PHOTOCURE ASA
COMPANY PRESENTATION

ABG SUNDAL COLLIER VIRTUAL ONCOLOGY SEMINAR

10 June 2020

Daniel Schneider, President and CEO

PHOTOCURE®
THE BLADDER CANCER COMPANY™

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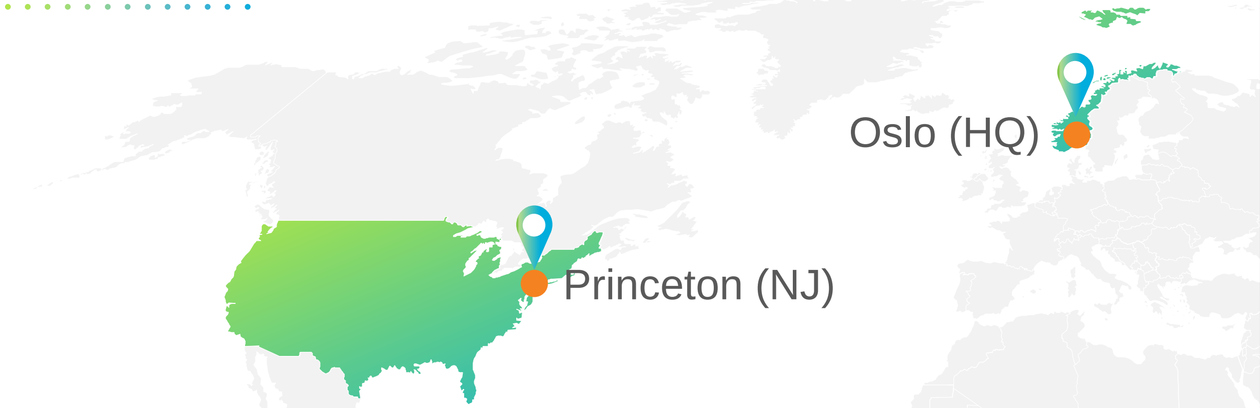
PHOTOCURE AT A GLANCE



- Norwegian **commercial-stage pharmaceutical company** focused on bladder cancer.
- **Created in 1997** as a R&D focused company based on its **photodynamic cancer therapy technology** platform.

CORE PRODUCT ON MARKET

HEXVIX® Hexaminolevulinate 85mg

CYSVIEW® Hexaminolevulinate HCl

Bladder cancer detection & management

Accelerating revenue growth:

- **+23%** total sales revenue growth in 2019
- **NOK 330M** global in-market sales*
- **500 000+ patients** treated with Hexvix / Cysview worldwide

- **NOK 1.6 billion** Market cap**
- **585K** Avg daily volume YTD**
- Oslo Stock Exchange: **IPO May 2000**

