PHOTOCURE ASA CORPORATE PRESENTATION

JANUARY 2018

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PHOTOCURE – CORPORATE SNAPSHOT

Background

Commercial stage company focused on urology

First approved drug-device procedure for diagnosis, management and treatment of bladder cancer

Specialist commercial and medical team established in US and Nordic region; partners in other high value regions

Blue Light Cystoscopy with Hexvix®/Cysview®

Improved detection, recurrence and progression rates in bladder cancer

Currently used in operating room; seeking expansion into larger outpatient market

~USD 30M global in market sales (LTM); US sales USD 5M (LTM)

Pipeline

Hexvix®/Cysview® expansion plan in place (sNDA filed with FDA; priority review)

Exploring expansion of Urology portfolio to leverage commercial infrastructure

Seeking strategic alternatives for non-core assets Cevira (for HPV/HSIL) and Visonac (Acne)

Financials

YTD 3Q17 revenues of USD 13.4M driven by US market revenue up 46%

EBITDA commercial segment USD 2.4M (LTM)

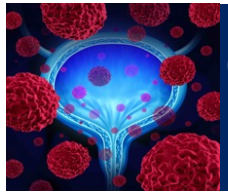
Corporate

Headquartered in Oslo

Over 60 highly skilled employees and operates in Norway, Sweden, Denmark, Finland and the US

Listed Oslo Stock Exchange: PHO-NO (mkt cap 600M NOK / ~USD 75M)

PHOTOCURE – INVESTMENT HIGHLIGHTS



Commercial-stage company focused on Urology

- **Hexvix®/Cysview® for improved detection and management of bladder cancer**
  - Improved detection, reduced disease recurrence and progression rates with cost benefits
  - ~USD 30M global in market sales (LTM); EBITDA ~USD 2.4 million (LTM)
- **Specialist commercial and medical team established in US and Nordic region**
  - Partners in other high value territories: Ipsen (EU), Juno Pharmaceuticals (Australia/New Zealand), BioSyent Pharma (Canada)

Value building opportunities anticipated in next 12 – 24 months

- **Large untapped potential for Hexvix/Cysview in existing and new market segments/territories**
  - New positive clinical data in Flex scope/surveillance use with potential label extension in the US
  - New positive reimbursement landscape in US market
- **Exploring expansion of Urology portfolio to leverage commercial infrastructure**

Hexvix/Cysview Update

THE CURRENT STATE OF BLADDER CANCER

Bladder cancer is 5TH most common cancer in the EU / 4th most common cancer (males) in the US	• Most expensive cancer : $96 - $187k / patient[1] • Accounts for $3.7 billion in direct medical costs/year[2] • > 200,000 new patients globally each year[3]	• 76,960 new US cases in 2016, 16,390 deaths in US in 2016[3] • Lifetime risk of developing bladder cancer (men - 1:26; women - 1:84)[3]
Regular ongoing surveillance required	• 10% – 30% progression rate • Diagnosed patients recommended to have follow-up cystoscopies every 3 months during first 24 months of diagnosis	
Initial treatment by the numbers	• ~ 565k surgical procedures (TURBTs[4]) annually US/EU • ~ 2.2M cystoscopies for surveillance annually US/EU	

1. Scand J Urol Nephrol 2002; 36:344-7; 2. The health economics of bladder cancer: a comprehensive review of the published literature. Botteman MF et al. Pharmacoeconomics 2003;21 (8), 1315-1330 3.American Cancer Society. Bladder Cancer. 2016 4.trans-urethral resection of bladder tumors

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BLADDER CANCER – THE PATIENT EXPERIENCE: SYMPTOMS, DIAGNOSIS, SURVEILLANCE & FOLLOW-UP

Symptoms
- Hematuria (blood in urine)
- Urinary frequency or urgency
- Dysuria (pain, discomfort)

Outpatient Setting

Pre-diagnosis
- Urine cytology
- White light cystoscopy

Suspicion of cancer

Operating Room

Diagnosis & Treatment
- White light cystoscopy
- Blue Light Cystoscopy with Cysview
- Biopsies
- Resection of lesions (TURBT)
- *Rigid scope*

≥ T2 → Cystectomy

Ta high grade, T1, CIS → Adjuvant Treatment

Ta low grade → Chemotherapy BCG

Suspicion for Recurrence

Outpatient Setting
- Surveillance White light cystoscopy
- Blue Light Flexible Cystoscopy with Cysview
- Every 3 months
- *Flexible scope*

