



Annual Meeting of Shareholders

June 25, 2019

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



Rob Harris
Executive
Chairman



Agenda

- Call to Order
- Business Matters:
 - Notice of Meeting and Quorum
 - Presentation of 2018 Financial Statements
 - Nomination and Election of Directors
 - Appointment of Auditors
 - Other Business
- Management Presentations
- Voting Results
- Termination of Formal Business
- Q&A

Formal Business



Nomination of the Directors of the Corporation

The following persons are nominated for election as Directors of the Corporation:

Daniel Chicoine

Robert Harris

David Copeland

John London

Anthony Dobranowski

Resolution – Electing Directors

RESOLVED that Daniel Chicoine, David Copeland, Anthony Dobranowski, Robert Harris and John London are nominated as directors of the Corporation to hold office until the next annual meeting of shareholders, until their successors are duly elected or appointed or they otherwise cease to hold office.

Resolution – Auditors

RESOLVED that Ernst & Young LLP, Chartered Accountants, be reappointed as the Auditors of the Corporation, to hold office until the next Annual Meeting of Shareholders or until a successor is appointed and that the Directors be authorized to fix their remuneration.

Management Presentations



**Jesse Ledger
President &
Chief Executive
Officer**



Legal Disclaimer

Non-Reliance

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Cautionary Statements Regarding Forward-Looking Information

This presentation may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of the Company and the environment in which it operates. Forward-looking statements are identified by words such as "believe", "anticipate", "project", "expect", "intend", "plan", "will", "may", "estimate" and other similar expressions. These statements are based on the Company's expectations, estimates, forecasts and projections and include, without limitation, statements regarding the Company's future 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, including with respect to the ability of the Company to complete the acquisition of a portfolio of more than 20 revenue-generating products and the Canadian operations of Aralez Pharmaceuticals Inc. (the "Transaction") as well as the financing arrangements entered into by the Company with certain funds managed by Deerfield Management Company, L.P. related thereto (the "Financing"). Forward-looking information contained in this presentation is based on currently available competitive, financial and economic data and operating plans and is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or general industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information, including risks and uncertainties regarding the failure to satisfy the conditions relating to the Transaction and the Financing (including the failure to obtain any required approvals); the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive agreements in respect of the Transaction or the Financing; material adverse changes in the business or affairs of the acquired businesses or Nuvo; either party's failure to consummate the Transaction or the Financing when contemplated or required; competitive factors in the industries in which the acquired businesses and Nuvo operate; interest rates; prevailing economic conditions; and other factors, many of which are beyond the control of Nuvo. Additional factors that could cause Nuvo's actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the risk factors included in Nuvo's most recent Annual Information Form dated March 28, 2019 (available at www.sedar.com) under the heading "Risks Factors", and as described from time to time in the reports and disclosure documents filed by Nuvo with Canadian securities regulatory agencies and commissions. These and other factors should be considered carefully and readers should not place undue reliance on Nuvo's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, performance or achievements and none of Nuvo or any other person assumes responsibility for the accuracy and completeness of these forward-looking statements.

Any forward-looking statement made by the Company in this presentation reflects current reasonable assumptions, beliefs, opinions and expectations of Nuvo and is based only on information currently available to it and speaks only as of the date on which it is made. Except as required by applicable securities laws, Nuvo undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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Legal Disclaimer Continued

Non-IFRS Measures

This presentation includes certain figures (such as Adjusted Total Revenue and Adjusted EBITDA) 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.

