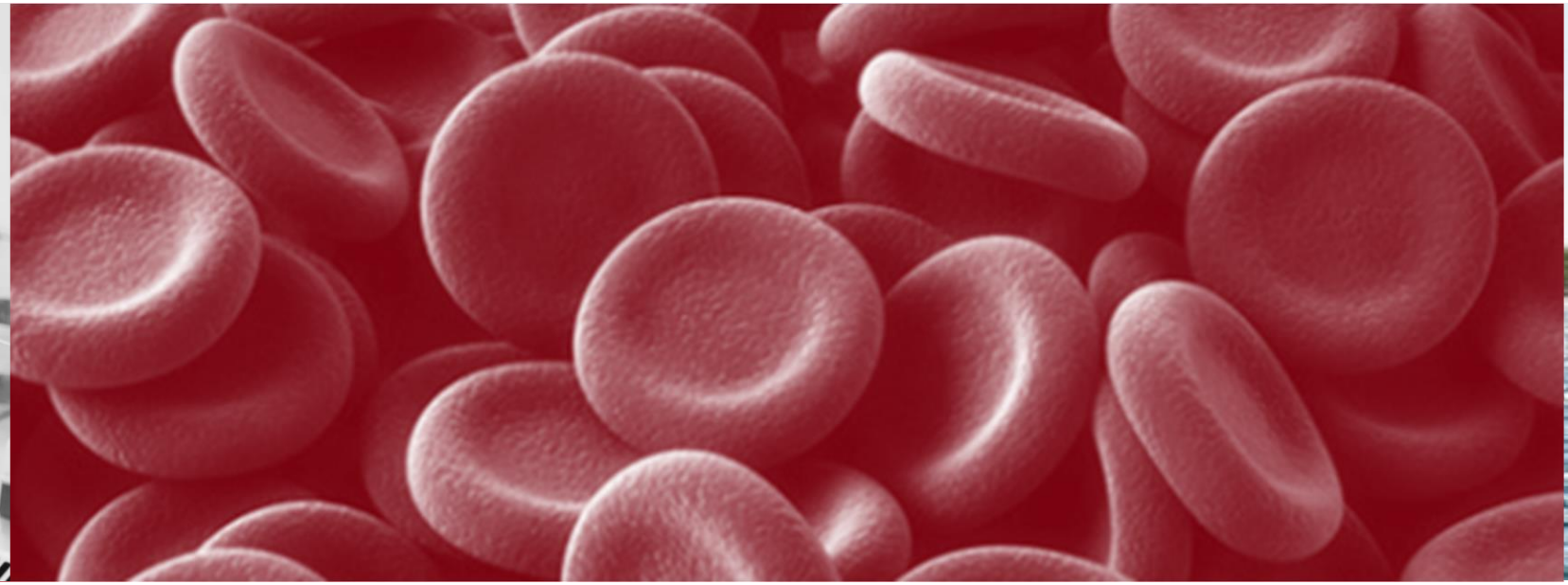
NORDIC NANOVECTOR

Q4 and FY 2016 Results Presentation – February 28th 2017

Luigi Costa, CEO



Forward-looking statements

This presentation may contain certain forward-looking statements and forecasts based on uncertainty, 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", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in a forward-looking statement or affect the extent to which a particular projection is realised. Factors that could cause these differences include, but are not limited to, implementation of Nordic Nanovector's strategy and its ability to further grow, risks associated with the development and/or approval of Nordic Nanovector's products candidates, ongoing clinical trials and expected trial results, the ability to commercialise Betalutin®, technology changes and new products in Nordic Nanovector's potential market and industry, 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.

A successful 2016 – All operations advancing according to schedule

Progress on Betalutin®'s clinical development plan	• Close to selecting the optimal dosing regimen for pivotal Phase 2 PARADIGME study in FL • Initiated first clinical study in DLBCL
Updated results with Betalutin® in FL	• Safety, ORR and duration of response data presented at ASH 2016 confirm promising clinical profile
R&D pipeline development	• R&D collaborations signed with LegoChem and Heidelberg Pharma – to explore potential ADCs for treatment of leukaemias
Strengthened Management and Board	• Lisa Rojkjaer, MD, joined as Chief Medical Officer • Joanna Horobin, MD, elected to the Board
Successful Private Placement raising NOK 499 million	• Enables expansion and extension of strategy to develop novel targeted therapeutics for haematological cancers

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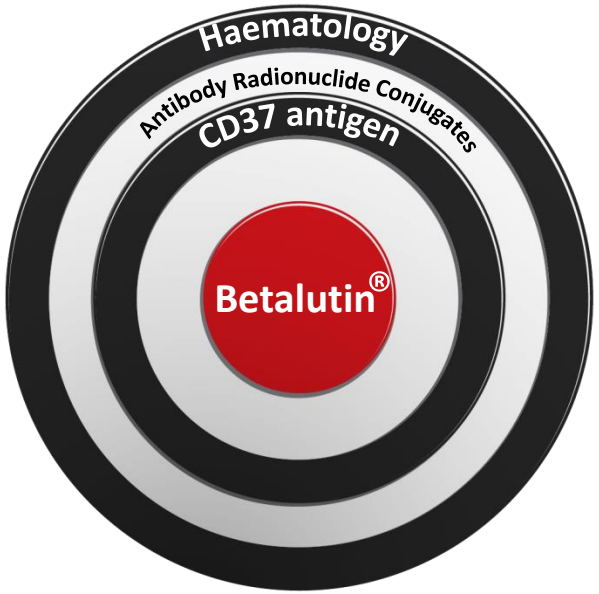
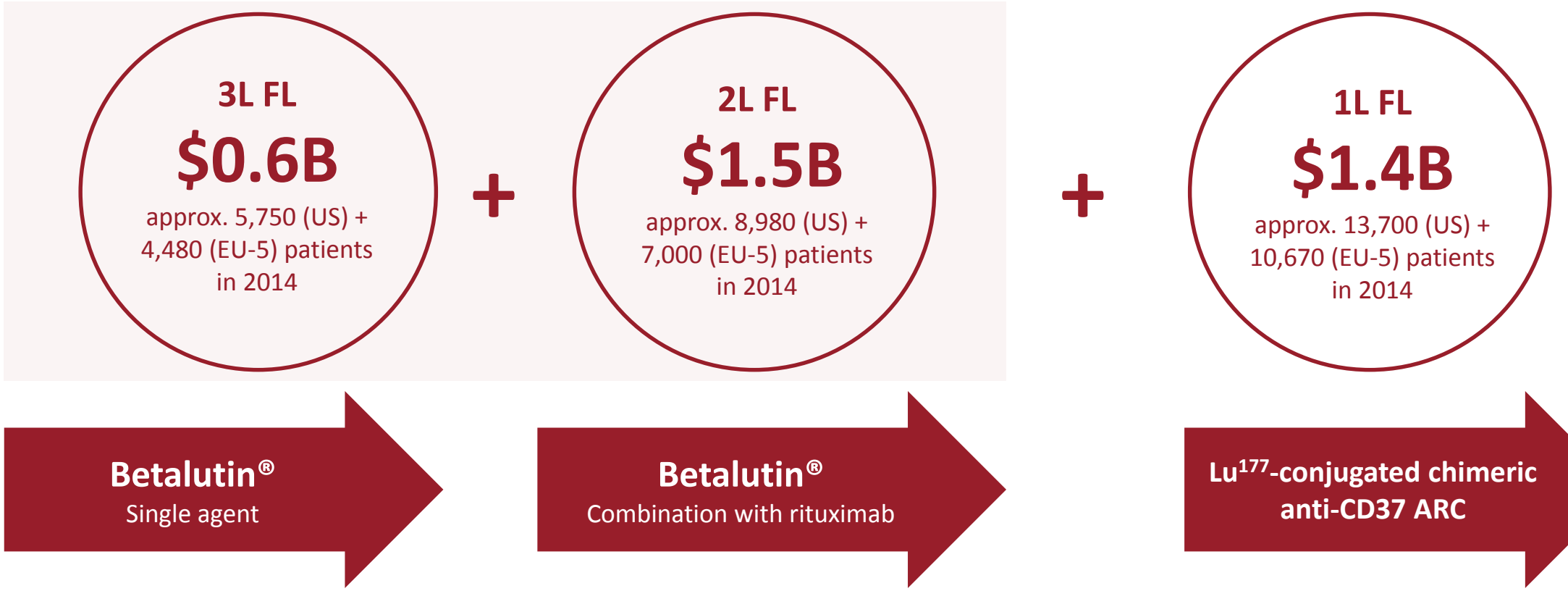
An exciting pipeline of targeted therapies for haematological cancers



