Q3’2020 REPORT HIGHLIGHTS AND FINANCIALS

NOVEMBER 19TH, 2020

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Q3’2020 highlights

- Positive outcome from PARADIGME Interim Analysis
  - IRC* recommendation to focus on single arm investigating the “40/15” dosing regimen
- Approval of protocol amendments to PARADIGME proceeding as planned and completed in best-recruiting countries
  - Designed to enlarge eligible patient population and increase rate of enrolment
- Pivotal Phase 2b PARADIGME trial with Betalutin® progressing in 3rd-line Follicular Lymphoma (FL)
  - 59 patients enrolled as of 18th November 2020
  - COVID-19 continues to have a negative impact on recruitment
- Private placement successfully completed in September raising approx. MNOK 231 (gross)
  - Extends cash runway into Q3’2021
- Dr Christine Wilkinson Blanc appointed Chief Medical Officer
  - 25+ years’ clinical development experience in oncology/haematology with pharma and biotechs

*IRC – Independent Review Committee

Events after Q3’2020

- Second cohort fully enrolled into Archer-1 Phase 1 safety trial of Betalutin® plus rituximab in 2L R/R FL
  - Final 2 patients enrolled
  - Preliminary data readout expected in H1’2021
  - Trial to be paused pending analysis of data and evaluation of plans for further development

- Results of preclinical studies demonstrating Betalutin® reverses tumour resistance to rituximab in NHL disease models published in *Journal of Nuclear Medicine*
  - Adds to evidence supporting potential of Betalutin® and rituximab combination in NHL

FOCUS ON ADVANCING PARADIGME

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Revised clinical development strategy to capture significant value from Betalutin® in NHL

Core Focus

PARADIGME

Single-agent Betalutin® in 3L R/R FL

- Targeting 3L R/R FL as first-to-market indication
- Evaluating optimal strategy to advance into earlier lines
- Evaluating opportunity to investigate in R/R MZL based on:
  - Promising response in LYMRIT 37-01
  - Clear unmet need reflected in Fast-track (US) and Orphan Drug (EU) designations
  - Possibility to augment patient flow into PARADIGME leveraging existing infrastructure

To be paused after completing ongoing cohorts

Archer-1

Betalutin® + RTX in 2L R/R FL

- Good initial efficacy, but recruitment is very slow
- Need to consider future positioning and optimal strategy

LYMRIT 37-05

Single-agent Betalutin® in DLBCL

- Recruitment is very slow
- DLBCL remains an important indication – need to evaluate optimal development strategy

- All pre-clinical and research initiatives (**Alpha37**) to be paused after IND submission

NHL – Non-Hodgkin's Lymphoma; R/R – relapsed/refractory; KOLs – Key opinion leaders; IND – Investigational New Drug

Positive outcome of Interim Analysis

- Recommendation by IRC to focus on “40/15” dosing arm
- Comprehensive review of interim data by Independent Review Committee
- Both arms were well-tolerated, demonstrated a manageable safety profile and activity (CR, PR and SD)
- “40/15” arm demonstrated more consistent and favourable clinical responses across all sub-groups
- “100/20” arm to be discontinued – dosed patients to be monitored for the remainder of the trial
- Evaluating options to reduce patient numbers required for completing PARADIGME based on a single-arm design

CR – Complete Response; PR – Partial Response; SD – Stable Disease – based on RESIST (Response Evaluation Criteria In Solid Tumors)

Impact of COVID-19

- The impact of the COVID-19 pandemic has negatively affected recruitment into all non-COVID related clinical trials, particularly those involving vulnerable patients
- PARADIGME target patient population is at high-risk for COVID-19
  - Restrictions on movement during lockdown prevented follow-up visits and data collection on existing patients, and dosing of newly enrolled patients
- Recent emergence of second wave has led to restrictions that may outweigh the actions taken
  - Getting more difficult to screen and enrol patients (e.g. re-prioritisation of hospital activities, healthcare staff or patients being affected by the virus, or supply issues due to restriction of movement)
  - Uncertainty around lockdown and continued restrictions in Q4 and into 2021 may lead to further delays to completing enrolment

