

## Press Release

# Nicox announces €26.25 million financing

August 15, 2017  
Sophia Antipolis, France

**Nicox S.A.** (Euronext Paris: FR0013018124, COX), the international ophthalmic company, today announced a reserved capital increase of ordinary shares of the Company to a specific category of investors. The gross proceeds from the financing are €26.25 million, for a total of 3,500,000 new ordinary shares (the "**New Shares**").

The Company intends to use the net proceeds to finance Nicox's research and development of pipeline candidates, working capital and general corporate purposes.

### Main terms of the financing

The share capital increase, by issuance of 3,500,000 New Shares, was reserved for subscription by French or foreign companies or mutual funds investing in the pharmaceutical biotechnology sector (*sociétés ou fonds gestionnaires d'épargne collective de droit français ou de droit étranger investissant dans le secteur pharmaceutique/biotechnologique*) in accordance with the eighth resolution from the May 30, 2017 extraordinary shareholder meeting.

The subscription price of the New Shares has been set at €7.50 per New Share. The 3,500,000 New Shares will represent approximately 13.6% of the issued share capital of the Company before the capital increase and 12.0% after the capital increase.

The impact of this share capital increase on (i) the stake held in the Company's share capital by a shareholder holding 1%, (ii) the share of equity (on a consolidated and per-share basis) as at 31 December 2016 as adjusted by capital movements between such date and June 30, 2017 and (iii) the stock price (based on the average of the closing share prices of the last 20 trading days), in each case calculated on a non-diluted and fully diluted basis, *i.e.* taking into account the issuance of a maximum of 1,566,422 new shares upon (x) exercise of all outstanding warrants and stock options, (y) the definitive acquisition of all free shares outstanding and (z) maturity of the categories B and C Contingent Value Rights granted to the former Acix shareholders, is as follows:

	Shareholder's interest	Share of equity (consolidated and per-share basis)	Stock price
Before issue of 3,500,000 new shares	1.00%	€4.35	€11.5477
After issue of 3,500,000 new shares (non-diluted basis)	0.88%	€4.73	€11.0620
After issue of 3,500,000 new shares and of 1,566,422 new shares resulting from outstanding dilutive instruments (fully diluted basis)	0.84%	€4.79	€10.7955

Directors and Executive Committee members of Nicox have agreed to certain customary lock-up arrangements with the Placement Agents on the shares they hold in Nicox for a 90-day period.

## Listing of New Shares

An application will be made for the admission to listing of the New Shares on Euronext Paris. The settlement-delivery of the New Shares is expected to take place on August 17, 2017.

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 2016' filed with the French Autorité des Marchés Financiers (AMF) on March 29, 2017, and in the updated and additional risk factors as of August 14, 2017, which are available on Nicox's website ([www.nicox.com](http://www.nicox.com)).

Guggenheim Securities, LLC acted as lead placement agent for the offering, and Bryan, Garnier & Co acted as co-placement agent.

**The 2017 first half results of the Company will now be announced on September 20, 2017.**

## About Nicox

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Nicox S.A. is an international ophthalmic company developing innovative solutions to help maintain vision and improve ocular health. By leveraging its proprietary expertise in nitric oxide donation and other technologies, the Company is developing an extensive portfolio of novel drug candidates that target multiple ophthalmic conditions, including glaucoma. Nicox currently has one product at the review stage with the U.S. Food and Drug Administration (FDA), VYZULTA (ophthalmic solution of latanoprostene bunod), 0.024%, licensed worldwide to Bausch + Lomb, and one product with an approved NDA, ZERVIATE (cetirizine ophthalmic solution) 0.24%. In addition our promising drug-candidate pipeline includes a next-generation of stand-alone nitric-oxide donors and exploratory novel NO-donating compounds, as well as repurposing of existing molecules with the potential to offer novel approaches to treat a range of ophthalmic conditions. Nicox is headquartered in Sophia Antipolis, France, is listed on Euronext Paris (Compartment B: Mid Caps; Ticker symbol: COX) and is part of the CAC Healthcare, CAC Pharma & Bio and Next 150 indexes.

