Q3 HIGHLIGHTS AND FINANCIALS

November 6th, 2018

EDUARDO BRAVO, CEO

LISA ROJKJAER, CMO

TONE KVÅLE, CFO

MALENE BRONDBERG, VP IR

Nordic Nanovector ASA
Kjelsåsveien 168 B, 0884 Oslo, Norway
www.nordicnanovector.com
IR contact: IR@nordicnanovector.com

Forward-looking statements

This slide presentation contains certain forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances, 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", "targets", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward looking statements. These forward-looking statements are not historic facts. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in the forward-looking statements. Factors that could cause these differences include, but are not limited to, risks associated with implementation of Nordic Nanovector's strategy, risks and uncertainties associated with the development and/or approval of Nordic Nanovector's product candidates, ongoing and future clinical trials and expected trial results, the ability to commercialise Betalutin®, technology changes and new products in Nordic Nanovector's potential market and industry, Nordic Nanovector's freedom to operate (competitors patents) in respect of the products it develops, 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.

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Nordic Nanovector – Investment highlights

Introducing the next generation of radioimmunotherapies to address unmet needs in haematological cancers

- Focused on the development of novel, proprietary, targeted anti-CD37 immunotherapies

Lead product candidate Betalutin® – designed for treating non-Hodgkin's lymphoma (NHL)

- Promising Phase 1/2 data from a one-time administration in relapsed / refractory iNHL
- Pivotal Phase 2b trial (PARADIGME) on-going in 3L CD20-refractory R/R FL - read-out expected 1H 2020
- Fast track (US) and PIM designation (UK) (2018); Orphan designation (US, EU; 2014)

Betalutin® is a wholly owned asset; clear plan to bring it to market independently

- Robust market research and stakeholder feedback highlights attractive commercial opportunity and route to patients

Targeted anti-CD37 immunotherapies provide multiple pipeline opportunities in B-cell malignancies

Cash is expected to be sufficient to reach data read-out for PARADIGME in 1H 2020

iNHL: indolent non-Hodgkin's lymphoma; 3L R/R FL – 3rd-line relapsed or refractory follicular lymphoma

Our exciting portfolio of novel CD37-targeting immunotherapies

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				
Betalutin® (single agent and combinations)	R/R DLBCL (conditioning) Other NHL/B-cell malignancies	Potential programmes				
Humalutin®*	iNHL	IND-ready				
Anti-CD37 radio-immunoconjugates and ADCs*	NHL, leukaemias (CLL)	R&D				

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

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Strong pipeline of next-generation radiopharmaceuticals

Marketed Drugs

- **Lutathera**, ^{177}Lu dotatate, GEP-NET tumours *(Novartis)*
  - AAA acquired by NVS for USD 3.9 billion in 2018
  - End Q2 2018 sales USD 24 million with 50 centres actively treating
- **Xofigo**, ^{223}Ra, Radium Dichloride, prostate cancer (*Bayer*)
  - Algeta acquired by Bayer for USD 2.9 billion in 2014
  - 2017 full year sales were EUR 408 million (+23.3%)
- **Zevalin**, ^{90}Y, CD20 Mouse Ig, NHL (*Spectrum*)
- **SIR-spheres**, ^{90}Y, liver cancer (*Sirtex*)
- **TheraSphere**, ^{90}Y, liver cancer (BTG)

Phase 3 Pipeline

- **^{177}Lu-PSMA-617,** metastatic CRPC (*Novartis/Endocyte*)
  - Endocyte in the process of being acquired by Novartis for USD 2.1 billion
- **IOMAB-B**, ^{131}I, CD45, R/R AML (*Actinium*)

Phase 1 and 2 Pipeline

Phase 2

- **Betalutin,** ^{177}Lu-lilotomab-satetraxetan, 3rd L FL, (*Nordic Nanovector*)
- **Actimab-A**, ^{225}Ac, CD33, 1st line AML (*Actinium*)
- **Epratuzumab tetraxetan**, ^{90}Y, CD22 (hum.) IgG1, paediatric ALL (*Immunomedics*)
- **CLR-131**, ^{131}I, phospholipid ether, haem & solid cancer (*Cellectar Biosciences*)
- **^{177}Lu-IPN-1072**, somatostatin analog, neuroendocrine tumours (*Ipsen*)

