nanoform
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Nanoform Management Presentation

Q1 2021 – conference call and online presentation

May 27, 2021, 15.00 Helsinki time

Nanoform is an innovative nanoparticle medicine enabling company. Nanoform works together with pharma and biotech partners globally to provide hope for patients in developing new and improved medicines utilizing Nanoform's platform technologies. The company focuses on reducing clinical attrition and on enhancing drug molecules' performance through its nanoforming technologies and formulation services. Nanoform's capabilities include GMP manufacturing, and its services span the small to large molecule development space with a focus on solving key issues in drug solubility and bioavailability and on enabling novel drug delivery applications. Nanoform's shares are listed on the Premier-segment of Nasdaq First North Growth Market in Helsinki (ticker: NANOFH) and Stockholm (ticker: NANOFS). Certified Adviser: Danske Bank A/S, Finland Branch, +358 40 562 1806. For more information please visit http://www.nanoform.com

Disclaimer

Forward-Looking Statements

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A great start to 2021!

Strong clinical results	**4 new clients signed in Q1**	**3 new collaborations signed**
6 new customer PoC projects started in Q1	**Commercial team expanded in US and Europe**	**2 'near-term business targets achieved' in Q1, ahead of time**
STARMAP® v2.0 launched	**Capital raise for Biologics => strong balance sheet**	**Headcount increased from 74 to 87 during Q1**
3 new non-GMP lines commissioned in Q1	**Q1 revenue growth of 85% p.a., gross margin 88%**	**New 'mid-term business targets 2025' to be announced in conjunction with CMD June 4, 2021**

PoC = Proof of Concept
GMP = Good Manufacturing Practice

Introduction to Nanoform

Nanoform in a Snapshot

The Share

- Listed June 4th, 2020 on Nasdaq First North Premier Growth Market in Helsinki and Stockholm
- Tickers: NANOFH and NANOFS
- Significant Nordic, European and US institutional ownership
- All press releases: https://nanoform.com/en/section/media/press-releases/

Nanoform

- Global experts in nanotechnology and drug particle engineering
- ~100 employees and growing, 30+ with PhD degree and 20+ nationalities
- Headquartered in Finland with additional senior staff and board members in Denmark, Portugal, Sweden, UK and US
- >3000m^2 manufacturing site in Helsinki for nanoforming API's
- Strong balance sheet

Platform Technology

- CESS® technology for small molecules (chemical compounds) discovered in 2012
- Technology for large molecules (biological compounds) launched in 2020
- Nanoform's clinical results confirm value proposition to the pharma industry

API = Active Pharmaceutical Ingredient
CESS® = Controlled Expansion of Supercritical Solutions
GMP = Good Manufacturing Practice

International team of highly skilled professionals

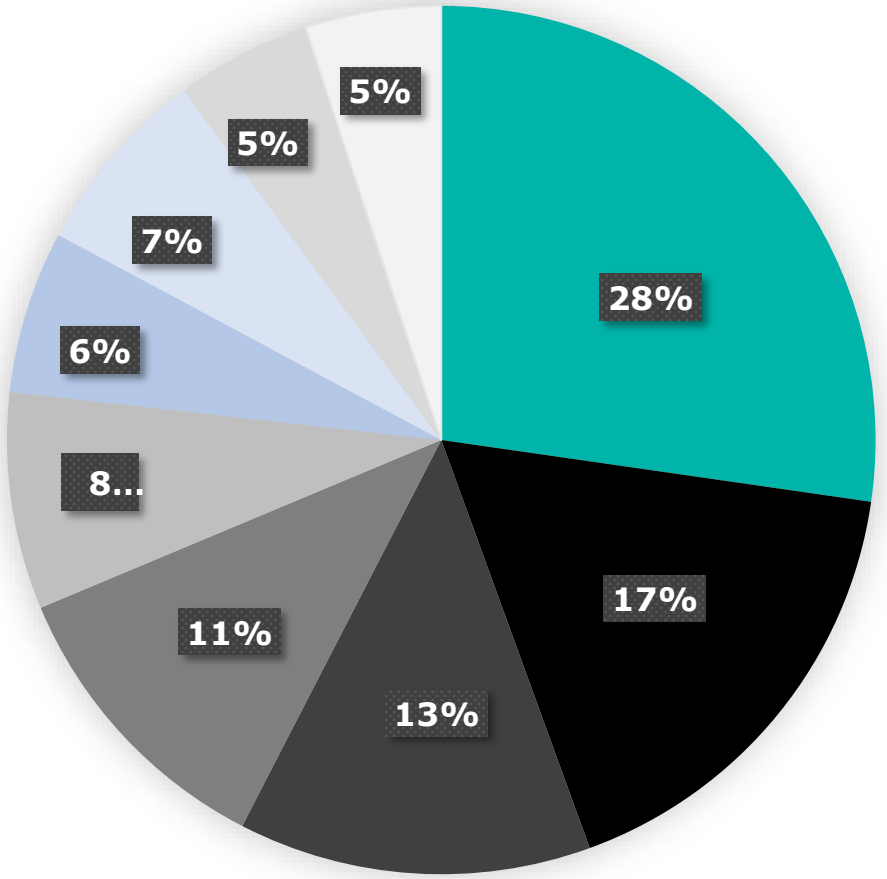
Currently ~100 employees and growing

23 Nationalities based in 6 countries

Balanced combination of experts from business and academia

32 PhD's from different fields including e.g. physics, pharma and biologics

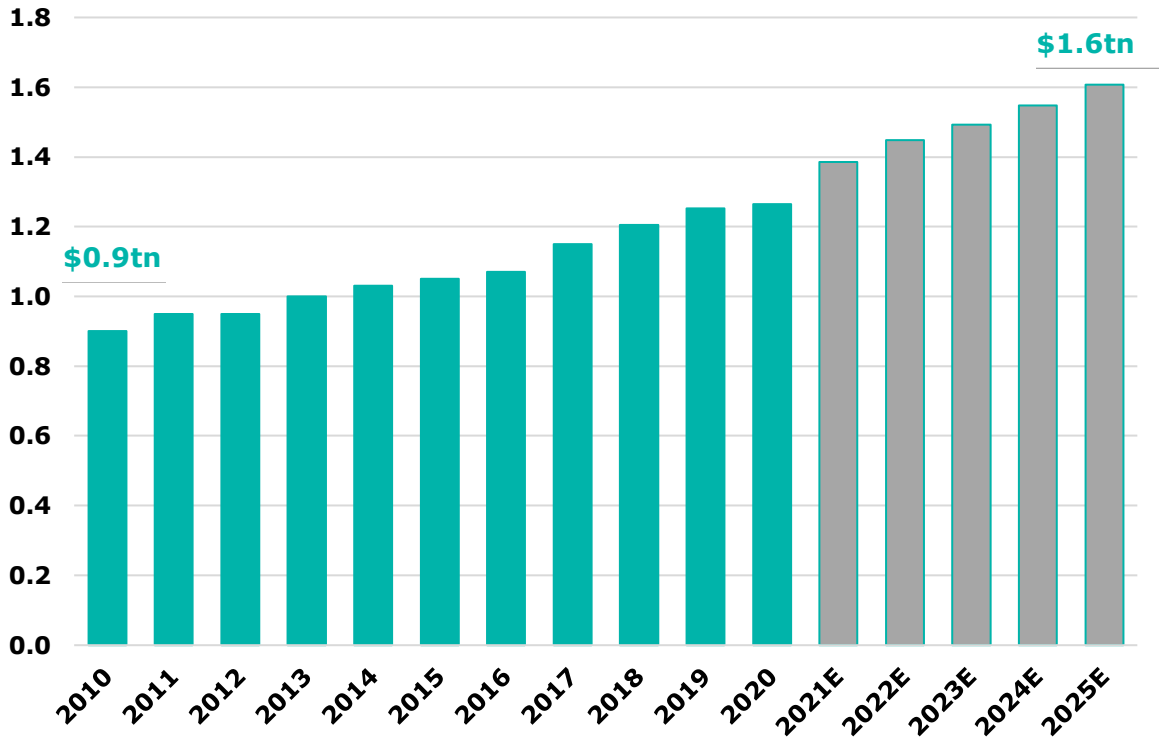
Personnel split by main functions



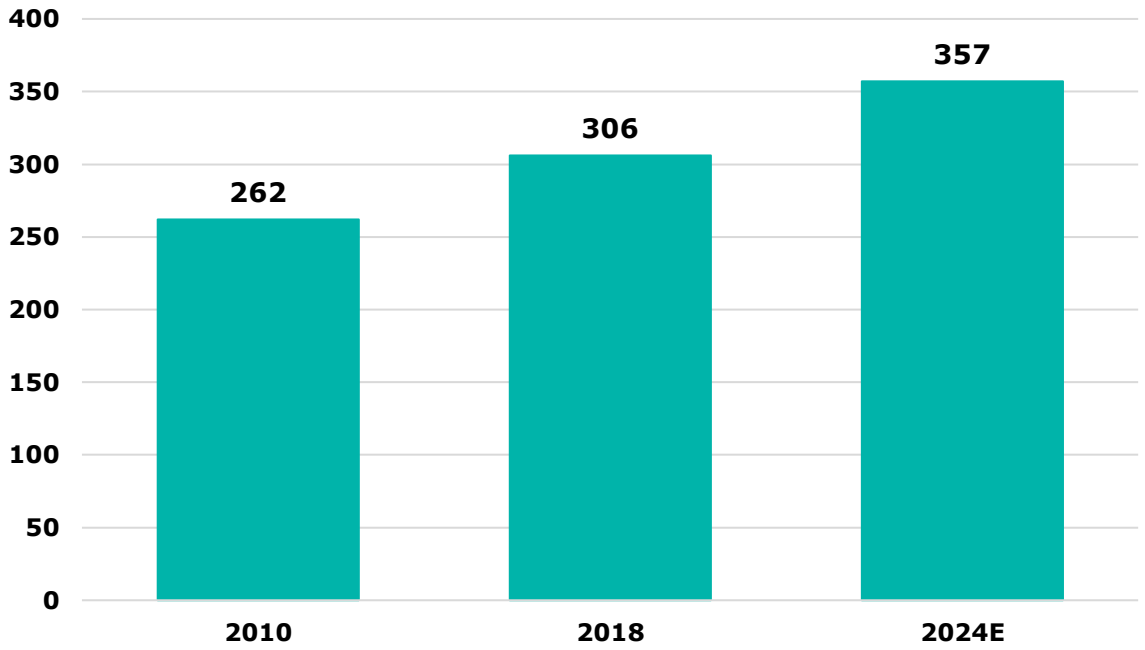
- Research & Development (including non-GMP customer projects)
- Quality Control
- Administration (Finance, HR, IR, IT, Legal etc)
- GMP Manufacturing
- Formulation
- Quality Assurance
- Sales & Marketing
- Project Management
- Business Operations

Global pharma market projected to reach USD 1.6tn by 2025

Global medicine spending 2010-2025E (USDtn)



