FOR INFORMATION

NicOx publishes results of the ZEST phase 2 study for naproxcinod

June 9, 2009. Sophia Antipolis, France. www.nicox.com

NicOx S.A. (NYSE Euronext Paris: COX) today announced the full scientific publication of results from the ZEST phase 2 study for naproxcinod in the June issue of the *Journal of Rheumatology*[1], an international peer-reviewed scientific journal. Naproxcinod is an investigational drug and the first-in-class Cyclooxygenase-Inhibiting Nitric Oxide Donating (CINOD) anti-inflammatory agent, which is in preparation for regulatory filings in the US and Europe for the relief of the signs and symptoms of osteoarthritis (OA).

The objectives of this 6-week phase 2 clinical trial were to assess the efficacy and safety of three doses of naproxcinod (750 mg qd[a], 750 mg bid[b] and 1125 mg bid) and one dose of the COX-2 inhibitor rofecoxib (25 mg qd) in comparison to placebo in 543 patients. Naproxcinod 750 mg bid, naproxcinod 1125 mg bid and rofecoxib 25 mg qd were shown to be highly statistically superior to placebo ($p<0.0001$) in reducing the WOMAC™ pain subscale from baseline (average scores of weeks 4 and 6). There was no statistically significant difference between these three treatment groups.

General safety, including blood pressure, was also investigated. In this study, naproxcinod did not show an increase in mean systolic blood pressure (SBP) from baseline at week-6, and the change was not statistically different from placebo. In contrast, the COX-2 inhibitor rofecoxib increased SBP compared to placebo.

These data helped identify naproxcinod 750 mg bid as an appropriate dose for further trials and regulatory filing, in addition to the previously identified 375 mg bid dose.

Rofecoxib was developed and previously marketed for the treatment of the signs and symptoms of OA. This publication from a second clinical study with naproxcinod and a COX-2 inhibitor follows the publication of results from the OASIS phase 2 study[2].

The article is available for free download on the website of the *Journal of Rheumatology*.

References:

1 Karlsson J, Pivodic A, Aguirre D, Schnitzer TJ. Efficacy, Safety, and Tolerability of the Cyclooxygenase-Inhibiting Nitric Oxide Donator Naproxcinod in Treating Osteoarthritis of the Hip or Knee, *Journal of Rheumatology*, 2009, 36(6), 1290-1297.

2 Schnitzer TJ, Kivitz AJ, Lipetz RS, Sanders N, Hee A Comparison of the COX-Inhibiting Nitric Oxide Donator AZD3582 and Rofecoxib in Treating the Signs and Symptoms of Osteoarthritis of the Knee, *Arthritis Care and Research*, 2005, 53(6), 827-837.

NOTE: *The Journal of Rheumatology* is a monthly international serial edited by Duncan A. Gordon. The Journal features research articles on clinical subjects from scientists working in rheumatology and related fields, as well as proceedings of meetings as supplements to regular issues.

[a] qd : once daily
[a] bid : twice daily

NicOx (Bloomberg: COX:FP, Reuters: NCOX.PA) is a product-driven biopharmaceutical company dedicated to the development and future commercialization of investigational drugs for unmet medical needs. NicOx is applying its proprietary nitric oxide-donating technology to develop an internal portfolio of New Chemical Entities (NCEs) in the therapeutic areas of inflammatory and cardio-metabolic disease.

Resources are focused on the development and pre-commercialization activities for naproxcinod, a proprietary NCE and the first-in-class Cyclooxygenase-Inhibiting Nitric Oxide-Donating (CINOD) anti-inflammatory agent for the treatment of the signs and symptoms of osteoarthritis. Naproxcinod has completed three pivotal phase 3 studies with positive results

NicOx S.A.,
Les Taissounières – Bât HB4 – 1681 route des Dolines - BP313, 06906 Sophia Antipolis cedex, France. Tel. +33 (0)4 97 24 53 00 • Fax +33 (0)4 97 24 53 99

and the submission of a New Drug Application (NDA) to the US Food and Drug Administration (FDA) is projected for mid-2009.

Beyond naproxcinod, NicOx has a pipeline containing multiple nitric oxide-donating NCEs, which are in development internally and with partners, including Pfizer Inc and Merck & Co., Inc., for the treatment of prevalent and underserved diseases, such as atherosclerosis, hypertension, widespread eye diseases and respiratory conditions.

NicOx S.A. is headquartered in France and is listed on the NYSE Euronext Paris (Compartment B: Mid Caps).

This press release 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.

For a discussion of risks and uncertainties which could cause actual results, financial condition, performance or achievements of NicOx S.A. to differ from those contained in the forward-looking statements, please refer to the Risk Factors ("Facteurs de Risque") section of the Document de Reference *filed with the AMF, which is available on the AMF website (*http://www.amf-france.org*) or on NicOx S.A.'s website (*http://www.nicox.com*).*

CONTACTS: http://www.nicox.com
NicOx: Karl Hanks Director of Investor Relations and Corporate Communication
Tel +33 (0)4 97 24 53 42 • hanks@nicox.com

Media in the United States – FD Robert Stanislaro • Tel +1 212 850 5657 • robert.stanislaro@fd.com
Irma Gomez-Dib • Tel +1 212 850 5761 • irma.gomez-dib@fd.com

Media in Europe – Citigate Dewe Rogerson David Dible • Tel +44 (0)207 282 2949 • david.dible@citigatedr.co.uk
Nina Enegren • Tel +44 (0)207 282 1050 • nina.enegren@citigatedr.co.uk