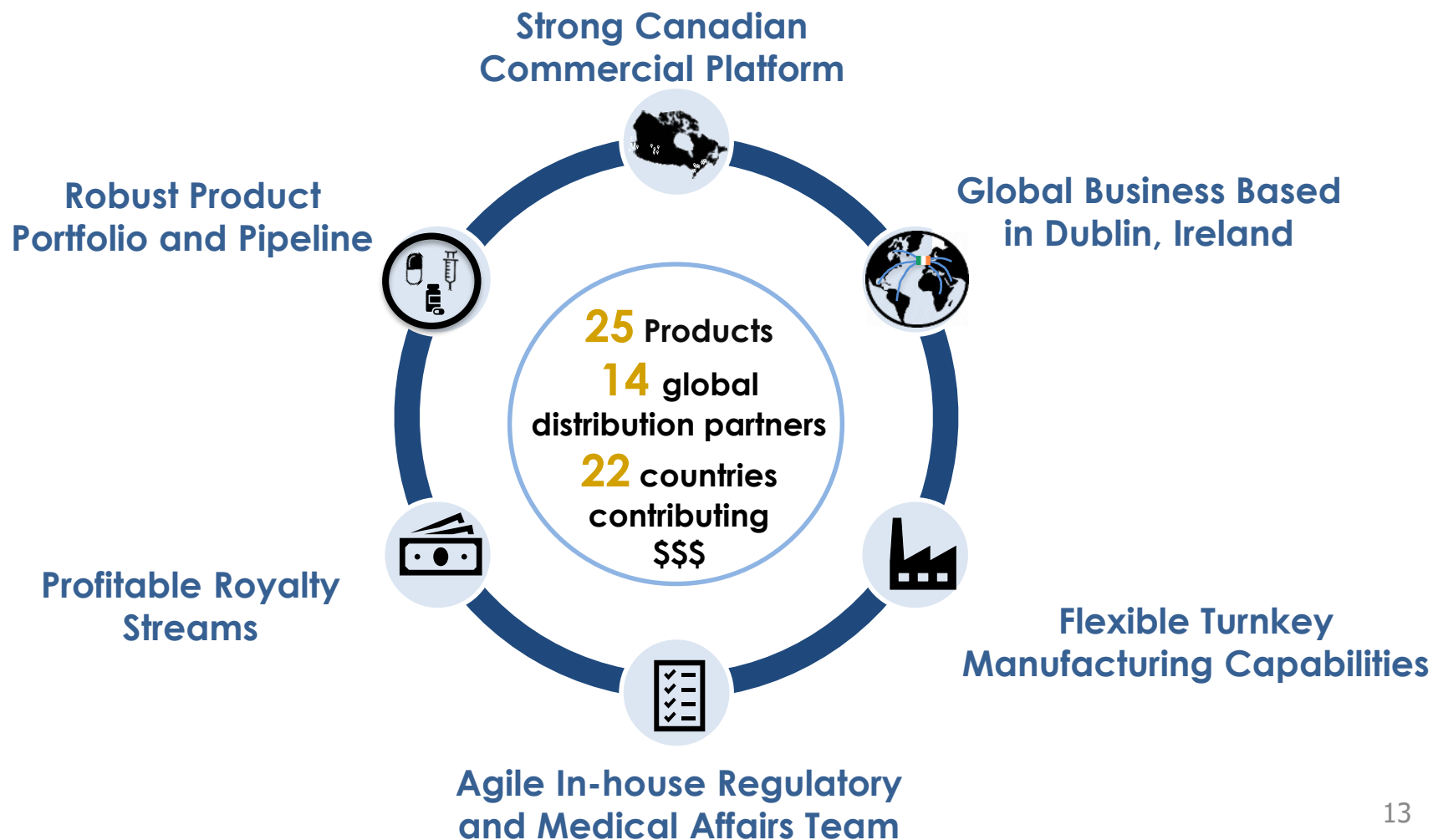
EBITDA refers to net income (loss) determined in accordance with IFRS, before depreciation and amortization, net interest expense (income) and income tax expense (recovery). The Company defines adjusted EBITDA as net income before net interest expense (income), depreciation and amortization and income 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.

See slides 33, 34 and 35 for the Company's reconciliation of the Company's financial results to its Non-IFRS Measures.

Nuvo Pharmaceuticals



Nuvo's Global Business and Operations



Clinically differentiated 2nd generation oral anti-histamine



Product

- Bilastine Tablets (20 mg once daily)

Indication

- Seasonal Allergic Rhinitis (allergies) and Chronic Spontaneous Urticaria (hives)

