

MIRAVO™

Investor
Presentation
Deck

April 2021



miravohealthcare.com
TSX: MRV / OTCQX: MRVFF

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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). Miravo believes that shareholders, investment analysts and other readers find such measures helpful in understanding Miravo's financial performance. 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 EBITDA, plus amounts billed to customers for existing contract assets, inventory step-up expenses, 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.

See slides 31 to 36 for the Company's definition and reconciliation of the Company's financial results to its Non-IFRS Measures.

MIRAVO AT A GLANCE

Miravo is a Canadian focused, healthcare company with global reach and a diversified portfolio of commercial Rx & non-Rx products

Canadian Commercial business focused on Pain, Neurology, Allergy, And Dermatology therapeutics

17 Global Distribution Partners across 31 Countries

Miravo currently holds over 100 global patents and patent applications



KEY INVESTOR CONSIDERATIONS



Repositioned for growth following 2019 transformation plan

- Executing on a new commercial growth strategy and delivering diversification through new Canadian product launches and international expansion



Valuable patent portfolio complemented by strong global distribution partners

- High margin royalty streams contributing strong cash flow
- New territories and partnerships to drive further expansion



Robust product portfolio across the pain, neurology, allergy and dermatology verticals

- New product launches likely to accelerate rate of growth of Canadian commercial business in 2021 and beyond
- 2021 includes targeted investments in new product launches and key growth initiatives
- Room to grow market share in all categories



Strong cash position and significant cashflow

- Adjusted Revenues of \$71.0M FY2020
- Adjusted EBITDA of \$28.4M FY2020
- Strong cash position of \$23.8M as at December 31, 2020
- Attractive 3.5% coupon rate on debt with a clear path to repayment
- Accelerating reduction of corporate debt - \$22.4M repaid in 2020

OUR GROWTH STRATEGY

Focused on Canadian and International Business Expansion

In-licensing or
acquiring accretive,
growth-oriented
products

Launching new
products in Canada
through our internal
commercial
infrastructure

Expanding the
geographical footprint
of our IP globally through
license and distribution
partners

Leveraging free
capacity from our
manufacturing facility
to support global
expansion

Creating intellectual
property portfolios
that provide defense
against competitive
threats

Focused on pain, neurology, allergy,
& dermatology

CANADIAN COMMERCIAL SEGMENT - KEY PROMOTED BRANDS

Commercial segment represented 53% (\$39.4 million) of total Revenue in 2020

Cambia and Blexten generated \$25.2 million in 2020

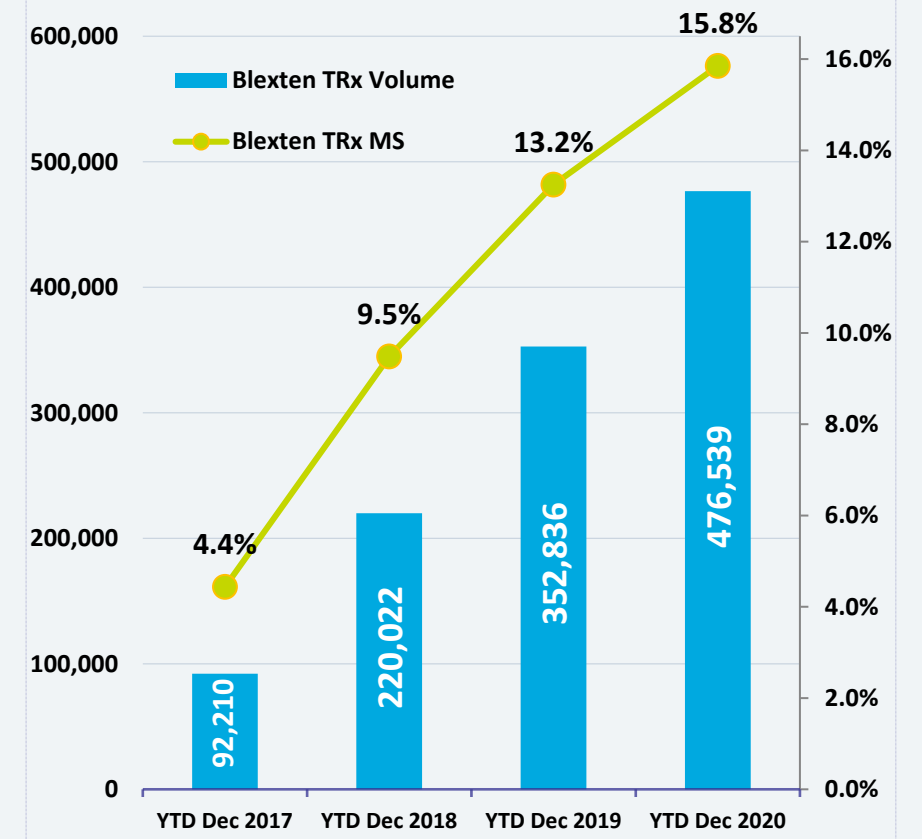
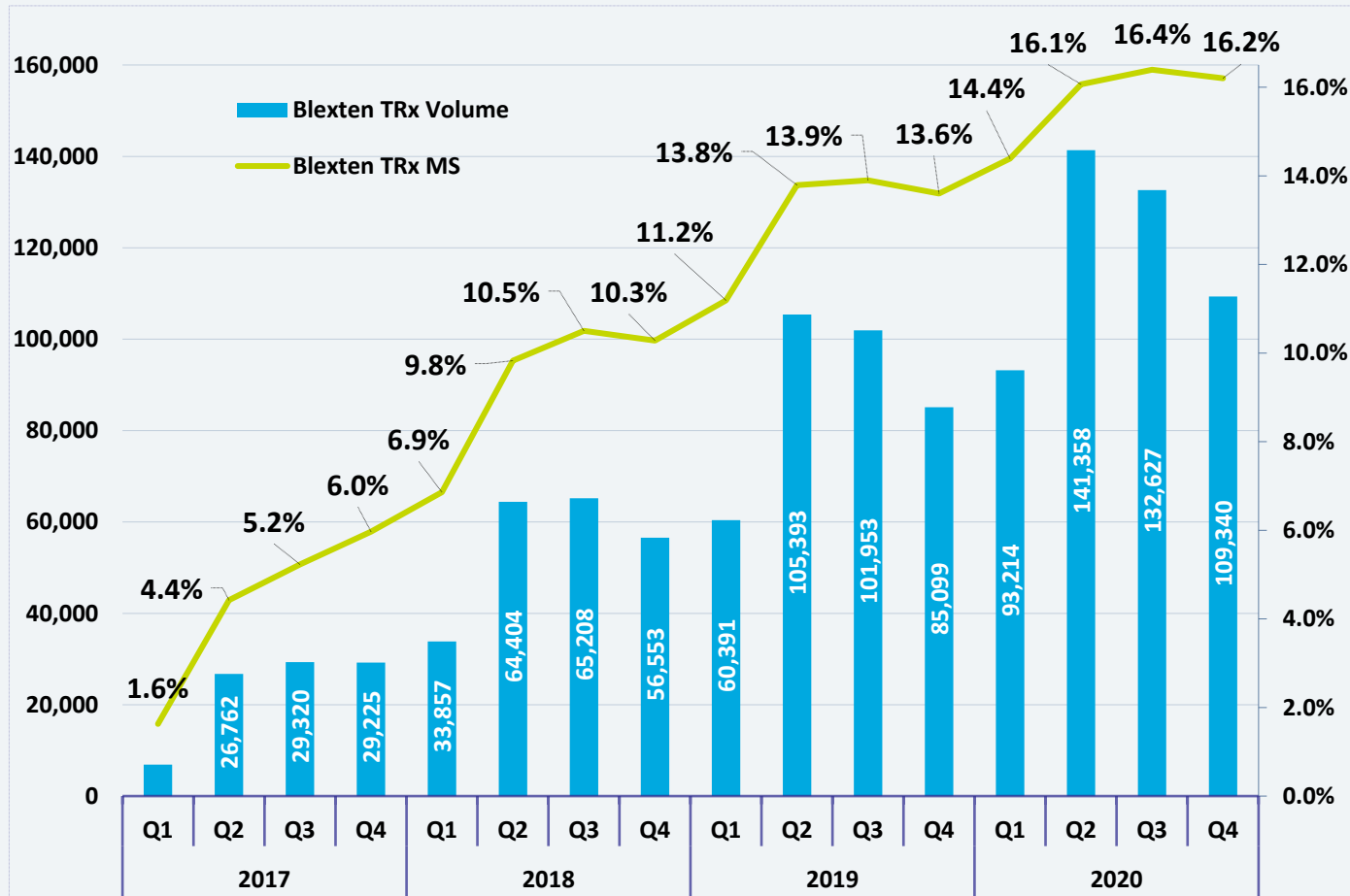
Suvexx[®]

