Updated and additional risk factors as of July 26, 2016

Attention is drawn to the risk factors described in chapter 4 of the Document de Référence for 2015. The following risk factors supplement and should be read in conjunction with those risk factors described in the Document de Référence.

The timing of potential approval for latanoprostene bunod remains unclear, the approval may face significant delays or latanaprostene bunod may never obtain approval. Any delay in or failure to obtain approval could negatively affect Nicox's business, financial condition, prospects and stock price.

On July 22, 2016, Nicox announced that it had been informed by its partner Bausch + Lomb (a wholly-owned subsidiary of Valeant Pharmaceuticals International, Inc.) of the receipt of a Complete Response Letter from the United States Food and Drug Administration (the "FDA") concerning latanoprostene bunod. The concerns raised by the FDA pertain to a Current Good Manufacturing Practice (CGMP) inspection at Bausch + Lomb's manufacturing facility in Tampa, Florida where some deficiencies were identified by the FDA. The FDA's letter did not identify any efficacy or safety concerns with respect to the new drug application or additional clinical trials needed for the approval of the new drug application for latanoprostene bunod. Nicox does not currently have any additional information related to the specific details of the FDA's concerns nor does it have an estimate of the amount of time it will take for the issue to be resolved. Valeant has announced its intention to meet with the FDA as soon as possible to work on a resolution and address the FDA's concerns, but no assurance can be provided that the identified deficiencies can be resolved promptly or at all. Any delay in the approval of latanoprostene bunod could be negatively perceived by the market and negatively impact Nicox's business, financial condition and prospects, and there is no assurance that latanoprostene bunod will be approved for commercialization by the FDA or other regulators.

Certain risks related to the marketing authorization application for AC-170 could negatively affect Nicox's business, financial condition, prospects and stock price

As with any application to market a new drug, there is a risk that the FDA will (i) not authorize a product candidate, such as AC-170, (ii) potentially delay or extend its review or (iii) issue a Complete Response Letter. Any of these results could significantly delay or impede the approval of product candidates, which could negatively affect Nicox's business, financial condition, prospects and stock price.

On April 19, 2016, Nicox submitted a new drug application to the FDA for the approval of AC-170. On June 21, 2016, the FDA granted Priority Review for Nicox's AC-170 new drug application and assigned a Prescription Drug User Fee Act (PDUFA) goal date of October 18, 2016. The PDUFA goal date is indicative and contingent upon the information (including data) provided by Nicox in the review period. A delay or extension by the FDA of its review period could delay the approval of the drug, which could be negatively perceived by the market and negatively impact Nicox's business, financial condition and prospects. There is no assurance that AC-170 (or any product candidate that Nicox or its partners are developing) will be approved for commercialization by the FDA or other regulators.

Failure to complete the proposed transaction with GHO Capital could materially adversely affect our business, which could harm Nicox's financial condition

Under the terms of the transaction entered into with GHO Capital on July 4, 2016 (the "**GHO Capital Transaction**"), Nicox will assign related product and trademark rights to a new company ***("NewCo")*** formed by GHO Capital (or, as the case may be, the corresponding agreements with third parties), including rights to its commercial portfolio of ophthalmology products and rights to some development candidates in Europe. In exchange for these assets, and upon closing of the transaction, Nicox will receive €9 million in cash and a combination of ordinary shares and pay in kind interest-bearing loan notes valued at an aggregate of €12 million. Nicox will also gain the right to receive up to €5 million in additional pay in kind loan notes on the achievement by the new company of agreed business and commercial milestones. NewCo, which will include Nicox Pharma (France), together with its Spanish and UK operations, Nicox GmbH (Germany), Laboratoires Nicox (France) and Nicox Farma (Italy), is currently being structured by GHO Capital. It plans to acquire and in-license additional assets in the future. As a minority shareholder, Nicox will retain one seat on the Board of the NewCo. Under the terms of the transaction, Nicox will be responsible for completing, at its own cost, the development and regulatory approval in Europe of product candidates transferred to NewCo. Nicox is eligible to receive reimbursement of some costs upon achievement of regulatory and commercial milestones associated with these product candidates. Nicox will also provide a number of transitional services to NewCo.

The GHO Capital Transaction is subject to closing conditions, including the absence of material adverse events and the receipt of third party approvals, and there is no assurance that the closing of the transaction will occur. We cannot predict with certainty whether and when any of the outstanding conditions will be satisfied. If the GHO Capital Transaction is not consummated, our business, financial condition and prospects may be materially adversely affected and our stock price may be negatively impacted. We will have incurred significant costs, including, among other things, the diversion of management resources, for which we may receive little or no benefit if the closing of the transaction does not occur. A failed transaction would require Nicox to retain the European commercial business which could result in additional unplanned losses, uncertainty about the future of the European commercial business and additional cash constraints on Nicox and may further result in negative publicity and a negative impression of our Company in the investment community. The occurrence of any of these events individually or in combination could have a negative impact on our business, financial condition and prospects.

Assuming consummation of the GHO Capital Transaction, the failure or poor performance of New Co, the private company organized to purchase Nicox's commercial operations, would negatively affect the value of the NewCo ordinary shares and pay in kind loan notes received by Nicox as consideration and, in addition, Nicox may never receive additional performance-based consideration

Upon consummation of the GHO Capital Transaction, Nicox is expected to receive €9 million in cash and a combination of ordinary shares in NewCo and interest-bearing pay in kind loan notes issued by NewCo valued at an aggregate of €12 million. Nicox will also gain the right to receive up to €5 million in additional pay in kind loan notes on the achievement by NewCo or any of its subsidiaries of agreed business and commercial milestones that are not guaranteed. The value of NewCo, and by extension the value of the ordinary shares and pay in kind loan notes, is subject to the risks inherent to a company engaged in the development and sale of pharmaceutical products and there is no guarantee that NewCo will be successful or that Nicox will receive full value, or any payment, in

consideration for the ordinary shares or pay in kind loan notes, which could negatively affect Nicox's business, financial condition and prospects.

Assuming consummation of the GHO Capital Transaction, the Company's investment in the NewCo may negatively impact the Company's financial statements*.*

The Company and its auditors have not completed a review of the accounting treatment for the Company's investment in NewCo. Until the review of the accounting treatment is completed, it is unclear how the GHO Capital Transaction and Nicox's holdings in ordinary shares and pay in kind loan notes of the NewCo will be accounted for in Nicox's future financial statements. The performance and value of NewCo are unpredictable and subject to the risks inherent to a company engaged in the development and sale of pharmaceutical products and may have a negative impact on our business, financial condition and prospects.

As a result of the January 2016 license transaction between Nicox and Ora, Inc. ("Ora") for AC-120, the potential regulatory and commercial success of AC-120 is dependent upon Ora or potentially a future third party. Nicox may never receive additional consideration.

Under the terms of the transaction, Ora will be responsible for all development activities and will fund AC-120 through its investment arm. Ora plans to advance the clinical development of AC-120 and to subsequently sub-license this compound to a third party for future commercialization. Nicox is eligible to receive a percentage of any proceeds received by Ora under a potential sub-license agreement, however there is no assurance that Ora will be able to complete successful development of AC-120 or identify a third party for future commercialization. Further, there is no assurance that AC-120 will be approved by the FDA or, if approved, that that the product will become commercially successful.