Fourth Quarter
and
Full Year 2017 Report

Nordic Nanovector ASA

Q4'17 Highlights

- **Updated results from LYMRIT 37-01 Phase 1/2a trial presented at ASH show Betalutin®'s strong clinical profile in patients with R/R iNHL**
  - Significant anti-tumour activity observed: 90% of patients (n=59) had a reduction in tumour size
  - ORR of 60% and CR of 24% for all evaluable iNHL patients
  - Highly active in target population of FL patients with two or more prior therapies (3L FL) with 66% ORR and 25% CR
  - Median duration of response of 13.3 months for FL patients receiving 40 mg lilotomab pre-dosing followed by 15 MBq/kg Betalutin® (n=17); median duration of response of 22.9 months for patients with a CR (n=7)
  - Promising early data from second dosing regimen (Arm 4 - 100 mg/m^2 lilotomab/20 MBq/kg Betalutin®)
  - Well tolerated with predictable and manageable safety profile
- **Phase 1/2a study LYMRIT 37-01 recruitment completed with 74 patients enrolled**
- **Pivotal Phase 2b PARADIGME trial initiated to investigate Betalutin® in patients with 3L R/R FL**
  - Study opened for patient enrolment
  - Two promising dosing regimens to be evaluated (40mg lilotomab/15 MBq/kg Betalutin® and 100 mg/m^2 lilotomab/20 MBq/kg Betalutin®)
- **Finalised design for ARCHER-1, trial aims to investigate Betalutin® in combination with rituximab in 2L FL**
  - Trial will open for patient enrolment once regulatory approvals have been received
- **Results from extensive research aimed at supporting market strategy for Betalutin® demonstrate clear commercial opportunities**
- **Rosemarie Corrigan appointed to the Executive management team as Chief Quality Officer**

Events after Q4'17

- **Malene Brondberg appointed as Vice President, IR and Corporate Communications**

Key figures Nordic Nanovector Group

Amounts in MNOK (except earnings/loss per share)	Fourth Quarter		Full year	
	2017	2016	2017	2016
Total revenues	0.1	0.1	0.3	0.3
Total operating expenses	102.0	65.4	316.8	216.7
Operating profit (loss)	-101.9	-63.3	-316.5	-216.4
Net financial items	16.0	6.1	23.1	-18.8
Total comprehensive income (loss) for the period	**-87.6**	**-59.3**	**-295.6**	**-235.8**
Basic and diluted earnings (loss) per share	**-1.75**	**-1.31**	**-5.99**	**-5.26**
Number of employees	**36**	**28**	**36**	**28**
Net change in bank deposits, cash and equivalents	-47.2	458.1	-261.6	274.9
Cash and equivalents at beginning of period	803.7	560.1	1 018.2	743.4
Cash and equivalents at end of period	**756.6**	**1 018.2**	**756.6**	**1 018.2**

Solid performance through 2017, moving forward with pivotal trial

Nordic Nanovector made significant progress during 2017, continuing the strong positive momentum started in 2016. The company has advanced the clinical development programme for Betalutin® into its pivotal PARADIGME trial and expanded the knowledge base from which it intends to develop a successful commercialisation strategy. The company also advanced its partnered early stage programmes aimed at creating a pipeline of novel targeted therapies for haematological cancers.

Updated clinical data from the Phase 1/2a LYMRIT 37-01 trial presented at ASH in December continue to highlight Betalutin®'s strong clinical profile as a single agent for treating patients with R/R FL. Nordic Nanovector initiated its pivotal PARADIGME trial with Betalutin® in the fourth quarter as planned, and the study is currently open for patient enrolment. PARADIGME is a global randomized Phase 2b study comparing two Betalutin® dosing regimens in 3L FL patients who are refractory to standard-of-care anti-CD20-based therapy (including rituximab). Nordic Nanovector is targeting initial data read-outs from the study and subsequent filing in the second half of 2019 for marketing approval.

The final design for ARCHER-1 was completed and the trial will open for enrolment once regulatory approvals have been received. The trial will be the first to combine Betalutin® with rituximab in 2L FL patients, based on promising preclinical data showing strong synergy between the two agents.

Recruitment into the Phase 1 study in DLBCL remains on track, and the Phase 1 trial of Humalutin® is expected to start with the first patient to be dosed in the second half of 2018.

Operational review

Nordic Nanovector's lead product candidate Betalutin® is in a clinical development programme aimed at evaluating its potential as a new targeted treatment for patients with non-Hodgkin's lymphoma (NHL). The company's initial priority is to develop Betalutin® as a new treatment for third line relapsed, anti-CD20 Ab-refractory follicular lymphoma (3L R/R FL) through the Phase 1/2a clinical trial (LYMRIT 37-01), and the pivotal Phase 2b trial (PARADIGME). The company is also preparing to start a trial of Betalutin® in combination with rituximab in second line (2L) FL (ARCHER-1) and is recruiting patients with R/R diffuse large B-cell lymphoma (DLBCL) into a Phase 1 study of single agent Betalutin® (LYMRIT 37-05).

Updated results highlight competitive clinical profile of single-dose Betalutin®

Nordic Nanovector has reported updated results from LYMRIT 37-01 at major haematology/oncology congresses in recent years, including the American Association of Cancer Research (AACR), International Conference on Malignant Lymphoma (ICML) and the American Society of Hematology (ASH) annual meetings. The latest results presented at ASH showed consistent activity with a favourable toxicity profile in relapsed iNHL patients, particularly in FL. Combined with the convenience of one-time administration, Betalutin® continues to show promise as a potential new therapy for R/R iNHL.

