



DELIVERING NOVEL TARGETED THERAPIES TO CANCER PATIENTS

DNB'S 9TH ANNUAL NORDIC HEALTHCARE CONFERENCE 12 DECEMBER 2018

EDUARDO BRAVO, CEO

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

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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



Management Team with international experience





EDUARDO BRAVO
Chief Executive Officer





LISA ROJKJAER, MD
Chief Medical Officer




TONE KVÅLE
Chief Financial Officer





MARCO RENOLDI, MD
Chief Operating Officer





JOSTEIN DAHLE, PhD
Co-Founder, Chief Scientific Officer





ANNIKEN HAGEN
Chief Technical and Operations Officer




RITA DEGE
Chief Human Resources Officer



ROSEMARIE CORRIGAN
Chief Quality Officer



MALENE BRONDBERG
Vice President,
IR & Corporate Communications



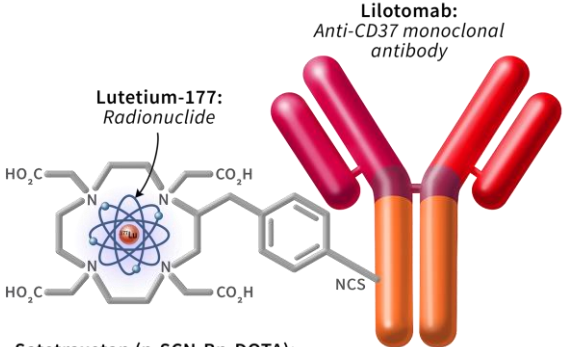
Exciting portfolio opportunities for novel CD37-targeting immunotherapies

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					


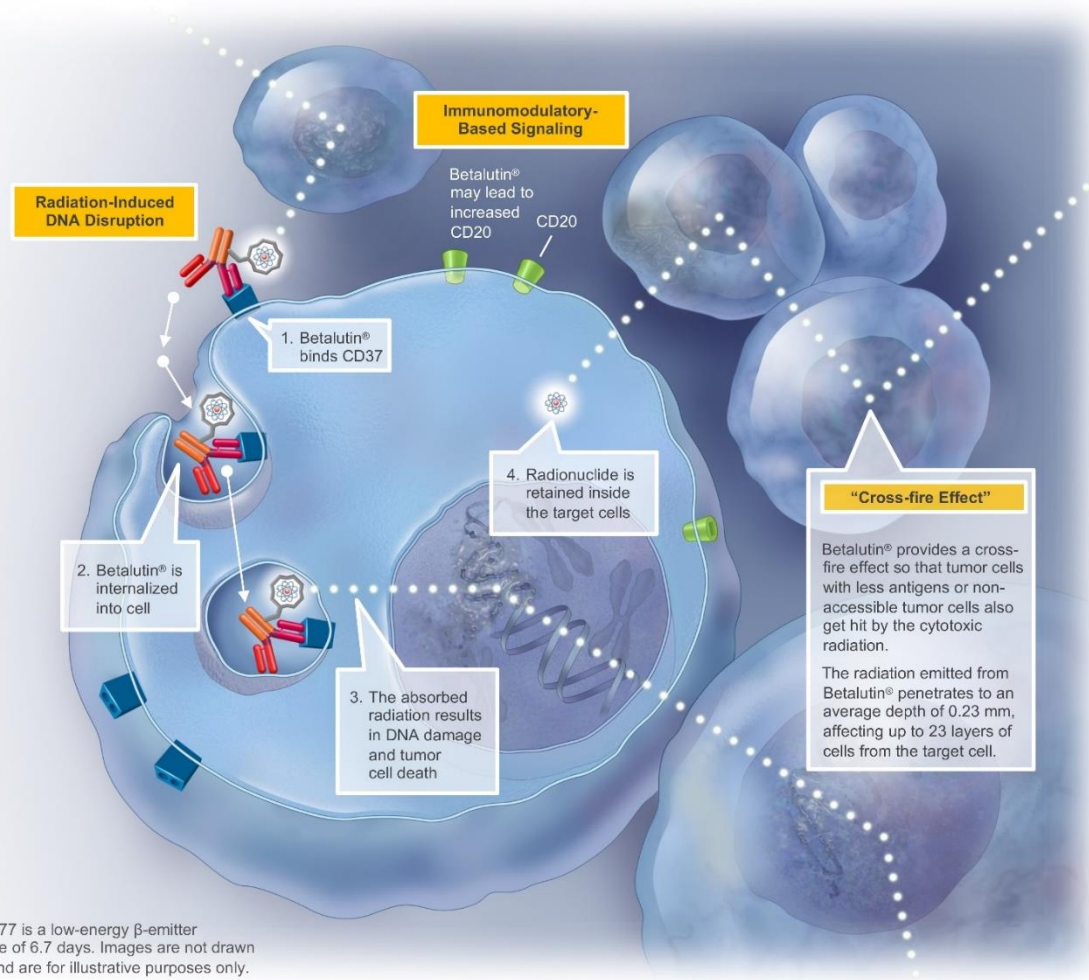
Betalutin[®]: A novel CD37-targeting radioimmunotherapy

Lilotomab:
Anti-CD37 monoclonal antibody

Lutetium-177:
Radionuclide



Satetraxetan (p-SCN-Bn-DOTA):
Conjugated to lilotomab and stably chelates to lutetium-177

Lutetium-177 is a low-energy β -emitter with half-life of 6.7 days. Images are not drawn to scale, and are for illustrative purposes only.

NHL – high unmet need despite available treatments



85% - B-cell NHL
15% - T-cell NHL

**7th most common cancer
in the US¹**

- B-cell NHL includes indolent (e.g. FL) and aggressive (e.g. DLBCL) sub-types
- Incidence across G7* is 17 per 100,000 per year, resulting in over 130,200 new cases in 2014²
- Expected to grow by nearly 20% by 2024, as a result of population growth and aging population²
- 80% of diagnosed patients aged > 55, median age at diagnosis is 67¹
- Only 71% with 5-year survival rate, despite available treatments¹
- Market potential expected to reach \$28.7 billion by 2026³

**Rationale for development
of Betalutin[®]**

- Treatment dominated by anti-CD20 immunotherapy (RTX) and chemotherapies in 1L and 2L
- Patients commonly develop resistance to RTX, having another therapeutic target is important
- CD37 is highly expressed in B-cell NHL
- Patients might not be able to tolerate chemotherapy because of age or co-morbidities, so “chemo-free” regimens are in high demand

¹<https://seer.cancer.gov/statfacts/html/nhl.html>; ²Pharmacor Oncology: Non-Hodgkin's Lymphoma, by Decision Resources Group, 2015; ³Landscape & Forecast: Non-Hodgkin's Lymphoma and Chronic Lymphocytic Leukemia, by Decision Resources Group, 2017

