



Nicox announces reverse stock split

Important step in the Company's strategic initiative to increase international awareness and visibility

October 19, 2015

Sophia Antipolis, France.

Nicox S.A. (Euronext Paris: FR0000074130, COX), the international ophthalmic company, today announced that its Board of Directors is implementing a 5-for-1 reverse stock split, as approved by Nicox's shareholders at the October 13, 2015 Extraordinary General Meeting. The reverse stock split will become effective on December 3, 2015.

"I would like to thank our shareholders who have shown once again their support for Nicox with the approval of this 5-for-1 reverse stock split," said Michele Garufi, Chairman and Chief Executive Officer of Nicox. "We believe that the reverse stock split is a critical step in our larger strategic initiative to increase awareness and visibility for Nicox ahead of the potential FDA approval of VESNEO next year. We continue our efforts to ensure that Nicox's potential is fully understood by the international markets."

Reverse stock split terms and conditions

The reverse stock split process will start as of November 3, 2015, in accordance with the terms of the reverse stock split notice that was published on October 19, 2015 in the *Bulletin des Annonces Légales Obligatoires* (BALO).

Nicox's reverse stock split will become effective on December 3, 2015. All shareholders will automatically receive from their financial intermediary 1 new Nicox share with a par value of €1 and all rights pertaining to shares, in exchange for 5 existing Nicox shares with a par value of €0.20. The reverse stock split will thus reduce the number of outstanding common shares from approximately 114.3 million with a par value of €0.20 to approximately 22.8 million with a par value of €1.

Shareholders who hold a total number of shares that is an exact multiple of 5 will not need to take any action, and the reverse stock split will be carried out automatically on December 3, 2015.

Shareholders who do not hold a total number of shares that is an exact multiple of 5 must, between today and December 2, 2015 inclusive, deal with their fractional shares by purchasing or selling directly on the market the number of existing Nicox shares needed to obtain a multiple of 5. After December 2, 2015, shareholders who have been unable to obtain a number of shares that is an exact multiple of 5 will be compensated for their remaining fractional shares by their financial intermediary within 30 days from December 3, 2015.

The existing Nicox shares (ISIN code: FR0000074130) will be delisted from Euronext and will be replaced by the new Nicox shares (ISIN code: FR0013018124) on December 3, 2015. The ticker will remain unchanged (COX).

For more information on the operation, shareholders are invited to read the Reverse Stock Split Question and Answer document available on the Company's website (www.nicox.com) in the Investor Information / Stock Information section. Nicox's Investor Relations team is available to answer any additional question by e-mail at communications@nicox.com.

All operations relating to Nicox's reverse stock split will be managed by Société Générale, 32 rue du Champ de Tir – CS 30812 – 44308 NANTES CEDEX 3, as the centralization agent.

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).