Global prescription drug sales from top 100 products (USDbn)



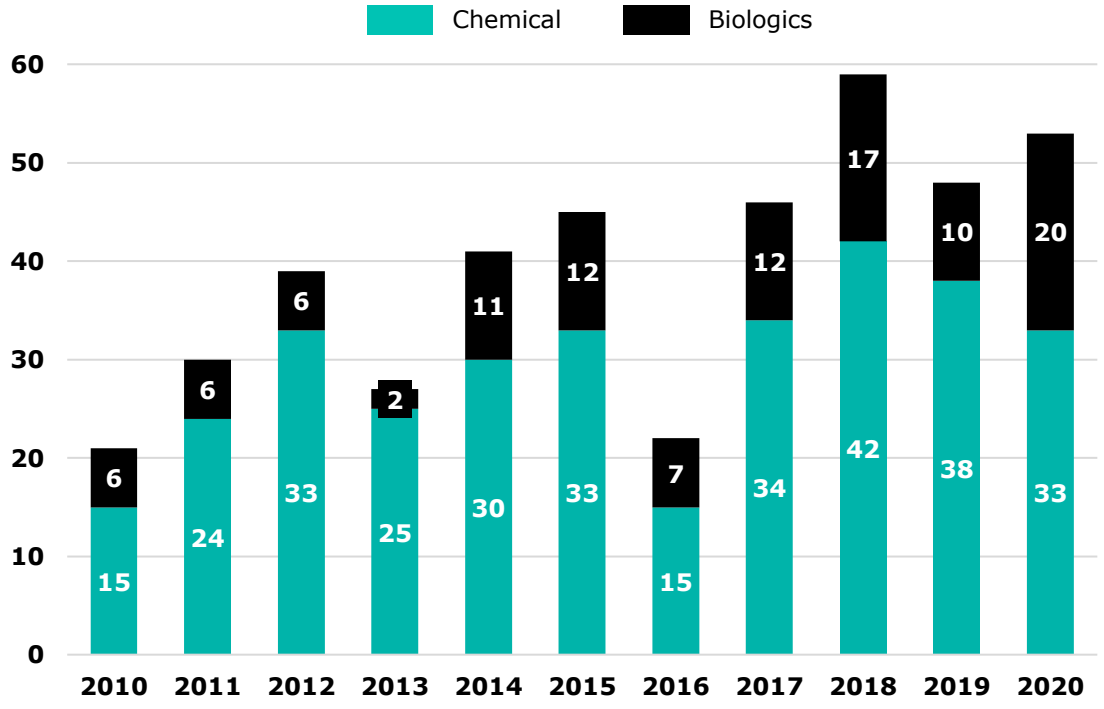
➢ **Significant market potential in improving the properties of existing drugs**

Source: IQVIA Institute for Human Data Science; EvaluatePharma

The structural pharma R&D problem

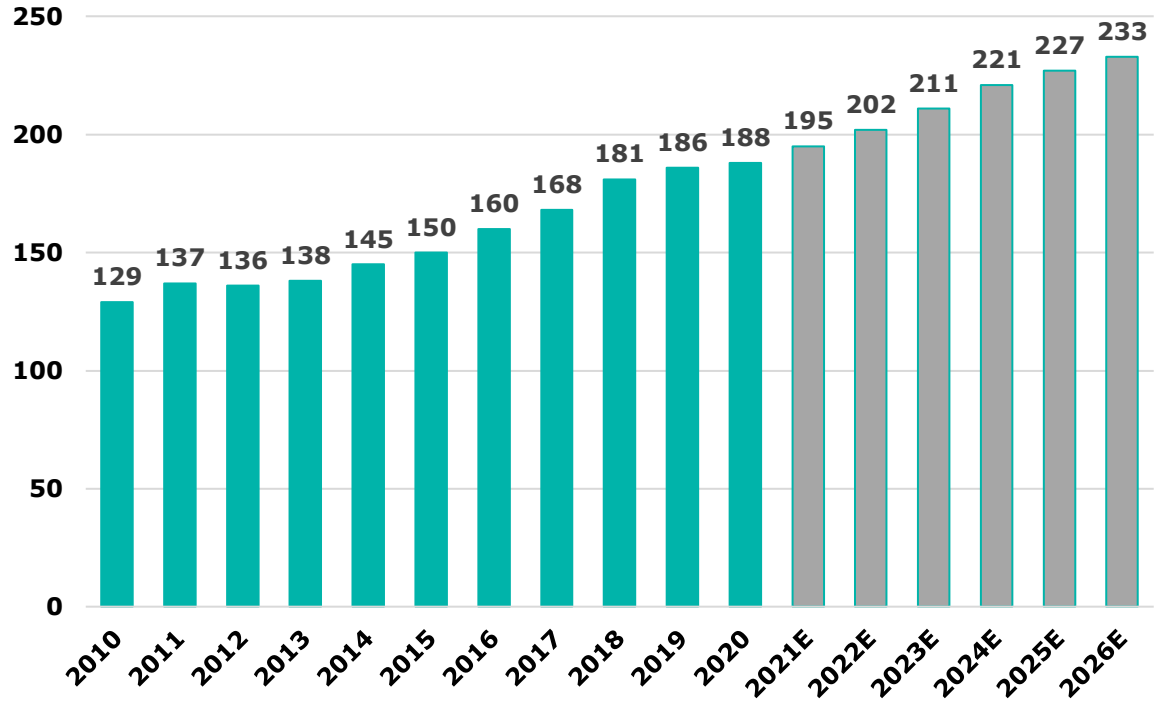
Less than 50 drugs approved in the US annually on average…

Annual number of novel drug approvals by FDA 2010-2020



…while the global pharma industry R&D expenditure exceeds $180B

Global pharmaceutical R&D spending 2010-2026E (USDbn)



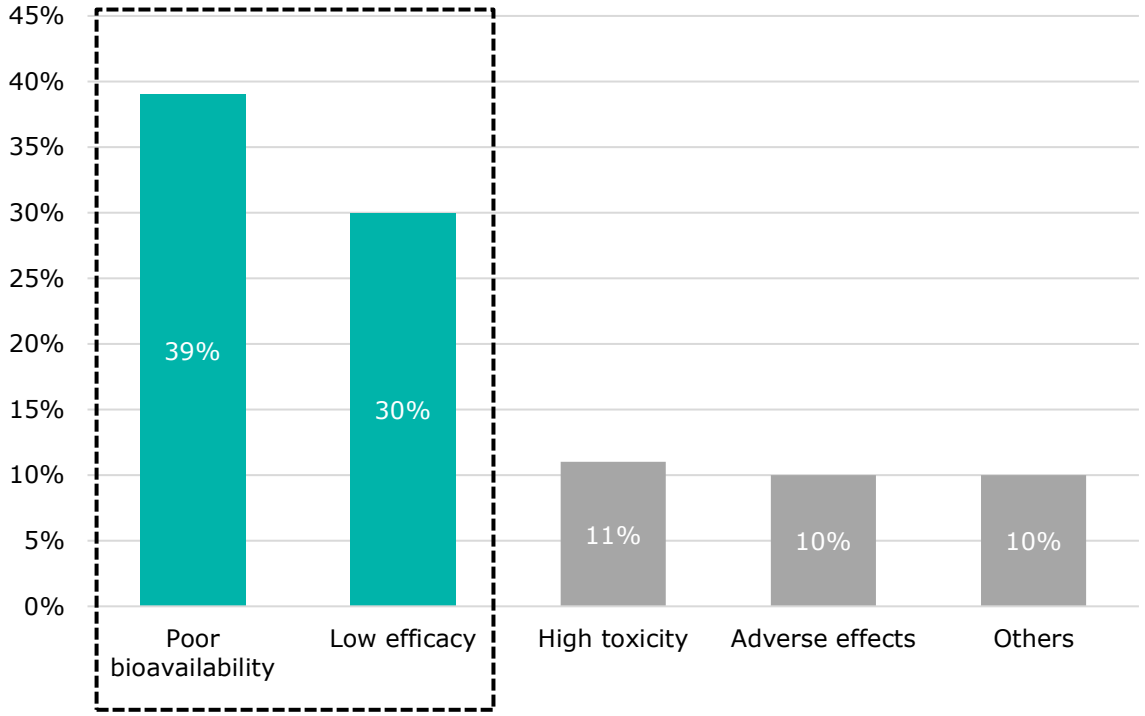
➢ **A game changer in particle design is needed to improve R&D yield**

Source: U.S. Food and Drug Administration (FDA); IQVIA Institute for Human Data Science

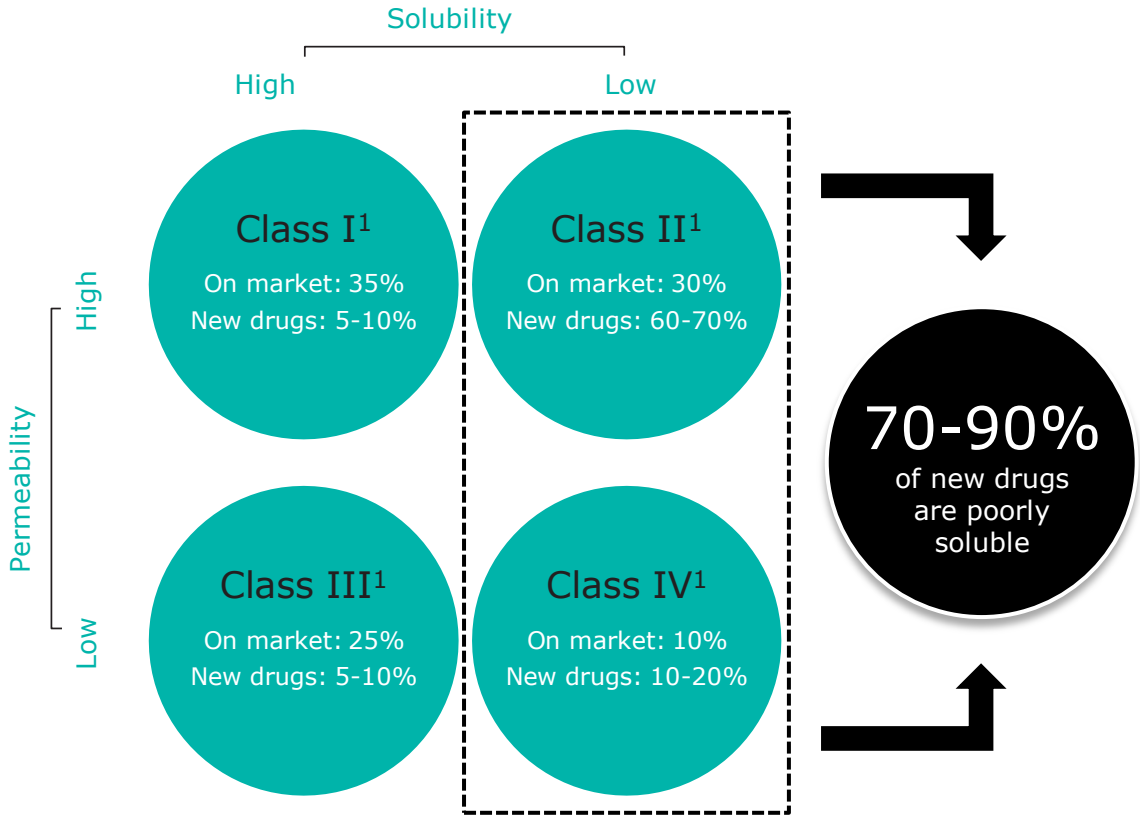
Low bioavailability is the key issue

Poor bioavailability and low efficacy most common reasons for drug failure

Reasons for drug failure in pre-clinical trials (share of molecules)



