Investor Presentation

April 3, 2018

nuvopharmaceuticals.com
TSX: NRI / OTCQX: NRIFF
Nuvo Pharmaceuticals™ Inc.

Safe Harbour

Certain information to be discussed during this corporate update contains forward-looking statements within the meaning of applicable securities laws including, among others, statements concerning the Company's 2018 objectives, the Company's strategies to achieve those objectives, as well as statements with respect to Management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts.

Such forward-looking statements reflect Management's current beliefs as of the date hereof and are based on information currently available to Management.

These statements are not guarantees of future performance and are based on the Company's estimates and assumptions and are subject to risks and uncertainties, including those described in the Company's Management Discussion and Analysis regarding the 2017 annual audited financial statements and news releases, which could cause the Company's actual results to differ materially from the forward-looking statements to be discussed during this presentation.

Although the forward-looking information discussed during this presentation is based upon what Management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements.

Except as required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-IFRS Measures

EBITDA is a non-IFRS financial measure. The term EBITDA does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. The Company defines Adjusted EBITDA as net income from continuing operations before net interest income, plus taxes, depreciation, amortization and stock based compensation. Management believes Adjusted EBITDA is a useful supplemental measure from which to determine the Company's ability to generate cash available for working capital, capital expenditures and income taxes.

Nuvo Pharmaceuticals

Nuvo Pharmaceuticals Highlights

- Healthcare company with multiple, approved products
  - 4 commercial products: Pennsaid® 2%, Pennsaid, Resultz®, HLT Patch
  - Cash flow positive and profitable*
- Strong barriers to entry: long-life IP and long-term contracts
- FDA licensed manufacturing facility
- Future revenue growth
  - Out-license existing products in international markets
  - Acquire accretive products and businesses
- Strong balance sheet with significant cash and short-term investments and no debt
  - CDN$10.4 million as at December 31, 2017

* On a trailing 12-month basis

Commercial Partners Sell Our Products

Pennsaid / Pennsaid 2%

HORIZON PHARMA

paladin

RECORDATI

VIANEX

movianto

Gebro Pharma

SAYRE THERAPEUTICS

NovaMedica

Resultz

Reckitt Benckiser

LAPIDOT MEDICAL

Aralez Pharmaceuticals

HLT Patch

GALEN

eurocept

Nuvo Manufactures Approved Products

- Unique manufacturing capability gives Nuvo two potential sources of revenue
  - Licensing fees (upfront payments on signing license agreements, royalties, milestone payments)
  - Margin on manufactured products supplied to licensing partners
- Manufacturing facility in Varennes, Québec can supply global market (FDA, Health Canada and MHRA approved)
- Experienced management team with an average of 20 years of pharmaceutical manufacturing industry experience
- Nuvo is currently profitable, but utilizing only about 30% of its manufacturing capacity
- Unutilized capacity accommodates the Company's growth plans with most of manufacturing margin falling to the bottom line

Our Lead Product: Pennsaid 2%
FDA Approved and Selling in the U.S.

