PHOTOCURE ASA
COMPANY PRESENTATION

DNB NORDIC HEALTHCARE CONFERENCE 2019

12 December 2019

Daniel Schneider, President and CEO

PHOTOCURE®
THE BLADDER CANCER COMPANY™

DISCLAIMER

By reading this company presentation (the “Presentation”), or attending any meeting or oral presentation held in relation thereto, you (the “Recipient”) agree to be bound by the following terms, conditions and limitations.

The Presentation has been produced by Photocure (the “Company”) for information purposes only and does not in itself constitute, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction. The distribution of this Presentation may be restricted by law in certain jurisdictions, and the Recipient should inform itself about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction.

The Recipient acknowledge that it will be solely responsible for its own assessment of the Company, the market and the market position of the Company and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the Company’s business. The Company shall not have any liability whatsoever (in negligence or otherwise) arising directly or indirectly from the use of this Presentation or its contents, including but not limited to any liability for errors, inaccuracies, omissions or misleading statements in this Presentation, or violation of distribution restrictions.

An investment in the Company involves significant risk, and several factors could adversely affect the business, legal or financial position of the Company or the value of its securities. For a description of relevant risk factors we refer to the Company’s annual report for 2018. Should one or more of these or other risks and uncertainties materialize, actual results may vary significantly from those described in this Presentation. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

This Presentation contains certain forward-looking statements relating to inter alia the business, financial performance and results of the Company and the industry in which it operates. Any forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts and are subject to risks, uncertainties and other factors that may cause actual results and events to be materially different from those expected or implied by the forward-looking statements. The Company cannot provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of opinions expressed in this Presentation or the actual occurrence of forecasted developments.

This Presentation speaks as at the date set out on herein. Neither the delivery of this Presentation nor any further discussions of the Company shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. The Company does not assume any obligation to update or revise the Presentation or disclose any changes or revisions to the information contained in the Presentation (including in relation to forward-looking statements).

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts.

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

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

Accelerating revenue growth:

- **+20%** total revenue growth in 2018
- **USD 35M** global in-market sales*
- **500 000+ patients** treated with Hexvix / Cysview worldwide

- **USD 150M** Market cap**
- **110K** Avg Daily Vol LTM
- Oslo Stock Exchange: **IPO May 2000**

* Total In Market Sales including US, Nordic and Partners
** One month average

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

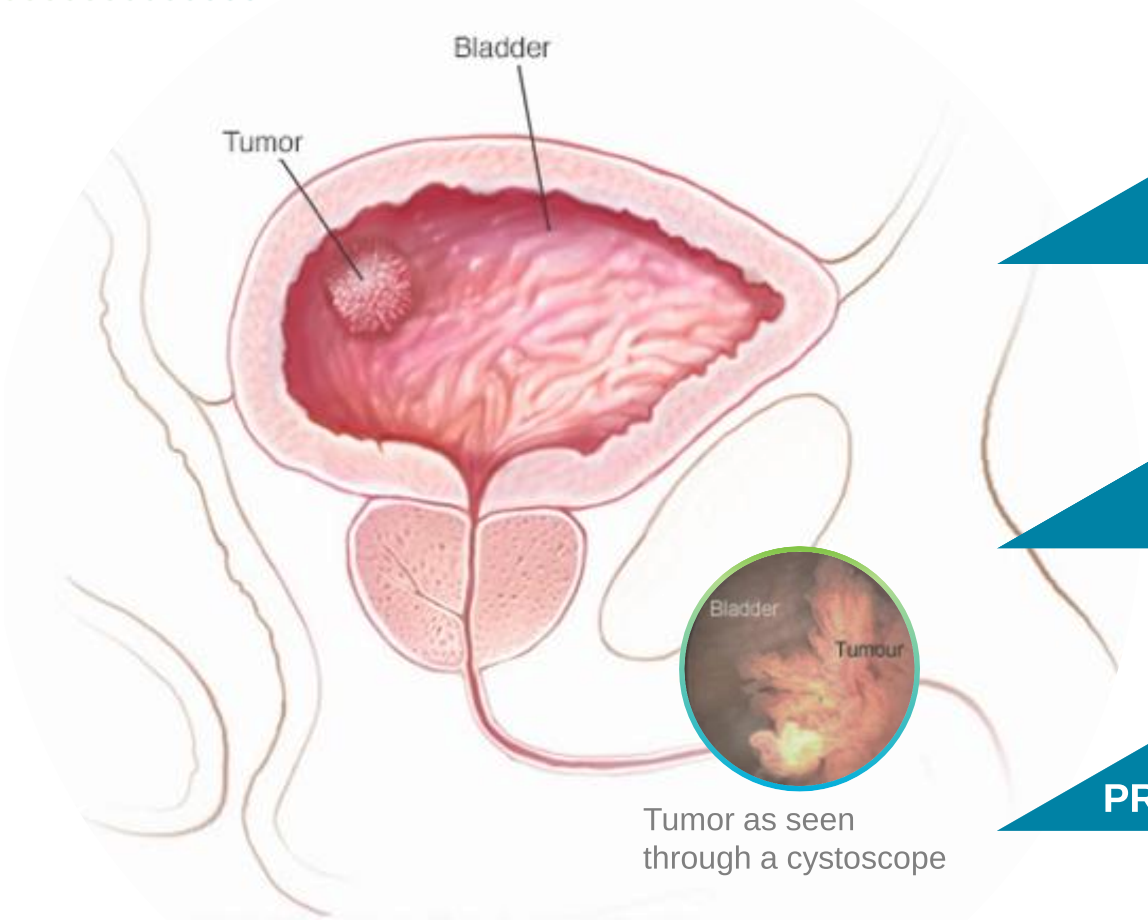
One Product (1–2) | Multiple Products Small Partnering Deals (3) | Broad Portfolio (4)

