Q4 AND FULL YEAR 2019 HIGHLIGHTS AND FINANCIALS

FEBRUARY 27TH, 2020

LARS NIEBA, PHD, INTERIM CEO
TONE KVÅLE, CFO
MARCO RENOLDI, MD, COO
MALENE BRONDBERG, VP IR & CORP COMMUNICATION

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

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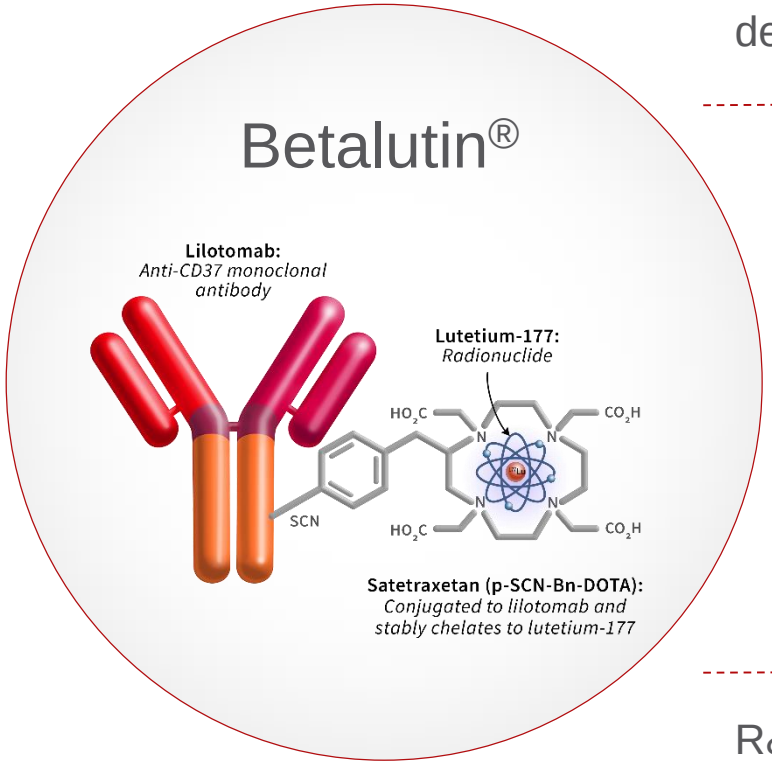
Dr Lars Nieba – Interim CEO

- **Joined Nordic Nanovector in December 2019 as Chief Technology Officer**
- **20 years of leadership experience in the development of multiple pharmaceutical products and innovative technologies**
- **Former VP at Bayer AG, with responsibility for driving CMC strategy related to product development, product supply and life cycle management of biologics (e.g. EYLEA®)**
- **Spent 13 years at Roche in leadership roles in clinical operations, biologics research & development, clinical supply, and business development**
- **Built up Cytos Biotechnology, a therapeutic vaccine focused biotech company in Zürich**
- **PhD from the Max-Planck-Institute for Biochemistry, München and Institute for Biochemistry at the University of Zürich, and an Executive MBA; University of St. Gallen, Switzerland**

Nordic Nanovector – experts in radioimmunotherapy



Betalutin® - fully owned lead asset – a novel anti-CD37 radioimmunotherapy being developed for 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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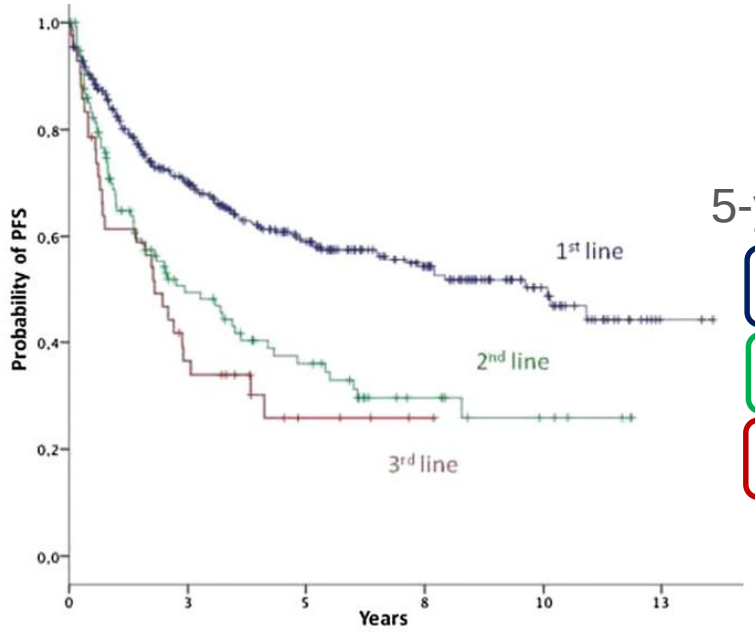
Nordic Nanovector pipeline – multiple attractive opportunities in NHL

