Q2 2017 RESULTS PRESENTATION

AUGUST 23RD, 2017

LUIGI COSTA, CEO

Nordic Nanovector ASA
Kjelsåsveien 168 B, 0884 Oslo, Norway
www.nordicnanovector.com
IR contact: tkvale@nordicnanovector.com

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Highlights

- ✓ All operations on track with pivotal Phase 2 PARADIGME trial on schedule to start in 2H 2017
- ✓ Results presented at ICML continue to highlight Betalutin®'s promising clinical profile
- ✓ New patients enrolling into a Phase 2 expansion cohort in Arm 4, as recommended by SRC
- ✓ First patient dosed with Betalutin® in Phase 1 dose-escalation study in DLBCL
- ✓ Progress towards initiation of Phase 2 studies of Betalutin® + rituximab in 2L FL in 2H 2017
- ✓ Progress towards initiation of Phase 1 study of Humalutin™ in 2H 2017
- ✓ Appointed Head of Medical Affairs to lead development and execution of medical affairs strategy for Betalutin®

Follicular Lymphoma represents a large unmet medical need with no cure

1st line →

Approx. 24 000 patients
(US + EU5)

Anti-CD20
(Rituximab, obinutuzumab)

+

Chemotherapy
(Bendamustine, CHOP, CVP)

Followed by:

- Rituximab maintenance
- Radioimmunotherapy

2nd line →

Approx. 16 000 patients
(US + EU5)

Anti-CD20
(Rituximab, obinutuzumab)

+

Chemotherapy
(Bendamustine, fludarabine, CHOP)

OR

Anti-CD20
(Rituximab, obinutuzumab)

+

Immunomodulatory agents
(Lenalidomide)

OR

Radioimmunotherapy

Followed by:

- High dose chemo + Stem Cell Transplant
- Allogenic SCT
- Rituximab / obinutuzumab maintenance

3rd line →

Approx. 10 000 patients
(US + EU5)

Idelalisib
(Mono)

OR

Rituximab
(Mono)

OR

Radioimmunotherapy

OR

Rituximab

+

Lenalidomide

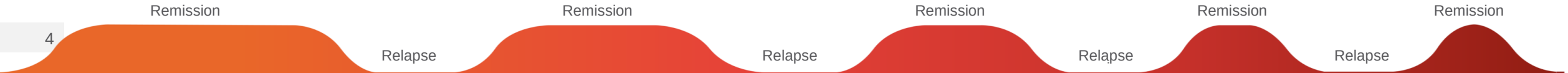
Later lines

Approx. 5 000 patients
(US + EU5)

Clinical trials with novel drugs
(CAR-T)

BSC / Palliative therapy

Treatment regimens including listed options are either approved or recommended by NCCN or ESMO guidelines



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

DESIGN	PROPERTY	DIFFERENTIATION
CD37 – a validated target for B-cell NHL	• Highly expressed on B-cells • Antibody internalization anchors the payload to cancer cells, resulting in prolonged irradiation of the nucleus	• A target ideally suited to be effective for patients previously treated with CD20-based therapies. Refractory patients, in particular, represent a major unmet need.
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	• Payload properties are well suited for treating NHL while limiting unnecessary side effects • Influential nuclear medicine specialists view Lutetium-177 as an advanced radionuclide
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	• Expected to deliver better treatment outcomes from a single administration than anti-CD20 therapies and chemotherapy (single cell kill)
Lilotomab pre-dosing	• Optimises Betalutin® binding to CD37 on NHL cells • Binds CD37 on B-cells and blocks Betalutin® binding – minimises side effects	• Enhances attractiveness of CD37 as target for new NHL therapy

