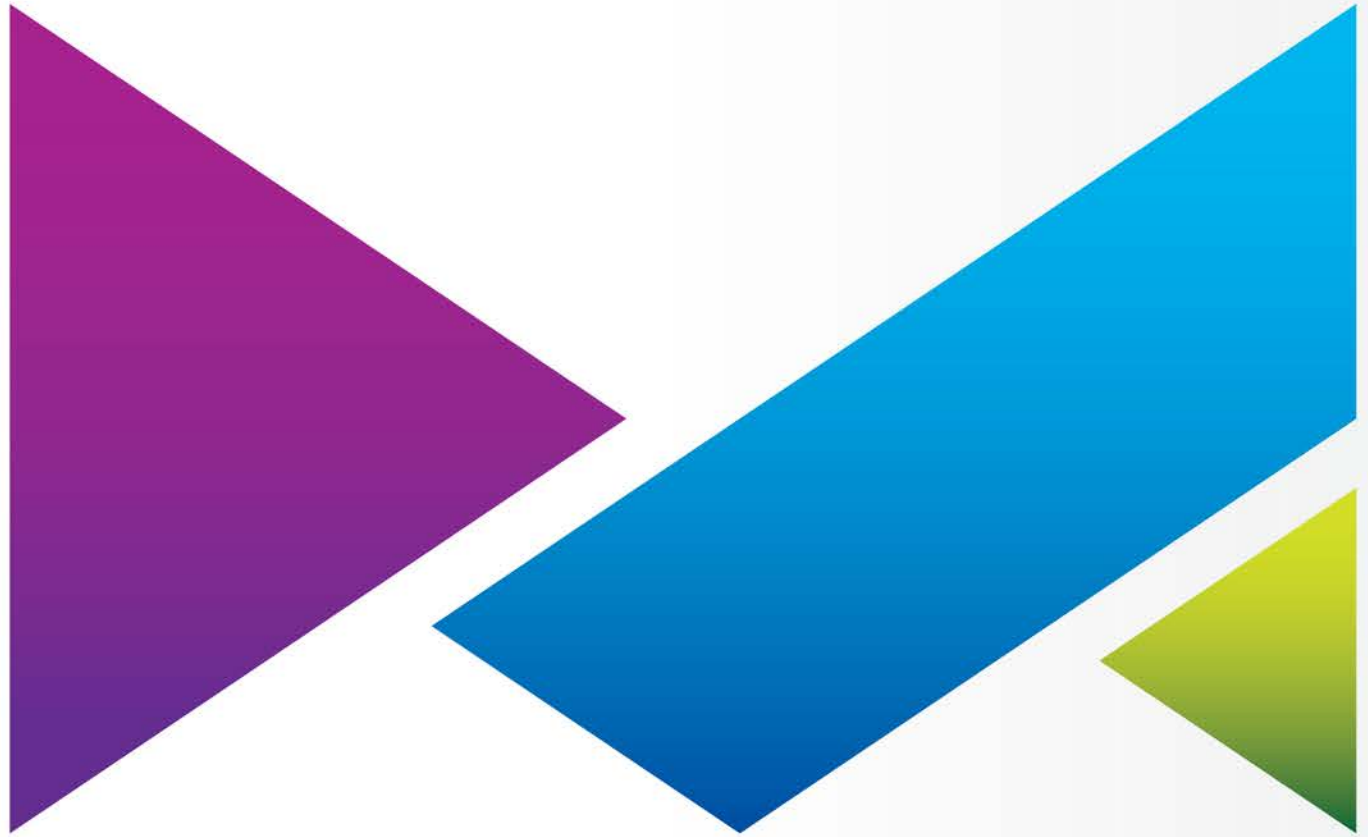
MIRAVO™

Investor Presentation

Q1 Virtual Investor Summit
March 8, 2022



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Nuvo Pharmaceuticals Inc. d/b/a Miravo Healthcare

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This presentation contains certain market and industry data and information regarding the markets in which the Company operates and the products in the Company's portfolio. Some of this information has been obtained from market research, publicly available sources and third-party industry publications. This information has been obtained from sources believed to be reliable, but the accuracy or completeness of such information has not been independently verified by the Company and cannot be guaranteed. Disclosure of past performance is not indicative of future results.

Cautionary Statements Regarding Forward-Looking Information

This presentation contains "forward-looking information" as defined under Canadian securities laws (collectively, "forward-looking statements"). This presentation should be viewed in conjunction with the Company's publicly filed documents. Forward-looking statements appear in this presentation and include, but are not limited to, statements which reflect management's expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance, business prospects, opportunities and macroeconomic and industry trends. 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, including with respect to the Company's growth strategy, anticipated product launches and expected regulatory approvals. 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. The Company's estimates, beliefs and assumptions, which may prove to be incorrect, and material risk factors that could cause actual results to differ materially from the forward-looking statements, include but are not limited to, the denial of regulatory approvals, the failure to meet certain milestones or collect certain royalties, the potential impact of COVID-19 on the Company's business, operations and financial condition, and other factors, many of which are beyond the control of Miravo. Additional factors that could cause Miravo'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 Miravo's most recent Annual Information Form dated March 5, 2021 under the heading "Risks Factors", and as described from time to time in the reports and disclosure documents filed by Miravo with Canadian securities regulatory agencies and commissions. 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. If any risks or uncertainties with respect to the foregoing, or if the opinions, estimates or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. Although management has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known that management believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements.

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.

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Non-IFRS Measures

This presentation includes certain measures (such as Adjusted Total Revenue, Adjusted EBITDA and Cash Value of Loans) 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. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS.

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.

