

Q1 2017 RESULTS PRESENTATION

MAY 24TH 2017

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Highlights

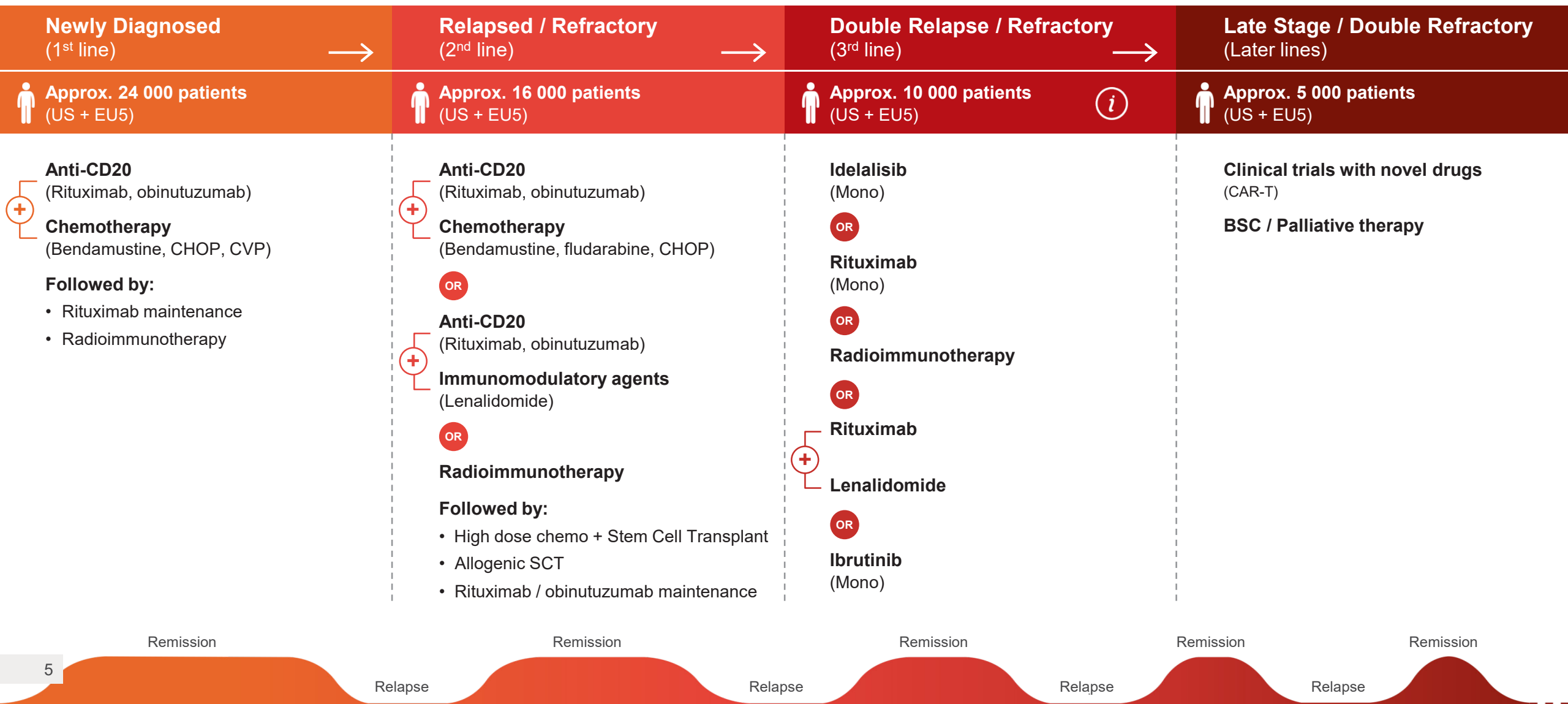
- ✓ Continued positive momentum of 2016: All operations on track
- ✓ Planned pivotal Phase 2 PARADIGME trial on schedule to start in 2H 2017
- ✓ SRC approved continued evaluation of 20 MBq/kg Betalutin[®] with 100 mg/m² iliotomab in a Phase 2 expansion cohort in Arm 4
- ✓ First patient dosed with Betalutin[®] in Phase 1 dose-escalation study in DLBCL
- ✓ Decision to initiate Phase 2 studies of Betalutin[®] + rituximab in 2L FL in 2H 2017
- ✓ Decision to initiate Phase 1 study of Humalutin[™] in 2H 2017
- ✓ Updated results from LYMRIT 37-01 accepted for presentation at ICML in June

Advancing a promising pipeline of targeted therapies for haematological cancers

Product	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
BETALUTIN® currently targeted indications	FL, 3 rd line					
	FL, 2 nd line, combination with rituximab					
	R/R DLBCL, SCT ineligible					
BETALUTIN® LCM indications	R/R DLBCL, conditioning					
	Other NHL subtypes					
HUMALUTIN™*	NHL, 1 st line					
Chimeric iliotomab with novel payloads (ARCs, ADCs)	Leukaemia, multiple partnered projects					
AFFILUTIN	Multiple myeloma					

* Chimeric anti-CD37 ARC
LCM: Life Cycle Management

Follicular Lymphoma represents a large unmet medical need with no cure



Betalutin[®] is a novel anti-CD37 ARC specifically designed to treat NHL

DESIGN

CD37 – a validated target for B-cell NHL

- Highly expressed in B-cells
- Antibody internalization anchors the payload to cancer cells, resulting in prolonged irradiation of the nucleus

Lutetium-177 – ideal radionuclide

- Beta-emitting radionuclide with half-life (6.7 days) matching the circulation time of the antibody
- A mean penetration depth of 0.23mm

Multi-cell kill approach

- Localised tumour cell kill (40-cell radius) from irreparable double strand DNA breaks
- Cytotoxic effect on poorly perfused or non-antigen expressing cells

Lilotomab pre-dosing

- Optimises Betalutin[®] binding to CD37 on NHL cells
- Binds CD37 on B-cells and blocks Betalutin[®] binding – minimises side effects

