Annual & Special Meeting of Shareholders

May 11, 2020

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

Rob Harris
Executive Chairman

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Agenda

- Call to Order
- Business Matters:
  - Notice of Meeting and Quorum
  - Presentation of 2019 Financial Statements
  - Nomination and Election of Directors
  - Appointment of Auditors
  - Approval of Share Incentive Plan
  - Q&A
  - Voting
- Preliminary Voting Results
- Termination of Formal Business
- Management Presentations
- Q&A

Formal Business

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Nomination of the Directors of the Corporation

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

Daniel Chicoine

David Copeland

Anthony Dobranowski

Robert Harris

John London

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.

Resolution – Share Incentive Plan

RESOLVED that the that the resolution set forth on page A-1 as Schedule A of the management information circular, relating to the approval of the Corporation's Third Amended and Restated Share Incentive Plan and approving all unallocated options and unallocated common shares issuable thereunder, be passed.

Q&A

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Voting

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Preliminary Results

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Preliminary Voting Results
Election of Directors

	For %	Withheld %
Elect Directors		
• **Daniel Chicoine**	90.47%	9.53%
• **David Copeland**	95.89%	4.11%
• **Anthony Dobranowski**	95.97%	4.03%
• **Robert Harris**	93.33%	6.67%
• **John London**	90.42%	9.58%

Preliminary Voting Results
Appointment of Auditors

	For %	Withheld %
Appointment of Auditors	99.23%	0.77%

Preliminary Voting Results
Approval of Third Amended and Restated Share Incentive Plan

	For %	Against %
Approval of Third Amended and Restated Share Incentive Plan	81.67%	18.33%

Resolution – Terminate the Meeting

RESOLVED that the Annual and Special Meeting of Shareholders for 2020 terminate.

Management Presentations

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Jesse Ledger
President & Chief Executive Officer

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Legal Disclaimer

Non-Reliance

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Cautionary Statements Regarding Forward-Looking Information

This presentation contains "forward-looking information" as defined under Canadian securities laws (collectively, "forward-looking statements"). The words "plans", "expects", "does not expect", "goals", "seek", "strategy", "future", "estimates", "intends", "anticipates", "does not anticipate", "projected", "believes" or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "would", "should", "might", "likely", "occur", "be achieved" or "continue" and similar expressions identify forward-looking statements. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. Such forward-looking statements are qualified in their entirety by the inherent risks, uncertainties and changes in circumstances surrounding future expectations which are difficult to predict and many of which are beyond the control of the Company. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management of the Company as of the date of this presentation, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Material factors and assumptions used to develop the forward-looking statements, and material risk factors that could cause actual results to differ materially from the forward-looking statements, include but are not limited to, the validity of the '907 and '285 Patents claims, the outcome of ongoing patent litigation 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 February 24, 2020 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. When relying on forward-looking statements to make decisions, the Company cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved.

All forward-looking statements are based only on information currently available to the Company and are made as of the date of this presentation. Except as expressly required by applicable Canadian securities law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements in this presentation are qualified by these cautionary statements.

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 (Income), 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 45 and 46 for the Company's reconciliation of the Company's financial results to its Non-IFRS Measures.

2019 - A Transformative Year

- Completed the Aralez Transaction December 31, 2018 and successfully integrated the business during 2019. The acquisition included:
  - A portfolio of more than 20 revenue-generating products
  - The acquisition of Aralez Canada, including the products Cambia, Blexten and the Canadian distribution rights to Resultz
  - The worldwide rights and royalties from licensees for Vimovo, Yosprala and the global (ex-U.S.) and Canada product rights to Suvexx
- Significant increase in Adjusted Total Revenue and Adjusted EBITDA provided a platform for the Company to acquire and launch additional commercial products in Canada
- Regulatory submissions in 2019 with anticipated launches in 2020

2019/To-Date 2020 Timeline

Q1

- **Aralez Business** integrated with the Nuvo business

Q2

- **Pennsaid 2%** Marketing Authorization accepted by Austrian Agency for Health and Food Safety
- **Suvexx** Registration Dossier accepted for formal review with Health Canada
- **Vimovo** Patents '907 and '285 deemed invalid by
- U.S. Court of Appeals for the Federal Circuit reversing District Court's Decision
- **Financing Agreement** with Deerfield amended
- **Operational Efficiencies** identified yielding
- ~$7.0 million in annualized Opex savings

Q3

- **Pennsaid 2%** approved in India to be marketed by Sayre Therapeutics
- **Vimovo** Patents '907 and '285 - U.S. Court of Appeals for the Federal Circuit denied the Company's en banc request to the Court of Appeals, to have the court reconsider the validity of the patents

Q4

- **Pennsaid 2%** Patent '913 deemed valid by the U.S. Court of Appeals blocking Actavis from launching its generic version of Pennsaid 2% in the U.S. until October 17, 2027
- **Application** for an industry-wide class action lawsuit in the Superior Court of Québec received by Nuvo
- **Vimovo** Patents '996 and '920 – U.S. District Court denies Dr. Reddy's Laboratories motion for summary

