Nicox out-licenses OTC asset AC-120 to Ora, Inc.

- **Transaction enables Nicox to leverage OTC-directed asset from Aciex acquisition, while focusing resources on its ophthalmic pipeline assets targeting major prescription markets**
- **Nicox to receive payment on approval and a share of future revenue from sales of AC-120**
- **Ora to finance all development activities**
- **Upcoming Phase 2/3 in morning eyelid swelling or 'puffiness'**

January 29, 2016

Sophia Antipolis, France and Andover, Massachusetts

Nicox S.A. (Euronext Paris: FR0013018124, COX), the international ophthalmic company, and **Ora, Inc.,** the world's leading ophthalmic clinical research and product development firm, today announced that Nicox's subsidiary Nicox Ophthalmics, Inc. and Ora entered into a license agreement granting Ora exclusive worldwide rights for the development and commercialization of Nicox's AC-120, an innovative drug-candidate for morning eyelid swelling.

Under the terms of the exclusive license agreement announced today, Ora will be responsible for all development activities and will fund this program through its investment arm. Ora plans to advance the clinical development of AC-120 and to subsequently sub-license this compound to a third party for future commercialization. Nicox is eligible to receive a $10 million milestone payment from Ora upon approval of AC-120 by the U.S. Food and Drug Administration (FDA). Nicox is also eligible to receive a percentage of any proceeds received by Ora under a potential sub-license agreement.

Gavin Spencer, Executive Vice-President Corporate Development of Nicox, said: "*AC-120 is an OTC-directed asset of the pipeline acquired with Aciex Therapeutics, which holds significant potential in the treatment of the common condition of morning eyelid swelling. Our decision to out-license it is consistent with our corporate strategy to pursue a focused development pipeline of promising prescription drug candidates targeting major ophthalmic indications. We believe Ora is the perfect partner to further develop this compound, based on their experience and ability to define the clinical-regulatory pathway and identify the best commercial partner thanks to its extensive relationships in the industry. We are delighted that they will provide the means to take this project forward while we focus our resources on our internal pipeline, as announced in December 2015 following the strategic review of our European commercial business.*"

Stuart B. Abelson, President and CEO of Ora, Inc., said: "*Morning eyelid swelling is a prevalent unmet condition and represents a significant cash-pay market opportunity. Our prior positive experience developing*

AC-120 and other Nicox/Aciex candidates gives us a view on the development, conviction in the long-term potential of AC-120, and we are eager to continue the development of this compound in Phase 2/3 testing."

AC-120 is an eye drop that targets morning eyelid swelling (also known as 'puffy eyes'), a common complaint of aging individuals, particularly women, and a condition with a range of different causes. In a Phase 2 clinical program conducted by Aciex and Ora, treatment with AC-120 led to a reduction in morning eyelid swelling with results that showed statistical significance. AC-120 was also well tolerated, with no adverse effects noted.

Nicox acquired AC-120 in October 2014 as part of the acquisition of Aciex Therapeutics, Inc., which was since renamed Nicox Ophthalmics, Inc. Under the terms of the acquisition of Aciex, Nicox could pay up to $10 million in Nicox shares to Aciex's former shareholders if AC-120 is approved by the FDA (see Nicox press release dated July 2, 2014).

About Ora

Ora, Inc. is a global, full-service ophthalmic clinical research and product development firm. Over the past 30 years, it has helped clients earn 40 FDA approvals. Ora supports a wide array of organizations, from start-ups to global pharmaceutical and device companies, to efficiently and successfully bring their new products from concept to market. Ora's pre-clinical and clinical models, unique methodologies, and regulatory strategies have been refined and proven in the US and internationally across all indications. Ora brings together the world's most extensive and experienced network of ophthalmic experts and R&D professionals in order to maximize the value of new product initiatives. Ora provides a comprehensive range of full service product development, clinical-regulatory and product consulting for developers, investors and buyers; and asset and business partnering support in ophthalmology. For additional information, please visit www.oraclinical.com.

About Nicox

Nicox (Bloomberg: COX:FP, Reuters: NCOX.PA) is an international commercial-stage company focused on the ophthalmic market. With a heritage of innovative R&D, business development and marketing expertise, Nicox is building a diversified portfolio of ophthalmic products that can help people enhance their sight.

Nicox's advanced pipeline features latanoprostene bunod for the lowering of intra-ocular pressure (IOP) in patients with open angle glaucoma or ocular hypertension, and for which a New Drug Application (NDA) was submitted to the FDA by the Company's licensee Valeant. The Company's pipeline also features AC-170, a pre-NDA candidate for the treatment of ocular itching associated with allergic conjunctivitis, as well as two pre-MAA candidates in Europe: AzaSite® for bacterial conjunctivitis and BromSite™ for pain and inflammation after cataract surgery. Beyond these late-stage candidates, Nicox is developing a pipeline of next generation ophthalmology-focused candidates which utilize its proprietary nitric oxide (NO)-donating research platform. The Group has operations in Europe and the United States.

Nicox is listed on Euronext Paris (Category B: Mid Caps) and is part of the CAC Healthcare, CAC Pharma & Bio and Next 150 indexes. For more information on Nicox, its commercial products or pipeline, please visit www.nicox.com.

Analyst coverage

Bryan, Garnier & Co	Hugo Solvet	Paris, France
Invest Securities	Martial Descoutures	Paris, France
Gilbert Dupont	Damien Choplain	Paris, France

Upcoming 2016 events

Financial and business conferences

Feb. 8-9	BIO CEO& Investor Forum	New York, US
April 12-13	Needham Healthcare Conference	New York, US
May 17	SFAF Bio Day	Paris, France
June 6-9	BIO 2016	San Francisco, US

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This press release contains certain forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these 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 2014*' filed with the French *Autorité des Marchés Financiers* (AMF) on April 10, 2015, which is available on Nicox's website (www.nicox.com).