

First Quarter Report 2019



Q1 2019

Q1'19 Highlights

- Approximately NOK 225 million (USD 26.4m) (gross) raised in a private placement and subsequent repair offering to support manufacturing and other activities in preparation for the commercialisation of Betalutin®.
- Pivotal Phase 2b PARADIGME trial of Betalutin® in advanced recurrent follicular lymphoma (FL) progressing with 74 (of 80-85) sites in 23 countries open for enrolment, as of May 22nd, 2019.
- Jan H. Egberts, M.D. elected new Chairman of the Board of Directors.
- Dr Mark Wright appointed as Head of Manufacturing to lead production of Betalutin® for clinical trials and future commercialisation, and of CD37-targeting candidates emerging from the company's pipeline.

Events after Q1'19

- Phase 1b Archer-1 trial of Betalutin® plus rituximab (RTX) in patients with relapsed/refractory 2L FL advanced into second safety cohort
- Phase 1 LYMRIT 37-05 trial of Betalutin® in relapsed/refractory diffuse large B-cell lymphoma (DLBCL) advanced to the final dosing cohort – preliminary results from the dose-escalation expected in 2H 2019
- Promising preclinical results from R&D collaboration to develop a novel CD37-targeting alpha therapy for B-cell tumours were presented at the 11th International Symposium on Targeted-Alpha-Therapy
- Fredrik Haavind appointed Head of Legal and Compliance bringing significant experience in domestic and international corporate law

Eduardo Bravo, CEO, commented: "As we advance the clinical development programmes with Betalutin®, including PARADIGME, we are also beginning to initiate some of the other pre-commercialisation activities, such as manufacturing, that are crucial to ensure that we can submit our regulatory filing in a timely and efficient manner. The recent fundraising is key to this and we expect to intensify these activities as we get closer to the initial data read-out from PARADIGME."

Key figures Nordic Nanovector Group

Amounts in MNOK (except earnings/loss per share)	First Quarter		Full Year
	2019	2018	2018
Total revenues	0.0	0.0	0.0
Total operating expenses	90.0	82.3	340.0
Operating profit (loss)	-90.0	-82.3	-340.0
Net financial items	-1.4	-8.3	3.0
Total comprehensive income (loss) for the period	-91.6	-90.7	-336.8
Basic and diluted earnings (loss) per share	-1.73	-1.85	-6.88
Number of employees	45	39	38
Net change in bank deposits, cash and equivalents	98.4	-115.0	-316.5
Cash and equivalents at beginning of period	440.1	756.6	756.6
Cash and equivalents at end of period	538.5	641.5	440.1

Operational review

Introduction

Nordic Nanovector is developing, and aims to commercialise, its wholly owned lead candidate Betalutin® (¹⁷⁷Lu-satetraxetan-lilotomab) as a new, targeted one-time treatment for patients with non-Hodgkin's lymphoma (NHL).

Betalutin® targets the CD37 receptor on the surface of B-cell malignancies and represents an alternative tumour target to CD20 on which the current standard-of-care NHL therapies (e.g. rituximab/RTX) are based. It has been reported that 40-60% of NHL patients treated with an RTX-containing regimen are either refractory to therapy or develop resistance within five years¹. Betalutin® could therefore offer a new, chemotherapy free treatment modality for NHL patients who progress on RTX-based regimens.

Nordic Nanovector believes that by targeting the significant unmet needs in follicular lymphoma (FL) and diffuse large B-cell lymphoma (DLBCL), the two largest NHL types, it could access an opportunity worth nearly \$5B per year with Betalutin®.

The company's priority is to develop Betalutin® as a one-time treatment for advanced recurrent FL, the most common form of indolent NHL. Following the encouraging efficacy and favourable safety profile demonstrated in the LYMRIT 37-01 Phase 1/2 trial, two Betalutin® dosing regimens are being compared in a pivotal, global, randomised Phase 2b trial (PARADIGME) to identify the best regimen and support market authorisation applications. Initial efficacy and safety data read-outs are expected in the first half of 2020.

Based on the LYMRIT 37-01 trial data, Betalutin® has been granted Fast Track designation (June 2018) in the US and PIM designation in the UK (October 2018) for the treatment of patients with advanced R/R FL. Betalutin® received Orphan Drug designation for FL in the USA and Europe in 2014.

Betalutin® in combination with RTX is also being investigated as a novel dual immunotherapy approach in second line (2L) FL in the Phase 1b Archer-1 trial, which could enable it to access a larger patient population within recurrent FL than 3L FL alone.

The company is also progressing a Phase 1 trial (LYMRIT 37-05) of single-agent Betalutin® in patients with R/R DLBCL, an aggressive form of NHL and the most common subtype overall.

In addition, the company is beginning to see encouraging results from R&D collaborations with third parties that leverage its anti-CD37 targeting approach for the development of novel radioimmunotherapies and antibody drug conjugates for NHL and other types of haematological malignancies.

¹Abdollahi, S., et al., *The Impact of Rituximab Resistance on Overall Survival Rate in Low-Grade Follicular Lymphoma*. *Blood*, 2008. 112(11): p. 3783-3783.

Results from LYMRIT 37-01 highlight strong clinical profile of Betalutin®

Clinical results to-date from the LYMRIT 37-01 Phase 1/2 clinical trial demonstrate that a single administration of Betalutin® is well-tolerated and demonstrates encouraging anti-tumour activity in patients with recurrent iNHL, especially in FL patients, the primary NHL population for which Betalutin® is being developed.

