Q4’17 AND FULL YEAR 2017 HIGHLIGHTS AND FINANCIALS

FEBRUARY 27TH, 2018

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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.

Solid results in 2017

Updated clinical results with Betalutin®	✓ Strong clinical profile demonstrated in patients with R/R iNHL and particularly in 3L FL (ASH 2017) ✓ Promising data emerging from two dosing regimens (40/15 and 100/20)
Advancing clinical development plan with Betalutin® in FL	✓ Completed enrolment for Phase 1/2a LYMRIT 37-01 trial (n=74) ✓ Initiated Pivotal PARADIGME Phase 2b trial ✓ Finalized ARCHER-1 to investigate Betalutin® in combination with rituximab in 2L FL
Pipeline progressed	✓ Recruitment into Phase 1 trial with Betalutin® in R/R DLBCL on track ✓ Preparations ongoing towards start of Phase 1 trial of Humalutin® in iNHL
Pre-commercialisation activities underway	✓ Extensive market research to support the commercialisation strategy for Betalutin® in NHL: Key findings confirm potential of Betalutin® as a new therapeutic option for NHL patients ✓ Initiated building team to support clinical and pre-commercial activities
Strengthened leadership team	✓ Reza Safaei, MD – Head of Medical Affairs ✓ Rosemarie Corrigan – Chief Quality Officer ✓ Malene Brondberg – VP Investor Relations & Corporate Communications

NORDIC NANOVECTOR

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**	3L FL (PARADIGME) 2L FL, combination w/ RTX (ARCHER-1) R/R DLBCL, SCT ineligible (LYMRIT 37-05)					
BETALUTIN® **LCM indications**	R/R DLBCL, conditioning Other NHL subtypes					
HUMALUTIN®*	NHL, 1L					
Chimeric lilotomab with novel payloads (ARCs, ADCs)	Leukaemia, multiple partnered projects					

* Chimeric anti-CD37 ARC
RTX: rituximab; LCM: Life Cycle Management

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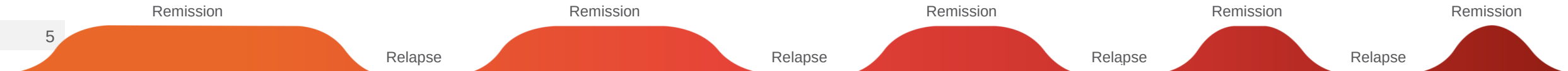
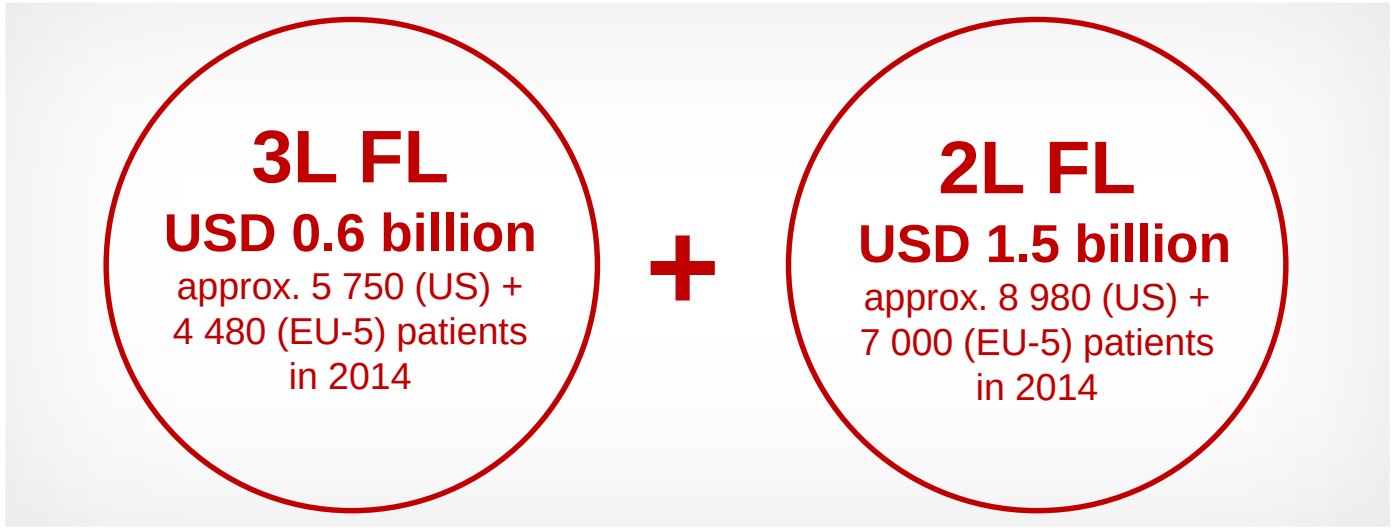
Follicular Lymphoma (FL) – a subset of NHL, representing a large unmet medical need with no cure

