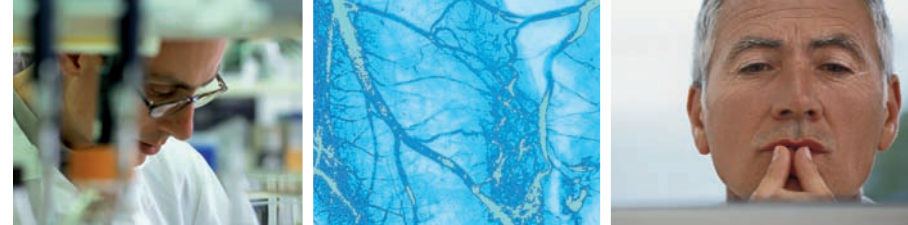


Corporate factsheet

June
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NicOx is developing nitric oxide-donating drugs to fulfill important unmet medical needs.

The Company is targeting the therapeutic areas of inflammatory and cardiometabolic diseases and has two lead compounds with significant market potential.

NicOx aims to build itself into a self-sustaining, fully integrated biopharmaceutical company and will retain select co-marketing rights to its products.

For more information:
www.nicox.com



Creating value through
therapeutic innovation

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Company Profile

NicOx is a product-driven biopharmaceutical company focused on inflammatory and cardiometabolic diseases. Resources are concentrated on its two lead compounds: naproxinod (HCT 3012) in phase 3 for the treatment of signs and symptoms of osteoarthritis and NCX 4016 in phase 2 for Type 2 Diabetes. NicOx is maximizing the value of its technology and broad product portfolio through research alliances and co-development agreements with pharmaceutical companies. The Company is also evaluating external opportunities to strengthen its pipeline in its core therapeutic domains, in addition to rapidly advancing its internal research programs.

NicOx is a public company with headquarters in France and quoted on the EuronextSM Paris (Euroclear France, 7413 / Reuters, NCOX.PA / Bloomberg, COX:FP).

Naproxinod (HCT 3012) - Osteoarthritis

NicOx aims to develop naproxinod, a novel first-in-class COX-Inhibiting Nitric Oxide Donator (CINOD), as a unique anti-inflammatory product with no detrimental effect on blood pressure and good gastrointestinal tolerability. NicOx' goal is for naproxinod to become the drug of choice for the treatment of osteoarthritis. NicOx has successfully completed its first phase 3 study for naproxinod in patients with osteoarthritis of the knee. Naproxinod was highly statistically significant in terms of superiority to placebo on all three co-primary efficacy endpoints and showed a sustained reduction in blood pressure versus baseline and naproxen. A complementary clinical trial using Ambulatory Blood Pressure Monitoring (ABPM) in hypertensive subjects confirmed a favorable 24-hour blood pressure profile for naproxinod. In April 2007, NicOx initiated the second phase 3 study for naproxinod, which is expected to enroll approximately 1020 patients with osteoarthritis of the knee at around 120 clinical centers in the United-States and efficacy results are anticipated in mid-2008. NicOx expects to initiate a third phase 3 study in patients with osteoarthritis of the hip in the first half of 2007.

The FDA has stated that a large clinical cardiovascular outcomes study will not be required in the United States and the EMEA in Europe has agreed with the safety database proposal for naproxinod. NicOx anticipates making the first regulatory submission for naproxinod in the US in the first quarter of 2009.

NCX 4016 - Type 2 Diabetes

In July 2006, NicOx moved NCX 4016 forward in clinical development as a novel insulin sensitizing agent for the treatment of Type 2 Diabetes. NicOx plans to initiate two new trials for NCX 4016, which will have the goal of confirming the mechanism of action of NCX 4016 as an insulin sensitizer and demonstrating a clinical benefit in the treatment of Type 2 Diabetes. The projected start date of these two studies is to be determined. The decision to initiate this clinical program follows the encouraging results obtained in Type 2 Diabetes patients in three previously announced trials for NCX 4016 in the cardiometabolic setting. A good safety and tolerability profile has also been demonstrated in long-term treatment.

Creating Value Through Partnerships

NicOx aims to fully exploit the value of its product portfolio and expertise in nitric oxide donation through collaborations with pharmaceutical and biopharmaceutical industry partners. The Company has a major collaborative agreement with Merck & Co., Inc., in the antihypertensive field, and two additional important agreements with Pfizer Inc in ophthalmology. The most advanced of these agreements is focused on nitric oxide-donating F2-alpha analogs for the treatment of glaucoma, where the selected candidate recently entered phase 2 clinical development. NicOx also has research and co-development agreements with Topigen Pharmaceuticals Inc., Grupo Ferrer, Axcan Pharma Inc. and Biolipox AB.

PRODUCT PIPELINE	research	pre-clinical	phase 1	phase 2	phase 3	STATUS
Naproxinod (HCT 3012) - osteoarthritis	→					internal development
NCX 4016 - type 2 diabetes	→					
NCX 6560 - dyslipidemia/cv risk	→					
TPI-1020 (NCX 1020) - COPD/asthma	→			→ Topigen Inc.		partnered compounds
NCX 1510 - allergic rhinitis	→			→ Biolipox AB		
PF-03187207 - glaucoma	→			→ Pfizer Inc		
NO-donors - hypertension	→		→ Merck & Co., Inc.			
NCX 1047 - dermatology	→		→ Ferrer Grupo			
NO-donors - ophthalmology	→		→ Pfizer Inc			
NO-donors - cardiometabolic	→					
NO-donors - inflammation/pain	→					internal research