



Merger Announcement

JAN H. EGBERTS, M.D., CHAIRMAN, NORDIC NANOVECTOR
MALENE BRONDBERG, INTERIM CEO AND CFO, NORDIC NANOVECTOR
KOSTAS ALEVIZOPOULOS, CEO, APIM THERAPEUTICS

10 November 2022

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

Disclaimer and Important Information

This presentation and its appendices (jointly the "Presentation") have been prepared jointly by Nordic Nanovector ASA and APIM Therapeutics AS, including their subsidiaries (referred to as the "Combined Group"). The Presentation is made solely for information purposes in connection with the contemplated acquisition by Nordic Nanovector ASA of APIM Therapeutics AS.

The Presentation is not intended to, and should not by anyone, form the basis of any investment activity or decision and does not constitute or form part of an offer to sell or issue, or a solicitation of an offer to purchase or subscribe for, any securities or other interests in the Combined Group or any related entity. The information set out in the Presentation shall not form the basis of any contract and should not be relied upon in relation to any contract or commitment.

This Presentation has not been approved, reviewed or registered by or with any public authority or stock exchange. This Presentation is not a prospectus within the meaning of the EU Prospective Regulation (Regulation (EU) 2017/1129) and does not contain the same level of information as a prospectus. An information document contemplated to be prepared in connection with the listing of the new shares on Euronext Oslo Børs will contain more extensive information about the Group and its operations than this Presentation.

The information in this Presentation has been provided by entities that are part of the Combined Group and/or has otherwise been obtained from publicly available sources. The Presentation does not purport to be comprehensive or include all information that a reader may need to evaluate the Combined Group or its business.

Nothing in this Presentation is, or should be relied upon as, a promise or representation, and no representation or warranty, express, assumed or implied, is made by the Combined Group (nor any of its respective advisers) as to the fairness, accuracy, reasonableness or completeness of the information contained herein, and no reliance should be placed on it. Moreover, the information in the Presentation reflects the Combined Group's estimates and/or assessments (unless otherwise indicated). In particular, no representation or warranty is given as to the achievement or reasonableness of future projections, management targets, estimates or prospects, if any. Accordingly, none of the Combined Group, nor any of its respective affiliates, representatives, directors, officers, employees or advisers, nor any other person, shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Presentation. Any such liability arising out of or in connection with the Presentation, directly or indirectly, is hereby expressly disclaimed.

The Presentation may contain information obtained from third parties. Such information has been accurately reproduced and, as far as the Combined Group is aware of and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be inaccurate or misleading in any material respect. While all reasonable care has been taken to ensure that the facts herein are accurate and that the forecasts, opinions, expectations and other forward-looking statements stated herein are reasonable, there can be no assurance that the assumptions and expectations on which they are based are correct.

The Presentation contains certain forward-looking statements relating to the Combined Group's business, financial performance and results and/or the industry in which the Combined Group operates. Forward looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets" and similar expressions. The forward-looking statements contained in the Presentation, including assumptions, opinions and views of the Combined Group or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other various factors that may cause actual events to differ materially from any anticipated development.

This Presentation speaks only as of 10 November, 2022. There may have been changes in matters that affect the Combined Group subsequent to the date of this Presentation. The Combined Group undertakes no obligation to amend, correct or update this Presentation or to provide any additional information about any matters.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo city court (Nw: Oslo tingrett) as exclusive venue.

Merger between Nordic Nanovector and APIM Therapeutics

- Nordic Nanovector has completed the strategic review announced in August
- Parties agree to merge in an all-stock deal
 - Creates a larger, clinical-stage oncology-focused company
- Combined company has a broad oncology portfolio
- APIM's ATX-101, a first-in-class peptide represents a 'pipeline in a product' opportunity
 - ATX-101 currently in a Phase 1b/2a clinical study in ovarian cancer and a Phase 2 study in sarcoma
 - Other near-term clinical opportunities for ATX-101 in oncology
 - Additional opportunities in other indications such as solid tumours and haematological malignancies
 - Plus Nordic Nanovector's preclinical- and clinical-stage CD37-targeting immunotherapy programmes
- Combined company has a highly competent and experienced management team, supported by leading international key opinion leaders
- Combined company is expected to have funding into 2024

