nanoform
small is powerful®

Nanoform Management Presentation

4Q/FY2021 online presentation and conference call

February 22nd, 2022 – 15.00 Helsinki time

Our proprietary nanoforming technologies and services span the full range of drug development from small-molecule nanoparticles to large-molecule biologics. We support all phases of drug development, accelerating time to clinic for GMP manufacture while also increasing possibilities and probabilities of success in taking the product to market. Nanoform's technology offerings have the capability to transform the pharmaceutical industry.

Disclaimer

Forward-Looking Statements

This press release contains 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 press release 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 press release, 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 described in the Report of the Board of Directors and Financial Statements for the year ended December 31, 2021 as well as our other past disclosures. 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 press release 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.

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
- 125 employees and growing, 38 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 75m in cash, no debt

Platform Technology

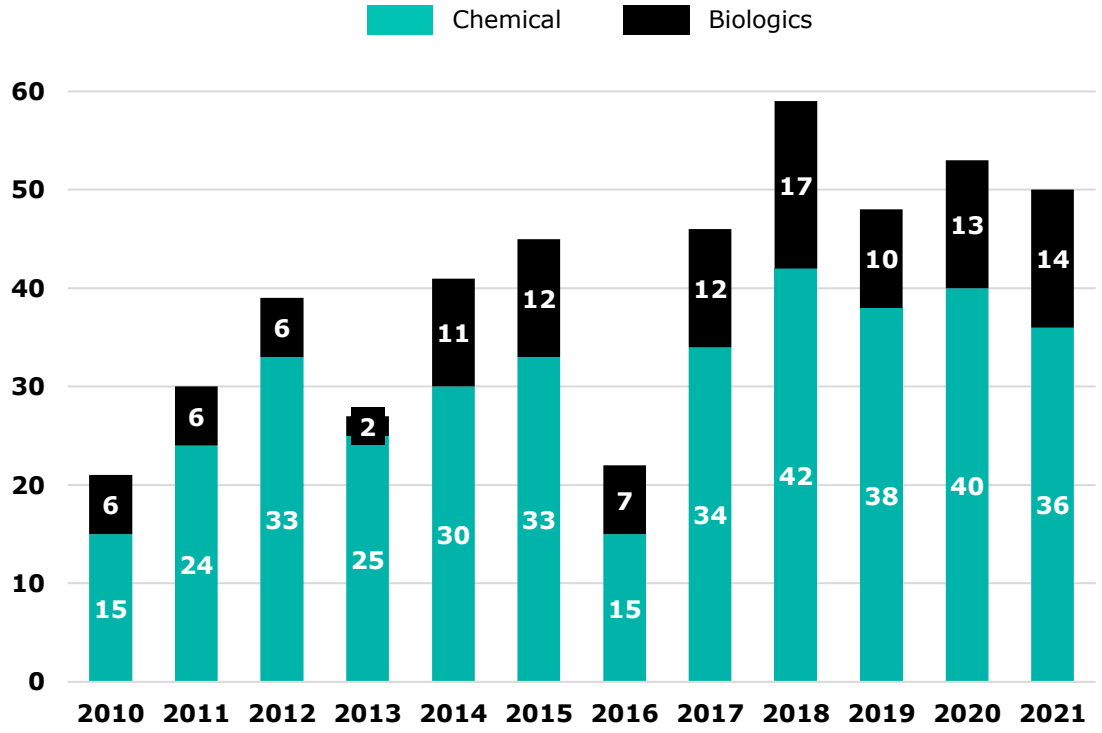
- CESS® technology for small molecules (chemical compounds) discovered in 2012
- Technology for large molecules (biological compounds) launched in 2020
- Nanoform's clinical results confirm value proposition to the pharma industry