PROPERTY

DIFFERENTIATION

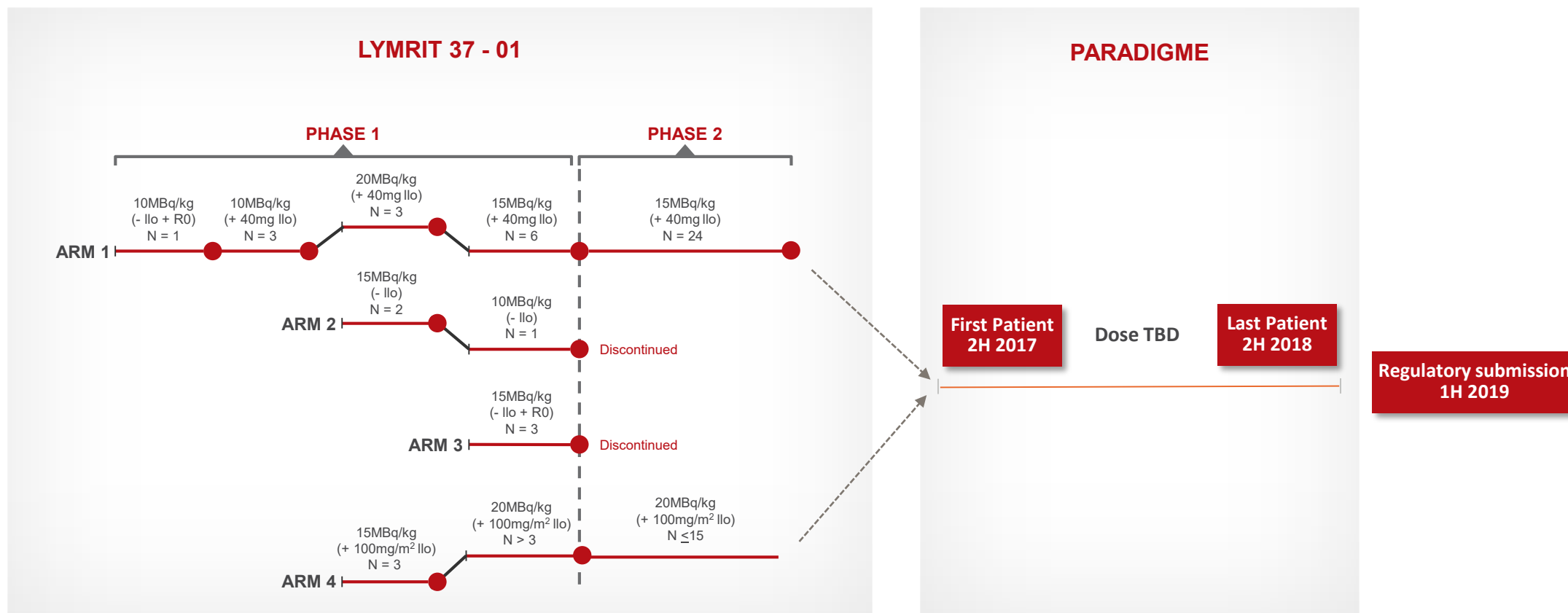
- A target ideally suited to be effective for patients previously treated with CD20-based therapies

- Payload properties are well suited for treating NHL while limiting unnecessary side effects

- Expected to deliver better treatment outcomes than anti-CD20 therapies and chemotherapy (single cell kill approach)

- Enhances attractiveness of CD37 as target for new NHL therapy

Betalutin[®]'s Phase 1/2 study in iNHL will enable the selection of optimal dosing regimen for pivotal Phase 2

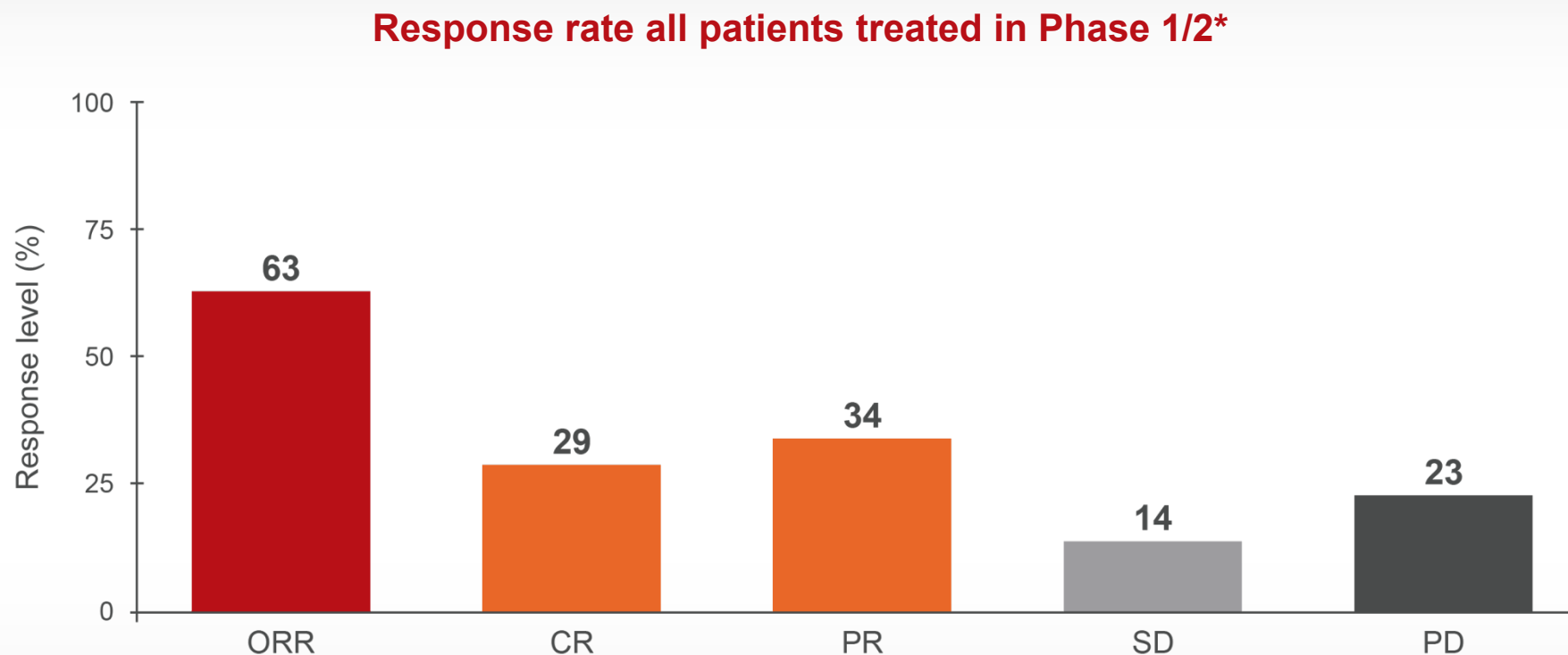


MBq: Megabecquerel; Ilo: iliotomab; R0: rituximab predosing on day 0; ● Completed step (all patients enrolled).

SRC approves continued evaluation of Betalutin[®]

- Concluded review of safety data from Arm 4, Phase 1 in LYMRIT 37-01
- SRC approves 20 MBq/kg Betalutin[®] with 100 mg/m² lilotomab in a Phase 2 expansion cohort in Arm 4
- Building a robust database of safety and efficacy data
- PARADIGME on track to start with optimal dosing regimen in 2H 2017

ASH 2016 update: Tumour response rates confirm Betalutin[®]'s potential to deliver clinical benefits