To-Date 2020

- **Bridge Loan** of US$6.0 million repaid to Deerfield
- **NeoVisc+/One** license agreement executed
- **Pennsaid 2%** Marketing Authorization issued in Switzerland
- **Suvexx** Notice of Compliance granted by Health Canada
- **Takeda's** Cabpirin approved in Japan, triggering US$2.0 million milestone payment

Commercial Business
Significant Growth Potential

Suvexx™

Approved by Health Canada on February 27, 2020

- Suvexx (sumatriptan succinate and naproxen sodium tablets) is a fixed-dose combination prescription medication in a single tablet
- Indicated for the acute treatment of migraine attacks with or without aura in adults
- Anticipate launch September 2020 into the ~$130 million acute migraine Rx treatment market in Canada
- 13 phase 3 studies to examine acute migraine, menstrual migraine and patients intolerant of other currently approved migraine medications
- Demonstrated early and sustained efficacy superior to sumatriptan and naproxen alone with a safety and tolerability profile similar to sumatriptan and naproxen.

Commercial Business
Expanding the Product Pipeline

BLEXTEN®

Blexten Pediatric

- The Company's original license agreement for Blexten included Canadian rights for the pediatric dosage formats
- Blexten pediatric consists of an oral syrup formulation (2.5mg/ml) and an orally dispersible tablet formulation (10mg tablets).
- Aralez Canada anticipates filing the pediatric dossier to Health Canada during Q2 2020
- Regulatory decision anticipated by mid-2021
- Blexten pediatric is anticipated to be indicated for treatment of seasonal allergic rhinitis and chronic spontaneous urticaria in children

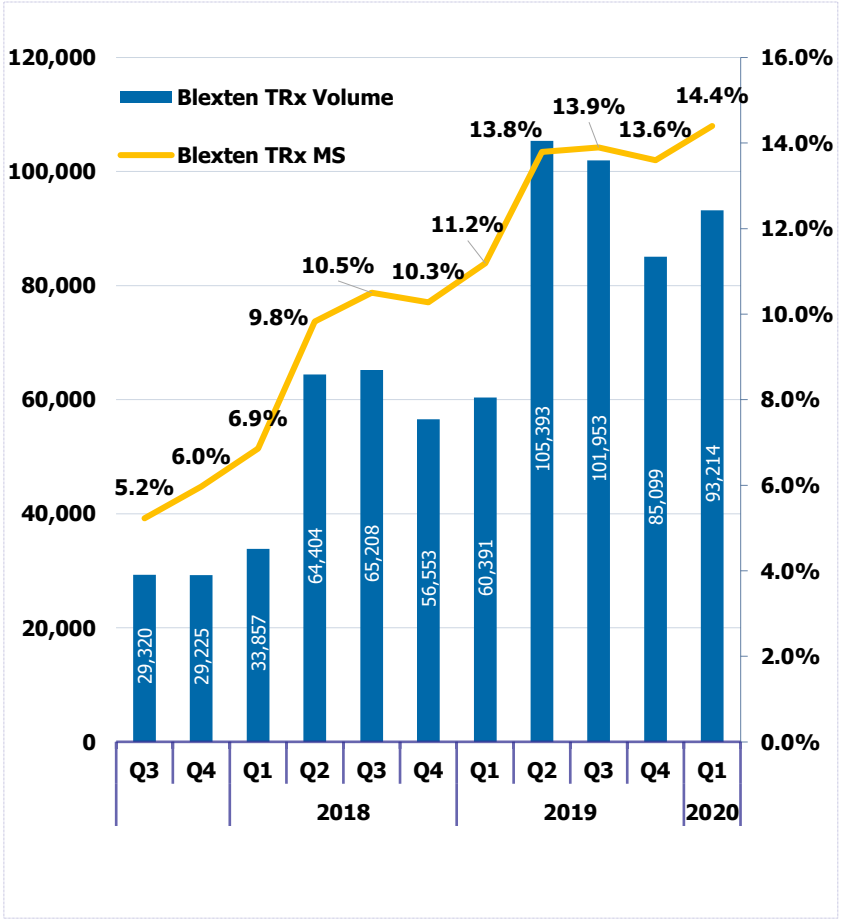
Commercial Business
Life Cycle Management

