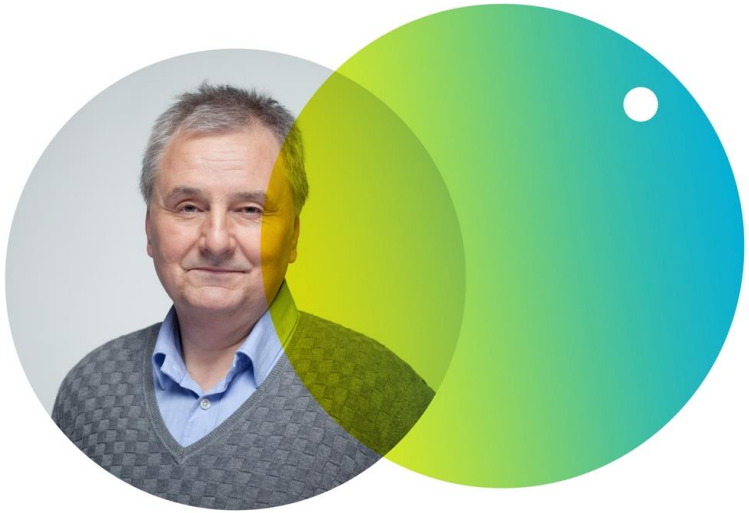
PHOTOCURE



MAY 2018

Ambaw Bellete, President, Photocure Inc.

DISCLAIMER

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PHOTOCURE AT A GLANCE

Norwegian commercial-stage company focused on bladder cancer.

Own commercial operations in Nordics and USA. Partners in Europe, Canada, Australia and New Zealand.

CORE PRODUCT ON MARKET:

HEXVIX® Hexaminolevulinate 85mg

CYSVIEW® Hexaminolevulinate HCl

Bladder cancer detection & management

70

EMPLOYEES

REVENUES

US $20

MILLION

NORWAY
SWEDEN
DENMARK
FINLAND
U.S.A.

OSLO BØRS
OSLO STOCK EXCHANGE

ON OSLO STOCK EXCHANGE SINCE 2000

PHOTOCURE®

LARGE UNMET NEEDS IN NON-MUSCLE INVASIVE BLADDER CANCER (NMIBC)

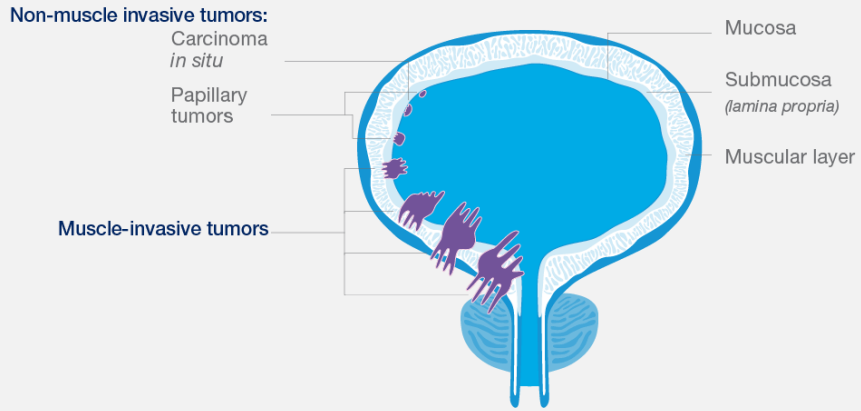
COMMON

9th most common cancer worldwide

430 000 new cases

165 000 deaths annually

75% are men



EXPENSIVE

#1 Highest per patient lifetime treatment costs of any cancer

Main cost drivers are TURBT with anesthesia and hospitalization

RECURRING

61% recurrence in 1 year

78% recurrence in 5 years

DEBILITATING

Lifelong follow-up with repeat TURBTs and cystoscopies

Potential urinary dysfunction, patient fear, anxiety and confusion

PHOTOCURE®

STRATEGIC FOCUS ON EXPANDING BLADDER CANCER OFFERINGS

CORE PRODUCT ON MARKET:

HEXVIX® Hexaminolevulinate 85mg

CYSVIEW® Hexaminolevulinate HCl

Bladder cancer detection & management

NEW CORE PRODUCTS:

