



Q1 2019 Conference Call

May 14, 2019

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



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Legal Disclaimer Continued

Non-IFRS Measures

This presentation includes certain figures (such as Adjusted Total Revenue, Adjusted EBITDA and Adjusted EBITDA per share) that are not measures recognized under international financial reporting standards (IFRS). Nuvo believes that shareholders, investment analysts and other readers find such measures helpful in understanding Nuvo's financial performance and in interpreting the effect of the Aralez Transaction and the Deerfield Financing on the Company. Nevertheless, these financial measures do not have any standardized meaning prescribed by IFRS and may not have been calculated in the same way as similarly named financial measures presented by other companies.

The Company defines adjusted total revenue as total revenue plus amounts billed to customers for existing contract assets less revenue recognized upon recognition of a contract asset. Management believes adjusted total revenue is a useful supplemental measure from which to determine the Company's ability to generate cash from its customer contracts that is used to fund its operations.

EBITDA refers to net income (loss) determined in accordance with IFRS, before depreciation and amortization, net interest expense (income) and income tax expense (recovery). The Company defines adjusted EBITDA as net income from continuing operations before net interest expense (income), depreciation and amortization and income tax expense (recovery) (EBITDA), plus amounts billed to customers for existing contract assets, inventory step-up expense, stock-based compensation expense, Other Expenses, less revenue recognized upon recognition of a contract asset and other income. 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, debt repayments, interest expense and income taxes.

The Company defines adjusted EBITDA per share as adjusted EBITDA divided by the average number of issued and outstanding common shares of the Company as of the date thereof.

See slide 17 and 18 for the Company's reconciliation of the Company's financial results to its Non-IFRS Measures.

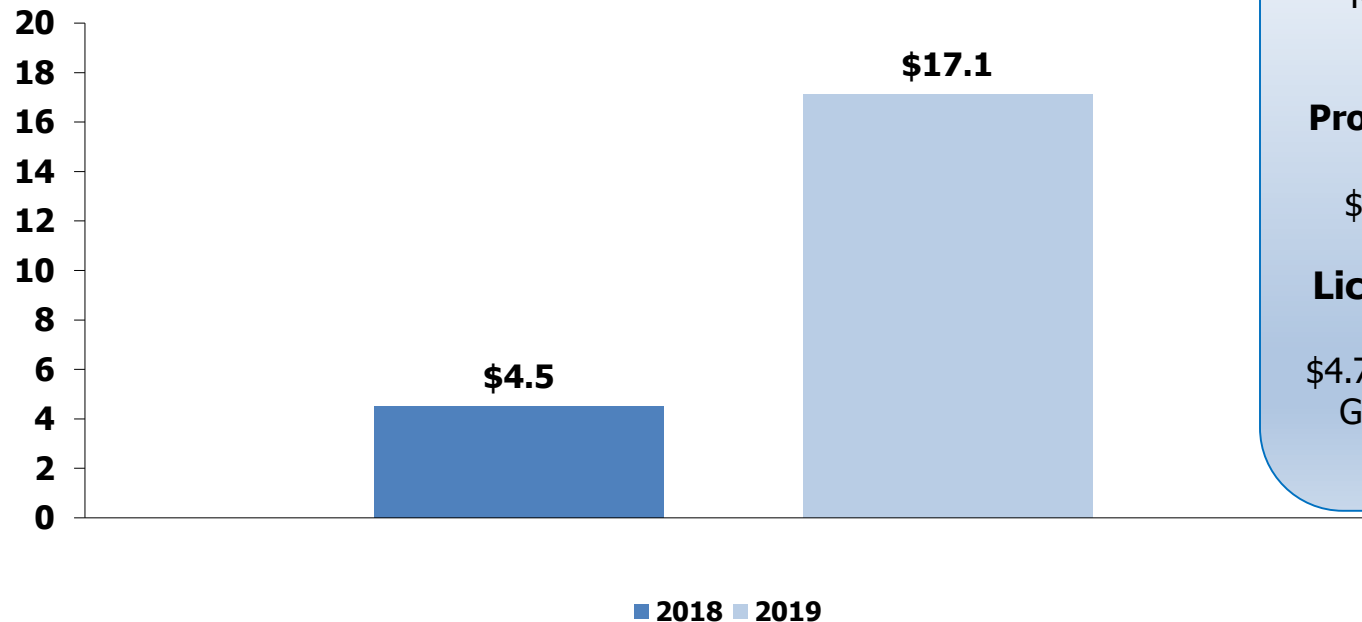
Today's Agenda

- Q1 2019 Financial Highlights
- Product Update
- Anticipated Milestones
 - Pennsaid 2% Submission
 - Suvexx Submission
- Growth Drivers
- Q&A

