H.C. Wainwright 21st Annual Global Investment Conference

September 10, 2019

nuvopharmaceuticals.com
TSX: NRI / OTCQX: NRIFF
Nuvo Pharmaceuticals™ Inc.
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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 24 and 25 for the Company’s reconciliation of the Company’s financial results to its Non-IFRS Measures.
Nuvo's Global Business and Operations

- **Strong Canadian Commercial Platform**
- **Robust Product Portfolio and Pipeline**
- **Global Business Based in Dublin, Ireland**
- **25 Products**
- **14 global distribution partners**
- **22 countries contributing $$$**
- **Profitable Royalty Streams**
- **Agile In-house Regulatory and Medical Affairs Team**
- **Flexible Turnkey Manufacturing Capabilities**
Expanded Product Portfolio

Aralez Transaction resulted in the addition of 20+ total new products to the business within existing and complementary therapeutic areas

Nuvo’s partnered products

New Canadian commercial products

New Global Royalty Products

Pain, Consumer Health

Pain, Dermatology, Allergy, Consumer Health

Pain

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**Blexten®**

Clinically differentiated 2nd generation oral anti-histamine

<table>
<thead>
<tr>
<th>Product</th>
<th>Bilastine Tablets (20 mg once daily)</th>
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</thead>
<tbody>
<tr>
<td>Indication</td>
<td>Seasonal Allergic Rhinitis (allergies) and Chronic Spontaneous Urticaria (hives)</td>
</tr>
</tbody>
</table>
| 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:**  
                      July 2019 YTD TRx (Total Prescriptions) ~68% greater than July 2018 YTD TRx |
|                  | **Significant lifecycle opportunities:**  
                      Pediatrics, Ophthalmic, Rx-to-OTC switch |
Blexten Demonstrating Consistent Year over Year TRx Market Share and Volume Growth
Blexten Continues to Take Market Share from Cetirizine

Since Blexten’s launch Cetirizine has lost 14.4% TRx Market Share

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**Cetirizine TRx Mkt Shr**

**Blexten TRx Mkt Shr**

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Cetirizine TRx Mkt Shr</td>
<td>71.4%</td>
<td>69.9%</td>
<td>68.8%</td>
<td>68.7%</td>
<td>68.6%</td>
<td>68.2%</td>
<td>67.4%</td>
<td>68.1%</td>
<td>67.3%</td>
<td>68.3%</td>
<td>67.7%</td>
<td>66.0%</td>
<td>65.3%</td>
<td>63.1%</td>
<td>62.6%</td>
</tr>
<tr>
<td>Blexten TRx Mkt Shr</td>
<td>1.7%</td>
<td>2.5%</td>
<td>3.6%</td>
<td>4.7%</td>
<td>4.8%</td>
<td>5.0%</td>
<td>5.2%</td>
<td>5.5%</td>
<td>5.6%</td>
<td>6.1%</td>
<td>6.2%</td>
<td>6.4%</td>
<td>6.6%</td>
<td>7.5%</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

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TSX: NRI / OTCQX: NRIFF
### Acute migraine with or without aura in adults – used for mild to moderate pain

<table>
<thead>
<tr>
<th><strong>Product</strong></th>
<th>Diclofenac potassium (NSAID) powder for oral solution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Indication</strong></td>
<td>Acute migraine with or without aura in adults – used for mild to moderate pain</td>
</tr>
<tr>
<td><strong>Source</strong></td>
<td>Canadian rights sub-licensed from Nautilus (acquired by Depomed, now Assertio Therapeutics, Inc.)</td>
</tr>
<tr>
<td><strong>Commercial Status</strong></td>
<td>Approved and launched in Canada in 2012</td>
</tr>
<tr>
<td><strong>IP</strong></td>
<td>IP through October 2026</td>
</tr>
</tbody>
</table>
| **Outlook** | July 2019 YTD TRx 29% greater than July 2018 YTD TRx  
TRx market share has grown to 4.1% YTD |

The only prescription NSAID approved and available in Canada for the acute treatment of migraine
Cambia Demonstrating Consistent Year over Year TRx Market Share and Volume Growth

**Quarterly**

- Cambia TRx Volume
- Cambia TRx Mkt Shr

**YTDs**

- Cambia TRx Volume
- Cambia TRx Mkt Shr
SUVEXX - An Innovative Migraine Therapy

• Fixed dose combination for the treatment of acute migraine
  • Sumatriptan 85mg / naproxen sodium 500mg

