nanoform
small is powerful®

Nanoform Management Presentation

Online presentation and conference call

August 26th - 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. For more information please visit http://www.nanoform.com

Disclaimer

Forward-Looking Statements

This presentation may contain forward-looking statements, including, without limitation, statements regarding Nanoform's strategy, business plans and focus. The words "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this presentation are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this presentation, including, without limitation, any related to Nanoform's business, operations, clinical trials, supply chain, strategy, goals and anticipated timelines, competition from other companies, and other risks specified in Nanoform's prospectus published (on May 22, 2020) in connection with Nanoform's initial public offering (the "Prospectus") under "Risk Factors" and in our other filings or documents furnished to the Finnish Financial Supervisory Authority in connection with the Prospectus. Nanoform cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. Nanoform disclaims any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements. Any forward-looking statements contained in this presentation represent Nanoform's views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date.

Short 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
- ~110 employees and growing, 37 with PhD degree and 25 nationalities
- Headquartered in Finland with additional senior staff and board members in Denmark, Portugal, Sweden, UK and US
- >3000m² manufacturing site in Helsinki for nanoforming API's
- Strong balance sheet, EUR 88m in cash, no debt

Platform Technology

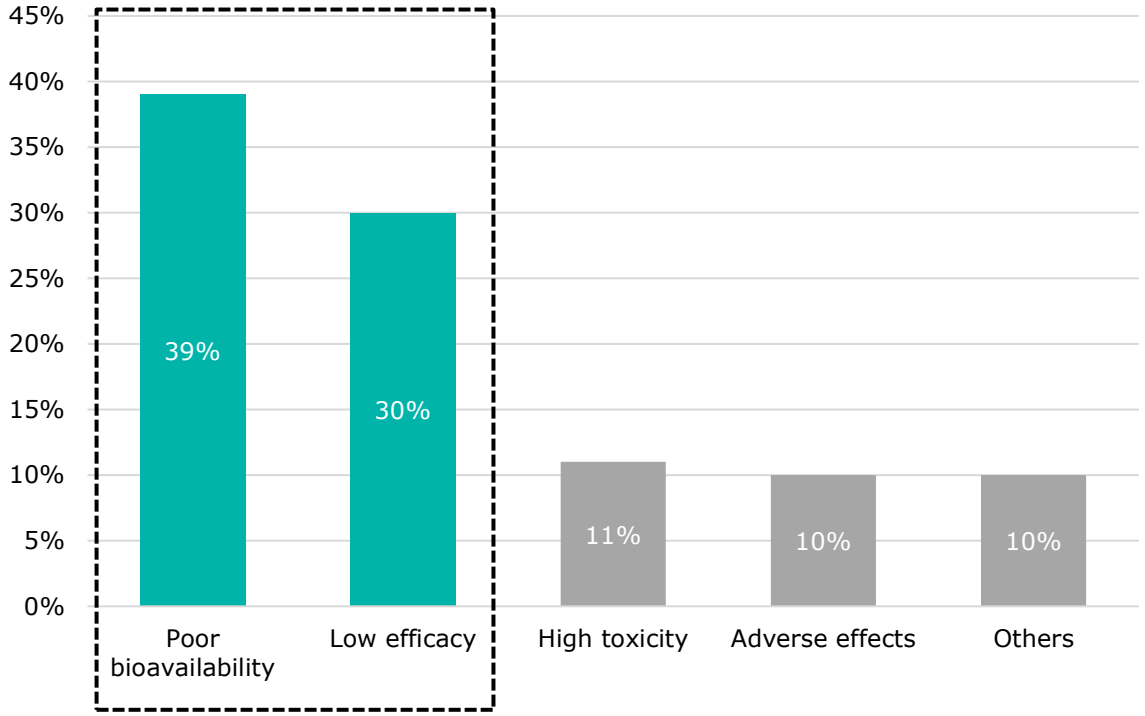
- CESS® technology for small molecules (chemical compounds) discovered in 2012
- Technology for large molecules (biological compounds) launched in 2020
- Nanoform's clinical results confirm value proposition to the pharma industry

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

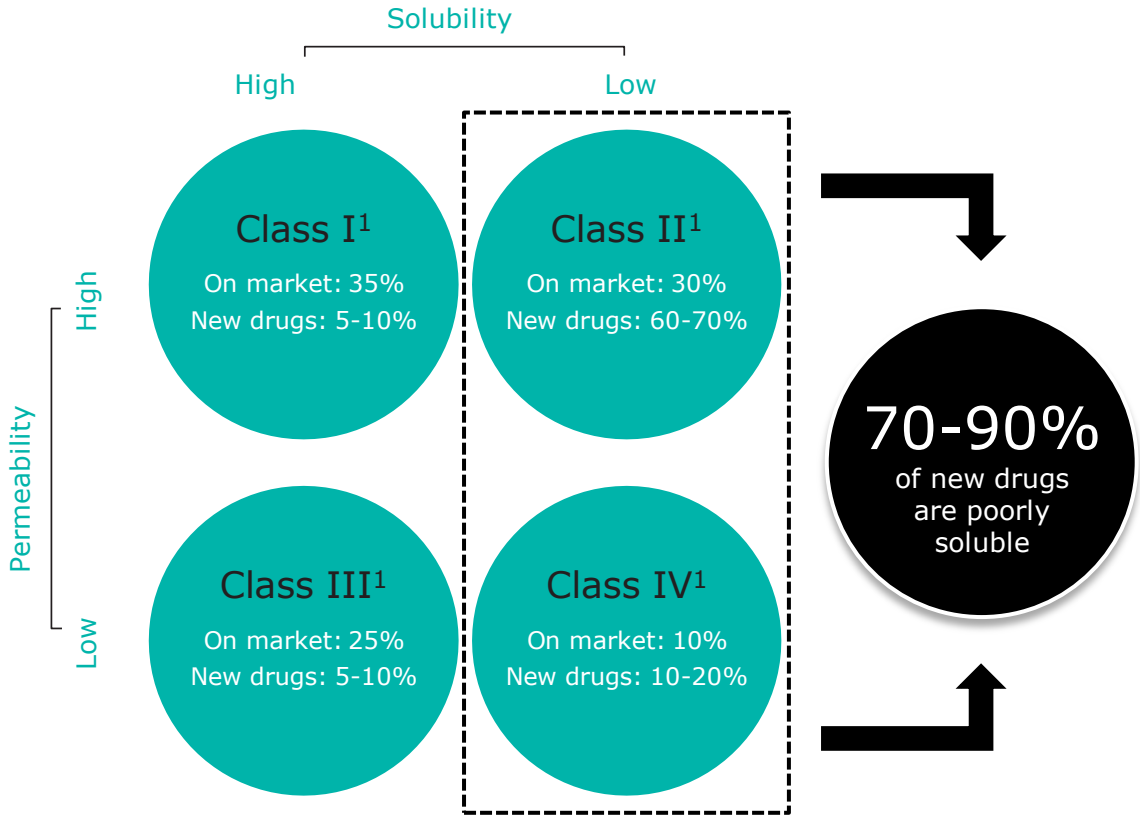
Low bioavailability is the key issue

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)

Giving unsuccessful drug candidates a second chance

>58 000 failed drugs in the last 40 years*

Improving existing drugs

>5 800 existing drugs*

Enabling new drugs

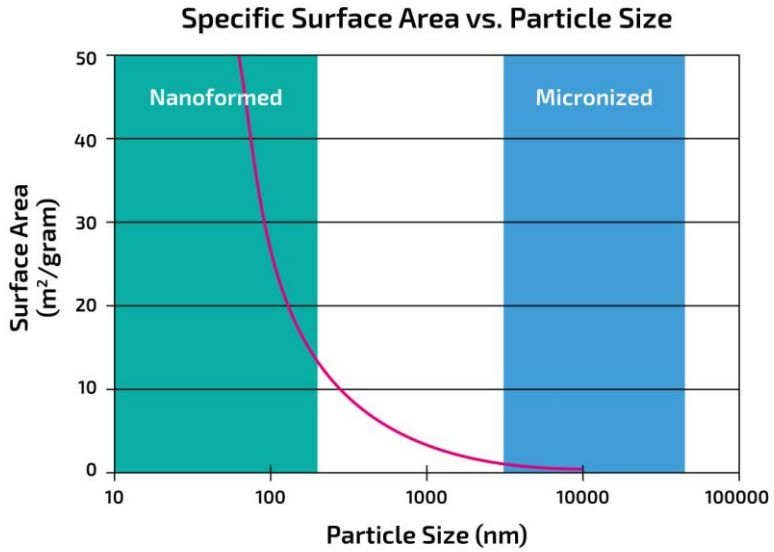
>18 000 drugs in development*

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

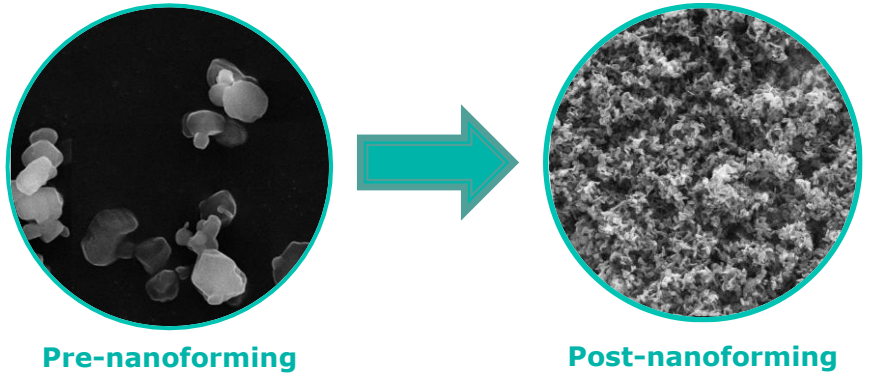
API = Active Pharmaceutical Ingredient
CESS® = Controlled Expansion of Supercritical Solutions
**Source: Nanoform and Pharmaprojects® | Informa, 2021*

Particle size is key

Smaller particle size can improve 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

