Q3 HIGHLIGHTS AND FINANCIALS

NOVEMBER 19TH, 2019

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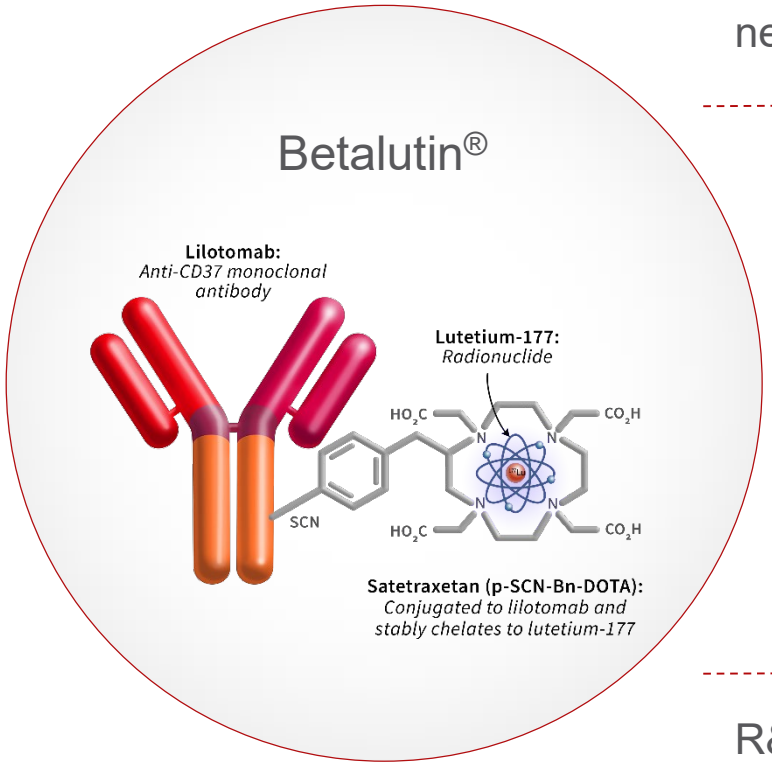
Nordic Nanovector – experts in radioimmunotherapy



Fully owned lead asset – a novel anti-CD37 radioimmunotherapy targeting unmet needs in the two largest NHL types – FL and DLBCL – a near USD 5B* opportunity

A single administration of Betalutin® has demonstrated promising efficacy and safety in a 74-patient trial

Pivotal trial in 3L R/R FL underway with full enrolment expected 2H 2020; Fast-Track and Orphan Drug designations granted in US

On-going clinical programmes to access higher-value 2L FL and R/R DLBCL provide additional near-term value inflection points

R&D expertise and IP provides multiple opportunities in B-cell malignancies

FL – Follicular lymphoma; DLBCL – Diffuse large B-cell lymphoma: R/R – relapsed/refractory; 3L – 3rd line; 2L – 2nd line
* Pharmacor Oncology: Non Hodgkin's Lymphoma by Decision Resources Group, 2015

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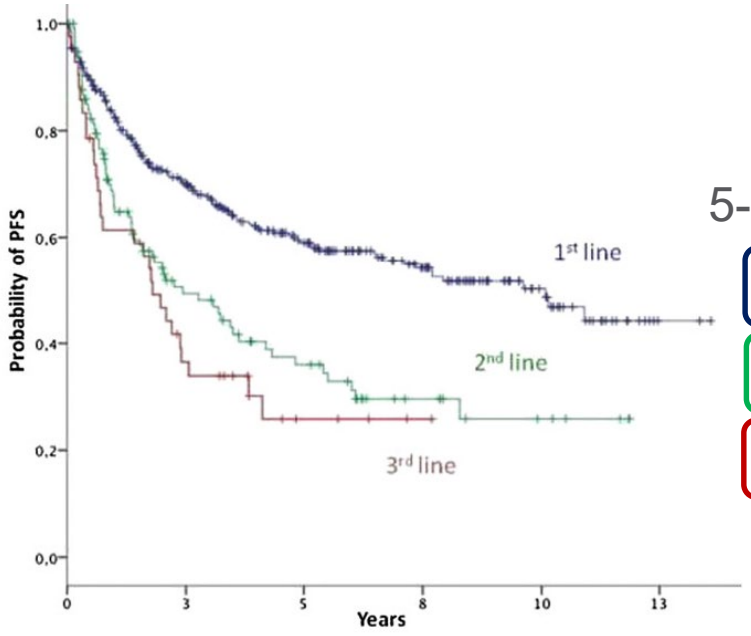
Nordic Nanovector pipeline – Multiple attractive opportunities in NHL

