

PHOTOCURE ASA

BUILDING A SPECIALTY PHARMA COMPANY

APRIL, 2015



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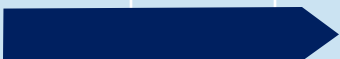


Investment Highlights

- World leader in photodynamic technology
 - Hexvix® commercialized globally
 - Robust product pipeline
- Growing in-market sales +19% at NOK 180M (\$28.6M)¹
 - Driven by Hexvix®/Cysview® for improved detection of bladder cancer and patient management
 - Significant Hexvix /Cysview growth opportunities in new market segments
- Profitable Hexvix/Cysview commercial franchise
 - Commercial operations in Nordic region and United States
 - Strategic partnership with Ipsen in EU
- High potential pipeline addressing significant unmet medical needs
 - Cevira® Phase 3 ready targeting HPV and pre-cancerous lesions of the cervix
 - Visonac® Phase 3 ready for the treatment of Acne



Creating Value

Diverse Product Portfolio

	Indication	Phase 1	Phase 2	Phase 3	Market	Status
Hexvix® (EU) Cysview® (US)	Optical imaging agent for improved bladder cancer detection and management					Marketed as adjunct to white light cystoscopy
						Phase 3 trial for expansion to surveillance market initiated
Cevira®	Treatment of precursors of cervical cancer					Positive Phase 2b results Submit US SPA by mid 2015 Exploring partnerships
Visonac®	Treatment of moderate to severe acne					Positive Phase 2b results SPA and PIP approved Exploring partnerships

Hexvix/Cysview

First significant advance for the improved detection and management of bladder cancer in >50 years



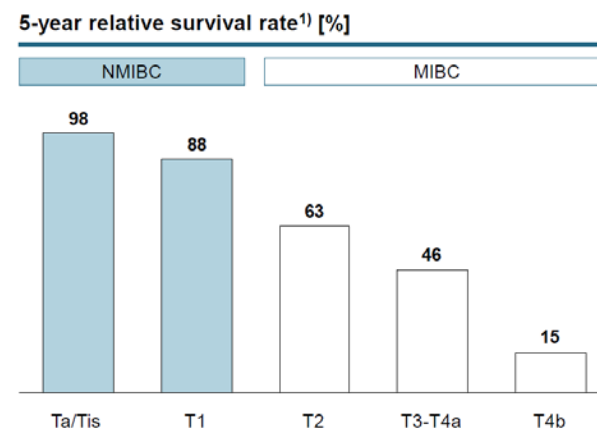
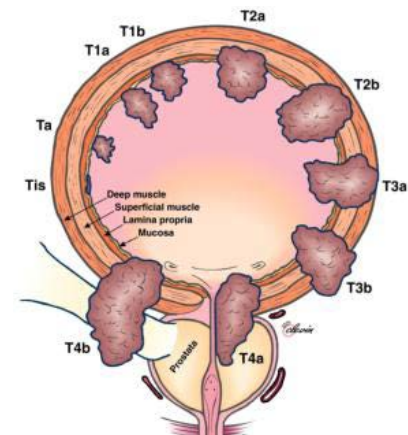
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Bladder Cancer

Prevalent, Recurring, Progressing and Expensive

- **5th most common cancer type**
 - Most expensive cancer: \$96-187K/patient¹
 - > 200,000 new patients annually
 - 75% of patients diagnosed with NMIBC²
- **Key therapeutic aim is to avoid progression from NMIBC to muscle invasive disease**
 - ~ 6 million cystoscopies annually
 - ~ 600,000 procedures (TURBs³) annually
 - 10 – 30% progression rate
- **Regular ongoing surveillance required**
 - Recommend follow up cystoscopies every 3-9 months



