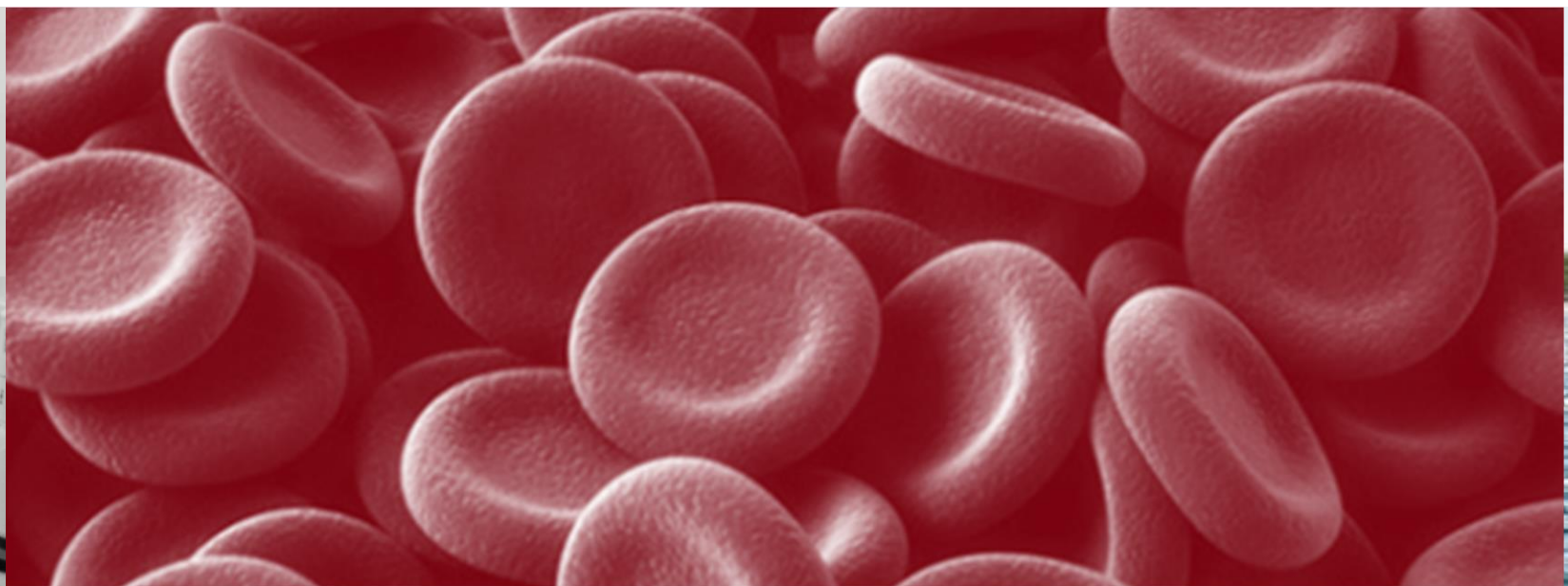




**NORDIC
NANOVECTOR**

Q2 2016 Results Presentation – 24 August 2016

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 statements. 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.

Development advancing according to schedule; promising Betalutin[®] clinical results reported at AACR

Progress on Betalutin[®]'s clinical development plan	• Patient enrollment on track • Recruitment of Phase 1 and Phase 2 sites completed • IND open for DLBCL study (new indication)
Updated results with Betalutin[®] in FL	• Confirm promising efficacy • Further increase in Duration of Response • Highly favourable safety profile
ARC pipeline development	• Developing new ARCs with new radioisotopes for leukaemias • Collaborations with Paul Scherrer Institute and AREVA Med • Divisional Betalutin[®] patent application covering NNV003 granted in Europe and USA
Strengthened management and Board	• Contract signed for CMO position • New Board members with international development and commercialization expertise

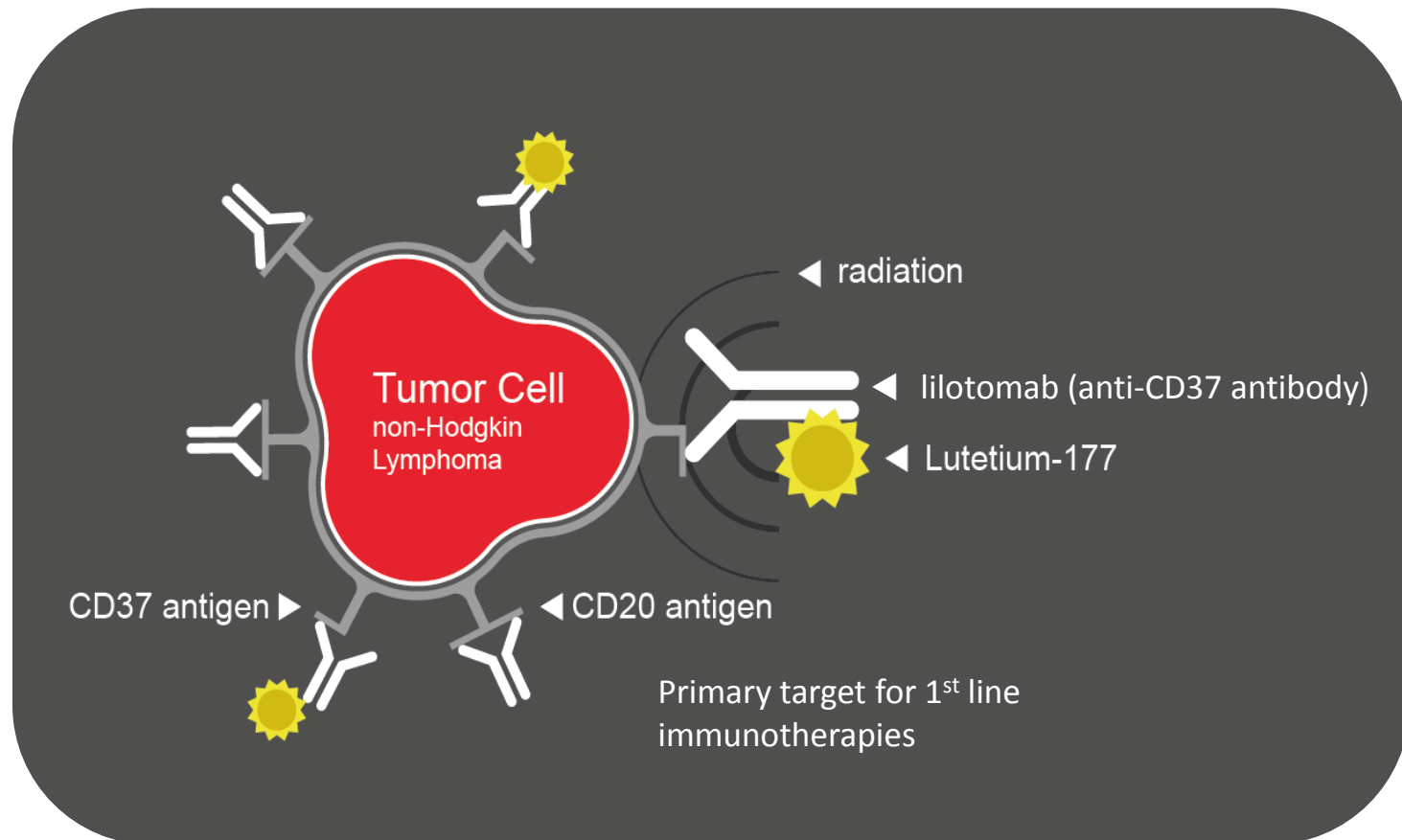
Betalutin[®] is specifically designed to treat NHL