CAMBIA[®]

BLEXTEN[®]

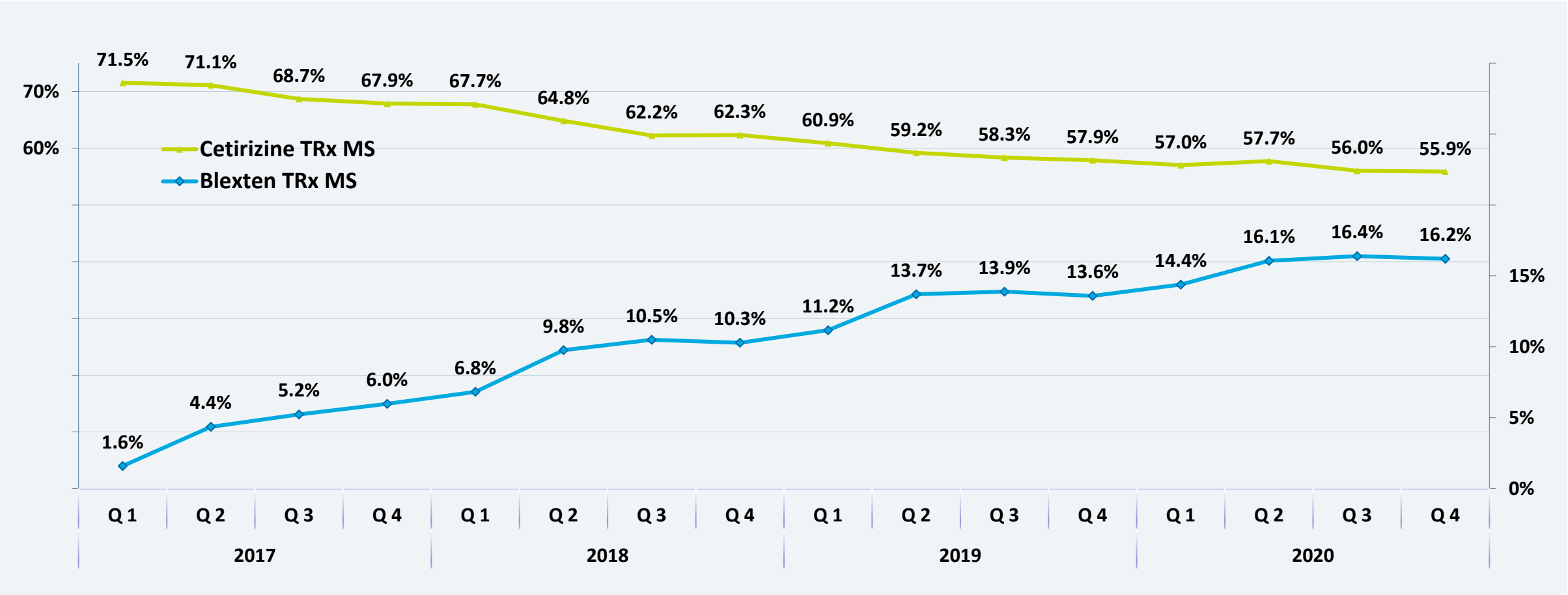
Product	<ul style="list-style-type: none"> Fixed-dose, oral combination of sumatriptan and naproxen 	<ul style="list-style-type: none"> Diclofenac potassium (NSAID) powder for oral solution 	<ul style="list-style-type: none"> 2nd generation oral anti-histamine (bilastine)
Indication	<ul style="list-style-type: none"> Acute treatment of migraine headaches with/without aura in adults 	<ul style="list-style-type: none"> Acute treatment of migraine attacks with / without aura in adults 18 years and older 	<ul style="list-style-type: none"> Seasonal allergic rhinitis (allergies) Chronic Spontaneous urticaria (hives)
Competitive Advantage	<ul style="list-style-type: none"> Proprietary technology allowing faster drug absorption in the intestine Superior efficacy vs sumatriptan or naproxen alone 	<ul style="list-style-type: none"> Oral NSAID with the fastest onset of action compared to all oral/nasal migraine medications Only approved prescription NSAID for migraine in Canada 	<ul style="list-style-type: none"> Significantly better safety profile than cetirizine Positioned to be a new gold standard treatment
Commercial Status	<ul style="list-style-type: none"> Approved and marketed in the U.S. Approved in Canada March 2020 Launched in Canada September 2020 	<ul style="list-style-type: none"> In-licensed from Assertio Approved and launched in Canada in 2012 	<ul style="list-style-type: none"> In-licensed from Faes Farma Approved and launched in Canada in 2016
IP	<ul style="list-style-type: none"> 37 issued patents globally 2023 expiry 	<ul style="list-style-type: none"> 1 patent issued in Canada 2026 expiry 	<ul style="list-style-type: none"> New molecule exclusivity in Canada through October 2024

