

Q4 AND FULL YEAR 2019 HIGHLIGHTS AND FINANCIALS

FEBRUARY 27TH, 2020

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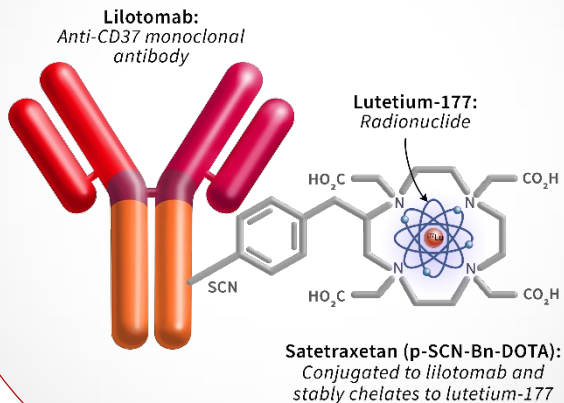
Dr Lars Nieba – Interim CEO

- **Joined Nordic Nanovector in December 2019 as Chief Technology Officer**
- **20 years of leadership experience in the development of multiple pharmaceutical products and innovative technologies**
- **Former VP at Bayer AG, with responsibility for driving CMC strategy related to product development, product supply and life cycle management of biologics (e.g. EYLEA®)**
- **Spent 13 years at Roche in leadership roles in clinical operations, biologics research & development, clinical supply, and business development**
- **Built up Cytos Biotechnology, a therapeutic vaccine focused biotech company in Zürich**
- **PhD from the Max-Planck-Institute for Biochemistry, München and Institute for Biochemistry at the University of Zürich, and an Executive MBA; University of St. Gallen, Switzerland**

Nordic Nanovector – experts in radioimmunotherapy

Betalutin® - fully owned lead asset – a novel anti-CD37 radioimmunotherapy being developed for the two largest NHL types – FL and DLBCL – a near USD 5B* opportunity

Betalutin®



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

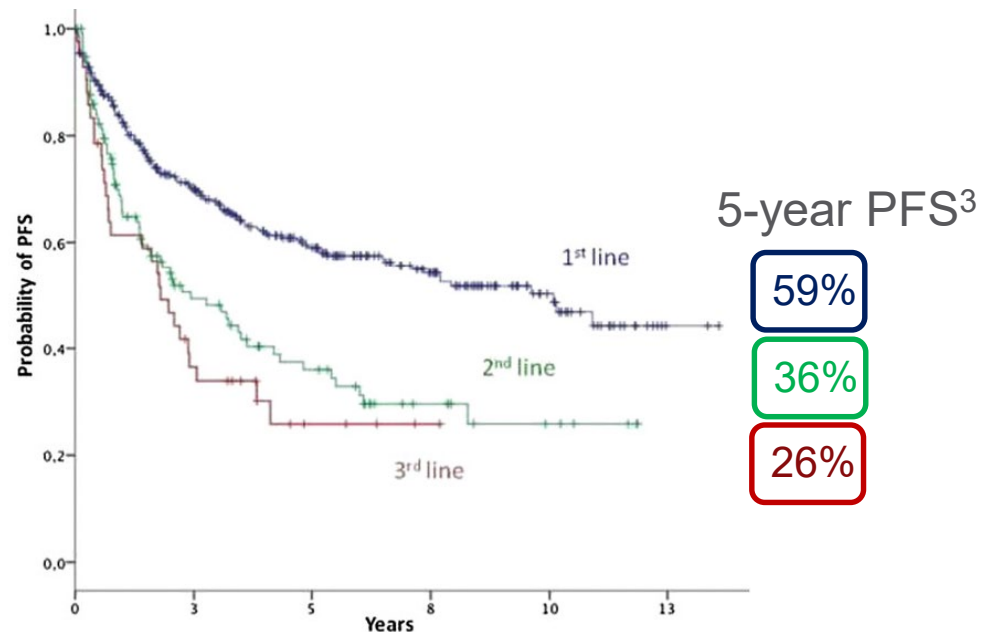
R&D expertise and IP provides multiple opportunities in B-cell malignancies