First-in-class Antibody Radionuclide Conjugate (ARC)

Anti-CD37 antibody (lilotomab) + conjugated radionuclide (¹⁷⁷Lu)

Effective therapeutic payload and multi-cell kill approach

Specifically designed for the treatment of B-cell tumours



Clinical program on track

Arm 1

All patients on 15 MBq/kg for Interim Analysis enrolled

- Safety Review Committee (SRC) meeting planned for Sept 2016 to consider Betalutin[®] dose increase
- If favourable, recruitment into dose escalation phase planned to begin Q4 2016

Arm 3

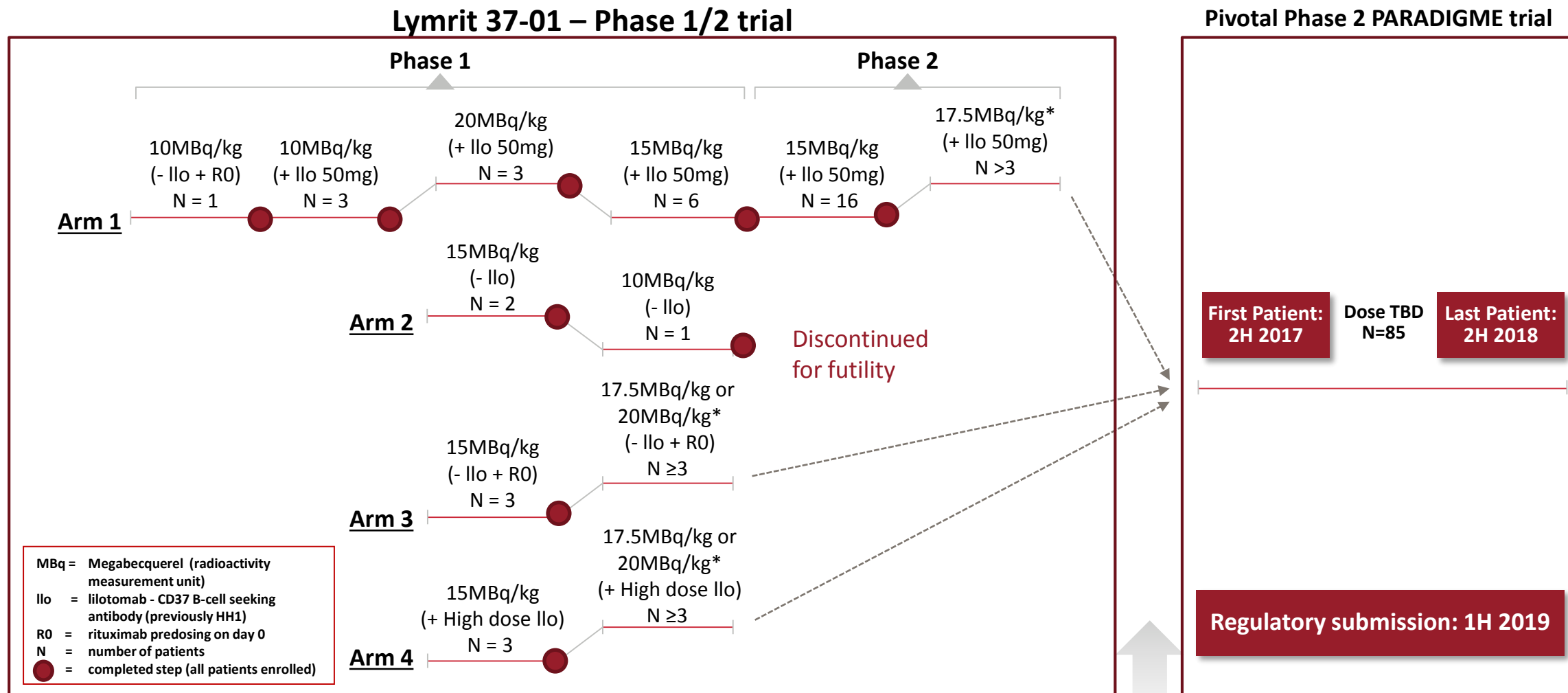
Enrollment of first cohort completed

Arm 4

Enrollment of first cohort completed

- SRC to review data from Arms 3 & 4 expected Q4 2016
- Betalutin[®] dose escalation in one or other arm to be considered

