PHOTOCURE ASA
COMPANY PRESENTATION

H.C. WAINWRIGHT 21ST ANNUAL GLOBAL INVESTMENT CONFERENCE

September 2019

Daniel Schneider, President and CEO

PHOTOCURE®

THE
BLADDER CANCER
COMPANY™

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PHOTOCURE BEFORE AND NOW:

Global Leader in Photodynamic Therapy (PDT)

As of 1997

New strategic focus:

The Bladder Cancer Company

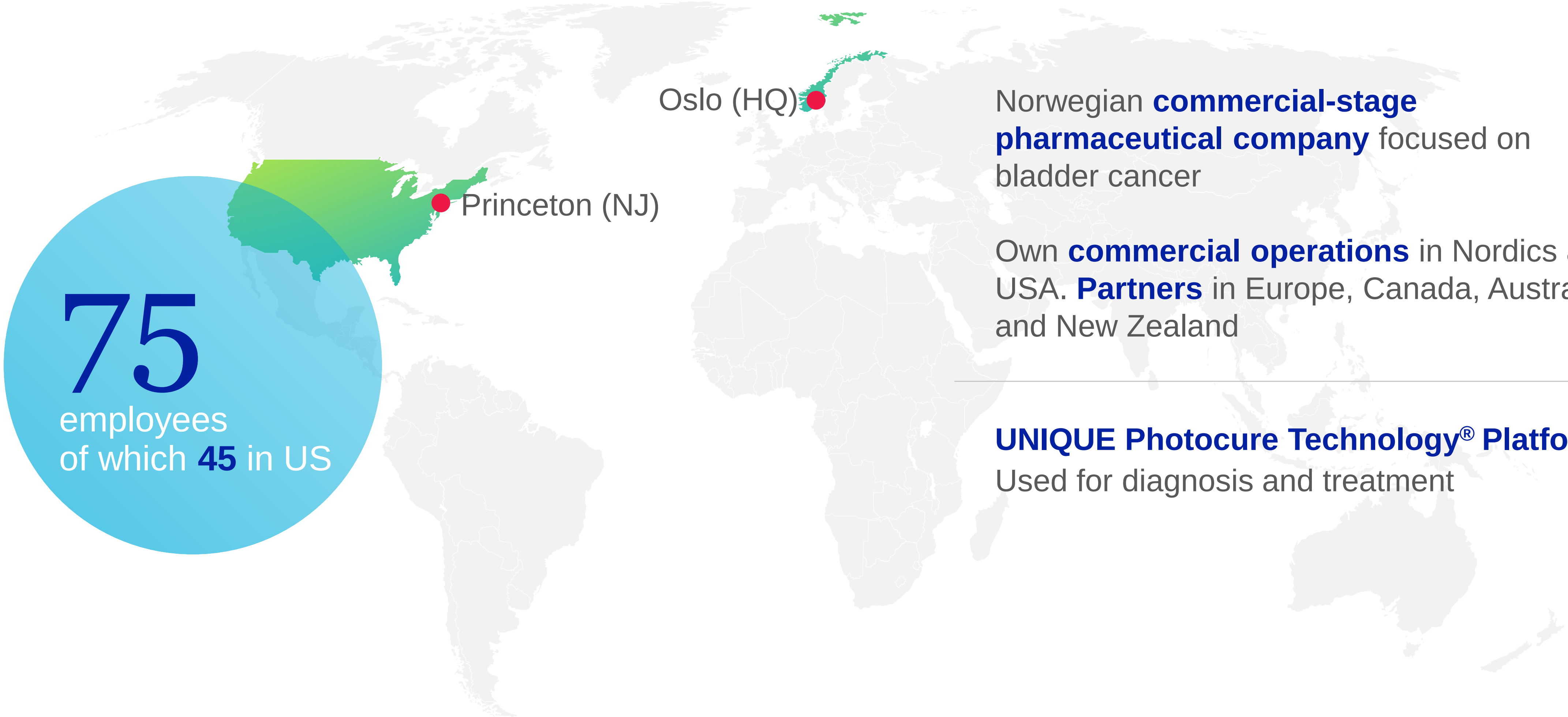
2018

Continue success of Hexvix®/Cysview®

Expand portfolio of bladder cancer assets

2020 + beyond

PHOTOCURE AT A GLANCE



75
employees
of which **45** in US

Norwegian **commercial-stage pharmaceutical company** focused on bladder cancer