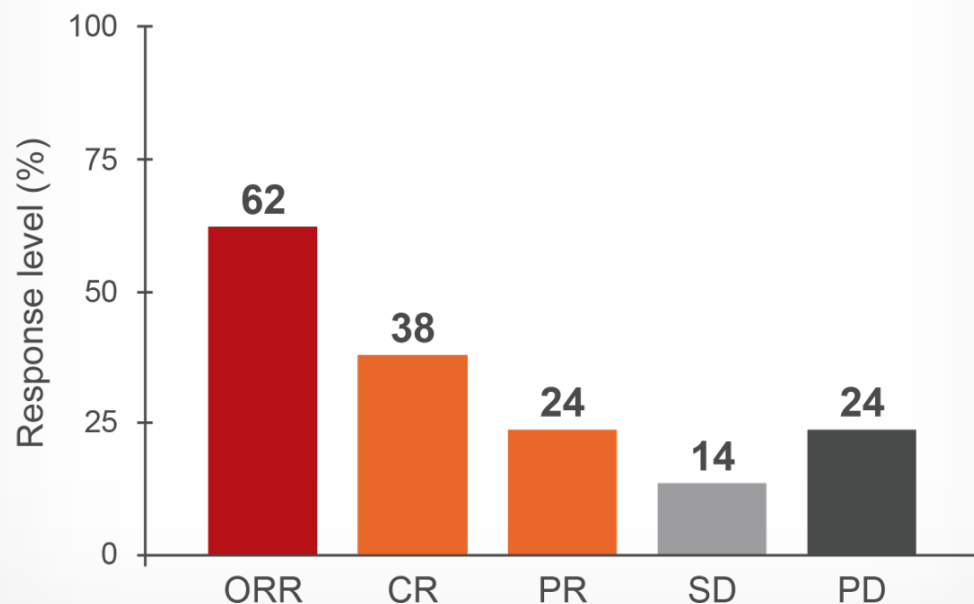


ORR = Overall response rate, CR = Complete response, PR = Partial response, SD = Stable disease, PD = Progressive disease. Tumour response assessed according to Cheson criteria 2007. One patient with a transformed lesion has been excluded from the efficacy analysis of the 15 MBq/kg group but included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

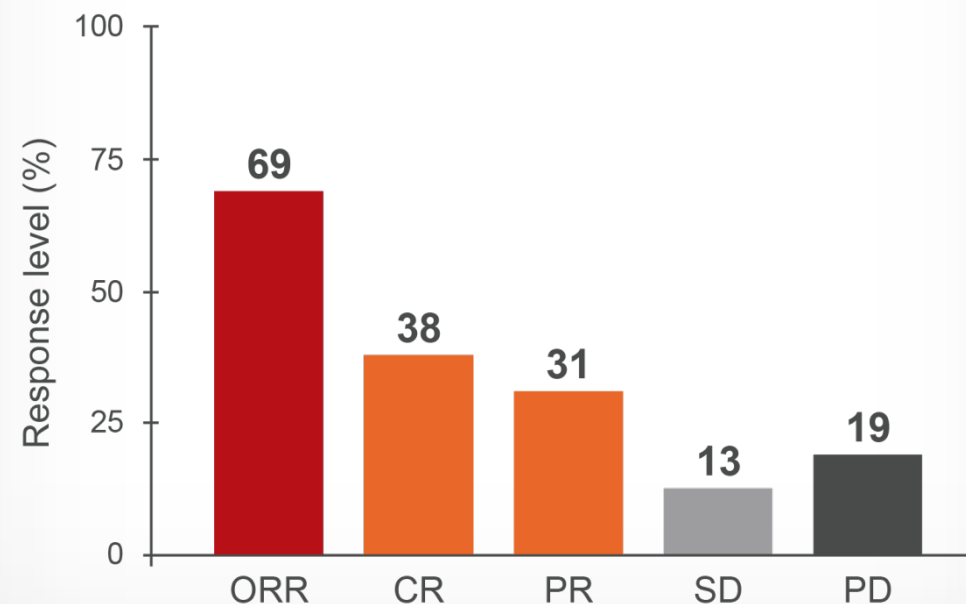
ASH 2016, Poster version of the Abstract 1780, Prof. A Kolstad *et al.*

The efficacy of Betalutin[®] 15 MBq/kg with 40 mg lilotomab pre-dosing was confirmed in Phase 2

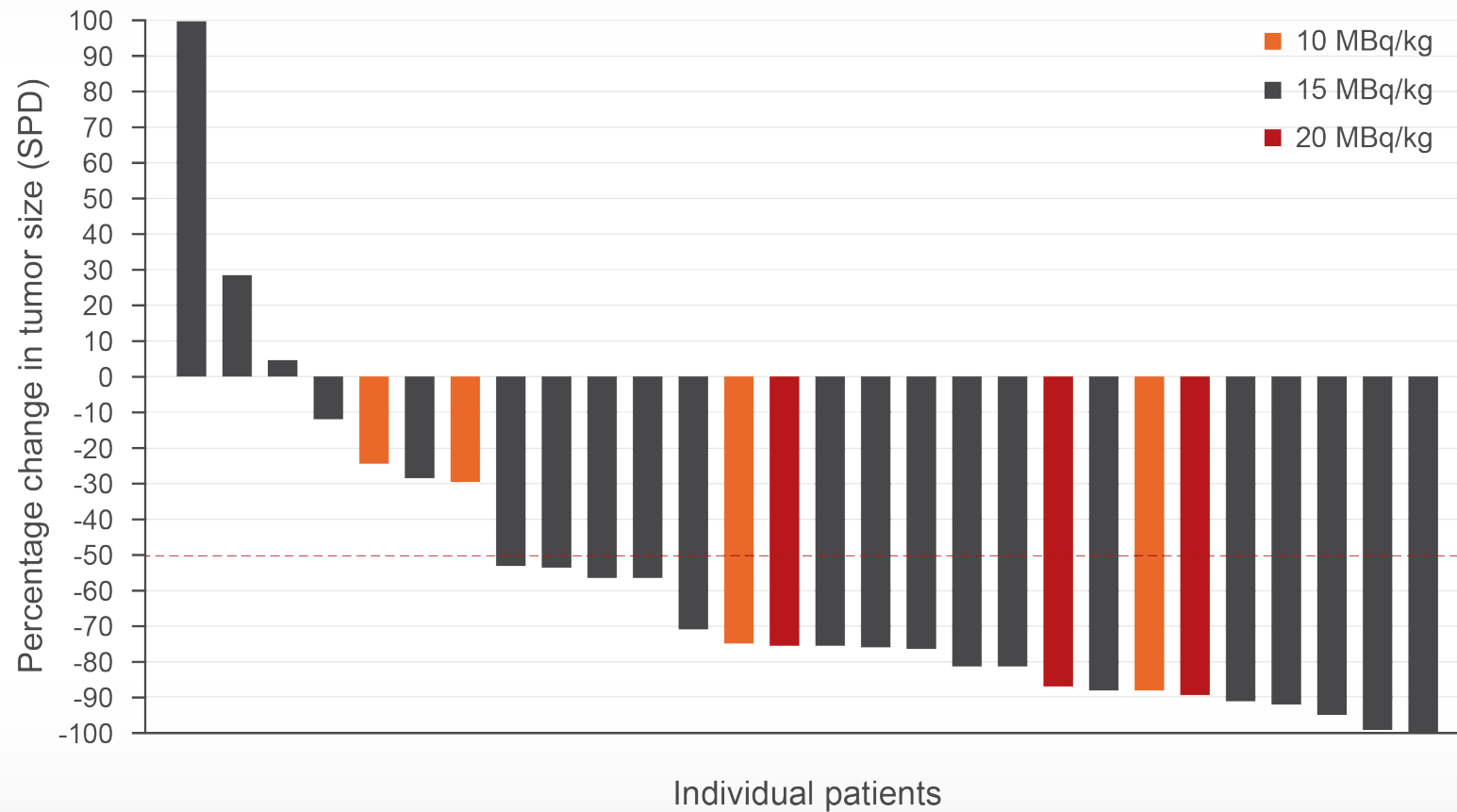
Response rate in all patients receiving 15 MBq/kg and 40 mg lilotomab pre-dosing (n=21)