Updated results from LYMRIT 37-01 were presented most recently in a poster at the 60th American Society of Hematology (ASH) Annual Meeting (December 2018). The published dataset included 74 heavily pre-treated patients with advanced-stage disease; all patients received Betalutin® and had six or more months of follow-up.

The conclusions were that Betalutin® is well-tolerated with no unexpected safety findings. The most common adverse events were transient Grade 3/4 neutropenia and thrombocytopenia. Betalutin® therapy demonstrated encouraging anti-tumour activity in recurrent iNHL (n=74, ORR 61%, CR 28%), especially in FL patients with two or more previous treatments (n=37, ORR 70%, CR 32%).

The median duration of response (mDoR) was 9.0 months for all patients and 20.7 months for those with a CR. Twenty-five patients (34%) have remained free of disease progression for 12 months or more. These data are still maturing as follow-up for duration of response is on-going and are expected to be reported in 2019.

PARADIGME update – majority of sites now open for enrolment

Based on the results of LYMRIT 37-01, two promising Betalutin® dosing regimens were identified and are being compared in PARADIGME, a pivotal, global, randomised Phase 2b trial in relapsed, RTX/anti-CD20 refractory FL patients who have received ≥ 2 prior therapies.

The dosing regimens are:

- 15 MBq/kg Betalutin® with a pre-dose of 40 mg lilotomab, and
- 20 MBq/kg Betalutin® with a pre-dose of 100 mg/m² lilotomab

The primary endpoint for the trial is overall response rate (ORR) and secondary endpoints include duration of response (DoR), progression-free survival (PFS), overall survival (OS), safety and quality of life.

The trial aims to enrol 130 patients at 80–85 sites in more than 20 countries. As of May 22nd, 2019, PARADIGME is open for patient enrolment at 74 sites in 23 countries, including the USA and Canada, and the company is focused on enrolling patients at these sites.

While good progress has been made opening sites, the company is currently behind where it anticipated it would be at this point in time. The company, working with the Contract Research Organisation (CRO) managing the trial, has implemented several initiatives designed to get site activation back on track and to accelerate recruitment at those sites that are open for enrolment. These initiatives include establishing patient referral networks and also opening additional trial sites. We are closely monitoring the effect of the measures we have initiated to see whether or not the recruitment will accelerate.

New funds raised to support manufacturing and other pre-commercialisation activities for Betalutin®

In the first quarter, Nordic Nanovector raised approximately NOK 225 million (USD 26.4 million) in gross proceeds through a private placement of new shares and a subsequent repair offering. The private placement, which was oversubscribed, attracted strong interest from both existing shareholders and new institutional investors, in Norway and internationally.

The company intends to use the new funds primarily for manufacturing development activities for Betalutin® and to begin scale-up of pre-commercialisation activities in preparation for a launch of Betalutin®, pending completion of PARADIGME and successful regulatory review.

Archer-1 progressing: a novel dual-targeting approach by Betalutin® + RTX in 2L FL

The company believes Betalutin® has great potential as a treatment for 3L FL and that the combination of Betalutin® with RTX could benefit FL patients in earlier stages of therapy based on exciting preclinical studies. For 2L relapsed FL this could mean access to a market worth an estimated \$1.5B per year⁴, more than twice of the opportunity in 3L R/R FL, the priority indication for single-agent Betalutin® in PARADIGME.

Betalutin® and RTX used in combination significantly prolonged overall survival in a mouse model of NHL compared to treatment with either agent alone², possibly by reverting downregulation of CD20 and resistance to RTX. The combination of anti-CD37 and anti-CD20 modalities could therefore represent a novel dual immunotherapy approach for the treatment of 2L FL patients, and potentially avoid or delay the use of chemotherapy.

To assess the clinical safety and preliminary activity of this combination, Nordic Nanovector initiated Archer-1, a Phase 1b open-label, single-arm, multi-centre dose-escalation trial in 20–25 patients with relapsed/refractory 2L FL. Following a review of safety data from the first cohort of patients receiving 10 MBq/kg Betalutin® and 40 mg/m² lilotomab, the Betalutin® dose was increased to 15 MBq/kg for the next 3-6 patients. Data is expected during the second half of 2020.

²Repetto-Llamazares, A.H.V. et al. Combination of ¹⁷⁷Lu-lilotomab with rituximab significantly improves the therapeutic outcome in preclinical models of non-Hodgkin's lymphoma. *Eur. J. Haematol.*, 2018 Oct;101(4):522-531.

Phase 1 study with Betalutin® in DLBCL advances to next dosing level

DLBCL is an aggressive form of NHL and accounts for up to 43% of all cases, making it the most common type of NHL. The most widely used first-line treatment regimen for DLBCL is rituximab-CHOP (cyclophosphamide, doxorubicin, vincristine and prednisone), however approximately 40% relapse following 1L therapy, and only 30-40% of relapsed patients respond with subsequent high-dose chemotherapy followed by stem cell transplant (SCT)³. There are currently very few therapeutic options for patients not eligible for SCT, which makes relapsed DLBCL a serious unmet medical need. The number of diagnosed cases of DLBCL in the USA and Europe in 2016 that relapse after 1L and 2L treatment was approximately 18,000 and 10,000, respectively⁴.

