PHOTOCURE ASA

Corporate Presentation
August 2019

Daniel Schneider, President and CEO

PHOTOCURE®
THE BLADDER CANCER COMPANY™

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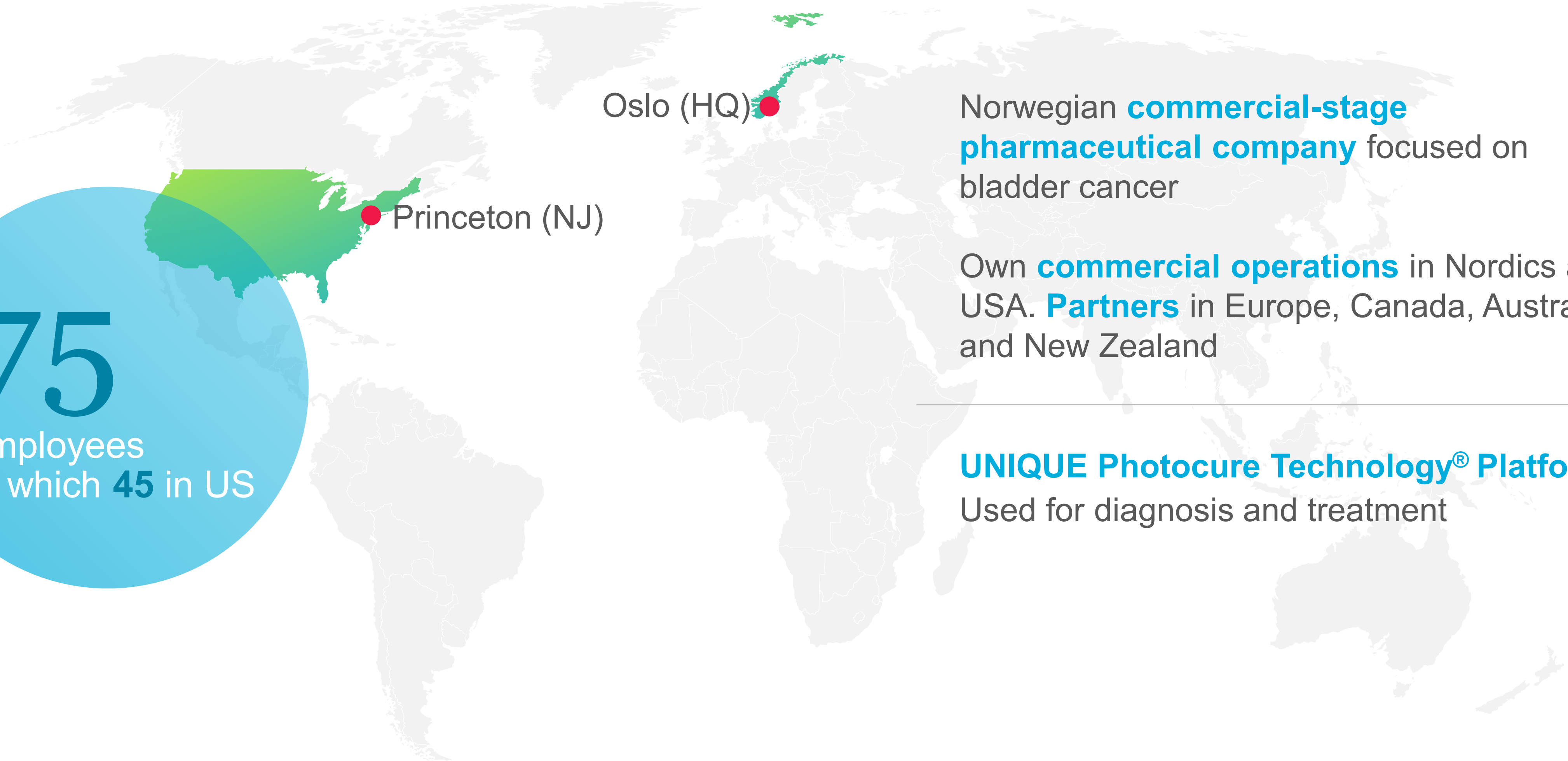
PHOTOCURE AT A GLANCE



