NORDIC NANOVECTOR

Q3 2015 Results Presentation – 21st October 2015

Luigi Costa, CEO

Forward-looking statements

This presentation may contain certain forward-looking statements and forecasts based on uncertainty, since they relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on Nordic Nanovector's business, financial condition and results of operations. The terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statement. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in a forward-looking statement or affect the extent to which a particular projection is realised. Factors that could cause these differences include, but are not limited to, implementation of Nordic Nanovector's strategy and its ability to further grow, risks associated with the development and/or approval of Nordic Nanovector's products candidates, ongoing clinical trials and expected trial results, the ability to commercialise Betalutin™, technology changes and new products in Nordic Nanovector's potential market and industry, the ability to develop new products and enhance existing products, the impact of competition, changes in general economy and industry conditions and legislative, regulatory and political factors.

No assurance can be given that such expectations will prove to have been correct. Nordic Nanovector disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Company's highlights

- Strategic decision made to adapt the clinical development plan for Betalutin® in Follicular Lymphoma
  - New plan designed to enhance the chances of Betalutin® gaining regulatory approval with an even more competitive product profile
  - As a result, the first regulatory submission for Betalutin® is expected in 1H 2019, with 4Q to 5Q delay vs. original plan
- Phase 2 of Phase 1 / 2 study recruiting as planned
- DLBCL program on track and ready to start as planned within 2015
- Promising advancements in the pre-clinical program with ^{177}Lu-conjugated chHH1, suggesting it might have potential application in 1st Line B-cell tumors
- Based on the approved plan, cash resources are expected to be sufficient until first regulatory submission

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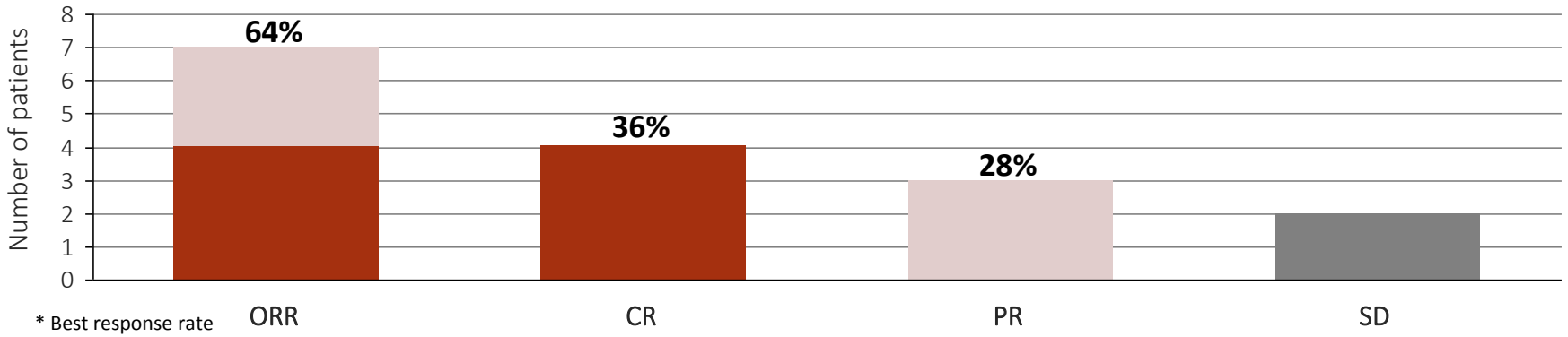
Positive response data from Betalutin® Phase 1/2 study presented at ICML in June 2015 supported the execution of the original development plan

Betalutin® achieved a 64% ORR with 36% CR rate*



Best tumour response by dose level

Response	10 MBq/kg b.w. n=4	20 MBq/kg b.w. n=3	15 MBq/kg b.w. n=5
Overall response (CR+PR)	**2**	**3**	**2**
Complete response (CR)		2	2
Partial response (PR)	2	1	
Stable disease (SD)	1		1
Progressive disease (PD)	1		2**
DLT	0	3	2