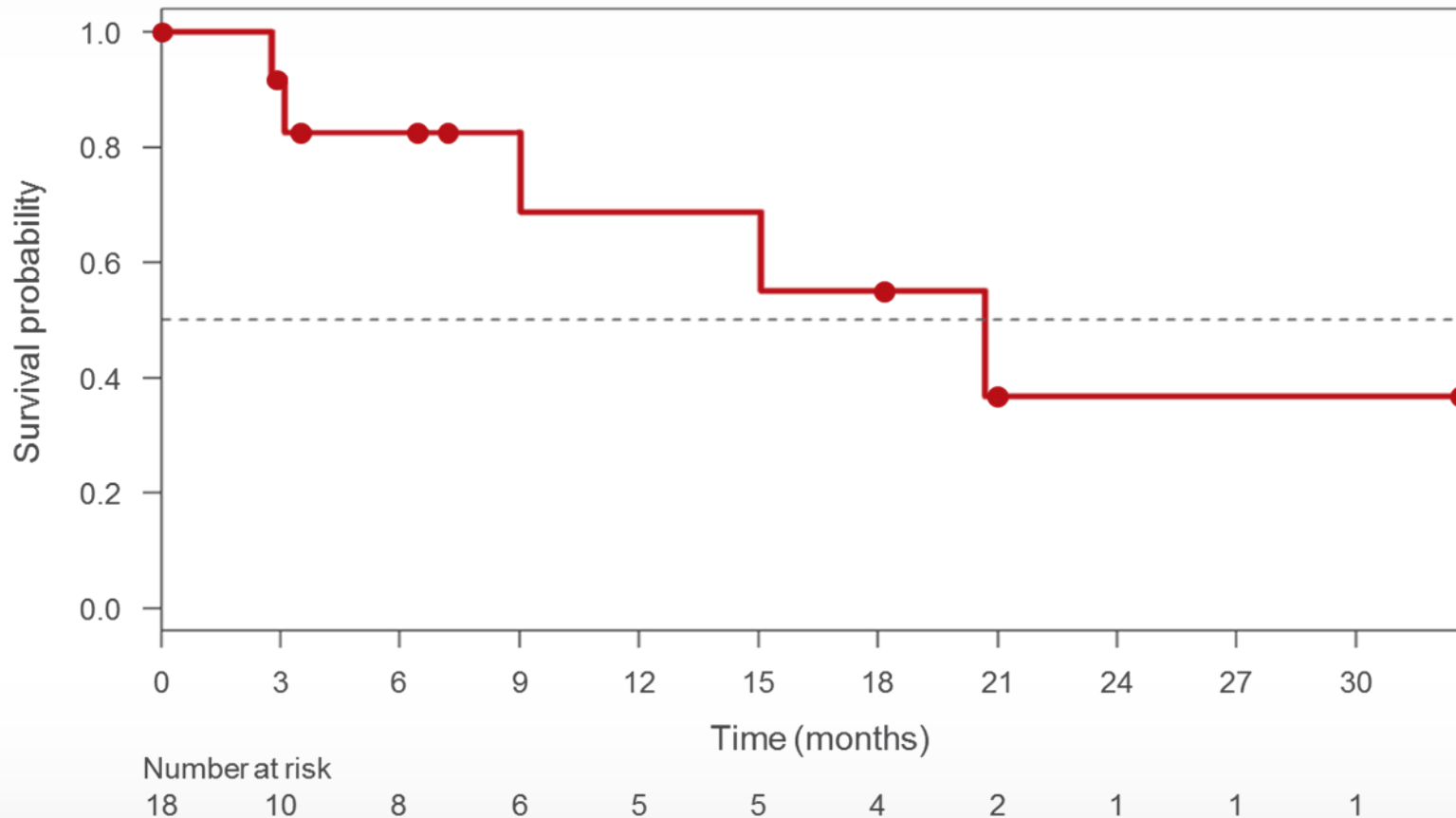
Response rate in Phase 2 patients receiving 15 MBq/kg and 40 mg lilotomab pre-dosing (n=16)



