



Brilliance in photodynamic technology™

Photocure ASA

Leadership in photodynamic therapy

BioEquity Europe June 2009

Christian Fekete, CFO



Photocure in brief

Mission

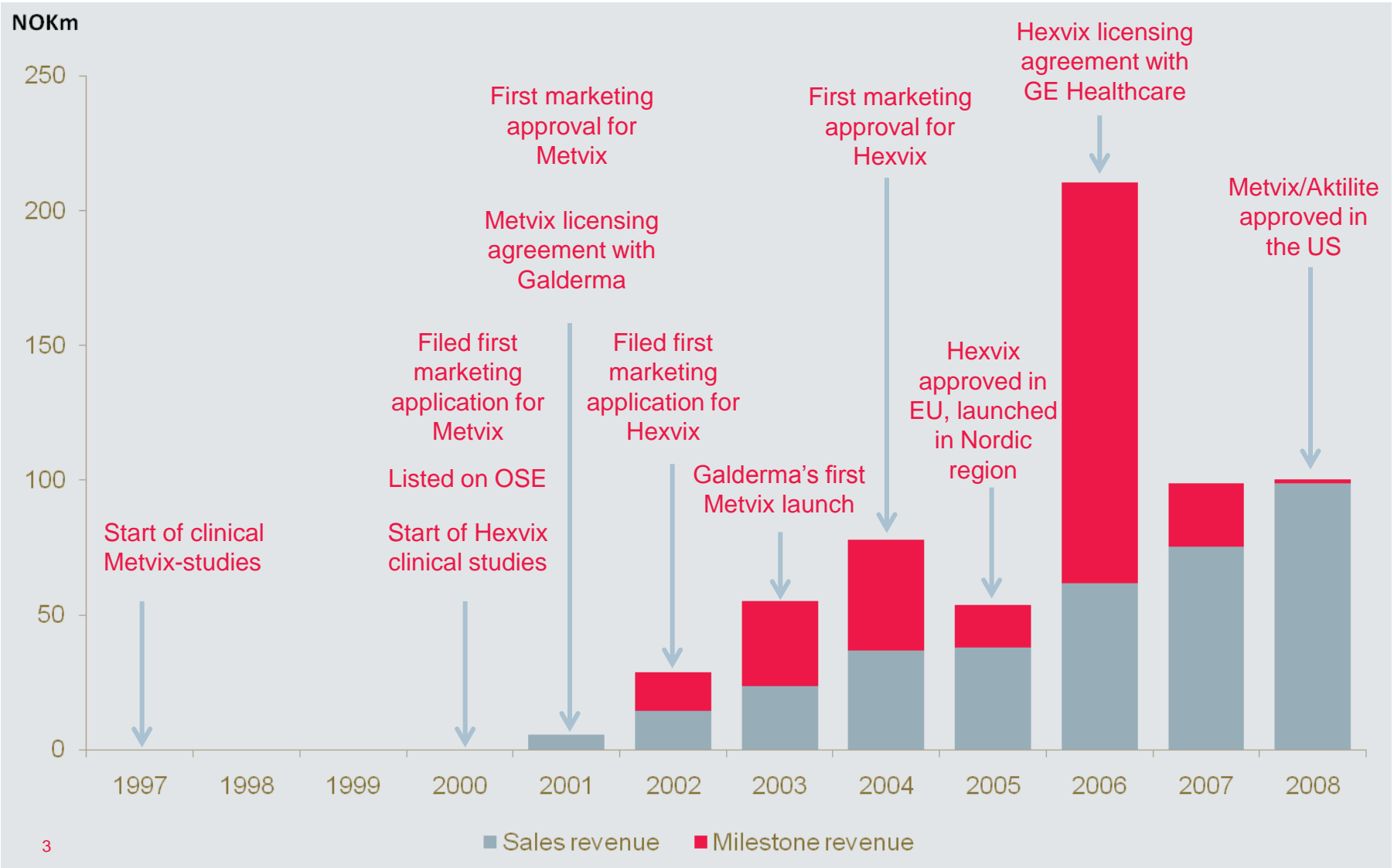
To bring innovative medical therapies to patients worldwide, through efficient development and commercialisation of photodynamic therapy