Majority of new drugs suffer from poor solubility



➢ **Nanoform can enhance the pharma industry output by targeting poorly soluble drugs**

Source: GlobalData 2009, Cutting Edge Water-based Nanotechnology in Drug Development (Reasons for drug failure); Nikolakakis & Partheniadis (2017), Self-Emulsifying Granules and Pellets: Composition and Formation Mechanisms for Instant or Controlled Release (Share of poorly soluble drugs)

1) Classification of drug substance according to Biopharmaceutics Classification System (BCS)

Nanoform is here to fill the gap

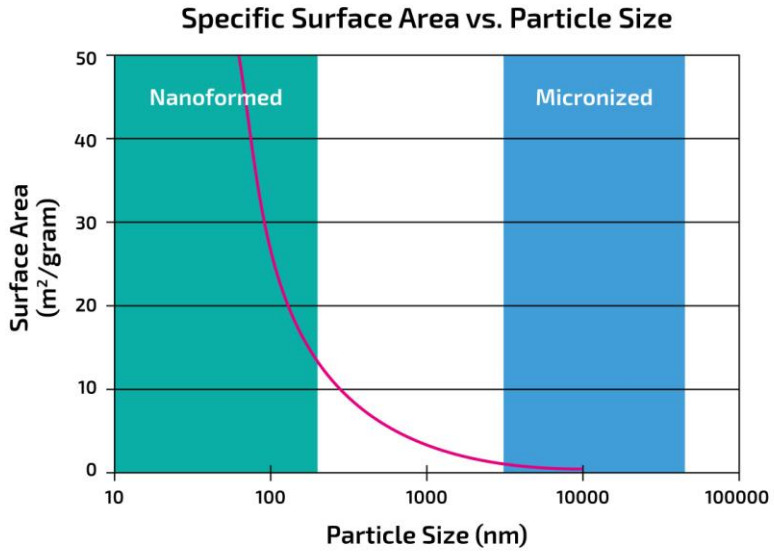
The solution to low bioavailability is to decrease the particle size of the Active Pharmaceutical Ingredient (API)

Nanoform's CESS® is the only technology that can manufacture nanoparticles without solvents, excipients and complex production processes

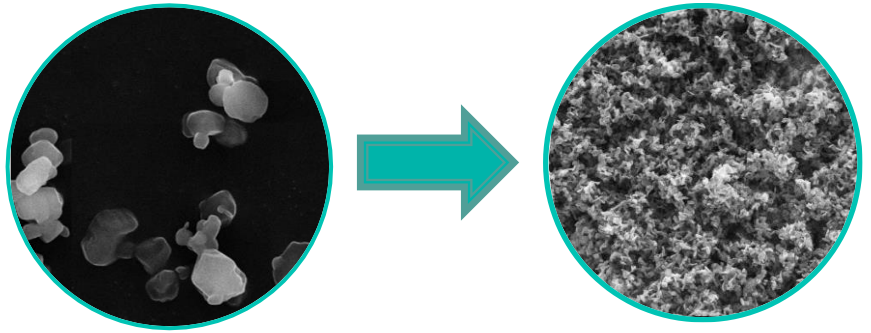
API = Active Pharmaceutical Ingredient
CESS® = Controlled Expansion of Supercritical Solutions

Particle size is key

Smaller particle size improves a drug's bioavailability



- **The surface area increases 30 fold from a 10 micron[1] sized particle once the particle size is reduced to 100nm**
- **Reduction of particle size down to 50nm increases the surface area by 1,000 fold**



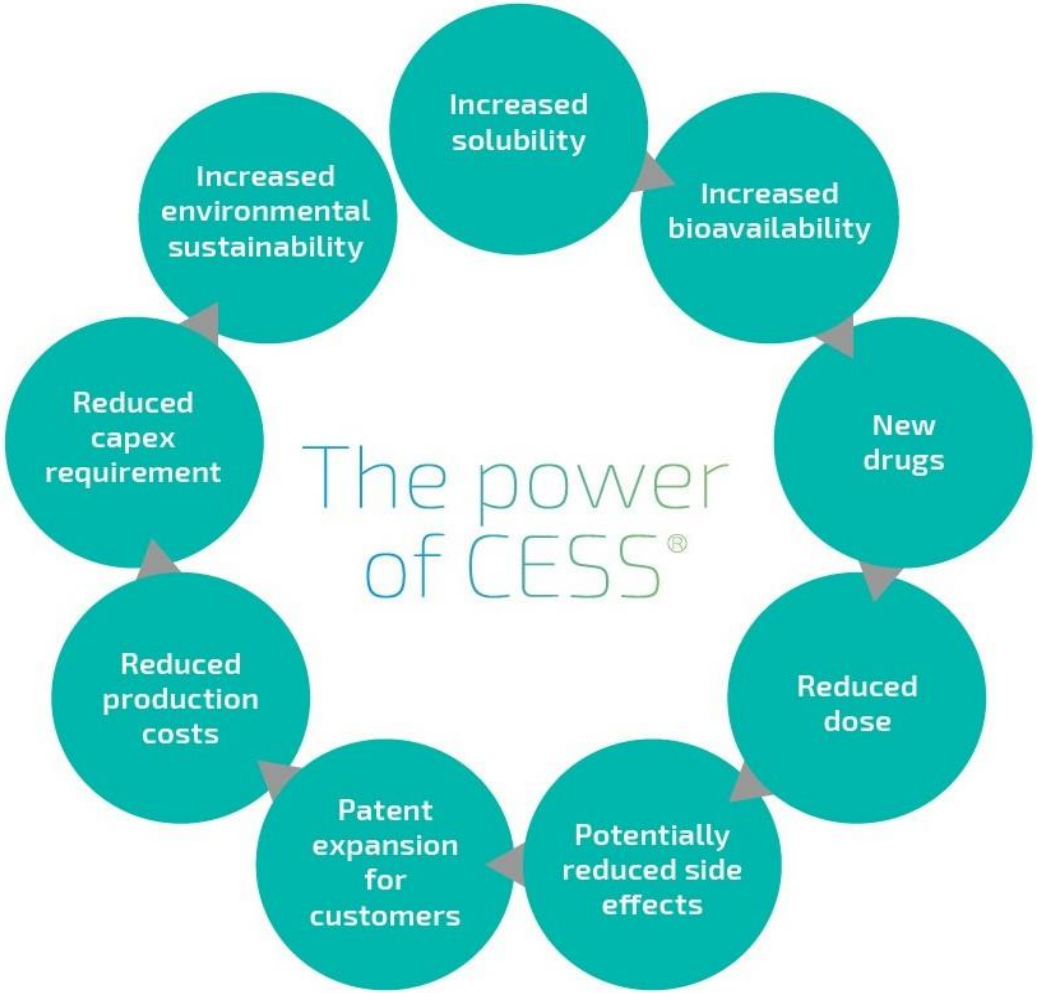
Pre-nanoforming | Post-nanoforming

- **Smaller particles have a larger surface area**
- **Larger surface area of particles enables better bioavailability of a drug**
- **Improved bioavailability implies better absorption of a drug by the body's circular system**
- **CESS® can produce API with large surface areas which can significantly improve the bioavailability of drugs**

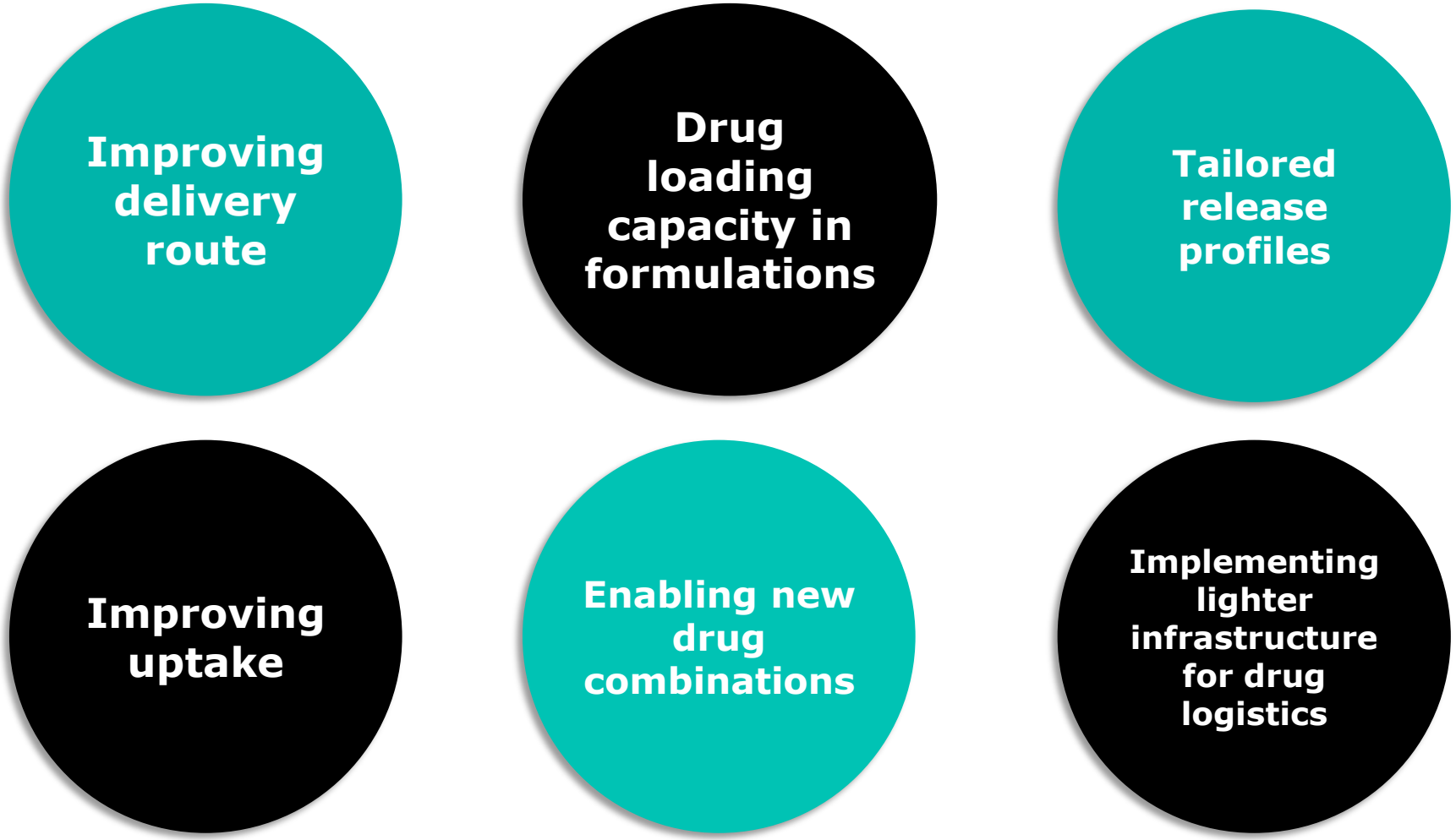
➢ CESS® produced nanoparticles have a larger surface area and as such improved bioavailability

