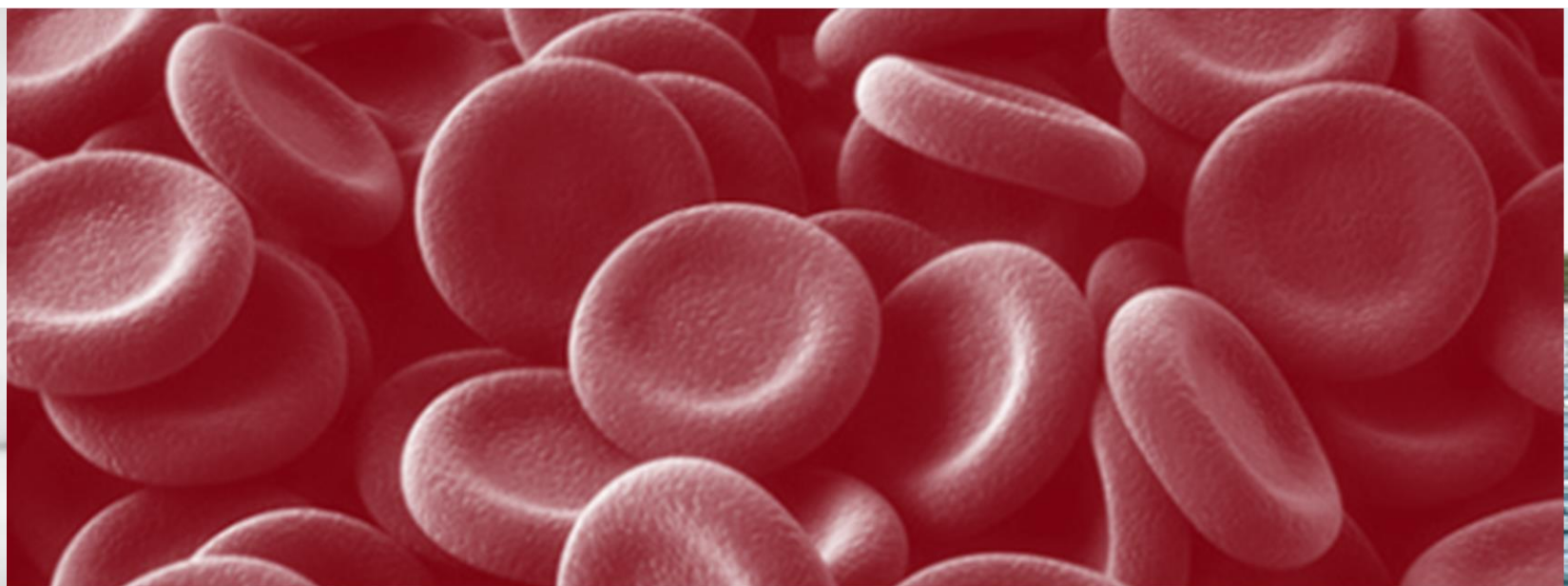




**NORDIC
NANOVECTOR**

Q3 2016 Results Presentation – 23 November 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.

All operations advancing according to schedule

Progress on Betalutin®'s clinical development plan	• Closing in on optimal dosing regimen for pivotal PARADIGME study in FL • Dose escalation to 20 MBq/kg recommended in Lymrit 37-01
Updated results with Betalutin® in FL	• Updated safety, ORR and duration of response data to be presented at ASH on 3 December 2016
Pipeline development	• R&D collaborations signed with LegoChem and Heidelberg Pharma – to explore potential ADCs* for treatment of leukaemias
Strengthened management and Board	• Lisa Rojkjaer, MD, joined as Chief Medical Officer • Joanna Horobin, MD, elected to the Board

* ADCs – antibody-drug conjugates;

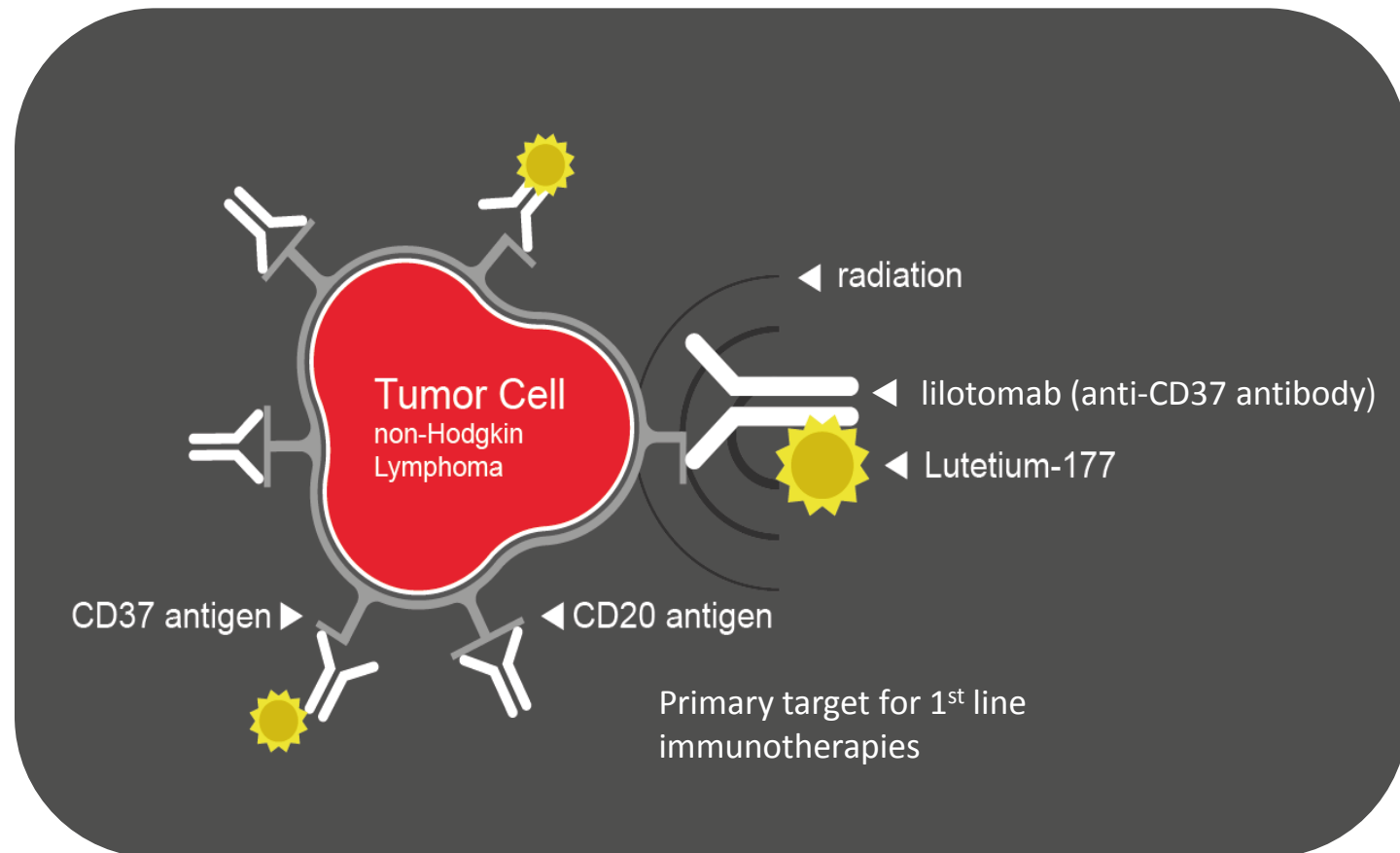
Betalutin[®] is specifically designed to treat NHL