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

The structural pharma R&D problem

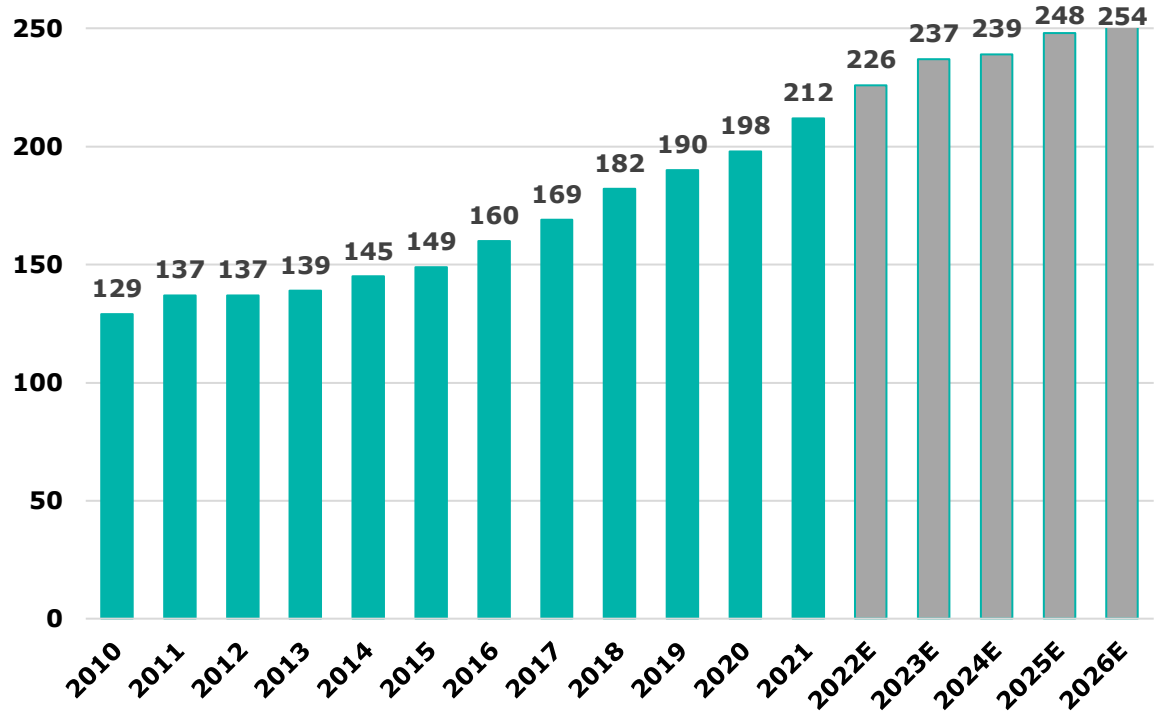
Less than 50 drugs approved in the US annually on average…

