Q1 2019 REPORT HIGHLIGHTS AND FINANCIALS

MAY 23RD, 2019

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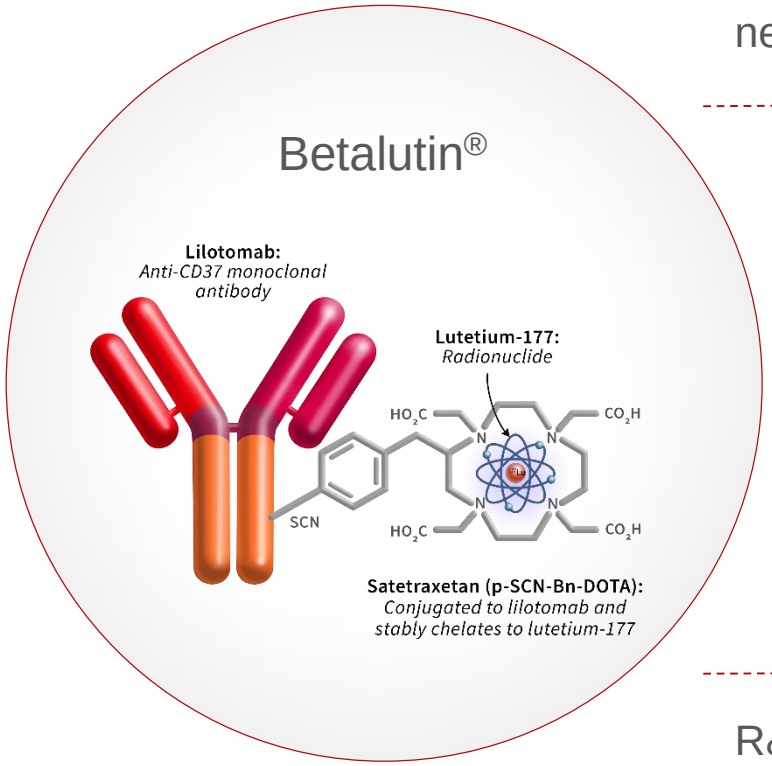
Nordic Nanovector – experts in radioimmunotherapy



Fully owned lead asset – a novel anti-CD37 radioimmunotherapy targeting unmet needs in the two largest NHL types – FL and DLBCL – a near $5B* opportunity

A single administration of Betalutin® has demonstrated promising efficacy and safety in a 74-patient study

Pivotal trial in 3L R/R FL underway with data read-out expected 1H 2020
Fast-Track designation granted June 2018

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

FL – Follicular lymphoma; DLBCL – Diffuse large B-cell lymphoma: R/R – relapsed/refractory; 3L – 3rd line; 2L – 2nd line
* Pharmacor Oncology: Non Hodgkin's Lymphoma by Decision Resources Group, 2015

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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				
Humalutin®*	NHL	IND-ready				
^{212}Pb-NNV003 (anti-CD37 radioimmunoconjugate)**	CLL and other NHL	R&D				
NNV014 (anti-CD37 ADC) *(R&D collaboration)*	CLL and other NHL	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; **R&D collaboration

Q1’ 19 highlights

- Approximately NOK 225 million (USD 26.4m) (gross) raised to support manufacturing and other activities in preparation for the commercialisation of Betalutin®
- Pivotal Phase 2b PARADIGME trial of Betalutin® in 3L FL progressing
  - 74 (of 80-85) sites in 23 countries open for enrolment, as of May 22nd, 2019
- Jan H. Egberts, M.D. elected new Chairman of the Board of Directors.
- Dr Mark Wright appointed as Head of Manufacturing

Events after Q1’19

- Phase 1b Archer-1 trial of Betalutin® plus RTX in R/R 2L FL advanced into second safety cohort
- Phase 1 LYMRIT 37-05 trial of Betalutin® in R/R DLBCL advanced to the final dosing cohort
- Promising preclinical results from R&D collaboration to develop a novel CD37-targeting alpha therapy for B-cell tumours presented at the 11th International Symposium on Targeted-Alpha-Therapy
- Fredrik Haavind appointed Head of Legal and Compliance