Current use of BLC with Cysview in US

Potential future use, Cysview US

IMPROVING BLADDER CANCER MANAGEMENT

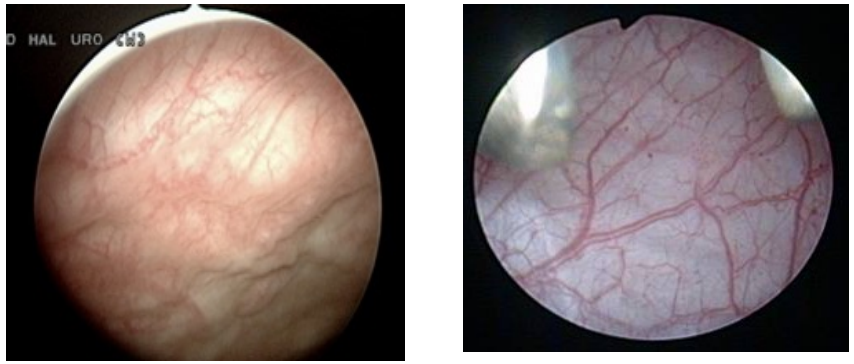
BLC with Hexvix (EU) / Cysview (US) for improved detection and management of bladder cancer

- Hexvix/Cysview is a colorless contrast solution that is used with a blue-light enabled cystoscope
- First approved drug-device procedure; launched in US in 2012
- Recommended use in 50-70% of TURBTs (bladder cancer resection procedures); included in numerous national / international clinical guidelines including AUA & EU Guidelines
- Improved tumor detection significantly reduces recurrence of bladder cancer after 9 and 12 months
- Resulting trend in reduction of progression to muscle invasive disease thereby reducing number of patients needing complete removal of bladder.
- Currently approved in operating room setting with rigid scope (US); approved for operating room and clinic / office setting in other markets

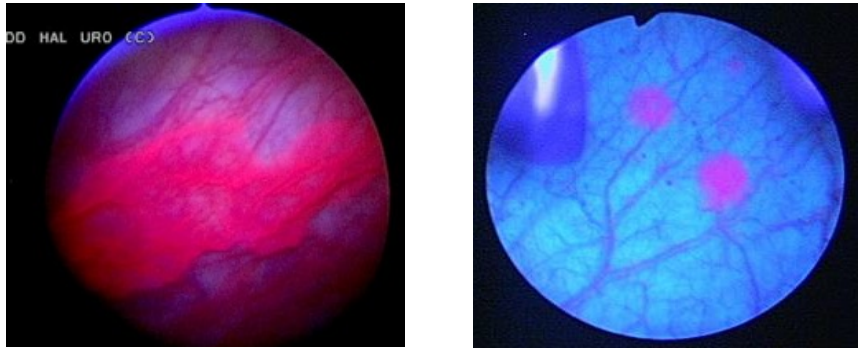
Utilizes the body's own biology to detect malignant cells

- Hexvix/Cysview contains precursors which are converted inside the cell to form an endogenous photoactive entity (PpIX)
- The solution is administered into the bladder directly and accumulates in cancerous cells, which then fluoresce red when blue-light is shone upon them

View of Bladder with use of WLC



Same view using BLC with Hexvix/Cysview



HEXVIX/CYSVIEW
A GLOBAL SPECIALTY BRAND

Increased Sales and Blue Light Cystoscopes

Sales revenues in 2016 increased YoY 11% to NOK 136M ($16.2M). YTD Q3 revenue increase YoY 10% to NOK 110M ($13.2M)

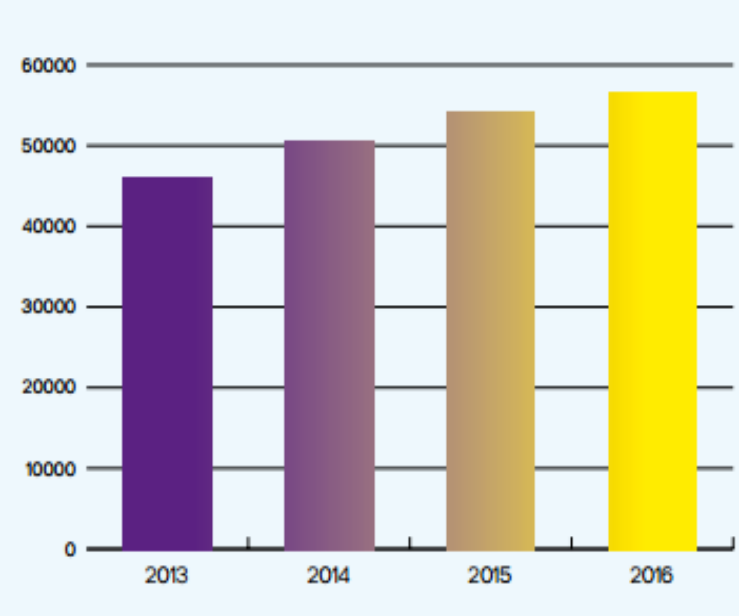
Sales revenues comprise:

- Own sales of Hexvix in the Nordic region
- Own sales of Cysview in the US
- Income from sales and royalties from license partners

In-market unit sales increased 4% YTD Q3. US increase 35%

Increased installed base of Blue Light Cystoscopes in US from 83 (YE 2016) to 96 (Q3)

In-Market Unit Sales



- Full year in-market unit sales increased 5% in 2016, driven by growth of 21% in US
- 2016 in-market sales totaled $28.7M compared to $26.6M in 2015