Hexvix/Cysview¹

Seeing Bladder Cancer in a Different Light

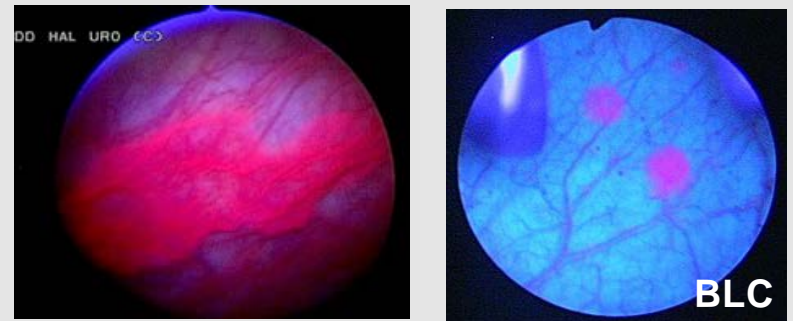
White Light Cystoscopy (WLC)

- Standard procedure used in the detection and monitoring of bladder cancer
- Key Challenges:
 - Detection rate
 - High recurrence and progression rate
 - Cost



Hexvix / Cysview (Blue LC)

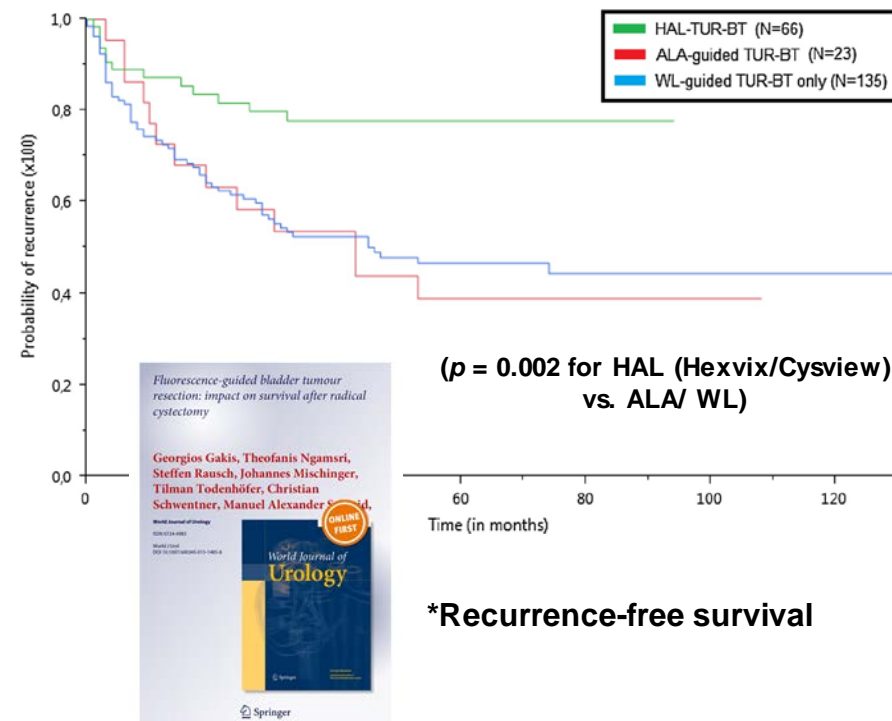
- Optical imaging agent + blue light adjunct for known/suspected bladder cancer
- Key Attributes:
 - Improved detection rates
 - Reduced recurrence rate
 - Beneficial impact on costs



Hexvix/Cysview

Medical Benefits Validated

- **Landmark Meta-Analysis published in *European Urology* (2013)¹**
 - significantly improves the detection of bladder cancer
 - reduces the risk of recurrence
- **Continued positive data flow fuels forward momentum**
 - *World Journal of Urology* (2015) publication validating positive impact on overall and progression free survival²
- **Transforming clinical practice**
 - Included in European and National Guidelines in several EU countries
 - Recommended use in 50-70% of TURB procedures³



Source: 1. Landmark meta-analysis conducted on data from nine prospective studies incl. 1,345 patients published in *European Urology* (2013) – considered level Ia evidence, highest level of evidence as defined by AMA; 2. Gakis G, et al, *World J Urol* Jan 17, 2015 3. Babjuk et al., Guidelines on non-muscle-invasive bladder cancer (Ta, T1 and CIS). EAU, 2014.

