



PROVECTUS
PHARMACEUTICALS, INC.

*“Opening a New Front on the War Against
Cancer”*

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Safe Harbor Statement

Except for historical information, the statements made in the presentation are forward-looking statements involving significant risks and uncertainties. These risks and uncertainties, including those related to the future financial position and business strategy of Provectus, are detailed in the Company’s filings with the Securities and Exchange Commission.



Corporate Highlights

- **Formed in 2002, founded by 3 ORNL scientists, based in Knoxville, TN, OTCBB: PVCT**
- **Engaged in the development of PV-10 (Rose Bengal) as a novel chemotherapeutic agent for cancer and skin disorders.**
- **Deep Patent Portfolio, 23US, 29Foreign Issued Patents (6 Technology Areas, 5 non-core subsidiaries to be spun-off)**
- **Both oncology and dermatology markets are multi-billion markets with clear un-met medical needs**
- **Clinical Progress- *Valuation Inflection Point***
 - **Oncology: Melanoma Phase 2, Breast 1, Liver 1**
 - **Dermatology: Psoriasis Phase 2, Eczema Phase 2**



PV-10 for Oncology

- ❑ **Strategy:** *Demonstrate Broad Spectrum Efficacy for a Number of Cancer Indications*

- ❑ **10% RB solution (PV-10)** *direct injection into solid tumors, simple and effective, may elicit systemic response*

- ❑ **Clinical Trials:**
 - *LEAD: Metastatic Melanoma (Phase 2, Orphan Status)*
 - **Background:**
 - *Breast Carcinoma (Phase 1)*
 - *Liver (mets) (Phase 1)*



PV-10 vs Chemotherapy

- **PV-10**

- **Local delivery with safe drug, minimal side effects**
- **Rapid destruction of tumors**
- **Works with, and stimulates immune system**

- **Traditional “Chemo”**

- **Systemic delivery, often substantial side effects (safety an issue)**
- **Slow shrinkage of tumors**
- **Often suppresses or destroys natural antitumor immune response**