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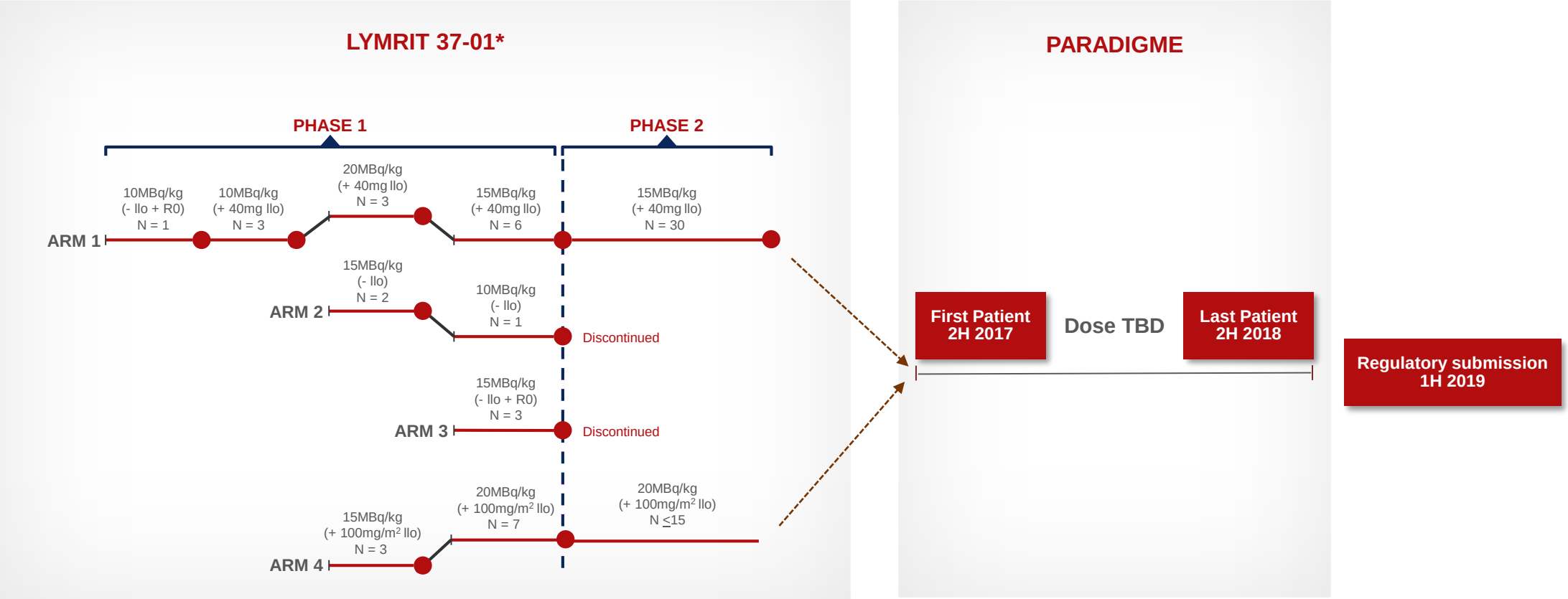
Betalutin®'s Phase 1/2 study in iNHL will enable the selection of optimal dosing regimen for pivotal Phase 2



*As at ICML – June 2017

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

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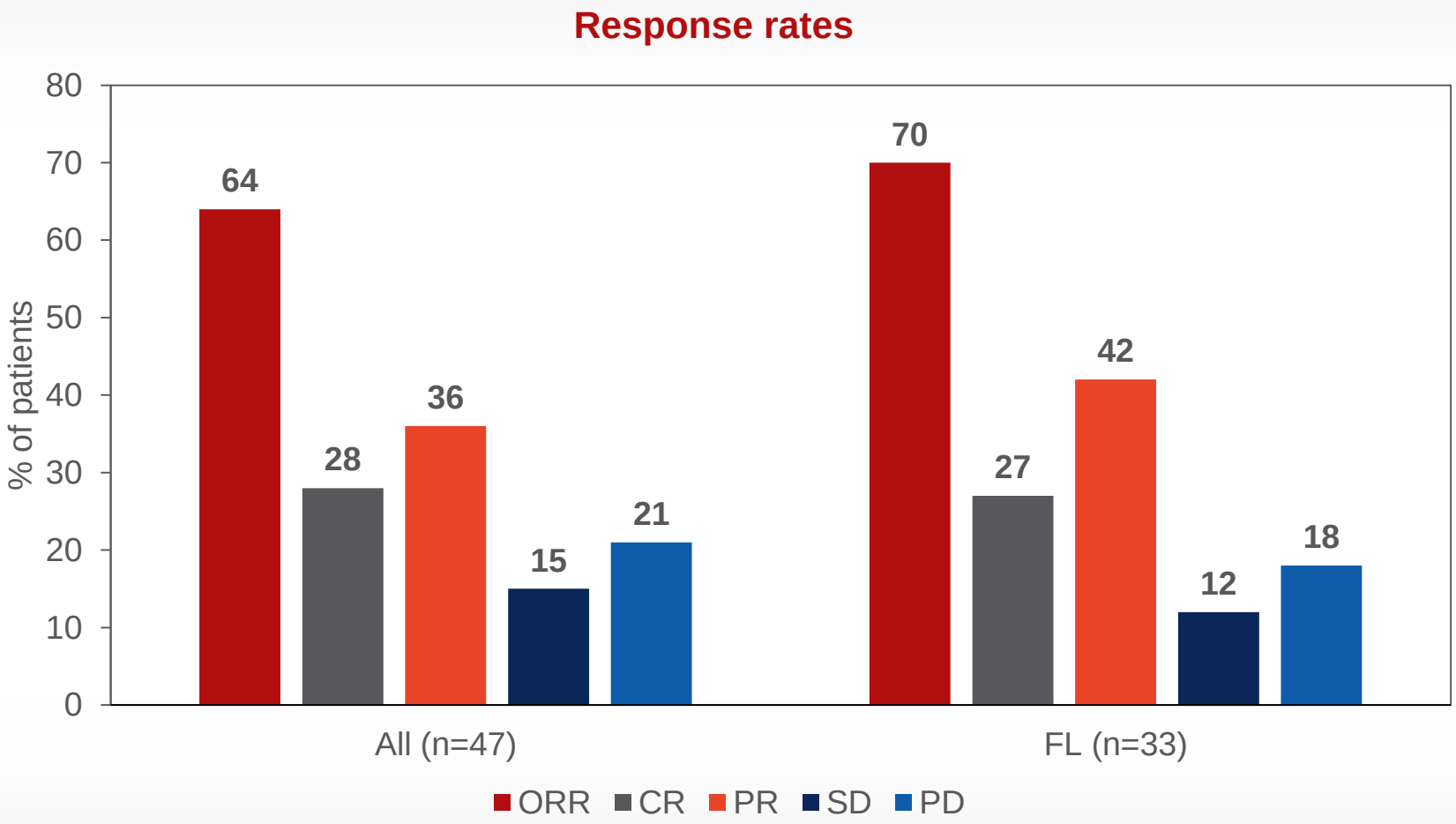
Updated data continue to confirm Betalutin®'s promising clinical profile