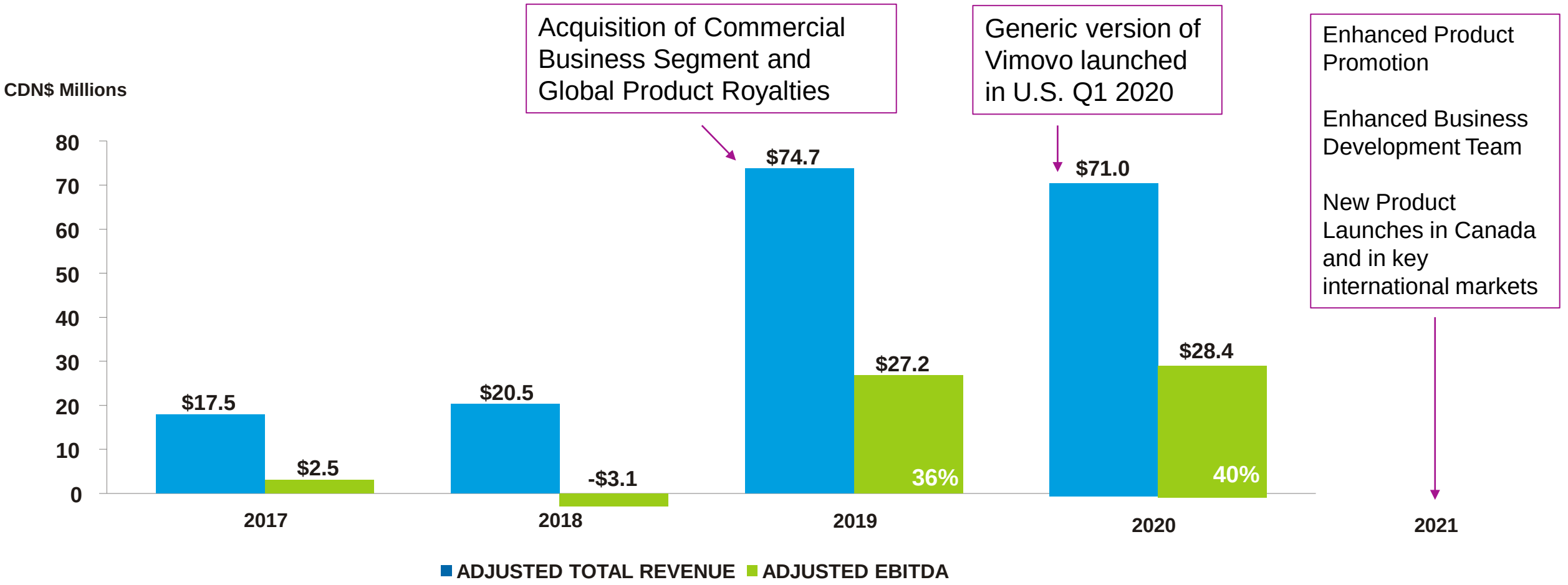
The Company defines cash value of loans as the total sum of money borrowed under the Deerfield Facility Agreement, less any payments to-date. Cash Value of Loans does not consider fair value discounting when describing the Company's outstanding debt. Management believes Cash Value of Loans is a useful supplemental measure to describe the debt outstanding under the Deerfield Facility Agreement.

See slides 27 to 30 for the Company's definition and reconciliation of the Company's financial results to its non-IFRS measures, as well as the Company's Management, Discussion & Analysis.

Miravo Investment Highlights

- Miravo is a diversified specialty pharmaceutical business with more than 20 revenue generating products across 3 business segments
  - Canadian Commercial / International Licensing & Royalty / Production & Services
- Growth drivers:
  - Continued prescription growth and market share expansion of key promoted products
  - Recent and upcoming product launches in Canada, Europe, and the U.S.
  - New Business Development activity to build a sustainable pipeline
- Key revenue generating product portfolio protected by market exclusivity, IP and long-term partnerships
- Q3 2021 - Adjusted Total Revenue of $17.1 million, Adjusted EBITDA of $7.0 million and Cash Provided by Operating Activities of $5.5 million
- Strong cash position of $28.4 million as at September 30, 2021
- Attractive 3.5% fixed interest rate on debt financing with ongoing repayment mechanism reducing debt by at least US$2.5 million each quarter

A History of Success in M&A and Business Integration



Adjusted total revenue and Adjusted EBITDA are non-IFRS measures – see slides 27-28 for the definition and reconciliation.

Commercial Segment – Key Promoted Products in Canada

Canadian Commercial Segment represented 66% ($11.2 million) of Total Revenue in Q3 2021

Cambia, Blexten and Suvexx generated $8.1 million in Q3 2021

	Suvexx®	CAMBIA®	BLEXTEN®	NeoVisc ONE / NeoVisc+
Product	• Fixed-dose, oral combination of sumatriptan and naproxen	• Diclofenac potassium (NSAID) powder for oral solution	• 2nd generation oral anti-histamine (bilastine) for patients 4 years and older*	• Hyaluronic acid 1.5% administered by intra-articular injection
Indication	• Acute treatment of migraine headaches with/without aura in adults	• Acute treatment of migraine attacks with / without aura in adults 18 years and older	• Seasonal allergic rhinitis (allergies) • Chronic Spontaneous urticaria (hives)	• Treatment of pain and improvement of joint functionality in patients affected by degenerative or mechanical arthropathy of the knee
Competitive Advantage	• Proprietary technology allowing faster drug absorption in the intestine • Superior efficacy vs sumatriptan or naproxen alone	• Oral NSAID with the fastest onset of action compared to all oral/nasal migraine medications • Only approved prescription NSAID for migraine in Canada	• Significantly better safety profile than cetirizine • Positioned to be a new gold standard treatment	• Single low volume 4mL and 3x2mL injections • High molecular weight • Efficacy supported by Phase III clinical data
Commercial Status	• Approved and marketed in the U.S. • Approved in Canada March 2020 • Launched in Canada September 2020	• In-licensed from Assertio • Approved and launched in Canada in 2012	• In-licensed from Faes Farma • Approved and launched in Canada in 2016 • Pediatric formats launched in Canada in Q1 2022	• In-licensed from FIDIA Farmaceutici S.p.A. • Approved in Canada September 2020 • Launched in Canada January 2021
IP/Exclusivity	• 1 issued patent in Canada 2023 expiry	• 2 issued patents in Canada 2026 expiry	• New molecule exclusivity in Canada through October 2024	

* Blexten (bilastine) is indicated for the symptomatic relief of nasal and non-nasal symptoms of seasonal allergic rhinitis and chronic spontaneous urticaria (e.g. pruritus and hives) in patients 4 years of age and older with a body weight of at least 16 kg

Commercial Segment - Legacy Products Portfolio

Product	Use	Format	Active Ingredients
Resultz	Head Lice	Topical Solution	Isopropyl Myristate
Bezalip® SR	Mixed Dyslipidemia	Oral Tablet	Bezafibrate
Soriatane®	Psoriasis	Oral Capsule	Acitretin
Proferrin	Iron Deficiency	Oral Tablet	Heme Iron Polypeptide
Fiorinal®[(1)] Fiorinal®-C[(1)]	Tension-type Headache Relief	Oral Capsule	Aspirin-caffeine-butalbital-(codeine)
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

(1) Products are available in Canada and not promoted in any capacity.

Licensing and Royalty Segment – International Sales (ex-Canada)

Licensing & Royalty Segment represented 20% ($3.3 million) of Total Revenue in Q3 2021

Royalty revenue generated from licensing of IP under exclusive licensing agreements.
Royalties currently generated from:

VIMOVO® (naproxen/esomeprazole magnesium)	Net sales in the U.S. through Horizon Therapeutics – Brand and Authorized Generic • Vimovo US Royalty $0.2M Q3 2021 and $1.0M 2021 YTD vs $0.8M Q3 2020 and $4.4M 2020 YTD Net sales in ROW incl. Europe, Canada & South America through Grunenthal GmbH
Resultz®	Net sales in select European markets via various license partners
Yosprala™ (aspirin and omeprazole)	Net sales of Cabpirin related to the licensing of Yosprala IP in Japanese market
PENNSAID® 2%w/w, Yosprala™ (aspirin and omeprazole), Suvexx®, Resultz®	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

Production and Service Segment

Production and Services Segment represented 14% ($2.4 million of Total Revenue in Q3 2021)

