Q2 AND 1H 2018 HIGHLIGHTS AND FINANCIALS

AUGUST 22ND, 2018

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Forward-looking statements

This announcement contains 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", "targets", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statement. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in these forward-looking statements. Factors that could cause these differences include, but are not limited to, risks associated with implementation of Nordic Nanovector's strategy, risks and uncertainties associated with the development and/or approval of Nordic Nanovector's product candidates, ongoing and future clinical trials and expected trial results, the ability to commercialise Betalutin®, technology changes and new products in Nordic Nanovector's potential market and industry, Nordic Nanovector's freedom to operate (competitors patents) in respect of the products it develops, 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.

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Eduardo Bravo – New Chief Executive Officer

- >25 years' experience in the biopharmaceutical industry
- Strong track record in leading and growing international biotech and pharmaceutical organisations
- Previously CEO of TiGenix, a dual-listed (Euronext Brussels and NASDAQ) biopharmaceutical company developing novel stem cell therapies (2011-2018)
- Successfully developed TiGenix through several financing rounds, led its IPO on NASDAQ, and secured European marketing approval of its lead asset
- Acquisition of TiGenix by Takeda Pharmaceutical Co. Ltd for €520 million completed July 2018

Nordic Nanovector – Building shareholder value

Betalutin® – exciting lead candidate designed to deliver better outcomes for NHL patients with a single dose

- Novel anti-CD37 therapy has shown promising clinical data indicating potential for competitive target product profile
- Pivotal Phase 2b trial (PARADIGME) in 3L R/R FL – read-out expected 1H 2020, first filing targeted 2020
- Opportunity to capture greater value from Betalutin® earlier in treatment (2L) and in other NHL indications (DLBCL)

Betalutin® is a wholly owned asset; clear plan to bring it to market independently in major markets

- Strategy based on robust market research highlighting commercial opportunity and route to patient

Targeted anti-CD37 immunotherapies provide multiple pipeline opportunities in B-cell malignancies

- Humalutin® (Phase 1 ready for NHL) and anti-CD37 radioimmunotherapies and ADCs (R&D phase)

Strong management team and Board

- Extensive industry experience in both development and commercialisation of anti-cancer drugs

Cash resources through to key value inflection points

NHL: non-Hodgkin's lymphoma; 3L R/R FL – 3rd-line relapsed/refractory follicular lymphoma; 2L – second line; DLBCL – diffuse large B-cell lymphoma: ADC – antibody drug conjugate

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Exciting portfolio opportunities for novel CD-37-targeting immunotherapies

Candidate	Targeted indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
Betalutin®	3L FL	PARADIGME – Pivotal Phase 2b				
Betalutin® (combination w/ RTX)	2L FL	Archer-1 – Phase 1b				
Betalutin®	R/R DLBCL (SCT ineligible)	LYMRIT 37-05 – Phase 1				
Betalutin® (single agent and combinations)	R/R DLBCL (conditioning) Other NHL/B-cell malignancies	Potential programmes				
Humalutin®*	iNHL	Phase 1-ready				
Anti-CD37 radio-immunoconjugates and ADCs	NHL, Leukaemias	R&D				

iNHL – indolent NHL; ASCT – Stem cell transplant; ADC: antibody-drug conjugate
*On hold

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Q2 and 1H 2018 highlights

- Important progress has been made to advance clinical development of Betalutin®
  - First patient dosed in PARADIGME investigating Betalutin® as a potential new treatment for 3L R/R FL patients
  - Fast Track designation granted in the US for follicular lymphoma (FL)
  - Phase 1b Archer-1 trial of Betalutin® in combination with rituximab (RTX) in 2L FL approved in Norway
  - Phase 1 study with Betalutin® in DLBCL advances to next dosing level

- Management team and Board of Directors strengthened
  - Maureen Deehan, PhD, Head of Corporate Development and Strategy – brings 25 years' experience in business development, clinical development and translational biology
  - Rainer Boehm, MD, Non-Executive Director – Oncology expert with nearly 30 years' product development, commercial and corporate development experience from Novartis. Formerly Chief Commercial & Medical Affairs Officer of Novartis Pharma (Switzerland)