Complementary, within bladder cancer

NON-CORE PIPELINE PRODUCTS:

Visonac® (Acne treatment)

Cevira® (Cervical disease treatment)

Focus next 1–2 years

Growth in existing markets

Expansion into flexible cystoscopy market

Expansion into new markets

Expansion of portfolio

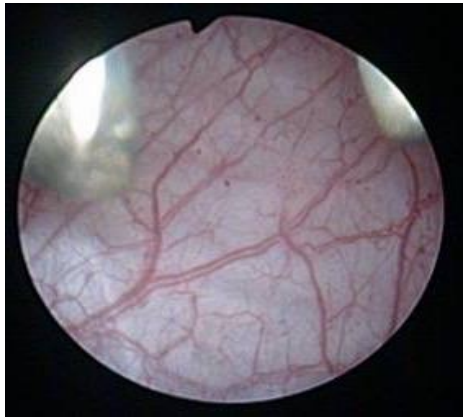
Partner out

Assess partnering opportunities and strategic alternatives

PHOTOCURE®

BLUE LIGHT CYSTOSCOPY WITH HEXVIX®/CYSVIEW® CONFIDENCE AT FIRST SIGHT

STANDARD WHITE LIGHT



BLC™ WITH HEXVIX/CYSVIEW

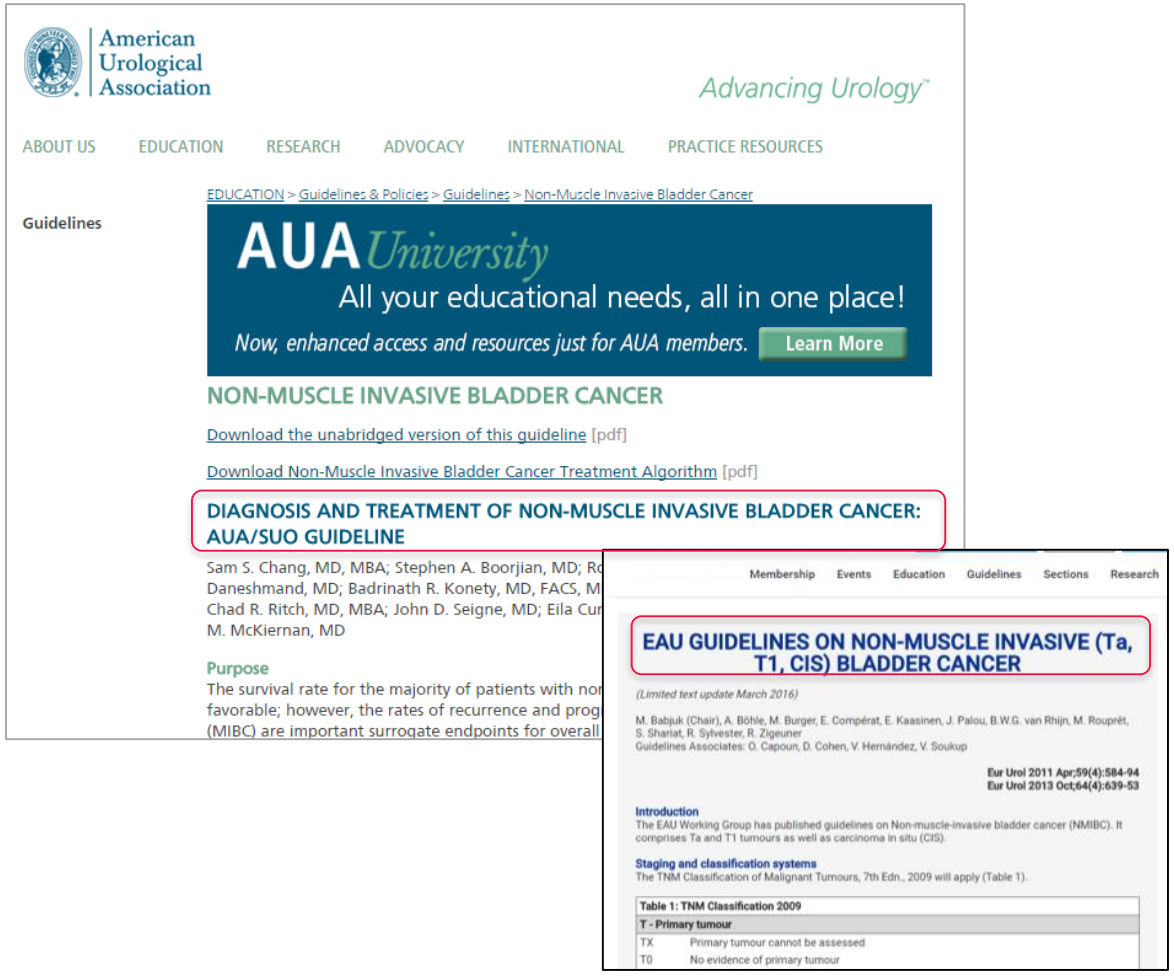
Use in all patients at the first TURBT, first follow up, and in the ongoing management of intermediate and high risk patients