Key results from LYMRIT 37-01 demonstrate that single-agent Betalutin® is effective and well-tolerated in patients with R/R iNHL:

- 90% of all patients (n=59) had a reduction in tumour size
- Overall response rate (ORR) of 60% and complete response (CR) of 24% for all evaluable iNHL patients
- Highly active in patients with two or more prior therapies (3L FL) with 66% ORR and 25% CR
- Encouraging results in FL patients from two dosing regimens:
    - Arm 1 (40mg lilotomab/15 MBq/kg Betalutin®): 68% ORR and 28% CR
    - Arm 4 (100 mg/m^2 lilotomab/20 MBq/kg Betalutin®): 50% ORR and 25% CR

- Durable responses, especially for patients with a CR
    - Median duration of response of 13.3 months for all iNHL patients
        - 20.5 months for patients with CR
    - Median duration of response of 13.3 months for FL patients treated with the "40/15" regimen
        - 22.9 months for patients with CR

As reported previously, Betalutin® treatment was well-tolerated with a safety profile characterized primarily by reversible transient neutropenia and thrombocytopenia and a low incidence of significant infections.

In addition, dosimetry and biodistribution analyses confirm that pre-dosing with lilotomab prior to therapy with Betalutin® significantly increases the ratio of absorbed radiation dose between tumour and red marrow. Dosimetry results for all arms in LYMRIT-37-01 were presented at the European Association of Nuclear Medicine annual meeting in October. Dosimetry data for normal tissues were also published in the *Journal of Nuclear Medicine* (Blakkisrud *et al*, 2017).

74 patients have been enrolled into the LYMRIT 37-01 study and recruitment is now completed. Final analysis of the trial is expected in the second half of 2018 and will be presented at a future international cancer congress.

PARADIGME underway: a pivotal Phase 2b clinical trial with Betalutin® in 3L R/R FL

The results from LYMRIT 37-01, in conjunction with recommendations from the company's expert advisors and regulatory authorities, enabled Nordic Nanovector to complete the design of PARADIGME and to submit clinical trial applications (CTAs) to regulatory authorities during the latter months of 2017. The trial is now open for patient enrolment.

PARADIGME is a global, randomized Phase 2b clinical trial comparing the two most promising Betalutin® dosing regimens identified from LYMRIT-37-01 in approximately 130 3L R/R FL patients:

- 40 mg lilotomab pre-dosing followed by 15 MBq/kg Betalutin® ("40/15")
- 100 mg/m^2 lilotomab pre-dosing followed by 20 MBq/kg Betalutin® ("100/20")

The streamlined trial design offers a seamless continuation from the LYMRIT 37-01 study, and is designed to evaluate Betalutin in 3L FL patients who are refractory to anti-CD20 therapy, a high unmet medical need population. The company expects the first patient to be dosed in the first half of 2018 and the data read-out and the first submission during the second half of 2019 for marketing approval.

Advancing Betalutin® into 2L FL in combination with rituximab (ARCHER-1)

ARCHER-1 is designed to explore the combination of Betalutin® with rituximab in 2L FL patients. This market is estimated to be USD 1.5 billion in 2014, nearly three times larger than that for 3L therapies. The trial design for ARCHER-1 was completed at the end of 2017. The trial will open for patient enrolment once regulatory approvals have been received. The company expects the first patient to be dosed in the second half of 2018.

ARCHER-1 builds on preclinical data demonstrating a synergistic anti-tumour effect between Betalutin® and rituximab reported at ASH in December 2016. These data showed that treatment with the combination significantly prolonged the survival time of mice compared to those receiving either agent alone (>222 days vs 31-40 days, $p < 0.05$). Should this effect be confirmed in clinical studies, it could represent a novel dual immunotherapy approach for the treatment of NHL that utilises two highly expressed antigens on B-cell tumours.

Recruitment of DLBCL patients into Phase 1 study with Betalutin® on track

In March 2017, the first patient was enrolled in the Phase 1 study evaluating Betalutin® in patients with R/R diffuse large B-cell lymphoma (DLBCL) – LYMRIT 37-05. DLBCL is an aggressive form of NHL and accounts for up to 43 percent of all cases, making it the most common type of NHL.

The study is actively enrolling patients in the US and Europe with the intention of identifying a dosing regimen to advance into Phase 2 studies. The company expects preliminary data read-out from this study in the second half of 2018, followed by publication of the data at a relevant scientific conference.

Preparation of Phase 1 study to investigate the potential of Humalutin® for treating 1L NHL

Throughout 2017 the company advanced its preparations to start a Phase 1 clinical trial with Humalutin®, a novel ^{177}Lu-conjugated chimeric anti-CD37 Antibody-Radionuclide-Conjugate (ARC), in NHL patients. The company believes that Humalutin®'s immunogenicity profile could represent a valuable advantage in 1L patients who are likely to receive monoclonal antibodies in subsequent lines of therapies. If successful, this would extend the reach of Nordic Nanovector's targeted ARCs to a market estimated to exceed USD 1.4 billion in 2024[1].

The company expects the first patient dosed in the clinical study of Humalutin® in NHL during the second half of 2018.

Discovery pipeline

Nordic Nanovector's broader strategy is to expand its pipeline of targeted therapies, by leveraging its expertise alongside partners' complementary technologies to create opportunities for innovative products with other radionuclide and non-radionuclide payloads as tumour-killing agents.

During 2017, the company advanced early stage research in collaboration with its partners aimed at identifying an effective payload for the chimeric anti-CD37 antibody for development in leukaemia. A shortlist of payload candidates has been determined to conclude the selection process for further development during 2018. As a consequence, with concentrated efforts and resources on these leading discovery projects and considering the current challenging market landscape in multiple myeloma, the company has decided to discontinue the Affilutin project.

Pre-commercialisation research: defining the commercialisation strategy

In parallel with the clinical development programme for Betalutin®, Nordic Nanovector has been building its knowledge base to enable the design of its commercialisation strategy for Betalutin® in 3L FL and more broadly in NHL. Key findings from its research were presented at the company's capital markets day in November.

Extensive market research was undertaken to understand the competitive environment in NHL and what customers perceive as the areas of unmet needs. This research confirmed that the value of Betalutin® is distinctly recognised by customers across all prioritised segments: efficacy is seen as a major strength, but what really enthuses Haematologist-Oncologists (HaemOncs) is the combination of potential benefits, including efficacy, manageable toxicity and simplicity for patients and physicians. This attractive profile positions Betalutin® competitively to serve the unmet needs of patients who are frail or elderly, who have co-morbidities that rule out chemotherapy, or who are refractory to rituximab.

