Q1 2017 RESULTS PRESENTATION

MAY 24TH 2017

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Highlights

- ✓ **Continued positive momentum of 2016: All operations on track**
- ✓ **Planned pivotal Phase 2 PARADIGME trial on schedule to start in 2H 2017**
- ✓ **SRC approved continued evaluation of 20 MBq/kg Betalutin® with 100 mg/m² lilotomab in a Phase 2 expansion cohort in Arm 4**
- ✓ **First patient dosed with Betalutin® in Phase 1 dose-escalation study in DLBCL**
- ✓ **Decision to initiate Phase 2 studies of Betalutin® + rituximab in 2L FL in 2H 2017**
- ✓ **Decision to initiate Phase 1 study of Humalutin™ in 2H 2017**
- ✓ **Updated results from LYMRIT 37-01 accepted for presentation at ICML in June**

Advancing a promising pipeline of targeted therapies for haematological cancers

Product	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
BETALUTIN® currently targeted indications	FL, 3rd line FL, 2nd line, combination with rituximab R/R DLBCL, SCT ineligible					
BETALUTIN® LCM indications	R/R DLBCL, conditioning Other NHL subtypes					
HUMALUTIN™*	NHL, 1st line					
Chimeric lilotomab with novel payloads (ARCs, ADCs)	Leukaemia, multiple partnered projects					
AFFILUTIN	Multiple myeloma					

* Chimeric anti-CD37 ARC
LCM: Life Cycle Management

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Follicular Lymphoma represents a large unmet medical need with no cure

Newly Diagnosed (1st line)

Approx. 24 000 patients (US + EU5)

Anti-CD20
(Rituximab, obinutuzumab)

+

Chemotherapy
(Bendamustine, CHOP, CVP)

Followed by:

- Rituximab maintenance
- Radioimmunotherapy

Relapsed / Refractory (2nd line)

Approx. 16 000 patients (US + EU5)

Anti-CD20
(Rituximab, obinutuzumab)

+

Chemotherapy
(Bendamustine, fludarabine, CHOP)

OR

Anti-CD20
(Rituximab, obinutuzumab)

+

Immunomodulatory agents
(Lenalidomide)

OR

Radioimmunotherapy

Followed by:

- High dose chemo + Stem Cell Transplant
- Allogenic SCT
- Rituximab / obinutuzumab maintenance

Double Relapse / Refractory (3rd line)

Approx. 10 000 patients (US + EU5)

Idelalisib
(Mono)

OR

Rituximab
(Mono)

OR

Radioimmunotherapy

OR

Rituximab

+

Lenalidomide

OR

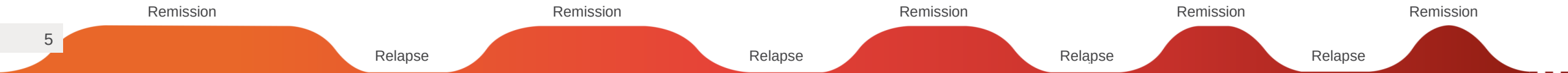
Ibrutinib
(Mono)

Late Stage / Double Refractory (Later lines)

Approx. 5 000 patients (US + EU5)

Clinical trials with novel drugs
(CAR-T)