Photocure in brief

- Technology based pharmaceutical company listed on OSE
- Based on research from Radiumhospitalet
- Commercialised two products, three products in development pipeline
- Revenue of NOK 102 million in 2008
- Headquarter in Oslo - 55 employees



Passed important milestones





Financial Summary



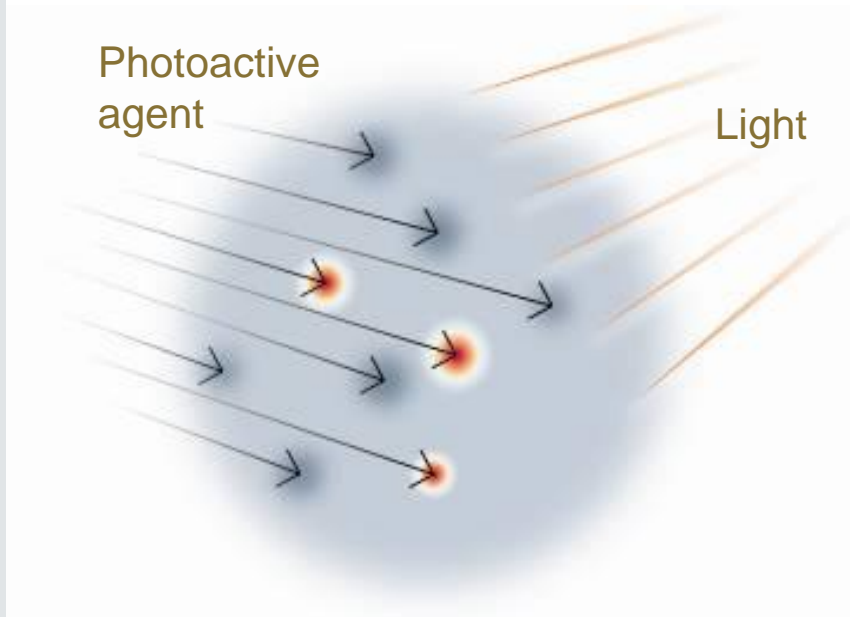
<i>Numbers in NOK '000 (unaudited)</i>	Q1 09	Q1 08	FY 2008	FY 2007
Sales revenue	29 073	21 411	100 917	75 252
Signing fee & milestone revenues	0	1 303	1 309	23 754
Total revenues	29 073	22 713	102 220	99 006
Cost of products sold	-4 529	-4 501	-19 074	-17 326
Gross profit	24 545	18 212	83 147	81 679
Other income	562	1 954	6 257	7 625
Indirect manufacturing expenses	-2 688	-2 510	-8 607	-8 512
R&D expenses	-11 688	-20 979	-84 303	-112 098
Marketing & sales expenses	-12 612	-12 009	-45 916	-39 766
G&A expenses	-3 874	-7 140	-17 951	-16 378
Operating profit/ loss (EBIT)	-5 734	-22 473	-67 374	-87 450



Photocure Technology™

Photodynamic therapy and diagnosis

- Earlier & more accurate diagnosis
- More targeted treatment
- Few/ limited side effects
- Well documented
- New standards for diagnosis & treatment of cancer





Overview portfolio

	Indication	Status	Partner
Metvix[®] /Aktelite[®]	Treatment of skin cancer/AK	Launched	Galderma
Hexvix[®]	Detection of bladder cancer	Launched EU/ NDA review US	GE Healthcare
Visonac[™]	Treatment of acne	Phase II/III	Search ongoing
Cevira[™]	Treatment of cervical cancer	Phase I/II	Search ongoing
Lumacan[™]	Detection of colon cancer	Phase I/II	Search ongoing

13 patent families – methods and substances – in major markets – expiry 2016/2018-2027.