* France, Germany, Italy, Spain, United Kingdom, United States, Japan

Betalutin[®] is targeting the two largest NHL subtypes

Relapsed / Refractory (R/R) Follicular Lymphoma

Treatment goal

- 2nd Line: **Prolong PFS**, in particular in patients who **respond poorly** to current first-line treatment options
- 3rd Line: **Improve outcomes while maintaining QoL**, in particular in patients who are **refractory to RTX**, are **elderly** or have co-morbidities

Patient population

- 2nd line: approx. 9,000 pts in the US, 7,000 in EU-5¹
- 3rd line: approx. 5,800 pts in the US, 4,500 in EU-5¹

R/R Diffuse Large B-cell Lymphoma

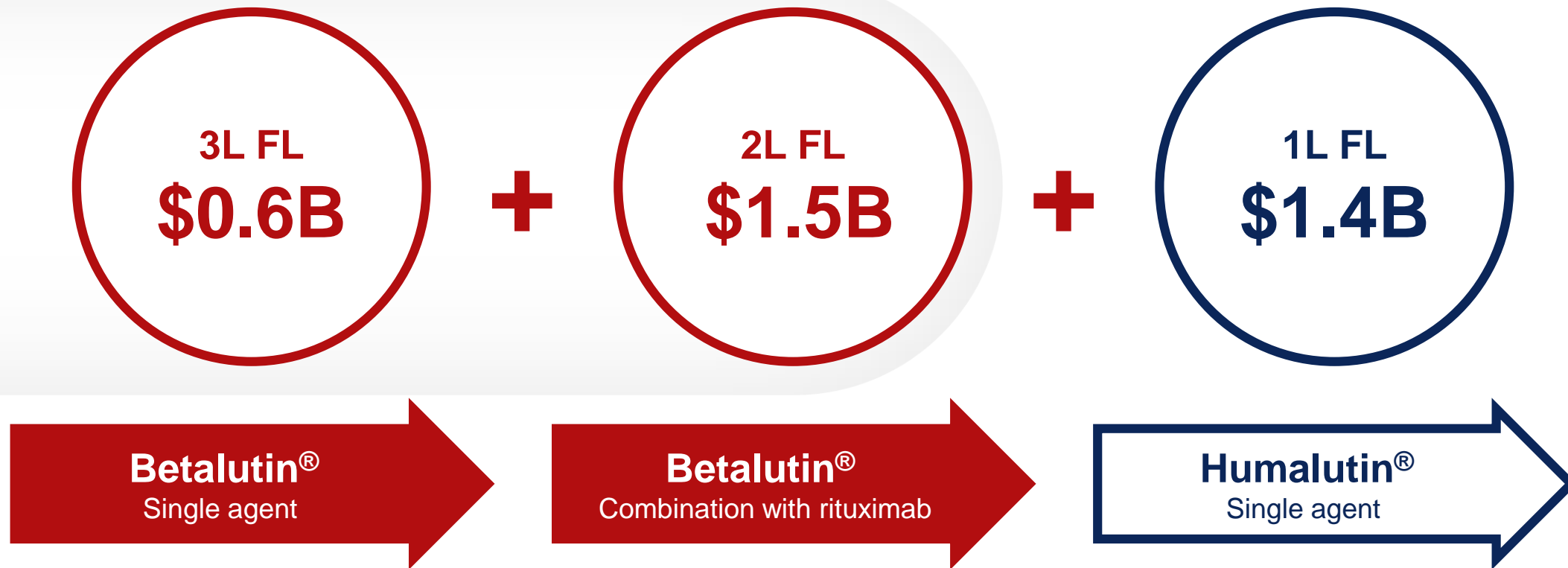
Treatment goal

- Improve outcomes in **patients with aggressive R/R NHL** who are **not eligible for stem cell transplant**
- Improve outcomes in patients with difficult to treat **ABC sub-type**

Patient population

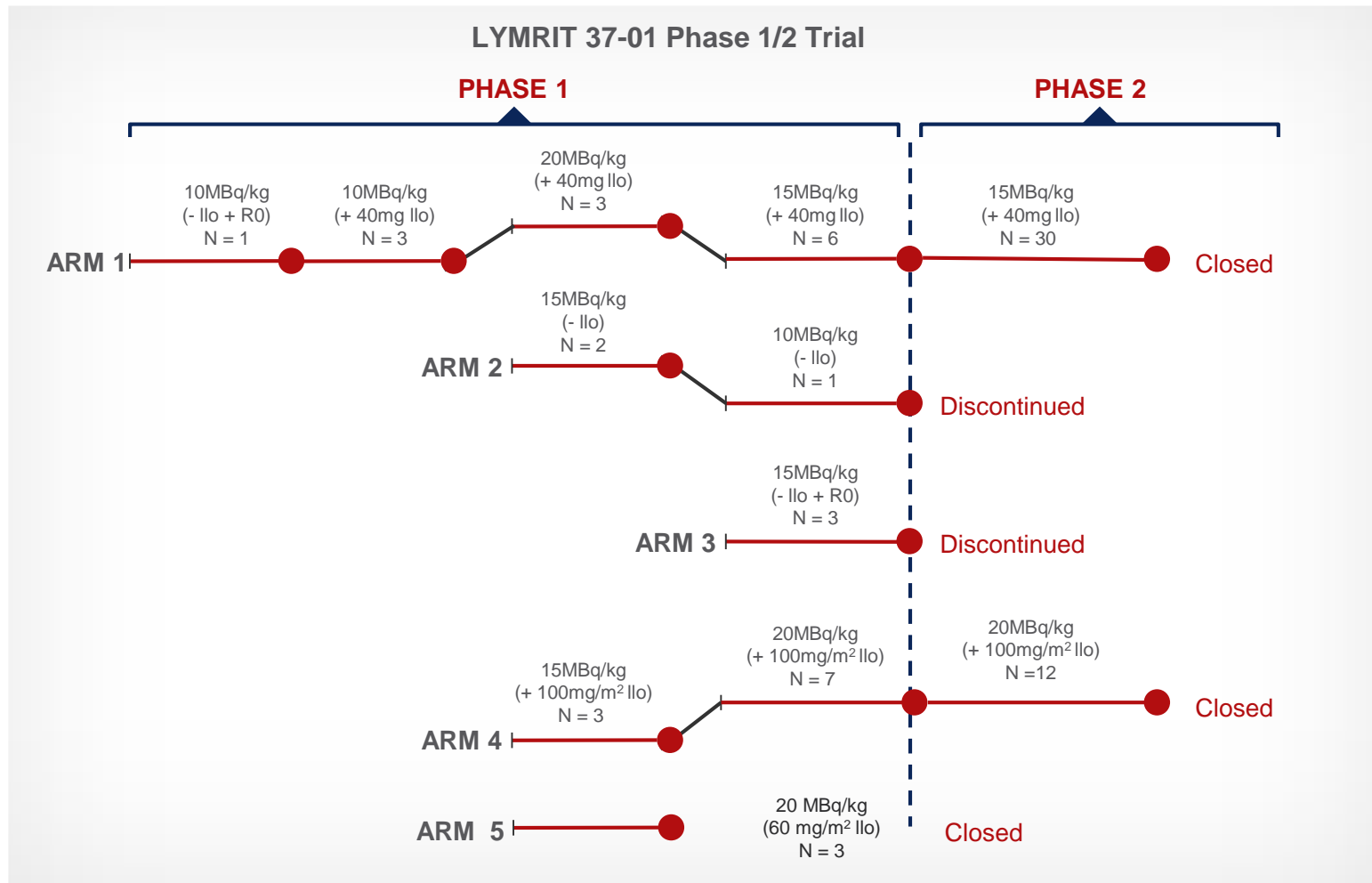
- 2nd line: approx. 9,500 pts in the US, 8,200 in EU-5¹
- 3rd line: approx. 5,600 pts in the US, 4,000 in EU-5¹