* Total In Market Sales including US, Nordic and Partners
** 05/06/2020

PHOTOCURE® THE BLADDER CANCER COMPANY™

OUR MISSION IS TO DELIVER TRANSFORMATIVE SOLUTIONS WHICH IMPROVE THE LIVES OF BLADDER CANCER PATIENTS

Photocure's four step strategy will deliver our mission

1 – *Accelerate*

- Drive the breadth and depth of Hexvix/Cysview usage in key accounts

2 – *Expand*

- A. Generate sales in new geographies
- B. Enhance the value of Hexvix/Cysview

3 – *Acquire*

- Partner and in-license synergistic assets to strengthen the portfolio

4 – *Transform*

- Build a global Bladder Cancer Company
- Build pipeline - partner/ acquisitions

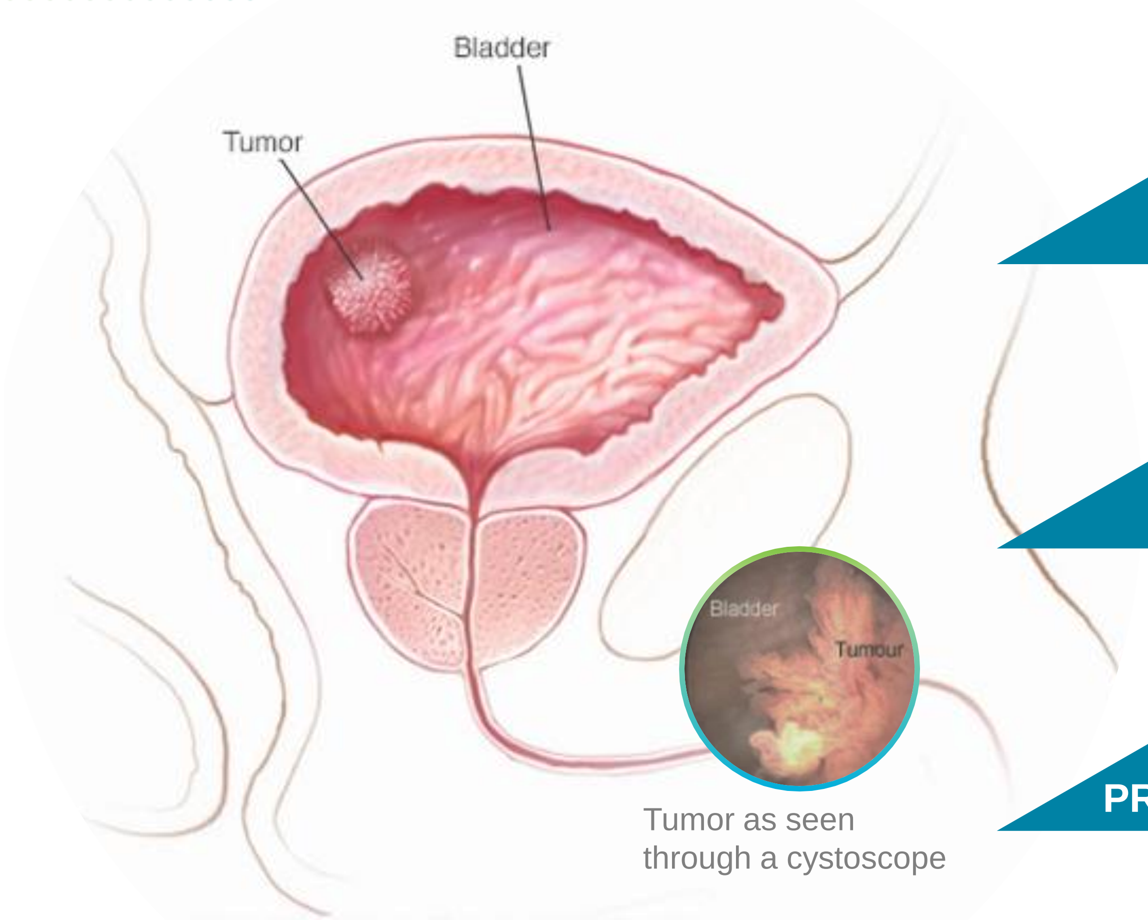
One Product (1–2)

Multiple Products
Small Partnering Deals (3)

Broad Portfolio (4)

Photocure's global commercial bladder cancer platform will be the foundation for transformative deals and value growth

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



Tumor as seen through a cystoscope

COMMON

9th most common cancer worldwide[1]

550,000 new cases[1]

200,000 deaths annually of which 75% are men[1]

EXPENSIVE

#1 Highest per patient lifetime treatment costs of any cancer[2]

USD 5.7 Billion Cost of Bladder Cancer in the U.S., projection for 2020[3]

RECURRING

61% recurrence in 1 year[4]

78% recurrence in 5 years[4]

PROGRESSING

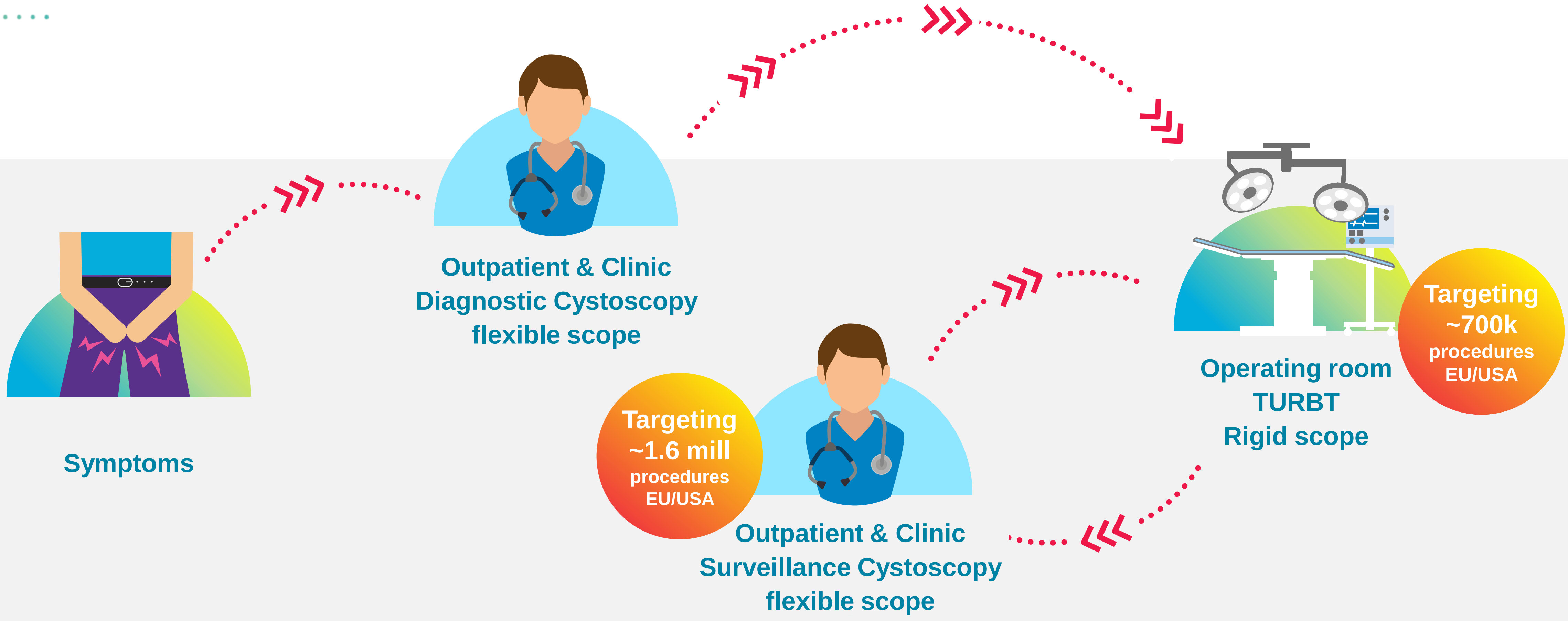
2% – 50% Disease progression from NMIBC to MIBC[4]