BLEXTEN DEMONSTRATING CONTINUED QUARTER-OVER-QUARTER TRX MARKET SHARE AND VOLUME GROWTH

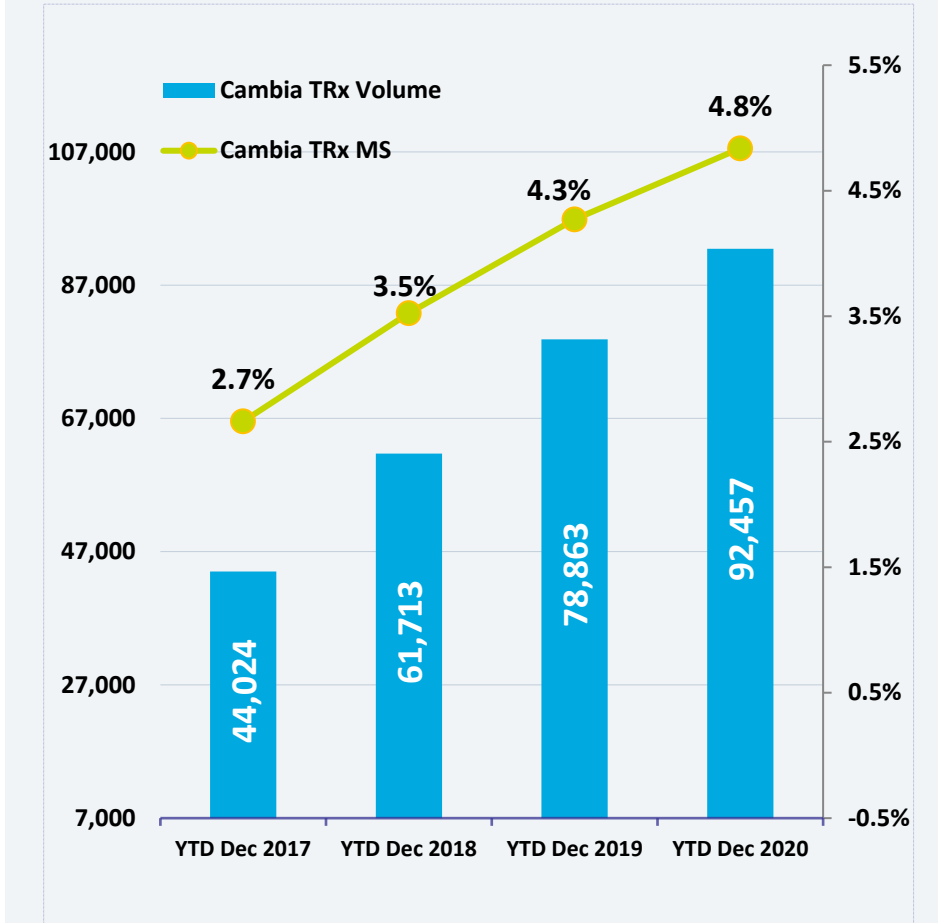
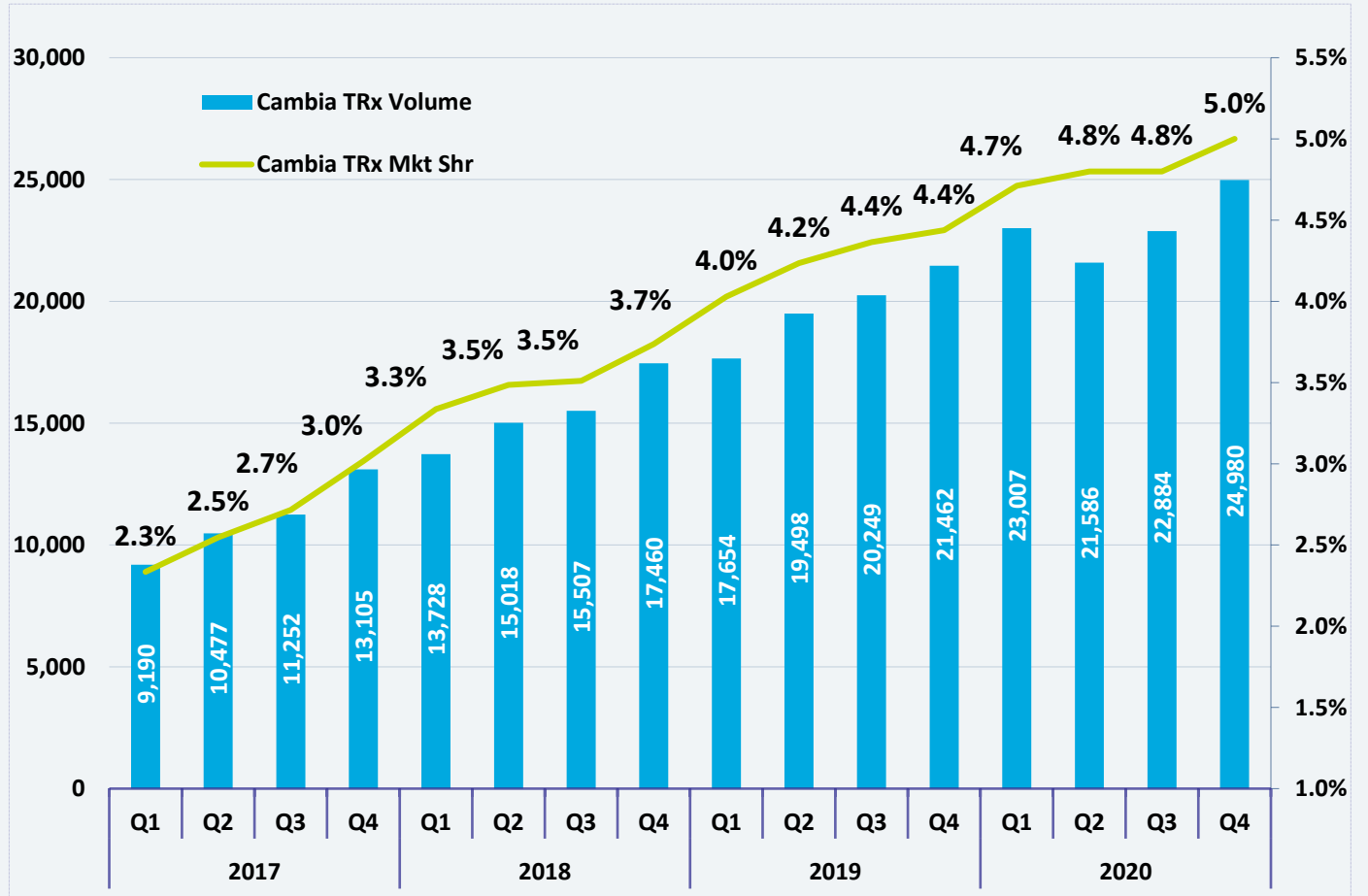


BLEXTEN CONTINUES TO TAKE MARKET SHARE FROM CETIRIZINE

Since Blexten's launch Cetirizine has lost 15.7% TRx Market Share



CAMBIA DEMONSTRATING CONTINUED QUARTER-OVER-QUARTER TRX MARKET SHARE AND VOLUME GROWTH





Launched in Canada on September 1, 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
- 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
- The Canadian Rx acute migraine treatment market is valued at ~\$130 million annually



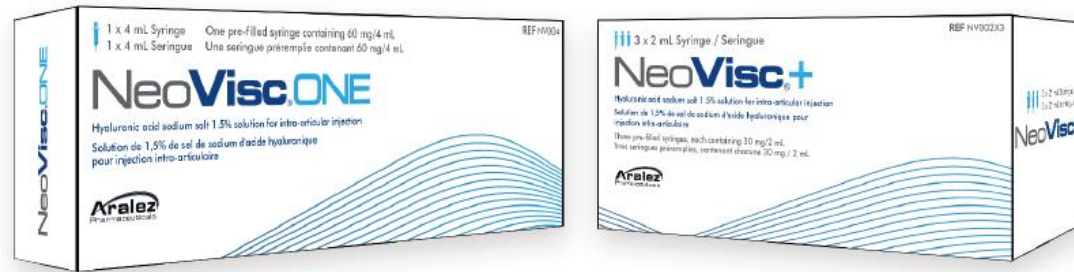
BLEXTEN[®]