1st line →	2nd line →	3rd line →	Later lines
Approx. 24 000 patients	Approx. 16 000 patients	Approx. 10 000 patients	Approx. 5 000 patients
Anti-CD20 (Rituximab, obinutuzumab) + **Chemotherapy** (Bendamustine, CHOP, CVP) **Followed by:** • Rituximab maintenance • Radioimmunotherapy	**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	**Idelalisib** (Mono) OR **Copanlisib** (Mono) OR **Rituximab** (Mono) OR **Radioimmunotherapy** OR **Rituximab** + **Lenalidomide**	**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



Potential for new CD37-targeting ARCs in FL



Betalutin®
Single agent

Betalutin®
Combination with rituximab

Humalutin®

2L and 3L segments combined are expected to grow 50% in the next 10 years

Decision Resources, 2015

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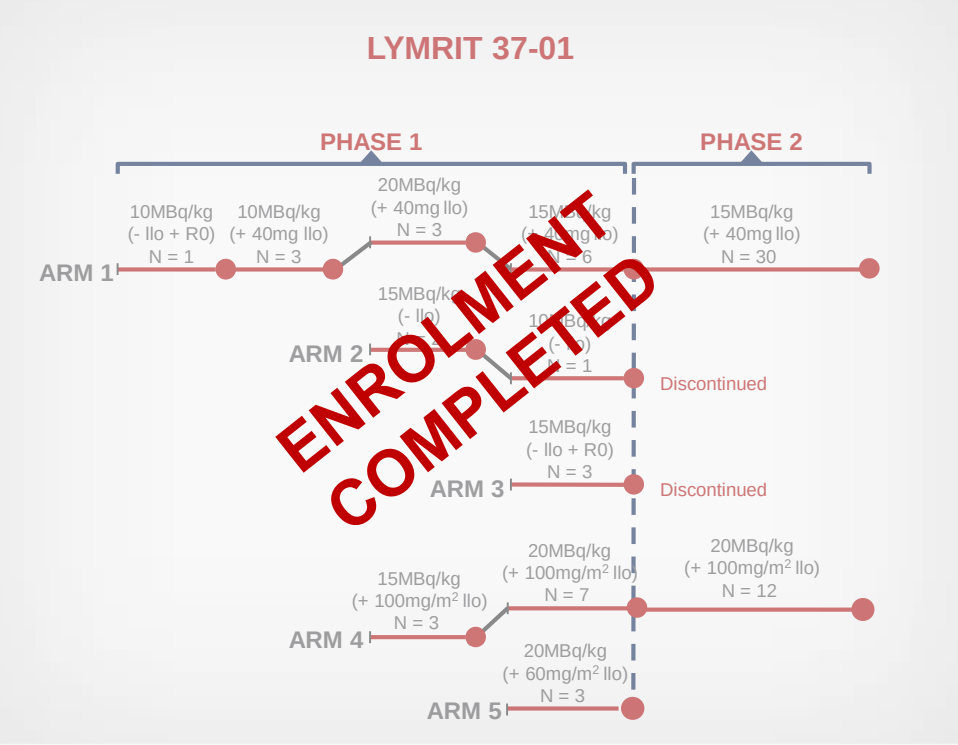
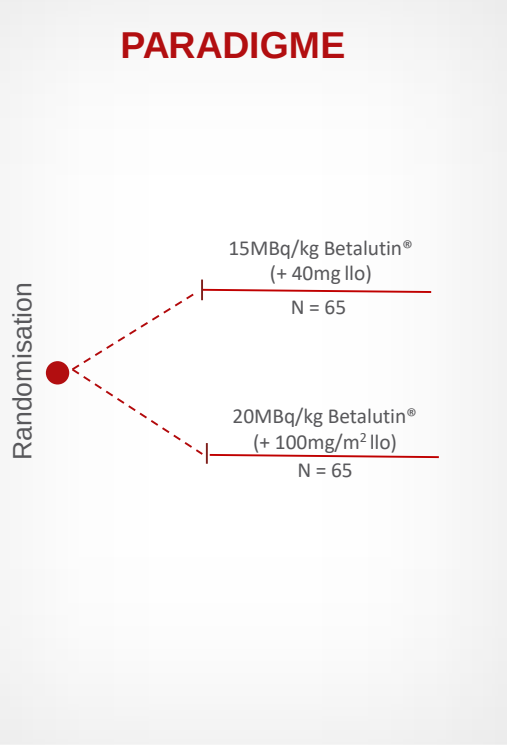
Phase 1/2a study completed with 74 patients enrolled; PARADIGME open for patient enrolment





- Seamless design approach
- Aligned with regulatory authority feedback
- Primary objective is to determine ORR
- Two promising dosing regimens to be compared
- Objective to select a dose for the treatment of 3L RTX-refractory FL patients
- First patient dosed expected in 1H 2018, read-out and first filings expected in 2H 2019

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

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Population of primarily elderly, heavily pre-treated patients with advanced stage disease