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				
Alpha37 (^{212}Pb-NNV003)*	CLL and other NHL	R&D				
Humalutin®**	NHL	IND-ready				

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

NHL – the need for new treatment options

- 40-60% of iNHL patients treated with a RTX-containing regimen are either refractory to therapy (10%) or develop resistance within five years, so having an alternative therapeutic target to CD20 is important
- R/R patients may not tolerate chemotherapy because of age or co-morbidities, so chemo-free regimens are in high demand



5-year PFS[3]

59%

36%

26%

FL: Five-year overall survival for RTX-refractory patients vs all: 58%[1] vs 88%[2]

~40% of DLBCL patients relapse following 1L RTX-chemo; 60-70% of these patients fail or are unsuitable for subsequent high-dose chemo + SCT

[1]*Abdollahi S et al, Blood 2008:112*
[2]*seer.cancer.gov (2019)*
[3]*Rivas-Delgado A et al. EHA 2017; abstract 405*

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Strategy to capture significant value in NHL

1 Clinical Development

Goal: develop differentiated target product profile to meet requirements of regulatory and reimbursement agencies

FL	3L R/R FL	**Single-agent Betalutin®** First-to-market indication	**c.$2.1B**
	2L R/R FL	**Betalutin® + RTX** Accelerate access to 2L FL through confirmatory Phase 3 trial	
DLBCL	R/R DLBCL	**Betalutin®** To maximize NHL opportunity in largest NHL type	**c.$2.7B**

2 Commercialisation

Goal: capture value of Betalutin® in the US; the largest single market

Refine US commercial strategy and deploy launch readiness plan

Identify opportunities for ex-US regions

Platform

3 Pipeline Development

Goal: leverage expertise and IP to create long-term value internally and through strategic partnerships

The slide shows the overall market potential in G7* – Source; Pharmacor Oncology: Non-Hodgkin's Lymphoma, by Decision Resources Group, 2015
*Germany, France, Italy, Spain, United Kingdom, United States, Japan

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Q3‘19 Highlights

- **Updated analysis from Phase 1/2a LYMRIT 37-01 trial of Betalutin® in R/R FL presented at R&D Day**
  - mDoR increased to 13.6 months for all responders and 32.0 months for complete responders (vs 9.0 and 20.7 months, respectively, ASH 2018), median follow-up time for responders of 30.0 months (range: 12.0 - 60.7 months)

- **Pivotal Phase 2b PARADIGME trial of Betalutin® in advanced recurrent is FL progressing**
  - 87 sites in 24 countries open for enrolment as of November 18th, 2019
  - Patient enrolment is expected to be completed in the second half of 2020

- **Phase 1b Archer-1 trial of Betalutin® plus RTX in 2L R/R FL advanced to second cohort**
  - 100% ORR (3/3 CRs) observed in the first patient cohort

- **Promising preclinical results with Alpha37 for B-cell tumours presented at EANM conference by partner Orano Med**

- **Approximately NOK 243 million (USD 26.4m) (gross) raised in October**
  - to support the continued clinical development of Betalutin®, manufacturing and other activities in preparation for its commercialisation