First-in-class Antibody Radionuclide Conjugate (ARC)

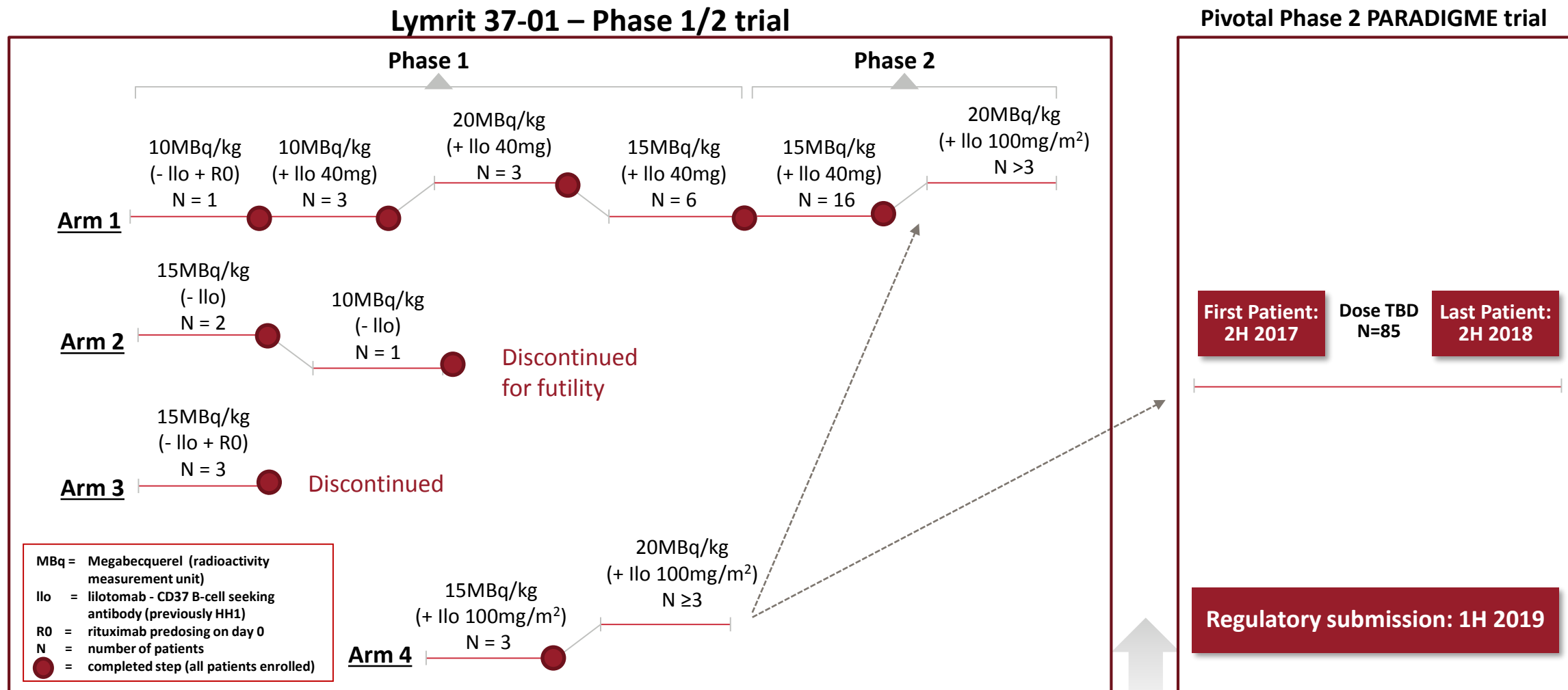
Anti-CD37 antibody (lilotomab) + conjugated radionuclide (¹⁷⁷Lu)

Effective therapeutic payload and multi-cell kill approach

Specifically designed for the treatment of B-cell tumours



FL development plan designed to select optimal dosing regimen



Clinical program progressing at higher dosing regimen based on Safety Review Committee recommendation

Arm 4

Initiating dose escalation

- Proceed at higher dose of Betalutin[®] (20 MBq/kg) and lilotomab 100 mg/m²
- Patient recruitment underway
- Finalise dose decision for PARADIGME

