



Nicox continues European ophthalmic expansion with acquisition of Doliage in France

- Nicox to acquire 100% of French ophthalmic specialist Doliage for €5 million in newly issued Nicox shares
- Acquisition adds established, profitable ophthalmic product portfolio and complements Nicox's existing commercial infrastructure in France with further upside potential in some export markets such as Southern Europe and North Africa
- Doliage's 2013 revenues totalled €2.6 million, half-year revenues as of March 31, 2014 reached €1.6 million

September 16, 2014.

Sophia Antipolis, France.

Nicox S.A. (NYSE Euronext Paris: COX), the international ophthalmic company, today announced that it has agreed to acquire 100% of the shares of Doliage, a privately-held French ophthalmic company, for €5 million in newly-issued Nicox shares. The acquisition provides Nicox with an established and profitable ophthalmic business in France, with Doliage's sales totaling €2.6 million in 2013. The acquisition is part of Nicox's strategy to develop an ophthalmic commercial infrastructure in the five major European markets and represents a logical next step after the acquisition of the Italian company Eupharmed in December 2013.

Philippe Masquida, Executive Vice President and Managing Director of European and International Operations of Nicox Pharma, commented: *"We are excited to achieve this second European acquisition in less than a year, in line with our European growth strategy. In addition to a rapidly growing and profitable portfolio of products, Doliage is providing Nicox with an established commercial platform for our own existing and future pipeline, thus enabling our Group to significantly increase its revenues in France, one of the major ophthalmic markets in Europe."*

About Doliage

Doliage is a privately-owned, French pharmaceutical company founded in 2003. It operates from the Paris area and drives a specialized and dedicated contract sales team. Doliage commercializes a portfolio of ophthalmic products for such indications as dry eye syndrome, glaucoma and eye infections in France and certain export territories, achieving sales of €2.6 million and an EBITDA of €0.36 million for the fiscal year ending on September 30, 2013.

Doliage markets two prescription pharmaceuticals: Euronac® for corneal healing and Tobrabact® Gé, an ocular antibiotic. It also markets a number of nutraceuticals, including Rétinofte®, Visioprev® and Hydrofta®, and medical devices, including MeiboPatch®, an eye mask which softly warms the eyelids to soothe eye discomfort due to conditions such as dry eye or blepharitis.

Nicox's European presence

The France-based Group has established a direct commercial presence in the five major European markets (France, Italy, United Kingdom, Spain and Germany), through the recruitment of specialized marketing teams in the United Kingdom, Spain and Germany and through the acquisition of Eupharmed in Italy. In France, Nicox's own commercial organisation will be complemented by Doliage's existing contract sales team.

Nicox's European portfolio includes AdenoPlus®, a point-of-care in vitro diagnostic medical device that aids in the differential diagnosis of acute conjunctivitis, as well as the Xailin™ range of tear lubricants (medical devices). Nicox also markets additional products in Italy through its subsidiary Eupharmed.

Financial terms of the acquisition

Under the terms of the agreement, Nicox would acquire 100% of the shares of Doliage in exchange for newly-issued Nicox shares for a total value of €5 million. The number of shares to be issued would be based on the volume-weighted average closing price of Nicox shares during a 20 trading day period preceding the execution of the agreement. The acquisition remains subject to French regulatory proceedings and approvals and, if such proceedings and approvals are met, is expected to be completed within the next few weeks.

The Nicox shares received by Doliage's shareholders will be subject to certain lock-up provisions.

Michel Dyens acted as exclusive financial advisor to Nicox.

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About Nicox

Nicox (Bloomberg: COX:FP, Reuters: NCOX.PA) is an emerging international company focused on the ophthalmic market. With a heritage of innovative R&D, business development and commercial expertise, the Nicox team is building a diversified portfolio of therapies and diagnostic tools that can help people to enhance their sight. The Company's commercial portfolio and near-term pipeline already include several innovative diagnostic tests intended for eye care professionals, as well as a range of eye care products. Nicox's key proprietary asset in ophthalmology is latanoprostene bunod, a novel compound based on Nicox's proprietary nitric oxide (NO)-donating R&D platform, currently in Phase 3 clinical development in collaboration with Bausch + Lomb for the potential treatment of glaucoma and ocular hypertension. Further NO-donors are under development, notably through partners.

Nicox is headquartered in France, with research capabilities in Italy, a growing commercial infrastructure in North America and in the major European markets and an expanding international presence through partners. Nicox S.A. is listed on Euronext Paris (Compartment B: Mid Caps). For more information on Nicox or its products please visit www.nicox.com.

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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.

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 2013 » filed with the French Autorité des Marchés Financiers (AMF) on April 2nd, 2014 and available on Nicox' website (www.nicox.com) and on the AMF's website (www.amf-france.org).

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