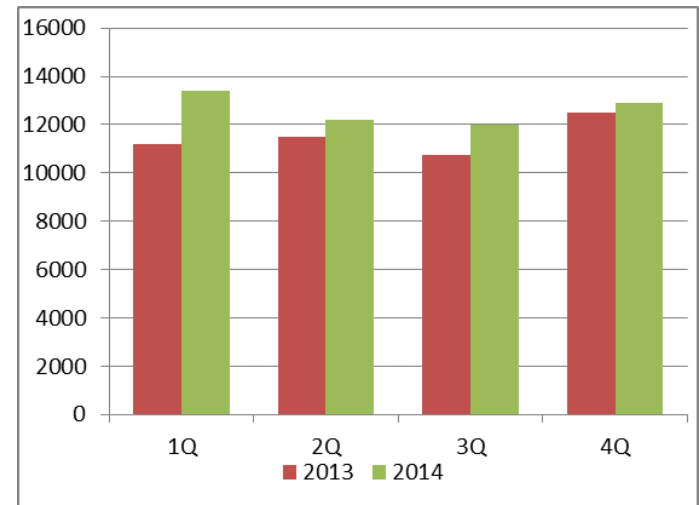


Hexvix/Cysview

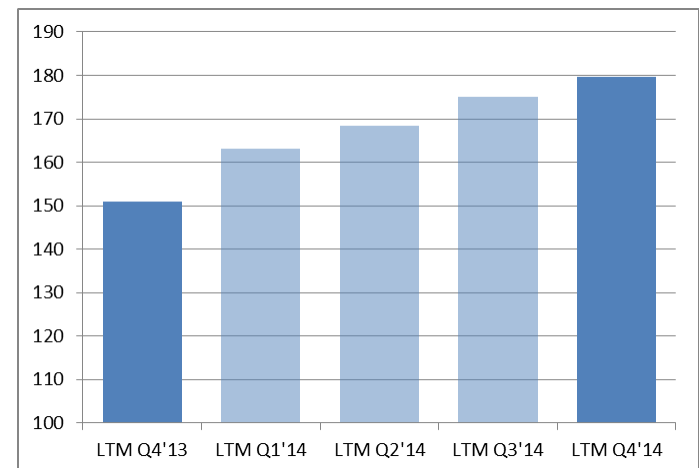
A Significant Global Specialty Brand

- **Value of in-market sales of Hexvix/Cysview increased YOY 11% in the quarter and 19% FY 2014 to NOK 180M (\$28.6M)**
- **Hexvix/Cysview global in-market volume growth 10% FY 2014**
 - Continued growth by increased market share of TURBs across all regions
- **Increased momentum in the US**
 - Revenue growth of 60% in 4Q2014 and 49% FY 2014
 - Increased number of new key hospitals with permanent Blue Light Cystoscopes to 51 at end of 2014
 - Continued progress towards sustainable reimbursement
- **Overall franchise operating profit FY 2014 at NOK 10.4M (\$1.7M)**

Global in-market unit sales (by Q)



Global in-market value NOK mill (LTM)