Phase 2

Preparing dose escalation

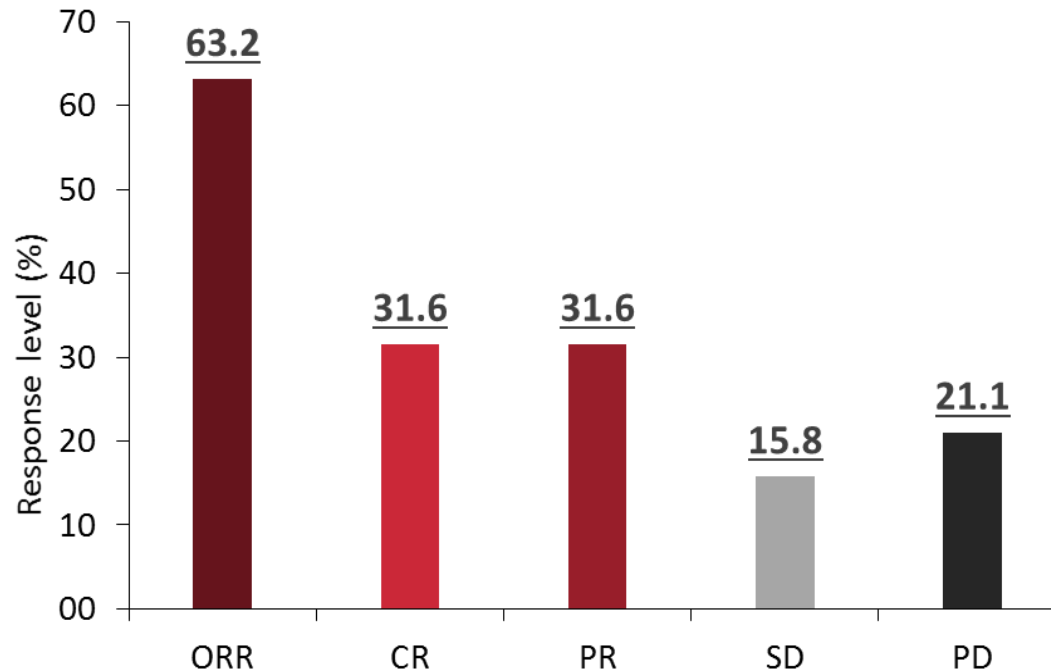
- Escalate Betalutin[®] dosing (20 MBq/kg) and lilotomab pre-dosing (100 mg/m²) pending confirmation of safety from Arm 4 and protocol amendment approval
- Generate further safety and efficacy data at higher dose regimen

Rationale

- Pre-dosing protects bone marrow, minimal effect on tumour uptake
- Dose escalation expected to improve clinical profile of Betalutin[®]

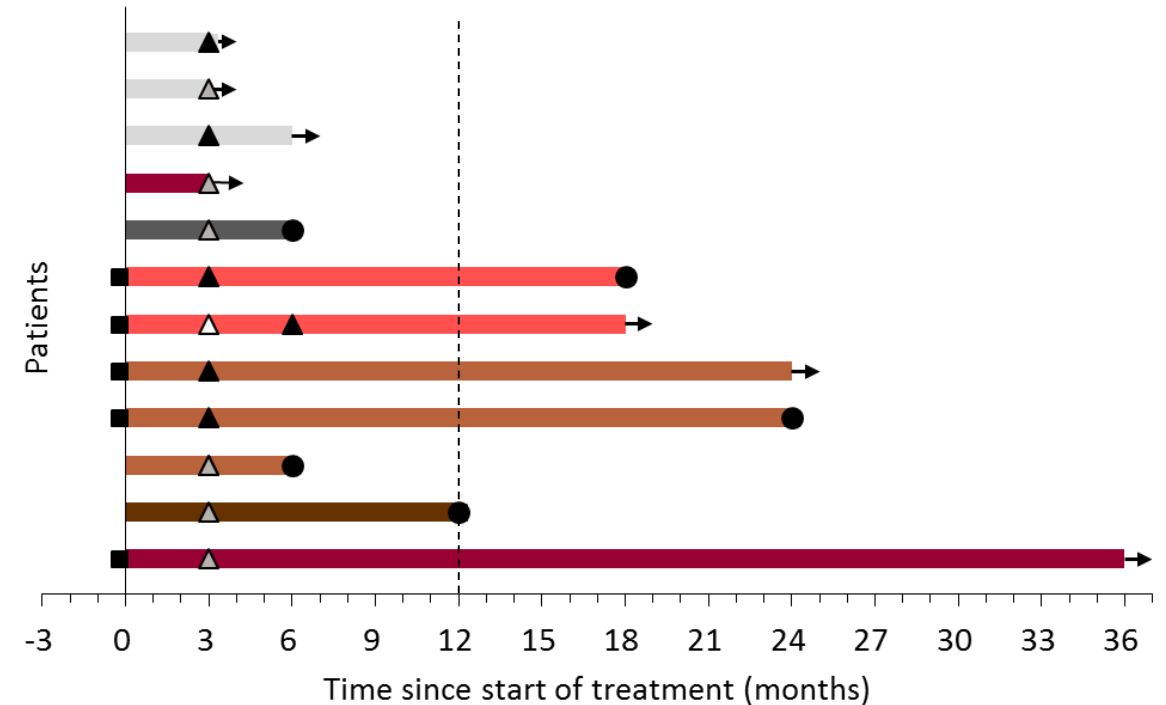
Data presented at AACR in April 2016 show strong and durable efficacy as single agent