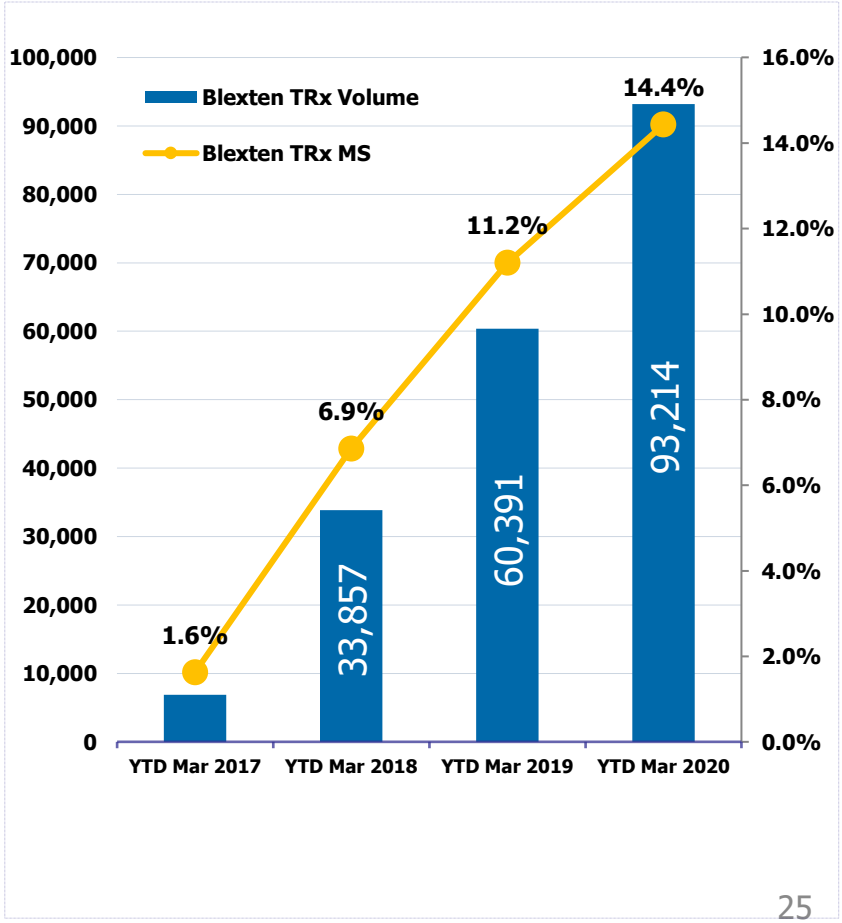
NeoVisc ONE

NeoVisc+

- NeoVisc is a viscosupplement used to replenish the synovial fluid in the joints of patients with osteoarthritis
- Aralez Canada has been selling NeoVisc in Canada for over 10 years
- Aralez Canada anticipates receiving Health Canada approval during Q2 2020 with the launch of 2 news SKUs of NeoVisc in Canada shortly thereafter
  - a new low volume (1 x 4ml vs. 1 x 6ml), single injection presentation called NeoVisc One™
  - a new triple injection presentation called NeoVisc+™ (3 x 2ml)

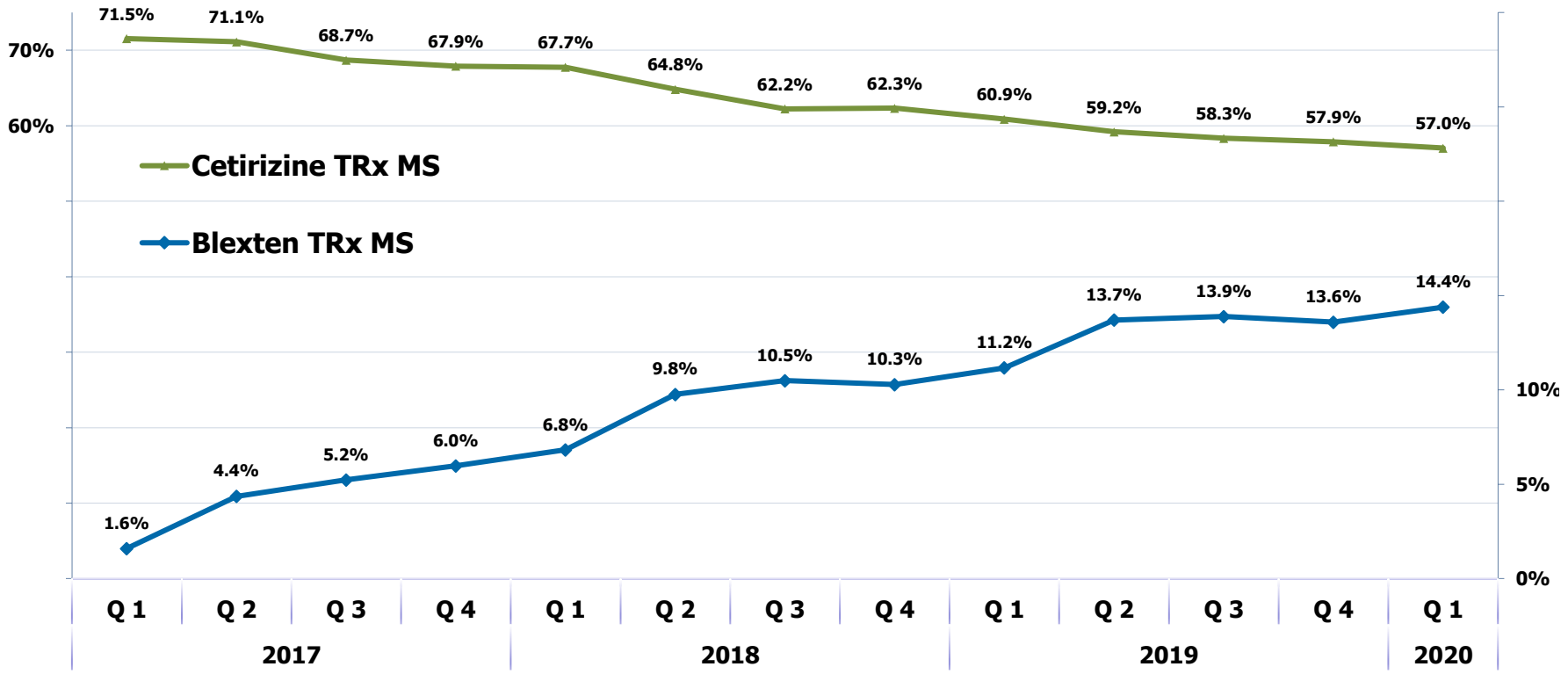
Blexten Demonstrating Continued Quarter-over-Quarter TRx Market Share and Volume Growth



