Q2 AND 1H 2019 REPORT HIGHLIGHTS AND FINANCIALS

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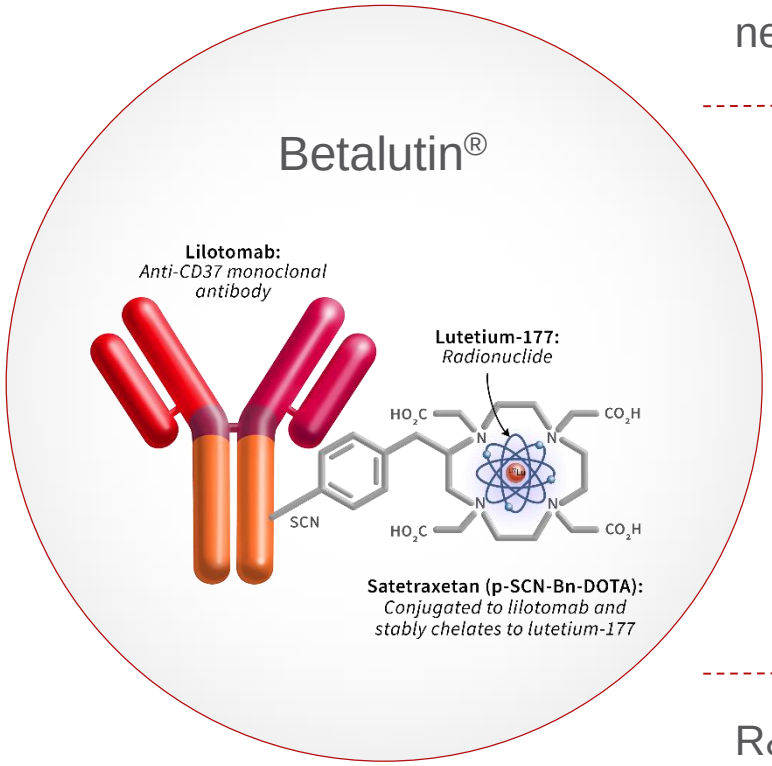
Nordic Nanovector – experts in radioimmunotherapy



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

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

Pivotal trial in 3L R/R FL underway with full enrolment expected 2H 2020; Fast-Track and Orphan Drug designations granted in US

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

Highlights

- Preliminary analysis shows median duration of response (mDoR) of 13.5 months (formerly 9.0 months in December 2018) for Phase 1/2a LYMRIT 37-01 trial of Betalutin® in R/R FL
- Pivotal Phase 2b PARADIGME trial of Betalutin® in 3L FL progressing
  - 81 sites in 23 countries open for enrolment, as of Aug 21st, 2019
  - Recruitment has accelerated in recent months but not at the rate anticipated; full enrolment now expected 2H 2020 (vs 1H 2020)
- Phase 1b Archer-1 trial of Betalutin® plus RTX in R/R 2L FL advanced into second cohort
- Global patent portfolio strengthened with grant of European patent covering the use of Betalutin® (and other anti-CD37 targeting agents) in combination with anti-CD20 antibodies for the treatment of NHL
- Promising preclinical results from R&D collaboration to develop a novel CD37-targeting alpha therapy for B-cell tumours presented at international scientific congresses (TAT11 and TRP19)*
- Recruitment completed for dose escalation phase of LYMRIT 37-05 trial of Betalutin®
  - Preliminary results from the dose-escalation phase expected in 2H 2019, expansion phase with selected best dose planned
- Dr Lars Nieba appointed Chief Technology Officer (20 year's experience from Bayer and Roche)

* TAT11 – 11th International Symposium on Targeted-Alpha-Therapy; TRP19 – Targeted Radiopharmaceuticals Summit

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 deliver a product with 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 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

Complete patient enrolment in 2H 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%

Preliminary mDoR (Updated August 2019)

- Preliminary analysis shows median duration of response (mDoR) of **13.5 months** (formerly 9.0 months in December 2018). Final data will be presented at the R&D Day.
- Follow-up for mDoR is ongoing