Indication	Product candidate	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
FL, 3rd line	Betalutin®					
FL, 2nd line	Betalutin® + CD20					
FL, 1st line	Chimeric ARC					
DLBCL, ineligible for ASCT	Betalutin®					
DLBCL, conditioning	Betalutin®					
Other NHL	Betalutin® + CD20					
Leukaemia (CLL, AML)	NNV003 ARCs					
Leukaemia (CLL, AML)	NNV003 ADCs					
Multiple myeloma	Affilutin					

ADC: antibody-drug conjugate; ARC: antibody-radionuclide conjugate; ASCT: autologous stem cell transplant; DLBCL: diffuse large B-cell lymphoma; FL: follicular lymphoma; NHL: non-Hodgkin lymphoma

Market potential for new CD37-targeting ARCs in FL



2L and 3L segments combined exceed $2B and are expected to grow 50% in the next 10 years

Decision Resources, 2015

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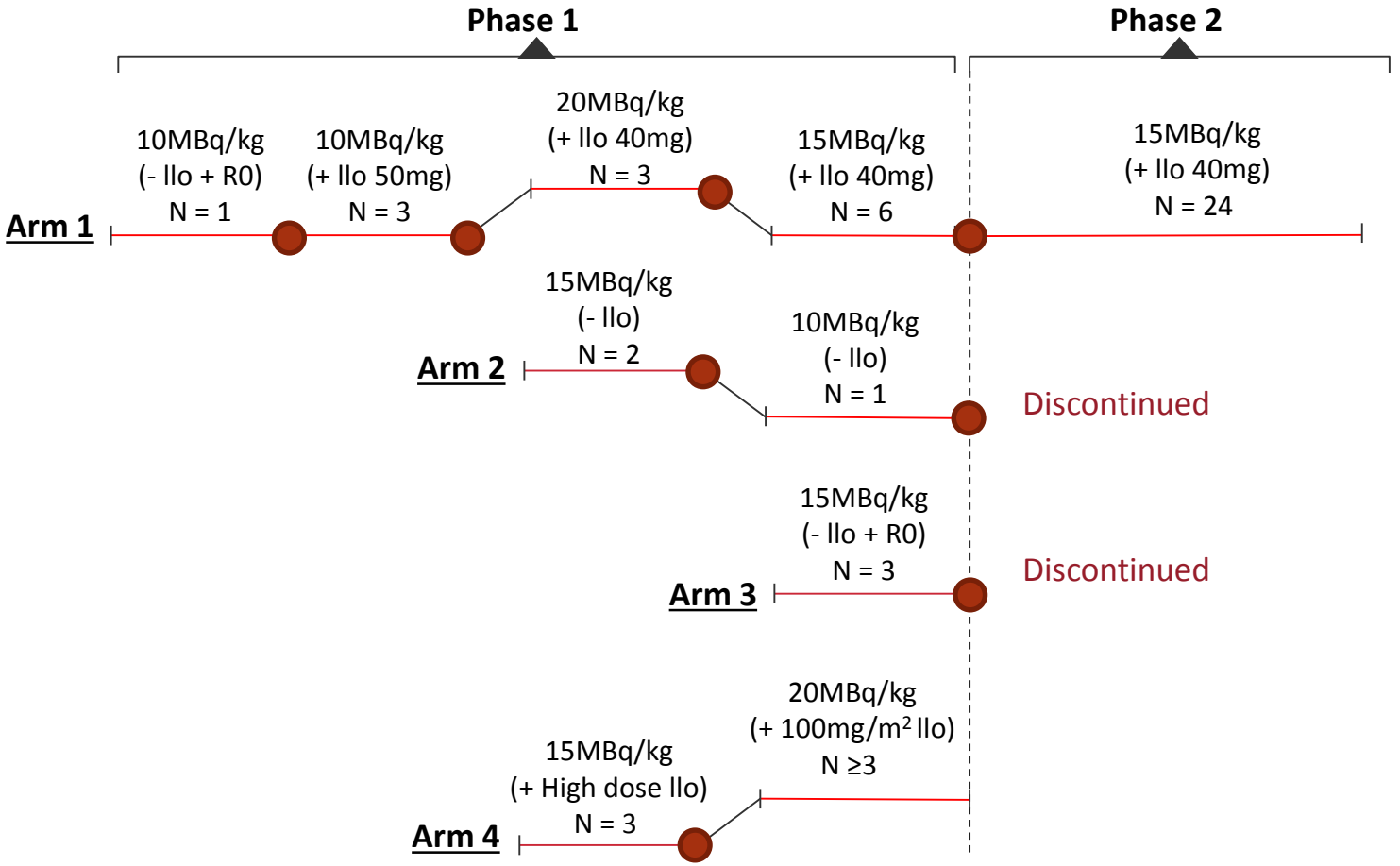
Betalutin®'s development plan in NHL answers fundamental scientific questions to enable selection of optimal dosing regimen for Phase 2



MBq = Megabecquerel
Ilo = lilotomab
R0 = rituximab predosing on day 0
● = completed step (all patients enrolled)

- ✓ Arm 1: Determine Betalutin® safety/efficacy using a lower lilotomab pre-dose
- ✓ Arm 2: Determine the role of pre-dosing treatment with lilotomab cold antibody
- ✓ Arm 3: Determine the role of pre-dosing with rituximab
- ➢ Arm 4: Determine Betalutin® safety/efficacy using a higher lilotomab pre-dose