- Growing clinical database
  - Updated results based on 59 patients evaluable for safety, 47 patients evaluable for efficacy
  - Presented at ICML in June 2017 (data cut-off May 6, 2017)
- Results confirm single-agent Betalutin® is highly active in recurrent indolent NHL
- Continued favourable safety profile
  - Characterized primarily by reversible neutropenia and thrombocytopenia
- Safety data indicate higher lilotomab pre-dose (100 mg/m^2) may allow administration of a higher and potentially more efficacious dose of Betalutin®

Single-dose Betalutin® is highly active in relapsed indolent NHL, especially in FL patients (ORR 70%; CR 27%)



ICML 2017, Poster version of the Abstract 282, Prof. A Kolstad *et al*.

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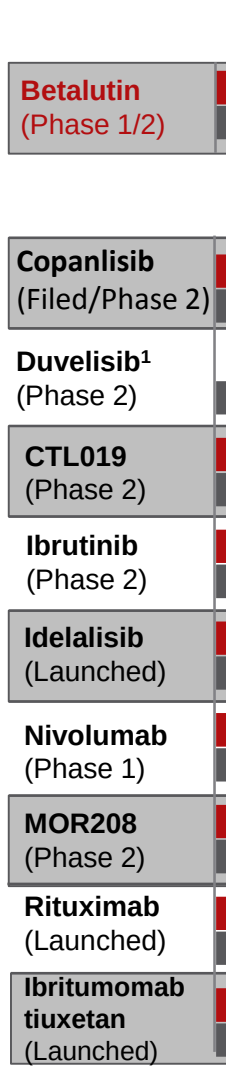
Betalutin® as a single dose holds significant edge over existing and upcoming competitors in R/R FL



	mDOR (months)	mPFS (months)	mOS (months)	Source
Betalutin (Phase 1/2)	**~21m****	--	--	*Kolstad et al, ICML 2017 (33 patients) **Kolstad et al, ASH 2016 (28 Arm 1 pst)
Copanlisib (Filed/Phase 2)	12.2m	11.2m		Dreyling et al, ASCO 2017 (142 patients)
Duvelisib[1] (Phase 2)	--	--	--	Verastem Pharma, 2016 (83 patients)
CTL019 (Phase 2)	15m – 83%	15m – ~65%	--	Novartis, ASH 2016 (14 patients)
Ibrutinib (Phase 2)	~19.4m	--	--	Gopal et al, 2016 (110 patients)
Idelalisib (Launched)	>12.5m	--	~20.3m	Gopal et al, 2014 (125 patients)
Nivolumab (Phase 1)	--	--	--	Lesokhin et al, 2016 (10 patients)
MOR208 (Phase 2)	>16m	12m – >40%	--	Jurczak et al, 2016 (45 patients)
Rituximab (Launched)	--	~13m	--	McLaughlin et al, 1998 (166 patients)
Ibritumomab tiuxetan (Launched)	~6.5m	~7m	--	Witzig et al, 2002 (57 patients)

[1] No longer in clinical development for FL

- 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

Most common grade 3/4 toxicities are reversible neutropenia and thrombocytopenia

Grade 3/4 treatment emergent AEs in ≥2 patients (n=59)

Adverse event	n (%)*
Neutropenia	32 (54%)
Leukopenia	29 (49%)
Thrombocytopenia	28 (47%)
Lymphopenia	24 (41%)
Infection Urinary tract infection (1) Sepsis/neutropenic sepsis (2) Pharyngitis (1) Pneumonia (1)	5 (8%)
Lymphoma progression	3 (5%)

* 7 patients had not had haematologic recovery at the time of data cut-off

ICML 2017, Poster version of the Abstract 282, Prof. A Kolstad *et al*.

