

PRESS RELEASE



NicOx and Biolipox enter into research collaboration

Sophia Antipolis - France June 25, 2001 - NicOx S.A. (Nouveau Marché: NICOX) announced today the signature of a research and co-development agreement on a novel class of nitric oxide-releasing respiratory therapeutics with the Swedish research-based company Biolipox .

The collaboration between the two companies combines NicOx's intellectual property and know-how in the nitric oxide field together with the expertise of Biolipox in the characterization of mechanisms and screening of compounds for the treatment of airway diseases. NicOx will synthesize a series of new compounds for preclinical evaluation by Biolipox. Compounds successfully completing the preclinical phase will be advanced into Phase I clinical trials. The agreement foresees a joint collaboration through Phase IIa of the lead compounds out of this new series of nitric oxide-releasing drugs and an equal share of the revenues from the future commercial partners of the products.

Carl-Johan Dalsgaard, CEO of Biolipox, commented: "Biolipox is very pleased to enter this collaboration with NicOx, where we see an excellent strategic as well as scientific fit. Nitric oxide derivatives for treatment of respiratory disorders is a scientifically very appealing concept for improved efficacy in a disease area with high unmet medical need."

Michele Garufi, Chairman and CEO of NicOx, commented: "This is the first of a series of research collaborations we have planned since last year in order to allow NicOx to fully exploit our strong intellectual property position through strategic partnerships. Together with future license and co-development agreements with pharmaceutical companies, these alliances should provide NicOx with a sound and differentiated development of our broad pipeline of products. The collaboration with Biolipox is very promising because of their specific know-how in the airway-related inflammatory processes."

Biolipox is a Swedish biotech company developing novel anti-inflammatory compounds with a specific focus on respiratory diseases and analgesia. The areas of expertise include a strong scientific platform and profound knowledge of disease mechanisms and disease models. Biolipox is a privately held company with HealthCap of Stockholm and Sofinnova of Paris, as the main shareholders.

NicOx is an emerging pharmaceutical company harnessing recently-discovered properties of nitric oxide to design and develop safer and more effective drugs. NicOx is targeting several major pharmaceutical markets including pain and inflammation, cardiovascular diseases, respiratory disorders, inflammatory bowel diseases, urinary incontinence, osteoporosis, certain dermatological disorders, certain liver diseases, Alzheimer's disease and cancer. Based in Sophia-Antipolis, France, NicOx is a Public Company listed on the Nouveau Marché of Euronext Paris.

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