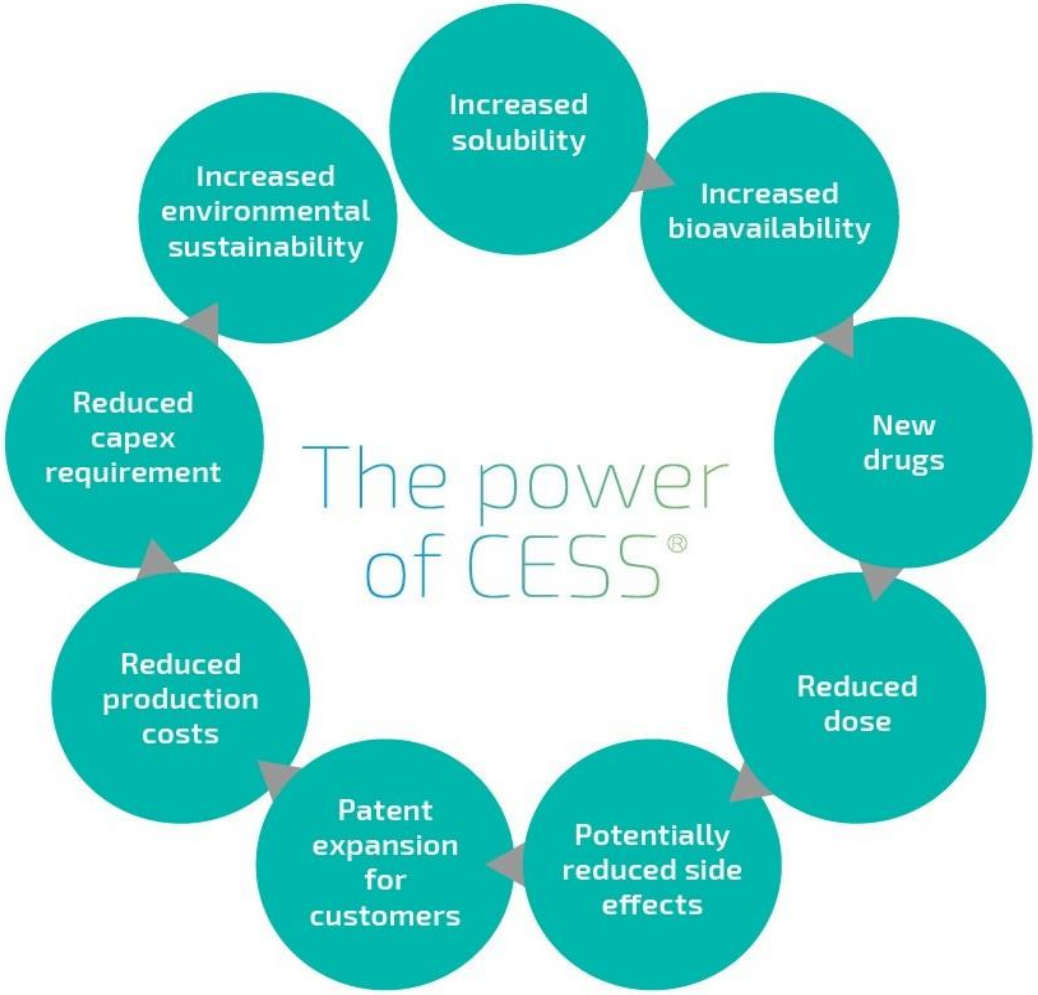


- Smaller particles have a larger surface area
- Larger surface area of particles enables better bioavailability of a drug
- Improved bioavailability implies better absorption of a drug by the body's circular system
- CESS® can produce API with large surface areas which can significantly improve the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

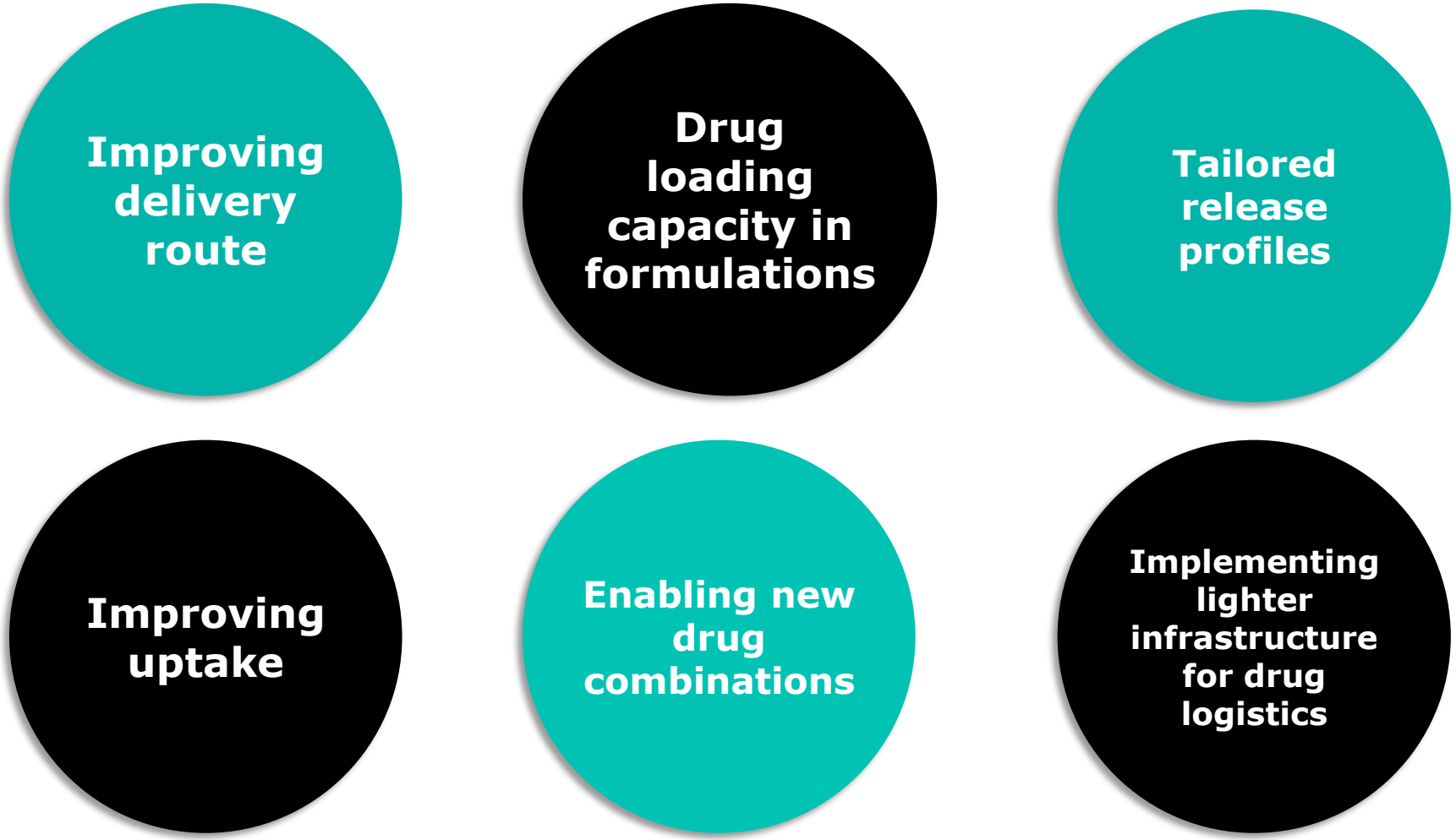
CESS® produced nanoparticles have a larger surface area and as such improved bioavailability

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

Small is powerful®



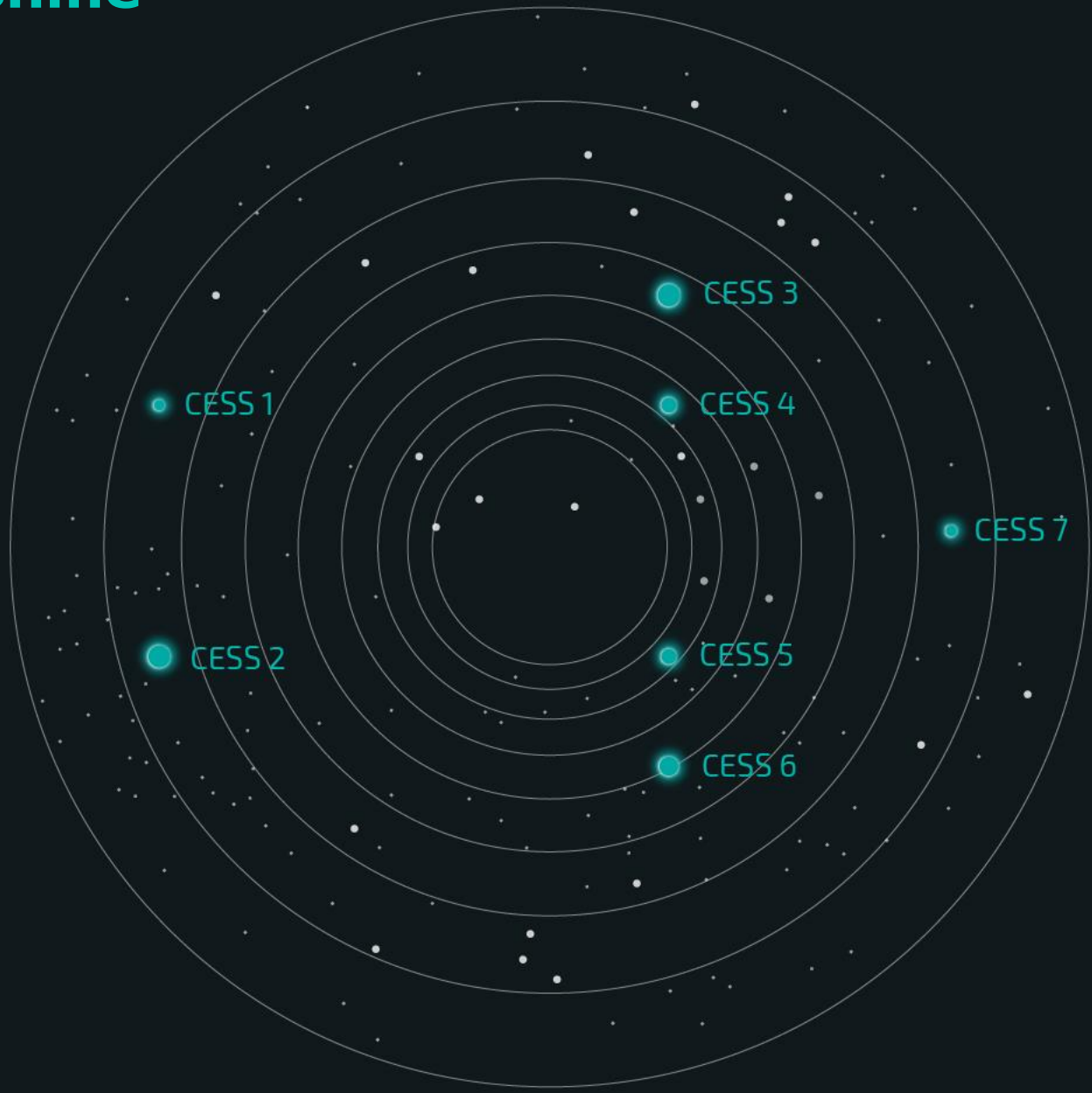
Nanoforming a potential game-changer in Biologics too