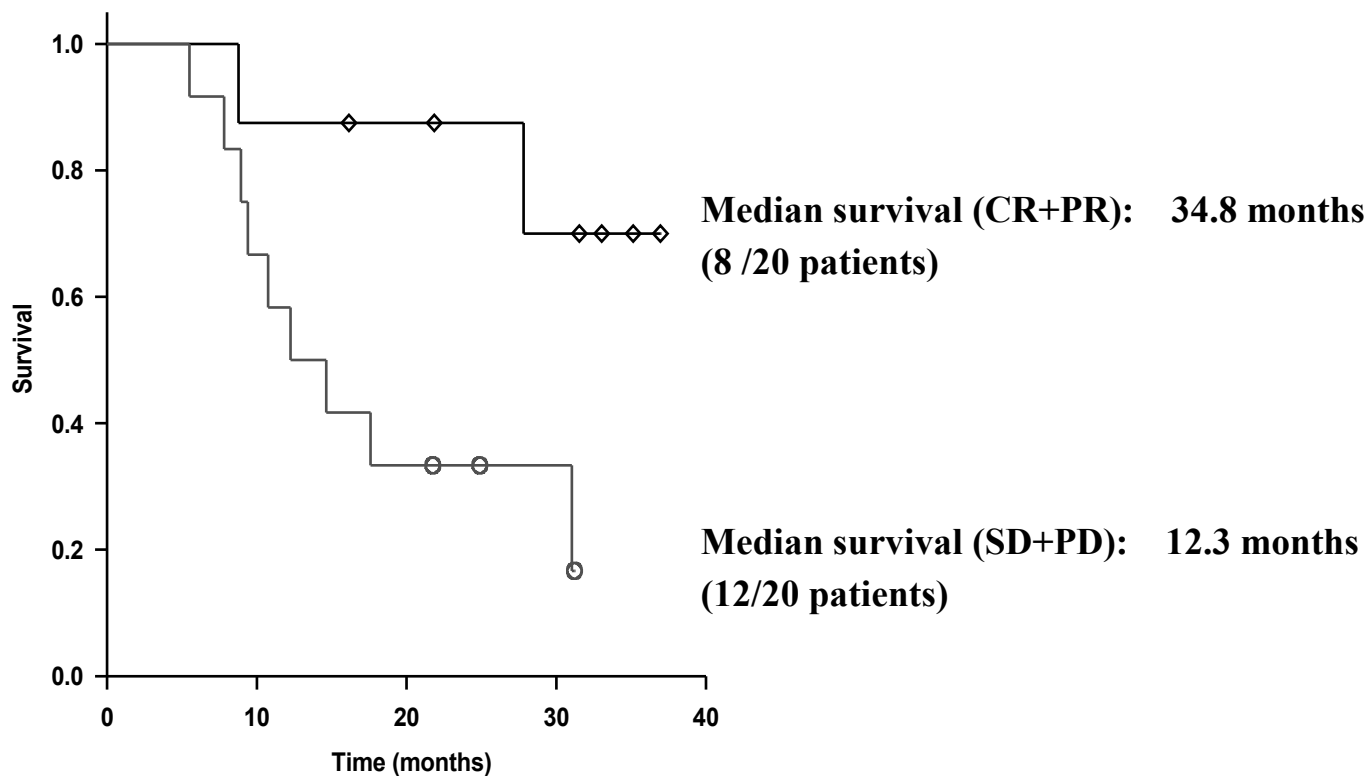


Phase 1 Metastatic Melanoma Goals Successfully Achieved – Fall of 2007

- ❑ **20 Subjects in AUS, single treatment of 2/3 of tumors, 1/3 bystanders, 12 week follow-up**
- ❑ **Goals: Safety, ORR of dosed tumors, Correlate bystander tumor effects**
- ❑ **Results:**
 - **Dosed tumors: CR-20%, PR-20%, SD-35%, PD- 25%**
ORR-40%, Disease Control – 75%
 - **Bystanders' response highly correlated to dosed tumor response**
 - **ORR appears to be a predictor for survival**
 - **Acceptable side effects – some pain at injection sight, some photosensitivity**

Phase 1 -Survival Follow-up:

**Response of Treated Lesions may be a
Good Predictor of Long-Term Outcome**

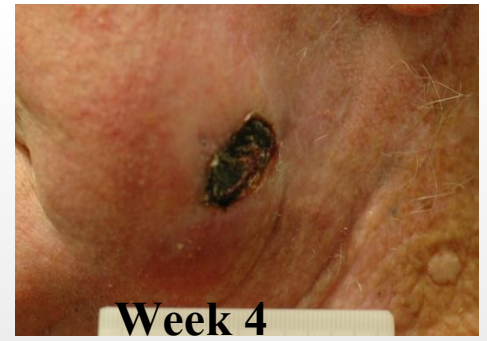




**Melanoma Patient
Single Injection with PV-10**



Day 0



Week 4



Day 7



Week 8



Day 14



Week 18



Week 24



Clinical Development Melanoma Phase 2

□ Phase 2 Metastatic Melanoma –Began Q4 2007

- *Stage III/IV melanoma, multi-site (AUS & USA)*
- *Possible retreat after 8, 12, 16 weeks, 12 month follow-up, 80 patients (look-back after 20 and 40 patients)*
- *Objective Response Rate (ORR), progression free survival, quality of life, imaging of visceral tumors*
- *If results similar to Phase 1, will seek accelerated approval (potential to market in 2010 vs. 2012)*
- *Safety and efficacy equal to or better than Phase 1*



Planned Communication of Phase 2 Results

- **March 13-14, 2009...Sixth International Symposium on Melanoma (The Ritz Carlton, NYC, Battery Park)...efficacy data on first 20 and safety data on first 40 people treated**
- **May 12-16, 2009...7th World Congress on Melanoma (Vienna, Austria)...efficacy data on first 20 and safety data on first 40 people treated with comments on total people in study**
- **May 29-June 2, 2009...ASCO Annual meeting (Orlando, Florida)...efficacy and safety data on first 40 people treated with comments on total people in study**




PH-10 for Dermatology

□ **Strategy: Demonstrate on Psoriasis and Eczema for Licensure**

□ **0.001% RB Topical Gel (PH-10)**

- *Hydrogel for direct application to skin*
- *Activated by visible light*
- *Goal- Final Product... Self treat as needed*
- *Virtually no systemic uptake or side effects*
- *Phase 2: Psoriasis began Q4 2007, Eczema began Q2 2008*



