PRESS RELEASE

NicOx signs worldwide licensing agreement with Rapid Pathogen Screening, Inc. for ophthalmic diagnostics

- ***Worldwide licensing agreement for innovative point-of-care diagnostic tests based on RPS®'s proprietary technology platform***
- ***NicOx to build core commercial organization in the US and Europe to launch first product AdenoPlus™ by the end of 2012***

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NicOx S.A. (NYSE Euronext Paris: COX) and **Rapid Pathogen Screening, Inc** (RPS®) today announce that they have entered into a licensing agreement giving NicOx access to RPS®'s innovative diagnostic tests. The agreement grants NicOx worldwide rights to unique point-of-care tests in the ocular field. The first of these tests is **AdenoPlus™**, which is already authorized for marketing in the United States (US) and in Europe. These tests are based on RPS®'s proprietary technology and enable rapid and accurate in-office diagnosis of specific ocular diseases and conditions.

AdenoPlus™ is an easy-to-use point-of-care diagnostic test that identifies patients with Adenoviral conjunctivitis using a small tear sample. It provides a definitive result in only ten minutes, making the correct diagnosis available at the time of the doctor visit rather than relying on only signs and symptoms or waiting for results from a laboratory. AdenoPlus™, in addition to the US and Europe, is also authorized for marketing in other countries throughout the world. The agreement grants NicOx exclusive rights to commercialize AdenoPlus™ to eye care professionals in the US, as well as full exclusive rights to market AdenoPlus™ in the rest of the world. RPS® maintains rights to commercialize these ocular tests to primary and urgent care professionals in the US.

The worldwide licensing agreement also covers two additional diagnostic tests currently in development, one for the combined detection of Adenoviral and allergic conjunctivitis and the other to diagnose ocular herpes. In addition, the agreement grants NicOx an exclusive worldwide option to negotiate an agreement for an additional promising product, based on RPS® meeting certain milestones which include on-going external discussions.

"*RPS®'s innovative and easy-to-use tests allow practitioners to make a more accurate diagnosis during the office visit, provide appropriate and timely treatment, and reduce healthcare costs associated with spread of disease and unnecessary antibiotic treatment. This collaboration will make RPS® products more easily accessible, allowing for better patient care and improved outcomes,*" said **Terrence O'Brien, MD, Professor of Ophthalmology, Charlotte Breyer Rodgers Distinguished Chair in Ophthalmology, and Director of the Refractive Surgery Service at Bascom Palmer Eye Institute of the Palm Beaches**.

NicOx has begun building its own commercial organization in the US and Europe to market AdenoPlus™ and potentially other ophthalmology products, both diagnostic and therapeutic, that it plans to acquire or in-license in the future. The Company expects to launch AdenoPlus™ in the US and in key European markets by the end of 2012.

"*RPS®'s innovative range of proprietary diagnostic tests are addressing the growing demand by the global ophthalmic market for fast, accurate tests that are easy to use and can help guide treatment decisions,*" commented **Dr. Gavin Spencer, Executive Vice President, Corporate Development of NicOx.** "*The direct launch of AdenoPlus will enable us to build the foundation for NicOx's new commercial infrastructure. We continue to look for additional diagnostics and therapeutic assets and we have identified a number of opportunities that will enable us to leverage and optimize our commercial organization.*"

"*NicOx will add significant reach and accelerate the global distribution of RPS®'s ocular products through its growing commercial infrastructure. This strategic alliance actuates a critical element of the RPS® strategy, enabling the Company to further leverage its unique and proprietary technology platform,*" said **Mark D. Myslinski, Chief Executive Officer of RPS®.** "*This is a significant step in the advancement of the RPS® mission to design, develop, and deliver novel point-of-care diagnostics that substantially improve the health and wellbeing of patients around the world.*"

Under the agreement, NicOx will pay RPS® a total of $4 million in license and option fees. The financial terms also include single-digit royalties and potential additional milestone payments of up to $2 million. NicOx will also pay half of the development costs for the two development-stage products, subject to an agreed budget.