Topical and Transdermal Drug Delivery

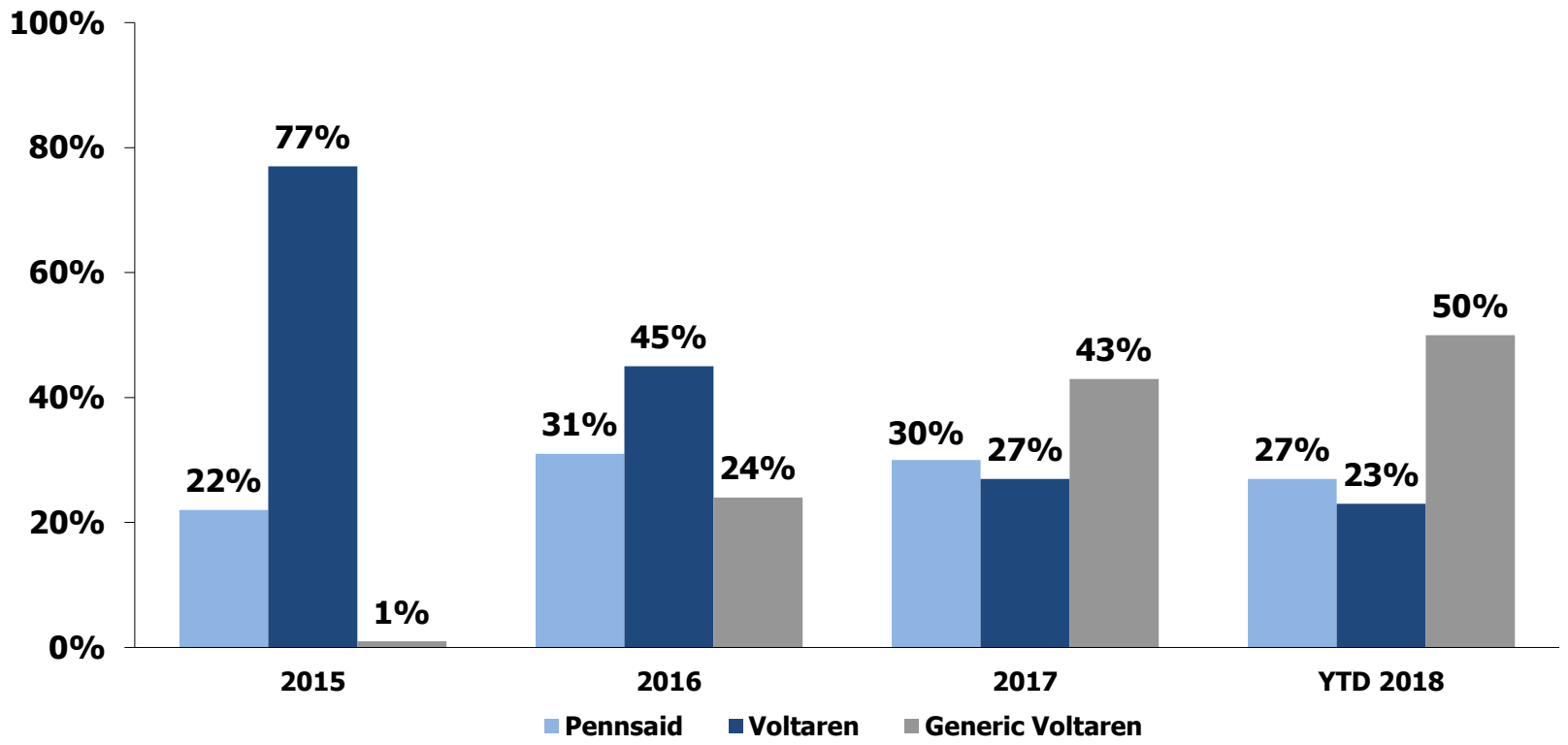
Follow-on product to Pennsaid, contains 2% diclofenac sodium

Market	• 27M U.S. patients with osteoarthritis • Targeting U.S. NSAID market
Indication	• Treating the pain of osteoarthritis of the knee
Benefits	• Low systemic exposure to minimize side effects • Only twice per day dosed topical NSAID in U.S. • Metered dose dispenser
U.S. Commercial Status	• U.S. rights sold to Horizon Pharma for US$45.0 million • Nuvo is Horizon's exclusive long-term manufacturer to 2029
Intellectual Property	• Multiple patents listed in the FDA Orange Book continuing to 2030 • 4 generics have settled with Horizon for a 2029 entry date • Recent court decision blocks Actavis (first generic filer) until at least 2027

Pennsaid 2% U.S. Business Landscape

- Sold in U.S. by Horizon Pharma (NASDAQ:HZNP), a US$2.3 billion market cap U.S. biopharmaceutical company utilizing its Primary Care and Rheumatology sales force
- Pennsaid 2% is Horizon's top-selling Primary Care product
- Pennsaid 2% is the only 2X per day topical NSAID available in the U.S.
- Only topical NSAID competitor in the U.S. is Voltaren Gel
  - Requires 4X per day dosing
  - Went generic in 2016
  - No sales force promoting it
  - Total sales of branded and generic versions have plateaued
- Nuvo is the exclusive supplier of Pennsaid 2% commercial bottles and Pennsaid 2% physician samples to Horizon