Annual number of novel drug approvals by FDA 2010-2021



…while the global pharma industry R&D expenditure exceeds $200B

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



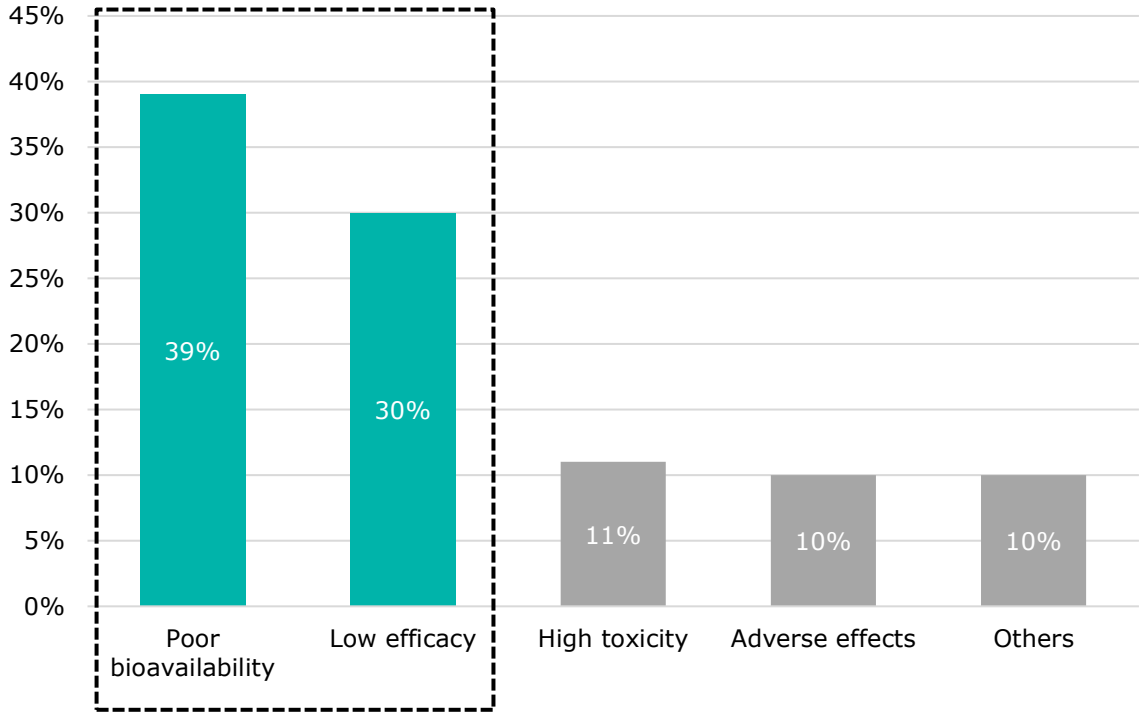
➢ **A game changer in particle design is needed to improve R&D yield**