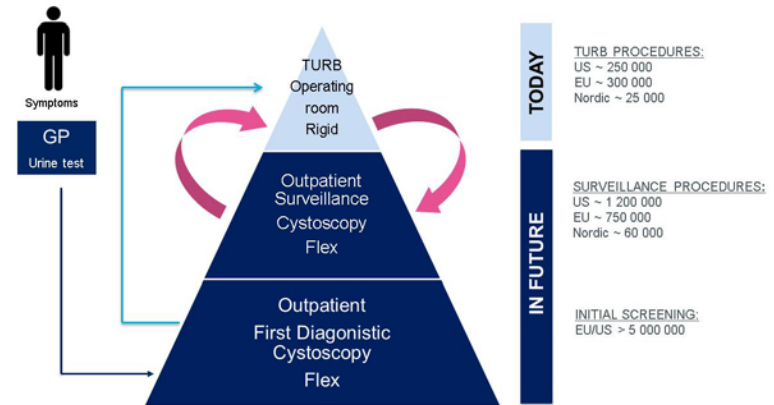


Hexvix/Cysview

Future Growth Drivers

- Volume growth in existing markets
 - Increased penetration in the US
 - Incorporation in national guidelines (EU & US); publication of expert opinions
- Expand into new markets and territories
 - Surveillance following initial diagnosis represents significant opportunities
 - Positive early clinical experience with flexible cystoscope
 - Clinical trials (Phase 3 and IITs) planned/underway
 - Cysview approved by Health Canada and evaluation of commercial options ongoing
- Improve profitability of Hexvix/Cysview franchise
 - Increase productivity of cystoscopes
 - Pricing strategy

Global Cystoscopy Market Consists of Three Distinct Market Segments



Cevira

*Novel treatment for HPV
related diseases of the cervix*



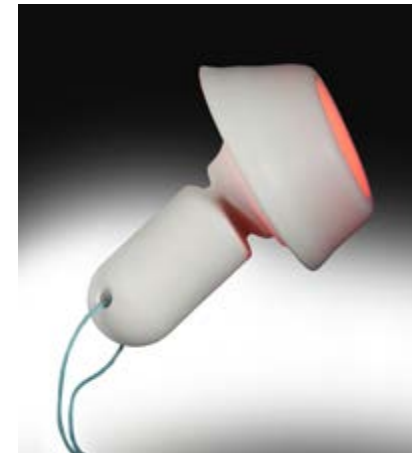
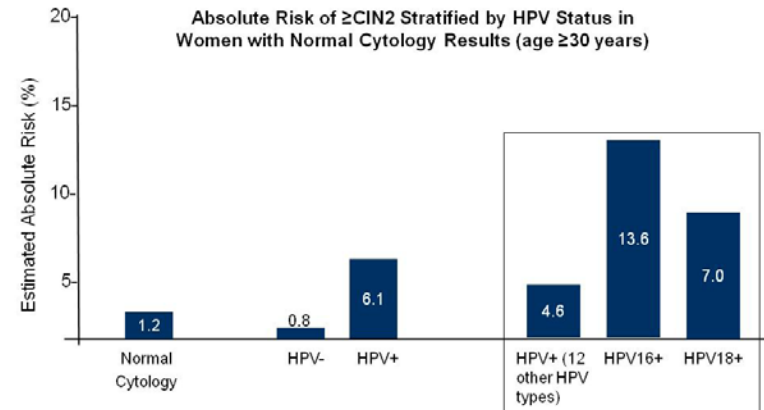
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Cevira¹