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

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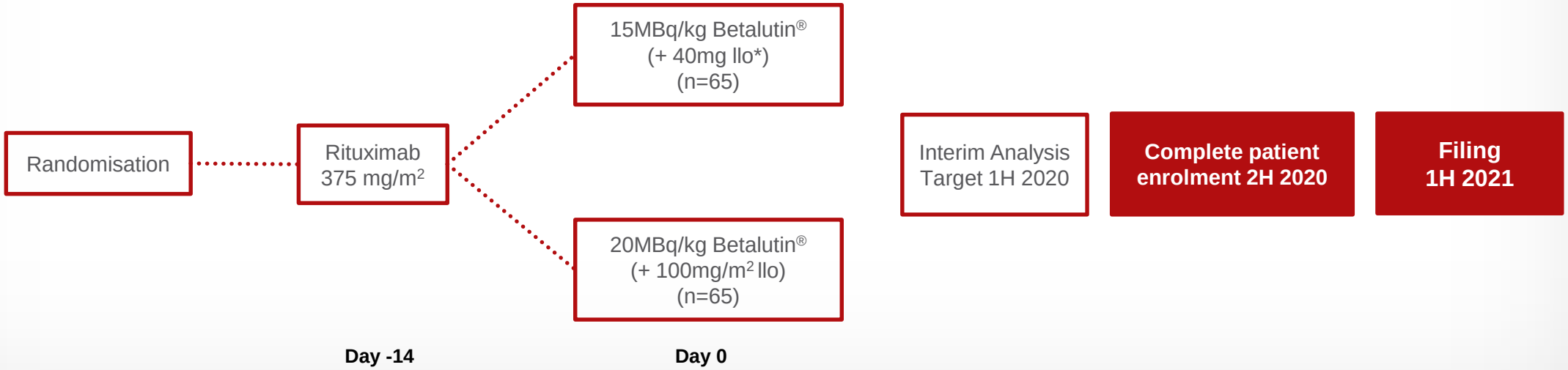
PARADIGME: Dose selection aligned with regulatory feedback

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



- 81 clinical sites are open for enrolment (as of Aug 21st, 2019)
- An interim analysis for futility is targeted for 1H 2020

*Ilo – lilotumab, naked anti-CD37 antibody

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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
- CMC (Chemistry, Manufacturing and Controls) strategy and documentation forms critical component of BLA filing

IFE diatec monoclonals Biopharmaceuticals 3P

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BETALUTIN® - FURTHER OPPORTUNITIES IN NHL

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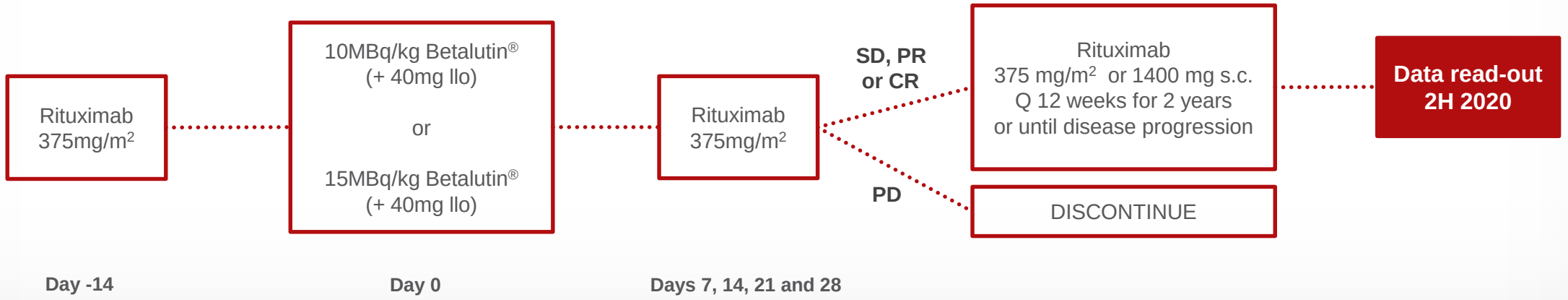
Archer-1: Betalutin® + rituximab in R/R FL

