Q2 2019 Conference Call

August 14, 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 21 and 22 for the Company's reconciliation of the Company's financial results to its Non-IFRS Measures.

Today's Agenda

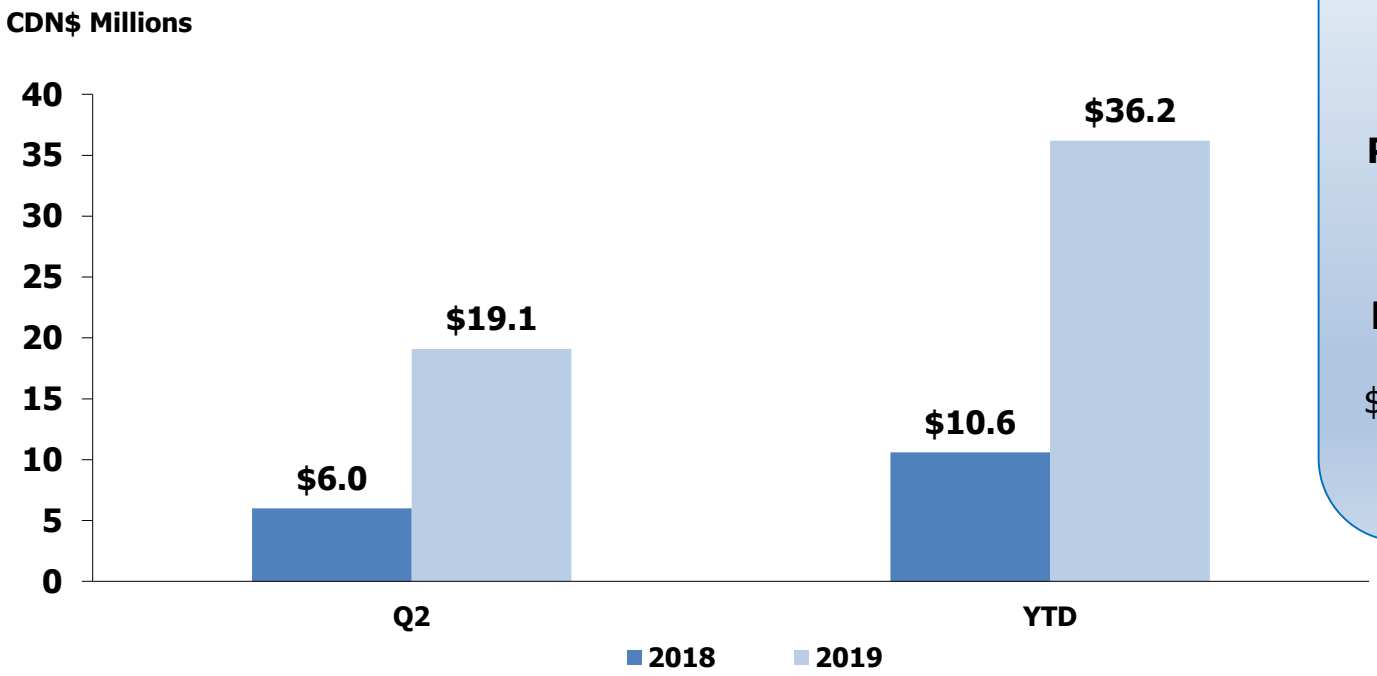
- Q2 and YTD Overview
- Q2 2019 and YTD 2019 Financial Highlights
  - Deerfield Update
- Product Update
- Vimovo Legal Status
- Pipeline Update
- Q&A

Q2 Overview

- Q2 results continue to reflect impact of Aralez Transaction
  - Canadian Commercial, Licensing & Royalty, and Manufacturing & Services business segments all performing as expected
  - Blexten and Cambia continue to show positive momentum
- Operational changes implemented and efficiencies identified in Q2 to yield ~$7.0 million in annual cost savings on a go forward basis
- *En banc* request to the United States Court of Appeals to have the court reconsider the May 2019 decision involving U.S. Vimovo patents was denied