DLBCL tumour cells express CD37 on their surfaces and this offers a clear rationale for investigating Betalutin® as a single-administration therapy for relapsed/refractory DLBCL, a market opportunity worth approximately \$2.7B per year.

LYMRIT 37-05 is a Phase 1 open-label, single-arm, dose-escalation study designed to assess the safety, tolerability, pharmacokinetic profile and preliminary anti-tumour activity of Betalutin® in patients with R/R DLBCL not eligible for SCT. Up to 24 patients are planned to be enrolled in the USA and Europe.

To date, the trial has evaluated patient cohorts receiving 10 MBq/kg Betalutin® following 60 mg/m² and 100 mg/m² lilotomab, respectively and 15 MBq/kg with a lilotomab pre-dose of 100 mg/m². All regimens were found to be well tolerated with no unexpected safety issues. The regimen of 20 MBq/kg Betalutin® with a lilotomab pre-dose of 100 mg/m² is currently being evaluated in the final cohort.

The first data read-out from the study is expected in the second half of 2019. A single dosing regimen is expected to be selected for further expansion based on the findings from this study.

³Raut, L.S. and Chakrabarti, P.P.: Management of relapsed-refractory diffuse large B cell lymphoma (2014) *South Asian J. Cancer* 3(1): 66–70

⁴Decision Resources, *Non-Hodgkin's Lymphoma* 2015

Manufacturing and supply chain management

Nordic Nanovector has established a manufacturing and supply chain for Betalutin® that includes experienced manufacturers in Norway and internationally. The finished Betalutin® drug product is manufactured at the Institute for Energy Technology (IFE) in Oslo, from which it is distributed to clinical sites globally.

The company is now increasing its investment in scale-up and process validation as part of its pre-commercialisation CMC (Chemistry, Manufacturing and Controls) strategy, which also includes the expansion of its manufacturing and quality assurance team.

Betalutin® is a radioimmunotherapy product consisting of distinct components that need to be manufactured consistently and reliably to very high specification for clinical trials and future commercial use.

The core components are:

- Lilotomab – the anti-CD37 antibody
- Satetraxetan – a linker molecule
- Lutetium-177 – a radionuclide (no carrier added)

The process for the production of a new drug substance, the validation of such manufacturing process and the assessment of its quality at every stage forms the basis of the CMC documentation, which along with the clinical and preclinical data packages, comprises the filing that is submitted to regulators to gain approval to market and sell a new drug. In order to execute the required validation of the manufacturing process for Betalutin® and its intermediates, Nordic Nanovector has supply and development agreements with specialist manufacturers including Diatec and IFE in Norway and 3P Biopharmaceuticals in Spain.

Encouraging preclinical results with CD37-targeting alpha-therapy emerging from R&D collaboration

The selective expression of CD37 on the surface of B-cell malignancies also provides Nordic Nanovector with an opportunity to develop targeted therapeutic approaches with other cytotoxic payloads, including radionuclides (radioimmunotherapies) and toxins (antibody drug conjugates; ADCs).

The company has several such collaborations underway, including with Orano Med (formerly known as AREVA Med) to develop and investigate a next-generation targeted alpha therapy comprising Nordic Nanovector's chimeric anti-CD37 antibody (NNV003) with the alpha-particle generator lead-212 (^{212}Pb), for the treatment of B-cell malignancies.

Alpha-emitting radionuclides have demonstrated good potential for targeted cancer therapies because their high energy is limited to a very short distance (50–100 μm , a few cell widths) resulting in localised cytotoxicity while sparing surrounding healthy tissues. The development of ^{212}Pb -conjugated CD37-targeted alpha therapy therefore offers the potential to treat leukaemias and lymphomas where there is no substantial tumour mass and tumour cells are near healthy tissues.

Recent posters presented at ASH (December 2018) and at TAT11, the 11th International Symposium on Targeted-Alpha-Therapy (April 2019) have reported initial preclinical results with a novel CD37-targeting alpha therapy, which has been developed under the Orano Med collaboration.

The preclinical studies investigated the tolerability and dose-dependent efficacy of ^{212}Pb -NNV003 in human cell and mouse models of chronic lymphocytic leukaemia (CLL) and Burkitt's lymphoma (a type of NHL). In the studies, ^{212}Pb -NNV003 was found to be well tolerated after a single intravenous injection and led to a 100% survival rate in mouse models of CLL and NHL five months after injection of ^{212}Pb -NNV003, while only 50% of control mice receiving cold antibody were alive after 1.5 months.

Other research collaborations and projects investigating the potential of Nordic Nanovector's CD37-targeting approach with radionuclide and cytotoxic payloads are ongoing.

New Chairman appointed and management strengthened

Jan H. Egberts, M.D. was elected Chairman of the Board of Directors at an extraordinary general meeting held on February 18th, 2019, succeeding Ludvik Sandnes, who stepped down from the role and the Board. He brings over 25 years of experience in the pharmaceutical and medical devices sector, gained through business development and general management positions of increasing responsibility in the USA at Merck & Co. and Johnson & Johnson. He was also the CEO of Octopus, a publicly listed company acquired by Dr Reddy's Laboratories. Dr Egberts is currently the Managing Partner of Veritas Investments, a family investment firm focused on investments in healthcare companies in the USA and Europe. He also serves as the Chairman of Photocure ASA (OSE; PHO) and on the board of Pharming (AEX; PHARM) as well as a number of privately held companies and foundations.

The company has also made further appointments to the management team since the start of 2019 as it identifies key capabilities needed to support its pre-commercialisation activities and expected growth.