ADVANCING THE CLINICAL DEVELOPMENT OF BETALUTIN® IN NHL

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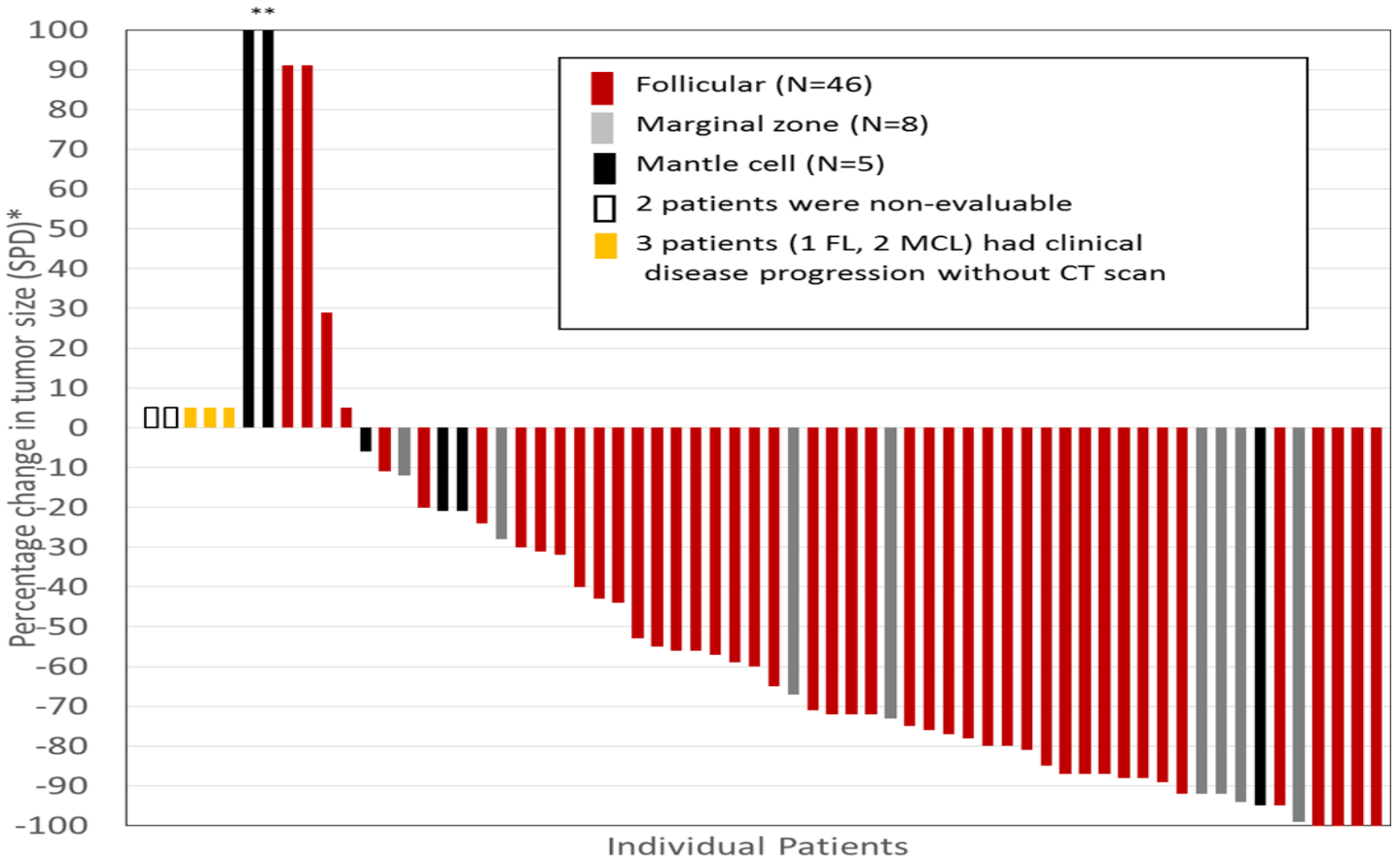
LYMRIT 37-01: Promising data highlight the potential of Betalutin® to be a safe and effective therapy for R/R FL