Adjusted Total Revenue

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



Q2 Performance

Commercial Business
$9.7 million Incremental Revenue from Aralez Transaction

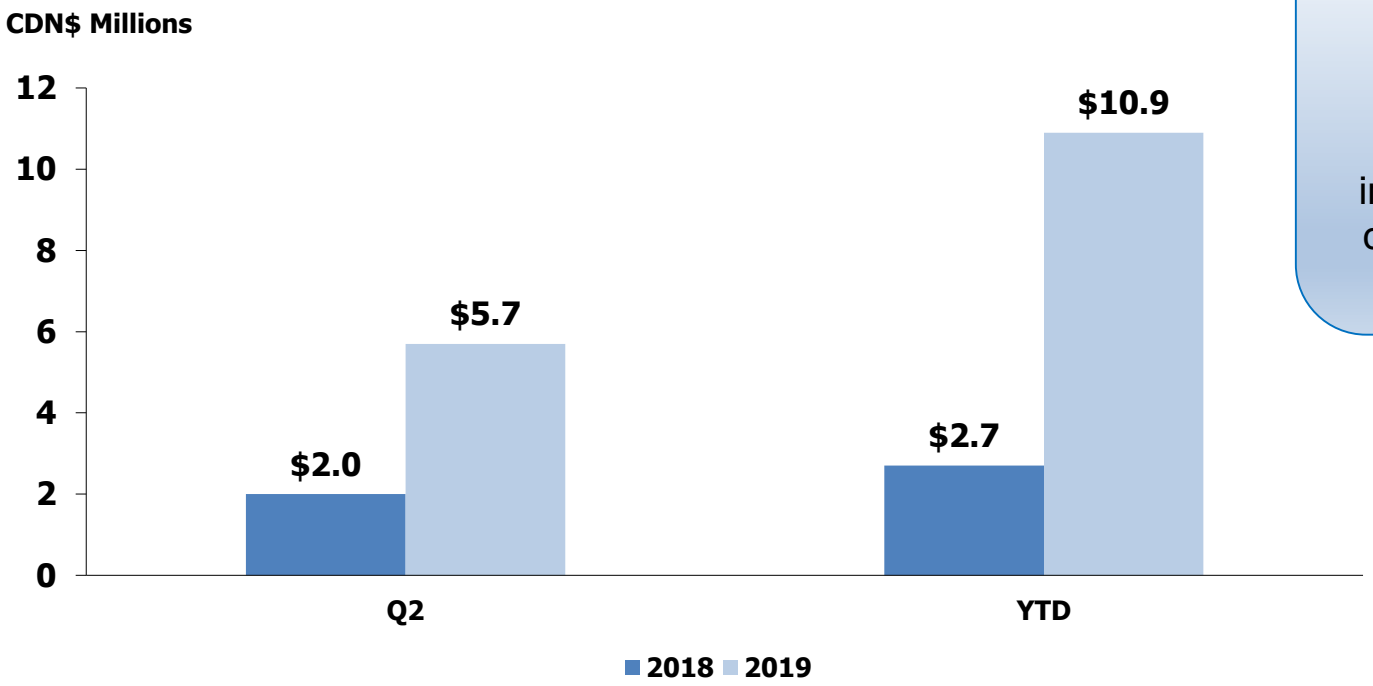
Production and Service Business
$1.2 million decrease

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

(1) Adjusted Total Revenue is a non-IFRS measure – see slide 21 for definition of Adjusted Total Revenue.

Adjusted EBITDA

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



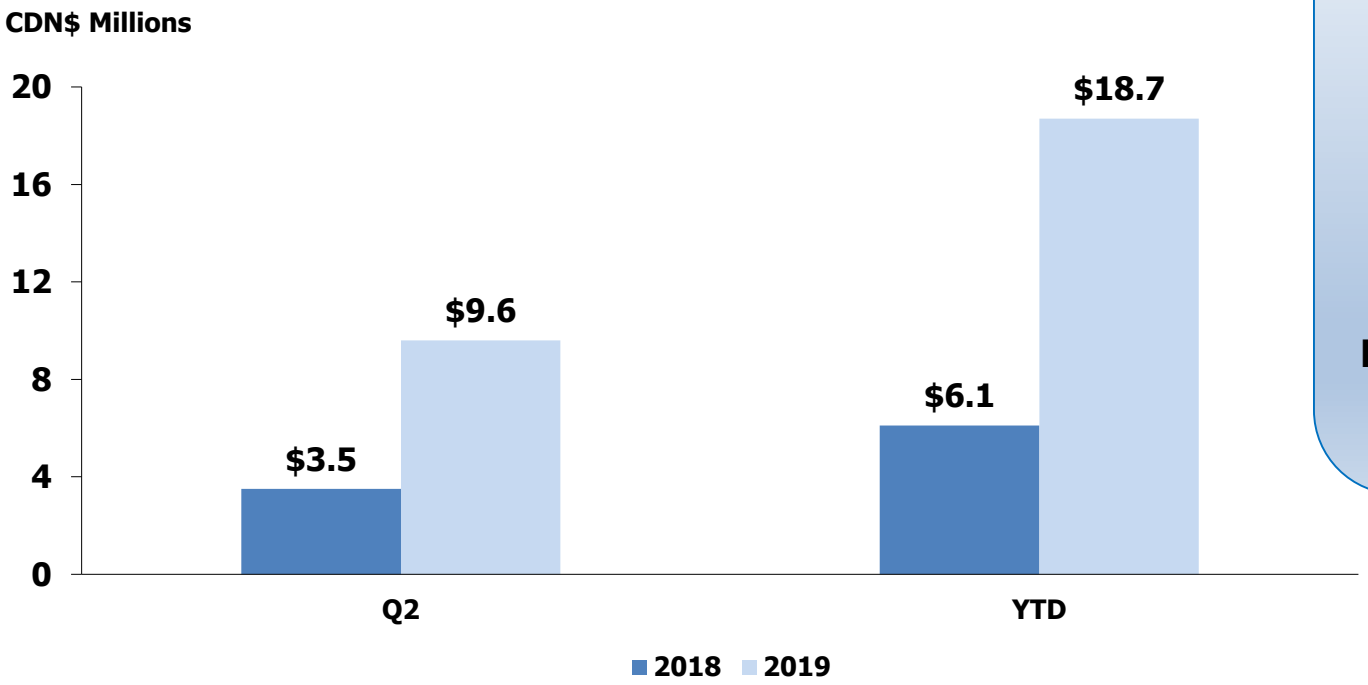
Transformative Transaction

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

(1) Adjusted EBITDA is a non-IFRS measure – see slide 22 for definition of Adjusted EBITDA.