ICML 2015, Abstract 287, Prof. A. Kolstad *et al.*

** One patient had confirmed transformed lymphoma at 3 months.
Tumour response was assessed according to Cheson criteria 2007.
ORR Overall response rate, CR = Complete response, PR = Partial response, SD = Stable disease

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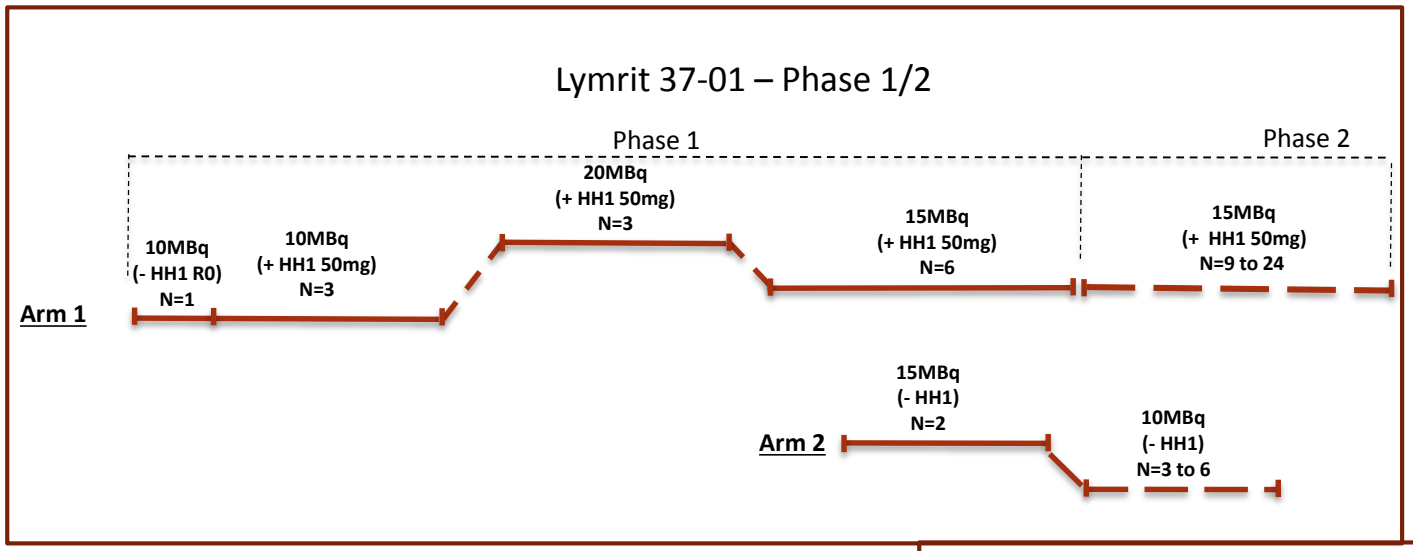
Betalutin®'s original development plan targeted 1st regulatory submission in 2H 2017