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

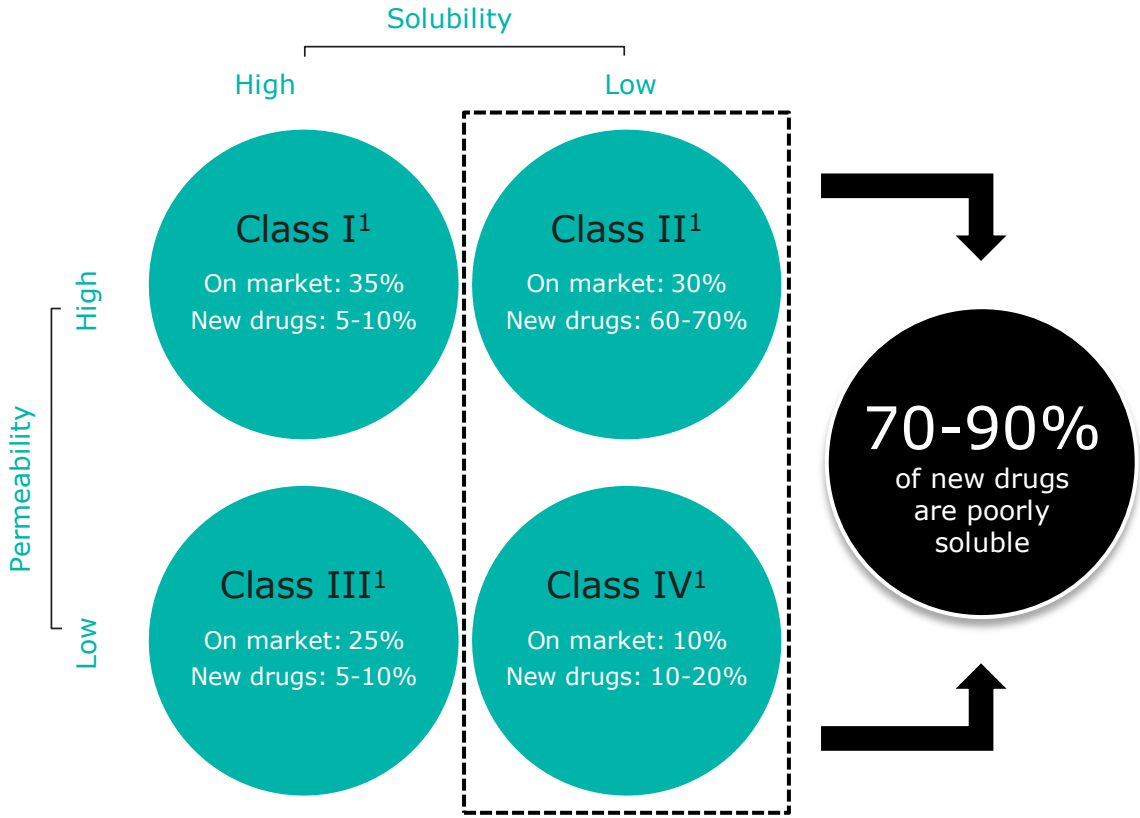
Low bioavailability is the key issue

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)

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

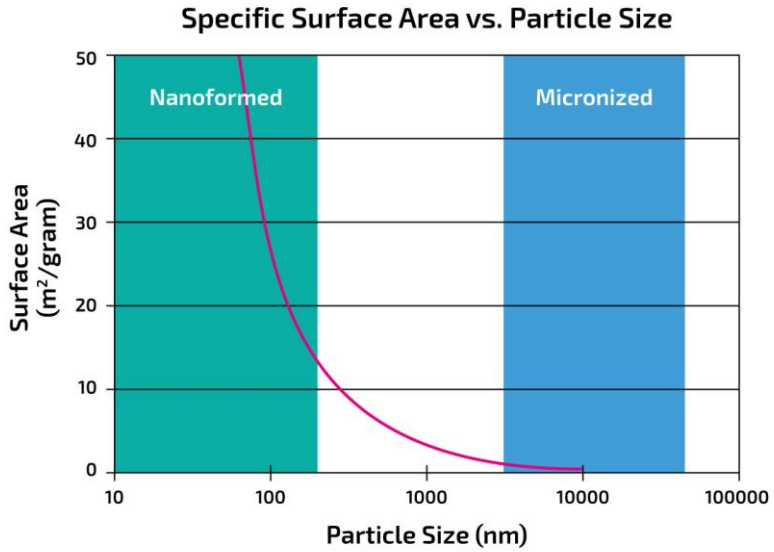
>18 000
drugs in development*

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

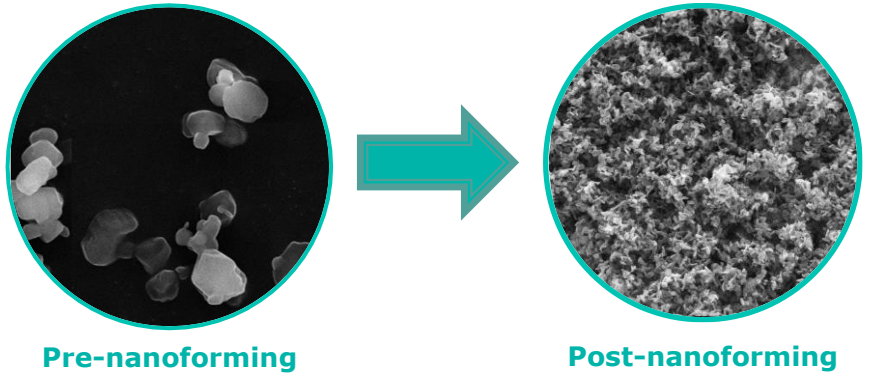
API = Active Pharmaceutical Ingredient
CESS® = Controlled Expansion of Supercritical Solutions
**Source: Nanoform and Pharmaprojects® | Informa, 2021*