	All Patients (n=64)	FL* (n=49)	Other** (n=15)
Median age, years (range) ≥65, n (%)	69 (40-88) 44 (69%)	69 (40-80) 33 (67%)	68 (57-88) 12 (80%)
Male Female	35 (55%) 29 (45%)	27 (55%) 22 (45%)	8 (53%) 7 (47%)
Ann Arbor stage at diagnosis*** I/II	5 (15%)	5 (22%)	0 (0%)
III/IV	23 (68%)	15 (65%)	7 (64%)
Unknown	6 (18%)	3 (13%)	4 (36%)
Prior regimens, median (range)	3 (1-8)	2 (1-8)	3 (1-7)
≥2 prior regimens ≥2 prior rituximab regimens Prior alkylating agent	44 (69%) 36 (56%) 52 (81%)	34 (69%) 28 (57%) 38 (78%)	10 (67%) 8 (53%) 14 (93%)
Bulky disease >5 cm, n (%)	25 (39%)	22 (45%)	3 (20%)
WHO performance status 0/1	40/24	34/15	6/9

*Follicular grades: I (n=13), II (n=27), IIIa (n=9). **Mantle cell lymphoma (n=7), marginal zone lymphoma (n=8). ***Information collected for phase 2 patients only (N: all=34; FL=23).

This population represents the area of highest unmet medical need and is the target population for Betalutin®

Single-agent Betalutin® is highly active in FL patients, especially in 3L

Response rates by subgroup and treatment arm

	ORR (CR + PR)	CR
All patients (n=62)	60%	24%
All FL patients (n=47)	64%	23%
Arm 1 (40/15) (n=25)	68%	28%
Arm 4 (100/20) (n=8)	50%	25%
FL with ≥2 prior therapies (3L FL) (n=32)	66%	25%

Median duration of response

	Median DoR
All iNHL patients (n=37)	13.3m
iNHL **CR** patients (n=15)	20.5m
All FL patients with 40/15 (n=17)	13.3m
FL **CR** patients with 40/15 (n=7)	22.9m

- Population of primarily elderly, heavily pre-treated patients with advanced stage disease
- Patients with CR remain disease free for a median of over 20.0 months with one-time Betalutin® administration

Kolstad A, et al. Poster presented at ASH 2017. Abstract 2769.

Betalutin® is well-tolerated, with a manageable safety profile

Grade 3/4 TEAEs in ≥2 patients (n=64)

Adverse Event	n (%)[2]
Neutropenia[1]	35 (55%)
Thrombocytopenia[1]	32 (50%)
Leukopenia[1]	32 (50%)
Lymphopenia[1]	22 (34%)
Infections Urinary tract infection (1) Sepsis/neutropenic sepsis (2) Pharyngitis (1) Pneumonia (1)	5 (8%)
Lymphoma progression	3 (5%)
Serious Adverse Event (SAE)	
Thrombocytopenia	2 (3%)
Atrial fibrillation	2 (3%)
Lymphoma progression	2 (3%)

1. Including events reported as 'investigations'. 2. Two patients had not had hematologic recovery at the time of data cut-off.

- Overall, Betalutin® was well-tolerated, in particular considering the median age of enrolled patients
- Most common grade 3/4 TEAEs are reversible thrombocytopenia and neutropenia
- Low incidence of G3/4 infections (<10%)

Kolstad A, et al. Poster presented at ASH 2017. Abstract 2769.

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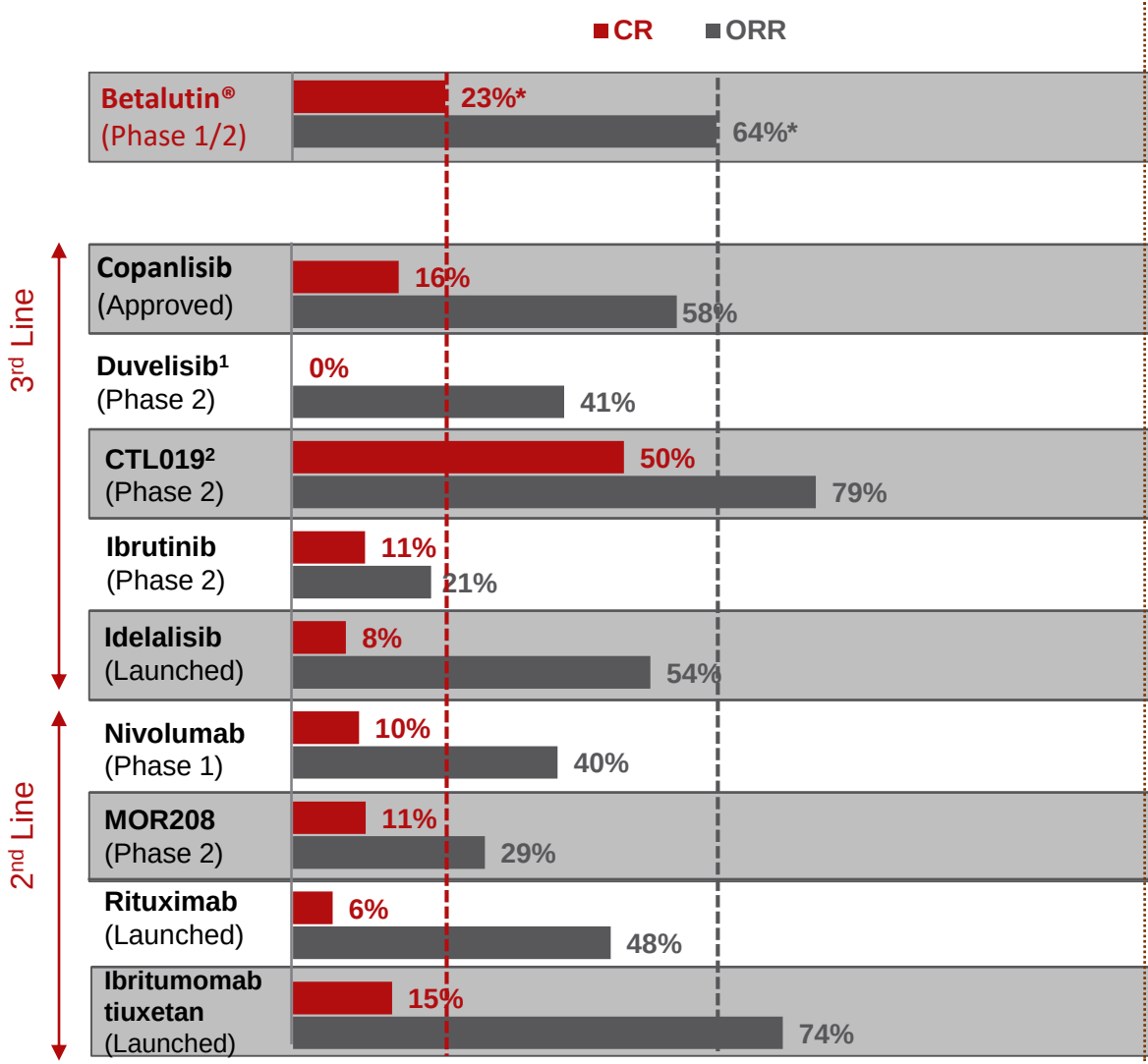
Betalutin® as a single dose has a competitive profile