Source

- Developed in Spain by Faes Farma, S.A.
- Available in 115+ countries worldwide

Commercial Status

- Approved by Health Canada in 2016
- Launched December 2016

IP

- Data Exclusivity through October 2024

Outlook

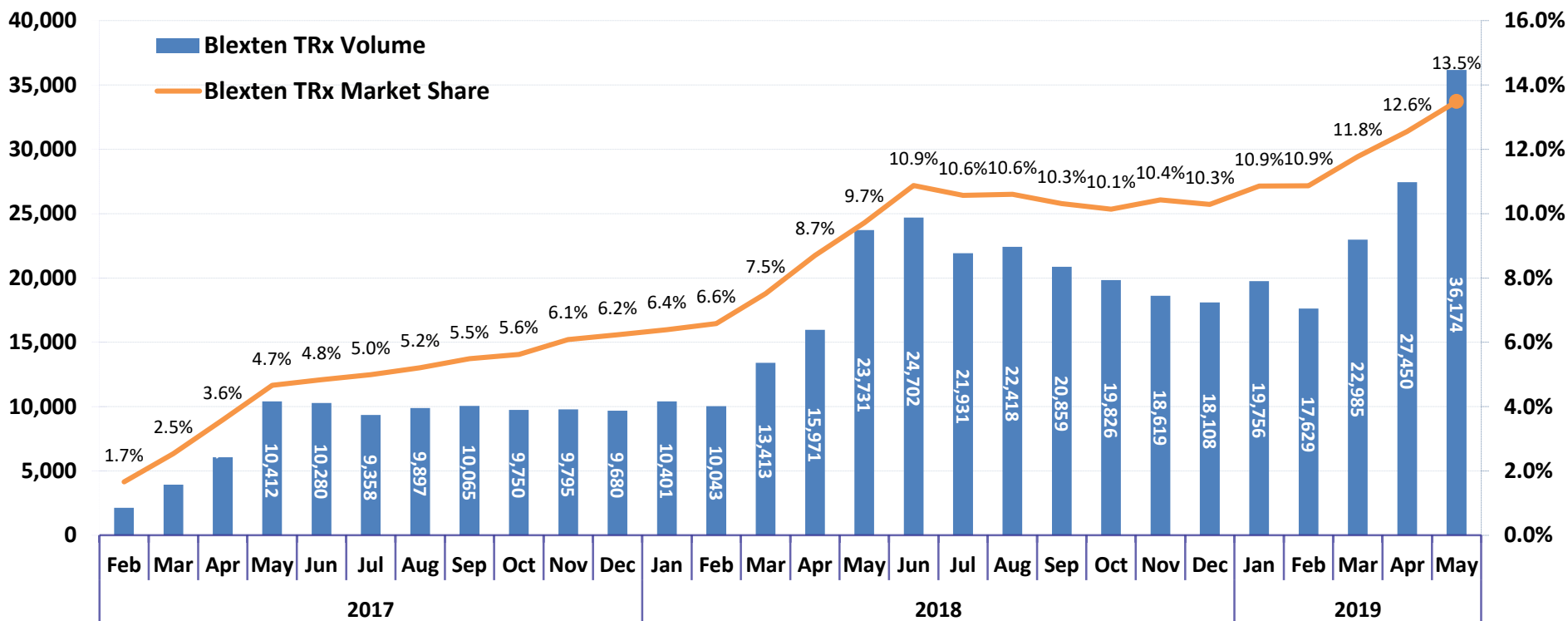
Strong growth prospects:

- May 2019 YTD TRx (Total Prescriptions) ~69% greater than May 2018 YTD TRx

Significant lifecycle opportunities:

- Pediatrics, Ophthalmic, Rx-to-OTC switch

Blexten TRx Shows Continued Growth



TRx is Total Prescriptions dispensed, as reported by IQVIA

Source: IQVIA CompuScript

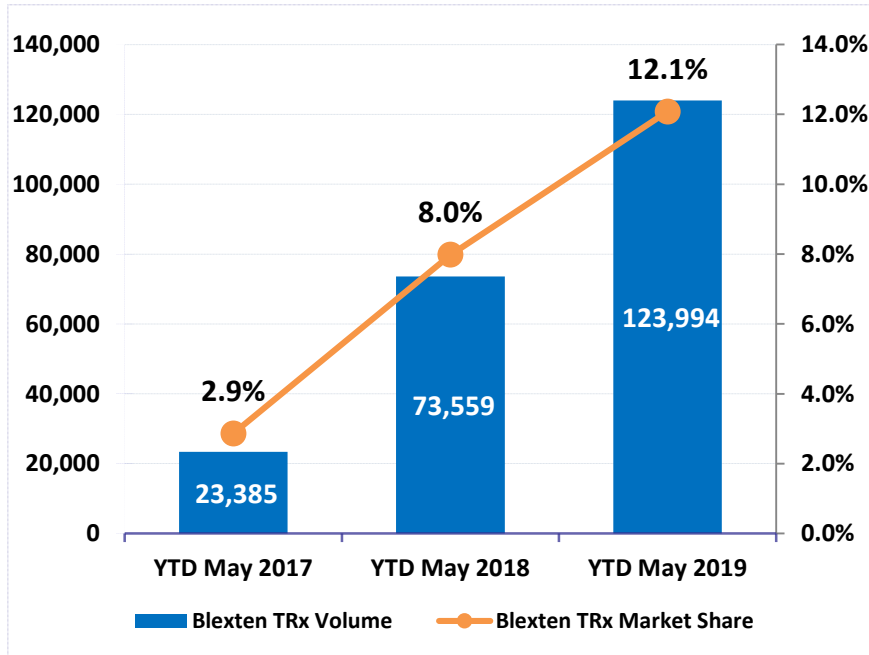
Market definition includes brand and generic prescriptions of cetirizine (Reactine), chlorpheniramine (Chlor-Tripolon), desloratadine (Aerius), diphenhydramine (Benadryl), fexofenadine (Allegra), loratadine (Claritin), promethazine (Histantil), rupatdine (Rupall) and related combinations with pseudoephedrine

Blexten TRx Continued Market Share and Volume Growth

Year-over-year Growth

YTD May 2018 vs YTD May 2019

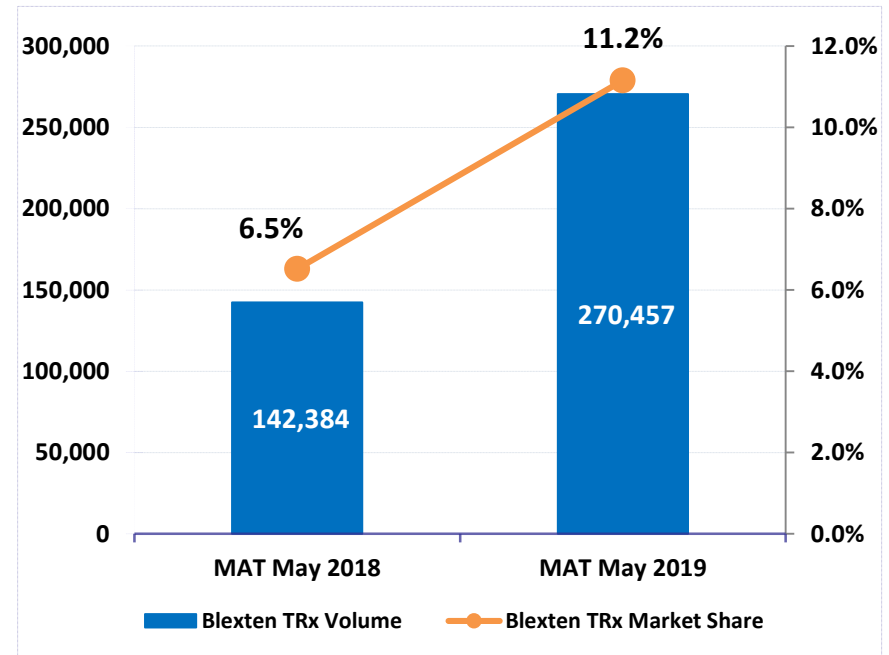
TRx volume – up 69%
TRx market share – up 51%