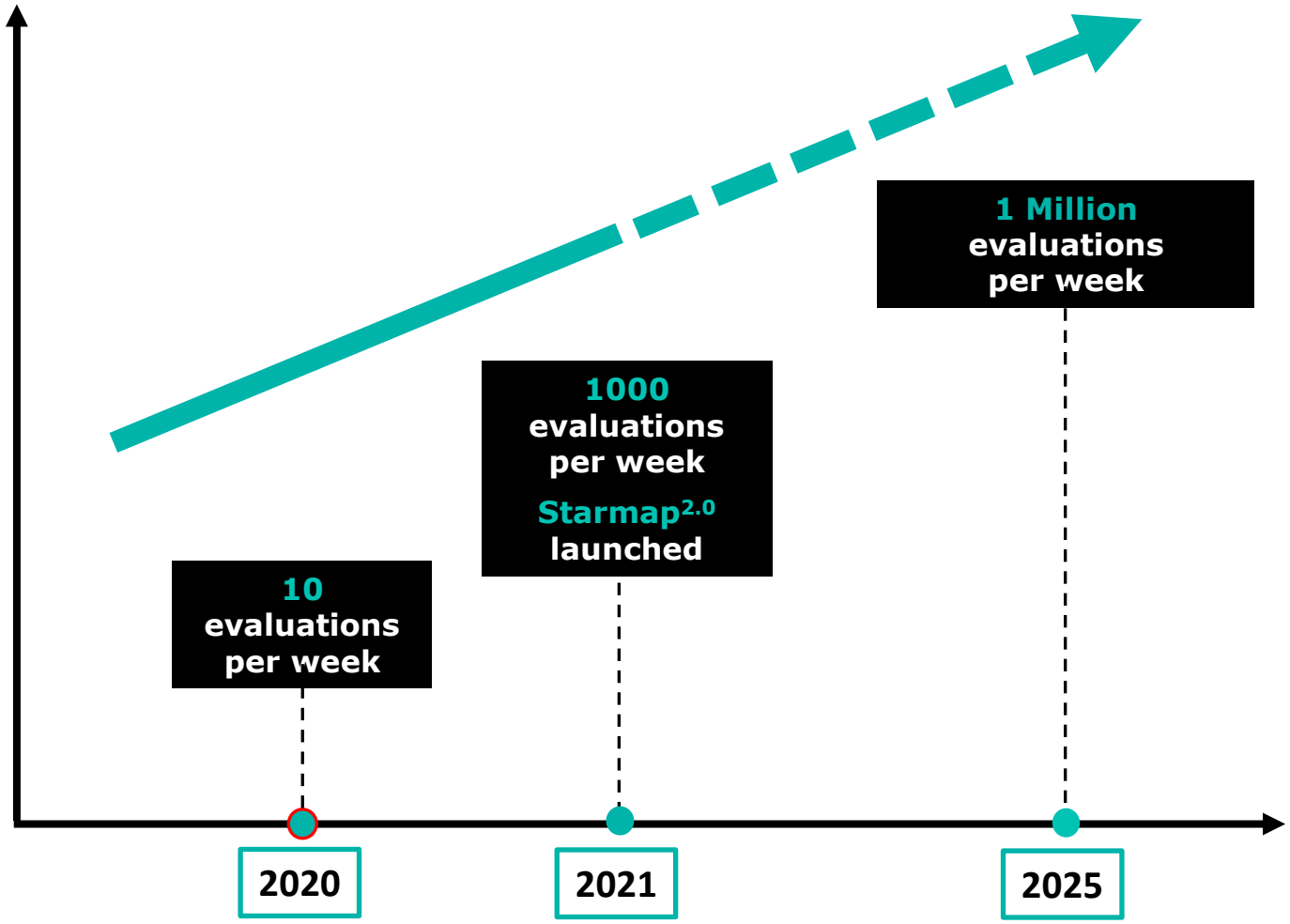
Nanoform the stars that will shine the brightest with…

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**



Logarithmic growth



Expert knowledge + Artificial Intelligence

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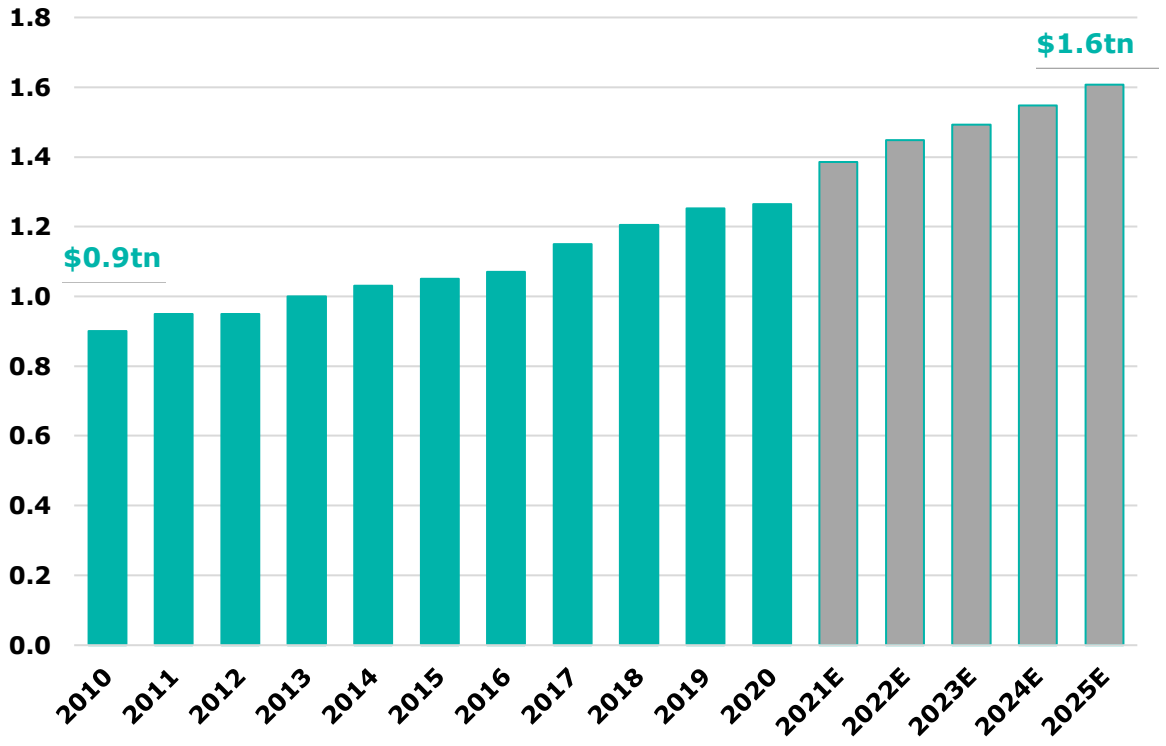
Growth

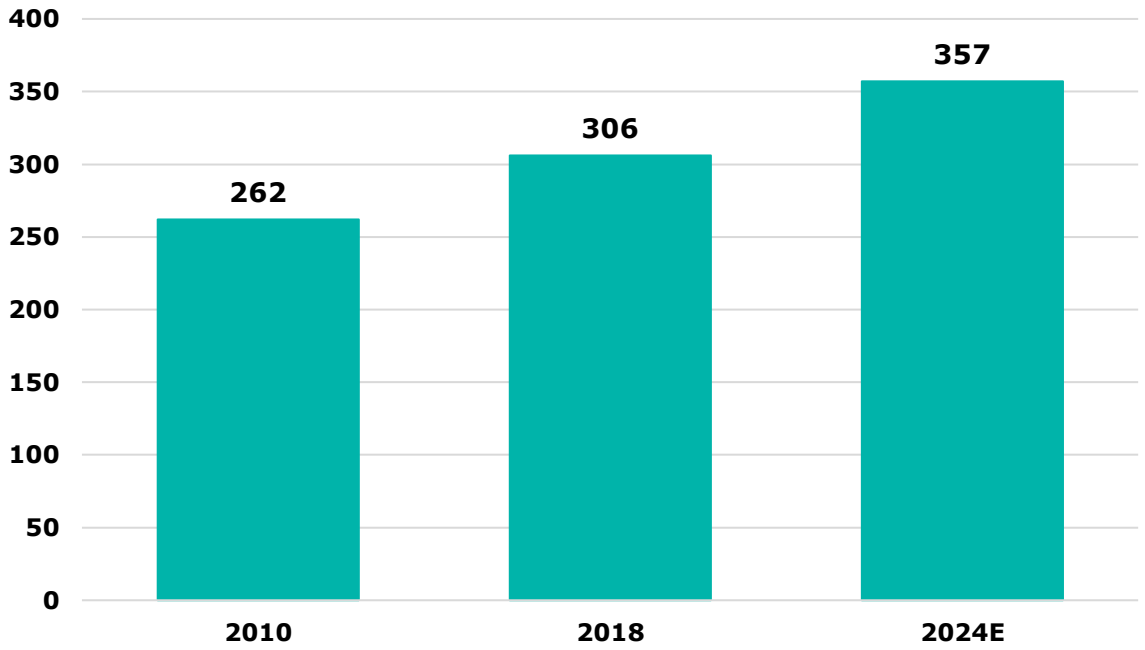
Market overview

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)