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

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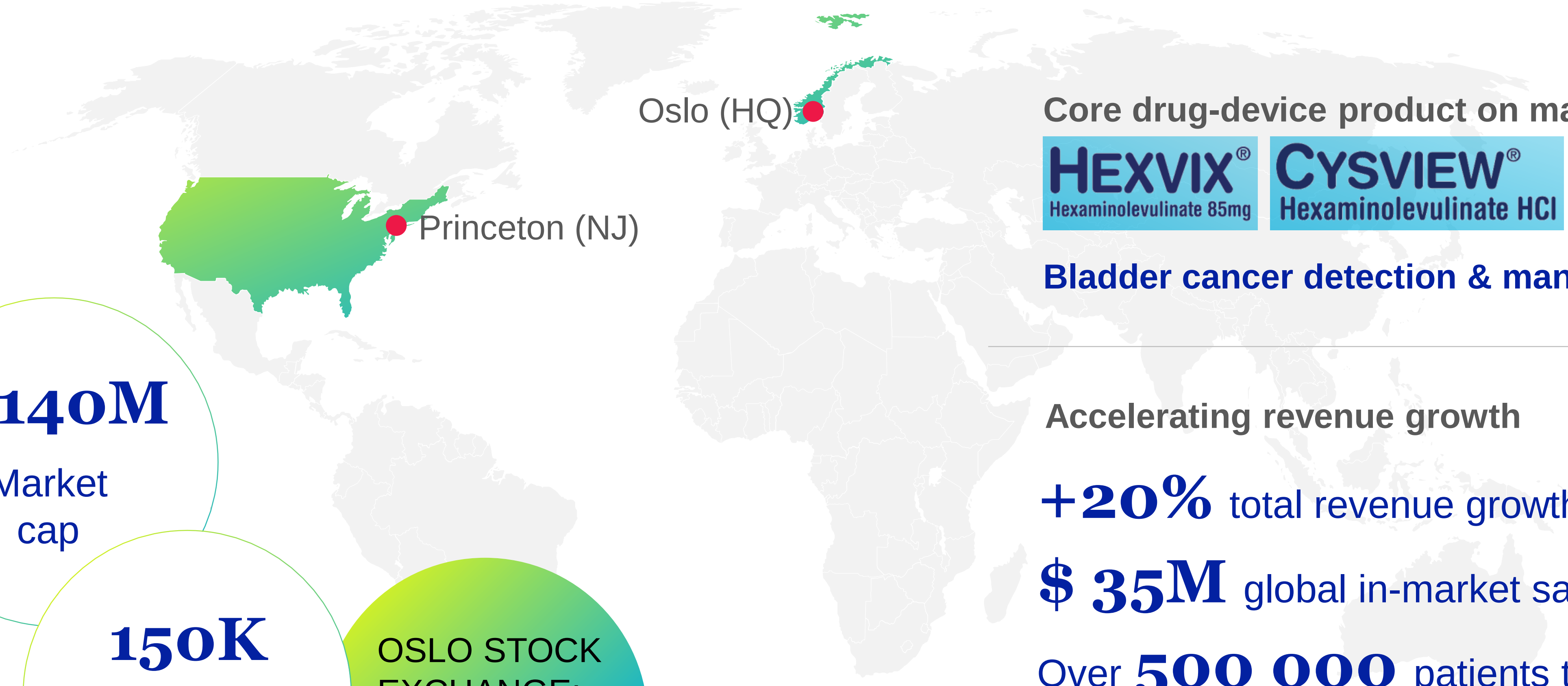
UNIQUE Photocure Technology® Platform
Used for diagnosis and treatment

PHOTOCURE AT A GLANCE



~$140M
Market cap

150K
Avg Daily Vol LTM

OSLO STOCK EXCHANGE:

IPO
May, 2000

Core drug-device product on market

HEXVIX® Hexaminolevulinate 85mg
CYSVIEW® Hexaminolevulinate HCl

Bladder cancer detection & management

Accelerating revenue growth

+20% total revenue growth in 2018

$ 35M global in-market sales*

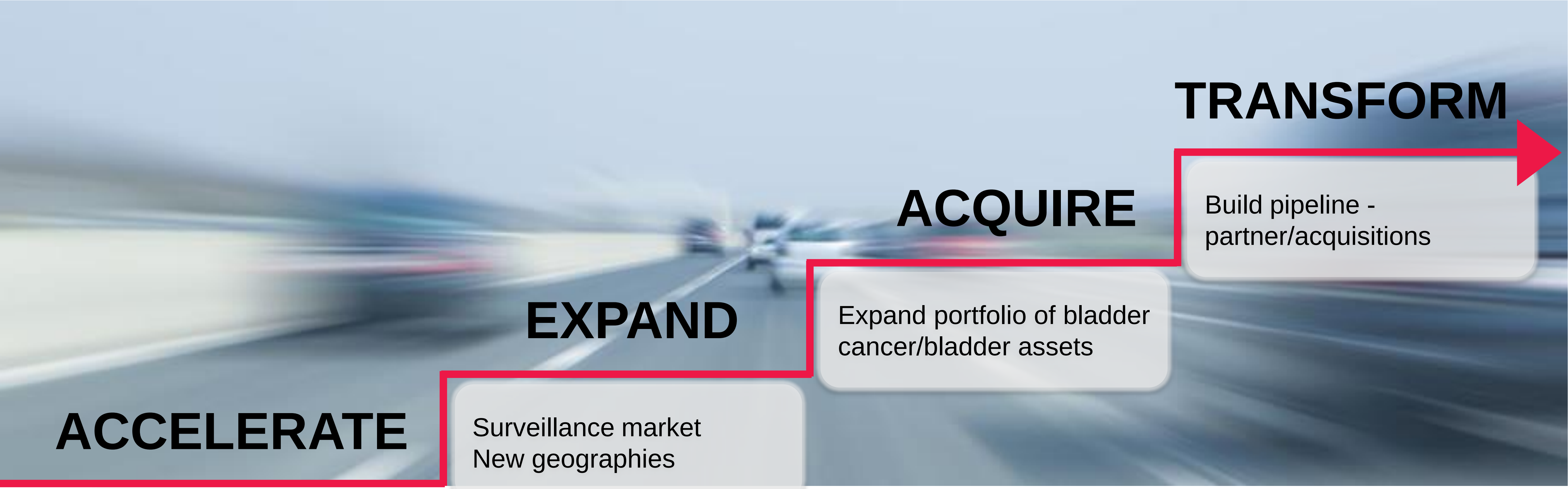
Over **500 000** patients treated with Hexvix/Cysview worldwide