Full focus on improved trial execution

- Approval of protocol amendments to PARADIGME proceeding as planned and completed in best-recruiting countries
  - Significantly enlarges eligible patient population, allowing inclusion of FL patients:
    - who have had ASCT – frequently used for treating R/R FL in some countries*
    - with a lower platelet count at baseline
  - Enrolment to continue under existing protocol until amendments approved
- Enhanced working relationship with CRO and interactions with study investigators
  - Implemented improved patient referral networks
- These actions are expected to improve the rate of patient enrolment
- Targeting three-month data readout in H2’2021

ASCT– Autologous Stem Cell Transplant; CRO – Clinical Research Organisation
*e.g. UK, Italy, Turkey, Israel and Spain

BETALUTIN® - FURTHER OPPORTUNITIES IN NHL

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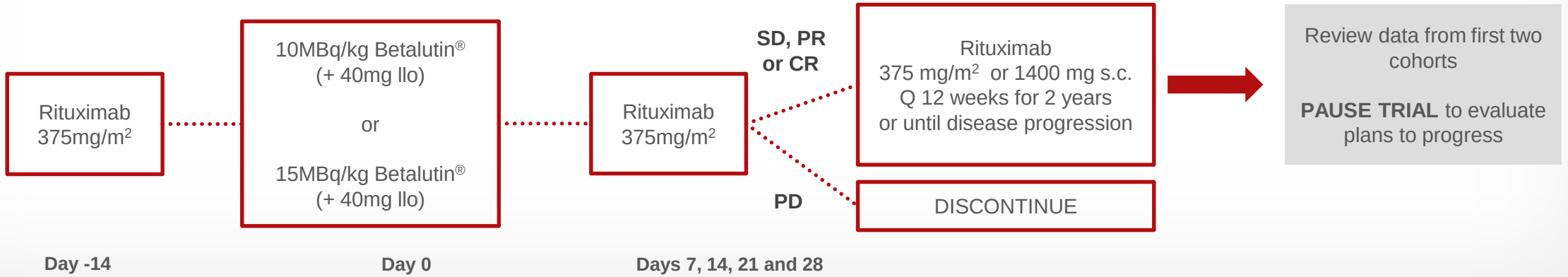
Archer-1: Betalutin® + rituximab in R/R FL

Patient enrolment into both safety cohorts is completed

- **Patient population**: 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



- Final 2 patients enrolled into second safety cohort
- Preliminary data readout expected in H1'2021

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BETALUTIN® POTENTIAL TO ADDRESS UNMET NEED IN FL

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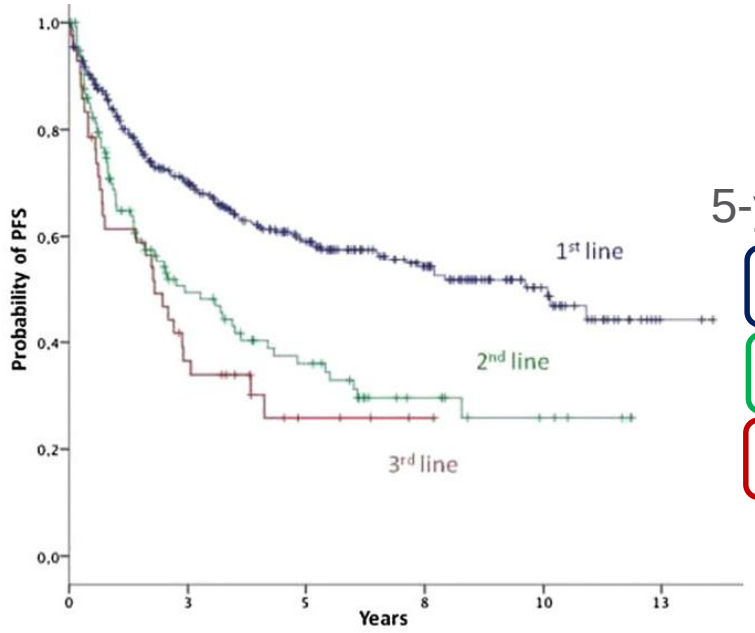
NHL – the need for new treatment options