Addressing unmet needs in cervical disease

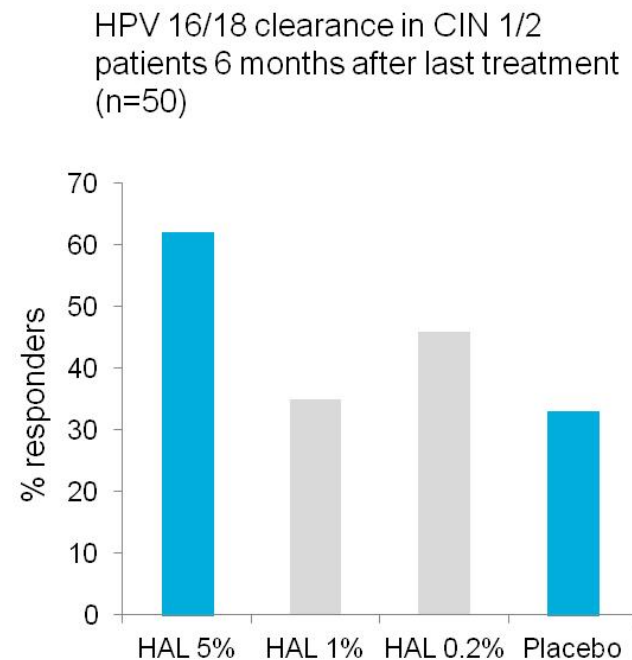
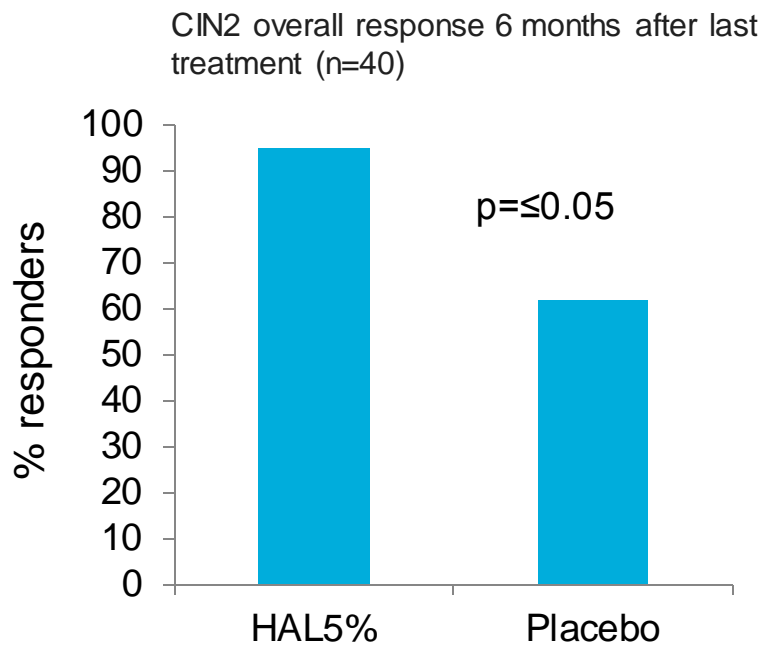
- **Oncogenic Human Papilloma Virus (HPV) is a highly prevalent sexually transmitted disease**
- **Well established cause of Cervical Intraepithelial Neoplasia (CIN) and cervical cancer**
 - Close association of HPV induced cell changes and invasive cancer
 - 30 million women globally with low grade lesions/CIN1; 10 million with high grade lesions/CIN2
- **High unmet medical need for novel therapies**
- **Breakthrough single use, disposable intra-vaginal device**
 - Obviates clinical and commercial barriers
 - Easy to use; simple application in office setting
- **Phase 3 ready , SPA submission in 1H2015**



Cevira

Phase 2b Trial Results

- **Significant overall response in HSIL(CIN2)**
- **High clearance of HPV, including highly oncogenic HPV 16/18**
- **Excellent tolerability and high physician & patient acceptance**



Cevira Demonstrated Significant and Sustained Efficacy in HSIL (CIN2) patients after 6 months



Cevira

Significant Sales Potential

- **HSIL Initial Target Segment**

- Preserves fertility and avoids the morbidities of invasive surgery

- **Large patient population based on biopsy confirmed histology**

- 100-110M pap cytology tests performed annually, 1M cases HSIL annually in US & West EU¹
- ~1% of all pap tests histologically confirmed CIN2/3²
- Upside exists in Latin America, Asia and East EU, where burden of HPV is higher
- Simplicity of Cevira ideal for use in most healthcare systems, rural areas, and by physician extenders/PCPs