“All hands on deck” at Nordic Nanovector since PARADIGME Announcement

- Immediately implemented significant cost reductions to extend runway
 - Headcount reduced from ~70 to 8 FTEs today
 - Terminated more than 100 contracts with external partners
 - Reduced Board from 6 to 3 members and Leadership Team from 6 to 2
 - Closed Danish office and downsized Swiss office
- Initiated broad strategic review of Nordic Nanovector comparing:
 1. Develop viable “go it alone” strategy by leveraging our existing R&D portfolio versus
 2. With the help of Carnegie, assessed viable M&A opportunities
 - Primary focus on Norwegian oncology companies and secondary focus on Nordic oncology companies
 - Discussions held with 25+ Nordics and International M&A opportunities
 - Primary focus on i) strategic fit of M&A targets as well as ii) maximizing shareholder value
 - Extensive reverse Due Diligence of both Company and selected M&A targets
- Weekly meetings between Management, Board and advisors to provide support and monitor progress
- Legal support from Selmer and fairness opinion from KPMG

Transaction Details

- Merger with APIM Therapeutics, a privately held, clinical-stage oncology company based in Norway
- All-stock transaction – issue of new shares by Nordic Nanovector to APIM Therapeutics shareholders
- Upon completion of the transaction
 - Former shareholders of APIM Therapeutics will own approx. 76% of the new combined entity
 - Nordic Nanovector's current shareholders are expected to own approx. 24%
- Pursuant to the transaction
 - Previously issued APIM warrants will be exercised raising NOK 55 million
 - APIM Therapeutics shareholders together representing 100% have entered into a merger agreement
 - Major APIM shareholders have agreed to 12-months lock-up

Leadership Team and Transaction Timeline

- New company and management upon completion
 - Jan Egberts, M.D., current Chairman of Nordic Nanovector, to be Chairman of the combined company
 - Kostas Alevizopoulos Ph.D., current CEO of APIM Therapeutics, to be CEO of the combined company
 - R&D teams from Nordic Nanovector and APIM to be combined
 - Further details to be announced in due course
- Proposed transaction carried out in an expeditious way:
 - **18 August:** Nordic Nanovector announces strategic review to explore options
 - **9 November:** Announcement of the proposed transaction
 - Dialogue held and due diligence conducted on several interested parties in the period from announcing the strategic review up until announce of the proposed transaction
 - **10 November:** Presentation of the transaction and call for EGM
 - **EGM** expected to be held on or about 1 December
 - **Closing of the transaction** expected during Q4

Nordic Nanovector Update

- **Restructuring complete** with eight full-time employees retained
- **All outstanding large contract agreements have been terminated**
- **PARADIGME trial is being wound down – expected to conclude by end Q1 2023**
 - Results will be published in the required public access databases
- **Nordic Nanovector’s stand-alone cash position at end 2022 is expected to be ~ NOK 95m**
 - Further commitments related to closure of PARADIGME during 2023 are expected to be ~ NOK 25m
- **As a result, Nordic Nanovector’s uncommitted net cash level is expected to be ~ NOK 70m**
 - This excludes any costs associated with the announced merger transaction



APIM
Therapeutics

Introduction to APIM Therapeutics

Key Corporate Facts

- Founded in 2010 through spin off from NTNU (Norwegian University of Science and Technology)
- Based in Trondheim, Norway
- Phase 2 clinical-stage oncology company developing its lead drug candidate ATX-101 for cancer patients
- Therapeutic intervention point with broad applicability in a wide range of tumor types
- Highly motivated and engaged team supported by distinguished consultants and advisors
- Have raised ~ NOK 210M in equity, grants and tax rebates (prior to this transaction)