89% of patients showed tumour reduction

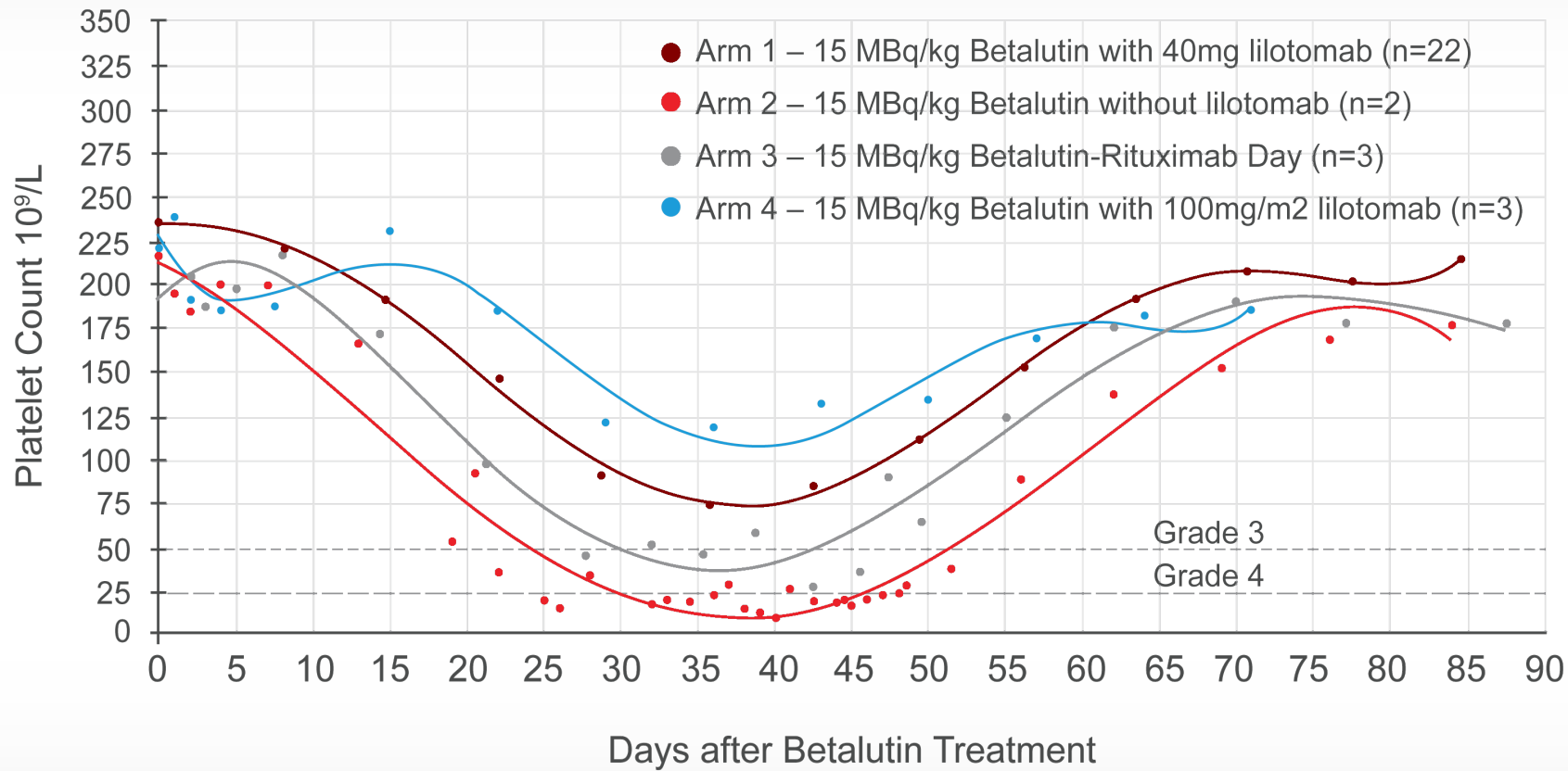


Median DOR* of 20.7 months in heavily pretreated patients

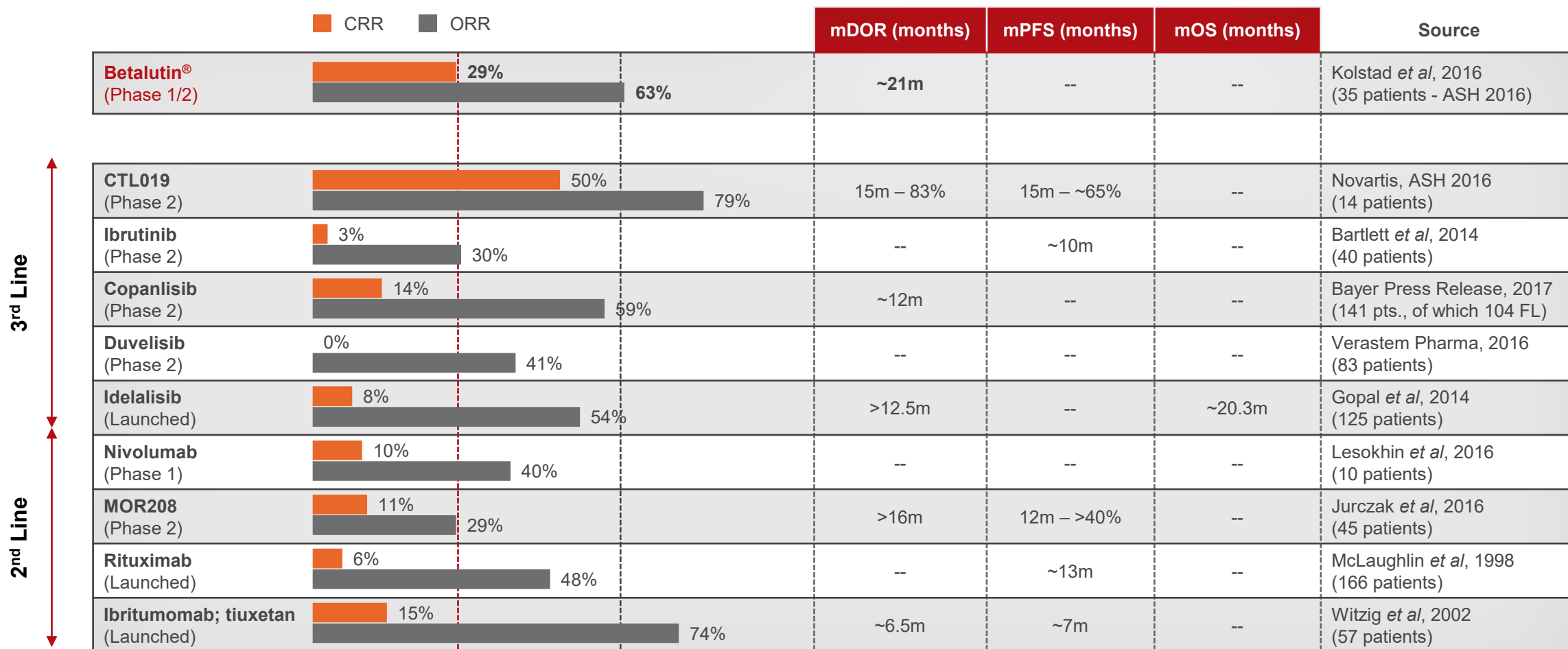


* Arm 1 patients

A higher lilotomab pre-dosing regimen may protect against haematologic toxicity



Betalutin[®] as a single agent holds significant edge over existing and upcoming competitors in R/R FL



Results from different trials for comparison purpose only and NOT head to head studies

Betalutin[®] has a unique value proposition in iNHL based on important differentiating factors

Alternative target



- **Alternative target (CD37)** ideal for patients who progress after rituximab (anti-CD20)-based regimens

High and durable response*



- **Higher Complete Response** than currently known competitors, as a single agent
- **Sustained Duration of Response** in heavily pre-treated patients

Predictable and manageable toxicity*



- **Generally well tolerated**
- Predictable, **transient and reversible cytopenias**

Convenience for patients and physicians



- **One-time therapy:** 100% patient compliance and superior convenience
- No repeat visits to cancer centre: improved **QoL for patient**
- Optimised **healthcare resource utilisation**

Combination potential



- Potential synergy from **combination with anti-CD20** mAbs and others

We are already planning for a successful commercialisation

Strive for breakthrough efficacy

- Explore **optimal dosing regimen/other measures to maximise efficacy**, e.g. predictive biomarkers, selected subpopulations

Develop and communicate Betalutin®'s story

- Leverage **KOLs from leading academic institutions**
- Deploy **medical education and conference programs**
- Create great **patient cases** and communicate **benefits to patients**