Market research has also been completed to understand the changes in the US healthcare environment and how they affect the process through which HaemOncs, who are responsible for NHL patients, can refer a patient to a Radiation Oncologist (RadOnc) or a Nuclear Medicine (NM) specialist to receive a radiopharmaceutical product (referral pathway), when they are convinced it is the preferred option. The results have equipped the company with valuable knowledge about the US healthcare environment, the NHL market and target customers.

Furthermore, the outcome of case studies suggests clearly that Betalutin®, as a next-generation radioimmunotherapy, could become a commercially successful therapeutic option, provided certain prerequisites are met: (a) scientific engagement of thought leaders in key institutions ahead of commercial launch; (b) well-designed clinical development plan; (c) robust market access and reimbursement programme; (d) optimised referral pathway; and (e) streamlined distribution via a centralised logistics service to customers. Nordic Nanovector is

[1] Decision Resources,eck th 2015, Non-Hodgkin's Lymphoma

committed to leverage these insights to develop strategies that offer the best chance of commercial success for Betalutin®.

The company has begun building a highly experienced team to support its pre-commercialisation plans starting with the appointment of Dr. Reza Safaei, MD, as Head of Medical Affairs in August 2017. Dr. Safaei's responsibility is to establish the company's Medical Affairs function and lead a team of field-based Medical Science Liaisons to strengthen the partnership with key opinion leaders, support patient enrolment into clinical trials in the US and EU and raise awareness of Nordic Nanovector's technology. This function will be crucial to reinforce Nordic Nanovector's presence in haematology and to successfully prepare for the commercialisation of Betalutin®. Two contract Medical Science Liaisons have been recruited in the US and two in Europe.

Executive management team strengthened

Rosemarie Corrigan joined Nordic Nanovector in December 2017 as Chief Quality Officer with overall responsibility for quality assurance and compliance. Corrigan brings over 25 years of experience in global quality and compliance at pharmaceutical, biotechnology and clinical research organisations, spanning product life cycle from discovery to commercialisation. In her most recent role, Corrigan held the position of Global Head of QA at the biopharmaceutical company ThromboGenics NV, supporting its products through development, launch and commercialisation.

In February 2018, Nordic Nanovector strengthened its international investor relations team with the appointment of Malene Brondberg as Vice President, Investor Relations and Corporate Communications. Brondberg will serve as a member of the executive management team, bringing over 20 years' experience from roles as a sell-side healthcare analyst and as Global Head of Research and member of the Executive Committee at the Nordic investment bank ABG Sundal Collier. Since 2011, Brondberg has worked as a management consultant within the financial sector, acting as an advisor in relation to investor relations and funding, and has held various interim management positions such as CEO, COO and Head of Compliance.

Financial review

The interim consolidated financial statements for Nordic Nanovector Group[2] as of December 31st, 2017, have been prepared in accordance with the International Accounting Standard (IFRS) 34 interim financial reporting.

Interim consolidated statement of profit or loss

(Figures in brackets = same period 2016 unless stated otherwise)

Revenues in the fourth quarter of 2017 amounted to NOK 0.1 million (NOK 0.1 million), primarily consisting of sales of incubator services and sublease of office and laboratory facilities. Revenues for the fiscal year 2017 were NOK 0.3 million (NOK 0.3 million).

Total operating expenses for the quarter came to NOK 102.0 million (NOK 65.4 million). Payroll and related expenses rose to NOK 24.2 million (NOK 22.2 million) due to a higher head count and non-cash costs related to previous granted options, partly offset by reduced social security accruals on the latter. Other expenses amounted to NOK 77.2 million during the quarter (NOK 42.9 million), the increase being driven by clinical trial and commercial preparation activities.

Total operating expenses for the fiscal year 2017 increased to NOK 316.8 million (NOK 216.7 million), primarily reflecting higher operational activities, staff increases and non-cash costs related to previous granted options. Research and development (preclinical, clinical, regulatory and CMC activities) expenses accounted for 69.5 % of total operating expenses in the fourth quarter of 2017 (70.3 %) and 70.8 % in the fiscal year 2017 (70.4 %). Operating loss for the quarter was NOK 101.9 million (loss of NOK 65.3 million), for the reasons stated above. Operating loss for the fiscal year 2017 was NOK 316.5 million (loss of NOK 216.4 million).

[2] *"the group" embraces Nordic Nanovector ASA ("the parent company" or "the company") and its wholly owned subsidiaries*

Net financial items for the quarter came to NOK 16.0 million (NOK 6.1 million), mainly reflecting the effect of currency fluctuations on bank deposits and interest income. Net financial items for the fiscal year 2017 amounted to NOK 23.1 million (negative NOK 18.8 million), driven by currency fluctuations on bank deposits as well as interest income.
Nordic Nanovector's comprehensive loss for the quarter amounted to NOK 87.6 million (loss of NOK 59.3 million), due to the reasons stated above. Comprehensive loss for the fiscal year 2017 was NOK 295.6 million (NOK 235.8 million).

Financial position

Total assets at December 31st, 2017**,** amounted to NOK 780.5 million, down from NOK 1 044.7 million at December 31st, 2016. The decline was primarily due to a lower cash holding following operational activities.

Total shareholders' equity at December 31st, 2017, was NOK 679.6 million (NOK 949.3 million at year end 2016), corresponding to an equity ratio of 87.1% (90.9% at year-end 2016).

Total liabilities were NOK 100.9 million at the end of the fourth quarter, up from NOK 95.5 million from year-end 2016, driven by accrued expenses related to clinical trial activities, partly offset by payments of accounts payable related to the share issue in December 2016.

Cash flow

Net cash flow from operating activities in the fourth quarter was negative NOK 66.7 million (negative NOK 48.8 million), mainly reflecting the impact of higher research and development activities. Net cash flow from operating activities in the fiscal year 2017 was negative NOK 249.4 million (negative NOK 204.0 million) due to higher operational activities.

Net cash flow from investing activities in the fourth quarter and fiscal year 2017 was NOK 5.2 million (NOK 3.3 million) and NOK 3.3 million (NOK 3.0 million) respectively, primarily related to received interest on bank deposits. The company did not generate cash flow from financing activities during the fourth quarter of 2017 (NOK 498.7 million). Net cash flow from financing activities for the fiscal year 2017 amounted to negative NOK 32.6 million (NOK 499.3 million), following payment of costs related to the equity issue in December 2016 and exercise of share options in the first quarter of 2017.