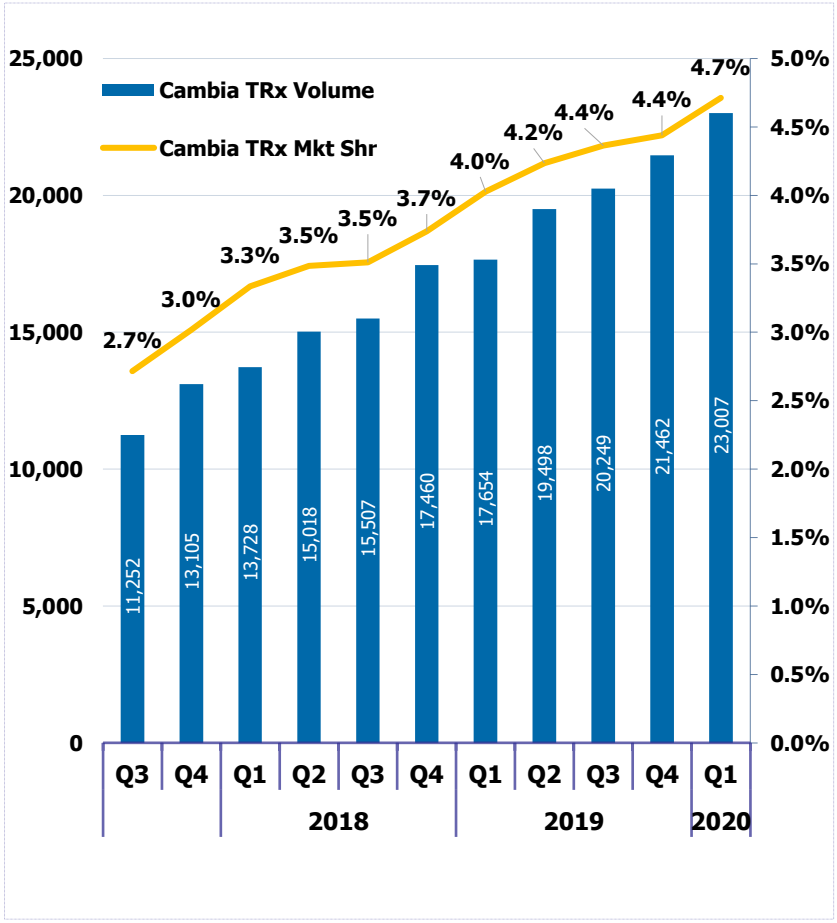


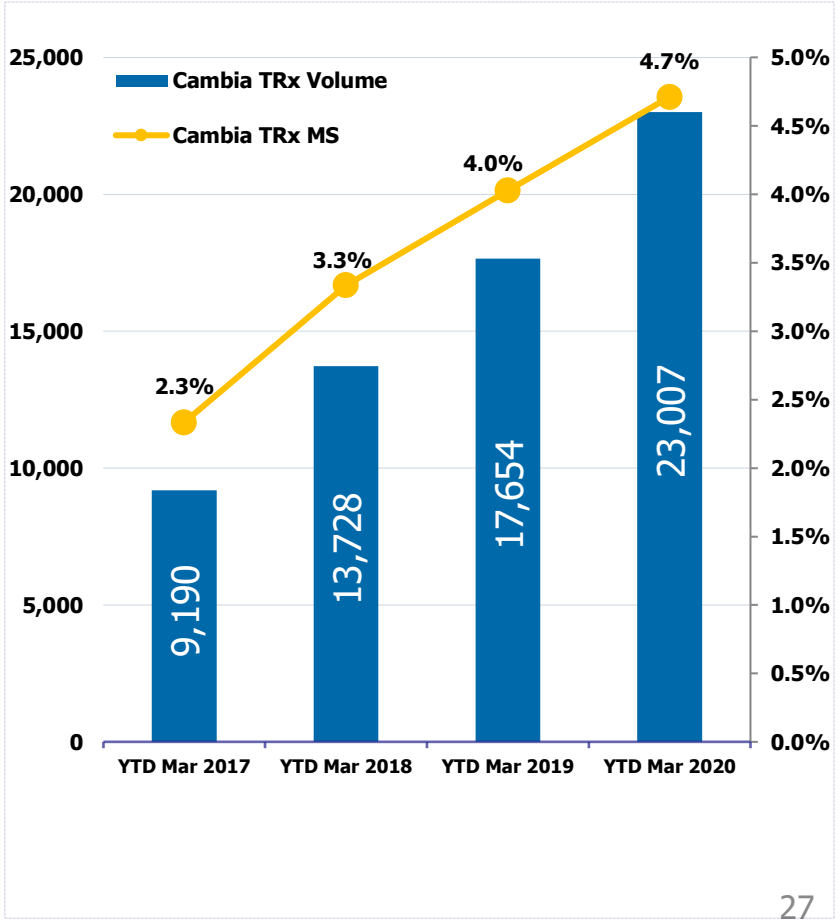
Blexten Continues to Take Market Share from Cetirizine

Since Blexten's launch Cetirizine has lost 14.5% TRx Market Share



Cambia Demonstrating Consistent Quarter-over-Quarter TRx Market Share and Volume Growth





Licensing & Royalty Business
Royalty from U.S. Sales of Vimovo

The Company received US$7.5 million annual minimum royalty payment from the 2019 sales of Vimovo in the U.S.