	mDOR (months)	mPFS (months)	mOS (months)	Source
Betalutin® (Phase 1/2)	13.3m (20.5m in CR patients)*,[3]	--	--	*Kolstad et al, ASH 2017 (47 FL patient, 37 pts. as regards mDoR, 15 pts. as regards mDoR in CR pts.)
Copanlisib (Approved)	12.2m	11.3m		Dreyling et al., ASH 2017 (104 patients)
Duvelisib[1] (Phase 2)	--	--	--	Verastem Pharma, 2016 (83 patients)
CTL019[2] (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; [2] CAR-T; [3] All patients

- 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.

Clear opportunity for new, effective and well-tolerated therapy for elderly patients refractory to RTX

First line

- Alkylating agent (cyclophosphamide, bendamustine) + RTX/ anti-CD20
- Single agent anti-CD20
- Lenalidomide + RTX

Second line

- Alkylating agent (cyclophosphamide, bendamustine) + RTX/ anti-CD20
- Single agent anti-CD20
- Lenalidomide + RTX
- Radioimmunotherapy

Third line, RTX-refractory

Betalutin®
Phase 2b "PARADIGME" population*

Idelalisib
Approved 2014 (FDA, EMA)

ORR 54%[1]
CR 8%[1]
mDoR ≈12m[1]

Copanlisib
Approved 2017 (FDA)

ORR 59%[2]
CR 14%[2]
mDoR ≈12m[2]

Radioimmunotherapy

2017 NCCN NHL treatment guidelines

[1]Gopal et al, 2014; [2]Dreyling et al., ASH 2017

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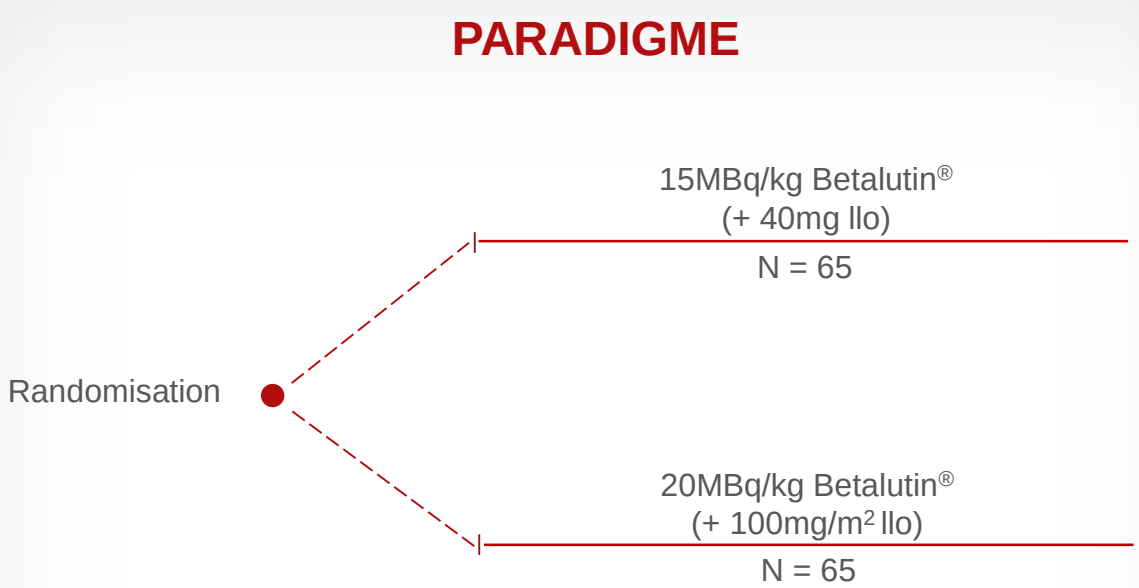
PARADIGME, a global randomised Phase 2b pivotal study with Betalutin® in 3L R/R FL