About AdenoPlus™

AdenoPlus™ is the first and only FDA-cleared[1] and CLIA-waived[2] rapid, in-office diagnostic test that detects specifically all known serotypes of Adenovirus in the eye. More information on AdenoPlus™ is available at www.RPSdetectors.com.

The signs and symptoms of Adenoviral and bacterial conjunctivitis are non-specific and up to 50 percent of conjunctivitis cases are misdiagnosed when using signs and symptoms alone[3]. As a result, many healthcare providers treat all cases with antibiotics, although they are ineffective against the viral form of the disease. The right diagnosis enables healthcare professionals to take the appropriate action with their patients. If Adenoviral conjunctivitis is detected, the contagious patient can be isolated and managed appropriately to prevent the spread of infection. An accurate diagnosis facilitates a reduction in the unnecessary use of antibiotics, helping to decrease antibiotic resistance, reduce unnecessary costs, and avoid potential adverse reactions.

The US Food and Drug Administration (FDA) granted 510(k) clearance to AdenoPlus™ in May 2011[1]; AdenoPlus™ can therefore be marketed in the US. In addition, AdenoPlus™ was granted waived status under the Clinical Laboratory Improvement Amendments (CLIA) in April 2012[2]. In Europe, AdenoPlus™ has been CE marked[4] and available since April 2011.

About conjunctivitis

Conjunctivitis (pink eye) is an inflammation of the conjunctiva (the thin layer of tissue that covers the white surface of the eye and the inner surface of the eyelids). It is a common eye disease especially in children and may affect one or both eyes. Symptoms may include eye redness, excessive watering, itchy burning eyes, discharge, blurred vision and increased sensitivity to light. Conjunctivitis can be caused by a viral (mostly Adenoviral) or bacterial infection, or can be the result of an allergic reaction. Adenoviral conjunctivitis is associated with significant morbidity, is highly contagious, and easily spreads to close contacts.

(1) 510(k) is a premarketing submission made to the FDA to demonstrate that the device to be marketed is as safe and effective, that is, substantially equivalent, to a legally marketed device that is not subject to premarket approval

(2) The CLIA establishes quality standards for all laboratory testing to ensure the accuracy, reliability and timeliness of patient test results regardless of where the test was performed. A waiver signifies that the test has been classified as a low complexity device, which allows medical office personnel of CLIA-waived offices (not only physicians) to perform it.

(3) O'Brien TP, Jeng BH, McDonald M, et al. Acute conjunctivitis: truth and misconceptions. Curr Med Res Opin. 2009 Aug;25(8):1953-61.

(4) CE marking is a declaration by the manufacturer that the product complies with the essential requirements of the relevant European legislation. CE marking is required to market a medical device in Europe.

About NicOx

NicOx (Bloomberg: COX:FP, Reuters: NCOX.PA) is building an international late-stage development and commercial Ophthalmology Company based around therapeutics, diagnostics and devices. As of March 2012, NicOx holds an 11.8% stake in the UK-based ophthalmology company Altacor.

NicOx is also developing an internal portfolio of New Molecular Entities (NMEs) through the application of its proprietary nitric oxide-donating R&D platform. The Company's pipeline includes several nitric oxide-donating NMEs for the potential treatment of ophthalmological, inflammatory and cardio-metabolic diseases, which are in development internally and with partners, who include Bausch + Lomb, Merck (known as MSD outside the United States and Canada) and Ferrer.

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

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About RPS®

Founded in 2004, Rapid Pathogen Screening, Inc. (RPS®) is an emerging developer, manufacturer, and marketer of rapid point-of-care (POC) diagnostic tests. The company's innovative and patented technology platform facilitates the development of a spectrum of cost-effective tests to rapidly identify patients with infectious diseases and inflammatory conditions. As a result of U.S. government contracts, this platform is also being used to develop tests for bio-terrorism and chemical nerve agent blood toxins. RPS® tests have high sensitivity and specificity, and can be easily performed by a clinician or their staff without extensive training or additional equipment. For more information on RPS® or its products, visit www.RPSdetectors.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 2011* » filed with the French Autorité des Marchés Financiers (AMF) on February 29, 2012 and available on NicOx's website (www.nicox.com) and on the AMF's website (www.amf-france.org).

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