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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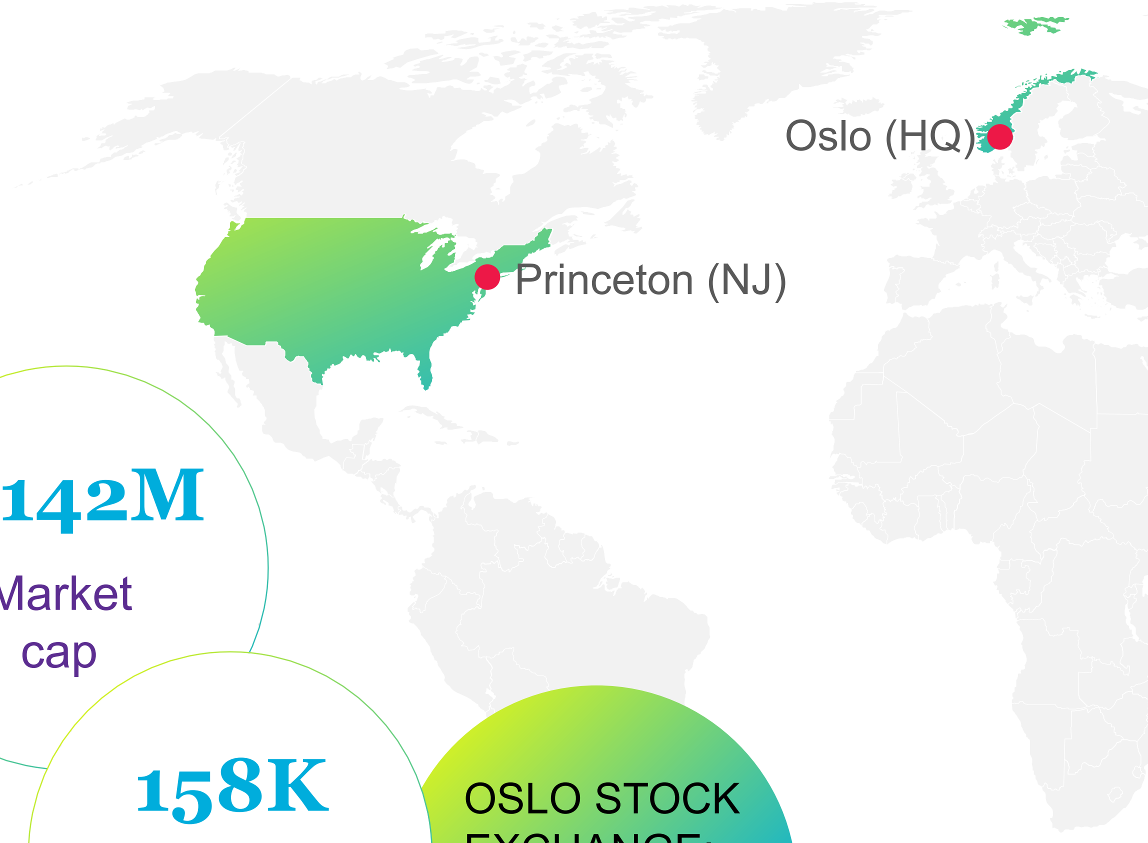
UNIQUE Photocure Technology® Platform
Used for diagnosis and treatment

PHOTOCURE AT A GLANCE



>$142M
Market cap

158K
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

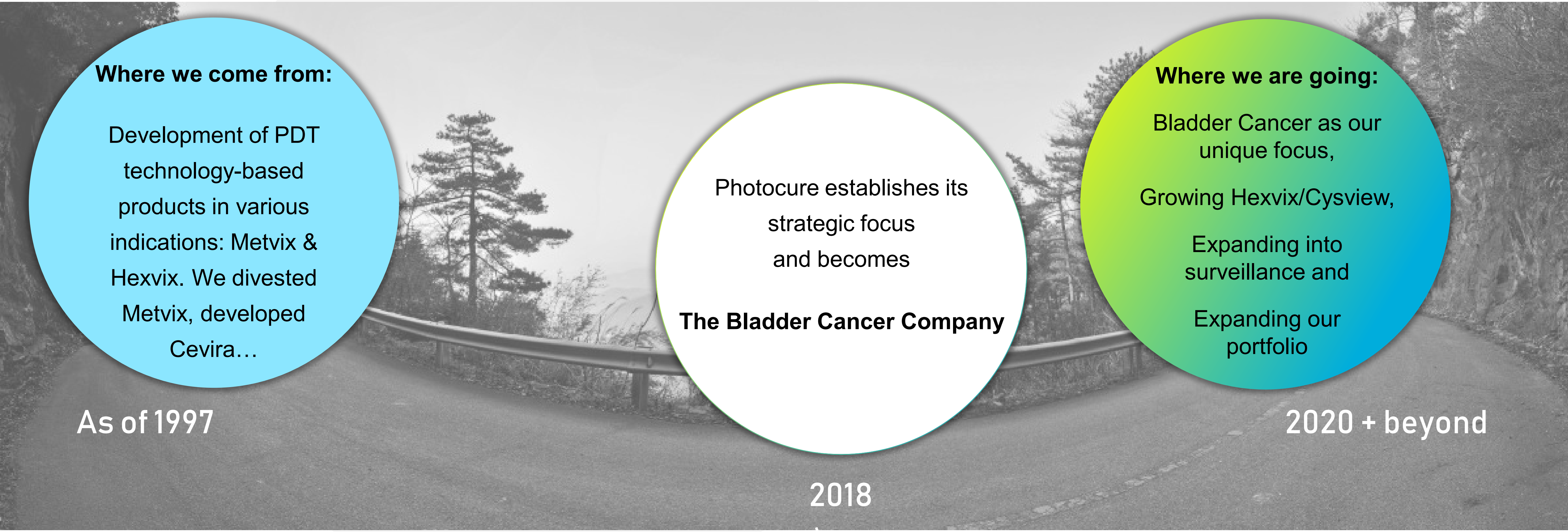
$ 35M global in-market sales*

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

* Total In Market Sales including US, Nordic and Partners

PHOTOCURE® THE BLADDER CANCER COMPANY™

PHOTOCURE HISTORY & THE WAY FORWARD:



Where we come from:

Development of PDT technology-based products in various indications: Metvix & Hexvix. We divested Metvix, developed Cevira…

As of 1997

Photocure establishes its strategic focus and becomes

The Bladder Cancer Company

2018

Where we are going:

Bladder Cancer as our unique focus,

Growing Hexvix/Cysview,

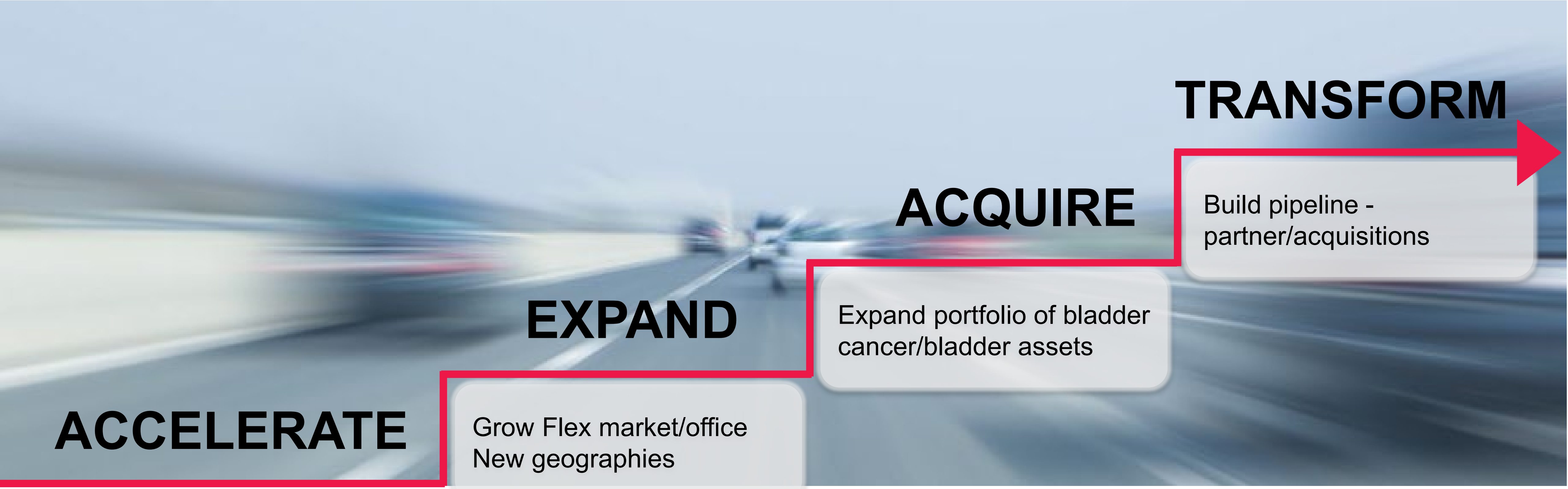
Expanding into surveillance and

Expanding our portfolio

2020 + beyond

PHOTOCURE STRATEGY — FOUR STEPS

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



Grow Cysview®/Hexvix®

BLUE LIGHT CYSTOSCOPY WITH HEXVIX®/CYSVIEW®?

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

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.

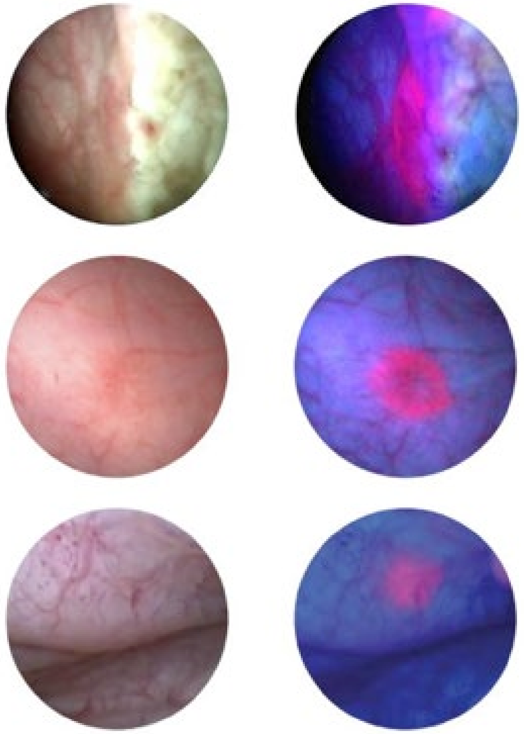
Hexvix/Cysview is used with a blue light enabled cystoscope, from Karl Storz, Wolf or Olympus.