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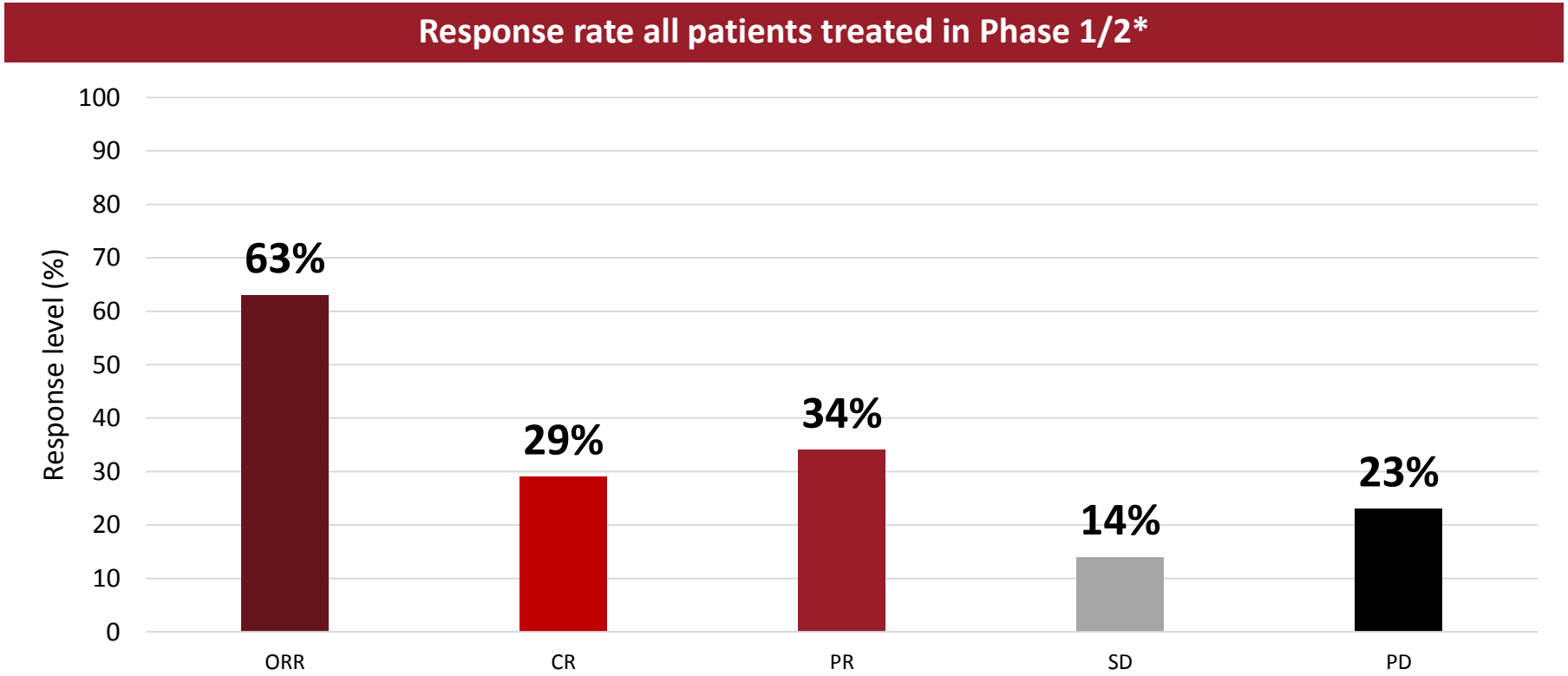
Advancing to enable selection of optimal dosing regimen for pivotal PARADIGME study

- Pre-dosing with lilotomab is necessary
- A higher lilotomab pre-dose may enable administration of a higher and potentially more efficacious Betalutin® dose. This is currently being evaluated in Arm 4.
- Enrolment of Arm 4 on track to enable dose selection to advance into Phase 2
- PARADIGME expected to start in Europe in 2H 2017

ASH 2016 update: tumour response rates confirm Betalutin®'s potential to deliver clinical benefits



ORR = Overall response rate, CR = Complete response, PR = Partial response, SD = Stable disease, PD = Progressive disease. Tumour response assessed according to Cheson criteria 2007. One patient with a transformed lesion has been excluded from the efficacy analysis of the 15MBq/kg group but included the incidence of DLTs
ASH 2016, Poster version of the Abstract 1780, Prof. A. Kolstad *et al.*

* Data from 38 heavily pre-treated NHL patients presented (Dec 2016). 38 evaluable for safety

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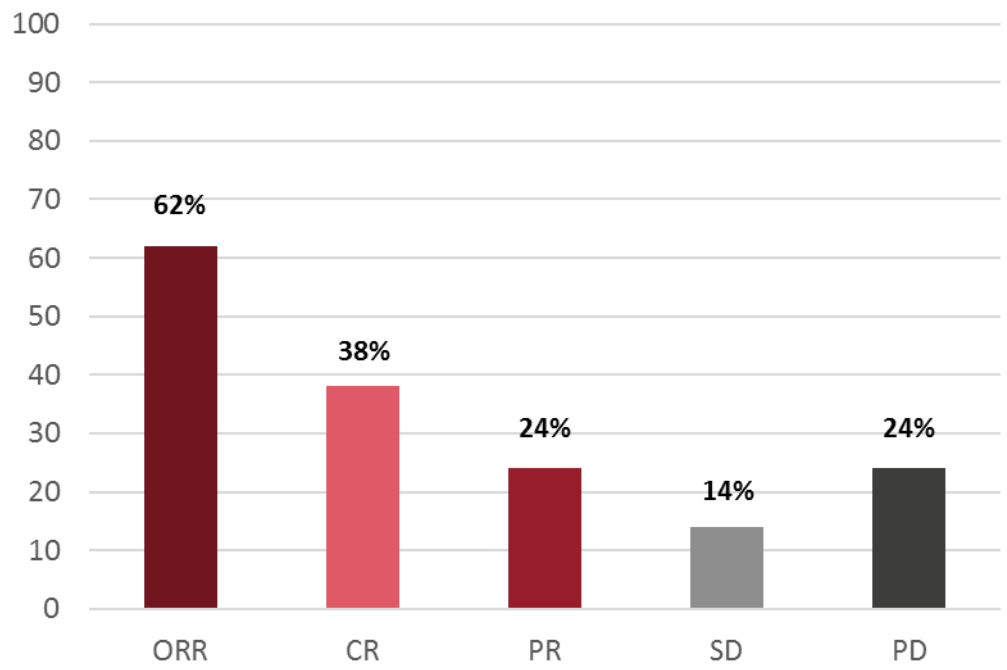
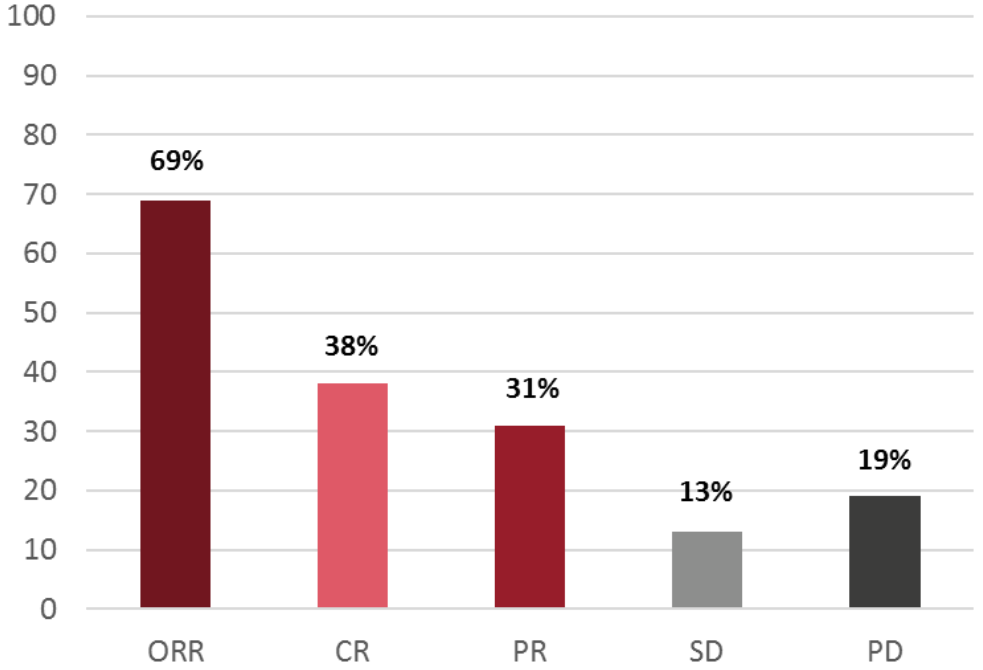
The efficacy of Betalutin® 15MBq/kg with 40mg lilotomab pre-dosing was confirmed in Phase 2

Response rate in all patients receiving 15 MBq/kg and 40 mg lilotomab pre-dosing (n=21)



Response rate in Phase 2 patients receiving 15 MBq/kg and 40 mg lilotomab pre-dosing (n=16)