Dr Mark Wright was appointed Head of Manufacturing in January 2019 to lead all aspects of the manufacture of Betalutin® for clinical trials and future commercialisation, as well as the production of new CD37-targeting candidates emerging from the company's pipeline. Dr Wright spent the past 12 years at Piramal Healthcare, based at its cGMP accredited facilities in the UK, and has expertise in the manufacture of radio-immuno conjugates and ADCs, including ADCETRIS® (brentuximab vedotin), a CD30-targeting ADC for the treatment of R/R Hodgkin's lymphoma and systemic anaplastic large cell lymphoma, which was one of the first ADCs approved.

Fredrik Haavind joined in the newly established Head of Legal and Compliance in April 2019 from Fugro N.V., a global provider of geo-intelligence listed on Euronext Amsterdam, where he acted as Head of Legal Europe. He brings 16 years of broad legal and compliance experience in Norwegian and International businesses, including international contracts law, governance and compliance, M&A, corporate and securities laws and regulations, with experience from in-house legal departments, law firms and the courts.

Financial review

The interim consolidated financial statements for Nordic Nanovector Group¹ as of March 31st, 2019 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 2018 unless stated otherwise)

Revenues in the first quarter of 2019 amounted to NOK 0.0 million (NOK 0.0 million).

Total operating expenses for the quarter came to NOK 90.0 million (NOK 82.3 million). Payroll and related expenses were NOK 22.4 million (NOK 15.2 million). Increase in costs due to six additional employees end of this quarter compare to same period last year. Other expenses amounted to NOK 66.5 million during the quarter (NOK 66.6 million).

Research and development (preclinical, clinical, medical affairs, regulatory and CMC activities) expenses accounted for 76.3 % of total operating expenses in the first quarter of 2019 (76.2 %).

Operating loss for the quarter was NOK 90.0 million (loss of NOK 82.3 million), for the reasons stated above.

Net financial items for the quarter came to negative NOK 1.4 million (negative NOK 8.3 million), mainly reflecting the effect of currency fluctuations on bank deposits.

Nordic Nanovector's comprehensive loss for the quarter amounted to NOK 91.6 million (loss of NOK 90.7 million), due to the reasons stated above.

Financial position

Total assets at March 31th, 2019, amounted to NOK 573.1 million, up from NOK 473.6 million at December 31st, 2018. The increase was primarily due to the private placement and the following repair issue of NOK 225 million in gross proceeds announced in Q1 2019.

Total shareholders' equity at March 31st, 2019, was NOK 484.5 million (NOK 363.2 million at year end 2018), corresponding to an equity ratio of 84.8% (76.7% at year-end 2018).

Total liabilities at the end of the first quarter were NOK 88.5 million, down from NOK 110.4 million from year-end 2018, driven by reduction of accounts payable and cost accruals.

Cash flow

Net cash flow from operating activities in the first quarter was negative NOK 108.3 million (negative NOK 105.1 million).

Net cash flow from investing activities in the first quarter was NOK 0.0 million (negative NOK 0.6 million).

Net cash flow from financing activities for the first quarter of 2019 was NOK 209.8 (NOK 0.0 million), caused by exercise of share options and the private placement and repair issue of NOK 225 million in gross proceeds announced in Q1 2019.

Exchange rate fluctuations in the first quarter had a negative impact on cash and cash equivalents of NOK 3.1 million (negative NOK 9.4 million).

Cash and cash equivalents amounted to NOK 538.5 million at the end of March 2019, compared to NOK 641.5 million at the end of March 2018 and NOK 440.1 million at the end of December 2018.

¹ "the group" embraces Nordic Nanovector ASA ("the parent company" or "the company") and its wholly owned subsidiaries

New funds raised

The company announced on January 25th, 2019 that it has raised approximately NOK 222 million (USD 26 million) in gross proceeds through a private placement of 4 943 094 new shares. The private placement was completed at a subscription price of NOK 45 per share, which was determined through an accelerated book-building process. The private placement, which was oversubscribed, attracted strong interest from both existing shareholders and new institutional investors, Norwegian as well as international.

Nordic Nanovector intends to use the net proceeds of the private placement for the following purposes:

- Manufacturing development activities (including process validation studies) for Betalutin®
- A scale-up of the company's clinical and commercial activities in preparation for a commercial launch of Betalutin®
- General corporate purposes

The company's carried out a repair offering of 69 051 new shares and raised gross proceeds of approximately NOK 3.1 million (USD 0.4 million) in March 2019.

Risks and uncertainties

Nordic Nanovector is currently in a development phase involving activities which entail exposure to various risks. Nordic Nanovector's strategy is to continuously identify and manage risks. There are no significant changes in the risk factors which are described in the annual report for 2018 and published on the company's website: www.nordicnanovector.com

Outlook

Nordic Nanovector aspires to become a leader in the field of targeted 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, has a highly differentiated, competitive, clinical profile for recurrent FL, based on the promising results from the LYMRIT 37-01 Phase 1/2 clinical study. The company's pivotal Phase 2b PARADIGME trial with a once-only administration of Betalutin® in 3L R/R FL is underway with the initial clinical data read-out targeted for 1H 2020 and subsequent filing in 2020 for marketing approval.

Current cash resources are expected to be sufficient to reach data read-out from PARADIGME in the first half of 2020.