Improve patients' access to Betalutin®

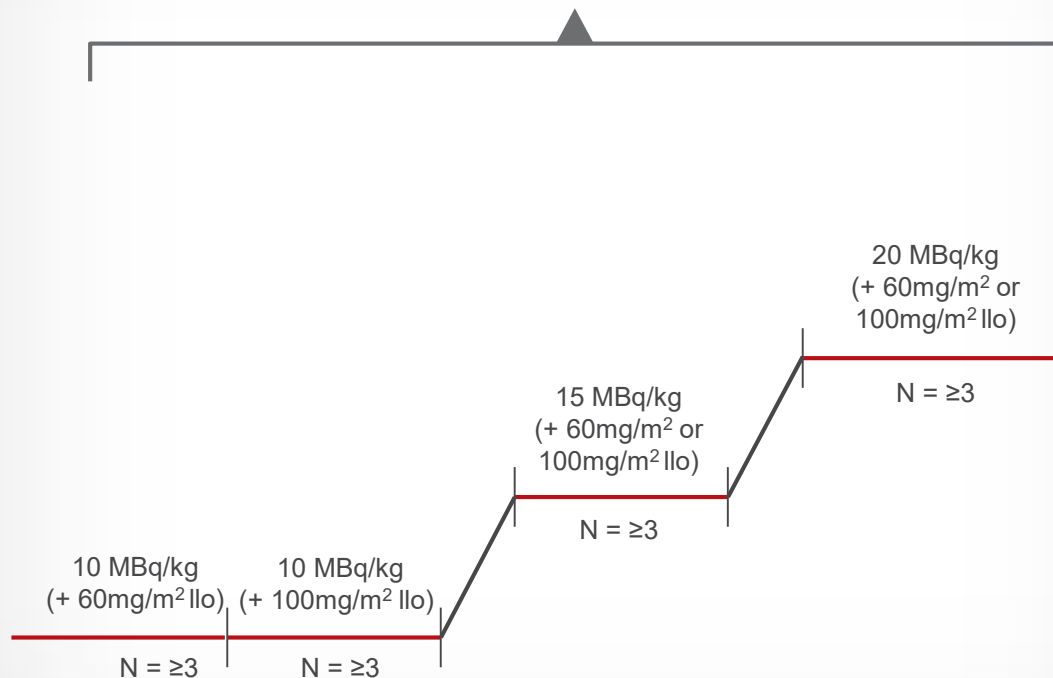
- Launch at **Academic Centers and Regional Healthcare Networks**
- Establish Betalutin®'s **Centres of Excellence**
- Optimize Betalutin®'s **referral pathway**
- Utilise **mobile NucMed team** to administer product in remote areas

Communicate positive customer experience

- Develop **easy and efficient** process for ordering and dispensing Betalutin®
- Communicate to target audience how **easy the process is** (videos, toolkits)

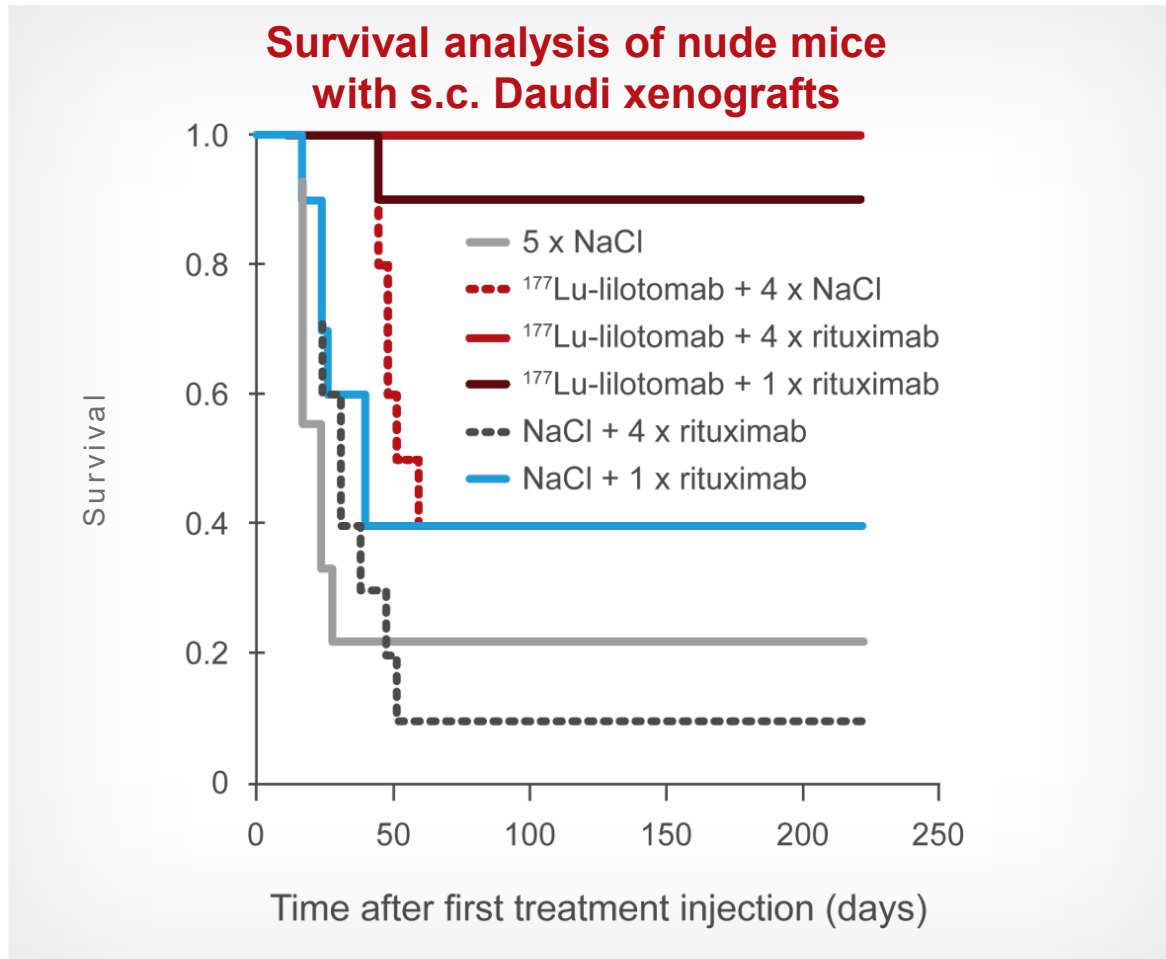
First patient dosed with Betalutin[®] in Phase 1 dose escalation study in DLBCL

LYMRIT 37 - 05 Phase 1



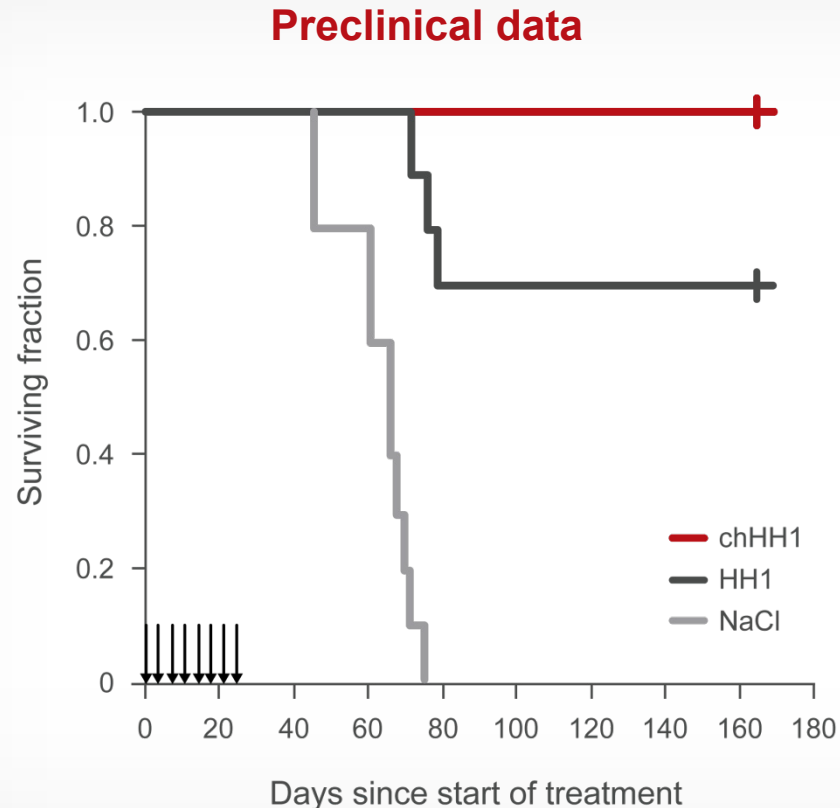
- One of the most common forms of NHL with unmet medical need
- Phase 1 open label, single injection, ascending dose study
 - Investigate various Betalutin[®] doses and lilotomab pre-dosing regimens in up to 24 patients
 - The study is open for enrolment in the US and Europe
 - Objective to identify an optimal dosing regimen for Phase 2