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

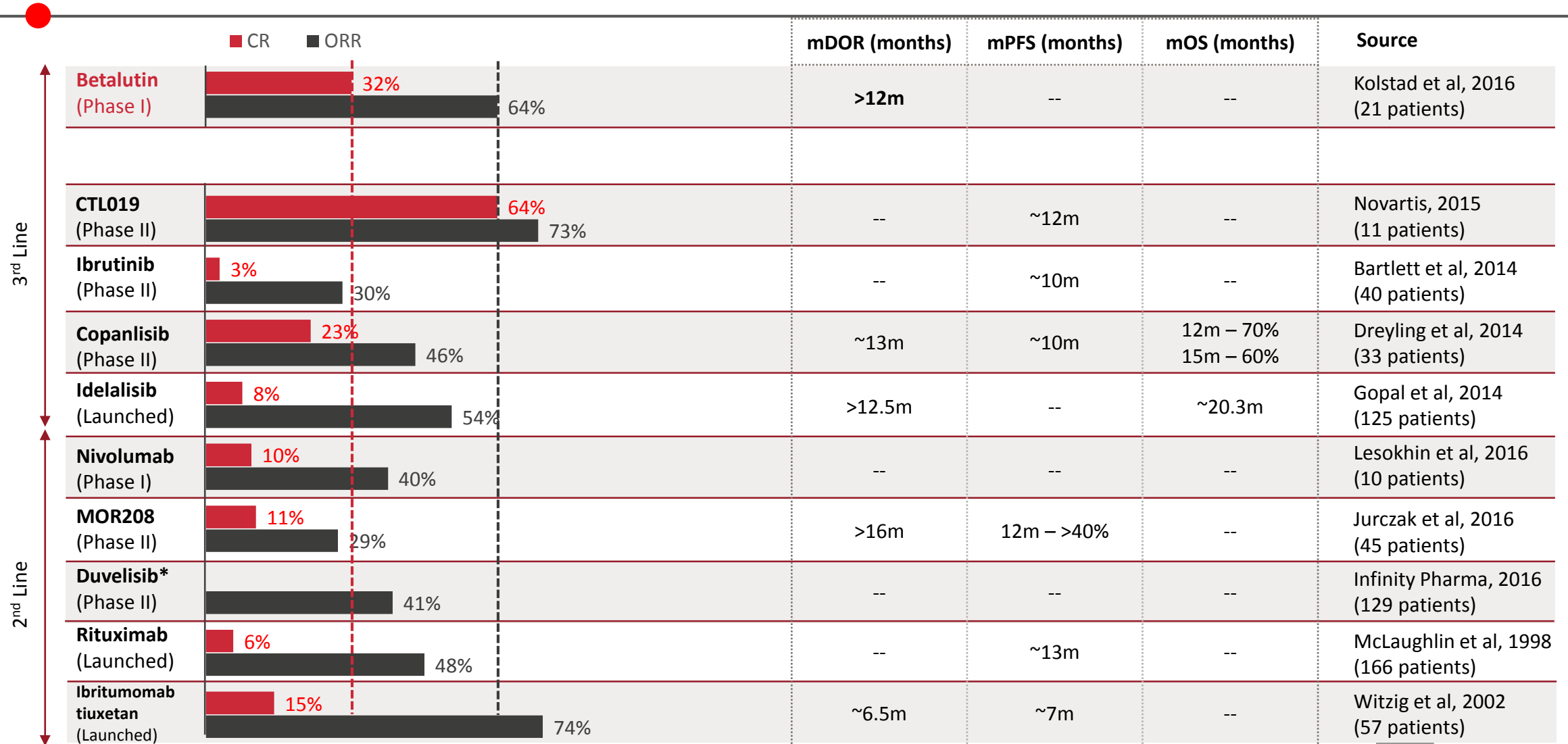
Duration of response



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

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

Betalutin® monotherapy holds a 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

Betalutin®'s unique value proposition in FL is based on important differentiating factors

High and durable response*

- **Significantly higher Complete Response** than current competitors and those in clinical development, 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

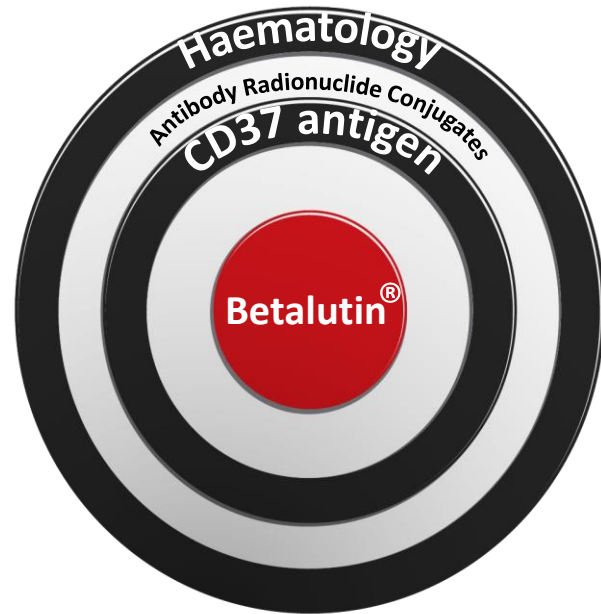
- **One-time therapy:** 100% patient compliance and improved convenience
- Potential for improving **patient's quality of life**
- Potential for efficient **healthcare resource utilization**

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 expertise to develop a broad pipeline of targeted therapies for haematological cancers