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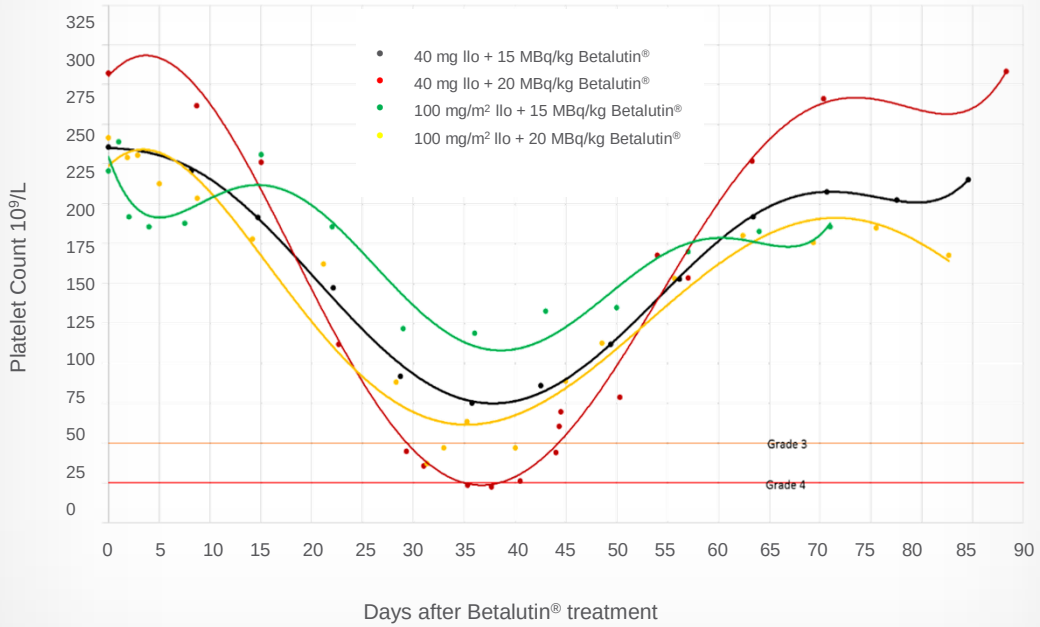
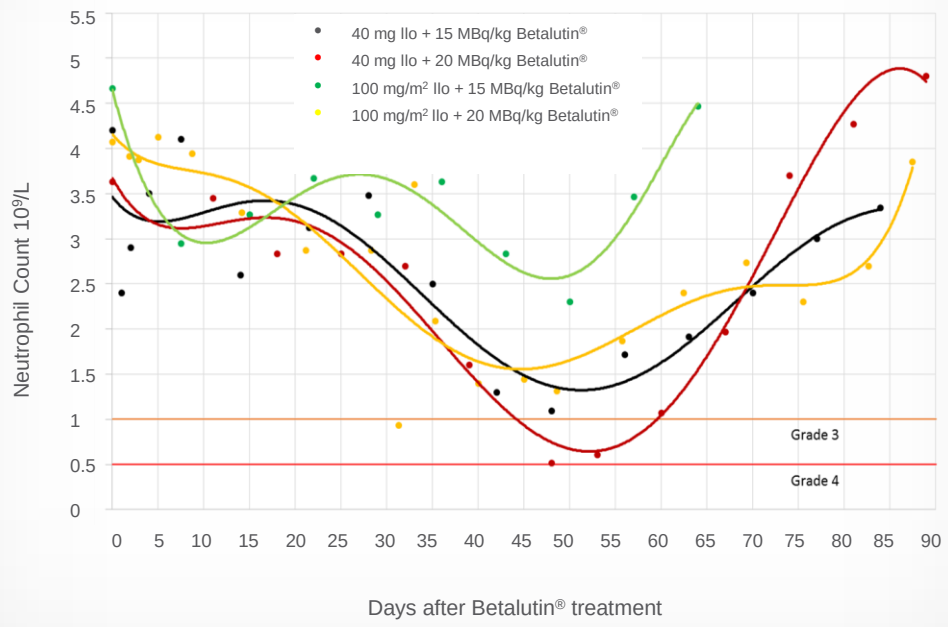
Data indicate a higher lilotomab pre-dosage mitigates the haematologic toxicity of Betalutin®