Dermatology: Expanded Phase 2 Designs

- ❑ Psoriasis Phase 2 – Multiple Rx to demonstrate efficacy
 - *Up to 25 patients 2x for 12 weeks, 4 weeks follow-up*
 - *Assess PH-10 and light dosage and remission rate*
 - *Waiting for clearance to begin everyday use*

- ❑ Eczema Phase 2 – Multiple Rx to demonstrate efficacy
 - *Up to 20 patients , 1X daily for 28 days, 1 month follow-up*
 - *Assess remission rate*

Information from expanded design available by Q4 2009

Next Step: License / Partner

Long Term : License wound sterilization/healing/MRSA?

Provectus Pharmaceuticals: Financial

**Shares Outstanding
December 31,
2008**

- ~53 million common shares outstanding, zero preferred
- ~28 million warrants/options, avg. strike price \$0.97
- ~81 million common shares fully diluted

**Cash and US
Treasuries**

- \$2.8 million as of December 31, 2008

**Cash Burn
Rate**

- Approximately \$233,000 per month average
- Cash Burn includes planned R&D plus corporate admin

**R&D
Expenditures to
date:
\$5.1 million spent
of \$6 million
budgeted; \$0.9
million unspent**

- **Budgeted R&D**
- **Melanoma Phase 2: \$3.0 million**
- **Psoriasis and Atopic Dermatitis Phase 2: \$1.5 million**
- **Liver Phase 1: \$0.5 million**
- **Other oncology development: \$1.0 million**



Company Focus 2008-2009

- **Metastatic melanoma Phase 2**
 - Open more sites, finish enrollment
 - Reporting of interim P2 data at medical meetings
 - Establish path to licensure
- **Dermatology**
 - Complete expanded Psoriasis/Eczema trials
 - Complete licensure talks at appropriate valuation



Craig Dees, Ph.D. – Chief Executive Officer

- More than 20 years in senior positions at The Oak Ridge National Laboratory and with numerous start-ups
- Leadership in product design and development in the fields of ethical vaccines, cosmetics, human diagnostics and OTC pharmaceuticals
- Ph.D. in molecular virology from University of Wisconsin, Madison
- Infectious disease, immunology



Timothy Scott, Ph.D. – President

- Served in senior management positions at Photogen Technologies, Inc., Genase LLC, and the Oak Ridge National Laboratory
- Holder of 16 U.S. patents, Scott was a co-founder, senior scientist, vice president and chief operating officer for Photogen Technologies
- Ph.D. in chemical engineering from University of Wisconsin, Madison
- Liquid/membrane transport and separations



Eric Wachter, Ph.D. – Senior Vice President

- Senior positions at Photogen Technologies and the Oak Ridge National Laboratory
- A holder of over 15 U.S. patents, awards for Scientific excellence
- Ph.D. in physical chemistry from University of Wisconsin, Madison
- Photochemistry and spectroscopy



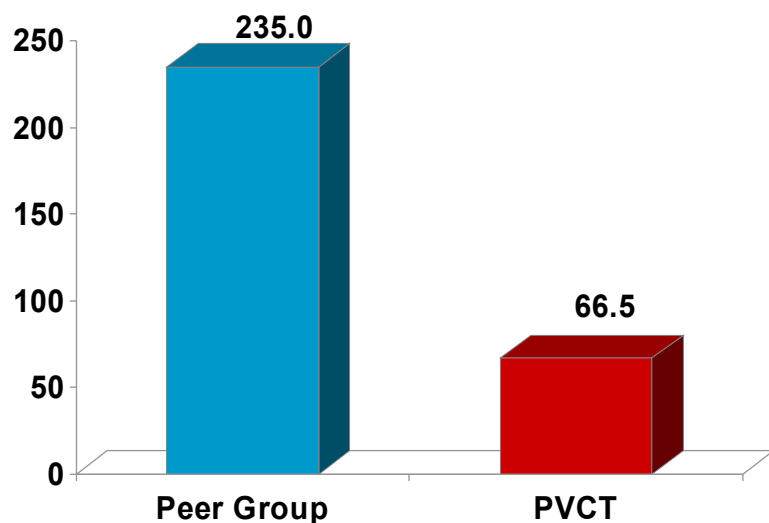
Peter R. Culpepper, CPA, MBA – Chief Financial Officer