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



Phase 1 dose-finding trial in DLBCL initiated

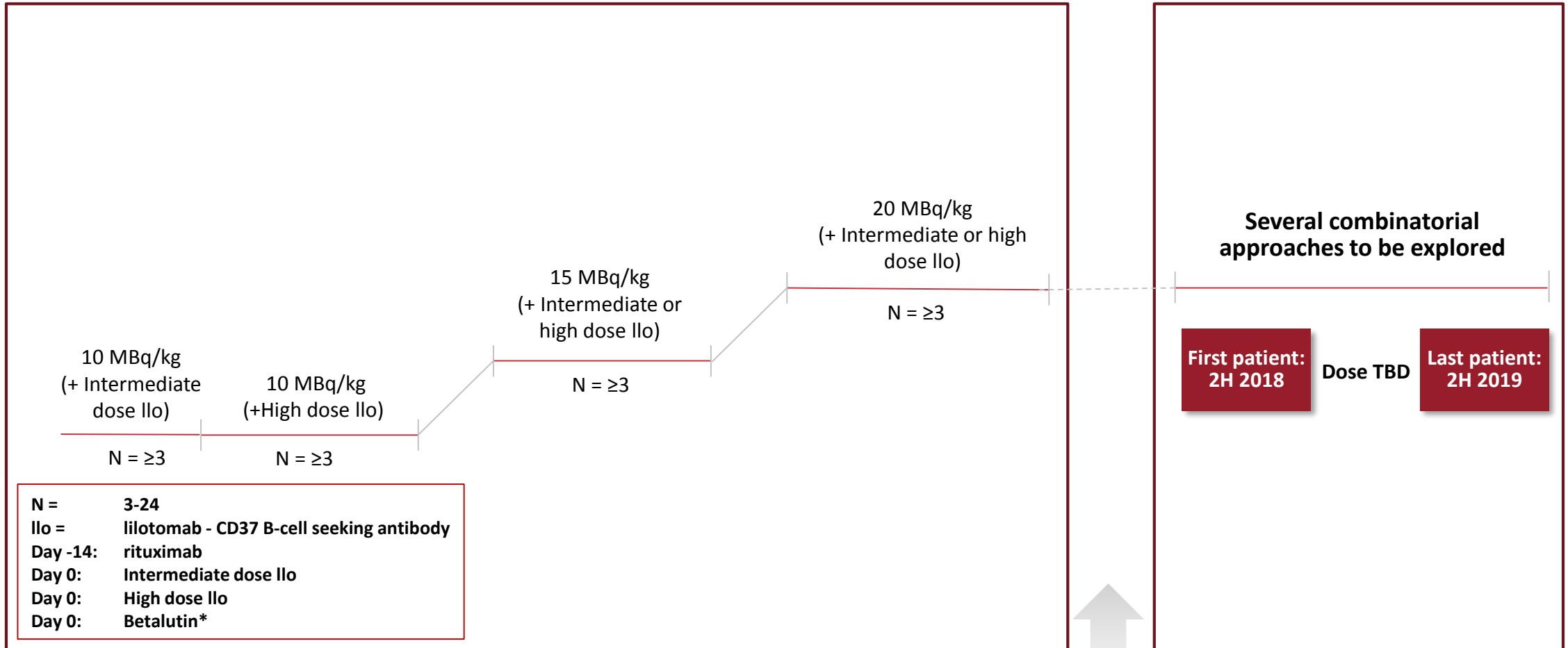
- Phase 1 open label, single injection, ascending dose study (Lymrit 37-05)
 - *The study investigates various Betalutin® doses and lilotomab pre-dosing regimens in up to 24 DLBCL patients in the US and Europe*
 - *The objective is to identify an optimal dose regimen to take into the Phase 2*
- Initial clinical centres activated, patient screening underway

- **DLBCL** is the most prevalent NHL subtype with the greatest unmet medical need
- Approx. 21 000 pts. relapse to 2nd line
- For 70 % of them - ineligible for autologous stem cell transplant (ASCT) – 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