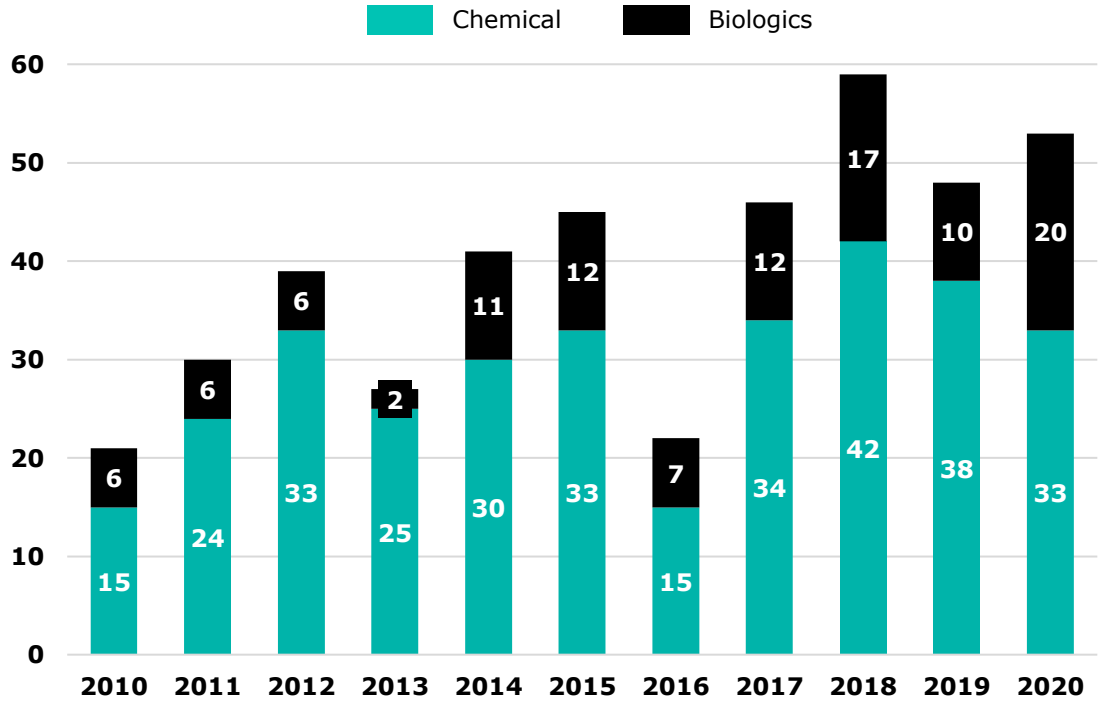
➢ **Significant market potential in improving the properties of existing drugs**

Source: IQVIA Institute for Human Data Science; EvaluatePharma

The structural pharma R&D problem

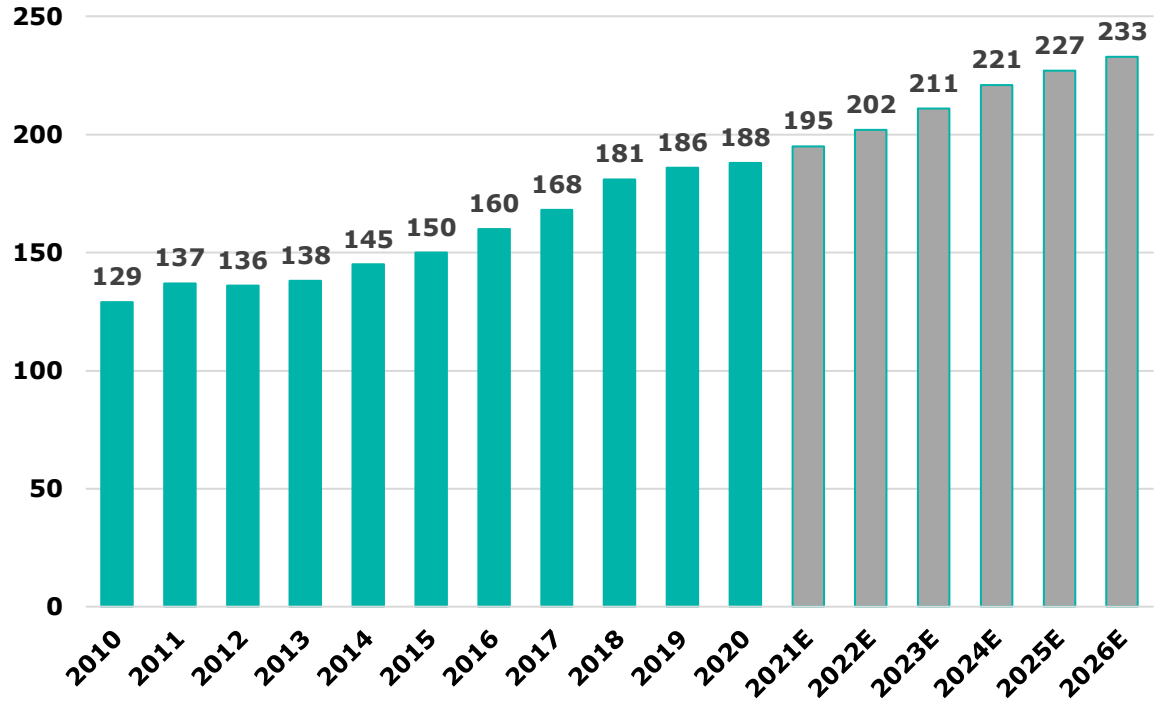
Less than 50 drugs approved in the US annually on average…

Annual number of novel drug approvals by FDA 2010-2020



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

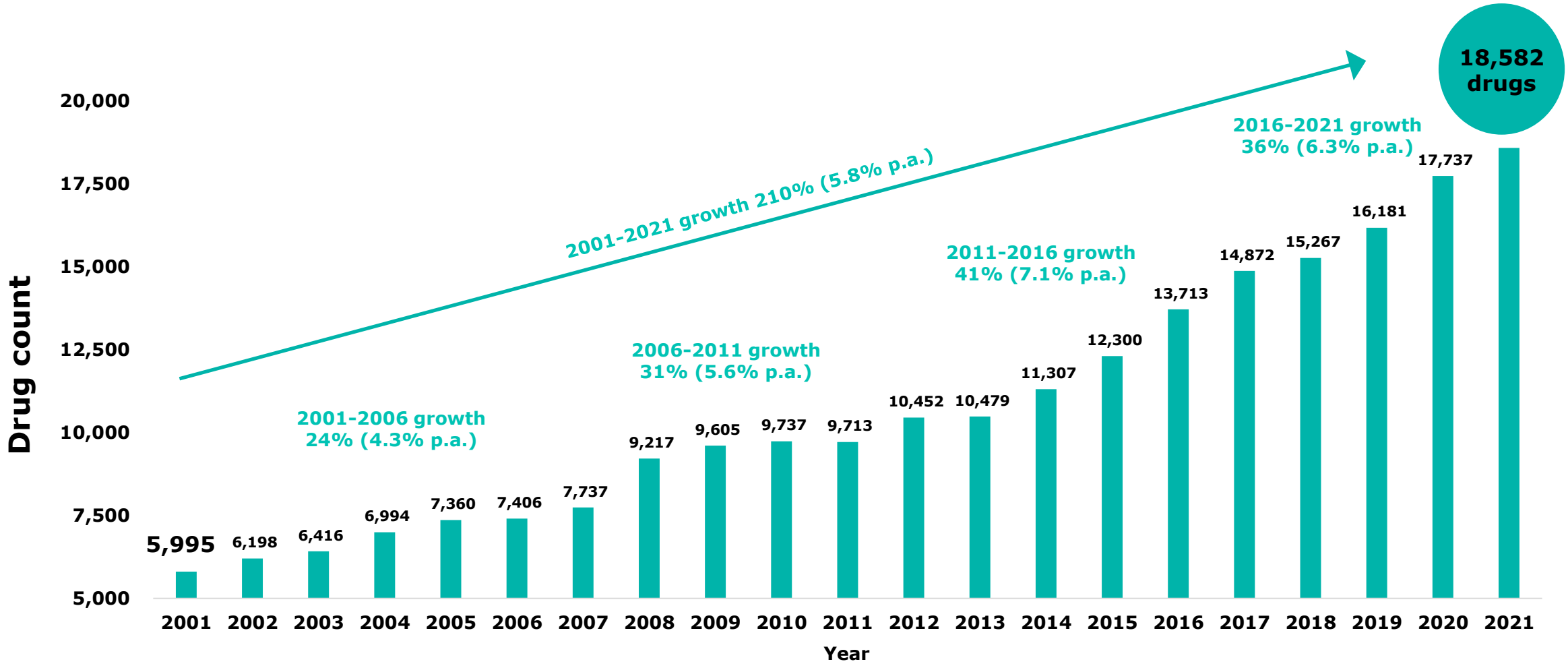
Global pharmaceutical R&D spending 2010-2026E (USDbn)