Adjusted Total Revenue

Adjusted Total Revenue Increased 278%

CDN\$ Millions



Commercial Business
\$6.8 million Incremental Revenue from Aralez Transaction

Production and Service Business
\$1.6 million Increase

Licensing and Royalty Business
\$4.7 million Attributable to Global Vimovo Royalty Streams

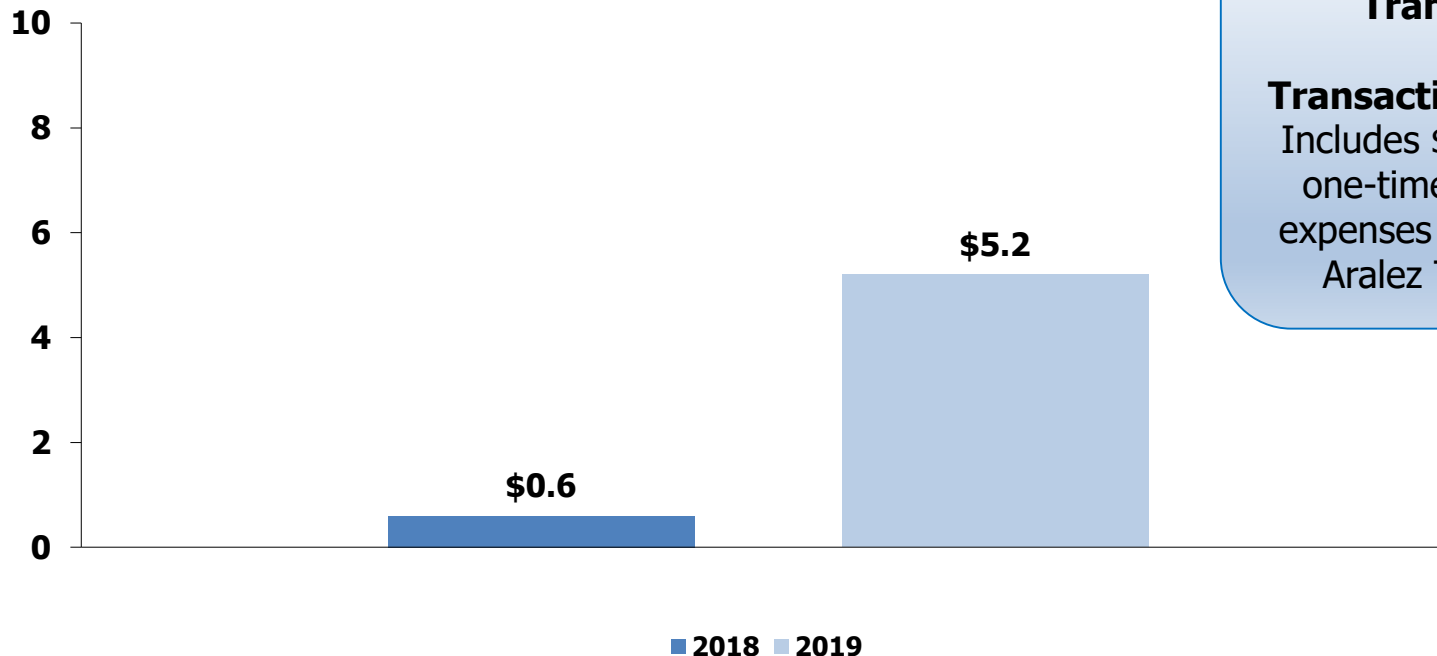
(1) Adjusted Total Revenue is a non-IFRS measure – see slide 17 for definition of Adjusted Total Revenue.