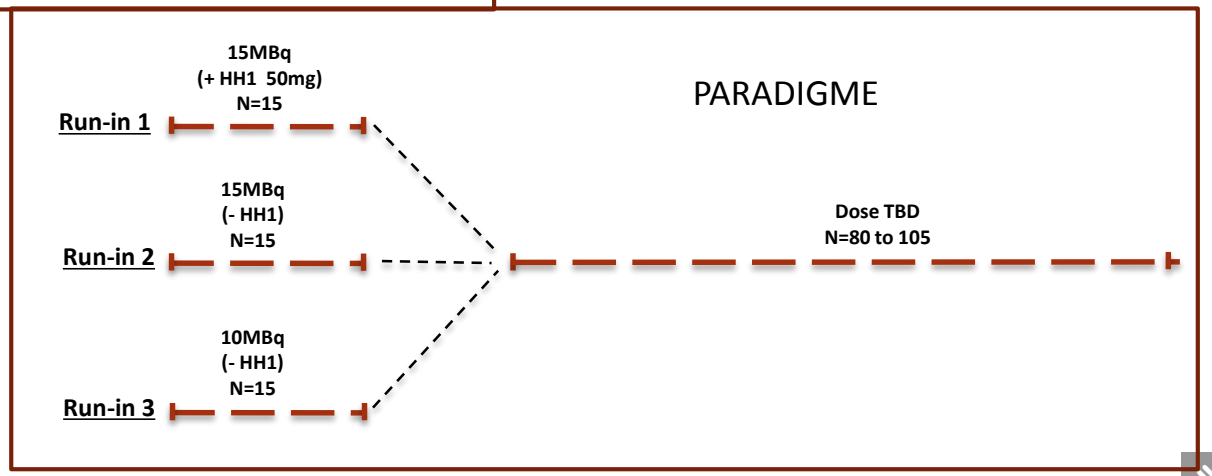


Key Assumptions in 1H 2015:

- Available data supported 15 MBq/kg with HH1 for Phase 2
- Role of HH1 protection yet to be confirmed through Arm 2
- Fall back plan with 10 MBq/kg without HH1, in case 15 MBq/kg without HH1 is not viable
- Adaptive design in PARADIGME study would allow for significant acceleration, if assumptions are confirmed

Original PARADIGME timelines:

- First patient: 2H 2015
- Dose decision: 1H 2016
- Last Patient: 1H 2017
- Regulatory submission: 2H 2017



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What triggered the change

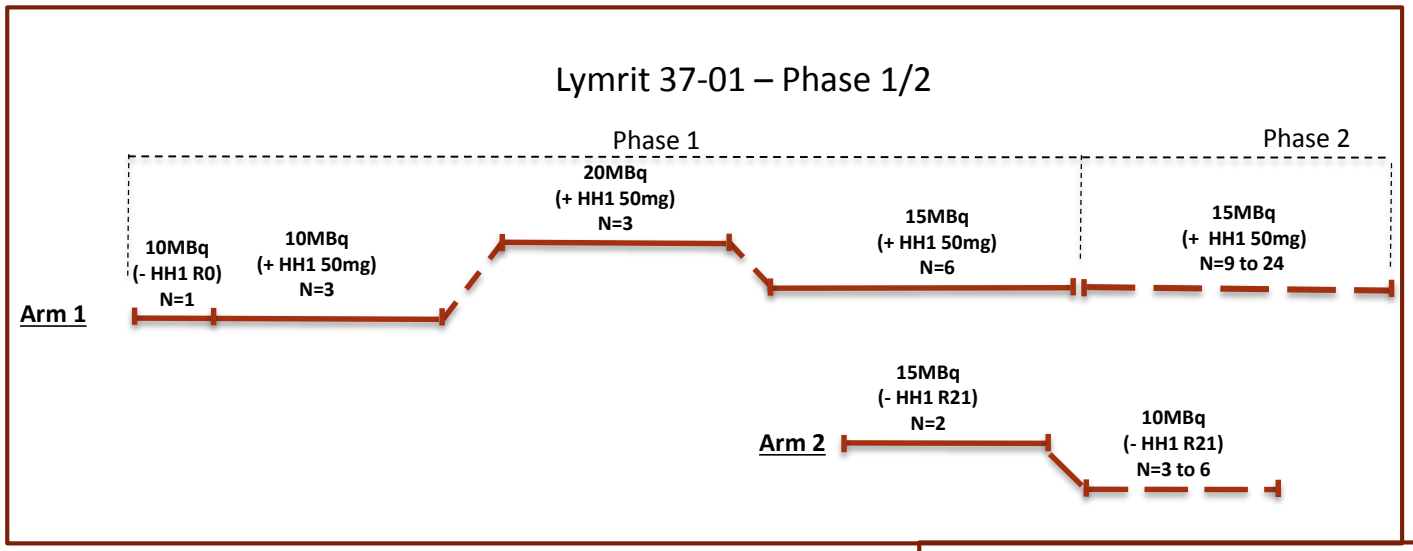
Recent data

- 2 patients treated with 15 MBq without HH1 pre-dosing in Arm 2 developed DLTs (transient, reversible thrombocytopenia)
- 15 MBq/kg dosing regimen without HH1 pre-dosing no longer suitable for use in PARADIGME
- **This finding confirms the protective role of HH1 pre-dosing**