Source: Company information
1) 1 micron = 1,000nm

Small is powerful®



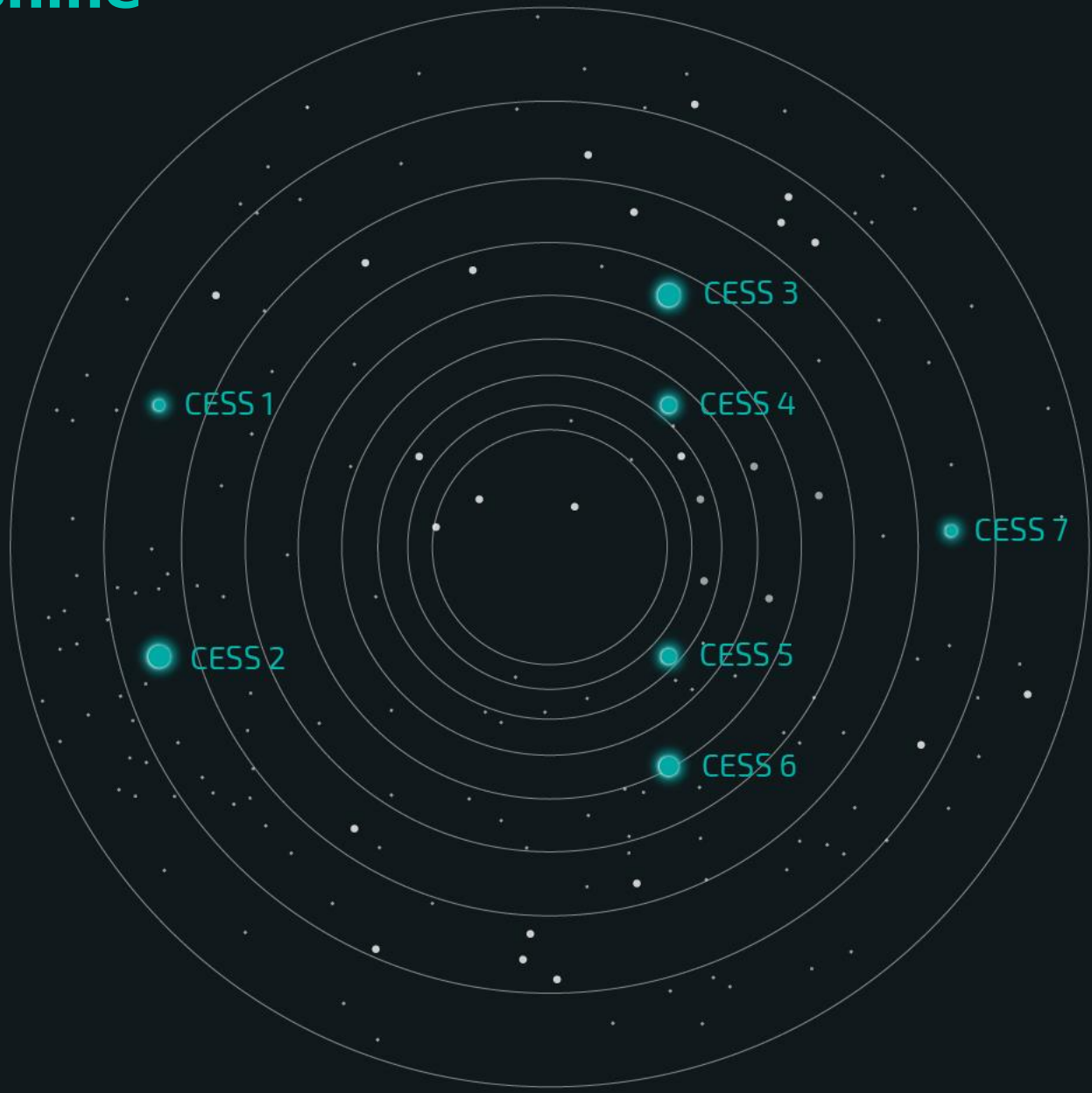
Nanoforming a potential game-changer in Biologics too



Nanoform the stars that will shine the brightest with…

starmap 2.0
Illuminating the future of Pharma ®

- **Enables in silico experiments in large quantities, creating fast predictions of which molecules should be nanoformed**
- **Helps pharma partners to pick suitable drug candidates for further development from their large libraries**
- **Applicability in drug discovery, development and in lifecycle management for existing marketed drugs**



Nanoform Business Model

Simplified value chain

High level overview of Nanoform's value chain and business model

Nanoform does not carry the costs of drug development (including customers' clinical trials)

Clients

- Global large pharma
- Mid-sized and specialty pharma
- Biotech

Launch of new drugs, improving existing drugs & reducing clinical attrition

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Revenue

- Fixed fee's per project
- Royalty as a % based on drug sales or supply price per kg

➢ **Nanoform nanoforms APIs for the pharma and biotech industry using its patented CESS® technology**

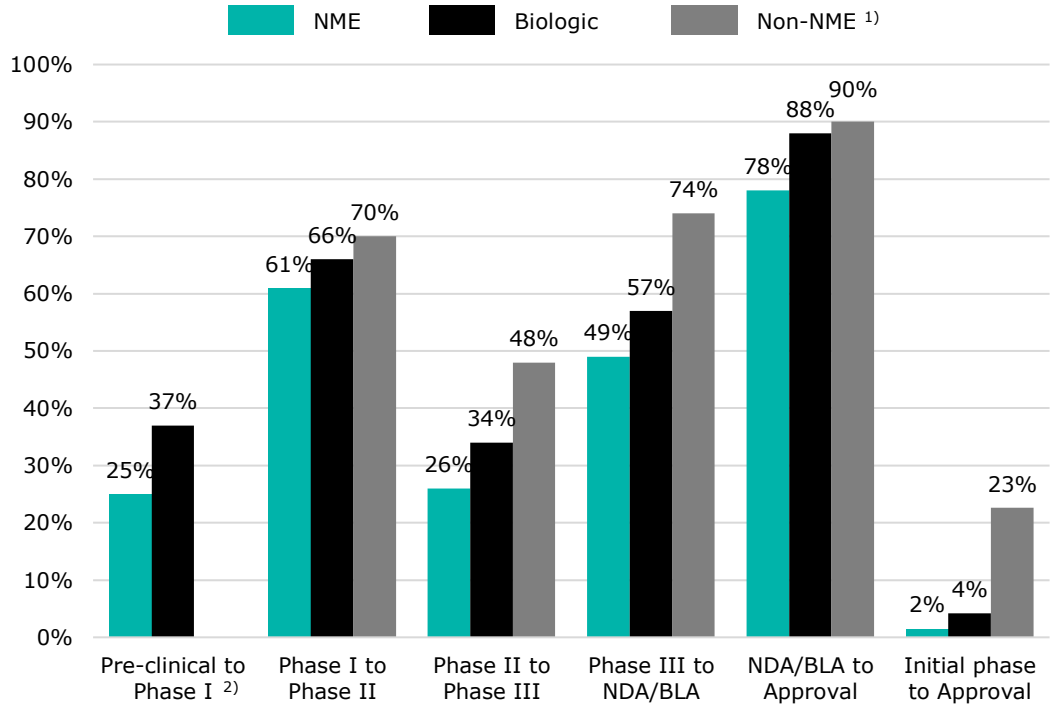
API = Active Pharmaceutical Ingredient
CESS® = Controlled Expansion of Supercritical Solutions
GMP = Good Manufacturing Practice

Revenue drivers and industry attrition rates

Nanoform pre-clinical and clinical revenue drivers

	Non-GMP	GMP
Proof of Concept (PoC)	> Total # of active customers > # of APIs per customer > Price per PoC per API	
Phase I, II & III		> Attrition between previous and current phase > Price per phase per API > Time lag between previous and current phase > # of customers with 505(b)(2) strategy > Proportion of new drug candidates and 505(b)(2) APIs
Proof of Process (PoP)	> Attrition between PoC and PoP > Price per PoP per API > Time lag between PoC and PoP	
Drugs on the market		> # of drugs on the market using CESS® > License fee & royalty level per drug > Net revenues per drug > Time lag Phase II and market (505b2) > Time lag Phase III and market > Speed of uptake on market

Global Pharmaceutical industry's pre-clinical and clinical success rates



Timeline (years)	Pre-clinical	Phase I	Phase II	Phase III	Approval	Total
New drugs	~1-4	~2	~2	~3-4	~1	~9-13
Existing drugs	-	Clinical development for 505(b)(2) ~2-5			~1	~3-6

Source: Company information; Takebe, Imai & Ono (2018), Clinical and Translational Science (11) (Pre-clinical to Phase I); Biotechnology Innovation Organization, Biomedtracker and Amplion, Clinical Development Success Rates 2006-2015 (Clinical success rates); Kaur, Sharma & Sharma (2014), Journal of Drug Delivery and & Therapeutics (4) (Timeline); The Pharmaceutical Journal, Drug Development: The Journey of a Medicine from Lab to Shelf (Timeline); Camargo Pharmaceutical Services, Understanding the 505(b)(2) Approval Pathway (Timeline); 1) Non-NMEs often use 505(b)(2) pathway to gain FDA approval, source: Biotechnology Innovation Organization, Biomedtracker and Amplion 2) Academic drug discovery, NME consisting only of small molecules

Nanoform - Attractive revenue model

Predictable revenue streams through capitalizing the entire pharmaceuticals value chain

Phase	Proof of Concept / Proof of Process	Phase I – III trials	Drugs on the market
Certification	**Non-GMP**	**GMP**	**GMP**
Description	➢ *Proof of concept study* - assessment of the possibility to nanoform a specific API ➢ *Proof of process study* - definition of parameters to establish the optimal process and controls for a specific API	➢ API for clinical trials are manufactured in Nanoforms GMP facility ➢ Supply of material for customers' Phase I, II and III trials ➢ Nanoform gets paid regardless of the outcome of the trials	➢ Drugs that have passed the trials and reached commercialization ➢ In practice, if a company has taken its drug through Phase II trials, it is difficult to switch manufacturer ➢ Significant potential from patent extension (505b2 projects) of drugs already on the market offering near-term revenues
Revenue model	**Fixed fee per project** *Estimated project fee of EUR 50-500k per API per project*	**Fixed fee per project** *Estimated project fee of EUR 0.5-10m per API per phase*	**Royalty as a % based on drug sales or supply price per kg** *Estimated royalty fee of 1-20%*