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

PHOTOCURE® THE BLADDER CANCER COMPANY™

LARGE UNMET NEEDS

IN NON-MUSCLE INVASIVE BLADDER CANCER (NMIBC)



Tumor as seen through a cystoscope

COMMON

9th most common cancer worldwide[1]

430,000 new cases[1]

165,000 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 US, projection for 2020[3]

RECURRING

61% recurrence in 1 year[4]

78% recurrence in 5 years[4]

PROGRESSING

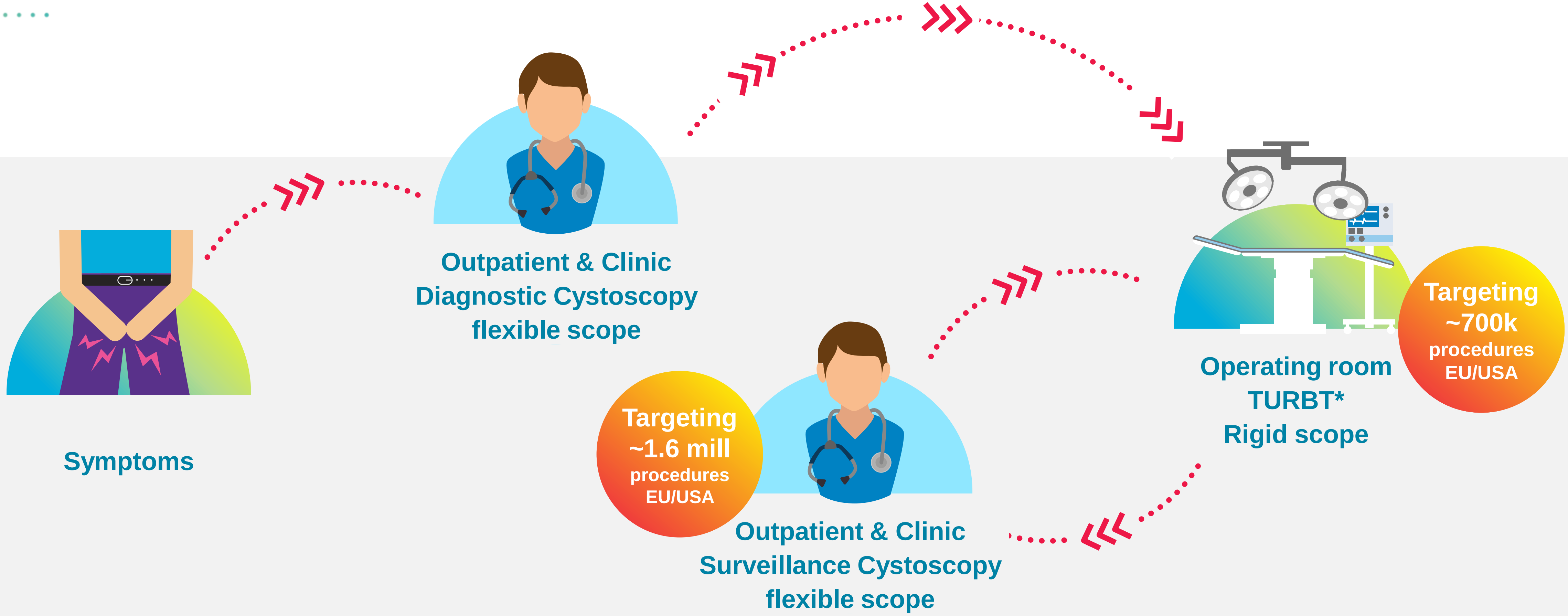
2% – 50% Disease progression from NMIBC to MIBC[4]