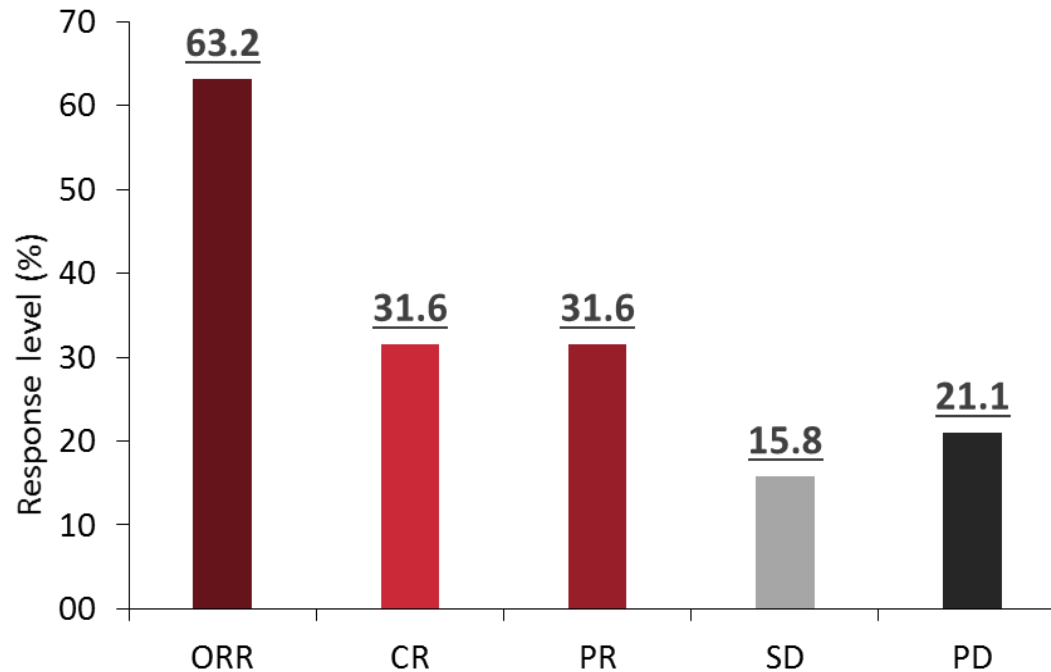
Clinical development plan in FL designed to maximize efficacy



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

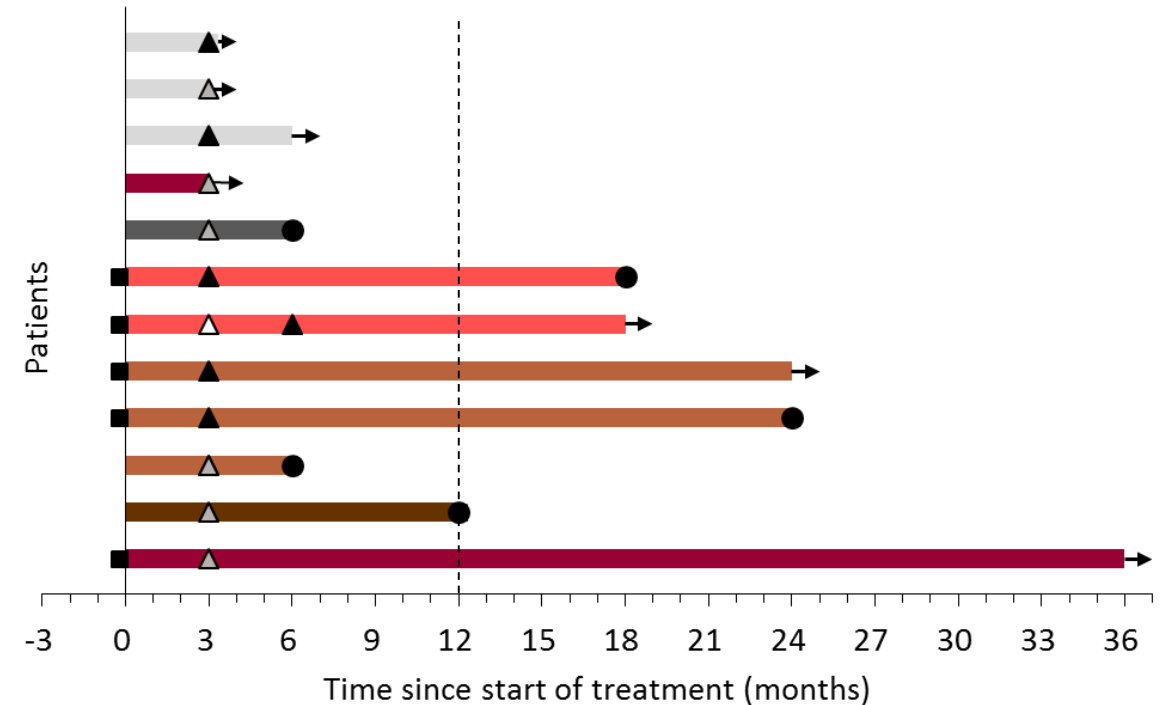
Strong and durable efficacy as single agent places Betalutin[®] above benchmark in FL

Efficacy



ORR = Overall response rate, CR = Complete response, PR = Partial response, SD = Stable disease, PD = Progressive disease
 Tumour response assessed according to Cheson criteria 2007
 One patient with a transformed lesion has been excluded from the efficacy analysis of the 15MBq/kg group but included the incidence of DLTs