* Total In Market Sales including US, Nordic and Partners

PHOTOCURE® THE BLADDER CANCER COMPANY™

PHOTOCURE STRATEGY — FOUR STEPS

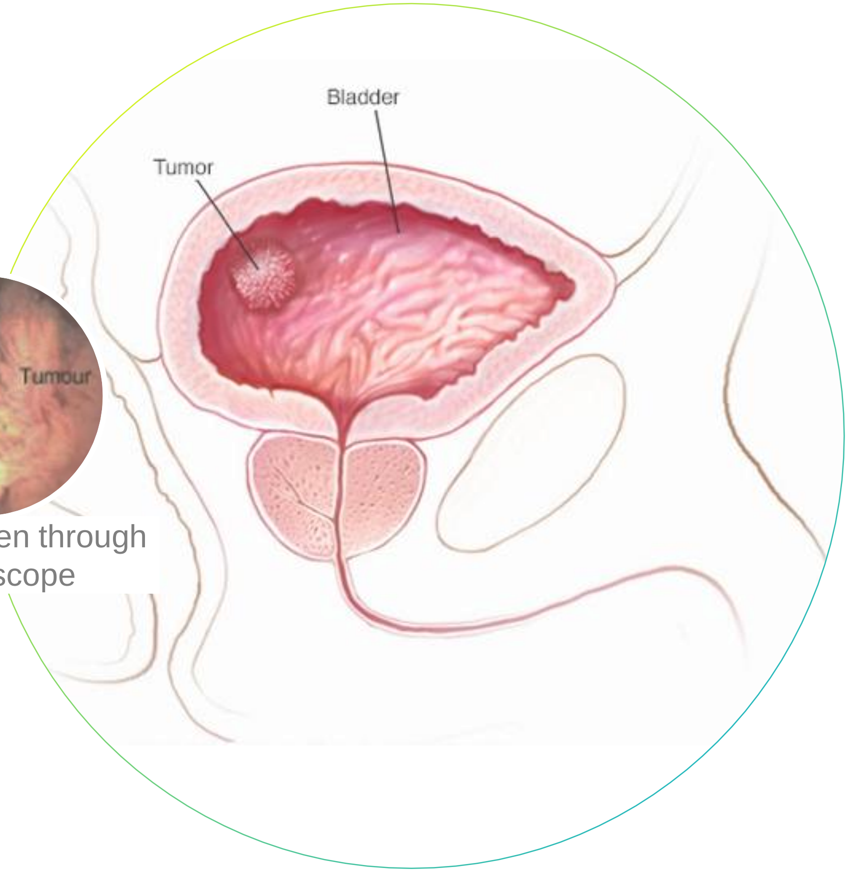
TO BECOME A TRANSFORMATIVE, MULTI-PRODUCT, BLADDER CANCER COMPANY



Hexvix®/Cysview® Positioning

NON-MUSCLE INVASIVE BLADDER CANCER

IS ONE OF THE MOST COMMON CANCERS WITH SIGNIFICANT RECURRENCE RATE AND HIGH DISEASE BURDEN



Tumor as seen through a cystoscope

~650K surgical procedures annually in USA and EU

~2.2M surveillance cystoscopies annually in USA and EU

More than **60%** disease recurrence at 1 year[1]

10% – 30% disease progression

$3.7 Billion in direct medical costs/year[2]

Picture: Mayo Clinic; Researchgate.net
1. Sylvester RJ et al. Eur Urol 2006; 49: 466-467
2. Direct medical costs in USA in 2001: The health economics of bladder cancer: a comprehensive review of the published literature. Botteman MF et al. Pharmacoeconomics 2003;21 (8), 1315-1330