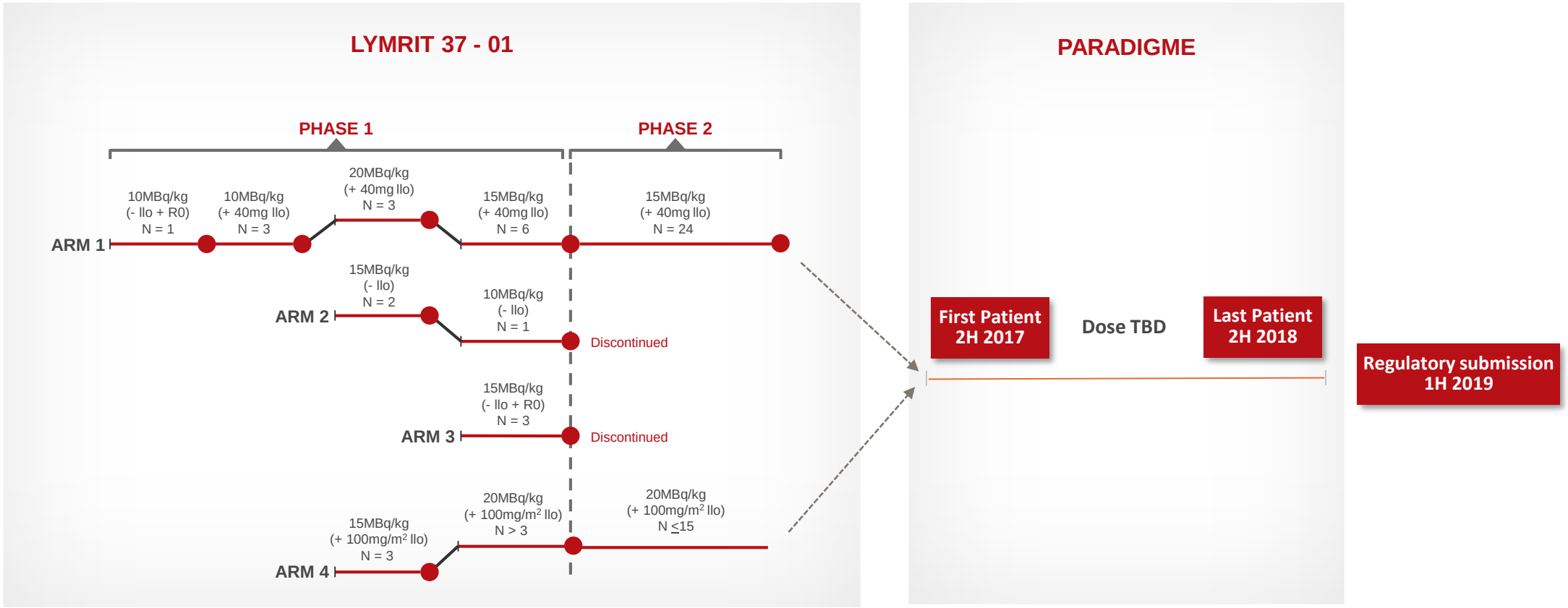
BSC / Palliative therapy



Betalutin® is a novel anti-CD37 ARC specifically designed to treat NHL

DESIGN	PROPERTY	DIFFERENTIATION
CD37 – a validated target for B-cell NHL	• Highly expressed in B-cells • Antibody internalization anchors the payload to cancer cells, resulting in prolonged irradiation of the nucleus	• A target ideally suited to be effective for patients previously treated with CD20-based therapies
Lutetium-177 – ideal radionuclide	• Beta-emitting radionuclide with half-life (6.7 days) matching the circulation time of the antibody • A mean penetration depth of 0.23mm	• Payload properties are well suited for treating NHL while limiting unnecessary side effects
Multi-cell kill approach	• Localised tumour cell kill (40-cell radius) from irreparable double strand DNA breaks • Cytotoxic effect on poorly perfused or non-antigen expressing cells	• Expected to deliver better treatment outcomes than anti-CD20 therapies and chemotherapy (single cell kill approach)
Lilotomab pre-dosing	• Optimises Betalutin® binding to CD37 on NHL cells • Binds CD37 on B-cells and blocks Betalutin® binding – minimises side effects	• Enhances attractiveness of CD37 as target for new NHL therapy

Betalutin®'s Phase 1/2 study in iNHL will enable the selection of optimal dosing regimen for pivotal Phase 2



MBq: Megabecquerel; Ilo: lilotomab; R0: rituximab predosing on day 0; ● Completed step (all patients enrolled).

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SRC approves continued evaluation of Betalutin®

- Concluded review of safety data from Arm 4, Phase 1 in LYMRIT 37-01
- SRC approves 20 MBq/kg Betalutin® with 100 mg/m^2 lilotomab in a Phase 2 expansion cohort in Arm 4
- Building a robust database of safety and efficacy data
- PARADIGME on track to start with optimal dosing regimen in 2H 2017

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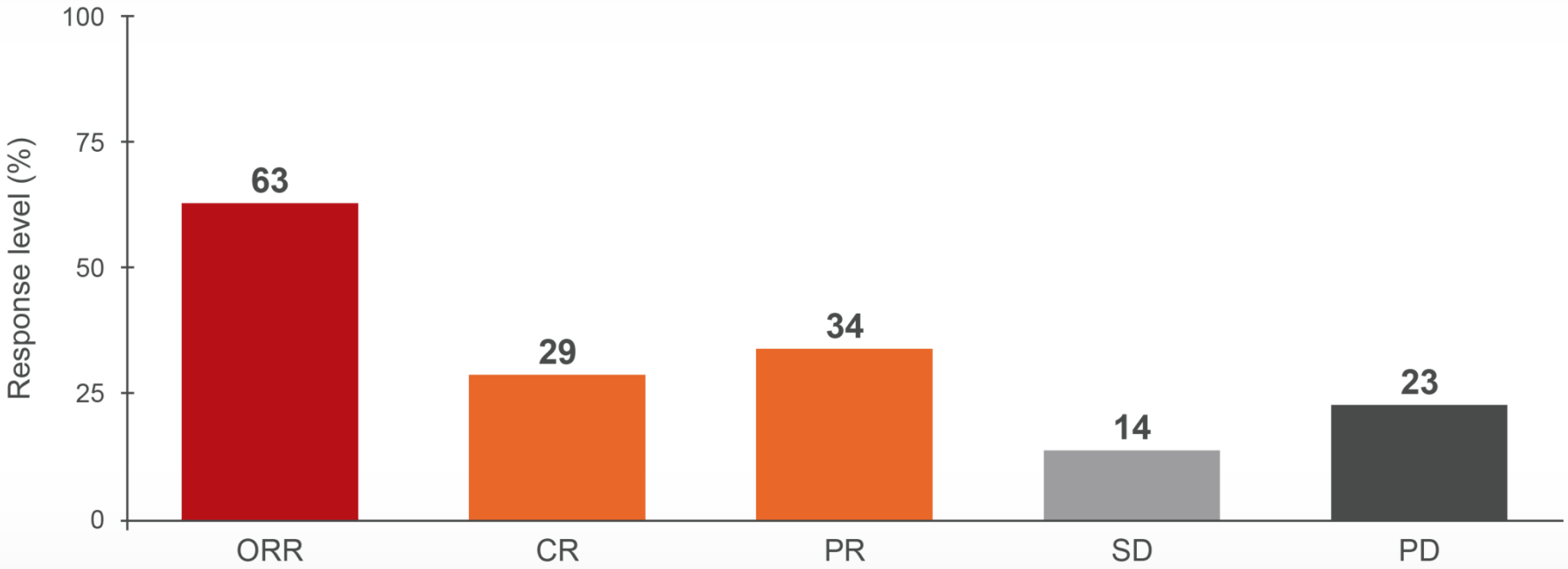
ASH 2016 update: Tumour response rates confirm Betalutin®'s potential to deliver clinical benefits

Response rate all patients treated in Phase 1/2*



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 15 MBq/kg group but included in 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. 35 evaluable for efficacy.