- Two promising dosing regimens have emerged from Phase 1/2a LYMRIT 37-01 trial
- One-time dosing of Betalutin® shown to be well-tolerated and active in R/R FL – summary findings presented at ASH 2017*
  - Arm 1 (40mg lilotomab/15 MBq/kg Betalutin®) – 68% ORR and 28% CR (*n=25*)
  - Arm 4 (100mg/m^2 lilotomab/20 MBq/kg Betalutin®) – 50% ORR and 25% CR (*n=8*)
  - FL with ≥2 prior therapies (3L FL) – 66% ORR and 25% CR (*n=32*)
  - mDoR 13.3 months (all iNHL patients, *n=37*); mDoR 20.5 months (iNHL CR patients, *n=15*)
  - Both dosing regimens were well-tolerated with a safety profile characterized by reversible transient neutropenia and thrombocytopenia and a low incidence of infections
- Further analysis from fully enrolled study (n=74) expected in 2H 2018, targeting presentation at ASH 2018 (December)

*Kolstad A, et al. Poster presented at ASH 2017. Abstract 2769; ORR – Overall response rate; CR – complete response; mDoR – median duration of response; iNHL – indolent NHL.

LYMRIT 37-01: 90% of evaluable patients had a decrease in tumour size

Best percentage change in tumour size from baseline by subtype (n=59)



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

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

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LYMRIT 37-01: 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%)
- No cases of febrile neutropenia
- One report of MDS/CMML in a patient with prior alkylating agent exposure
- No study drug-related deaths

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

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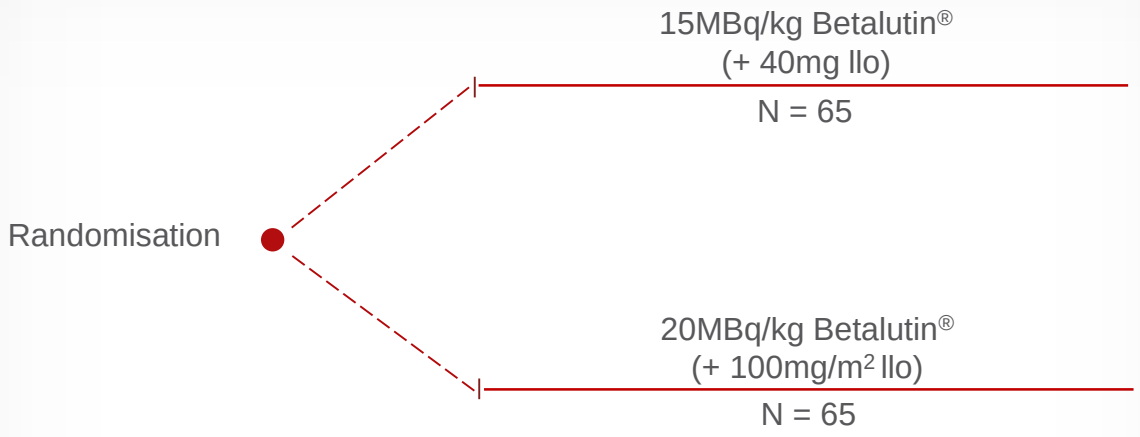
PARADIGME: Seamless design for a robust dose selection aligned with regulatory feedback



- **Target is 130 patients at 80-85 sites in approximately 20 countries**
- **Primary endpoint**: Overall response rate (ORR)
- **Secondary endpoints**: Duration of response (DoR), Progression free survival (PFS), Overall survival (OS), Safety, Quality of life

- Two potential Betalutin® dosing regimens emerged from LYMRIT 37-01 based on safety, efficacy and dosimetry data
- These will be compared with the goal to select the best Betalutin® dosing regimen
- Patient population: 3L FL patients who are refractory to anti-CD20 based therapy
- Seamless design approach based on data from the first part of the 37-01 study – more efficient than separate Phase 2 trial

