Q4 AND FULL YEAR 2018 HIGHLIGHTS AND FINANCIALS

FEBRUARY 27TH, 2019

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Betalutin® – Multiple attractive opportunities in NHL

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	IND-ready				
Anti-CD37 targeted alpha therapy* and ADC*	NHL, leukaemias (CLL)	R&D				

RTX – rituximab; DLBCL – diffuse large B-cell lymphoma: SCT – Stem cell transplant; ADC: antibody-drug conjugate; CLL: chronic lymphocytic leukaemia
*On hold, refocusing resources towards PARADIGME

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Q4’ 18 highlights:

Important progress made advancing clinical development of Betalutin® in NHL

- Updated results from Phase 1/2 LYMRIT 37-01 trial demonstrating that single-administration Betalutin® is effective and well-tolerated in R/R iNHL patients reported at ASH (December)
- Pivotal Phase 2b PARADIGME trial progressing with 69 (of 80-85) sites in 23 countries open for enrolment, as of February 26th, 2019, including the first site in the US
- Promising Innovative Medicine (PIM) designation (October) in the UK granted for the treatment of advanced R/R FL, adding to US Fast Track designation (granted in June)
- First patient dosed in Phase 1b Archer-1 trial of Betalutin® in combination with rituximab in second-line (2L) FL (Nov)
- Promising results from R&D collaboration to develop a CD37-targeted alpha therapy published at ASH

Events after Q4’18

- NOK 222 million (USD 26m) (gross) raised in oversubscribed private placement
- Jan H. Egberts, M.D. elected new Chairman
- Dr Mark Wright appointed as Head of Manufacturing

ASH – American Society of Hematology annual meeting - 1-4 December 2018, San Diego, CA, USA.

PHASE 1/2 LYMRIT 37-01 UPDATE (ASH DECEMBER 2018)

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LYMRIT 37-01: designed to determine the best dosing regimen for Betalutin®

- Phase 1/2 clinical trial in patients with iNHL
  - Endpoints: Maximum tolerated dose, requirement for lilotomab pre-dosing regimen, tumour response rates
- Fully enrolled with 74 iNHL patients
  - Elderly (majority over 65 yrs), heavily pre-treated
  - Primarily FL (n=57) with other NHL types (n=17)
  - Advanced-stage disease at baseline
- All patients received Betalutin® as a single-administration and had six or more months of follow-up
- Dataset published at ASH as of December 2nd, 2018

Overall response rates highlight Betalutin®'s efficacy from a single administration

Promising ORRs in FL and marginal zone lymphoma (MZL)

Subtype	ORR* n (%)	CR* n (%)	PR* n (%)	SD* n (%)	PD* n (%)
FL (n=57)	**37 (65%)**	**16 (28%)**	**21 (37%)**	**10 (18%)**	**10 (18%)**
MZL (n=9)	7 (78%)	4 (44%)	3 (33%)	2 (22%)	--
MCL (n=7)*	1 (14%)	1 (14%)	--	2 (28%)	4 (57%)
SLL (n=1)*	--	--	--	--	1
Total (n=74)	61%	28%	32%	19%	20%