HEXVIX®/CYSVIEW® ADDRESSES THE NEED FOR **IMPROVED DETECTION AND MANAGEMENT OF BLADDER CANCER**

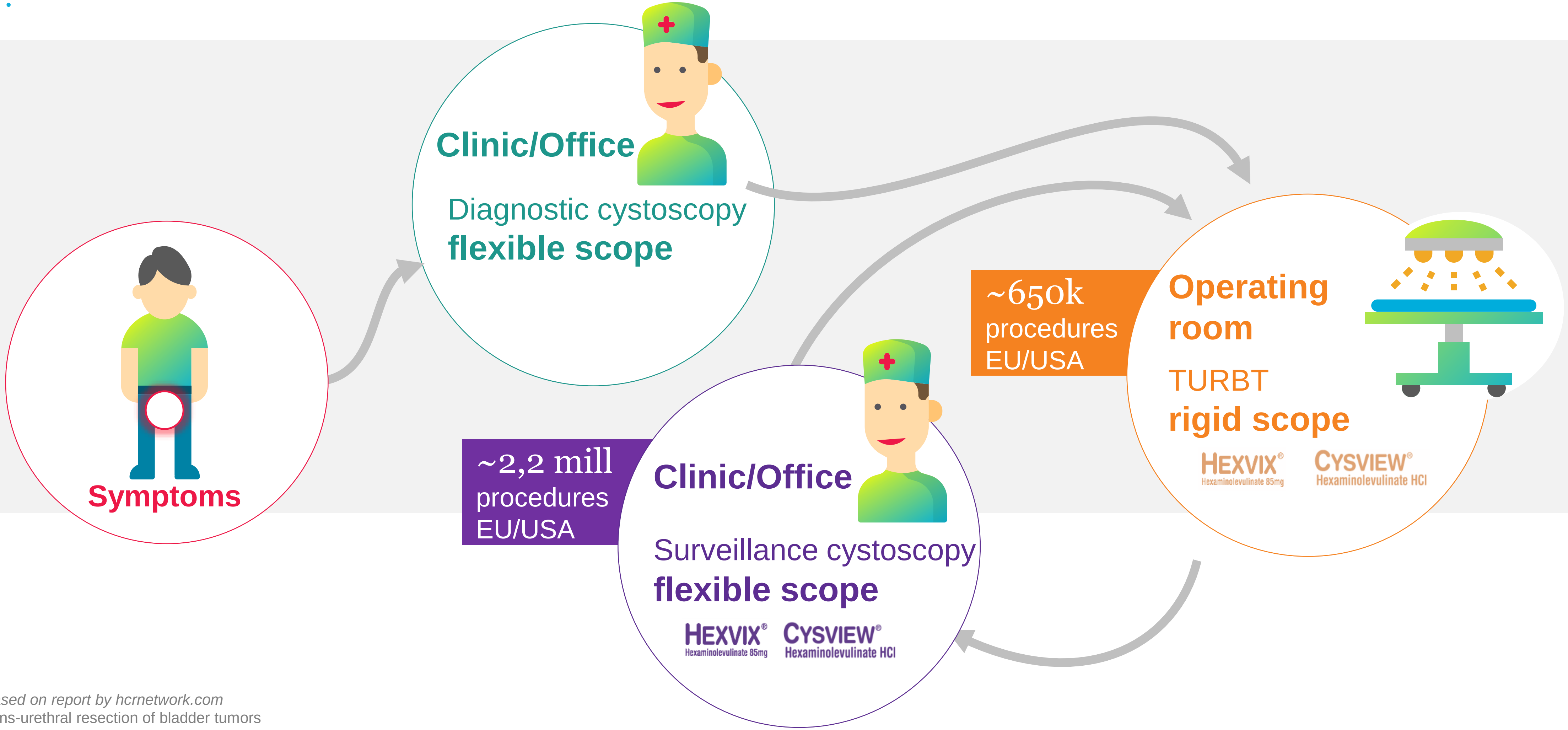
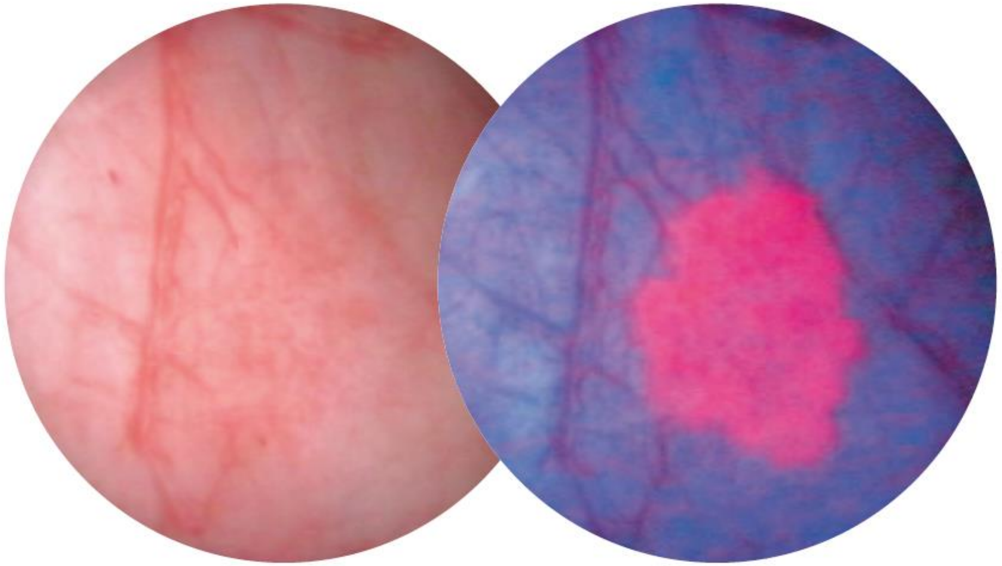


Diagram based on report by hcrnetwork.com
TURBT: trans-urethral resection of bladder tumors

BLUE LIGHT CYSTOSCOPY WITH HEXVIX®/CYSVIEW®?

