PRESS RELEASE

NicOx and TOPIGEN Pharmaceuticals terminate collaboration following the acquisition of TOPIGEN by Pharmaxis

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NicOx S.A. (NYSE Euronext Paris: COX) today announced that NicOx and TOPIGEN Pharmaceuticals Inc. have mutually terminated their collaboration for TPI 1020. This decision was made as a result of the acquisition of TOPIGEN by Pharmaxis announced yesterday.

Following two phase 2a studies that were conducted by TOPIGEN with TPI 1020 in patients with asthma and COPD, NicOx and TOPIGEN had recently been in active discussions to explore potential new opportunities for the development of TPI 1020 in a variety of respiratory indications. As a result of the strategic review of Pharmaxis and TOPIGEN's development pipeline, they have decided not to move forward with the development of TPI 1020.

The licensing and co-development agreement between NicOx and TOPIGEN on TPI 1020, a novel anti-inflammatory drug-candidate for respiratory indications, was signed in October 2005.

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 naproxcinod, 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 naproxcinod to the US Food and Drug Administration (FDA) in September 2009 and a Marketing Authorization Application (MAA) to the European Medicines Agency (EMEA) in December 2009, following the successful completion of three pivotal phase 3 studies. The NDA for naproxcinod was accepted for filing by the FDA in November 2009 and the FDA has set a target date of July 24 2010, for the completion of its review.

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 and dermatological disease.

NicOx S.A. is headquartered in France and is listed on Euronext Paris (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 are 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

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

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