- Primary endpoint:
  - Overall response rate (ORR)
- Secondary endpoints:
  - Duration of response (DoR)
  - Progression free survival (PFS)
  - Overall survival (OS)
  - Safety
  - Quality of life

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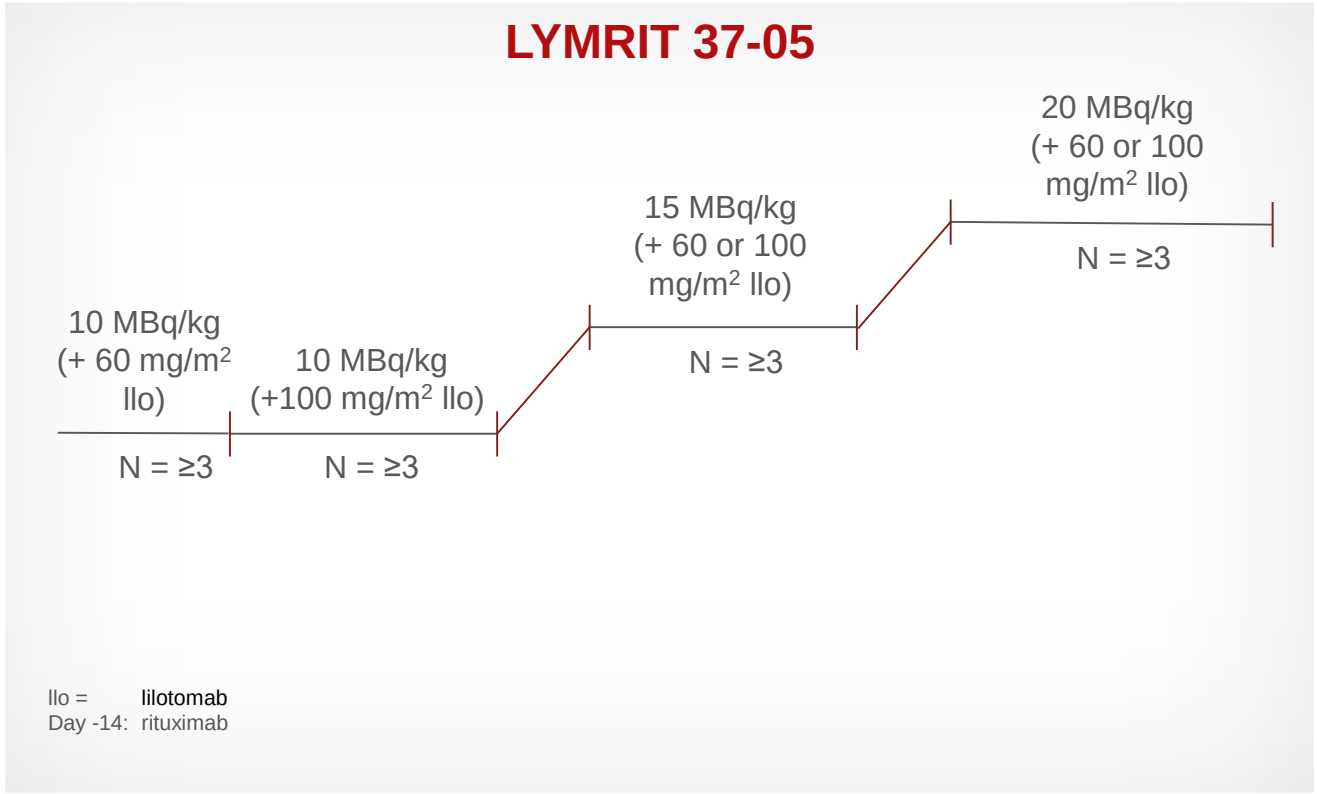
ARCHER-1 Betalutin® + RTX combination study

- **Explore Betalutin® + RTX combination in 2L NHL**
  - Rituximab is established standard of care in NHL
  - Market approx. USD 1.5 billion per year; 3x larger than 3L FL
  - In preclinical model of NHL, Betalutin® + RTX significantly inhibited tumour growth and prolonged overall survival

- **Trial will open for patient enrolment upon regulatory approval, expect first patient dosed in 2H 2018**

Maximising the value of Betalutin® in NHL
Phase 1 study in R/R DLBCL ineligible for SCT



- Phase 1 open label, single administration, ascending dose study
- Objective to identify an optimal dosing regimen for Phase 2
- Will investigate various Betalutin® doses and lilotomab pre-dosing regimens in up to 24 patients
- Study is enrolling in the US and EU