Nordic Nanovector intends to maximize the value of Betalutin® across the major types of NHL (FL and DLBCL) and in earlier treatment lines in combination with standard treatments. The company is also evaluating opportunities with other CD37-targeting radioimmunotherapies and antibody drug conjugates across NHL and other haematological cancer indications.

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.

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

Nordic Nanovector Group

Amounts in NOK 1 000	Note	First Quarter		Full Year
		2019	2018	2018
Revenues		0	0	0
Total revenues		0	0	0
Payroll and related expenses	4, 5	22 416	15 153	79 208
Depreciation	10	1 083	503	2 252
Other operating expenses	4, 6	66 454	66 612	258 553
Total operating expenses		89 953	82 268	340 013
Operating profit (loss)		-89 953	-82 268	-340 013
Net finance income (expense)	9	-1 393	-8 268	3 041
Loss before income tax		-91 346	-90 536	-336 972
Income tax		-163	-120	-800
Loss for the period		-91 509	-90 656	-337 772
Other comprehensive income (loss), net of income tax to be reclassified to profit and loss in subsequent periods				
Translation effects		-127	-88	369
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		0	0	633
Total comprehensive income (loss) for the period		-91 636	-90 745	-336 770
Loss for the period attributable to owners of the company		-91 509	-90 656	-337 772
Total comprehensive income (loss) for the period attributable to owners of the company		-91 636	-90 745	-336 770
Earnings (loss) per share				
Basic and diluted earnings (loss) per share in NOK	8	-1.73	-1.85	-6.88

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	31.03 2019	31.12 2018
ASSETS			
Non-current assets			
Property, plant and equipment		3 732	4 082
Right-of-use-assets	10	8 044	0
Total non-current assets		11 776	4 082
Current assets			
Receivables			
Other current receivables	4	22 777	29 435
Total receivables		22 777	29 435
Cash and cash equivalents		538 503	440 069
Total current assets		561 280	469 504
TOTAL ASSETS		573 056	473 586
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	7	10 938	9 886
Share premium	7	802 643	593 399
Other paid in capital	5, 6	58 976	56 320
Accumulated losses		-388 048	-296 412
Total shareholders' equity		484 509	363 193
LIABILITIES			
Non-current liabilities			
Lease liability	10	6 134	0
Net employee defined benefit liabilities		3 335	3 371
Total non-current liabilities		9 469	3 371
Current liabilities			
Accounts payable		21 508	34 040
Tax payable		621	804
Other current liabilities	10	56 949	72 178
Total current liabilities		79 078	107 022
Total liabilities		88 547	110 393
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		573 056	473 586

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 31.03.2019								
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 31.12.2017		9 809	1 434 896	44 551	- 807 437	-366	-1 839	679 614
Loss for the period					-337 772			-337 772
Other comprehensive income (loss) for the year, net of income tax						369	633	1 002
Total comprehensive income for the period		0	0	0	-337 772	369	633	-336 770
Recognition of share-based payments	5, 6			11 769				11 769
Issue of ordinary shares under share options and RSUs	5, 6, 7	77	8 599					8 676
Share issue costs			-96					-96
Reclassification of accumulated losses			-850 000		850 000			0
Balance at 31.12.2018		9 886	593 399	56 320	-295 209	3	-1 206	363 193
Loss for the period					-91 509			-91 509
Other comprehensive income (loss) for the year, net of income tax						-127		-127
Total comprehensive income for the period		0	0	0	-91 509	-127	0	-91 636
Recognition of share-based payments	5, 6			2 656				2 656
Issue of ordinary shares	7	1 002	224 544					225 547
Issue of ordinary shares under share options and RSUs	5, 6, 7	50	5 431					5 480
Share issue costs			-20 731					-20 731
Balance at 31.03.2019		10 938	802 643	58 976	-386 718	-124	-1 206	484 509

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 31.12.2017		9 809	1 434 896	44 551	- 807 437	-366	-1 839	679 614
Loss for the period					-90 657			-90 657
Other comprehensive income (loss) for the year, net of income tax						-88	0	-88
Total comprehensive income for the period		0	0	0	-90 657	-88	0	-90 745
Recognition of share-based payments	5, 6			5 312				5 312
Balance at 31.03.2018		9 809	1 434 896	49 863	-898 094	-454	-1 839	594 181

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	First Quarter		Full Year
		2019	2018	2018
Cash flow from operating activities				
Loss for the period before income tax		-91 346	-90 536	-336 972
Adjustments for:				
Interests paid		64	0	0
Interest received		-191	-76	-4 570
Share option and PSU expenses employees	5	2 259	4 970	10 271
Restricted share units (RSUs) expenses board	6	397	342	1 498
Taxes paid		-317	-211	-487
Depreciation		1 083	503	2 252
Currency (gains) losses not related to operating activities		3 060	9 361	866
Changes in working capital and non-cash adjustments		-23 264	-29 434	515
Net cash flow from operating activities		-108 255	-105 081	-326 627
Cash flow from investing activities				
Investments in property, plant and equipment and intangible assets		-238	-671	-2 159
Interests received		191	76	4 570
Net cash flow from investing activities		-47	-595	2 411
Cash flows from financing activities				
Net proceeds from equity issue	7	210 296	0	8 580
Change in lease liabilities		-436	0	0
Interests paid		-64	0	0
Net cash flow from financing activities		209 796	0	8 580
Effects of exchange rate changes on cash and cash equivalents		-3 060	-9 361	-866
Net change in bank deposits, cash and equivalents		98 434	-115 037	-316 502
Cash and equivalents at beginning of period		440 069	756 571	756 571
Cash and equivalents at end of period		538 503	641 534	440 069

The interim financial information has not been subject to audit.