Clinical study of Betalutin[®] in DLBCL initiated

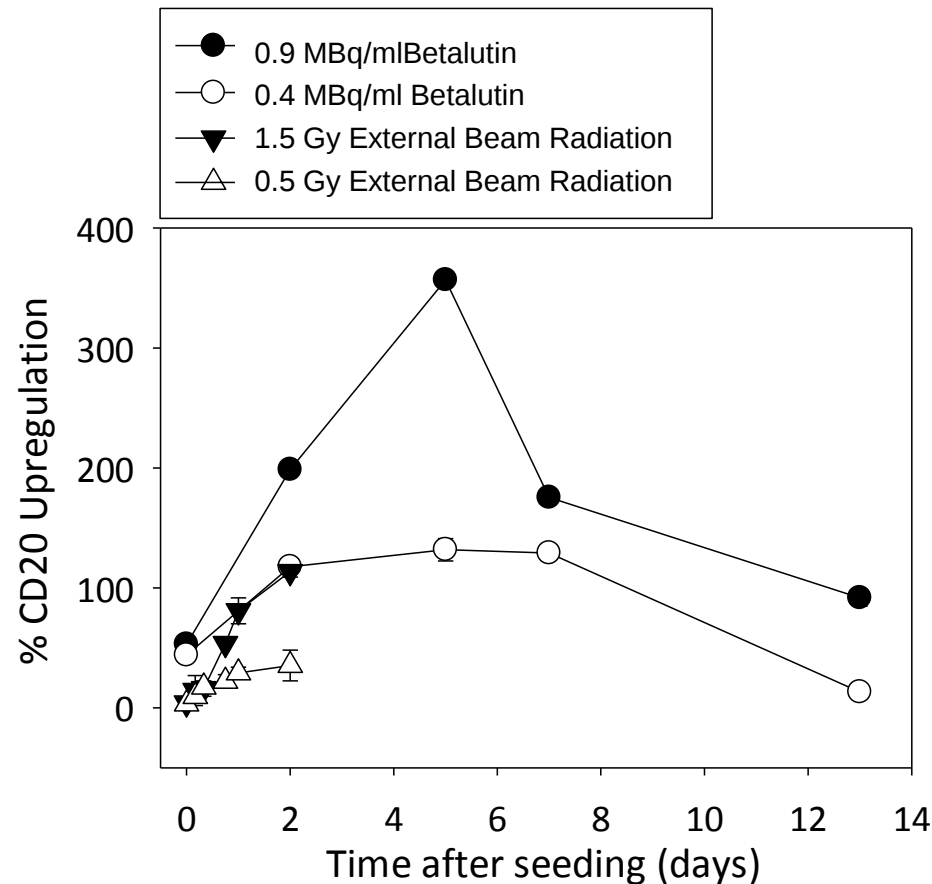
Lymrit 37-05 – Phase 1

Pivotal Phase 2 trial



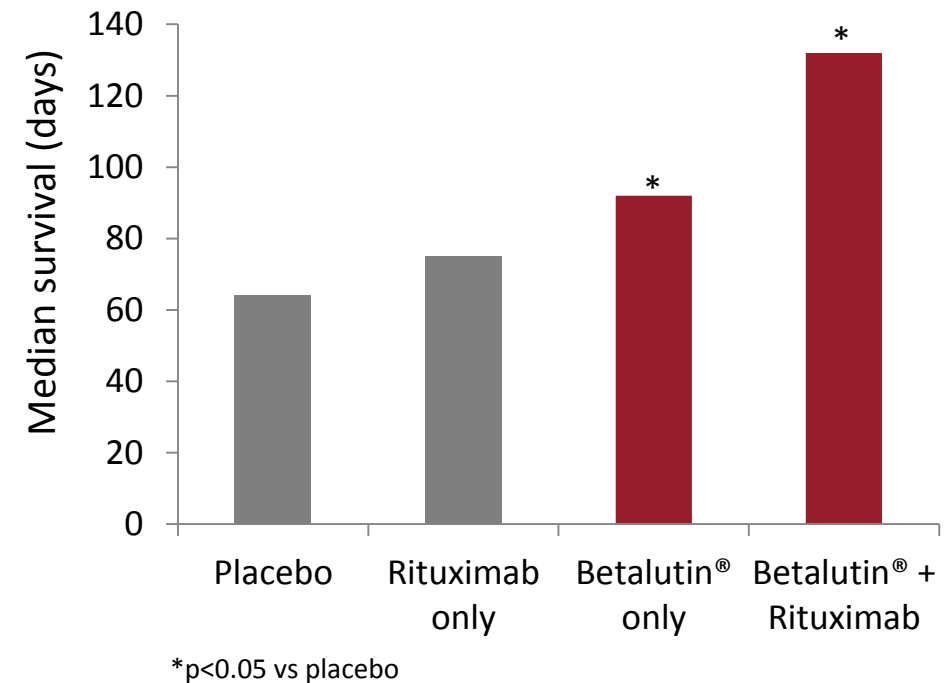
Betalutin[®] + rituximab increased the survival in a preclinical NHL model¹

Increase in rituximab binding after Betalutin[®] treatment

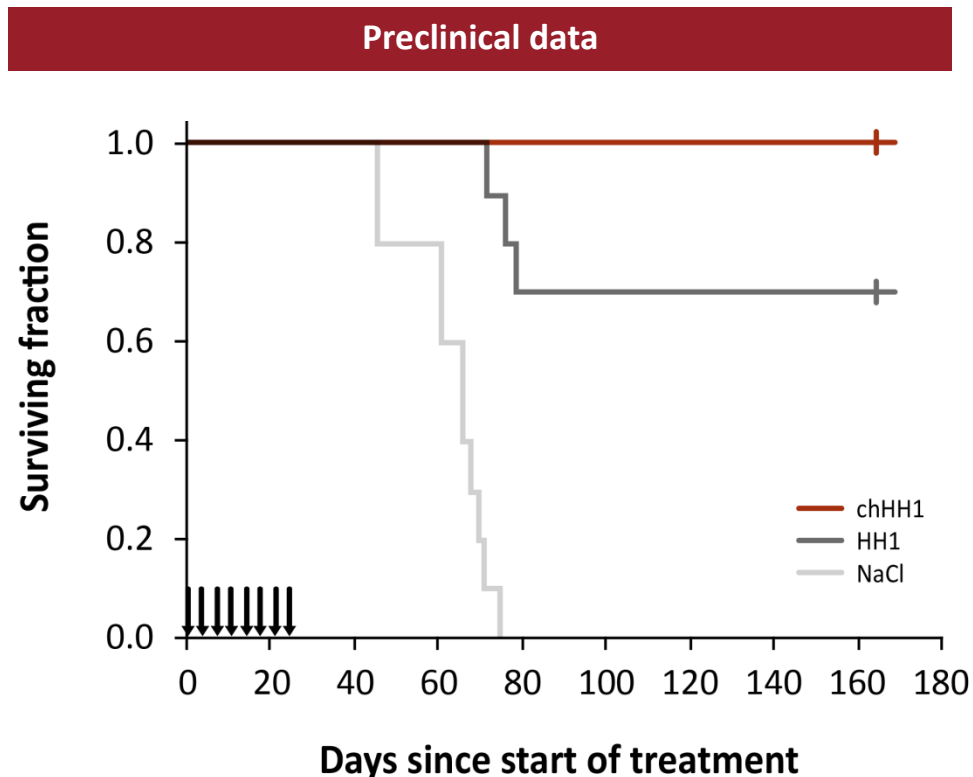


1. Repetto-Llamazares AHV, et al. Poster presented at ASH 2015.

Median survival of a mouse model of NHL



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 research collaborations to develop new immuno-conjugates for leukemias

- 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
- Supported by grant funding from the Research Council of Norway



- Early stage R&D collaborations with goal to develop new ADCs optimised for treating leukaemias
 - Market estimated to grow to USD 5 billion by 2020
- Leveraging CD37 targeting and biologics expertise of Nordic Nanovector and complementary technologies of partners
- New area for Nordic Nanovector using non-radionuclide payloads