Gross Profit

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



Q2 Performance

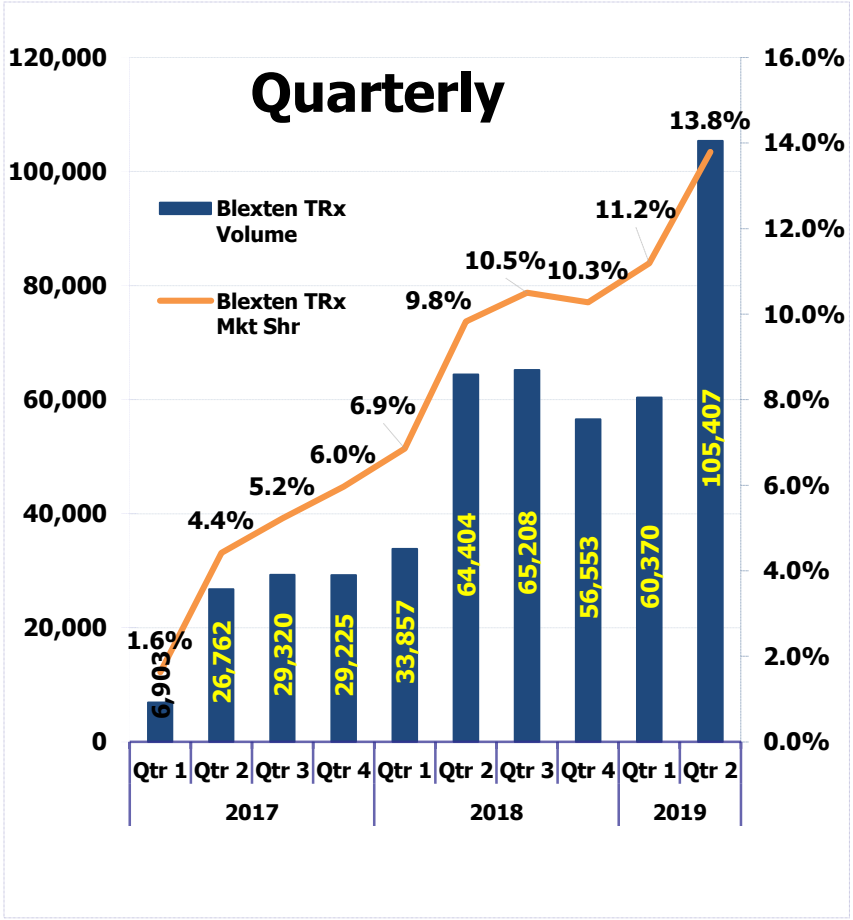
Commercial Business
$4.7 million incremental Gross Profit
$1.3 million charge for inventory step-up expense

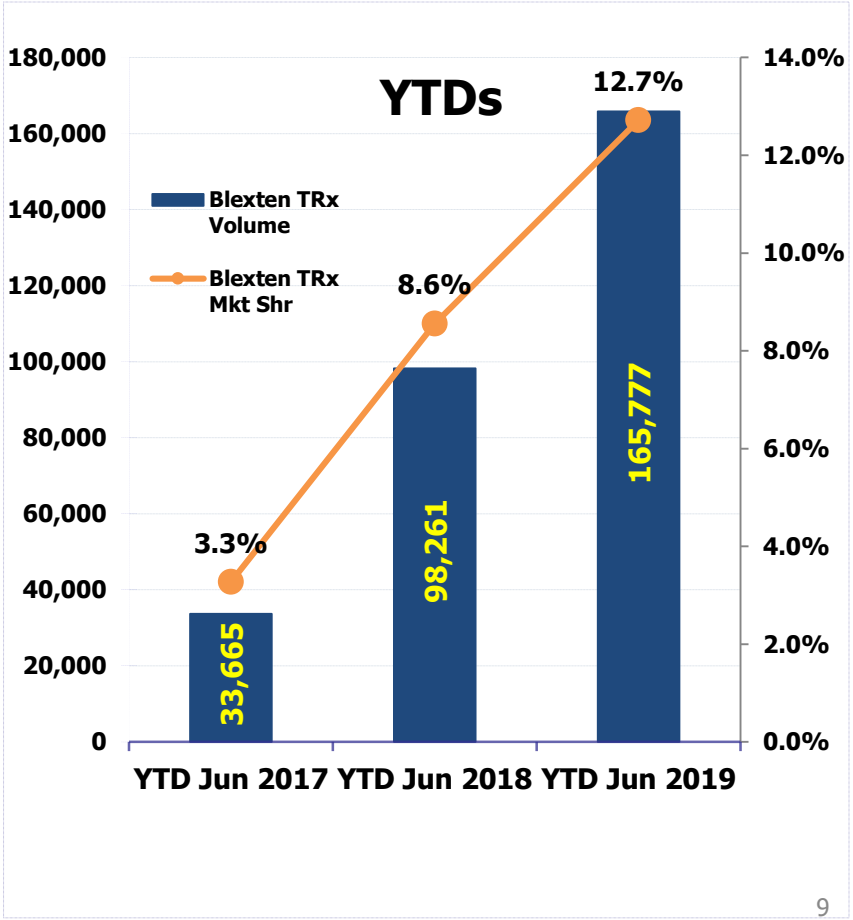
Production and Service Business
Q2 - $0.8 million decrease