Significant market potential in first-to-market indication



2L and 3L segments combined potential in key 7 markets* exceeds \$2B

LYMRIT 37-01: Designed to determine the best dosing regimen for Betalutin[®]



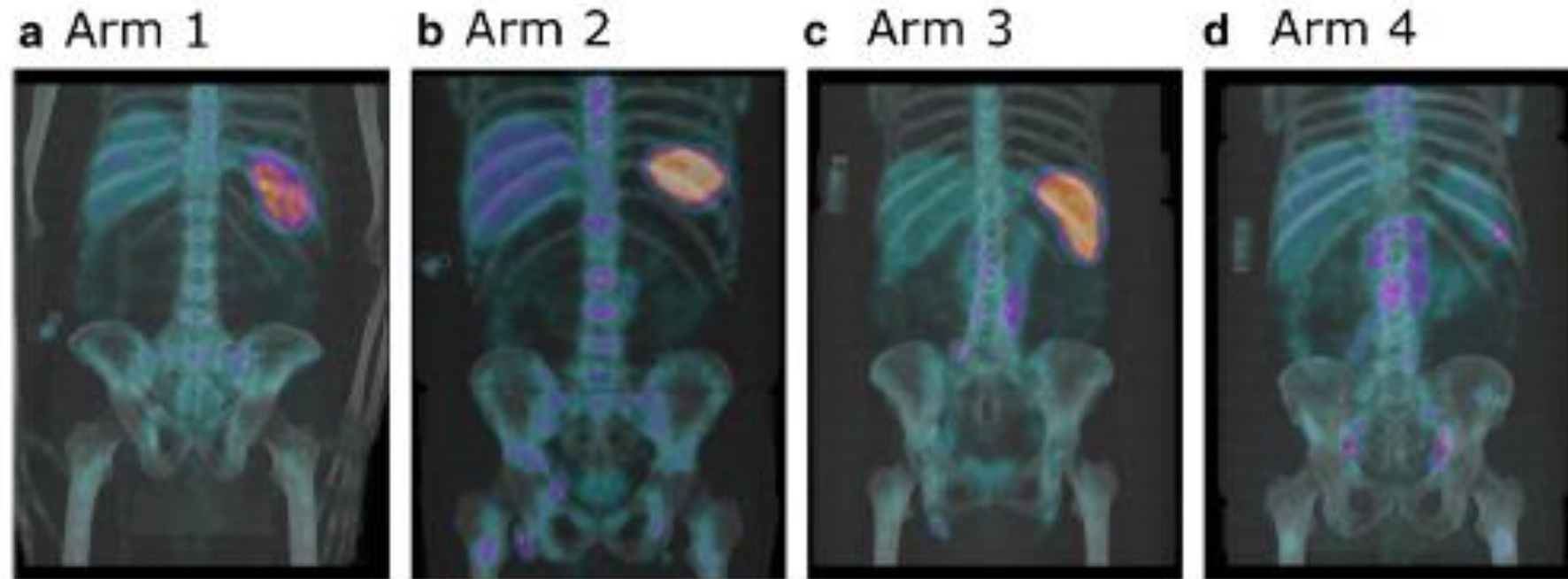
Key Questions:

- Is pre-dosing with lilotomab really needed?
- What about using RTX instead of lilotomab for pre-dosing?
- Which dose of lilotomab should be used?

And most importantly,

- Is Betalutin[®] treatment safe?
- Does Betalutin[®] work?

LYMRIT 37-01: Effect of lilotomab pre-dosing confirmed by dosimetry data



Pre-dosing	40 mg lilotomab	No pre-dosing	375 mg/m ² rituximab	100 mg/m ² lilotomab
Red marrow dose	0.94 mGy/MBq	1.55 mGy/MBq	1.44 mGy/MBq	0.89 mGy/MBq
Tumour dose	1.62 mGy/MBq	2.1 mGy/MBq	0.83 mGy/MBq	2.78 mGy/MBq

Elderly, heavily-pre-treated, primarily FL patients with advanced stage disease at baseline

	All Patients (n=74)	FL (n=57)	Other * (n=17)
Median age, years (range) ≥65, n (%)	68 (38-87) 51 (69%)	69 (40-80) 36 (63%)	68 (57-88) 12 (70%)
Ann Arbor stage at diagnosis **			
I/II	5 (12%)	5 (17%)	0 (0%)
III/IV	27 (64%)	18 (62%)	9 (69%)
Unknown	10 (24%)	6 (21%)	4 (31%)
Prior regimens, median (range)	3 (1-9)	3 (1-9)	3 (1-7)
≥2 prior regimens	48 (65%)	37 (65%)	11 (65%)
Prior alkylating agent	60 (81%)	44 (77%)	16 (94%)
Rituximab refractory	33 (44%)	30 (53%)	3 (18%)

* Mantle cell lymphoma (MCL; n=7), marginal zone lymphoma (MZL; n=9), small lymphocytic lymphoma (SLL; n=1)

** Info available for Phase 2 patients only (n=42)

Most common grade 3/4 adverse events were transient, reversible neutropenia and thrombocytopenia

G3/4 AEs occurring in 2 or more patients

Adverse Event	G3 n (%)	G4 n (%)
Neutropenia	26 (35%)	14 (19%)
Thrombocytopenia	21 (25%)	15 (20%)
Leukopenia	30 (40%)	4 (5%)
Lymphopenia	23 (31%)	2 (3%)
Infections		
Urinary tract infection	1 (1%)	--
Pneumonia	1 (1%)	--
Sepsis/neutropenic sepsis		2 (3%)
Bleeding		
Epistaxis	1 (1%)	--
Hematuria	1 (1%)	--
Hyperglycemia	2 (3%)	--
Lymphoma progression	4 (5%)	1 (1%)