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BETALUTIN® CLINICAL DEVELOPMENT IN 3L R/R FL

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Clinical development optimized to deliver Betalutin® to FL patients as soon as possible

- Objective is to develop a differentiated target product profile that meets the requirements of both regulatory and reimbursement agencies

LYMRIT 37-01
Phase 1/2a trial

Phase 1	Phase 2a
Dose-escalation cohorts to determine the MTD/RDE* of Betalutin®	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 who are refractory to anti-CD20 therapy
Target is 130 patients at 80-85 sites in approx. 20 countries
Primary endpoint: ORR
Secondary endpoints: DoR, PFS, OS, Safety, QoL

Data read-out targeted for 1H 2020

US Filing

Betalutin® + RTX: Accelerate access to **2L FL** through confirmatory Phase 3 trial

* Maximum tolerated dose / Recommended dose for expansion

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%

- Median duration of response (mDoR) is currently **9 months** for all responders (n=45)
- For patients with a CR (n=21), currently **20.7 months**
- Follow-up for mDoR is ongoing

*Kolstad A, et al. Abstract 2879, ASH 2018
** MZL – Marginal Zone Lymphoma

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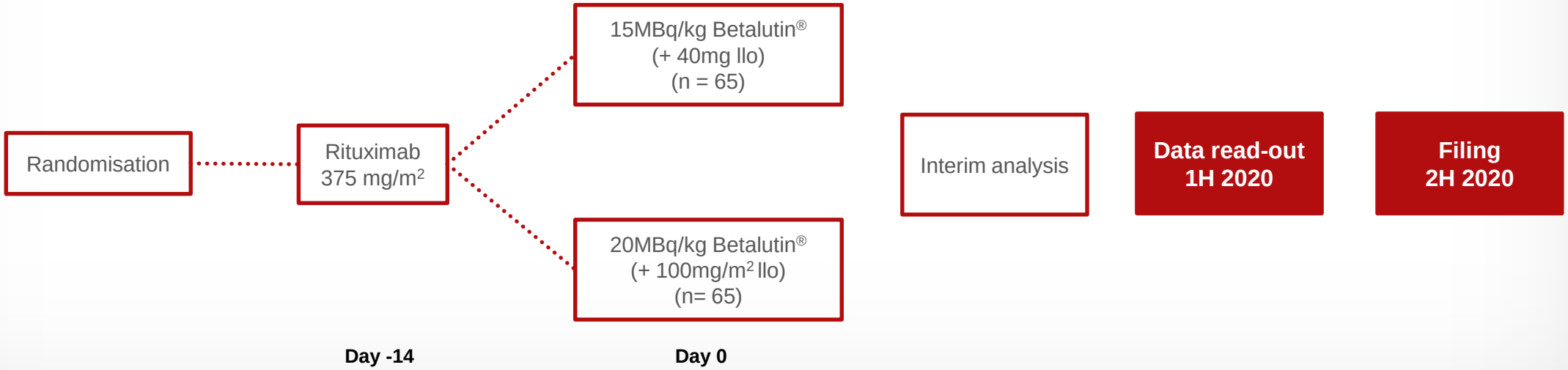
PARADIGME: Dose selection aligned with regulatory feedback

- **Patient population**: 130 3L FL patients 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)



- 74 clinical sites (out of 80-85) are open for enrolment (as of May 22nd, 2019)

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Increased investment in manufacturing and supply chain

- NOK 225m (gross) raised (Q1 2019) primarily for manufacturing development activities for Betalutin® and to begin scale-up of pre-commercialisation activities
- Betalutin® manufactured at the Institute for Energy Technology (IFE; Kjeller, Norway)
- Strong internal capabilities overseeing manufacturing, quality and distribution
  - Dr Mark Wright appointed as Head of Manufacturing
- CMC (Chemistry, Manufacturing and Controls) strategy and documentation forms critical component of BLA filing

IFE diatec monoclonals Biopharmaceuticals 3P

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UPDATE ON OTHER BETALUTIN® TRIALS IN NHL