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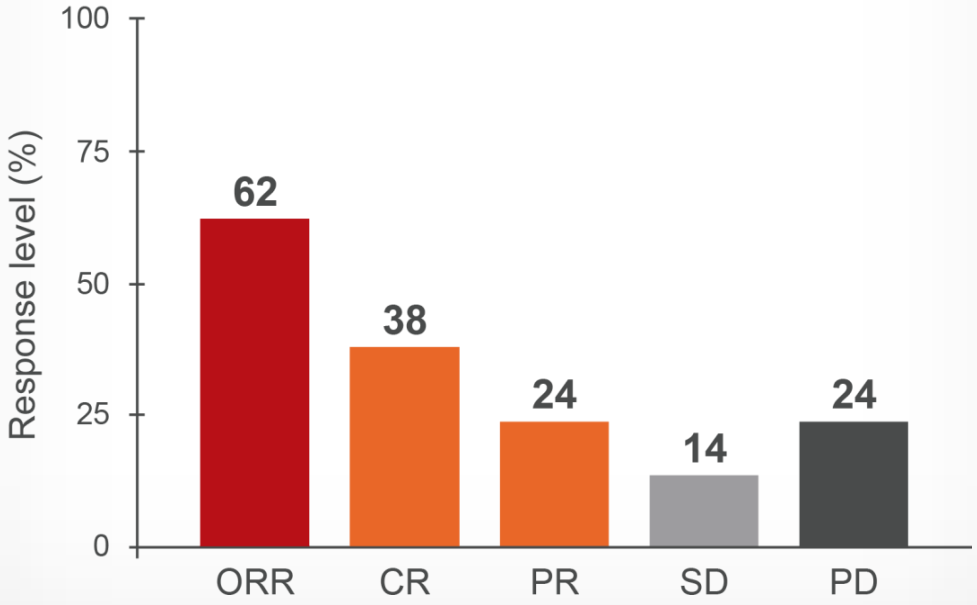
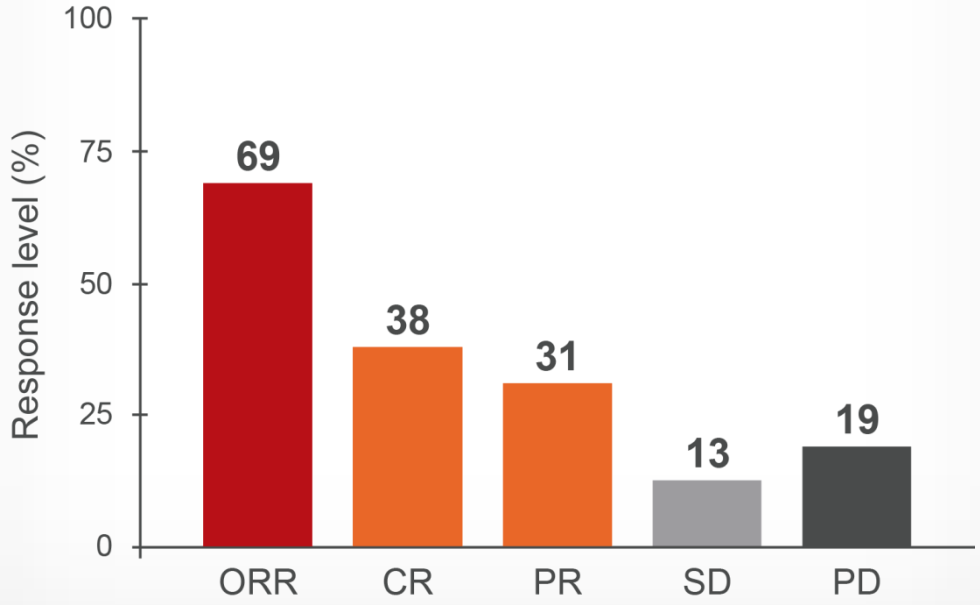
The efficacy of Betalutin® 15 MBq/kg with 40 mg lilotomab pre-dosing was confirmed in Phase 2

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



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



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

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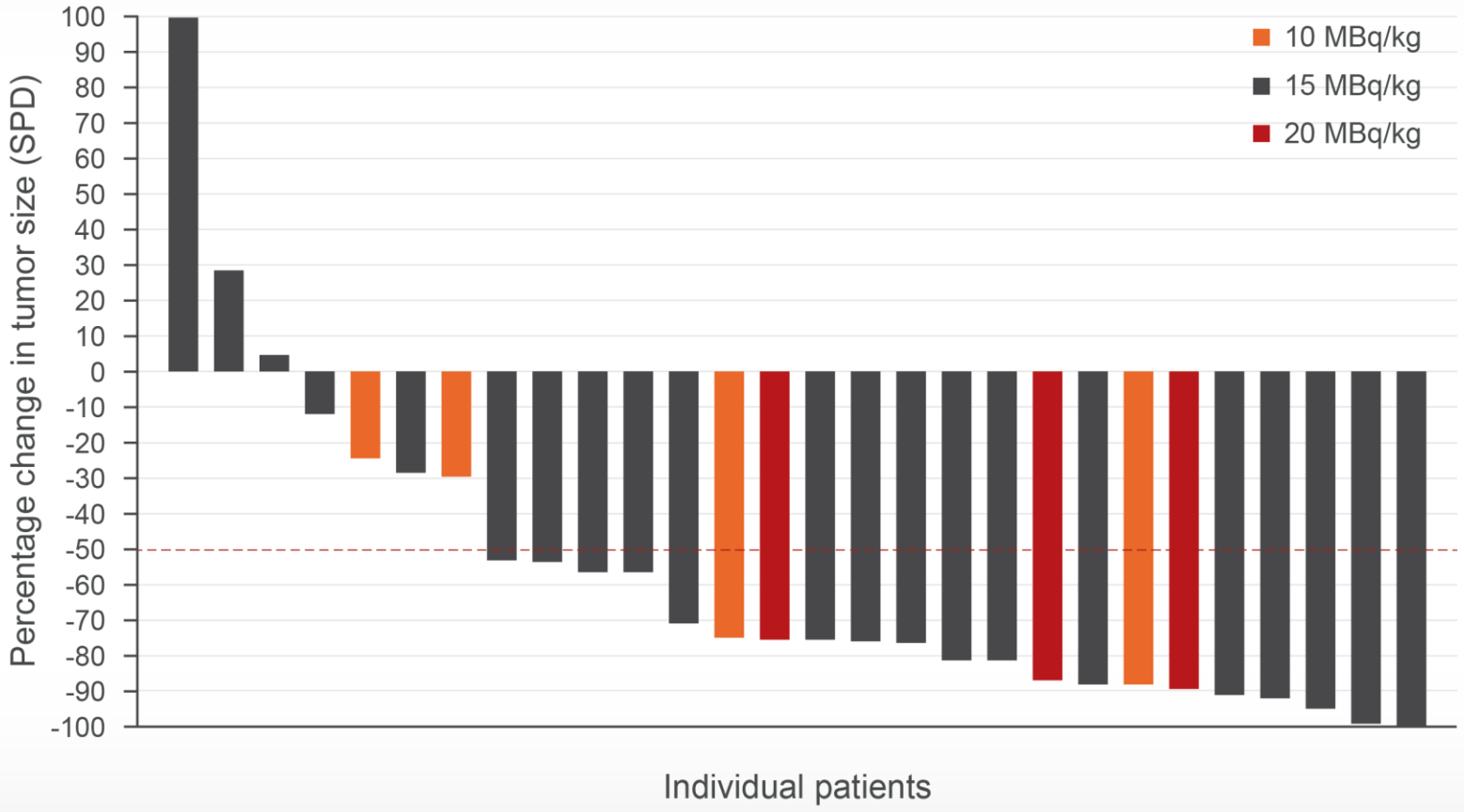
89% of patients showed tumour reduction