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Adjusted EBITDA

Adjusted EBITDA Increased 807%

CDN\$ Millions



Transformative Transaction

Transaction Expenses

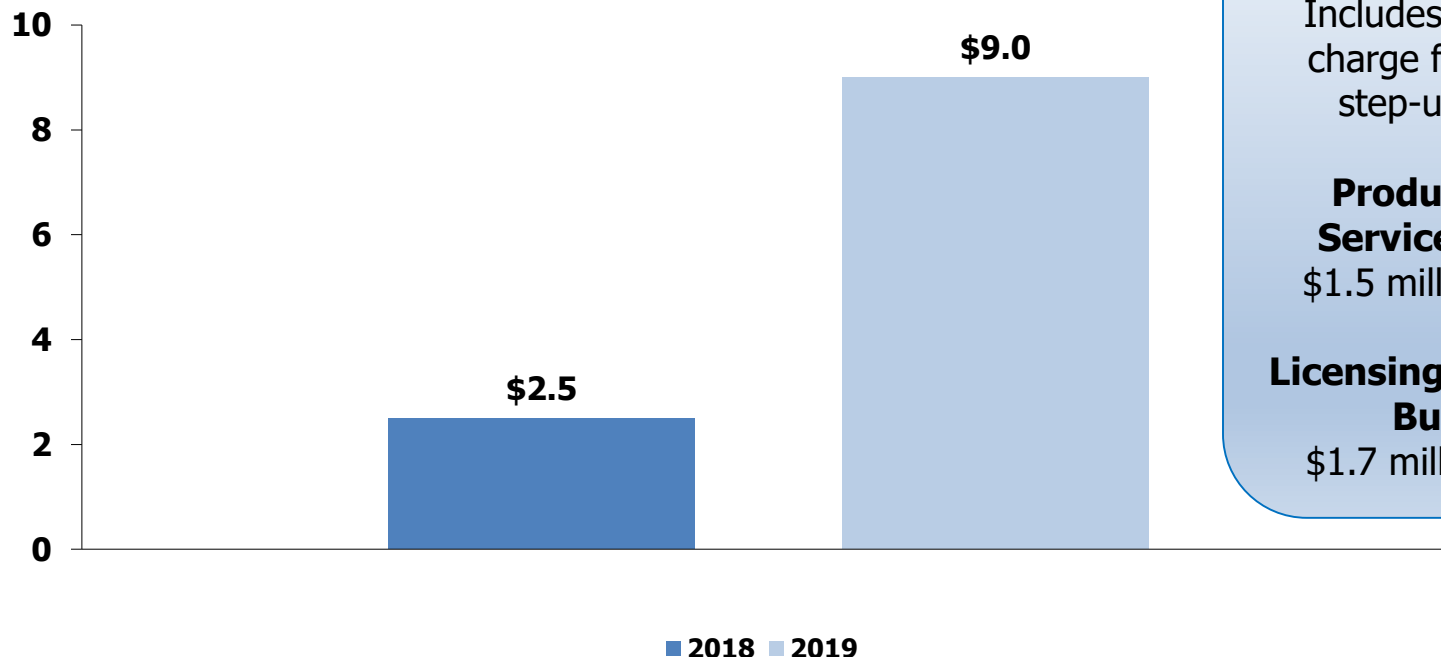
Includes \$0.5 million in one-time transaction expenses related to the Aralez Transaction

(1) Adjusted EBITDA is a non-IFRS measure – see slide 18 for definition of Adjusted EBITDA.