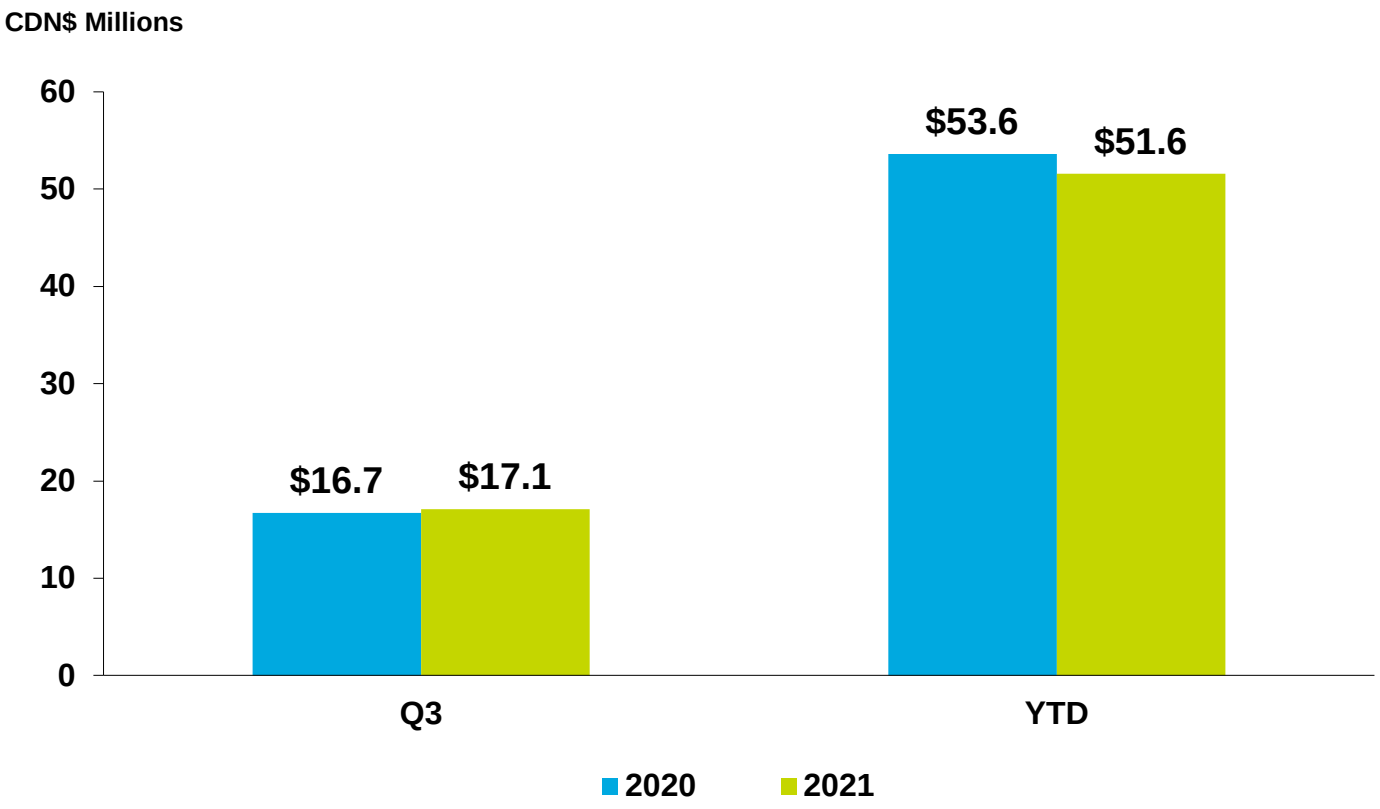
This segment includes revenue from products manufactured by Miravo at its facility in Varennes, Quebec, or from product contract manufactured for Miravo and supplied to Miravo distribution partners. It also includes service revenues from testing, development and related quality assurance and quality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

Key revenue streams include:

- PENNSAID 2%w/w — U.S. and Switzerland
- PENNSAID — Canada, Italy, Greece
- Resultz — Various EU markets and the U.S. (Q4 2021)
- SYNERA / rapydan — Heated Lidocaine/ Tetracaine (HLT) Patch - U.S. and select EU markets
- Ad hoc service and testing agreements

Adjusted Total Revenue

Q3 2021 Adjusted Total Revenue Increased 3% Over Prior Year Quarter



Adjusted Total Revenue is a non-IFRS measure – see slide 27 for definition of Adjusted Total Revenue.

2021 vs 2020

Commercial Business

Q3 - ↑ $1.8 Million
- ↑ Promoted product sales

YTD - ↑ $4.2 Million
- ↑ Promoted product sales
- ↓ Mature product sales

Production and Service Business

Q3 - ↓ $1.8 Million
- ↓ Pennsaid 2% product sales
- ↑ Pennsaid product sales
- ↓ FX

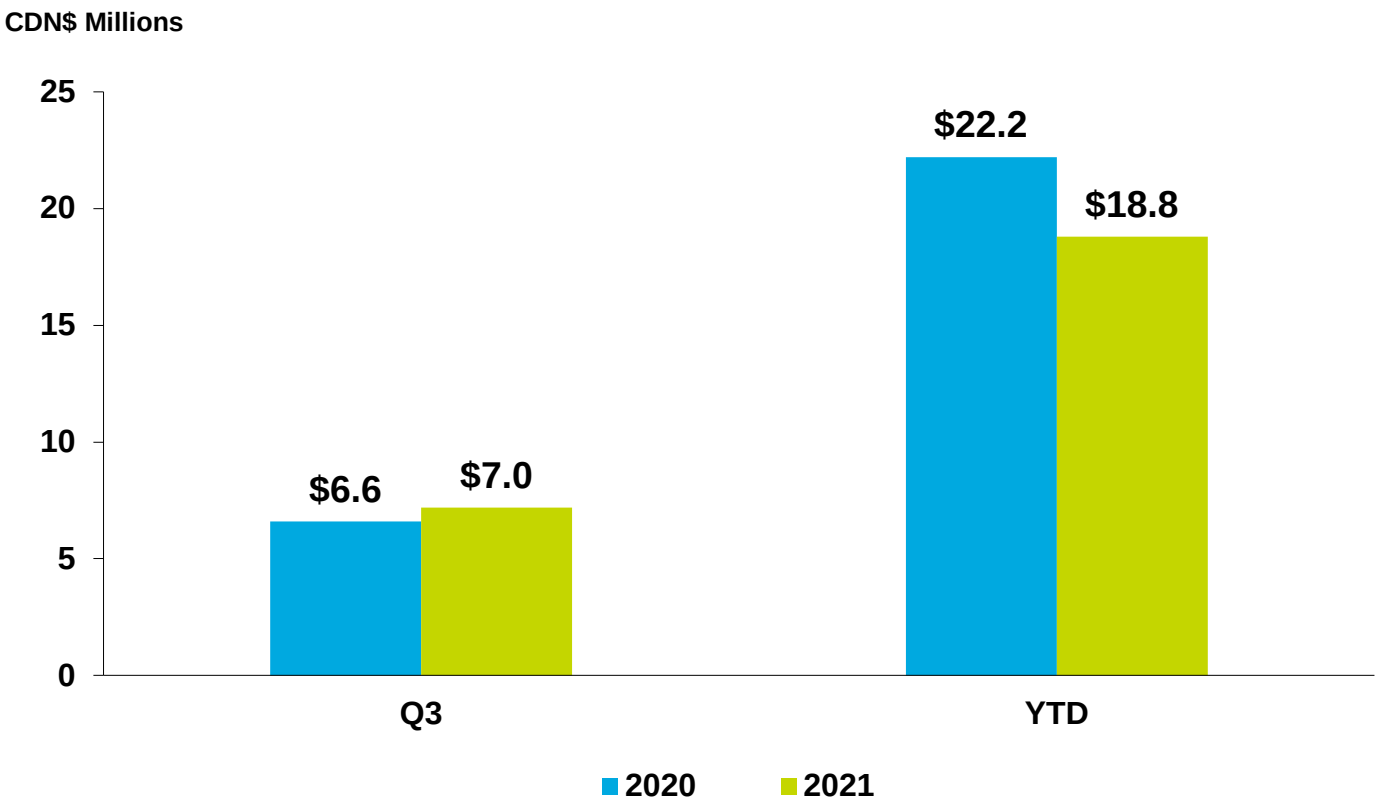
YTD - ↓ $1.2 Million
- ↓ Pennsaid 2% product sales
- ↓ Resultz product sales
- ↓ FX