Strong Norwegian investor base



Motivated Management Team and Experienced Board of Directors

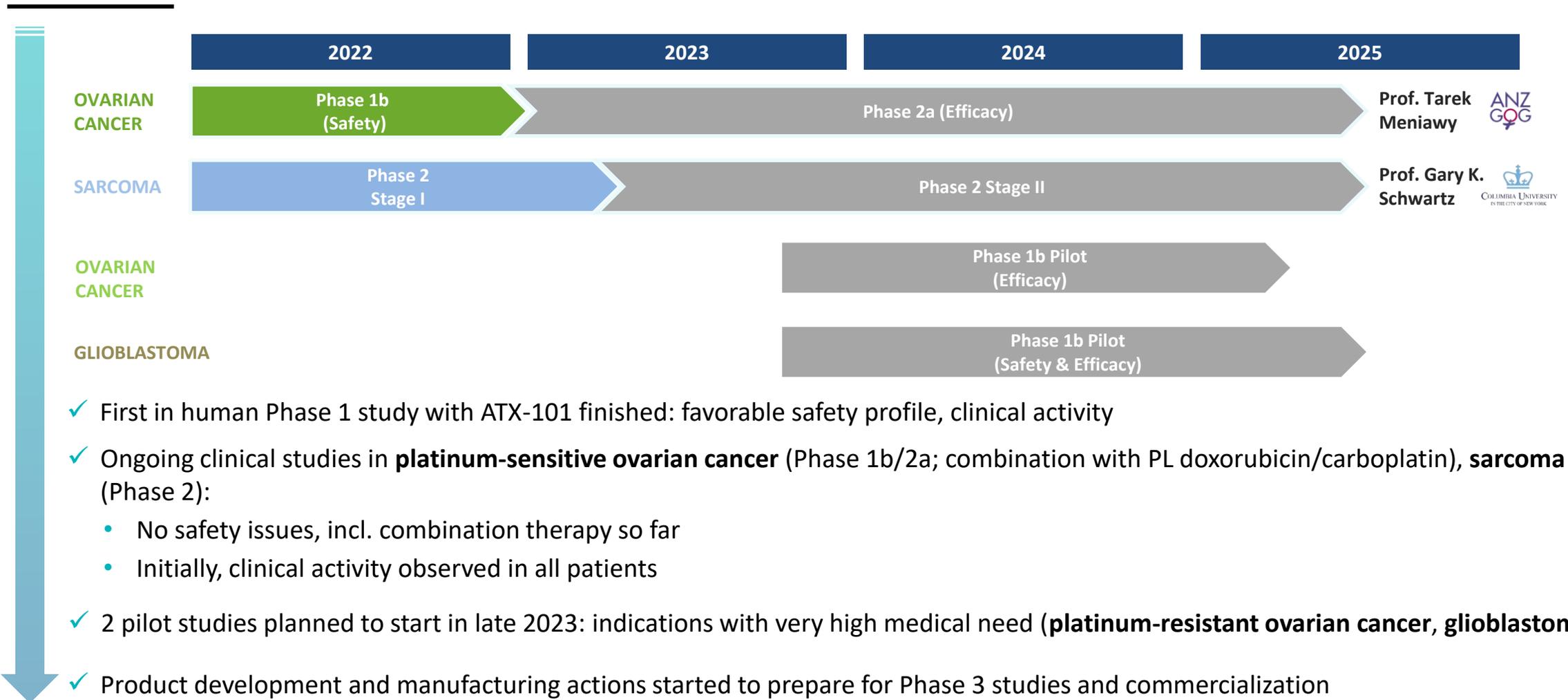
Management team

Individual	Background
 <p>Kostas Alevizopoulos, Ph.D. Chief Executive Officer <i>>20 years experience</i></p>	<ul style="list-style-type: none"> Previously Medexis, Biovista, Apotech Corp, Gerolymatos International Co-founder of several biotech companies 
 <p>Jens-Peter Marschner, M.D. Chief Medical Officer <i>>25 years experience</i></p>	<ul style="list-style-type: none"> Previously AbbVie, Affimed, Merck Serono and Zelluna 
 <p>Marit Otterlei, Ph.D. Chief Scientific Officer <i>>25 years experience</i></p>	<ul style="list-style-type: none"> Professor at Department of Cancer Research and Molecular Medicine, NTNU – primary inventor 
 <p>Hans Olav Minsås, MBA Chief Financial Officer <i>>12 years experience</i></p>	<ul style="list-style-type: none"> Previously Impello, Spare Bank 1 and KPMG 