Brilliance in photodynamic technology™

Hexvix[®]

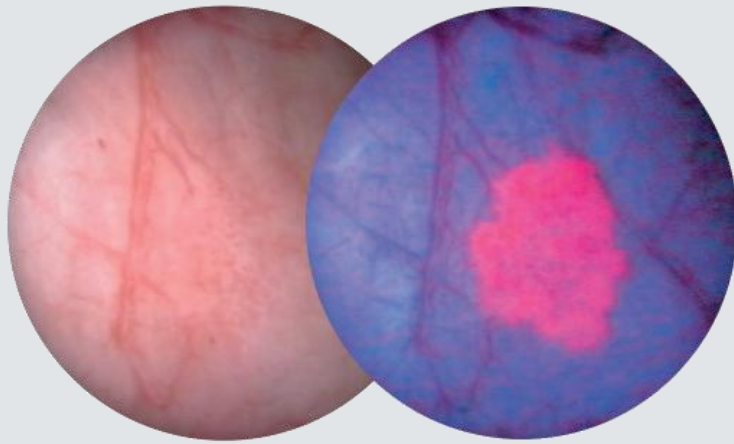
- a breakthrough in bladder cancer diagnostics

Bladder cancer

Prevalent, recurring, dangerous and expensive



- **High prevalence:** 5th most common cancer type ³
- **Frequent recurrences:** In 50%-70% of patients ¹
- **High mortality:** > 50% in advanced cases
- **Most expensive cancer:** USD 96,000-187,000 per patient ^{2,3}



HEXVIX[®]
HEXAMINOLEVULINATE

¹ Heney NM, et al. Superficial bladder cancer: Progression and recurrence. J Urol 1983;130:1083-6.

³ Botteman MF et al. Pharmacoeconomics. 2003;21(18):1315-30.

² Riley GF et al, Med Care 1995;33(8):828-841

Hexvix[®] value proposition



- the only licensed product for fluorescence cystoscopy

- Enables doctors to carry out a more effective tumour removal
- Strong improvement compared to standard diagnostic procedures

	Hexvix results
Detection of patients w/ bladder cancer	30% more ¹ .
Detection of patients w/ CIS lesions	28% more ² .
Detection of CIS lesions	67% more
Recurrence – relative reduction	21% ⁵
Patient management improvement	1 in 5 ³ .
Cost effective	Yes ⁴ .