Notes to the condensed interim financial statements for the first quarter 2019

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 first quarter 2019 report are non-audited figures.

These financial statements were approved for issue by the board of directors on May 22nd, 2019.

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 2018. 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, 2019, and Norwegian disclosure requirements listed in the Norwegian Accounting Act. The interim consolidated condensed 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.

IFRS 16 Leases (effective from 1 January 2019)

IFRS 16 supersedes IAS 17 Leases and IFRIC 4 Determining whether an Arrangement contains a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases.

Lessees are required to account for most leases under a single on-balance sheet model, and the distinction between operating and finance leases for lessees as was required by IAS 17 has been eliminated. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17.

In accordance with IFRS 16, the group recognises a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset), and recognises depreciation of the right-of-use assets separately from interest on lease liabilities in the income statement.

The group has made the following accounting policy choices:

- Leases with a lease term of 12 months or shorter are not capitalised (short-term leases).
- Low-value leases, meaning mainly leased office equipment, are not capitalised.
- Fixed non-lease components embedded in the lease contract are separated and hence not recognised as lease liabilities or capitalised as right-of-use assets.
- Right-of-use assets and non-current lease liabilities are presented separately in the statement of financial position.

The group has further elected to apply the modified retrospective approach for transition to IFRS 16, meaning that comparatives for 2018 are not restated and the cumulative effect of initially applying the standard has been recognised as an adjustment to the opening balance of equity as of 1 January 2019. Right-of-use assets and liabilities have been measured at the same amount.

- Discount rate has been estimated to 2.9% for rental of facilities and 5.25% for office machines based on an evaluation of incremental borrowing rate.
- The group did not have any lease agreement classified as financial lease as of December 31st 2018.

New accounting principles

Right-of-use assets

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Lease liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. The group remeasures the lease liability upon the occurrence of certain events (e.g. a change in the lease term, or a change in future lease payments resulting from a change in an index or rate used to determine those payments). Generally, the amount of remeasurement of the lease liability is recognised as an adjustment to the right-of-use asset.

Short-term leases and leases of low-value assets

The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The group also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Incremental borrowing rate

In calculating the present value of lease payments, the group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Significant judgement in determining the lease term of contracts with renewal options

The group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The group applies judgement in evaluating whether it is reasonably certain to exercise an option to renew a lease contract, considering all relevant factors that create an economic incentive for the group to exercise the renewal or not exercise an option to terminate.

The main part of the group's lease contracts relates to facilities.

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, 2018.

Note 4. Government grants

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

Amounts in NOK 1 000	First Quarter	
	2019	2018
Payroll and related expenses	454	888
Other operating expenses	2 175	1 563

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

Amounts in NOK 1 000	31.03.2018	31.12.2018
Grants receivable	10 043	7 827

- 1) In 2016, the company received a new grant of up to NOK 15 million 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 August 2019. The purpose of the grant is to support research and development of novel targeted therapeutics for leukaemia and NHL. The grant will be distributed to the company over the course of three years and eight months. For the financial period ended March 31st, 2019, the company has recognised NOK 0.5 million (as of March 31st, 2018: NOK 1.3 million) classified partly as a reduction of payroll and related expenses, and partly as a reduction of other operating expenses.
- 2) R&D projects have been approved for SkatteFUNN grants for the period 2017 through 2020. For the financial period ended March 31st, 2019, the company has recognised NOK 1.9 million compared to NOK 0.9 million for the same period in 2018. The amount was recognised partly as a reduction of payroll and related expenses and partly as a reduction of other operating expenses.
- 3) In 2016, The Research Council awarded a grant supporting a PhD for the period 2016 through 2019 of NOK 2.2 million. For the financial period ended March 31st, 2019, the company recognised NOK 0.2 million (March 31st, 2018: NOK 0.2 million) as a reduction of payroll and related expenses, and partly as a reduction of other operating expenses.

Note 5. Employee share incentive programmes**Performance Share Units (PSUs)**

The Board of Directors of Nordic Nanovector ASA decided on January 31st, 2019 to grant 259 000 PSUs to current and newly hired employees.

Overview of outstanding PSUs

Amounts in NOK	Year to date 2019
	Number of PSUs
Balance at 01.01.2019	461 250
Granted during the period	259 000
Exercised during the period	0
Forfeited	-8 000
Balance at 31.03.2019	712 250
Hereof vested PSUs	0

For further information about the PSU programme see note 6.3.1 to the company's annual accounts included in the company's annual report for 2018.

Share options**Overview of outstanding options**

Amounts in NOK	Year to date 2019	
	Number of options	Weighted average exercise price
Balance at 01.01.2019	2 659 174	43.09
Granted during the year	0	-
Exercised during the year	-217 392	25.18
Forfeited	-21 251	72.45
Balance at 31.03.2019	2 420 531	44.44
Hereof vested options	1 996 195	39.19

For further information about the share option programme see note 6.3.3 to the company's annual accounts included in the company's annual report for 2018.

Note 6. Restricted Stock Units (RSUs)

At the annual general meeting held on April 25th, 2019, 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 2019 to the annual general meeting in 2020, in the form of RSUs.