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

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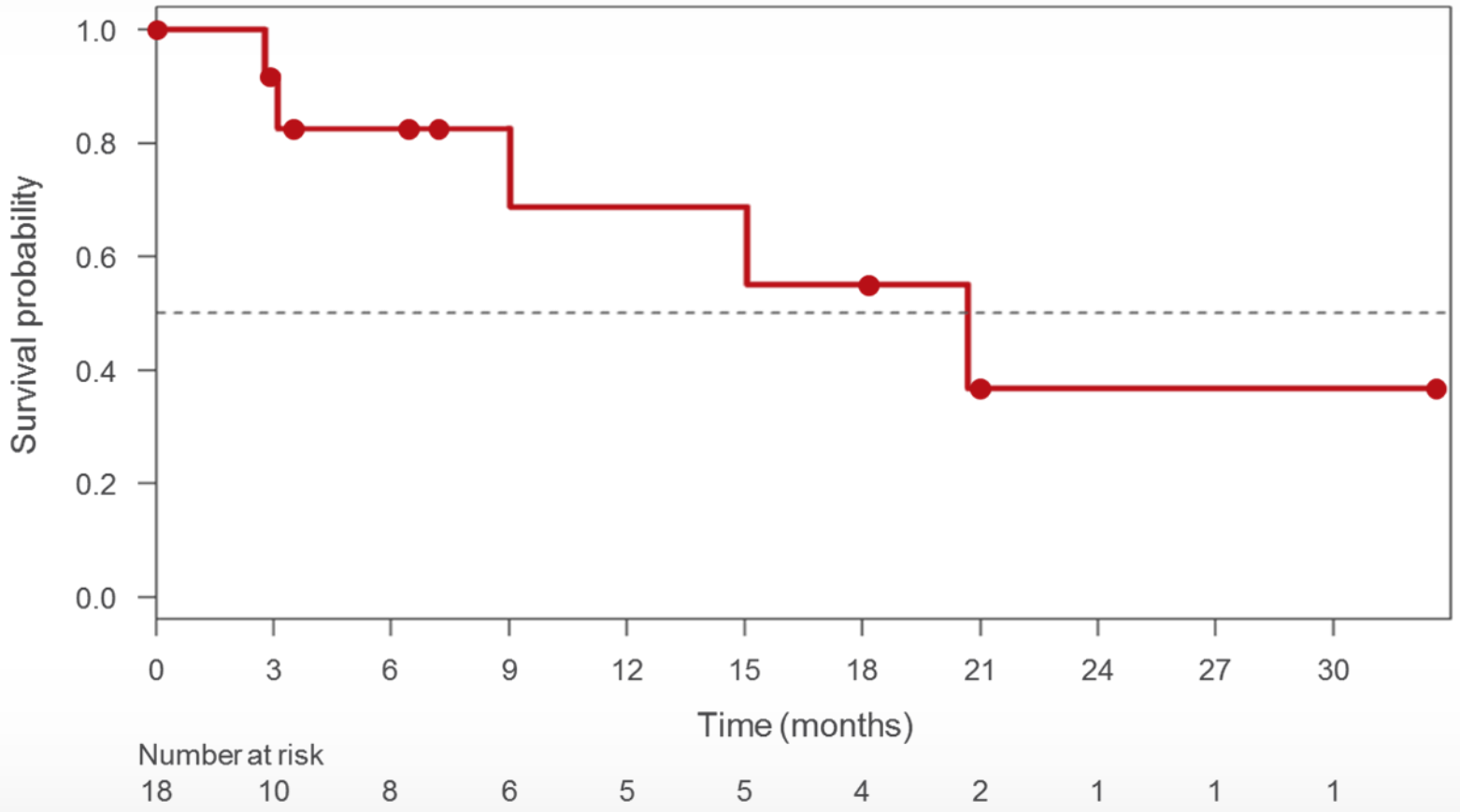
Median DOR* of 20.7 months in heavily pretreated patients