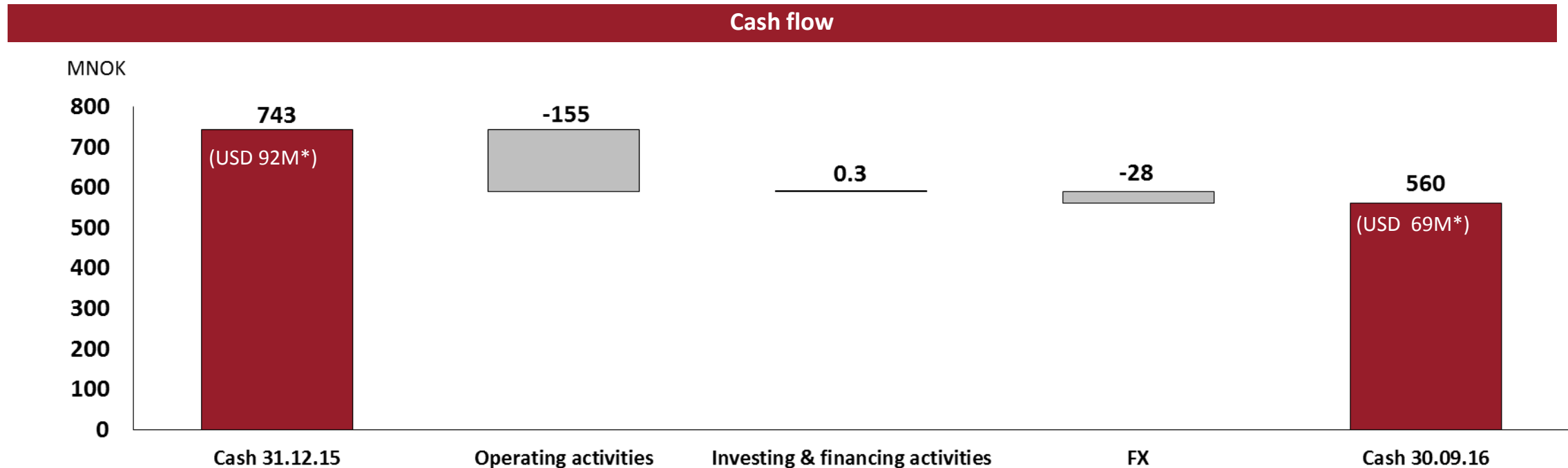


* CLL: chronic lymphocytic leukaemia, AML: acute myeloid leukaemia

Management team and Board further strengthened with experienced additions

- Lisa Rojkjaer, MD, appointed as Chief Medical Officer
 - *Board-certified haematologist*
 - *More than 15 years' of executive global and regional clinical development and medical affairs expertise from the biotech and pharma industry*
 - *Formerly Global Clinical Program Head, Oncology Global Development, Novartis Pharmaceuticals*
- Joanna Horobin, MD, appointed to the Board
 - *Comprehensive experience within biopharmaceutical industry*
 - *Focus on development and regulatory strategy, execution of clinical trial programmes for novel cancer therapies*
 - *Significant leadership roles in approvals and launches of several successful oncology treatment products*

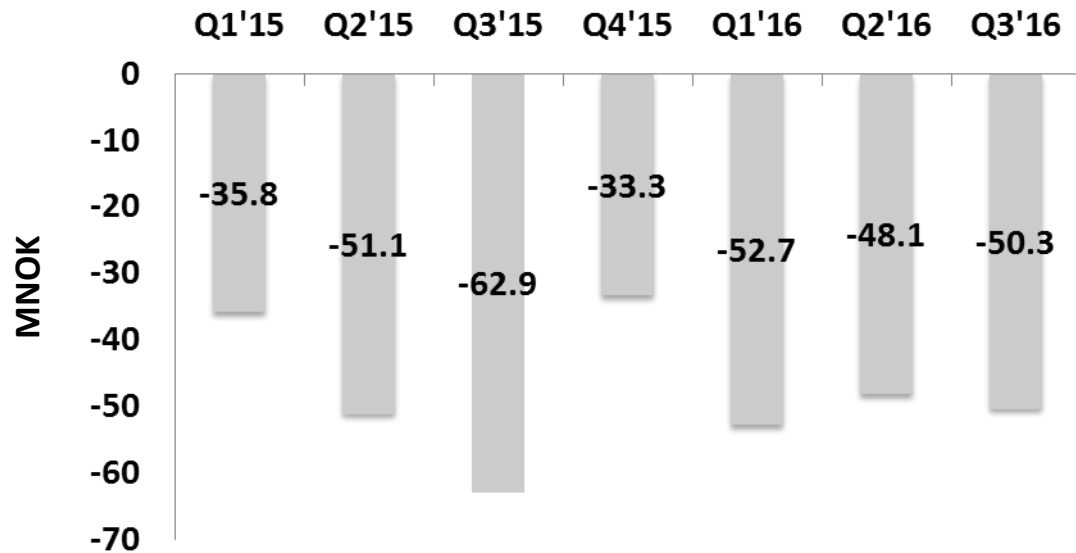
Solid cash position, expected to be sufficient to reach first regulatory submission for Betalutin® in 3L FL in 1H 2019



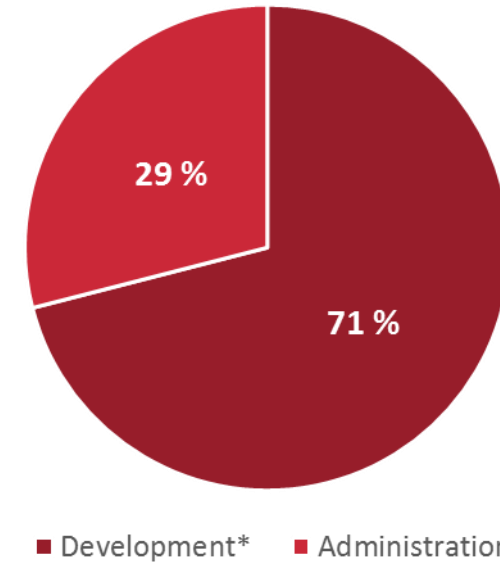
* USD/NOK 8.06

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

Key milestones through 2016 and into 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 ✓
- 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 shareholder value

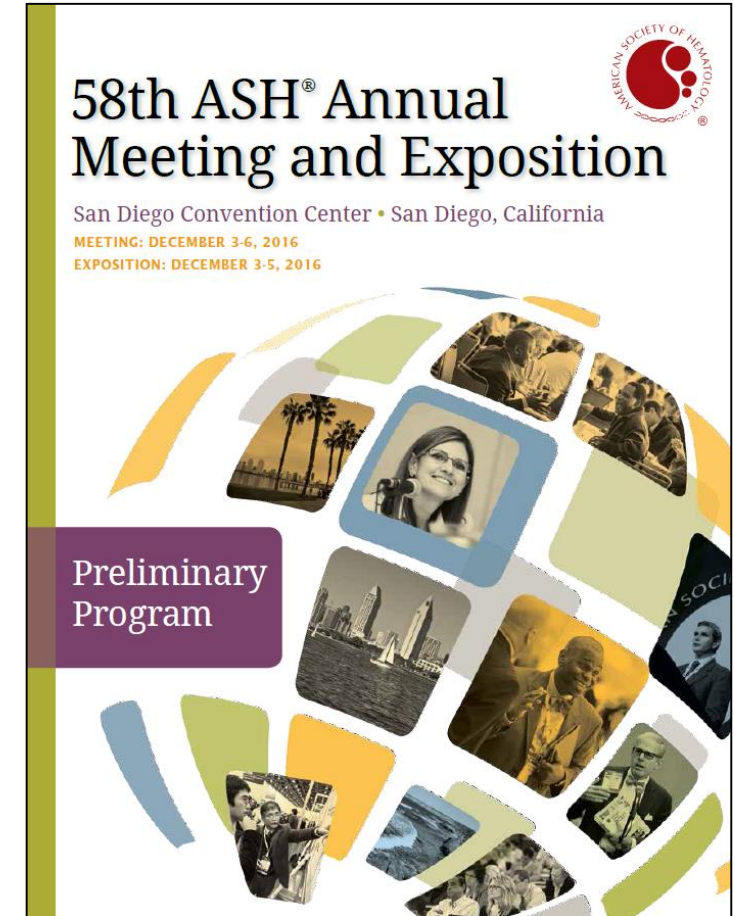
- 1 Obtain Betalutin® approval for 3L (and subsequently 2L) FL
- 2 Progress DLBCL clinical development plan
- 3 Independently commercialise Betalutin® and follow-on compounds in major markets
- 4 Selectively extend the company's pipeline around core expertise (targeted therapies in haematology-oncology) by embracing innovative technologies
- 5 Opportunistically consider partnerships to further enhance shareholder returns