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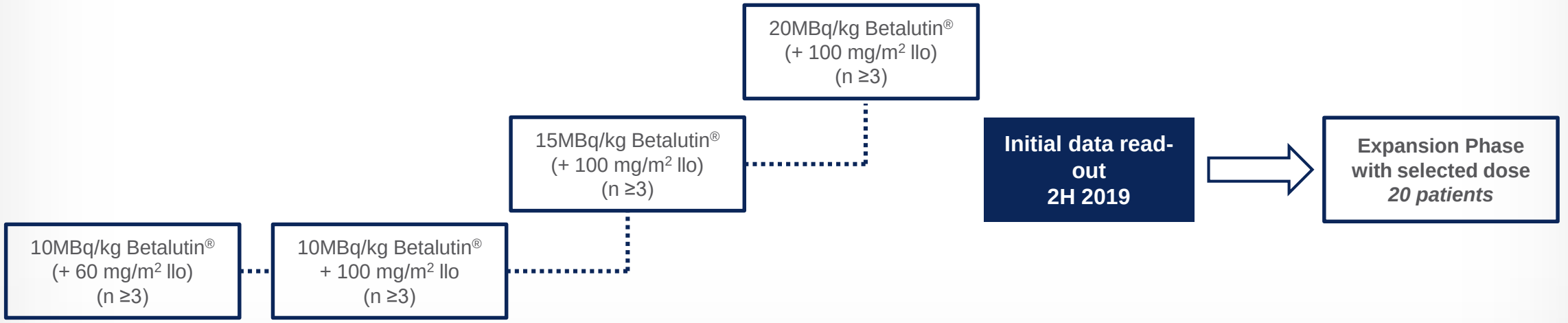
LYMRIT 37-05: Phase 1 dose-escalation study in R/R DLBCL patients not eligible for SCT

- **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
- Patient enrolment completed (July 2019)

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FINANCIAL RESULTS FOR Q2 AND 1H 2019

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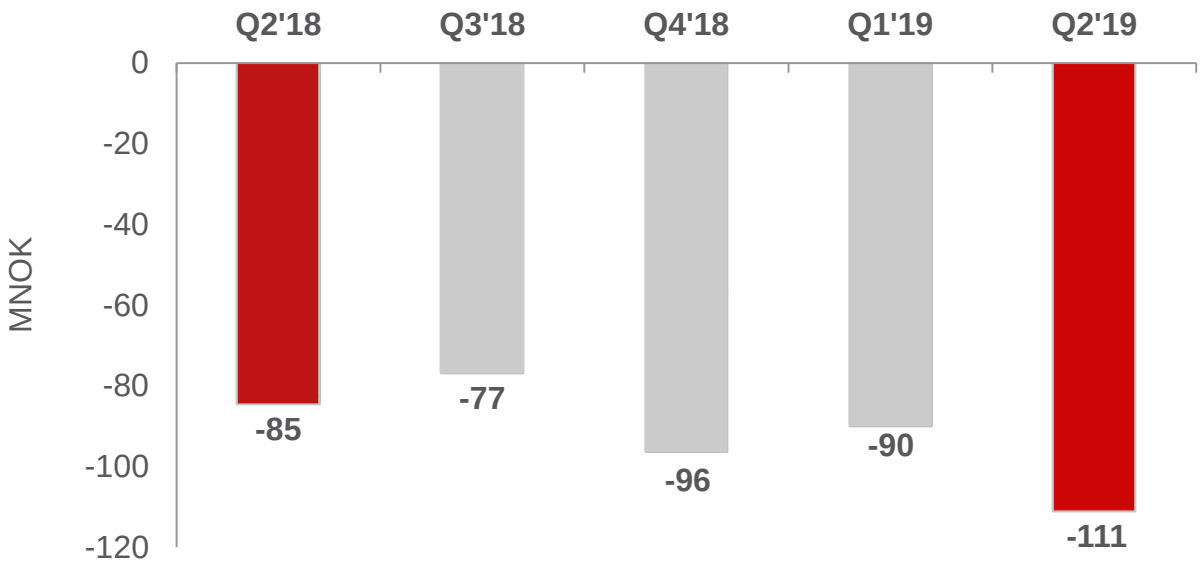
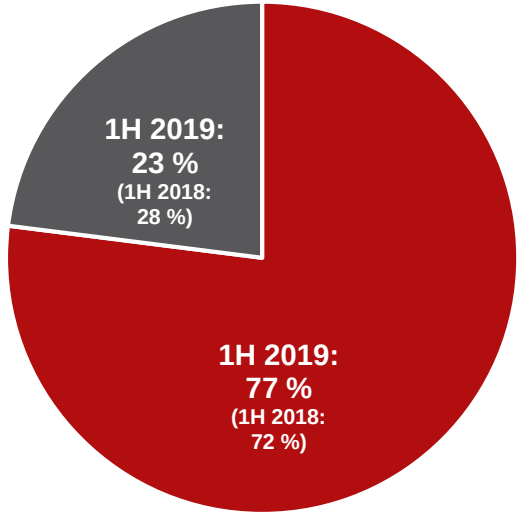
Tight cost control; investment focused on clinical development and CMC activities