- Overall, Betalutin[®] was well-tolerated
- SAEs* occurred in 14 patients (19%). SAES in ≥2 patients were atrial fibrillation, thrombocytopenia, NHL progression and sepsis (all n=2)
- No cases of febrile neutropenia
- Low incidence of platelet transfusions (5 in total; 2 for bleeding)
- 18 months after subsequent treatment with bendamustine (24 months after Betalutin[®]), MDS/CMML** was reported in 1 patient with prior alkylating agent exposure
- No study drug-related deaths occurred in the treatment period

Overall response rates (ORR=CR+PR) for all patients (n=74): *Promising ORRs in follicular (FL) and marginal zone lymphoma (MZL)*

Subtype	ORR* n (%)	CR* n (%)	PR* n (%)	SD* n (%)	PD* n (%)
FL (n=57)	37 (65%)	16 (28%)	21 (37%)	10 (18%)	10 (18%)
MZL (n=9)	7 (78%)	4 (44%)	3 (33%)	2 (22%)	--
MCL (n=7)**	1 (14%)	1 (14%)	--	2 (28%)	4 (57%)
SLL (n=1)**	--	--	--	--	1
Total	61%	28%	32%	19%	20%

* ORR – Overall Response Rate; CR – Complete Response; PR – Partial Response; SD – Stable Disease; PD – Progressive Disease

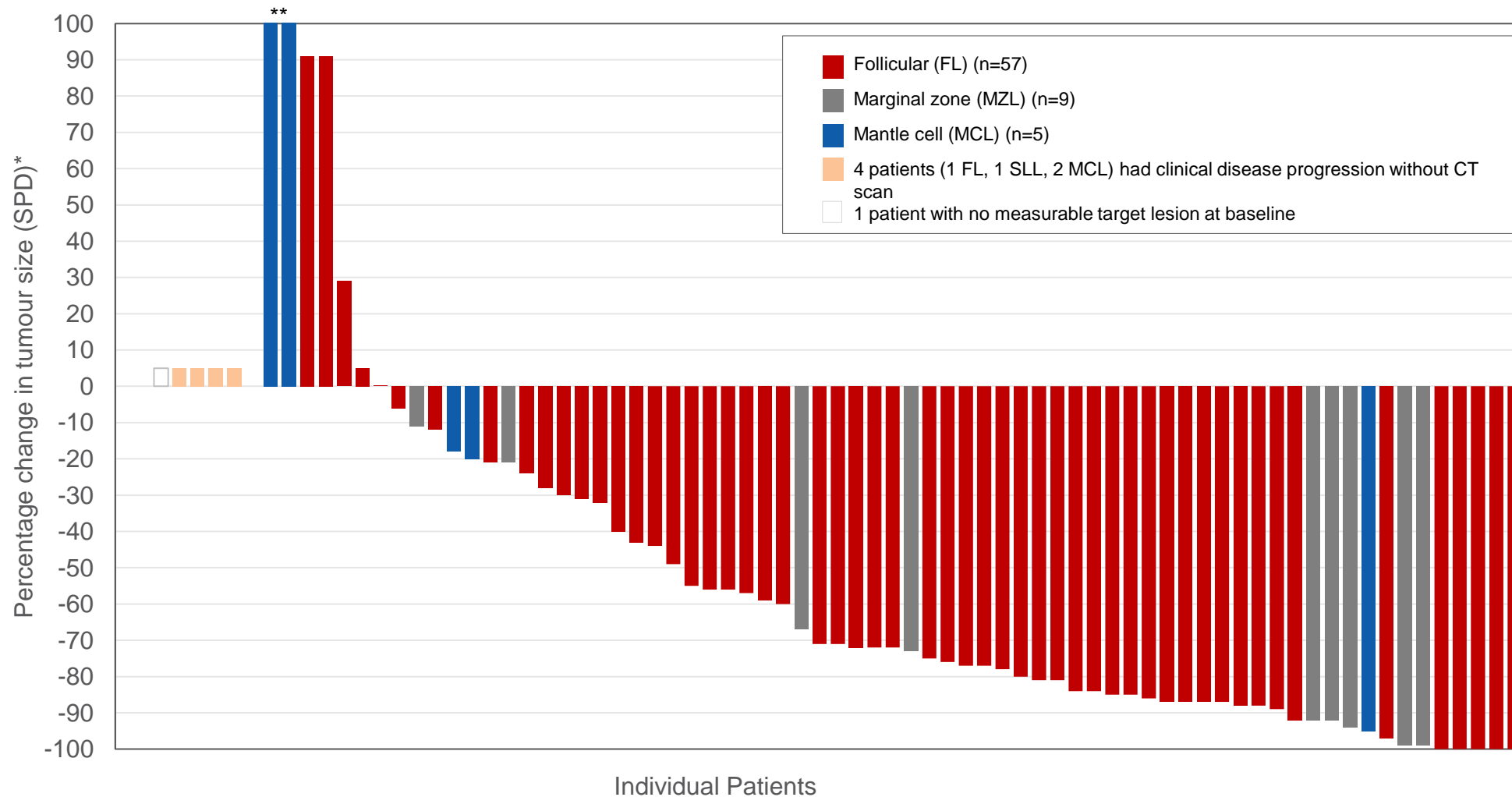
** MCL - Mantle Cell Lymphoma – SLL Small Lymphocytic Lymphoma

Highly active in advanced follicular lymphoma and in FL patients who are refractory to rituximab