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



*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

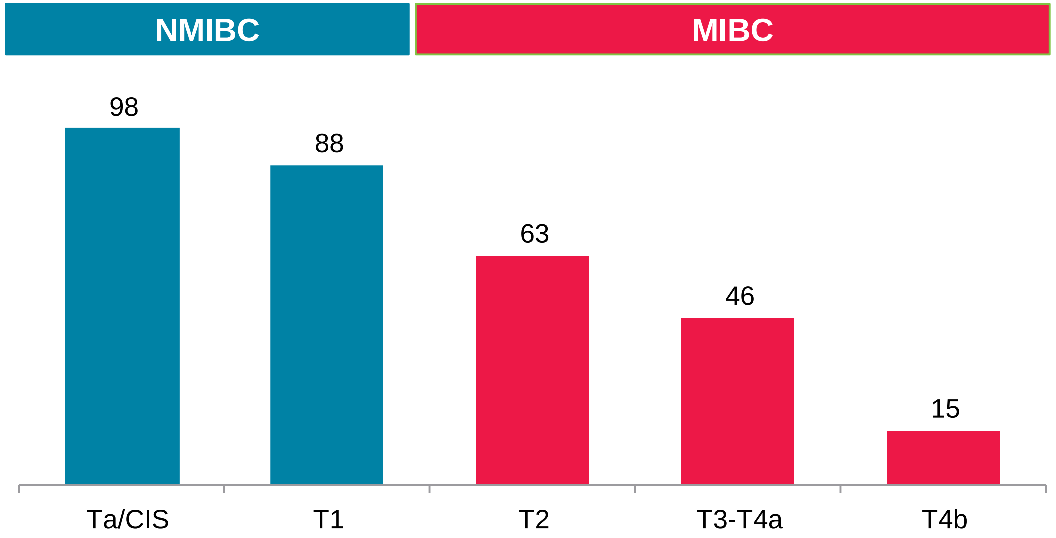
THE FIRST TURBT IS ESSENTIAL FOR PATIENT OUTCOMES

Bladder Cancer Progression and Recurrence

Key therapeutic aim is to avoid progression from non-muscle invasive bladder cancer ("NMIBC") to muscle invasive bladder cancer ("MIBC")

- Complete and correct TURBT is essential to achieve a good prognosis / in Ta and T1 the TURBT objective is to diagnose correctly and to completely remove all visible lesions.[2]
- Among bladder cancer patients, 75% are diagnosed with NMIBC
- Recommend follow-up cystoscopies every three to nine months based on initial TURBT and risk classification

5-Year Relative Survival Rate (%)