Licensing and Royalty Business

Q3 - ↑ $0.4 Million
- ↓ Vimovo US royalty
- ↑ Vimovo Ex-US
- ↓ FX

YTD - ↓ $5.0 Million
- ↓ Vimovo US royalty
- ↓ PY $2.4 million Yosprala milestone
- ↓ FX

Adjusted EBITDA



Adjusted EBITDA is a non-IFRS measure – see slide 28 for definition of Adjusted EBITDA .

Q3 2021

- ↑ Commercial Business Gross Profit
  - Promoted Product Revenue Growth
- ↓ Production and Service Business Gross Profit
- ↑ License and Royalty Business Contribution
- ↑ Sales and Marketing Expenses
  - Increased promotional efforts on key products
- ↑ G&A Expenses
  - Enhanced Business Development Team

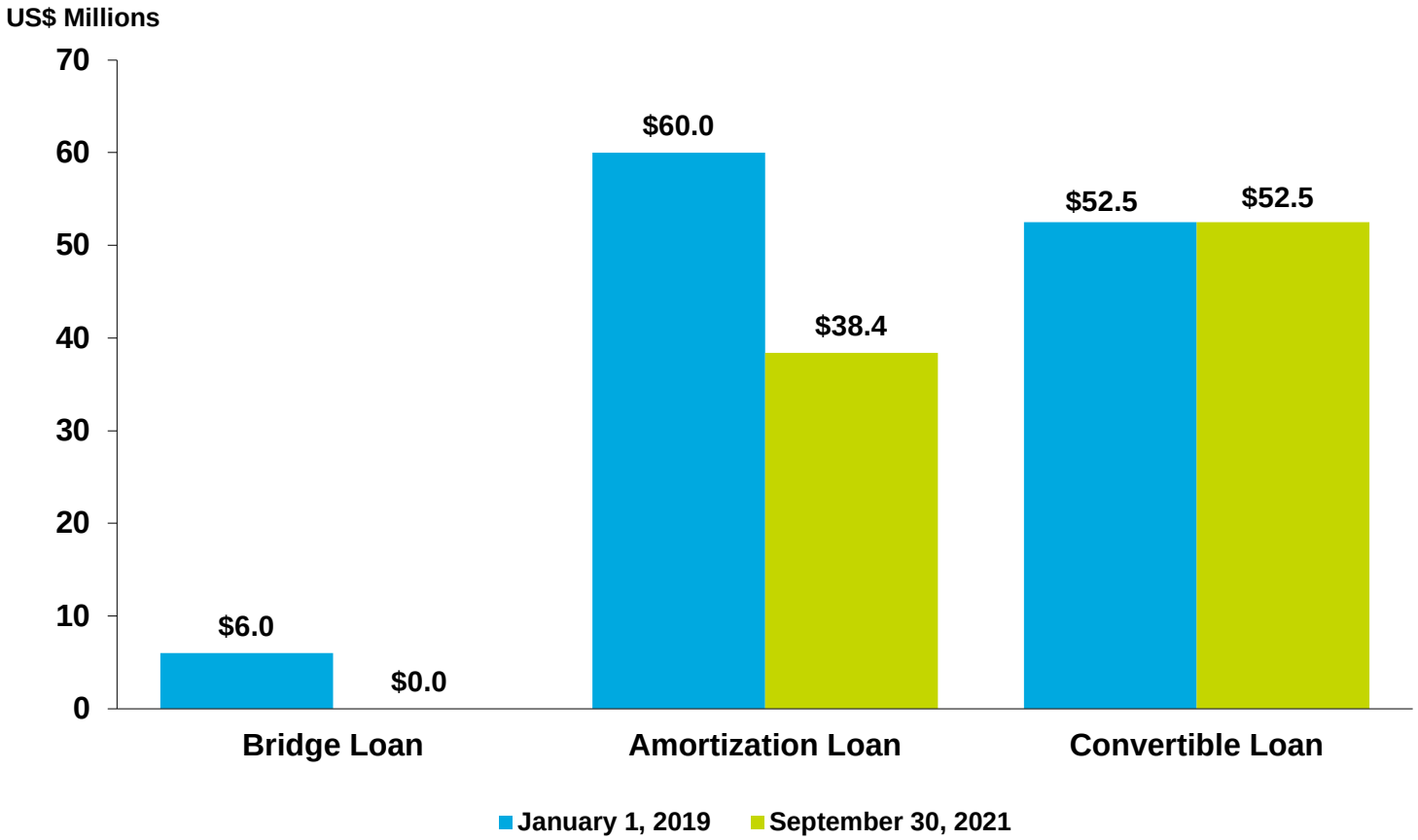
YTD 2021

- ↑ Commercial Business Revenue Gross Profit
  - Promoted Product Revenue Growth
- ↓ Production and Service Business Gross Profit
- ↓ License and Royalty Business Contribution
  - ↓ $3.4 Million Vimovo US Royalty
  - ↓ $2.4 Million Yosprala Milestone
- ↑ Sales and Marketing Expenses
  - Increased promotional efforts on key products
- ↑ G&A Expenses
  - Enhanced Business Development Team

Debt Reduction

Since January 1, 2019

Cash Value of Loans



Bridge Loan

US$6.0 million Fully Repaid January 2020

Amortization Loan

US$21.6 million repaid at September 30, 2021

Fixed Interest Rate: 3.5% p/a

Term Expiry: December 31, 2024

Repayment: Cash Sweep mechanism (minimum US$2.5M per quarter or per Amendment); Warrants

Convertible Loan

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

Fixed Interest Rate: 3.5% p/a

Term Expiry: December 31, 2024

US$2.70 per share conversion

Cash Value of Loans is a non-IFRS measure. See slide 29 for reconciliation of the Company's Cash Value of Loans to its financial statements.

