



Nicox completes reverse stock split and provides business update

December 3, 2015

Sophia Antipolis, France

Nicox S.A. (Euronext Paris: FR0013018124, COX), the international ophthalmic company, today announced the completion of its reverse stock split and provided an update regarding ongoing corporate initiatives and activities.

Completion of the 5-for-1 reverse stock split

The Company has completed the previously announced 5-for-1 reverse split of its common stock, effective today. The reverse stock split, which was approved by Nicox's shareholders at the October 13, 2015 Extraordinary General Meeting, reduced the number of outstanding common shares to approximately 22.9 million.

"Completing this reverse stock split is an important step in Nicox's broader strategic initiatives designed to increase international awareness and visibility for the Company's stock ahead of the FDA decision regarding the approval of latanoprostene bunod, which is expected in July 2016," said **Michele Garufi, Chairman and Chief Executive Officer of Nicox.**

After closing of the market on December 2, 2015, the old Nicox shares (ISIN code: FR0000074130) have been delisted from Euronext and have been replaced by new Nicox shares (ISIN code: FR0013018124) beginning at the start of trading on December 3, 2015. Every 5 shares of the Company's issued and outstanding common stock have automatically been combined into one share of issued and outstanding common stock. The number of shares of common stock underlying Nicox options, warrants, convertible securities or other rights to acquire shares of common stock was adjusted accordingly. The ticker symbol (COX) remains unchanged.

Update on ongoing corporate initiatives and activities

Nicox intends to continue to focus its resources on its key value drivers, latanoprostene bunod and AC-170, and its lead R&D assets, including NCX 4251 for the treatment of blepharitis and NCX 470, a follow-on glaucoma candidate. As a consequence, the Board of Directors has decided to minimize future investments in the European commercial business and, therefore, Nicox is currently evaluating a variety of strategic options which may include selling, partnering or restructuring the European commercial business with the goal of significantly reducing its on-going cash burn. Nicox has proprietary commercial operations in Europe's five largest markets (Germany, France, the United Kingdom, Italy and Spain) and an international network of distributors marketing approximately 30 products and potentially generating estimated revenues of approximately €10 million in 2015.

Key near-term milestones

- **Approval decision for latanoprostene bunod by the United States Food and Drug Administration (FDA) in 2016.** Latanoprostene bunod was discovered in Nicox's laboratories and has potential to become the leading intraocular pressure (IOP)-lowering drug in the glaucoma space. It is now partnered worldwide with Bausch + Lomb, a division of Valeant Pharmaceuticals International, Inc. If approved, latanoprostene bunod could become a major source of revenues to Nicox through milestone payments and royalties. The FDA set an action date of July 21, 2016 to complete its review of the latanoprostene bunod New Drug Application (NDA), as per the Prescription Drug User Fee Act (PDUFA).
- **Submit New Drug Application (NDA) for AC-170 to the FDA during the first half of 2016.** Nicox's advanced pipeline also features AC-170, a novel cetirizine eye drop formulation developed for the treatment of ocular itching associated with allergic conjunctivitis. Nicox expects to submit an NDA to the FDA for AC-170 during the first half of 2016.

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 latanoprostene bunod 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. The Company's 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 next generation ophthalmology-focused candidates which utilize its proprietary nitric oxide (NO)-donating research platform. The Group has operations in Europe and the United States.

Nicox 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.

Analyst coverage

Bryan, Garnier & Co	Hugo Solvet	Paris, France
Stifel	Max Herrmann	London, UK
Invest Securities	Martial Descoutures	Paris, France
Kepler Cheuvreux	Arsène Guekam	Paris, France



Contacts

Nicox
Gavin Spencer | Executive Vice President Corporate Development
Caroline Courme | Communication Manager
Tel +33 (0)4 97 24 53 43 | communications@nicox.com

Media Relations

United Kingdom
Jonathan Birt
Tel +44 7860 361 746 | jonathan.birt@ymail.com

France
NewCap | Nicolas Merigeau
Tel +33 (0)1 44 71 94 98 | nicox@newcap.fr

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

Investor Relations

Europe
NewCap | Julien Perez | Valentine Brouchot
Tel +33 (0)1 44 71 94 94 | nicox@newcap.eu

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

.....

This press release contains certain forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these 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).