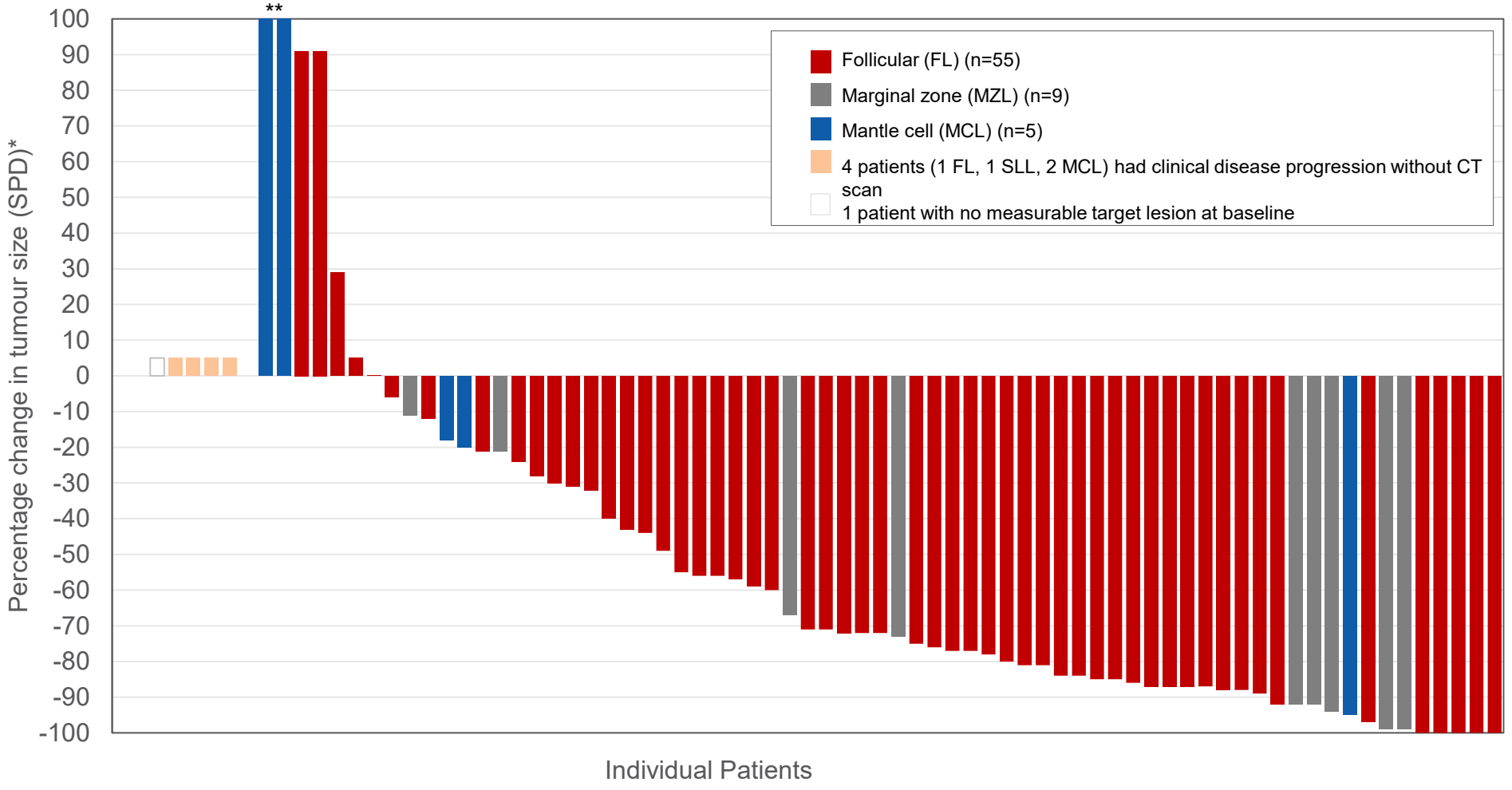
Highly active in advanced FL and in FL patients who are refractory to rituximab

		ORR	CR
All FL patients	(n=57)	65%	28%
Arm 1 (40/15)	(n=25)	64%	32%
Arm 4 (100/20)	(n=16)	69%	25%
FL with ≥2 prior therapies	(n=37)	70%	32%
RTX*-refractory FL, ≥2 prior therapies (n=21)		62%	19%

Kolstad A, et al. Abstract 2879, ASH 2018

*ORR – Overall Response Rate (ORR=CR+PR); CR – Complete Response; PR – Partial Response; SD – Stable Disease; PD – Progressive Disease; MCL - Mantle Cell Lymphoma; MZL – marginal zone lymphoma; SLL Small Lymphocytic Lymphoma; RTX - rituximab

90% of evaluable patients had a decrease in tumour size



Kolstad A, et al. Abstract 2879, ASH 2018.