* Arm 1 patients

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

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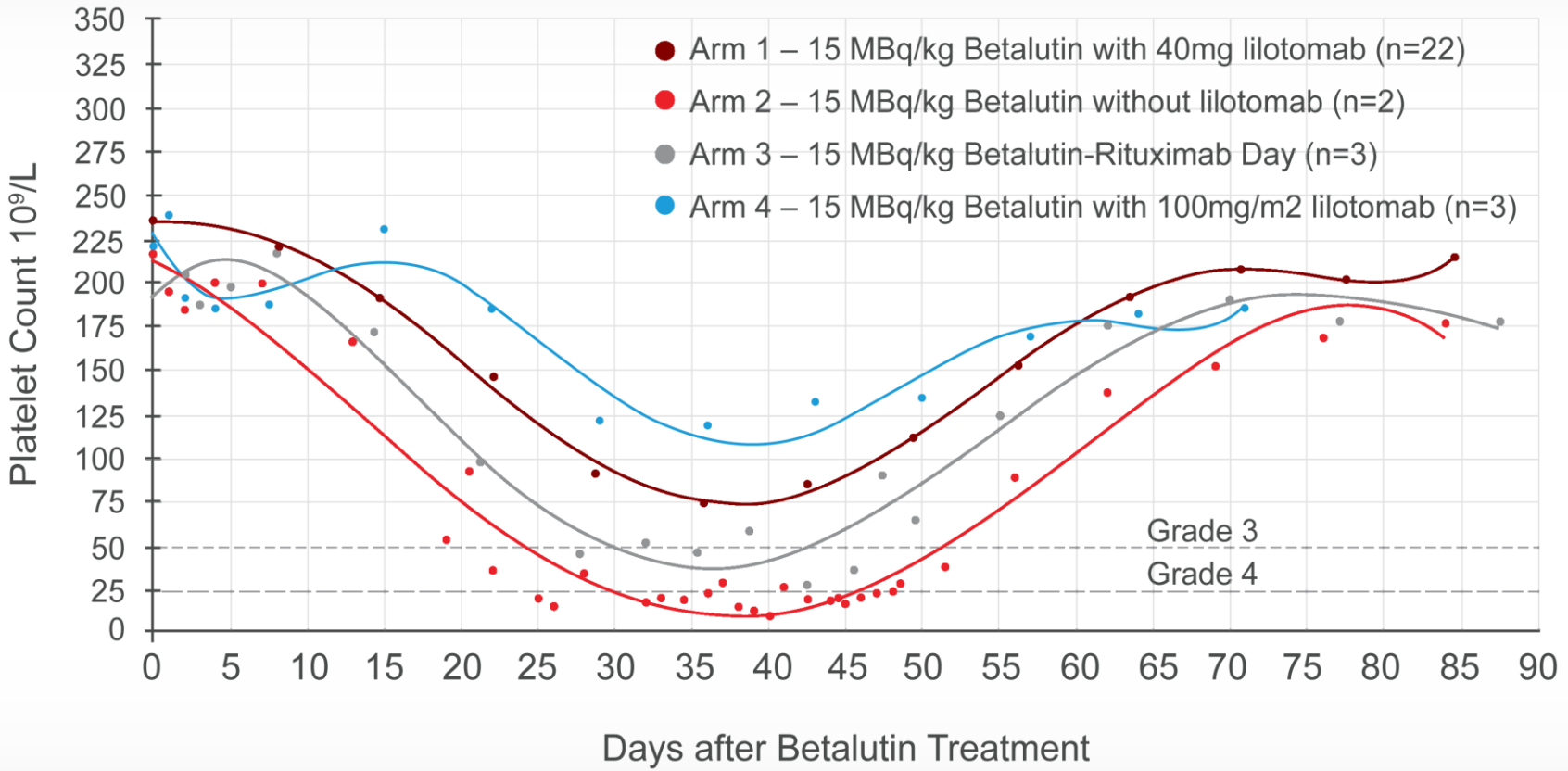
A higher lilotomab pre-dosing regimen may protect against haematologic toxicity



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

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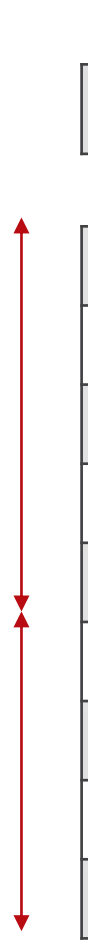
Betalutin® as a single agent holds significant edge over existing and upcoming competitors in R/R FL



	mDOR (months)	mPFS (months)	mOS (months)	Source
Betalutin® (Phase 1/2)	**~21m**	--	--	Kolstad *et al*, 2016 (35 patients - ASH 2016)
CTL019 (Phase 2)	15m – 83%	15m – ~65%	--	Novartis, ASH 2016 (14 patients)
Ibrutinib (Phase 2)	--	~10m	--	Bartlett *et al*, 2014 (40 patients)
Copanlisib (Phase 2)	~12m	--	--	Bayer Press Release, 2017 (141 pts., of which 104 FL)
Duvelisib (Phase 2)	--	--	--	Verastem Pharma, 2016 (83 patients)
Idelalisib (Launched)	>12.5m	--	~20.3m	Gopal *et al*, 2014 (125 patients)
Nivolumab (Phase 1)	--	--	--	Lesokhin *et al*, 2016 (10 patients)
MOR208 (Phase 2)	>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)

Results from different trials for comparison purpose only and NOT head to head studies

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Betalutin® has a unique value proposition in iNHL based on important differentiating factors

Alternative target	• **Alternative target (CD37)** ideal for patients who progress after rituximab (anti-CD20)-based regimens
High and durable response*	• **Higher Complete Response** than currently known competitors, as a single agent • **Sustained Duration of Response** in heavily pre-treated patients
Predictable and manageable toxicity*	• **Generally well tolerated** • 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.*

We are already planning for a successful commercialisation

Strive for breakthrough efficacy	• Explore **optimal dosing regimen/other measures to maximise efficacy**, e.g. predictive biomarkers, selected subpopulations
Develop and communicate Betalutin®'s story	• 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)