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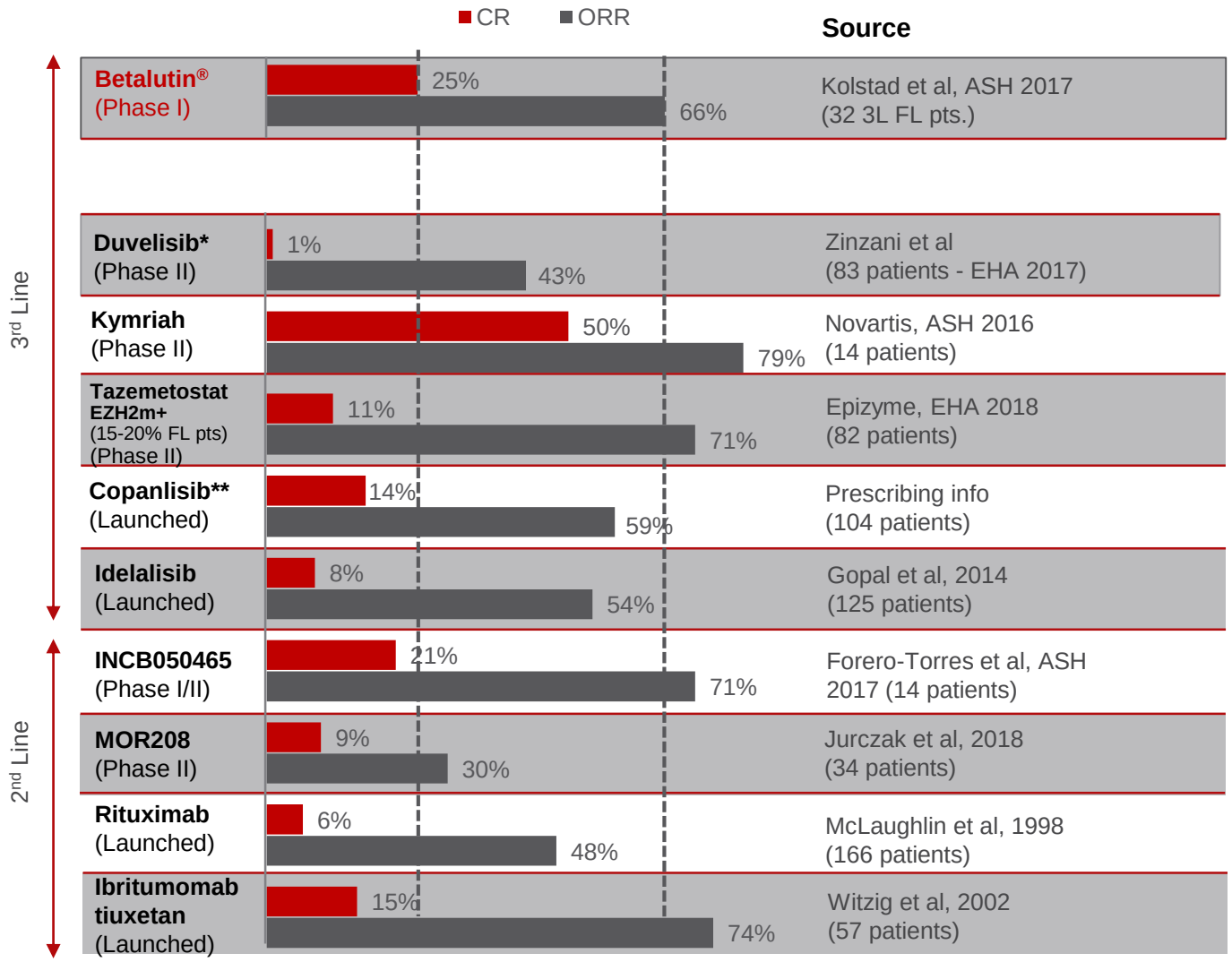
PARADIGME status: progress and priorities

- Fast Track designation granted to Betalutin® for R/R FL after at least two prior therapies
  - Based on promising data from LYMRIT 37-01 and recognition of potential to address unmet need in R/R FL
  - Other ways to bring Betalutin® to patients quicker being explored (e.g. PRIME, Breakthrough Designation)