Kolstad A *et al.* abstract 1780, ASH 2016

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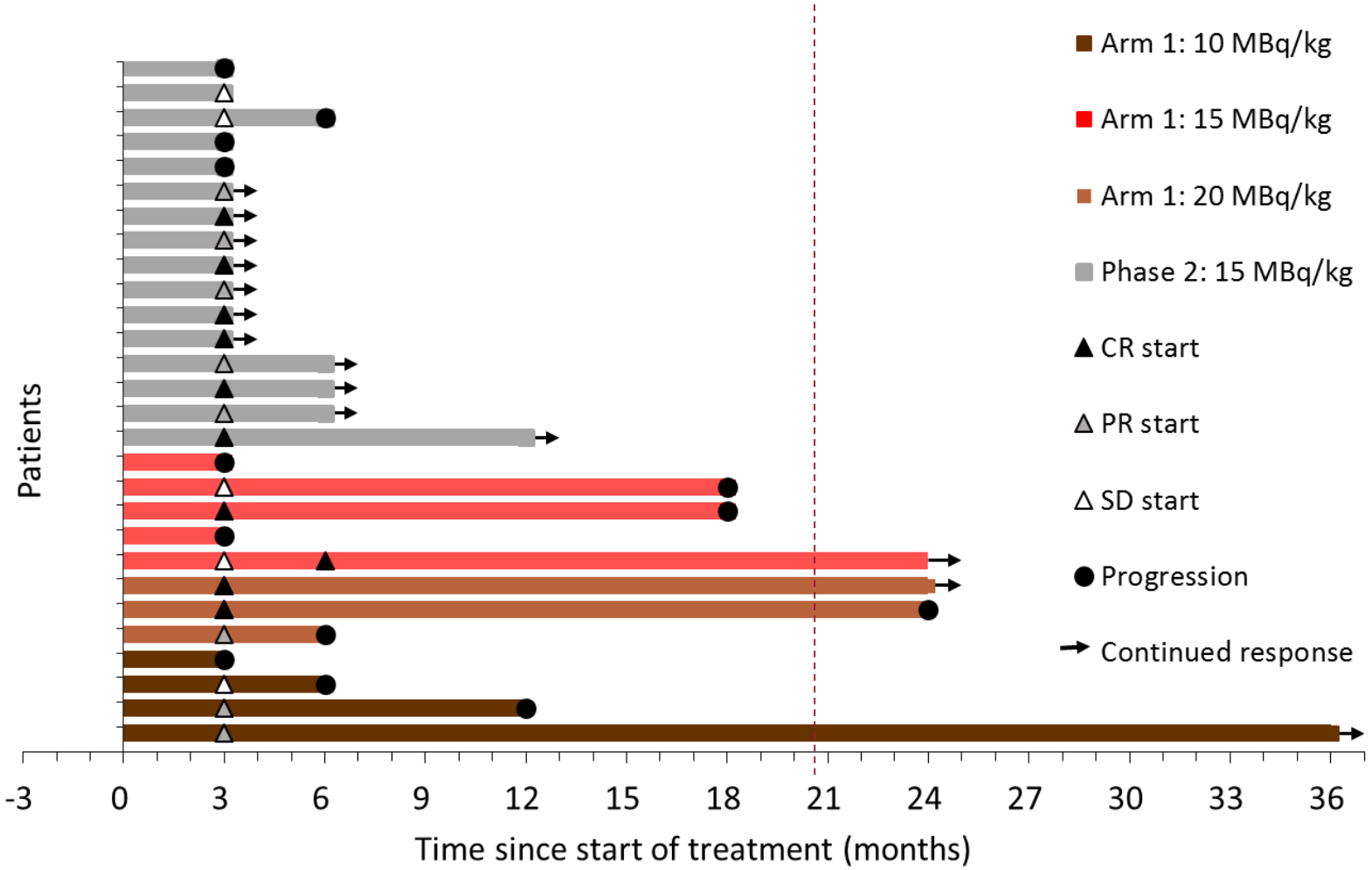
20.7 months median Duration of Response in Arm 1 patients



ASH 2016, Poster version of the Abstract 1780, Prof. A. Kolstad *et al.*

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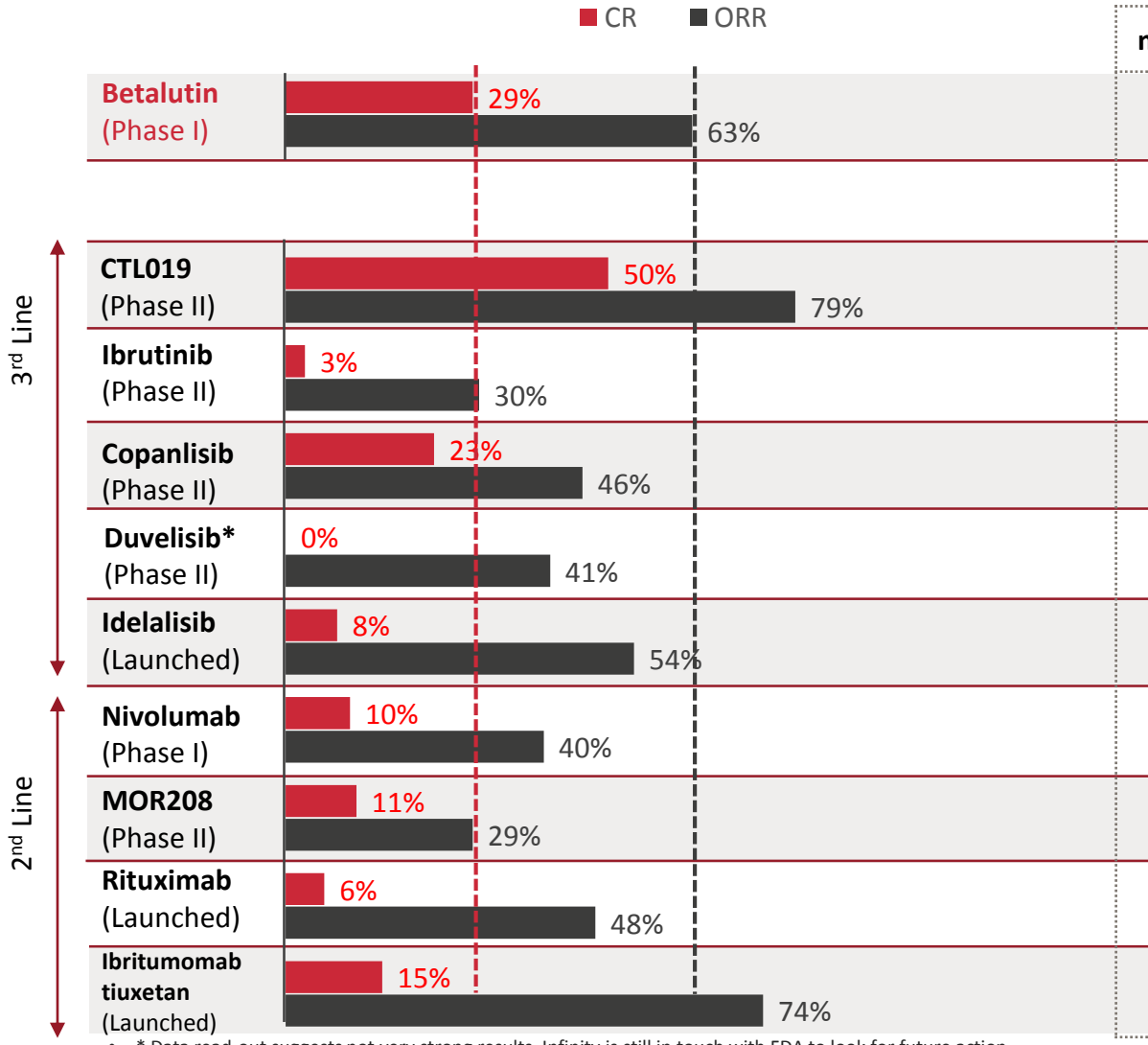
Betalutin® as a single agent holds significant edge over existing and upcoming competitors in R/R FL