- On March 4, 2020, Dr. Reddy's launched their generic version of Vimovo in the U.S. "at risk"
- Nuvo's guaranteed minimum annual royalty payment has ceased and the Company now records 10% of net sales until the generic market share step down provision takes effect
- Nuvo owns two additional patents which are subject to ongoing additional litigation – U.S. Patent Nos. 8,858,996 and 9,161,920 (the '996 and '920 Patents)
- Royalty payments from its global partner, Grunenthal GmbH on global net sales of Vimovo unaffected by launch of U.S. generic Vimovo

Licensing & Royalty Business
Takeda Licensing Agreement

In March 2020, Nuvo Ireland received notice from Takeda Pharmaceutical Co., Ltd. (Takeda), that Japan's Ministry of Health, Labor and Welfare approved Cabpirin

- Commercialized in Japan under a non-exclusive license to Nuvo Ireland's Japanese patent for the Yosprala formulation which also covers the Cabpirin formulation
- Nuvo Ireland will receive up to US$4.0 million in milestone payments during the term of this agreement*
- US$2.0 million triggered by the approval, payable no later than May 29, 2020
- Nuvo Ireland will receive a single-digit royalty on net sales of Cabpirin in Japan until patent expiry on May 31, 2022
- Potential for a second US$2.0 million milestone payment on May 31, 2022 provided the licensed intellectual property remains valid and enforceable

*Nuvo Ireland is entitled to retain 50% of all royalty and milestone revenues generated from the Yosprala intellectual property with the remaining 50% to be paid to the estate of POZEN, Inc.

Licensing & Royalty Business
Expansion into New Territories in 2020

Resultz

PENNSAID (diclofenac sodium topical solution) 2% w/w

Pennsaid 2%

- Gebro Pharma, the Pennsaid 2% licensee in Switzerland and Lichtenstein, received marketing authorization for Pennsaid 2% from Swissmedic
  - Anticipate commercial launch of Pennsaid 2% in Switzerland in Q4 2020
- Sayre Therapeutics, the Pennsaid 2% licensee in India, Sri Lanka, Bangladesh and Nepal anticipates launching Pennsaid 2% in India in Q4 2020

Resultz

- Heumann, the Resultz licensee in Germany, anticipates commercial launch in Q2 2020

Production & Service Business
Expansion into New Territories in 2020

Pennsaid 2%

Anticipate commencement of commercial supply of Pennsaid 2% during 2020 in India and Switzerland

- Nuvo will earn product revenue from licensees pursuant to exclusive supply agreements

Resultz

Resultz Germany

- Heumann has now received its first shipment of commercial quantities of Resultz for the German market
- Commercial launch anticipated in Q2 2020
- Nuvo will earn product revenue from licensees pursuant to exclusive supply agreements