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

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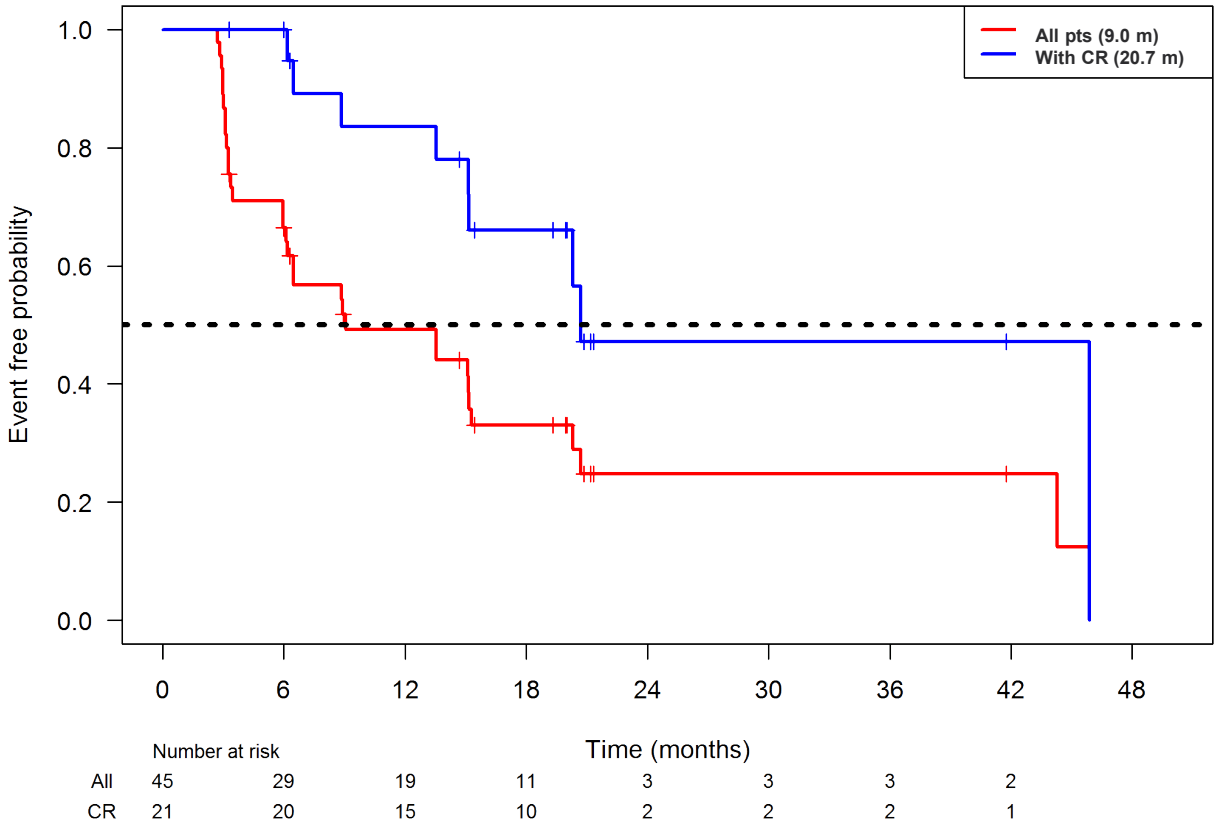
Promising duration of response (DoR), especially in patients with a complete response



- Median DoR of 9 months in patients with CR/PR (n=45)
- DoR increases to 20.7 months for patients with CR (n=21)
- Data maturing: follow up for DoR is ongoing

Kolstad A, et al. Abstract 2879, ASH 2018.

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Most common grade 3/4 adverse events were transient, reversible neutropenia and thrombocytopenia

G3/4 AEs occurring in 2 or more patients

Adverse Event	G3 n (%)	G4 n (%)
Neutropenia	26 (35%)	14 (19%)
Thrombocytopenia	21 (25%)	15 (20%)
Leukopenia	30 (40%)	4 (5%)
Lymphopenia	23 (31%)	2 (3%)
Infections		
Urinary tract infection	1 (1%)	--
Pneumonia	1 (1%)	--
Sepsis/neutropenic sepsis		2 (3%)
Bleeding		
Epistaxis	1 (1%)	--
Hematuria	1 (1%)	--
Hyperglycemia	2 (3%)	--
Lymphoma progression	4 (5%)	1 (1%)

- Overall, Betalutin® was well-tolerated
- SAEs* occurred in 14 patients (19%). SAEs in ≥2 patients were atrial fibrillation, thrombocytopenia, NHL progression and sepsis (all n=2)
- No cases of febrile neutropenia
- Low incidence of platelet transfusions (5 in total; 2 for bleeding)
- 18 months after subsequent treatment with bendamustine (24 months after Betalutin®), MDS/CMML** was reported in 1 patient with prior alkylating agent exposure
- No study drug-related deaths occurred in the treatment period

Kolstad A, et al. Abstract 2879, ASH 2018.