DEBILITATING

- Lifelong follow-up with repeat TURBTs and cystoscopies
- Potential urinary dysfunction, patient fear, anxiety and confusion

1. Globocan. Incidence/mortality by population. Available at: http://globocan.iarc.fr/Pages/bar_pop_sel.aspx
2. Sievert KD et al. World J Urol 2009;27:295–300 and Bladder Cancer. American Cancer Society. https://www.cancer.org/cancer/bladder-cancer.html
3. Mariotto AB, Yabroff KR, Shao Y, Feuer EJ, Brown ML. Projections of the cost of cancer care in the United States: 2010-2020. J Natl Cancer Inst. 2011;103(2):117-28.
4. Sylvester RJ et al. Eur Urol 2006, Global Data: Bladder Cancer Report,

THE PATIENT JOURNEY – CHARACTERIZED BY LONG TERM FOLLOW-UP WITH REPEAT PROCEDURES



Hexvix®/Cysview®: Use for the 1st TURBT
and for all intermediate and high-risk NMIBC patients
during surgical treatment and surveillance / follow-up

*TURBT: trans-urethral resection of bladder tumors

HEXVIX®/CYSVIEW® FOR BETTER DETECTION AND MANAGEMENT OF NMIBC

A Drug Device combination for better visual contrast between benign and malignant cells

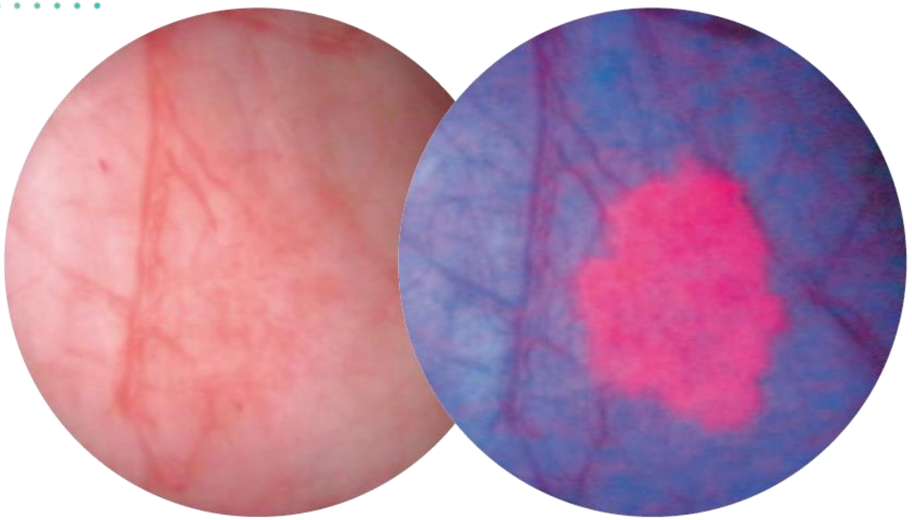
HEXVIX® Hexaminolevulinate 85mg / **CYSVIEW®** Hexaminolevulinate HCl

is taken up selectively by cancer cells in the bladder making **them glow bright pink under blue light**

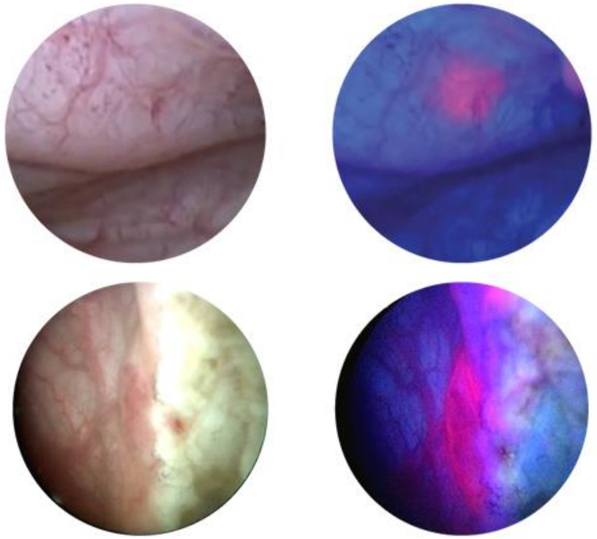
Hexvix / Cysview is used with a **blue light enabled cystoscope**, from Karl Storz, Wolf or Olympus

PHOTOCURE® THE BLADDER CANCER COMPANY™

BLUE LIGHT CYSTOSCOPY: CREATING A NEW STANDARD OF CARE
“YOU CANNOT TREAT WHAT YOU CANNOT SEE!”