Cysview US
Driving Accelerated Growth

CYSVIEW US
DRIVING ACCELERATED GROWTH

Build Market Awareness

- Educate surgeons and develop advocates
- Participate in clinical conferences
- Inclusion in AUA guidelines
- Promote awareness among patients

Grow Body of Clinical Evidence & Recommendation

- On-going, real world registry study with clinical data from more than 1,000 patients (multicenter) studying BLCC in operating room
- Largest NMIBC registry in the US
- Positive Phase 3 data from surveillance study presented at AUA 2017
- US Medicare reimbursement of an additional USD 1,000 per TURBT from 2018

Execute Sales Plan

- Expand sales teams, doubling headcount in 2017
- Concentration of top targets allows team to focus resources in key cities
- Sales execution focused on driving results

Expand Product Pipeline & Market Opportunity

- Introduction of the BLFC - diagnostic & surveillance market
- ~1.4 million cystoscopies performed in US per year
- For label extension in three significant areas (use in combination with flexible scope, repeated use & increased detection of carcinoma in situ)
- Filed sNDA with FDA in August 2017. Accepted for priority review with expected decision H1 2018

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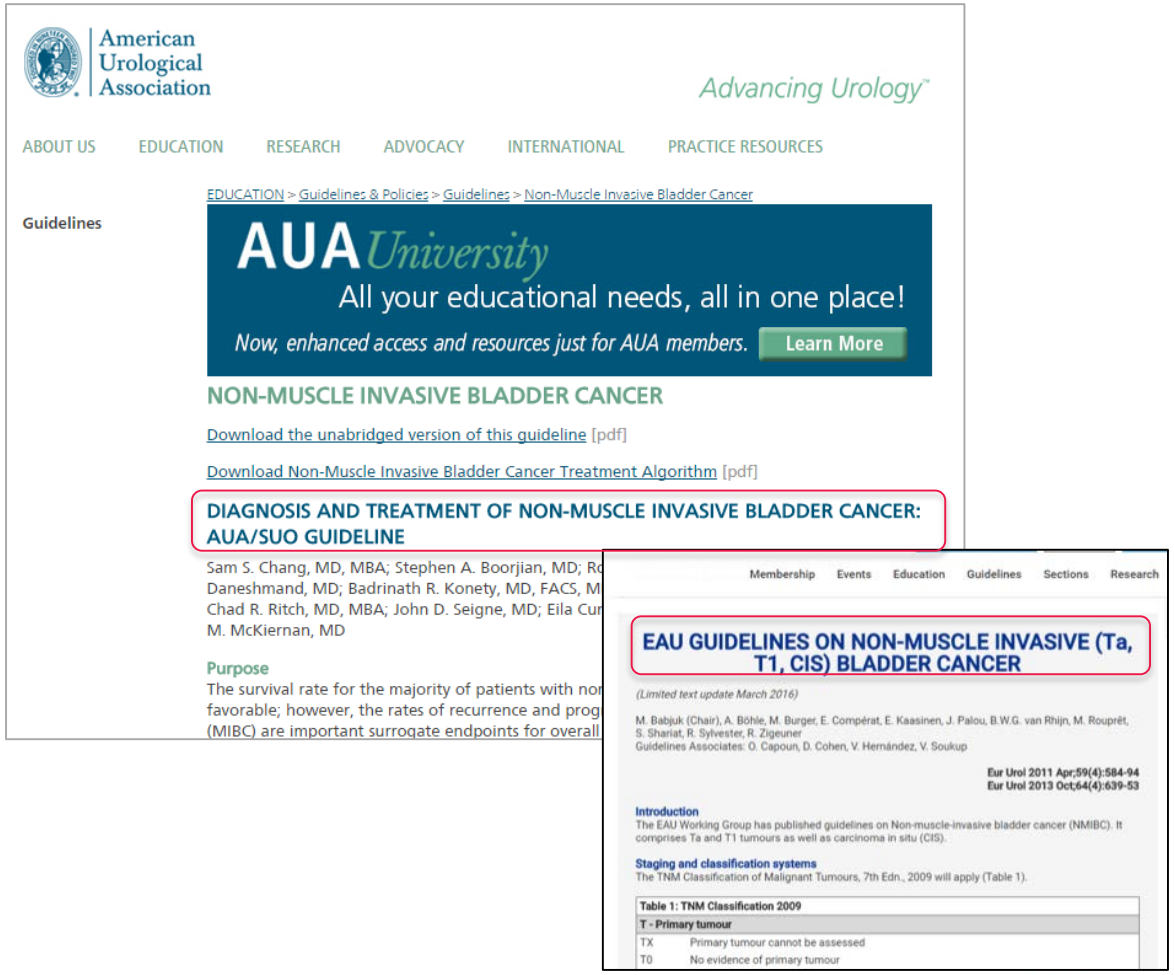
BUILDING AWARENESS: INCLUSION IN NATIONAL GUIDELINES