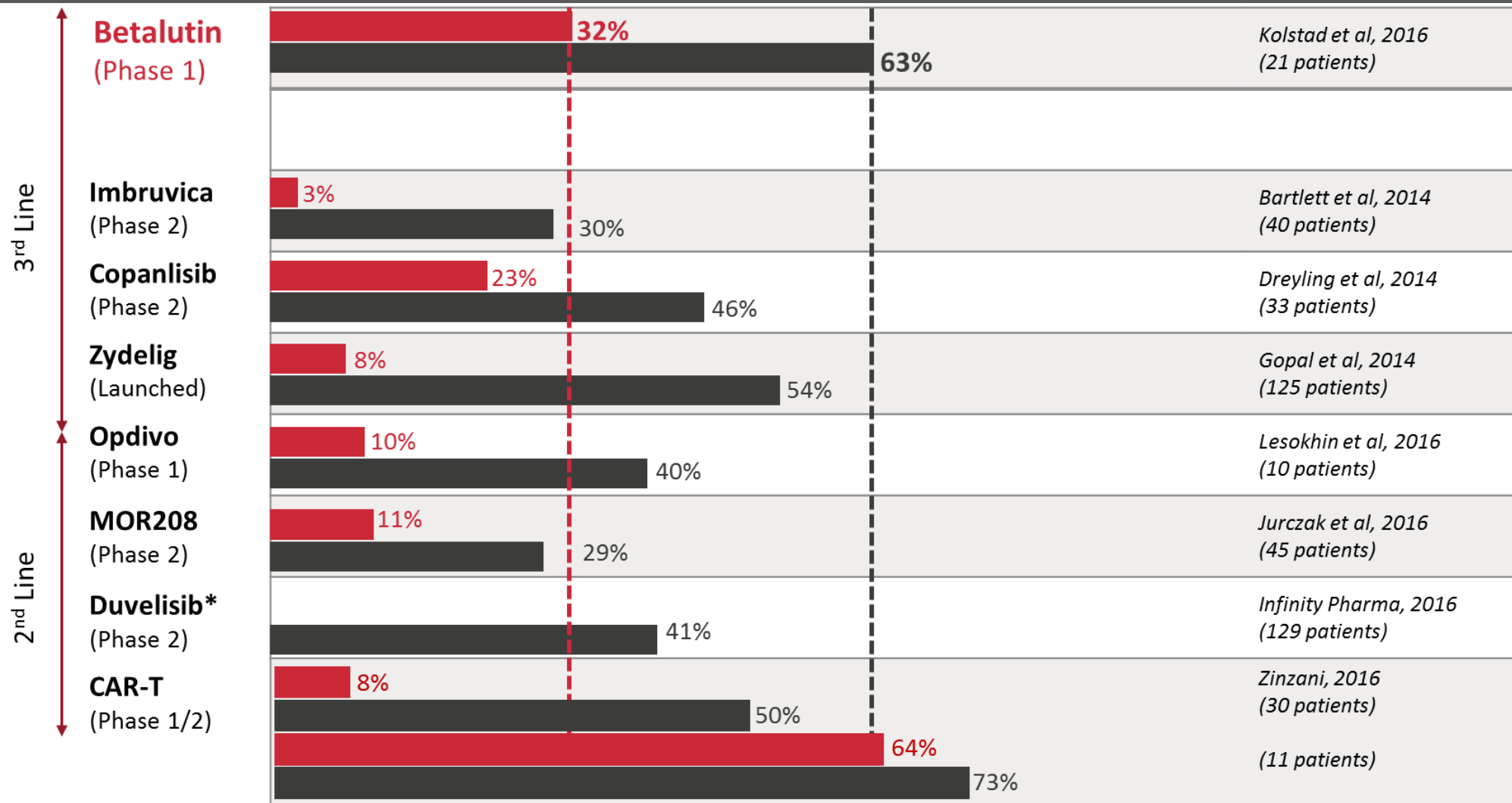
Duration of response



Arm 1: 10 MBq/kg
 Arm 2: 10 MBq/kg
 ▲ CR start
 ● Response end
 Arm 1: 15 MBq/kg
 Arm 2: 15 MBq/kg
 △ PR start
 → Continued response
 Arm 1: 20 MBq/kg
 Phase 2: 15 MBq/kg
 △ SD start
 ■ Durable responder

DoR exceeds 12 months in most responders in the 15 MBq/kg group followed up for at least 12 months

Betalutin holds significant edge over existing and upcoming competitors in R/R FL



- * Data read-out suggests not very strong results. Infinity is still in touch with FDA to look for future action
- All agents are approved based on different phase results as mentioned along with asset
- Results from different trials for comparison purpose only and NOT head to head studies

Complete Response Overall Response Rate

8



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Betalutin[®]'s unique value proposition is based on important differentiating factors

High and durable response*

- **Significantly higher Complete Response** than current and future competitors, as a single agent
- **Duration of Response exceeding 12 months** in heavily pre-treated patients

Predictable and manageable toxicity*

- **Manageable and reversible** haematological side effects, minimal non-haematological toxicity

Convenience for patients and physicians

- **One-time therapy:** 100% patient compliance and improved convenience vs. oral TKIs
- Improved **patient's quality of life**
- Efficient **healthcare resource utilization**

New target and combination potential

- **New target (CD37)** ideal for patients who relapse after rituximab-based regimens
- **Potential synergy** from **combination with anti-CD20 mAb**

*AACR 2016, Poster version of the Abstract LB-252, Prof. A. Kolstad *et al*

Leveraging ARC platform to develop a broad pipeline in haematology

Indication	Product candidate	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
FL, 3 rd line	Betalutin [®]					
FL, 2 nd line	Betalutin [®] + CD20					
DLBCL, ineligible for ASCT	Betalutin [®]	IND open				
DLBCL, conditioning	Betalutin [®]					
Other NHL	Betalutin [®] + CD20					
FL, 1 st line	¹⁷⁷ Lu-NNV003 ARC					
Leukemia (CLL, AML)	NNV003 ARCs					
Leukemia (CLL, AML)	NNV003 ARCs					
Multiple myeloma	Affilutin					

ARC: antibody -radionuclide conjugate; ASCT: autologous stem cell transplant; chHH1: chimeric HH1 antibody; DLBCL: diffuse large B-cell lymphoma; FL: follicular lymphoma; NHL: non-Hodgkin lymphoma

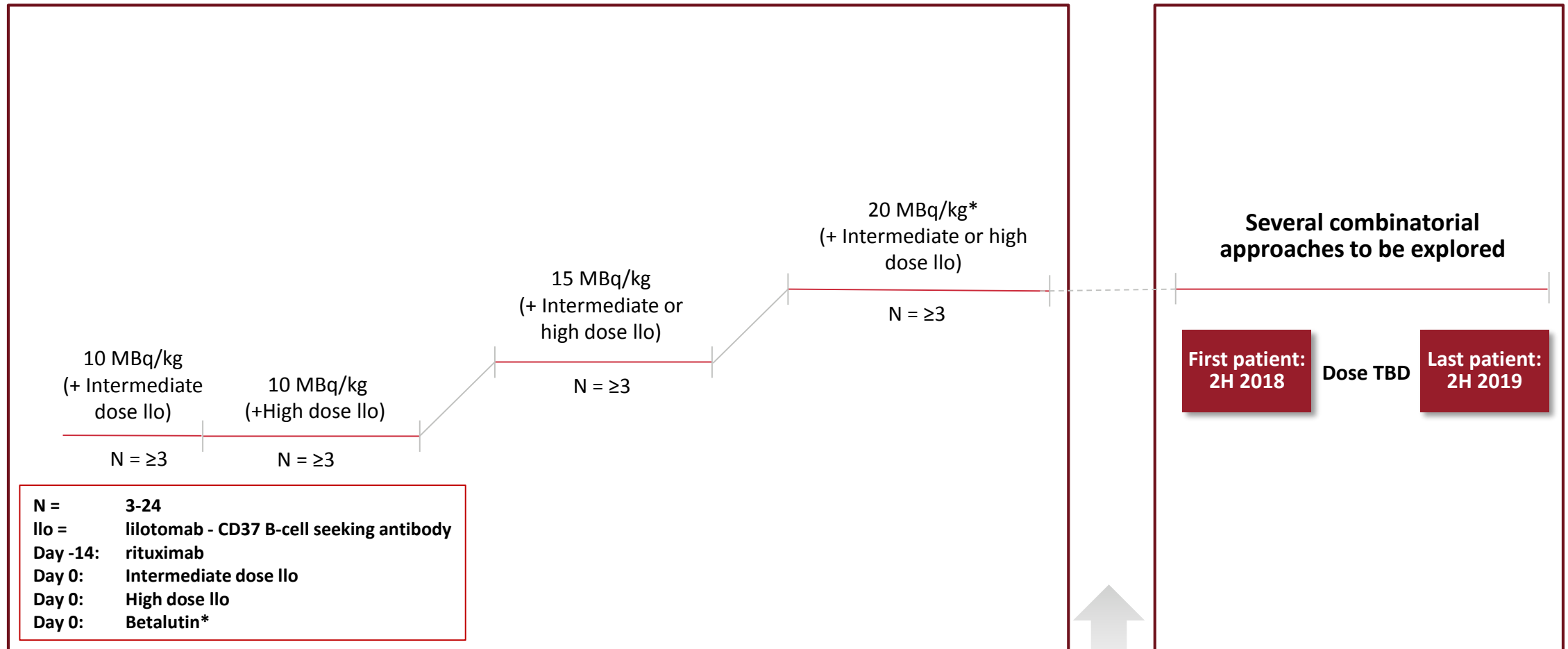
DLBCL is the most prevalent NHL subtype with the greatest unmet medical need