White Light Cystoscopy (WLC) | Blue Light Cystoscopy (BLC™) with Hexvix®/Cysview®



- Risk that 20-35% of cancer patients will be missed, if Blue Light Cystoscopy is NOT used[1,2]
- Risk of wrong risk-classification leading to mismanagement of disease, if Blue Light Cystoscopy is NOT used
- Incomplete resection of bladder tumors leading to increased risk of recurrence and progression to more advanced disease, if Blue Light Cystoscopy is NOT used

1. Burger et al. Eur. Urol. 2013
2. Daneshmand S et al. *The Journal of Urology*, Vol.199, 1158-1165, May 2018

PHOTOCURE® THE BLADDER CANCER COMPANY™

Positioned for growth

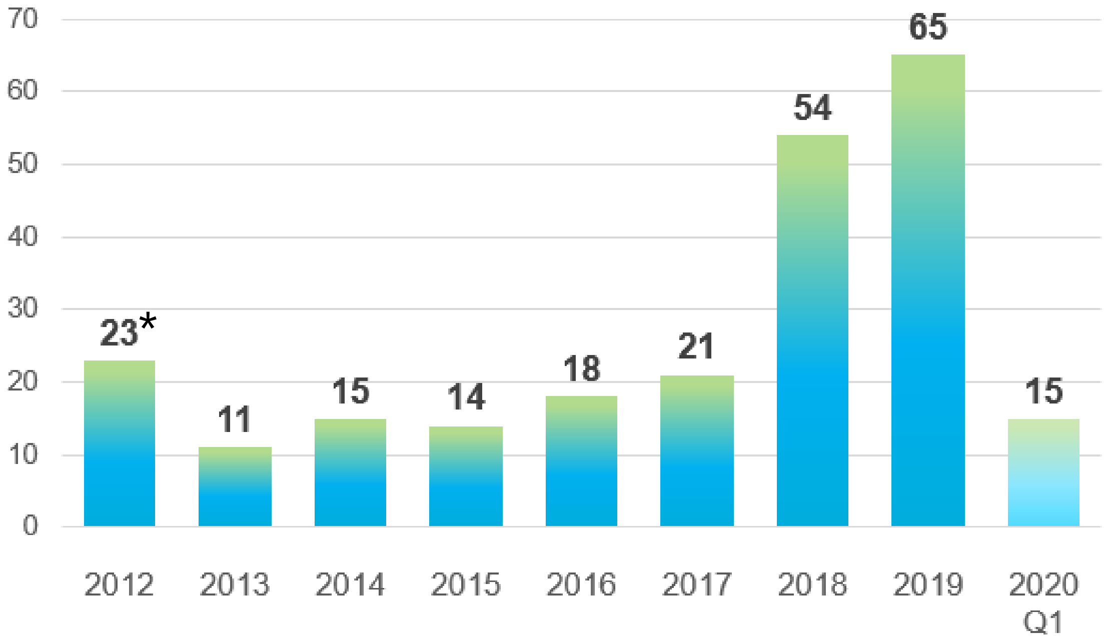
U.S. ACCELERATED MOMENTUM:

EXPLOSIVE & SUSTAINABLE GROWTH IN THE PAST 24 MONTHS

PHOTOCURE® THE BLADDER CANCER COMPANY™

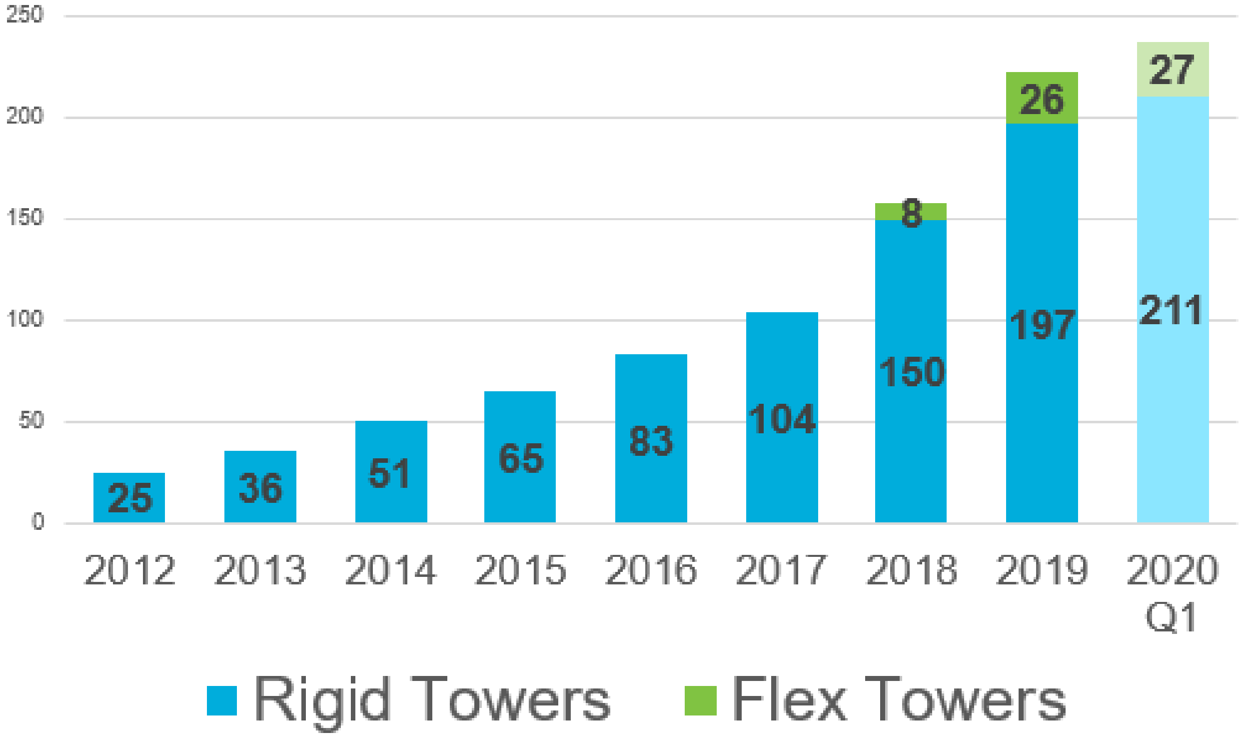
U.S. ACCELERATED MOMENTUM:
RECENT 8 QUARTERS' INSTALLATION FUELS FUTURE GROWTH!