Transforming Clinical Practice

- US Guidelines: Use of Blue Light Cystoscopy with Hexvix/Cysview receives *highest level of recommendation* in the new AUA/SUO bladder cancer guideline
  - Recommended based on the large body of evidence supporting both increased detection and reduced recurrence of non-muscle invasive bladder cancer
- Included in European and National Guidelines in several EU countries
  - Strong recommendation recently received within French National Guidelines for Blue Light Cystoscopy with Hexvix
  - EAU altered guidelines to include the use of Hexvix as a preferential diagnosis procedure
  - NICE recommended the use of cystoscopies and that photodynamic diagnosis should be offered to patients
- Recommended use in 50-70% of TURBT procedures[1]



1) Babjuk et al., Guidelines on non-muscle-invasive bladder cancer (Ta, T1 and CIS). EAU, 2014.

GROW BODY OF CLINICAL EVIDENCE: INCREASING EXPOSURE IN MEDICAL COMMUNITY

Increased Exposure to Urologists

Continued Positive Data Flow Fuels Forward Momentum

- New publications in *Bladder Cancer* show Blue Light Cystoscopy (BLC) with Hexvix/Cysview significantly improves long term outcomes
  - **Significantly prolongs time to progression of bladder cancer *(Kamat et al, April)***
  - Significantly reduces progression of bladder cancer *(Gakis et al, August)*
- Publication in *The Journal of Urology* shows BLC with Hexvix/Cysview has no increase in adverse events when a one-off procedure to compared to repeats
- A «Real-life experience» study performed at single center in UK enrolled 808 bladder cancer patients published in World Journal of Urology
  - ***BLC with Hexvix showed reduced disease recurrence rate at 3 years compared to standard WLC resection (39.0% vs 53.3%; p=0.02)***
- New study in *World Journal of Urology* shows that BLC with Hexvix/Cysview significantly improves detection of NMIBC

On-going real world registry study provides clinical evidence

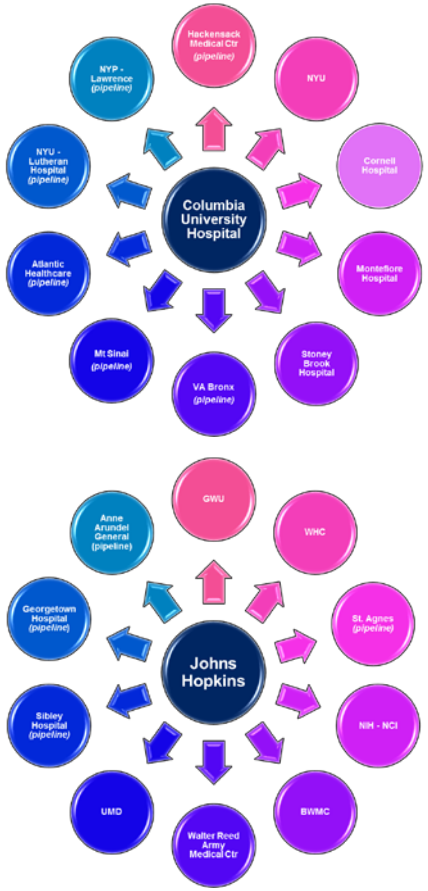
- Data from more than 1,000 patients in the US
- US Bladder Cancer Registry Study including results from 533 patients on 641 BLC with Cysview procedures were presented at the recent International Congress of Urology (SIU)

EXECUTE SALES PLAN:
MAXIMIZING SALES EFFICIENCY TARGETING TOP 25 MARKETS

Top 25 markets – TURBT rank

Metropolitan statistical area	Totals (inpatient & outpatient TURBT procedures*): Total
New York, Newark, Jersey	21,284
Chicago, Naperville, Elgin	9,649
Philadelphia, Camden, Wilmington	6,256
Los Angeles, Long Beach, Anaheim	5,994
Miami, Fort Lauderdale, West Palm Beach	5,436
Tampa, St. Petersburg, Clearwater	5,010
Boston, Cambridge, Newton	4,768
Detroit, Warren, Dearborn	4,054
Phoenix, Mesa, Scottsdale	3,998
Baltimore, Columbia, Towson	2,862
Houston, The Woodlands, Sugar Land	2,763
Washington, Arlington, Alexandria	2,700
St. Louis	2,535
Orlando, Kissimmee, Sanford	2,339
Atlanta, Sandy Springs, Roswell	2,136
Dallas, Fort Worth, Arlington	2,076
Cleveland, Elyria	1,937
Cincinnati	1,923
Cape Coral, Fort Myers	1,712
Pittsburgh	1,685
North Port, Sarasota, Bradenton	1,672
Jacksonville	1,671
Providence, Warwick	1,613
Minneapolis, St. Paul, Bloomington	1,544
Nashville, Davidson, Murfreesboro, Franklin	1,535

