Nicox third quarter 2015 financial and business update

Total sales increased by almost 120% over 2014

October 22, 2015

Sophia Antipolis, France

Nicox S.A. (Euronext Paris: FR0000074130, COX), the international ophthalmic company, today reported its revenues for the nine month to September 30, 2015 as well as its cash position, and provided an update on its activities.

Michele Garufi, Chairman and Chief Executive Officer of Nicox, said: "*The first nine months of 2015 were marked by the continuous sales growth of our European commercial operations, which increased by 119% over the same period of 2014, and as well as by the NDA acceptance for filing of VESNEO, our leading nitric oxide-donating candidate partnered with Valeant in glaucoma. The FDA set a target PDUFA date for July 21, 2016 to finalize its evaluation and we look forward to the potential subsequent launch of VESNEO in the United States. Together with our proprietary cetirizine eye drop, AC-170, we could have two FDA approvals by the end of 2016, which we believe places Nicox in a unique position among the European specialty pharmaceutical companies.*"

Third-quarter financial highlights

The Group's revenues in the first nine months of 2015 totaled €7.0 million and consisted exclusively of European and International product sales. These compare to €3.2 million in the first nine months of 2014[1]. The Company expects a continuous progression of the revenues throughout the last quarter of 2015.

The Group had cash, cash equivalents and financial instruments of €34.5 million as of September 30, 2015.

Third-quarter and recent highlights

- In July 2015, Nicox's licensee Bausch + Lomb (a wholly owned subsidiary of Valeant Pharmaceuticals International, Inc.) submitted a New Drug Application (NDA) to the U.S. Food and Drug Administration (FDA) seeking approval for VESNEO™ (latanoprostene bunod ophthalmic solution 0.024%), an intraocular pressure (IOP) lowering single-agent eye drop dosed once daily, for patients with open angle glaucoma or ocular hypertension. If approved, VESNEO™ will be the first nitric oxide donating prostaglandin receptor agonist available for the above indication. The FDA accepted this NDA for review in September 2015 and set an action date of July 21, 2016 to complete its review, as per the Prescription Drug User Fee Act (PDUFA).

- Beyond VESNEO™, Nicox expects to submit an NDA to the U.S. FDA for AC-170, a novel cetirizine eye drop formulation developed for the treatment of ocular itching associated with allergic conjunctivitis, during the first half of 2016. The Company is planning to seek Priority Review for this drug-candidate, and, if obtained, approval could occur by the end of 2016 based on PDUFA performance goals.

- Nicox's European pipeline features two pre-Marketing Authorization Application (MAA) candidates: AzaSite® for bacterial conjunctivitis and BromSite™ for pain and inflammation after cataract surgery. Nicox expects to file both MAAs for AzaSite® and BromSite™ by the end of 2016.

- As approved by Nicox's shareholders at the October 13, 2015 Extraordinary General Meeting, the Board of Directors is implementing a 5-for-1 reverse stock split, which will become effective as of December 3, 2015. Nicox believes this reverse stock split is a critical step in a larger strategic initiative to increase awareness and visibility for Nicox ahead of the potential FDA approval of VESNEO™ in 2016.

Note

1. In accordance with IFRS5, the revenues of €3.2 million for the first nine months of 2014 do not include Nicox Inc., which was divested to Valeant in November 2014.

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 VESNEO™ 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 recently submitted to the FDA by the Company's licensee Valeant. Our 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 ophthalmology-focused candidates which utilize its proprietary nitric oxide (NO)-donating research platform. The Group operates directly in six countries, including the United States. It has proprietary commercial operations in Europe's five largest markets complemented by an expanding international network of distributors.

Nicox is headquartered in France and has more than 130 staff worldwide. It 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.

Upcoming 2015 events

Financial and business conferences

Nov. 5	Société Générale Healthcare Forum	Paris, France
Nov. 12-13	Bryan Garnier Healthcare Conference	Paris, France
Nov. 17-18	Stifel Healthcare Conference 2015	New York, United States
Nov. 20-21	Actionaria 2015	Paris, France
Nov. 24	Natixis MidCap Conference	Paris, France

Scientific conferences

Nov. 14-17	AAO – American Academy of Ophthalmology	Las Vegas, US
Nov. 27-30	SOI National Congress	Rome, Italy

Analyst coverage

Bryan, Garnier & Co	Hugo Solvet	Paris, France
Stifel	Max Herrmann	London, UK
Invest Securities	Martial Descoutures	Paris, France
Kepler Cheuvreux	Alexandra Ralli	Paris, France

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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 2014*' filed with the French *Autorité des Marchés Financiers* (AMF) on April 10, 2015, which is available on Nicox's website (www.nicox.com).