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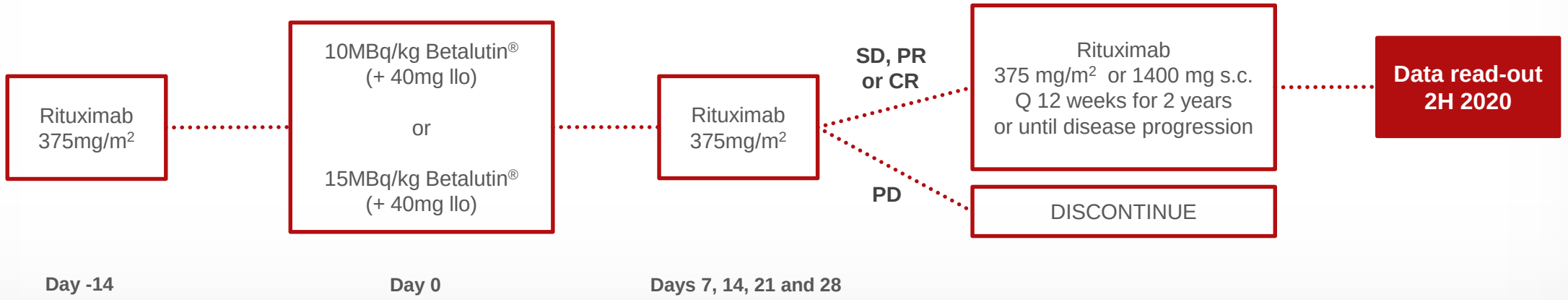
Archer-1: Betalutin® + rituximab in R/R FL

- **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



- First patient dosed in November 2018
- First safety cohort completed (10 MBq/kg Betalutin®), dose increased (15 MBq/kg) for next 3-6 patients

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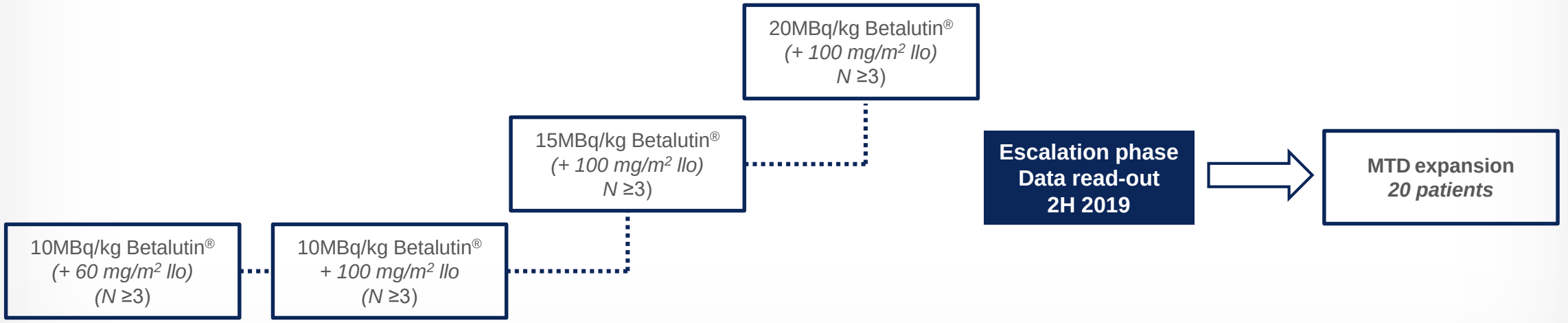
LYMRIT 37-05: Phase 1 dose-escalation study in R/R DLBCL patients not eligible for SCT

- **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

- No safety issues were identified in the first 3 cohorts
- Trial currently recruiting highest dosing regimen cohort

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FINANCIAL RESULTS FOR Q1 2019