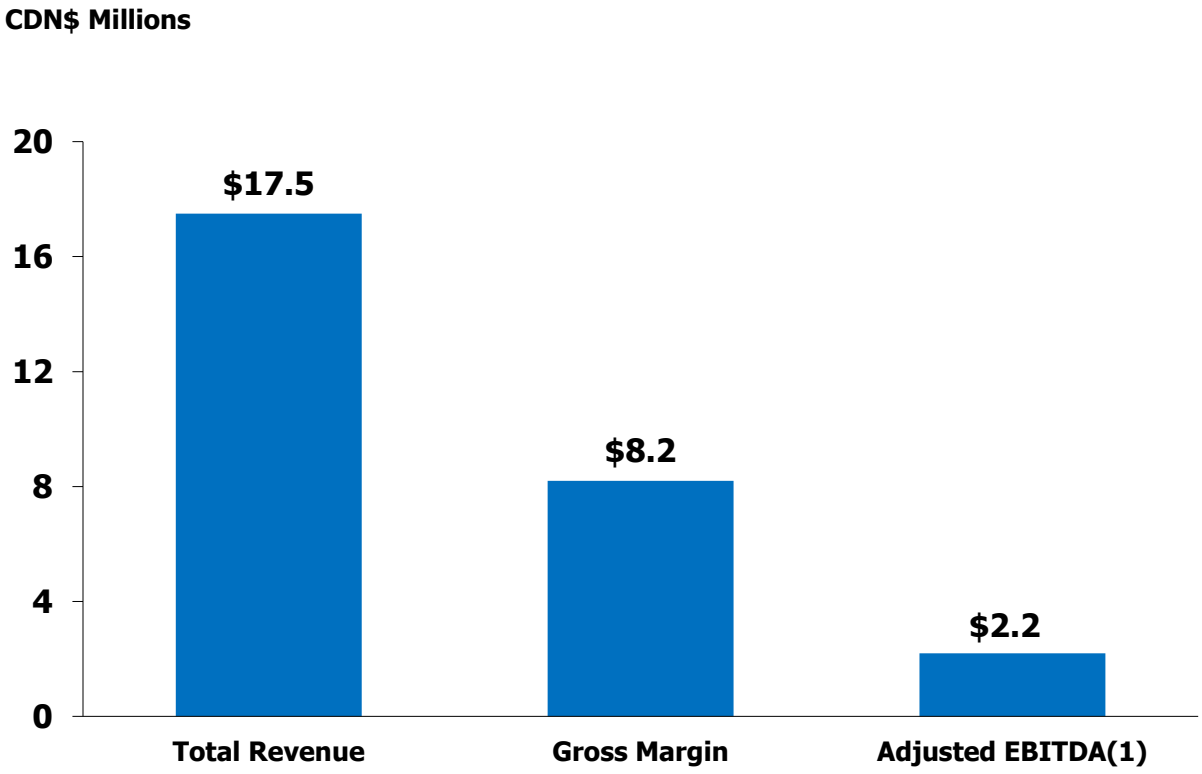
Pennsaid 2% Maintains Market Share Despite Entry of Generic Voltaren