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

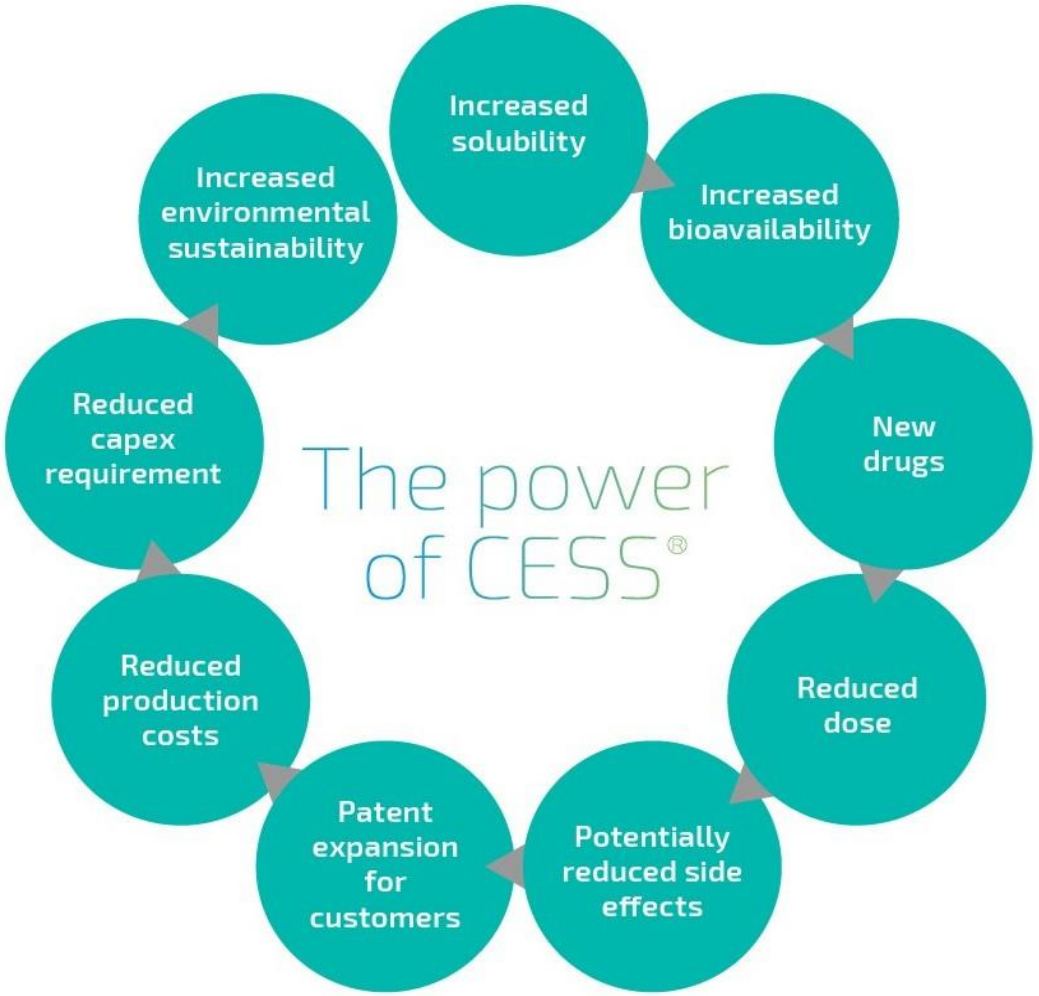


- Smaller particles have a larger surface area
- Larger surface area of particles enables better bioavailability of a drug
- Improved bioavailability implies better absorption of a drug by the body's circular system
- CESS® can produce API with large surface areas which can significantly improve the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