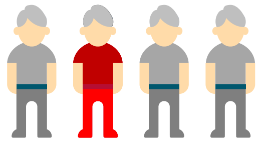
BLUE LIGHT CYSTOSCOPY WITH HEXVIX®/CYSVIEW®?

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

WLC

BLC™ with Hexvix/Cysview





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

Key benefits

Improve diagnostic accuracy

Achieve optimal surgical results

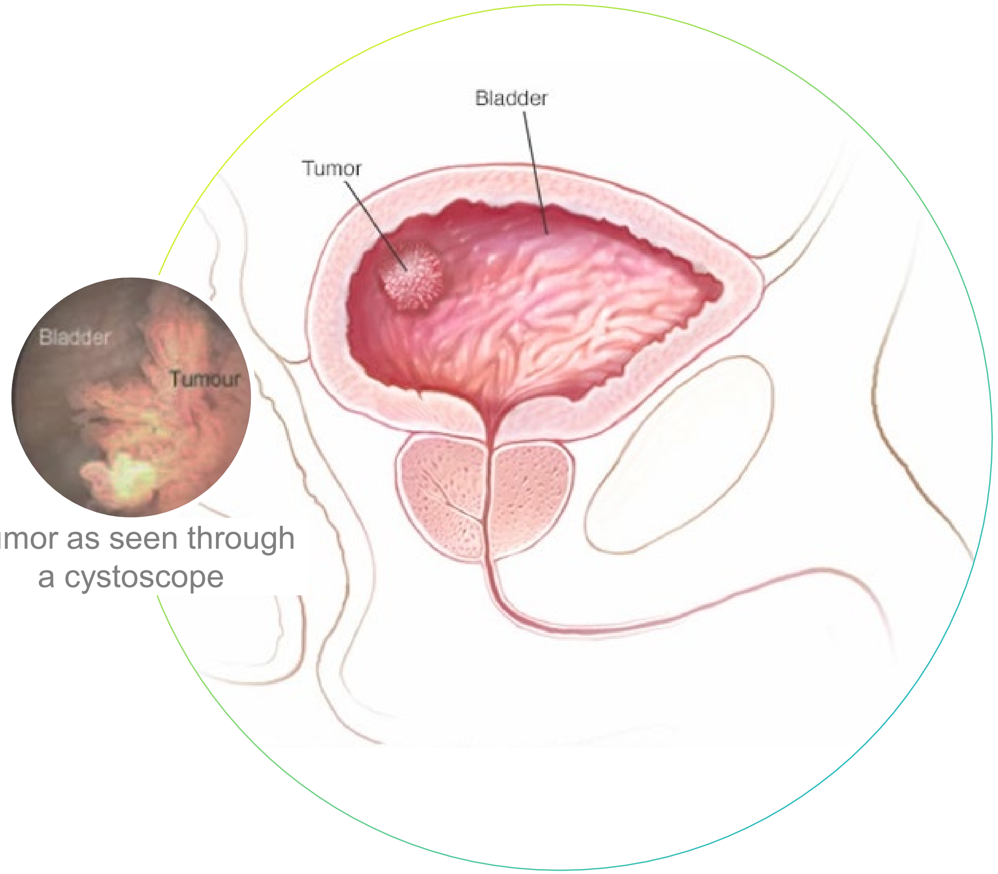
Improved cost-effective health outcomes

Significant reduction of disease recurrence & reduction in disease progression

[1] Burger et al, Eur. Urol. 2013

WLC: White Light Cystoscopy; BLC: Blue Light Cystoscopy + Cysview®

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**

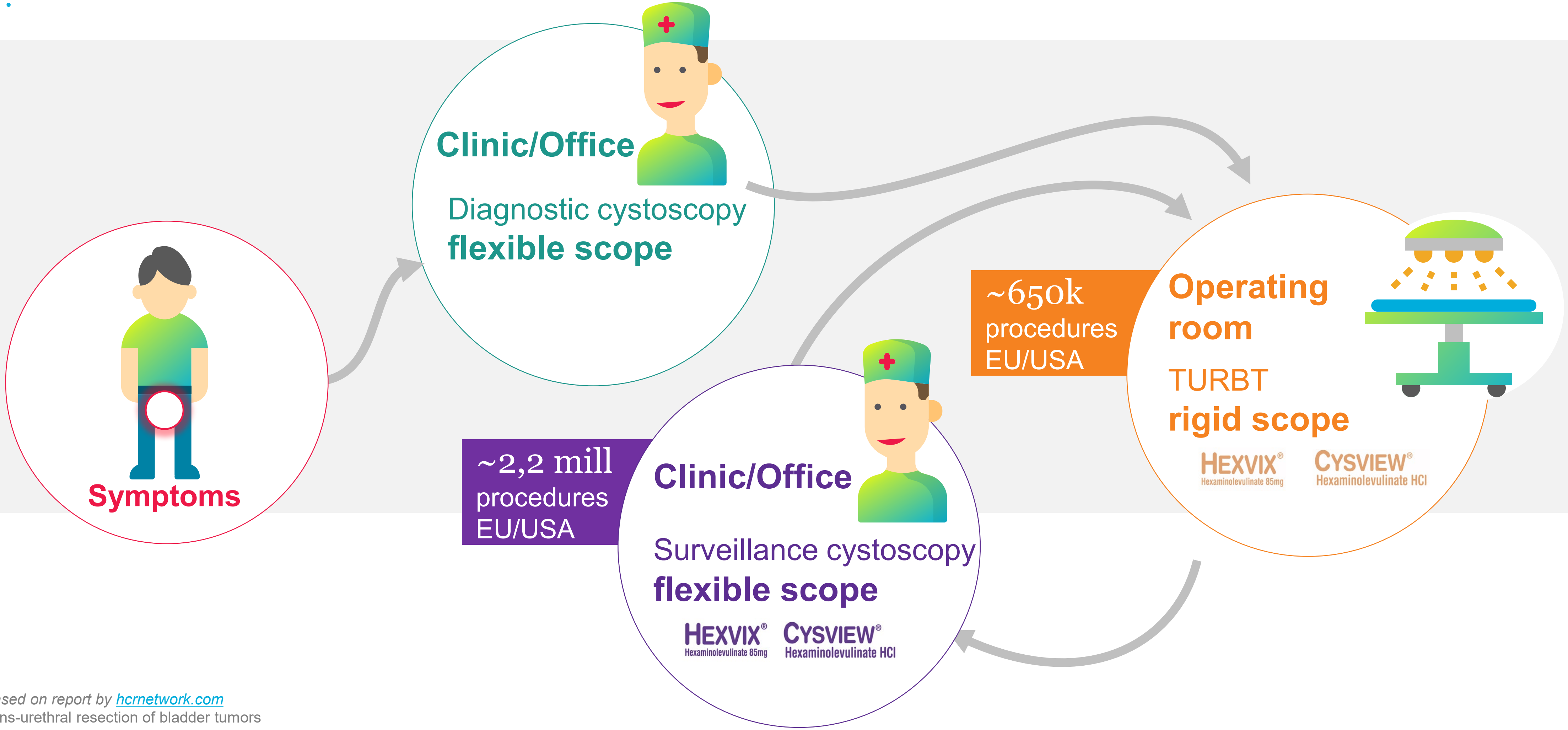


Diagram based on report by hcrnetwork.com
TURBT: trans-urethral resection of bladder tumors

CYSVIEW® TO BECOME THE NEW **STANDARD OF CARE** FOR THE DETECTION AND MANAGEMENT OF BLADDER CANCER IN THE USA

Supportive environment

Strongly recommended by national guidelines and expert panels

New reimbursement (Jan '19) for Medicare patients

American Urological Association

SUO Society of Urologic Oncology, Inc.

High adoption rate in leading sites

Established in >170 key cancer hospitals and leading institutions

And the numbers are growing

in 74% NCCN centers	in 56% of NCI centers	in 74% of top 25 Best Hospitals
National Comprehensive Cancer Network®	National Cancer Institute®	Best Hospitals U.S.News Rankings

HEXVIX® TO BECOME THE NEW **STANDARD OF CARE** FOR THE DETECTION AND MANAGEMENT OF BLADDER CANCER IN EUROPE

Supportive environment	Strongly recommended by European and national guidelines as well as expert panels
Continued growth in the Nordics	**25%** to **70%** penetration rate **9%** revenue growth during full year 2018 Further leverage commercial infrastructure – Combat Medical
Improve penetration in Rest of Europe	Well established in Germany with **30%** penetration rate Opportunity to increase penetration in rest of Europe