Annual New Installations



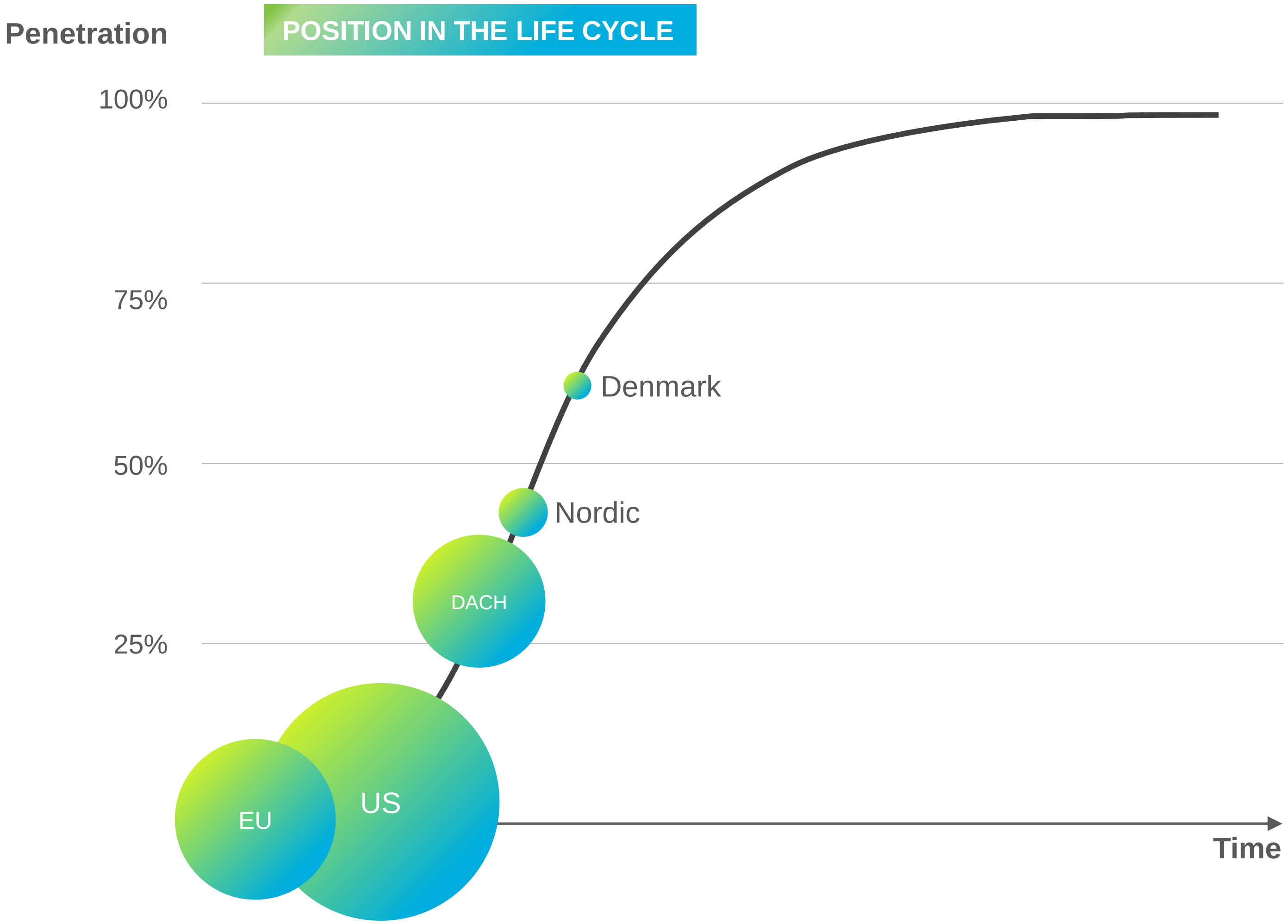
Tower placements by year

Cumulative install base continues strong trend



*2012 – 17 of the 23 installations were converted clinical sites upon Cysview approval