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				
Alpha37 (^{212}Pb-NNV003)*	CLL and other NHL	R&D				
Humalutin®**	NHL	IND-ready				

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

NHL – the need for new treatment options

- 40-60% of iNHL patients treated with anti-CD20 (RTX)-containing regimen are either refractory to therapy (10%) or develop resistance within five years – an alternative therapeutic target to CD20 is clearly needed
- R/R patients may not tolerate chemotherapy because of age or co-morbidities, so chemo-free regimens are in high demand



5-year PFS[3]

59%

36%

26%

FL: Five-year overall survival for RTX-refractory patients vs all: 58%[1] vs 88%[2]

~40% of DLBCL patients relapse following 1L RTX-chemo; 60-70% of these patients fail or are unsuitable for subsequent high-dose chemo + SCT

[1]*Abdollahi S et al, Blood 2008:112*
[2]*seer.cancer.gov (2019)*
[3]*Rivas-Delgado A et al. EHA 2017; abstract 405*

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Strategy to capture significant value in NHL

1 Clinical Development

Goal: develop differentiated target product profile for Betalutin®
to meet requirements of patients, KOLs, regulatory and reimbursement agencies

FL

- 3L R/R FL — **Single-agent Betalutin®** First-to-market indication
- 2L R/R FL — **Betalutin® + RTX** Accelerate access to 2L FL through confirmatory Phase 3 trial

c.$2.1B

DLBCL

- R/R DLBCL — **Betalutin®** To maximize NHL opportunity in largest NHL type

c.$2.7B

2 Commercialisation

Goal: capture value of Betalutin® in the US; the largest single market

Refine US commercial strategy and deploy launch readiness plan

Identify opportunities for ex-US regions

Platform

3 Pipeline Development

Goal: leverage expertise and IP to create long-term value internally and through strategic partnerships

The slide shows the overall market potential in G7* – Source; Pharmacor Oncology: Non-Hodgkin's Lymphoma, by Decision Resources Group, 2015
*Germany, France, Italy, Spain, United Kingdom, United States, Japan

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Q4‘19 Highlights

- **Pivotal Phase 2b PARADIGME trial of Betalutin® in 3rd-line FL is progressing**
  - 94 sites in 24 countries open for enrolment
  - 47 patients have been enrolled in the PARADIGME trial
  - Aim to complete the enrolment of the patients by the end of 2020
- **Global agreement with Isotope Technologies Garching GmbH (ITG)**
  - Ensures supply of no-carrier-added lutetium-177, a key component of Betalutin®, for R&D, clinical and commercial uses
- **Successfully raised ~NOK 243 million (~USD 26.4 million) gross via private placement of new shares**
  - To support continued clinical development of Betalutin® including completion of enrolment of PARADIGME and all ongoing clinical trials, manufacturing and other activities in preparation for the commercialisation of Betalutin®
- **DLBCL - 3 additional patients being enrolled into final dose cohort as one patient experienced a reversible DLT**
- **Alpha37 project received grant funding of NOK 6 million (USD ~0.65 million) from Eurostars and NOK 12 million (~USD 1.3 million) from the Norwegian Research Council**
- **New preclinical data offering insights to enhancing Betalutin®-based combination therapies in NHL presented at ASH (December)**

mDoR – median Duration of Response; ORR – Overall Response Rate; CR – Complete Response; EANM – European Association of Nuclear Medicine; SD – Stable Disease