- 41 clinical sites in 13 countries are open for enrolment (as of August 21st, 2018)
  - First patient was dosed in 1H 2018
  - US sites expected to be open within the next month
  - Sites selected are clinical centres of excellence in the treatment of NHL and haematological malignancies

- Our key activities are aimed at driving enrolment
  - Complete site activation as fast as possible
  - Start patient screening as soon as each site is activated
  - Sustain the highest possible enrolment rate

Promising data support the potential of Betalutin®



- 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

*Under Long Term Follow-up
** Accelerated Approval basis on Phase II

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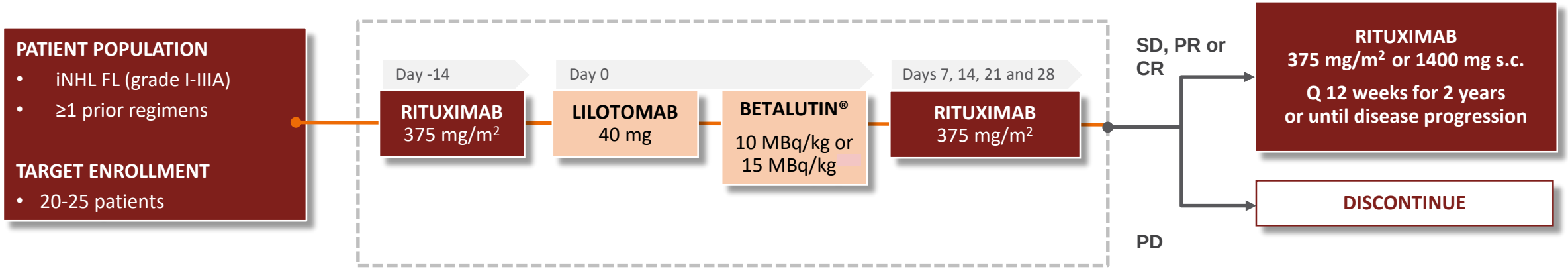
Archer-1: Betalutin + rituximab in relapsed/refractory FL

- Betalutin® + RTX inhibited tumour growth and significantly prolonged overall survival in a preclinical NHL model – provided the pre-clinical proof of concept to investigate this combination in patients
- **Design:** Phase 1b open-label, single-arm dose escalation study in 2L FL



- **Primary objective**: To evaluate the safety and tolerability of Betalutin® in combination with RTX
- **Secondary objective**: To evaluate the preliminary anti-tumour activity of combination treatment
- Approved in Norway
- Expect first patient to be dosed in 2H 2018

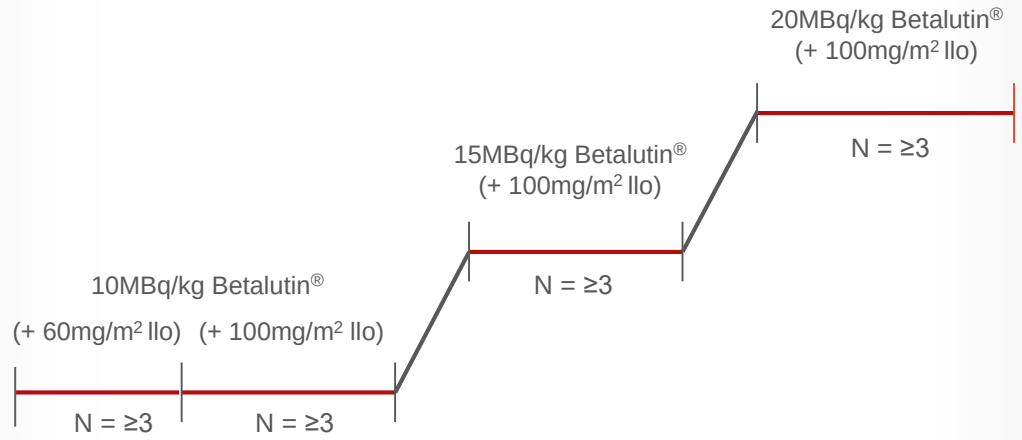
PR – partial response; SD – stable disease; PD – progressive disease