- Twenty years in the financial field working in high-growth startups
- Led the national operating unit of a \$1 billion publicly traded telecommunications company
- Previous employers include Neptec, Inc., Metromedia Companies, and PageNet

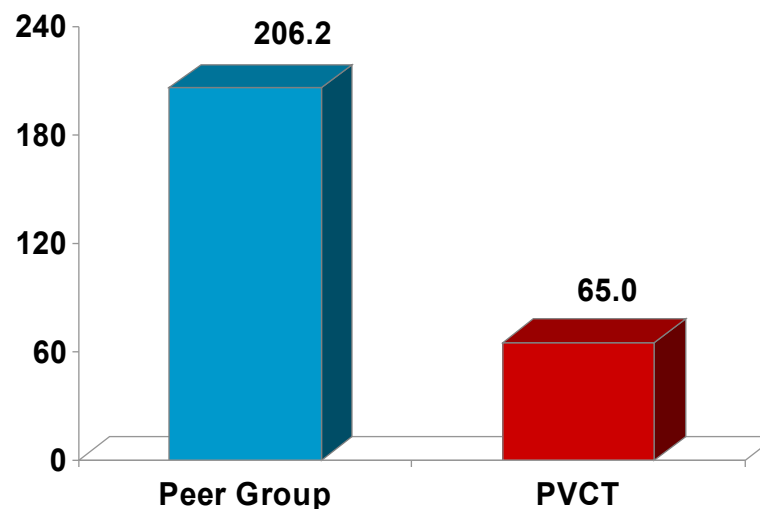
Significant Discount to Peer Group

(\$ in millions)

Comparison of Market Capitalization



Comparison of Total Enterprise Value



Notes / Source

Note: Direct peer group consists of Phase I and Phase II oncology pharmaceuticals companies with market cap. greater than \$15M, including: Allos Therapeutics, Antigenics Inc, Ariad Pharmaceuticals, Arno Therapeutics, ArQule Inc, Celldex Therapeutics, Celsion Corp, Dendreon Corp, EntreMed Inc, EpiCept Corp, Idera Pharmaceuticals, Immunogen Inc, Immunomedics Inc, Infinity Pharmaceuticals, Molecular Insight, NeoPharm Inc, Oncolytics Biotech Inc, Peregrine Pharmaceuticals, Repros Pharmaceuticals, Rigel Pharmaceuticals, Sunesis Pharmaceuticals, Synta Pharmaceuticals, and Vical Inc