	mDOR (months)	mPFS (months)	mOS (months)	Source
Betalutin (Phase I)	**~21m**	--	--	Kolstad et al, 2016 (35 patients - ASH 2016)
CTL019 (Phase II)	15m – 83%	15m – ~65%	--	Novartis, ASH 2016 (14 patients)
Ibrutinib (Phase II)	--	~10m	--	Bartlett et al, 2014 (40 patients)
Copanlisib (Phase II)	~13m	~10m	12m – 70% 15m – 60%	Dreyling et al, 2014 (33 patients)
Duvelisib* (Phase II)	--	--	--	Versatem Pharma, 2016 (83 patients)
Idelalisib (Launched)	>12.5m	--	~20.3m	Gopal et al, 2014 (125 patients)
Nivolumab (Phase I)	--	--	--	Lesokhin et al, 2016 (10 patients)
MOR208 (Phase II)	>16m	12m – >40%	--	Jurczak et al, 2016 (45 patients)
Rituximab (Launched)	--	~13m	--	McLaughlin et al, 1998 (166 patients)
Ibritumomab tiuxetan (Launched)	~6.5m	~7m	--	Witzig et al, 2002 (57 patients)

- * Data read-out suggests not very strong results. Infinity is still in touch with FDA to look for future action
- All agents are approved based on different phase results as mentioned along with asset
- Results from different trials for comparison purpose only and NOT head to head studies

Betalutin®'s unique value proposition in FL is based on important differentiating factors

New target	• **New target (CD37)** ideal for patients who progress after rituximab (anti-CD20)-based regimens
High and durable response*	• **Significantly higher Complete Response** than current and future competitors, as a single agent • **Sustained Duration of Response** in heavily pre-treated patients
Predictable and manageable toxicity*	• **Minimal non-haematological** toxicity • Predictable, **transient and reversible cytopenias**
Convenience for patients and physicians	• **One-time therapy**: 100% patient compliance and superior convenience • No repeat visits to cancer centre: improved **QoL for patient** • Optimised **healthcare resource utilisation**
Combination potential	• **Potential synergy** from **combination with anti-CD20 mAbs and others**

*ASH 2016, Poster version of the Abstract 1780, Prof. A. Kolstad *et al*

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We are already planning for a successful commercialisation

Strive for breakthrough efficacy	• Explore **higher dosage/other measures to maximise efficacy,** e.g. predictive biomarkers, selected subpopulations
Develop and communicate Betalutin®'s value proposition	• Leverage **KOLs from leading academic institutions** • Deploy **medical education and conference programs** • Create great **patient cases** and communicate **benefits to patients**
Improve patients' access to Betalutin®	• Launch at **Academic Centers and Regional Healthcare Networks** • Establish Betalutin®'s **Centres of Excellence** • Optimize Betalutin®'s **referral pathway** • Utilise **mobile NucMed team** to administer product in remote areas
Communicate positive customer experience	• Develop **easy and efficient process** for ordering and dispensing Betalutin® • Communicate to target audience **how easy the process is** (videos, toolkits)

Extensive market research* shows clear target segments for Betalutin®

PRIORITY CUSTOMER SEGMENTS	SIZE	KEY DRIVERS	REPRESENTATIVE REACTIONS TO BETALUTIN®'S PRODUCT PROFILE
Healers	42%	• *Efficacy* • *Extend patients' lives* • *Side effects can be managed*	***"Simplicity – to put it in one word. Word number two would be efficacy. Word number three would be non-toxic. Those are three important words – not only for the doctor, but for the patient."***
Carers	24%	• *Efficacy balanced with a good side effect profile* • *Ensure a good quality of life*	***"Cytotoxics do not help improve the quality of life of patients and molecular therapies need to be given frequently with everyday side effects that need to be monitored. I can use this drug early because it will benefit the patient with a good quality of life."***
Innovators	5%	• *Combine efficacy and quality of life with innovation*	***"This is very interesting with a novel target CD37 that kills the cancer cells and neighbouring cells. It has a high CR rate, and a durable response. It seems to have only haematological toxicities. It increases the sensitivity to rituximab, and it is a one-shot infusion."***

Two non-priority segments comprise the remaining 29%

* Based on interactions with 163 physicians to date

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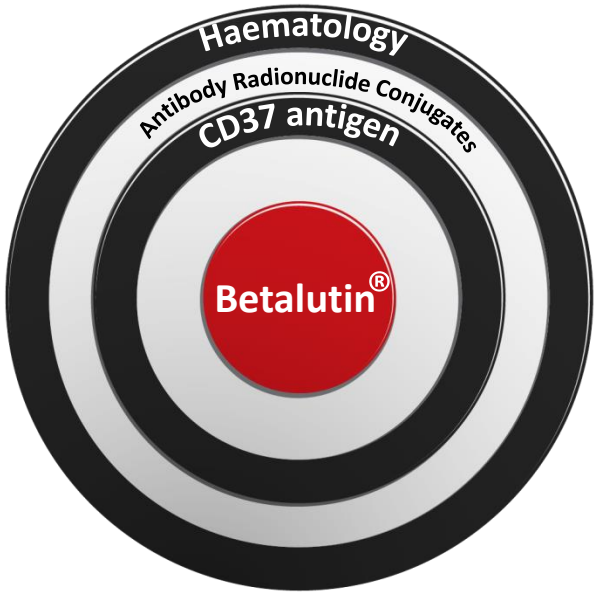
An exciting pipeline of targeted therapies for haematological cancers



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Leukaemia (CLL, AML)	NNV003 ARCs		PAUL SCHERRER INSTITUT PSI	AREVA Med		
Leukaemia (CLL, AML)	NNV003 ADCs		LCB LegoChemBio	Heidelberg Pharma		
Multiple myeloma	Affilutin		AFFIBODY			

ADC: antibody-drug conjugate; ARC: antibody-radionuclide conjugate; ASCT: autologous stem cell transplant; DLBCL: diffuse large B-cell lymphoma; FL: follicular lymphoma; NHL: non-Hodgkin lymphoma

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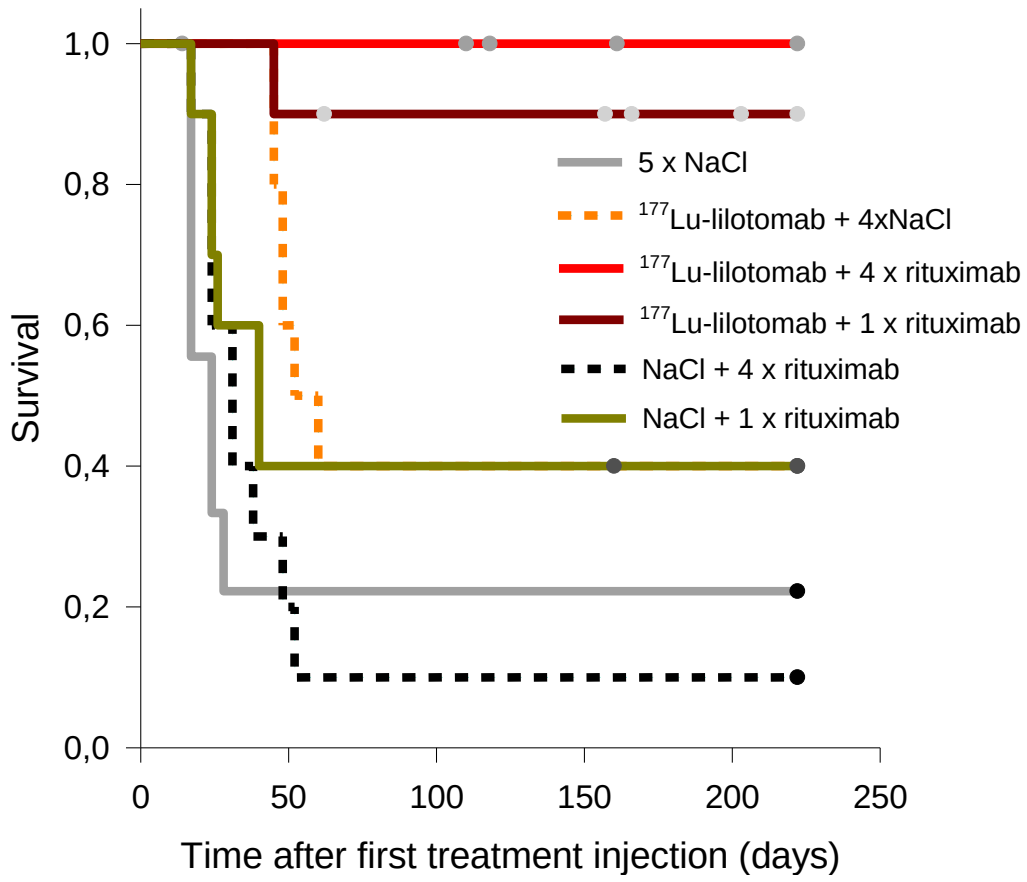
Betalutin® + rituximab increased survival in a preclinical NHL model*