• Dual Mechanism Of Action (MOA) to address migraine pathophysiology
  • Combination triptan + NSAID used to synergize response
  • Proprietary RT formulation of sumatriptan developed to optimize speed of dispersion, absorption and thus clinical effect
  • Sodium salt chosen for naproxen due to its faster onset

• Suvexx is undergoing Health Canada review and is not currently approved in Canada

SUVEXX has demonstrated early and sustained efficacy superior to sumatriptan alone with a safety and tolerability profile similar to sumatriptan and naproxen.
SUVEXX Pivotal Data
Headache Relief at 2 Hours in Replicate Studies

Compared to placebo, SUVEXX achieved significant decreases in photophobia, phonophobia, and nausea 2 hours after dosing.

* p<0.001 SUVEXX vs. placebo
\( \delta \) p<0.05 SUVEXX vs. sumatriptan RT

SUVEXX Pivotal Data
Pain Free Results at 2h and Sustained at 2-24h

% of Patients

Study 1

- **34%*** SUVEXX™ (n=364)
- **25%*** Sumatriptan RT 85 mg (n=361)
- Naproxen Sodium 500 mg (n=356)
- Placebo (n=360)

- 34%** of patients pain-free at 2 hours maintained that pain-freedom through 24 hours
- 25%** of patients pain-free at 2 hours maintained that pain-freedom through 24 hours
- 16% of patients pain-free at 2 hours maintained that pain-freedom through 24 hours
- 15% of patients pain-free at 2 hours maintained that pain-freedom through 24 hours
- 10% of patients pain-free at 2 hours maintained that pain-freedom through 24 hours
- 9% of patients pain-free at 2 hours maintained that pain-freedom through 24 hours
- 8% of patients pain-free at 2 hours maintained that pain-freedom through 24 hours

Study 2

- **30%*** SUVEXX (n=362)
- **23%*** Sumatriptan RT 85 mg (n=362)
- Naproxen Sodium 500 mg (n=364)
- Placebo (n=382)

- 30%** of patients pain-free at 2 hours maintained that pain-freedom through 24 hours
- 23%** of patients pain-free at 2 hours maintained that pain-freedom through 24 hours
- 14% of patients pain-free at 2 hours maintained that pain-freedom through 24 hours
- 16% of patients pain-free at 2 hours maintained that pain-freedom through 24 hours
- 10% of patients pain-free at 2 hours maintained that pain-freedom through 24 hours
- 10% of patients pain-free at 2 hours maintained that pain-freedom through 24 hours
- 7% of patients pain-free at 2 hours maintained that pain-freedom through 24 hours

Most SUVEXX patients who were pain-free at 2 hours, remained pain-free at 24 hours without any additional rescue medication.

Study 1; n=1461  * p<0.001 SUVEXX vs. placebo
Study 2; n=1495  p<0.05 SUVEXX vs. sumatriptan RT

SUVEXX Pivotal Data
Use of Rescue Medication

Significantly fewer SUVEXX patients required additional rescue medication.

* p<0.001 SUVEXX vs. placebo
p<0.05 SUVEXX vs. sumatriptan RT
SUVEXX Sustained and 2h Pain Free Response in Triptan Poor Responders

**SUVEXX** is a promising option for patients who respond poorly or are intolerant to triptan monotherapy.

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**2h Pain Free**

<table>
<thead>
<tr>
<th>Study</th>
<th>SUVEXX</th>
<th>Placebo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Study 1</td>
<td>40%*</td>
<td>17%</td>
</tr>
<tr>
<td>Study 2</td>
<td>44%*</td>
<td>14%</td>
</tr>
</tbody>
</table>

**2-24h Sustained Pain Free**

<table>
<thead>
<tr>
<th>Study</th>
<th>SUVEXX</th>
<th>Placebo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Study 1</td>
<td>26%*</td>
<td>8%</td>
</tr>
<tr>
<td>Study 2</td>
<td>31%*</td>
<td>8%</td>
</tr>
</tbody>
</table>

* p<0.001 vs. placebo

### Adjusted Total Revenue

Q2 Three Month Adjusted Total Revenue Increased 216% Year-Over-Year

<table>
<thead>
<tr>
<th></th>
<th>CDN$ Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>$6.0</td>
</tr>
<tr>
<td>YTD</td>
<td>$19.1</td>
</tr>
<tr>
<td></td>
<td>$36.2</td>
</tr>
</tbody>
</table>