eau European Association of Urology

DANSK UROLOGISK CANCER GRUPPE

ICUD International Consultation on Urological Diseases

AIOM Associazione Italiana di Oncologia Medica

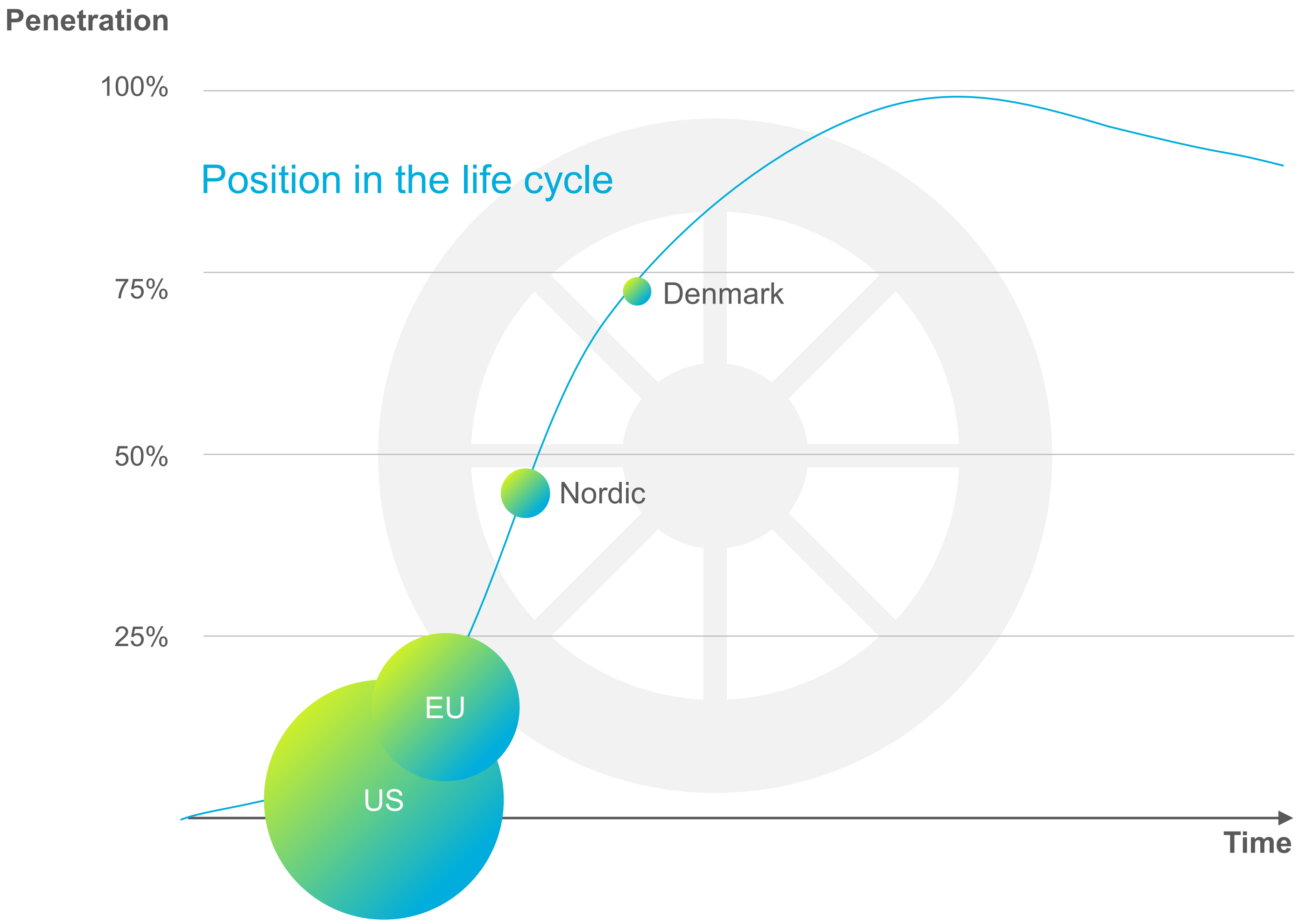
REGIONALA CANCERCENTRUM I SAMVERKAN

NICE National Institute for Health and Care Excellence

Helsedirektoratet

AFU ASSOCIATION FRANÇAISE D'UROLOGIE

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



Key success factors

Approval – surgical & surveillance