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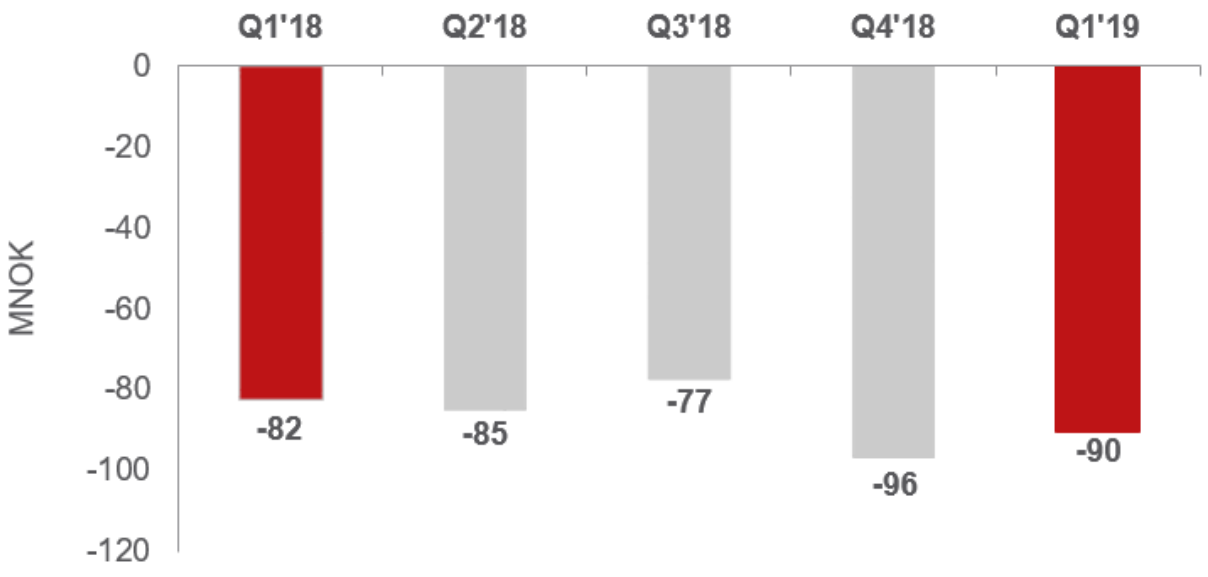
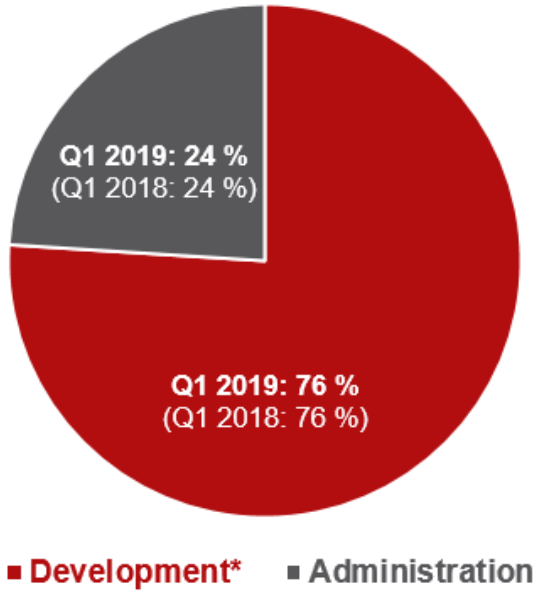
Tight cost control; investment focused on clinical development activities