- Betalutin® increased binding of rituximab to NHL cells and uptake of rituximab in NHL tumours
- Stronger anti-tumor effect of the combination compared to the sum of the effect of Betalutin® and rituximab alone
- Median survival time in combination: >222 days ($p < 0.05$)
- Median survival time with either treatments alone was 31-40 days with rituximab
- Decision to advance into clinical studies in 2H 2017

Survival analysis of nude mice with s.c. Daudi xenografts



Endpoint: tumour diameter ≤ 20mm
N = 9-10/group
*ASH 2016, Poster version of the Abstract 1489, Repetto-Llamazares *et al.*

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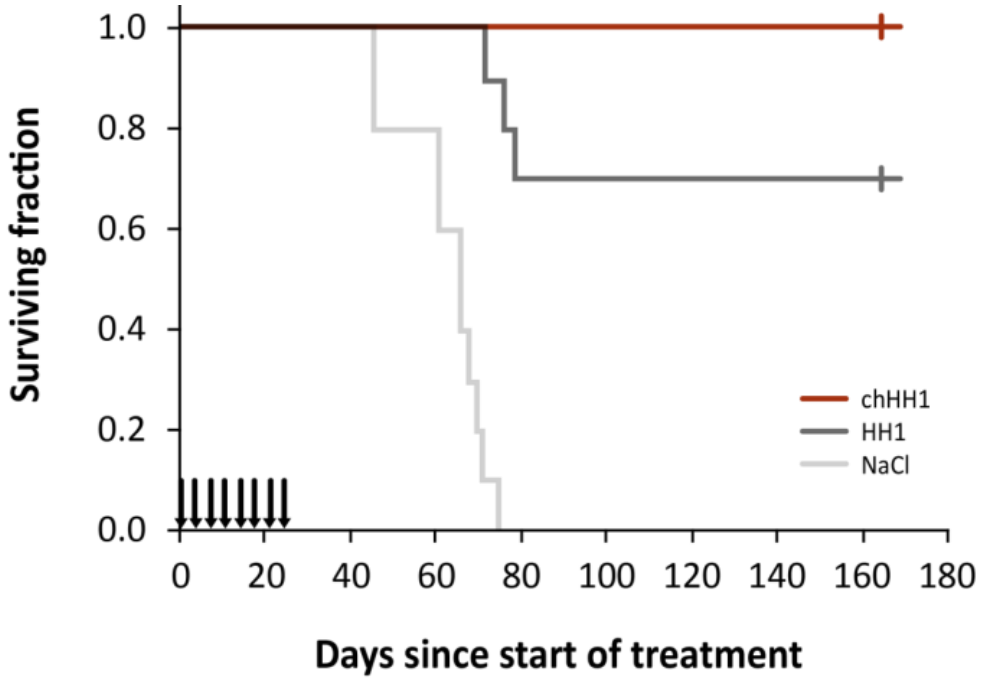
^{177}Lu-conjugated chimeric anti-CD37 ARC: Important opportunity to target 1L NHL

- Preclinical studies confirm potential
  - Less immunogenic – potential safer repeat dosing in NHL patients
  - Similar internalisation and selectivity to human lymphoid tissues as lilotomab
  - Higher antibody dependent cellular cytotoxicity (ADCC)
- First GMP batch of chimeric antibody (NNV003) completed at contract manufacturer in USA
- First clinical trials expected to start in 2H 2017

Preclinical data



EANM 2016, Poster version of the Abstract, J. Dahle *et al*

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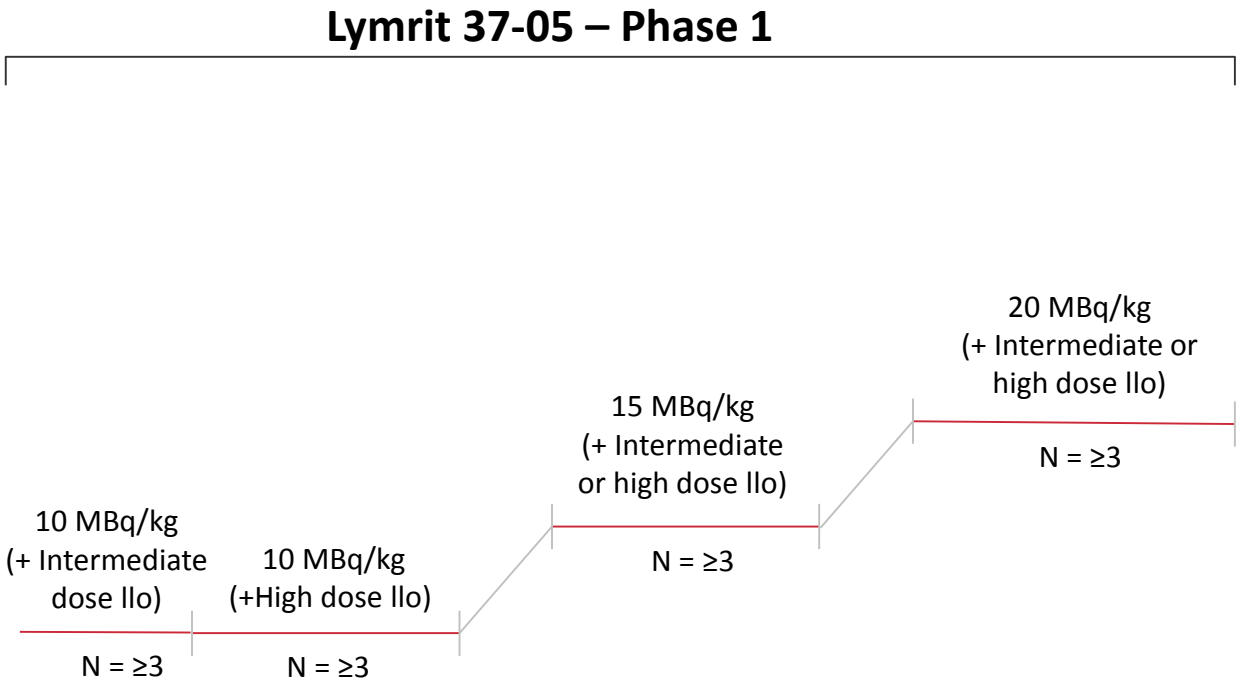
Exploring market potential of Betalutin® in DLBCL, the most prevalent NHL with the greatest unmet medical need