- **Dr Gabriele Elbl appointed as VP, Global Regulatory Affairs to drive the company’s Regulatory Affairs strategy**

mDoR – median Duration of Response; ORR – Overall Response Rate; CR – Complete Response; EANM – European Association of Nuclear Medicine; SD – Stable Disease

BETALUTIN® CLINICAL DEVELOPMENT IN 3L R/R FL

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Clinical development optimized to deliver Betalutin® to FL patients as soon as possible

- Objective is to deliver a product with a differentiated target product profile that meets the requirements of both regulatory and reimbursement agencies

LYMRIT 37-01
Phase 1/2a trial

Phase 1	Phase 2a
Dose-escalation cohorts to determine the MTD/RDE* of Betalutin®	Dose expansion cohorts for confirmatory safety and exploratory efficacy

74 R/R iNHL patients with a median of 3 prior therapies

All patients received a single administration of Betalutin®

PARADIGME
Pivotal, global randomised Phase 2b trial

Comparing two dosing regimens with the goal to select the best Betalutin® dosing regimen for filing

3L FL patients refractory to anti-CD20 therapy

Primary endpoint: ORR
Secondary endpoints: DoR, PFS, OS, Safety, QoL

Complete patient enrolment in 2H 2020

US Filing

Betalutin® + RTX: Accelerate access to **2L FL** through confirmatory Phase 3 trial

* Maximum tolerated dose / Recommended dose for expansion

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LYMRIT 37-01: Promising safety and efficacy in R/R FL*

Patient characteristics (n=74)

- Elderly (median **68** years)
- Heavily pre-treated with advanced-stage disease at baseline
- Primarily FL (n=57) with other NHL types (n=17)

Betalutin® was well tolerated

- Most common grade 3/4 AEs were transient and reversible neutropenia and thrombocytopenia
- Serious AEs occurred in 14 pts (19%)
- No cases of febrile neutropenia, low incidence of platelet transfusion, and no study related deaths

Compelling response rate in FL and MZL** patients from a single administration

	ORR	CR
All patients (n=74)	**61%**	**28%**
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%
MZL (n=9)	78%	44%

mDoR updated September 2019

- Updated median duration of response: 13.6 months for all responders (n=45) and 32.0 months for complete responders (n=22).
- Median follow-up time for responders: 30.0 months (range: 12.0 - 60.7 m)

*Kolstad A, et al. Abstract 2879, ASH 2018
** MZL – Marginal Zone Lymphoma

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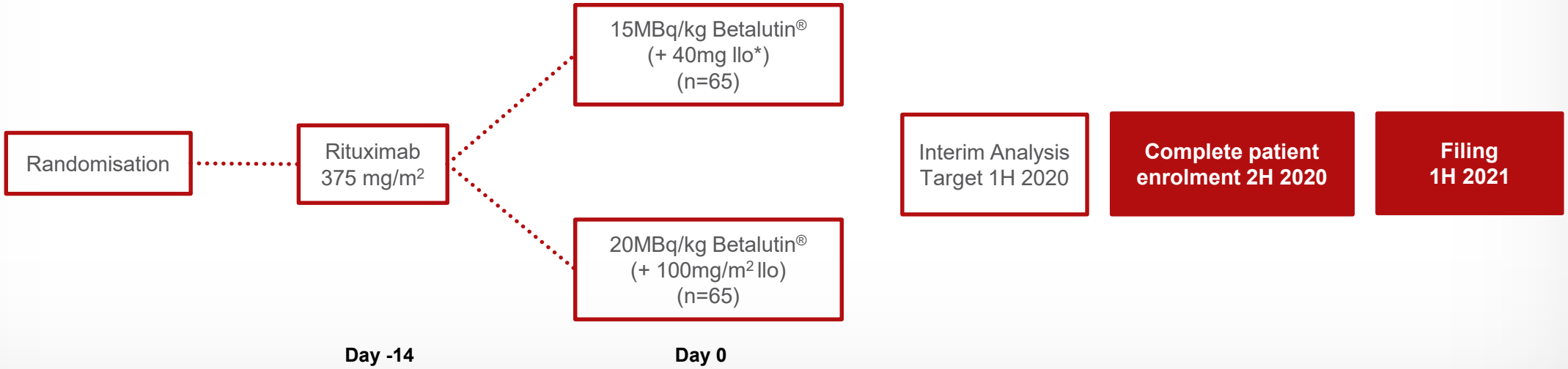
PARADIGME: Dose selection aligned with regulatory feedback