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

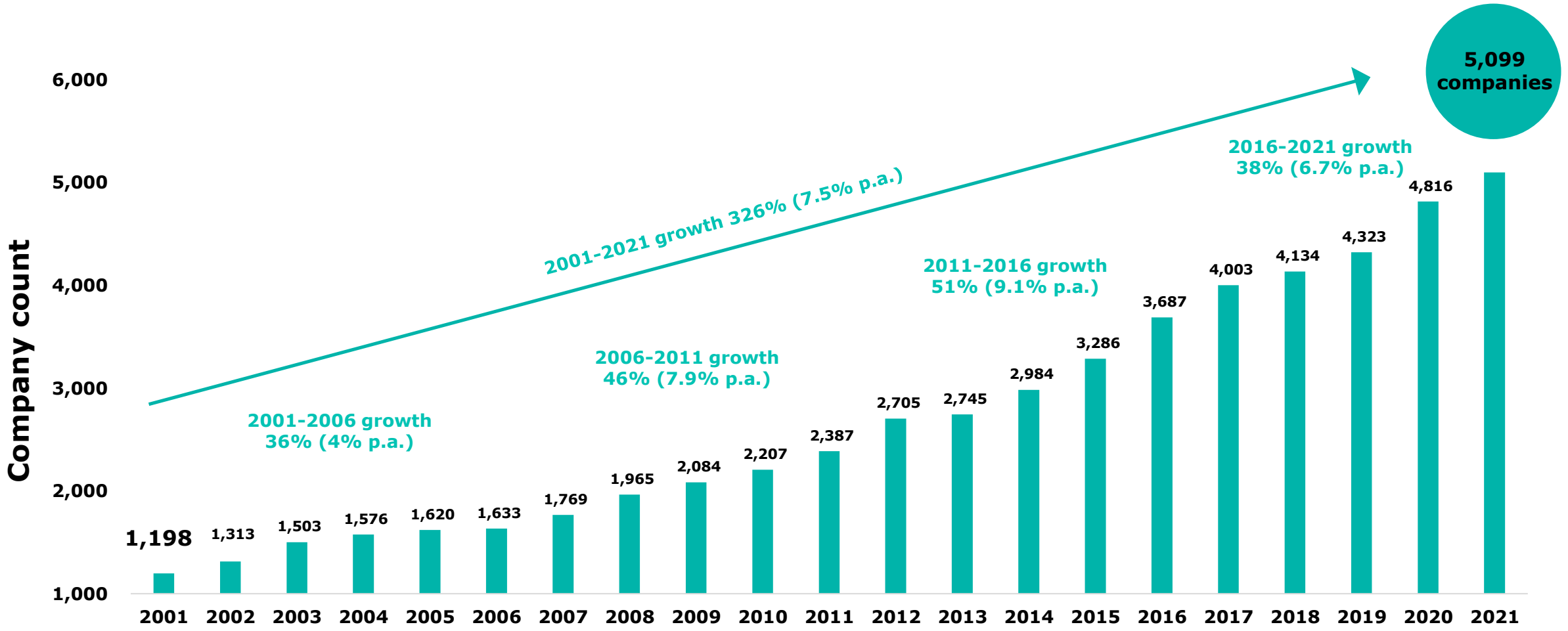
Source: U.S. Food and Drug Administration (FDA); IQVIA Institute for Human Data Science

