



Brilliance in photodynamic technology

New Commercial Strategy for Hexvix® Maximizing the Global Potential

27 September 2011



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Photocure Business Strategy

Objectives:

- **Build a profitable specialty pharma company**
- **Maximise potential of innovative Photodynamic Technology platform**

Strategy:

- **Leverage proven experience to develop, register and commercialise new products in dermatology and cancer**

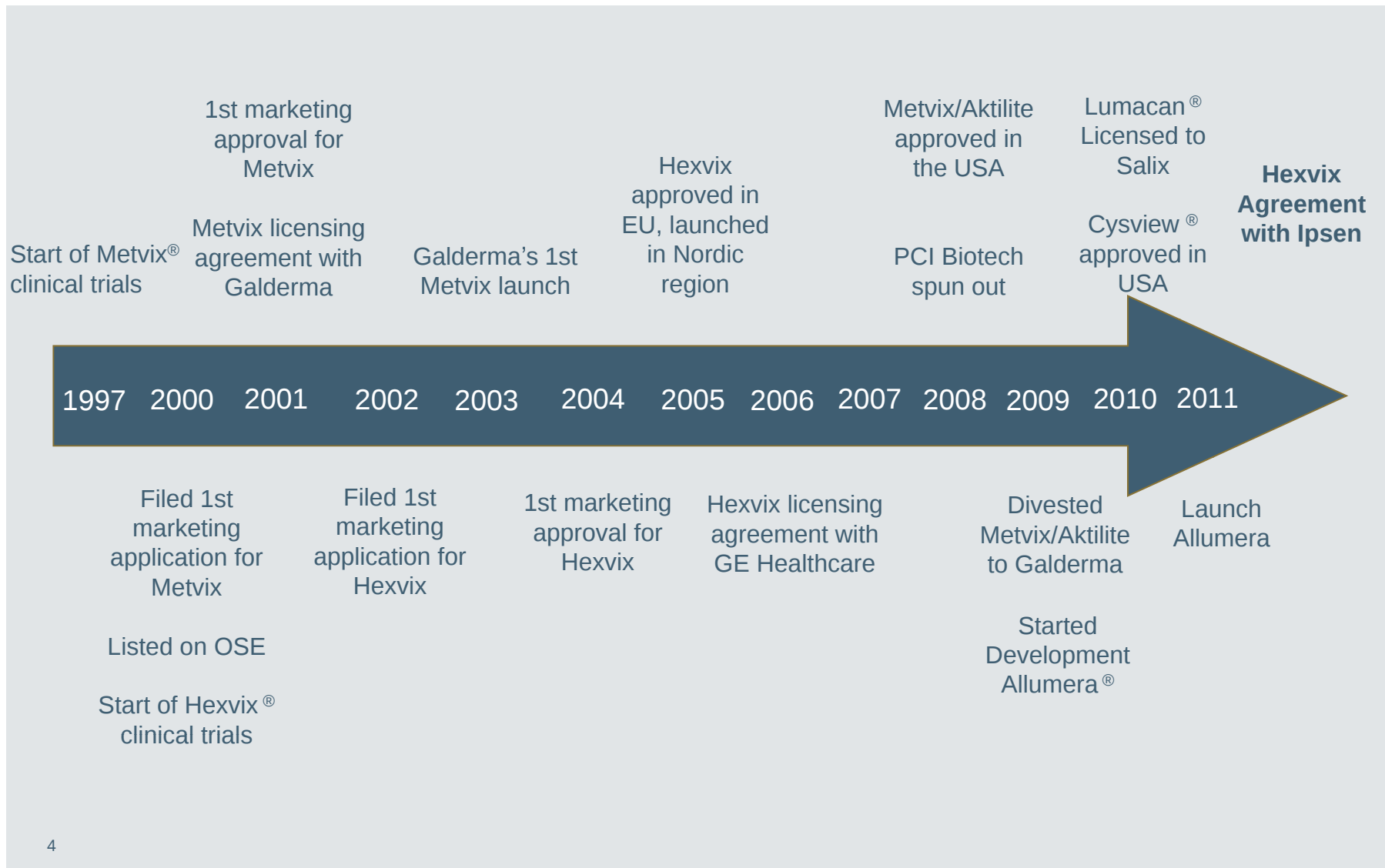
Cancer:

- Develop to Proof of Concept and partner before Phase III
- Retain rights to co-market selected products in selected territories

Dermatology:

- Develop, register and commercialise own products
- Establish specialty dermatology operation in the US