Cash and Capital Structure

Summary of fully diluted capitalization table

Outstanding Securities (000s) December 31, 2021	Units Outstanding	Weighted Average Exercise Price	Unit Expiry
Common Shares Issued and Outstanding*	11,388	$1.40 closing share price February 28, 2022	N/A
Stock Options Outstanding	1,548	$3.16	March 6, 2022 – March 11, 2031
Convertible Loan	19,444	US$2.70 per share	December 31, 2024
Warrants**	25,556	$3.53	December 31, 2024
Total	**57,936**		

*Deerfield can hold no more than 4.95% of outstanding MRV shares
**11.3 million of outstanding Warrants are classified as Flexible Exercise Shares. See slide 30.

Capital market summary

Capital Market Summary February 28, 2022	
Stock Symbol	TSX:MRV / OTCQX:MRVFF
Market Cap (February 28, 2022)	$15.9 million $1.40 per share
52 Week Share Price Low-High	$1.00 - $1.94
Cash (As at September 30, 2021)	$28.4 million
Enterprise Value (As at September 30, 2021)	Enterprise Value = $103.8 million [Cash Value of Loans $115.8 Million + Market Cap $16.4 Million – Cash $28.4 Million]

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

A History of Success in M&A and Business Integration

Jesse Ledger

President & CEO

- Completed over 20 M&A transactions valued at over $400 million
- Experienced portfolio and company builder

Bernie Chiasson

VP, Operations & CSO

- Has led and been a team member on dozens of drug and biologic projects leading to commercialization and approvals primarily in the USA and Canada with such products as Xolair, Frova, MYOBLOC, Gamunex, Comtan and Miravo's own Blexten and Suvexx

Luigi Berardelli

VP, Sales & Marketing

- In addition to Blexten and Suvexx, has led and been involved in over 20 product launches in Cardiology (Tiazac & Tiazac X, Lovenox), Pain (Synvisc/ Synvisc ONE), Psychiatry (Wellbutrin XL, Celexa, Imovane), Oncology (Taxotere, Thyrogen), Allergy (Nasacort).

Mary-Jane Burkett

VP & CFO

- Significant corporate and financial structuring, as well as business integration experience

Tina Loucaides

VP, Secretary & General Counsel

- Architect of Pennsaid 2% patent portfolio
- Substantial M&A experience as internal legal lead in over 20 M&A transactions in the areas of Pain, Allergy, Immunology and Dermatology
- Strong corporate structuring, financing and business integration experience

20 out of 22 products in the current portfolio came from BD transactions

Current management was involved in sourcing/closing/integrating and/or launching products that came out of these BD transactions

Successful History of Global Partnerships

North America

abbvie

paladin
une compagnie de endo international
an endo international company

HORIZON

GALEN

Mentholatum®

Colorado Biolabs

Currax™

ASSERTIO

Europe

GRÜNENTHAL

reckitt

ORION

NOVARTIS

FAES FARMA

Gebro Pharma

HEUMANN

APR
APPLIED PHARMA RESEARCH

VIANEX

RECORDATI

Asia & Australia

SK chemicals

sato
HEALTHCARE INNOVATION

Southern Cross Pharma

Takeda

MIRAVO™

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
- Over 11,500 prescriptions written during 2021*
  - Achieved ~0.8% TRx market share in December 2021
  - Over 1,300 TRx written in December 2021
- Monthly TRx have increased nearly 2.5X since January 2021
- Growth trajectory slowed by COVID measures, but trend remains positive