Example anchor accounts



Comments

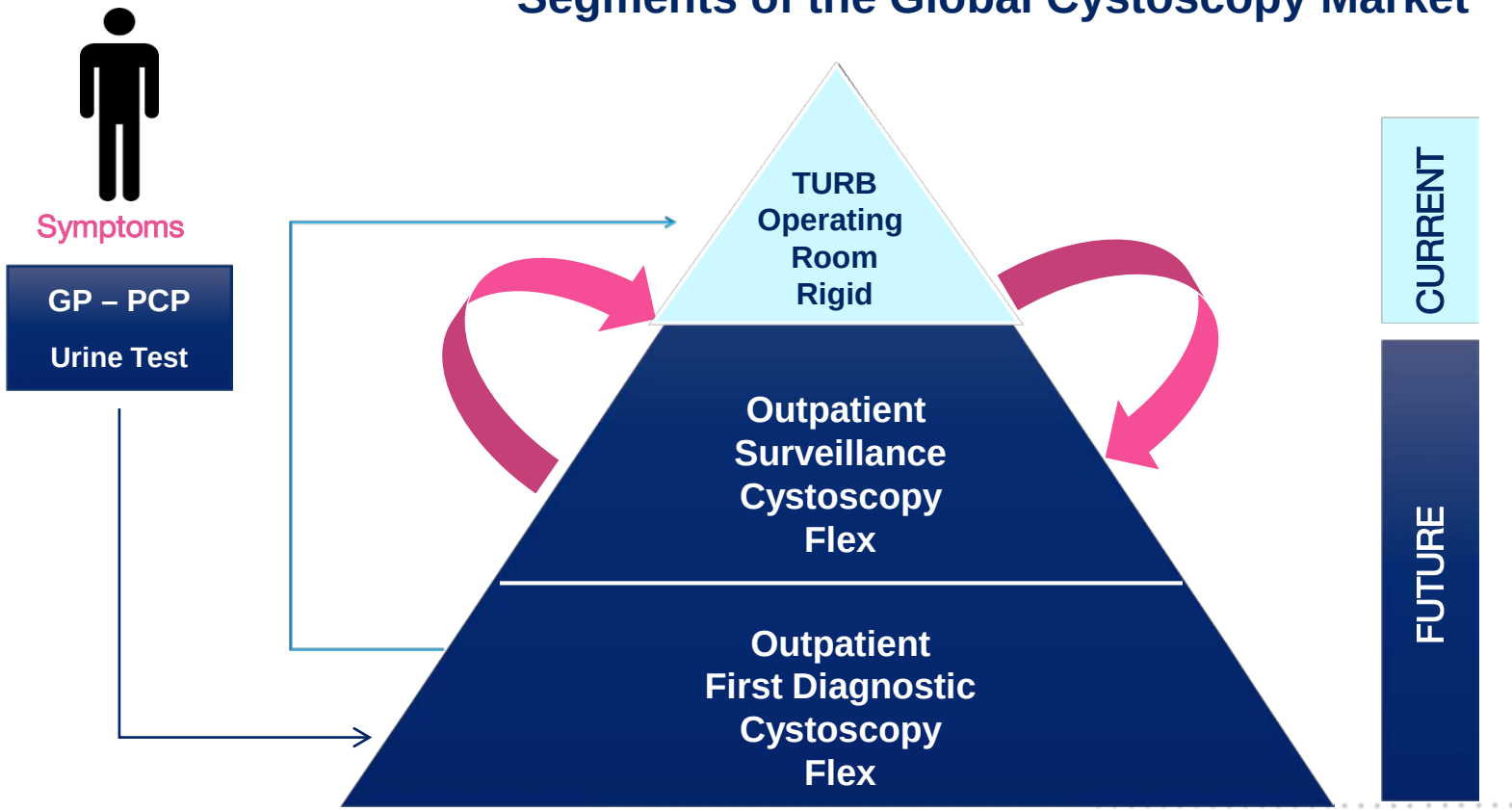
- Focus efforts to establish and build Cysview business in top 25 TURBT markets
- 400 major hospitals represents ~40% of total US TURBT market
- Establish well known academic hospitals as anchor and referral accounts
- Expand by targeting and establishing new accounts in reachable proximity to the anchor accounts
- Utilize marketing and sales resources in a focused and efficient way

*TURBT numbers as per Medicare coding data

EXPANSION INTO LARGER SEGMENTS: MARKET OPPORTUNITY IN THE SURVEILLANCE SEGMENT

- Expansion with Blue Light Flexible Cystoscopy with Cysview
- For office settings (surveillance and first diagnostic) that utilize flexible cystoscopes