Moving Annual Total* Growth

MAT May 2018 vs MAT May 2019

TRx volume – up 90%
TRx market share – up 71%



*Moving Annual Total is a rolling 12 month calculation

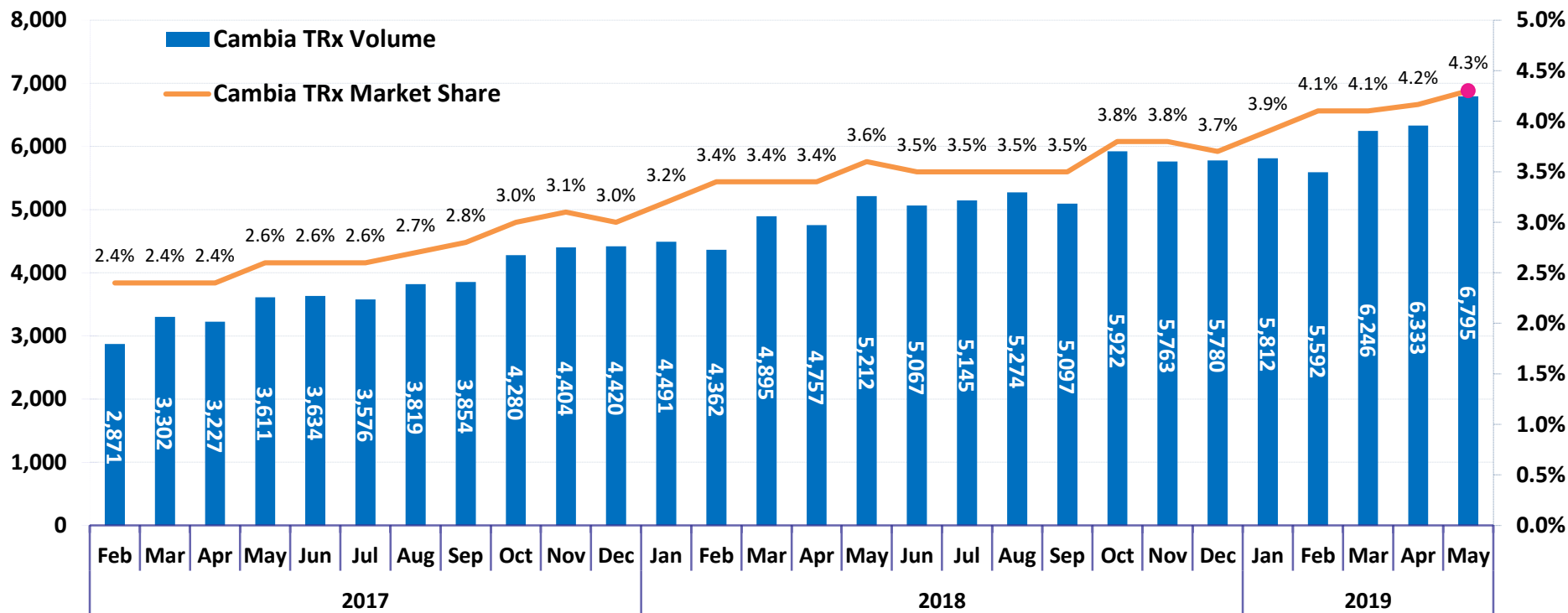
Acute migraine with or without aura in adults – used for mild to moderate pain



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"> May 2019 YTD TRx 30% greater than May 2018 YTD TRx TRx market share has grown to 4.1% YTD

Cambia TRx Shows Continued Growth



TRx is Total Prescriptions dispensed, as reported by IQVIA

Source: IQVIA CompuScript

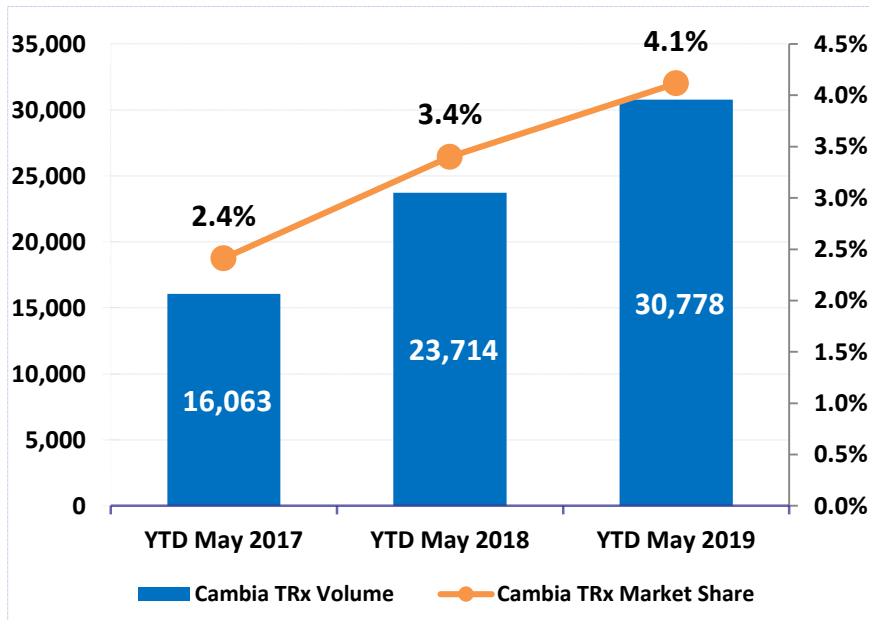
Market definition includes brand and generic versions of sumatriptan (Imitrex), rizatriptan (Maxalt), eletriptan (Relpax), almotriptan (Axert), frovatriptan (Frova), zolmitriptan (Zomig) 18 and naratriptan (Amerge)