Advisors view

- New data confirms the protective role of pre-dosing with HH1
- Available data also suggest that the use of higher or new pre-dosing regimens (i.e., with a higher quantity of HH1 or with the administration of Rituximab on day 0) could deliver even better treatment outcomes
- Higher or new pre-dosing regimens could possibly allow more potent doses of Betalutin® to be used without inducing myelotoxicity
- **Hence the decision to explore further regimens in the ongoing Phase 1/2 study, to ensure optimal dose is selected for PARADIGME**

While the original plan remains a feasible option, it would require a significant amendment and it would be associated to significant risks

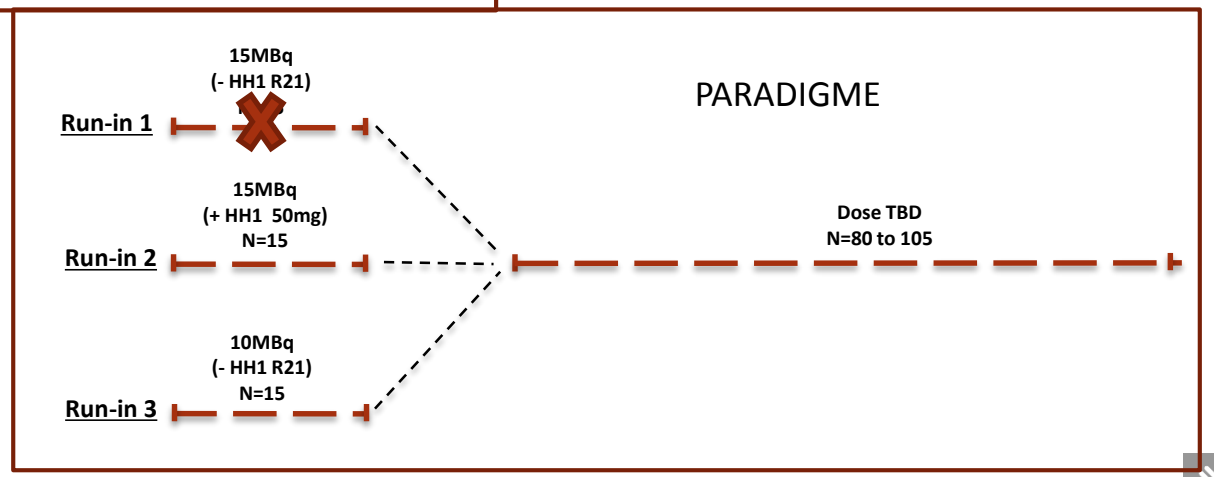


Implications:

- Drop arm 1 (15 MBq/kg –HH1) due to DLTs: amendment requires at least a Q1 delay
- Starting PARADIGME with a sub-optimal dose would require multiple additional amendments
- Starting PARADIGME would preclude the opportunity to safely assess higher, more effective doses
- Late involvement of US sites

Amended PARADIGME timelines:

- First patient: 1H 2016
- Dose decision: 2H 2016
- Last Patient: 2H 2017
- Regulatory submission: 1H 2018