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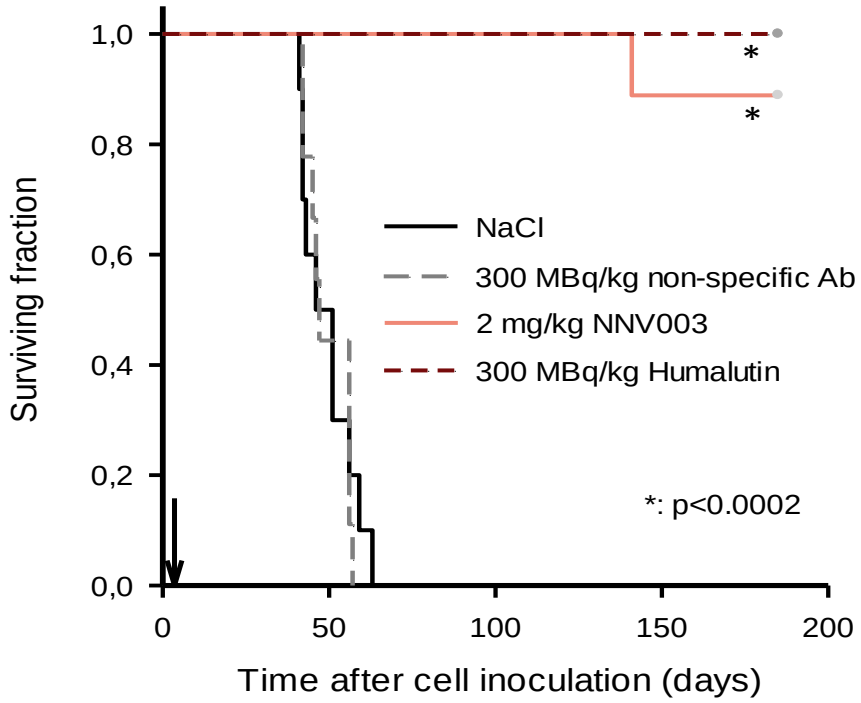
Humalutin®: opportunity to target 1L NHL

Preclinical study



100 % survival of mice injected with transformed FL cells when treated with Humalutin®, no effect of same activity level with non-specific Ab.

- Preclinical studies confirm potential
  - Immunogenicity profile could represent a valuable advantage in 1L patients likely to receive monoclonal antibodies in subsequent lines of therapies
  - Similar specificity to human lymphoid tissues as lilotomab
  - Higher antibody dependent cellular cytotoxicity (ADCC)
- Expect first patient dosed in 2H 2018

EANM 2016: Abstract OP548 H.Heyerdahl *et* al.

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

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** compared to 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** other treatments

NORDIC NANOVECTOR

Insight from pre-commercial research – defining optimal commercialisation strategy for success

- **The value of Betalutin® as a new treatment option in NHL is clearly perceived**
  - Efficacy is seen as a major strength
  - The combination of efficacy, manageable toxicity and simplicity makes Betalutin® truly appealing
  - It allows Betalutin® to enter an unsatisfied area of the market, and is well positioned to serve unmet needs among difficult to treat, refractory patients

- **Clear strategies to maximise the clinical and commercial potential of Betalutin®**
  - Pre-launch scientific engagement of key institutions and thought leaders on the benefits of the technology
  - Well-designed clinical development plan, aligned with health authority feedback
  - Robust market access and reimbursement programme
  - Optimised referral pathway
  - Streamlined manufacturing and distribution via a centralised logistics partner

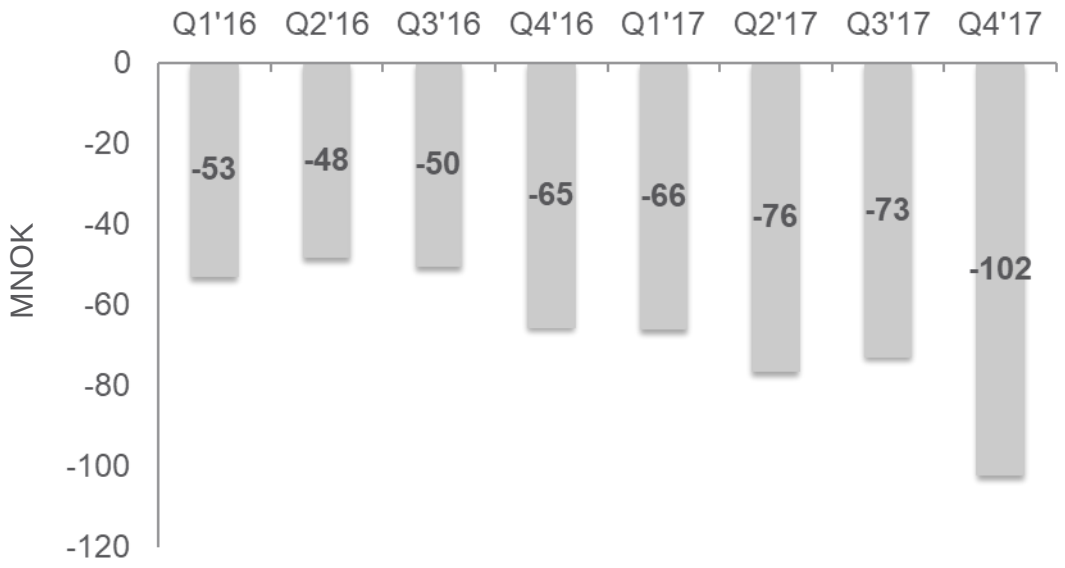
Building the organisation to drive the next phase of Nordic Nanovector's growth