Operating results



Distribution of total operating expenses



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

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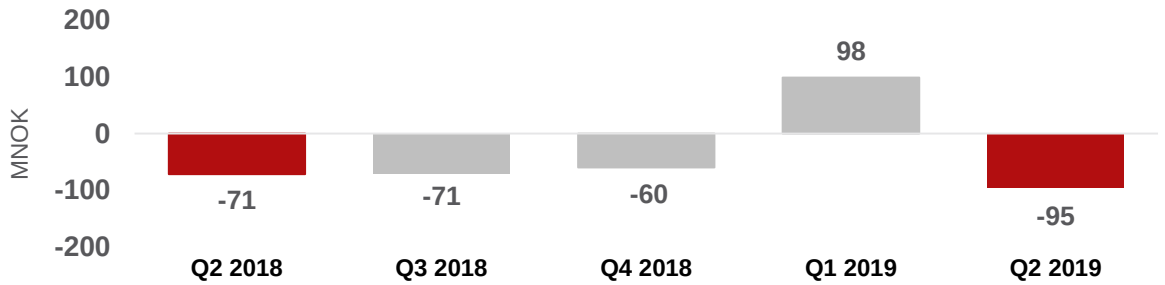
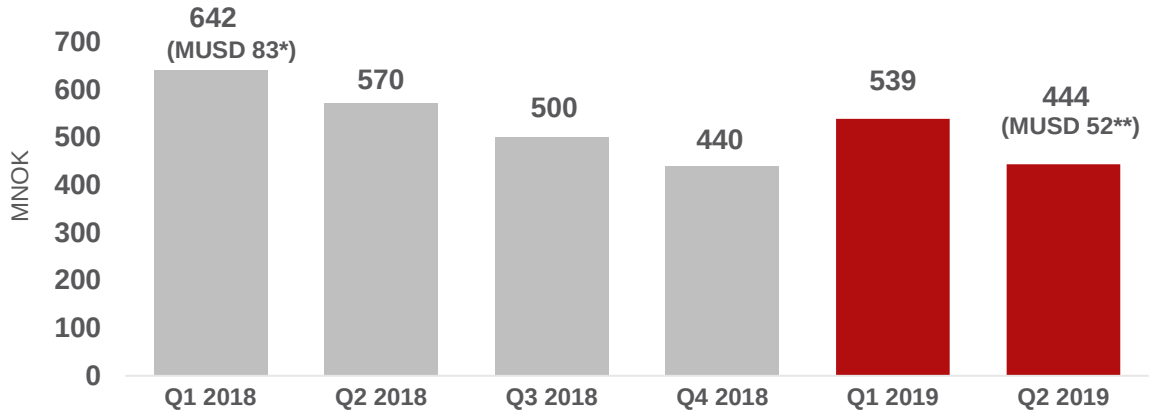
Cash resources through to mid-2020

Net cash flow [1)]



Cash position



Q2 2019:

- Net cash from operating activities of negative NOK 102.2 million
- Net cash flow from investing activities of NOK 0.2 million
- Net cash flow from financing activities of NOK 7 million

- Cash position of NOK 444 million as at end Q2 2019
- The company maintains its guidance that current cash resources are expected to be sufficient to reach mid-2020

* USD/NOK 7.75
** USD/NOK 8.51

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

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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 pipeline targeting other B-cell malignancies leveraging radioimmunotherapy expertise
- Maintain rigorous capital management

*BLA – Biologics license application

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Key company goals 2019-2021

1H 2019	Betalutin® in DLBCL	LYMRIT 37-05: Enrolment completed (11 July) ✓
2H 2019	Betalutin® in DLBCL	LYMRIT 37-05: Data read-out
1H 2020	Betalutin® in DLBCL	LYMRIT 37-05: First patient dosed (Expansion cohort)
	Betalutin® in 3L FL	PARADIGME: Interim analysis for futility
	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	PARADIGME: Enrolment completed (data read-out to follow a few months later)
1H 2021	Betalutin® in 3L FL	Regulatory filing

Financial calendar

Oslo R&D Day (webcast)	**September, 2019 – date to be announced**
Oslo Q3 2019 results (webcast)	**November 19th, 2019**
Oslo Q4 2019 results (webcast)	**February 2020**

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

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