Press Release

Nicox Announces Improved Financial Terms from Bausch + Lomb for VYZULTA™

- **Increase in Royalties by 1% on Annual VYZULTA™ Global Sales Revenue Over $300 Million**
- **Additional $20 Million in Potential Milestones**

March 14, 2018 – release at 7:30 am CET
Sophia Antipolis, France

Nicox SA (Euronext Paris: FR0013018124, COX), international ophthalmology company, today announced an amendment to its global licensing agreement with Bausch + Lomb Incorporated, a leading global eye health company and wholly owned subsidiary of Valeant Pharmaceuticals International Inc., concerning VYZULTA™ (latanoprostene bunod ophthalmic solution), 0.024%.

Under the original agreement signed in 2010, Bausch + Lomb would have paid Nicox royalties of 10% to 15% on worldwide Net Sales of VYZULTA™, comprising three tiers of royalties triggered by increasing, pre-defined annual sales levels. In consideration of final resolution and release relating to certain alleged issues between the parties, the amendment provides that, from January 1, 2019 the royalties due to Nicox according to the original agreement will increase by 1% over the original royalty on Net Sales above $300 million per year. Royalties will now be 10% to 16% over four tiers, reaching the maximum tier if and when global Net Sales exceed $500 million annually. Taking into account Nicox's royalty payments to Pfizer[1], the net royalties to Nicox will be 6% to 12%, compared to 6% to 11% originally.

In addition, the potential milestones payable to Nicox by Bausch + Lomb have been increased by $20 million, added to and split between 3 existing milestones at increasing annual Net Sales levels. The first additional amount payable will be added to the milestone on achievement of $300 million annual Net Sales and the last additional amount payable will be added to the milestone on achievement of $700 million annual Net Sales. The total potential milestones due to Nicox have therefore been increased from $145 million to $165 million[2,3]. The next sales milestone due from Bausch + Lomb remains as originally agreed at $20 million upon VYZULTA™ Net Sales reaching $100 million, with $15 million of this milestone paid to Pfizer[4,5].

VYZULTA™ was launched in the U. S. by Bausch + Lomb in December 2017.

About VYZULTA™ (latanoprostene bunod ophthalmic solution), 0.024%

VYZULTA™, approved by the U.S. Food and Drug Administration (FDA) on November 2, 2017, is a prostaglandin analog indicated for the reduction of IOP in patients with open angle glaucoma or ocular hypertension. It is the first prostaglandin analog with one of its metabolites being nitric oxide (NO). Following topical administration, VYZULTA™, a once daily monotherapy with a dual mechanism of action, works by metabolizing into two moieties, latanoprost acid, which primarily works within the uveoscleral pathway to increase aqueous humor outflow, and butanediol mononitrate, which releases NO to increase outflow through the trabecular meshwork and Schlemm's canal. The most common ocular adverse reactions with incidence ≥2% are conjunctival hyperemia (6%), eye irritation (4%), eye pain (3%), and instillation site pain (2%).

Notes

1. *Net of royalty due to Pfizer per the agreement in note 4 below*
2. *$15 million related to the development of a combination product involving latanoprostene bunod*
3. *Milestones relating to regulatory approvals, achievement of sales targets and future development steps*
4. *Per the terms of the contract signed with Pfizer in August 2009 by which Nicox recovered the rights to latanoprostene bunod*
5. *No further milestones payable to Pfizer*

About Nicox

Nicox S.A. is an international ophthalmic company, with two out-licensed commercial-stage products, 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 two products with approved New Drug Applications, VYZULTA™ (latanoprostene bunod ophthalmic solution) 0.024%, licensed worldwide to Bausch + Lomb, and ZERVIATE™ (cetirizine ophthalmic solution) 0.24%, licensed in the U.S. to Eyevance. In addition, our promising drug-candidate pipeline includes clinical stage assets based both on our proprietary NO-donating research platform and on the repurposing of existing molecules as well as a next-generation of stand-alone nitric-oxide donors and exploratory novel NO-donating compounds 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.

Analyst coverage

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

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Upcoming financial and business conferences

March 20-21	Oppenheimer's 28th Annual Healthcare Conference	New York, USA
April 8-10	HC Wainwright Global Biotechnology Conference	Monaco, Principality of Monaco
April 16-17	SmallCap Event	Paris, France
May 29	Conférence Gilbert Dupont 16th Annual Healthcare	Paris, France
June 27-28	European MidCap Event	Paris, France
October 1-3	Conférence Cantor Global Healthcare	New York, USA

Contacts

Nicox
Gavin Spencer,
Executive Vice President Corporate Development
T +33 (0)4 97 24 53 00
communications@nicox.com

Investor Relations
Europe
Nicox
Corporate Communications Department
T +33 (0)4 97 24 53 00
communications@nicox.com

United States
Argot Partners
Melissa Forst
T +1 (212) 600-1902
melissa@argotpartners.com

Media Relations
United Kingdom
Jonathan Birt
T +44 7860 361 746
jonathan.birt@ymail.com

France
NewCap
Nicolas Merigeau
T +33 (0)1 44 71 94 98
nicox@newcap.eu

United States
Argot Partners
David Rosen
T +1 (212) 600-1902
david.rosen@argotpartners.com

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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).

Nicox S.A.
Drakkar 2
Bât D, 2405 route des Dolines
CS 10313, Sophia Antipolis
06560 Valbonne, France
T +33 (0)4 97 24 53 00
F +33 (0)4 97 24 53 99