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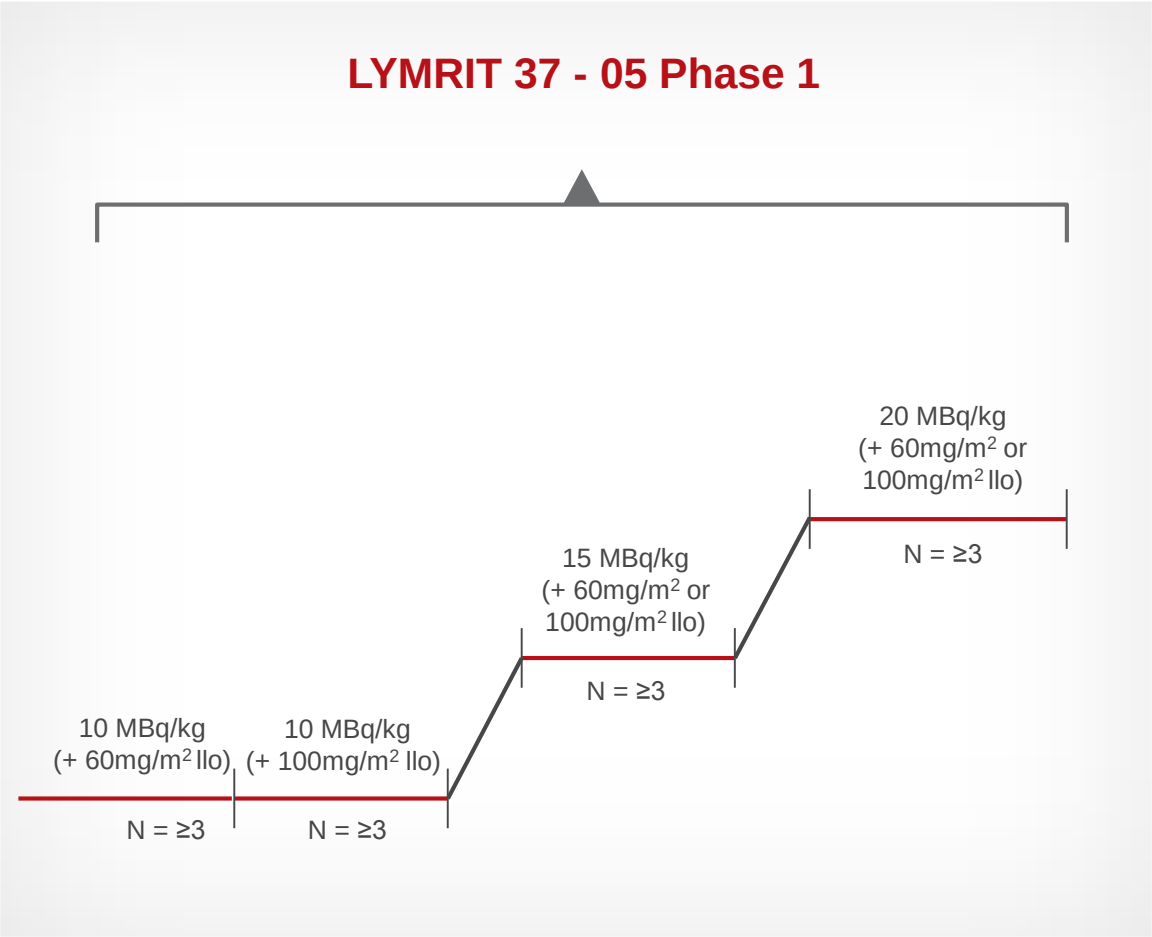
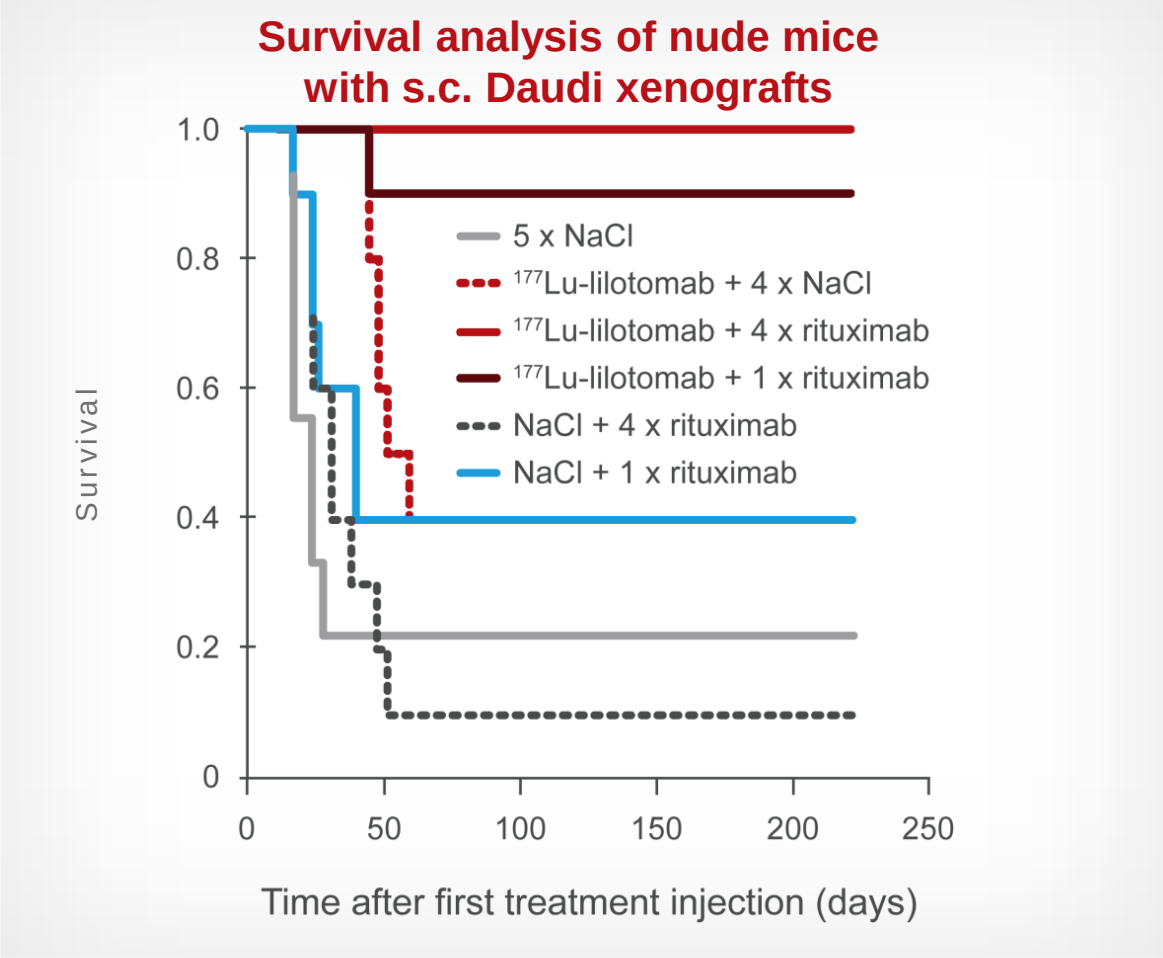
First patient dosed with Betalutin® in Phase 1 dose escalation study in DLBCL



- 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
  - The study is open for enrolment in the US and Europe
  - Objective to identify an optimal dosing regimen for Phase 2

N = 3-24
llo:lilotomab – anti-CD37 antibody
Day -14: rituximab; Day 0: Intermediate dose llo; Day 0: High dose llo; Day 0: Betalutin*

Synergistic effect of Betalutin® in combination with rituximab in a preclinical NHL model*