➢ **Attractive business model with diversified risk profile due to not having to carry the cost & risk of drug development or being dependent on a single drug**

Nanoform’s final clinical results confirm value proposition to the pharma industry

First ever clinical trial of a nanoformed drug using CESS®
- in partnership with Quotient Sciences (CRO)

Process

- Piroxicam API was nanoformed in Helsinki at Nanoform's licensed GMP facilities, then shipped to Quotient Sciences' facilities in Nottingham, UK
- The formulation, developed by Nanoform, was technology transferred to Quotient Sciences for GMP manufacturing. Quotient Sciences administered the drug product to healthy volunteers
- First dosing in human successfully accomplished in December 2020. Positive interim clinical results published January 22 and February 24, 2021
- **Final clinical results confirm value proposition to the pharma industry**

Objectives

- Primary Objective: To determine the PK and relative bioavailability of piroxicam following administration of 20 mg single oral doses of Nanoformed Piroxicam Immediate Release (IR) Tablets and Felden® (piroxicam) Tablets (reference) in healthy subjects in the fasted state
- Secondary Objective: To provide additional safety and tolerability information for piroxicam following administration of single oral doses of 20 mg Nanoformed Piroxicam IR Tablets in healthy subjects
- Exploratory Objective: To determine the PK and relative bioavailability of piroxicam following administration of 20 mg single oral doses of Nanoformed piroxicam IR tablet, and Brexidol® (piroxicam) Tablets (alternative reference) in healthy subjects in the fasted state
- **All clinical objectives were successfully met**

Strong clinical results confirm Nanoform's value proposition to the pharma industry - Conclusions

- ✓ Safety and tolerability
- ✓ Faster dissolution rate
- ✓ More rapid absorption
- ✓ Improved drug delivery performance
- ✓ By nanoforming and therefore avoiding the use of complex excipients it is possible to achieve increased drug loads and smaller dosage forms
- ✓ Reduced variability, more consistent patient response
- ✓ Simpler formulation
- ✓ Ultimately generate patient benefit

Quotient Sciences' study report can be found at: https://nanoform.com/en/articles-videos/

First ever positive clinical data of a nanoformed drug
- Study outcome

Piroxicam Geometric Mean (Geometric CV%) Plasma PK Parameters

Dose: IMP: Status:	20 mg Nanoformed Piroxicam IR Tablet Fasted	20 mg Felden® (piroxicam) Tablet (reference) Fasted	20 mg Brexidol® (piroxicam) Tablet (alternative reference) Fasted
Tmax (h)	1.750 (0.75-4.00)	2.750 (0.75-12.00)	2.250 (0.50-8.00)
Cmax (ng/mL)	2230 (15.6)	2230 (18.8)	2300 (17.1)
AUC (0-1) (ng.h/mL)	1150 (39.3)	863 (49.1)	1180 (31.9)
AUC (0-24) (ng.h/mL)	36200 (10.8)	38200 (13.0)	39900 (12.5)
AUC (0-last) (ng.h/mL)	83600 (16.9)	85900 (14.1)	92000 (14.7)
T1/2 (h)	50.685 (47.9) [n=6]	54.193 (41.4) [n=5]	56.366 (42.5) [n=7]
Peak plasma concentration variability (coefficient of variation, CV)	15.6	18.8	17.1

Global Commercial Team

Nanoform Global Commercial Team

Chicago
Vice President
Business Development
Sergie Letser

San Diego
Vice President
Business Development
Dr. Chris Worrall

New York
Vice President
Business Development
Eric Peter

Lisbon
Chief of Business Operations
Dr. Gonçalo Andrade

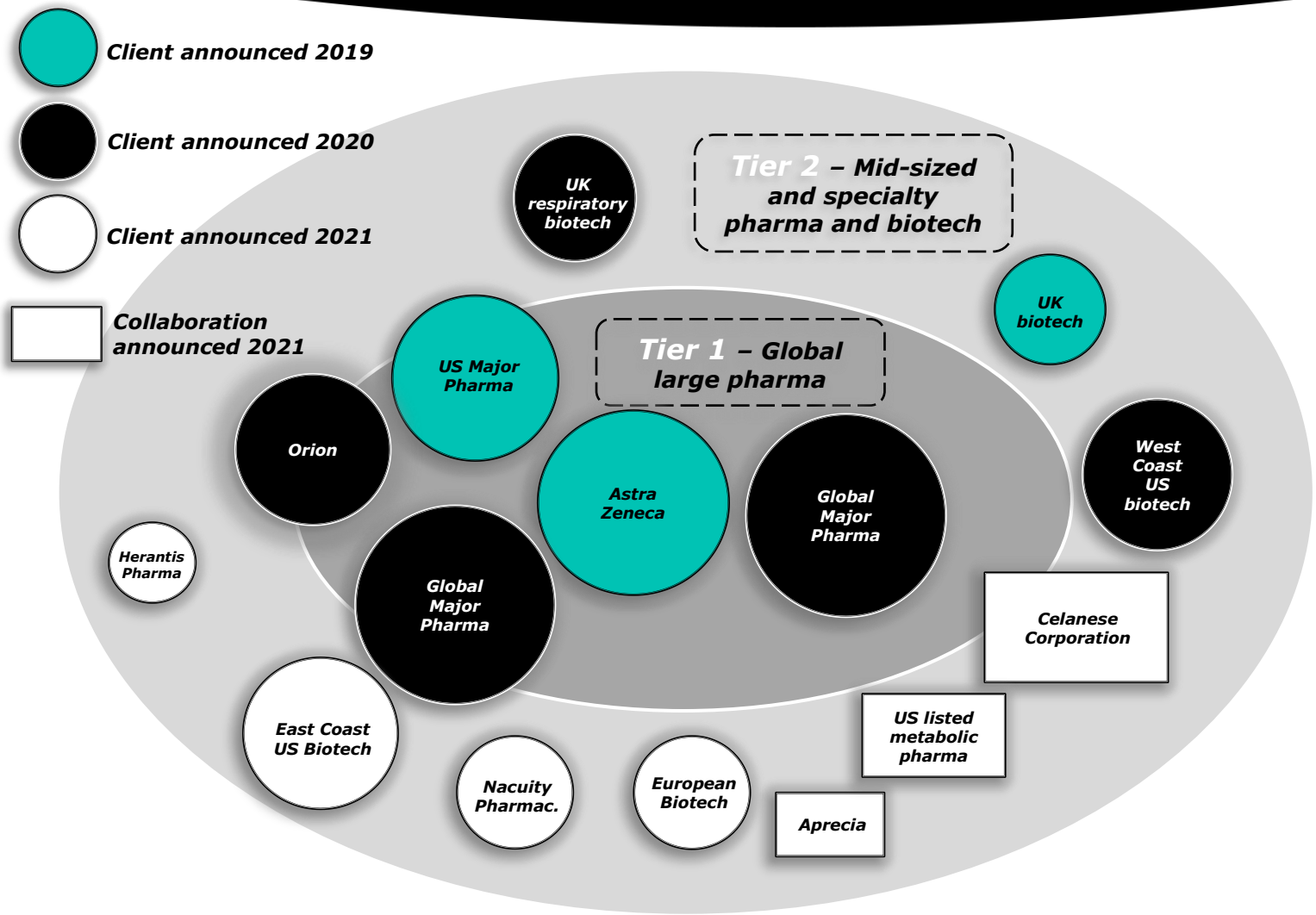
Helsinki
Commercial Associate
Britta Madison

Oxford
Commercial Insights Officer
Dr. Jamie Unwin

Cambridge
Chief Commercial Officer
Christian Jones

- **Experienced global sales team driving momentum and the shift in company focus from technology development to commercialization**

Nanoform - Clients & Collaborations



Nanoform targets to achieve scale in APIs

1 Global large pharma

- ✓ *Financially stable organizations*
- ✓ *Broad pipeline of APIs in development*

2 Mid-sized and specialty pharma and biotech companies

- ✓ *Ability to add more significant value*
- ✓ *Fast supplier approval process*

Technology added value to clients and collaborations

- ✓ **Enabling new products**
- ✓ **Addressing solubility & bioavailability challenges**
- ✓ **Broadening & deepening the customer's pipeline**


Recent milestones
Q1 Financials
Near and mid-term business targets

2021 YTD Key milestones

Jan	Nanoform included in Nasdaq First North 25 index as of Jan 4th, 2021
Jan	Nanoform sets a new near-term business target for 2021: *"At least 12 new non-GMP customer projects and at least one new GMP customer project in 2021"*
Jan	Nanoform's clinical study indicates positive interim results
Feb	Herantis Pharma signed as a client for Biologics Proof of Concept projects and near-term target *"First commercial Biologics PoC project signed in 2021"* achieved
Feb	East Coast US Biotech client signed
Feb	Additional positive interim results from Nanoform's Clinical Study
Feb	Nanoform sets a new near-term business target: *"At least 3 new non-GMP lines in 2021 and 2 new GMP lines in 2022"*
Feb	CESS benchmarking study results released with Johnson Matthew Plc
March	Nanoform raised additional funds for accelerated growth
March	European biotech client signed
March	Nanoform launches next-generation STARMAP® v2.0, the AI-based drug candidate selection tool for CESS®
March	Nanoform and Nacuity Pharmaceuticals Sign Technology Proof of Concept ("PoC") Agreement for Two Ophthalmic Drug Candidates
March	Near-term business target *"At least 3 new non-GMP lines in 2021" achieved in Q1*
March	6 new customer PoC projects started in Q1
April	Nanoform strengthens the UK and the US commercial teams
May	Nanoform and Aprecia collaborate to advance 3D printed Nanomedicines
May	Nanoform's final clinical results confirm value proposition to the pharma industry
May	Nanoform and a US listed metabolic pharmaceutical company collaboration signed
May	Nanoform and Celanese explore ways to enhance drug delivery

Nanoform Q1 2021 KPI’s

Financial KPIs

EUR thousand	1-3/2021	1-3/2020	1-12/2020	1-12/2019
Revenue	278	150	687	49
Gross profit	243	103	497	-323
EBITDA	-3,925	-4,136	-18,196	-6,900
Operating loss	-4,362	-4,365	-19,423	-7,344
Loss for the period	-4,270	-4,588	-19,441	-7,554
Basic EPS (EUR)	-0.06	-0.11	-0.35	-0.19
Net debt	-88,133	601	-54,156	-3,640
Net debt excluding lease liabilities	-93,751	-3,857	-59,977	-6,626
Investments in property, plant and equipment	-861	-323	-2,336	-1,804
Operative free cash flow	-4,786	-4,460	-20,532	-8,704
Cash and cash equivalents (end of period)	94,818	4,799	61,025	7,303

Operational KPIs

	1-3/2021	1-3/2020	1-12/2020	1-12/2019
Number of new projects started during the period				
Non-GMP	6	4	10	2
GMP	0	0	0	0
Number of lines (end of the period)				
Non-GMP	11	6	8	4
GMP	1	0	1	0
Number of employees (end of the period)	87	50	74	43