Kelly Demerino
Interim Chief Financial Officer

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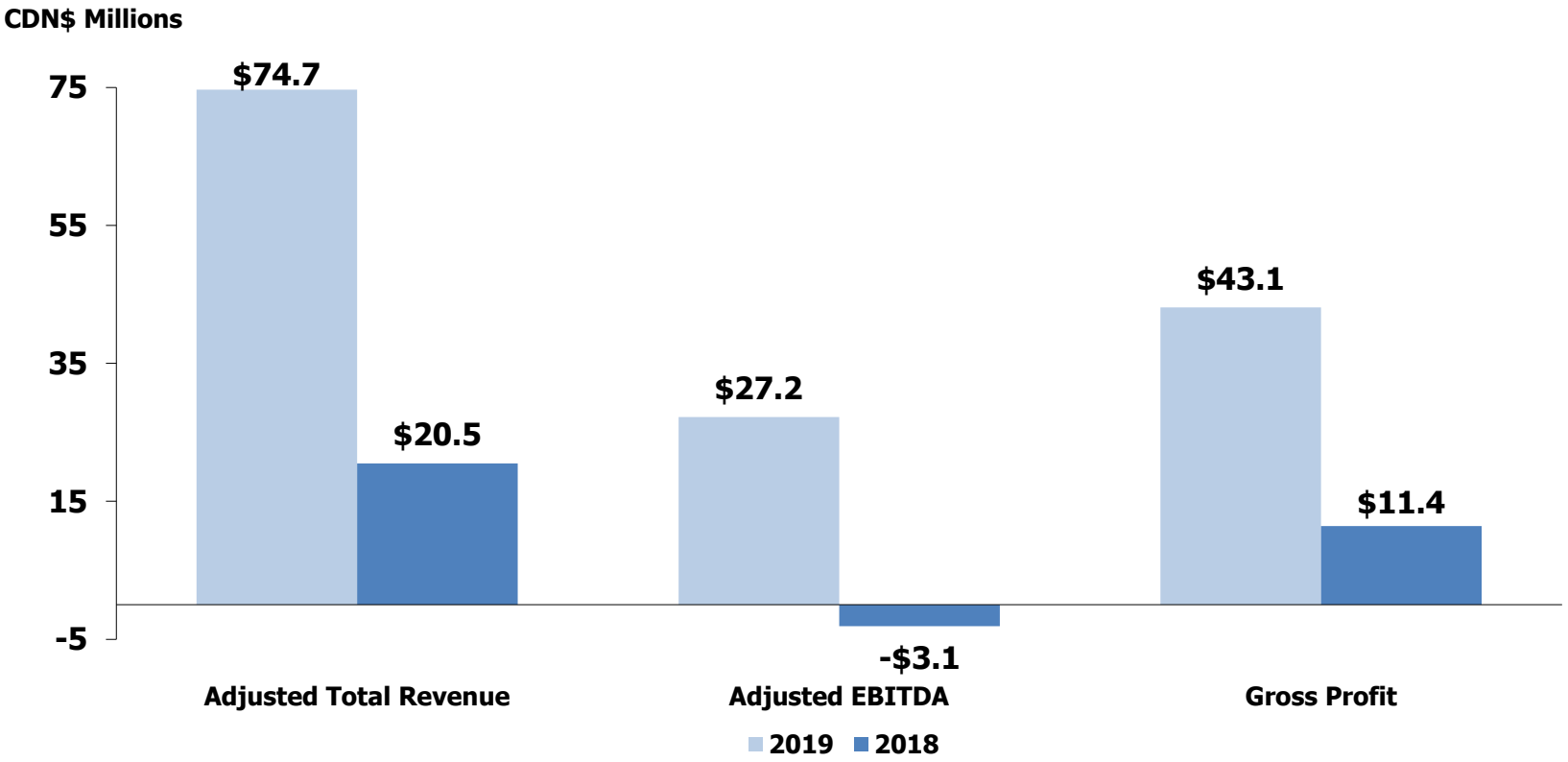
Fiscal Year 2019 and Q1 2020 Financial Review

2019 Financial Performance

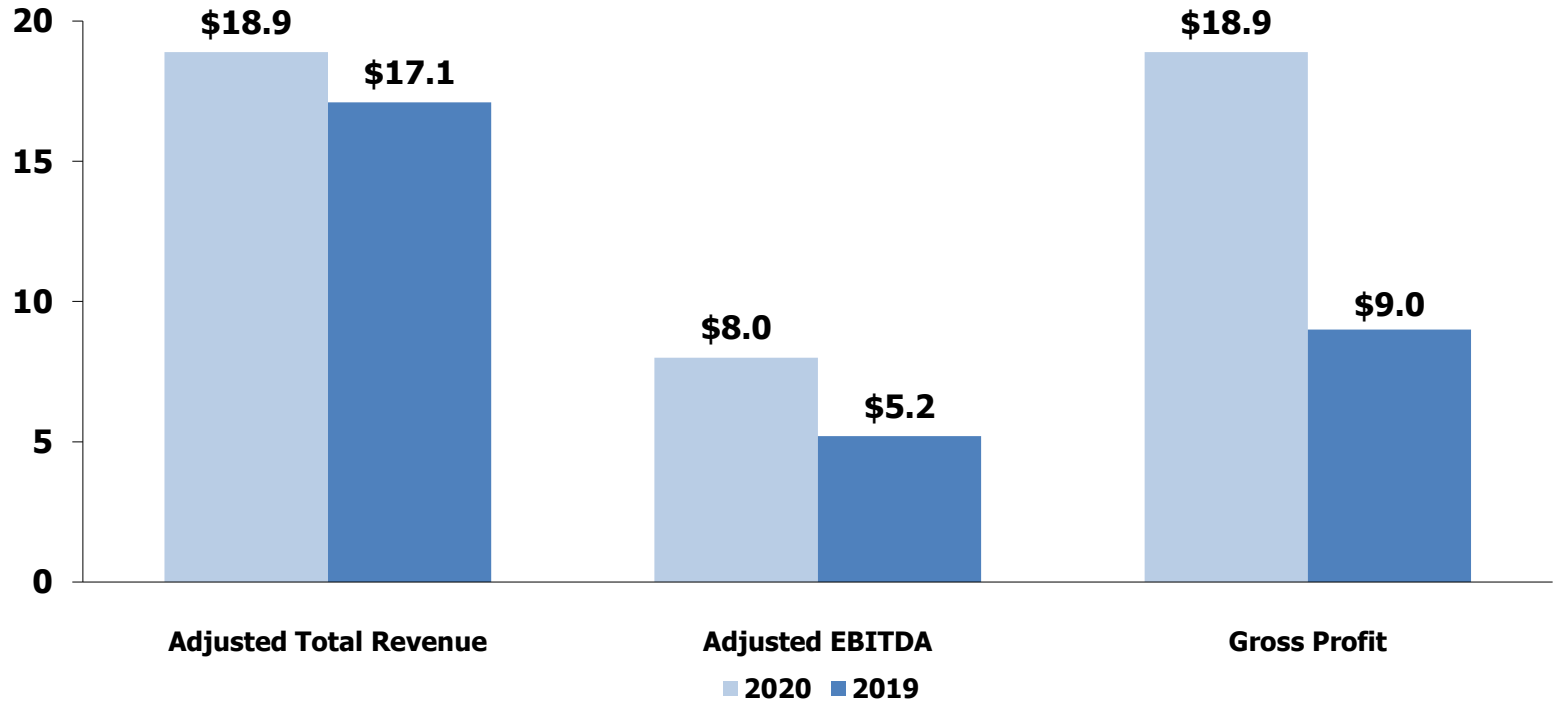
Adjusted Total Revenue Increased 265% Year-Over-Year