Blexten Pediatric

- Blexten pediatric includes two SKUs – an oral syrup formulation (2.5mg/ml) and an orally dispersible tablet formulation (10mg tablets)
- Blexten pediatric is anticipated to be indicated for treatment of seasonal allergic rhinitis and chronic spontaneous urticaria in children
- The Blexten pediatric dossier was accepted for review by Health Canada in October 2020
- Regulatory decision anticipated by late summer 2021

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
 - 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)
- Aralez Canada has been selling NeoVisc in Canada for over 10 years
- Both NeoVisc+ and NeoVisc ONE were issued a Medical Device Licence by Health Canada in September 2020
- The 2 new SKUs of NeoVisc launched in Canada in January 2021

OTHER COMMERCIAL BRANDS

Product	Use	Format	Active Ingredients
Soriatane®	Psoriasis	Oral Capsule	Acitretin (retinoid)
Bezalip® SR	Mixed Dyslipidemia	Oral Tablet	Bezafibrate
Resultz®	Head Lice	Topical Solution	Isopropyl Myristate
Neo Visc ONE Neo Visc +	Osteoarthritis	Injectable	Hyaluronate
Proferrin®	Iron Deficiency	Oral Tablet	Heme iron polypeptide
Fiorinal® Fiorinal®-c	Tension- type Headache Relief	Oral Capsule	Acetylsalicylic acid-caffeine-butalbital-(codeine)
URACYST®	Interstitial Cystitis	Instillation	Sterile Sodium Chondroitin Sulfate Solution
 COLLATAMP® G	Post- operative infection prevention	Implant	Collagen + gentamicin
 Mutaflor	Gastrointestinal Relief	Tablet	E.coli Nissle 1917
MOVIPREP®  PegaLAX®	Bowel prep / Gastrointestinal Relief	Oral solution	PEG 3350






PRODUCTION & SERVICE SEGMENT

**Production & Services segment represented 17%
(\$12.8 million of total Revenue in 2020)**



This segment includes revenue from products manufactured by Miravo at its facility in Varennes, Quebec, or from product contract manufactured for Miravo and supplied to Miravo distribution partners. It also includes service revenues from testing, development and related quality assurance and quality control services.

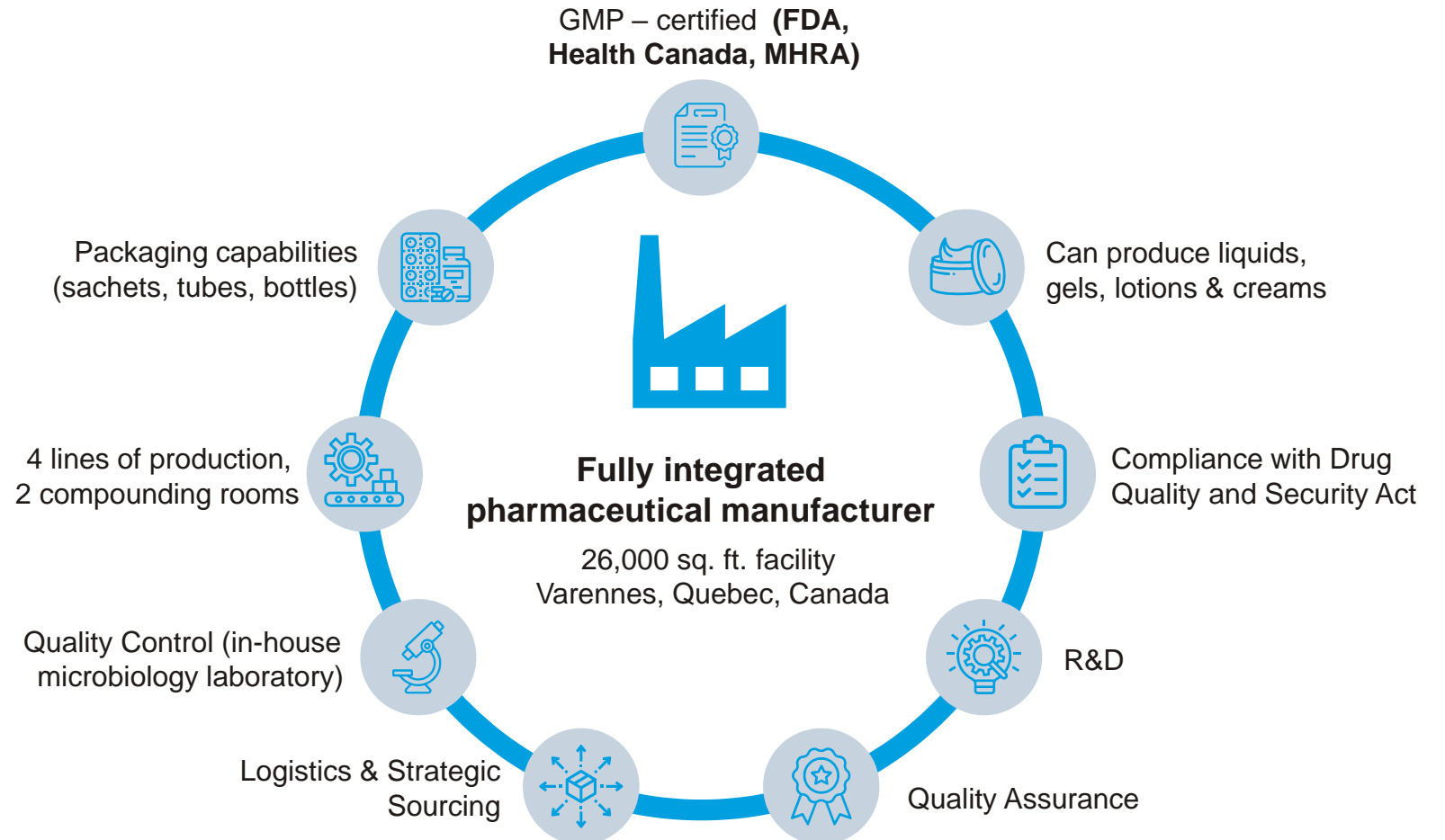
Key revenue streams include:

-  **PENNSAID**[®] (diclofenac sodium topical solution) 2% w/w ▶ U.S. and Switzerland
-  **PENNSAID** ▶ Canada, Italy, Greece
-  **Resultz** ▶ Various EU markets and the U.S. (H2 2021)
-  **SYNERA** (lidocaine and tetracaine Topical Patch) ▶ Heated Lidocaine/ Tetracaine (HLT) Patch - U.S. and select EU markets
-  **rapydan** ▶ Ad hoc service and testing agreements

MIRAVO MANUFACTURING FACILITY

Miravo's manufacturing facility is currently operating at ~25% capacity and is profitable

Annual capex spend is ~ \$400k










LICENSING & ROYALTY SEGMENT

Licensing & Royalty Segment represented 29% (\$21.5 million) of Total Revenue in 2020

Royalty revenue generated from licensing of IP under exclusive licensing agreements.

Royalties currently generated from:

	Net sales in the U.S. through Horizon Therapeutics Net sales in ROW incl. Europe, Canada & South America through Grunenthal GmbH
	Net sales in select European markets via various license partners
	Net sales of Cabpirin related to the licensing of Yosprala IP in Japanese market
   	Miravo continues to look for global licensing partners with a focus on Europe, U.S., Middle East & Asia
	The Licensing & Royalty Business segment has continued growth potential across multiple product lines

LICENSE & SUPPLY AGREEMENT FOR RESULTZ IN THE U.S.