A TRANSFORMATIVE SOLUTION TO **IMPROVE THE LIVES OF PATIENTS** WITH BLADDER CANCER



WLC   BLC™ with Hexvix/Cysview

Key benefits

- Improved Patient outcomes (diagnostic accuracy + surgical results)
- Significant reduction of disease recurrence
- Reduction in disease progression
- Improved cost-effective health outcomes

Additional tumors found in **1** out of **4** patients[1]

Additional papillary tumors in **25%** of patients[1]

35% of patients with CIS were only found with Cysview® [2]

1. Burger et al. Eur. Urol. 2013 WLC: White Light Cystoscopy; BLC: Blue Light Cystoscopy + Cysview®
2. Daneshmand S et al. Efficacy and Safety of Blue Light Flexible Cystoscopy With Hexaminolevulinate (HAL) in the Surveillance of Bladder Cancer: A Phase III, Comparative, Multi-Center Study JofU online. 2017.

BLUE LIGHT CYSTOSCOPY WITH HEXVIX®/CYSVIEW®

Key feature

Better visual contrast between benign and malignant cells

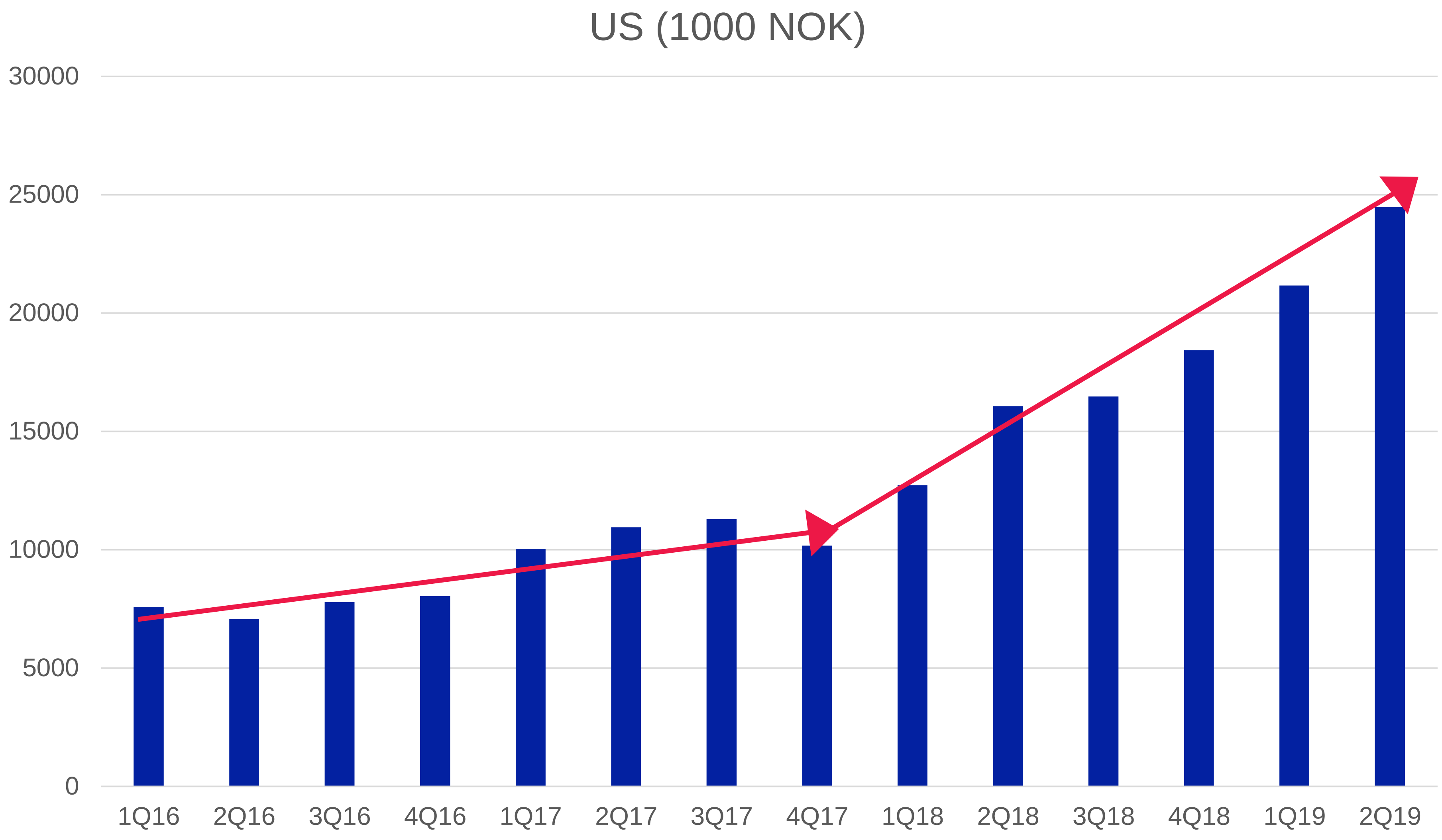
Blue Light Cystoscopy (BLC™) with Hexvix/Cysview is a **drug and device combination** for better detection and management of NMIBC.

Hexvix/Cysview is a pharmaceutical product that is taken up selectively by cancer cells in the bladder making them glow bright pink when illuminated with Blue Light.