- Detect
  - improves detection of bladder lesions and the accuracy of diagnosis right from the start
- Treat
  - ensures more complete removal of bladder tumors, reduced recurrence risk, and improved patient outcomes
- Control
  - gives patient, physician and payer confidence in improved management decisions
- Recommended in key guidelines and expert recommendations
- 450 000 patients treated with Hexvix ® /Cysview ®

BLC WITH CYSVIEW INCLUSION IN NATIONAL GUIDELINES

Transforming Clinical Practice

- US Guidelines: Use of Blue Light Cystoscopy with Hexvix/Cysview receives *highest level of recommendation* in the new AUA/SUO bladder cancer guideline
  - Recommended based on the large body of evidence supporting both increased detection and reduced recurrence of non-muscle invasive bladder cancer
  - Recommended by the NCCN Bladder Cancer guidelines
- Included in European and National Guidelines in several EU countries
  - Strong recommendation recently received within French National Guidelines for Blue Light Cystoscopy with Hexvix
  - EAU altered guidelines to include the use of Hexvix as a preferential diagnosis procedure
  - NICE recommended the use of cystoscopies and that photodynamic diagnosis should be offered to patients
- Recommended use in 50-70% of TURBT procedures[1]

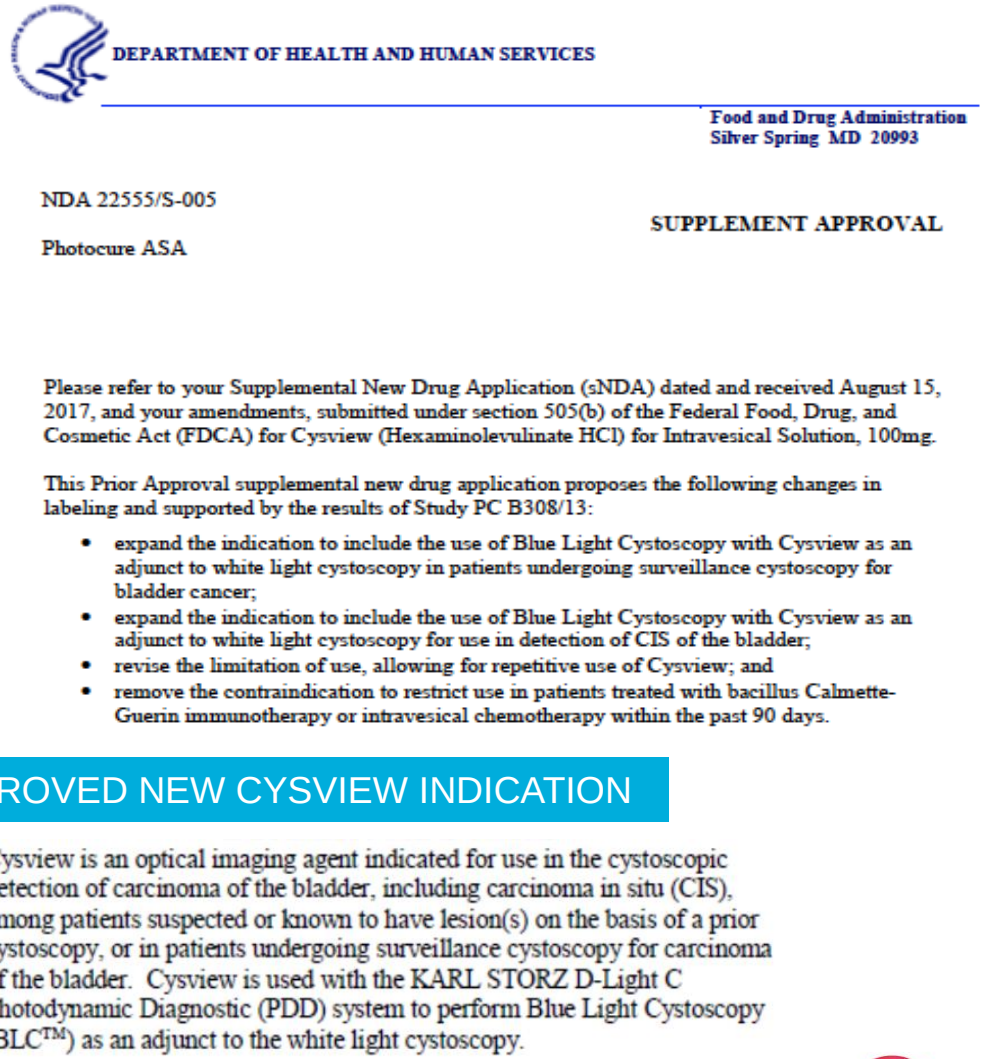


1) Babjuk et al., Guidelines on non-muscle-invasive bladder cancer (Ta, T1 and CIS). EAU, 2014.

PHOTOCURE®

EXPANDED US MARKET OPPORTUNITY THROUGH SUPPLEMENTAL NEW DRUG APPROVAL

- February 2018 obtained US FDA approval of an extension of the Cysview indication
  - Blue Light Cystoscopy (BLC) with Cysview indicated to be used in bladder cancer patients undergoing surveillance cystoscopy for bladder cancer
  - Blue Light Cystoscopy (BLC) with Cysview indicated for use in detection of carcinoma in situ (CIS) in the bladder