BETALUTIN® CLINICAL DEVELOPMENT IN 3L R/R FL

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Clinical development strategy optimised 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

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

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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%

mDoR updated September 2019

- Updated median duration of response: 13.6 months for all responders (n=45) and 32.0 months for complete responders (n=22)
- Median follow-up time for responders: 30.0 months (range: 12.0 - 60.7 m)

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

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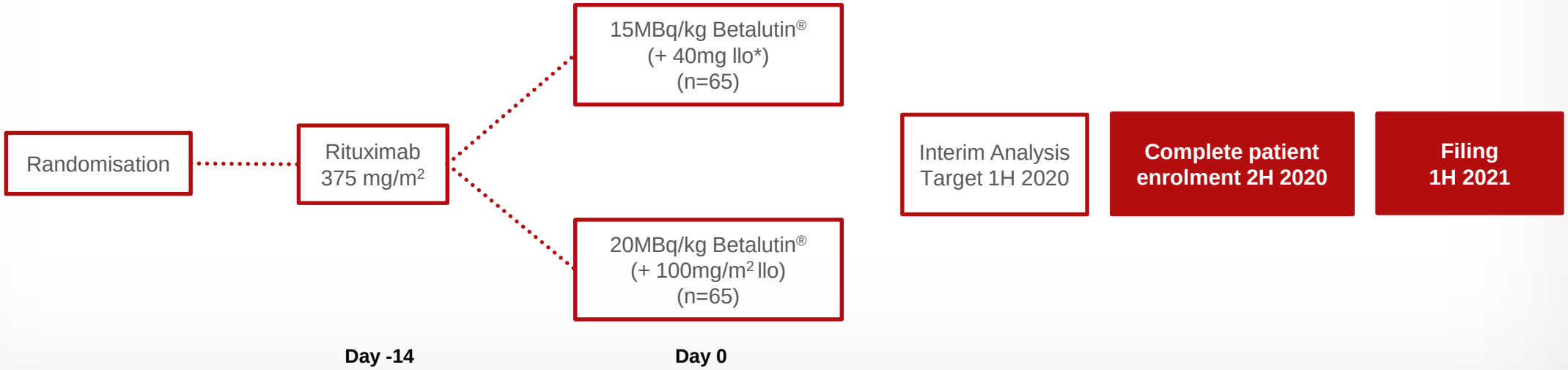
PARADIGME: Dose selection aligned with regulatory feedback

- **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)



- 94 clinical sites in 24 countries are open for enrolment
- 47 of the patients have been enrolled

*Ilo – lilotumab, naked anti-CD37 antibody

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Key hires during 2019 strengthen “go to market” team

- **Dr Gabriele Elbl**, VP Global Regulatory Affairs – to lead regulatory affairs strategy for the US and other relevant global markets
- **Dr Mark Wright,** Head of Manufacturing – to lead production of Betalutin® for clinical trials and future commercialisation, and production of other CD37-targeting candidates emerging from the pipeline
- **Fredrik Haavind**, Head of Legal and Compliance – bringing significant experience in domestic and international corporate law

- **Jan H. Egberts, MD**, Chairman of the Board of Directors – bringing over 25 years of experience in the pharmaceutical and medical devices sector and having held over 20 Supervisory Board positions in the US and Europe