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				

NHL – the need for new treatment options

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



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

¹Abdollahi S et al, Blood 2008;112

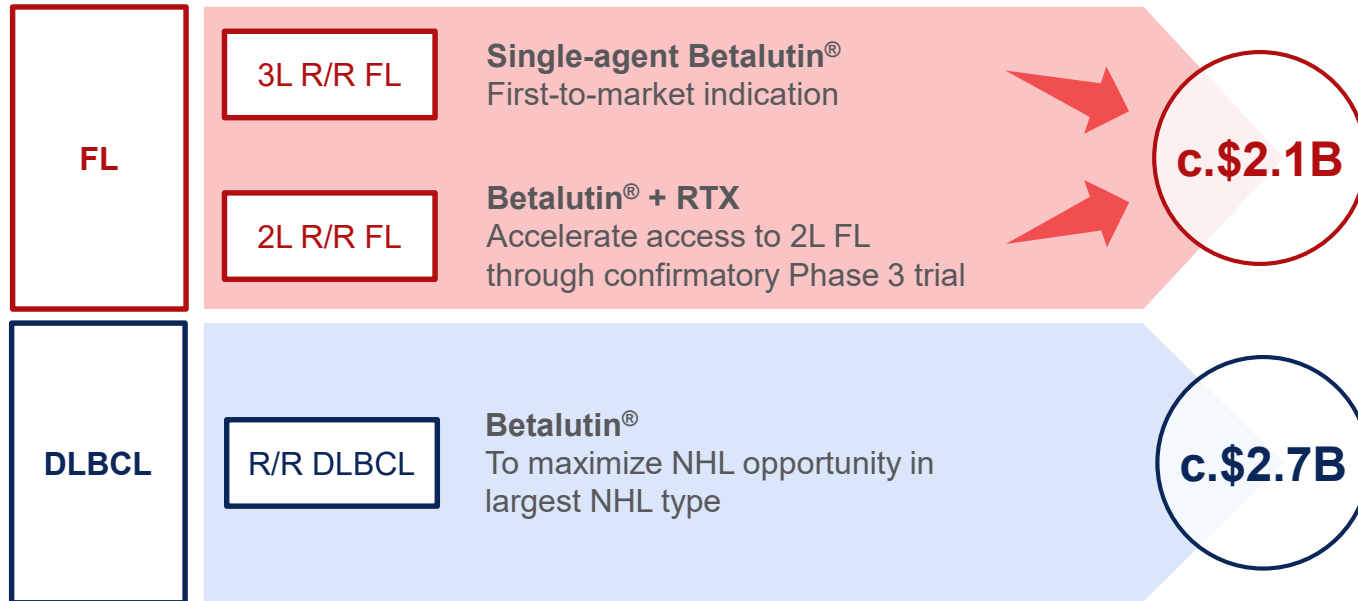
²seer.cancer.gov (2019)

³Rivas-Delgado A et al. EHA 2017; abstract 405

Strategy to capture significant value in NHL

1 Clinical Development

Goal: develop differentiated target product profile for Betalutin® to meet requirements of patients, KOLs, regulatory and reimbursement agencies



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

Q4'19 Highlights

- **Pivotal Phase 2b PARADIGME trial of Betalutin® in 3rd-line FL is progressing**
 - 94 sites in 24 countries open for enrolment
 - 47 patients have been enrolled in the PARADIGME trial
 - Aim to complete the enrolment of the patients by the end of 2020
- **Global agreement with Isotope Technologies Garching GmbH (ITG)**
 - Ensures supply of no-carrier-added lutetium-177, a key component of Betalutin®, for R&D, clinical and commercial uses
- **Successfully raised ~NOK 243 million (~USD 26.4 million) gross via private placement of new shares**
 - To support continued clinical development of Betalutin® including completion of enrolment of PARADIGME and all ongoing clinical trials, manufacturing and other activities in preparation for the commercialisation of Betalutin®
- **DLBCL - 3 additional patients being enrolled into final dose cohort as one patient experienced a reversible DLT**
- **Alpha37 project received grant funding of NOK 6 million (USD ~0.65 million) from Eurostars and NOK 12 million (~USD 1.3 million) from the Norwegian Research Council**
- **New preclinical data offering insights to enhancing Betalutin®-based combination therapies in NHL presented at ASH (December)**