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

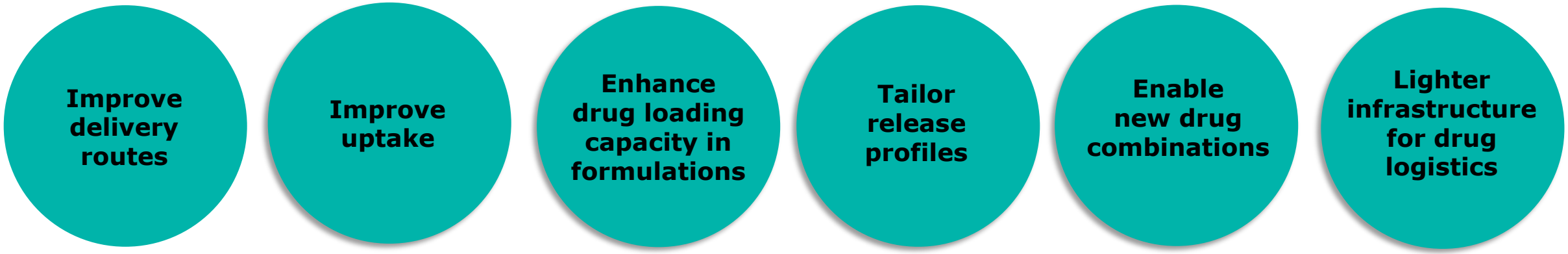
Source: Company information
1) 1 micron = 1,000nm

Small molecules - Small is powerful®



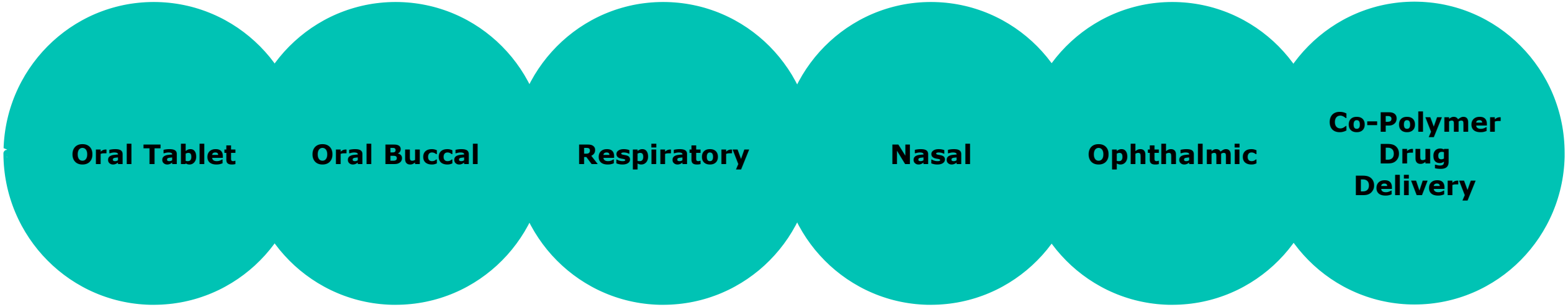
Large molecules - Small is now possible in biologics too

Our unique **biological nanoforming technology** can produce drug particles as small as 50 nm in diameter while retaining biological activity. It is a gentle bottom-up process, and its effectiveness has been demonstrated on peptides and proteins in the 6 kDa* – 150 kDa range. We can engineer particle sizes to specific requirements. Our advanced technology can be applied across the biologics field to potentially:



***1 kDa = One thousand daltons. A dalton is the weight of a hydrogen atom. Kilodalton is the standard unit used to represent the weight of large molecules such as proteins.**

