares, meaning 13,154,900 Warrants. 5 Warrants gives right, upon exercise (which is possible up to and Including 20 June 2026), to acquire 2 new shares at a price of €0.275. The exercise of all the Warrants would represent additional gross proceeds of around €1.4 million.

The features of the Warrants attached to the new shares, in particular the adjustments for maintaining the rights of Warrant holders, are described in paragraph III.4 of the Shareholders Subscription Notice published in the BALO (bulletin of mandatory legal announcements) no. 66 of May 31, 2024 (no. 2402280). The main features of the Warrants are given in the Addendum to this press release.

Shareholder Structure following the issuance of the new shares

To the best knowledge of the Company, the Shareholder structure after the completion of the Transaction will be as follows:

Shareholder	**Before the Transaction**		**After issuance of the new shares in the Transaction**	
	Number of shares	**% of capital and voting rights**	**Number of shares**	**% of capital and voting rights**
Ocumension Therapeutics	-	-	3,059,046	4.82%
HBM Healthcare Investments[1]	1,992,649	3.96 %	1,992,649	3.14%
Treasury shares	311,067	0.62 %	311,067	0.49%
Public	47,995,978	95.42 %	58,091,832	91.55%
Total	**50,299,694**	**100,00 %**	**63,454,594**	**100,00%**

Lock-up agreements

The members of the Nicox Board of Directors and of the Management Committee, including the Chief Executive Officer, have agreed with Bryan Garnier & Co., as sole lead bank and bookrunner, to hold their Nicox shares for a period of 90 days from the settlement date, subject to certain customary exceptions.

The Company has agreed, in the customary manner, not to issue any new shares or instruments convertible into shares for a period of 90 days from the clearing/settlement date.

Risk factors

The Company wishes to alert the public to the risk factors relating to the Company and its activities presented in Section 3 of its 2023 Annual Report, available on the Company's website (www.nicox.com).

Notice

Inasmuch as the offering is for less than €8 million over a 12-month period, this issue will not require an AMF-approved prospectus.

Transaction partners

Bryan, Garnier & Co. is acting as sole lead bank and bookrunner for the Transaction. Lexelians serves as legal advisor to the Transaction.

[1] Source: last threshold declaration made by HBM, dated 30 June 2023

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 bimatoprost eye drop, for lowering intraocular pressure in patients with open-angle glaucoma or ocular hypertension. Nicox generates revenue from VYZULTA® in glaucoma, licensed exclusively worldwide to Bausch + Lomb, and ZERVIATE® in allergic conjunctivitis, licensed in multiple geographies, including to Harrow, Inc. in the U.S., and Ocumension Therapeutics in the Chinese and in the majority of Southeast Asian markets.

Nicox, headquartered in Sophia Antipolis, France, is listed on Euronext Growth Paris (Ticker symbol: ALCOX) and is part of the CAC Healthcare index.

For more information www.nicox.com.

Analyst coverage

H.C. Wainwright & Co Yi Chen New York, U.S.

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.

Contacts

Nicox	Media / Investors
Gavin Spencer	Sophie Baumont
Chief Executive Officer	Cohesion Bureau
~~T~~ +33 (0)4 97 24 53 00	+33 6 27 74 74 49
communications@nicox.com	sophie.baumont@cohesionbureau.com

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This press release and the information it contains does not constitute a sale offer or an offer to subscribe, nor a solicitation to purchase or subscribe Nicox's shares.

This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the "**Prospectus Regulation**").

With respect to the member States of the European Economic Area, other than France (the "**Member States**"), no action has been undertaken or will be undertaken to make an offer to the public of the shares requiring a publication of a prospectus in one of these Member States. Consequently, the securities cannot be offered and will not be offered in any Member State (other than France) except in accordance with the exemptions set out in Article 1(4) of the Prospectus Regulation, or in other cases which does not require the publication by Nicox of a prospectus pursuant to the Prospectus Regulation and/or applicable regulation in these Member States.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction (other than France). Securities may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or are exempt from registration. Nicox's shares have not been and will not be registered under the U.S. Securities Act and Nicox does not intend to make a public offer of its shares in the United States.

This press release does not constitute an offer of the securities to the public in the United Kingdom. The distribution of this press release is not made, and has not been approved, by an authorised person within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. Consequently, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended and (iii) (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the persons mentioned under (i), (ii) and (iii) referred together as "Relevant Persons"). Nicox's securities are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire the securities of Nicox may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

This press release contains indications on the targets of Nicox as well as forward-looking statements. This information is not historical data and shall not be interpreted as a guarantee that the facts and data announced will occur. Such information is based on data, hypothesis and assumptions considered to be reasonable by Nicox. The Company operates in a constantly changing competitive environment. Therefore, it cannot anticipate all risks, uncertainties or other factors that may have an impact on its business, nor the extent to which the occurrence of a risk or combination of risks may have materially different outcomes to those referred to in any forward-looking information. Such information is valid only at the date of the present press release. Nicox does not commit, in any way, to publish updates on the information nor on the hypothesis on which they are based except in cases where it has a legal or regulatory requirement to do so.

Risk factors that could have a significant impact on Nicox's business are described in section 3 of the 2023 Annual Report, which is available on Nicox's website (www.nicox.com).

The distribution of this press release in certain countries may be subject to a specific regulation. Consequently, persons present in such countries and in which the press release is disseminated, published, or distributed shall comply to such laws and regulations.

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Finally, this press release may be drafted both in French and in English. The French version of this press release shall prevail over the English version in the event of a discrepancy.

Nicox S.A.
Sundesk Sophia Antipolis, Bâtiment C, Emerald Square, Rue Evariste Galois, 06410 Biot, France
T +33 (0)4 97 24 53 00

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ADDENDUM

Main features of the Warrants

The table below presents the main features of the Warrants attached to new shares.

The detailed features of the Warrants, in particular the arrangements for maintaining the rights of Warrant holders, are described in paragraph III.4 of the Shareholders Subscription Notice published in the BALO (bulletin of mandatory legal announcements) no. 66 of May 31, 2024 (no. 2402280).

Form and delivery	Name or bearer, depending on the form of ownership of the SW.
Detachment and date recorded on account	The Warrants will be detached from the new shares as soon as the SWs are issued. The Warrants will be recorded on account and negotiable from June 21, 2024.
Listing of Warrants	The Warrants will be listed on Euronext Growth Paris during this financial year.
ISIN code:	FR001400QEQ3
Exercise period	From June 21, 2024 to June 20, 2026 inclusive.
Fate of unexercised warrants	Warrants that have not been exercised by midnight of June 20, 2026 will automatically lapse and lose all value.
Exercise parities	5 Warrants give the right to subscribe to 2 new Nicox shares with a par value of €0.01.
Number of Warrants to be issued	13,154,900 Warrants attached to 13,154, 900 SWs.
Number of shares to be issued	5,261,960 new shares, representing 8.29% of the capital stock of the Company after issue.
Exercise price of the Warrants	€0.275 per share.
Exercise conditions	To exercise their Warrants, holders will have to apply to the intermediary with whom their securities are recorded on account and pay in full the amount of their subscription. Société Générale Securities Services will centralize these transactions.
Gross proceeds from the exercise of all Warrants	€1,447,039 (€52,619.60 nominal value and €1,394,419.40 share premium).