Global drug R&D pipeline size and growth



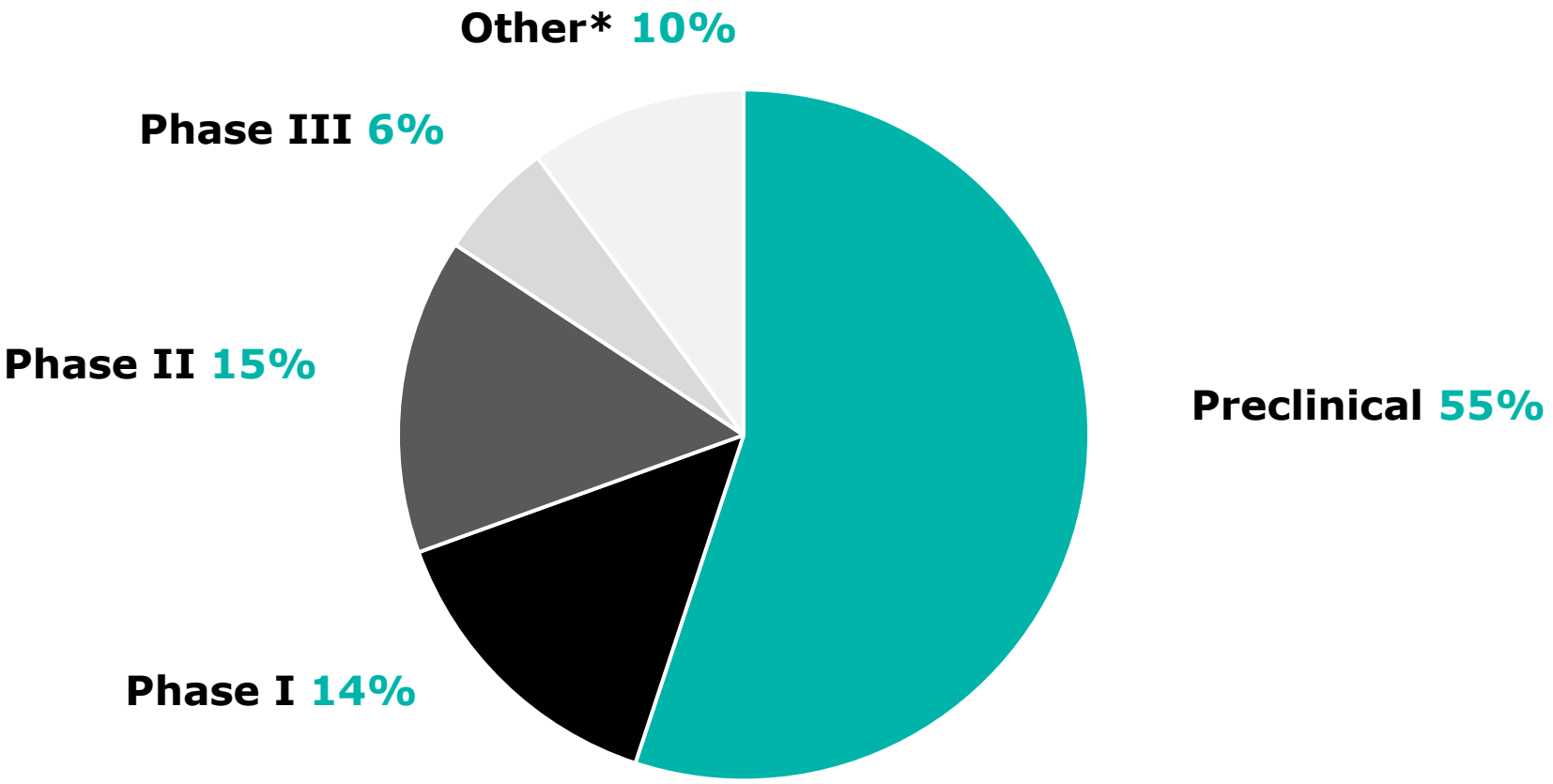
Source: Pharmaprojects® | Informa, 2021

Global number of companies with active pipelines



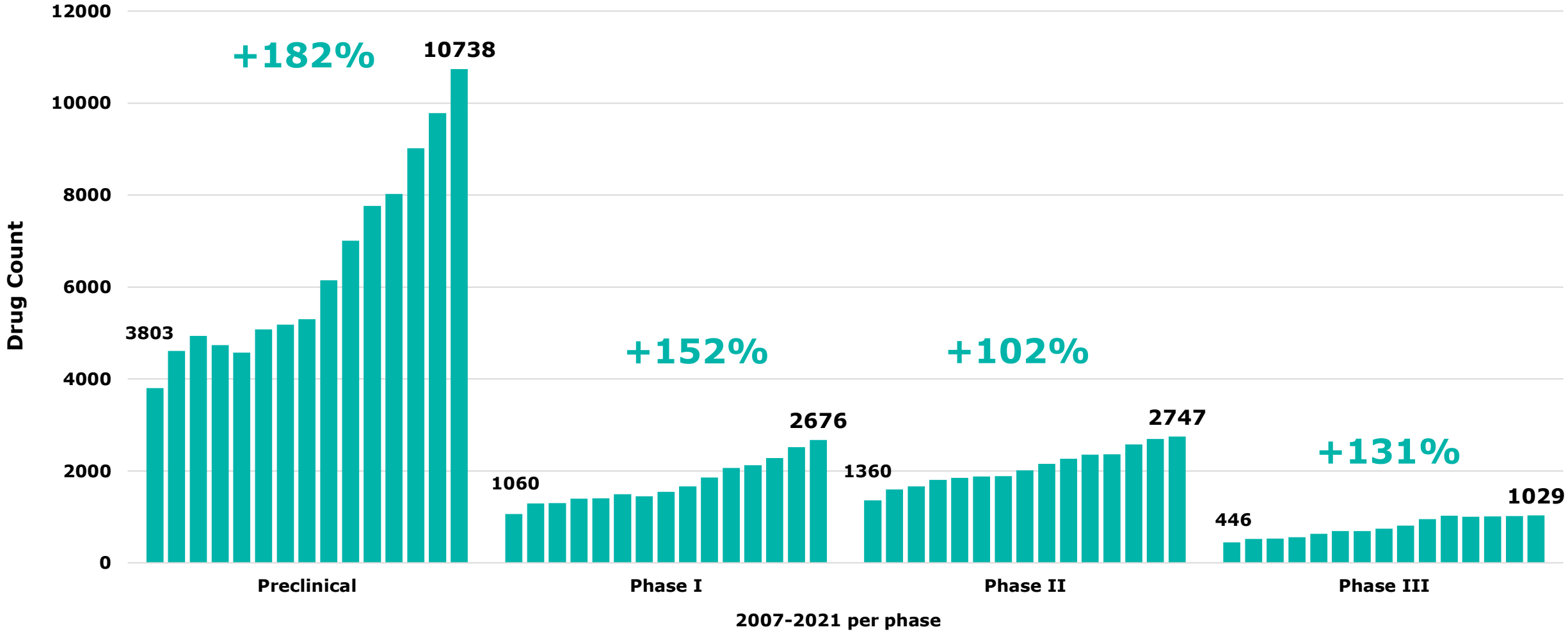
Source: Pharmaprojects® | Informa, 2021

Global drug development by phase, 2021

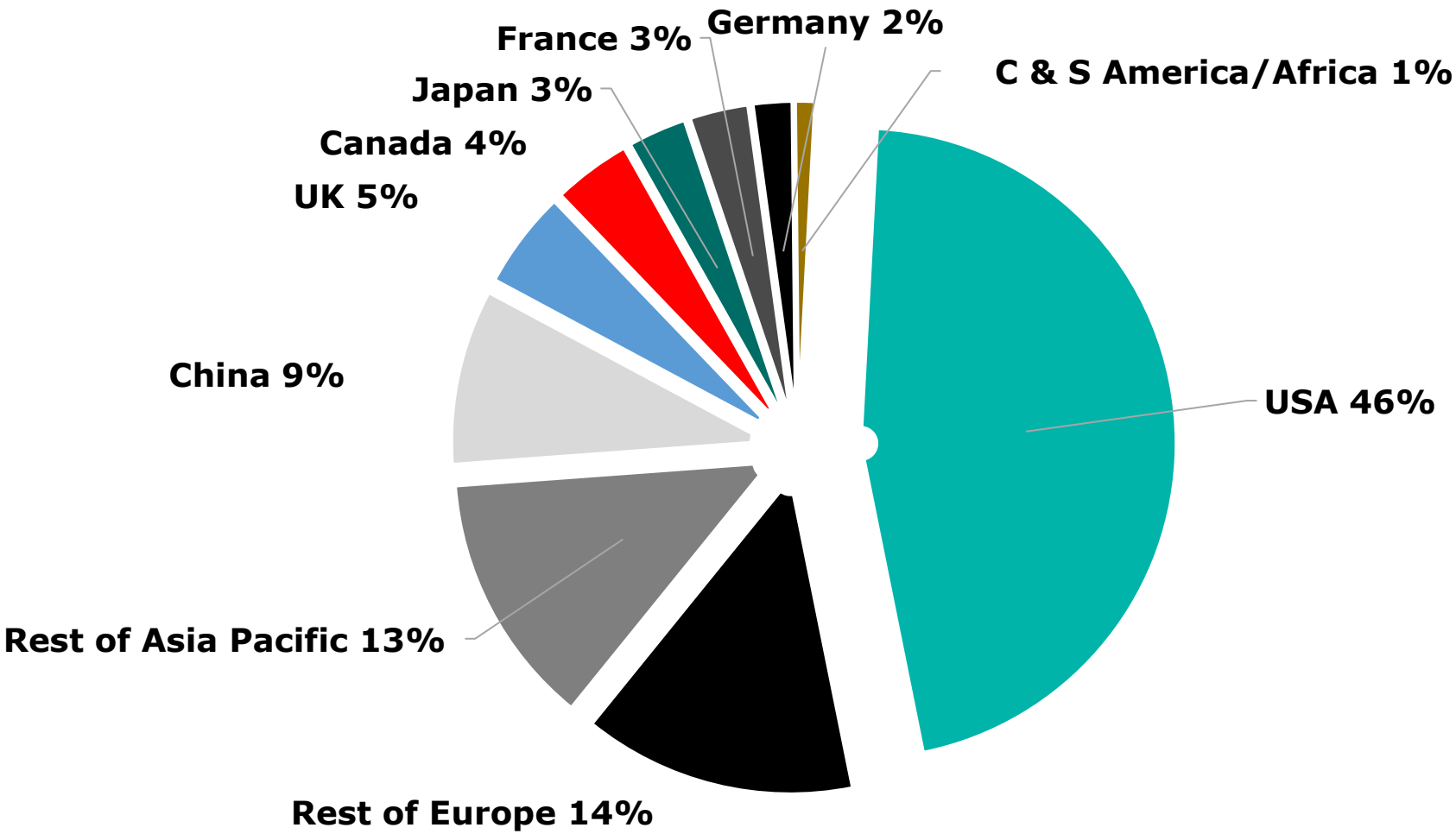


*Launched and in development (7%), Pre-registered (1%), Registered (1%) and Suspended & N/A (1%)

Global clinical drug development phase trends, 2007-2021

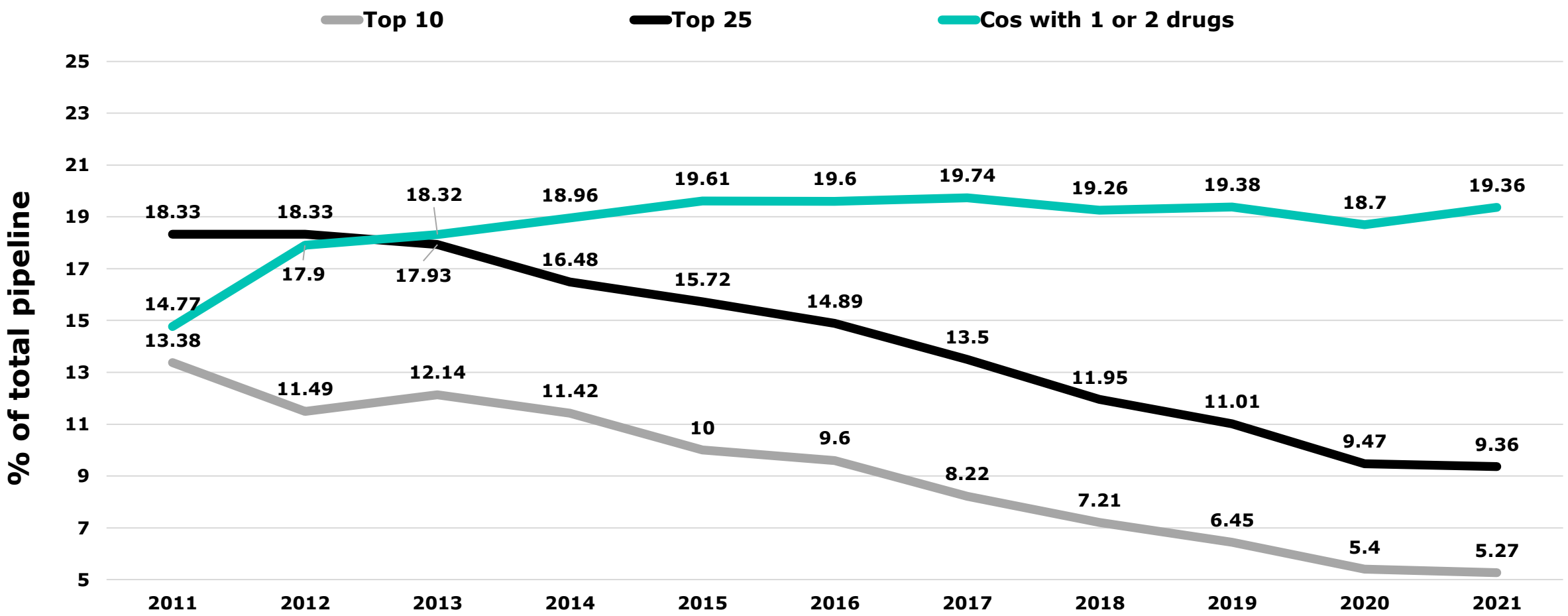


Distribution of R&D companies by HQ country/region, 2021



Source: Pharmaprojects® | Informa, 2021

Share of pipeline contributed by top 10 companies, top 25 companies and companies with just 1 or 2 two drugs, 2011-2021

