



Nicox: first quarter 2014 financial information

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Sophia Antipolis, France.

Nicox S.A. (NYSE Euronext Paris: COX), the international ophthalmic company, today provides an update on its first quarter 2014 revenues and cash position.

First-quarter financial summary

Revenues in the first three months of 2014 totalled €1.1 million, compared with €0.1 million in the first quarter of 2013. The Group had cash, cash equivalents and current financial instruments of €49.6 million as of March 31, 2014, with no bank indebtedness. The Company will issue comprehensive six-month financial results on July 31, 2014.

The first-quarter revenues represent the first significant recurring revenues from Nicox's growing portfolio of ophthalmic products, currently in the launch phase, including initial sales from AdenoPlus[®] and the Xailin[™] dry eye product range in Europe and of Sjö[™] in the United States. AdenoPlus[®] is now commercialized in Europe and in the US for differential diagnosis of conjunctivitis. Nicox's new range of tear lubricants for relief of dry eye symptoms, starting with Xailin Night and Xailin Fresh, were launched in Europe in March 2014. The Company expects to launch the RetnaGene[™] AMD test, for evaluation of the risk of Age-related Macular Degeneration progression, in the US by the end of June 2014 and to continue to roll out Sjö[™] in the major US markets for the early detection of Sjögren's syndrome.

First-quarter operational summary

Agreement with Sequenom in age-related macular degeneration (AMD)

In January 2014, Nicox was granted the North American promotional rights to the Sequenom Laboratories RetnaGene[™] AMD laboratory-developed test, for the evaluation of a patient's risk of AMD disease progression within 2, 5 and 10 years. Nicox expects to begin promoting in the United States by end June 2014 the RetnaGene[™] AMD test as well as an additional AMD laboratory-developed test also covered by the agreement with Sequenom Laboratories.

European launch of Xailin™ range and AdenoPlus®

In March 2014, Nicox launched Xailin™, a new range of tear lubricants for relief of dry eye symptoms, in Europe (classed as medical devices). Other tear lubricants are planned to be launched throughout 2014, offering ophthalmologists a full range of options. In parallel, Nicox also launched AdenoPlus® in Europe, an *in vitro* diagnostic medical device that aids in the identification of adenovirus to assist in the differential diagnosis of acute conjunctivitis. Nicox has already established specialist sales teams in Italy, the UK, Spain and France. A team is currently being built Germany, with product launches expected to begin in the second quarter of 2014.

Expansion of the Group's U.S. commercial team

In the first quarter of 2014, Nicox continued strengthening its American subsidiary, Nicox Inc., to support the upcoming roll-out of Sjö™ and launch of RetnaGene™ AMD. Nicox Inc. appointed Mark Jasek, PhD, as Senior Director and Head, Medical & Scientific Affairs. Dr. Jasek will serve as a key scientific affairs expert as well as act as liaison between Nicox and the North American ophthalmic scientific community. Dennis Pardo OD, MPH, FAAO, was appointed to the position of Director of Professional Affairs. In this role, Dr. Pardo will partner with key opinion leaders in the Retina and Rheumatology areas and will serve as the primary liaison between Nicox and the Sjögren's Syndrome Foundation.

Presence at major international congresses

Nicox attended several key international congresses in the ophthalmic area, including the Hawaiian Eye meeting in Hawaii, United States, the Società Italiana Trapianto di Cornea (SITRAC) National Congress in Padova, Italy, the International Ocular Inflammation Society Congress (IOIS) in Valencia, Spain, the South Eastern Congress of Optometry International (SECO) in Atlanta, United States and the Journées Réflexions Ophtalmologiques (JRO) in Paris, France.

Naproxcinod repositioned in Duchenne muscular dystrophy (DMD)

In February 2014, Nicox granted an undisclosed financial partner the right to enter into a period of exclusive evaluation to assess the potential development of naproxcinod, a CINOD (Cyclooxygenase-Inhibiting Nitric Oxide-Donating) anti-inflammatory candidate, and of next generation nitric oxide-donors outside the ophthalmology area. The evaluation will be entirely funded by the partner and will be focused initially on DMD. Promising preclinical results obtained with naproxcinod in models of muscular dystrophy were published in *Human Molecular Genetics* in early 2014¹. Naproxcinod was granted orphan drug designation in Europe in October 2013 for the treatment of DMD.

Management team

In February 2014, Evelyne Nguyen was appointed Chief Financial Officer (CFO) of Nicox, succeeding Eric Castaldi.

Post-first quarter events

Clinical and preclinical results obtained with latanoprostene bunod were presented by Bausch + Lomb at the Association for Research in Vision and Ophthalmology (ARVO) Annual meeting in Orlando, Florida (May 4-8), including results from two clinical studies (CONSTELLATION and KRONUS) as well as some preclinical results on the effect of latanoprostene bunod on primary human trabecular meshwork cell contractility and underlying signaling pathways². Latanoprostene bunod is a nitric oxide-donating prostaglandin F2-alpha analog currently in Phase 3 clinical development with Bausch + Lomb for the reduction of intraocular pressure in patients with glaucoma and ocular hypertension. Top-line Phase 3 data are expected during the fourth quarter of 2014.

Nicox attended the 2014 ASCRS (American Society of Cataract and Refractive Surgery) • ASOA (American Society of Ophthalmic Administrators) Symposium & Congress in Boston, Massachusetts (April 25-29), as well as the Société Française d'Ophthalmologie (SFO) Congress in Paris, France (May 10-13).

References:

- 1 Long-term treatment with naproxinod significantly improves skeletal and cardiac disease phenotype in the mdx mouse model of dystrophy, Uaesoontrachoon K, Quinn JL, Tatem KS, Van der Meulen JH, Yu Q, Phadke A, Miller BK, Gordish-Dressman H, Ongini E, Miglietta D, Nagaraju K. *Hum Mol Genet.* 2014, Early online publication Jan 23, 2014.
- 2 The abstracts are available on the ARVO 2014 Online Planner (http://www.arvo.org/ARVO_2014_Mobile_App/).



About Nicox

Nicox (Bloomberg: COX:FP, Reuters: NCOX.PA) is an emerging international company focused on the ophthalmic market. With a heritage of innovative R&D, business development and commercial expertise, the Nicox team is building a diversified portfolio of therapies and diagnostic tools that can help people to enhance their sight. The Company's commercial portfolio and near-term pipeline already include several innovative diagnostic tests intended for eye care professionals, as well as a range of eye care products. Nicox's key proprietary asset in ophthalmology is latanoprostene bunod, a novel compound based on Nicox's proprietary nitric oxide (NO)-donating R&D platform, currently in Phase 3 clinical development in collaboration with Bausch + Lomb for the potential treatment of glaucoma and ocular hypertension. Further NO-donors are under development, notably through partners.

Nicox is headquartered in France, with research capabilities in Italy, a growing commercial infrastructure in North America and in the major European markets and an expanding international presence through partners. Nicox S.A. is listed on Euronext Paris (Compartment B: Mid Caps). For more information on Nicox or its products please visit www.nicox.com.

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 2013 » filed with the French Autorité des Marchés Financiers (AMF) on April 2, 2014 and available on Nicox's website (www.nicox.com) and on the AMF's website (www.amf-france.org).



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