Synergistic effect of Betalutin[®] in combination with rituximab in a preclinical NHL model*



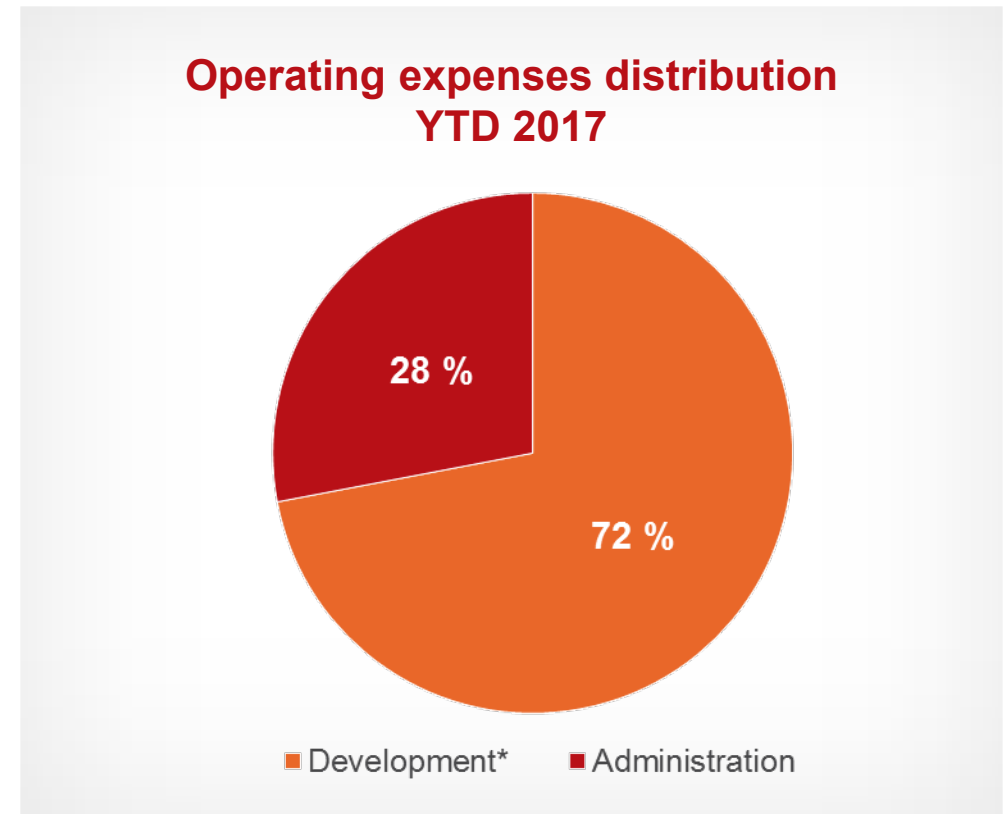
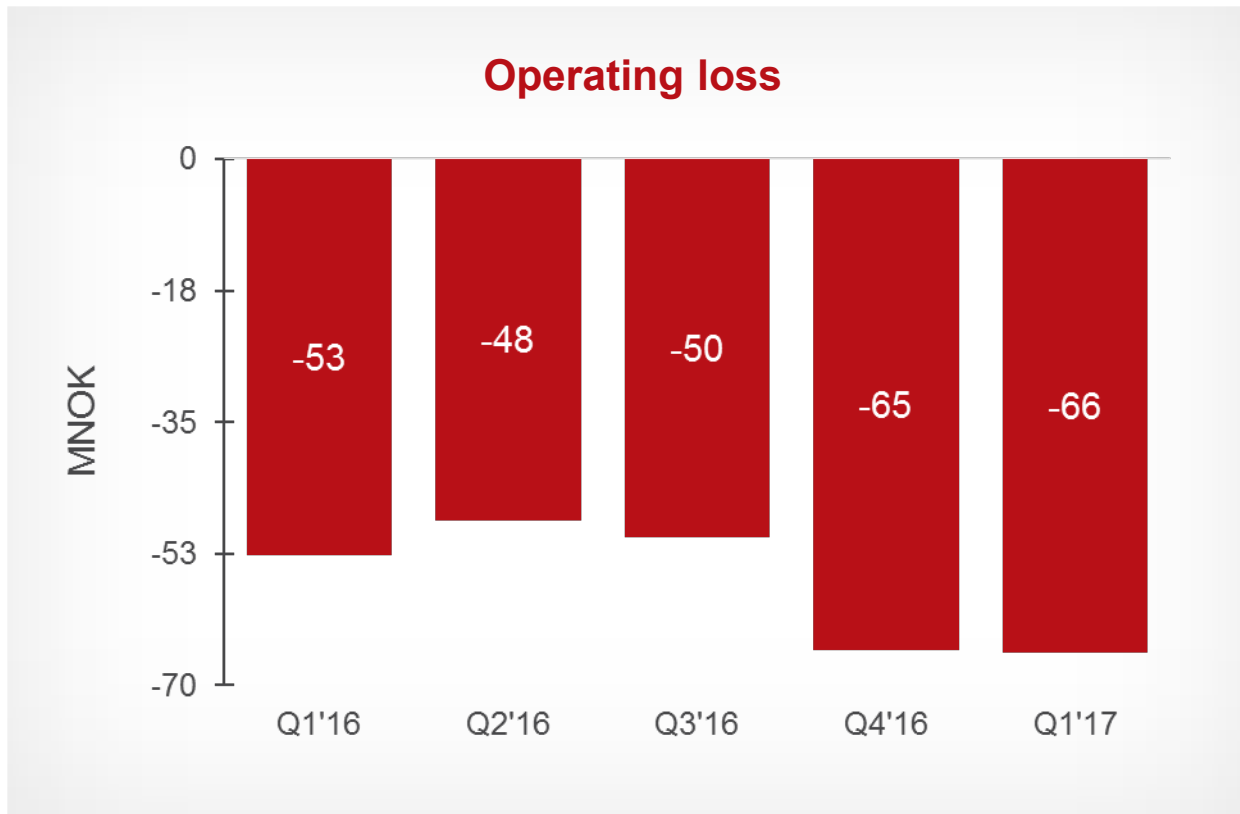
- Betalutin[®] increased binding of rituximab to NHL cells and uptake of rituximab in NHL tumours
- Strong synergistic effect of combination of Betalutin[®] and rituximab on survival of mice with NHL (Hazard ratio = 0.024, Cox regression)
- Median survival time in combination: >222 days ($p < 0.05$)
- Median survival time with either treatment alone was 31 - 40 days with rituximab or 50 days with Betalutin[®]
- Plan to advance into Phase 2 clinical studies in 2H 2017