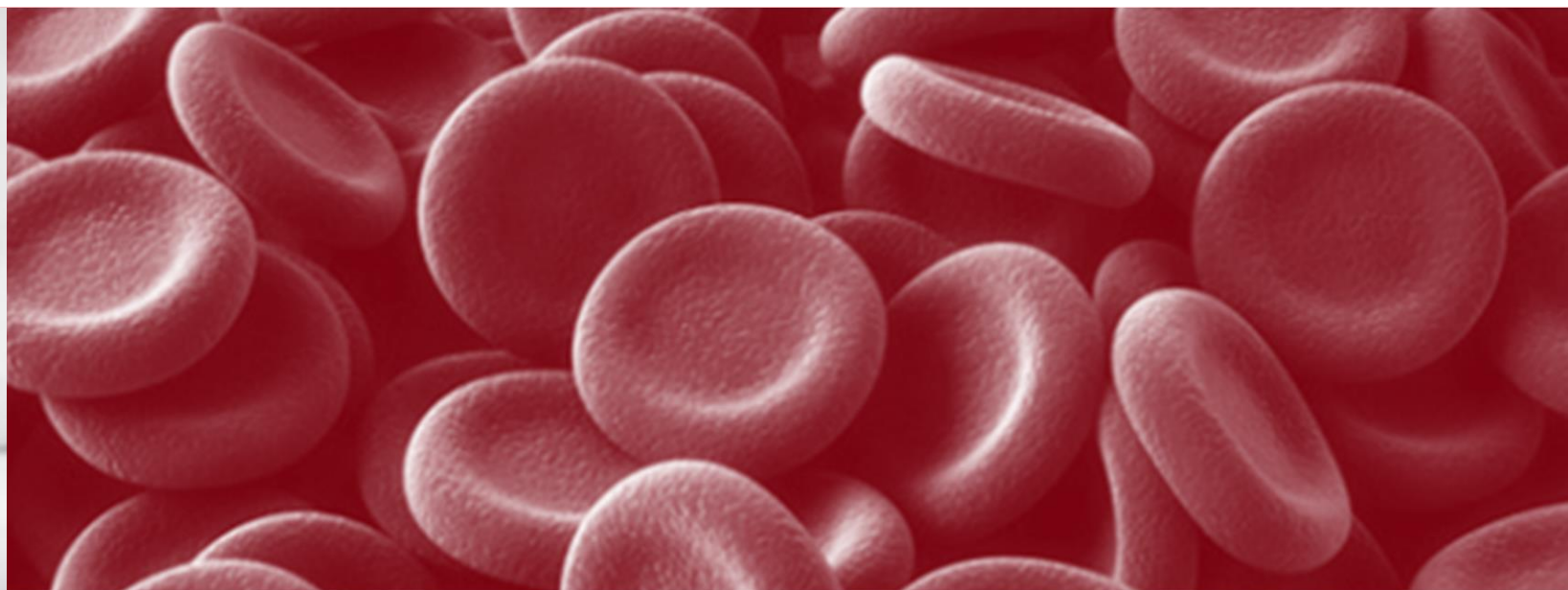
Summary & outlook

- Betalutin® FL clinical programme progressing according to schedule, favorable safety profile and proven efficacy
- Higher dose regimen being implemented based on potential to deliver better efficacy and safety
- Potential to create longer-term value through pipeline progress and expansion
- Continued management focus on efficient execution of development plans to achieve anticipated clinical milestones
- Current cash resources expected to reach first regulatory submission for Betalutin® in 3L FL in 1H 2019

See you in San Diego

- Updated clinical results with Betalutin® in FL
 - *Abstract 1780: 177Lu-satetraxetan-lilotomab in the Treatment of Patients with Indolent Non-Hodgkin B-Cell Lymphoma (NHL), Phase 1/2 Safety and Efficacy Data from Four Different Pre-Dosing Regimens*
 - *Poster will include response rates, DOR and safety data from all evaluable patients to date*
- Results from studies of Betalutin® in combination with rituximab in preclinical NHL model
 - *Abstract 4189: Combination of 177lutetium-Satetraxetan-Lilotomab and Rituximab Results in Improved Therapeutic Effect in Preclinical Models of Non-Hodgkin Lymphoma*
 - *Betalutin® increased binding of rituximab to NHL cells and uptake of rituximab in NHL tumours*
 - *90-100 % survival for 150 days after combination treatment compared to 10-40 % survival for each treatment alone*





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

ADC: Antibody-Drug Conjugate

ARC: Antibody-Radionuclide-Conjugate

(A)SCT: (Autologous) stem cell transplant

ASH: American Society of Hematology

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

IFRS: International Financial Reporting Standard

IND: Investigational New Drug

IPO: Initial Public Offering

KOL: Key opinion leader

LCM: Lifecycle management

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

¹⁷⁷Lu: Radionuclide lutetium-177

mAb: Monoclonal antibody

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

SRC: Safety Review Committee

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.