LYMRIT 37-05: Exploring Betalutin® in R/R DLBCL patients not eligible for stem cell transplant (SCT)

- DLBCL is an aggressive form of NHL and accounts for up to 43% of NHL
- Estimated 14,000 patients (US, EU-5 and Japan)*
- ~40% DLBCL patients relapse following 1L RTX-chemotherapy and 60-70% relapsed patients fail or are unsuitable for subsequent high-dose chemotherapy followed by stem cell transplant (SCT)
- Few therapeutic options exist for patients who are not eligible for SCT

DLBCL: diffuse large B-cell lymphoma; *Decision Resources, 2015, Non-Hodgkin's Lymphoma

LYMRIT 37-05: Phase 1 open label, single injection, dose escalation study in US and EU



- **Target up to 24 patients with R/R DLBCL**
- **Primary objective**: Determine maximum tolerated dose (MTD)
- **Secondary objectives**: Safety and preliminary activity

- Objective to determine the MTD of Betalutin®
- Preliminary read-out:
  - No safety issues were identified in the first 2 cohorts
  - 10 MBq/kg Betalutin® showed limited activity in this aggressive tumour type
- The Safety Review Committee (SRC) for the trial has recommended proceeding to cohort 3 with Betalutin® dose escalation to 15MBq/kg and a lilotomab pre-dose of 100mg/m^2
- The final dose escalation cohorts will evaluate whether higher Betalutin® doses have a greater therapeutic potential

FINANCIALS AND SUMMARY

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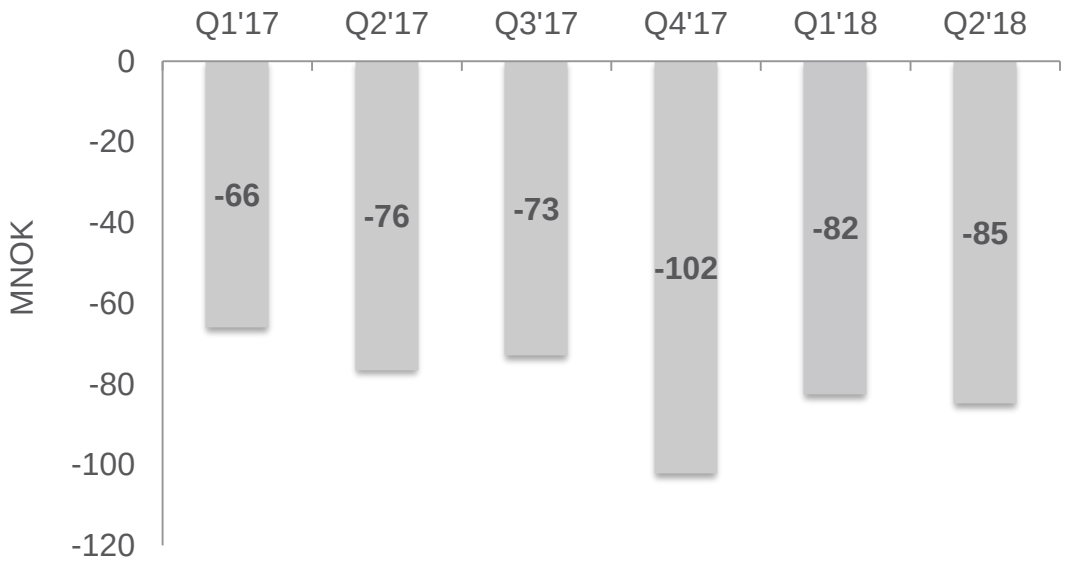
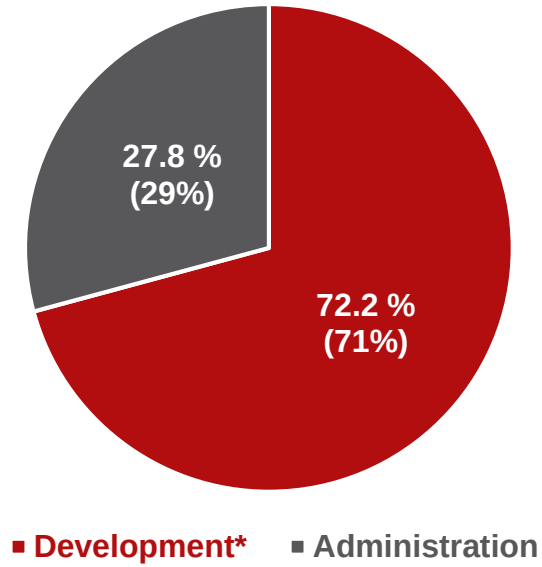
Tight cost control; investment focused on clinical development activities