HEXVIX®/CYSVIEW® – KEY ENABLERS IN PLACE AND READY FOR GROWTH WE WILL GET THE 5 KEY ENABLERS IN PLACE FOR EU



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**

HEXVIX®/CYSVIEW® FUTURE POTENTIAL: **THERAPEUTIC PATENT SECURED**

- Recent early stage studies show a potential treatment effect of Blue Light Cystoscopy (BLC™) with Hexvix[1]

  Study results: a treatment effect could be related to

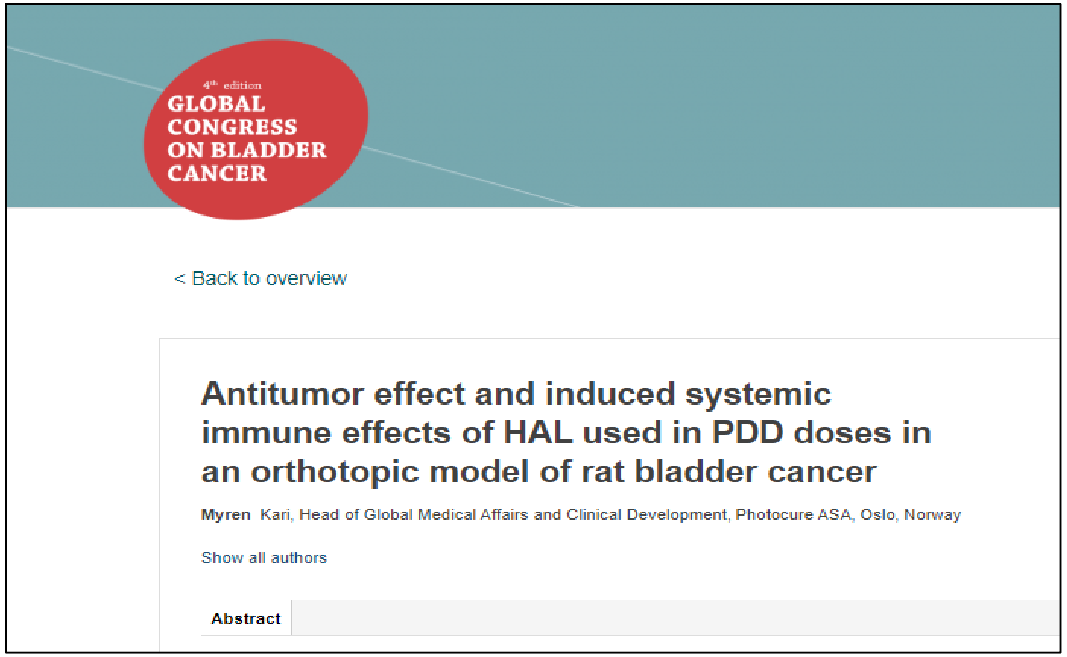
  - direct anti-tumor effect
  - immune cell activation

- Photocure has the intention to further explore areas of utility of Hexvix/Cysview

  - Therapeutic effect

    US Patent issued Feb 11th 2020 covering the use of Hexvix as a neoadjuvant agent in the treatment of patients scheduled for cystectomy

  - Other areas of early investigation include enhancing the detection and physician experience and the use of Hexvix/Cysview in combination therapy



THE BLADDER CANCER COMPANY™

Expand and Acquire
World Wide Rights to Hexvix

PHOTOCURE UNLOCKS TREMENDOUS POTENTIAL IN EUROPE

Strategic opportunity

- Apply commercial success & strong growth in the Nordic and the U.S. markets to the European region
- Deep knowledge of our product and the disease state
  - Minimal learning curve needed
- Leveraging our international expertise
  - Expanding our global footprint
- Build a scalable business platform for future acquisitions and growth
- Building upon our credibility in the bladder cancer space

Value-creation opportunity

- After transition year targeting approximately 30% annual revenue growth in European territories
- Expected to be EBITDA[1] accretive from full-year 2021
- Current EU penetration (except DACH) is <5% – Opportunity to reach Nordic penetration level of ~40%
- Focused EU investment maximizing revenue returns

1. EBITDA and other alternative performance measures (APMs) are defined and reconciled to the IFRS financial statements as a part of the APM section of the fourth quarter 2019 financial report on pages 20-21

