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PRESS RELEASE

NicOx successfully completes its right issue, raising €100 million following a two-step capital increase

December 21, 2009. Sophia Antipolis, France. www.nicox.com

NicOx S.A. (Euronext Paris: COX) announces that it has raised a total of approximately €100 million via a two-step capital increase. The second step of this capital increase was the completion of a rights issue, launched on November 25th 2009, which raised total gross proceeds of €69.9 million through the issuance of 20,042,031 new ordinary shares.

The proceeds from the two-step financing will support NicOx's strategic goal of becoming a specialty pharmaceutical company with targeted specialty sales operations in the United States, allowing the Company to play a direct role in the commercialization of naproxcinod, and to generate additional shareholder value from its innovative research and development pipeline.

Eric Castaldi, Chief Financial Officer of NicOx, declared: *"We are very pleased with the great success of this capital increase, thanks to the support from our shareholders and new investors. The €100 million we have raised from this two-step financing should allow NicOx to pursue its strategic goal of establishing a direct commercial presence in the United States."*

Total demand for the rights issue amounted to approximately €104 million, reflecting an oversubscription rate of 149%. The exercise of preferential subscription rights by irrevocable entitlement (*souscription à titre irréductible*) amounted to 18,578,755 shares, representing 92.7% of the new ordinary shares to be issued. Subscription on a reducible basis (*souscription à titre réductible*) represented a demand for 11,323,873 shares and was therefore partially allocated, through the issue of 1,463,276 new shares.

This successful rights issue follows the completion of a €30 million private placement on November 18th, 2009. The private placement was oversubscribed and included a cornerstone €20 million investment by the Fonds Stratégique d'Investissement (FSI). The FSI has also made a €3.7 million investment in the rights issue, through the exercise of its subscription rights and through subscription on a reducible basis. The FSI will hold a 5.17% stake in NicOx following the settlement of the rights issue.

Sanjiv Sharma, Vice President of Commercial Affairs at NicOx, declared: *"NicOx is well positioned to play a direct role in the successful commercialization of naproxcinod through our commercial presence in USA, along with a future primary care partner. We believe that this approach will enable us to maximize the strategic and economic potential of this novel product for osteoarthritis."*

NicOx is now well positioned to prepare the launch of naproxcinod, its lead product, for which an NDA was accepted for filing by the US Food and Drug Administration (FDA) on November 24th, 2009. These preparations include the optimization of the Company's commercial supply chain and, at the appropriate time, building its own sales force targeting specialist prescribers in the United States. This sales and marketing organization will ensure that NicOx is well placed in its evolution to become a specialty pharma.

In addition, the Company plans to selectively invest in its clinical and preclinical pipeline and to capitalise further on its world leading expertise in nitric oxide-donating drugs.

The rights issue was underwritten by a syndicate of banks lead-managed by Lazard-NATIXIS and UBS Investment Bank as Joint Global Coordinators and Joint Bookrunners and Piper Jaffray as Joint-Lead Manager.

The delivery and listing on Euronext Paris of the new ordinary shares issued in the rights issue is expected to take place on December 23rd, 2009. The 20,042,031 new ordinary shares represent 38.5% of NicOx's issued share capital prior to the capital increase and 27.8% post capital increase. The new ordinary shares will be fungible with existing shares and will be traded on the of Euronext Paris (ISIN code FR0000074130). NicOx's ordinary share capital following the settlement of the rights issue will therefore be composed of 72,151,319 shares.

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NicOx (Bloomberg: COX:FP, Reuters: NCOX.PA) is a pharmaceutical company focused on the research, development and future commercialization of drug candidates. NicOx is applying its proprietary nitric oxide-donating R&D platform to develop an internal portfolio of New Chemical Entities (NCEs) for the potential treatment of inflammatory, cardio-metabolic and ophthalmological diseases.

NicOx's lead investigational compound is naproxcinod, an NCE and a first-in-class CINOD (Cyclooxygenase-Inhibiting Nitric Oxide-Donating) anti-inflammatory drug candidate for the relief of the signs and symptoms of osteoarthritis. NicOx submitted a New Drug Application (NDA) for naproxcinod to the US Food and Drug Administration (FDA) in September 2009, following the successful completion of three pivotal phase 3 studies. The NDA for naproxcinod was accepted for filing by the FDA in November 2009 and the FDA has set a target date of July 24 2010, for the completion of its review. The submission of a Marketing Authorization Application (MAA) to the European Medicines Agency (EMEA) is planned for Q4 2009.

In addition to naproxcinod, NicOx's pipeline includes several nitric oxide-donating NCEs, which are in development internally and with partners, including Merck & Co., Inc., for the treatment of widespread eye diseases, cardiometabolic diseases, hypertension, respiratory disorders and dermatological disease.

NicOx S.A. is headquartered in France and is listed on Euronext Paris (Compartment B: Mid Caps).

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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.

For a discussion of risks and uncertainties which could cause actual results, financial condition, performance or achievements of NicOx S.A. to differ from those contained in the forward-looking statements, please refer to the Risk Factors ("Facteurs de Risque") section of the Document de Reference *and its update filed with the AMF, which are available on the AMF website (*http://www.amf-france.org*) or on NicOx S.A.'s website (*http://www.nicox.com*).*

PUBLIC INFORMATION:

A prospectus approved by the AMF under visa No 09-347 on November 24, 2009 comprised of the document de référence filed with the AMF under number D.09-0085 on February 27, 2009 and its update filed with the AMF under number D.09-0085-A01 on November 18, 2009 and the note d'opération (including a summary of the prospectus), may be obtained free of charge from NicOx S.A, as well as on the websites of NicOx S.A. (www.nicox.com) and the AMF (www.amf-france.org). The attention of the public is directed to the "risk factors" section of the prospectus.

With respect to the member states of the European Economic Area which have implemented the Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 (the "Prospectus Directive"), other than France, no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein requiring a publication of a prospectus in any relevant member state (other than France). As a result, the securities may not and will not be offered in any relevant member state (other than France) except in accordance with the exemptions set forth in Article 3(2) of the Prospectus Directive, if they have been implemented in that relevant member state, or under any other circumstances which do not require the publication by NicOx S.A. of a prospectus pursuant to Article 3 of the Prospectus Directive and/or to applicable regulations of that relevant member state.

This announcement does not constitute an offer of securities for sale in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. NicOx S.A. does not intend to register securities or conduct a public offering in the United States.

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