PRESS RELEASE

NicOx: Presentation of promising preclinical results in the fields of ophthalmology and pain

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NicOx S.A. (NYSE Euronext Paris: COX) today announced that two drug candidates, representing new classes of nitric oxide (NO)-donating compounds based on the Company's NO-donating R&D platform, have moved into preclinical research with preclinical data presented at scientific conferences for the first time.

NCX 434 – a preclinical candidate in Diabetic Macular Edema

Results showing NCX 434 improved oxygen saturation in the eye compared to reference were presented at an oral session of the Ocular Diseases & Drug Discovery conference in Boston, on May 28. These results were obtained in collaboration with the team of Bahram Khoobehi, Ph.D, Professor of Ophthalmology at the LSU Eye Center of the Louisiana State University Health Sciences Center in New Orleans and a renowned specialist in retinal blood flow and oxygenation.

Diabetic Macular Edema (DME) is a form of diabetic retinopathy which results from high blood sugar causing progressive damage to retinal cells and can lead to blindness. In addition to laser surgery, DME is often treated with injections of steroids inside the eye (intravitreal injections), which tend to increase intraocular pressure (IOP), presenting a significant safety concern.

The effects of intravitreal injections of NCX 434 or triamcinolone, a reference steroid, on oxygen saturation in the optic nerve head (ONH) and overlaying arteries and veins were assessed in preclinical models. NCX 434, in contrast to triamcinolone, enhanced oxygen saturation ($p<0.05$ vs. basal) in various ONH structures at the different time points investigated (prior to and 7, 14, 21 and 31 days after the intravitreal injection).

NCX 434 is believed to operate through a dual mechanism of action, having both vasoactive and anti-inflammatory activities. In this study, there was no significant difference in IOP with either compound. NCX 434 has been shown to elicit sustained efficacy in a VEGF-induced leakage model without causing an increase in IOP (unpublished results).

Bahram Khoobehi, Ph.D., Professor of Ophthalmology at the LSU Eye Center, Louisiana State University Health Sciences Center, New Orleans, commented: "*The preclinical results obtained with NCX 434 in collaboration with NicOx show the potential for a compelling differentiated profile. Tissue oxygenation is often defective in DME patients and is not addressed with current drug therapy. I am looking forward to seeing further data on this drug candidate.*"

NCX 1236 – a preclinical lead compound for Neuropathic Pain

Data suggesting greater anti-allodynic activity in neuropathic pain for NCX 1236 compared to gabapentin were presented at the International Congress on Neuropathic Pain in Athens, Greece, on May 29. Allodynia refers to an enhanced sensitivity to stimuli that ordinarily do not cause a sensation perceived as painful.

Neuropathic pain might result from peripheral or central nervous system damage or dysfunction. Current treatments of choice involve the use of gabapentin, pregabalin, duloxetine or opioids, however there still remains a large unmet medical need with a significant number of patients failing to achieve significant pain relief. NCX 1236 is designed to release gabapentin and NO following oral administration and is expected to have an enhanced activity due to the role played by NO in the modulation of processes underlying neuropathic pain.

The effects of NCX 1236 and gabapentin on allodynia were evaluated in preclinical models of lesion-induced pain. NCX 1236 was significantly superior to gabapentin, at similar exposure level, when tested on thermal allodynia in a chronic constriction injury (CCI) model ($p<0.05$ *vs.* vehicle or gabapentin). NCX 1236 was also significantly superior to gabapentin on mechanical allodynia in a spinal nerve ligation (SNL) model ($p<0.05$ *vs.* vehicle or gabapentin), a reference model commonly used for assessing the anti-allodynic effects of preclinical drug candidates.

Risks factors which are likely to have a material effect on NicOx's business are presented in the 4th chapter of the « *Document de référence, rapport financier annuel et rapport de gestion 2009* » filed with the French *Autorité des Marchés Financiers* (AMF) on March 5, 2010 and available on NicOx's website (www.nicox.com) and on the AMF's website (www.amf-france.org).

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The Company notably draws the investors' attention to the following risk factors:

- *Risques liés à la dépendance de la Société à l'égard du naproxcinod* (Risks related to the Company's dependence on the success of its lead product naproxcinod)
- *Risques commerciaux et développements cliniques* (Clinical developments and commercial risk)
- *Risques liés aux contraintes réglementaires et à la lenteur des procédures d'approbation* (Risks linked to regulatory constraints and slow approval procedures)
- *Manque de capacités dans les domaines de la vente et du marketing* (Lack of sales and marketing capabilities)
- *Incertitude relative aux prix des médicaments et aux régimes de remboursement, ainsi qu'en matière de réforme des régimes d'assurance maladie* (Uncertainty on drug pricing and reimbursement policies and on the reforms of the health insurance systems)

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). The FDA and the EMA are evaluating the data submitted.

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 diseases.

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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