Mean platelet count by dose escalation cohort, Arms 1 and 4



Mean neutrophil count by dose escalation cohort, Arms 1 and 4



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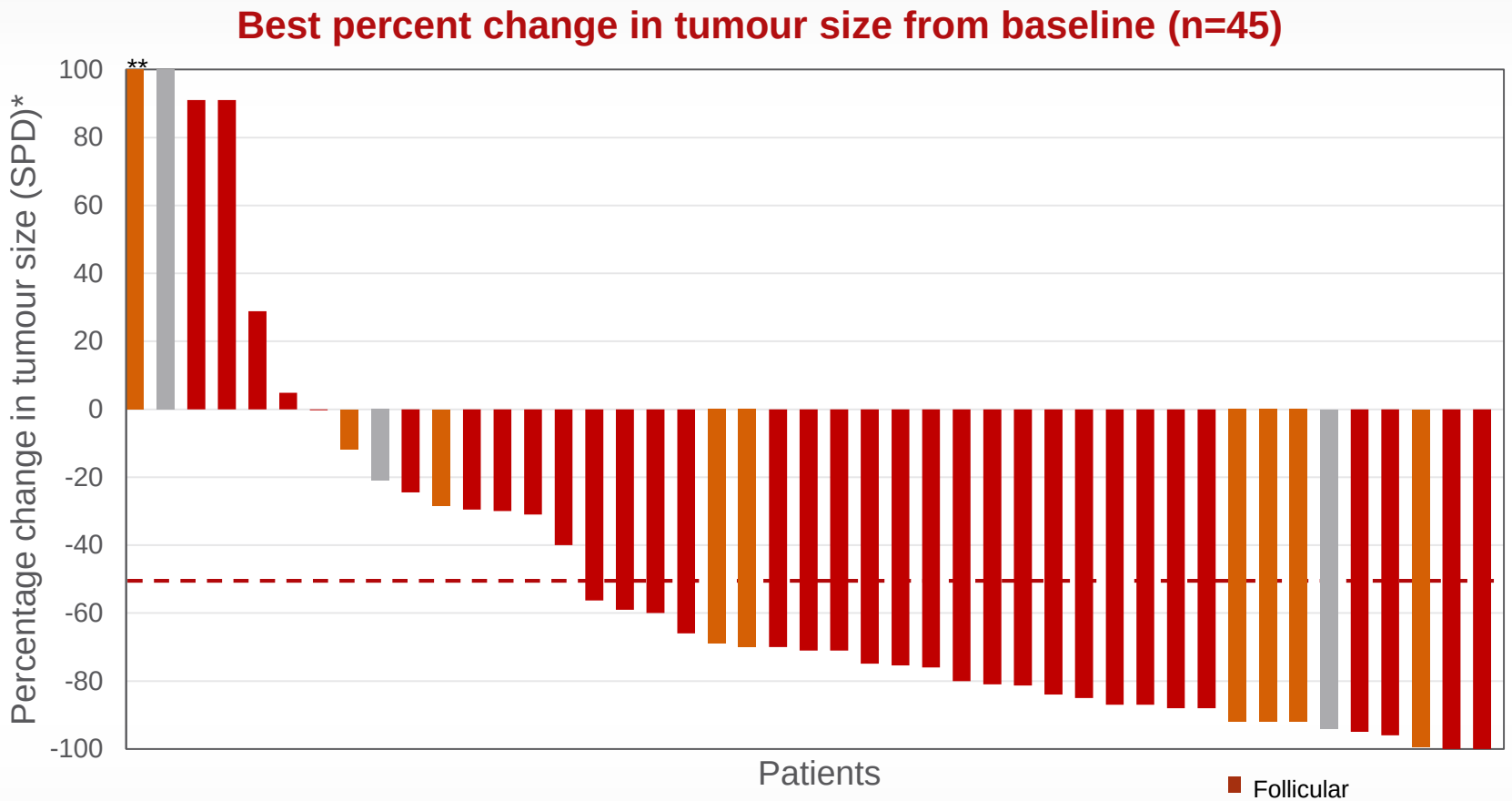
87% of all patients had a reduction in tumour size



* SPD = sum of the products of the diameters
** Change in size of target lesion is beyond the scale for this figure (n=2)

ICML 2017, Poster version of the Abstract 282, Prof. A Kolstad *et al*.