Adjusted Total Revenue and Adjusted EBITDA are non-IFRS measure – see slides 45/46 for definitions

Q1 2020 Financial Performance

Adjusted Total Revenue Increased 11%
Adjusted EBITDA Increased 53%
Gross Profit Increased 110%
Year-Over-Year



Adjusted Total Revenue and Adjusted EBITDA are non-IFRS measure – see slides 45/46 for definitions

Cash and Capital Structure

- The Company had $16.3 million of cash and US$107.3 million of debt (principal) outstanding at March 31, 2020.
- In January 2020, the Company announced repayment of its US$6.0 million Bridge Loan that carried a coupon interest rate of 12.5%. The Bridge Loan was a component of the Deerfield Financing. The Company's remaining loans carry a coupon interest rate of 3.5%.
- The Company will make regular repayments towards its Amortization Loan in 2020 in accordance with the Deerfield Financing Agreement and associated Amendment.
- Summary of Deerfield Debt (May 11, 2020):

US$Millions	Amortization Loan (issued by Nuvo Ireland)	Convertible Loan (issued by Nuvo Pharma)
Principal Outstanding	US$54.8	US$52.5
Maturity	December 31, 2024	December 31, 2024
Interest Rate	3.5% p/a	3.5% p/a
Debt Repayment Mechanism	Cash Sweep (minimum $10.0 per year or per Amendment); warrants	6 year bullet or conversion

Total Debt as of May 4, 2020

US$000s	Amortization Loan	Convertible Loan
Debt - cash principal value per Deerfield facility	54,777	52,500
IFRS present value adjustment (interest and principal)*	(7,621)	(13,138)
Debt - IFRS value as per financial statements	47,156	39,362

CDN$000s	Amortization Loan	Convertible Loan
Debt - cash principal value per Deerfield facility	77,712	74,482
IFRS present value adjustment (interest and principal)*	(10,856)	(18,692)
Debt - IFRS value as per financial statements	66,856	55,790

* Note the IFRS adjustments are required for accounting purposes for amortized cost liabilities to reflect the accounting value of the estimated future contractual cash flows, including interest, which are discounted at the debt's original effective interest rate.

Effective interest rates take the compounding concept into account, whereas stated interest rates are the coupon rate on the debt.

Debt payments as of May 4, 2020

USD$000s – Payments YTD 2020	Bridge Loan	Amortization Loan	Convertible Loan
Debt – Cash Principal payments made	3,452	5,223	-
Debt – Cash Interest payments made	14	520	464

CDN$000s – Payments YTD 2020	Bridge Loan	Amortization Loan	Convertible Loan
Debt – Cash Principal payments made	4,528	7,021	-
Debt – Cash Interest payments made	18	697	624

In the past 12 months, a total of US$11,223 (approximately CDN$14,600) of indebtedness has been repaid to Deerfield.

Cash and Capital Structure

- Summary of fully diluted capitalization table:

Outstanding Securities (000s) As at May 4, 2020	Units Outstanding	Weighted Average Exercise Price
Common Shares Issued and Outstanding	11,388	$0.91 closing share price May 4, 2020
Stock Options Outstanding	1,631	$3.60
Convertible Loan	19,444	US$2.70 per share
Warrants	25,556	$3.53
Total	58,019	

- Capital market summary:

Capital Market Summary As at May 4, 2020	
Stock Symbol	TSX:NRI OTCQX:NRIFF
Market Cap (May 4, 2020)	$10.4 million $0.91 per share
52 Week Share Price Low-High	$0.33 - $2.15
Cash (As at March 31, 2020)	$16.3 million