Cambia TRx Continued Market Share and Volume Growth

Year-over-year Growth

YTD May 2018 vs YTD May 2019

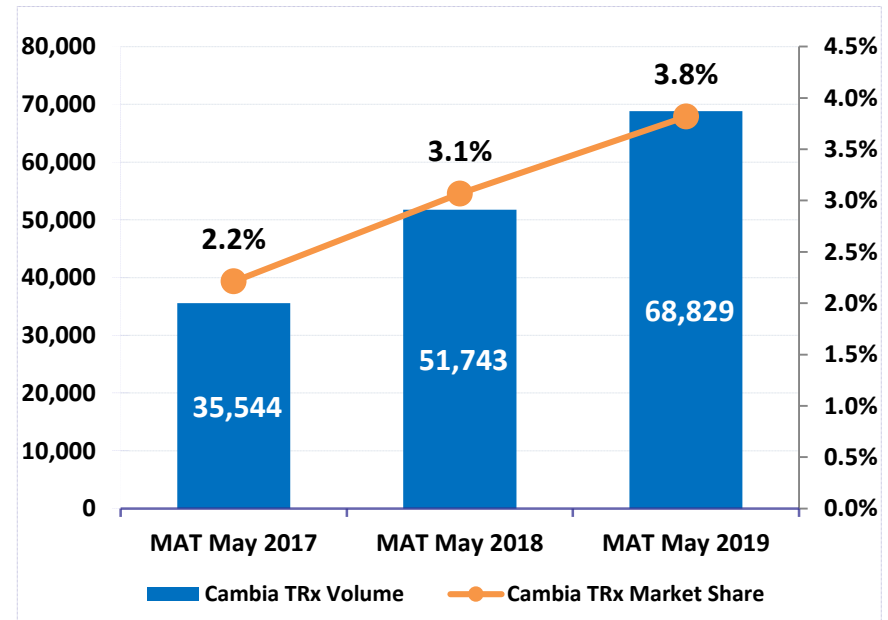
TRx volume – up 30%
TRx market share – up 21%



Moving Annual Total* Growth

MAT May 2018 vs MAT May 2019

TRx volume – up 33%
TRx market share – up 24%



*Moving Annual Total is a rolling 12 month calculation

Anticipated Milestones in 2019

PENNSAID[®]
(diclofenac sodium topical solution) 2% w/w

Suvexx[™]

Resultz[®]

BLEXTEN[®]

PENNSAID[®]
(diclofenac sodium topical solution) 2% w/w

Submission
Austrian
Agency for
Health and
Food Safety

Submission
Health
Canada

Commercial
Launch
Germany &
the
Netherlands

Pediatric
Submission
Health
Canada

Registration
Decision
India

Accepted for review
April 2019

Accepted for review
May 2019

Q2 2019

H2 2019

H2 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)
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">Health Canada submission accepted for review May 2019
IP	<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