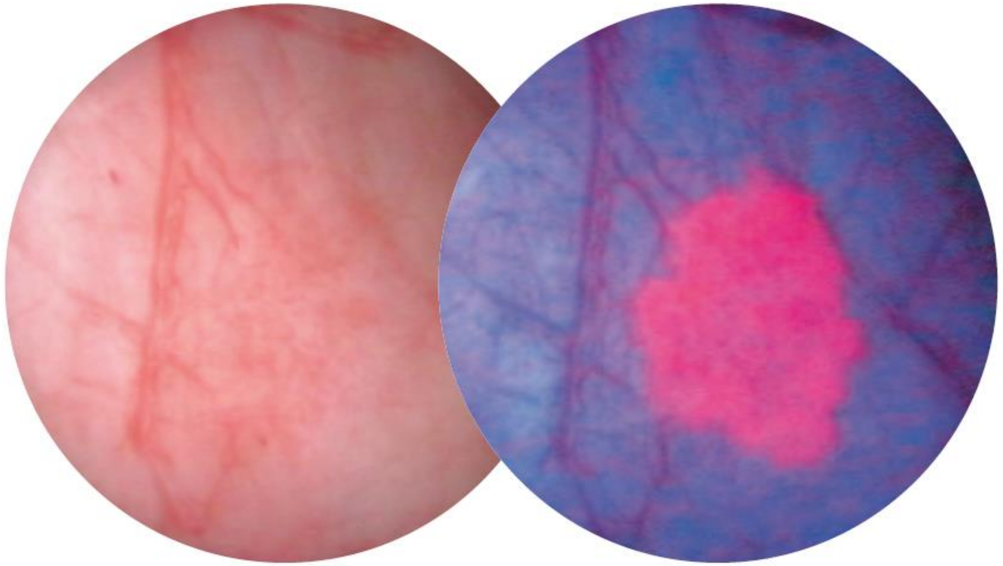
Recurrence and progression

Stage	Recurrence rate	Progression to MBIC
Low grade Ta	70%	2%
High-grade Ta	50-80%	14-48%
T1	70%	30-50%
CIS	43-73%	50%

Sources: All: Global Data: Bladder Cancer Report, Sylvester RJ et al. Eur Urol 2006
Note: 1) Stages from tumor growing into the perivesical tissue and until it has spread to the prostate, uterus or vagina; 2) The tumor has spread to the pelvic wall or the abdominal wall except 2: Babjuk M et al. EAU Guidelines Non-muscle-invasive Bladder Cancer 2018 http://uroweb.org/guideline/ non-muscle-invasive-bladder-cancer/

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]

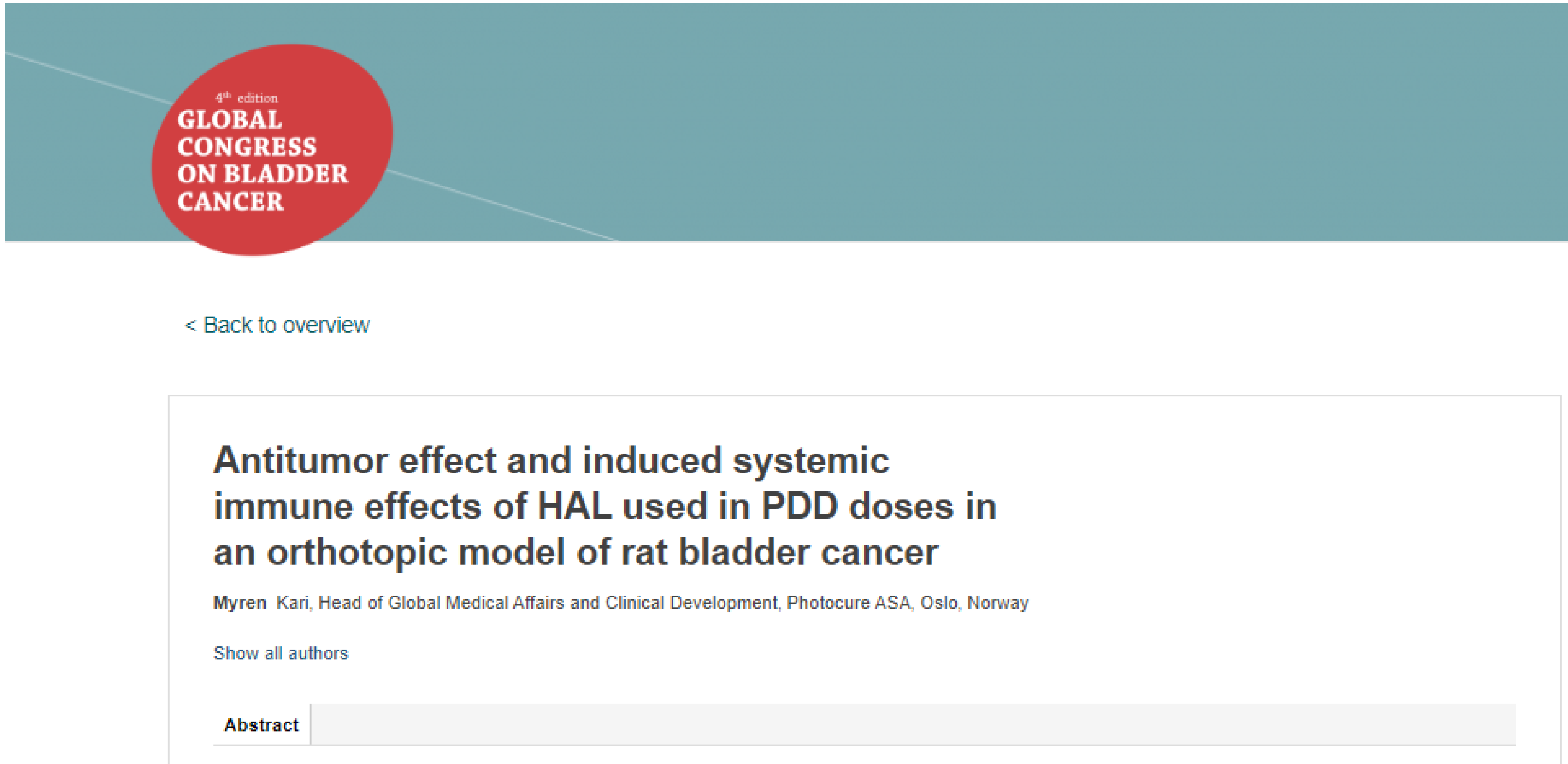
Additional papillary tumors in **25%** of patients[1]