Humalutin™: opportunity to target 1L NHL



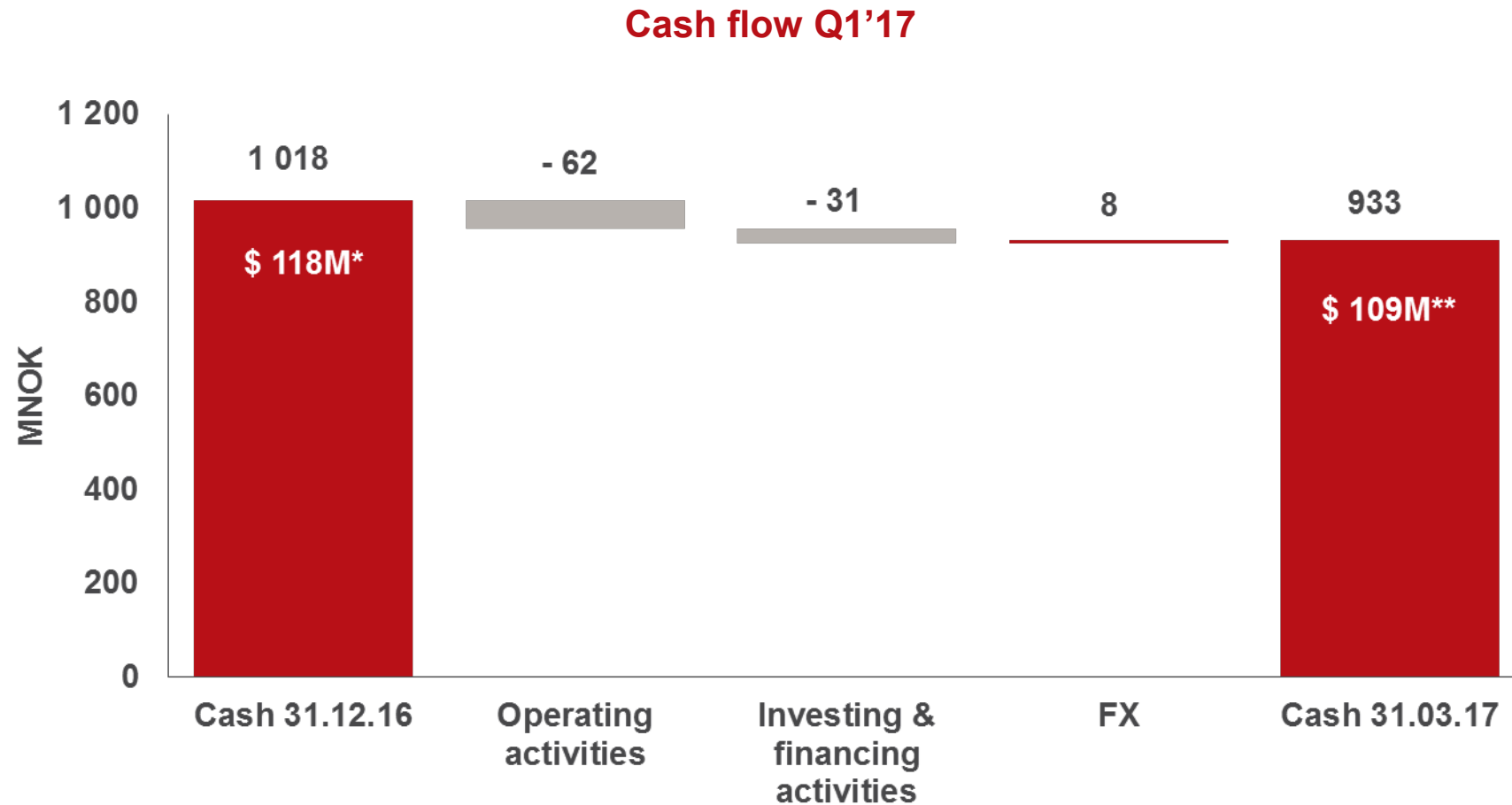
- Preclinical studies confirm potential
 - Less immunogenic – potential for repeat dosing in NHL patients
 - Similar specificity to human lymphoid tissues as lilotomab
 - Higher antibody dependent cellular cytotoxicity (ADCC)
- First clinical trial expected to start in 2H 2017

Operating loss reflecting focus on development



Operating expenses impacted by clinical trials, preclinical R&D and commercial preparation

Solid cash position, expected to be sufficient beyond planned first regulatory submission for Betalutin® in FL



Strong momentum in the past 12 months

✓	2H 2016	Betalutin® in FL	First patient treated in Arms 3 and 4 in Phase 1/2 FL study
✓	2H 2016	Betalutin® in FL	Dose escalation in Arm 4 in Phase 1/2 FL study
✓	2H 2016	Betalutin® in DLBCL	Initiated DLBCL clinical programme
✓	2H 2016	Pipeline	Exploratory ADC collaborations
✓	1H 2017	Betalutin® in DLBCL	First patient treated in DLBCL study
✓	1H 2017	Betalutin® in FL	SRC approval for continued evaluation of 20 MBq/kg Betalutin® with 100 mg/m ² lilotomab

Key milestones anticipated through 2018

●	2H 2017	Betalutin® in FL	First patient treated in PARADIGME study
●	2H 2017	Betalutin® in FL	Start of clinical study of Betalutin®/rituximab combo in 2L FL
●	2H 2017	Humalutin™	Start of clinical study of Humalutin™ in NHL
●	2H 2018	Betalutin® in FL	Preliminary read out of clinical study of Betalutin®/rituximab combo in 2L FL
●	2H 2018	Betalutin® in DLBCL	Preliminary read out of DLBCL Phase 1 study
●	2H 2018	Betalutin® in FL	Preliminary read out of PARADIGME study

Summary and outlook

- All operations on track
- **PARADIGME** on schedule to start in 2H 2017
- Phase 2 expansion cohort in Arm 4 with 20 MBq/kg Betalutin[®] with 100mg/m² open for enrolment
- Promising competitive profile for Betalutin[®]
- First patient dosed with Betalutin[®] in Phase 1 DLBCL study
- Decisions to initiate two new studies in 2H 2017
- Current cash resources expected to be sufficient to take the company beyond the planned first regulatory submission for Betalutin[®] in FL

Upcoming Financial Events

Q2 2017 Results

August 23rd, 2017

Capital Markets Day, Oslo

September 27th, 2017

Q3 2017 Results

November 22nd, 2017



Nordic Nanovector's mission is to extend and improve the lives of patients with haematological cancers by developing and commercialising innovative Antibody Radionuclide Conjugates (ARC)

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Glossary

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

Humalutin™: Chimeric anti-CD37 ARC

IFRS: International Financial Reporting Standard

IND: Investigational New Drug

iNHL: Indolent non-Hodgkin Lymphoma

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, cont.

NHL: non-Hodgkin's 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.