LARGE UNTAPPED POTENTIAL IN THE EUR 150 MILL EUROPEAN MARKET

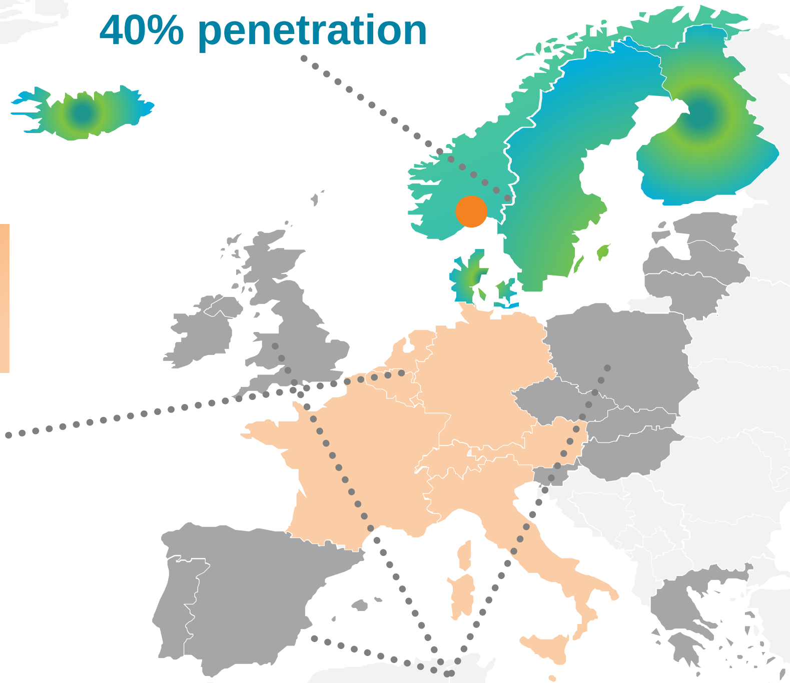
(CURRENT EU PENETRATION (EXCEPT DACH) <5% WITH OPPORTUNITY TO REACH NORDIC LEVEL OF 40%)

NORDICS

40% penetration

EUROPE – COMMERCIAL PARTNER COUNTRIES

Under 5% penetration in non-DACH countries



UNTAPPED EU/SAE MARKETS: UK, SPAIN, ITALY & OTHER COUNTRIES

~0% penetration

Europe	U.S.
Europe: 165,000 new cases and more than 50,000 deaths annually[1]	US: 82,500 new cases and more than 18,000 deaths annually[1]
EU5: 360,000 TURBTs	US: 315,000 TURBTs
Ave. Hexvix price ~ EUR 415	Ave. Hexvix price ~ USD 1070
Germany: 30% current penetration, >3,500 units per sales FTE, growing	Penetration 5-10% Growth rate in excess of 35% Y-o-Y
Major markets like UK, Spain not pursued, very limited resources in Italy, France	Increased commercial investment and focus delivering results

1.Globocan 2018 data on bladder cancer. Internal patient based model supported by 3rd party sources
Potential = Total TURBTs in EU5 x Hexvix price

IP Protection Strategy

DRUG-DEVICE COMBINATION – **HURDLES TO MARKET ENTRY**

NO PDT PRODUCTS HAVE EXPERIENCED GENERIC COMPETITION (VISUDYNE, METVIX) TO DATE

1 IP*/Intellectual Property

Review multiple patents, regulatory data protection in the US with market exclusivity for office use/flex

2 Desk research/Market size

No straightforward access to sales data and performance – different hospital distribution paths, ATC classification “Other diagnostics”

3 Technical/Manufacturing hurdles

API manufacturing or sourcing – meet *EU/US pharmacopeia monograph specifications*

Freeze dry API under aseptic conditions. Solvent in vial or prefilled syringe. Manual/semi manual packaging/labeling

Photocure exclusivity with only commercial medical API supplier in the world

4 Regulatory hurdles

A drug-device combination product. ANDA[1] for drug, PMA[2] for device. Multiple FDA offices. Participation by 2 companies, requires device manufacturer relationship and coordinated process

No clear drug approval standard: How to document “bioequivalence?”

Note: 1) Abbreviated new drug application;
2) Premarket approval

5 Commercial challenges

Active product support incl. training of physicians and nurses,
facilitate workflow

* European patent expired September 2019, US patent valid until November 2020, Data exclusivity on flex valid until February 2021
PDT patent in the US granted until December 2036, Additional patents pending

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
- Strong development capabilities in genitourinary diseases (GU) area in China, rapidly expanding its global capability
- Leading drug candidate for treating non-muscle invasive bladder cancer, is in a registrational clinical trial in China and Phase Ib trial in the US

CEVIRA® – CERVICAL CANCER

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

License Agreement terms: USD 250 mill potential in total:

- Under the License Agreement, Photocure has received a total signing fee of USD 5 million in 2019
- 1st milestone payment of USD 1.5 million in Q1 2020
- Approval of the initial indication will result in total USD 18 million in China (est 2024) and USD 36 million in US/EU (est 2026)
- A second indication in China, the US and the EU would result in payments of up to USD 16 million
- Sales royalties and milestones will apply in all markets

Q1 2020 Financials

FINANCIAL PERFORMANCE - FIRST QUARTER 2020
CONTINUED U.S. GROWTH

Amounts in NOK million	**Q1 '20**	**Q1 '19**	Change	**FY '19**
Commercial Franchise				
US revenue	28.2	21.2	33%	98.7
Nordic revenue	12.2	13.1	-7%	48.2
Partner revenue	14.0	17.0	-18%	66.3
Total Hexvix/Cysview	**54.4**	**51.2**	6%	**213.2**
Operating expenses	-52.3	-45.1	16%	-186.6
EBITDA before restr.	**-3.5**	**1.7**		**7.3**
Development Portfolio				
Total revenue	**0.3**	**-**		**65.1**
Operating expenses	-1.3	-3.2	-59%	-13.5
EBITDA before restr.	**-1.2**	**-3.2**		**51.6**
TOTAL				
EBITDA before restr.	**-4.8**	**-1.5**		**58.9**
Earnings before tax	**-4.8**	**-6.0**		**45.9**
Cash balance	**127.6**	**91.4**		**125.3**