		ORR (CR + PR)	CR
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%

* RTX: rituximab

90% of evaluable patients had a decrease in tumour size

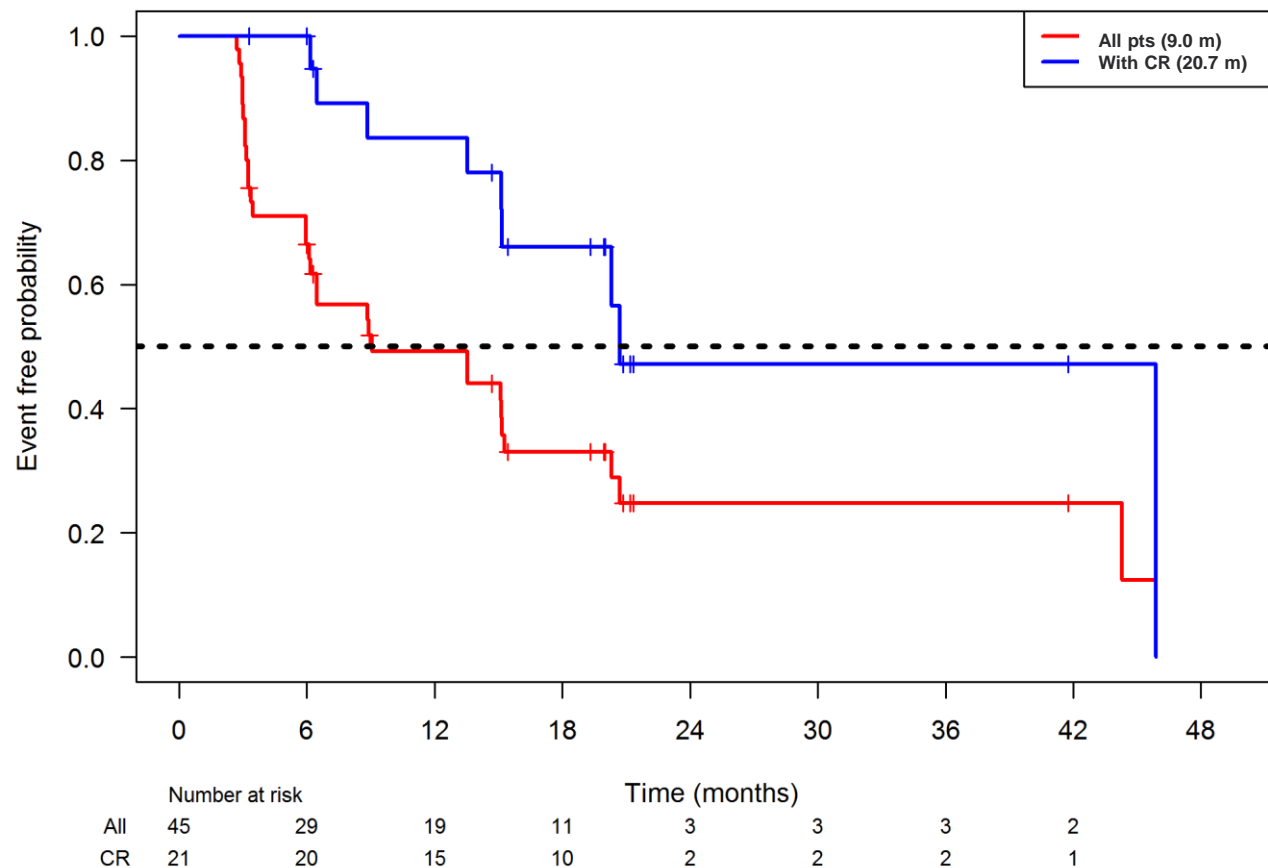


Kolstad A, et al. Abstract 2879, ASH 2018.

*SPD = sum of the products of the diameters.

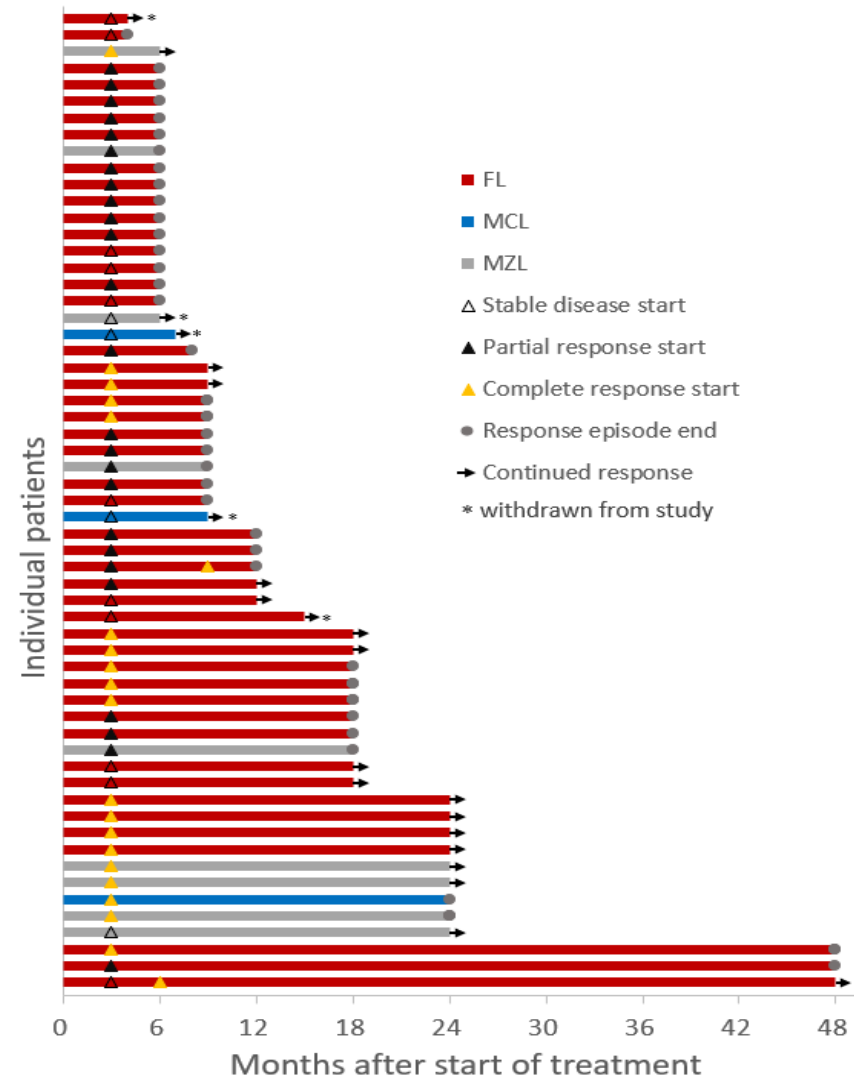
** Change in size of target lesion is beyond the scale for this figure (n=2).