Overview of outstanding RSUs

Amounts in NOK	Year to date 2019
	Number of RSUs
Balance at 01.01.2019	68 391
Granted during the year	0
Exercised during the year	-27 121
Forfeited	-2 679
Balance at 31.03.2019	38 591
Hereof vested RSUs	9 179

For further information about the RSU programme see note 6.3.2 to the company's annual accounts included in the company's annual report for 2018 and note 11 below.

Note 7. Share capital and shareholder information

The share capital as at March 31st, 2019 is NOK 10 937 520.6 (December 31st, 2018: NOK 9 886 189), being 54 687 603 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:	Note	31.03.2019	31.12.2018
Ordinary shares at beginning of the period		49 430 945	49 044 402
Issue of ordinary shares ¹⁾		5 012 145	0
Issue of ordinary shares under share options ²⁾	5	217 392	380 508
Issue of ordinary shares under RSUs ³⁾	6	27 121	6 035
Ordinary shares at end of the period		54 687 603	49 430 945

¹⁾ On January 25th, 2019 the company raised approximately NOK 222 million in gross proceeds through a private placement of 4 943 094 new shares. The Private Placement was completed at a subscription price of NOK 45 per share, which was determined through an accelerated book-building process. The company's carried out a repair offering of 69 051 new shares, and raised gross proceeds of approximately NOK 3.1 million in March 2019.

²⁾ Participants in Nordic Nanovector ASA's previous share option program, not being primary insiders, exercised a total number of 217 392 options through exercise of a corresponding number of free-standing warrants. Each free-standing warrant gives the right to receive one share in the company.

³⁾ The former chairman of Nordic Nanovector ASA, Ludvik Sandnes, resolved to exercise a total number of 27 121 RSUs that were issued to him in 2016 and 2017 after he had elected to receive all of his remuneration in RSUs. Each RSU gave the right to subscribe for one share in the company at a subscription price of NOK 0.20.

Nordic Nanovector ASA had 8 789 shareholders as at March 31st, 2019

	Shareholders	Number of shares	Percentage of total shares
1	HealthCap VI L.P.	5 710 833	10.44 %
2	Folketrygdfondet	3 449 938	6.31 %
3	OM Holding AS	2 519 797	4.61 %
4	Nordnet Livsforsikring AS	1 495 102	2.73 %
5	State Street Bank and Trust Comp	918 864	1.68 %
6	Linux Solutions Norge AS	845 071	1.55 %
7	Sciencons AS (Roy Hartvig Larsen)	725 000	1.33 %
8	Must Invest AS	700 000	1.28 %
9	Radiumhospitalets Forskningsstiftelse	689 518	1.26 %
10	VPF Nordea Kapital	675 807	1.24 %
11	VPF Nordea Avkastning	592 251	1.08 %
12	Inven2 AS	541 247	0.99 %
13	SEB Prime Solutions Sissener Canop	500 000	0.91 %
14	Ro Invest AS	472 222	0.86 %
15	Roy Hartvig Larsen	454 801	0.83 %
16	Birk Venture AS	447 222	0.82 %
17	UBS Switzerland AG	370 001	0.68 %
18	KLP Aksje Norge	362 500	0.66 %
19	Nordnet Bank AB	327 000	0.60 %
20	Statoil Pensjon	322 450	0.59 %
	Total shares for top 20 shareholders	22 119 624	40.45 %
	Total shares for other 8 769 shareholders	32 567 979	59.55 %
	Total shares (8 789 shareholders)	54 687 603	100.00 %

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

Note 8. 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:

Amounts in NOK	First Quarter 2019	First Quarter 2018
Loss for the period	-91 509 000	- 90 656 000
Average number of outstanding shares during the year	52 842 896	49 044 402
Earnings (loss) per share - basic and diluted	-1.73	-1.85

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 9. 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	First Quarter		Full Year
	2019	2018	2018
Finance income	1 444	1 260	4 584
Finance expenses	148	1	2
Net currency gains (losses) on cash and cash equivalents	-3 060	-9 361	-866
Net other currency gains (losses) related to operating items	371	-166	-675
Net finance income (expense)	-1 393	-8 268	3 041

Financial expenses in the first quarter of 2019 include interest expenses on lease liabilities of NOK 0.064 million, as an effect of IFRS 16.

Note 10. IFRS 16 Leases**The effects of adoption of IFRS 16**

The group has lease contracts related to office facilities and offices machines in the head office in Oslo. Before the adoption of IFRS 16 Leases 1 January 2019, the group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. As of December 31st, 2018 the group had no agreements that classified as financial lease. In an operating lease, the leased asset was not capitalised, and the lease payments were recognised in the income statement on a straight-line basis over the lease terms. Any prepaid rent and accrued rent were recognised under other current receivables and accounts payables, respectively. Upon adoption of IFRS 16, the group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets for all leases where it is the lessee, except for short-term leases and leases of low-value assets. The tables below show the impacts arising from IFRS 16 on the opening balance and for the first three months of 2019.

Implementation effect of IFRS 16 as per January 1st 2019.