- 40-60% indolent NHL patients treated with RTX-containing regimen are either refractory (10%) or develop resistance within 5 years
- R/R patients may not tolerate chemotherapy because of age or co-morbidities
- The need: Alternative target to CD20 + “chemo-free” regimens with gentle side-effect profile



5-year PFS[3]

59%

36%

26%

FL: 5-year overall survival for RTX-refractory patients vs all: 58%[1] vs 88%[2]

MZL: patients with refractory or relapsed MZL have poor outcomes with current approaches[4]

~40% of DLBCL patients relapse following 1L RTX-chemo; 60-70% of these patients fail or 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*
[4] *Current Treatment Options in Marginal Zone Lymphoma, The American Journal of Hematology/Oncology, vol. 13, no. 5, 2017*

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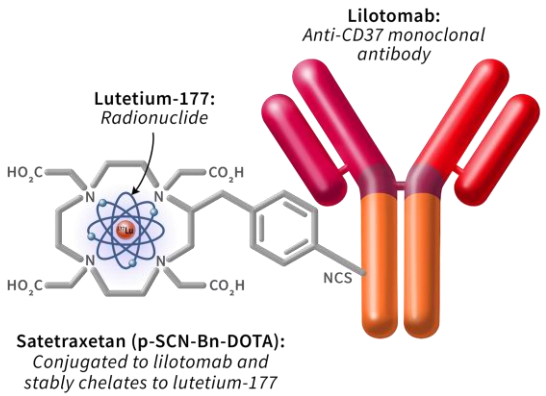
Betalutin® has a compelling, unique and differentiated value proposition for NHL patients

Betalutin®: A novel CD37-targeting radioimmunotherapy



- CD37 is highly expressed in B-NHL[1]
- ^{177}Lu: a low energy β-emitter with a half-life of 6.7 days
- Mechanism of action:
  - Internalization and cell death
  - Crossfire effect targets cells with variable CD37 expression and poorly-vascularized tumour regions