#### Q2 Performance

**Commercial Business**
$9.7 million Incremental Revenue from Aralez Transaction

**Production and Service Business**
$1.2 million decrease

**Licensing and Royalty Business**
$4.7 million Attributable to U.S. and Global Vimovo Royalty Streams

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(1) Adjusted Total Revenue is a non-IFRS measure – see slide 24 for definition of Adjusted Total Revenue.
Adjusted EBITDA

Q2 Three Month Adjusted EBITDA Increased 182% Year-Over-Year

Transformative Transaction
Restructuring
Q2 Adjusted EBITDA includes $1.0 million in one-time restructuring expenses

(1) Adjusted EBITDA is a non-IFRS measure – see slide 25 for definition of Adjusted EBITDA.
Gross Profit

Q2 Three Month Gross Profit Increased 172% Year-Over-Year

Q2 Performance

Commercial Business
$4.7 million incremental Gross Profit
$1.3 million charge for inventory step-up expense

Production and Service Business
Q2 - $0.8 million decrease

Licensing and Royalty Business
Q2 - $2.2 million increase

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

- *En Banc* petition (an appeal) filed with the U.S. Federal Circuit court on June 14, 2019
- Request to Federal Court to reconsider the May 2019 decision was denied on July 30, 2019
- FDA can now issue final approval of Dr. Reddy’s ANDA
- Nuvo anticipates a generic Vimovo could launch during the second half of 2019
  - US$ 7.5 million guaranteed minimum annual royalty falls away upon generic launch
  - Nuvo will then receive 10% of Net Sales until a certain generic market share is achieved at which point a step-down provision takes effect
Vimovo Update

- Nuvo and its U.S. partner are evaluating additional legal options.
- Nuvo owns additional U.S. patents that provide protection to Vimovo through May 31, 2022.
- These patents are subject to separate litigation proceedings.
- Any Dr. Reddy’s commercial launch would be “at risk” as the additional patents remain valid and enforceable.
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
- 23+ 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
A Canada focused healthcare company with global reach. Nuvo’s business includes a diverse portfolio of commercial products and pharmaceutical manufacturing capabilities.

- Recent, tailor made acquisition of the profitable business of Aralez Canada and the global VIMOVO™ royalty stream
- Increased and growing revenue and EBITDA
- Product diversification along with a proven sales and marketing organization in Canada
- Product portfolio protected by strong IP and long-term partner relationships
- Opportunities to leverage the Company’s expanded infrastructure and FDA licensed manufacturing facility to facilitate future growth
- US$ 112.5 million long term financing provided by Deerfield Management, a leading, global, healthcare-specialized investor with low interest carry (3.5%)
Adjusted Total Revenue

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.

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

<table>
<thead>
<tr>
<th></th>
<th>Three months ended June 30</th>
<th>Six months ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>in thousands</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue</td>
<td>16,580</td>
<td>5,875</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts billed to customers for existing contract assets</td>
<td>2,498</td>
<td>157</td>
</tr>
<tr>
<td>Adjusted total revenue</td>
<td>19,078</td>
<td>6,032</td>
</tr>
</tbody>
</table>
Adj usted 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:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30</th>
<th>Six Months Ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>in thousands</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$6,796</td>
<td>$1,054</td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax expense (recovery)</td>
<td>96</td>
<td>46</td>
</tr>
<tr>
<td>Net interest expense (income)</td>
<td>2,067</td>
<td>(9)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>2,451</td>
<td>611</td>
</tr>
<tr>
<td>EBITDA</td>
<td>11,410</td>
<td>1,702</td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts billed to customers for existing contract assets</td>
<td>2,498</td>
<td>157</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>105</td>
<td>149</td>
</tr>
<tr>
<td>Inventory step-up expense</td>
<td>1,309</td>
<td>-</td>
</tr>
<tr>
<td>Other Expenses (Income):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in fair value of derivative liabilities &amp; modification of long-term debt</td>
<td>(32,641)</td>
<td>-</td>
</tr>
<tr>
<td>Change in fair value of contingent and variable consideration</td>
<td>(507)</td>
<td>-</td>
</tr>
<tr>
<td>Contract asset impairment</td>
<td>23,621</td>
<td>-</td>
</tr>
<tr>
<td>Other losses (gains)</td>
<td>608</td>
<td>-</td>
</tr>
<tr>
<td>Foreign currency loss (gain)</td>
<td>(740)</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>5,663</td>
<td>2,008</td>
</tr>
</tbody>
</table>

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.