Exchange rate fluctuations in the fourth quarter had a positive impact on cash and cash equivalents of NOK 14.3 million (NOK 5.0 million). The corresponding figure for the fiscal year 2017 was a positive impact of NOK 17.1 million (negative NOK 23.4 million).

Cash and cash equivalents amounted to NOK 756.6 million at the end of December 2017, compared to NOK 803.7 million at the end of September 2017 and NOK 1 018.2 million at the end of December 2016.

Outlook

Nordic Nanovector aspires to become a leader in the field of Precision Therapies for haematological cancers by developing, manufacturing and commercialising innovative therapies to address major unmet medical needs and advance cancer care.

Betalutin®, the company's most advanced product candidate, is developing a well differentiated, competitive, clinical profile for R/R FL, based on the promising preliminary results from the LYMRIT 37-01 Phase 1/2a clinical study. The company's pivotal Phase 2b PARADIGME trial with Betalutin® in 3L R/R FL is underway with the goal to have the initial data read-outs from the study and subsequent filing in the second half of 2019 for marketing approval.

Nordic Nanovector intends to maximize the value of Betalutin® across other stages of FL, NHL and other haematological cancer indications. A further element of the company's strategy is to selectively extend its pipeline of novel targeted biopharmaceutical candidates to support future growth.

Management will continue to focus its efforts on the efficient execution of its plans and to meet clinical and pre-commercialisation milestones. The company is confident that Betalutin® could become an attractive and convenient therapeutic option, which, based on detailed market research, has the potential to be commercially successful.

Current cash resources are expected to be sufficient until first regulatory filing of Betalutin® in 3L R/R FL and to advance other key programmes.

Interim condensed consolidated statement of profit or loss and other comprehensive income
Nordic Nanovector Group

Amounts in NOK 1 000	Note	Fourth Quarter		Full year	
		2017	2016	2017	2016
Revenues		50	79	302	314
Total revenues		**50**	**79**	**302**	**314**
Payroll and related expenses	4, 5, 6	24 239	22 177	80 609	62 362
Depreciation		543	329	1 483	1 160
Other operating expenses	4, 6	77 187	42 883	234 732	153 154
Total operating expenses		**101 969**	**65 389**	**316 824**	**216 676**
Operating profit (loss)		**-101 919**	**-65 310**	**-316 522**	**-216 362**
Net finance income (expense)	13	16 047	6 082	23 089	-18 809
Loss before income tax		**-85 872**	**-59 228**	**-293 433**	**-235 171**
Income tax		-64	-114	-381	-339
Loss for the period		**-85 936**	**-59 342**	**-293 814**	**-235 510**
Other comprehensive income (loss), net of income tax to be reclassified to profit and loss in subsequent periods					
Translation effects		146	44	86	-252
Other comprehensive income (loss), net of income tax not to be reclassified to profit and loss in subsequent periods					
Re-measurement gains (losses) on defined benefit plans	12	-1 839	0	-1 839	0
Total comprehensive income (loss) for the period		**-87 629**	**-59 298**	**-295 567**	**-235 762**
Loss for the period attributable to owners of the parent		-85 936	-59 342	-293 814	-235 510
Total comprehensive income (loss) for the period attributable to owners of the parent		-87 629	-59 298	-295 567	-235 762
Earnings (loss) per share					
Basic and diluted earnings (loss) per share in NOK	9	-1.75	-1.31	-5.99	-5.26

The interim financial information has not been subject to audit.

Interim condensed consolidated statement of financial position
Nordic Nanovector Group

Amounts in NOK 1 000	Note	31.12.2017	31.12.2016
ASSETS			
Non-current assets			
Property, plant and equipment		4 174	3 145
Total property, plant and equipment		**4 174**	**3 145**
Current assets			
Receivables			
Other current receivables	4	19 726	23 377
Total receivables		**19 726**	**23 377**
Cash and cash equivalents		**756 571**	**1 018 217**
Total current assets		**776 297**	**1 041 594**
TOTAL ASSETS		**780 471**	**1 044 739**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	7	9 809	9 795
Share premium	7	1 434 896	1 433 743
Other paid in capital	5,6	44 551	19 826
Accumulated losses		-809 642	-514 075
Total shareholders' equity		**679 614**	**949 289**
Liabilities			
Non-current liabilities			
Other non-current liabilities	12	3 619	0
Total non-current liabilities		**3 619**	**0**
Current liabilities			
Accounts payable		29 317	53 160
Tax payable		467	377
Other current liabilities	11	67 454	41 913
Total current liabilities		**97 238**	**95 450**
Total liabilities		**100 857**	**95 450**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**780 471**	**1 044 739**

The interim financial information has not been subject to audit.

Interim condensed consolidated statement of changes in equity
Nordic Nanovector Group

For the period ended 31 December								
Amounts in NOK 1 000	**Note**	**Share capital**	**Share premium**	**Equity-settled share-based payments**	**Accumulated losses**	**Translation effects**	**Remeasurement gains (losses)**	**Total equity**
Balance at 01.01.2016		**8 904**	**969 175**	**12 973**	**-278 113**	**-201**	**0**	**712 738**
Loss for the year					-235 510			-235 510
Other comprehensive income (loss) for the year net of income tax						-252		-252
Total comprehensive income for the year		**0**	**0**	**0**	**-235 510**	**-252**	**0**	**-235 762**
Recognition of share-based payments	5,6			6 853				6 853
Issue of ordinary shares	7	875	497 789					498 664
Issue of ordinary shares under share options	5,7	16	581					597
Share issue costs	7		-33 802					-33 802
Balance at 31.12.2016		**9 795**	**1 433 743**	**19 826**	**-513 623**	**-452**	**0**	**949 289**
Loss for the period					-293 814			-293 814
Other comprehensive income (loss) for the year, net of income tax						86	-1 839	-1 753
Total comprehensive income for the year		**0**	**0**	**0**	**-293 814**	**86**	**-1 839**	**- 295 567**
Recognition of share-based payments	5,6			24 725				24 725
Issue of ordinary shares under share options and RSUs	5,6,7	14	1 613					1 627
Share issue costs	7		-460					-460
Balance at 31.12.2017		**9 809**	**1 434 896**	**44 551**	**- 807 437**	**-366**	**-1 839**	**679 614**

The interim financial information has not been subject to audit.