Source: IMS Health
Percentage based on # of TRx per patient days of treatment

Horizon launched Pennsaid 2% January 1, 2015

2017 Financial Performance
(Twelve Months Ended December 31)



Highlights

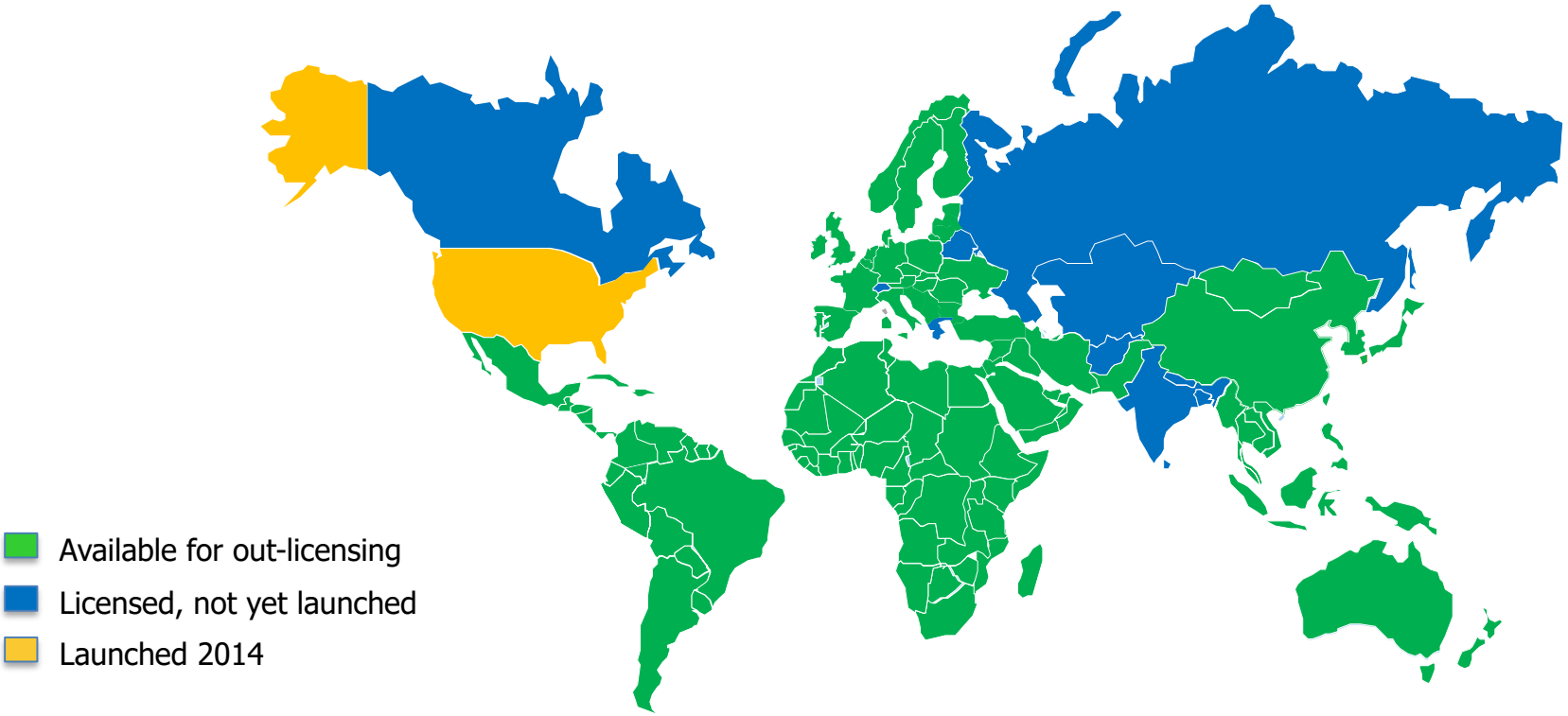
Nuvo records revenue when product is shipped to Horizon

Nuvo gross margin on sales to Horizon - 40% to 58%

Historically, Horizon product has represented over 80% of Nuvo revenue

(1) Adjusted EBITDA is a non- GAAP measure defined on slide 3

Pennsaid 2%
International Out-Licensing Opportunities



Status: E.U., Canada and Australia regulatory strategy under review. Most other jurisdictions will base approval on existing U.S. FDA approval for treating osteoarthritis of the knee.

Global Acquisition of Resultz - Best in Class Treatment for Head Lice

- 2 transactions announced January 2018
- Paid US$7.0 million upfront for ex-U.S. global rights and US$1.5 million upfront for U.S. rights
- Immediately accretive
- Generated US$1.5 million of royalties in 12 months ended September 30, 2017 through partnerships assumed by Nuvo
- Significant growth opportunity from out-licensing for new, unpartnered territories including U.S. and manufacturing
- Financed from existing cash

Resultz – How Does It Work?

Resultz's Novel Therapeutic Approach Combats
Super Lice that Are Resistant to Existing Market Leading Products

DEHDYRATES → SHRINKS → DIES

Before Treatment

A live, healthy louse

After Treatment

Following 5 minutes of contact with the product, their wax coat is removed and the lice quickly dehydrate and inevitably die

Due to a Physical Mode of Action, Super Lice CANNOT Develop Resistance to Resultz