Board of Directors

 <p>E. Skagseth Chairman</p> 	 <p>S. Kvinnsland Member</p> 	 <p>JA Nilsen Member</p> <p>TELEVENTURE NIK III</p>	 <p>F. Abdi-Dezfuli Member</p> 
 <p>M. Welsch Member</p> <p>BioInvent (CEO)</p>	 <p>M. Otterlei Member</p> 	 <p>B. Gangmark Villmo Member</p> <p>Investinor</p>	 <p>G. Batur Member</p> <p>Former CEO at Polyphor</p>
 <p>Erik Wold Board Observer</p> <p>Investinor</p>			

Clinical Pipeline and ATX-101 Development Plan

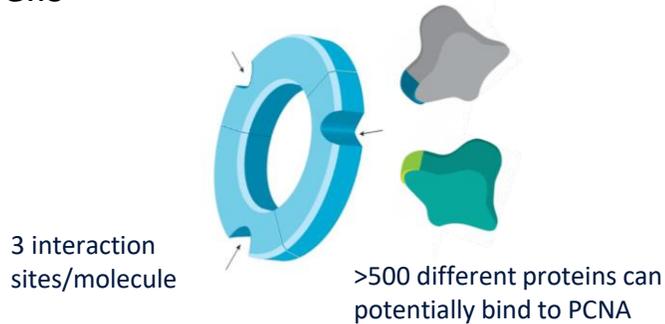


ATX-101 – Mechanism of Action Addresses Cancer Escape Mechanisms

Novel cell-penetrating peptide targets PCNA stress responses in cancer cells

THE TARGET: PCNA

An organizer (scaffold) protein found in all cells



Essential in multiple cellular processes

- DNA replication, repair and damage tolerance
- Cell Signaling, regulation of cell death (apoptosis), metabolism and immune responses

PCNA & STRESS RESPONSES

PCNA regulates stress defense mechanisms relevant for the response of cancer cells to anti-cancer therapies (via interaction with “stress” proteins)

THE DRUG: ATX-101

ATX-101 blocks (⊘) PCNA-regulated responses in stressed cells

- Targeting processes and escape mechanisms of cancer cells resulting in anti-cancer activity