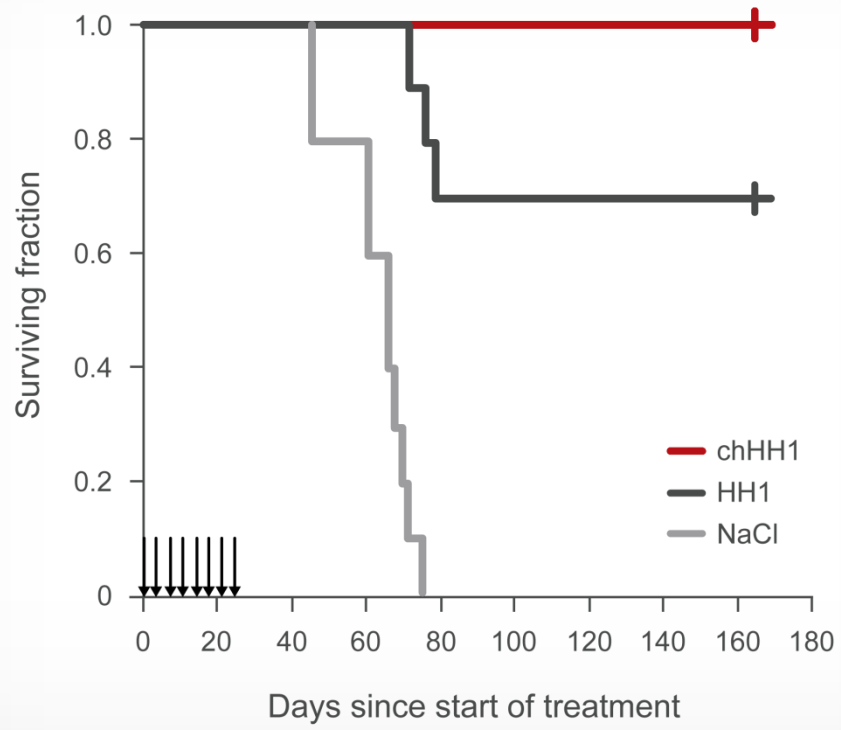


- Betalutin® increased binding of rituximab to NHL cells and uptake of rituximab in NHL tumours
- Strong synergistic effect of combination of Betalutin® and rituximab on survival of mice with NHL (Hazard ration = 0.024, Cox regression)
- Median survival time in combination: >222 days ($p < 0.05$)
- Median survival time with either treatment alone was 31 - 40 days with rituximab or 50 days with Betalutin®
- Plan to advance into Phase 2 clinical studies in 2H 2017

*ASH 2016, Poster version of the Abstract 1489, Repetto-Llamazares *et al*.

Humalutin™: opportunity to target 1L NHL

Preclinical data



- Preclinical studies confirm potential
  - Less immunogenic – potential for repeat dosing in NHL patients
  - Similar specificity to human lymphoid tissues as lilotomab
  - Higher antibody dependent cellular cytotoxicity (ADCC)
- First clinical trial expected to start in 2H 2017

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

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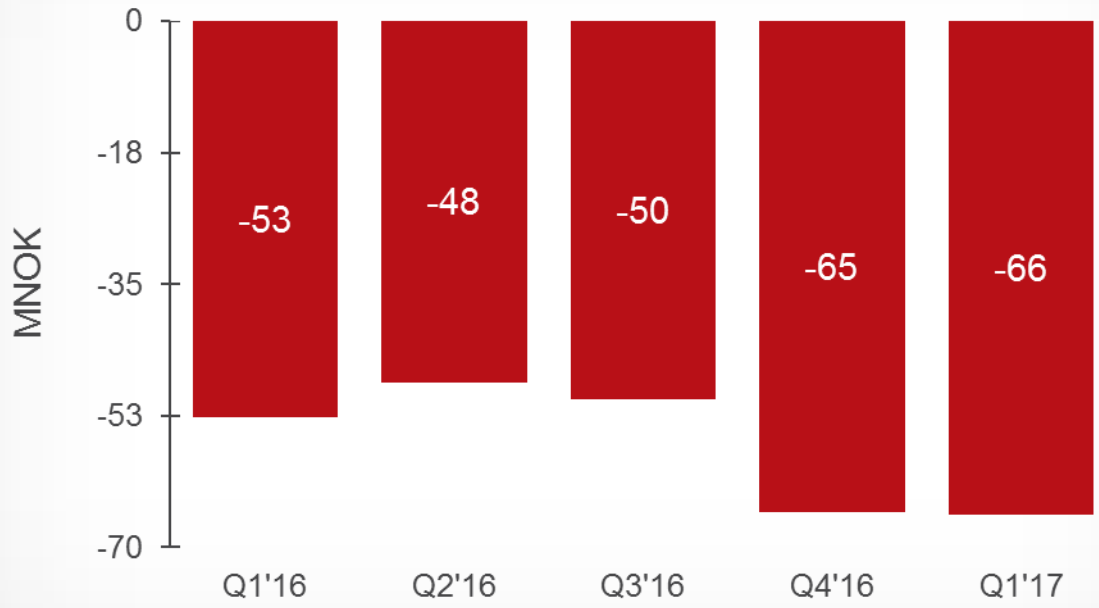
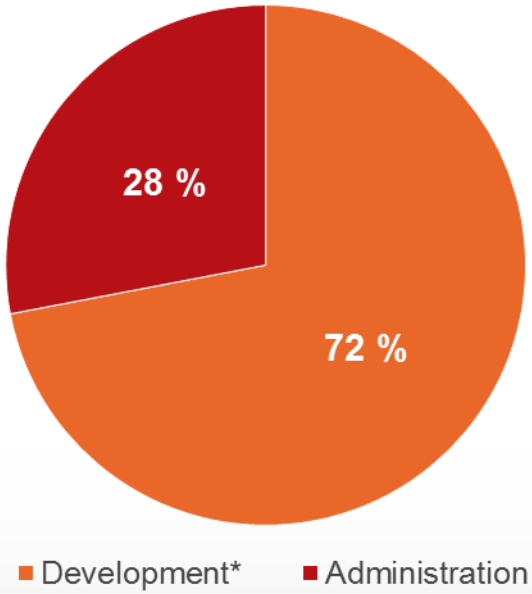
Operating loss reflecting focus on development

Operating loss



Operating expenses distribution YTD 2017



Operating expenses impacted by clinical trials, preclinical R&D and commercial preparation

