Press Release

Nicox Enters Research Collaboration with Re-Vana Therapeutics on its Next Generation of Stand-alone NO-donors in a Novel Sustained Release Ophthalmic Formulation

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Sophia Antipolis, France and Belfast, Northern Ireland

Nicox SA (Euronext Paris: FR0013018124, COX), the international ophthalmic company, and Re-Vana Therapeutics Ltd, ocular pharmaceutical and drug delivery company, today announced that they have entered into a research collaboration to explore combining Nicox's next generation of stand-alone nitric oxide (NO)-donors with Re-Vana's EyeLief™ long-acting photo-crosslinked biodegradable drug delivery platform for the reduction of intraocular pressure (IOP), a key risk factor for the development and progression of glaucoma.

Michael Bergamini, Nicox's Executive Vice President and Chief Scientific Officer, stated, "*Re-Vana's technology offers us additional opportunities, alongside our recently announced collaboration with pSivida, to explore the potential for sustained-release delivery of our novel, next generation of stand-alone NO-donors. EyeLief™ technology has a number of unique properties that have shown promise in the delivery of drugs for the reduction of IOP. We look forward to working with Re-Vana on this innovative research endeavor."*

"The Nicox team has built a strong dataset demonstrating the role of nitric oxide in the reduction of IOP," **commented Michael O'Rourke, President & CEO of Re-Vana Therapeutics.** *"We believe that our biodegradable photo-crosslinked sustained delivery technology, EyeLief™, in combination with Nicox's novel technology, has the potential to serve as an effective therapeutic approach to lowering IOP to prevent the progression and development of glaucoma."*

The non-exclusive collaboration will focus on the development of the EyeLief™ drug delivery platform for sustained release of certain of Nicox's next generation of stand-alone NO-donors. EyeLief™ is a novel sustained-release, photo-crosslinked, preformed, biodegradable implant technology intended to release therapeutics over an extended period of time after insertion in the eye.

Under the terms of the agreement, Re-Vana will be responsible for the development and characterization of EyeLief™ implants containing Nicox's NO-donors, and subsequently for initial *in vitro* evaluation of the implants' sustained-release characteristics over a number of months. New jointly-developed intellectual property from the collaboration relating to these sustained-release formulations will be jointly owned. Depending on the outcome of the research collaboration under this agreement, Nicox and Re-Vana may then enter into discussions regarding the further development of other product candidates. Payments by Nicox associated with this agreement are not considered material to Nicox's financial statements at this time.

About Glaucoma

Glaucoma is a group of ocular diseases in which the optic nerve is injured, leading to peripheral and, ultimately, central visual loss. Glaucoma can eventually lead to blindness if not treated. Glaucoma is frequently linked to abnormally high intraocular pressure (IOP), due to blockage or malfunction of the eye's aqueous humor drainage system. Current medications are targeted at reducing IOP to slow the

progression of the disease. Numerous eye drops are available to either decrease the amount of fluid produced in the eye or improve its flow out of the eye. A significant portion of patients with open-angle glaucoma require more than one medication to lower their IOP within target levels, highlighting the need for more effective treatments.

About Nicox's Next Generation of Stand-alone NO-donors

Nicox's research team has engineered a novel chemistry for a next generation of stand-alone NO-donating molecules with the potential to optimize NO dosing to be used alone or in combination with existing standard-of-care drugs, either as topical eye drops or in sustained intraocular drug-delivery devices. The preclinical results obtained after repeat dosing in rabbit models of glaucoma demonstrate rapid and sustained IOP-lowering compared to vehicle following repeated dosing one hour apart over the course of four hours with no signs of tachyphylaxis or ocular discomfort[1]. Furthermore, NO-donors result in low tolerance liability as they were found to repeatedly lower IOP on assessed days in these models following twice daily administration over seven days. Similar tolerance liability results were found in non-human primates.

Notes:

1. Repeated dosing of NCX 667, a new nitric oxide (NO) donor, retains IOP-lowering activity in animal models of glaucoma, E. Bastia, F. Impagnatiello, E. Ongini, J. Serle, M. Bergamini. Presented at ARVO 2017

About Re-Vana Therapeutics

Re-Vana Therapeutics is a UK-based ocular pharmaceutical and drug delivery company developing unique, photo-crosslinked sustained release technologies for major eye diseases. Re-Vana's proprietary, innovative, biodegradable and customized delivery platforms are being developed both for internal development and for licensing - research partnerships, targeting between 1-12 months sustained release for small and large therapeutics, potentially providing major advances within global ophthalmic therapeutics and drug delivery.

For more information please visit www.re-vana.com.

About Nicox

Nicox S.A. is an international ophthalmic company developing innovative solutions to help maintain vision and improve ocular health. By leveraging its proprietary expertise in nitric oxide donation and other technologies, the Company is developing an extensive portfolio of novel drug candidates that target multiple ophthalmic conditions, including glaucoma. Nicox currently has one product at the review stage with the U.S. Food and Drug Administration (FDA), VYZULTA™ (latanoprostene bunod ophthalmic solution) 0.024%, licensed worldwide to Bausch + Lomb, and one product with an approved NDA, ZERVIATE™ (cetirizine ophthalmic solution) 0.24%, licensed in the U.S. to Eyevance. In addition, our promising drug-candidate pipeline includes clinical stage assets based both on our proprietary NO-donating research platform and on the repurposing of existing molecules as well as a next-generation of stand-alone nitric-oxide donors and exploratory novel NO-donating compounds with the potential to offer novel approaches to treat a range of ophthalmic conditions. Nicox is headquartered in Sophia Antipolis, France, is listed on Euronext Paris (Compartment B: Mid Caps; Ticker symbol: COX) and is part of the CAC Healthcare, CAC Pharma & Bio and Next 150 indexes.

For more information on Nicox, its products or pipeline, please visit: www.nicox.com.

Analyst coverage

Bryan, Garnier & Co	Hugo Solvet	Paris, France
Invest Securities	Martial Descoutures	Paris, France
Gilbert Dupont	Damien Choplain	Paris, France

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Upcoming financial and business conferences

November 23-24	Actionaria	Paris, France

Contacts

Nicox
Gavin Spencer,
Executive Vice President Corporate Development
T +33 (0)4 97 24 53 00
communications@nicox.com

Investor Relations
Europe
Nicox
Corporate Communications Department
T +33 (0)4 97 24 53 00
communications@nicox.com

United States
Argot Partners
Melissa Forst
T +1 (212) 600-1902
melissa@argotpartners.com

Media Relations
United Kingdom
Jonathan Birt
T +44 7860 361 746
jonathan.birt@ymail.com

France
NewCap
Nicolas Merigeau
T +33 (0)1 44 71 94 98
nicox@newcap.eu

United States
Argot Partners
Eliza Schleifstein
T +1 (917) 763-8106
eliza@argotpartners.com

Re-Vana Therapeutics

Michael O'Rourke
President & CEO
+ 1 813 323 1438 (Tampa USA)
mor.revana@gmail.com

Brian McCaul
Director
+ 44 7966 280627 (Belfast U.K.)

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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 2016*' filed with the French Autorité des Marchés Financiers (AMF) on March 29, 2017, and in the updated and additional risk factors as of August 14, 2017, which are available on Nicox's website (www.nicox.com).

Nicox S.A.
Drakkar 2
Bât D, 2405 route des Dolines
CS 10313, Sophia Antipolis
06560 Valbonne, France
T +33 (0)4 97 24 53 00
F +33 (0)4 97 24 53 99