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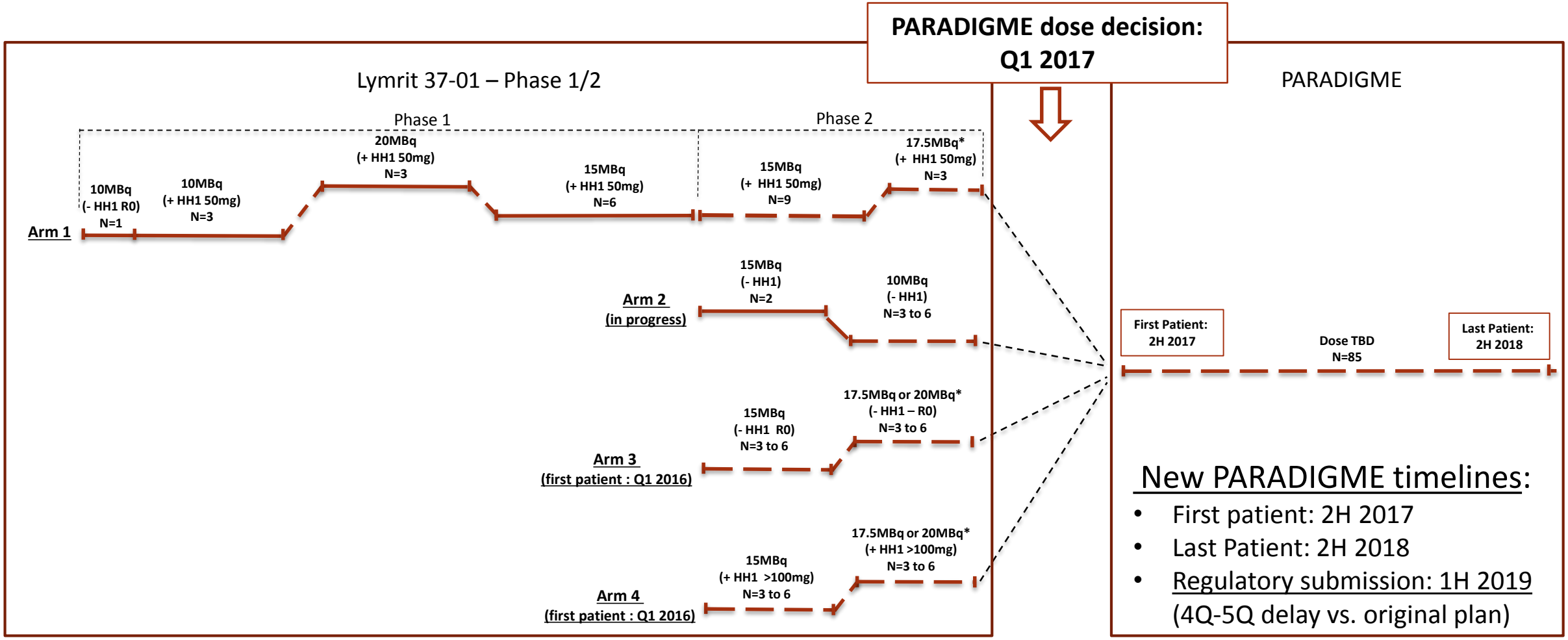
Optimizing the pre-treatment regimen and Betalutin®'s dose will increase the chances of gaining regulatory approval with an even stronger competitive profile



* Dose decision based on safety data and Safety Review Board's recommendation

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Betalutin®'s new development plan will enhance the probability of both regulatory and commercial success

- New plan is designed to enhance the chances of Betalutin® gaining regulatory approval with an even stronger competitive product profile:
  - Higher probability of success: enable to safely test higher, more effective doses with an optimized pre-treatment regimen
  - Lower risk: optimal dosing regimen established before starting pivotal Phase 2 PARADIGME trial with a key decision point in 1H 2017
  - Increased efficiency: pivotal study with lower number of patients and a clearly defined dose
- Change driven by new data and endorsed by Scientific Advisory Board, clinical and regulatory advisors
- New plan opens the possibility of an earlier IND and earlier involvement of US sites
- Based on the approved plan, cash resources expected to be sufficient until first regulatory submission

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In the midst of PARADIGME revision, all other development programs are progressing as expected