Segments of the Global Cystoscopy Market



TURBT PROCEDURES
- US ~ 300k
- EU ~ 315k
- Nordic ~ 25k

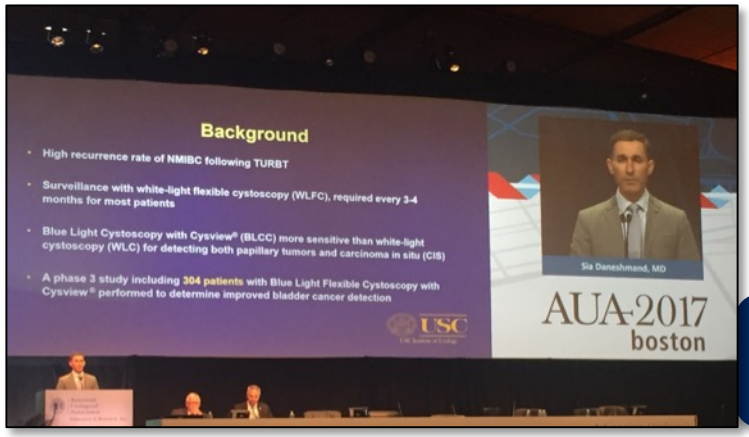
SURVEILLANCE PROCEDURES
- US ~ 1.4M
- EU ~ 750k
- Nordic ~ 60k

INITIAL SCREENING
- EU/US ~ 5M

EXPANSION INTO LARGER SEGMENTS: PHASE 3 CLINICAL TRIAL RESULTS REPORTED AT AUA 2017

Overview

- **Compare use of Blue Light Cystoscopy with Cysview** and **white light** using the blue light enabled Flexible cystoscope device (KARL STORZ)
- 100mg of Cysview as intravesical solution instilled in the bladder, with 1 hour wait prior to Cystoscopy



Endpoints

- **<u>Primary endpoint</u>** - the rate at which malignancy is detected with Cysview compared to white light using flexible scopes
- **<u>Secondary endpoint</u> (1)** - proportion of patients with adverse events from the procedure after repeated administration
- **<u>Secondary endpoint</u> (2)** - # of patients with one or more CIS (Carcinoma in situ; flat, aggressive lesions) lesions that are detected with Cysview when white light detects none

Conclusion

- **BLFCC** significantly **<u>improves the detection</u>** of patients with recurrence of bladder cancer (**20.6%**, **p<0.0001**)
- BLCC significantly **improves the detection of patients who recurred with CIS** (**34.6%, p<0.0001**)
- Repeat use of BLCC improves tumor detection in **46.2%** of the patients and is **safe**
- **Patients** found it **worthwhile** to undergo BLFCC **(92.7%)** and BLCC **(87.0%**) and would recommend it to others

BLFCC should be used for patients in surveillance of their bladder cancer recurrence and for management in the operating room

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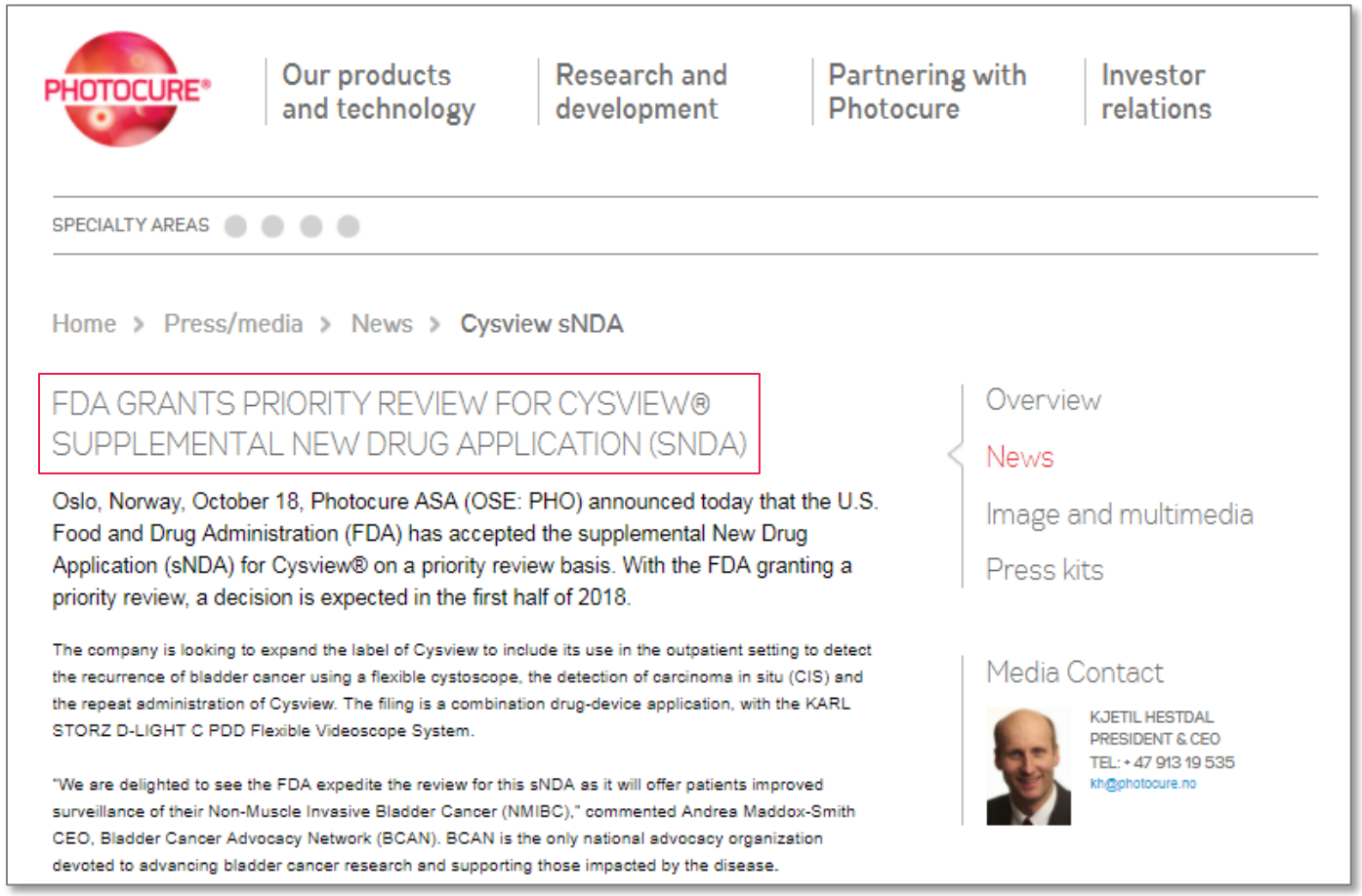
EXPANSION INTO LARGER SEGMENTS: SUPPLEMENTAL NEW DRUG APPLICATION – PRIORITY REVIEW