Transition from R&D focus to Specialty Pharma



Creating Value – Diverse Product Portfolio



		Technology	Indication	Pre-Clinical	Phase I	Phase II	Phase III	Market	Status
CANCER	Hexvix®	PDD	Detection of bladder cancer						Marketed in Europe and the US
	Cevira®	PDT	Treatment of precursors of cervical cancer						Phase IIb
	Lumacan®	PDD	Detection of colon cancer						Licensed to Salix
DERMATOLOGY	Visonac®	PDT	Treatment of moderate to severe acne						Phase IIb
	Allumera®	PDC	Cosmetic for improving the appearance of skin						Marketed in the US by Photocure

New Commercial Strategy for Hexvix



Continued execution on our strategy to build Photocure into a profitable specialty pharmaceutical company by:

- **Entering into strategic collaboration with Ipsen**
 - Ipsen territory is worldwide, ex US and Nordics
- **Commercializing directly in the US market**
 - Photocure will directly market and sell to capitalize on untapped potential
- **Continued Commercialization in Nordics**
 - Maintain the profitable operation with Hexvix in the Nordics



Deal Terms

Worldwide, ex US and Nordics

- Exclusive license with Ipsen
 - Global, specialty-driven pharmaceutical company focused on four franchises, including Uro-Oncology
- Photocure to receive:
 - €1.5M at signing
 - €5M at completion of manufacturing transition milestones
 - Sales achievement milestones
 - Double digit royalties on net sales
 - Manufacturing revenues
- Photocure will invest with Ipsen in marketing and sales programs to drive sales momentum in 2012 and 2013

USA

- Photocure will commercialize through own operation starting 1Q 2012
 - Leverage innovator and commercial expertise to capitalize on untapped US potential



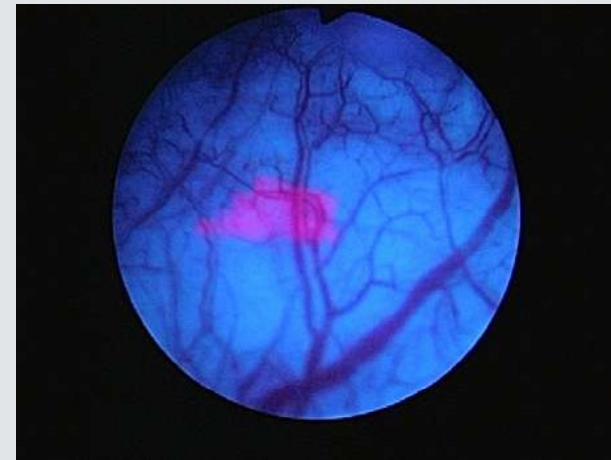
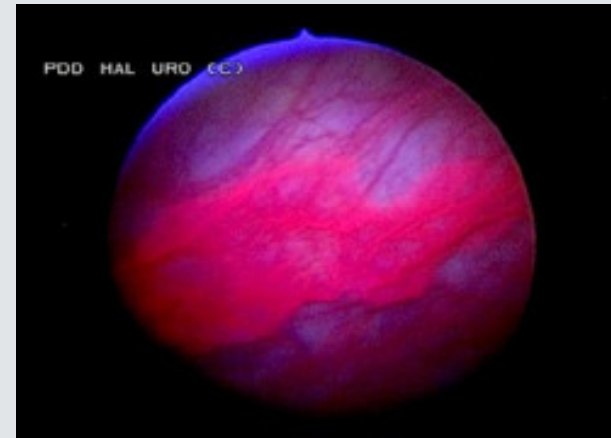
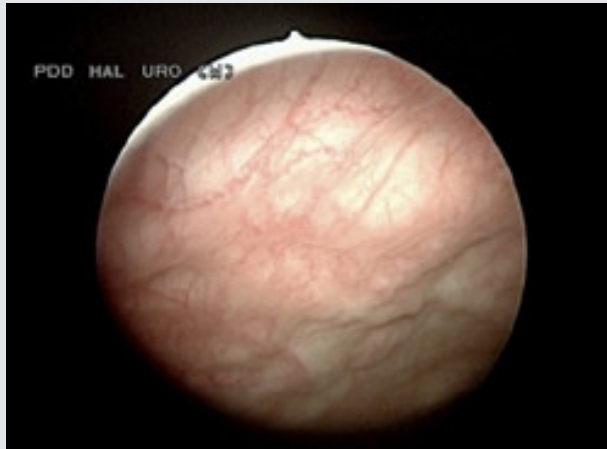
Hexvix/Cysview

- Is a Photo Dynamic Diagnostic agent (PDD)
- Detects more patients with Bladder Cancer
- Detects more lesions within the same patient
- Improves the surgical resection
- Reduces tumor recurrence
- A significant advance for the patient management