- **Appointment of highly experienced individuals to support clinical and market development**
  - Reza Safaei, MD – Head of Medical Affairs
  - Rosemarie Corrigan – Chief Quality Officer
  - Initial Medical Science Liaison hires in the US and Europe

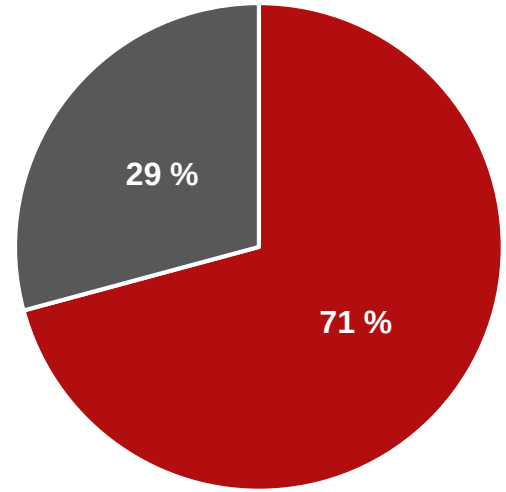
- **International capital markets expertise to strengthen global investor relations and corporate communications**
  - Malene Brondberg – VP Investor Relations & Corporate Communications

Operating loss reflects progress in development activities

Operating result



Operating expenses FY 2017



■ Development* ■ Administration

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

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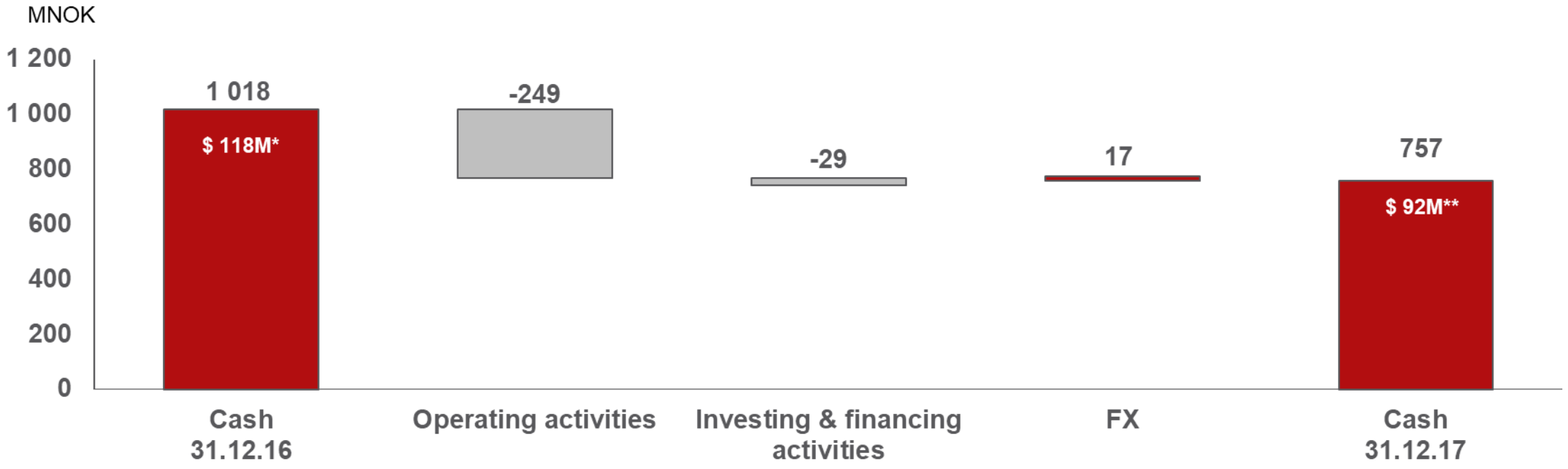
Solid cash position, expected to be sufficient until first regulatory filing of Betalutin® in 3L R/R FL and to advance other key programmes



* USD/NOK 8.64
** USD/NOK 8.24

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Anticipated key milestones

1H 2018	**Betalutin® in FL**	First patient dosed in PARADIGME
2H 2018	**Betalutin® in FL**	First patient dosed in ARCHER-1
2H 2018	**Humalutin®**	First patient dosed in Humalutin® Phase 1 study in NHL
2H 2018	**Betalutin® in iNHL**	Final analysis of Phase 1/2a LYMRIT 37-01
2H 2018	**Betalutin® in DLBCL**	Preliminary data read out of DLBCL Phase 1 study
2H 2019	**Betalutin® in FL**	Data read-out from PARADIGME/first filing for marketing approval