Resultz[®]

- In February 2021, Miravo Ireland entered into an exclusive license and supply agreement with The Mentholatum Company for the right to commercialize the Resultz formula and technology in the U.S. under the Mentholatum[®] brand
- The Mentholatum Company will manage all U.S. specific commercial activities
- Miravo Ireland will earn revenue pursuant to the supply of product to The Mentholatum Company. Resultz is currently manufactured by the Company's contract manufacturing partner in Europe
- The Mentholatum Company anticipates launching Resultz under the Mentholatum brand, during the summer of 2021

INTERNATIONAL BUSINESS EXPANSION INTO NEW TERRITORIES IN 2021

Pennsaid 2%

- Gebro Pharma, the Pennsaid 2% licensee in Switzerland, received marketing authorization for Pennsaid 2% from Swissmedic
- Launched in Switzerland in January 2021
- Miravo will earn royalties on net sales of Pennsaid 2% in Switzerland
- Miravo will earn revenue on finished product supply to Gebro

Resultz

- Resultz was launched by Heumann, the licensee in Germany in October 2020
- Miravo will earn royalties on net sales of Resultz in Germany
- Miravo will earn revenue on finished product supply to Heumann

Suvexx

- On December 21, 2020, Miravo Ireland licensed exclusive rights for Suvexx to Orion Corporation for select EU markets
- Miravo will earn royalties on net sales of Suvexx in the Orion territories - starting in 2022 subject to regulatory approval - potential 10 years exclusivity

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

Suvexx®

Resultz®



Financial

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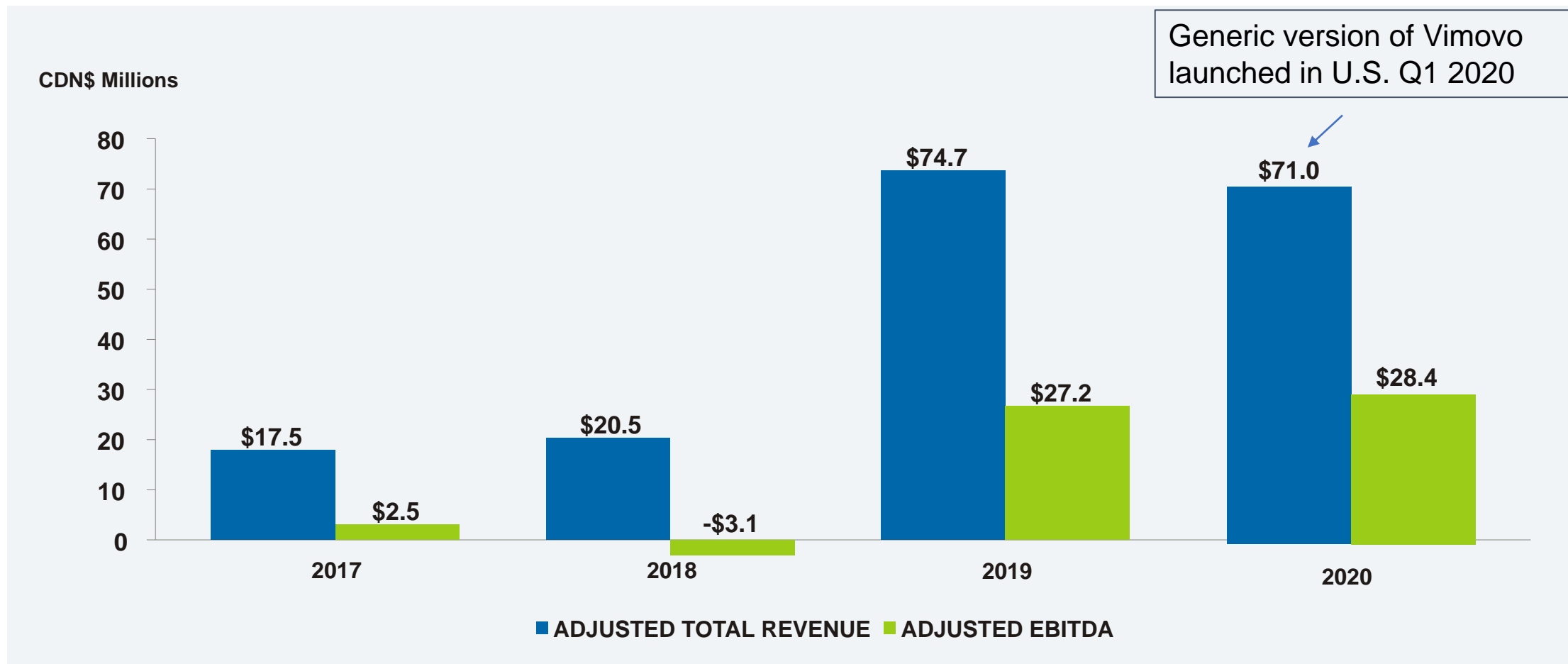


THE ARALEZ TRANSACTION

- ▶ On December 31, 2018, Miravo announced the acquisition of a portfolio of >20 revenue generating products from Aralez Pharmaceuticals
- ▶ The Aralez Transaction included the acquisition of Aralez Canada, a growing business that includes the products Cambia, Blexten, as well as Canadian distribution rights to Resultz, and provides a platform for the Company to acquire and launch additional commercial products in Canada
- ▶ The Company also acquired the worldwide rights and royalties from Licensees for Vimovo, Yosprala and Suvexx/Treximet
- ▶ CAD\$146.4M was paid to Aralez subject to certain working capital and indebtedness adjustments
- ▶ The Company satisfied the purchase price through the Deerfield Financing