Key Benefits

Single-dose treatment

Durable responses in elderly and heavily pre-treated NHL patients

Predictable and manageable side-effect burden

Alternative target to CD20: suitable for rituximab refractory patients

1. Flinn IW. *Blood* 2011; **118**: 4007–4008;

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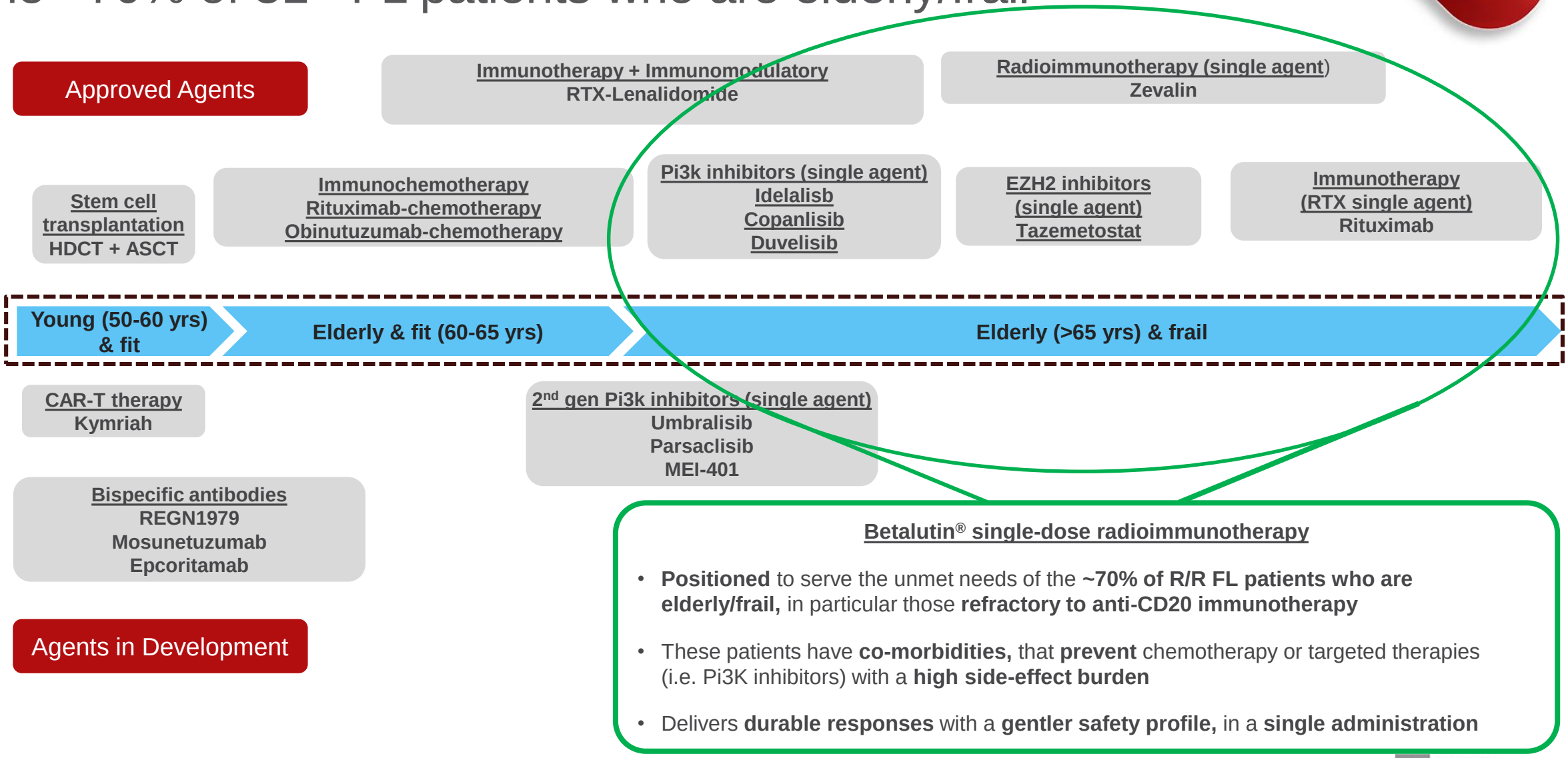
Betalutin® profile positions it as treatment of choice for the ~70% of 3L+ FL patients who are elderly/frail



Management of 3L FL patients is dependent on many factors, above all patient age, but also co-morbidities, goals of therapy, number, type and efficacy of prior therapies

2020 highlights growing interest in radiopharmaceuticals

- Nordic Nanovector is well positioned to expand awareness of the benefits of radiopharmaceuticals

- Novartis confirms commitment to build on its late-stage radio-ligand portfolio
  - Lutathera in Phase 3 for Gastroenteropancreatic neuroendocrine tumors (GEP-NET)
  - ^{177}Lu-PSMA-617 in Phase 3 for Metastatic Castration-resistant Prostate Cancer (mCRPC)
- Fusion Pharmaceuticals nets $197.6M through IPO on Nasdaq in June
  - Announces collaboration with AstraZeneca to develop and commercialize next-generation radiopharmaceuticals and combination therapies in November (targeted alpha therapies)
- POINT Biopharma raises $20M Series A financing in August to develop Lutetium-177 conjugated radiopharmaceuticals for cancer
- RayzeBio Inc. raises $45M Series A financing in October to develop Actinium-225 conjugated radiopharmaceuticals