N = 3-24
llo = lilotomab - CD37 B-cell seeking antibody
Day -14: rituximab
Day 0: Intermediate dose llo
Day 0: High dose llo
Day 0: Betalutin*

*estimate market value by 2024, Decision Resources, 2015

DLBCL

$4.5B*

approx. 9,500 patients in the US and 8,170 in EU relapsed to 2L in 2014, 70% of whom are ineligible for stem cell transplant

- One of the most common forms of NHL with unmet medical need
- Phase 1 open label, single injection, ascending dose study
- Investigate various Betalutin® doses and lilotomab pre-dosing regimens in up to 24 patients
- Study open for enrolment in the US and EU, patient screening underway
- Objective to identify an optimal dosing regimen for Phase 2

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Leveraging ARC development expertise through R&D collaborations to develop new targeted therapies for leukaemias

ARCs

- Develop new ARCs optimised for treating leukaemias, e.g. CLL, AML
  - >50,000 patients relapse every year worldwide
  - Market estimated to grow to USD 5 billion by 2020
- Supported by grant funding from the Research Council of Norway

PAUL SCHERRER INSTITUT

PSI

AREVA Med

^{212}Pb for Targeted Alpha Therapy

ADCs

- Early stage R&D collaborations to develop new ADCs optimised for treating leukaemias
- Leveraging CD37 targeting and biologics expertise of Nordic Nanovector and complementary technologies of partners

LCB LegoChemBio

Heidelberg Pharma

CLL: chronic lymphocytic leukaemia, AML: acute myeloid leukaemia; ADCs- antibody drug conjugates

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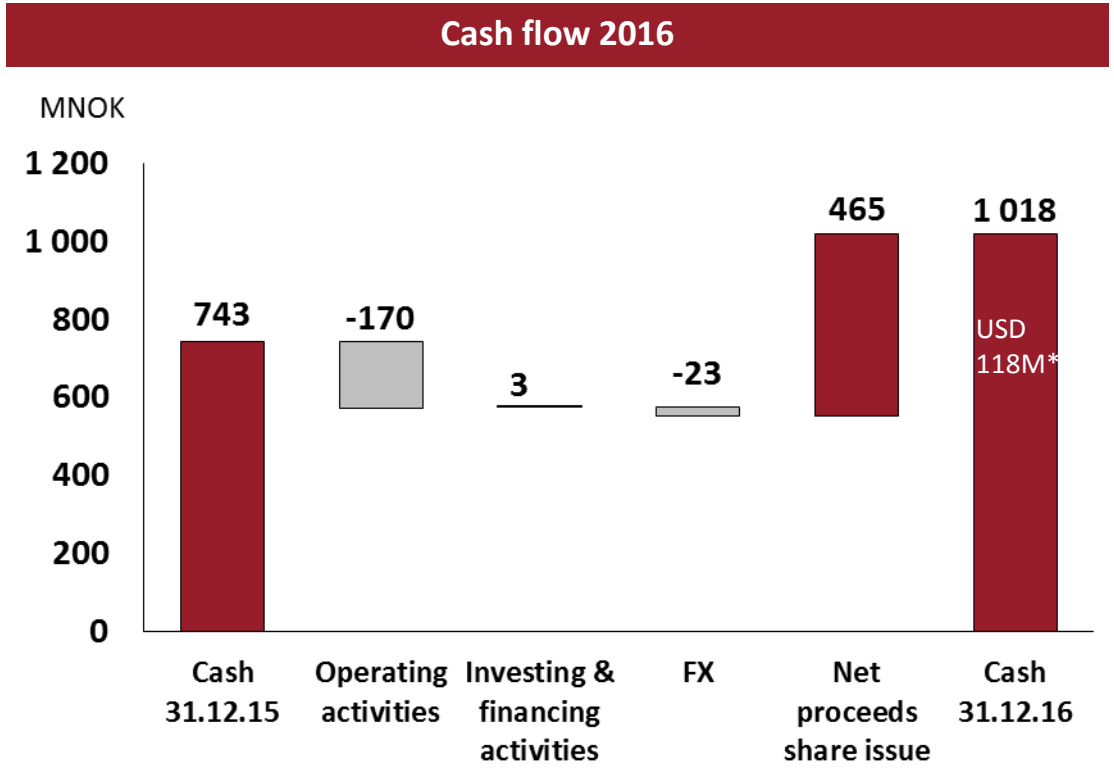
Cash position strengthened by successful share issue in December

- Private placement completed on December 7th 2016, gross proceeds NOK 499 million
- Strong international interest
- Intention for use of proceeds:
  - Fund a Phase 2 combination study of Betalutin® and rituximab
  - Fund a Phase 1 study for ^{177}Lu-conjugated chimeric antibody (anti-CD37 ARC)
  - Develop new proprietary antibody production technology
  - Accelerate pipeline of preclinical assets to clinical trials
  - Prepare for commercial launch of Betalutin®
  - General corporate purposes



* USD/NOK 8.64

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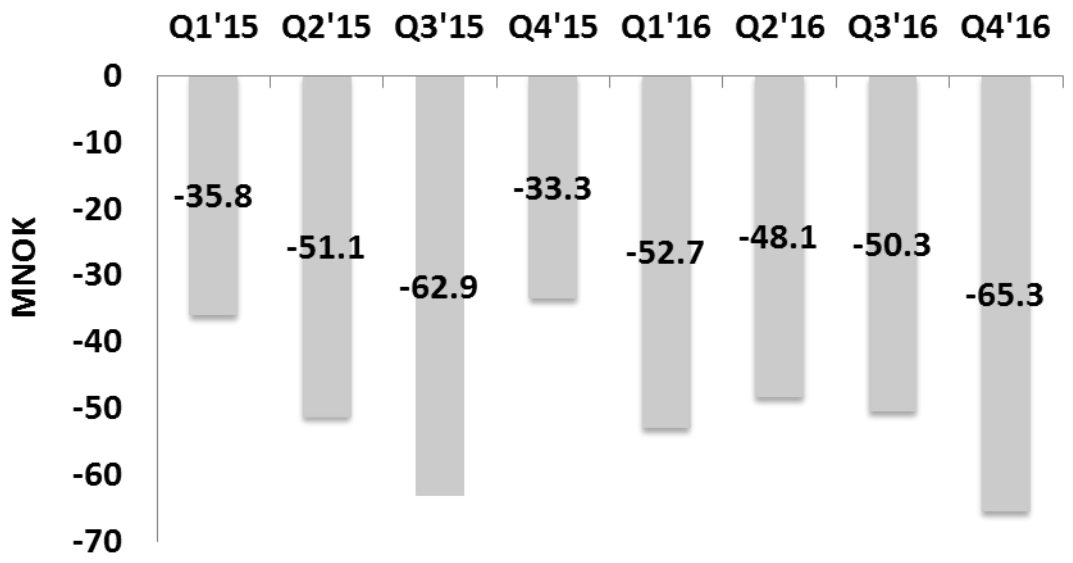
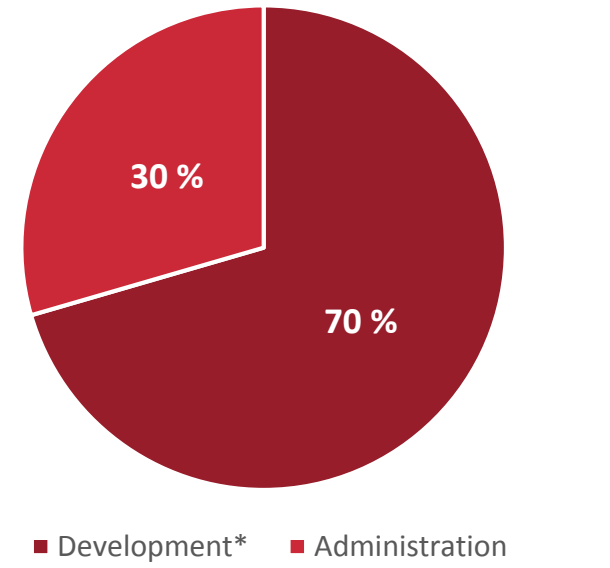
Operating loss reflecting development activities