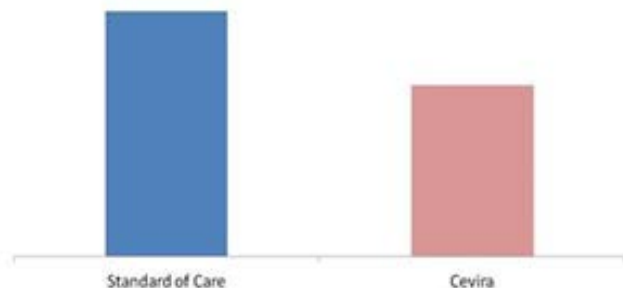
- **Premium pricing potential³**

- At premium price levels, cost impact model demonstrates cost savings / benefit to the US health care system as compared to current treatment practice
- Additional significant savings when avoidance of costs associated with preterm births factored in

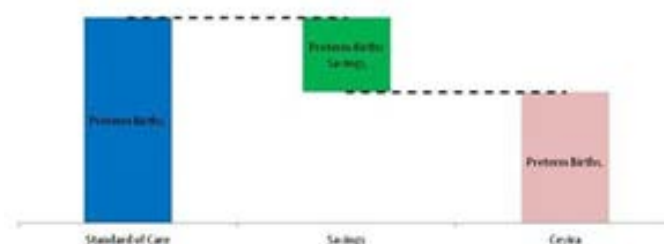
- **LCM Opportunity High Risk HPV**

- Overall prevalence of hrHPV is 13-15%⁴ of women undergoing routine cervical screening

Average Cost per patient to screen and treat, 24 months



Birth Year Medical Costs, With and Without Cevira



Visonac

*Novel non-antibiotic
treatment of acne*



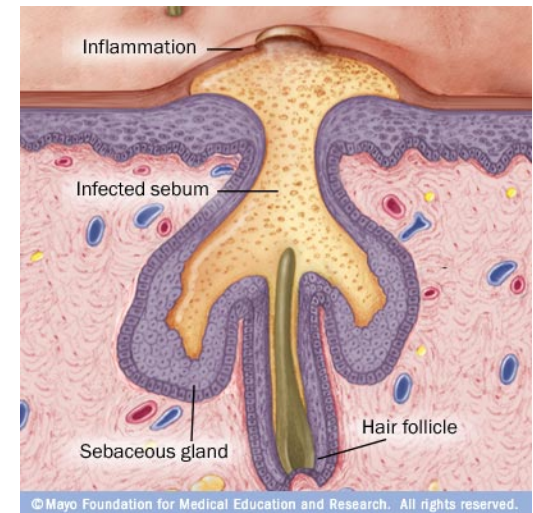
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Visonac¹

First Photodynamic Treatment for Inflammatory Acne

- **Late Stage Development Compound**
 - Phase 3 ready
 - Development and regulatory risks significantly reduced
- **High Market Need**
 - Current treatment options, antibiotics and isotretinoin, hampered by possible development of antibiotic resistance and major safety issues
 - Need to improve patient compliance through MD controlled treatment options
 - Large unsatisfied patient population with >2 million patients in EU and USA in need of second line treatment options
 - Payers and patients willingness to pay due to limited effective and safe treatment options