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. *The Journal of Urology*, Vol.199, 1158-1165, May 2018

HEXVIX®/CYSVIEW® OUTLOOK: **BEYOND DIAGNOSTICS**

- Recent early stage studies show a different kind of potential for Hexvix/Cysview
- Photocure has the intention to further investigate Hexvix/Cysview for its therapeutic effect



< Back to overview

Antitumor effect and induced systemic immune effects of HAL used in PDD doses in an orthotopic model of rat bladder cancer

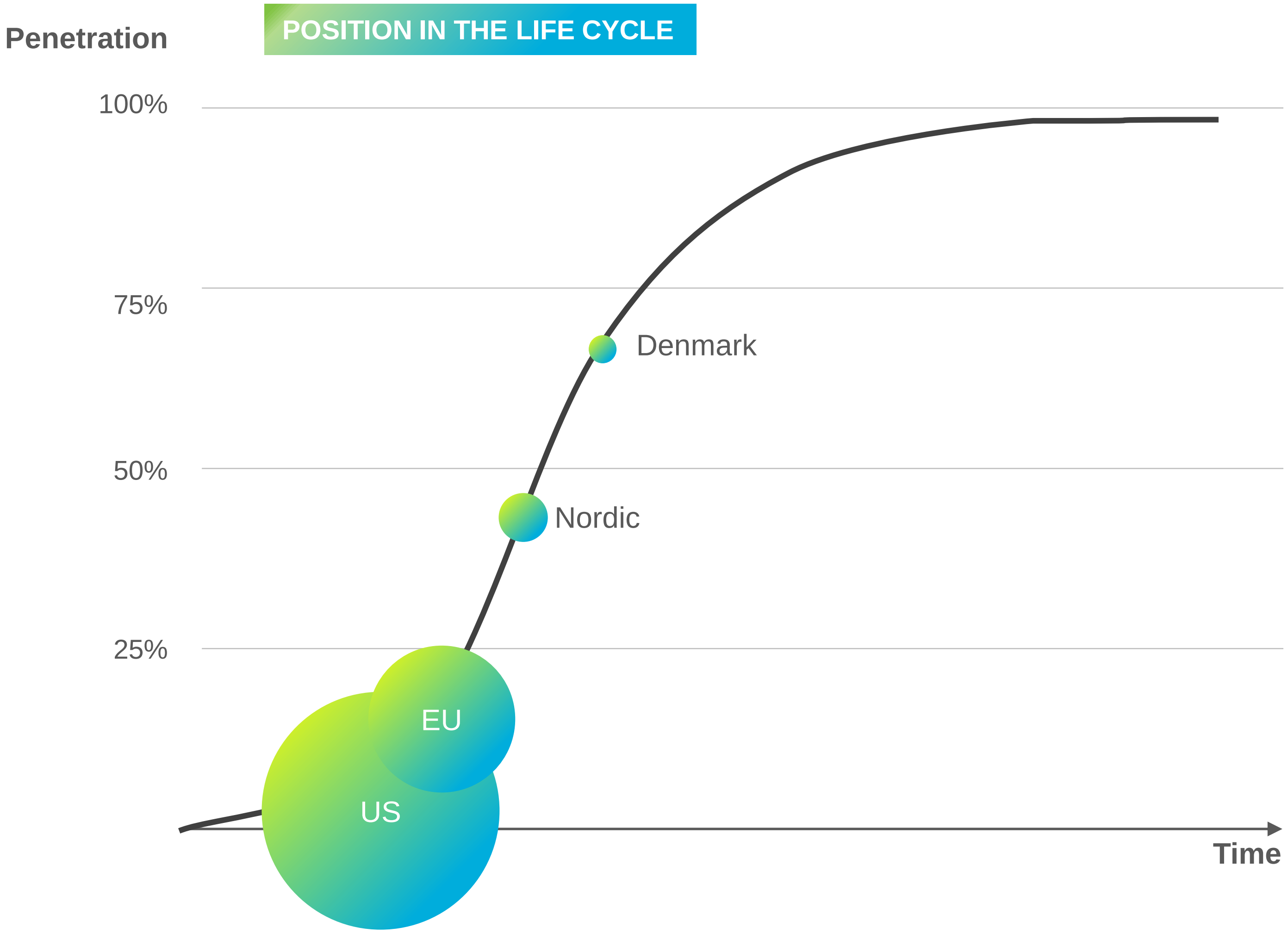
Myren Kari, Head of Global Medical Affairs and Clinical Development, Photocure ASA, Oslo, Norway