ADJUSTED TOTAL REVENUE AND ADJUSTED EBITDA

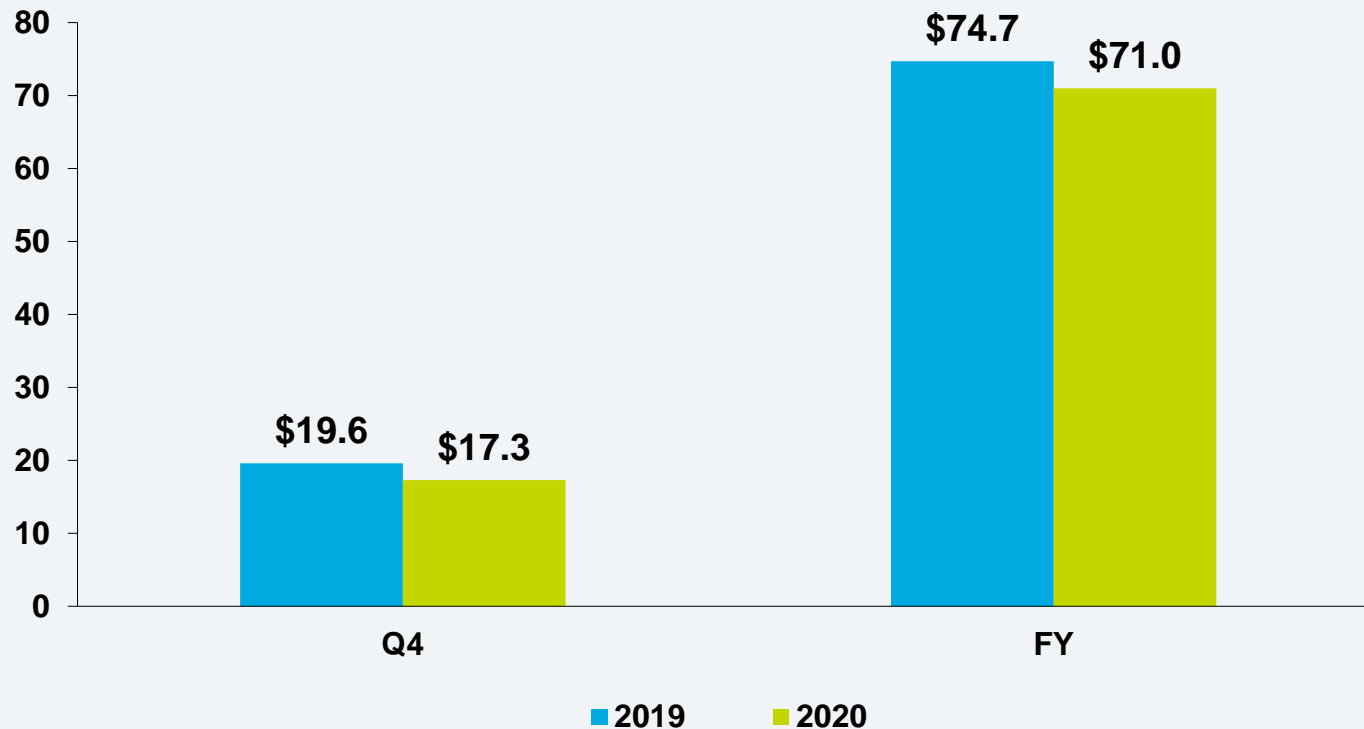


Adjusted total revenue and Adjusted EBITDA are non-IFRS measure – see slides 31-36 for the definition and reconciliation.

ADJUSTED TOTAL REVENUE

**Q4 2020 Adjusted Total Revenue
Decreased 12% Over Prior Year Quarter
(FY 2020 Decreased 5% Over FY 2019)**

CDN\$ Millions



Adjusted Total Revenue is a non-IFRS measure – see slide 31 for definition of Adjusted Total Revenue.

2020 vs 2019

Commercial Business

Q4 - \$0.6 million increase
FY - \$3.9 million increase
Continued growth of Blexten and Cambia
Suvexx launched September 2020

Production and Service Business

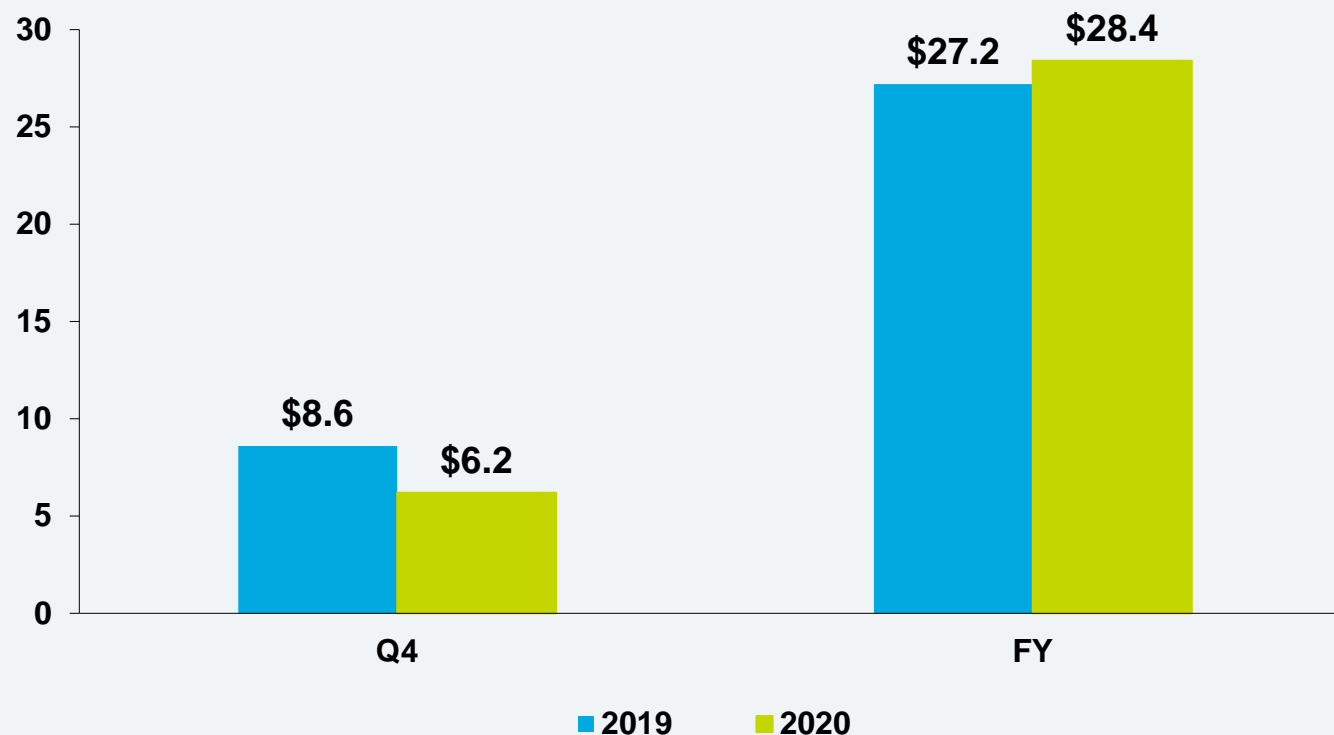
Q4 - \$1.3 million decrease
FY - \$5.4 million decrease
Reduced production from continued de-prioritization
of Pennsaid 2% by Horizon

Licensing and Royalty Business

Q4 - \$1.6 million decrease
FY - \$2.2 million decrease
Reduction of U.S. Vimovo royalty stream from generic
competitor launch in Q1, partially offset by Takeda
Japan milestone payment in Q2

ADJUSTED EBITDA

CDN\$ Millions



Q4 2020

Decrease in the current quarter, primarily due to the decrease in adjusted total revenue and an increase in sales and marketing expenses, partially offset by a decrease in general and administrative expenses

