

Business Summary

Provectus Pharmaceuticals specializes in developing cancer therapies that are safer, more effective, and less invasive than conventional therapies. PVCT utilizes small-molecule drugs that target diseased tissue, while leaving healthy tissue alone. Its unique ability to target only diseased tissue may enable the drug to be utilized in a broad range of cancers. PVCT has recently completed enrollment in three Phase 2 trials: PV-10 as a therapy for metastatic melanoma, and PH-10 for psoriasis and atopic dermatitis (eczema). The use of PV-10 for metastatic melanoma has received **orphan drug designation** from the FDA. PV-10 is based on a proprietary, injectable formulation of Rose Bengal, a compound that has been used for nearly fifty years by ophthalmologists and optometrists to assess damage to the eye, and has also been used to detect ailments of the liver. Rose Bengal has an established safety history, a short half-life, and is excreted via the liver and kidneys. PVCT has discovered a novel use for Rose Bengal based on the observation that it is selectively toxic to cancer cells via a process called chemoablation whereby cells undergo a form of cell death that mimics features of both necrosis and apoptosis. Rose Bengal is the active ingredient of its PH-10 drug as well, with PH-10 being a topical treatment used in a less concentrated form than PV-10.

Provectus Pharmaceuticals Clinical Development Plan

Program	Current Status	Planned
Metastatic Melanoma (PV-10)	Phase 2 patient accrual and treatment of 80 stage III/IV metastatic melanoma subjects.	Continued momentum towards analyzing 80 patients in Phase 2 to complete study of stage III/IV metastatic melanoma. Establish path to licensure. Meet with FDA and Therapeutic Goods Administration (TGA) to discuss next steps, including accelerated approval.
Atopic Dermatitis (PH-10)	Phase 2 patient accrual and treatment of 30 subjects completed.	Will seek licensing partner or partner with a pharmaceutical dermatology concern to co-develop drug.
Psoriasis (PH-10)	Phase 2 patient accrual and treatment of 30 subjects completed.	Final data completion for primary outcomes estimated in 2010. Will seek licensing partner or partner with a pharmaceutical dermatology concern to co-develop drug.
Breast Cancer (PV-10)	Phase 1 safety and efficacy trial on 15 patients with recurrent breast cancer completed.	Phase 2 clinical trial to treat primary tumors on 25 to 50 patients.
Liver Cancer (PV-10)	Commenced Phase 1 clinical trial.	Assess results and determine further action.

Investment Highlights

- Provectus Pharmaceuticals has completed patient enrollment for its Phase 2 clinical trial of PV-10 for metastatic melanoma. Interim safety analysis on the first 40 patients has been completed and presented at ASCO in June 2009. Interim Phase 2 results of PV-10 for metastatic melanoma show there is a 60% objective response (OR) in injected lesions among the 40 patients. Of the 60% who achieved OR in their injected lesions, 60% of their bystander lesions experienced either a complete or partial response. Loco-regional disease control of treated lesions was observed in 75% of subjects.
- Subjects in Phase 1 clinical trial of PV-10 for metastatic melanoma achieved a complete or partial response of their injected lesions and had a median survival of 42.1 months versus 12.3 months for subjects failing to respond to PV-10.
- Provectus has ample cash to complete the Phase 2 melanoma study and the other clinical trials.
- The use of PV-10 for metastatic melanoma has received orphan drug designation from the FDA. If approved, PVCT would have a seven-year period of exclusive marketing on this product for this indication.
- With three Phase 2 trials in progress, PVCT has several milestones for value creation.
- Patent Portfolio: 23 US and 29 foreign issued patents, including patent protection for PV-10 and PH-10.

Key Statistics

OTC BB: PVCT

52 Wk Range:

\$0.65 - \$2.58

Shares Out: 62.0M

Price (3/8/10): \$1.38

Market Cap: \$85.6M

90 Day Avg. Vol:120,420

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Analyst Coverage

Maxim Group

Rodman & Renshaw



Recent Developments

March 9, 2010—Provectus Pharmaceuticals, Inc. announced that it has signed agreements with various institutional and accredited investors for the private placement of an aggregate of approximately 7.1 million shares of its convertible preferred stock and warrants to purchase approximately 3.55 million shares of its common stock at an exercise of \$1.00 per share pursuant to a Securities Purchase Agreement. The company will receive gross proceeds of \$5.3 million. The transaction is expected to be consummated on March 11, 2010. Maxim Group LLC served as the Company’s placement agent for the transaction.