Interim condensed consolidated statement of cash flow
Nordic Nanovector Group

Amounts in NOK 1 000	Note	Fourth Quarter		Full year	
		2017	2016 Restated*	2017	2016 Restated*
Cash flow from operating activities					
Loss for the period before income tax		**-85 872**	**-59 228**	**-293 433**	**-235 171**
Adjustments for:					
Interest received		-5 735	-4 349	-5 846	-4 465
Share option expense employees	5	5 673	2 106	23 428	6 212
Restricted share units expenses	6	350	272	1 297	641
Taxes paid		-9	-121	-291	-320
Depreciation		543	329	1 483	1 160
Currency (gains) losses not related to operating activities		-14 306	-5 037	-17 086	23 395
Changes in working capital and non-cash adjustments	10	32 687	17 190	41 018	4 565
Net cash flow from operating activities		**-66 669**	**-48 838**	**-249 430**	**-203 983**
Cash flow from investing activities					
Investments in property, plant and equipment and intangible assets		-536	-1 071	-2 513	-1 498
Interests received		5 735	4 349	5 846	4 465
Net cash flow from investing activities		**5 199**	**3 278**	**3 333**	**2 967**
Cash flows from financing activities					
Net proceeds from equity issue	7,10	0	498 663	-32 635	499 261
Net cash flow from financing activities		**0**	**498 663**	**-32 635**	**499 261**
Effects of exchange rate changes on cash and cash equivalents		**14 306**	**5 037**	**17 086**	**-23 395**
Net change in bank deposits, cash and equivalents		- 47 164	458 140	- 261 646	274 850
Cash and equivalents at beginning of period		803 735	560 077	1 018 217	743 367
Cash and equivalents at end of period		**756 571**	**1 018 217**	**756 571**	**1 018 217**

The interim financial information has not been subject to audit.

* Refer to note 10 for information on the restatements.

Nordic Nanovector– Notes to the condensed interim financial statements for the fourth quarter and full year 2017

Note 1. General information

Nordic Nanovector (the group) consists of Nordic Nanovector ASA and its subsidiaries. Nordic Nanovector ASA ("the company") is a limited company incorporated and based in Oslo, Norway. The address of the registered office is *Kjelsåsveien 168 B, 0884 Oslo.*

The figures in this fourth quarter and full year report 2017 are non-audited figures.

These financial statements were approved for issue by the board of directors on February 26th, 2018.

Note 2. Basis for preparation and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements can be found in the group's Annual Report 2016. These policies have been consistently applied in all periods presented. Amounts are in Norwegian kroner (NOK) unless stated otherwise. The functional currency of the group is NOK.

Basis of preparation of the annual accounts

The Nordic Nanovector Group's interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), which have been adopted by the EU and are mandatory for financial years beginning on or after January 1st, 2016, and Norwegian disclose requirements listed in the Norwegian Accounting Act as of December 31st, 2016. The financial statements have been prepared on the historical cost basis, with the exception of receivables and other financial liabilities which are recognised at amortised cost.

Standards issued but not yet effective

IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with customers is effective for annual periods beginning on or after January 1st, 2018, with early application permitted. The Group plans to adopt the new standard on the required effective date and will not restate comparative information. Adoption to the new standards does not have a significant impact on the financial statement of the group.

Note 3. Critical accounting judgments and key sources of estimation uncertainty

Critical accounting estimates and judgments

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are evaluated on an on-going basis and are based on historical experience and other factors, including expectations of future events that are considered to be relevant.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31st, 2016.

Note 4. Government grants

Government grants have been recognised in profit or loss as a reduction of the related expense with the following amounts:

	Fourth Quarter		Full year	
Amounts in NOK 1 000	**2017**	**2016**	**2017**	**2016**
Payroll and related expenses	-179	1 192	2 532	2 905
Other operating expenses	4 148	4 694	11 691	10 448

Grants receivable presented as other current receivables in the statement of financial position:

Amounts in NOK 1 000	**31.12.2017**	**31.12.2016**
Grants receivable	9 350	9 000

1) In 2016, the company received a new grant of up to NOK 15 million grant from the Research Council of Norway's User-driven Research-based Innovation programme (in Norwegian; Brukerstyrt innovasjonsarena, BIA). The project period is from 2016 to 2018. The purpose of the grant is to support research and development of novel targeted therapeutics for leukemia and NHL. The grant will be distributed to the company over the course of three years. For the financial period ended December 31st, 2017, the company has recognised NOK 5.0 million (as of December 31st, 2016: NOK 5.0 million) classified partly as a reduction of payroll and related expenses, and partly as a reduction of other operating expenses.

2) The Research Council Eurostars has awarded a grant supporting a collaboration research agreement with Affibody AB for the period 2014 through 2017 of NOK 4 million in total. For the financial period ended December 31st, 2017, the company has recognised NOK 1.0 million (December 31st, 2016: NOK 1.3 million) partly as a reduction of payroll and related expenses, and partly as a reduction of other operating expenses.

3) R&D projects have been approved for SkatteFUNN grants for the period 2016 through 2017. For the financial period ended December 31st, 2017, the company has recognised NOK 7.4 million compared to NOK 6.6 million for the same period in 2016. The amount was recognised partly as a reduction of payroll and related expenses and partly as a reduction of other operating expenses.

4) In 2016, The Research Council awarded a grant supporting a PhD for the period 2016 through 2019 of NOK 2.1 million. For the financial period ended December 31st, 2017, the company recognised NOK 0.7 million (December 31st, 2016: NOK 0.3 million) as a reduction of payroll and related expenses, and partly as a reduction of other operating expenses.