- **Patient population**: 130 patients with 3L FL who are refractory to anti-CD20 therapy
- **Primary endpoint**: Overall response rate (ORR)
- **Secondary endpoints**: Duration of response (DoR), Progression free survival (PFS), Overall survival (OS), Quality of life (QoL)



- 87 clinical sites in 24 countries are open for enrolment (as of November 18th, 2019)
- An interim analysis for futility is targeted for 1H 2020

*Ilo – lilotumab, naked anti-CD37 antibody

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Actions to meet PARADIGME timelines

- Productive working relationship with the PARADIGME CRO (ICON) in place
- Referral pathways mapped out based on experience from highest recruiting centres
- Programme of Nordic Nanovector Management site visits
  - Demonstrates Nordic Nanovector's commitment to PARADIGME and supporting centres when needed
  - Increase clinical site motivation and commitment
- Site engagement programme by NANO MSLs / and ICON's CRAs
  - Designed to keep PARADIGME at front of mind in a competitive environment for these patients
- Team of 4 MSLs deployed in Europe and US
- Medical affairs focused on strengthening relationships with key referrers
  - Leveraging Lymphoma Societies / Advocacy Groups
- Rolling programme of Investigator Meetings

CRO – Contract Research Organisation; MSL – Medical Science Liaison; CRA – Clinical Trial Associate

Regulatory path focused on expediting product approval

- BLA filing with FDA targeted to 1H 2021
- Orphan Drug Designation granted in US and EU in 2014
- Enhanced dialogue with regulators to bring Betalutin® to FL patients quicker thanks to:
  - Fast-track designation granted in the US in June 2018
  - Promising Innovative Medicine (PIM) designation granted in the UK in October 2018

BLA – Biologics License Application; FDA – US Food and Drug Administration

Increasing investment in the Betalutin® manufacturing and supply chain

- Biological intermediates (lilotomab satetraxetan, lilotomab) and no-carrier added Lutetium-177 are sourced in Europe
- Betalutin® drug product is manufactured at the Institute for Energy Technology (IFE; Kjeller, Norway)
- Additional regional manufacturing site in North America scheduled to come on-line after approval
- Logistics supply chain from European production site at launch will secure 48-72 hour delivery to all administration sites – US-based logistics partner will have strong radio-pharmacy network
- Strong internal capabilities overseeing manufacturing, quality and distribution
- Global clinical and commercial supply agreement signed with ITM for no-carrier-added Lutetium-177

IFE diatec monoclonals Biopharmaceuticals 3P itg isotope technologies Garching GmbH

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BETALUTIN® - FURTHER OPPORTUNITIES IN NHL

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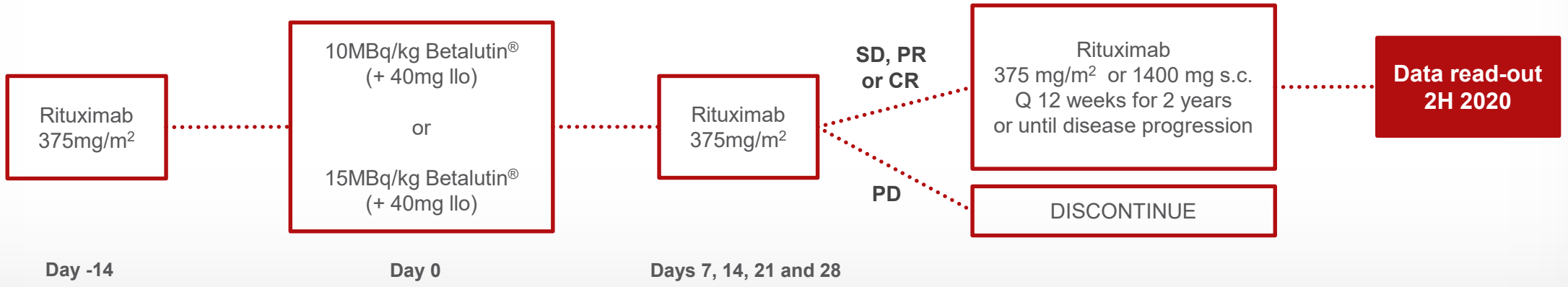
Archer-1: Betalutin® + rituximab in R/R FL