Hexvix/Cysview is used with a blue light enabled cystoscope, from Karl Storz, Wolf or Olympus.

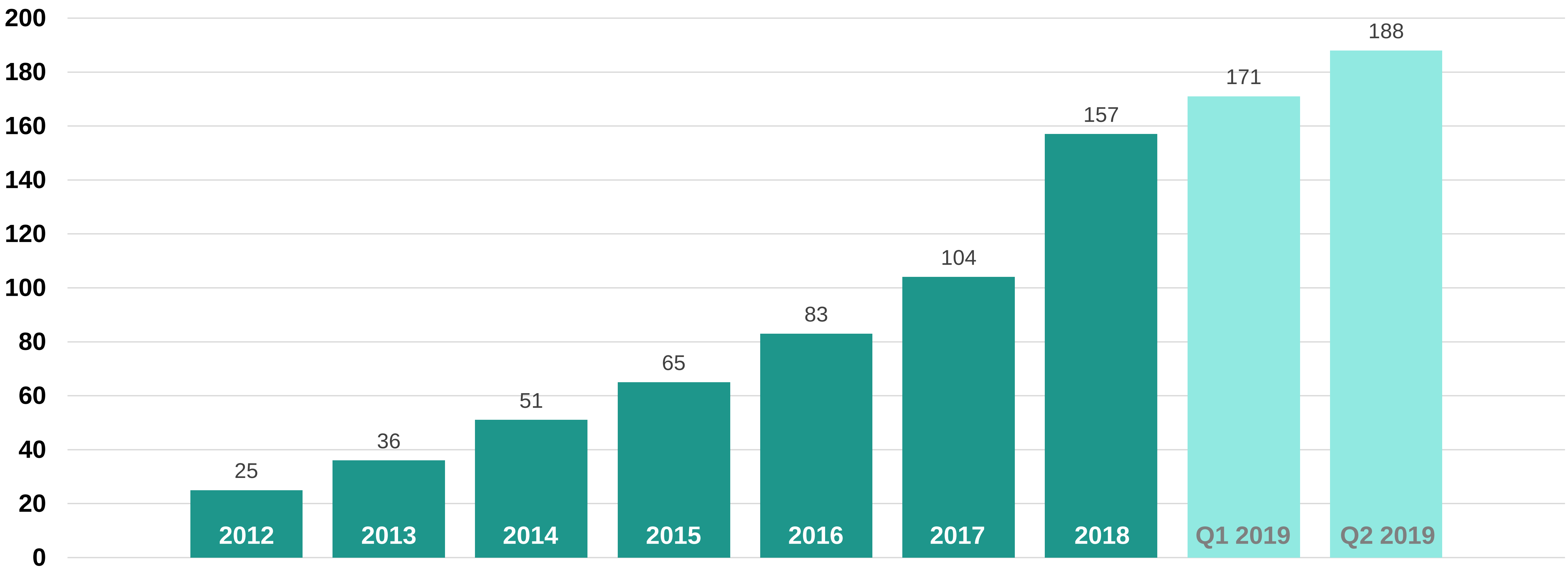
Positioned for growth

ACCELERATED MOMENTUM
6 CONSECUTIVE QUARTERS OF RECORD REVENUES IN US



ACCELERATED MOMENTUM

INSTALLED BASE OF CYSTOSCOPES IN THE US



SUPPORTIVE ENVIRONMENT & INCREASING AWARENESS

FOR BECOMING THE **STANDARD OF CARE** FOR THE DETECTION AND MANAGEMENT OF BLADDER CANCER

- **Inclusion in Bladder Cancer treatment guidelines**

  BLC™ with Hexvix® /Cysview® is strongly recommended by US, European and national guidelines as well as expert panels.

American Urological Association | SUO Society of Urologic Oncology, Inc. | eau European Association of Urology | NICE National Institute for Health and Care Excellence

- **High adoption rate in top Cancer centers**

  Established in >170 key US cancer hospitals and leading institutions. **25%** to **70%** penetration rate in the Nordics