Phase 1

- **Betalutin,** ^{177}Lu-lilotomab-satetraxetan**,** 2nd L FL**,** R/R DLBCL *(Nordic Nanovector)*
- **b-somatostatin analogue**, neuroendocrine tumours (*OranoMed, partnered with RadioMedix)*
- **^{212}Pb-TCMC-trastuzumab**, solid cancers (*OranoMed*)
- **Epratuzumab**, ^{227}Th, CD22 (hum.) IgG1, NHL (*Bayer)*
- **TTC**, ^{227}Th, CD22, NHL (*Bayer*)
- **FPX-01**, ^{225}Ac, centryins, chemo-resistant tumours *(Fusion Pharma)*
- **^{177}Lu-PSMA-SR2,** metastatic CRPC* *(Novartis)*

*CRPC – Castration-resistant prostate cancer; AML – Acute myeloid leukaemia; ALL – acute lymphoblastic lymphoma

Q3 highlights – important progress advancing the pipeline

- **Promising results from Phase 1/2 trial of Betalutin® in R/R iNHL continue to highlight its attractive clinical profile**
  - Complete dataset to be presented at ASH
- **Promising Innovative Medicine (PIM) designation granted in the UK for advanced R/R FL**
- **First US site initiated for pivotal Phase 2b PARADIGME trial**
- **First patient dosed in Phase 1b Archer-1 trial of Betalutin® in combination with RTX in 2L FL**
- **Emerging early stage pipeline**
  - Encouraging results from next-generation CD37-targeted alpha therapy (^{212}Pb-NNV003) for treating B-cell malignancies published in abstract ahead of ASH

ASH – American Society of Hematology annual meeting - 1-4 December 2018, San Diego, CA, USA.

CLINICAL DEVELOPMENT UPDATE

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LYMRIT 37-01 data will be presented at the upcoming ASH congress

- Patients with R/R iNHL received Betalutin® as a single administration
- Highlights:

Response rates by subgroup and treatment arm	Number of patients (n)	ORR (CR + PR)	CR
All patients	74	61%	26%
FL with ≥2 prior therapies (3L FL)	37	70%	27%
All FL patients	57	65%	24%
Arm 1 FL (40 mg lilotomab /15 MBq/kg Betalutin®)	25	64%	28%
Arm 4 FL (100 mg/m^2 lilotomab / 20 MBq/kg Betalutin®)	16	69%	19%

  - Median duration of response of 13.3 months for all patients (20.5 months for those with a CR)
  - Well tolerated with predictable and manageable safety profile

Kolstad A, et al. Abstract 2879 for poster presentation at ASH 2018. ASH – American Society of Hematology annual meeting - 1-4 December 2018, San Diego, CA, USA.

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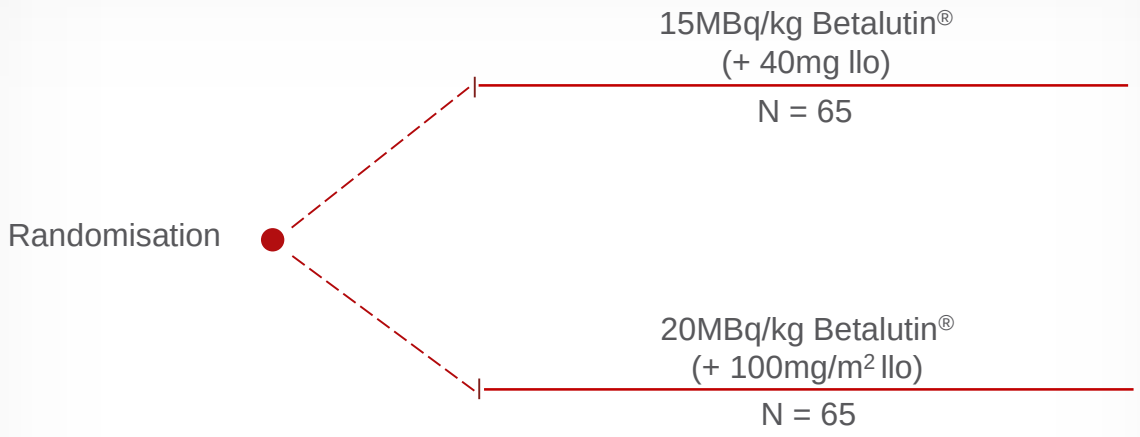
PARADIGME: Seamless design for a robust dose selection aligned with regulatory feedback



- **Target is 130 patients at 80-85 sites in approximately 20 countries**
- **Primary endpoint**: Overall response rate (ORR)
- **Secondary endpoints**: Duration of response (DoR), Progression free survival (PFS), Overall survival (OS), Safety, Quality of life