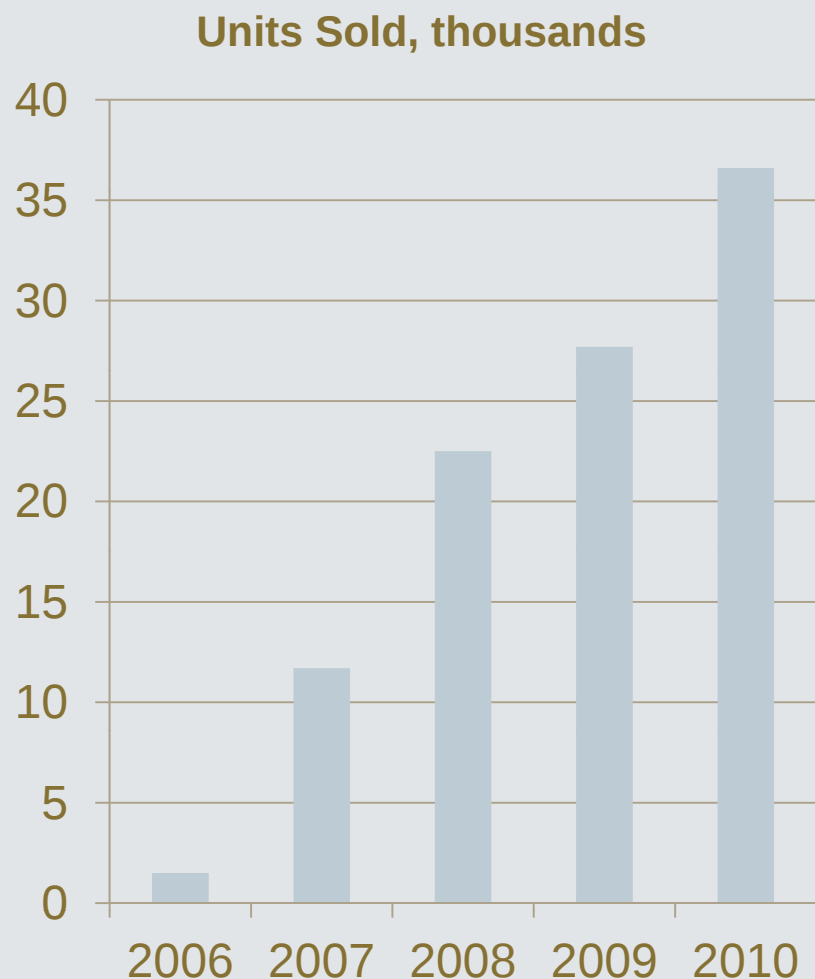
Global Market Potential ~ €100M

What Hexvix Means Clinically for Urologists and Patients





Hexvix Success To Date



- Approved in EU and US
- Patents extended through 2019+
- ~150,000 Patients diagnosed with Hexvix to date
- Included in European Urology guidelines as Standard of Care
- Strict global price
 - €410/\$600
- Broad reimbursement approval
- Clinical data supported by >100 publications in peer reviewed journals



Ipsen – a Strong, Strategic Partner

Global, specialty-driven pharmaceutical company focused on four franchises, most importantly Uro-Oncology

- Sales > €1.1B in 2010

Strong and well established Uro-Oncology Franchise, led by Decapeptyl®

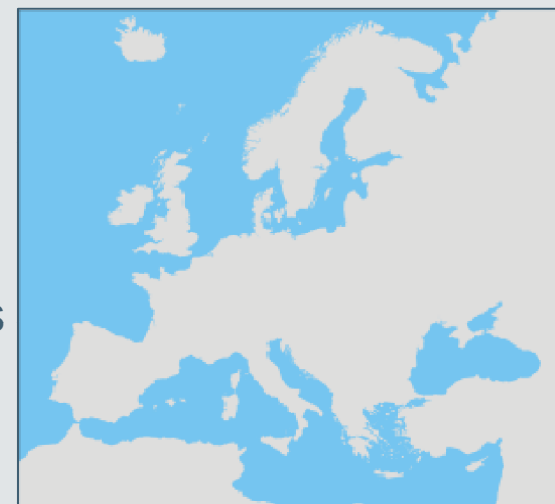
- Decapeptyl sales > €270M in 2010
- Marketed in over 60 countries

Dedicated Uro-Oncology Sales Force

- Over 200 sales reps across the EU

Committed partner to drive growth

- Initial Focus on Markets generating >90% sales
- Creating a Key Account Management Structure





USA is a great opportunity

- Manageable size of target audience
- Internal knowledge/expertise as innovator and Nordic experience
- High awareness of Cysview by urologists in US
- Strong collaboration with equipment supplier Karl Storz
- Consistent with strategy of building profitable specialty pharma



Target market in USA is highly concentrated



- ~ 9000 urologists in US
- ~ 200,000 TURBs annually
- ~ 85% performed in hospital setting
- Practice in large group practices
- Targeting high procedure volume centers in major Metropolitan Statistical Areas (MSAs) key to success