January 7, 2010 – Craig Dees, Ph.D., CEO of Provectus Pharmaceuticals, Inc. updated shareholders in a letter on 2009 clinical and corporate accomplishments, as well as 2010 clinical development plans. With our dermatology Phase 2 trials completed, the melanoma Phase 2 trial nearly completed, two expanded access (“compassionate use”) programs in place and a key Phase 1 trial underway (assessing PV-10 for use against cancers of the liver), there is a lot to be excited about, on both the clinical development and corporate fronts.

Within the last several months, we **completed subject accrual in three Phase 2 trials**— one for PV-10 for metastatic melanoma, and two for our dermatologic candidate, PH-10. The PH-10 trials were for psoriasis and atopic dermatitis. Achieving these three milestones, all within a few months of each other, was a remarkable feat for our company. **To clarify the clinical development path for PV-10, we have requested a Type B end of Phase 2 meeting with the FDA** for the first quarter of 2010. During this meeting we expect to discuss the steps needed to both achieve registration of PV-10 for our lead indication (metastatic melanoma) and receive Fast Track status.

One of the highlights of 2009 was the **presentation of interim data from our Phase 2 study of PV-10 for metastatic melanoma at the 2009 American Society of Clinical Oncology (ASCO) Scientific Program** in May and June, by Dr. Sanjiv S. Agarwala, Principal Investigator from the PV-10 trial’s site at St. Luke’s Hospital & Health Network in Bethlehem, PA. The abstract, entitled *“Chemoablation of melanoma with intralesional rose bengal (PV-10)”*, reported that for the first 40 subjects, a 60% objective response rate was achieved with a 75% rate of loco-regional control of treated lesions.

Favorable survival data from the Phase 2 study of PV-10 for melanoma study was subsequently reported in November 2009. At the 3rd World Meeting of Interdisciplinary Melanoma/Skin Cancer Centers in Berlin, Professor John F. Thompson, MD, Professor of Melanoma and Surgical Oncology at the University of Sydney, Director of the Melanoma Institute Australia, and Lead Investigator of the Phase 2 study, reported that initial one year overall survival data from the first 20 subjects in the current Phase 2 trial showed comparable trends to those of the Phase 1 trial, where markedly longer overall and disease specific survival were observed for subjects that were responsive to PV-10 relative to those who did not experience a robust response.

Based upon requests from physicians, we **initiated two expanded access programs (“compassionate use”) for PV-10 in Australia and the U.S.** These are active at five of our Phase 2 study centers. A total of 20 melanoma patients, 8 of whom have crossed over from the Phase 2 study to receive further treatment, have commenced treatment with PV-10 under the program. A majority of these patients are in long-term follow-up for up to two years. Building on this positive experience with PV-10 for treatment for certain cutaneous cancers, we **initiated a Phase 1 study to assess safety of PV-10 for treatment of certain liver cancers.**

In parallel with PV-10, **PH-10 is rapidly advancing through clinical trials for its lead dermatological indications.** Positive preliminary results from our Phase 2 studies of PH-10 in psoriasis and atopic dermatitis were announced, illustrating the drug’s potential effectiveness as a treatment for serious dermatological diseases and providing compelling data to attract licensure agreements. For psoriasis, preliminary data show that 79% of 29 subjects in the trial demonstrated improvement in the Psoriasis Severity Index (PSI) during four weeks of daily treatment with PH-10. In addition, 83% of subjects reported no or only mild pruritus (itching) by week four of the trial. For atopic dermatitis (“eczema”), preliminary data from the first 18 subjects indicated that 94% had improvement in Eczema Area Severity Index (EASI) scores during four weeks of treatment. In both studies the treatments were generally well tolerated with no significant safety issues identified.

We are **seeking licensure of PH-10 for treatment of serious dermatological diseases**, based on these interim results and milestones we have achieved for PH-10. We have also had initial meetings with potential licensees of our PH-10 technology and expect more interest in coming months as we continue to pursue a relationship that will benefit the company and our shareholders.

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Provectus Pharmaceuticals: Financials

Shares Outstanding September 30, 2009	> 62.0 million common shares outstanding, zero preferred
Cash and U.S. Treasuries	> \$4.0 million as of September 30, 2009
Cash Burn Rate	> Average \$233,000 per month; over 12 months of cash > Cash burn includes planned R&D plus corporate admin
R&D Expenditures to date: \$5.7 million spent of \$6.0 million budgeted: \$0.3 million unspent	Budgeted R&D Remaining > Melanoma Phase 2: \$100,000 > Psoriasis and Atopic Dermatitis Phase 2: \$100,000 > Liver Phase 1: \$100,000 > Other oncology development: \$0

Statements made in this document that are not historical facts, including Provectus’ ability to increase revenues, control expenses, maintain levels of profitability, establish and increase creativity and uniqueness and continually enhance its existing products and to develop and release new products, are forward-looking statements. These forward looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions about Provectus and the matters covered in this release. You should not place undue reliance on these statements. Actual events or results may differ materially. The forward-looking statements are made as of this date and Provectus does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may otherwise be required by applicable law. There is no assurance the Company will increase or even maintain its current level of revenues and profitability. A more complete discussion of risks and uncertainties which may affect the accuracy of these statements and the Company’s business generally is included in the Company’s most recent Annual Report on Form 20-F as filed by the Company with the Securities and Exchange Commission.