- Over 40% of all B-cell NHL
- Approx. 21 000 pts. relapse to 2nd line
- For 70% of them - ineligible for stem cell transplant (SCT) – available therapies are marginally effective
- Significant unmet medical need
- DLBCL market value (US, EU-5, JP) estimated at over USD 4.5 billion by 2024

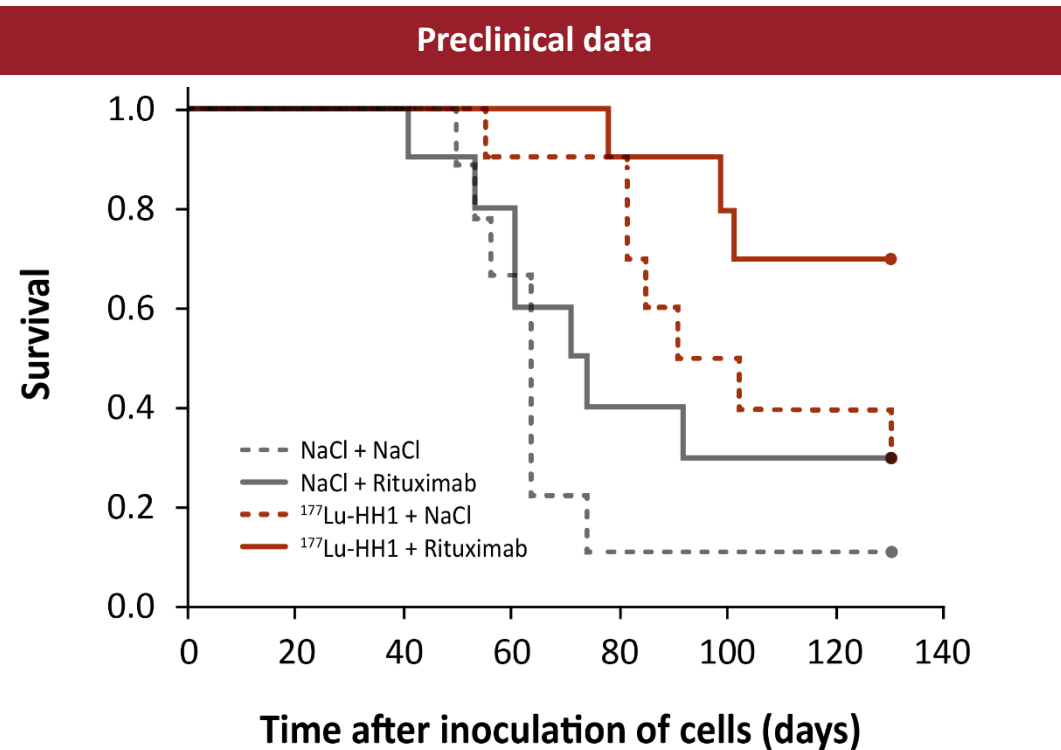
Preparing to initiate clinical studies of Betalutin® in DLBCL post IND

Lymrit 37-05 – Phase 1

Pivotal Phase 2 trial



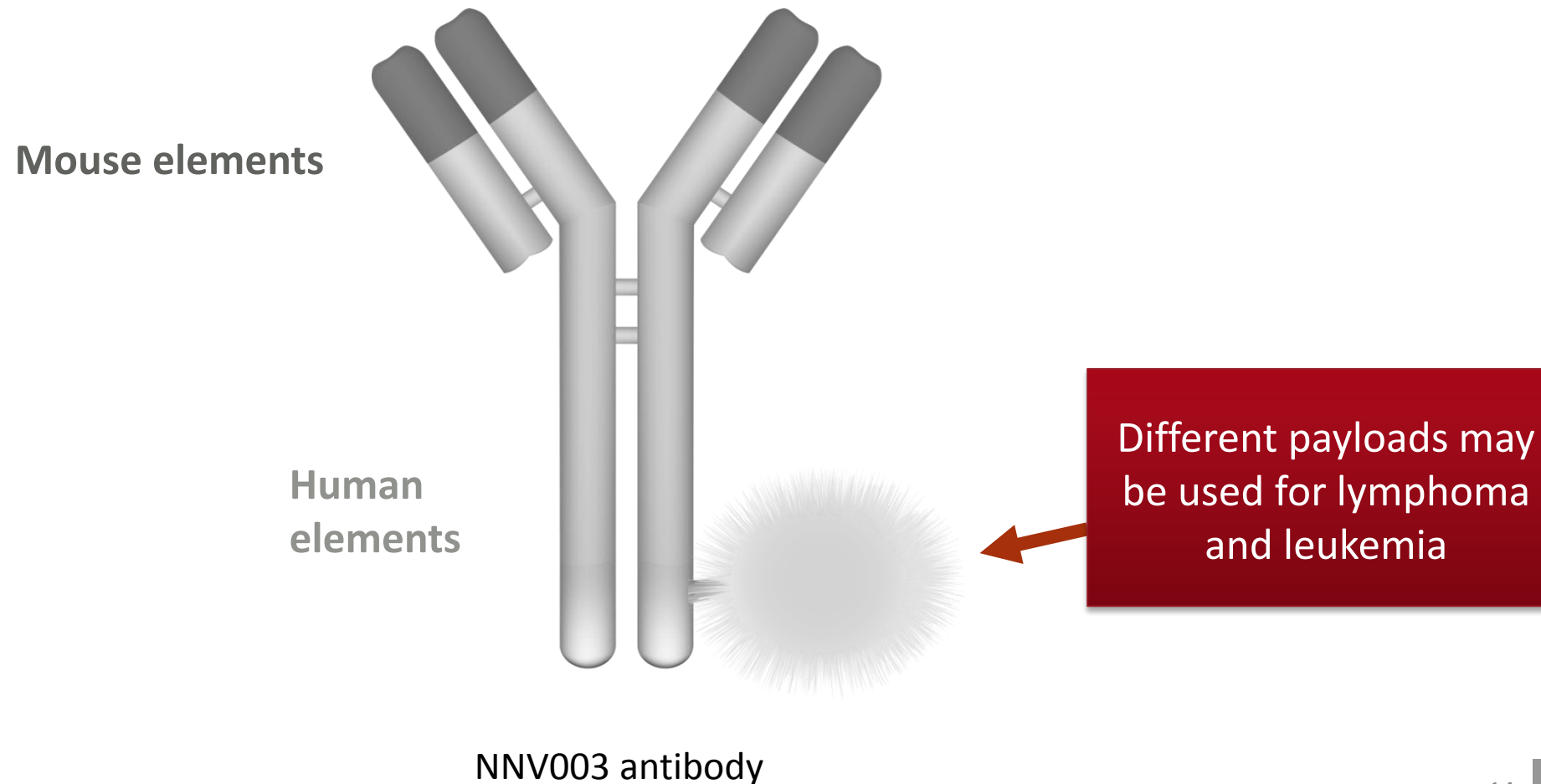
Preclinical data suggest potential synergy from combination of Betalutin[®] with rituximab