BETALUTIN® CLINICAL DEVELOPMENT IN 3L R/R FL

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Clinical development strategy optimised 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

Dose-escalation cohorts to determine the MTD/RDE* of Betalutin[®]

Phase 2a

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

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

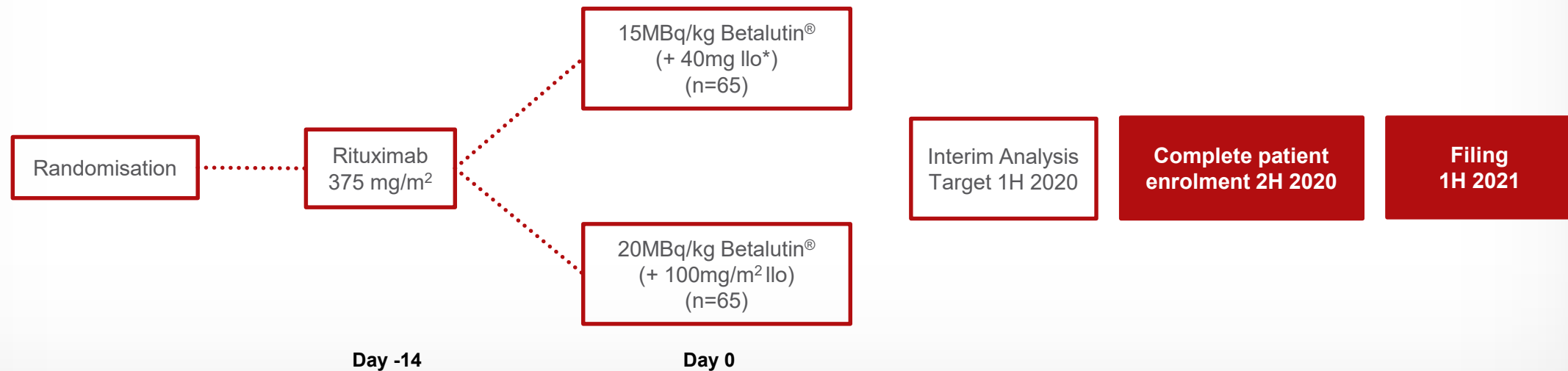
- Updated median duration of response: 13.6 months for all responders (n=45) and 32.0 months for complete responders (n=22)
- Median follow-up time for responders: 30.0 months (range: 12.0 - 60.7 m)

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

** MZL – Marginal Zone Lymphoma

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)



- 94 clinical sites in 24 countries are open for enrolment
- 47 of the patients have been enrolled

*Ilo – lilotumab, naked anti-CD37 antibody

Key hires during 2019 strengthen “go to market” team

- **Dr Gabriele Elbl**, VP Global Regulatory Affairs – to lead regulatory affairs strategy for the US and other relevant global markets
- **Dr Mark Wright**, Head of Manufacturing – to lead production of Betalutin® for clinical trials and future commercialisation, and production of other CD37-targeting candidates emerging from the pipeline
- **Fredrik Haavind**, Head of Legal and Compliance – bringing significant experience in domestic and international corporate law
- **Jan H. Egberts, MD**, Chairman of the Board of Directors – bringing over 25 years of experience in the pharmaceutical and medical devices sector and having held over 20 Supervisory Board positions in the US and Europe

