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ASIA EDITION

Nicox and Kowa sign €191.5 M deal for glaucoma treatment

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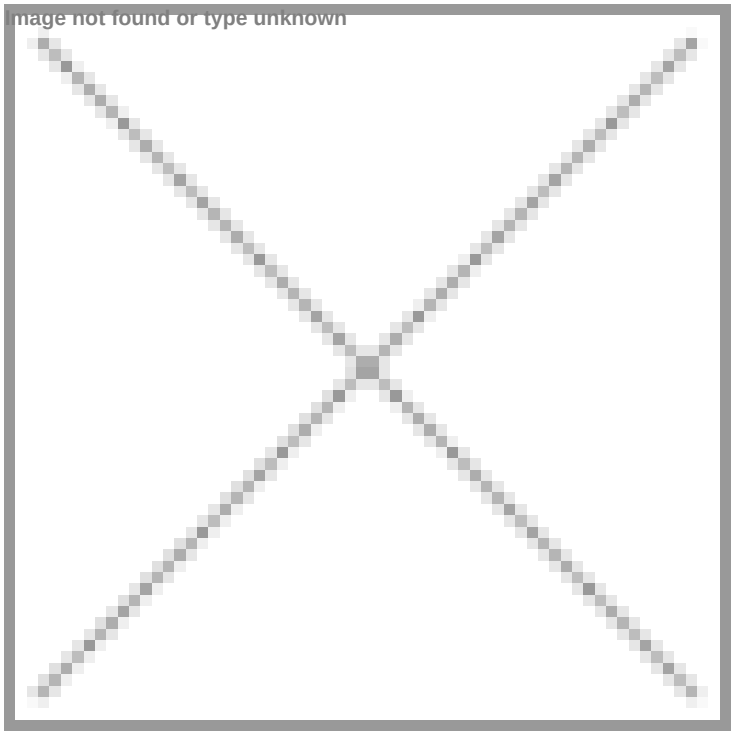
Kowa will assume full responsibility for the preparation and filing costs of the US NDA for NCX 470, and all future development and commercial costs



Paris-based Nicox SA, an international ophthalmology company, has announced the signing of a major new agreement concerning NCX 470 with Kowa Company, a Japanese company with a global pharmaceutical business engaged in ground-breaking research, development and marketing.

The agreement, worth up to €191.5 million, grants Kowa exclusive rights to develop and commercialise NCX 470, Nicox's nitric oxide (NO)-donating bimatoprost eye drop, for the lowering of intraocular pressure (IOP) in patients with glaucoma or ocular hypertension in the US and all other territories of the world excluding Japan, China, Korea and Southeast Asia.

Kowa already has a license to NCX 470 for Japan, where it is preparing to enter a Phase 3 clinical trial. NCX 470 is also licensed to Ocumension Therapeutics for China, Korea and Southeast Asia.

Under the terms of the agreement, Nicox will receive an upfront payment of €7.5 million on signing. Additional near-term milestones payments are due on positive topline results from the Denali clinical trial, expected mid-August to mid-September 2025, and on submission of a New Drug Application (NDA) to the U.S. Food and Drug Administration (FDA), which is currently expected in H2 2026. The total potential development and sales milestones payments will be either €127 million or €191.5 million, depending on the outcome of the Denali clinical trial, plus royalties up to 20% in the US.