FY 2020

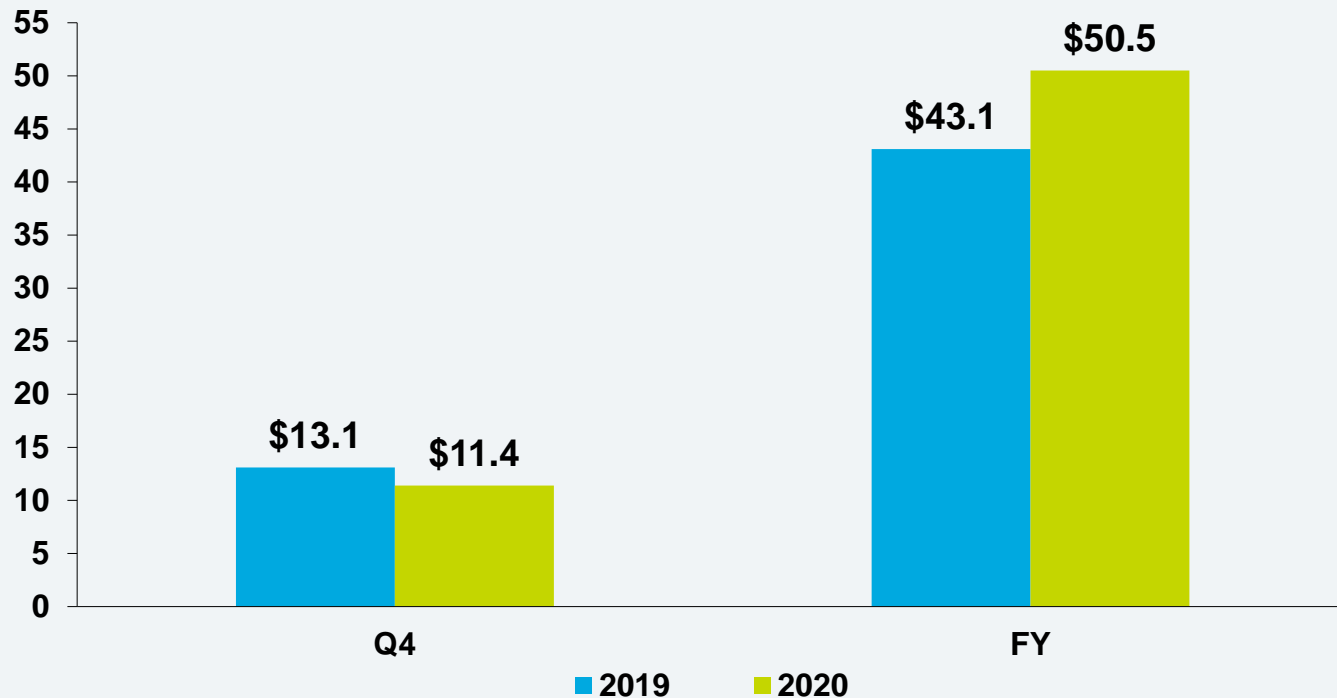
Improvement in the current year is primarily due to a decrease in general and administrative and sales and marketing expenses, partially offset by a decrease in adjusted total revenue

Adjusted EBITDA is a non-IFRS measure – see slide 31 for definition of Adjusted EBITDA.

GROSS PROFIT

**Q4 Three Month Gross Profit Decreased 13%
Over Prior Year Quarter
(FY 2020 Increased 17% Over Prior FY)**

CDN\$ Millions



Excludes amounts billed to customers for existing contract assets.

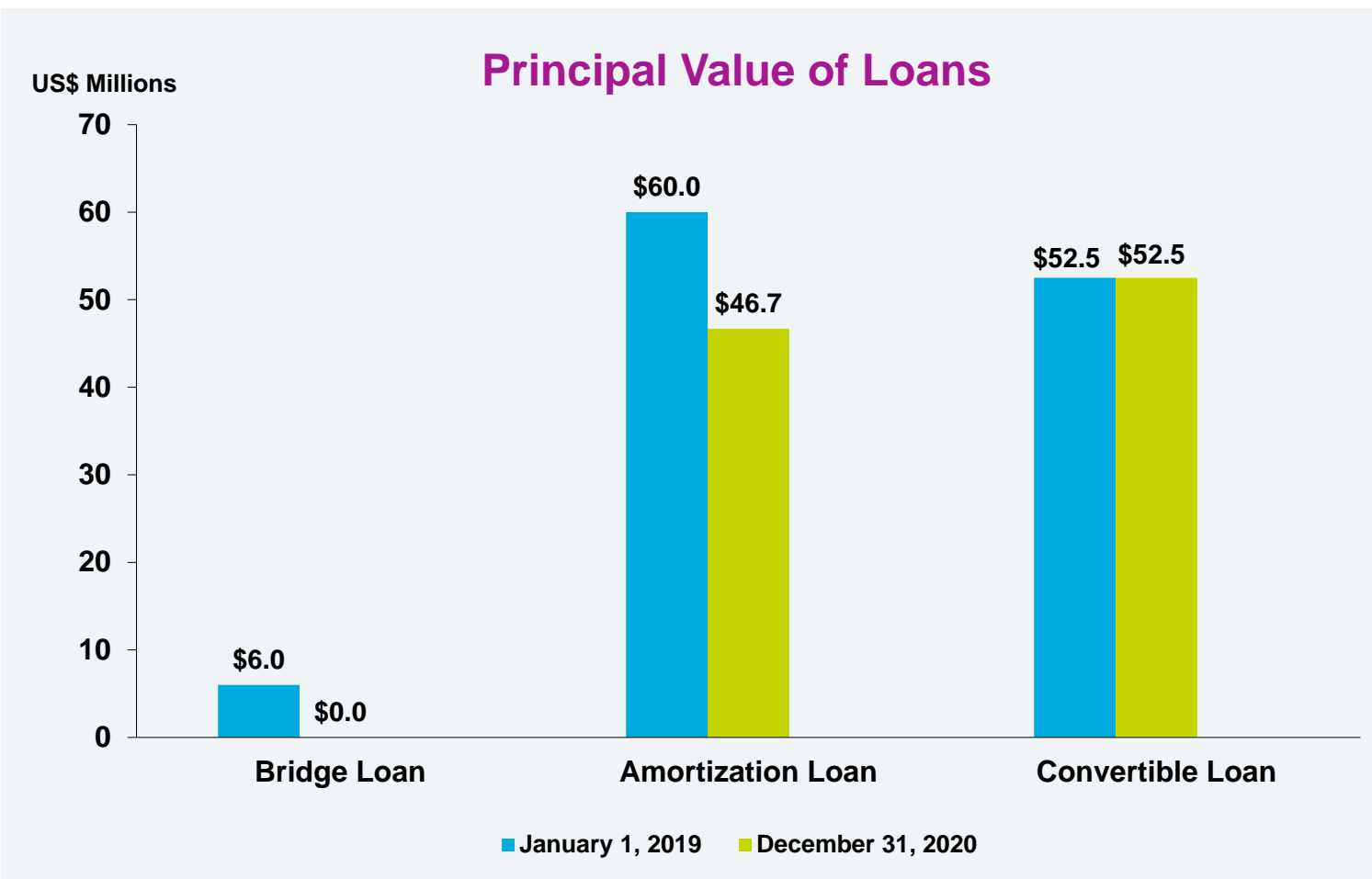
2020 vs 2019

Decrease in Q4, primarily attributable to a decrease in license revenue and product sales

2020 vs 2019

Improvement in the year, primarily attributable to an increase in license revenue, as well as an increase in gross margin on product sales

DEBT REDUCTION SINCE JANUARY 1, 2019



Bridge Loan

US\$6.0 million repaid during 2020

Interest Rate: 12.5% p/a

Amortization Loan

US\$13.3 million repaid during 2020

Cash Sweep repayment mechanism
(minimum US\$10.0M per year or per
Amendment); Warrants

Interest Rate: 3.5% p/a Maturity: Dec 31, 2024

Convertible Loan

Not pre-payable per the terms of the
Deerfield facility agreement.

US\$2.70 per share conversion

Interest Rate: 3.5% p/a Maturity: Dec 31, 2024

Principal Value of Loans is a non-IFRS measure. The Company's Long-Term Debt (the Deerfield Loans) are carried at amortized cost in accordance with IFRS.

See Appendix for reconciliation of the Company's Principal Value of Loans to its financial statements.