Consolidated statement of financial position Amounts in NOK 1 000	31.12 2018	Implementation effect of IFRS 16	01.01 2019
Non-current assets			
Property, plant and equipment	4 082	6 631	10 713
Non-current liabilities			
Lease liability	0	5 136	5 136
Current liabilities			
Other current liabilities	72 178	1 495	73 673

Reconciliation of lease commitments to lease liabilities	
Amounts in NOK 1 000	
Finance lease liabilities at 31.12.2018	0
+/- Sublease reclassifications and short-term lease exemptions	0
Non-cancellable operating lease commitments at 31.12.2018	3 980
+ Extension options reasonably certain to be exercised	3 111
- Discounting using the incremental borrowing rate	-460
Lease liabilities recognised at initial application 01.01.2019	6 631
The weighted average incremental borrowing rate applied:	3,1%
Right-of-use assets recognized at initial application 01.01.2019	6 631
Amount recognised in retained earnings at initial application	0

Interim consolidated income statement Amounts in NOK 1 000	First Quarter 2019	Impact IFRS 16	First Quarter 2019
	IFRS 16		IAS 17
Revenues	0	0	0
Total operating revenue	0	0	0
Payroll and related expenses	22 416	0	22 416
Depreciation	1 083	-495	588
Other operating expenses	66 454	500	66 954
Total operating expenses	89 953	5	89 958
Operating profit (loss)	-89 953	-5	-89 958
Finance income and finance expenses			
Finance income	1 815	0	1 815
Finance expenses	3 208	-64	3 144
Financial items, net	-1 393	64	-1 329
Loss before income tax	-91 346	59	-91 287

Interim consolidated statement of financial position Amounts in NOK 1 000	31.03.2019	Impact IFRS 16	31.03.2019
	IFRS 16		IAS 17
Total non-current assets	11 776	-8 044	3 732
Total non-current receivables	0	0	0
Total current assets	22 777	0	22 777
Cash and cash equivalents	538 503	0	538 503
TOTAL ASSETS	573 056	-8 044	565 012
Total shareholders' equity	484 509	59	484 579
Total non-current liabilities	9 469	-6 135	3 335
Total current liabilities	79 078	-1 968	77 098
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	573 056	-8 044	565 012

Note 11. Subsequent events

Annual General Meeting held April 25th 2019.

All proposals were resolved as presented in the notice convening the annual general meeting. An authorization to the board to increase the share capital up to 20% for other specified purposes was approved.

Allocation of restricted stock units (RSUs) to the board of directors May 10th 2019

At the AGM, 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 2019 to the annual general meeting in 2020, in the form of RSUs.

The RSUs are non-transferable and each RSU give 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 share) 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 is calculated as the NOK amount of the RSU opted portion of total compensation to the board member, divided by the market price for the Nordic Nanovector share. The market price is calculated as volume weighted average share price 10 trading days prior to the date of the AGM, i.e. NOK 45.76.

Pursuant to the RSU program, the board members have made the following election and hold the following number of RSUs and shares following such election:

Name	Remuneration for the period 2019-2020	Allocation between cash and RSUs	Number of RSUs for the period 2019-2020	Total number of RSUs	Total number of shares
Jan H. Egberts	NOK 540 000 ¹	2/3 RSUs	7 867	7 867	0
Per Samuelsson	NOK 360 000 ²	100% Cash ³	0	0	0
Hilde H.Steineger	NOK 360 000 ⁴	2/3 RSUs	5 245	20 778	750
Gisela Schwab	NOK 320 000 ⁵	1/3 RSUs	2 331	8 063	10 000
Joanna Horobin	NOK 340 000 ⁶	2/3 RSUs	4 953	9 025	4 785
Jean-Pierre Bizzari	NOK 340 000 ⁷	1/3 RSUs	2 477	4 513	4 509
Rainer Boehm	NOK 320 000 ⁸	1/3 RSUs	2 331	5 902	0

1. NOK 500 000 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 300 000 as board member, NOK 40 000 as chair 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 300 000 as board member, NOK 40 000 as chair of the audit committee and NOK 20 000 as a member of the compensation committee.

5. NOK 300 000 as board member and NOK 20 000 as member of the clinical committee.

6. NOK 300 000 as board member, NOK 20 000 as member of the clinical committee and NOK 20 000 as member of the compensation committee.

7. NOK 300 000 as board member and NOK 40 000 as chair of the clinical committee.

8. NOK 300 000 as board member and NOK 20 000 as member of the clinical committee.

A total of 25 204 RSUs have thus been allocated following the AGM. The RSUs will vest on 25 April 2020.

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

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

IND: Investigational New Drug

iNHL: Indolent non-Hodgkin Lymphoma

KI: Kinase Inhibitor

KOL: Key Opinion Leader

LCM: Life-cycle management

Lilotomab (Ilo): 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 programme for insured elderly

MedOnc: Medical oncologist

MoA: Mechanism of Action

MSL: Medical science liaison

nASCT: Not eligible for autologous stem cell transplant

NDA: New Drug Application

NHL: Non-Hodgkin's Lymphoma

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

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

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

US: United States

Financial calendar

Q1 2019 results:	May 23 rd , 2019
Half-yearly results:	August 22 nd , 2019
Q3 2019 results:	November 19 th , 2019

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

In accordance with its new corporate disclosure policies, the company has introduced a two-week quiet period ahead of its full year and quarterly results announcements. During the quiet periods, the company will not participate in meetings, seminars or engage with external individuals or groups (including analysts, investors, media).

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Forward-looking statements

This report contains certain forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances, 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 statements. These forward-looking statements are not historic facts. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in the 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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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 radioimmunotherapy 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 29 billion by 2026. Nordic Nanovector intends to retain marketing rights and to actively participate in the commercialisation of Betalutin® in core markets.