



Brilliance in photodynamic technology™

# Photocure ASA - Capital Markets Day

## Summary and Q&A

October 28, 2009

Kjetil Hestdal, President & CEO

# Specialty pharma company

Photocure in 3 years



- We will create a unique Specialty Pharma company
- We will continue to focus on PDT based products
- We remain committed to our Cancer portfolio
  - Continue providing PDT products to diagnosis & early stage cancer treatment
- We increase our commitment to the Dermatology market
  - Capitalize on technological and commercial capabilities

Technology and capabilities to create significant value in Dermatology

# Strategy going forward

Proceeds open up new opportunities



STRATEGY

Cancer portfolio – maintain strategy and out-license before phase III

Phase I

Phase II

Phase III

Commercialisation

Dermatology - focus on both development and commercialisation

Phase I

Phase II

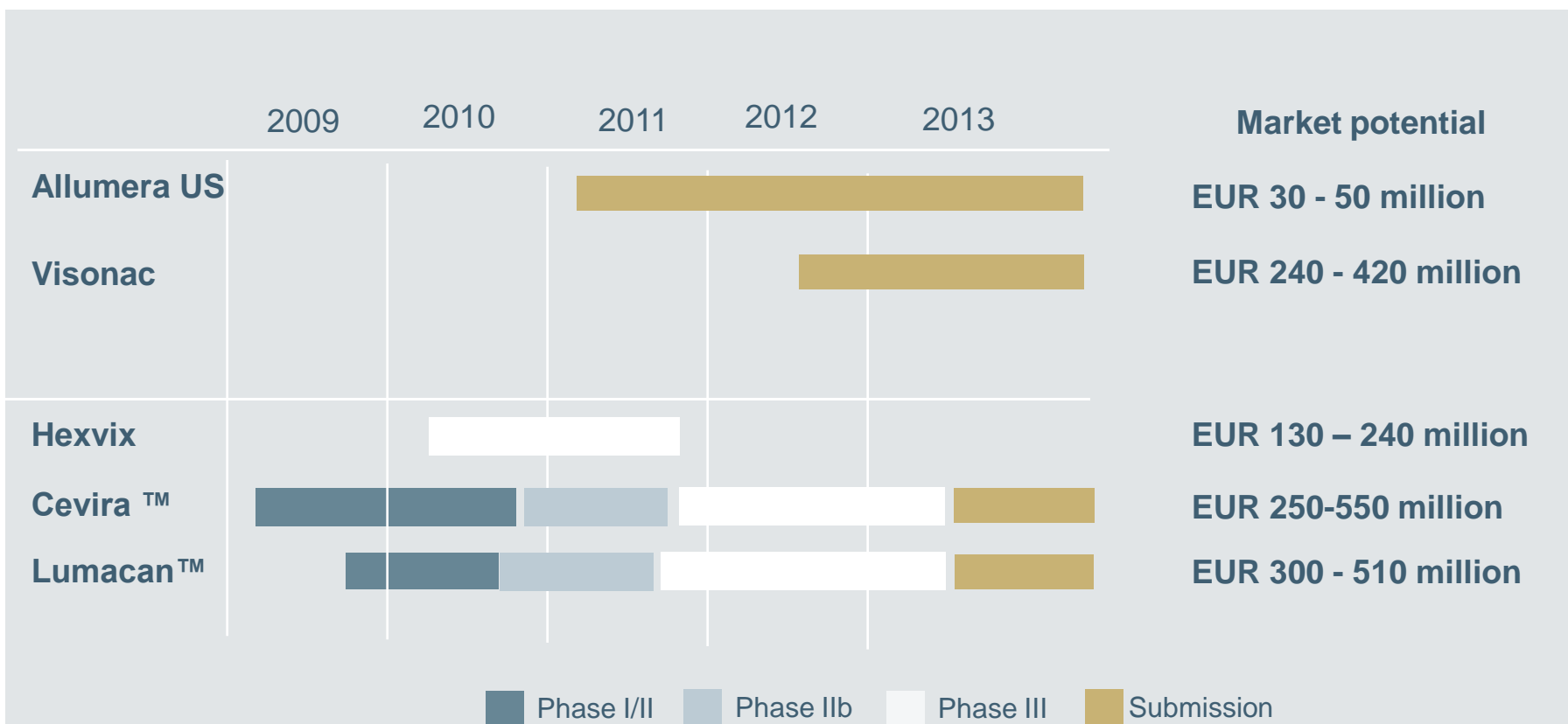
Phase III

Commercialisation

- Accelerated development of Visonac™ and 2<sup>nd</sup> and 3<sup>rd</sup> generation PDT products
- Explore alternatives for in-licensing of commercial dermatology products
- Explore strategic and structural opportunities



# Strong platform for future growth



Promising pipeline with large market potential & well-defined roadmap

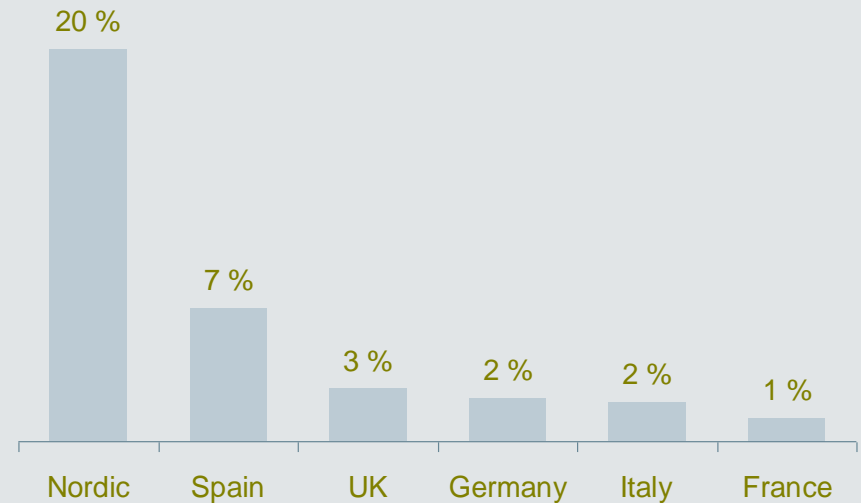
# Metvix<sup>®</sup> - a proven record

- a successful dermatology product



- Approved: > 30 countries/ 5 continents
- > 1 million patients treated
- Demonstrated successful Sales & Marketing for PDT

Metvix market share of AK/BCC 2007 (patients)



**Taken through research, development and commercialisation**

\*Photocure estimate

# Transaction creates opportunities



- enabling further value creation from PDT

## **Divestment of Metvix - part of a larger strategic process**

- Proceeds accelerate opportunities for increasing shareholder value
- Accelerate development & secure commercialization of PDT Solutions for Dermatology
  - bringing products more secure to the market
- Initiate and accelerate development of PDT Solutions within Cancer
  - improvements securing valuable license agreements

**Total cash after Metvix divestment NOK 512 million**



# Well positioned for further growth

- Turning Photocure into a Specialty Pharma company
  - Two synergistic value-creation engines in PDT:
    - Cancer – development & out-license before phase III
    - Dermatology – development & commercialization
- Metvix divestment - part of a larger strategic plan
  - Financial flexibility to accelerate opportunities for increasing shareholder value:
    - Development/ R&D
    - Commercialize
    - Strengthen organization
    - Structural opportunities
    - Share buy-back & proposed dividend

**Acting in the shareholders' best interests**



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# Thank you for your attention!

For further questions, please contact Photocure ASA:

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