Phase 1/2-FL	*PARADIGME-FL**	DLBCL
✓ Arm 1: ✓ completed 15 MBq/kg cohort in part 1 ✓ Phase 2 started with 15 sites activated ✓ Arm 2: 15 MBq/kg –HH1 de-escalated to 10 MBq/kg –HH1 ✓ Arm 3 and 4: under finalization	✓ Study design and start timelines updated, based on new evidence, to enhance probability of success	✓ Phase 1 dose-finding, 3+3 study in SCT-ineligible DLBCL ✓ 2 Arms with different pre-dosing regimens and dose escalation ✓ IND application in preparation
Phase 1/2 expected to be completed in 2H 2016	**Dose decision expected in 1H 2017**	**Program to start in 2015**
	Dosimetry program in Germany/US as per FDA recommendation	

* PARADIGME: Phase 2 Antibody-Radionuclide conjugate treatment of non-Hodgkin Lymphoma Patients

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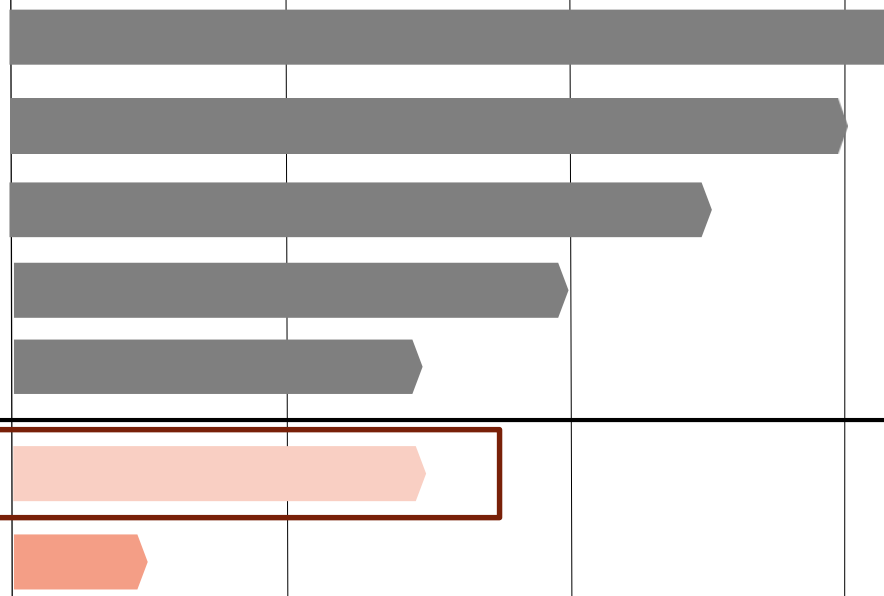
Comprehensive Betalutin® development program and discovery pipeline

Indication	Product candidate	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
FL, 3rd Line	Betalutin®					
FL, 2nd Line	Betalutin®					
DLBCL, Ineligible to ASCT	Betalutin®					
DLBCL, Conditioning	Betalutin®					
NHL	Betalutin® + CD20					
NHL, other B-cell tumours	^{177}Lu-chHH1 ARC					
Multiple myeloma	Affilutin					