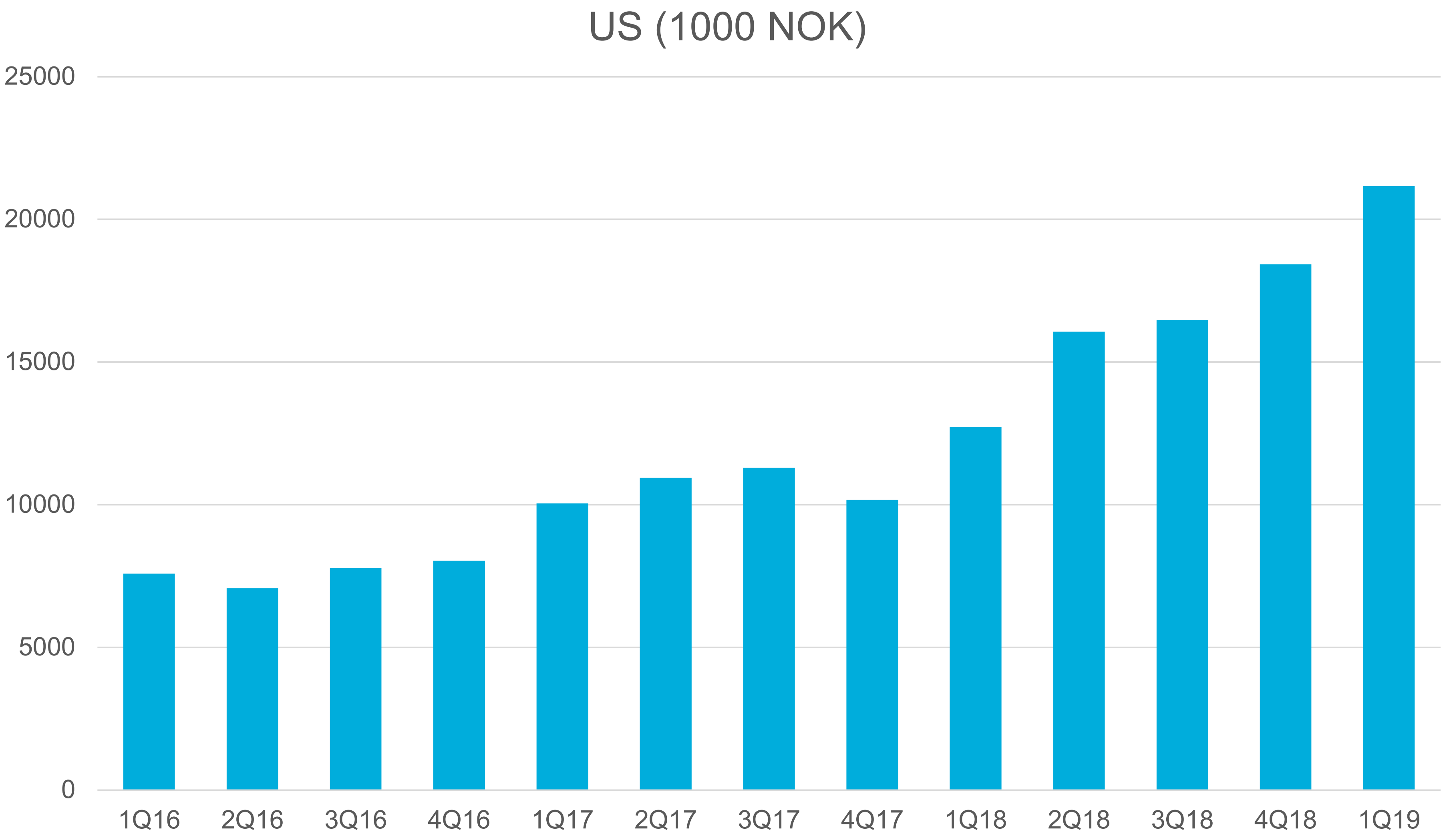
Acceptance – major & local guidelines

Access – Permanent and favorable reimbursement

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

Accelerate – Commercial investment to optimize the opportunity

ACCELERATED MOMENTUM
5 CONSECUTIVE QUARTERS OF RECORD REVENUES IN US



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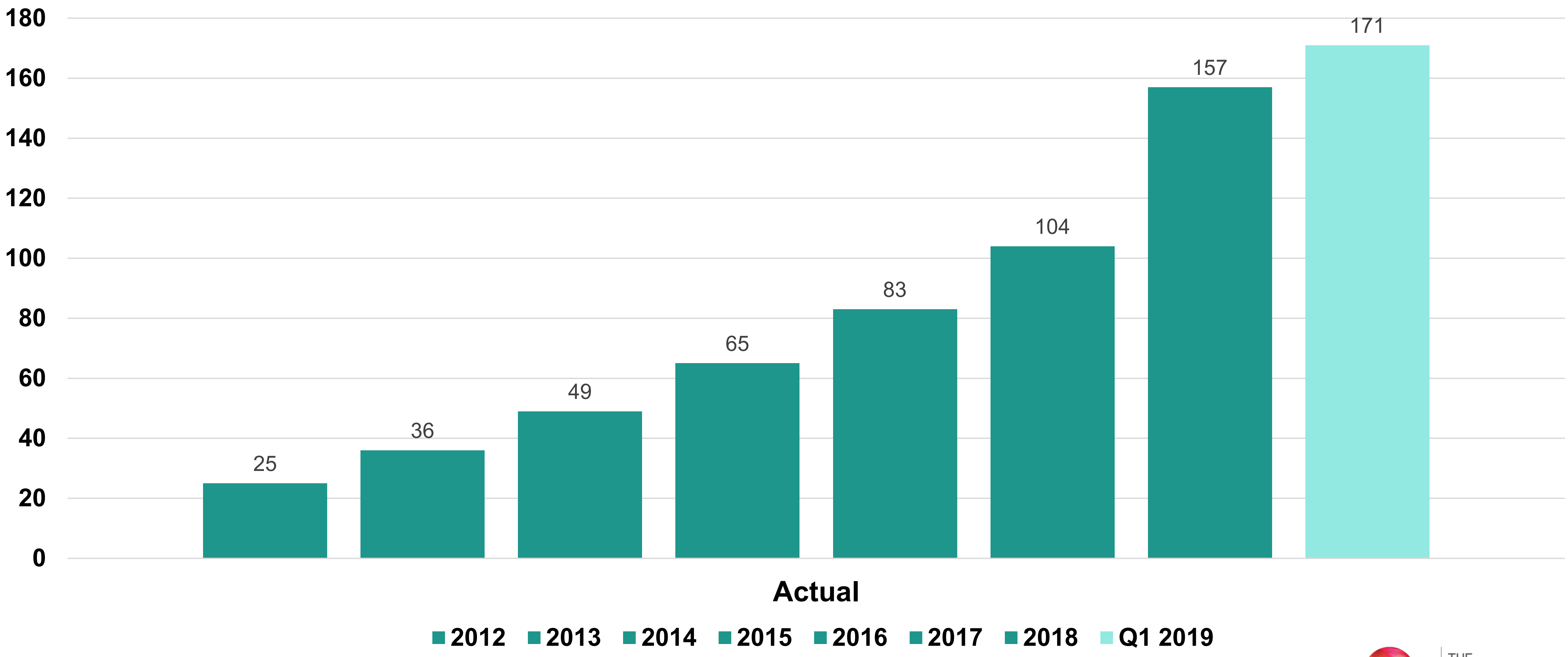
ACCELERATED MOMENTUM
INSTALLED BASE OF CYSTOSCOPES IN THE US