- **Patient preference**

  growing awareness and active preference as shown in recent BCAN survey

- **Favorable and Permanent US Reimbursement 2019**

  for BLC™ with Cysview® on all settings of care

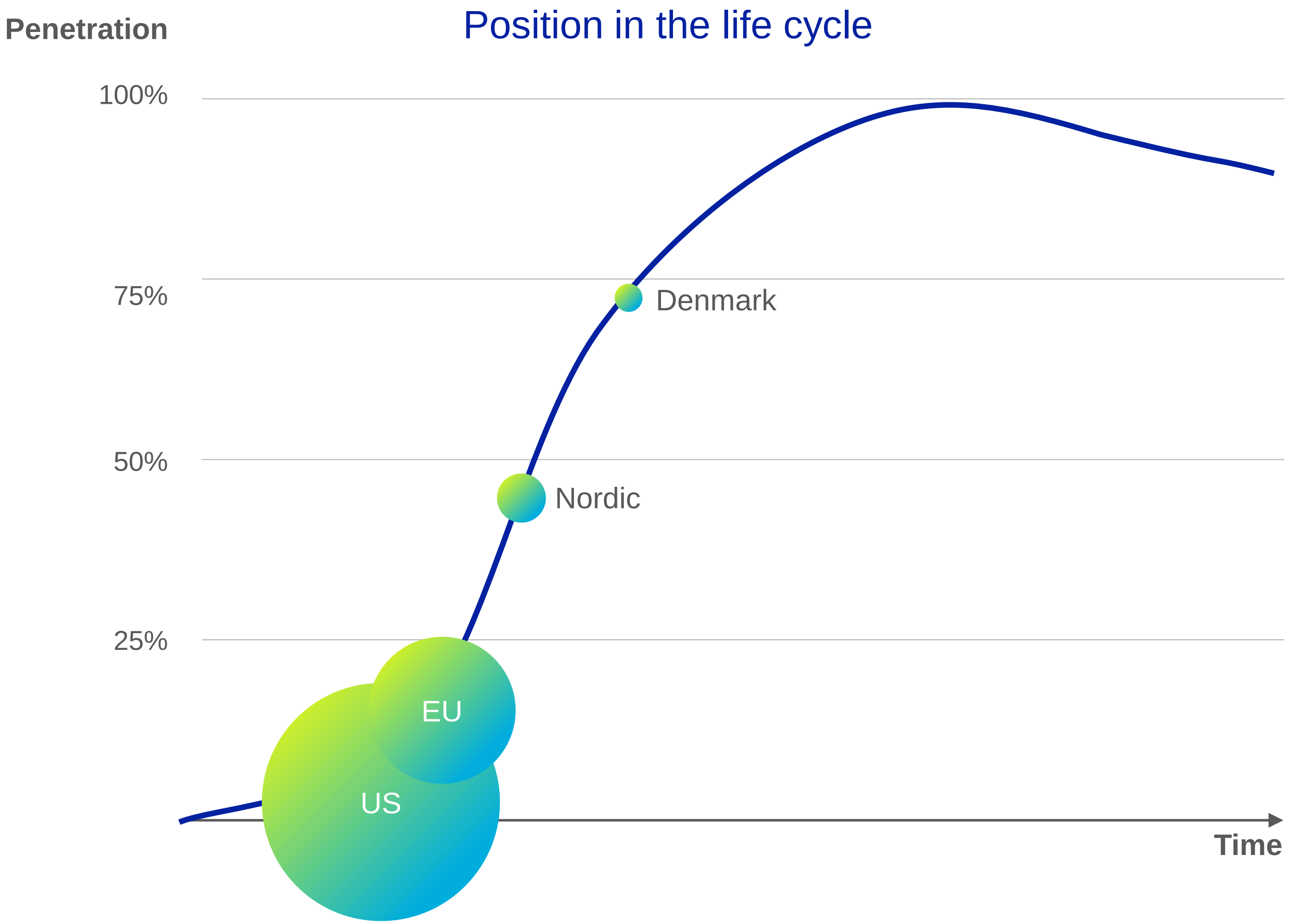
- **Activating awareness**

  in the healthcare community through major congress presence and media campaign

- **Partnering with prominent Patient Associations**

  especially BCAN in the US and the new World Bladder Cancer Patient Coalition

HEXVIX®/CYSVIEW® – KEY ENABLERS IN PLACE AND READY FOR GROWTH



Key success factors

Approval – surgical & surveillance

Acceptance – major & local guidelines

Access – Permanent and favorable reimbursement

"Activated" Awareness – Patient demand via advocacy groups and media

Accelerate – Commercial investment to optimize the opportunity

Cevira® License Agreement

CEVIRA®: LICENSE AGREEMENT WITH ASIERIS

ASIERIS MEDITECH CO., Ltd.

- Asieris is a subsidiary of the China-based Jiangsu Yahong Meditech Co., Ltd., a specialty pharma company fully committed to research, development and commercialization of innovative new medical treatments through their own IP and in-licensing efforts.
- CEO of Asieris: Kevin Pan

- Its leading drug candidate, an oral drug for treating non-muscle invasive bladder cancer, is in a registrational clinical trial in China and Phase Ib trial in the US.
- Asieris has built strong development capabilities in the genitourinary diseases (GU) area in China and is rapidly expanding its global capability.

CEVIRA® – CERVICAL CANCER

- Potential to fill high unmet need for non-surgical treatment of HPV/CIN populations
- Breakthrough, single use, integrated drug-device technology
- Potential to treat high grade cervical dysplasia independent of HPV genotype
- Easy and convenient for provider and patient

CEVIRA®: TERMS OF LICENSE AGREEMENT WITH ASIERIS

TERMS OF THE LICENSING AGREEMENT*

- Under the License Agreement, Photocure will receive a total signing fee of USD 5 million within 6 months after signing.
- Approval of the initial indication will result in USD 18 million in China and USD 36 million in US/EU
- A second indication in China, the US and the EU would result in payments of up to USD 14 million.
- Sales royalties and milestones will apply in all markets.

* Payments for certain performance milestones related to pivotal trials are due at a certain time or when reaching the milestone.