BETALUTIN® - FURTHER OPPORTUNITIES IN NHL

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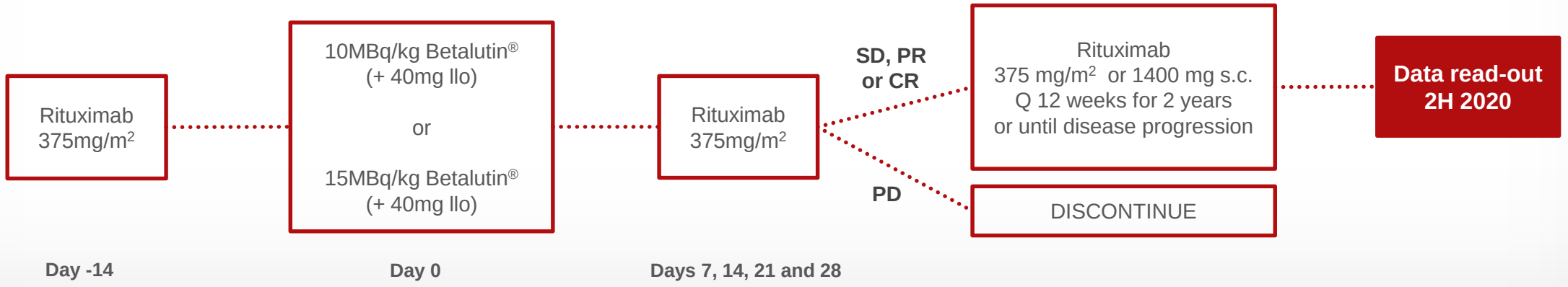
Archer-1: Betalutin® + rituximab in R/R FL

- **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 targeting CD20 and CD37



- Open for enrollment in 4 countries (EU)
- First safety cohort completed (10 MBq/kg Betalutin®), dose increased (15 MBq/kg) for next 3-6 patients
- Preliminary findings from first cohort: No dose-limiting toxicity, 100% ORR (3/3 CRs) – reported in September 2019
- Second cohort being enrolled

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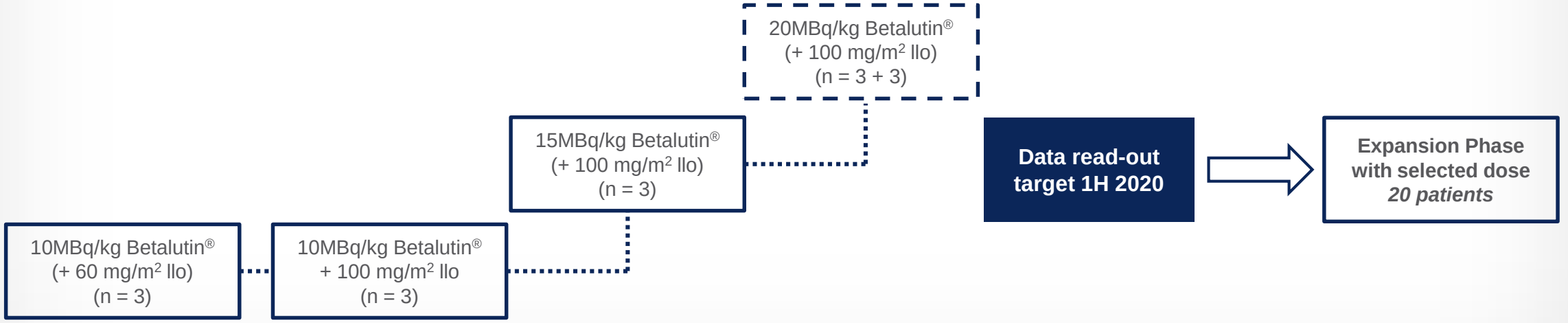
LYMRIT 37-05: Phase 1 dose-escalation study in R/R DLBCL patients not eligible for SCT

- **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

- Preliminary data reported December 2019
  - 3 additional patients being enrolled into final dose cohort as one patient experienced a reversible DLT
  - No safety issues were identified in the three completed cohorts
  - Evidence of disease control noted in some of the enrolled patients

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FINANCIAL RESULTS FOR Q4 AND FY 2019