  - Blue Light Cystoscopy (BLC) with Cysview allowed to be used repetitively
  - Blue Light Cystoscopy (BLC) with Cysview indicated for use after intravesical immunotherapy (BCG) and chemotherapy



DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration
Silver Spring MD 20993

NDA 22555/S-005

SUPPLEMENT APPROVAL

Photocure ASA

Please refer to your Supplemental New Drug Application (sNDA) dated and received August 15, 2017, and your amendments, submitted under section 505(b) of the Federal Food, Drug, and Cosmetic Act (FDCA) for Cysview (Hexaminolevulinate HCl) for Intravesical Solution, 100mg.

This Prior Approval supplemental new drug application proposes the following changes in labeling and supported by the results of Study PC B308/13:

- expand the indication to include the use of Blue Light Cystoscopy with Cysview as an adjunct to white light cystoscopy in patients undergoing surveillance cystoscopy for bladder cancer;
- expand the indication to include the use of Blue Light Cystoscopy with Cysview as an adjunct to white light cystoscopy for use in detection of CIS of the bladder;
- revise the limitation of use, allowing for repetitive use of Cysview; and
- remove the contraindication to restrict use in patients treated with bacillus Calmette-Guerin immunotherapy or intravesical chemotherapy within the past 90 days.

APPROVED NEW CYSVIEW INDICATION

Cysview is an optical imaging agent indicated for use in the cystoscopic detection of carcinoma of the bladder, including carcinoma in situ (CIS), among patients suspected or known to have lesion(s) on the basis of a prior cystoscopy, or in patients undergoing surveillance cystoscopy for carcinoma of the bladder. Cysview is used with the KARL STORZ D-Light C Photodynamic Diagnostic (PDD) system to perform Blue Light Cystoscopy (BLC™) as an adjunct to the white light cystoscopy.