PHOTOCURE®

Our products and technology | Research and development | Partnering with Photocure | Investor relations

SPECIALTY AREAS

Home > Press/media > News > Cysview sNDA

FDA GRANTS PRIORITY REVIEW FOR CYSVIEW® SUPPLEMENTAL NEW DRUG APPLICATION (SNDA)

Oslo, Norway, October 18, Photocure ASA (OSE: PHO) announced today that the U.S. Food and Drug Administration (FDA) has accepted the supplemental New Drug Application (sNDA) for Cysview® on a priority review basis. With the FDA granting a priority review, a decision is expected in the first half of 2018.

The company is looking to expand the label of Cysview to include its use in the outpatient setting to detect the recurrence of bladder cancer using a flexible cystoscope, the detection of carcinoma in situ (CIS) and the repeat administration of Cysview. The filing is a combination drug-device application, with the KARL STORZ D-LIGHT C PDD Flexible Videoscope System.

"We are delighted to see the FDA expedite the review for this sNDA as it will offer patients improved surveillance of their Non-Muscle Invasive Bladder Cancer (NMIBC)," commented Andrea Maddox-Smith CEO, Bladder Cancer Advocacy Network (BCAN). BCAN is the only national advocacy organization devoted to advancing bladder cancer research and supporting those impacted by the disease.

Overview
News
Image and multimedia
Press kits

Media Contact

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- Expanded indications to include combination of Cysview with KARL STORZ Flexible Videoscope System in addition to current Rigid Scope System targeting surveillance cystoscopies of patients diagnosed NMIBC
  - *Of the total 1.4 million cystoscopies performed in the US each year approximately 600 000 estimated to be performed in surveillance of patients with high and medium risk NMIBC*
- The sNDA will also expand the indication in the current rigid setting (TURBT) by obtaining expanded indication to involve improved detection of CIS[1] in bladder cancer patients as well as repeated use of Cysview