5) The company was awarded a grant from The Research Council programme for user-managed innovation arena (BIA) of NOK 10.5 million in total for the period 2012 through 1H 2016. For the financial period ended December 31st, 2016, the company has recognised NOK 0.1 million classified partly as a reduction of payroll and related expenses and partly as a reduction of other operating expenses.

Note 5. Share based incentive program

The annual general meeting held on May 24th, 2017, voted down the proposed authorization to increase the share capital in connection with the company's share option program. The extraordinary general meeting held on December 20th, 2017 approved the company's new share based incentive program and authorised the board of directors to grant up to 500 000 PSUs (Performance Stock Units) to the company's employees. As of December 31st, 2017, no PSUs had been granted the company's employees.

A summary of outstanding options (options granted up till the option program was voted down at the annual general meeting held on May 24th, 2017) is presented below. Each share option gives the right to acquire one ordinary share of the company on exercise. The company may settle options in cash.

Amounts in NOK	Year to date December 2017	
	Number of options	Weighted average exercise price
Balance at period start	2 846 701	29.70
Granted during the year	719 500	90.37
Exercised during the year	- 71 439	28.38
Forfeited	- 11 919	48.47
Balance at period end	**3 482 843**	**42.20**
Hereof vested options	**1 779 551**	**27.61**

Outstanding options have been granted in the period 2014 - 2017 and vest in accordance with the following vesting schedule: (i) 25% of the options vest 12 months after the date of grant and (ii) 1/36 of the remaining options vest each month thereafter. It is a condition for vesting that the option holder is an employee of the group at the time of vesting. Vested options may be exercised in a period of 15 Norwegian business days from the day following the day of the company's release of its annual or quarterly results, unless the board of directors resolves otherwise. The options expire seven years from grant date.

On January 24th, 2017, the board of directors of the company resolved to increase the company's share capital to fulfil the company's obligations under the option agreements. The share capital was increased by NOK 11 305 through the issuance of 56 525 new shares, each with a nominal value of NOK 0.20, against payment of a total subscription price of NOK 1 624 650.

As a consequence of the annual general meeting on May 24th, 2017, voting down the proposed authorization to the board of directors to increase the share capital in connection with the company's share option program, the company cash settled 14 914 options on November 27th, 2017.

On February 1st, 2017, the board granted 719 500 share options to employees, as authorised at the annual general meeting held on May 19th, 2016.

Note 6. Restricted Stock Units (RSUs)

At the annual general meeting held on May 24th, 2017, the shareholders approved the issuance of restricted stock units ("RSUs") to board members who elect to receive all or parts of their remuneration, for the period from the annual general meeting in 2017 to the annual general meeting in 2018, in the form of RSUs.

The RSUs are non-transferable and each RSU gives the right and obligation to acquire one share in the company at a price of NOK 0.20 per share (corresponding to the nominal value of the shares), subject to satisfaction of the applicable vesting conditions stated in the RSU agreements.

The board members may elect to either (i) receive 100% of the compensation in RSUs, (ii) receive 1/3 of the compensation in cash and 2/3 in RSUs, or (iii) receive 2/3 of the compensation in cash and 1/3 in RSUs. The election made by each board member has been set out in the table below. The number of RSUs to be granted to the members of the Board of Directors is calculated as the NOK amount of the RSU opted portion of total compensation to the board member, divided by the market price of the Nordic Nanovector shares. The market price is calculated on the basis of the volume weighted average share price 10 trading days prior to the date of the annual general meeting, i.e. NOK 93.34.

Pursuant to the RSU program, the board members have made the following election with respect to the compensation for the period from the annual general meeting in 2017 to the annual general meeting in 2018 and hold the following number of RSUs and shares as of December 31st, 2017:

Name	Remuneration for the period 2017-2018	Allocation between cash and RSUs	Number of RSUs for the period 2017-2018	Number of RSUs exercised in 2017	Total number of RSUs outstanding	Total number of shares
Ludvik Sandnes	NOK 515 000 [1]	100% RSU	5 517		27 121	126 000
Per Samuelsson	NOK 335 000 [2]	[3]	0		0	0
Hilde Hermansen Steineger	NOK 335 000 [4]	2/3 RSU	2 393		11 211	750
Gisela Schwab	NOK 275 000	100% RSU	2 946	7 054	2 946	7 054
Jean-Pierre Bizzari	NOK 275 000	1/3 RSU	982	3 527	982	3 527
Joanna Horobin	NOK 295 000 [5]	2/3 RSU	2 107	2 678	2 107	2 678
Total	**NOK 2 030 000**		**13 945**	**13 259**	**44 367**[6]	**140 009**

(1) NOK 475 000 as chairman of the Board, NOK 20 000 as a member of the audit committee and NOK 20 000 as a member of the compensation committee.
(2) NOK 275 000 as board member, NOK 40 000 as chairman of the compensation committee and NOK 20 000 as a member of the audit committee.
(3) Per Samuelsson is not allowed to hold equity in the company due to his affiliation with HealthCap, and will only receive cash.
(4) NOK 275 000 as board member, NOK 40 000 as chairman of the audit committee and NOK 20 000 as a member of the compensation committee.
(5) NOK 275 000 as board member, NOK 20 000 as a member of the compensation committee.
(6) In addition 647 RSUs are outstanding to prior member of the board, Renee P. Tannenbaum.

A total of 13 945 RSUs have thus been allocated following the annual general meeting held on May 24th, 2017. The RSUs will vest on May 24th, 2018. For further information about the RSU Program see note 12 to the company's annual accounts included in the company's annual report for 2016.

13 259 RSUs were exercised in Q3 2017 (see note 7 for further details).

Note 7. Share capital and shareholder information

The share capital as at December 31st, 2017 is NOK 9 808 880 (December 31st, 2016: NOK 9 794 924), being 49 044 402 ordinary shares at a nominal value of NOK 0.20. All shares carry equal voting rights.