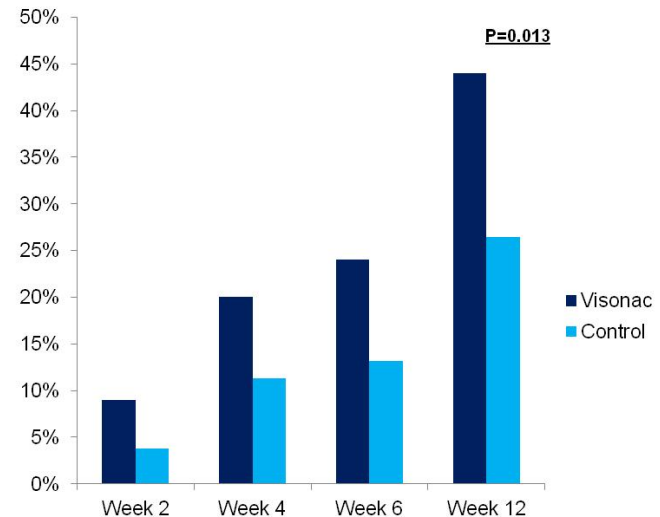
Visonac

Strong Phase 2b Results

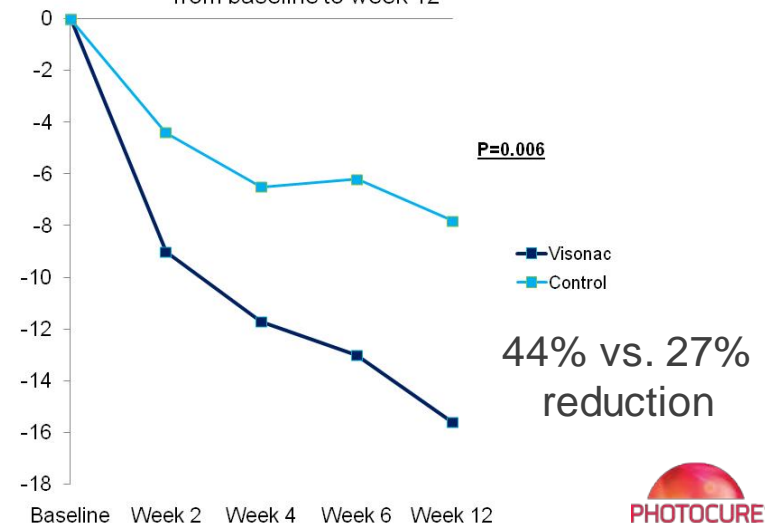
- **Solid Phase 2b results**
 - Significant reduction in inflammatory lesions
 - Overall improvement in acne severity
 - Well tolerated regimen
- **Ready for Phase 3 registration trials**
 - Clinical Phase 3 program in place and SPA obtained from FDA
- **Patent coverage across major markets to 2025**
- **Partner search for development and commercialization ongoing**



Percentage of patients with reduced acne severity



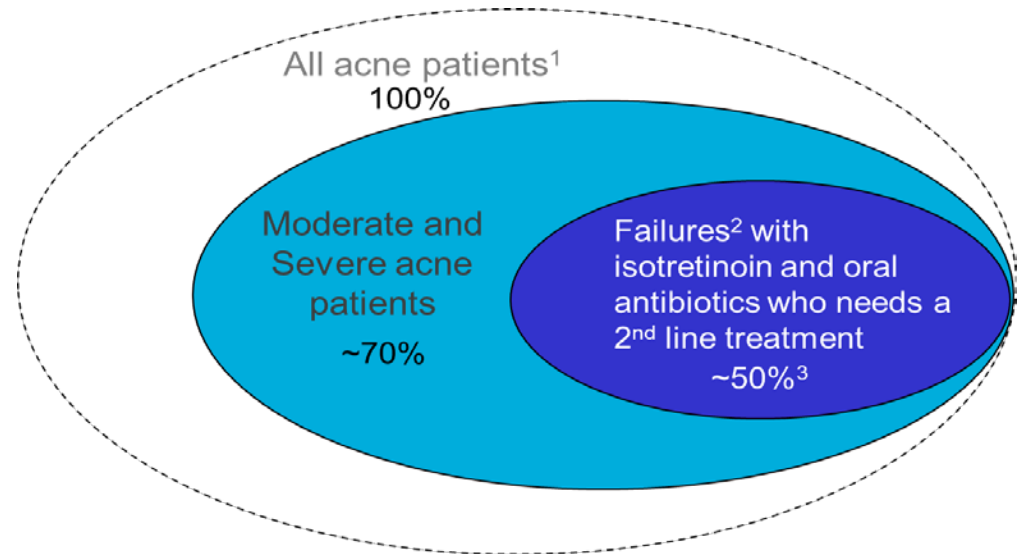
Reduction in number of inflammatory lesions from baseline to week 12



Visonac

Significant Sales Potential

- **\$900M USD Market in Moderate-Severe Acne**
 - Dermatologists are main prescriber of oral antibiotics and retinoids
- **Visonac positioned as second line alternative**
 - Over 2M patients in need of second line treatment options (U.S. and EU)
 - Favorable risk profile compared to existing treatment options
 - Sustained efficacy allows for premium price