*IQVIA data

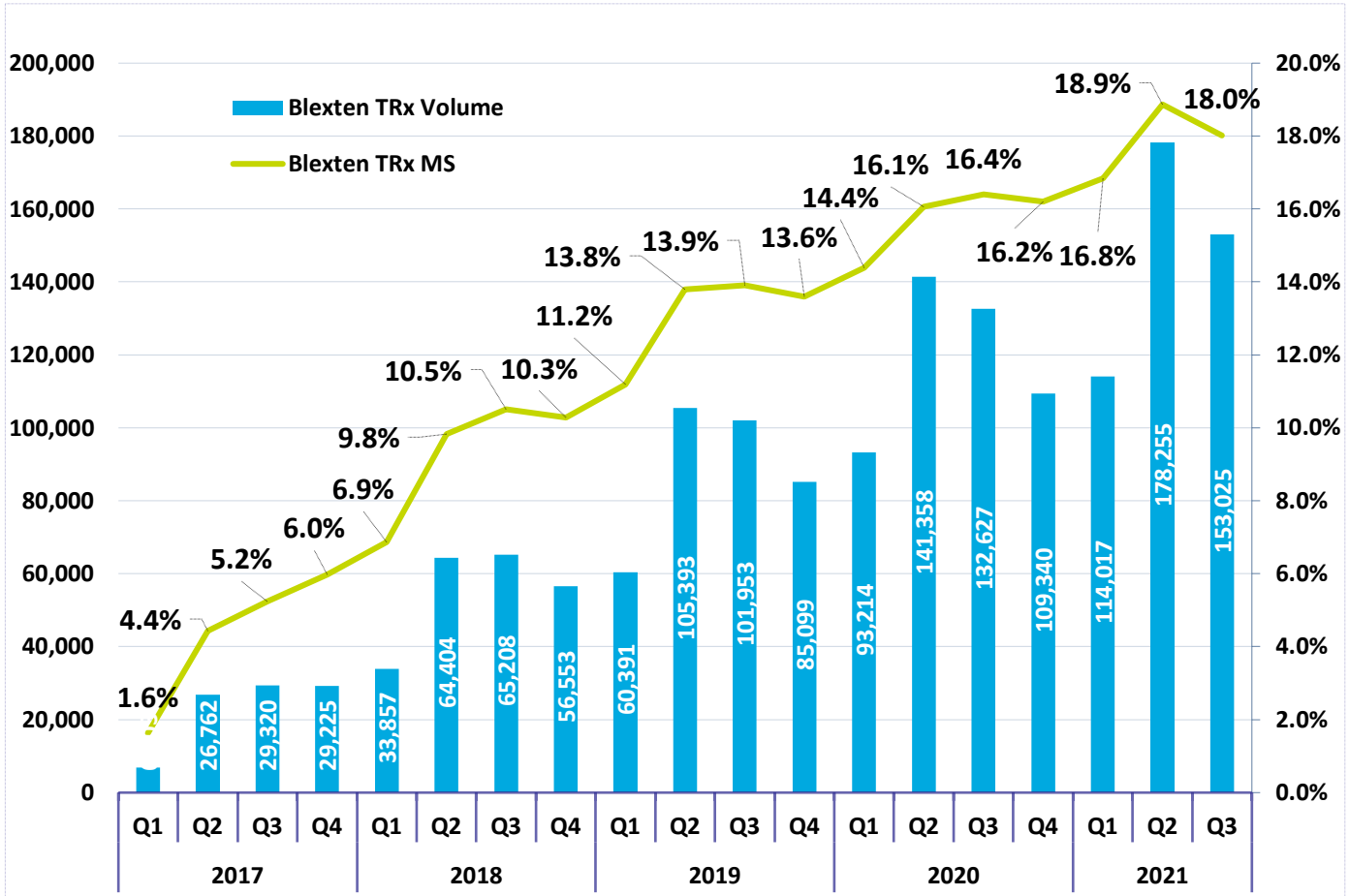
BLEXTEN®

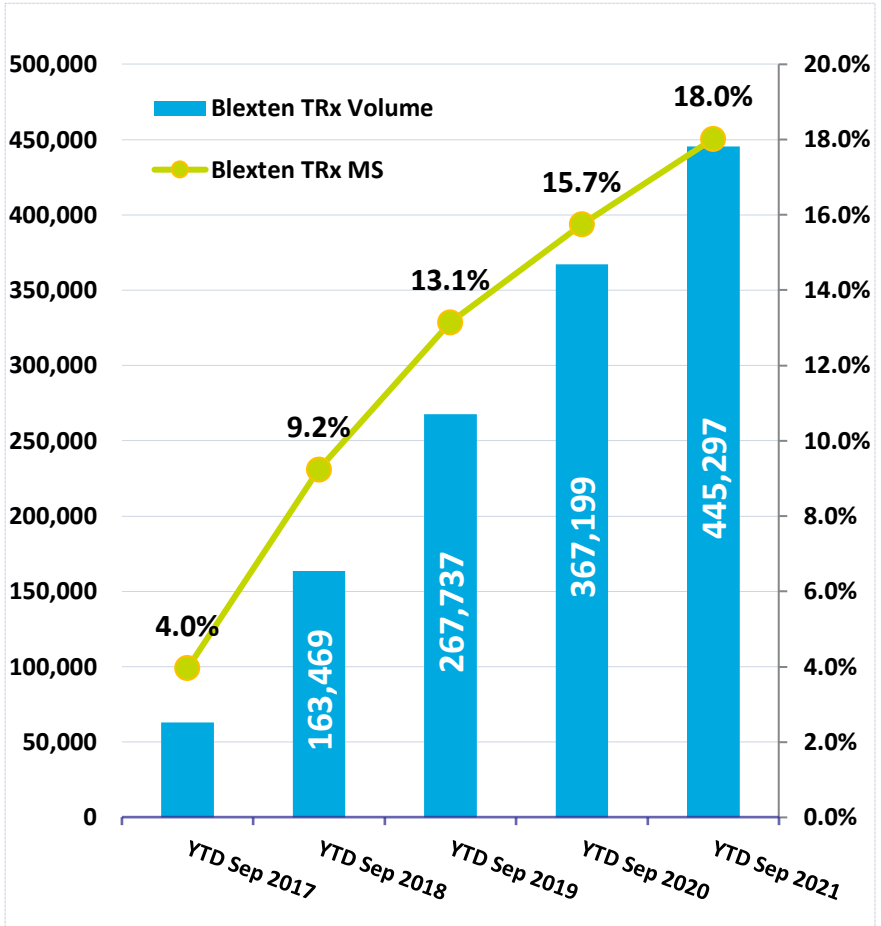
Blexten Pediatric Approved

- Canadian commercial launch of pediatric formats during Q1 2022
- Health Canada approval obtained August 12, 2021
- Blexten label expanded to include ages as young as 4 years old*
- Includes approval of 2.5mg/mL oral solution and 10mg orodispersible (quick melt) tablet formats
- Blexten 20mg tablets will remain available with expanded label
- Blexten can now be the single prescription antihistamine of choice for most Canadian allergy and urticaria patients

* Blexten (bilastine) is indicated for the symptomatic relief of nasal and non-nasal symptoms of seasonal allergic rhinitis and chronic spontaneous urticaria (e.g. pruritus and hives) in patients 4 years of age and older with a body weight of at least 16 kg

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





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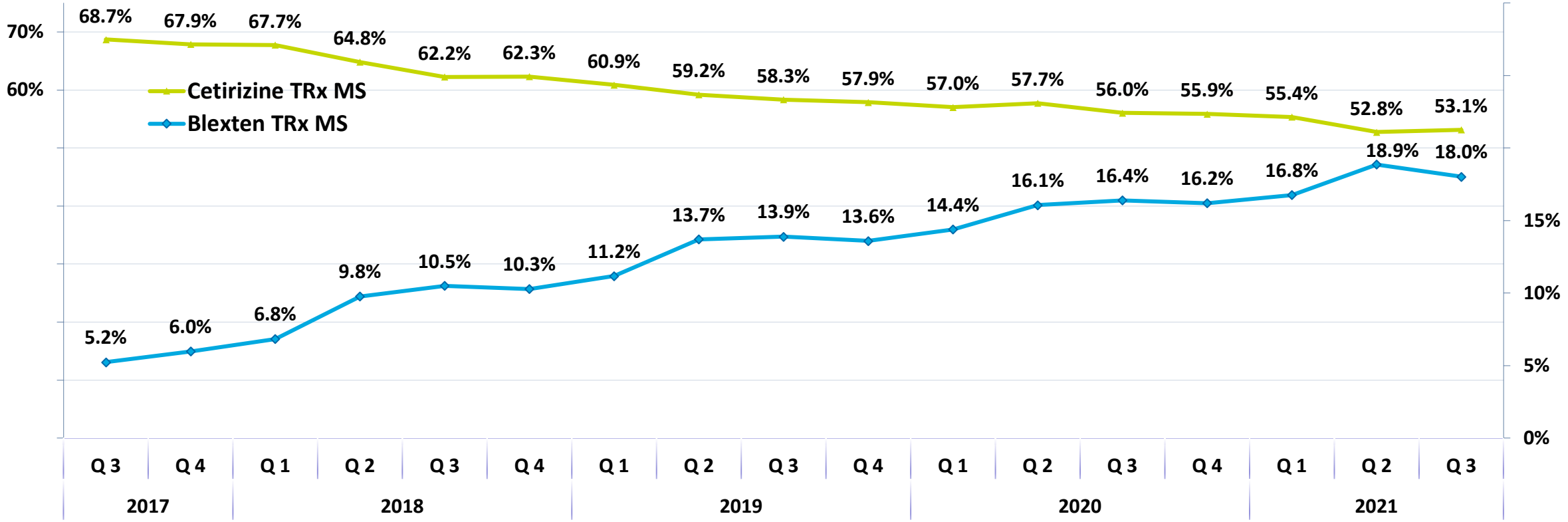
Blexten Continues Year-Over-Year Market Share Gains vs. Cetirizine