Licensing and Royalty Business
Q2 - $2.2 million increase

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

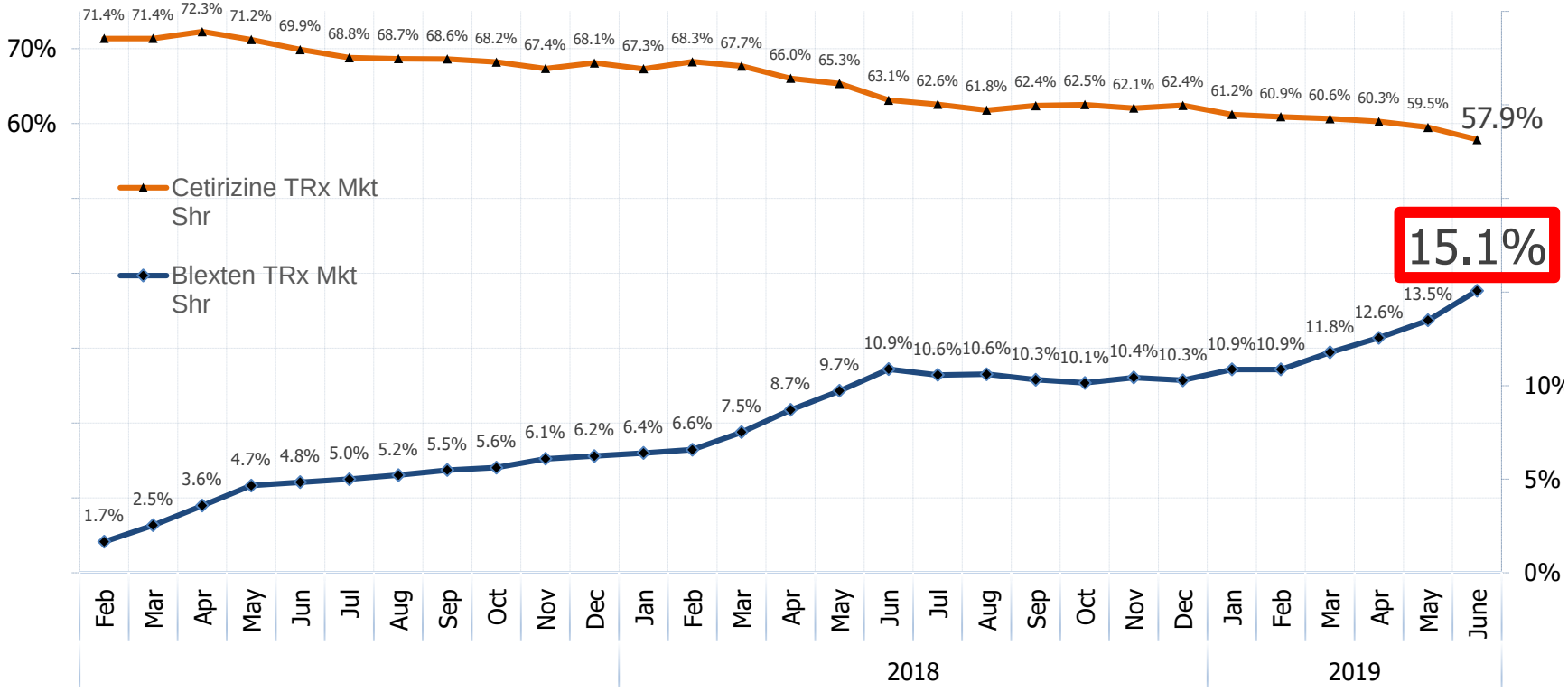
Blexten Demonstrating Consistent Year over Year TRx Market Share and Volume Growth