NUVO™

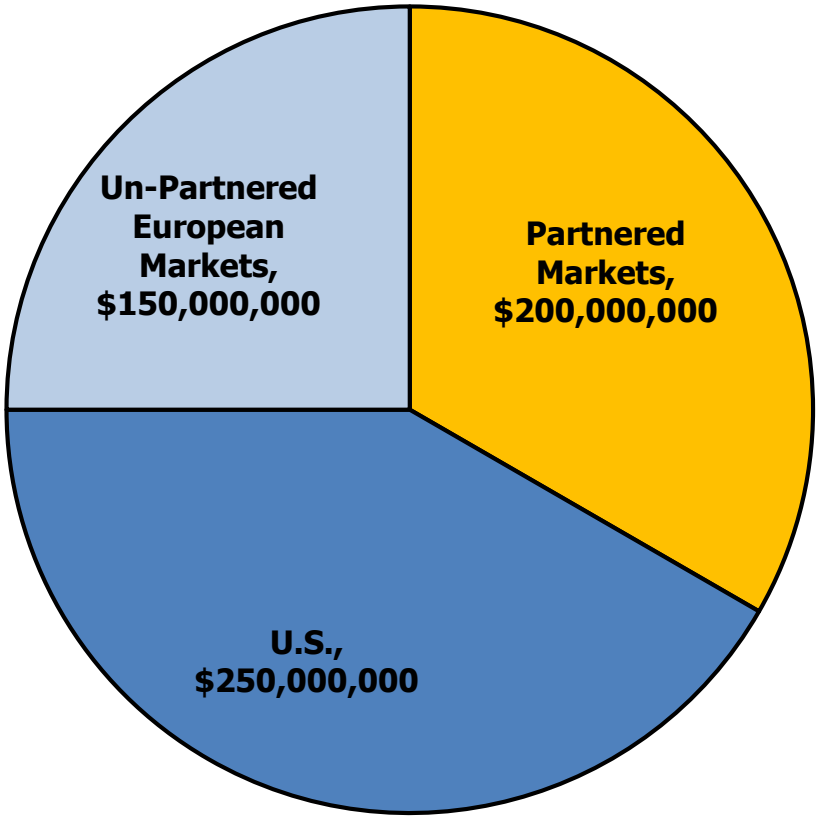
Resultz Approved in U.S., Selling and Generating Royalties in Europe and Canada

A topical treatment that effectively kills lice formulated with just two common cosmetic ingredients

Robust Clinical Efficacy Data, Differentiated Product Claims

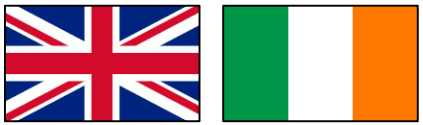
Market	• 6% head lice prevalence in global population • Targeting traditional pesticide and homeopathic treatment options
Indication	• Intended to kill head lice and remove their eggs from hair with as little as a 5 minute treatment
Benefits	• Pesticide free – containing 50% isopropyl myristate, 50% cyclomethicone D5 topical solution • Efficacious with a 5 minute treatment application • Clinically proven to achieve 100% effectiveness when used as directed
Commercial Status	• Approved and marketed in the UK, Ireland, France, Spain, Portugal, Belgium, Israel, Russia, Australia and Canada • Cleared in U.S. • Commands 15-35% market share in key markets • CE marked, Class 1 Medical Device – non-prescription (excl. Canada) • Marketed by Reckitt Benckiser, Aralez, Lapidot and Takeda • Actively seeking partners for the U.S. and remaining global markets
Intellectual Property	• 40 issued patents globally • Patent protected through April 2023 ex-U.S. and February 2024 U.S.

Estimated Head Lice Market Value in Regulated Markets (USD in 2016)