- Two potential Betalutin® dosing regimens emerged from LYMRIT 37-01 based on safety, efficacy and dosimetry data
- These will be compared with the goal to select the best Betalutin® dosing regimen
- Patient population: 3L FL patients who are refractory to anti-CD20 based therapy
- Seamless design approach based on data from the first part of the 37-01 study – more efficient than separate Phase 2 trial

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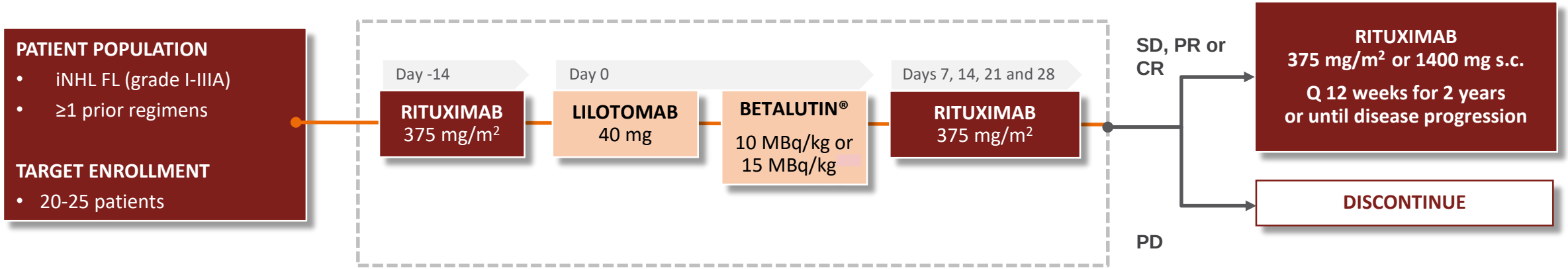
PARADIGME status: progress and priorities

- 51 clinical sites in 16 countries are open for enrolment (as of November 5th, 2018)
  - First US site in Long Beach, CA was activated on October 25th
  - Sites selected are clinical centres of excellence in the treatment of NHL and haematological malignancies

- Designations granted to enhance dialogue with regulators and bring Betalutin® to FL patients quicker
  - Fast Track designation granted in US in June 2018
  - Promising Innovative Medicine (PIM) designation granted in the UK in October 2018
  - Based on promising data from LYMRIT 37-01 and recognition of Betalutin®'s potential to address unmet need in R/R FL
  - Other designations under consideration (e.g. PRIME, Breakthrough Therapy)

Archer-1: Betalutin + rituximab in relapsed/refractory FL

- Betalutin® + RTX inhibited tumour growth and significantly prolonged overall survival in a preclinical NHL model – provided the pre-clinical proof of concept to investigate this combination in patients
- **Design:** Phase 1b open-label, single-arm dose escalation study in 2L FL



- **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
- Approved in Norway
- First patient dosed in November 2018

PR – partial response; SD – stable disease; PD – progressive disease

FINANCIALS AND SUMMARY

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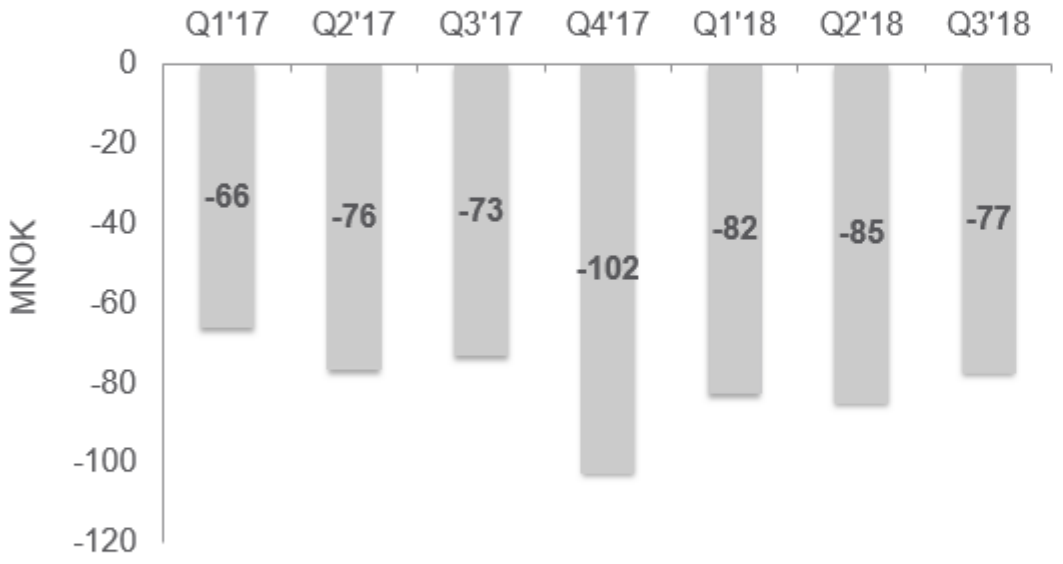
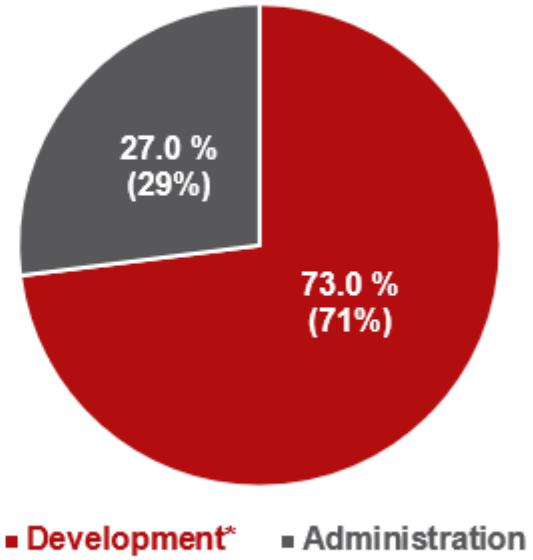
Tight cost control; investment focused on clinical development activities