¹Patients who require some form of prescription medicine treatment

²Patients who are unsuitable for, or recalcitrant to, oral antibiotics and/or isotretinoin

³Estimate based on market research among dermatologists

Financials & Outlook



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Financials 2012-2014

- **Financial run rates reflecting PHO growth within specialty pharma**

- **Commercial activities profitable from 2014**

- YoY sales revenue growth 18% (measured in NOK)
- Significant reductions in operational expenses

- **R&D spending still significant given strong product pipeline**

- R&D 25% of total Opex

MUSD

	2012 FY	2013 FY	2014 FY
Hexvix / Cysview revenues	11,6	13,2	14,6
Other sales revenues	1,3	0,2	0,3
Total sales revenues	12,9	13,5	14,9
Signing fee and milestones	10,3	0,7	5,7
Total revenues	23,2	14,2	20,6
Gross profit	21,6	13,0	19,5
Operating expenses	-28,6	-25,6	-20,2
EBIT recurring	-7,0	-12,6	-0,8
Profit/loss(-) before tax	-5,5	-11,7	0,3
Net change in Cash	-4,9	-26,9	-5,3
- Incl. FX impact YE cash bal.	3,9	-2,6	-4,9
Ending cash balance	54,4	27,5	22,2
USD/NOK - Average	0,172	0,170	0,159

Outlook

FINANCIAL

- Hexvix/Cysview global in-market unit sales growth of $\geq 10\%$ in 2015

CLINICAL

- Submit Special Protocol Assessment Request (SPAR) by mid-2015
- Initiate Phase 3 clinical trial to expand the use of Hexvix/Cysview into the surveillance market and fulfill the US post marketing commitments in 2015

PARTNERSHIP

- Secure partnership for further development and commercialization of Visonac and Cevira reflecting the product potential

Attachment



Share Information

Shareholder	Account		No of shares	%
	type	Citizen		
J.P. MORGAN CHASE BANK N.A. LONDON	NOM	GBR	2 957 334	13,82 %
RADIUMHOSPITALET FORSKNINGSSTIFTELSE		NOR	2 029 000	9,48 %
FONDSFINANS SPAR		NOR	1 731 371	8,09 %
KLP AKSJE NORGE VPF		NOR	1 279 984	5,98 %
KOMMUNAL LANDSPENSJONSKASSE		NOR	940 000	4,39 %
MP PENSJON PK		NOR	850 000	3,97 %
SKAGEN VEKST		NOR	626 466	2,93 %
BERGEN KOMMUNALE PENSJONSKASSE		NOR	500 000	2,34 %
DANSKE INVEST NORSKE INSTIT. II.		NOR	422 703	1,98 %
VERDIPAPIRFONDET EIKA NORGE		NOR	406 517	1,90 %
VERDIPAPIRFONDET DNB SMB		NOR	392 810	1,84 %
DANSKE INVEST NORSKE AKSJER INST		NOR	360 714	1,69 %
VICAMA AS		NOR	345 384	1,61 %
FONDSFINANS FARMASI		NOR	310 000	1,45 %
HOLMEN SPESIALFOND		NOR	300 000	1,40 %
VERDIPAPIRFONDET DNB NORGE (IV)		NOR	287 193	1,34 %
RUL AS		NOR	281 475	1,32 %
POLAR CAPITAL GLOBAL HSBC BANK PLC.		GBR	254 537	1,19 %
ARTAL AS		NOR	233 000	1,09 %
MYNA AS		NOR	215 000	1,00 %
Total 20 largest shareholders			14 723 488	68,82 %
Total other shareholders			6 669 813	31,18 %
Total number of shares			21 393 301	100,00 %

For Investor Relations information, please contact:

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Kathleen Deardorff (COO): kd@photocure.com