Operating results



Distribution of total operating expenses



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

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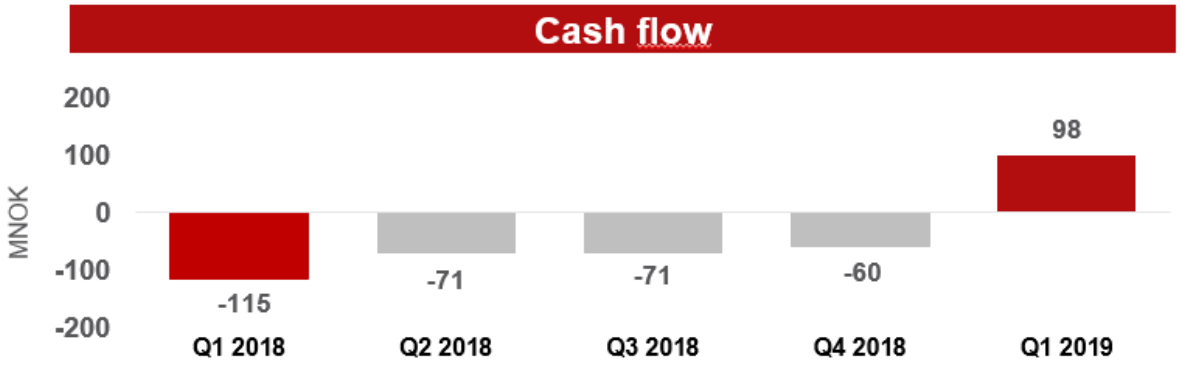
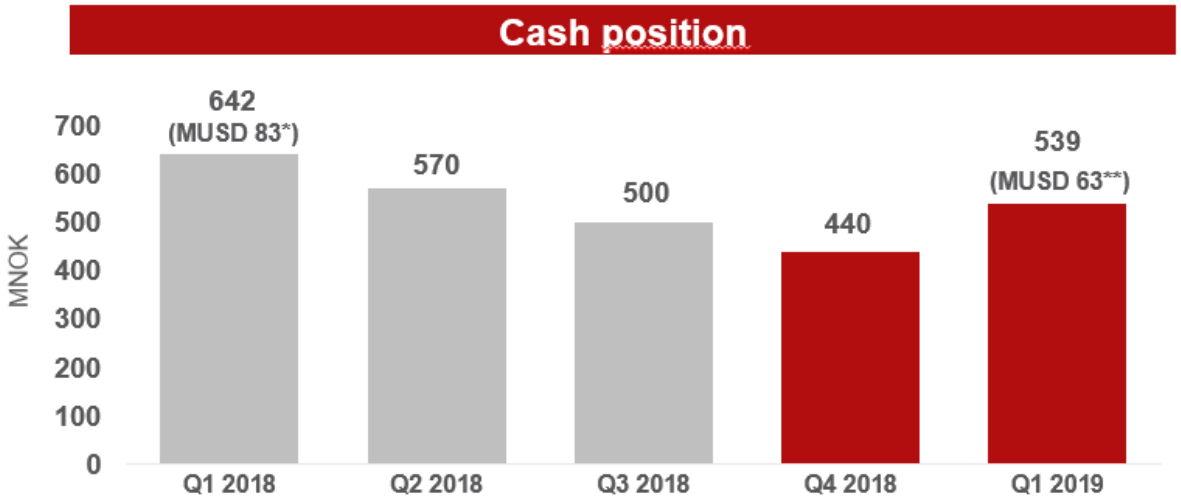
Robust cash position end of March 2019





- Net cash from operating activities of negative NOK 108.3 million
- Net cash flow from financing activities of NOK 209.8 million in Q1 2019

- Cash position of NOK 539 million at end of Q1 2019 including new funds raised of NOK 225 million (gross) in Q1 2019

* USD/NOK 7.75
** USD/NOK 8.62

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Strategic priorities focused on creating shareholder value

- Complete enrolment into PARADIGME to enable BLA filing for Betalutin® with differentiated product profile
- Advance clinical development of Betalutin® + RTX combination in 2L FL
- Progress clinical development plan with Betalutin® in DLBCL
- Develop and execute commercialisation strategy for Betalutin® in NHL in the US
- Opportunistically consider partnerships to further enhance shareholder returns
- Selectively extend the company's pipeline targeting other B-cell malignancies around radioimmunotherapy expertise
- Maintain rigorous capital management

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Key company goals 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	✓
	Betalutin® + rituximab in 2L FL	Archer-1: First patient dosed	✓
	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 DLBCL	LYMRIT 37-05: First patient dosed (Phase 2)	
	Betalutin® in 3L FL	PARADIGME: Enrolment completed	
	Betalutin® in 3L FL	**PARADIGME: Data read-out**	
	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	First regulatory filing	

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Financial calendar

Q2 2019 results	**August 22rd, 2019**
Q3 2019 results	**November 19th, 2019**

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