Operating result



Operating expenses YTD June 2018



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

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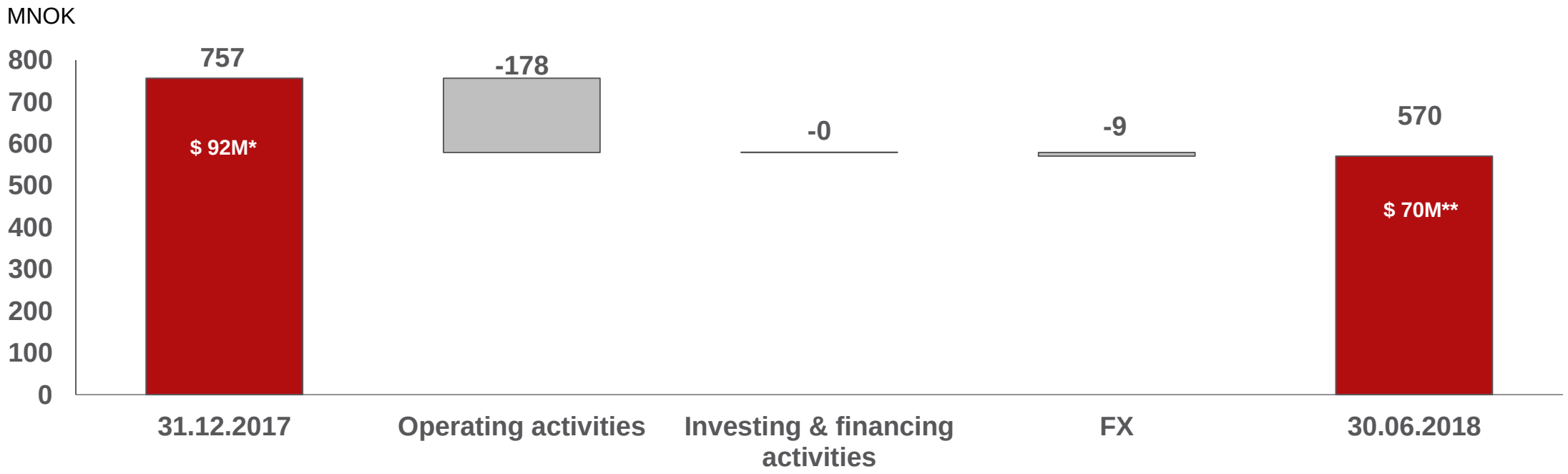
Solid cash position, expected to be sufficient to reach data read-out for PARADIGME in 1H 2020



* USD/NOK 8.24
** USD/NOK 8.14

Key company goals for 2018-2020

1H 2018	**Betalutin® in 3L FL**	PARADIGME: First patient dosed	✓
2H 2018	**Betalutin® in DLBCL**	LYMRIT 37-05: Preliminary update post initial dosing cohorts	✓
2H 2018	**Betalutin® + rituximab in 2L FL**	Archer-1: First patient dosed	
2H 2018	**Betalutin® in R/R iNHL**	LYMRIT 37-01: Complete final analysis and first data read-out	
1H 2020	**Betalutin® in 3L FL**	PARADIGME: Data read-out	

Financial calendar

Q2 2018 meeting (in Norwegian)	**August 23rd, 2018**
Q3 2018 results	**November 21st, 2018**
Q4 and FY 2018 results	**February 2019**

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

- A two-week quiet period has been introduced ahead of full year and quarterly results
- Please send Investor Relations enquiries to ir@nordicnanovector.com

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Questions

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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