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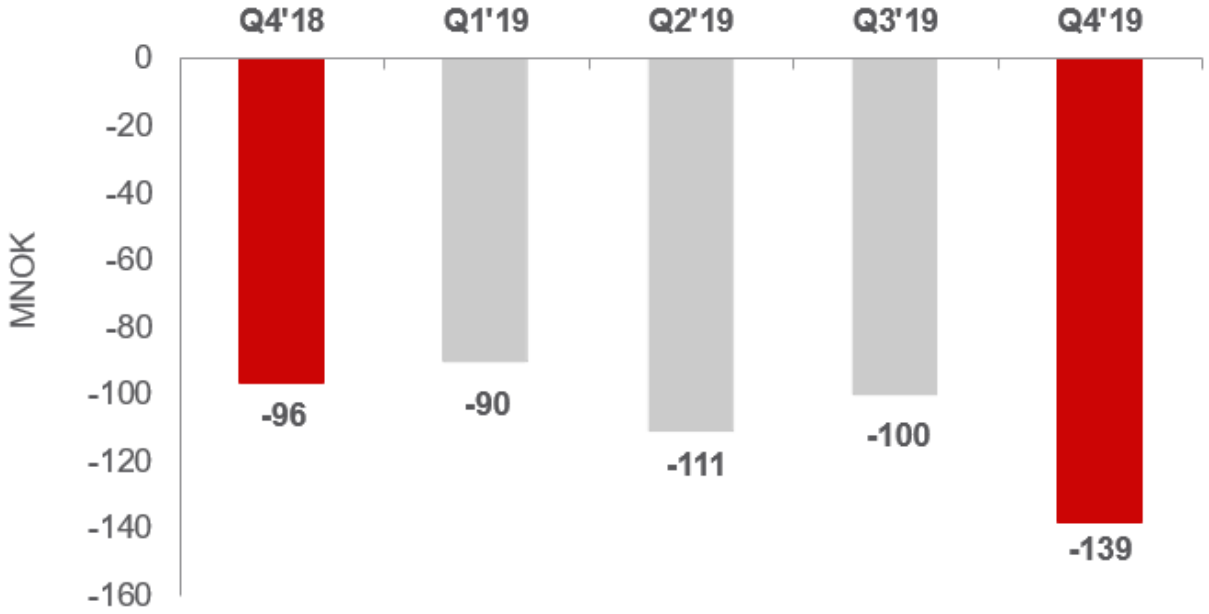
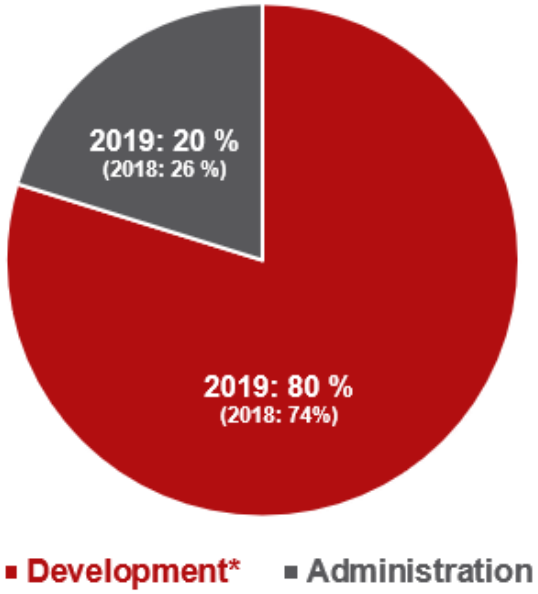
Cost increases driven by preparation for BLA* readiness

