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**PRESS RELEASE**

## **NicOx's successful private placement raises €30 million including a cornerstone investment by the FSI**

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November 18, 2009. Sophia Antipolis, France. [www.nicox.com](http://www.nicox.com)

**NicOx S.A.** (Euronext Paris: COX) today announced that it has successfully raised €30 million through a private placement to institutional investors, including €20 million subscribed by the *Fonds Stratégique d'Investissement* (FSI), which will result in the FSI holding a 5.1% stake in the Company following this transaction. The private placement was conducted without preferential subscription rights to institutional investors by way of an accelerated book-building, pursuant to Article L. 411-2-II of the French *Code Monétaire et Financier*.

Due to strong demand from institutional investors (comprising a mix of existing shareholders and new investors), the book was oversubscribed and the Company decided to offer the maximum number of shares authorized.

Therefore, NicOx placed 4,065,468 shares through the private placement, with the subscription price being set at €7.50 per share, representing a 7.4% discount to the closing price of NicOx on November 17<sup>th</sup> 2009 (€8.099). The proceeds will be used to support NicOx's goal of developing itself into a fully-integrated specialty pharmaceutical company, with targeted specialty sales operations in the United States, as well as innovative internal research and development programs.

**Eric Castaldi, Chief Financial Officer of NicOx**, commented, "*Today's successful private placement provides strong validation of the commercial potential of naproxinod and our corporate strategy to build a specialty pharmaceutical company that has the ability to generate significant shareholder value. We are particularly pleased that FSI has decided to use this transaction as an opportunity to become an important NicOx shareholder. We look forward to working together with them and all of our shareholders to achieve our strategic goals.*"

The FSI (*Fonds Stratégique d'Investissement*) was a cornerstone investor in the private placement, subscribing to 2,666,666 new shares which correspond to an investment of €20 million. As a result, the FSI will hold 5.1% of the Company's share capital after this capital increase, making the FSI one of NicOx's major shareholders. The FSI is a French corporation owned 51% by the Caisse des Dépôts et Consignations and 49% by the French Government, which has the objective of supporting medium-sized companies that are considered important for the growth and competitive position of the French economy. NicOx has agreed that the FSI will have the right to propose the appointment of a candidate as a new member to NicOx's Board of Directors at the next shareholders' meeting of NicOx.

The new shares represent 8.5% of the Company's total share capital before and 7.8% of the total share capital after this capital increase. The new shares (ISIN: FR0000074130) are immediately fungible and will be listed and tradable on Euronext Paris on the same trading line as the existing shares from November 23<sup>rd</sup> 2009 onwards. The private placement was managed by Lazard-NATIXIS and UBS Investment Bank.

Today's private placement is the first stage of a planned two-step capital increase. NicOx intends to launch a subsequent rights issue, which will include preferential subscription rights for existing shareholders (including the subscribers to the private placement). The terms and conditions of the planned rights issue shall be described in a prospectus that will be submitted for approval (visa) to the French *Autorité des Marchés Financiers* (AMF). NicOx's decision to launch the rights issue will be subject to market conditions. The FSI has expressed its intention to subscribe to the rights issue for the full amount of its rights and may subscribe for an additional amount on a reducible basis.

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NicOx (Bloomberg: COX:FP, Reuters: NCOX.PA) is a pharmaceutical company focused on the research, development and future commercialization of drug candidates. NicOx is applying its proprietary nitric oxide-donating R&D platform to develop an internal portfolio of New Chemical Entities (NCEs) for the potential treatment of inflammatory, cardio-metabolic and ophthalmological diseases.

NicOx's lead investigational compound is naproxinod, an NCE and a first-in-class CINOD (Cyclooxygenase-Inhibiting Nitric Oxide-Donating) anti-inflammatory drug candidate for the relief of the signs and symptoms of osteoarthritis. NicOx submitted a New Drug Application (NDA) for naproxinod to the US Food and Drug Administration (FDA) in September 2009, following the successful completion of three pivotal phase 3 studies. The submission of a Marketing Authorization Application (MAA) to the European Medicines Agency (EMA) is planned for Q4 2009.

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In addition to naproxcinod, NicOx's pipeline includes several nitric oxide-donating NCEs, which are in development internally and with partners, including Merck & Co., Inc., for the treatment of widespread eye diseases, cardiometabolic diseases, hypertension, respiratory disorders and dermatological disease.

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



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*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 and its update 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>).*

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