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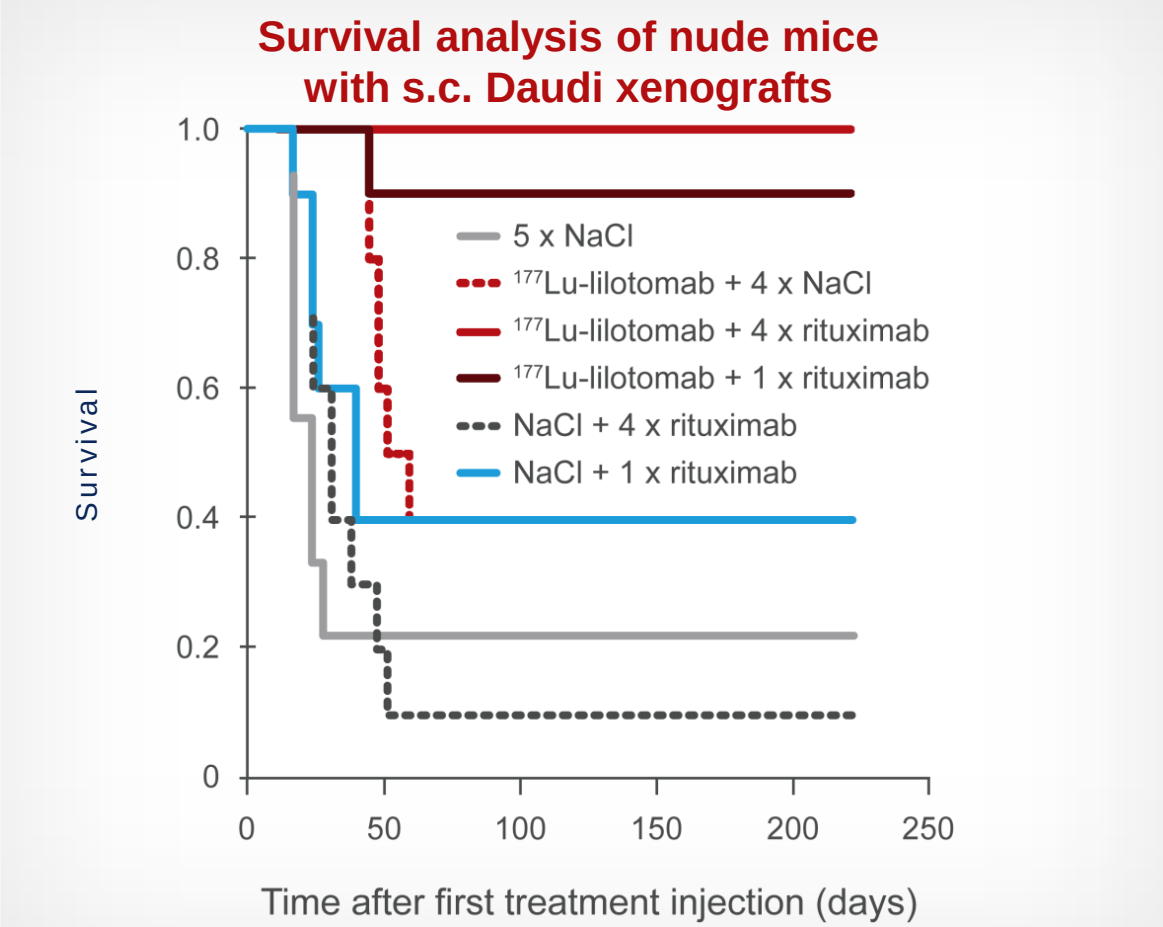
Synergistic effect of Betalutin® in combination with rituximab in a preclinical NHL model*



- 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

*ASH 2016, Poster version of the Abstract 1489, Repetto-Llamazares *et al*.

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

Alternative target and innovative radionuclide	• **Alternative target (CD37)** ideal for patients who progress after rituximab (anti-CD20)-based regimens • Lutetium-177, preferred by influential NMs, has payload properties that are well suited for treating NHL while limiting unnecessary side effects
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

ICML 2017, Poster version of the Abstract 282, Prof. A Kolstad *et al*.

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** • Appoint experienced **Head of Medical Affairs** • Create great **patient cases** and communicate potential **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)