$ figures based on retail pricing

Resultz Head Lice Treatment Market Share 2017



UK/Ireland
34%

Launched 2005

Canada
13%

Launched 2006

Spain
25%

Launched 2008

Israel
22%

Launched 2008

Portugal
14%

Launched 2008

Russia
14%

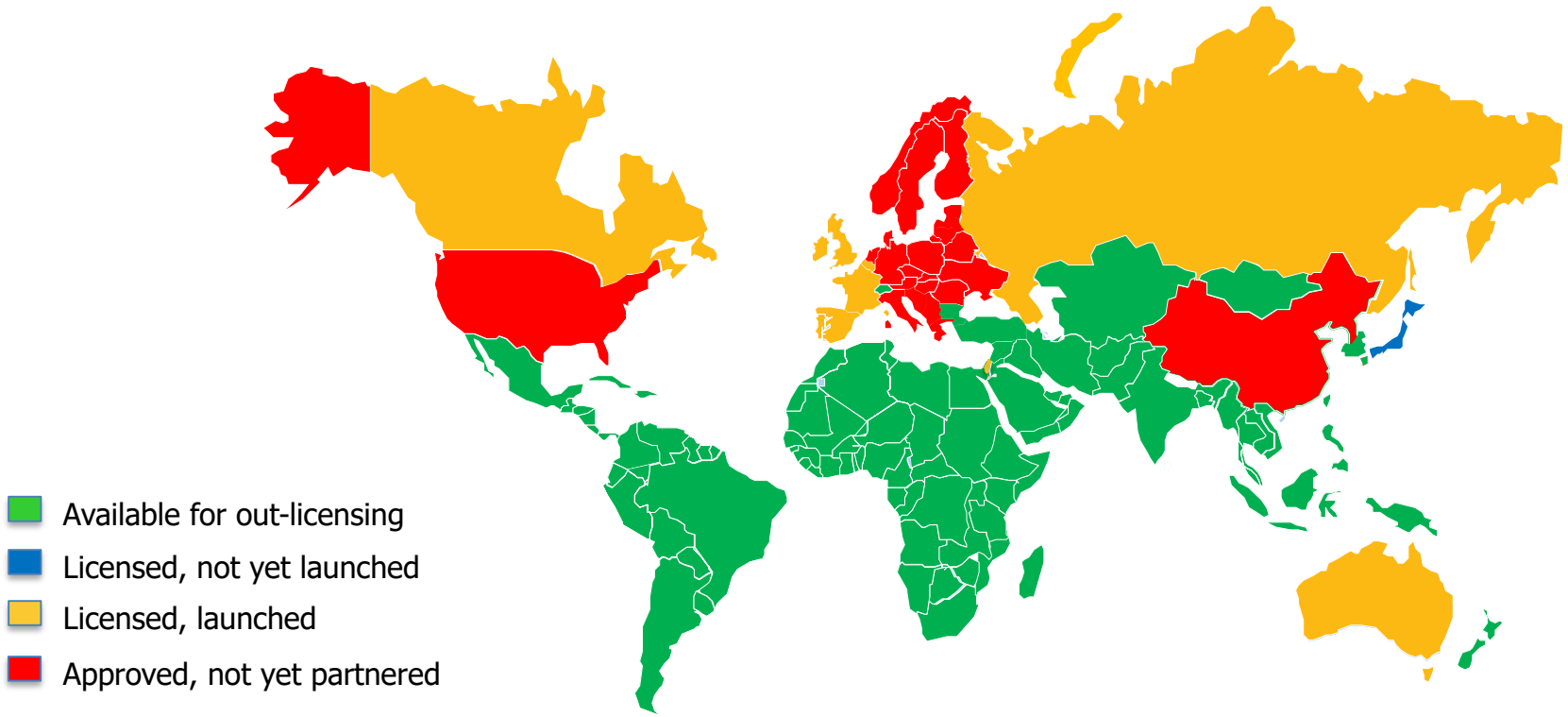
Launched 2010

France
9%

Launched 2016

*Market share calculated as % of aggregate in-market ex-factory sales; source internal data

Resultz International Out-Licensing Opportunities



Status: Approved as 510k medical device in U.S.
Approved under CE Mark in EU member states. CE Mark can support Class 1 medical device registration in many additional regions in Latin America, Middle East, Africa and Asia Pacific.

Resultz Acquisition: Checks All the Boxes

- ✓ Attractively priced
- ✓ Already approved and selling in major jurisdictions
- ✓ Immediately accretive based on existing stable royalty revenue
- ✓ Adds a global, growth oriented product for out-licensing to new unpartnered territories including U.S. and Germany
- ✓ Strong global patent protection through April 2023/Feb 2024
- ✓ Can be manufactured at Nuvo's Varennes facility
- ✓ Can be managed by existing Nuvo infrastructure without increasing headcount

Upcoming Potential Milestones

2018	• International Pennsaid 2% licensing transactions • International Resultz licensing transactions • Product acquisition(s) completed and announced • Integration of additional revenue streams • Increased capacity utilization of our manufacturing plant
2018 - 2019	• Regulatory approvals obtained • Revenues commence from international licensing • Product and business acquisition transactions • Additional revenue streams • Increased capacity utilization at our manufacturing plant