Gross Profit

Gross Profit Increased 259%

CDN\$ Millions



Commercial Business

\$3.3 million Incremental
Gross Profit

Includes \$1.2 million
charge for inventory
step-up expense

Production and Service Business

\$1.5 million Increase

Licensing and Royalty Business

\$1.7 million increase

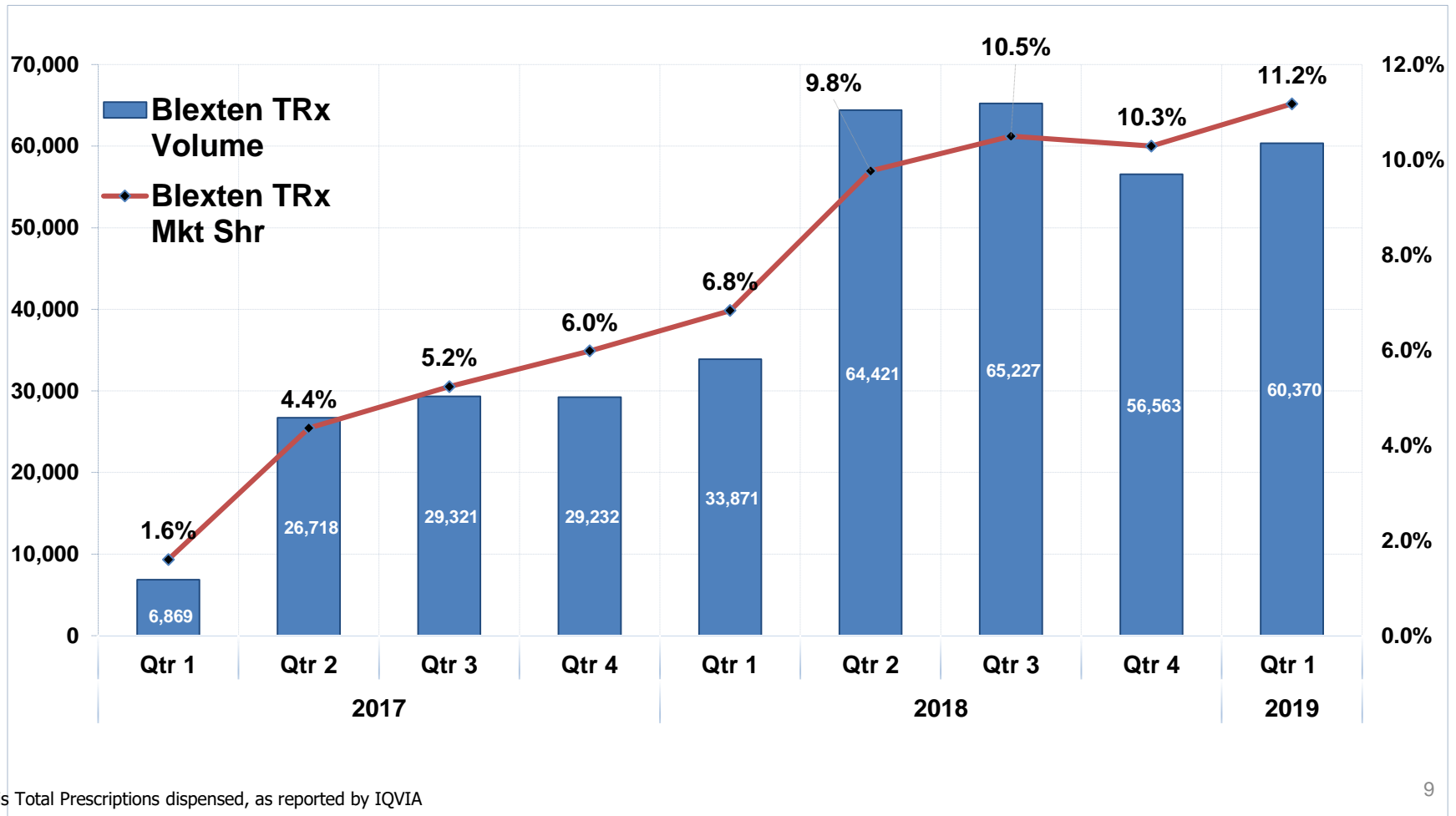
(1) Excludes amounts billed to customers for existing contract assets.