Nordic Nanovector investment proposition

Market	**Substantial unmet medical need** and **orphan drug opportunities**, a growing NHL market worth over **USD 12 billion***
Leading product	**Betalutin® is the first in a new class of Antibody-Radionuclide-Conjugates**, designed to deliver **better treatment outcomes** for NHL patients with a single dose
Evidence	**Promising clinical data** indicates the potential for a **competitive** target product profile for Betalutin®
Pipeline	**Novel targeted therapies** with potential to capture further value in NHL and in other B-cell malignancies
Strategy	Well thought-out **clinical strategy – unencumbered asset** with all options open to maximise shareholder value
Team	Management team with **extensive industry experience** in both **development** and **commercialisation** of anticancer drugs

*Technavio 2014, Global NHL Therapeutics Market.

NORDIC NANOVECTOR

Financial calendar

Q1 2018 results	**May 30th, 2018**
Annual General Meeting	**May 30th, 2018**
Q2 2018 results	**August 22nd, 2018**
Q3 2018 results	**November 21st, 2018**

Dates subject to change. The time and location of the presentations will be announced in due time.

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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)

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Glossary

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

(A)SCT: (Autologous) stem cell transplant

ADC: Antibody-Drug-Conjugate

AHCP: Allied Healthcare Professional

AML: Acute Myeloid Leukemia

APAC: Asia-Pacific

ARC: Antibody-Radionuclide-Conjugate

ARCHER-1: Name of Nordic Nanovector's combination study; Betalutin® and rituximab

ASH: American Society of Hematology

Authorized User: Physician authorized to prescribe and administer a radiopharmaceutical drug

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 specialized 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

chHH1: Chimeric version of the HH1 antibody

CLL: Chronic Lymphocytic Leukemia

CR: Complete Response

DLBCL: Diffuse Large B-Cell Lymphoma

DoR: Duration of Response

EANM: European Association of Nuclear Medicine

EMA: European Medicines Agency

EMEA: Europe, Middle East, and Africa

FDA: Food and Drug Administration (US)

FDG PET/CT: Positron emission tomography with 2-deoxy-2-[fluorine-18]fluoro- D-glucose integrated with computed tomography

FL: Follicular Lymphoma

GMP: Good Manufacturing Practice

Haem-Oncs: Haematologist-oncologist

HCP: Healthcare Professional

HH1: Lilotomab

Humalutin®: Chimeric anti-CD37 ARC

ICML: International Conference on Malignant Lymhoma

IND: Investigational New Drug

iNHL: Indolent non-Hodgkin Lymphoma

KI: Kinase Inhibitor

KOL: Key Opinion Leader

LCM: Life-cycle management

Lilotomab (llo): Betalutin® consists of the radionuclide lutetium-177 conjugated to the B-cell seeking anti-CD37 antibody lilotomab

Lu-177: Radionuclide lutetium-177

M.D: Medical Doctor

mAb: Monoclonal antibody

MBq: Megabecquerel (radioactivity measurement unit)

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Glossary

MCL: Mantle Cell Lymphoma

Medicare: US government reimbursement program for insured elderly

MedOnc: Medical oncologist

MoA: Mechanism of Action

MSL: Medical science liaison

nASCT: Not eligible for autologous stem cell transplant

NCCN: National Comprehensive Cancer Network

NDA: New Drug Application

NET: Neuroendocrine tumour

NHL: Non-Hodgkin's Lymphoma

NM: Nuclear medicine specialist

NNV003: Chimeric anti-CD37 antibody developed by Nordic Nanovector

ODD: Orphan Drug Designation

ORR: Overall Response Rate (CR plus PR)

OS: Overall Survival

PARADIGME: name of Nordic Nanovector's pivotal Phase 2b study

PD: Progressive Disease

PFS: Progression Free Survival

Pi3K: Phosphoinositide 3-kinase; class of Pi3K inhibitors include idelalisib, copanlisib, duvelisib

PR: Partial Response

PRA: PRA Health Sciences, a clinical research and data analytics company

QoL: Quality of Life

R/R: Relapsed/refractory

R: Rituximab

RadOnc: Radiation oncologist

R-Benda/R-B/RB: Rituximab, bendamustine

R-Chemo: Combination treatment consisting of rituximab plus one (i.e., bendamustine, fludarabine) or more (i.e., CHOP, CVP) chemotherapy agents

R-CHOP: Rituximab, hydroxydaunorubicin (doxorubicin), oncovin (vincristine), prednisolone

R-CVP: Rituximab, cyclophosphamide, vincristine, prednisone

RIT: Radioimmunotherapy

R-Squared: Combination treatment consisting of rituximab plus lenalidomide

SAB: Scientific Advisory Board

Satetraxetan: International non-proprietary name for p-SCN-benzyl-DOTA

SD: Stable Disease

SPECT/CT: Single photon emission computed tomography (SPECT) integrated with computed tomography (CT)

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

TKI: Tyrosine Kinase Inhibitor

TPP: Target Product Profile

TTR: Time to Recurrence

US: United States