1. Jichlinski P et. al. J Urol, 2003;170:226-229

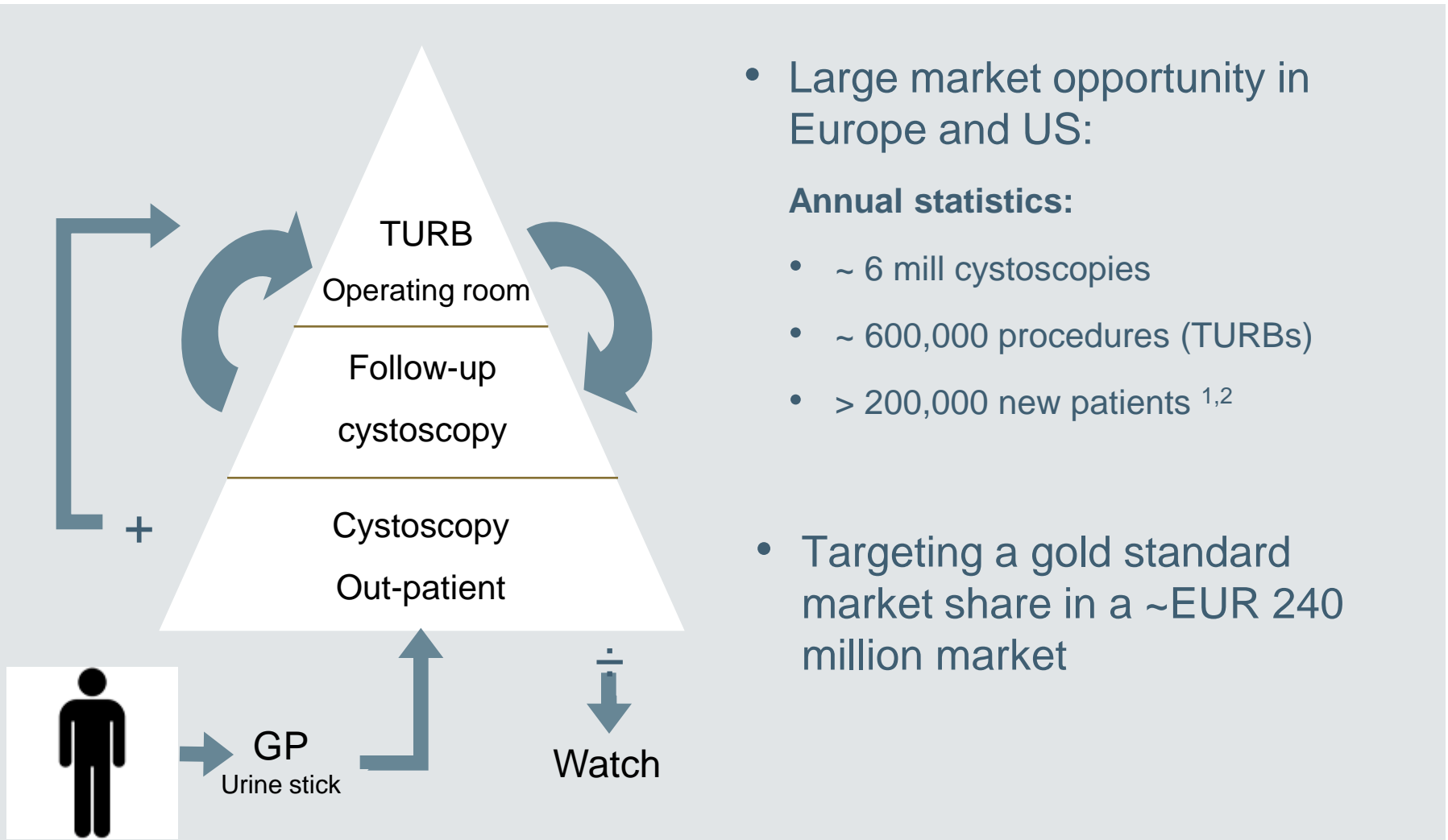
2. Schmidbauer J et. al. J Urol, 2004;171:135-138

3. Jocham D et. al. J Urol, 2005;174:862-866

4. Burger et. al. Eur J Urol, 2007;52:142-147

5. Stenzl A et al. "Hexvix[®] fluorescence cystoscopy improves detection and resection of papillary bladder cancer and reduces early recurrence: a multicentre, prospective, randomized study." Data presented at the 24th EAU Congress

The Hexvix[®] opportunity



- Large market opportunity in Europe and US:

Annual statistics:

- ~ 6 mill cystoscopies
- ~ 600,000 procedures (TURBs)
- > 200,000 new patients ^{1,2}
- Targeting a gold standard market share in a ~EUR 240 million market

1: U.S. National Institutes of Health. 2008.

2: Globocan database (World Health Organization).