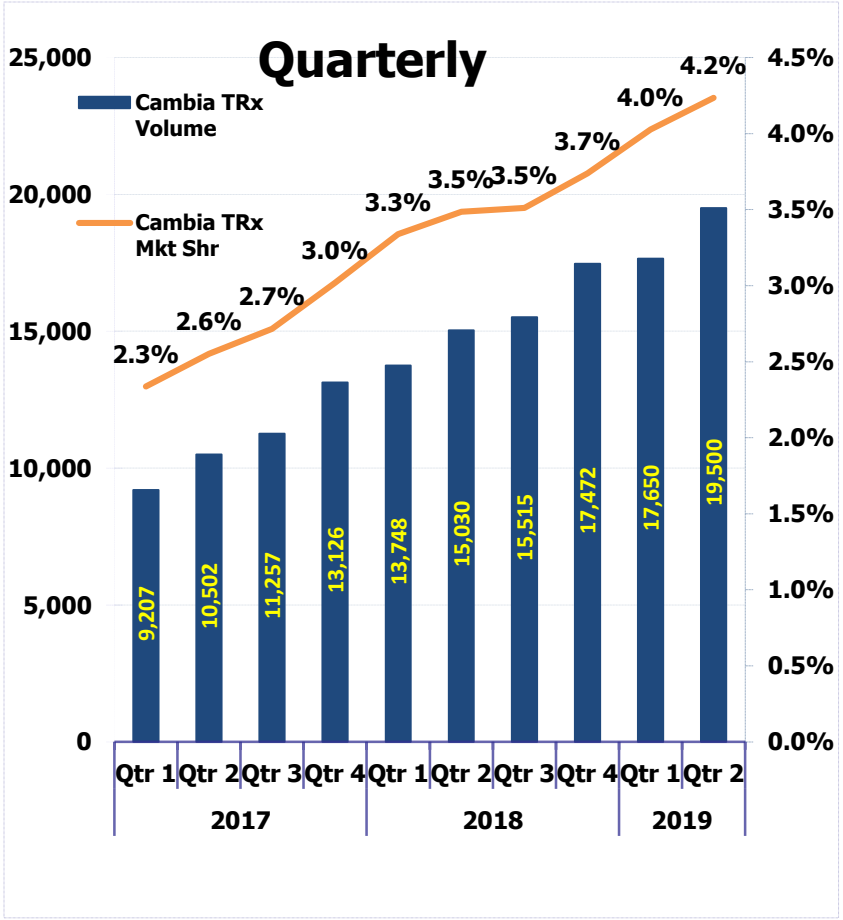


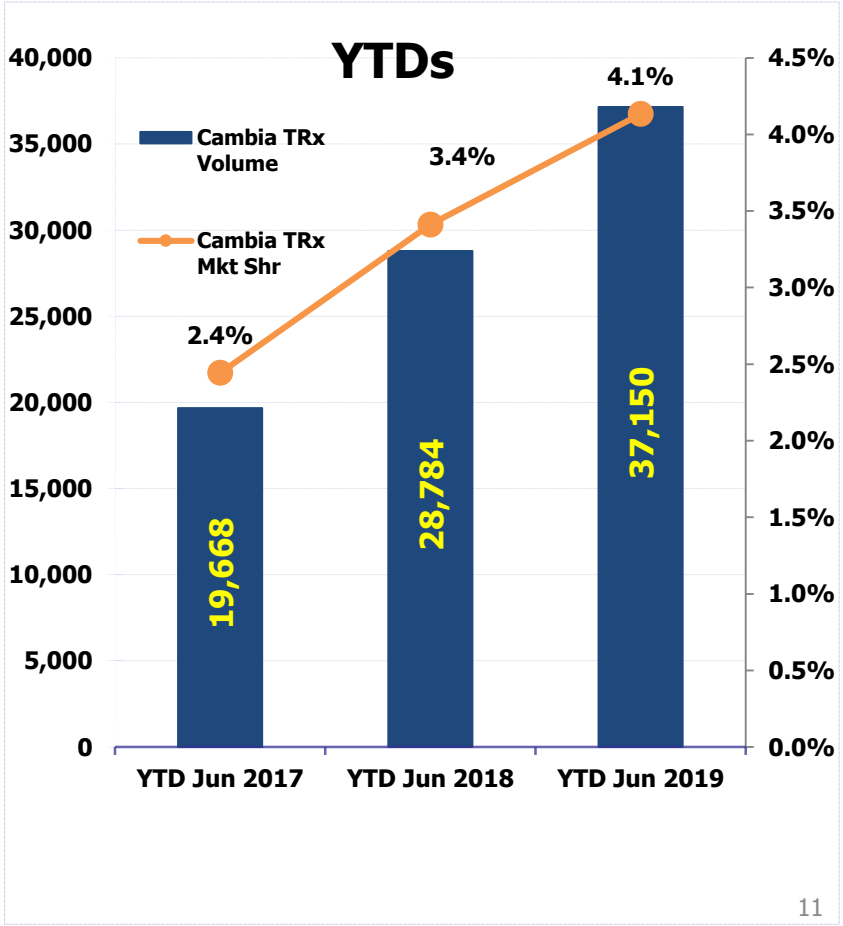
Blexten Continues to Take Market Share from Cetirizine

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



Cambia Demonstrating Consistent Year over Year TRx Market Share and Volume Growth