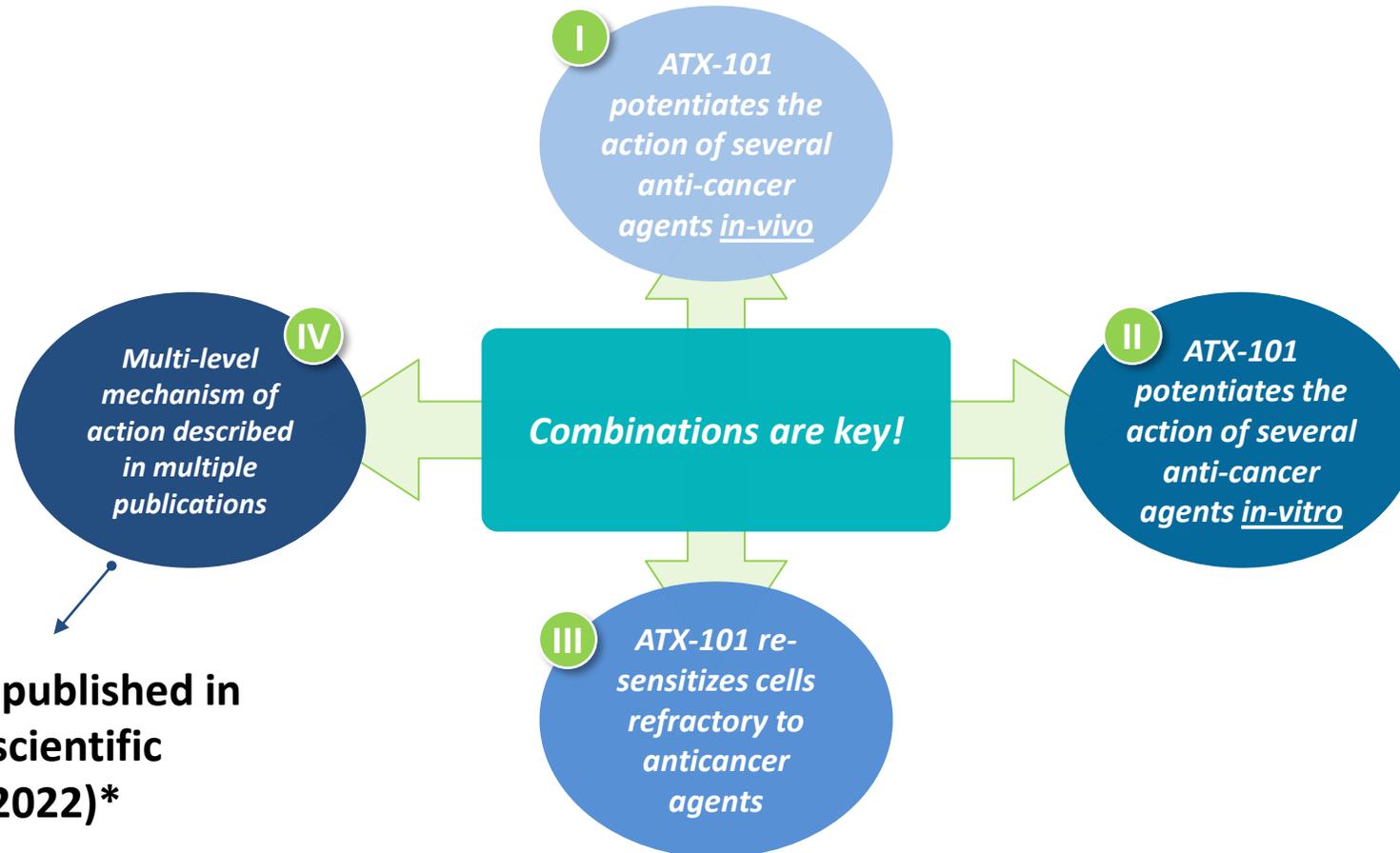


Strong combination potential with >25 anti-cancer drugs; single agent activity in selected tumor types (preclinical experiments)

