FOR INFORMATION

NicOx: Publication of naproxcinod phase 3 data in Osteoarthritis and Cartilage

March 22, 2010. Sophia Antipolis, France. www.nicox.com

NicOx S.A. (NYSE Euronext Paris: COX) today announced that the detailed results from the first pivotal phase 3 study for naproxcinod (the 301 study) will be published in an upcoming issue of *Osteoarthritis and Cartilage*[1], the official journal of the Osteoarthritis Research Society International (OARSI). The objective of this study was to evaluate the efficacy and safety of naproxcinod 375 mg bid and naproxcinod 750 mg bid compared with naproxen 500 mg bid and placebo bid in 918 patients with osteoarthritis (OA) of the knee. The article is already available online (link: http://dx.doi.org/10.1016/j.joca.2009.12.013).

Naproxcinod, the first-in-class CINOD (Cyclooxygenase-Inhibiting Nitric Oxide-Donating) anti-inflammatory drug-candidate developed for the relief of the signs and symptoms of OA, is currently under review by the US Food and Drug Administration (FDA) and the European Medicines Agency (EMA). The FDA plans to hold a meeting of the Arthritis Drugs Advisory Committee and the Drug Safety and Risk Management Advisory Committee to discuss naproxcinod's New Drug Application (NDA) on May 12, 2010 and has set a target date of July 24, 2010 for the completion of its review.

[1] Schnitzer TJ, Kivitz A, Frayssinet H, Duquesroix B. Efficacy and Safety of Naproxcinod in the Treatment of Patients with Osteoarthritis of the Knee: A 13-Week Prospective, Randomized, Multicenter Study, *Osteoarthritis and Cartilage*, 2010, doi:10.1016/j.joca.2009.12.013

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 (NME) 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 developed for the relief of the signs and symptoms of osteoarthritis (OA), which is currently under review by regulatory authorities, following the submission and filing of a New Drug Application (NDA) to the US Food and Drug Administration (FDA) and a Marketing Authorization Application (MAA) to the European Medicines Agency (EMA). The FDA has set an action date of July 24, 2010, under the Prescription Drug User Fee Act (PDUFA).

In addition to naproxcinod, 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 hypertension, cardiometabolic diseases, widespread eye diseases 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 *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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