Clinically differentiated 2nd generation oral anti-histamine



Product	<ul style="list-style-type: none"> Bilastine Tablets (20 mg once daily)
Indication	<ul style="list-style-type: none"> Seasonal Allergic Rhinitis (allergies) and Chronic Spontaneous Urticaria (hives)
Source	<ul style="list-style-type: none"> Developed in Spain by Faes Farma, S.A. Available in 115+ countries worldwide
Commercial Status	<ul style="list-style-type: none"> Approved by Health Canada in 2016 Launched December 2016
IP	<ul style="list-style-type: none"> Data Exclusivity through October 2024
Outlook	<p>Strong growth prospects:</p> <ul style="list-style-type: none"> March 2019 YTD TRx (Total Prescriptions) ~78% greater than March 2018 YTD TRx <p>Significant lifecycle opportunities:</p> <ul style="list-style-type: none"> Pediatrics, Ophthalmic, Rx-to-OTC switch

Blexten Demonstrating Consistent Quarterly TRx Market Share and Seasonal Volume Growth



TRx is Total Prescriptions dispensed, as reported by IQVIA

Source: IQVIA CompuScript , Feb 2019

*Market definition includes brand and generic prescriptions of cetirizine (Reactine), chlorpheniramine (Chlor-Tripolon), desloratadine (Aerius), diphenhydramine (Benadryl), fexofenadine (Allegra), loratadine (Claritin), promethazine (Histanтил), rupatidine (Rupall) and related combinations with pseudoephedrine



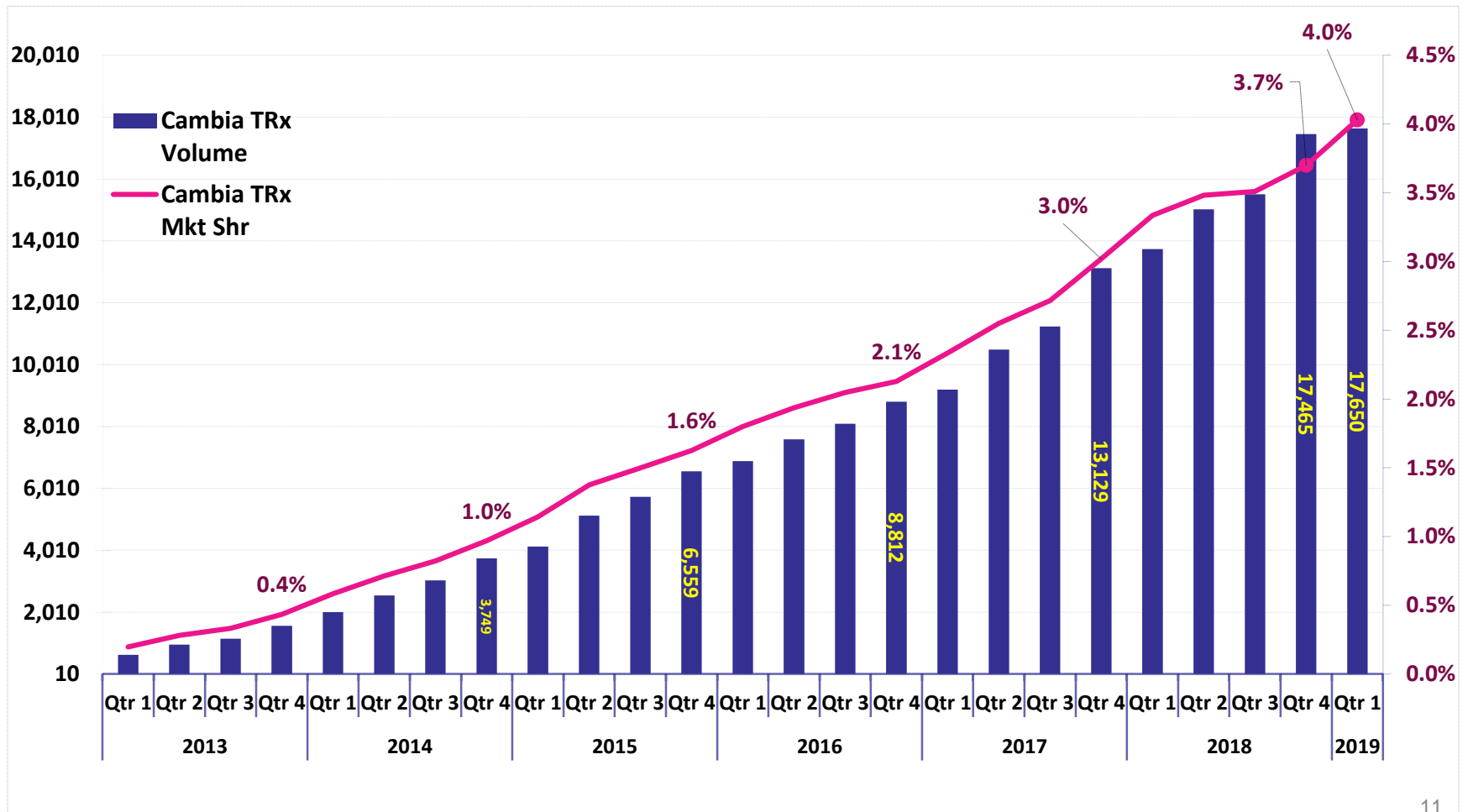
Acute migraine with or without aura in adults – used for mild to moderate pain