Financial Snapshot

Stock Symbol	TSX: NRI OTCQX: NRIFF
Market Cap (April 3/18)	$38.0 million at $3.29 per share
Shares Outstanding	11.6 million
52 Week Share Price Low-High	$3.21 - $5.52
Cash & Short-Term Investments (As at December 31/17)	$10.4 million
Debt	NIL Unused ~$6.0 million revolving credit facility from RBC – low single digit interest rate
Headquarters	Mississauga, ON

Management Team

John London
Executive Chairman
- Over 30 years management experience and over 12 years of pharmaceutical experience
- Former CEO Nuvo Pharmaceuticals (renamed from Nuvo Research) (2016-November 2017)
- President & Co-CEO of Nuvo Research (2009-2016), previously Nuvo's Vice-Chairman (2005-2009)
- Graduate of University of Western Ontario law school and holds a Masters of Law Degree from University College London

Jesse Ledger
President & CEO
- Over 15 years of pharmaceutical business development experience
- Joined Nuvo April 2016 as Vice President, Business Development – appointed President & CEO November 2017
- Prior to joining Nuvo was Vice President, Business Development & International Business of Tribute Pharmaceuticals Canada
- Holds an honours Bachelor of Business Administration degree from Trent University

Nicole Rusaw
Interim CFO
- Over 11 years of pharmaceutical experience
- Prior to joining Nuvo in August 2017, was Chief Financial Officer of Transition Therapeutics Inc.
- Chartered Professional Accountant holds a First Class Honours Bachelor of Accounting Co-op Degree from Brock University

Tina Loucaides
Vice President, Secretary & General Counsel
- Over 14 years of legal experience in the biotechnology and pharmaceuticals area
- Nuvo's General Counsel since 2008
- Graduate of Osgoode Hall Law School and holds a Bachelor degree and a Master of Science degree from the University of Toronto

Cally Lunetta
Vice President, Manufacturing
- Over 30 years of pharmaceutical manufacturing experience
- 15 years overseeing the Nuvo manufacturing facility
- Holds a Bachelor of Science degree from McGill University

Dr. Bernard Chiasson
Chief Scientific Officer
- 25 years of experience in pharmaceuticals and biotechnology
- Prior to joining Nuvo, was Chief Scientific Officer at Tribute Pharmaceuticals Inc.
- Trained neuroscientist and pharmacologist and holds a BSc (hons), MSc. (Physiology & Biophysics) and PhD (Neuroscience & Pharmacology) from Dalhousie University and conducted his Post-Doctoral studies at the University of Toronto

Board of Directors

John London

Executive Chairman

(Former CEO Nuvo Pharmaceuticals (renamed from Nuvo Research) (2016-November 2017)
President & Co-CEO of Nuvo Research (2009-2016), previously Nuvo's Vice-Chairman (2005-2009)

- Graduate of the University of Western Ontario law school and holds a Masters of Law Degree from University College London

Jacques Messier

Chair of the Compensation, Corporate Governance & Nominating Committee

(Chief Executive Officer, Toronto Humane Society)

- DVM from the University of Montreal and an MBA from the University of Western Ontario

David Copeland

Lead Director

Chair of the Audit Committee

(Former CFO of Magna International Inc. and CEO of the Cosma Group of Magna)

- BMath from the University of Waterloo and is also a Chartered Professional Accountant

Robert Harris

Chair of the Transaction Committee

(Director, Aralez Pharmaceuticals Inc. and CannaRoyalty Corp.)

- Former Co-founder, President & CEO of Tribute Pharmaceuticals

Anthony Dobranowski

Director

(Former Vice President of Magna, and prior to that held various executive positions (Vice Chairman, President and CFO) at Tesma International Inc., a public subsidiary of Magna)

- MBA from the University of Toronto and is also a Chartered Professional Accountant

Dan Chicoine

Director

(Executive Chairman & Interim CEO, Crescita Therapeutics Inc.)

- Former Co-CEO of Nuvo Research since 2009, and Nuvo's Chairman since 2005
- BComm from the University of Toronto and is also a Chartered Professional Accountant

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Q & A

NUVO™

To discuss opportunities contact:

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