CASH AND CAPITAL STRUCTURE

Summary of fully diluted capitalization table

Outstanding Securities (000s) As at April 15, 2021	Units Outstanding	Weighted Average Exercise Price
Common Shares Issued and Outstanding	11,388	\$1.50 closing share price April 15
Stock Options Outstanding	1,668	\$3.28
Convertible Loan	19,444	US\$2.70 per share
Warrants	25,556	\$3.53
Total	58,056	

Q1 2021

Results released on
Monday, May 17, 2021
(before markets open)

Capital market summary

Capital Market Summary As at April 15, 2021	
Stock Symbol	TSX:MRV OTCQX:MRVFF
Market Cap (April 15, 2021)	\$17.1 million / \$1.50 per share
52 Week Share Price Low-High	\$0.50 - \$2.50
Cash (As at December 31, 2020)	\$23.8 million

MIRAVO INVESTMENT HIGHLIGHTS

- ▶ A repositioned company that is profitable
- ▶ FY2020 - Adjusted Total Revenue of \$71.0 million and Adjusted EBITDA of \$28.4 million
- ▶ Cash Provided by Operating Activities – \$24 million FY2020
- ▶ Attractive 3.5% coupon rate on debt financing with a clear path to debt repayment
- ▶ Well positioned to grow
- ▶ Continued expansion of existing product sales
- ▶ Recent product launches
- ▶ New business development activity to build a large pipeline
- ▶ Successfully executing on growth strategy
- ▶ Key revenue generating product portfolio protected by IP and long-term partnerships

Thank You

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Appendix

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ADJUSTED TOTAL REVENUE / ADJUSTED EBITDA

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.

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 EBITDA, plus amounts billed to customers for existing contract assets, inventory step-up expenses, 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.

RECONCILIATION OF ADJUSTED TOTAL REVENUE / ADJUSTED EBITDA (FY2020, 2019, 2018 & 2017)

	Year ended December 31			
	2020	2019	2018	2017
in thousands		\$	\$	\$
Total revenue	73,775	69,546	19,998	17,523
Add:				
Amounts billed to customers for existing contract assets ⁽¹⁾	2,680	5,178	475	-
Deduct:				
Revenue recognized upon recognition of a contract asset	(5,496)	-	-	-
Adjusted total revenue	70,959	74,724	20,473	17,723

⁽¹⁾ The Company had adopted IFRS 15 - *Revenue from Contracts with Customers* (IFRS 15) with a date of initial application of January 1, 2018. As a result, for the fiscal year 2017, the Company had no adjustment to adjusted total revenue.

	Year ended December 31			
	2020	2019	2018	2017
in thousands	\$	\$	\$	\$
Net income (loss)	(4,129)	3,399	(6,153)	1,581
Add back:				
Income tax expense (recovery)	1,152	28	(187)	1
Net interest expense (income)	11,441	10,305	(32)	(157)
Depreciation and amortization	9,256	9,546	2,493	258
EBITDA	17,720	23,278	(3,879)	1,683
Add back:				
Amounts billed to customers for existing contract assets	2,680	5,178	475	-
Stock-based compensation	261	457	795	486
Deduct:				
Revenue recognized upon recognition of a contract asset	(5,496)	-	-	-
<i>Other Expenses (Income):</i>				
Loss on disposal of contract assets	-	-	452	-
Change in fair value of derivative liabilities	11,728	(31,070)	-	-
Change in fair value of contingent and variable consideration	1,794	1,216	(518)	-
Impairment	1,583	23,780	-	-
Foreign currency loss (gain)	(1,145)	(2,598)	(429)	336
Inventory step-up	1,411	4,979	-	-
Other losses (gains)	(2,093)	2,060	-	(44)
Adjusted EBITDA	28,443	27,242	(3,104)	2,461

RECONCILIATION OF ADJUSTED TOTAL REVENUE

	Three months ended December 31		Twelve months ended December 31	
	2020	2019	2020	2019
	\$	\$	\$	\$
Total revenue	17,283	19,593	73,775	69,546
Add:				
Amounts billed to customers for existing contract assets	48	51	2,680	5,178
Deduct:				
Revenue recognized upon recognition of a contract asset	-	-	(5,496)	-
Adjusted total revenue	17,331	19,644	70,959	74,724

RECONCILIATION OF EBITDA & ADJUSTED EBITDA

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

	Three months ended December 31		Year ended December 31	
	2020	2019	2020	2019
in thousands	\$	\$	\$	\$
Net income (loss)	2,399	(418)	(4,129)	3,399
Add back:				
Income tax expense (recovery)	(435)	29	1,152	28
Net interest expense	2,422	3,142	11,441	10,305
Depreciation and amortization	2,291	2,312	9,256	9,546
EBITDA	6,677	5,065	17,720	23,278
Add back:				
Amounts billed to customers for existing contract assets	48	51	2,680	5,178
Stock-based compensation	53	114	261	457
Deduct:				
Revenue recognized upon recognition of a contract asset	-	-	(5,496)	-
<i>Other Expenses (Income):</i>				
Change in fair value of derivative liabilities	587	401	11,728	(31,070)
Change in fair value of contingent and variable consideration	208	1,856	1,794	1,216
Impairment	1,583	159	1,583	23,780
Foreign currency loss (gain)	(2,586)	(1,081)	(1,145)	(2,598)
Inventory step-up	352	875	1,411	4,979
Other losses (gains)	(680)	1,130	(2,093)	2,022
Adjusted EBITDA	6,242	8,570	28,443	27,242

RECONCILIATION OF EBITDA & ADJUSTED EBITDA

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Add back:				
Amounts billed to customers for existing contract assets	48	51	2,680	5,178
Stock-based compensation	53	114	261	457
Deduct:				
Revenue recognized upon recognition of a contract asset	-	-	(5,496)	-
<i>Other Expenses (Income):</i>				
Change in fair value of derivative liabilities	587	401	11,728	(31,070)
Change in fair value of contingent and variable consideration	208	1,856	1,794	1,216
Impairment	1,583	159	1,583	23,780
Foreign currency loss (gain)	(2,586)	(1,081)	(1,145)	(2,598)
Inventory step-up	352	875	1,411	4,979
Other losses (gains)	(680)	1,130	(2,093)	2,022
Adjusted EBITDA	6,242	8,570	28,443	27,242

RECONCILIATION OF PRINCIPAL VALUE OF DEBT

	January 1, 2019			December 31, 2020		
US\$000s	Bridge Loan	Amortization Loan	Convertible Loan	Bridge Loan	Amortization Loan	Convertible Loan
Principal Value per Deerfield facility	6,000	60,000	52,500	-	46,680	52,500
IFRS present value adjustment (interest and principal)*	(146)	(11,631)	(15,675)	-	(6,254)	(11,458)
Present Value of Debt (Amortized Cost)	5,854	48,369	36,825	-	40,426	41,042
C\$000s	Bridge Loan	Amortization Loan	Convertible Loan	Bridge Loan	Amortization Loan	Convertible Loan
Principal Value per Deerfield facility	8,185	81,852	71,621	-	59,433	66,843
IFRS present value adjustment (interest and principal)*	(199)	(15,867)	(21,385)	-	(7,980)	(14,599)
Long-term Debt per Financial Statements	7,986	65,985	50,236	-	51,453	52,244

* All Components of the Deerfield Financing (Bridge Loan, Amortization Loan and Convertible Loan) are carried at amortized cost which values the liabilities according to contractual future cash flows, including interest payments, which are discounted at the debt's original effective interest rate.