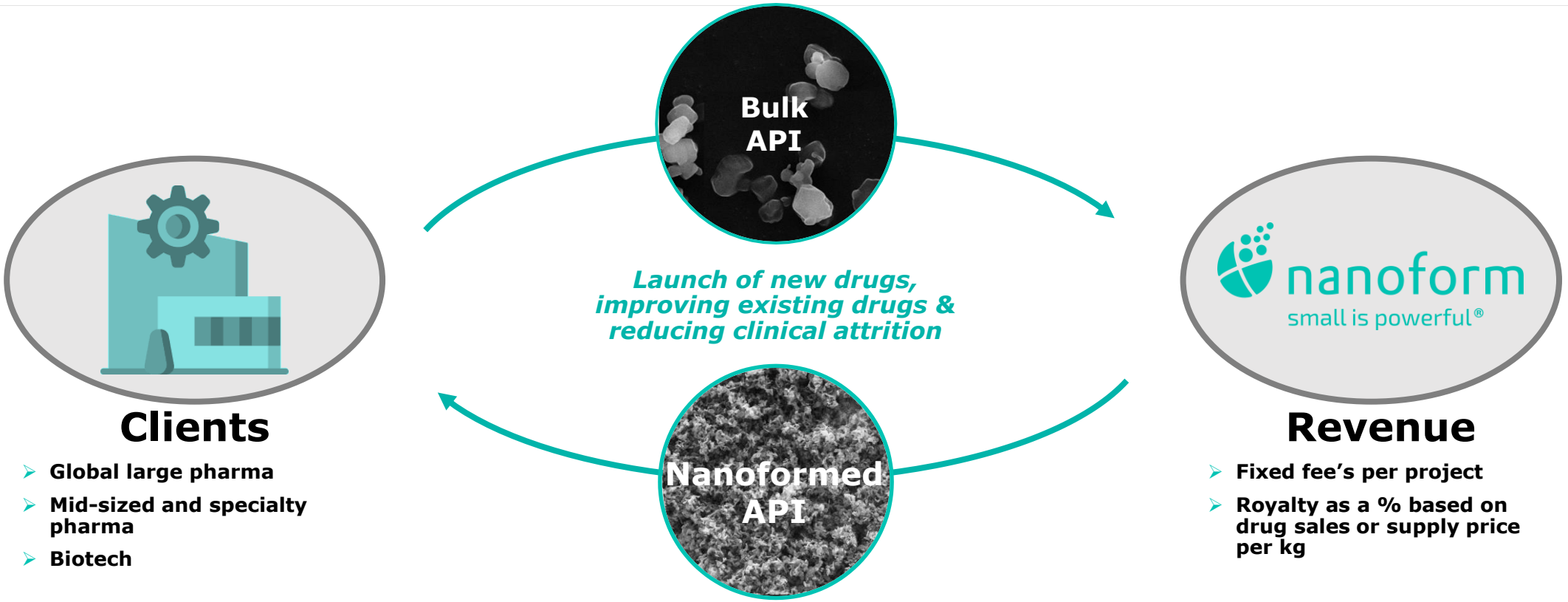


Source: Pharmaprojects® | Informa, 2021

Nanoform Business Model

Simplified value chain

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



Clients

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

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**

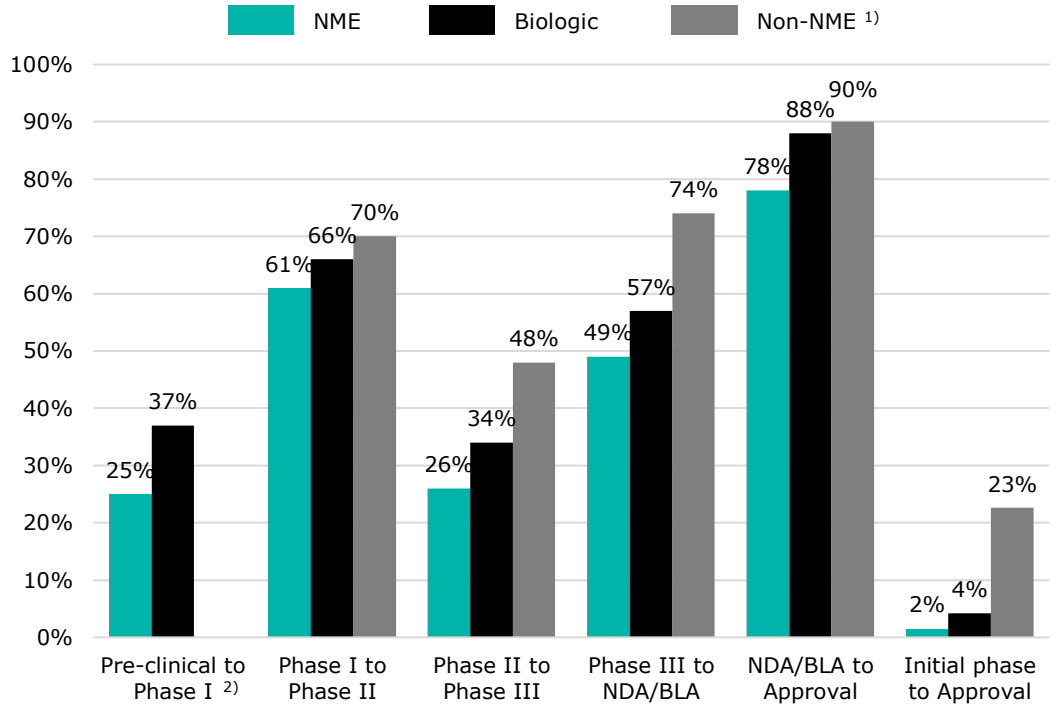
API = Active Pharmaceutical Ingredient
CESS® = Controlled Expansion of Supercritical Solutions
GMP = Good Manufacturing Practice

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**


Highlights
KPI’s and Financials
Near and mid-term business targets

Nanoform highlights year-to-date (2021)

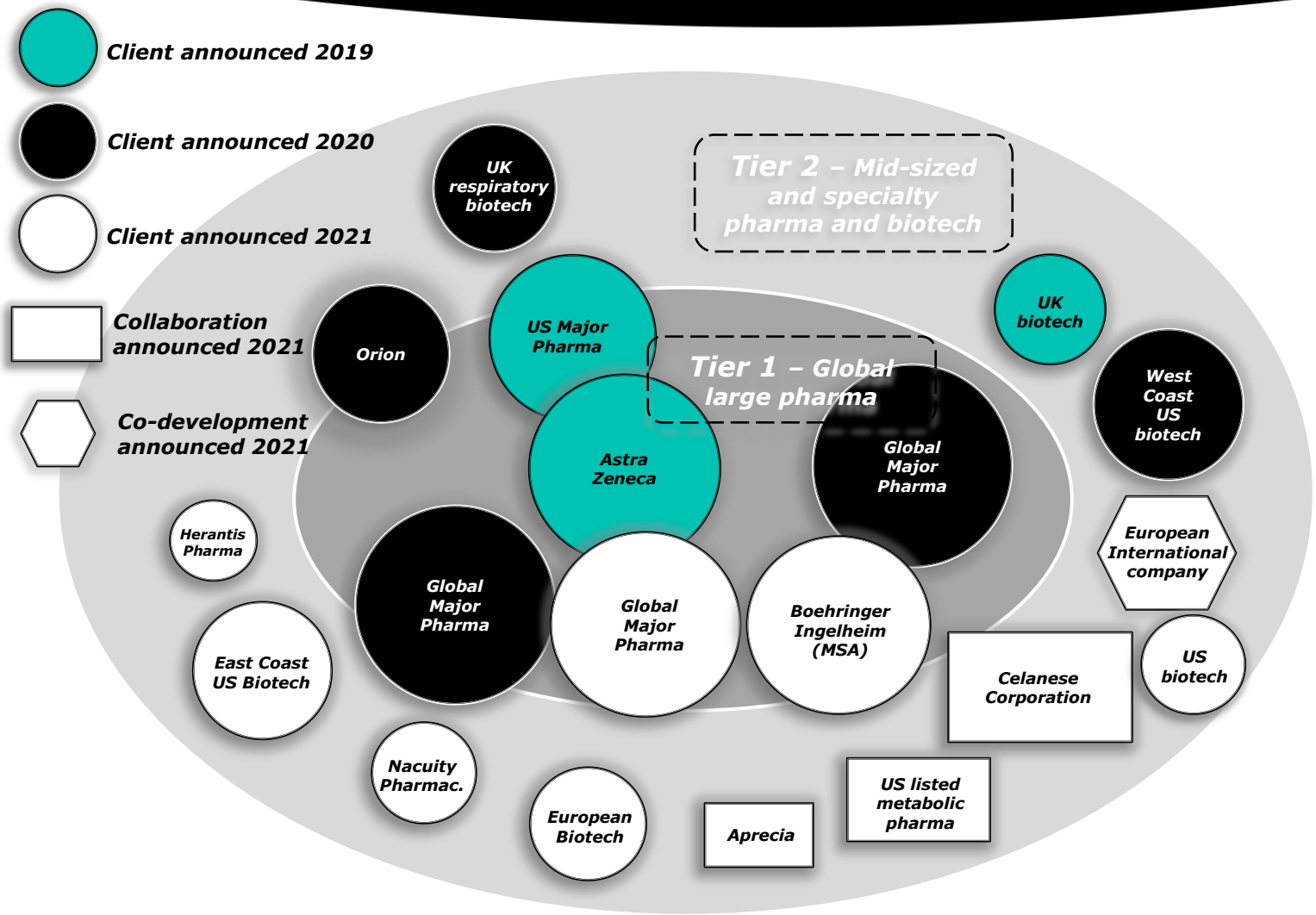
Strong clinical results	**Letter of intent for the development, manufacturing, and commercialization of a by nanoforming improved version of a current blockbuster drug signed**	**7 new clients 3 new collaborations 1 new co-development**
Q2 gross margin jumped to 95% as revenue grew by 185 % p.a.	**8 new customer PoC projects started in 1H21**	**4 new non-GMP lines commissioned in 1H taking total to 12**
STARMAP® v2.0 launched	**New raised 'mid-term business targets for 2025' announced in conjunction with CMD June 4, 2021**	**Headcount increased from 74 to 106 during 1H (37 PhD's and 25 nationalities)**
2 'near-term business targets achieved'	**Commercial team expanded in US and Europe**	**Capital raise for Biologics Strong balance sheet (€88m cash, no debt)**

PoC = Proof of Concept
GMP = Good Manufacturing Practice
CMD = Capital Markets Day

2021 YTD Key milestones

- **Jan** — Nanoform set 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** — Dr Jamie Unwin appointed Commercial Insights Officer (Oxford)
- **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"
- **March** — Nanoform and Nacuity Pharmaceuticals Sign Technology Proof of Concept ("PoC") Agreement for Two Ophthalmic Drug Candidates
- **March** — European biotech client signed
- **March** — Nanoform launches next-generation STARMAP® v2.0, the AI-based drug candidate selection tool for CESS®
- **March** — Nanoform raised additional funds for accelerated growth
- **March** — Dr Chris Worrall appointed VP Business Development US (San Diego)
- **March** — Near-term business target "At least 3 new non-GMP lines in 2021" achieved in Q1
- **April** — Nanoform and Aprecia collaborate to advance 3D printed Nanomedicines
- **May** — Nanoform's final clinical results (Unicorn study) 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
- **May** — US biotech client signed
- **June** — Nanoform raised its mid-term business targets for 2025
- **June** — Letter of intent signed with a European headquartered international company for the development, manufacturing, and commercialization of a by nanoforming improved version of a current blockbuster drug
- **July** — Global major pharma client signed
- **July** — Master Services Agreement signed with Boehringer Ingelheim

Clients, Collaborations and Co-developments



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**

Nanoform Q2 2021 KPI's

Financial KPI's

EUR thousand	4-6/2021	4-6/2020	1-6/2021	1-6/2020	1-12/2020	1-12/2019
Revenue	546	191	824	342	687	49
Gross profit	518	159	761	262	497	-323
Gross margin	95%	83%	92%	77%	72%	neg.
EBITDA	-4,358	-6,348	-8,283	-10,485	-18,196	-6,900
Operating loss	-4,841	-6,622	-9,203	-10,987	-19,423	-7,344
Loss for the period	-5,340	-6,758	-9,610	-11,345	-19,441	-7,554
Basic EPS (EUR)	-0.07	-0.14	-0.14	-0.23	-0.35	-0.19
Net debt	-82,563	-69,751	-82,563	-69,751	-54,156	-3,640
Net debt excluding lease liabilities	-88,120	-74,101	-88,120	-74,101	-59,977	-6,626
Investments in property, plant and equipment	-1,798	-514	-2,658	-838	-2,336	-1,804
Operative free cash flow	-6,156	-6,863	-10,941	-11,322	-20,532	-8,704
Cash and cash equivalents (end of period)	88,120	75,155	88,120	75,155	61,025	7,303

Operational KPI's

	4-6/2021	4-6/2020	1-6/2021	1-6/2020	1-12/2020	1-12/2019
Number of new projects started during the period						
Non-GMP	2	1	8	5	10	2
GMP	0	0	0	0	0	0
Number of lines (end of the period)						
Non-GMP	12	7	12	7	8	4
GMP	1	1	1	1	1	0
Number of employees (end of the period)	106	55	106	55	74	43