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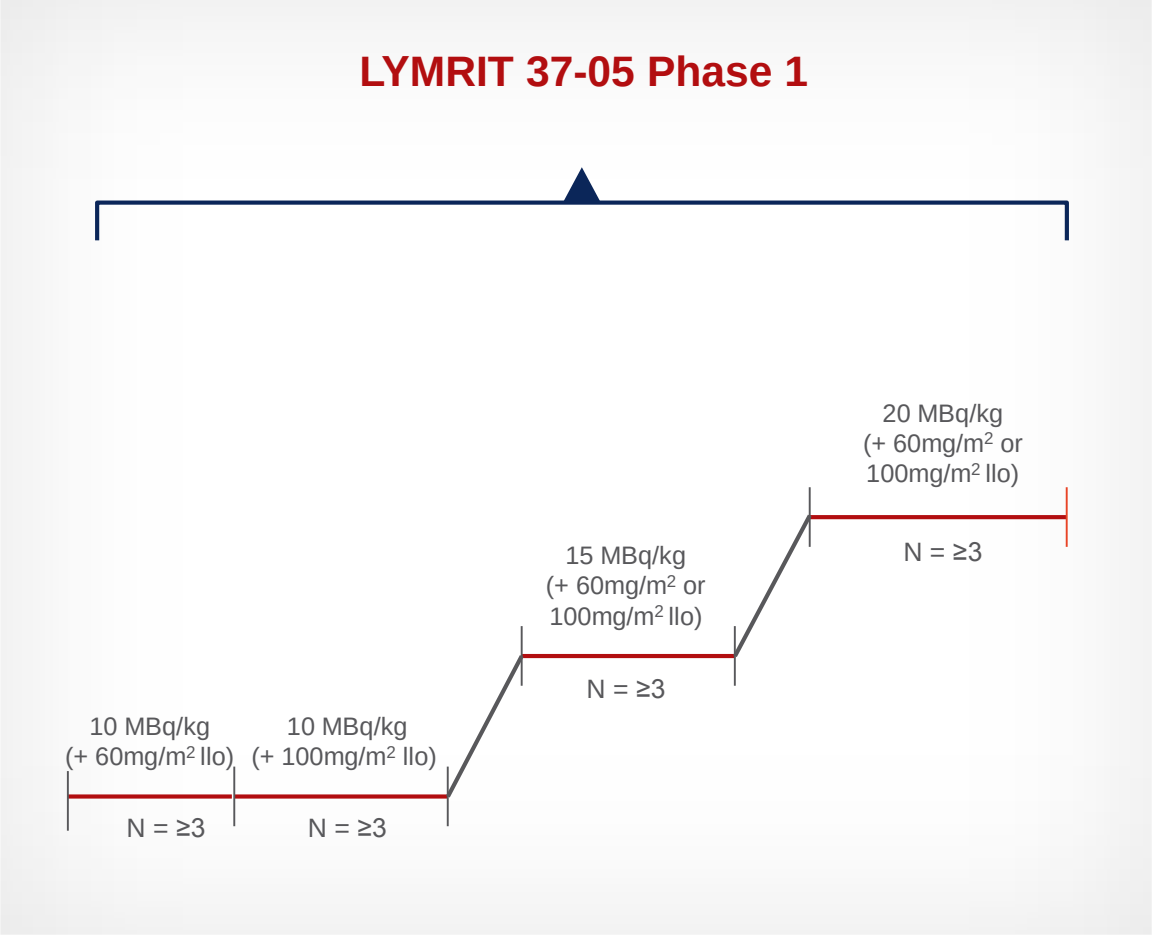
First patient dosed with Betalutin® in Phase 1 dose-escalation study in DLBCL



- 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
  - Objective to identify an optimal dosing regimen for Phase 2
- The study is open for enrolment in the US and Europe

N = 3-24
llo:lilotomab – anti-CD37 antibody
Day -14: rituximab; Day 0: Intermediate dose llo; Day 0: High dose llo; Day 0: Betalutin*

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Advancing a promising pipeline of targeted therapies for haematological cancers

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

* Chimeric anti-CD37 ARC
LCM: Life Cycle Management

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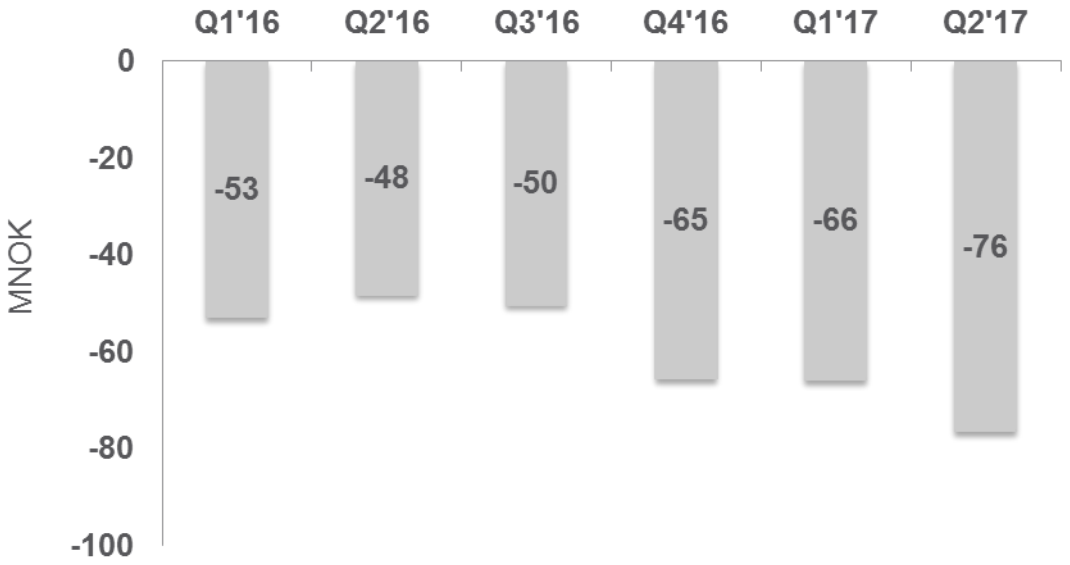
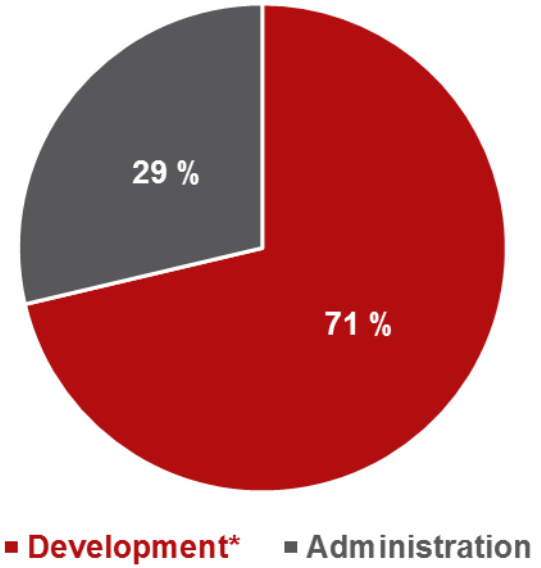
Operating loss reflecting development activities

