



## Acquisition of Nicox's US ophthalmic diagnostics subsidiary by Valeant

- Nicox to concentrate resources on its growing pipeline of ophthalmic therapeutics following recent acquisition of Acix Therapeutics, Inc.
  - Transaction worth up to \$20 million, including \$10 million upfront plus potential sales-based milestone payments of up to \$10 million
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November 17, 2014.

Sophia Antipolis, France.

**Nicox S.A.** (NYSE Euronext Paris: COX), the international ophthalmic company, today announced that Valeant Pharmaceuticals International, Inc. has acquired Nicox's US diagnostics subsidiary Nicox Inc., in a deal worth up to \$20 million. Nicox intends to concentrate its commercial and development resources on ophthalmic therapeutics as part of its strategy to build an international ophthalmic company in Europe and in the United States (US). The decision reflects the significant opportunities available to Nicox in light of the recent acquisition of Acix and positive phase 3 results for VESNEO®.

Under the terms of the transaction, Valeant has acquired most of the Nicox commercial infrastructure in the US associated with diagnostics, while Nicox has retained a number of US-based employees focused on therapeutics.

*"We are very proud to have created an emerging and innovative ophthalmic diagnostics business in less than two years on the US market, and to have attracted a prestigious company such as Valeant to build on the momentum that has been created,"* said **Michele Garufi, CEO of Nicox**. *"The decision to focus on therapeutics is due to several recent and short-to-mid-term opportunities under advanced discussions. This strategic move with our long-standing partner Valeant will enable us to leverage resources for our growing pipeline of advanced drug-candidates."*

Nicox has completed four acquisitions in the last 12 months in the ophthalmic space, including well-established businesses in France and Italy and the recently-completed acquisition of Acix, a private, US-

based, ophthalmic pharmaceutical development company with a strong near-term pipeline of therapeutics addressing major segments of the ophthalmic market. The first product from this pipeline, AC-170 for allergic conjunctivitis, is expected to be launched in the US in 2016, pending FDA approval. Nicox is planning to pursue its efforts to secure commercial rights to further therapeutic products both for the European and for the US markets, through additional in-licensing and acquisition agreements.

In addition, the glaucoma candidate VESNEO<sup>®</sup> (latanoprostene bunod), invented using Nicox's proprietary nitric oxide (NO)-donating R&D platform and in development under license by the Valeant division Bausch + Lomb, is also expected to be launched in 2016, pending FDA approval, with potential peak global sales estimated by Valeant at over \$1 billion. Valeant and Nicox recently announced positive phase 3 results for this compound (see press release from Valeant and Nicox dated September 25, 2014).

Nicox has established a commercial ophthalmic organisation in the 5 largest European markets (Germany, France, United Kingdom, Italy and Spain).

### **Terms of the acquisition**

Under the terms of the agreement announced today, Valeant has acquired Nicox Inc. for \$10 million in cash, plus further cash payments of up to \$10 million based upon Valeant achieving certain sales targets with the transferred products. The transaction is effective immediately. Nicox's operations outside the US and its recent acquisition of Acix are not affected by this transaction. Nicox is retaining a number of US-based commercial and development staff to pursue the specialty therapeutics strategy. Those employees retained by Nicox have transferred to Nicox's new US subsidiary Acix Therapeutics, Inc., which was acquired in October 2014.

### **About Nicox Inc.**

In June 2014, Nicox Inc. rolled-out Sjö<sup>™</sup>, an advanced diagnostic panel for the early detection of Sjögren's syndrome, throughout the US, following its launch in selected US markets in November 2013. Nicox Inc. has rights to promote Sjö<sup>™</sup> to all healthcare practitioners in North America as per an agreement signed in June 2013 with Immco Diagnostics Inc. which was extended in July 2014.

In June 2014, Nicox Inc. also launched expanded access to the RetnaGene<sup>™</sup> portfolio of tests to assess the risk for advanced age-related macular degeneration (AMD). Nicox Inc. has rights to promote the RetnaGene<sup>™</sup> portfolio to eye care practitioners in North America as per an agreement signed in January 2014 with Sequenom Laboratories, an affiliate of Sequenom, Inc.

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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 ophthalmic products that can help people to enhance their sight. The Company has established direct commercial operations in the main European markets as well as an expanding international network of distributors.

Nicox's R&D pipeline features several near-term therapeutics, including VESNEO (latanoprostene bunod), a novel compound based on Nicox's proprietary nitric oxide (NO)-donating research platform currently in phase 3 with Bausch + Lomb for glaucoma and ocular hypertension, and AC-170 (cetirizine eye drop), which has completed phase 3 for allergic conjunctivitis. The Company is also conducting other research programs based on its NO-donating platform.

Nicox is headquartered in France and is listed on Euronext Paris (Compartment B: Mid Caps). For more information on Nicox or its products please visit [www.nicox.com](http://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 4<sup>th</sup> 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 2<sup>nd</sup>, 2014; the "Rapport semestriel financier et d'activité au 30 juin 2014"; the 5<sup>th</sup> chapter of the "Actualisation du Document de Référence 2013" filed with the AMF on September 30, 2014 (D. 14-0271-A01); and the section B of the 'Document E' registered with the AMF on September 30, 2014 (E.14-060). All these documents are available on Nicox's website ([www.nicox.com](http://www.nicox.com)).

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