Nanoform Q2 2021 Income Statement

Consolidated statement of comprehensive income

EUR thousand	4-6/2021	4-6/2020	1-6/2021	1-6/2020	1-12/2020	1-12/2019
Revenue	546	191	824	342	687	49
Other operating income		14		27	27	231
Materials and services	-28	-47	-63	-107	-216	-603
Employee benefits	-3,693	-4,609	-6,453	-7,551	-12,526	-4,359
Depreciation, amortization and impairment losses	-483	-274	-920	-502	-1,226	-444
Other operating expenses	-1,183	-1,898	-2,591	-3,195	-6,168	-2,218
Operating loss	-4,841	-6,622	-9,203	-10,987	-19,423	-7,344
Total finance income and expenses	-498	-135	-405	-358	-15	-209
Loss before tax	-5,339	-6,758	-9,609	-11,345	-19,438	-7,554
Income tax	-1		-1		-4	
Loss for the period	-5,340	-6,758	-9,610	-11,345	-19,441	-7,554

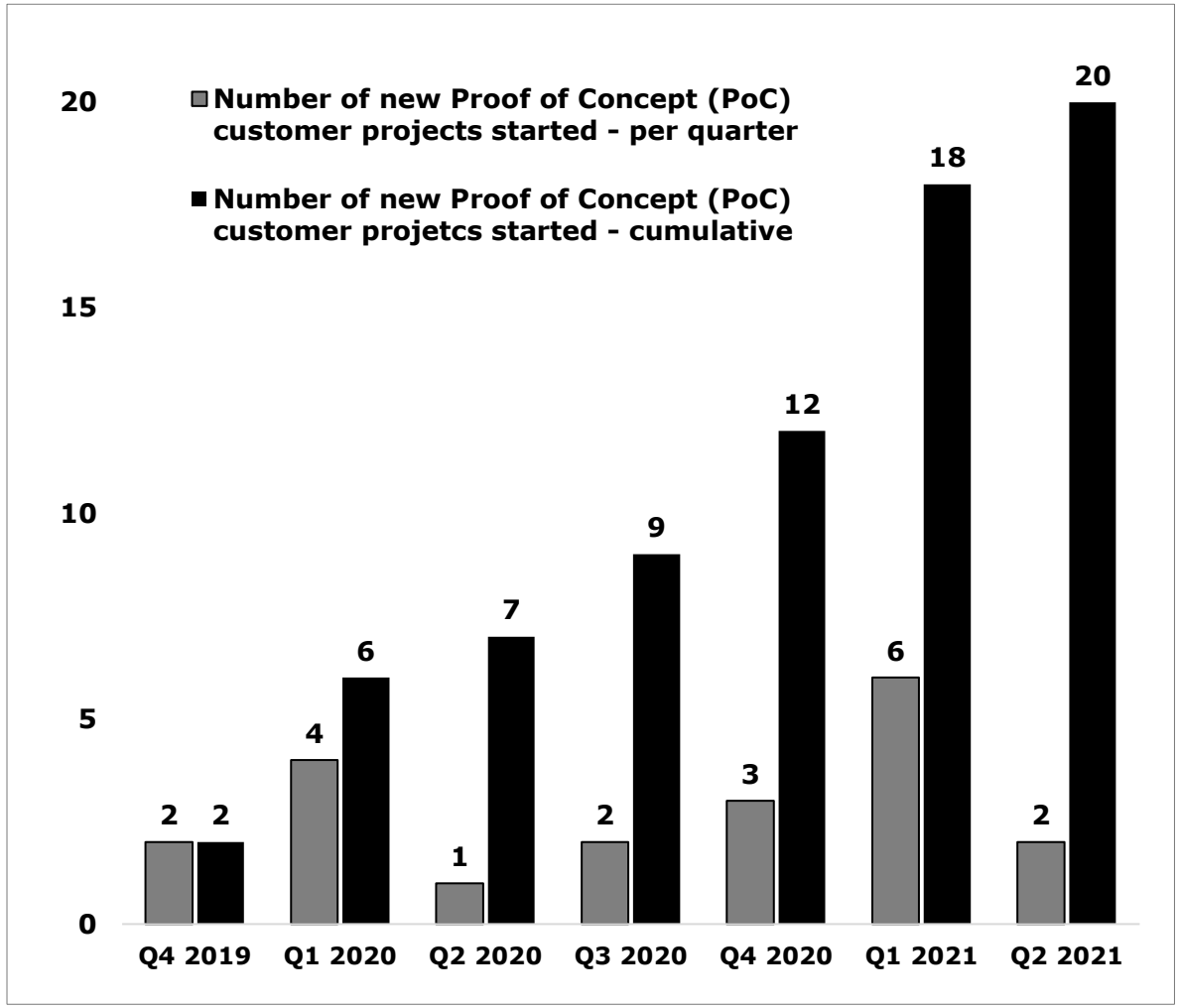
1-6/2021 comments

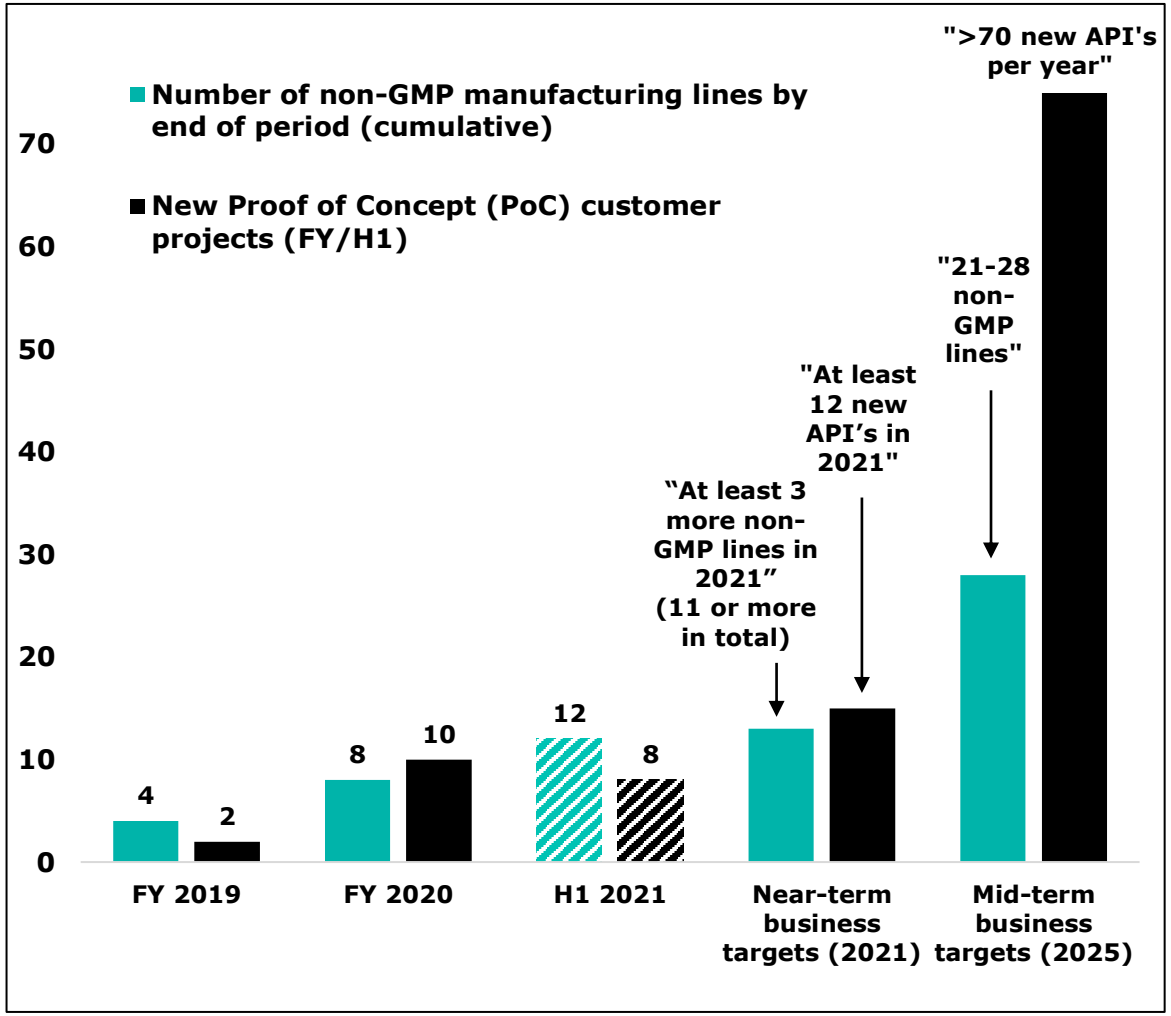
- Revenue stemmed from 16 different customer projects in 1H21 (7 projects in 1H20). Revenues are recognized over the lifetime of the projects, based on hours worked. In 1H21 revenue grew 141% compared with 1H20.
- The gross profit and margin jumped to EUR 761 thousand and 92% in 1H21 compared with EUR 262 thousand and 77% in 1H20. The operating loss improved to EUR -9.2m from EUR –11.0m (1H20 included 4.6m in IPO related costs). Financial costs in Q2 includes EUR 0.3m from repayments of BF loans.
- Headcount increased to 106 (55 end of 2Q20).
- Cash position was EUR 88.1 million (EUR 75.2 million).

Other operating expenses

	4-6/2021	4-6/2020	1-6/2021	1-6/2020	1-12/2020	1-12/2019
Premises expenses	31	14	52	28	106	66
IT expenses	152	77	234	140	309	202
Marketing and communication expenses	136	55	290	137	427	312
Consultant and professional fees	272	1,124	624	1,898	2,884	858
Travel expenses	18	8	37	65	100	269
Voluntary personnel related expenses	149	128	384	205	532	304
R&D expenses - external	169	430	539	614	1,357	28
Other expenses	256	63	439	107	453	180
Total	1,183	1,898	2,591	3,195	6,168	2,218

Number of non-GMP lines and started customer PoC projects





GMP = Good Manufacturing Practice

Nanoform near-term business targets (re-iterated)

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 (re-iterated)

- New raised targets were announced June 2th, 2021

>70
new APIs per year

35 lines of which 7-14 are GMP compliant

200-250
employees

>90%
gross margin

Cash flow positive

API = Active Pharmaceutical Ingredient
GMP = Good Manufacturing Practice

A Selection of Nanoform Institutional Shareholders[1]

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

Q&A

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FINANCIAL CALENDAR

November 25, 2021 - Interim Report for January-September 2021

February 22, 2022 – Full Year 2021 Report