Operating loss



Operating expenses distribution FY 2016



*Development costs: preclinical, clinical, regulatory and CMC activites

- Operating expenses impacted by high level of clinical trial activity and preclinical R&D activities

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Key development milestones achieved during 2016

Betalutin® in FL	• Initiate Arm 3 in Phase 1/2 FL study	✓
	• Initiate Arm 4 in Phase 1/2 FL study	✓
	• First patient treated in Arm 3 in Phase 1/2 FL study	✓
	• First patient treated in Arm 4 in Phase 1/2 FL study	✓
	• Dose-escalation in Arm 1 and either Arm 3 or 4 of Phase 1/2 FL study	✓
Betalutin® in DLBCL	• Initiate DLBCL clinical programme	✓
	• First patient treated in DLBCL study	-
Pipeline	• New ARC collaborations (PSI, Areva Med)	✓
	• Exploratory ADC collaborations (LegoChem, Heidelberg Pharma)	✓

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Key development milestones anticipated through 2019

Betalutin® in FL	• Dose-regimen selection for PARADIGME	1H 2017
	• First patient treated in PARADIGME study	2H 2017
	• Clinical study of Betalutin®/rituximab combo in 2L FL (start/prelim. read out)	2H 2017/2H 2018
	• Clinical study of chimeric ARC (start/prelim. read out)	2H 2017/2H 2019
	• Preliminary read out of PARADIGME study	2H 2018
	• First filing for Betalutin® in 3L FL	1H 2019
DLBCL	• Preliminary read out of DLBCL Phase 1 study	2H 2018
Pipeline	• New preclinical programmes in other B-cell malignancies (leukaemias/MM)	2017-2019

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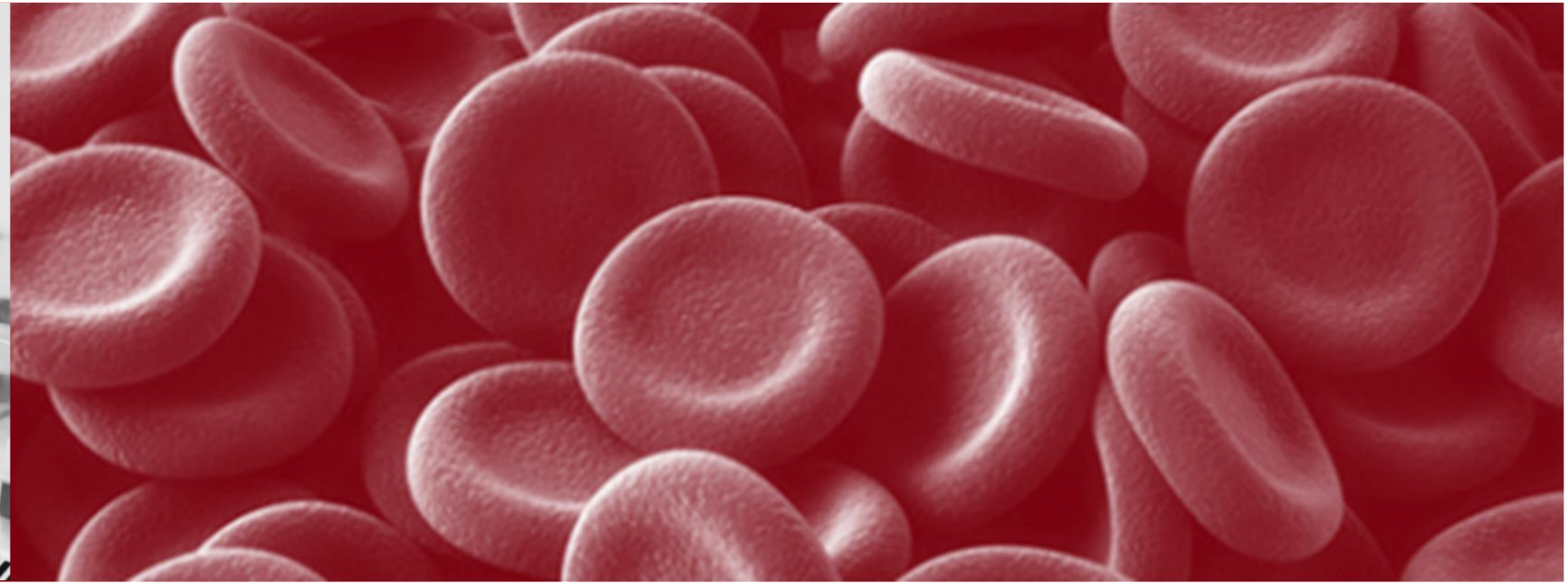
Our strategic imperatives are focused on shareholder value

1. Obtain Betalutin® approval for 3L FL, targeting first filing in 1H 2019
2. Progress clinical development plan with Betalutin® in DLBCL
3. Advance clinical development of Betalutin® in combination with rituximab in 2L FL
4. Advance clinical development of ^{177}Lu-conjugated chimeric anti-CD37 ARC for 1L FL
5. Prepare for independent commercialisation of Betalutin® and follow-on compounds in major markets
6. Selectively embrace innovative and complementary technologies to extend the company's pipeline targeting other B-cell malignancies
7. Opportunistically consider partnerships to further enhance shareholder returns

Summary & outlook

- Lymrit 37-01 trial advancing according to schedule
- Further progress on R&D pipeline
- New funds raised enable expanded and extended development strategy
- Continued management focus on efficient execution of development plans to achieve anticipated clinical milestones
- Current cash resources expected to be sufficient to take the company beyond the planned first regulatory submission for Betalutin® in FL
- Competitive profile for Betalutin® remains promising



Nordic Nanovector's mission is to extend and improve the lives of patients with haematological cancers by developing and commercialising innovative Antibody Radionuclide Conjugates (ARC)

Thank you for your attention!

Nordic Nanovector ASA

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Glossary of terms

1L, 2L, 3L: first, second and third line of treatment

ADC: Antibody-Drug Conjugate

ARC: Antibody-Radionuclide-Conjugate

(A)SCT: (Autologous) stem cell transplant

ASH: American Society of Hematology

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 specialised 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

CR: Complete response

DLBCL: Diffuse Large B-Cell Lymphoma

FL: Follicular Lymphoma

FDA: Food and Drug Administration

IFRS: International Financial Reporting Standard

IND: Investigational New Drug

IPO: Initial Public Offering

KOL: Key opinion leader

LCM: Lifecycle management

Lilotomab: Betalutin® consists of the radionuclide lutetium-177 conjugated to the B-cell seeking anti-CD37 antibody lilotomab (formerly referred to as HH1).

^{177}Lu: Radionuclide lutetium-177

mAb: Monoclonal antibody

MBq: Megabecquerel (radioactivity measurement unit)

MD: Medical doctor

nASCT: Not eligible for autologous stem cell transplant

NNV003: chimeric anti-CD37 antibody developed by Nordic Nanovector

Glossary of terms, cont.

NHL: non-Hodgkin Lymphoma

OSE: Oslo Stock Exchange

ORR: Overall response rate (the CR and PR, jointly)

PARADIGME: Name of Nordic Nanovector's pivotal Phase 2 study

PFS: Progression free survival

PR: Partial response

QoL: Quality of life

R: rituximab

RIT: Radioimmunotherapy

SAB: Scientific Advisory Board

SD: Stable disease

SRC: Safety Review Committee

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.