- **Patient population**: 20-25 patients with FL (grade I-IIIA) ≥1 prior regimens
- **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



- Open for enrollment in 4 countries (EU)
- First safety cohort completed (10 MBq/kg Betalutin®), dose increased (15 MBq/kg) for next 3-6 patients
- Preliminary findings from first cohort: No dose-limiting toxicity, 100% ORR (3/3 CRs)

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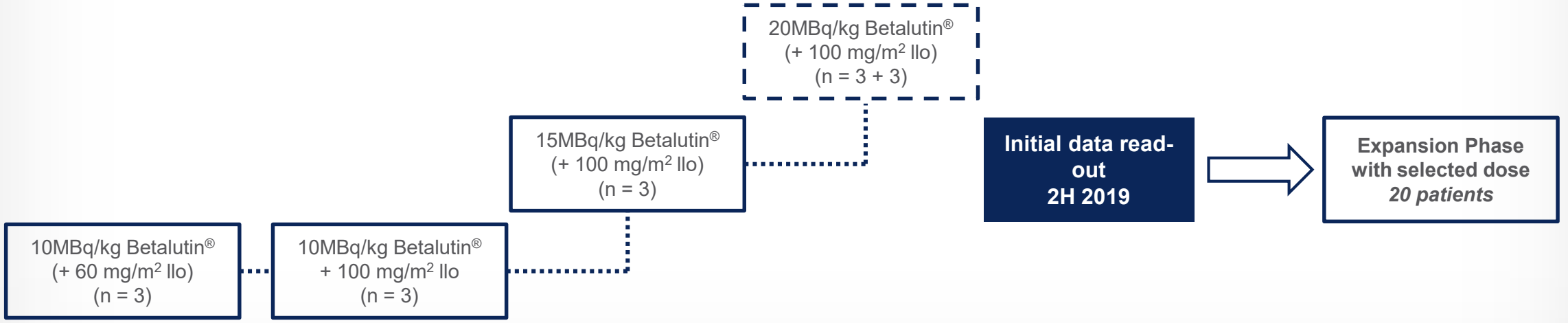
LYMRIT 37-05: Phase 1 dose-escalation study in R/R DLBCL patients not eligible for SCT

- **Patient population:** 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 RTX 375 mg/m² on day -14

- Preliminary results of the LYMRIT 37-05 trial are expected in 2H 2019

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FINANCIAL RESULTS FOR Q3 AND FIRST 9 MONTHS 2019