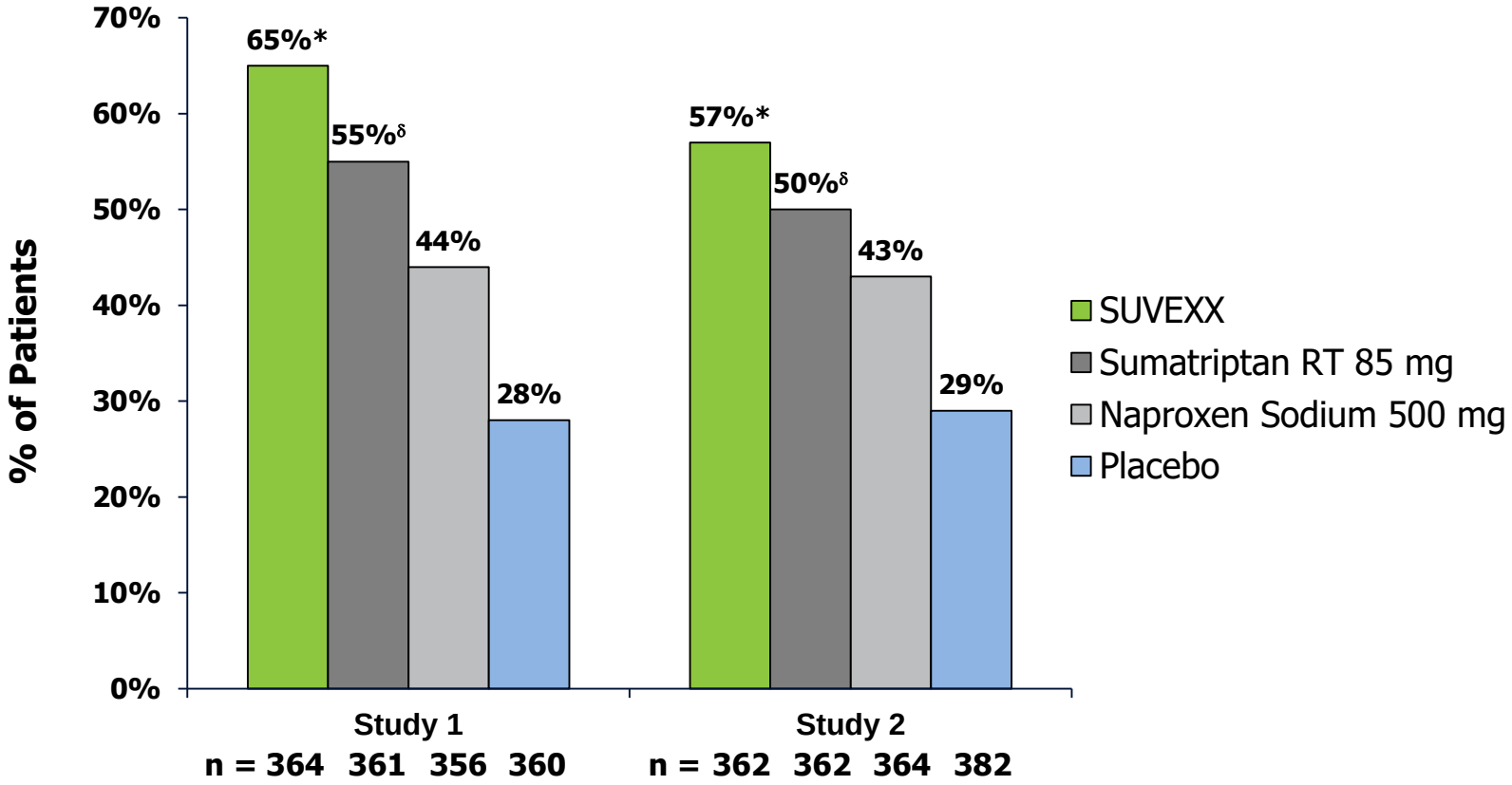


SUVEXX - An Innovative Migraine Therapy

- 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



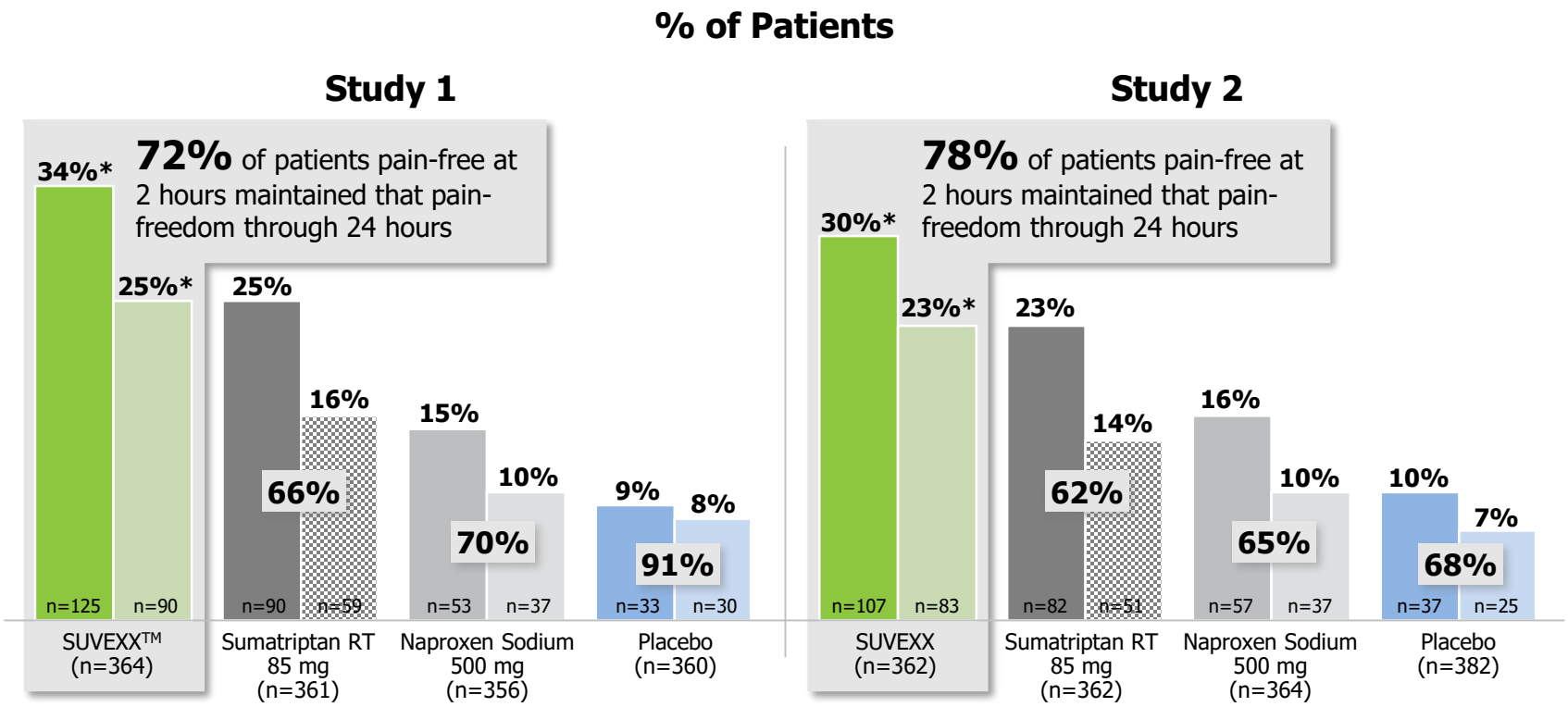
Compared to placebo, SUVEXX achieved significant decreases in photophobia, phonophobia, and nausea 2 hours after dosing.