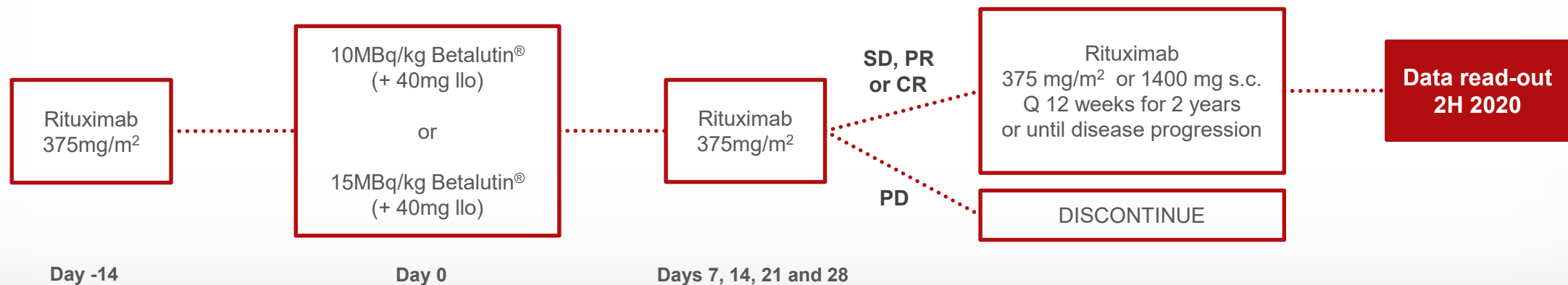


BETALUTIN® - FURTHER OPPORTUNITIES IN NHL

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

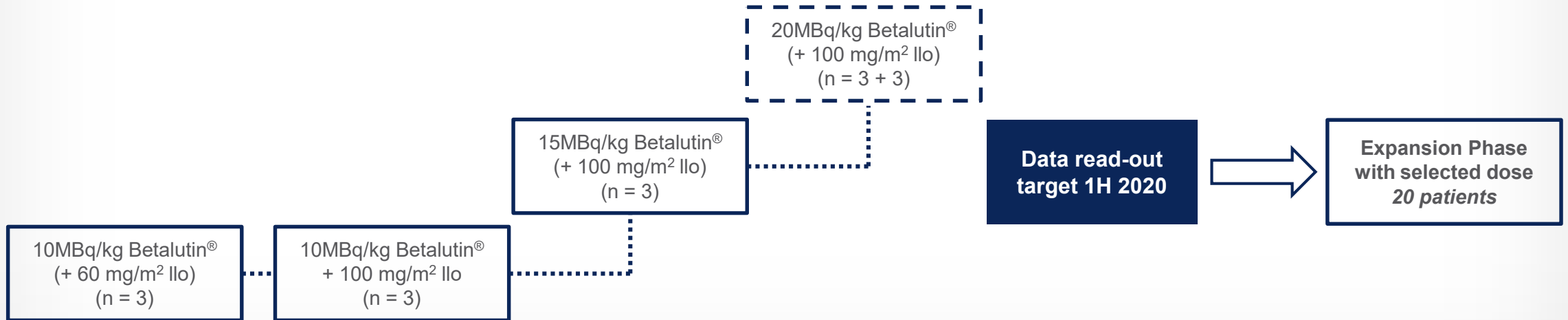
- **Patient population:** 20-25 patients with FL (grade I-IIIa) ≥1 prior regimens
- **Primary objective:** To evaluate the safety and tolerability of Betalutin[®] in combination with RTX
- **Secondary objective:** To evaluate the preliminary anti-tumour activity of combination treatment targeting CD20 and CD37



- 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) – reported in September 2019
- Second cohort being enrolled