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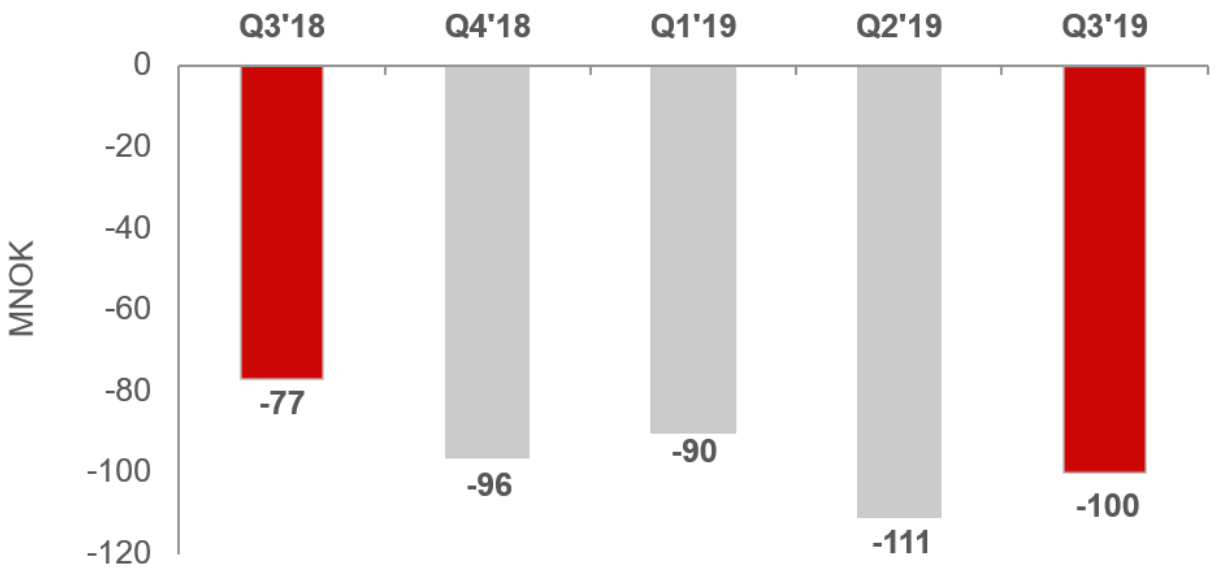
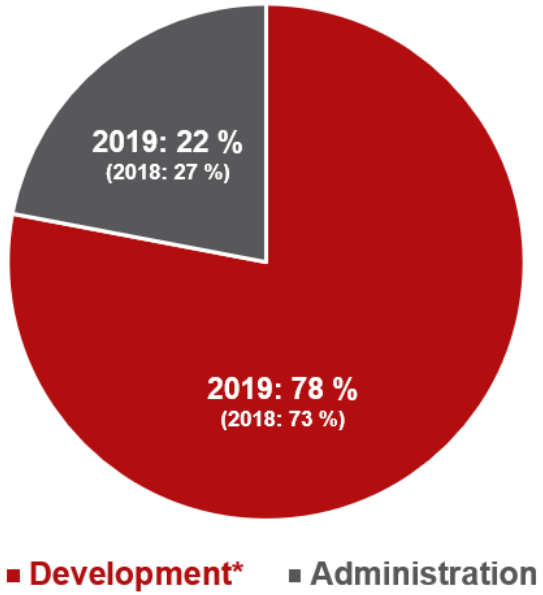
Continued careful cost management