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

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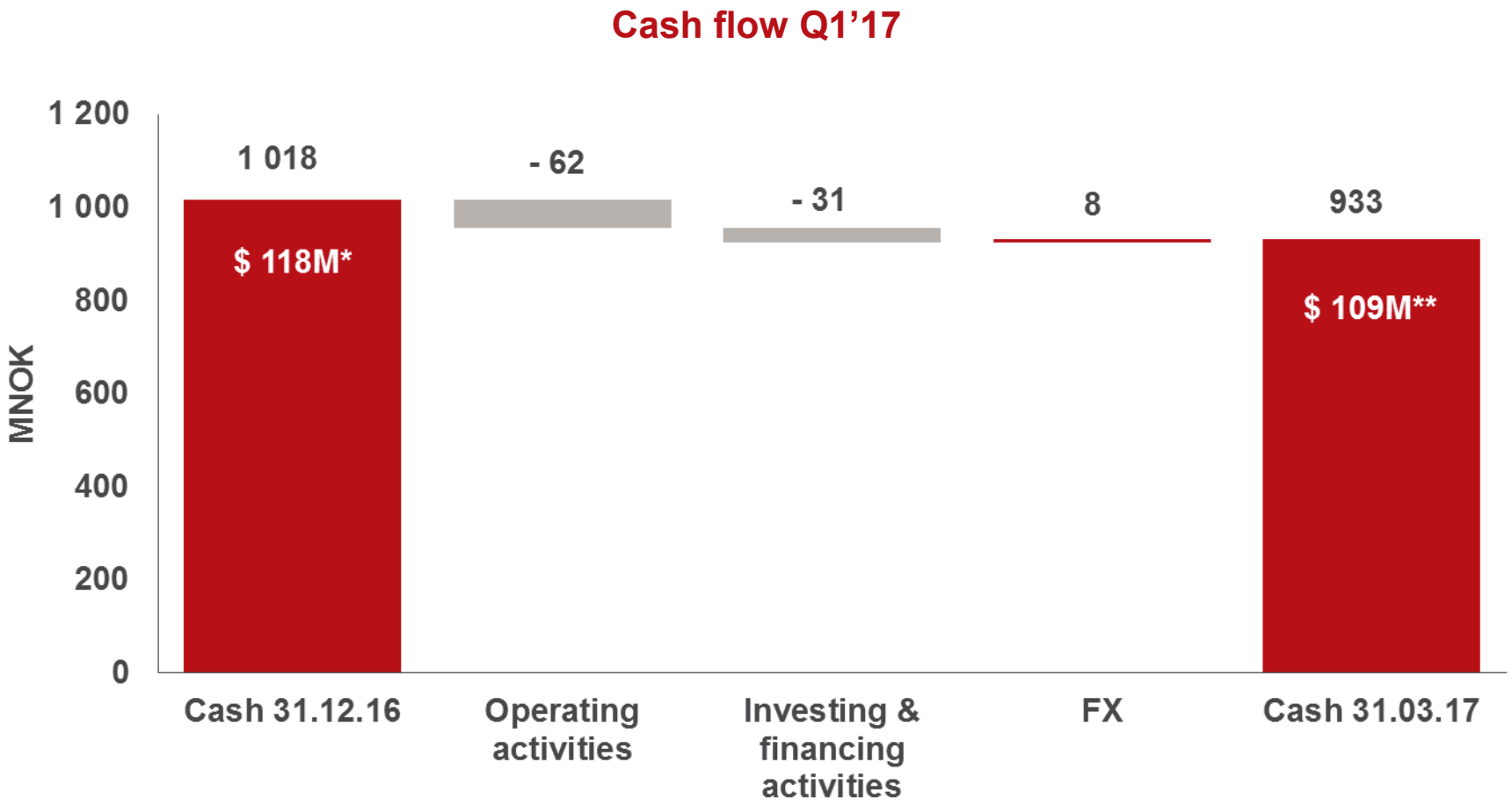
Solid cash position, expected to be sufficient beyond planned first regulatory submission for Betalutin® in FL



* USD/NOK 8.64, ** USD/NOK 8.58

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Strong momentum in the past 12 months

✓	2H 2016	**Betalutin® in FL**	First patient treated in Arms 3 and 4 in Phase 1/2 FL study
✓	2H 2016	**Betalutin® in FL**	Dose escalation in Arm 4 in Phase 1/2 FL study
✓	2H 2016	**Betalutin® in DLBCL**	Initiated DLBCL clinical programme
✓	2H 2016	**Pipeline**	Exploratory ADC collaborations
✓	1H 2017	**Betalutin® in DLBCL**	First patient treated in DLBCL study
✓	1H 2017	**Betalutin® in FL**	SRC approval for continued evaluation of 20 MBq/kg Betalutin® with 100 mg/m^2 lilotomab

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Key milestones anticipated through 2018

2H 2017	**Betalutin® in FL**	First patient treated in PARADIGME study
2H 2017	**Betalutin® in FL**	Start of clinical study of Betalutin®/rituximab combo in 2L FL
2H 2017	**Humalutin™**	Start of clinical study of Humalutin™ in NHL
2H 2018	**Betalutin® in FL**	Preliminary read out of clinical study of Betalutin®/rituximab combo in 2L FL
2H 2018	**Betalutin® in DLBCL**	Preliminary read out of DLBCL Phase 1 study
2H 2018	**Betalutin® in FL**	Preliminary read out of PARADIGME study

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Summary and outlook

- **All operations on track**
- **PARADIGME on schedule to start in 2H 2017**
- **Phase 2 expansion cohort in Arm 4 with 20 MBq/kg Betalutin® with 100mg/m^2 open for enrolment**
- **Promising competitive profile for Betalutin®**
- **First patient dosed with Betalutin® in Phase 1 DLBCL study**
- **Decisions to initiate two new studies in 2H 2017**
- **Current cash resources expected to be sufficient to take the company beyond the planned first regulatory submission for Betalutin® in FL**

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Upcoming Financial Events

Q2 2017 Results	August 23rd, 2017
Capital Markets Day, Oslo	September 27th, 2017
Q3 2017 Results	November 22nd, 2017

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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)

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Glossary

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

Humalutin™: Chimeric anti-CD37 ARC

IFRS: International Financial Reporting Standard

IND: Investigational New Drug

iNHL: Indolent non-Hodgkin Lymphoma

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

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Glossary, cont.

NHL: non-Hodgkin's 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.