Median duration of response (9 months for all patients with CR or PR; n=45)
More durable responses for patients with a CR (20.7 months)



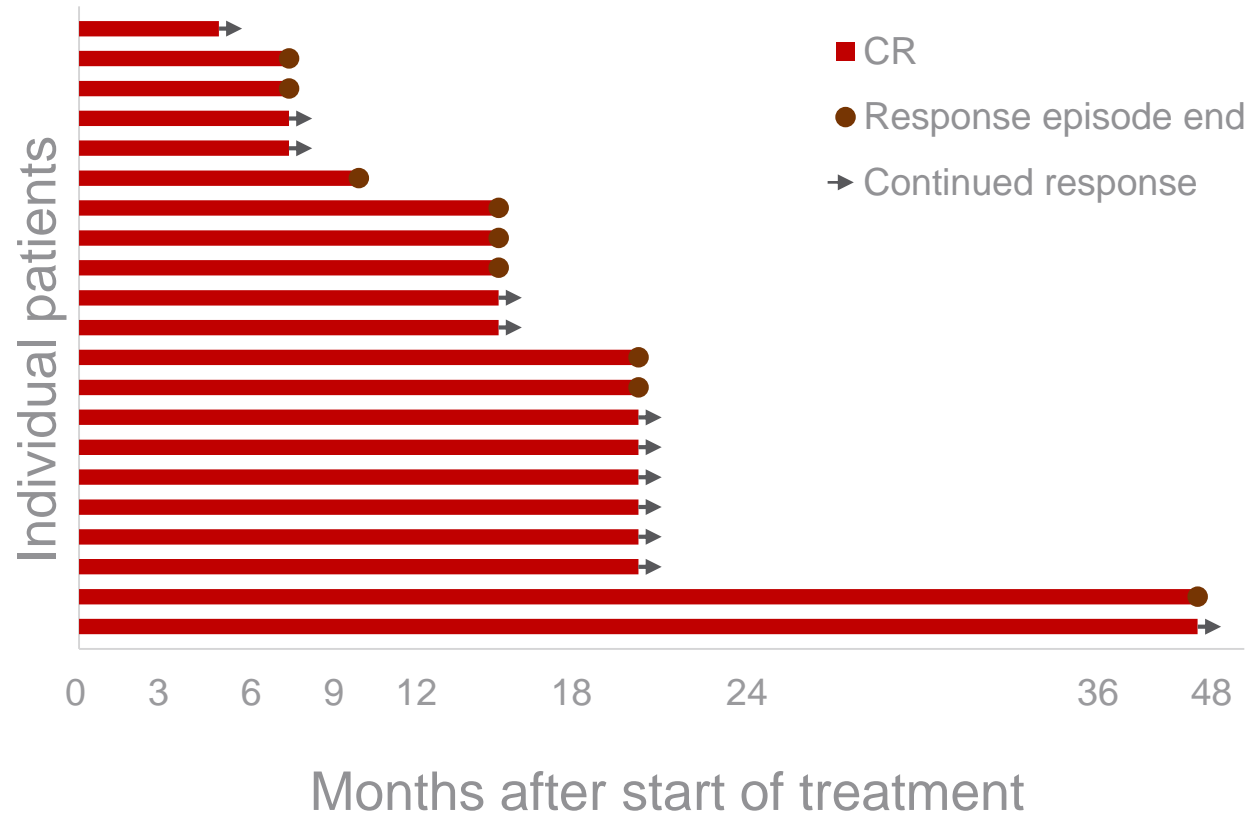
Response duration for all pts (CR, PR, SD) by NHL subtype (n=59)

34% of all 74 patients remain free of disease progression for ≥ 12 months

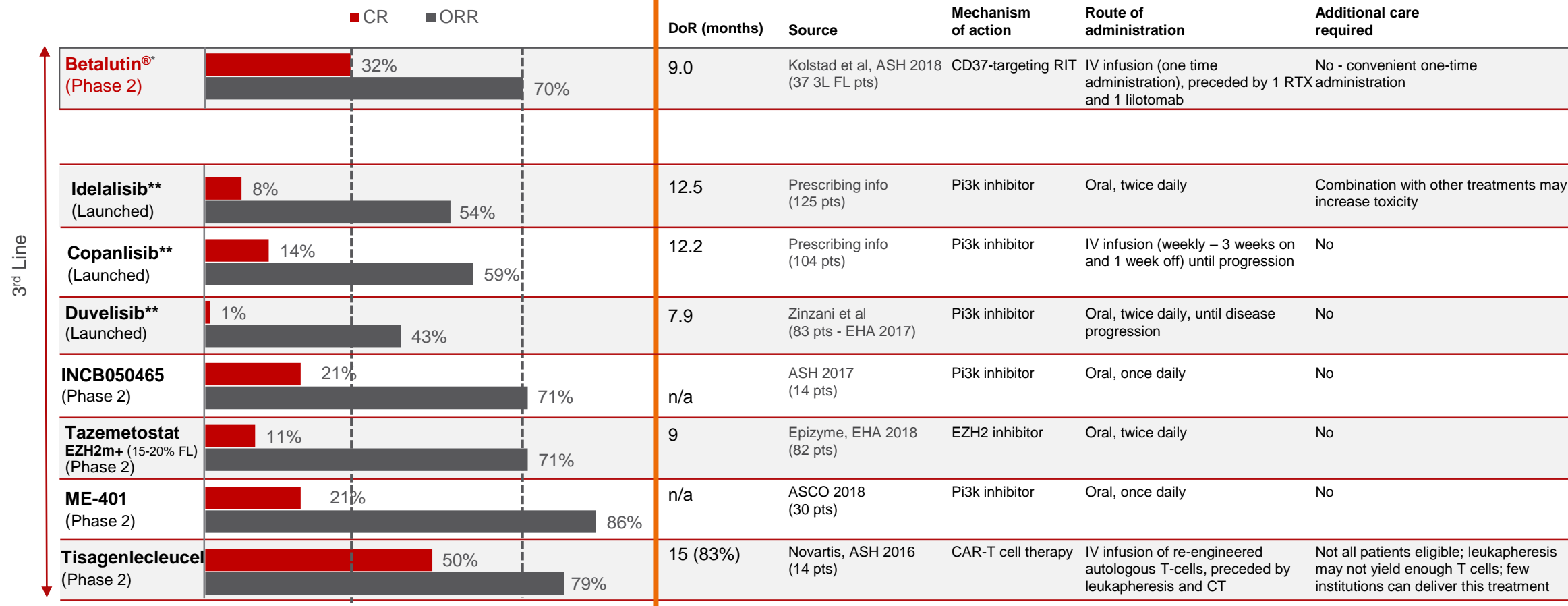


Complete responders have long lasting responses (20.7 months)