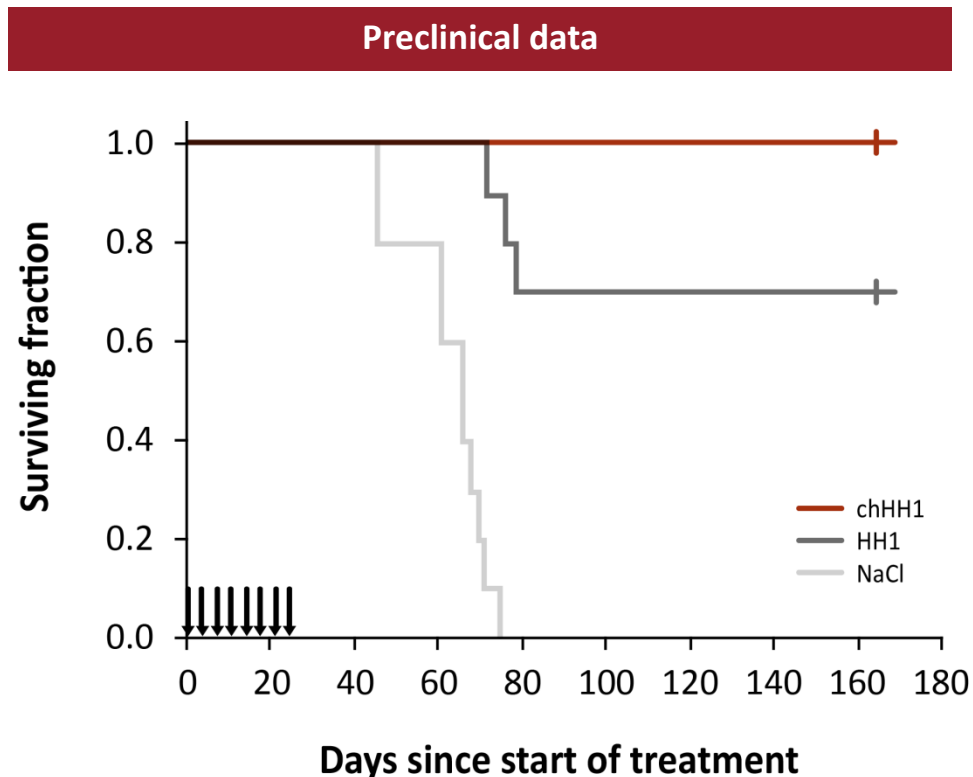
Survival of SCID mice intravenously injected with Rec-1 Mantel cell lymphoma cells is increased by the Betalutin[®] + rituximab combination (ASH poster, 2015)

- Treatment with rituximab-containing regimens can result in disappearance of the CD20 antigen expression, leading to reduced clinical effect
- CD20 antigen levels are upregulated after treatment with Betalutin[®], increasing binding of rituximab to NHL cells
- The efficacy of rituximab is boosted by a combination of effects after treatment with Betalutin[®]

R&D pipeline based around chimeric anti-CD37 antibody (NNV003)



Chimeric antibody (NNV003) ARC targeting 1st line treatment of B-cell malignancies



- Similar internalisation and selectivity to human lymphoid tissues as lilotomab
- Higher Antibody Dependent Cellular Cytotoxicity (ADCC)
- Less immunogenic, enabling safer repeated use
- ¹⁷⁷Lu-NNV003 being investigated in preclinical studies for potential in 1st line FL
- First GMP batch of NNV003 completed at contract manufacturer in USA
- Divisional Betalutin patent application that covers NNV003 has been granted in Europe and USA

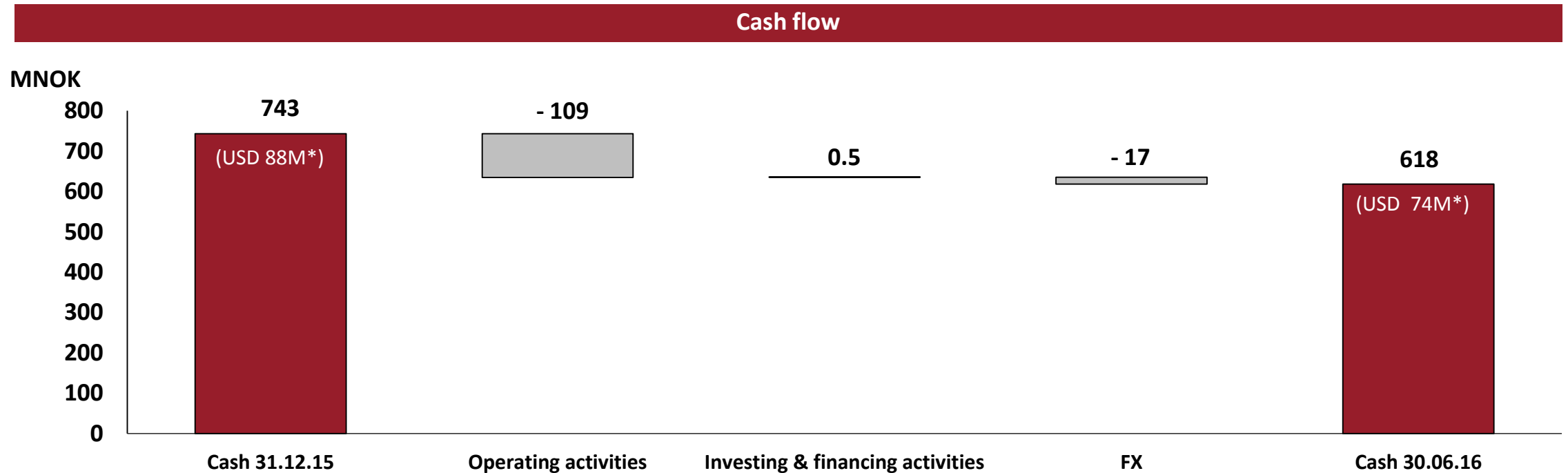
Important collaborations with major research institution are signed to develop new ARCs