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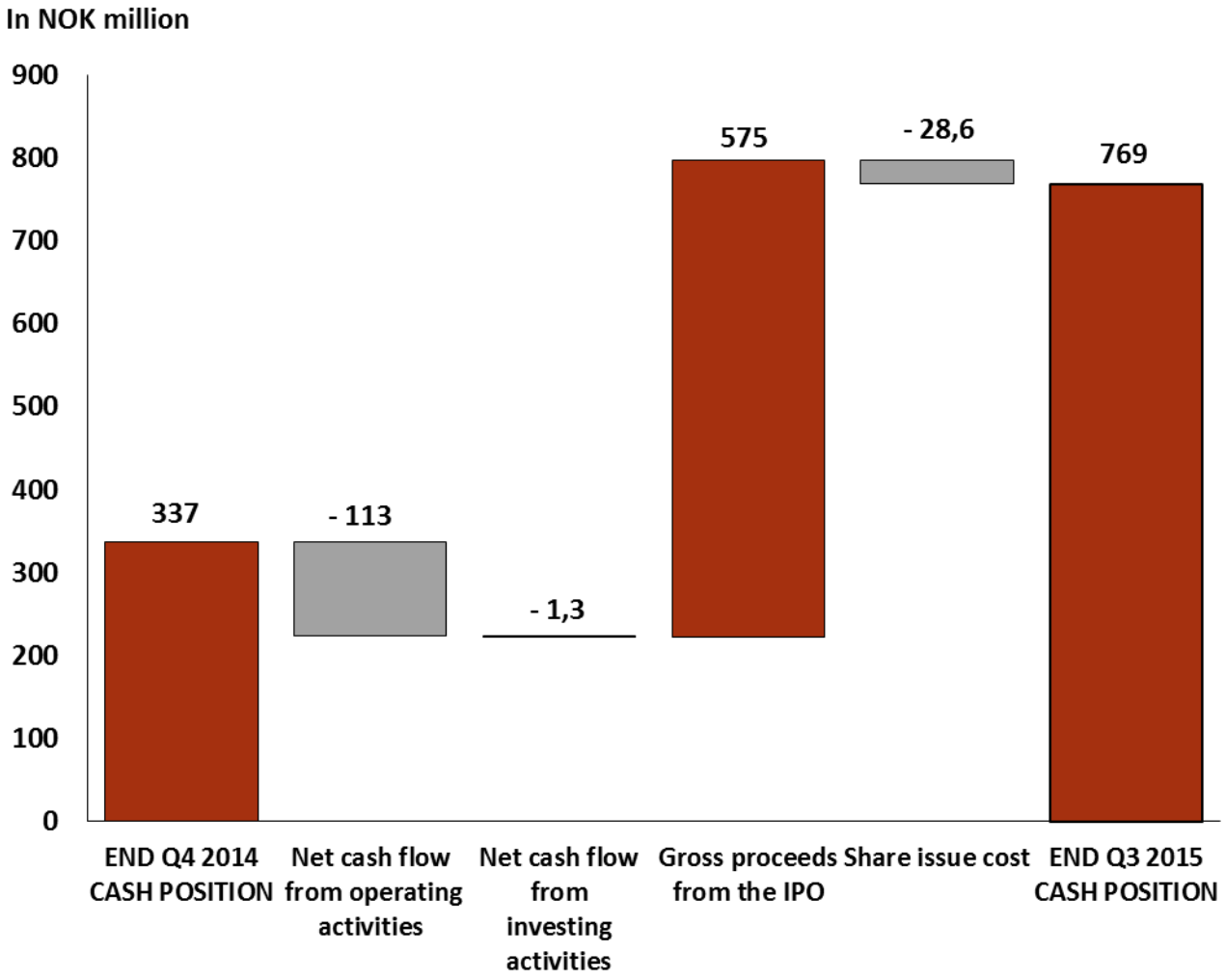
Pre-clinical studies with ^{177}Lu-conjugated chHH1 show potential benefits for further opportunities in NHL

- A study presented at the recent EANM Conference (Oct 2015) in Hamburg compared chimeric and murine HH1:
  - Internalisation and selectivity to human lymphoid tissues were similar
  - chHH1 induced antibody directed cellular cytotoxicity and was more effective in mice with Mantle Cell Lymphoma
  - chHH1 was predicted to be less immunogenic than HH1

- These findings seem to suggest that ^{177}Lu-conjugated chHH1:
  - Has the potential for repeated doses over time, due to limited risk of anti-drug antibody production
  - Has a direct cytotoxic effect on cancer cells
  - Can be explored in frontline treatment of B-cell tumors

Cash position continues to be solid



- Gross proceeds from the IPO were NOK 575 million (USD 71 million)
- Based on approved plan, cash resources are expected to be sufficient until first regulatory submission of Betalutin® in 3L FL