*SAEs: Serious Adverse Events
**MDS/CMML: Myelodysplastic Syndrome/Chronic Myelomonocytic Leukemia

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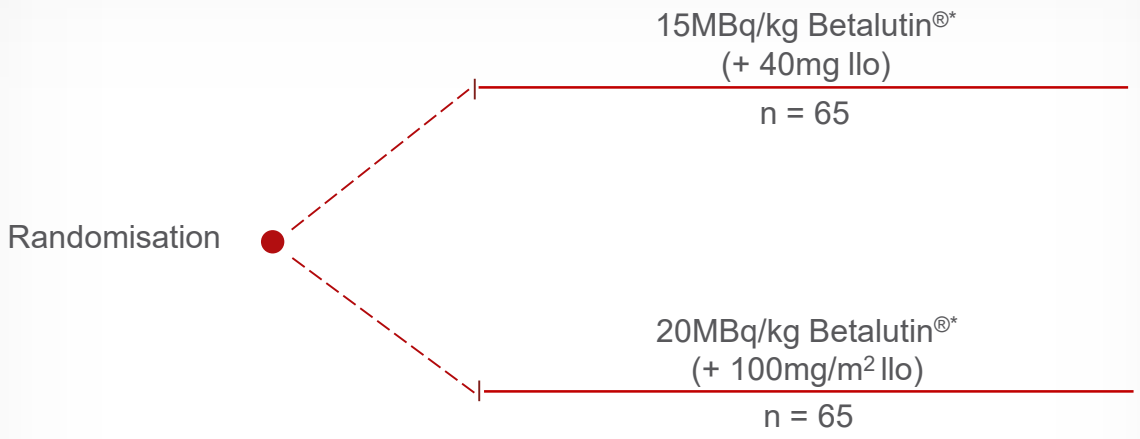
PARADIGME: Seamless design for a robust dose selection aligned with regulatory feedback



**All patients to receive 375 mg/m² RTX on day -14*

- **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 Betalutin® dosing regimens emerging from LYMRIT 37-01 will be compared in a global Phase 2b randomised controlled trial (PARADIGME) with the goal to select the best Betalutin® dosing regimen for filing
- 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 LYMRIT 37-01 trial
- 69 clinical sites in 23 countries are open for enrolment (as of February 26th, 2019), including first US site

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UPDATE ON OTHER BETALUTIN® TRIALS IN NHL

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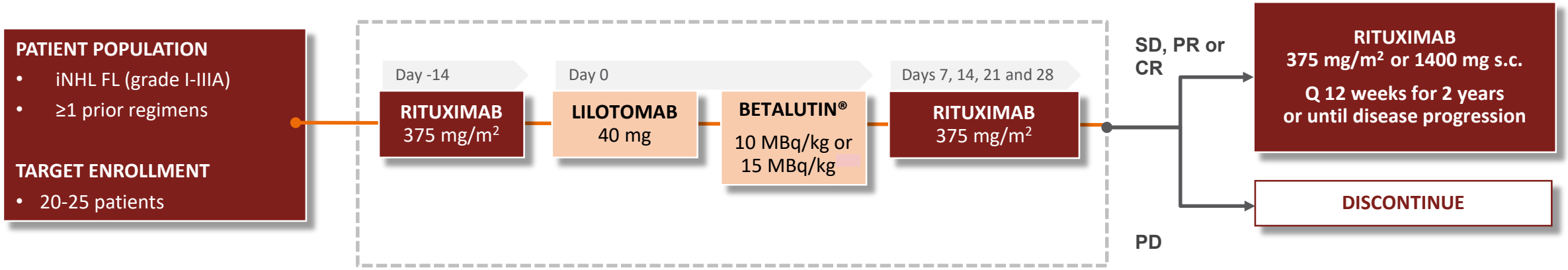
Archer-1: Betalutin + rituximab in relapsed/refractory FL