- Goal to develop new ARCs optimised for treating leukaemias, e.g. CLL* and AML*
 - >50 000 patients relapse every year worldwide
 - Market estimated to grow to USD 5 billion by 2024
- Nordic Nanovector has the option to license any resulting ARCs for further development and commercialisation
- Supported by grant funding from the Research Council of Norway

* CLL: chronic lymphocytic leukaemia, AML: acute myeloid leukaemia

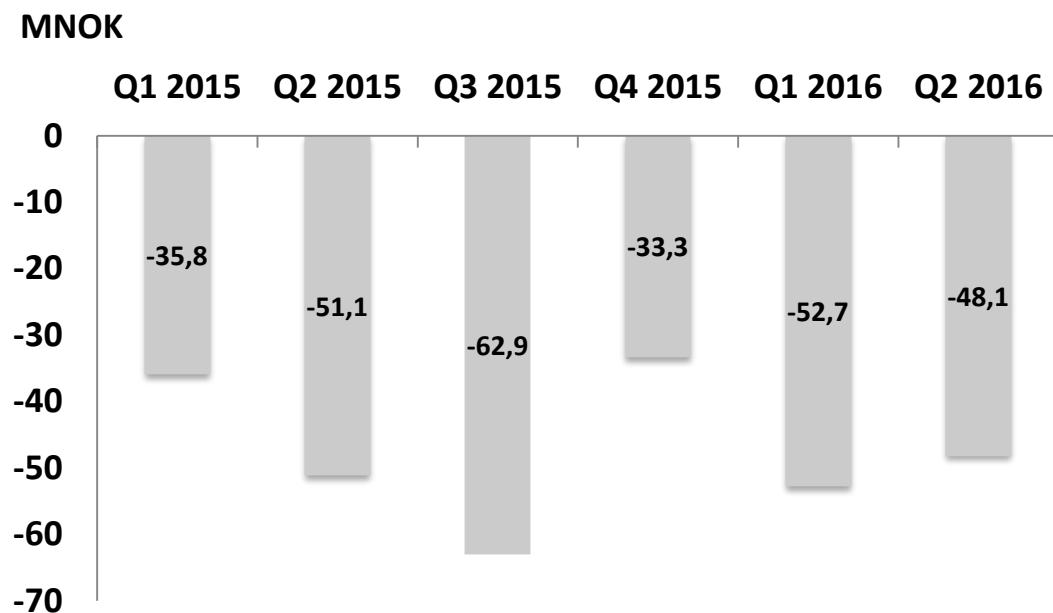
Solid cash position, expected to be sufficient to reach first regulatory submission for Betalutin® in 3L FL in 1H 2019



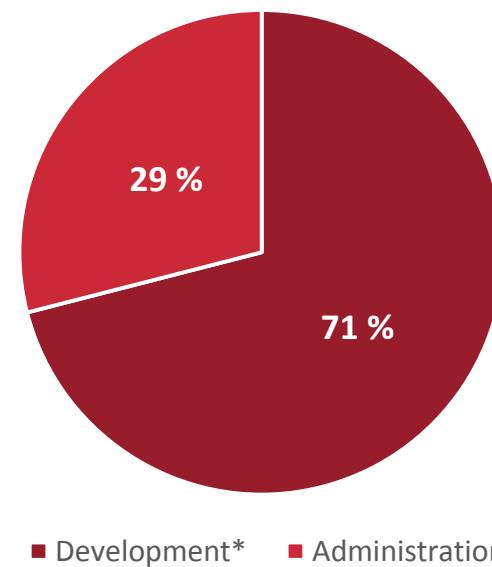
* USD/NOK 8.39

Operating loss reflecting increase in development activities

Operating loss



Operating expenses distribution YTD 2016



*Development costs: preclinical, clinical, regulatory and CMC activities

- Higher clinical study activities for Betalutin®
- R&D activities related to new product candidates in the discovery and preclinical phase

Management team and Board strengthened with haematology and international experience

- New Chief Medical Officer signed on
 - *Executive global and regional clinical development and medical affairs expertise as well as extensive experience in the field of haematology*
- Board strengthened with international oncology/haematology, life science and commercialization expertise
 - Dr Renee P. Tannenbaum
 - *More than 30 years of experience in leading global biopharmaceutical companies, most recently as Head of Global Customer Excellence at AbbVie Inc.*
 - *Extensive leadership experience from Novartis, Bristol Myers Squibb and Merck*
 - Jean-Pierre Bizzari, MD
 - *Significant industry experience from leadership positions in oncology at Celgene, Rhône-Poulenc and Sanofi-Aventis*
 - *Member of the Scientific Advisory Board of the French National Cancer Institute and European Organization of Research and Treatment of Cancer; Chairman of the New Drug Advisory Committee*