Nanoform Q1 2021 Income Statement

Consolidated statement of comprehensive income

EUR thousand	1-3/2021	1-3 /2020	1-12/2020	1-12/2019
Revenue	278	150	687	49
Other operating income		13	27	231
Materials and services	-35	-60	-216	-603
Employee benefits	-2,760	-2,942	-12,526	-4,359
Depreciation, amortization and impairment losses	-437	-228	-1,226	-444
Other operating expenses	-1,408	-1,297	-6,168	-2,218
Operating loss	**-4,362**	**-4,365**	**-19,423**	**-7,344**
Total finance income and expenses	**92**	**-223**	**-15**	**-209**
Loss before tax	**-4,270**	**-4,588**	**-19,438**	**-7,554**
Income tax			-4	
Loss for the period	**-4,270**	**-4,588**	**-19,441**	**-7,554**

1-3/2021 comments

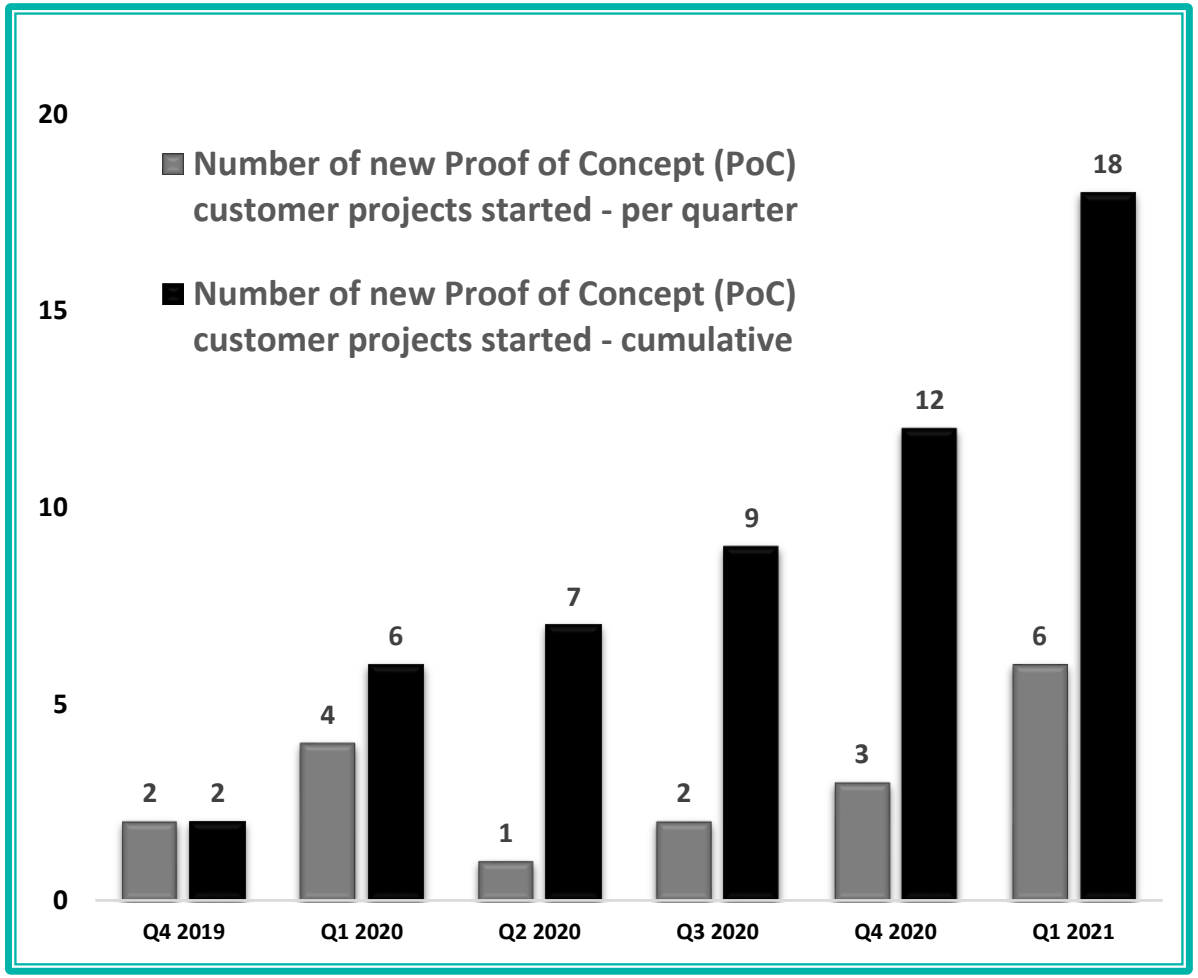
- **Revenue stemmed from 14 different customer projects in 1Q21 (6 projects in 1Q20). Revenues are recognized over the lifetime of the projects based on hours worked. In 1Q21 revenue grew 49% sequentially and 85% annually.**
- **The gross profit and margin increased to EUR 243 thousand and 88% in 1Q21 compared to EUR 103 thousand and 68% in 1Q20. The operating loss was flat at EUR 4.3m (1Q20 included EUR 1.6m in IPO related costs).**
- **Headcount increased to 87 (50 end of 1Q20, 74 end of 4Q20).**
- **Cash position was EUR 94.8 million (EUR 4.8 million).**

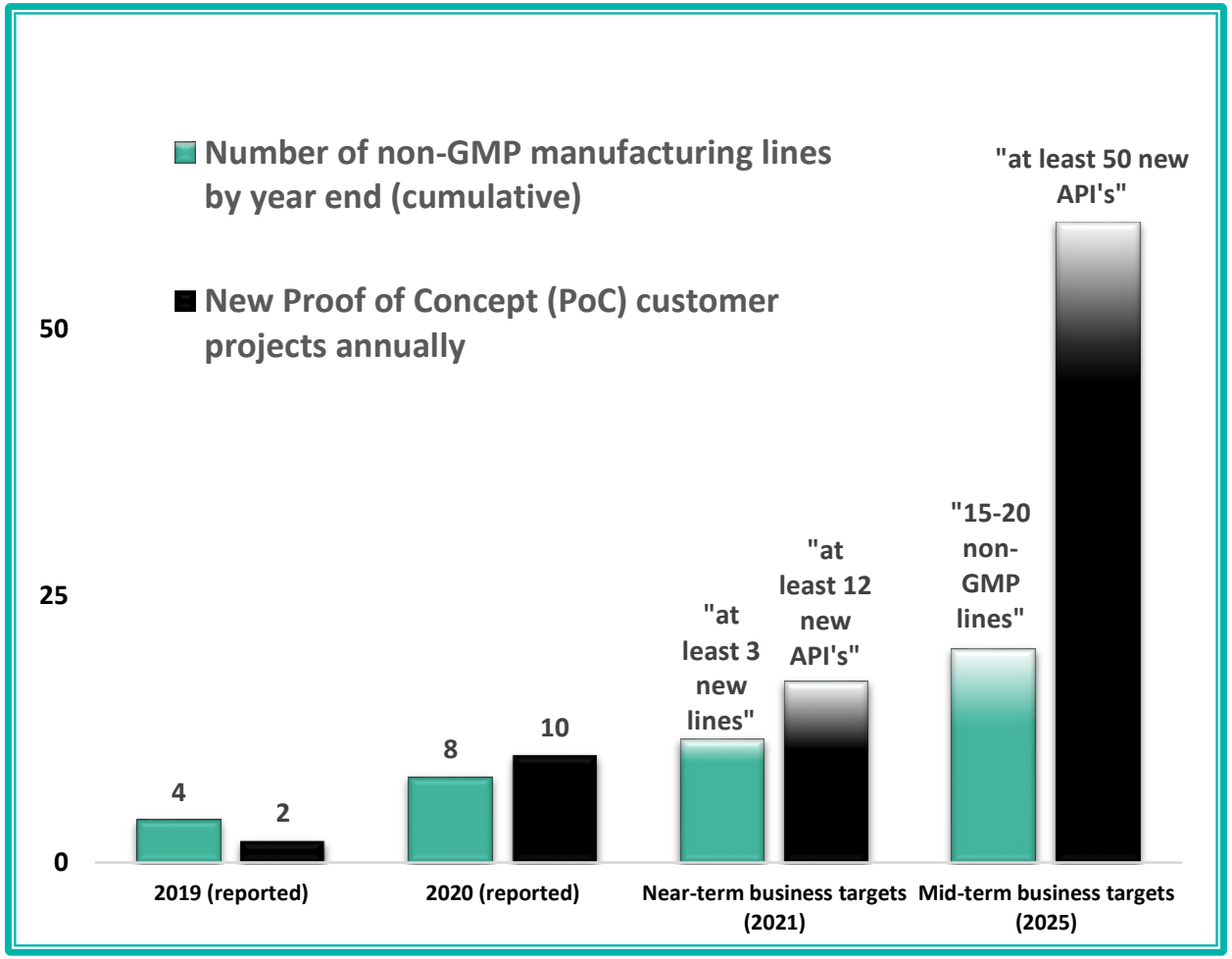
Other operating expenses

	1-3/2021	1-3/2020	1-12/2020	1-12/2019
Premises expenses	21	14	106	66
IT expenses	82	64	309	202
Marketing and communication expenses	154	82	427	312
Consultant and professional fees	352	774	2,884	858
Travel expenses	18	52	100	269
Voluntary personnel related expenses	234	78	532	304
R&D expenses - external	370	184	1,357	28
Other expenses	176	50	453	180
Total	**1,408**	**1,297**	**6,168**	**2,218**

Source: Company information

Number of non-GMP lines and started customer PoC projects





GMP = Good Manufacturing Practice

Nanoform near-term business targets

Topic	Target	Status	
GMP Approval	*"GMP approval expected no later than Q3 2020"*	*Achieved - GMP certificate awarded April 2020*	✓
Ongoing Client Intake	*"For 2020, our ambition is to accelerate our growth by winning more new customers than in 2019"*	*Achieved – 4 new customers by July 2020*	✓
First GMP Project	*"Start of first GMP project before year end 2020"*	*Achieved – First GMP campaign started in October 2020*	✓
Clinical Trials	*"First dosing in humans in 2021"*	*Achieved – First dosing in humans announced December 2020*	✓
Biologics	*"First commercial Biologics PoC project signed in 2021"*	*Achieved – First Biologics PoC agreement signed February 2021*	✓
Non-GMP Line Capacity	*"At least 3 new non-GMP lines in 2021"*	*Achieved – 3 new non-GMP lines ready in Q1 2021*	✓
Customer Projects	*"At least 12 new non-GMP customer projects and at least one new GMP project in 2021"*	*New target - Jan 4*	
GMP Line Capacity	*"2 new GMP lines in 2022"*	*New target – Feb 26*	

GMP = Good Manufacturing Practice
PoC = Proof of Concept

Nanoform mid-term business targets 2025

Update on mid-term business targets, including Biologics, to be announced in conjunction with CMD - June 4, 2021