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*

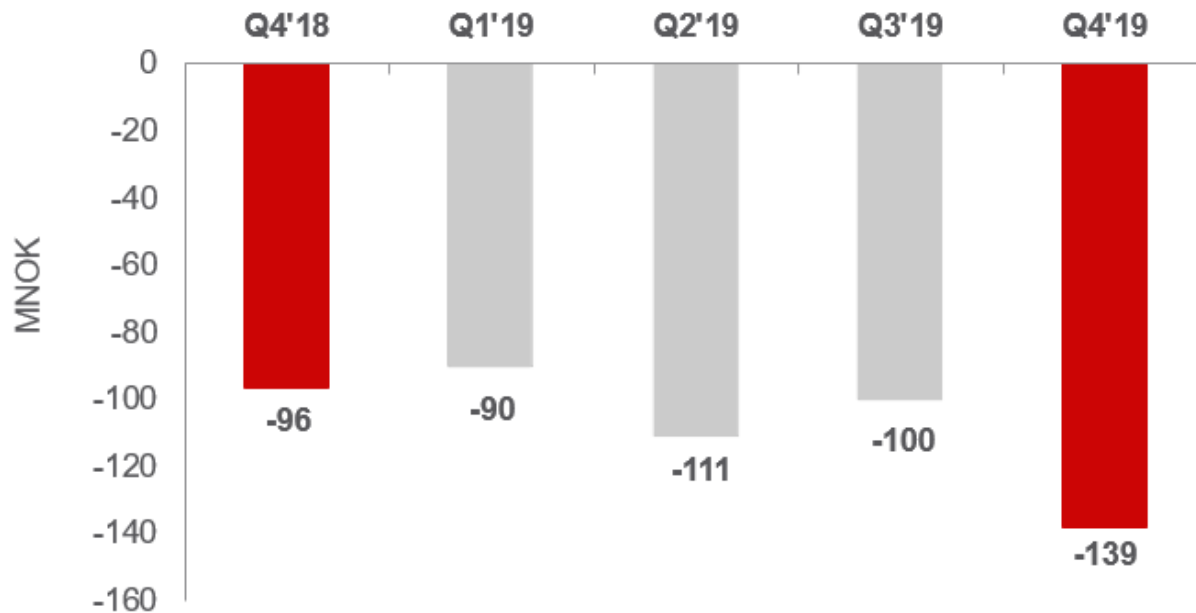
- Preliminary data reported December 2019
 - 3 additional patients being enrolled into final dose cohort as one patient experienced a reversible DLT
 - No safety issues were identified in the three completed cohorts
 - Evidence of disease control noted in some of the enrolled patients

FINANCIAL RESULTS FOR Q4 AND FY 2019

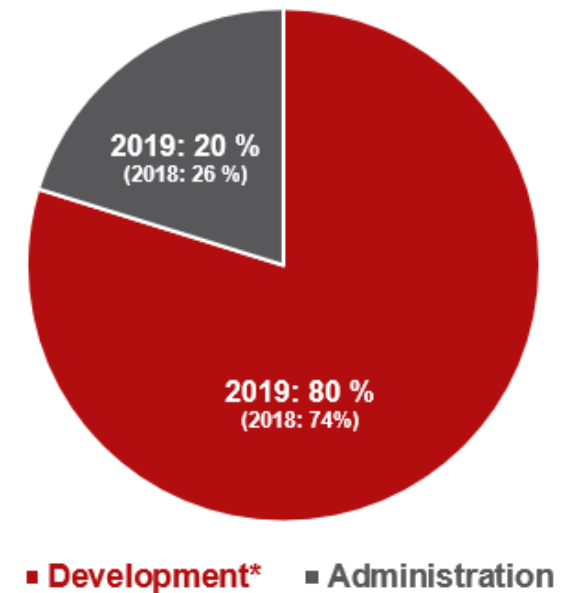
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Cost increases driven by preparation for BLA* readiness