Operating result



Operating expenses YTD September 2018



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

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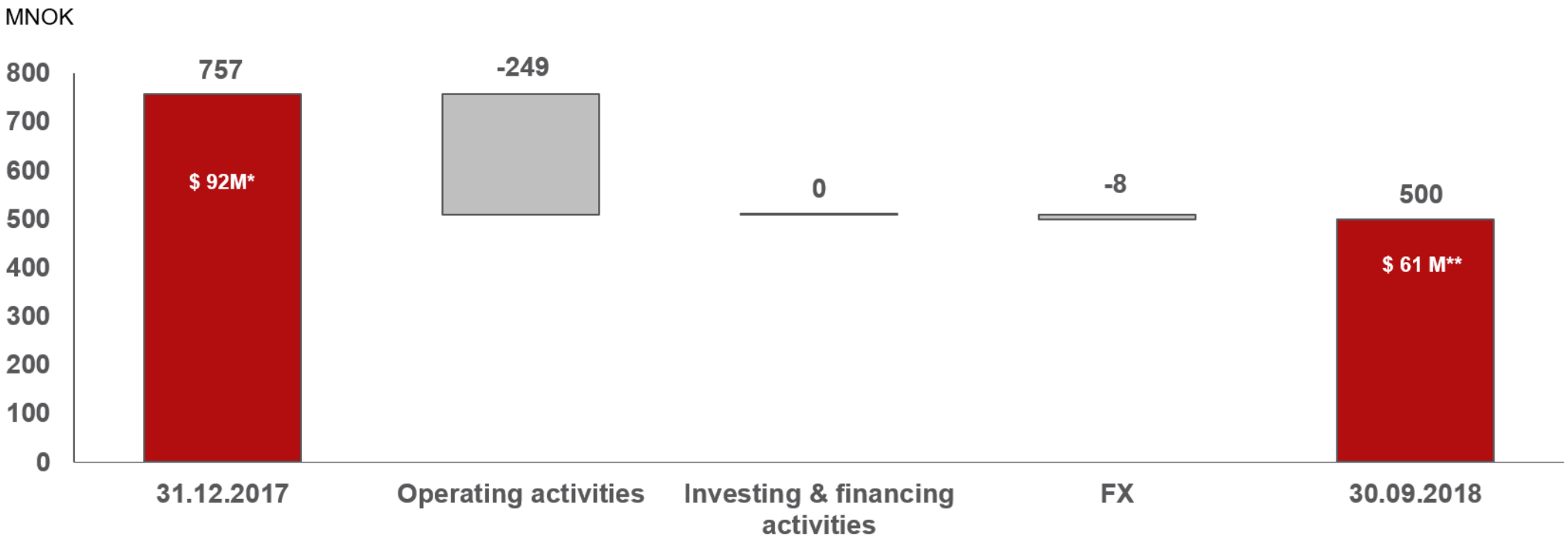
Solid cash position, expected to be sufficient to reach data read-out for PARADIGME in 1H 2020



* USD/NOK 8.24
** USD/NOK 8.16

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Financial calendar

Q4 and FY 2018 results	**February 27th, 2019**
Q1 2019 results	**May 23rd, 2019**
Q2 2019 results	**August 22nd, 2019**
Q3 2019 results	**November 21st, 2019**

Dates subject to change. The time and location of the presentations will be announced in due time.

