

Altacor announces investment from NicOx

Cambridge UK, 22 March 2012 – Altacor has welcomed an agreement with NicOx S.A. Under the terms of the agreement NicOx is investing £2 million in cash to acquire an initial 11.8% stake in Altacor with an option to acquire the remainder of the company for up to a further £17.5m which comprises £9m upfront and £8.5m in deferred milestones.

Altacor was established in 2007 by Dr Fran Crawford and Mr David Alcraft to develop and market a range of high quality treatments for ocular conditions such as glaucoma, eye infection and dry eye. It has products, pipeline and relationships in place and will advance this significantly following the agreement with NicOx.

Dr Fran Crawford, CEO of Altacor, said: “Altacor and NicOx have developed a strong working relationship. The companies are strategically well aligned, both having similar perspectives on the emerging ophthalmology market.

“We therefore believe NicOx is an excellent partner for Altacor and the investment announced today will enable us to secure the development of the portfolio. NicOx’s R&D and partnering expertise will be of significant benefit as we progress our late-stage pipeline.”

NicOx’s goal is to build a diversified late-stage ophthalmology portfolio with a clear route to commercialisation. The Company is currently evaluating a number of additional ophthalmic acquisition and in-licensing opportunities, including therapeutics, diagnostics and devices, both in the United States and in Europe.

Michele Garufi, Chief Executive Officer of NicOx, commented: “The execution of this transaction is the first step in executing our strategy to become an international ophthalmology company. NicOx is impressed by the skills and expertise within Altacor, which brings marketed products, international leading partners and an innovative late-stage pipeline. If we exercise the option, the acquisition of Altacor will also provide NicOx with an established infrastructure supporting sales in the UK and Ireland as a base for the future launch of additional products.

“Altacor is the first step towards an expansion in the ophthalmic market through future acquisitions and in-licensing of additional assets as a basis for our growth in Europe and in the United States. We are making progress in our evaluation of other opportunities to achieve our goals.”

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Contacts

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About Altacor

Altacor is a specialty ophthalmology company with a portfolio of marketed pharmaceutical products and a diverse development pipeline. The Company’s portfolio is focused on ocular surface diseases,

glaucoma/glaucoma surgery and retinal diseases. The Company differentiates its products primarily through formulation or reprofiling existing compounds with established clinical activity and systemic safety.

Altacor has five products marketed in the UK and Ireland which are commercialised through its own sales and marketing organisation and network. Clinitas and Clinitas GEL are prescription products for the treatment of moderate dry eye conditions and are gaining acceptance by clinicians nationwide. The Clinitas range, comprising Clinitas Hydrate, Clinitas Soothe and Clinitas Ultra 3, are also for treating the major causes of dry eye, and are sold to the retail market via pharmacists and opticians.

Altacor is developing its Blepharitis range of products to loosen and remove Meibomian secretions, which underlie blepharitis, and an 'AREDS' formula chocolate for the maintenance of healthy vision. AREDS is a well-established formula that slows the progression of age-related macular degeneration.