Operating loss



Operating expenses distribution YTD 2017



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

- Higher clinical study activities for Betalutin®
- Increased activity level for commercialisation activities

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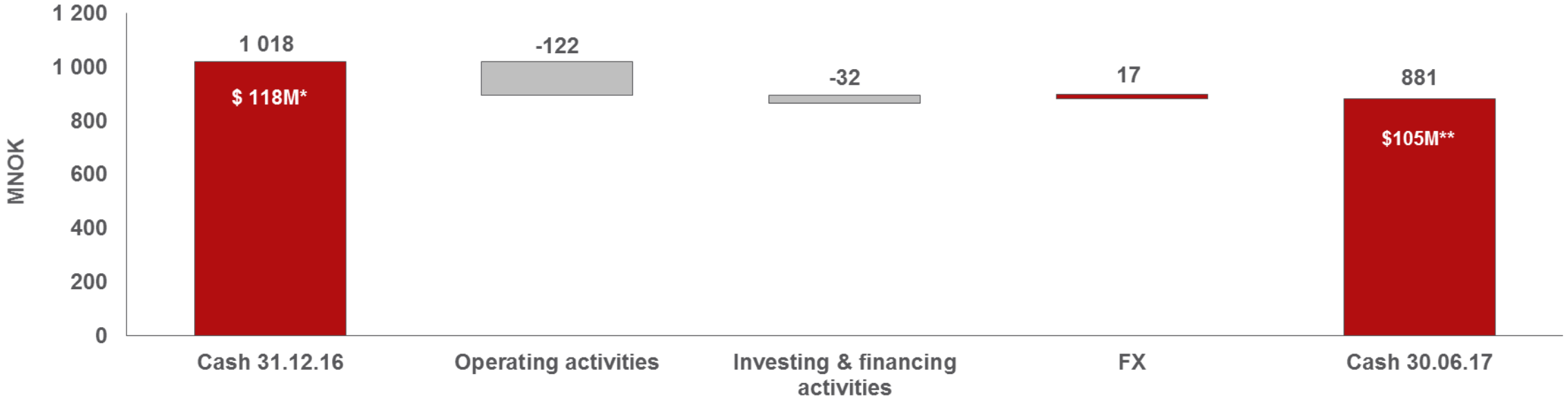
Solid cash position, expected to be sufficient beyond planned first regulatory submission for Betalutin® in FL



* USD/NOK 8.64
** USD/NOK 8.38

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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
✓	1H 2017	**Betalutin® in FL**	Strong clinical data presented at ICML

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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

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Summary and outlook

- All operations on track
- PARADIGME on schedule to start in 2H 2017
- Results presented at ICML continue to reinforce Betalutin®'s promising and competitive clinical profile
- First patient dosed with Betalutin® in Phase 1 DLBCL study – patient recruitment on track
- Advancing preparations to initiate two new clinical studies in 2H 2017
  - Phase 2 study with Betalutin® + rituximab in 2L iNHL
  - Phase 1 study with Humalutin™ in NHL
- Current cash resources expected to be sufficient to take the company beyond the planned first regulatory submission for Betalutin® in FL

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Upcoming financial events

Q3 2017 Results	November 22, 2017
Capital Markets Day, Oslo	November 22, 2017
Q4 and FY 2017 Results	February, 2018

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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)

Nordic Nanovector ASA
Kjelsåsveien 168 B, 0884 Oslo, Norway
www.nordicnanovector.com
IR contact: tkvale@nordicnanovector.com

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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

ICML: International Conference on Malignant 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).

^{177}Lu: 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

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Glossary, cont.

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.

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