Irish infrastructure to support global/ex-Canada business



Business Development deals to leverage enhanced commercial platform

Canadian commercial infrastructure for new products/opportunities

25+ 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

Mary-Jane Burkett
Vice President &
Chief Financial
Officer



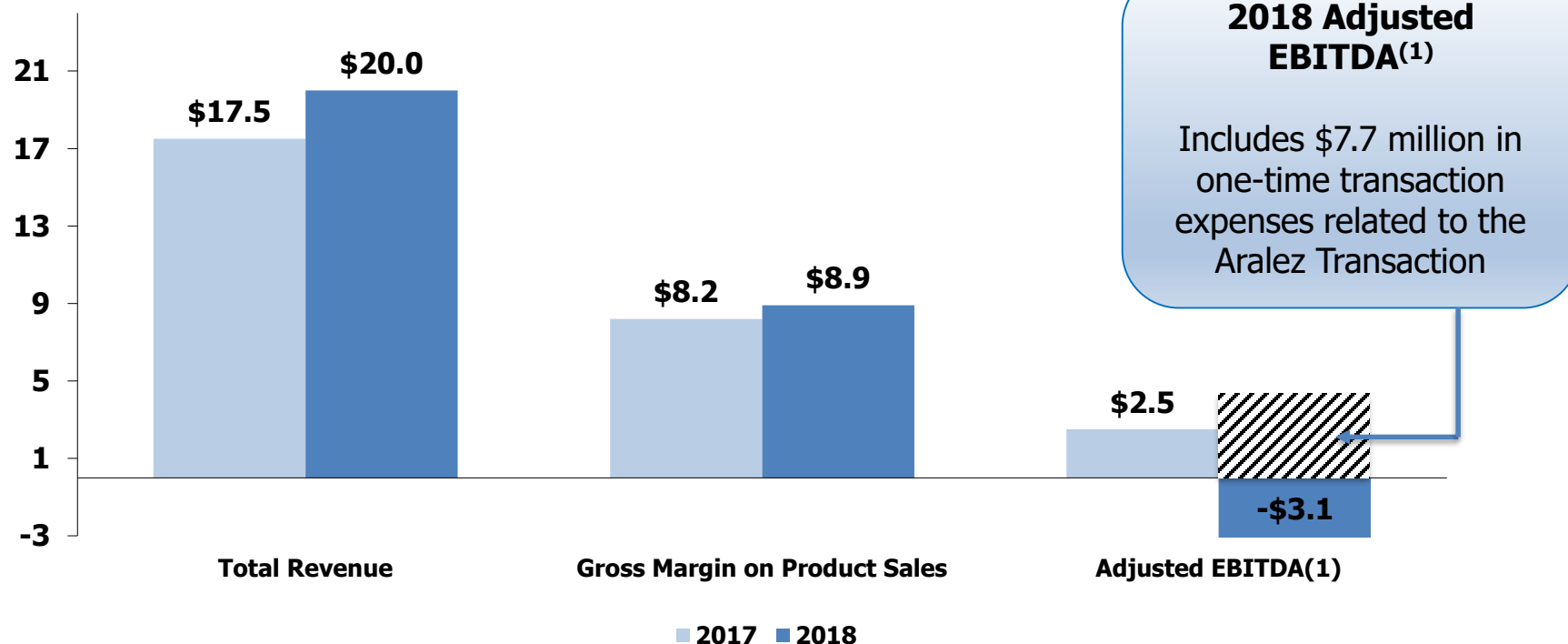
2018 and Q1 2019 Financial Review



2018 Financial Performance

Total Revenue Increased 14% Year-Over-Year

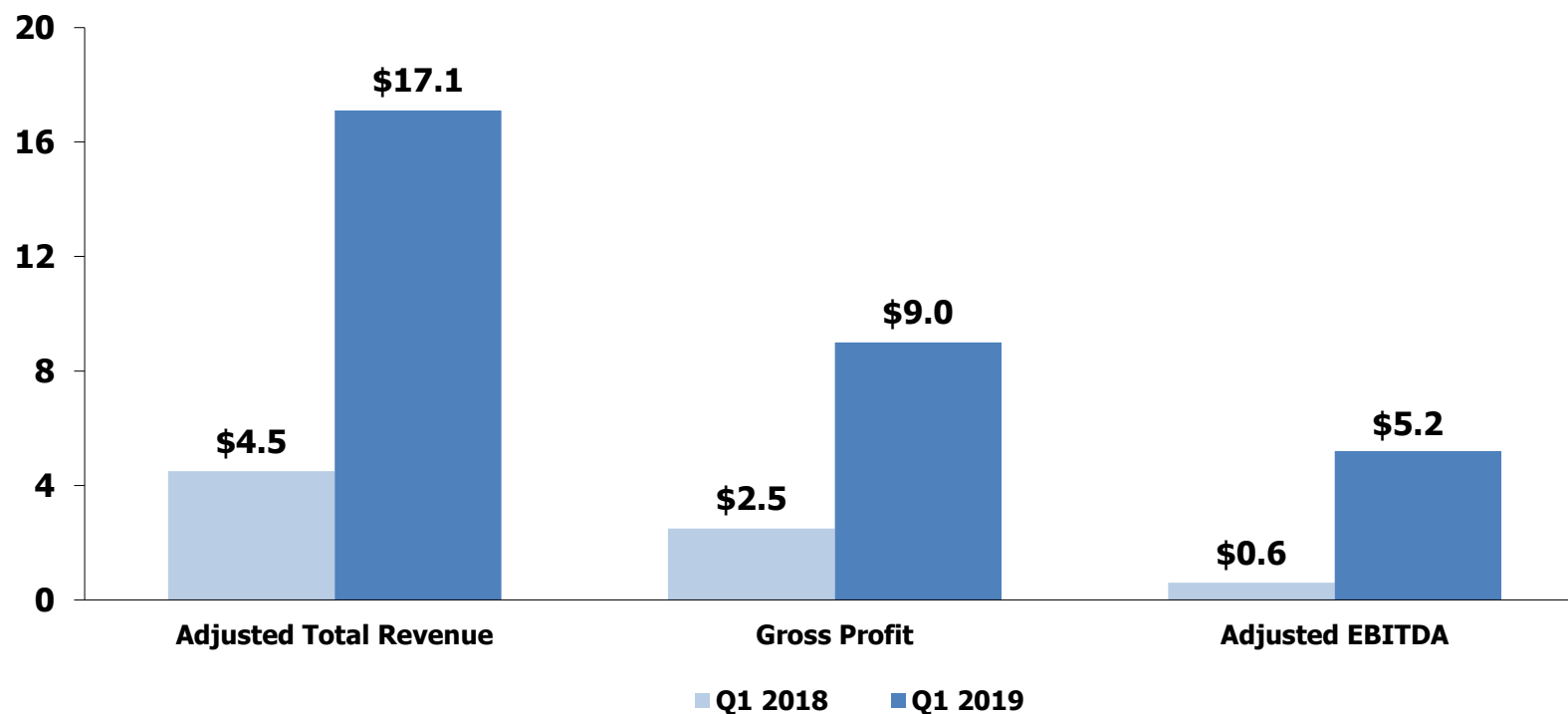
CDN\$ Millions



Q1 2019 Financial Performance

Adjusted Total Revenue Increased 278%

CDN\$ Millions



Proxy Vote Count



Proxy Vote Count – Election of Directors

	For %	Withheld %
Elect Directors		
• Daniel Chicoine	88.44	11.56
• David Copeland	91.76	8.24
• Anthony Dobranowski	91.75	8.25
• Robert Harris	89.98	10.02
• John London	88.44	11.56

Proxy Vote Count – Appointment of Auditors

	For %	Withheld %
Appointment of Auditors	93.31	6.69

Resolution – Terminate the Meeting

RESOLVED that the Annual Meeting of Shareholders for 2019 terminate.

Q&A



Appendix



Adjusted EBITDA Reconciliation to Financial Statements Fiscal 2018

	Year Ended Dec 31, 2018	Year Ended Dec 31, 2017
in thousands	\$	\$
Net Income (loss)	(6,153)	1,581
Add Back:		
Income Tax Expense	(187)	1
Interest Expense	(32)	(157)
Depreciation and Amortization	2,493	258
EBITDA	(3,879)	1,683
Add Back:		
Amounts billed to customers for existing contract assets	514	-
Stock-based compensation expense	791	486
<i>Other Expenses (Income):</i>		
Loss on disposal of contract asset	452	-
Change in fair value of contingent and variable consideration	(518)	-
Foreign currency loss (gain)	(429)	336
Other income	-	(44)
Adjusted EBITDA	(3,069)	2,461

* Per the Company's Annual Report filed March 29, 2019.

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Adjusted Total Revenue Reconciliation to Financial Statements Q1 2019

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

	Three Months ended March 31, 2019	Three Months ended March 31, 2018
	\$	\$
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

Reconciliation to Financial Statements

Q1 2019

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

in thousands	Three Months ended March 31, 2019	Three Months ended March 31, 2018
	\$	\$
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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