Key milestones through 2017

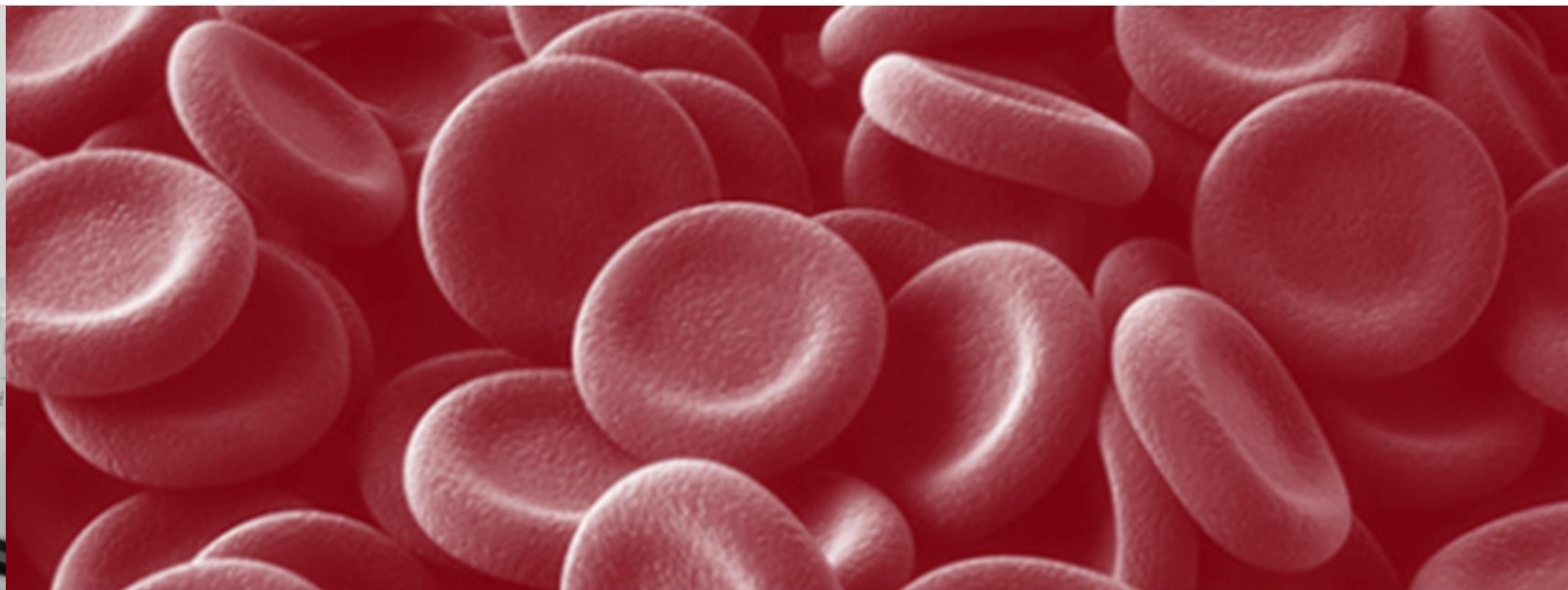
- Initiate DLBCL clinical programme ✓
- Initiate Arm 3 in Phase 1/2 FL study ✓
- Initiate Arm 4 in Phase 1/2 FL study ✓
- First patient treated in Arm 3 in Phase 1/2 FL study ✓
- First patient treated in Arm 4 in Phase 1/2 FL study ✓
- Dose-escalation in Arm 1 and either Arm 3 or 4 of Phase 1/2 FL study 4Q 2016
- First patient treated in DLBCL study 4Q 2016
- Dose-regimen selection for PARADIGME 1Q 2017
- First patient treated in PARADIGME study 2H 2017

Our strategic imperatives are focused on maximizing shareholders' value

- 1 Obtain Betalutin® approval for 3L (and subsequently 2L) follicular Lymphoma
- 2 Expand indication in DLBCL as soon as possible
- 3 Selectively extend the company's pipeline around core expertise (ARC, haematology-oncology) to embrace innovative technologies and de-risk the company
- 4 Independently commercialize Betalutin® and follow-on compounds in major markets
- 5 Opportunistically consider partnerships to further enhance shareholder returns

Summary & outlook

- Betalutin® FL clinical programme progressing according to schedule
- Updated results with Betalutin® in FL continue to show promising efficacy and increasing Duration of Response
- Competitive market position
- Preparations towards start of clinical studies of Betalutin® in DLBCL
- R&D collaborations with PSI and AREVA Med to develop new ARCs targeting leukaemias
- Continued management focus on efficient execution of development plans to deliver anticipated clinical milestones
- Current cash resources expected to reach first regulatory submission for Betalutin® in 3L FL in 1H 2019



Thank you for your attention!

Nordic Nanovector ASA

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Glossary of terms

1L, 2L, 3L: first, second and third line of treatment

ARC: Antibody-Radionuclide-Conjugate

(A)SCT: (Autologous) stem cell transplant

ASH: American Society of Hematology Annual Meeting

B-cell: A type of lymphocyte (white blood cell) in the humoral immunity of the body's adaptive immune system. Can be distinguished from other lymphocytes by the presence of a protein on the B-cell's outer surface known as a B cell receptor (BCR). This specialised receptor protein allows a B-cell to bind to a specific antigen.

CD20: B-lymphocyte antigen CD20 is an activated-glycosylated phosphoprotein expressed in the surface of all B-cells beginning at the pro-B phase and progressively increasing in concentration until maturity

CD37: B-lymphocyte antigen CD-37 is a protein, a member of the transmembrane 4 superfamily, also known as the tetraspanin superfamily of cell surface antigens

CR: Complete response

DLBCL: Diffuse Large B-Cell Lymphoma

FL: Follicular Lymphoma

FDA: Food and Drug Administration

Lilotomab: Betalutin® consists of the radionuclide lutetium-177 conjugated to the B-cell seeking anti-CD37 antibody lilotomab (formerly referred to as HH1).

IFRS: International Financial Reporting Standard

IND: Investigational New Drug

IPO: Initial Public Offering

KOL: Key opinion leader

LCM: Lifecycle management

¹⁷⁷Lu: Radionuclide lutetium-177

MBq: Megabecquerel (radioactivity measurement unit)

MD: Medical doctor

nASCT: Not eligible for autologous stem cell transplant

NNV003: chimeric anti-CD37 antibody developed by Nordic Nanovector

Glossary of terms

NHL: non-Hodgkin Lymphoma

OSE: Oslo Stock Exchange

ORR: Overall response rate (the CR and PR, jointly)

PARADIGME: Name of Nordic Nanovector's pivotal Phase 2 study

PFS: Progression free survival

PR: Partial response

QoL: Quality of life

R: rituximab

RIT: Radioimmunotherapy

SAB: Scientific Advisory Board

SD: Stable disease

T-cell: A type of lymphocyte (white blood cell) that plays a central role in cell-mediated immunity. Can be distinguished from other lymphocytes by the presence of a T-cell receptor (TCR) on the cell surface. They are called T-cells because they mature in the thymus.