

PRESS RELEASE



## NicOx presents first preclinical data in Pulmonary Arterial Hypertension research program

---

May 30, 2011. Sophia Antipolis, France. [www.nicox.com](http://www.nicox.com)

**NicOx S.A.** (NYSE Euronext Paris: COX) today announced that preclinical results for NCX 226, a novel nitric oxide (NO)-donating New Molecular Entity (NME), were presented at the annual European League Against Rheumatism (EULAR) congress in London (May 25-28). NCX 226 is a prototype compound developed by NicOx's Research team in a program targeting Pulmonary Arterial Hypertension (PAH).

NCX 226 has been designed to release both bosentan (an endothelin receptor antagonist commonly used in the treatment of PAH) and NO. The EULAR presentation concerned the evaluation of NCX 226, in comparison with bosentan, in a preclinical model of pulmonary fibrosis induced by bleomycin (Poster FRI0436: *Effects of NCX 226, a Compound Targeting Endothelin Receptors and NO Pathway, on Bleomycin-Induced Lung Inflammation And Fibrosis in the Mouse*). Pulmonary fibrosis is a condition commonly associated with PAH, in which lung tissue gradually becomes thickened, stiff and scarred. Results demonstrate that NCX 226 and bosentan counteract lung inflammation and airway stiffness in this preclinical model. NCX 226 shows improved efficacy over bosentan in preventing bleomycin-induced airway stiffness and in reducing key inflammatory parameters, such as leukocyte infiltration, secretion of the profibrotic cytokine TGF-beta and oxidative stress markers.

PAH is an orphan condition defined by a progressive and sustained elevation of pulmonary vascular resistance (resistance of the lungs vasculature which must be overcome so that blood can flow through the circulatory system). Recent findings on its pathological mechanism recognize the role played by NO in endothelium dysfunction (disorder of the cells lining the inside of blood vessels) and pulmonary vascular resistance.

Patients suffering from PAH may experience a number of symptoms, including breathlessness on exertion and chest pain. In advanced stages of the disease, symptoms may occur during minimal activity or at rest. Current treatment options include oral endothelin (ET-1) receptor antagonists (such as bosentan) and phosphodiesterase (PDE5) inhibitors, as well as inhaled prostacyclins. Despite these options, there is still a high medical need in PAH, which can lead to heart failure and necessitate lung transplants.

Further preclinical results obtained with NCX 226 in a reference PAH preclinical model will be presented at the 2011 World Congress on Inflammation, which will be held in Paris from June 25 to 29 (Poster P-435: *Effects of NCX 226, a Compound Targeting Endothelin Receptors and NO Pathway, on Monocrotaline-Induced Pulmonary Hypertension and Bleomycin-Induced Lung Fibrosis Models*). NicOx is currently looking for potential partners for this research program.

---

### 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.

The Company's pipeline includes several nitric oxide-donating NMEs, which are in development internally and with partners, who include Merck (known as MSD outside the United States and Canada), Bausch + Lomb, and Ferrer.

NicOx S.A. is headquartered in France and is listed on Euronext Paris (Compartment B: Mid Caps).



---

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.

Risks factors which are likely to have a material effect on NicOx's business are presented in the 4<sup>th</sup> chapter of the « *Document de référence, rapport financier annuel et rapport de gestion 2010* » filed with the French Autorité des Marchés Financiers (AMF) on February 25, 2011 and available on NicOx's website ([www.nicox.com](http://www.nicox.com)) and on the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

---

## CONTACTS

**NicOx**                      **Gavin Spencer • Vice President Business Development**  
Tel +33 (0)4 97 24 53 00 • [communications@nicox.com](mailto:communications@nicox.com)

[www.nicox.com](http://www.nicox.com)

**Media Relations**        **Financial Dynamics**

**Europe**                      Guillaume Granier (France) • Tel: +33 (0)1 47 03 68 10 • [guillaume.granier@fd.com](mailto:guillaume.granier@fd.com)  
Stéphanie Bia (France) • Tel: +33 (0)1 47 03 68 10 • [stephanie.bia@fd.com](mailto:stephanie.bia@fd.com)  
Jonathan Birt (UK) • Tel : +44 (0)20 7269 7205 • [jonathan.birt@fd.com](mailto:jonathan.birt@fd.com)

**United States**              Robert Stanislaro • Tel: +1 212 850 5657 • [robert.stanislaro@fd.com](mailto:robert.stanislaro@fd.com)  
Irma Gomez-Dib • Tel: +1 212 850 5761 • [irma.gomez-dib@fd.com](mailto:irma.gomez-dib@fd.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