MEDICARE REIMBURSEMENT OF AN ADDITIONAL USD 1,000 PER TURBT FROM 2018*

	Medicare (~55% of TURBT)	Private payer (~45% of TURBT)
Cystoscopy	• Procedure fee for cystoscopy • Cysview paid at ASP** +6% • No change from 2017	• Procedure fee for cystoscopy • Cysview paid at contracted rate (ASP** +6 to 15%) • No change from 2017
TURBT	• **Hospital Outpatient Depts. will receive an additional $1,000 to cover the complexity of using Cysview and Blue Light Cystoscopy procedure for the following codes: 52204, 52214 & 52224** • Bundled into ambulatory payment classification (APC – varies by TURBT type)[1] for the higher procedure codes of 52234, 52235 and 52240	• Procedure fee for TURBT – varies by type • Cysview paid at (Average Selling Price -ASP +6 to 15%) • No change from 2017

New Medicare reimbursement accounts for ~50% of TURBT Medicare market

Note: 1) Exceptions: Cancer centers, state of Maryland (Medicare exception), Critical access hospitals (rural classified as critical access) receive incremental payment;
*Professional fees for cystoscopy/TURBT remain the same, additional reimbursement for specific TURBT procedures; **Average Sales Price

HEXVIX/CYSVIEW
SIGNIFICANT GROWTH OPPORTUNITY WITH NEW US LABEL

BLC with Cysview Market segment	Total Number of Cystoscopy Procedures	Number of Procedures in top 25 MSA*	Market potential in top 25 MSAs*	Peak sales value with 5% market share in top 25 MSAs*	Peak sales value with 10% market share in top 25 MSAs*	Peak sales value with 20% market share in top 25 MSAs*
TURBT	324,094	130 000	130 MUSD	6.5 MUSD	13 MUSD	26 MUSD
Surveillance Cystoscopy	1.2 - 1.4 million	540 000	540 MUSD	27 MUSD	54 MUSD	108 MUSD

The new approved label for both TURBT and surveillance flexible cystoscopy constitute a significant new market opportunity in the US

*Photocure internal estimates based in top 25 metropolitan statistical areas with an average selling price of 1000 USD per kit

DELIVERING ON KEY 2017 OBJECTIVES

Increase growth of Cysview® in US based on increased investment in US commercial operation

- US sales revenue up 27% YoY in 4Q and 39% FY, driven by in-market volume increase in 4Q of 21% and 31% FY
- New increased CMS reimbursement for Blue Light Cystoscopy (BLC™) with Cysview for use in hospital outpatient departments, starting from January 2018
- Twenty-five percent growth in blue light enabled cystoscopes in market to over 100 cystoscopes installed by end of LY

Obtain regulatory approval for market expansion of Cysview® into surveillance market

- Clinical results from pivotal phase 3 study announced May 2017 at AUA meeting
- Supplemental NDA filed in August for Blue Light Flexible Cystoscopy (BLFC) with Cysview
- sNDA granted Priority review by US FDA in October
- In February 2018, FDA approved the supplemental NDA

Increase Hexvix® / Cysview® global in-market unit sales

- Total Hexvix/Cysview sales revenue increased 25%
- Hexvix revenue in Nordic in 4Q was record high, 35% growth YoY
- In-market volume in own markets increased YoY 16 % in 4Q and 12% FY
- Total in-market unit sales increased 2% FY, impacted by decline in partner in-market unit sales declined 9% in 4Q and 1% FY

PHOTOCURE®

FOCUS & OBJECTIVES 2018

Increase growth of Cysview® in US TURBT market

- Continue investment in the US operations to increase Cysview revenues and achieve 2020 revenue target
- Expand the number of hospitals with blue light enabled scopes
- Continue to increase the awareness of the medical benefits of BLC™ with Cysview among health care providers and patients
- Take full benefit of improved CMS reimbursement for Blue Light Cystoscopy (BLC) with Cysview for use in hospital outpatient departments

Launch Cysview® in US flexible cystoscopy surveillance market

- Following the FDA approval of the label extension, launch BLC™ with Cysview for improved surveillance of bladder cancer patients by mid year 2018

Increase Hexvix® / Cysview® global in-market unit sales

- Continue to increase the market share of Hexvix in the Nordic Region
- Focus on development in Europe to stop decline and drive turn-around

Thank you for your attention