FINANCIAL RESULTS FOR Q3’2020

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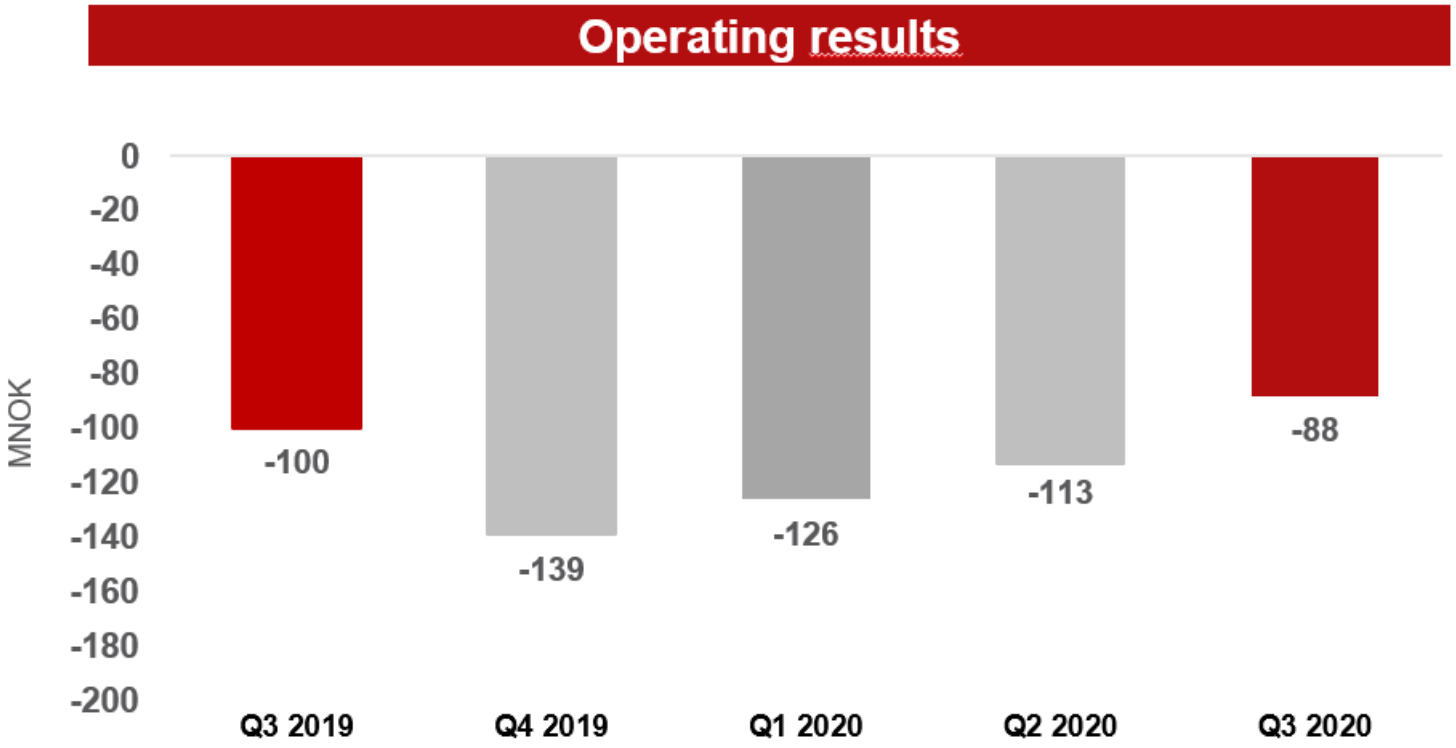
Investing in Betalutin®



- Operating results MNOK -88.1 (Q2'2020: MNOK -113.4)
- Visible impact of restructuring of approx. MNOK 6
- Operational expenditure will continue to be focused on the activities needed to complete PARADIGME and prepare for filing