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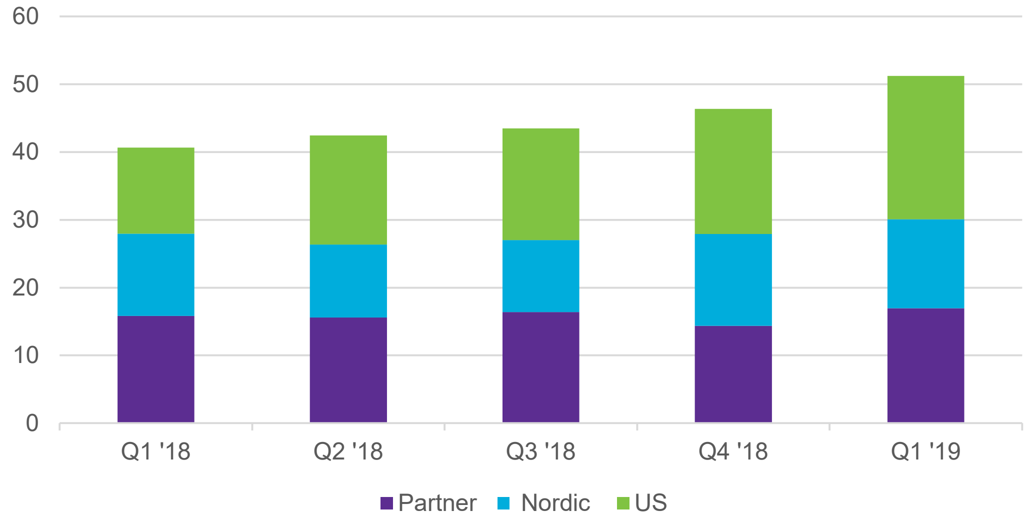
SEGMENT PERFORMANCE
FIRST QUARTER 2019

Amounts in NOK million	**Q1 '19**	**Q1 '18**	Change	**FY '18**
Commercial Franchise				
Nordic revenue	13.1	12.1	8%	47.0
US revenue	21.2	12.7	66%	63.7
Partner revenue	17.0	15.8	7%	62.2
Total Hexvix/Cysview	**51.2**	**40.7**	26%	**172.9**
Other revenue	1.0	0.9		8.6
Total revenue	**52.2**	**41.6**	26%	**181.5**
Operating expenses	-45.1	-37.3	21%	156.0
EBITDA recurring	**1.7**	**0.9**		**8.4**
Development Portfolio				
Operating expenses	-3.2	-5.0	-36%	-18.9
EBITDA recurring	**-3.2**	**-5.0**		**-18.9**
Total				
EBITDA recurring	**-1.5**	**-4.0**		**-10.5**

Commercial Franchise

- Continued strong revenue growth in US, first quarter revenue growth in US$ 52%
  - Installed base of rigid and flex BLC 171 at quarter end, increased 51% YOY
- Q1 growth in partner revenue at 7%, driven by Germany (Ipsen)
- Increased operating expenses, 21% YOY, commercial investments in US

Hexvix/Cysview sales revenues



PHOTOCURE STRATEGY — FOUR STEPS

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

ACCELERATE

Grow Cysview®/Hexvix®

EXPAND

Grow Flex market/office
New geographies

ACQUIRE

Expand portfolio of bladder cancer/bladder assets

TRANSFORM

Build pipeline - partner/acquisitions