MoA also relevant for inflammatory disease stress responses

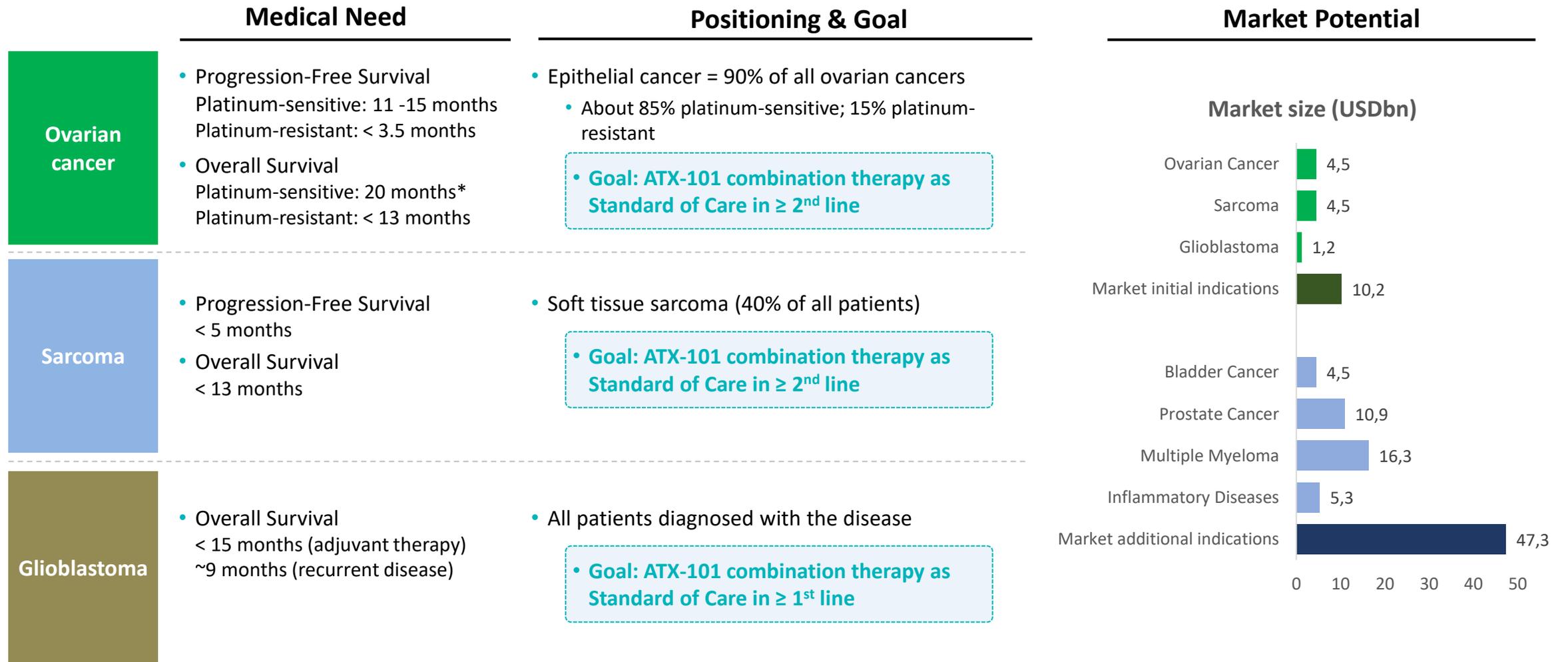
ATX-101 Expertise – Access to Numerous Development Opportunities

A potential ‘pipeline in a product’



- 14 publications published in peer-reviewed scientific journals (2009-2022)*

ATX-101 Clinical Development: Targeting Indications with High Unmet Medical Need and Significant Market Potential



Continue to Evaluate the Best Way to Generate Value from Nordic Nanovector's CD37-targeted Immunotherapy Pipeline

Project	Targeted indication(s)	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
Betalutin® CD37-targeting RIT candidate incorporating the beta emitter Lu-177	NHL including R/R DLBCL (SCT ineligible)					
Humalutin® CD37-targeting RIT candidate incorporating the beta emitter Lu-177	NHL					
Alpha37 CD37-targeting RIT candidate incorporating the alpha emitter Pb-212	CLL, NHL					
Humanized CD37 Ab Engineered with enhanced effector function and durability	NHL, Autoimmune diseases					
CD37 CAR-T Novel CAR-T cell therapy opportunity	NHL					

Merger will Create a Clinical-stage Company with Significant Upside Potential

- Focused on the development of innovative therapies for both solid and haematological tumours
- Diversified combined pipeline includes
 - ATX-101 – a first-in-class peptide with a novel MoA making it a potential ‘pipeline in a product’
 - Additional near-term clinical opportunities for ATX-101
 - Preclinical- and clinical-stage CD37-targeting immunotherapy programmes
 - Numerous additional opportunities in a wide range of cancer indications
 - Rich news flow over next 12-18 months from multiple ongoing and planned clinical studies
- Highly competent and experienced management team, supported by leading key opinion leaders
- Organisational synergies will enable the creation of a lean, efficient and experienced team
- Combined company is projected to be funded into 2024
- Strong foundation to build leading oncology-focused company

THANK YOU
QUESTIONS?

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