Study 1; n=1461
Study 2; n=1495

* p<0.001 SUVEXX vs. placebo
δ p<0.05 SUVEXX vs. sumatriptan RT

Brandes et al. *JAMA* 2007;297:1443-1454.

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



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

Brandes et al. *JAMA* 2007;297:1443-1454.

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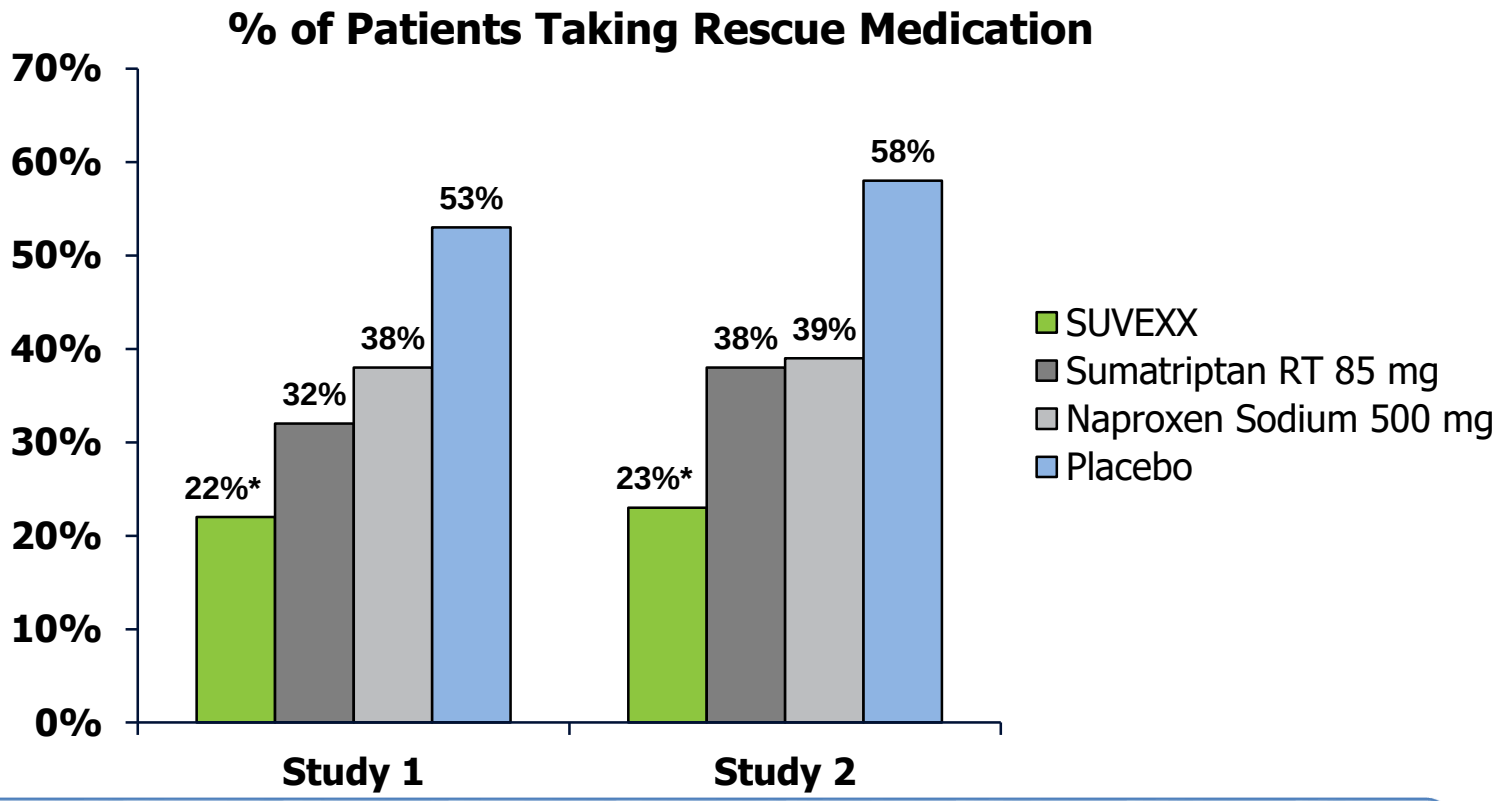
SUVEXX Pivotal Data
Use of Rescue Medication