Source: Market value from Capital IQ as of 5/22/09

Selected Precedent Transactions

Close Date	Target	Buyer	Transaction Details	Focus
4/15/2009	BiPar Sciences, Inc.	Sanofi-Aventis (ENXTPA:SAN)	Total Potential Value of Agreement: \$500mm	The U.S. company's most advanced experimental drug, BSI-201, is currently in mid-stage Phase II clinical trials for breast and ovarian cancer
03/09/2009	Evotec AG (NasdaqGM: EVTC)	Roche Holding (CH:ROG)	Initial Payment: \$10mm Total Potential Value of Agreement: \$300mm	Phase II clinical development of EVT 101 in patients with treatment-resistant depression.
12/17/2008	Dynavax Technologies Corp (NasdaqCM:DVAX)	GlaxoSmithKline plc (LSE:GSK)	Initial Payment: \$10mm Total Potential Value of Agreement: \$800mm	Drugs in development targeting autoimmune and inflammatory diseases such as lupus, psoriasis and rheumatoid arthritis.
12/12/2008	Exelixis Inc. (NasdaqGM:EXEL)	Bristol-Myers Squibb Co. (NYSE:BMJ)	Initial Payment: \$195mm Total Potential Value of Agreement: \$705mm	Two experimental cancer drugs; XL184, a late stage drug for medullary thyroid cancer, and XL281, a Phase I drug for the advanced solid tumor malignancies.
9/3/2008	Medivation, Inc. (NasdaqGM:MDVN)	Pfizer Inc. (NYSE:PFE)	Initial Payment: \$225mm Total Potential Value of Agreement: \$725mm	Dimebon, a Phase III drug for Alzheimer's disease and Huntington's disease.
8/20/2008	SGX Pharmaceuticals, Inc.	Eli Lilly & Co. (NYSE:LLY)	Size: \$66mm Implied Equity Value: \$62mm	SGX523, a Phase I drug for solid tumor indications, and SGX393, a preclinical oral therapy for second-line treatment of chronic myelogenous leukemia.
8/4/2008	Barrier Therapeutics Inc.	Stiefel Laboratories, Inc.	Size: \$156mm Implied Equity Value: \$146mm	Several Phase II and Phase III drugs for dermatological issues, including psoriasis and onychomycosis.
6/25/2008	Kosan Biosciences Inc.	Bristol-Myers Squibb Co. (NYSE:BMJ)	Size: \$338mm Implied Equity Value: \$237mm	KOS-953, a Phase III drug for combination with Velcade for multiple myeloma and Phase II for combination with Herceptin for HER2-positive metastatic breast cancer.
12/28/2007	Coley Pharmaceutical Group, Inc.	Pfizer Inc. (NYSE:PFE)	Size: \$230mm Implied Equity Value: \$213mm	VaxImmune Vaccine Adjuvant, a Phase II drug to treat cancer and infectious diseases, and AVE7279 and AVE0675, Phase I drugs for treatment of respiratory diseases.
10/23/2007	Bioenvision Inc.	Genzyme Corp. (NasdaqGS:GENZ)	Size: \$346mm Implied Equity Value: \$308mm	Evoltra, a treatment for pediatric relapsed or refractory acute lymphoblastic leukemia, and Modrenal, a treatment for post-menopausal breast cancer.
10/10/2007	Synta Pharmaceuticals Corp. (NasdaqGM:SNTA)	GlaxoSmithKline plc (LSE:GSK)	Initial Payment: \$80mm Total Potential Value of Agreement: \$965mm	STA-4783, a Phase III drug for the treatment of metastatic melanoma.
12/29/2006	Sirna Therapeutics Inc.	Merck & Co. Inc. (NYSE:MRK)	Size: \$1,133mm Implied Equity Value: \$948mm	Drugs for treatment of macular degeneration, chronic hepatitis, dermatology, asthma, Huntington's, oncology, and diabetes based on RNA interference technology.

Average	\$ 492
Median	\$ 404

Appendix: Comparable Company Analysis

(\$ in millions, except per share data)

Company Name	Symbol	Clinical Trial Status***	Stock Price**	Market Cap.**	TEV
<u>Oncology Pharmaceutical Companies</u>					
* Allos Therapeutics, Inc.	ALTH	Phase I / II	\$ 6.84	611	539
Antigenics Inc.	AGEN	Phase I / III	\$ 0.62	45	84
Ariad Pharmaceuticals Inc.	ARIA	Phase II / III	\$ 1.39	121	83
Arno Therapeutics, Inc.	ARNI	Phase I	\$ 1.00	20	10
* ArQule Inc.	ARQL	Phase II / II	\$ 4.11	184	102
Celldex Therapeutics, Inc.	CLDX	Phase I / II	\$ 7.95	126	90
Celsion Corp.	CLSN	Phase I / III	\$ 4.45	48	44
Dendreon Corp.	DNDN	Phase III	\$ 20.73	2,366	2,371
* EntreMed Inc.	ENMD	Phase I / II	\$ 0.72	64	55
EpiCept Corporation	EPCT	Phase II	\$ 0.73	86	80
* Idera Pharmaceuticals, Inc.	IDRA	Phase I / II / II	\$ 5.20	122	72
* Immunogen Inc.	IMGN	Phase I	\$ 7.50	383	340
* Immunomedics Inc.	IMMU	Phase I / II	\$ 2.43	183	151
* Infinity Pharmaceuticals, Inc.	INFI	Phase I / II / III	\$ 6.45	169	15
Molecular Insight Pharmaceuticals, Inc.	MIPI	Phase I	\$ 3.63	92	158
NeoPharm, Inc.	NEOL	Phase I / II	\$ 0.28	8	8
Oncolytics Biotech Inc.	ONCY	Phase I / II	\$ 1.70	0	(7)
Peregrine Pharmaceuticals Inc.	PPHM	Phase I / II	\$ 0.50	113	107
* Repros Therapeutics Inc.	RPRX	Phase II / III	\$ 7.49	114	101
* Rigel Pharmaceuticals, Inc.	RIGL	Phase II	\$ 8.04	295	193
Sunesis Pharmaceuticals Inc.	SNSS	Phase I / II	\$ 0.37	13	8
Synta Pharmaceuticals Corp.	SNTA	Phase I / III	\$ 4.67	158	77
Vical Inc.	VICL	Phase III	\$ 2.13	86	60