Since Blexten's launch Cetirizine has lost 18.9% TRx Monthly Market Share



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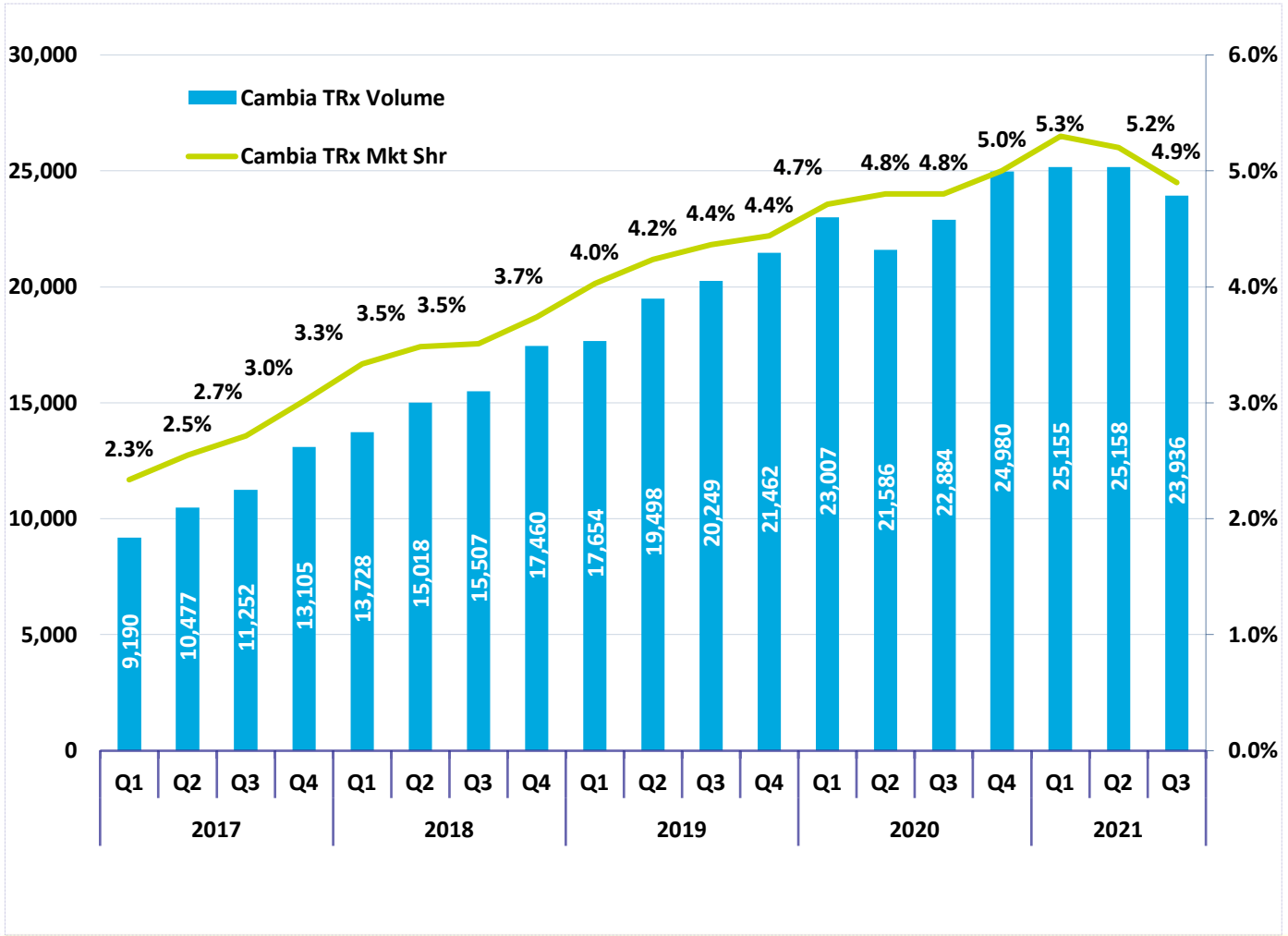
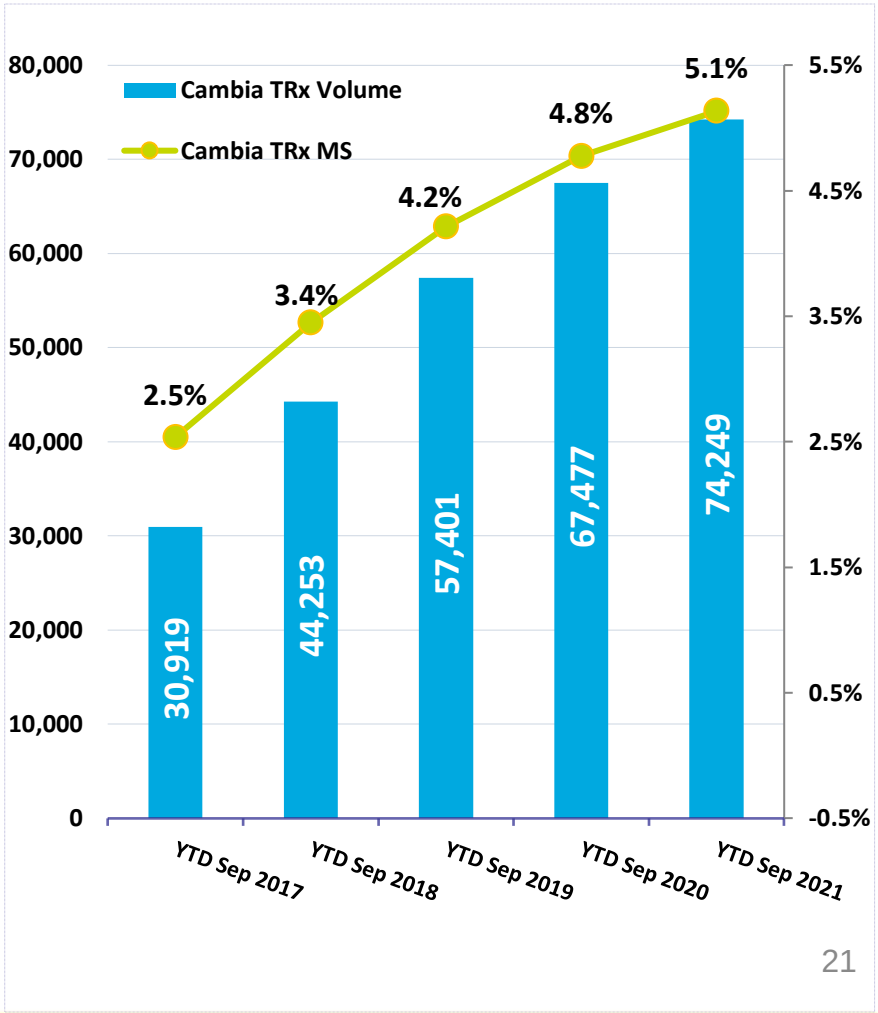
Cambia Demonstrating Consistent YTD TRx Market Share Growth





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International Business

New Opportunities

Continued execution on our plan to expand the geographies where our proprietary products are commercialized and generating revenue