12 out of 21 CRs are still in follow up

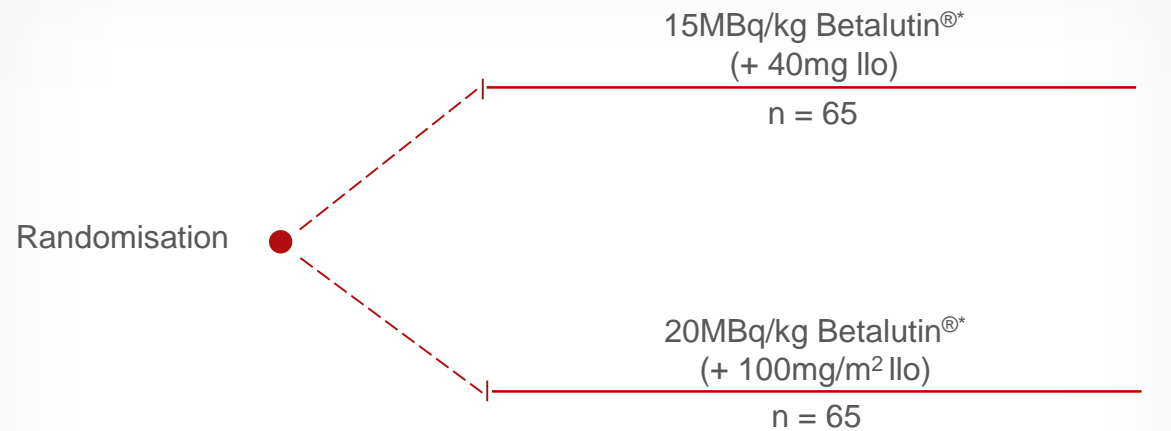


Betalutin[®]: Promising clinical profile from a one-time treatment



Results from different trials for comparison purpose only and NOT head to head studies
 RIT – radioimmunotherapy; RTX: rituximab; IV: intravenous; CT: chemotherapy
 * Data is from the LYMRIT 37-01 trial (Phase I/IIa) presented at ASH December 2018
 ** Accelerated Approval based on Phase II

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



**All patients to receive 375 mg/m² RTX on day -14*

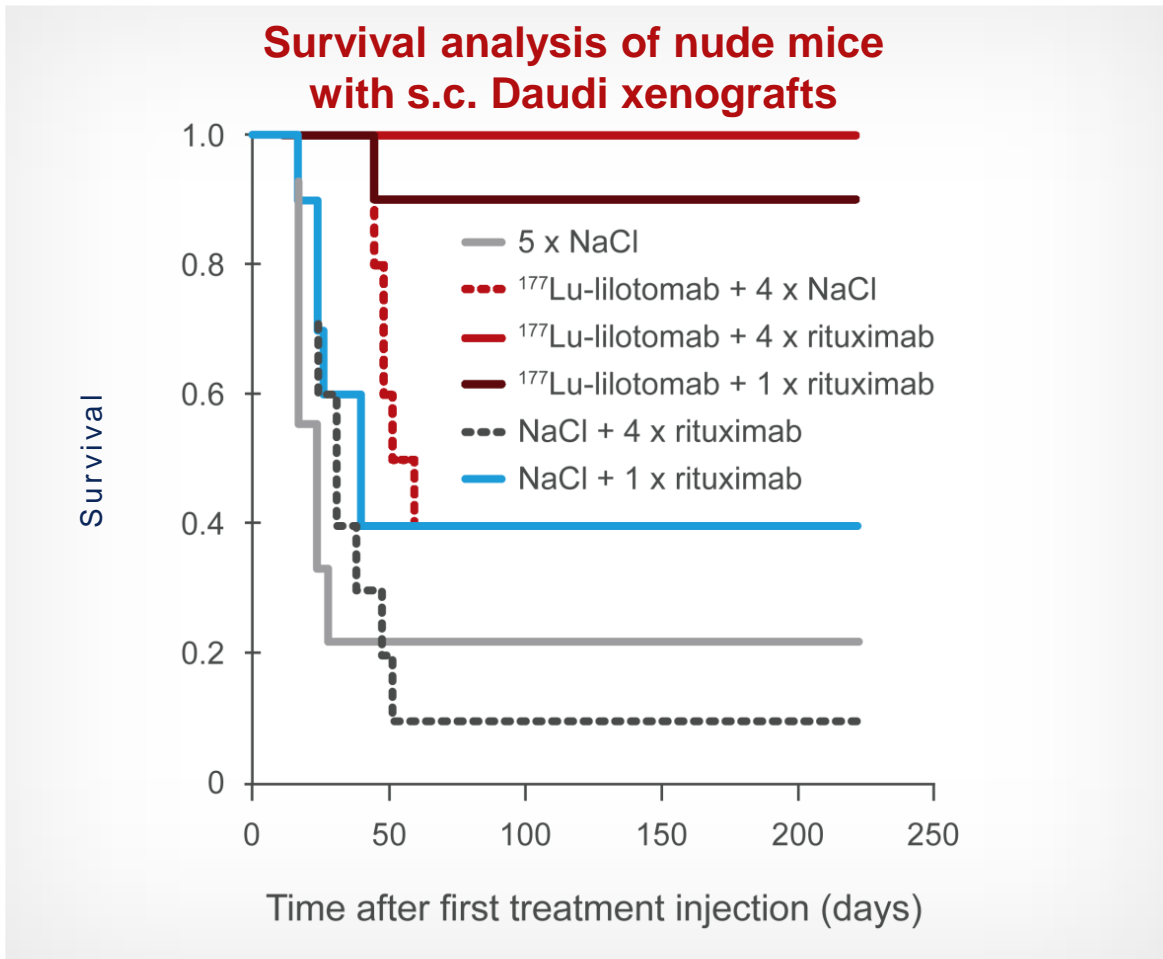
- Two potential Betalutin® dosing regimens emerged from LYMRIT 37-01 based on safety, efficacy and dosimetry data
- These will be compared in a global Phase 2b randomised controlled trial (PARADIGME) with the goal to select the best Betalutin® dosing regimen
- Patient population: 3L FL patients who are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

- **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

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)

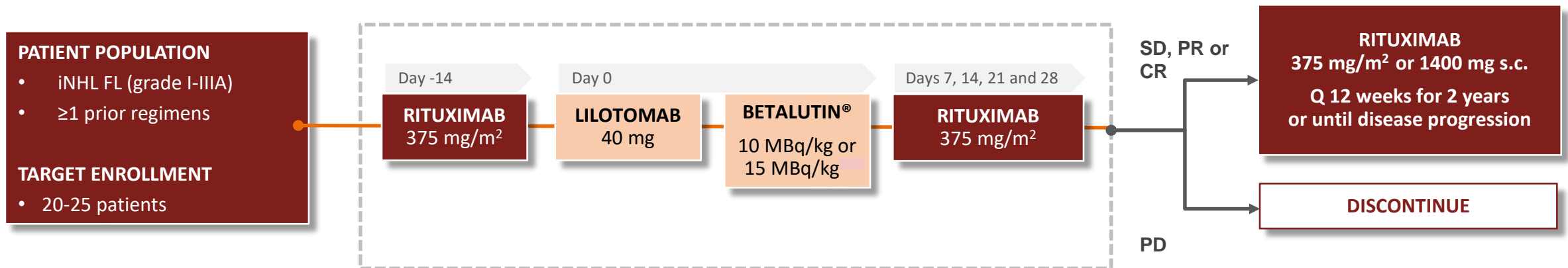
Archer-1: Synergistic effect of Betalutin[®] in combination with RTX in a preclinical NHL model