Mean	235	206
Median	114	83

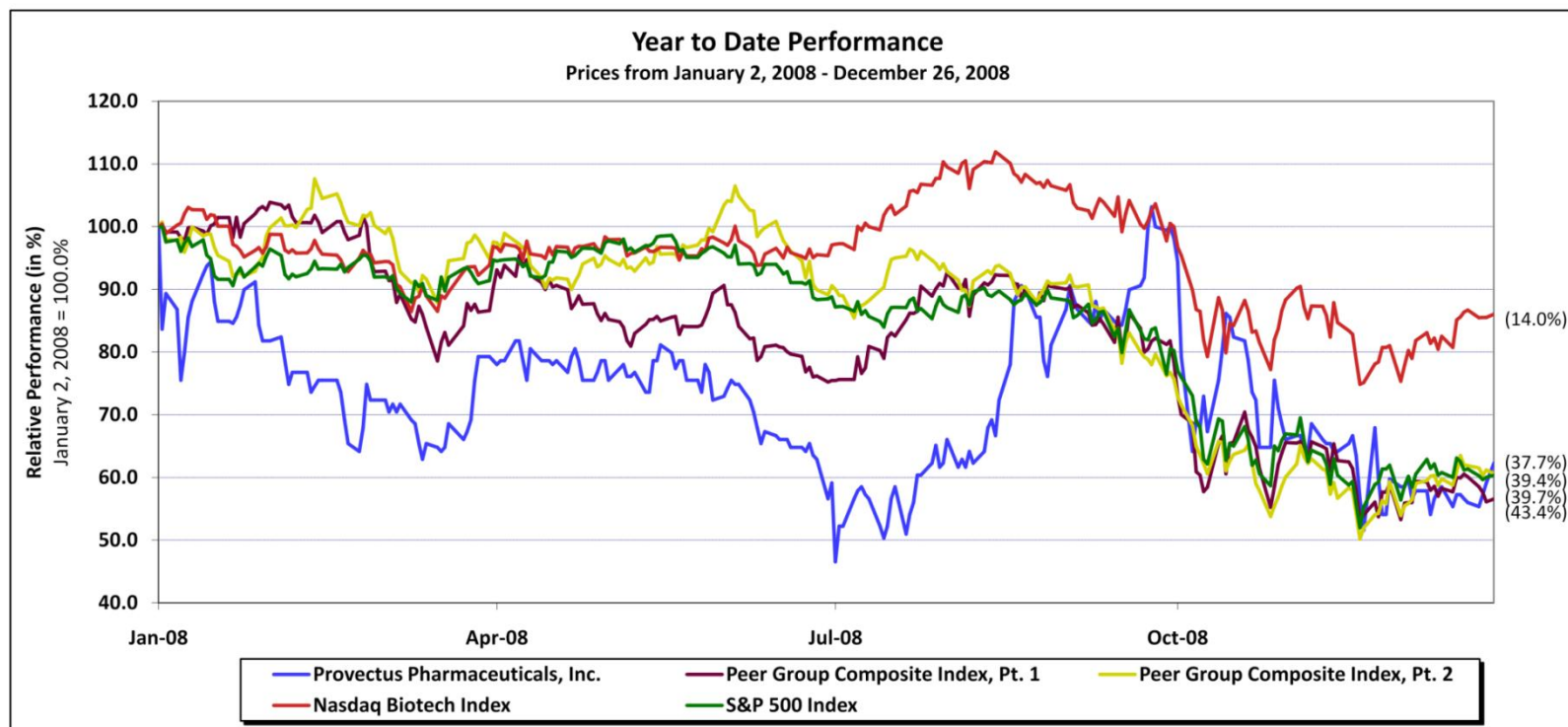
(1) Share prices and market values are as of May 22, 2009.