Operating results

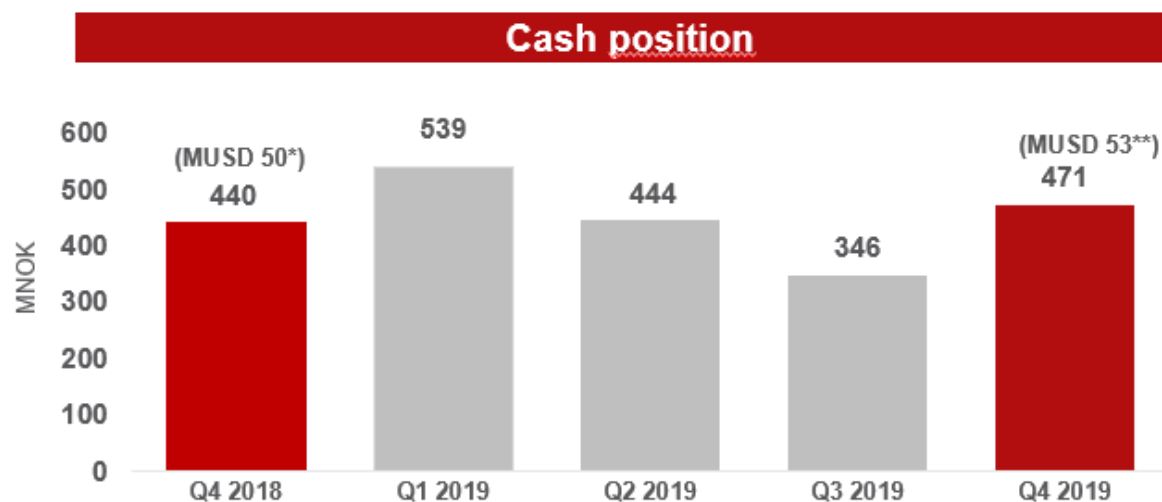
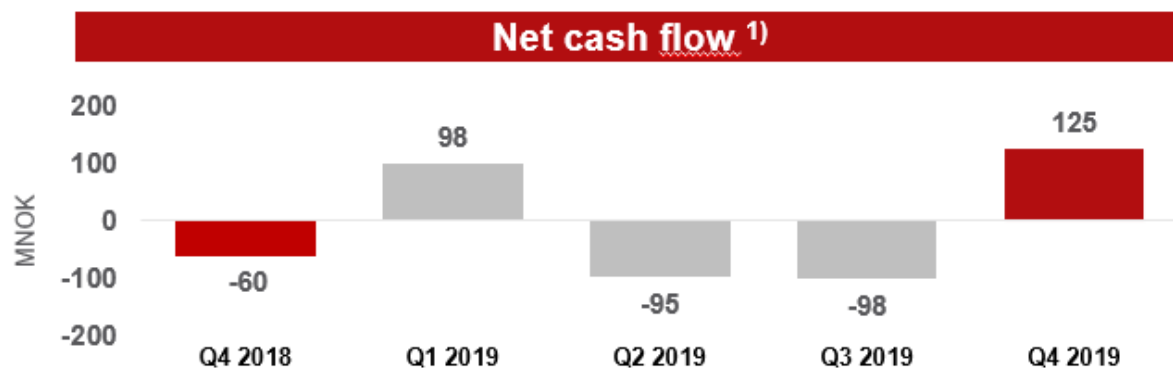


Distribution of total operating expenses Full Year 2019



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

Cash position strengthened – raised NOK 243 million in Q4



Q4 2019:

- Net cash from operating activities of NOK -100.5 million (Q3: NOK -99.6 million)
- Net cash flow from investing activities of NOK 4.7 million (Q3: NOK -0.3 million)
- Net cash flow from financing activities of NOK 221.0 million (Q3: NOK -2.9 million)

-
- Cash position of NOK 471 million end of Q4 2019

Key company goals 2020-2021

1H 2020	Betalutin® in 3L FL	PARADIGME: Interim analysis for futility
	Betalutin® in DLBCL	LYMRIT 37-05: Dose escalation data
	Betalutin® in DLBCL	LYMRIT 37-05: First patient dosed (expansion cohort)
	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
1H 2021	Betalutin® in 3L FL	PARADIGME: Start of rolling BLA*

* Biologics License Application

Financial calendar

Annual report

27 March 2020

AGM

17 April 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

Questions