Operating results



Distribution of total operating expenses Full Year 2019



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

* BLA: Biologics License Application

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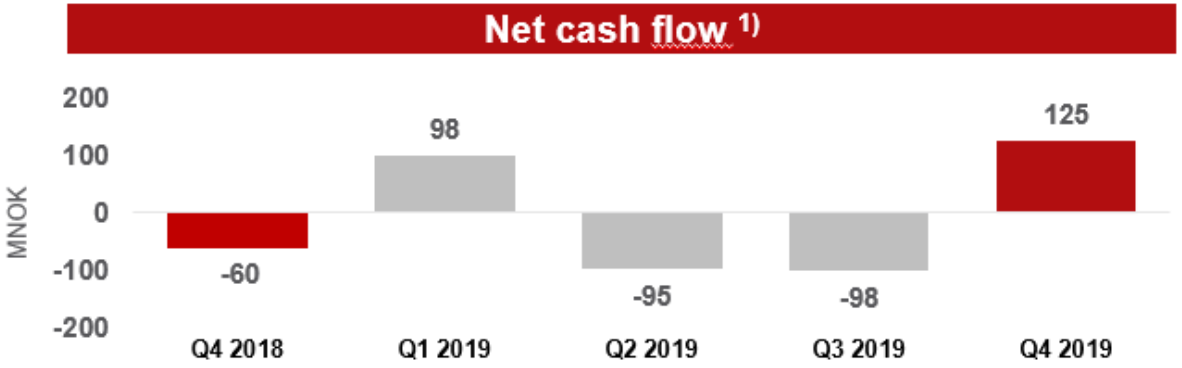
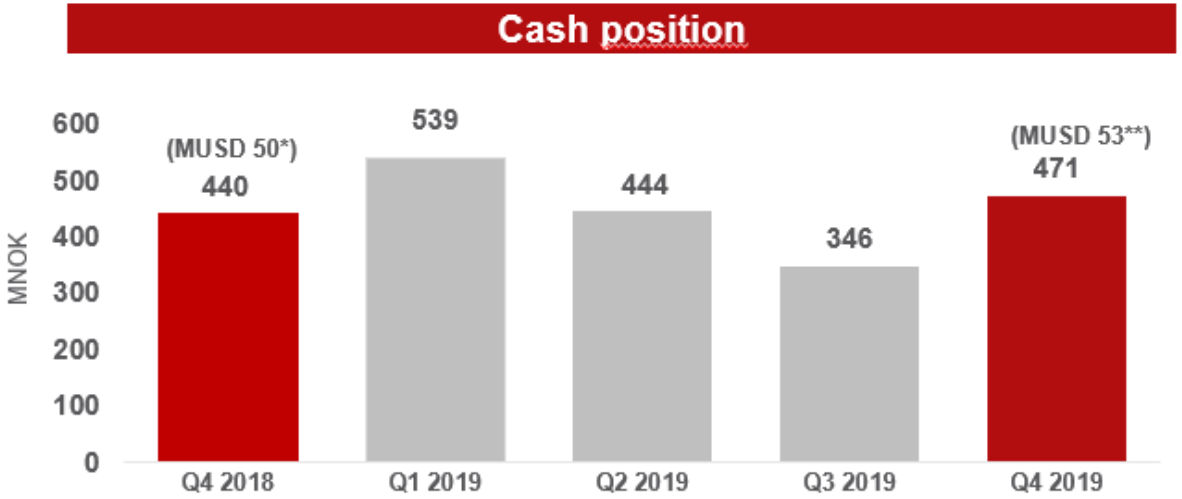
Cash position strengthened – raised NOK 243 million in Q4





Q4 2019:

- Net cash from operating activities of NOK -100.5 million (Q3: NOK -99.6 million)
- Net cash flow from investing activities of NOK 4.7 million (Q3: NOK -0.3 million)
- Net cash flow from financing activities of NOK 221.0 million (Q3: NOK -2.9 million)

- Cash position of NOK 471 million end of Q4 2019

* USD/NOK 8.76
** USD/NOK 8.82

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

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Key company goals 2020-2021

1H 2020	Betalutin® in 3L FL	PARADIGME: Interim analysis for futility
	Betalutin® in DLBCL	LYMRIT 37-05: Dose escalation data
	Betalutin® in DLBCL	LYMRIT 37-05: First patient dosed (expansion cohort)
	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
1H 2021	Betalutin® in 3L FL	PARADIGME: Start of rolling BLA*

* Biologics License Application

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Financial calendar

Annual report	**27 March 2020**
AGM	**17 April 2020**
Oslo Q1 2020 results	**26 May 2020**
Oslo Q2 and 1H 2020 results	**27 August 2020**
Oslo Q3 2020 results	**19 November 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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