(2) Enterprise value is equity value plus total debt and minority interest, less cash and equivalents.

(3) Clinical trial information compiled by Bloomberg LP as of 1/20/08 unless otherwise noted.

* Included in Rodman & Renshaw research report.

Appendix: Comparable Performance Analysis



Source: Capital IQ as of December 26, 2008

Oncology Pharmaceutical Peer Group Composite Index consists of equal weights of:

Part 1:

- Allos Therapeutics, Inc. (NasdaqGM:ALTH)
- Antigenics Inc. (NasdaqGM:AGEN)
- Ariad Pharmaceuticals Inc. (NasdaqGM:ARIA)
- Arno Therapeutics, Inc. (OTCBB:ARNI)
- ArQule Inc. (NasdaqGM:ARQL)
- Celldex Therapeutics, Inc. (NasdaqGM:CLDX)
- Celsion Corp. (NasdaqGM:CLSN)
- Dendreon Corp. (NasdaqGM:DNDN)
- EntreMed Inc. (NasdaqCM:ENMD)
- EpiCept Corporation (NasdaqCM:EPCT)
- Idera Pharmaceuticals, Inc. (NasdaqGM:IDRA)
- Immunogen Inc. (NasdaqGM:IMGN)

Part 2:

- Immunomedics Inc. (NasdaqGM:IMMU)
- Infinity Pharmaceuticals, Inc. (NasdaqGM:INFI)
- Molecular Insight Pharmaceuticals, Inc. (NasdaqGM:MIPI)
- NeoPharm, Inc. (NasdaqCM:NEOL)
- Oncolytics Biotech Inc. (TSX:ONC)
- Peregrine Pharmaceuticals Inc. (NasdaqCM:PPHM)
- Repos Therapeutics Inc. (NasdaqGM:RPRX)
- Rigel Pharmaceuticals, Inc. (NasdaqGM:RIGL)
- Sunesis Pharmaceuticals Inc. (NasdaqGM:SNSS)
- Synta Pharmaceuticals Corp. (NasdaqGM:SNTA)
- Vical Inc. (NasdaqGM:VICL)

Discounted Cash Flows Analysis

(\$ in millions)

Indication	Total Worldwide Market (Est. 2009)	Market CAGR Through 2019	Proj. Maximum PVCT Penetration	Expected PVCT Market Entry
<i><u>Oncology</u></i>				
Bladder	\$ 588	0.0%	25%	2014
Breast	\$ 7,700	0.0%	25%	2014
Hepatocellular	\$ 204	15.9%	80%	2013
Melanoma	\$ 435	16.8%	80%	2012*
Non-Small Cell Lung	\$ 4,663	10.1%	25%	2014
Pancreatic	\$ 674	7.2%	50%	2014
Prostate	\$ 3,045	1.9%	25%	2014
Renal	\$ 678	12.7%	25%	2014
Small Cell Lung	\$ 399	8.8%	25%	2014
<i><u>Dermatology</u></i>				
Atopic Dermatitis	\$ 3,149	21.4%	25%	2012
Psoriasis	\$ 2,634	6.9%	25%	2012

Discounted Cash Flows

Melanoma & Dermatology Indications Only

Total NPV	\$ 5,239
Risk-adjusted NPV	\$ 2,611

All Oncology & Dermatology Indications

Total NPV	\$ 10,096
Risk-adjusted NPV	\$ 5,025

Assumptions:

Expiration of Patent	2019
Final Year of Sales	2027
Generics Disruption	50%

Calculations:

Gross Margin	53%
WACC	22%
Prob. to Reach Market	50%

* May be earlier with accelerated approval

Summary of Valuation Methodologies

Metric	Base Valuation	Upside Valuation
Comparable Company Valuations	Average TEV: \$ 206	High TEV: \$ 2,371
Selected Precedent Transactions	Average Implied EV: \$ 492	High Implied EV: \$ 965
Discounted Cash Flows – Melanoma & Dermatology	Risk-Adjusted NPV: \$ 2,611	Total NPV: \$ 5,239
Discounted Cash Flows – All Potential Indications	Risk-Adjusted NPV: \$ 5,025	Total NPV: \$ 10,096