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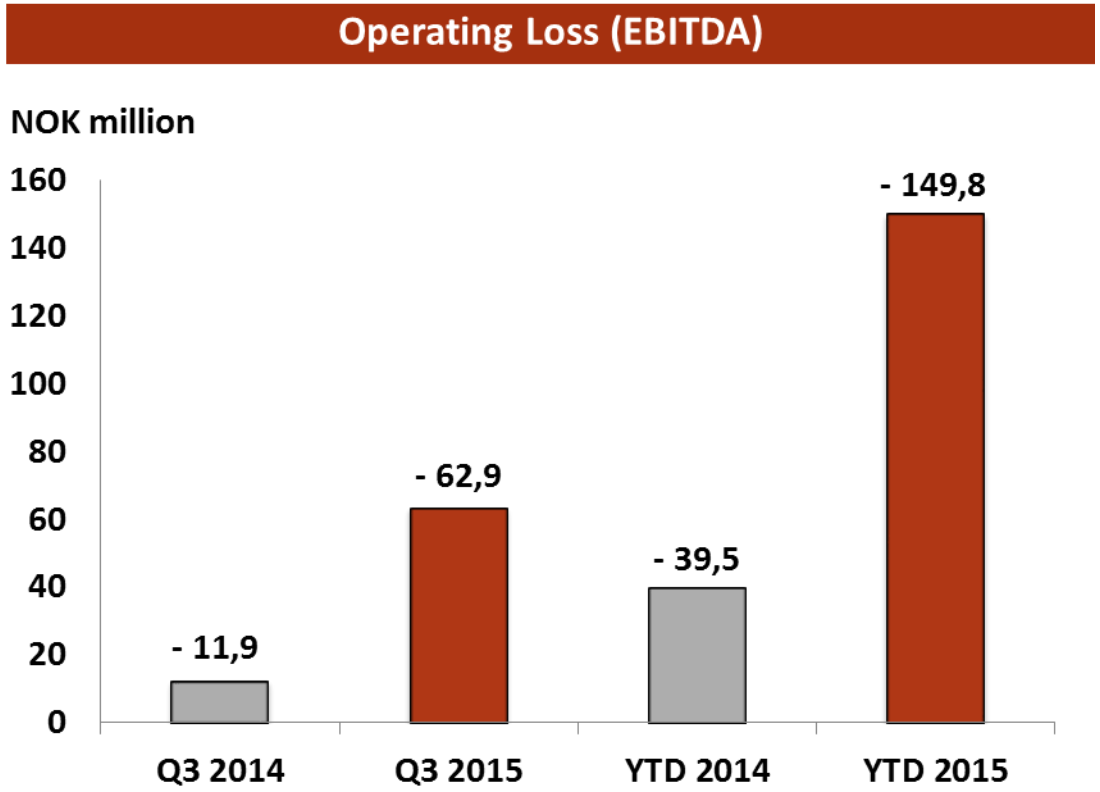
Operating expenses increase vs. 2014 as a result of the planned expansion of clinical development activities



- Comprehensive development plan for Betalutin®
- Established manufacturing routes for clinical and commercial supplies
- Increased headcount
- 60% of YTD 2015 total operating expenses relate to the development of Betalutin®

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Nordic Nanovector represents an attractive investment opportunity

NHL: **substantial unmet medical need** and **orphan drug opportunities**, a growing market worth over **$12 billion by 2018**

Betalutin®: **first in a new class of ARC,** designed to deliver **better treatment outcomes** for NHL patients

Promising clinical data from Phase 1-2 study – indicates the potential for **competitive** target product profile

Well thought-out **clinical development strategy** - **unencumbered asset** with all options open to maximize shareholder value

Management team with **extensive industry experience** executing a clear corporate strategy

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See you at Nordic Nanovector's Capital Markets Day

Tuesday, November 17

08:30-13:30

Please register at IR@nordicnanovector.com

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Thank you for your attention!

Nordic Nanovector ASA

Kjelsåsveien 168 B, 0884 Oslo,
Norway

www.nordicnanovector.com

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