Provectus Reports Encouraging Clinical Data at ASCO on Treatment of Metastatic Melanoma With PV-10

Objective Response of Treated Lesions Observed in 60% of Subjects

On June 1, 2009, The Company announced interim data from the first 40 subjects in its Phase 2 clinical trial for the treatment of metastatic melanoma. PV-10 treatment was well tolerated and caused selective tumor destruction in the majority of subjects. Additional data on untreated tumors corroborated observations of a possible bystander effect seen during earlier Phase 1 testing. These data were presented at the American Society of Clinical Oncology 2009 Annual Meeting, Abstract #9060, entitled "Chemoablation of melanoma with intralesional rose bengal (PV-10)," in the General Poster Session.

To view the Multimedia News Release, go to: <http://www.prnewswire.com/mnr/pvct/37868/>

Key interim data from the first 40 subjects in the Phase 2 study included:

- Objective response of PV-10 treated lesions was observed in 60% of subjects.
- Locoregional disease control of treated lesions was observed in 75% of subjects.
- Response of untreated bystander lesions was consistent with observations from Phase 1 testing.

Interim safety data were comparable to Phase 1, with transient mild to moderate locoregional pain, vesicles, edema or swelling most common.

PV-10 treatment was generally well tolerated, with most adverse effects transient, locoregional and mild to moderate in severity. Locoregional pain (reported by 60% of subjects), vesicles (30%), edema (28%) or swelling (18%) were most common. Severe (Grade 3) adverse effects were relatively rare (1 case each of vesicles, cellulitis and skin flap necrosis and 2 cases of severe pain), with no Grade 4 or 5 adverse effects attributed to PV-10. These results were comparable to observations from Phase 1 testing of PV-10. Interim efficacy data for the first 40 subjects were also comparable to that of Phase 1, with 30% of subjects achieving a Complete Response (CR), and an additional 30% of subjects achieving a Partial Response (PR) in their treated lesions during the first 24 weeks following initial PV-10 treatment, for an Objective Response (OR) of 60%; Stable Disease (SD) was achieved by 15% of subjects, while 25% experienced Progressive Disease (PD), equating to a 75% rate of locoregional disease control of treated lesions.

The poster presentation can be accessed by the following link: (Please copy and paste URL into browser)

http://www.prnewswire.com/mnr/pvct/37868/docs/37868-ASCO_Poster_2009.pdf

Interim PHASE 2 OVERVIEW (ASCO Presentation)

Protocol PV-10-MM-02

- **Study Design**
 - Open label, single-arm trial
 - 80 subjects with AJCC Stage III/IV melanoma
 - **Treatment of 1-10 Target Lesions and up to 10 Non-Target Lesions**
 - Target Lesions must be ≥ 0.2 cm diameter
 - Biopsy confirmation of at least one Target Lesion
 - Single intralesional dosing at 50% of calculated lesion volume
 - **Observe up to 1-2 untreated Bystander Lesions**
 - Typically small or difficult to access
 - Biopsy confirmation of each Bystander Lesion
 - **Retreatment (new or partially-responsive lesions) allowed at weeks 8,12, or 16**
 - **Observe for 52 weeks**
- **Outcome Assessment**
 - Modified RECIST assessed on Target and Bystander Lesions
 - Progression Free Survival
 - Modified Fleming design
 - Interim Safety Assessment 28 days after 20th and 40th subject treated
 - Interim Efficacy Assessment 24 weeks after 20th and 40th subject treated
- **Study Status: Enrollment commenced Aug. 2007, completed May 2009**
- **N=40 Interim Safety Efficacy Assessments complete**
 - AJCC Stage III (35 subjects) and Stage IV (5 subjects) metastatic melanoma
 - 26 males/14 females (all subjects white), median age 74.5 yrs (range 37-92 yrs)
 - Disease history: median 33.6 months from 1^o diagnosis to study enrollment
 - Treatment history: Sx (40 subjects), nodal biopsy (24), ILI/ILP (7), XRT (7), amputation (3), IFN (2), vaccine (2), systemic chemo (1), investigational agents (1)
 - Study lesions: extremity (27 subjects lower and 4 upper extremity), torso (6), H&N (5)
 - Lesions treated per subject: median 8 (range 1-20)
 - Number of treatment cycles per subject: median 2 (range 1-3)
 - PV-10 dose per treatment: mean 2.5 mL, median 1.4 mL (range 0.2-15.0 ml)
 - Cumulative PV-10 dose per subject: mean 4.6 mL, median 2.9 mL (range 0.4-25.6 mL)