For more information on Nicox, its products or pipeline, please visit: [www.nicox.com](http://www.nicox.com).

## Analyst coverage

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



*The views expressed by analysts in their coverage of Nicox are those of the author and do not reflect the views of Nicox. Additionally, the information contained in their reports may not be correct or current. Nicox disavows any obligation to correct or to update the information contained in analyst reports.*

## Upcoming financial and business conferences

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September 25-27	Cantor Fitzgerald's 3rd Annual Healthcare Conference	New York; US
November 23-24	Actionnaria	Paris, France

## Contacts

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## Disclaimer

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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.

This announcement is for information purposes only and does not, and shall not, in any circumstances, constitute a public offering by Nicox, nor a solicitation of an offer to subscribe for securities in any jurisdiction, including France.

The securities referred to herein (the “Shares”) may not be and will not be offered or sold to the public in France except to qualified investors and/or to a restricted circle of investors, acting for their own account, as defined in, and in accordance with Articles L. 411-2 and D. 411-1 of the French Code monétaire et financier.

In each of the various Member States of the European Economic Area other than France which has implemented the Prospectus Directive (the “Relevant Member States”), no action has been undertaken or will be undertaken to make an offer to the public of the Shares requiring the publication of a prospectus in any Relevant Member State. As a result, the Shares may only be offered in Relevant Member States:

- a) to qualified investors, as defined in the Prospectus Directive (as defined below); or
- b) in any other circumstances that do not require the publication by Nicox of a prospectus pursuant to Article 3(2) of the Prospectus Directive.

For the purposes of this paragraph, (i) the notion of an “offer to the public of Shares” in any Relevant Member State, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Shares to be offered, thereby enabling an investor to decide to purchase or subscribe for the Shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive, (ii) the expression “Prospectus Directive” means Directive 2003/71/EC of the European Parliament and Council of 4 November 2003 (and amendments thereto, including the PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and (iii) the expression “PD Amending Directive” means Directive 2010/73/EU of the European Parliament and Council dated 24 November 2010.

This selling restriction supplements the other selling restrictions applicable in the Member States which have implemented the Prospectus Directive.

This announcement and the information it contains do not constitute an offer of securities for sale nor a solicitation of an offer to purchase securities in the United States or in any other jurisdiction. The Shares may not be offered, sold or subscribed in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The Shares of Nicox have not been and will not be registered under the U.S. Securities Act and Nicox does not intend to register any portion of the offering in the United States, or to conduct a public offering of its securities in the United States.

This announcement and the information it contains do not constitute an offer of securities to the public in the United Kingdom. This document is for distribution in the United Kingdom only to persons who have professional experience in matters relating to investments falling within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended from time to time) or to whom it may otherwise be lawfully passed on (all such persons being referred to as “relevant persons”). This document or any of its contents must not be relied upon by persons who are not relevant persons. Any investment or investment activity to which this communication relates is only available to relevant persons and will be engaged in only with relevant persons.

In accordance with Article 211-3 of the General Regulation of the Autorité des marchés financiers (the “AMF”), it is recalled that:

- the offer does not require a prospectus to be submitted for approval to the AMF;
- persons or entities referred to in Point 2°, Section II of Article L. 411-2 of the French Code monétaire et financier may

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- take part in the offer solely for their own account, as provided in Articles D. 411-1, D. 411-4, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code;
- the Shares thus subscribed or acquired cannot be distributed directly or indirectly to the public otherwise than in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Code monétaire et financier.

The distribution of this announcement in certain countries may be subject to specific regulations. The persons in possession of this announcement shall then get knowledge of any local restrictions and shall comply with these restrictions.

Any decision to subscribe for Shares should only be made on the basis of public information about Nicox.

No copy of this announcement has been or should be distributed or sent to the United States of America, Canada, Japan or Australia, except as permitted by applicable law

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