Jesse Ledger
President & Chief Executive Officer

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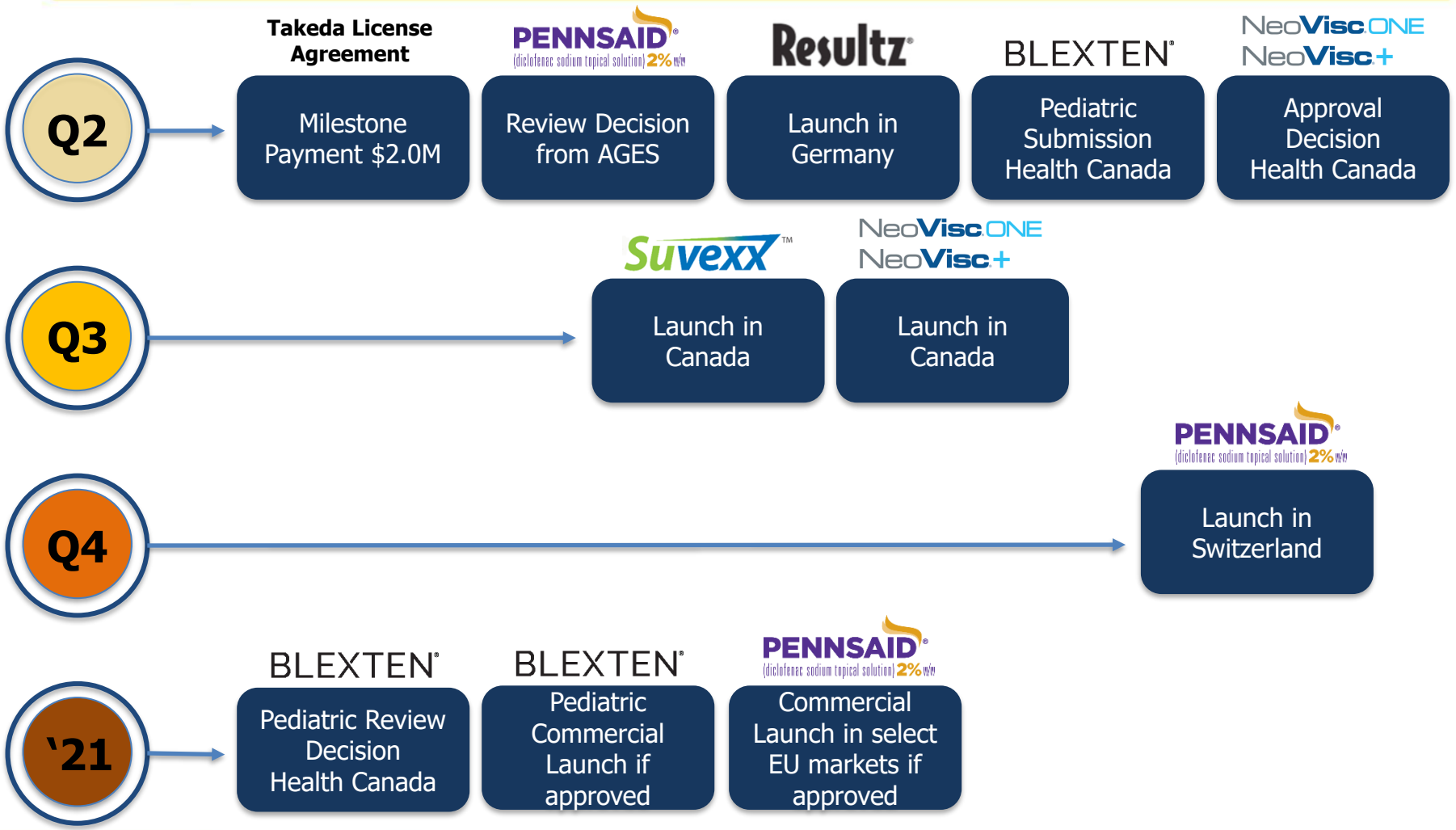
Anticipated Milestones in 2020



NRI Investment Highlights

- Diversified specialty pharmaceutical business with more than 20 revenue generating products
- Significant adjusted total revenue and adjusted EBITDA
- Organic growth from existing products and near-term new product launches
- Key product portfolio protected by IP and long-term partner relationships
- Internal team and infrastructure can support significant growth
- FDA/Health Canada/EU licensed manufacturing facility
- Cash generated from operating activities
- Attractive coupon rate on debt financing with ongoing repayment mechanism

Q&A

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Appendix

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 to determine the Company's ability to generate cash from its customer contracts used to fund its operations.

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

	Three Months ended March 31, 2020	Three Months ended March 31, 2019
in thousands	**$**	$
Total revenue	**24,361**	14,550
Add:		
Amounts billed to customers for existing contract assets	**48**	2,562
Deduct:		
Revenue recognized upon recognition of a contract asset	**(5,496)**	-
Adjusted total revenue	**18,913**	17,112

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 (Income), less revenue recognized upon recognition of a contract asset and other income. Management believes adjusted EBITDA is a useful supplemental measure 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, 2020	Three Months ended March 31, 2019
in thousands	**$**	$
Net income (loss)	**3,083**	(7,404)
Add back:		
Income tax expense	**1,382**	54
Net interest expense	**3,100**	1,930
Depreciation and amortization	**2,349**	2,434
EBITDA	**9,914**	(2,986)
Add back:		
Amounts billed to customers for existing contract assets	**48**	2,562
Stock-based compensation	**105**	126
Deduct:		
Revenue recognized upon recognition of a contract asset	**(5,496)**	-
Other Expenses (Income):		
Change in fair value of derivative liabilities[(1)]	**2,417**	5,213
Change in fair value of contingent and variable consideration	**2,129**	72
Loss on disposal of fixed assets	**186**	-
Foreign currency gain	**(115)**	(978)
Inventory step-up	**362**	1,215
Other gains	**(1,560)**	-
Adjusted EBITDA	**7,990**	5,224