The change in the number of shares during the period was as follows:	31.12.2017	31.12.2016
Ordinary shares at 1.01	**48 974 618**	44 519 041
Issue of ordinary shares [1)]	0	4 374 244
Issue of ordinary shares under share options [2)]	56 525	81 333
Issue of ordinary shares under RSUs [3)]	13 259	0
Ordinary shares	**49 044 402**	**48 974 618**

(1) Nordic Nanovector raised NOK 498 663 816 in gross proceeds in December 2016 through a private placement of 4 374 244 new shares. The Private Placement was completed at a subscription price of NOK 114 per share, which was determined through an accelerated book-building process. NOK 33.8 million of the cost related to the share issue was paid during 2017.
(2) Participants in Nordic Nanovector ASA's second share option programme have on January 25th, 2017 exercised a total number of 56 525 options at an average strike price of NOK 25.85 per share. Each option gives the right to receive one share in the company. The board of directors of the company has approved the exercise of the options and resolved to increase the company's share capital by NOK 11 305 through the issuance of 56 525 new shares, each at a nominal or par value of NOK 0.20.

Participants in Nordic Nanovector ASA's first share option programme from 2011/2012 have on April 20th, 2016 exercised a total number of 30 000 options at a strike price of NOK 6.25, and 48 333 options at a strike price of NOK 6.75. Each option gives the right to receive one share in the company. The board of directors of the company approved the exercise of the options and resolved to increase the company's share capital by NOK 15 666.60 through the issuance of 78 333 new shares, each at a nominal or par value of NOK 0.20.

A participant in Nordic Nanovector ASA's second share option programme has on August 30th, 2016 exercised a total number of 3 000 options at a strike price of NOK 28 per share. Each option gives the right to receive one share in the company. The board of directors of the company approved the exercise of the options and resolved to increase the company's share capital by NOK 600 through the issuance of 3 000 new shares, each at a nominal or par value of NOK 0.20.

(3) On July 10th, 2017, three of the board members of Nordic Nanovector ASA, Gisela Schwab, Joanna Horobin and Jean-Pierre Bizzari, resolved to settle a total number of 13 259 RSUs. Each RSU gives the right to subscribe for one share in the Company at a subscription price of NOK 0.20. The board members were granted the RSUs after the annual general meeting in 2016 after having elected to receive all or part of their remuneration for the period from the annual general meeting in 2016 to the annual general meeting in 2017 in RSUs. The Board of Directors of the Company has, to fulfil the Company's obligations under the RSU agreements, resolved to issue 13 259 new shares at a subscription price of NOK 0.20 per share giving a total subscription price of NOK 2 651.80.

The annual general meeting held on May 24th, 2017, granted an authorisation to increase the share capital limited to NOK 20 000 at par value. The authorisation may only be used to issue shares to members of the company's board of directors against contributions in NOK (RSUs).

The extraordinary general meeting held on December 20th, 2017 (the "EGM") approved the company's new share based incentive program and authorised the board of directors to grant up to 500 000 PSUs to the company's employees. The EGM further resolved to issue up to 500 000 to free-standing warrants to employees that were awarded PSUs. The EGM further resolved to issue up to 3 491 429 free-standing warrants to current and former employees who have been awarded options under the company's previous option program which was succeeded by the new share based incentive program at the EGM. The sole purpose of the free-standing warrants is to ensure delivery of shares in the company upon exercise of the PSUs and the options. The free-standing warrants do not give the PSU holders or the option holders a right to subscribe for any additional shares in the company.

Nordic Nanovector ASA had 8 258 shareholders as at December 31st, 2017

	Shareholders	Number of shares	Percentage of total shares
1	HealthCap VI L.P.	5 445 833	11.10 %
2	Folketrygdfondet	3 331 897	6.79 %
3	OM Holding AS	1 921 366	3.92 %
4	Nordnet Livsforsikring AS	1 550 095	3.16 %
5	Linux Solutions Norge AS	869 306	1.77 %
6	Sciencons AS (Roy Hartvig Larsen)	794 691	1.62 %
7	Radiumhospitalets Forskningsstiftelse	739 518	1.51 %
8	Must Invest AS	625 000	1.27 %
9	Inven2 AS	541 247	1.10 %
10	VPF Nordea Avkastning	508 251	1.04 %
11	Roy Hartvig Larsen	501 777	1.02 %
12	VPF Nordea Kapital	457 488	0.93 %
13	Skandinaviska Enskilda Banken AB	450 000	0.92 %
13	Ro Invest AS	450 000	0.92 %
15	Netfonds Livsforsikring AS	448 565	0.91 %
16	Birk Venture AS	400 015	0.82 %
17	Clearstream Banking S.A.	383 252	0.78 %
18	KLP Aksje Norge	300 000	0.61 %
19	Statoil Pensjon	292 701	0.60 %
20	Nordnet Bank AB	260 213	0.53 %
	Total shares for top 20 shareholders	**20 271 215**	**41.33 %**
	Total shares for other 8 238 shareholders	28 773 187	58.67 %
	Total shares (8 258 shareholders)	**49 044 402**	**100.00 %**

The shares of Nordic Nanovector ASA have been traded on the Oslo Stock Exchange since March 23rd, 2015.

Note 8. Information about subsidiaries

The interim consolidated financial statements of the Group include:		% Equity interest	
Name	**Country of incorporation**	**2017**	**2016**
Nordic Nanovector GmbH	Switzerland	100	100
Nordic Nanovector Ltd	United Kingdom	100	100

Nordic Nanovector is a public limited company incorporated and domiciled in Norway. The company is the parent company in the group. The group's operations are carried out by the company and its wholly owned subsidiaries Nordic Nanovector GmbH and Nordic Nanovector Ltd. Nordic Nanovector GmbH is incorporated in Zug, Switzerland, with its registered address at *Grafenauweg 10, 6301 Zug, Switzerland*. Nordic Nanovector Ltd is incorporated in London, England, with its registered address *at Paternoster House, 65 St. Paul's Churchyard, London EC4M 8AB, United Kingdom.*

Note 9. Earnings per share

The calculation of basic and diluted earnings per share attributable to the ordinary shareholders of the parent is based on the following data:

	2017	**2016**
Loss for the period (in NOK)	-293 814 000	- 235 510 000
Average number of outstanding shares during the year	49 030 654	44 776 129
Earnings (loss) per share - basic and diluted	**-5.99**	**-5.26**

Share options issued have a potential dilutive effect on earnings per share. No dilutive effect has been recognised as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share, or increase loss per share from continuing operations. As the company is currently loss-making an increase in the average number of shares would have anti-dilutive effects.

