PRESS RELEASE

NicOx's partner Bausch + Lomb initiates phase 2b study with glaucoma drug-candidate BOL-303259-X (NCX 116)

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NicOx S.A. (NYSE Euronext Paris: COX) today announced that its partner Bausch + Lomb has initiated a phase 2b clinical study with BOL-303259-X, previously known as NCX 116. BOL-303259-X is a nitric oxide-donating prostaglandin F2-alpha analog, which lowers intraocular pressure through a dual mechanism of action. It has been developed for the potential treatment of glaucoma and ocular hypertension and was licensed to Bausch + Lomb by NicOx in March 2010 (see NicOx press release dated March 3, 2010).

This study is intended to identify the most effective dose of BOL-303259-X, administered in the evening, for the reduction of intraocular pressure (IOP). BOL-303259-X has already completed two phase 2 studies in patients with glaucoma and ocular hypertension with promising results. Data from these studies indicated that evening administration of BOL-303259-X was more effective than morning administration.

Gavin Spencer, Vice President Business Development, commented: "*Bausch + Lomb has proved to be an excellent partner, making significant progress and investment in this exciting program over the first six months of the collaboration. This has enabled the clinical development of BOL-303259-X to move ahead rapidly, and both companies believe it has the potential to become a valuable innovation in the treatment of glaucoma and ocular hypertension.*"

Dr. Baldo Scassellati Sforzolini, Vice President Regulatory Affairs, Clinical & Medical Sciences at Bausch + Lomb Pharmaceuticals, commented: "*Based on the data already available for BOL-303259-X, we believe there is strong rationale for bringing it to the market. In this phase 2b study, which is considerably larger than the previous phase 2 studies, we will be looking for confirmation of some key potential differentiating factors observed in earlier studies*."

The new phase 2b study is a randomized, single-masked, parallel-group dose-finding study. A total of approximately 400 patients with open-angle glaucoma or ocular hypertension will be enrolled both in the United States and in Europe. Patients will be randomized to receive either BOL-303259-X (various concentrations) or Xalatan® 0.005% (latanoprost) for 28 days.

The primary efficacy endpoint is the reduction in mean diurnal IOP at day 28. Secondary measures will include the reduction of mean diurnal IOP at other time points and the safety of BOL-303259-X, as compared to Xalatan®.

In March 2010, NicOx and Bausch + Lomb signed a worldwide licensing agreement for BOL-303259-X for the treatment of glaucoma and ocular hypertension. Under the terms of the agreement, Bausch + Lomb made an initial license payment to NicOx of $10 million. NicOx stands to receive 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 BOL-303259-X. NicOx has the option to co-promote BOL-303259-X products in the United States.

About glaucoma

Glaucoma is a group of eye diseases which can lead to the loss of peripheral vision and eventually total blindness. Glaucoma is frequently linked to abnormally high pressure in the eye (intraocular pressure, IOP), due to blockage or malfunction of the eye's drainage system. Abnormally high IOP does not cause any symptoms itself, however it can lead to optic nerve damage and vision loss if left untreated. Drug therapy is used to reduce IOP and therefore prevent further vision loss, typically through increasing the drainage of intraocular fluid by relaxing certain muscles in the eye. Several large government trials have demonstrated that reducing IOP can prevent the progression of glaucoma in both early and late stages of the disease. A significant proportion of patients with elevated IOP require more than one medication to maintain their IOP within target levels, highlighting the need for more effective treatments.

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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).

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). In July 2010, the Food and Drug Administration (FDA) provided a Complete Response Letter to the New Drug Application (NDA) for naproxcinod stating that it does not approve the naproxcinod application. The naproxcinod Marketing Authorization Application (MAA) submitted by NicOx in December 2009 is currently under review by the European Medicines Agency (EMA).

In addition to naproxcinod, NicOx's pipeline includes several nitric oxide-donating NMEs, which are in development internally and with partners, including Merck (known as MSD outside the United States and Canada) and Bausch + Lomb, for the treatment of select cardiovascular indications, 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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