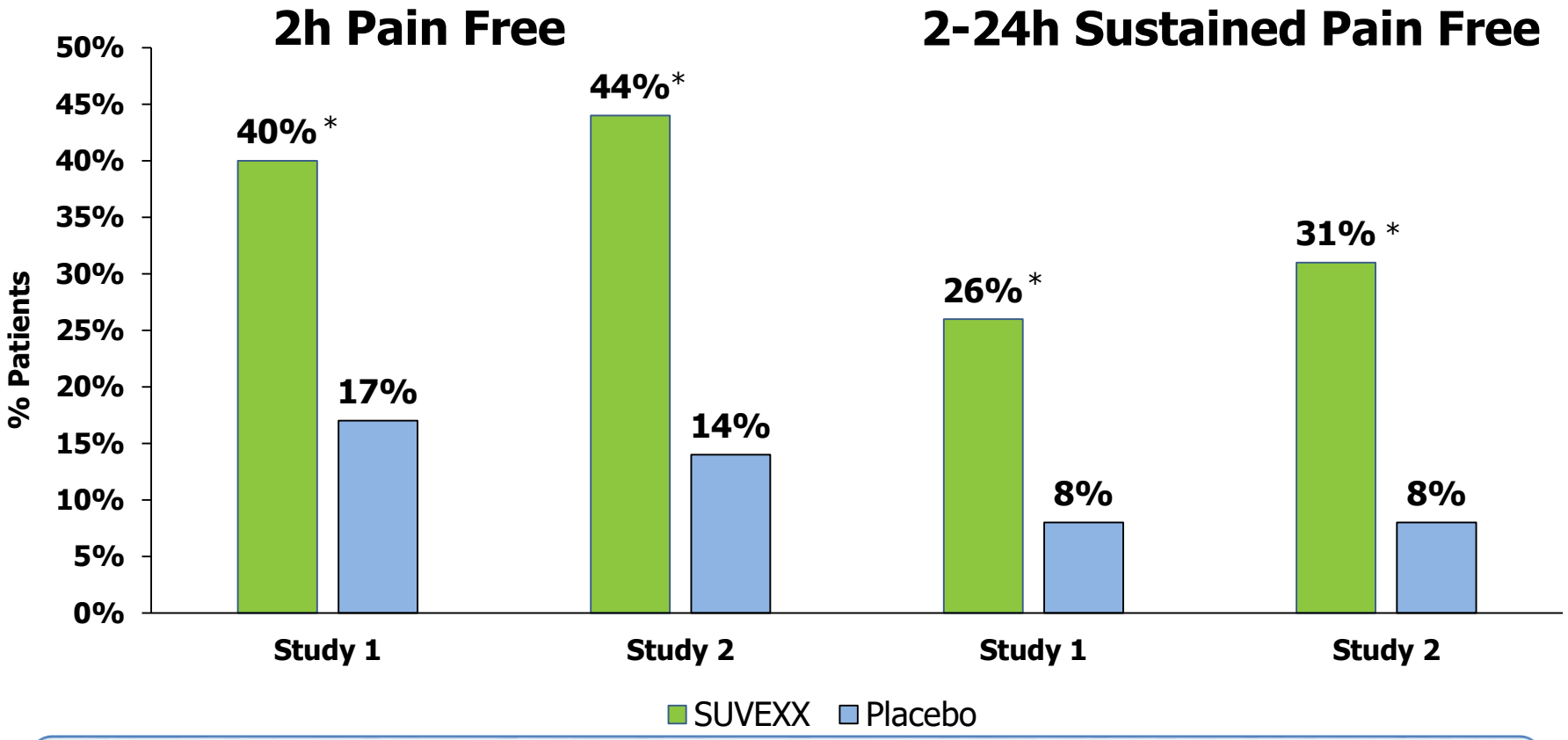


Significantly fewer SUVEXX patients required additional rescue medication.

* p<0.001 SUVEXX vs. placebo
p<0.05 SUVEXX vs. sumatriptan RT

Brandes et al. *JAMA* 2007;297:1443-1454.

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.

* p<0.001 vs. placebo

Mathew et al. *Headache* 2009;49:971-982.

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 approve Dr. Reddy's ANDA as of August 6, 2019
- 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

Q&A

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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:

	Three months ended June 30		Six months ended June 30	
	2019	2018	**2019**	2018
in thousands	**$**	$	**$**	$
Total revenue	**16,580**	5,875	**31,130**	10,306
Add:				
Amounts billed to customers for existing contract assets	**2,498**	157	**5,060**	251
Adjusted total revenue	**19,078**	6,032	**36,190**	10,557

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 June 30		Six Months Ended June 30	
	2019	2018	**2019**	2018
in thousands	**$**	$	**$**	$
Net income (loss)	**6,796**	1,054	**(608)**	885
Add back:				
Income tax expense (recovery)	**96**	46	**150**	(128)
Net interest expense (income)	**2,067**	(9)	**3,997**	(30)
Depreciation and amortization	**2,451**	611	**4,885**	1,225
EBITDA	**11,410**	1,702	**8,424**	1,952
Add back:				
Amounts billed to customers for existing contract assets	**2,498**	157	**5,060**	251
Stock-based compensation	**105**	149	**231**	457
Inventory step-up expense	**1,309**	-	**2,524**	-
Other Expenses (Income):				
Change in fair value of derivative liabilities & modification of long-term debt	**(32,641)**	-	**(27,428)**	-
Change in fair value of contingent and variable consideration	**(507)**	-	**(435)**	-
Contract asset impairment	**23,621**	-	**23,621**	-
Other losses (gains)	**608**	-	**608**	-
Foreign currency loss (gain)	**(740)**	-	**(1,718)**	-
Adjusted EBITDA	**5,663**	2,008	**10,887**	2,660