Brilliance in photodynamic technology™

Research & Development

Summary new products

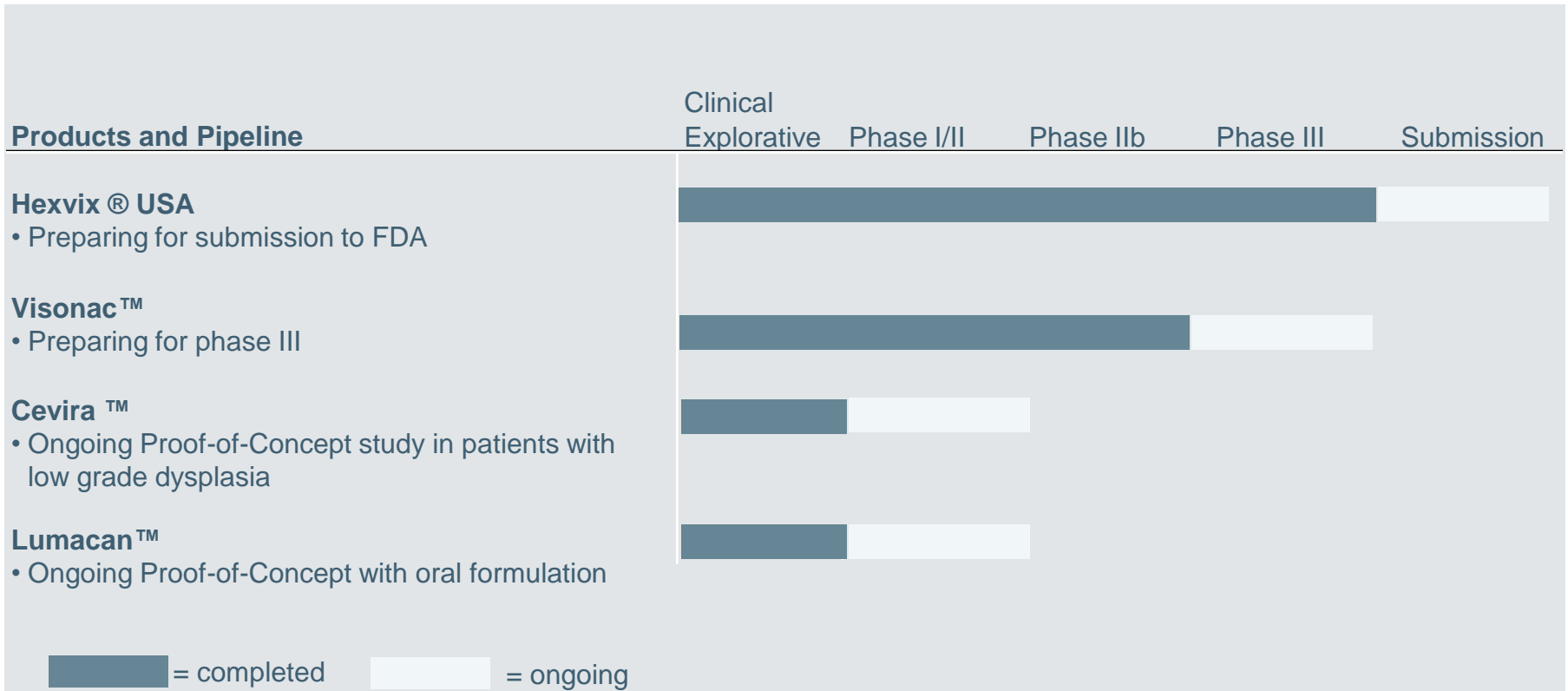
- 3 valuable new indications for proven technology



Product Feature	Visonac™	Cevira™	Lumacan™
Modality	Therapeutic	Therapeutic	Screening/diagnosis
Indication	Moderate to severe acne	Abnormalities in the cervix	Colon cancer (high risk patients)
Target peak sales	EUR 700 million	EUR 200 million	EUR 600 million
Key drivers	Need for alternative to isotretinoin Limitations on use of antibiotics	Availability of HPV testing Demand for HPV treatment	Colon cancer screening Rapid growth in colonoscopy
Positioning	Safe and effective treatment	Safe alternative to surgery	Improved tumour detection
Clinical status	Phase II/III	Phase I/II	Phase I/II
Partner status	Searching	Searching	Searching



Progress in the R&D programs





Strategic and operational goals

Existing product portfolio - Maximizing values

- Metvix[®]/Aktelite[®] Support Galderma, follow-up of US development
- Hexvix[®] Seek Hexvix approval in the US
- Continue Nordic leadership

New products – defined development plan

- Visonac[™] Seek regulatory advice and start phase III in EU
- Lumacan[™] Complete Proof-of-Concept for oral formulation
- Cevira[™] Complete Proof-of Concept for early stage cervical cancer
- Targeting to license out all three products



Investment opportunity

- Two approved and profitable products
- Continuous revenue growth and improving cash flow
- Promising pipeline
 - Large market potential
 - Well-defined roadmap to market
- Strong IP position
- Strong balance sheet