- A two-week quiet period has been introduced ahead of full year and quarterly results
- Please send Investor Relations enquiries to ir@nordicnanovector.com

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Key company goals for 2018-2020

1H 2018	**Betalutin® in 3L FL**	PARADIGME: First patient dosed	✓
2H 2018	**Betalutin® in DLBCL**	LYMRIT 37-05: Preliminary update post initial dosing cohorts	✓
2H 2018	**Betalutin® + rituximab in 2L FL**	Archer-1: First patient dosed	✓
2H 2018	**Betalutin® in R/R iNHL**	LYMRIT 37-01: Six months data read-out at ASH	
1H 2019	**Betalutin® in DLBCL**	LYMRIT 37-05: Enrolment completed	
2H 2019	**Betalutin® in DLBCL**	LYMRIT 37-05: Data read-out	
1H 2020	**Betalutin® in 3L FL**	PARADIGME: Data read-out	

Questions

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Glossary

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

(A)SCT: (Autologous) stem cell transplant

ADC: Antibody-Drug-Conjugate

AHCP: Allied Healthcare Professional

AML: Acute Myeloid Leukemia

ARC: Antibody-Radionuclide-Conjugate

ARCHER-1: Name of Nordic Nanovector's combination study; Betalutin® and rituximab

ASH: American Society of Hematology

Authorized User: Physician authorized to prescribe and administer a radiopharmaceutical drug

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 specialized 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

chHH1: Chimeric version of the HH1 antibody

CLL: Chronic Lymphocytic Leukemia

CR: Complete Response

DLBCL: Diffuse Large B-Cell Lymphoma

DoR: Duration of Response

EANM: European Association of Nuclear Medicine

EMA: European Medicines Agency

EMEA: Europe, Middle East, and Africa

FDA: Food and Drug Administration (US)

FL: Follicular Lymphoma

GMP: Good Manufacturing Practice

Haem-Oncs: Haematologist-oncologist

HCP: Healthcare Professional

HH1: Lilotomab

Humalutin®: Chimeric anti-CD37 ARC

ICML: International Conference on Malignant Lymhoma

IND: Investigational New Drug

iNHL: Indolent non-Hodgkin Lymphoma

KI: Kinase Inhibitor

Lilotomab (llo): Betalutin® consists of the radionuclide lutetium-177 conjugated to the B-cell seeking anti-CD37 antibody lilotomab

Lu-177: Radionuclide lutetium-177

mAb: Monoclonal antibody

MBq: Megabecquerel (radioactivity measurement unit)

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Glossary

MCL: Mantle Cell Lymphoma

Medicare: US government reimbursement program for insured elderly

MedOnc: Medical oncologist

MoA: Mechanism of Action

MSL: Medical science liaison

nASCT: Not eligible for autologous stem cell transplant

NCCN: National Comprehensive Cancer Network

NDA: New Drug Application

NET: Neuroendocrine tumour

NHL: Non-Hodgkin's Lymphoma

NNV003: Chimeric anti-CD37 antibody developed by Nordic Nanovector

ODD: Orphan Drug Designation

ORR: Overall Response Rate (CR plus PR)

OS: Overall Survival

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

PD: Progressive Disease

PFS: Progression Free Survival

Pi3K: Phosphoinositide 3-kinase; class of Pi3K inhibitors include idelalisib, copanlisib, duvelisib

PR: Partial Response

PRA: PRA Health Sciences, a clinical research and data analytics company

QoL: Quality of Life

R/R: Relapsed/refractory

R: Rituximab

R-Benda/R-B/RB: Rituximab, bendamustine

R-Chemo: Combination treatment consisting of rituximab plus one (i.e., bendamustine, fludarabine) or more (i.e., CHOP, CVP) chemotherapy agents

R-CHOP: Rituximab, hydroxydaunorubicin (doxorubicin), oncovin (vincristine), prednisolone

R-CVP: Rituximab, cyclophosphamide, vincristine, prednisone

RIT: Radioimmunotherapy

R-Squared: Combination treatment consisting of rituximab plus lenalidomide

SAB: Scientific Advisory Board

Satetraxetan: International non-proprietary name for p-SCN-benzyl-DOTA

SD: Stable Disease

SPECT/CT: Single photon emission computed tomography (SPECT) integrated with computed tomography (CT)

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

TKI: Tyrosine Kinase Inhibitor

TPP: Target Product Profile