

PRESS RELEASE

NicOx and Bausch + Lomb Announce Worldwide Licensing Agreement for NCX 116

Worldwide rights for nitric oxide-donating compound NCX 116 granted to Bausch + Lomb for the treatment of glaucoma and ocular hypertension

March 3, 2010. Sophia Antipolis, France and Rochester, New York, USA.

NicOx S.A. (NYSE Euronext Paris: COX) and **Bausch + Lomb**, a leading eye health company, today announced the companies have entered into a licensing agreement which grants Bausch + Lomb exclusive worldwide rights to develop and commercialize NCX 116 (previously PF-03187207), a nitric oxide-donating prostaglandin F2a-analog.

Eye disease affects millions of people worldwide and can lead to impaired vision or total blindness. Glaucoma is one of a group of eye diseases which can lead to the loss of peripheral vision and eventually total blindness. NCX 116 has completed two phase 2 studies in patients with glaucoma and ocular hypertension that demonstrated promising results.

Under the terms of the agreement, Bausch + Lomb will make an initial license payment to NicOx of \$10 million, followed by potential development, regulatory, commercialization and sales success-based milestones, which, over time, could total \$169.5 million. NicOx will also receive tiered double-digit royalties on the sales of NCX 116. NicOx has the option to co-promote NCX 116 products in the United States.

Dr. Baldo Scassellati Sforzolini, Vice President Regulatory Affairs, Clinical & Medical Sciences at Bausch + Lomb, commented: *"We look forward to this promising collaboration with NicOx, which further strengthens Bausch + Lomb's product pipeline and potentially enables the company to provide patients with a worldwide prescription product for the treatment of glaucoma."*

Gavin Spencer, Vice President Business Development at NicOx, commented: *"As one of the best-known and most respected healthcare companies in the world, dedicated specifically to eye health, Bausch + Lomb recognizes the potential of NCX 116. We believe that their therapeutic focus offers a great opportunity to develop this molecule in glaucoma and we look forward to a strong collaboration."*

NicOx has granted Bausch + Lomb the exclusive worldwide rights to develop and commercialize NCX 116 and other products containing NCX 116, such as fixed-dose combinations, for the treatment of glaucoma and ocular hypertension. Bausch + Lomb will fund development and commercialization activities and the two companies will manage the collaboration through a joint steering committee. The agreement will be effective March 29, 2010.

Bausch + Lomb has the option to develop additional nitric oxide-donating compounds for the treatment of glaucoma and ocular hypertension, including the other prostaglandin F2a-analogs resulting from NicOx's research. The terms for the license of these compounds would be negotiated under a separate agreement at the time of exercising the option.

About NicOx

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 Molecular Entities (NMEs) for the potential treatment of inflammatory, cardio-metabolic and ophthalmological diseases.

NicOx's lead investigational compound is naproxcinod, an NME 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 (EMA) 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. The MAA was validated by the EMA in January 2010.

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In addition to naproxinod, NicOx's pipeline includes several nitric oxide-donating NMEs, which are in development internally and with partners, including Merck & Co., Inc. and Bausch + Lomb, 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).



About Bausch + Lomb

Bausch + Lomb is dedicated to bringing visionary ideas to eye health. Its core businesses include contact lenses and lens care products, ophthalmic surgical devices and instruments, and ophthalmic pharmaceuticals. The Bausch + Lomb name is one of the best-known and most respected healthcare brands in the world.

Founded in 1853, the company is headquartered in Rochester, N.Y., and employs more than 10,000 people worldwide. Its products are available in more than 100 countries. More information is available at www.bausch.com.

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>).

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