PHOTOCURE ASA

BUILDING A SPECIALTY PHARMA COMPANY

APRIL, 2015

Our mission is to improve patient care and quality of life by making solutions based on photodynamic technology accessible to patients and consumers worldwide.
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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

\(^1\) FY report, 31 December 2014
## Creating Value

### Diverse Product Portfolio

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

First significant advance for the improved detection and management of bladder cancer in >50 years
Bladder Cancer
Prevalent, Recurring, Progressing and Expensive

• 5th most common cancer type
  – Most expensive cancer: $96-187K/patient
  – > 200,000 new patients annually
  – 75% of patients diagnosed with NMIBC

• Key therapeutic aim is to avoid progression from NMIBC to muscle invasive disease
  – ~ 6 million cystoscopies annually
  – ~ 600,000 procedures (TURBs) annually
  – 10 – 30% progression rate

• Regular ongoing surveillance required
  – Recommend follow up cystoscopies every 3-9 months

1) Scand J Urol Nephrol 2002; 36:344-7; 2) Non-muscle invasive Bladder cancer; 3) trans-urethral resection of the bladder
Hexvix/Cysview\(^1\)

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

1) Hexaminolevulinate HCl; Hexvix\(^\circledR\) (brand name in Europe) approved in 2005; Cysview\(^\circledR\) (brand name in US) approved in 2010
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 survival\(^2\)

• Transforming clinical practice
  - Included in European and National Guidelines in several EU countries
  - Recommended use in 50-70% of TURB procedures\(^3\)

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)
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
Cevira

Novel treatment for HPV related diseases of the cervix

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Cevira
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**

1) Hexaminolevulinate Cevira® (investigational agent) with fully integrated light device
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

Source: Am J Obstet Gynecol 2014;212; 2.
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

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Visonac

Novel non-antibiotic treatment of acne

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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

Visonac¹
First Photodynamic Treatment for Inflammatory Acne
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**

Source: Presented at AAD 2013 (Dr. D Pariser)
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
Financials & Outlook

Our mission is to improve patient care and quality of life by making solutions based on photodynamic technology accessible to patients and consumers worldwide.
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

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

FINANCIAL
- Hexvix/Cysview global in-market unit sales growth of ≥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

Our mission is to improve patient care and quality of life by making solutions based on photodynamic technology accessible to patients and consumers worldwide.
## Share Information

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Account type</th>
<th>Citizen</th>
<th>No of shares</th>
<th>%</th>
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<tbody>
<tr>
<td>J.P. MORGAN CHASE BANK N.A. LONDON</td>
<td>NOM</td>
<td>GBR</td>
<td>2 957 334</td>
<td>13,82 %</td>
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<td>RADIUMHOSPITALET'S FORSKNINGSSTIFTELSE</td>
<td>NOR</td>
<td>NOR</td>
<td>2 029 000</td>
<td>9,48 %</td>
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<tr>
<td>FONDSFINANS SPAR</td>
<td>NOR</td>
<td>NOR</td>
<td>1 731 371</td>
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<tr>
<td>KLP AKSJE NORGE VPF</td>
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<td>NOR</td>
<td>1 279 984</td>
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<td>KOMMUNAL LANDSPENSJONSKASSE</td>
<td>NOR</td>
<td>NOR</td>
<td>940 000</td>
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<td>MP PENSJON PK</td>
<td>NOR</td>
<td>NOR</td>
<td>850 000</td>
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<td>SKAGEN VEKST</td>
<td>NOR</td>
<td>NOR</td>
<td>626 466</td>
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<td>BERGEN KOMMUNALE PENSJONSKASSE</td>
<td>NOR</td>
<td>NOR</td>
<td>500 000</td>
<td>2,34 %</td>
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<tr>
<td>DANSKE INVEST NORSKE INSTIT. II.</td>
<td>NOR</td>
<td>NOR</td>
<td>422 703</td>
<td>1,98 %</td>
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<tr>
<td>VERDIPAPIRFONDET Eika Norge</td>
<td>NOR</td>
<td>NOR</td>
<td>406 517</td>
<td>1,90 %</td>
</tr>
<tr>
<td>VERDIPAPIRFONDET DNB SMB</td>
<td>NOR</td>
<td>NOR</td>
<td>392 810</td>
<td>1,84 %</td>
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<tr>
<td>DANSKE INVEST NORSKE AKSJER INST</td>
<td>NOR</td>
<td>NOR</td>
<td>360 714</td>
<td>1,69 %</td>
</tr>
<tr>
<td>VICAMA AS</td>
<td>NOR</td>
<td>NOR</td>
<td>345 384</td>
<td>1,61 %</td>
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<tr>
<td>FONDSFINANS FARMAK</td>
<td>NOR</td>
<td>NOR</td>
<td>310 000</td>
<td>1,45 %</td>
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<td>HOLMEN SPEISIALFOND</td>
<td>NOR</td>
<td>NOR</td>
<td>300 000</td>
<td>1,40 %</td>
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<tr>
<td>VERDIPAPIRFONDET DNB Norge (IV)</td>
<td>NOR</td>
<td>NOR</td>
<td>287 193</td>
<td>1,34 %</td>
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<td>RUL AS</td>
<td>NOR</td>
<td>NOR</td>
<td>281 475</td>
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<td>POLAR CAPITAL GLOBAL HSBC BANK PLC.</td>
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<td>GBR</td>
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<td>1,19 %</td>
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<td>ARTAL AS</td>
<td>NOR</td>
<td>NOR</td>
<td>233 000</td>
<td>1,09 %</td>
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<td>MYNA AS</td>
<td>NOR</td>
<td>NOR</td>
<td>215 000</td>
<td>1,00 %</td>
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<tr>
<td><strong>Total 20 largest shareholders</strong></td>
<td></td>
<td></td>
<td>14 723 488</td>
<td>68,82 %</td>
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<td><strong>Total other shareholders</strong></td>
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<td></td>
<td>6 669 813</td>
<td>31,18 %</td>
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<tr>
<td><strong>Total number of shares</strong></td>
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<td></td>
<td>21 393 301</td>
<td>100,00 %</td>
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For Investor Relations information, please contact:

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