- 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
- First patient dosed in November 2018, data read-out expected 2H 2020

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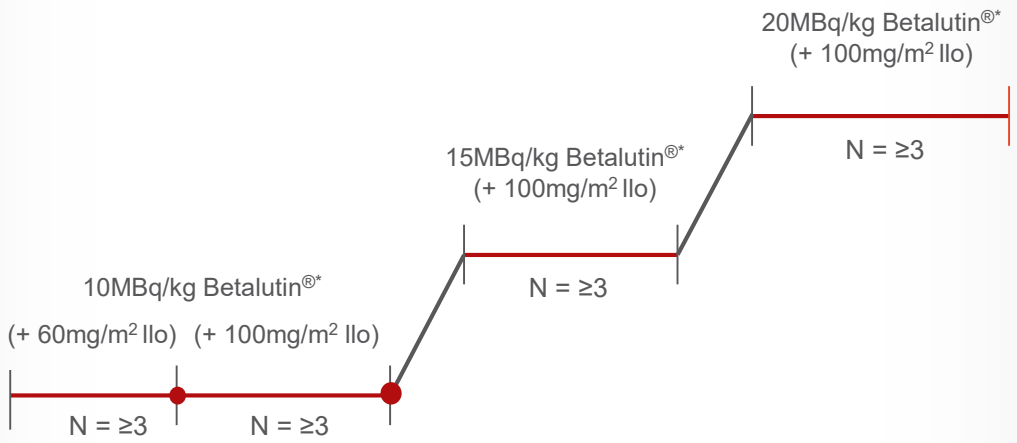
LYMRIT 37-05: Phase 1 open-label, single-injection, dose-escalation trial in US and EU in DLBCL patients



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

**all patients to receive rituximab 375 mg/m² on day -14*

- Objective to determine the maximum tolerated dose 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 15 MBq/kg and a lilotomab pre-dose of 100mg/m²
- The final dose escalation cohorts will evaluate whether higher Betalutin® doses have a greater therapeutic potential
- Data read-out expected 2H 2019

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FINANCIAL RESULTS FOR Q4 AND FY 2018

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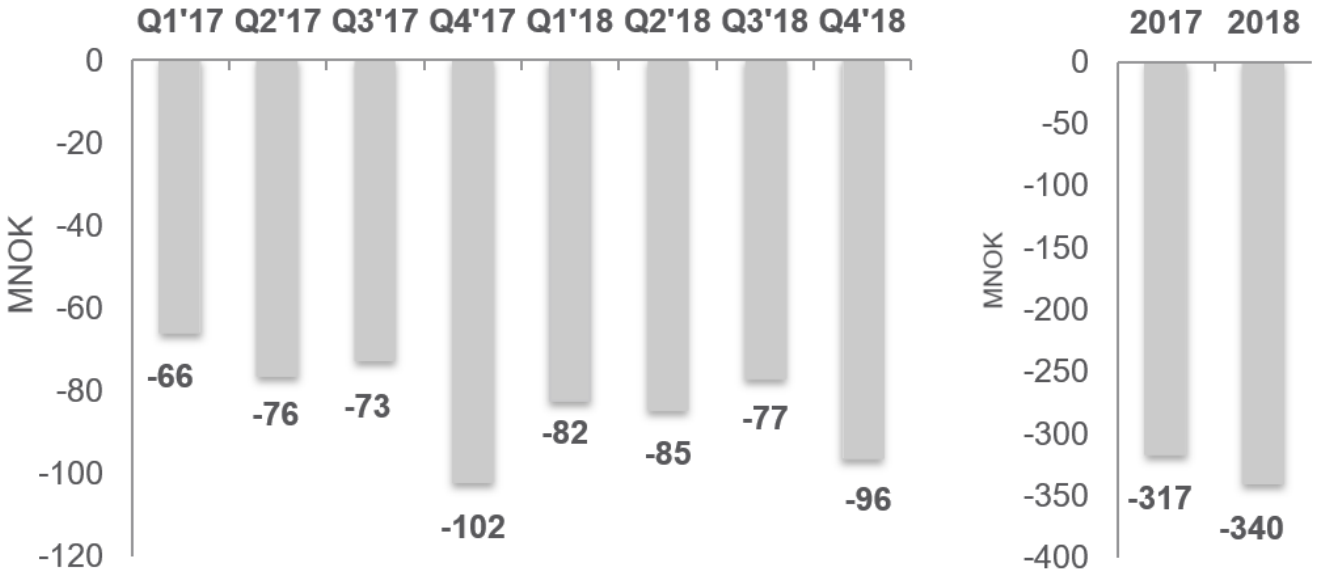
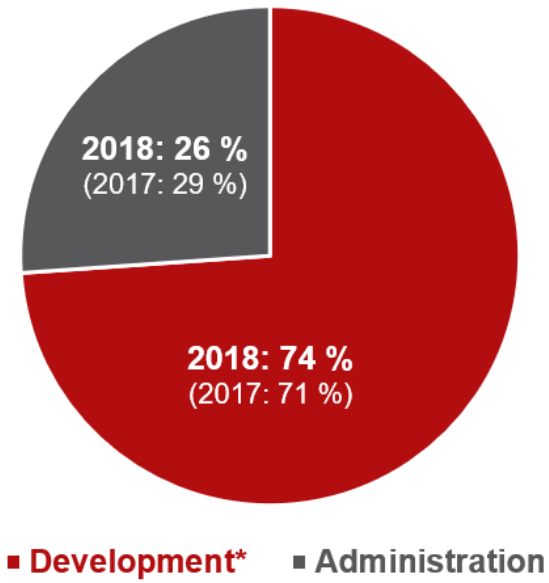
Tight cost control; investment focused on clinical development activities