Source: Global Data: Bladder Cancer Report
Note: 1) Carcinoma in situ

US MEDICARE REIMBURSEMENT OF AN ADDITIONAL USD 1,000 PER TURBT FROM 2018*

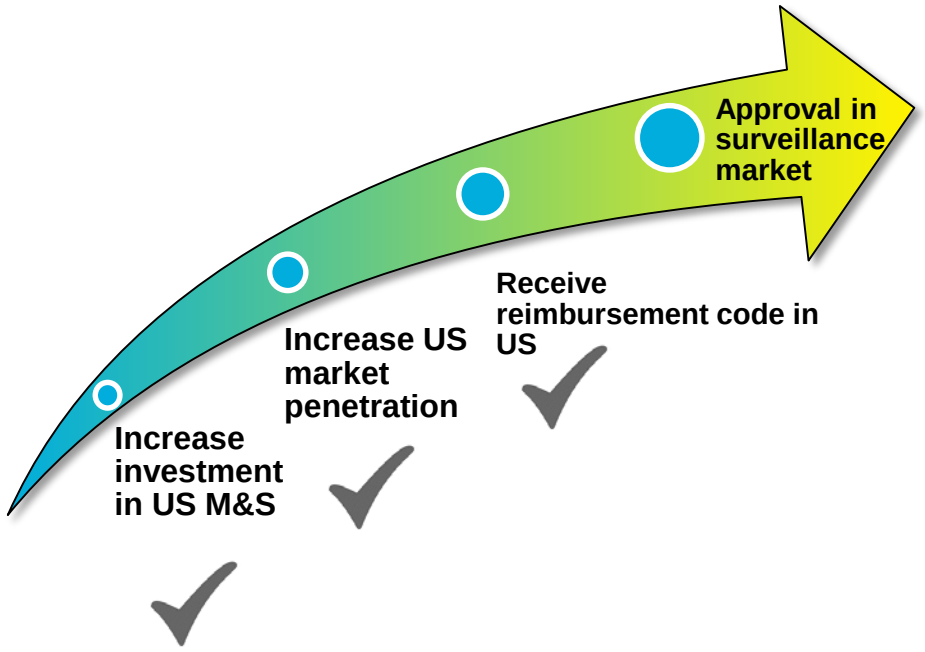
	Medicare (~55% of TURBT)	Private payer (~45% of TURBT)
Cystoscopy	• Procedure fee for cystoscopy • Cysview paid at ASP** +6% • No change from 2017	• Procedure fee for cystoscopy • Cysview paid at contracted rate (ASP** +6 to 15%) • No change from 2017
TURBT	• **Hospital Outpatient Depts. will receive an additional $1,000 to cover the complexity of using Cysview and Blue Light Cystoscopy procedure for the following codes: 52204, 52214 & 52224** • Bundled into ambulatory payment classification (APC – varies by TURBT type)[1] for the higher procedure codes of 52234, 52235 and 52240	• Procedure fee for TURBT – varies by type • Cysview paid at (Average Selling Price -ASP +6 to 15%) • No change from 2017

New Medicare reimbursement accounts for ~50% of TURBT Medicare market

Note: 1) Exceptions: Cancer centers, state of Maryland (Medicare exception), Critical access hospitals (rural classified as critical access) receive incremental payment;
*Professional fees for cystoscopy/TURBT remain the same, additional reimbursement for specific TURBT procedures; **Average Sales Price

CYSVIEW US
CONTINUED STRONG MOMENTUM

- Photocure own sales revenue in the US in 3Q increased 45% YoY
  - Driven by YoY in-market volume growth of 39% in third quarter
  - 6th quarter with QoQ sales revenue growth in the US, despite seasonality
- Permanent Blue Light Cystoscope placements of 96 at the end of quarter, increase of 13 since end of 2016
- US strategic investment plan is on track and we have doubled our sales organization, increased medical headcount and targeted marketing investments



Maximizing the US Cysview opportunity is essential to Photocure's strategy to create a Specialty Pharmaceutical Company in Urology

Non-Urology Pipeline

CEVIRA & VISONAC
PHASE 3 READY PRODUCTS WITH SIGNIFICANT SALES POTENTIAL

- Cevira - Breakthrough single use and fully integrated drug-device technology to satisfy high need for novel non-surgical therapies to treat global epidemic of HPV/HSIL populations
- Visonac – Novel topical non-antibiotic/non-isotretinoin treatment to satisfy high unmet medical need among patients with inflammatory, severe acne (IGA 4)
- Cevira and Visonac both phase 3 ready with Special Protocol Agreement on phase 3 program with FDA
- Cevira and Visonac both addressing large patient populations with significant unmet medical needs
- After a non-conclusive comprehensive partnering process, PHO continues to review of possible strategic alternatives for Cevira and Visonac

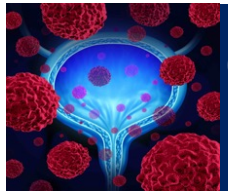
Financials

KEY FINANCIALS – YTD Q3 2017

Income Statement - Segments			
MUSD	**YTD '17**	**YTD '16**	**Change**
Commercial Franchise			
Nordic revenues	3.7	3.5	4 %
US revenues	3.9	2.7	46 %
Partner revenues	5.7	5.6	0 %
Hexvix / Cysview	**13.2**	**11.8**	**12 %**
Signing fee & milestones	0.2	0.7	-72 %
Total revenues	**13.4**	**12.6**	**7 %**
EBITDA recurring	**1.1**	**2.3**	
Development Portfolio			
EBITDA recurring	**-3.3**	**-3.2**	
Total			
EBITDA recurring	**-2.2**	**-0.9**	
One-Off items	-0.5	0.0	
EBITDA	**-2.7**	**-0.9**	

- YTD Q3 Hexvix/Cysview revenues driven by US
  - US sales +46%. Installed base of BLC at 96 (YE 2016: 83)
  - Nordic revenues improved from a slow start of the year. 4% increase YTD and 8% in Q3. Previous sales decline was due to temporary loss of procedures relating to reorganization of clinics in Denmark, and FX
  - Revenues from Partner at level with last year. Sales growth in Germany and Austria offset by declines in other countries
  - Blue Light Flexible Cystoscopy gaining foothold in Nordic regions
  - Operating expenses increased due to investments in US market and preparation for expansion into surveillance segment
  - Ending cash balance Q3: USD 15.4M

PHOTOCURE – INVESTMENT HIGHLIGHTS



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