Show all authors

Abstract

Positioned for growth

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

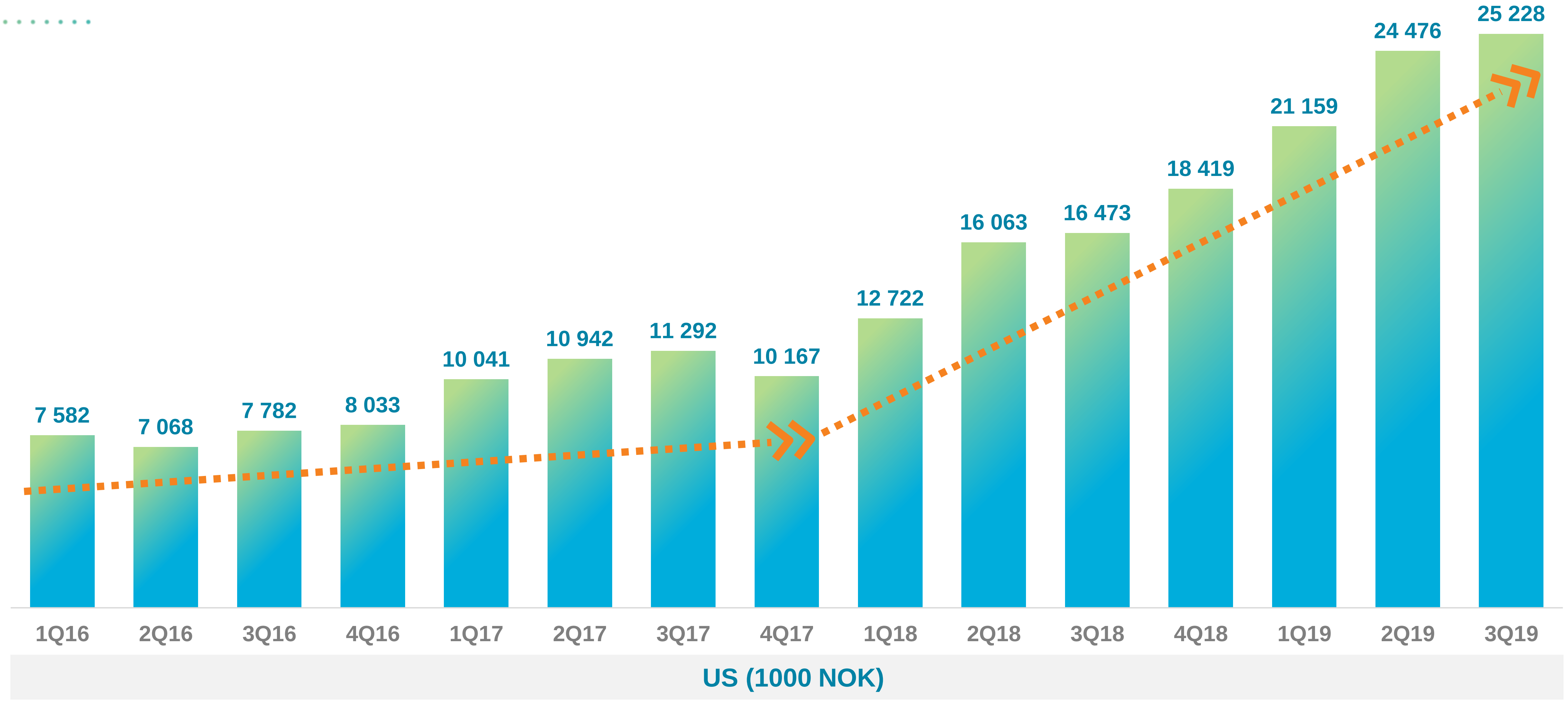


KEY SUCCESS FACTORS

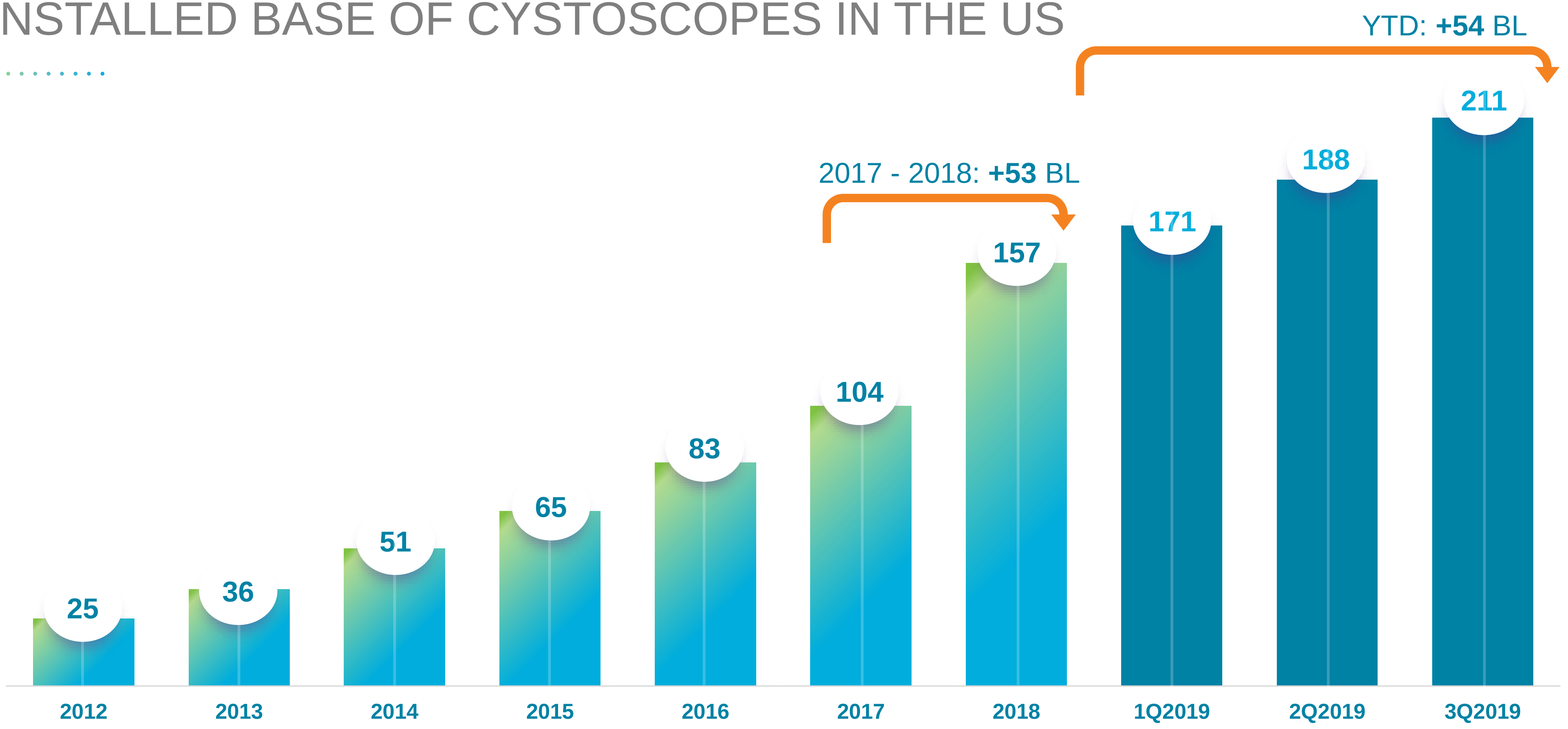
Approval	**Surgical & surveillance**
Acceptance	**Major & local guidelines**
Access	**Permanent and favorable reimbursement**
"Activated" Awareness	**Patient demand via advocacy groups and media**
Accelerate	**Commercial investment to optimize the opportunity**