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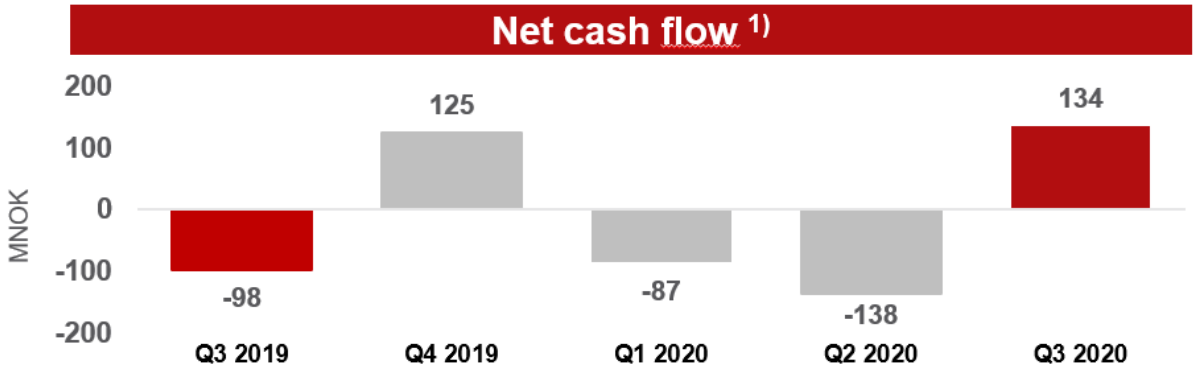
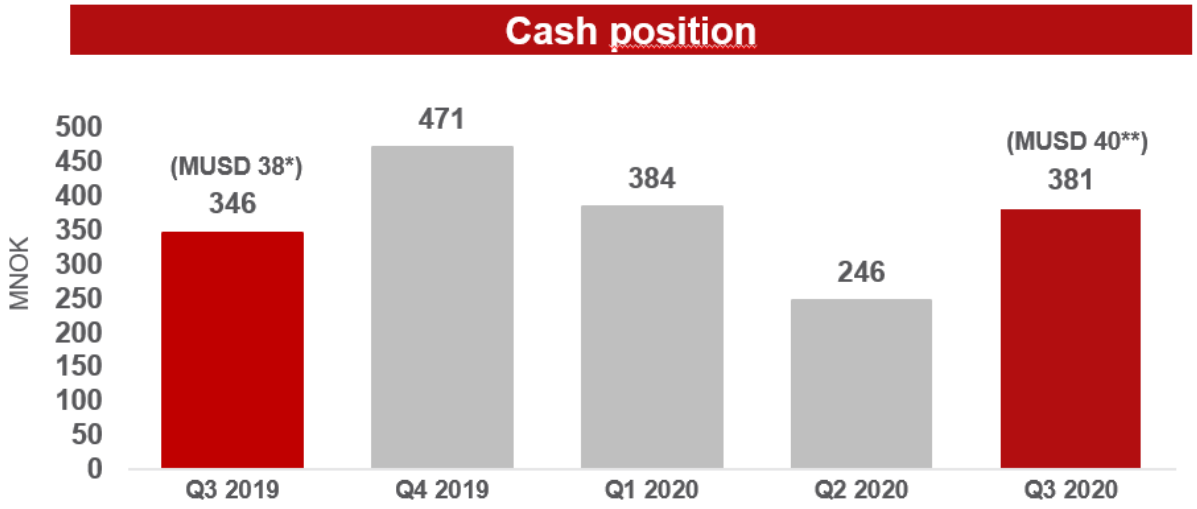
Cash runway extended into Q3'2021





- Net cash from operating activities of MNOK -93.8 (Q4: MNOK -116.0)
- Cash and cash equivalents amounted to MNOK 380.7 end of September 2020
  - includes MNOK 231 (gross) raised in a Private Placement in Q3'2020

* USD/NOK 9.08
** USD/NOK 9,47

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

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We are focused on PARADIGME

- Goal to complete PARADIGME as quickly as possible
- Recommendation from IRC on Interim Analysis has provided clarity on advancing PARADIGME
  - Betalutin®'s manageable safety profile confirmed
- Approval of PARADIGME amendments proceeding as planned and completed in best-recruiting countries
- Enhanced partnership with CRO to implement other initiatives to speed up enrolment
- Targeting readout of 3-month top-line data from PARADIGME in H2'2021
- Our confidence in potential of Betalutin® to fulfil important unmet needs in NHL remains unchanged

Financial calendar

Q4 and FY 2020 results	**February 2021**
Q1 2021 results	**May 2021**
Q2 2021 results	**August 2021**

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