Operating results



Distribution of total operating expenses year-to-date September



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

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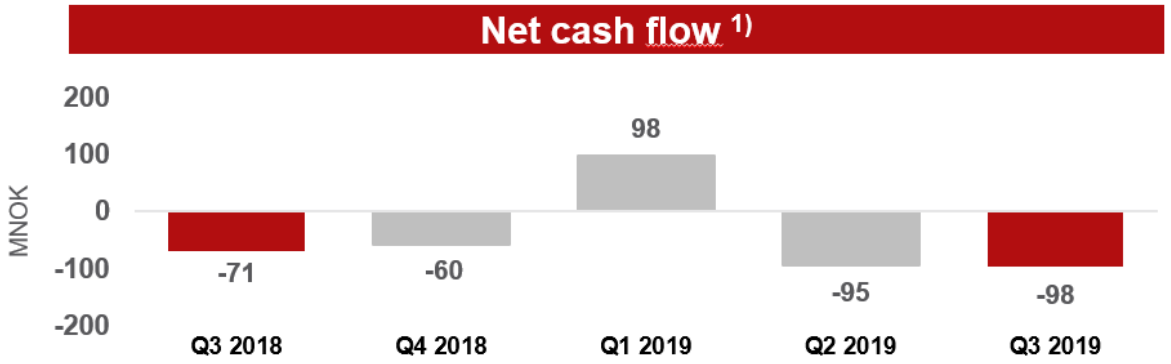
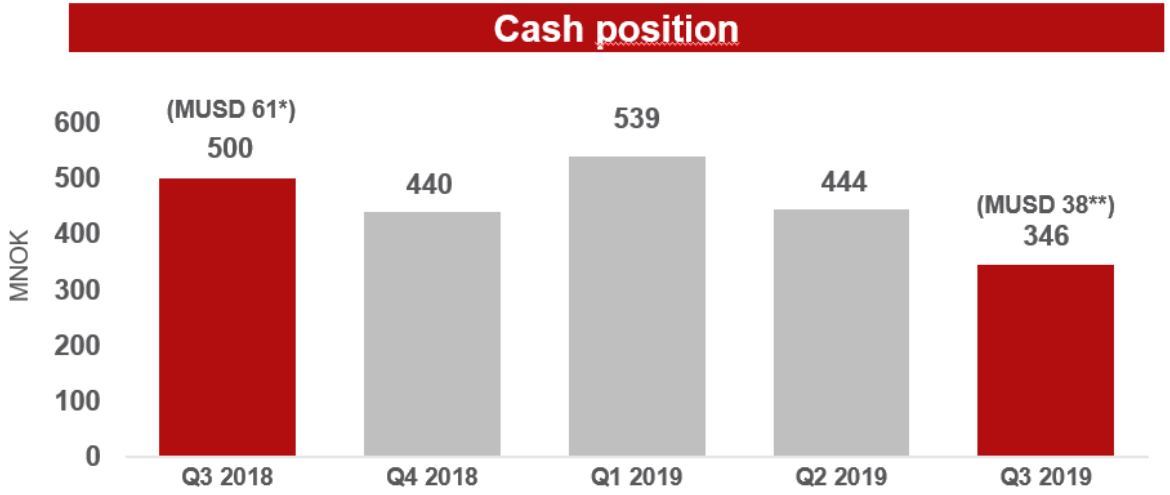
New funds raised in Q4 – strengthened cash position





Q3 2019:

- Net cash from operating activities of negative NOK 99.6 million
- Net cash flow from investing activities of negative NOK 0.3 million
- Net cash flow from financing activities of negative NOK 2.9 million

- Cash position of NOK 346 million end of Q3 2019, exclusive of new funds raised in October 2019 of NOK 243 million (gross)

* USD/NOK 8.16
** USD/NOK 9.08

[1] Net cash flow from operating, investing and financing activities plus/minus currency effect

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Strategic priorities focused on creating shareholder value

- Complete enrolment into PARADIGME to enable BLA filing for Betalutin® with differentiated product profile
- Advance clinical development of Betalutin® + RTX combination in 2L FL
- Progress clinical development plan with Betalutin® in DLBCL
- Develop and execute commercialisation strategy for Betalutin® in NHL in the US
- Opportunistically consider partnerships to further enhance shareholder returns
- Selectively extend the company's pipeline targeting other B-cell malignancies around radioimmunotherapy expertise
- Maintain rigorous capital management

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Key company goals 2019-2021

2H 2019	Betalutin® in DLBCL	LYMRIT 37-05: Dose escalation data
1H 2020	Betalutin® in DLBCL	LYMRIT 37-05: First patient dosed (Expansion cohort)
	Betalutin® in 3L FL	PARADIGME: Interim analysis for futility
	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	PARADIGME: Enrolment completed (data read-out to follow a few months later)
1H 2021	Betalutin® in 3L FL	Regulatory filing

Financial calendar

Oslo Q4 and FY 2019 results	**27 February 2020**
Oslo Q1 2020 results	**26 May 2020**
Oslo Q2 and 1H 2020 results	**27 August 2020**
Oslo Q3 2020 results	**19 November 2020**

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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