	SK chemicals	ORION	Mentholatum®	Gebro Pharma
Product	Suvexx®	Suvexx®	Resultz®	PENNSAID® (diclofenac sodium topical solution) 2% w/w
Territory	• South Korea	• Nordics plus Estonia, Latvia, Lithuania, Hungary and Poland	• U.S.	• Switzerland and Liechtenstein
Deal Terms	• up to EUR 1.1 million in upfront and milestone payments • MRV to earn revenue from royalties on net sales and supply of finished product	• up to EUR 1.7 million in upfront and milestone payments • MRV to earn revenue from royalties on net sales and supply of finished product	• MRV to earn revenue from supply of finished product	• up to US$200k in sales-based milestone payments • MRV to earn revenue from royalties on net sales and supply of finished product
Anticipated Commercial Launch	• Regulatory Submission Q3 2021 • Korean FDA approval decision late Q4 2022 • Commercial launch anticipated Q1 2023	• Regulatory Submission Q2 2021 • Finland Regulatory approval decision Q2/Q3 2022 • Commercial launch anticipated Q1 2023	• FDA 510k exempt – Commercial launch October 2021 – now available in the U.S. market	• Commercial launch Jan 4, 2021 • Currently available in pharmacies across Switzerland
IP/Exclusivity	• 6 years of market exclusivity once approved in Korea	• 9 years of market exclusivity once approved in EU	• 2 issued U.S. patents with the latest expiring 2024	• Pending applications with the latest expiring in 2033

Milestones Q4 2021 / 2022

Q4	Resultz® Commercial Launch in the U.S. (October)	Suvexx® Regulatory Submission to Korean Authorities completed in October	BLEXTEN® Pediatric Commercial Pre-Launch Activities
H1	BLEXTEN® Pediatric formulations launched in Canada	PENNSAID® (diclofenac sodium topical solution) 2% w/w Regulatory Submission to Greek Authorities	Resultz® Filing a non-provisional patent application for a new formulation
H2	Suvexx® Regulatory Approval decision in Europe	Suvexx® Regulatory Approval decision in South Korea	

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Q&A

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 September 30		Nine months ended September 30	
	2021	2020	**2021**	2020
in thousands	**$**	$	**$**	$
Total revenue	**16,989**	16,601	**51,198**	56,492
Add:				
Amounts billed to customers for existing contract assets	**141**	68	**381**	2,632
Deduct:				
Revenue recognized upon recognition of a contract asset	**-**	-	**-**	(5,496)
Adjusted total revenue	**17,130**	16,669	**51,579**	53,628

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

	Three Months ended September 30		Nine Months ended September 30	
	2021	2020	**2021**	2020
	$	$	**$**	$
Net income (loss)	**(17,770)**	(2,832)	**(26,612)**	(6,528)
Add back:				
Income tax expense [1]	**811**	(7)	**2,384**	1,587
Net interest expense	**2,512**	2,904	**7,577**	9,019
Depreciation and amortization	**2,021**	2,250	**6,125**	6,965
EBITDA	**(12,426)**	2,315	**(10,526)**	11,043
Add back:				
Amounts billed to customers for existing contract assets	**141**	68	**381**	2,632
Stock-based compensation	**71**	50	**311**	208
Deduct:				
Revenue recognized upon recognition of a contract asset	**-**	-	**-**	(5,496)
Other Expenses (Income):				
Change in fair value of derivative liabilities[2]	**2,929**	5,240	**14,447**	11,141
Change in fair value of contingent and variable consideration	**94**	(289)	**(1,005)**	1,586
Impairment[3]	**14,682**	-	**14,682**	-
Foreign currency loss (gain)	**1,439**	(1,146)	**162**	1,441
Inventory step-up	**-**	358	**35**	1,059
Other losses (gains)	**110**	(31)	**284**	(1,413)
Adjusted EBITDA	**7,040**	6,565	**18,771**	22,201

(1) Income tax expense for the three and nine months ended September 30, 2021 includes $0.7 million and $2.1 million for deferred income tax due to the utilization of loss carryforwards that were previously recognized. The Company did not recognize deferred income tax expense in the comparative three and nine-month periods.

(2) The Company's derivative liabilities are measured at fair value through profit or loss at each reporting date. As a result of the increase in the share price in the current quarter and an increase in the volatility of the Company's shares, amongst other inputs, the value of the Company's derivative liabilities increased and the Company recognized losses of $2.9 million and $14.4 million on the change in fair value of derivative liabilities for the three and nine months ended September 30, 2021.

(3) During the three and nine months ended September 30, 2021, the Company recorded impairment of $14.7 million and $14.7 million of goodwill and certain intangible assets in the Commercial Business and Licensing and Royalty segments. During the three months ended September 30, 2021, the Company reviewed carrying values of certain intangible assets as it had changed its commercial expectations for certain products in response to COVID-19 trends. Additional details regarding the Company's methodology and assumptions are disclosed in Note 4 and Note 5 to the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2021.

With respect to the above noted impairment, the Company will continue to carefully monitor the situation as it pertains to COVID-19. With the ongoing prevalence of the COVID-19 pandemic, the length and severity of impacts on the Company's business and industry in which it operates remain subject to uncertainty, and accordingly, may materially and adversely affect our commercial expectations and the assumptions used in our consideration of the impairment of goodwill and intangible assets. See "Impairment" and "Risk Factors" in the MD&A.

Cash Value of Loans

The Company defines cash value of loans as the total sum of money borrowed under the Deerfield Facility Agreement less any payments to date. Cash value of loans does not consider fair value discounting when describing the Company's outstanding debt. Management believes cash value of loans is a useful supplemental measure to describe the debt outstanding under the Deerfield Facility Agreement.

The following is a summary of how cash value of loans is calculated as at:

	September 30, 2021		December 31, 2020	
$US	**Amortization Loan**	**Convertible Loan**	Amortization Loan	Convertible Loan
Total long-term debt	**33,982**	**42,845**	40,426	41,042
IFRS present value adjustment (interest and principal)	**4,392**	**9,655**	6,254	11,458
Cash Value of Loans	**38,374**	**52,500**	46,680	52,500

$CDN	**Amortization Loan**	**Convertible Loan**	Amortization Loan	Convertible Loan
Total long-term debt	**43,296**	**54,589**	51,453	52,244
IFRS present value adjustment (interest and principal)	**5,596**	**12,301**	7,980	14,599
Cash Value of Loans	**48,892**	**66,890**	59,433	66,843

Methods of Deerfield Warrant Exercise

1. Debt Repayment

- Exercise price per share (CA$3.53), is used to repay principal of the Amortization Loan on a dollar for dollar basis
- Deerfield receives a new common share from treasury

2. Cash Exercise

- Deerfield pays Nuvo the exercise price in cash
- Nuvo issues a new common share from treasury

3. Cashless Exercise of Flexible Exercise Shares (FES)

- Warrants become “detached warrants” or FES as the Amortization Loan is repaid
- Deerfield receives Nuvo common shares only for the “in the money” value of the warrant
- Nuvo issues less than one whole new common share from treasury
- Example:
  - If Nuvo share price is $4.00, and the Warrant exercise price is $3.53, Deerfield could elect for a Cashless Exercise for its detached warrants (FES).
  - Deerfield would receive a fraction of a Nuvo common share for the “in the money” value of the FES which in this example is $0.47 ($4.00 - $3.53).
  - With a $4.00 share price, $0.47/$4.00 = 0.12 of a common share would then be issued for each FES exercise.
  - For this example, cashless exercise results in approximately 12% of the dilution versus warrant exercise cash payment or debt reduction.