The only prescription NSAID approved and available in Canada for the acute treatment of migraine

Product	<ul style="list-style-type: none">Diclofenac potassium (NSAID) powder for oral solution
Indication	<ul style="list-style-type: none">Acute migraine with or without aura in adults – used for mild to moderate pain
Source	<ul style="list-style-type: none">Canadian rights sub-licensed from Nautilus (acquired by Depomed, now Assertio Therapeutics, Inc.)
Commercial Status	<ul style="list-style-type: none">Approved and launched in Canada in 2012
IP	<ul style="list-style-type: none">IP through October 2026
Outlook	<ul style="list-style-type: none">March 2019 YTD TRx 28% greater than March 2018 YTD TRxTRx market share has grown to 4% YTD

Cambia Demonstrating Consistent Quarterly TRx Market Share and Volume Growth

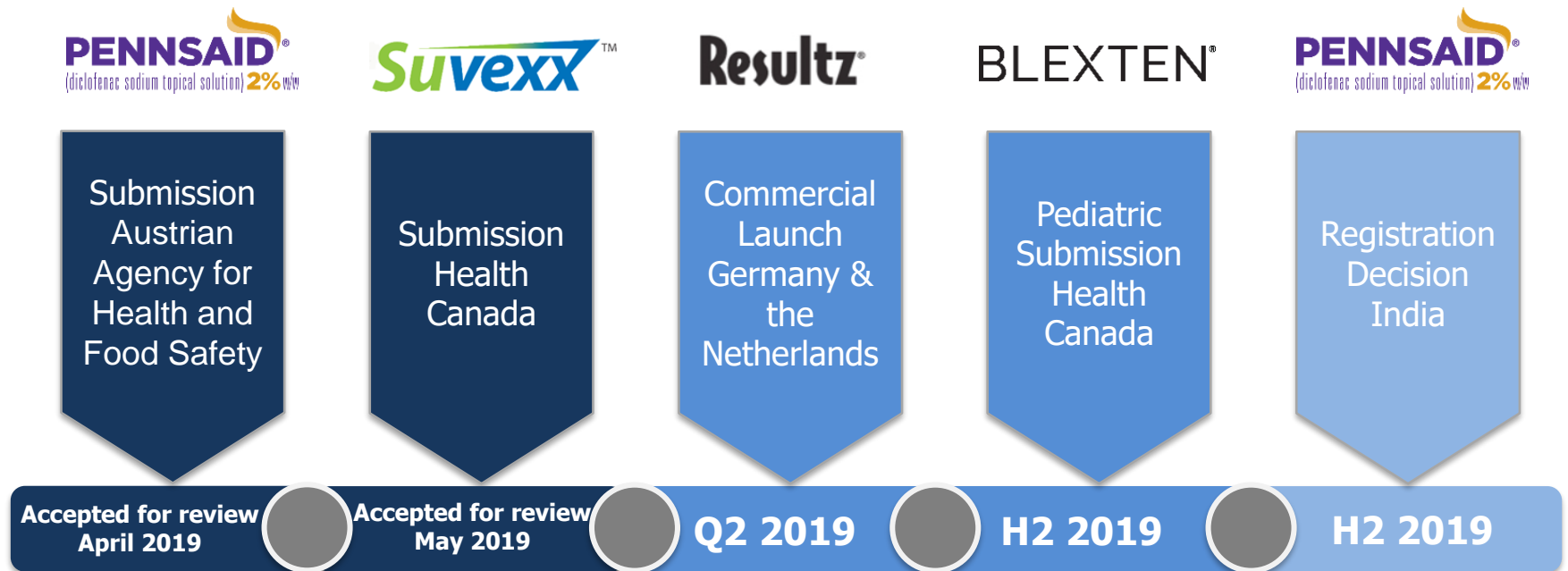


Source: IQVIA CompuScript , Dec-2018

*Market definition includes brand and generic versions of sumatriptan (Imitrex), rizatriptan (Maxalt), eletriptan (Relpax), almotriptan (Axert), frovatriptan (Frova), zolmitriptan (Zomig), and naratriptan (Amerge)



Anticipated Milestones in 2019



Suvexx[®] – Pipeline Product

Unique and patent protected fixed dose combination of two commonly prescribed migraine treatments

Product	<ul style="list-style-type: none">Fixed-dose, oral combination of sumatriptan (Imitrex) and naproxen (Naprosyn/Anaprox/Aleve)
Indication	<ul style="list-style-type: none">Acute treatment of migraine with or without aura - used for moderate to severe pain
Source	<ul style="list-style-type: none">Originally developed by Pozen (Aralez) in partnership with GSK
Commercial Status	<ul style="list-style-type: none">Anticipate Health Canada submission Q2 2019
IP/Exclusivity	<ul style="list-style-type: none">Canadian patent protection into 2023
Outlook	<ul style="list-style-type: none">New product to strengthen Nuvo's position in the ~\$130m Canadian acute migraine marketSignificant sales synergies with Nuvo's Cambia brand – first and second line treatment options covering mild to severe migraine classification



Sold as Treximet in the U.S.

Growth Drivers



Focus on core growth products of the Canadian commercial business

Cambia, Blexten and Resultz – continued focus on execution and sales force effectiveness