>50 *new APIs per year*

25 *lines of which* **5-10** *are GMP compliant*

Cash flow positive

>90% *gross margin*

~200 *employees*

API = Active Pharmaceutical Ingredient
GMP = Good Manufacturing Practice
CMD – Capital Markets Day

A Selection of Nanoform Institutional Shareholders[1]

1) Latest ownerhsip data can be found at https://nanoform.com/en/ownership-structure/

Nanoform Capital Markets Day (virtual)

Friday June 4th, 2021

14.00-16.00 Helsinki time (90 min presentations and live tour; 30 min Q&A)

Registration to webcast:
www.nanoform.com/en/event/capital-markets-day-helsinki/


Q&A

Appendix

www.nanoform.com

San Diego - Chicago - New York - Lisbon - Oxford - Cambridge - Stockholm - Helsinki

Management team: Multi-disciplinary with international merits

CEO & Co-founder; Ph.D. (applied Physics), MBA
Edward Hæggström
- Professor at the University of Helsinki, Head of Electronics Research Lab. within the Dept. of Physics
- Previously visiting professor at Harvard Medical School, visiting scholar at Stanford University and project leader at CERN
- Has led a large number of scientific projects
- *Current ownership: 5,409,405 shares*

CTO; Ph.D. (Pharmaceutical Technology)
Niklas Sandler
- Previously Vice Rector for Research Affairs and Professor of Pharmaceutical Technology at Åbo Akademi University
- Extensive experience in industry and academia
- **Key area of expertise:** Pharmaceutical product development and material science
- *Current ownership: 290,000 options*

CCO; M.Sc. (Chem.)
Christian Jones
- Previously Commercial Director and member of the Senior Leadership Team for the Global Health Sector at Johnson Matthey
- Also senior roles at Dr. Reddy's Global Custom Pharma Solutions and Prosonix
- **Key area of expertise:** Commercial strategy and business development
- *Current ownership: 300,000 options*

Director Human Resources; LL.M
Johanna Tuomisto
- Previously HR Director, Finland at Thermo Fisher Scientific
- Senior Vice President , Administration at Finnvera Oyj, and as a Legal & HR Director and Partner at Evli Bank Plc
- **Key area of expertise:** Human resources
- *Current ownership: 50,000 options*

CFO and member of the Board; B.Sc. (Econ.)
Albert Hæggström
- Over 20 years of experience from financial markets including Head of Equities at Bank of Åland, Head of Equities at Alfred Berg Kapitalförvaltning, Analyst at Enskilda Securities, Portfolio Manager at Avenir Fondbolag and Analyst within Corporate Finance at Merita Bank
- *Current ownership: 692,000 shares and 400,000 options*

Head of Manufacturing; Ph.D. (Chem.)
David Rowe
- Previously Particle Size Reduction Lead for GlaxoSmithKline
- Has chaired the PSR Centre of Excellence
- **Key area of expertise:** Technical leadership within new chemical entities and commercial assets
- *Current ownership: 290,000 options*

CBO; Ph.D. (Biochem.), MBA
Gonçalo Andrade
- Biochemist by training with over 20 years of experience in the pharmaceutical industry
- Previously member of management team at Hovione Capital
- **Key area of expertise:** Global sales, account and project management as well as IPR
- *Current ownership: 35,000 shares and 265,000 options*

General Counsel; LL.M
Peter Hänninen
- Previously Attorney, Borenius Attorneys
- Successful track-record of advising technology companies from founding to exit in key transactions and collaborations
- **Key area of expertise:** Legal, Compliance, IPR
- *Current ownership: 103,125 shares and 230,000 options*

Board of directors: Top executives from leading industry positions

Miguel Calado

Chairman of the Board

- Previously CFO at international particle engineering CDMO company Hovione Group
- Other previous roles include CFO at PepsiCo International and President International Operations at Dean Foods
- Experienced Board member in both the EU and the US
- *Current ownership: 400,000 options*
- **Key experience:**

PEPSICO Hovione Dean FOODS

Cynthia Schwalm*

Board Member

- Over 30 years in executive positions for top-tier global pharmaceutical organisations in the US, such as J&J and Amgen.
- Further career highlights include President and CEO of Ipsen and Eisai's North American Divisions
- *Current ownership: 71,780 options*
- **Key experience:**

Johnson & Johnson AMGEN Eisai IPSEN Innovation for patient care

Mads Laustsen

Vice Chairman of the Board

- Over 30 years of experience in pharmaceutical development and manufacturing
- Co-Founder and former CEO of international biologics CDMO company CMC Biologics
- Extensive experience in process development and patenting
- Senior positions within several Danish biotech companies
- *Current ownership: 300,000 options*
- **Key experience:**

CMC biologics BACTOLIFE symphogen

Albert Hæggström

CFO and Board Member

- 20 years of finance and investing experience
- Prior roles include senior positions at Alfred Berg, BNP Paribas, Nordea and SEB
- *Current ownership: 692,000 shares and 400,000 options*
- **Key experience:**

Alfred Berg BNP PARIBAS Nordea SEB

*** May 20th, 2021: Cynthia Schwalm transitions to Senior Advisor Business Development US, from her role as member of the Board of Directors.**

Nanoform 2020 Key Milestones

Manufacturing

- ✓ GMP certification and first GMP line commissioned
- ✓ Number of non-GMP production lines doubled from 4 to 8 during year
- ✓ First ever nanoformed API material manufactured and shipped to Quotient Sciences for clinical trial

Customer Projects

- ✓ 10 new non-GMP customer projects in 2020, up from 2 in 2019

Clients

- ✓ New client intake in 2020 doubled compared to in 2019

Clinical Trials

- ✓ First dosing of a nanoformed drug successfully accomplished

Technology

- ✓ Technology for large molecules (biological compounds) launched in November 2020, adding to existing CESS® technology for small molecules (chemical compounds)

Personnel

- ✓ Miguel Calado appointed as Chairman of the Board
- ✓ Cynthia Schwalm elected as board member
- ✓ US Business Development Team expanded with senior executives Eric Peter and Sergie Letser
- ✓ Peter Hänninen appointed as General Counsel
- ✓ Johanna Tuomisto appointed as Director of Human Resources
- ✓ Personnel headcount increased to 74 from 43
- ✓ US subsidiary Nanoform USA Inc established

Nasdaq

- ✓ Nanoform dual-listed on Nasdaq First North Premier Growth Market in Finland and Sweden
- ✓ December 2020 Nasdaq announced to include Nanoform into Nasdaq First North 25 index as of Jan 4th, 2021

Near-Term Targets

- ✓ All near-term business targets, announced at IPO, achieved for 2020 and 2021
- ✓ New additional near-term business targets announced in December 2020: "First commercial non-GMP Biologics project in 2021"

GMP = Good Manufacturing Practice
API = Active Pharmaceutical Ingredient
PoC = Proof of Concept

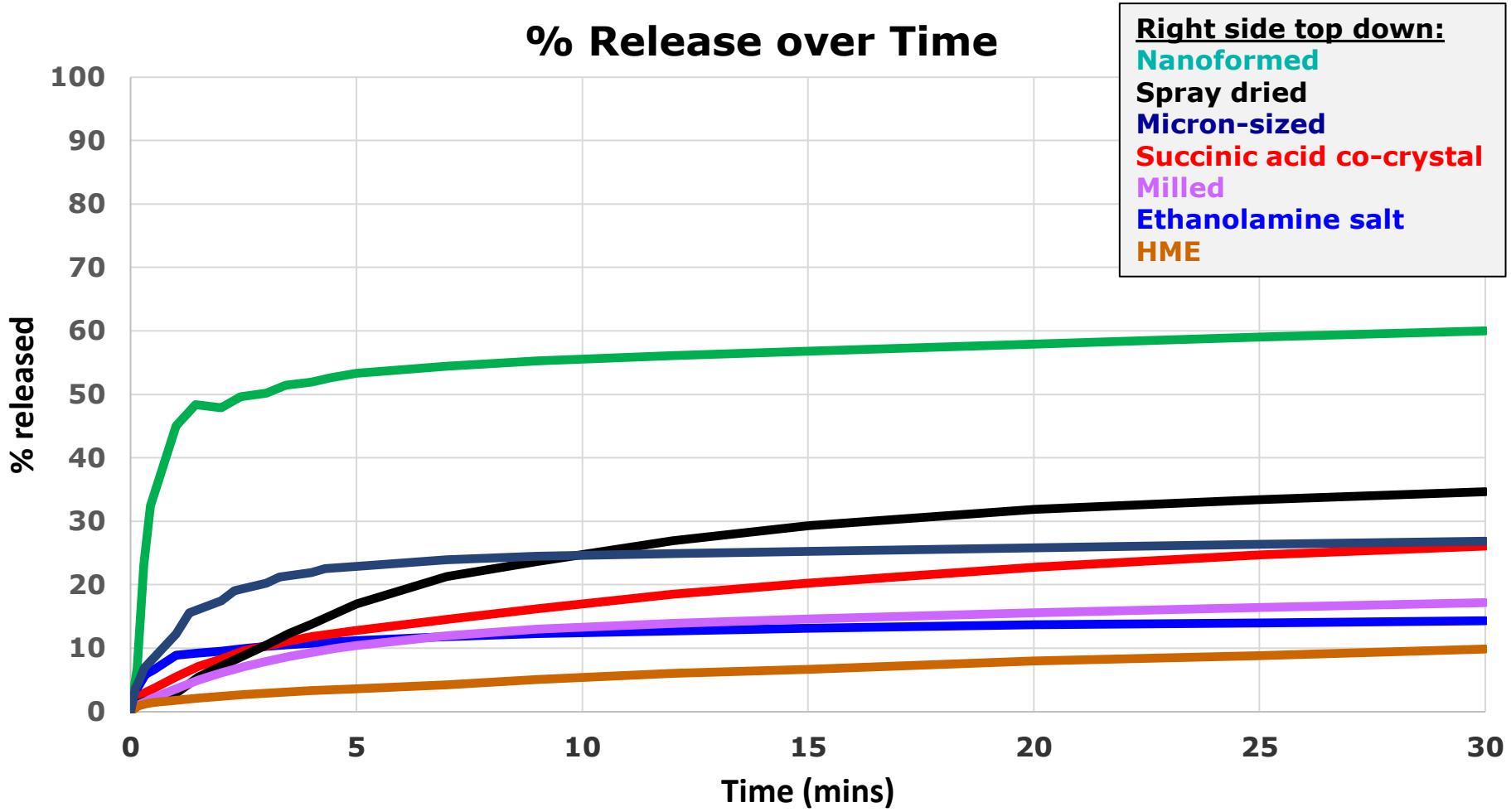
CESS® Superior to Existing Technologies[1]