- Betalutin[®] increased binding of rituximab to NHL cells and uptake of RTX in NHL tumours
- Strong synergistic effect of combination of Betalutin[®] and RTX on survival of mice with NHL (Hazard ratio = 0.024, Cox regression)
- Median survival time in combination: >222 days ($p < 0.05$)
- Median survival time with either treatment alone was 31 - 40 days with rituximab or 50 days with Betalutin[®]

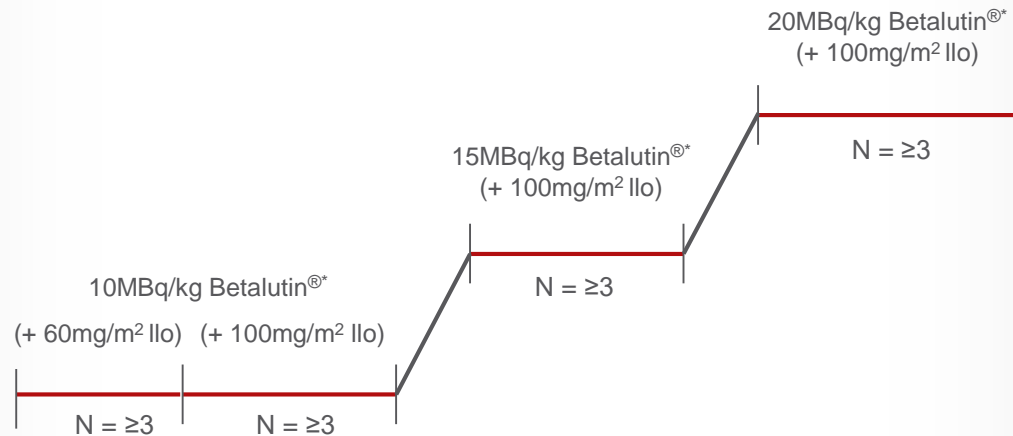
Archer-1: Betalutin + rituximab in relapsed/refractory FL

- 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
- First patient dosed in November 2018

LYMRIT 37-05: Phase 1 open label, single injection, dose escalation trial in US and EU



- **Target up to 24 patients with R/R DLBCL**
- **Primary objective:** Determine maximum tolerated dose (MTD)
- **Secondary objectives:** Safety and preliminary activity

- Objective to determine the maximum tolerated dose of Betalutin[®]
- Preliminary read-out:
 - No safety issues were identified in the first 2 cohorts
 - 10 MBq/kg Betalutin[®] showed limited activity in this aggressive tumour type
- The Safety Review Committee (SRC) for the trial has recommended proceeding to cohort 3 with Betalutin[®] dose escalation to 15MBq/kg and a lilotomab pre-dose of 100mg/m²
- The final dose escalation cohorts will evaluate whether higher Betalutin[®] doses have a greater therapeutic potential

**all patients to receive rituximab 375 mg/m² on day -14*

Betalutin[®] is specifically designed as a one-time treatment for NHL – unique and differentiated value proposition

Betalutin[®]



Alternative target to CD20, well suited for elderly patients who progress after RTX-based regimens



High and durable response from one-time treatment in heavily pre-treated patients*



Predictable and manageable toxicity, important for elderly patients who might not be able to tolerate chemotherapy*



Convenience for patients – simple, one-time treatment, QoL
Convenience for physicians – optimised resource utilisation



Potential synergy from combination with anti-CD20 mAbs and other therapies

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

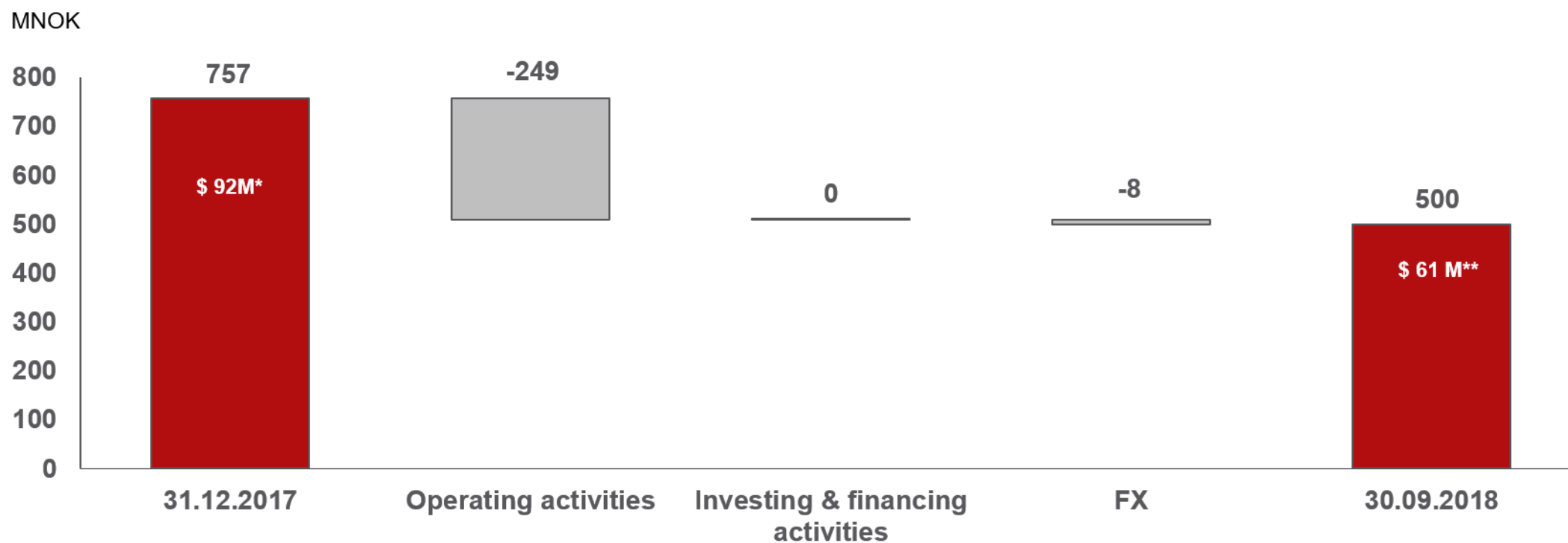
Phase 2

- **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 (Cellestar 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)

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

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	

Nordic Nanovector – Investment highlights

Introducing next-generation radioimmunotherapies to address unmet needs in haematological cancers

Pipeline led by Betalutin® – a novel anti-CD37 immunotherapy designed for NHL

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

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

Experienced management team and board

Cash resources through to key value inflection points