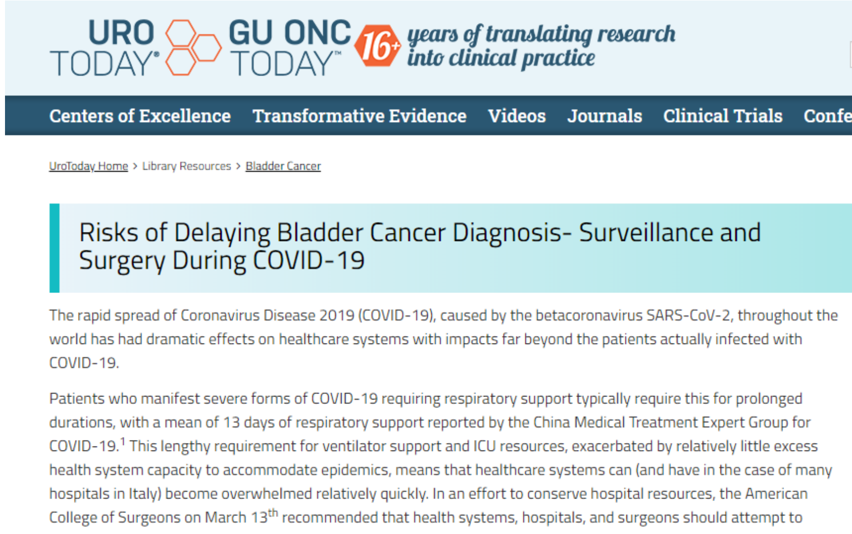
- U.S.: Strong revenue growth 33%. Growth in USD 21%, driven by unit sales and price
  - Impact of Covid-19 on unit sales from last weeks of quarter
  - Installed base of rigid and flex BLC 238 at quarter end, increase of 15 units in the quarter. Increased 39% YOY
- Nordic: Q1 revenue declined 7%, mainly driven by reduced unit sales in Denmark due to stock up at hospitals end of 2019, and in general impact from Covid-19
- Partner: Revenue declined in Q1 by 18%. Largest driver is billing of COGS to partner (Ipsen) as well as Covid-19
- Increased operating expenses, Q1 at 16% YOY, sales and marketing programs in general and commercial investments in U.S. Significant currency impact in Q1, USD +10.6% YoY
- Development portfolio operating expenses Q1 reduced YOY 59%
- Cash balance end of Q1 at NOK 127.6 mill, improved from Q4 2019 due to payment from Asieris of USD 1.5 mill.

Summary and Outlook

OPTIMISTIC TO REBOUND FROM COVID-19 IMPACT IN H2

BLC™ with Hexvix®/Cysview® can play an integral part in this situation: postponed procedures* do not postpone aggressive cancer progression

- Patient safety through better detection of bladder cancer tumors, in spite of the potential longer check-up intervals during the COVID-19 crisis
- Low and medium-risk patient categories in particular could be treated in the office/flex setting:
  - less restrictive for the patients
  - performing flexible Blue Light Cystoscopies in the office setting frees up hospital capacity
- Less recurrence and avoiding progression to muscle-invasive bladder cancer stages
- The ministry of health in several countries urging hospitals to start addressing the backlog of procedures and surgeries as soon as possible



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Risks of Delaying Bladder Cancer Diagnosis- Surveillance and Surgery During COVID-19

The rapid spread of Coronavirus Disease 2019 (COVID-19), caused by the betacoronavirus SARS-CoV-2, throughout the world has had dramatic effects on healthcare systems with impacts far beyond the patients actually infected with COVID-19.

Patients who manifest severe forms of COVID-19 requiring respiratory support typically require this for prolonged durations, with a mean of 13 days of respiratory support reported by the China Medical Treatment Expert Group for COVID-19.[1] This lengthy requirement for ventilator support and ICU resources, exacerbated by relatively little excess health system capacity to accommodate epidemics, means that healthcare systems can (and have in the case of many hospitals in Italy) become overwhelmed relatively quickly. In an effort to conserve hospital resources, the American College of Surgeons on March 13th recommended that health systems, hospitals, and surgeons should attempt to

* Low and medium-risk patients category will be postponed, not the high-risk patient category. According to this, roughly **45% of patients** should not be postponed and they represent **close to 50% of TURBTs** Internal data: USA, EU5 & Nordics figures: Please note market breakout 30% TURBTs and 70% Cystoscopies.

CREATING THE LEADING BLADDER CANCER COMPANY

1 *Accelerate*

- Drive the breadth and depth of Hexvix/Cysview usage in key accounts

2 *Expand*

- A Generate sales in new geographies
- B Enhance the value of Hexvix/Cysview

3 *Acquire*

- Partner and in-license synergistic assets to strengthen the portfolio

4 *Transform*

- Build a global Bladder Cancer Company
- Build pipeline - partner/ acquisitions

One Product (1–2) | Multiple Products Small Partnering Deals (3) | Broad Portfolio (4)

Ambition of world wide revenues in range of NOK 1 Billion in 2023 and approximate 40% EBITDA margin in 2023

Q&A