ACCELERATED MOMENTUM

7 CONSECUTIVE QUARTERS OF RECORD REVENUES IN US



ACCELERATED MOMENTUM
INSTALLED BASE OF CYSTOSCOPES IN THE US



PHOTOCURE® THE BLADDER CANCER COMPANY™

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 MIL potential in total:

- Under the License Agreement, Photocure will receive a total signing fee of USD 5 MIL within 6 months after signing.
- Approval of the initial indication will result in USD 18 MIL in China (est 2024) and USD 36 MIL in US/EU (est 2026).
- A second indication in China, the US and the EU would result in payments of up to USD 14 MIL.
- Sales royalties and milestones will apply in all markets.

Q3 2019 Financials

STRONG GROWTH & IMPROVED EARNINGS YTD THIRD QUARTER 2019

MUSD	YTD '19	YTD '18	Change
Commercial Franchise			
Nordic revenues	3.9	4.2	-7 %
US revenues	8.1	5.6	45 %
Partner revenues	5.7	6.0	-4 %
Hexvix / Cysview	**17.8**	**15.8**	**13 %**
Operating expenses	-15.7	-14.0	13 %
EBITDA	**0.7**	**0.9**	
Development Portfolio			
Total revenues	**1.0**	**-**	
Operating expenses	-1.2	-1.7	-30 %
EBITDA	**-0.2**	**-1.7**	
Total			
EBITDA	**0.5**	**-0.8**	
Earnings before tax	**-0.8**	**-3.7**	
Cash balance	**10.6**	**11.4**	

- Continued strong US revenue growth, YTD 45%
  - Installed base of rigid and flex BLC 211 at quarter end, increased 54% YOY
- Profitable commercial segment, enabling continued investments in US commercial activities
- License agreement with Asieris signed, up-front payment in Q3 USD 1.0 mill
  - Total 2019 up-front USD 5.0 mill
- Cash balance end of Q3 USD 10.6 mill

Summary and Outlook

INVESTMENT HIGHLIGHTS

1 *Favorable Market Conditions*

- **Approval**: Surgical and Surveillance market
- **Acceptance**: BLC Recommended in AUA & NCCN bladder cancer treatment guidelines
- **Access:** Jan 2019: permanent and favorable reimbursement in all settings of care
- **Awareness:** Patient advocacy survey with 99% favoring BLC™
- **Accelerated commercial investment**: Targeting top 700 largest reference center hospitals and LUGPAs (large urology group offices)

2 *Accelerated Growth*

- **Strong US revenue growth**
  - 7 consecutive quarters of record revenues in the US: YTD 45%+
- **Solid momentum in growth platform**
  - Installed 211 rigid and flex scopes 54%+YOY through Q3
- **Cash balance** to support growth, **no debt**
- **Positive EBITDA** in commercial segment since 2014

3 *Execution of our Strategy*

- **Accelerate revenue growth** via US market
- Focused efforts to penetrate **new geographical markets**
- **Expanding our portfolio**: first step with HIVEC distribution in the Nordics
- **Focus on bladder cancer**: successful out-licensing of Cevira, an HPV asset for USD 250MIL