Operating results



Distribution of total operating expenses



* preclinical, clinical, medical affairs, regulatory and CMC activites

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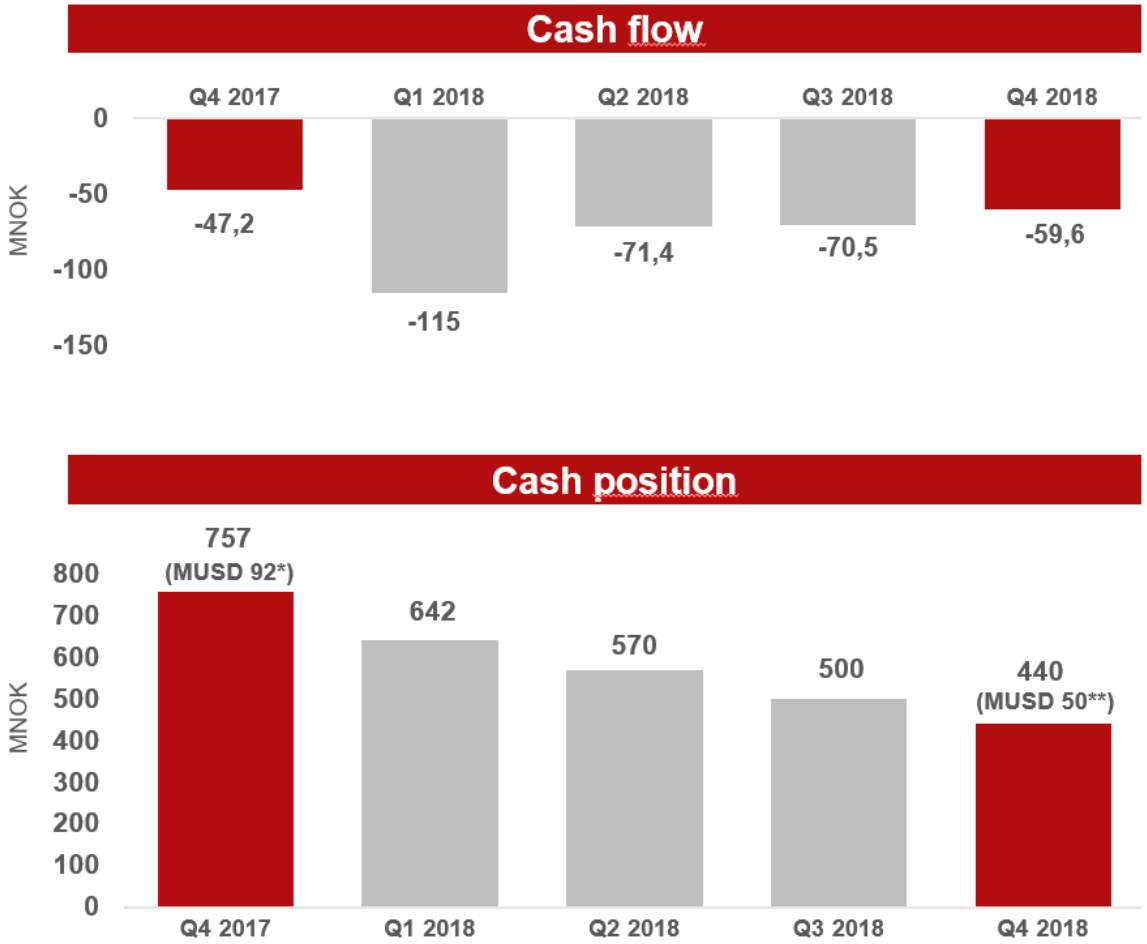
Robust cash position at 2018 year end