25% of all procedures in 8 MSAs

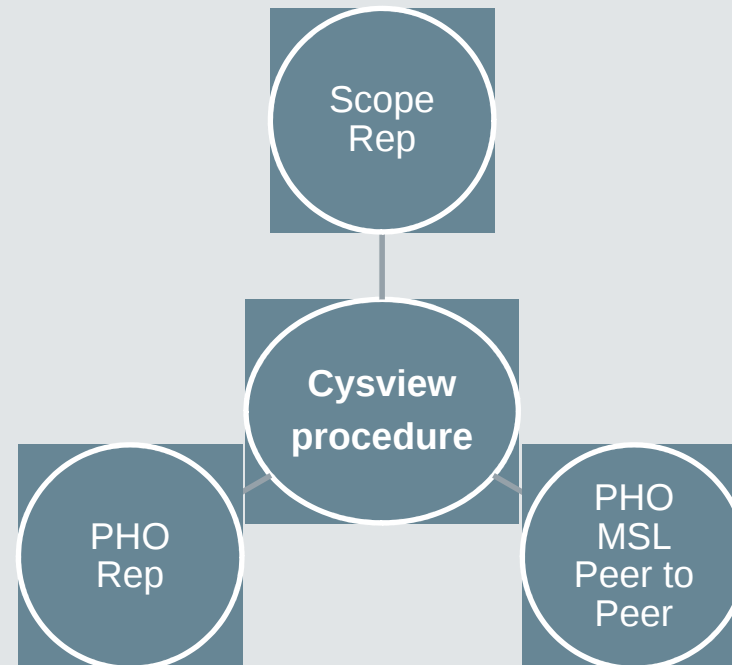
	MSA Moran 2009	% Procedures
1	NY-Northern NJ-Long island- NJ-PA	6.4
2	Chicago-Naperville IL-IN-WI	4.7
3	Philadelphia-Camden-Wilmington	2.2
4	Boston-Cambridge-Quincy	2.1
5	Detroit-Warren-Livonia	2.0
6	LA-Long Beach-Santa ANA CA	2.1
7	Cleveland-Elyria- Mentor- OH	2.0
8	Houston- Sugar Land- Baytown Tx	1.6

Identification of Key Targets within MSA

Cleveland Clinic Foundation	Cleveland
Memorial Sloan-Kettering Cancer Center	New York
Univ of Tex MD Anderson Cancer Center	Houston
University of Michigan Hospitals	Ann Arbor
Scott & White Memorial Hospital	Temple
Evanston Hospital	Evanston
Loyola University Hospital	Maywood
Beaumont Hospital - Royal Oak Campus	Royal Oak
Virginia Mason Medical Center	Seattle
Lahey Clinic Hospital	Burlington
Vanderbilt University Hospital	Nashville
Froedtert Memorial Lutheran Hospital	Milwaukee
Hospital of The University of Pennsylvania	Philadelphia
New York Presbyterian Hospital - Columbia Presbyterian Center	New York
St Lukes Hospital	Jacksonville
University of Iowa Hospitals & Clinics	Iowa City
H Lee Moffitt Cancer Center and Research Institute Hospital	Tampa
Florida Hospital - Orlando	Orlando
New York Presbyterian Hospital - New York Weill Cornell Center	New York
Henry Ford Hospital	Detroit

Key to successful selling

- Partner with Scope manufacturers
- Key Account Managers skilled at B2B selling
- Medical Science Liaisons support with training and peer-to-peer interactions



Sales Process Requires Building a Valued Partnership

Mapping stage

Planning stage

Development of needs

Decision stage

Practice stage before start-up

Start-up / beginner stage

Development of use

High Performer Stage



Critical Success Factors in USA

- Drive Installed base of blue light scopes
 - *Further enhance strong collaboration with Karl Storz Americas*
- Target high volume procedure centers in urban centers
 - *Start with 10 Key Account Managers*
 - *Influence practice patterns within sphere of influence*
- Train hospital staff, beyond the Operating Room, to ensure streamlined logistics for procedure
 - *Start with 2 Regional Medical Science Liaisons*
- Build awareness in bladder cancer advocacy
 - *Patient demand and pull through*
- Become a partner in patient care with the Urology Community
 - *Secure permanent reimbursement and expand usage*
- Capitalize on synergies with US Dermatology Operation
 - *US HQ established in Princeton, NJ, systems in place*

Investing in a major transformational opportunity for Photocure



Summary

New commercial strategy for Hexvix is transformational for Photocure

- Ipsen is a strong, committed and strategic partner for Hexvix in Europe and ROW
- Photocure will drive growth in USA and Nordic region
- Together, we will maximize Hexvix growth globally

Allumera successfully launched with strong focus on building sales

Exciting developments in pipeline with Cevira and Visonac

Demonstrates commitment to executing strategy to become a profitable, specialty pharmaceutical company and increasing value for our shareholders



THANK YOU