Note 10. Restated consolidated statement of cash flow 2016

In the consolidated cash flow for 2016 the change in accounts payable related to the equity issue in December 2016 was classified as a change in working capital. In the restated consolidated cash flow, this change is reclassified and restated as part of the net proceeds from equity issue.

Amounts in NOK 1 000	**Fourth Quarter**		
	2016 as Reported	**Reclassification**	**2016 as Restated**
Cash flow from operating activities			
Changes in working capital and non-cash adjustments	50 992	-33 802	17 190
Net cash flow from operating activities	**-15 036**	**- 33 802**	**-48 838**
Cash flows from financing activities			
Net proceeds from equity issue	464 861	33 802	498 663
Cash flows from financing activities	**464 861**	**33 802**	**498 663**

Amounts in NOK 1 000	Full Year		
	2016 as Reported	Reclassification	2016 as Restated
Cash flow from operating activities			
Changes in working capital and non-cash adjustments	38 367	-33 802	4 565
Net cash flow from operating activities	**-170 181**	**- 33 802**	**-203 983**
Cash flows from financing activities			
Net proceeds from equity issue	465 459	33 802	499 261
Cash flows from financing activities	**465 459**	**33 802**	**499 261**

Note 11. Other current liabilities

Other accrued costs for period ended December 31st, 2017 are mainly related to development cost of the lead product candidate Betalutin®, preclinical activities and accrued social security related to outstanding share options and RSUs.

Amounts in NOK 1 000	31.12.2017	31.12.2016
Unpaid duties and charges	3 302	2 211
Unpaid vacation pay	2 800	2 345
Other accrued costs	61 352	37 357
Other current liabilities	**67 454**	**41 913**

Note 12. Non-current liabilities

The non-current liabilities are related to the net pension benefit liability in a Nordic Nanovector subsidiary and calculated in accordance with IAS 19. The pension scheme includes 5 active participants and 0 pensioners.

Amounts in NOK 1 000	31.12.2017
Fair value of plan assets	13 641
Defined Benefit obligation	-17 260
Net pension benefit liability	**-3 619**

Note 13. Net finance income (expense)

Net finance income (expense) is mainly driven by interests on bank deposits and the currency gain (loss) on cash and cash equivalents in foreign currency.

Amounts in NOK 1 000	Fourth Quarter		Full year	
	2017	2016	2017	2016
Finance income	1 303	1 245	5 899	4 424
Finance expenses	9	9	10	10
Net currency gains (losses) on cash and cash equivalents	14 306	5 037	17 086	-23 395
Net other currency gains (losses) related to operating items	447	-191	114	172
Net finance income (expense)	**16 047**	**6 082**	**23 089**	**-18 809**

Note 14. Subsequent events

The Board of Directors of Nordic Nanovector ASA has on January 29th, 2018, decided to grant 216 550 Performance Share Units ("PSUs") to newly hired and current employees in accordance with the authorisation granted at the Extraordinary General Meeting held on December 20th, 2017 (the "EGM").

The PSUs are granted without consideration. The PSU are non-transferable and will vest three years after the date of grant subject to satisfaction of the applicable vesting conditions. Each vested PSU will give the holder the right to acquire one share in the Company at an exercise price corresponding to the par value of the shares being NOK 0.20.

In accordance with the resolution at the EGM the PSUs and the options previously granted are secured by a corresponding number of free-standing warrants. The sole purpose of the warrants is to ensure delivery of shares in the Company upon exercise of the PSUs and options. The warrants do not give the PSU holders or the option holders a right to subscribe for any additional shares in the Company.

The total number of outstanding options and PSUs are as of February 26th, 2017 3 482 843 and 216 550 respectively. Subject to all vesting conditions being fulfilled, exercise of the options and PSUs would create a 7.1 % dilution of the outstanding shares on a fully diluted basis.

Additional information

Glossary of terms

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)

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

Financial calendar

Q1 2018 results:	May 30th, 2018
AGM:	May 30th, 2018
Q2 2018 results:	August 22nd, 2018
Q3 2018 results:	November 21st, 2018

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

Investor contact

Contact person:	Malene Brondberg
Phone:	(+ 44) 7561 431 762
E-mail:	ir@nordicnanovector.com
Web:	www.nordicnanovector.com/investors-and-media

Forward–looking statements

This report 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.

Headoffice

Nordic Nanovector ASA
Kjelsåsveien 168 B
0884 Oslo
Norway
Phone: (+47) 22 18 33 01
Fax: (+47) 22 58 00 07
E-mail: mail@nordicnanovector.com

Subsidiary

Nordic Nanovector GmbH
Grafenauweg 10
6301 Zug
Switzerland
Phone: (+41) 41 723 27 30
E-mail: mail@nordicnanovector.com

Subsidiary

Nordic Nanovector Ltd
Paternoster House
65 St. Paul's Churchyard
London EC4M 8AB
United Kingdom
Phone: +41 41 723 27 30
E-mail: mail@nordicnanovector.com

www.nordicnanovector.com

About Nordic Nanovector

Nordic Nanovector is committed to develop and deliver innovative therapies to patients to address major unmet medical needs and advance cancer care. The Company aspires to become a leader in the development of targeted therapies for haematological cancers.

Nordic Nanovector's lead clinical-stage candidate is Betalutin®, a novel CD37-targeting Antibody-Radionuclide-Conjugates (ARC) designed to advance the treatment of non-Hodgkin's Lymphoma (NHL). NHL is an indication with substantial unmet medical need, representing a growing market forecast to be worth nearly USD 20 billion by 2024.

The Company aims to rapidly develop Betalutin®, alone and in combination with other therapies, for the treatment of major types of NHL, targeting first regulatory submission in relapsed/refractory follicular lymphoma in 2019.

Nordic Nanovector intends to retain marketing rights and to actively participate in the commercialisation of Betalutin® in core markets.

The Company is also advancing a pipeline of ARCs and other immunotherapies for multiple cancer indications.