Financials

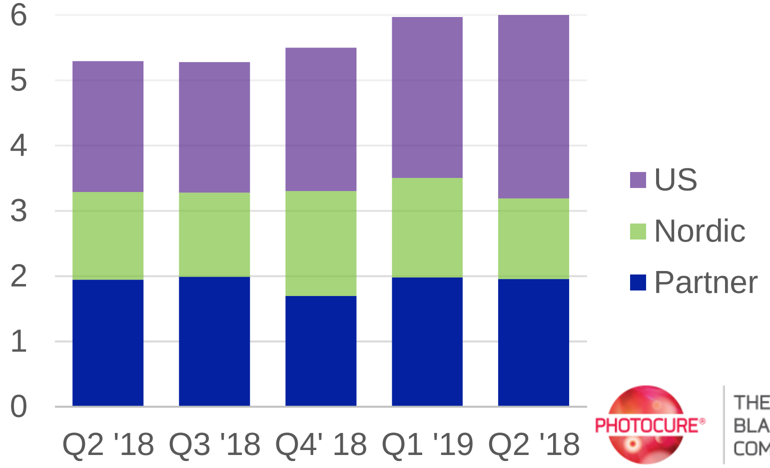
SEGMENT PERFORMANCE
SECOND QUARTER 2019

Amounts in USD million	Q2 '19	Q2 '18	Change	YTD '19	YTD '18	Change
Commercial Franchise						
Nordic revenue	1.2	1.3	-8%	2.8	2.9	-4%
US revenue	2.8	2.0	41%	5.3	3.6	46%
Partner revenue	2.0	1.9	0%	3.9	4.0	-1%
Total Hexvix/Cysview	**6.0**	**5.3**	14%	**12.0**	**10.5**	14%
Other revenue	0.1	0.4		0.2	0.5	
Total revenue	**6.1**	**5.7**	8%	**12.2**	**11.0**	11%
Operating expenses	-5.4	-4.5	21%	-10.7	-9.3	15%
EBITDA recurring	**0.2**	**0.6**		**0.4**	**0.7**	
Development Portfolio						
Operating expenses	-0.5	-0.5	-7%	-0.8	-1.1	-26%
EBITDA recurring	**-0.5**	**-0.5**		**-0.8**	**-1.1**	
TOTAL						
EBITDA recurring	**-0.3**	**0.1**		**-0.5**	**-0.4**	
Cash balance				**10.2**	**12.0**	

Commercial Franchise

- Continued strong revenue growth in US, YTD revenue growth 46%
  - Installed base of rigid and flex BLC 171 at quarter end, increased 51% YOY
- In constant currencies YTD growth in partner revenue 6% and Nordic revenue 4%
- Commercial investments in US driving increased operating expenses YTD, 15% YOY

Hexvix/Cysview sales revenues



Summary and Outlook

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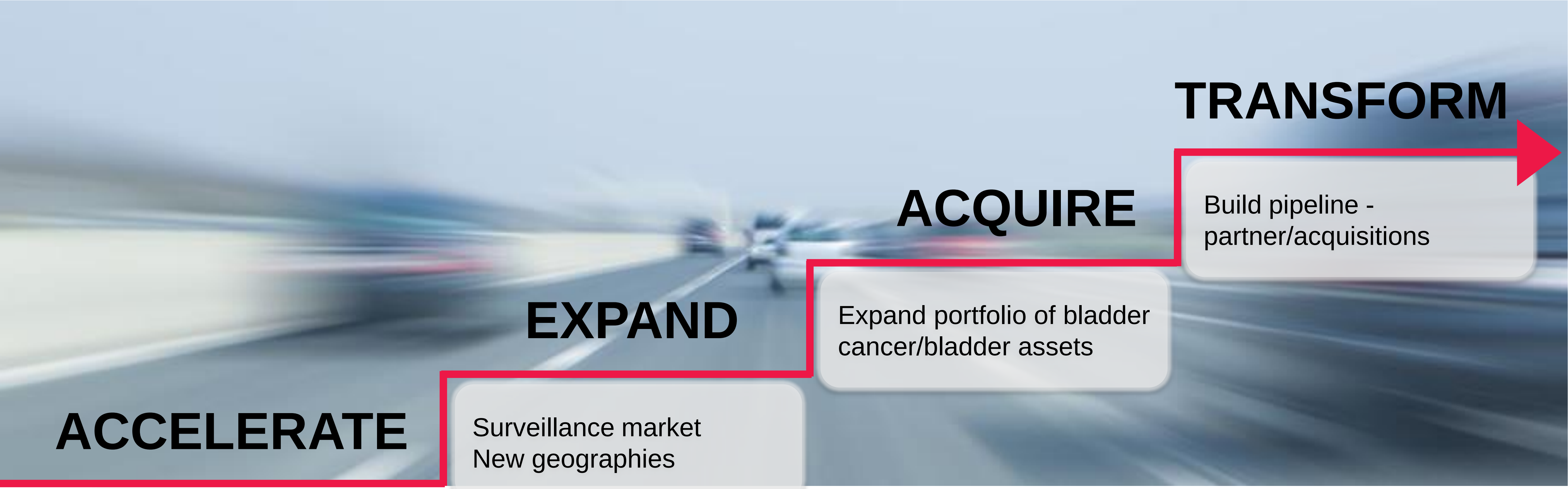
TO BECOME A TRANSFORMATIVE, MULTI-PRODUCT, BLADDER CANCER COMPANY



2020 revenue outlook of 20-25M$ in the US
Grow Cysview®/Hexvix®