Objective response may be a good predictor of long-term outcome

- **Phase 1 subjects achieving CR or PR of their injected lesions exhibited longer overall and disease specific survival than those achieving SD or PD**
 - **Overall Survival (OS)**

CR + PR Cohort:	Median = 42.1 months	Mean = 35.2 months
SD + PD Cohort:	Median = 12.3 months	Mean = 19.8 months
 - **Disease Specific Survival (DSS)**

CR + PR Cohort:	Median = 44.1 months	Mean = 38.0 months
SD + PD Cohort:	Median = 14.6 months	Mean = 20.5 months
 - **Survival data current as of 6 May 2009**
- **Survival data (PFS and OS) currently being collected for Phase 2 subjects**

CONCLUSIONS

PV-10 is well tolerated, eliciting a robust response in a majority of patients

- The safety and efficacy profile compare favorably with existing and emerging therapies
- Suitable for repeat treatment of patients with partially-responsive lesions or new lesions to maximize OR and long-term outcome
- Potential for locoregional control of metastatic disease

Locoregional treatment may yield systemic benefit via the bystander effect

Phase 2 interim results (N=40) are consistent with phase 1 results (N=20)



PV-10: “The Achilles Heel of Tumors”

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"These data provide us much encouragement as they continue to demonstrate how potentially safe and effective PV-10 is for the treatment of metastatic melanoma," said Dr. Sanjiv Agarwala, Principal Investigator for Provectus' Phase 2 PV-10 trial site at St. Luke's Hospital & Health Network in Bethlehem, PA, who presented the abstract at ASCO. "Particularly positive is further evidence of the 'bystander effect,' which appears to induce the patient's immune system to attack and shrink untreated tumors." **The poster presentation can be accessed by the following link: (Please copy and paste URL into browser):** http://www.prnewswire.com/mnr/pvct/37868/docs/37868-ASCO_Poster_2009.pdf

The first peer-reviewed publication on PV-10 for Metastatic Melanoma was published in *Melanoma Research* entitled "Chemoablation of metastatic melanoma using intralesional Rose Bengal." The article was authored by Professor John F. Thompson, M.D. and his colleagues, Professor Peter Hersey, M.D. and Eric Wachter, Ph.D. The paper presented clinical data for the first 11 subjects in Provectus' Phase 1 clinical trial of PV-10. The preliminary efficacy and side-effect results from single intralesional ("IL") treatment sessions with PV-10 compared favorably with those of other IL regimens for melanoma. Dr. Thompson noted that the findings indicated that IL Rose Bengal is nontoxic and could benefit patients with metastatic melanoma. <http://www.pvct.com/melanoma-res-200811.html>

Professor Peter Hersey noted, "We may have found the Achilles heel of tumors. PV-10 appears to function by a novel mechanism that selectively targets lysosomes within cancer cells, leading to rapid necrosis of treated tumors. This results in the destruction of the tumors and may explain its systemic effects." Professor Hersey's presentation of this event may be found on the company's web site at <http://www.pvct.com/RoseBengalPresentation.pdf>

"The 7:30 Report", a highly acclaimed ABC current affairs program airing in Australia, ran a story entitled "Melanoma breakthrough: a simple and less invasive cure" on the treatment of melanoma with PV-10. The story includes an interview with Professor John Thompson, as well as with a patient who was involved in the current clinical study of PV-10. The link can be found at <http://www.pvct.com/inthenews.html?article=20080819&mode=0>

Professor John F. Thompson, MD, presented the update on Provectus' development efforts at The Sixth International Symposium on Melanoma and Other Cutaneous malignancies on March 13, 2009 in New York City. He added, "The interim Phase 2 results are also very encouraging, with efficacy and safety as good as or better than those results reported for Phase 1." <http://www.prnewswire.com/mnr/pvct/37429/>

CLINICAL DEVELOPMENT—MELANOMA (Stages III & IV)

Response of Target Lesions (Modified RECIST)	Phase 1 (12 weeks)	Phase 2 (BR 24 weeks)
N (subjects)	20	40
CR	20%	30%
PR	20%	30%
SD	35%	15%
PD	25%	25%
CR+PR (ORR)	40%	60%
CR+PR+SD (Locoregional control)	75%	75%