- Average cash burn of NOK 72.7 million for the last five quarters
- Interests received and proceeds from exercise of stock options contributed positively to the cash burn of NOK 59.6 million in Q4 2018
- Cash position of NOK 440 million end of 2018 plus new funds raised in January 2019 of gross NOK 222 million.

* USD/NOK 8.24
** USD/NOK 8.76

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Cash position strengthened following successful private placement

- Approximately NOK 222 million (USD 26 million) raised in gross proceeds through a private placement in January 2019 of 4,943,094 new shares at NOK 45 per share
  - The private placement was oversubscribed and attracted strong interest from existing shareholders and new institutional investors in Norway and internationally
  - Repair Offering of 777,777 new shares underway to raise additional gross proceeds of approx. NOK 35 million (USD 4 million)
- Use of proceeds:
  - Manufacturing development activities (including process validation studies) for Betalutin®
  - Scale-up of clinical and commercial activities in preparation for a commercial launch of Betalutin®
  - General corporate purposes
- Current cash resources are expected to be sufficient to reach data read-out from PARADIGME in the first half of 2020.

Key company goals 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	✓
	Betalutin® + rituximab in 2L FL	Archer-1: First patient dosed	✓
	Betalutin® in R/R iNHL	LYMRIT 37-01: Six months data read-out at ASH	✓
1H 2019	Betalutin® in DLBCL	LYMRIT 37-05: Enrolment completed	
2H 2019	Betalutin® in DLBCL	LYMRIT 37-05: Data read-out	
1H 2020	Betalutin® in DLBCL	LYMRIT 37-05: First patient dosed (Phase 2)	
	Betalutin® in 3L FL	PARADIGME: Enrolment completed	
	Betalutin® in 3L FL	**PARADIGME: Data read-out**	
	Betalutin® + rituximab in 2L FL	Archer-1: Enrolment completed	
2H 2020	Betalutin® + rituximab in 2L FL	Archer-1: Data read-out	
	Betalutin® in 3L FL	First regulatory filing	

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Nordic Nanovector – Investment highlights

- Pipeline led by Betalutin® – a novel, single-administration anti-CD37 radioimmunotherapy designed for NHL
- Betalutin® development targeting the two largest types of NHL – FL and DLBCL
- Attractive clinical profile demonstrated from one-time administration – key data read-outs in 2020
- Betalutin® is a wholly owned asset; clear plan to bring it to market independently in the US
- Additional targeted anti-CD37 radioimmunotherapies – provide multiple opportunities in B-cell malignancies
- Experienced management team and board
- Cash resources through to key value inflection points

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Financial calendar

Annual General Meeting	**April 25th, 2019**
Q1 2019 results	**May 23rd, 2019**
Q2 2019 results	**August 22rd, 2019**
Q3 2019 results	**November 21st, 2019**

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

- A two-week quiet period takes place 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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