Registration and commercial launch of Suvexx

Cambia, Blexten and Resultz line extensions

Experienced commercial leadership team



Continued expansion of Pennsaid 2% and Resultz business internationally

Leverage internal manufacturing for global expansion of Nuvo brands

Enhanced Irish infrastructure to support global/ex-Canada business



Business Development deals to leverage enhanced commercial platform

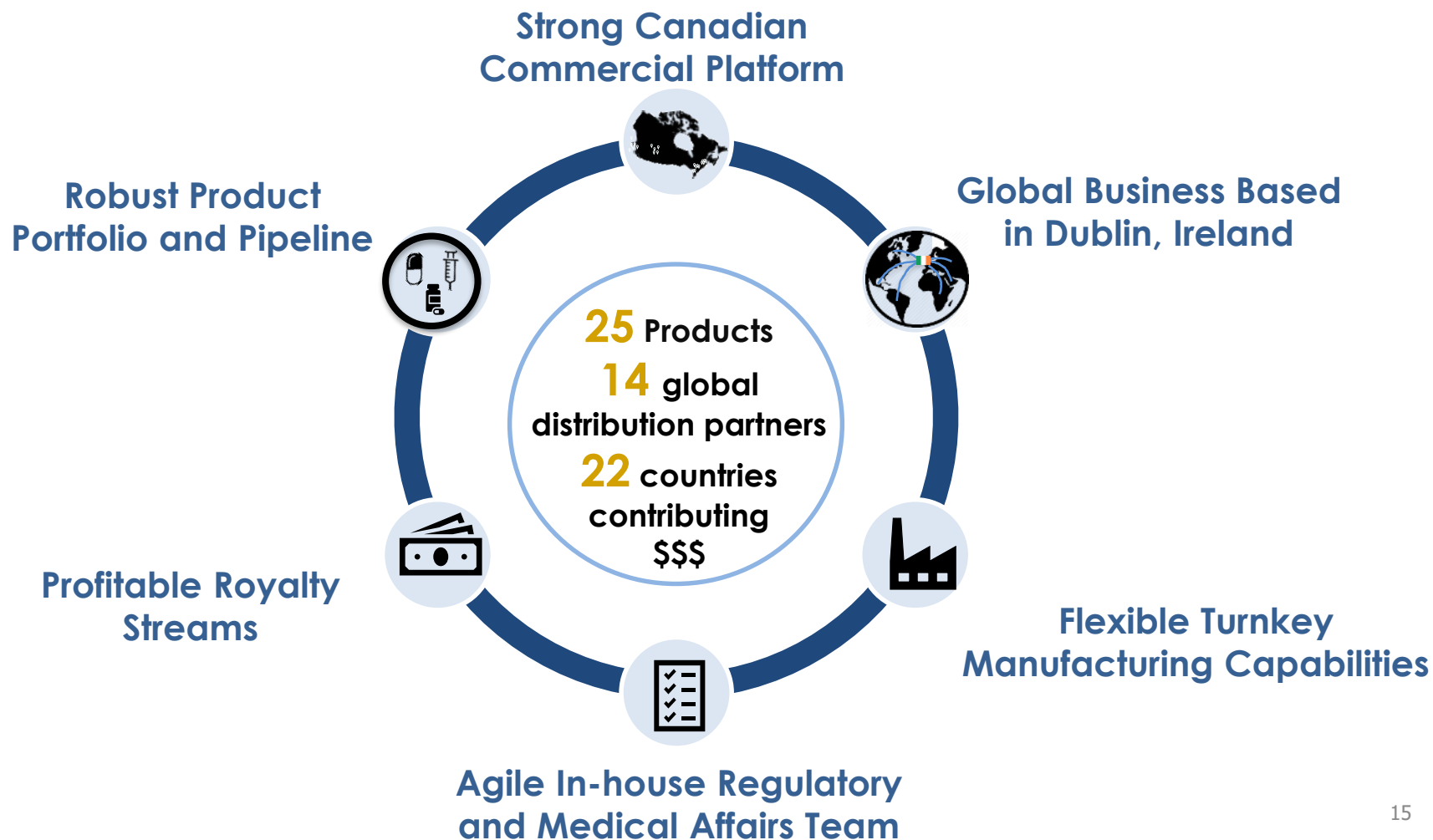
Canadian commercial infrastructure for new products/opportunities

30+ sales reps across Canada – full in-house commercial infrastructure

In house Marketing, Medical/Safety, Regulatory Affairs, Quality, Supply Chain

US\$25M Acquisition Facility available from Deerfield

Nuvo's Global Business and Operations



Q&A



Adjusted Total Revenue

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The following is a summary of how adjusted total revenue is calculated.

	Three Months ended March 31, 2019	Three Months ended March 31, 2018
in thousands	\$	\$
Total revenue	14,550	4,431
Add:		
Amounts billed to customers for existing contract assets	2,562	93
Adjusted total revenue	17,112	4,524

Adjusted EBITDA

EBITDA refers to net income (loss) determined in accordance with IFRS, before depreciation and amortization, net interest expense (income) and income tax expense (recovery). The Company defines adjusted EBITDA as net income before net interest expense (income), depreciation and amortization and income tax expense (recovery) (EBITDA), plus amounts billed to customers for existing contract assets, inventory step-up expense, stock-based compensation expense, Other Expenses, less revenue recognized upon recognition of a contract asset and other income. 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, debt repayments, interest expense and income taxes.

The following is a summary of how EBITDA and adjusted EBITDA are calculated.

	Three Months ended March 31, 2019	Three Months ended March 31, 2018
in thousands	\$	\$
Net income (loss)	(7,404)	(169)
Add back:		
Income tax expense (recovery)	54	(174)
Net interest expense (income)	1,930	(21)
Depreciation and amortization	2,434	614
EBITDA	(2,986)	250
Add:		
Amounts billed to customers for existing contract assets	2,562	93
Stock-based compensation	126	308
Inventory step-up expense	1,215	-
<i>Other Expenses (Income):</i>		
Change in fair value of derivative liabilities	5,213	-
Change in fair value of contingent and variable consideration	72	83
Foreign currency loss (gain)	(978)	(158)
Adjusted EBITDA	5,224	576

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