CESS® comparison with existing technologies

	Controlled Expansion of Supercritical Solutions (CESS®)	Solid dispersion (e.g. spray drying)	Jet milling	Nanomilling
Description	Extracts API from supercritical CO_2 by applying controlled reduction in pressure	API is dispersed into a solid material, which dissolves when exposed to an aqueous media	Application of energy to physically break down API particles to finer ones	API particle size is reduced in a liquid vehicle via grinding
Particle size	Down to 10nm	300nm-25µm	800nm-10µm	>150nm
Particle formation	Controlled crystalline or amorphous and stable	Amorphous (unstable without excipients)	Unstable (crystalline and amorphous structures)	Unstable (crystalline and amorphous – needs excipient to stabilise)
Ease of formulation	✓	✗	✗	✗
Reproducibility	✓	✓	✗	✗
Free from excipients and solvents	✓	✗	✓	✗
Yield	High	Low	High	Low
Investment	Low	High	Low	Low

Source: Company information; Chimica Oggi: Chemistry Today; Roots Analysis, Pharmaceutical Spray Drying Market, 2014-2024

CESS® Benchmarking Study with Johnson Matthey Plc



Johnson Matthey
Inspiring science, enhancing life

- ***In-vitro*** **dissolution study on Piroxicam conducted by JM's Pharmorphix® solid state services.**
- **The goal was to evaluate Nanoform CESS® tech vs other industry standard approaches used today: Spray Dried Amorphous Dispersion, Micron-sized, Co-crystal, Milled, Salt and Hot-melt extrusion (HME) API.**
- **Nanoformed particles have remarkably improved dissolution performance to all other approaches tested.**

Lots of synergies between the technology platforms

	Small Molecules/Chemical API's	Large Molecules/Biological API's	Comments
Attractive market	✓	✓	Interlinked and roughly equally large markets.
Platform technology	✓ Patented, proprietary tech	✓ Patent application filed, proprietary tech	Faster and clearer early path with lots of synergies and structures already in place.
Brand awareness	✓	✓	Strong commercial synergies.
Commercial team	✓	✓	Significant synergies from existing multidisciplinary team with no new admin personnel or processes required.
Client relationships	✓	✓	Strong customer synergies (e.g. both small molecules and biologics often in ~~a~~ customers' portfolio)
R&D, Formulation, QA & QC	✓	✓	Highly synergistic across all areas.
Manufacturing facility	✓ 8 non-GMP lines and 1 GMP in place	✓ 2 non-GMP lines in place	Viikki (Helsinki) manufacturing site fits current expansion plan well for both technologies.
Production line components	✓	✓ Several similarities in building capacity and production process	Many synergies in building and maintaining. Synergies also in external component providers.
Attractive business model	✓		Same business model driven by # of API's.

➢ **Highly synergistic opportunity building on CESS® and Nanoform's existing platform (incl. brand, commercial team, customer relationships, R&D, formulation capabilities, QA & AC, production facilities etc.)**

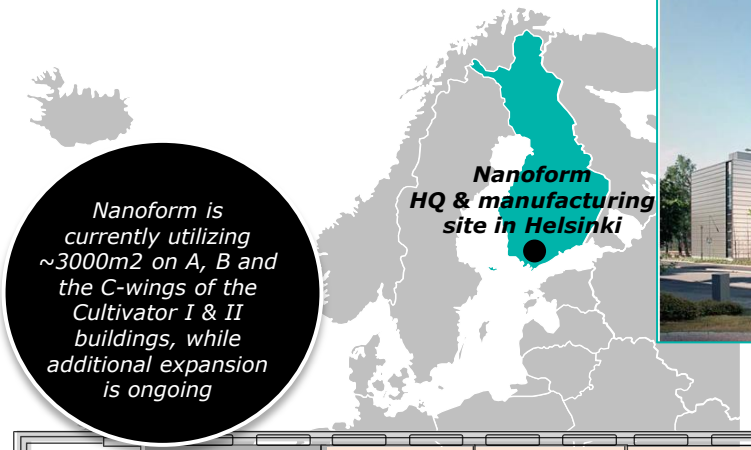
Source: Company information

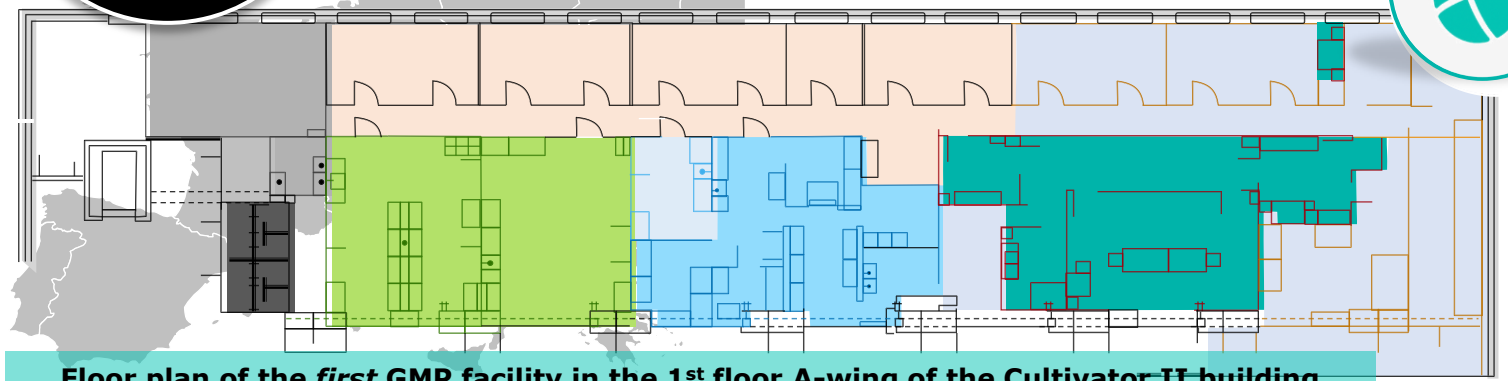
Current R&D and manufacturing footprint

i *One nanoforming line takes very little room*

Nanoform's headquarters, R&D and manufacturing is located at *Cultivator I & II* buildings in one of Finland's largest bioscience hubs in Helsinki.

Nanoform is currently utilizing ~3000m2 on A, B and the C-wings of the Cultivator I & II buildings, while additional expansion is ongoing





Floor plan of the *first* GMP facility in the 1st floor A-wing of the Cultivator II building

- Social room / kitchen
- Toilets
- Offices
- R&D lines
- R&D Quality Control lab
- R&D dressing room
- GMP CNC-area (storages, AHU, technical rooms, raw materials sampling room, purified water system)
- GMP manufacturing area (D-class)

Several non-GMP lines
for
Proof of Concept and ***Proof of Process***
studies

First GMP-ready commercial line approved April 29th, 2020
for
clinical trials

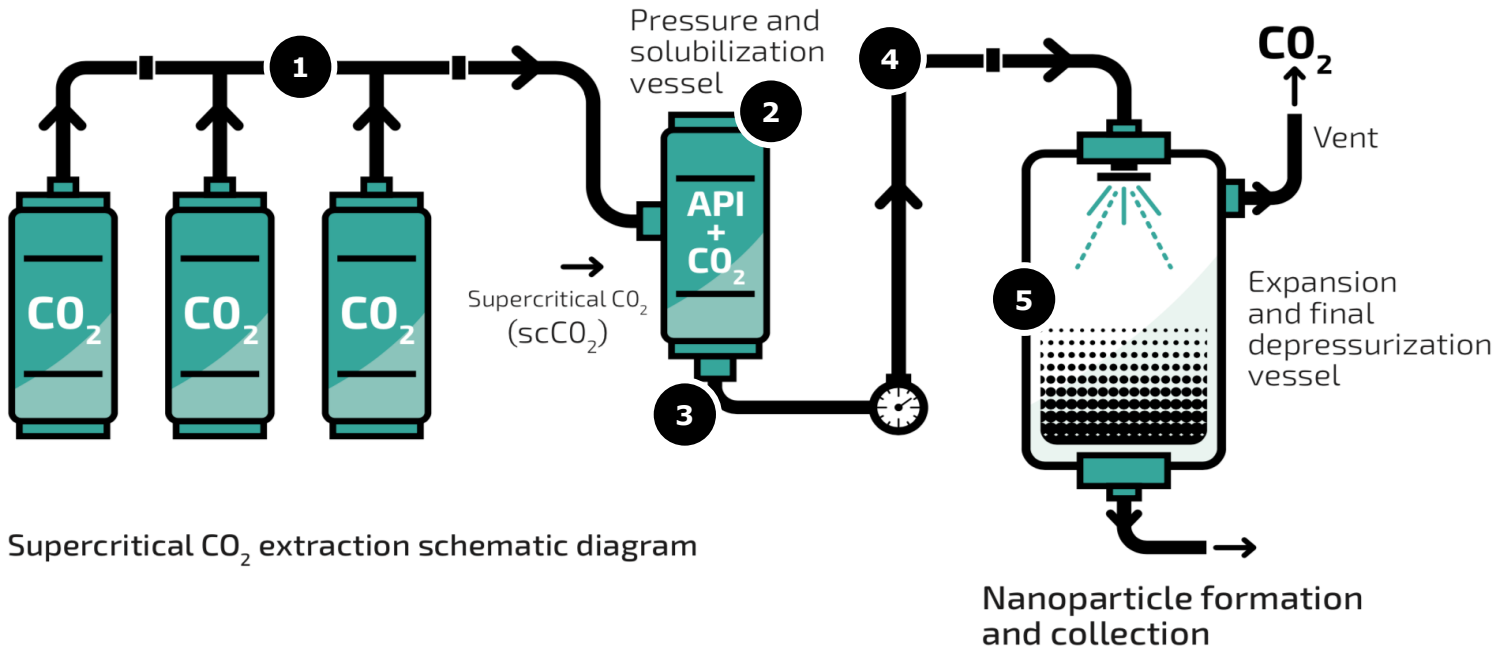
Additional non-GMP and GMP lines are constructed continuously until the end of 2025

Proof of Concept → ***Proof of Process*** → ***GMP manufacture***

Source: Company information

Patented technology nanoforming API particles

Controlled Expansion of Supercritical Solutions - CESS®



Supercritical CO_2 extraction schematic diagram

1. Supercritical CO_2 is guided into a pressure vessel loaded with API
2. Increasing the pressure and temperature in the vessel dissolves the API in supercritical CO_2
3. The CO_2 and the API are released from the pressure vessel and the flow, pressure and temperature profiles are accurately controlled
4. In the tube, the pressure and temperature is controlled to achieve a stable nucleation phase and formation of nanoparticles at the nozzle
5. In a collection vessel the CO_2 is sublimated resulting in final nanoparticles ready for collection and formulation

➢ **Relatively simple process developed through combining deep knowledge in physics, chemistry and pharma**

The CESS® technology platform was described in detail in the IPO prospectus (offering circular) at pages 76-80. The prospectus can be found via the following link: https://nanoform.com/en/ipo-materials/

nanoform
small is powerful®

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Financial calendar:

June 4, 2021 - Capital Markets Day (virtual)

August 26, 2021 - Interim Report for January-June 2021