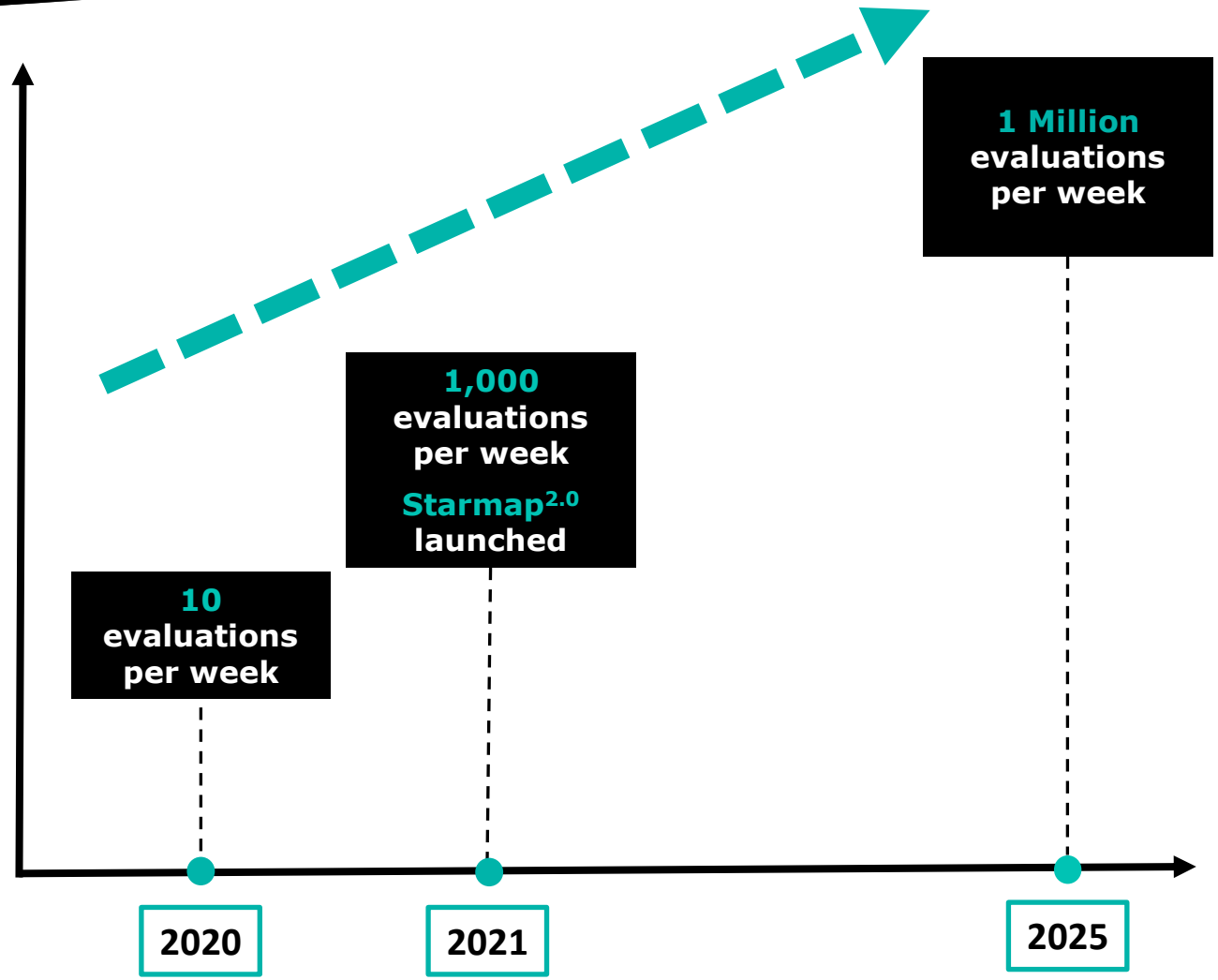
Nanoforming - platform enabler across drug delivery



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 pick suitable drug candidates for further development from their large libraries**
- **Applicability in drug discovery, drug development and in lifecycle management for existing marketed drugs**



CEO review

24-month rapid growth success

	12/2019	12/2020	12/2021	Growth
Employees	43	74	125	~3x
Nationalities	9	15	25	~3x
PhD's	18	25	38	~2x
Manufacturing lines	4	9	15	~4x
Cumulative nr of projects started	2	12	30	~15x

3 steps towards helping patients

"PoC engine"

✓4Q19: first 2 PoC projects signed

✓4Q21: cumulatively > 2 dozen PoCs started

✓Next: get to > 200 PoCs done

“GMP engine”

✓4Q21: first 2 GMP projects signed

✓Next: cumulatively get > 2 dozen GMP projects done

Products on the market helping patients

✓Work relentlessly towards products on the market

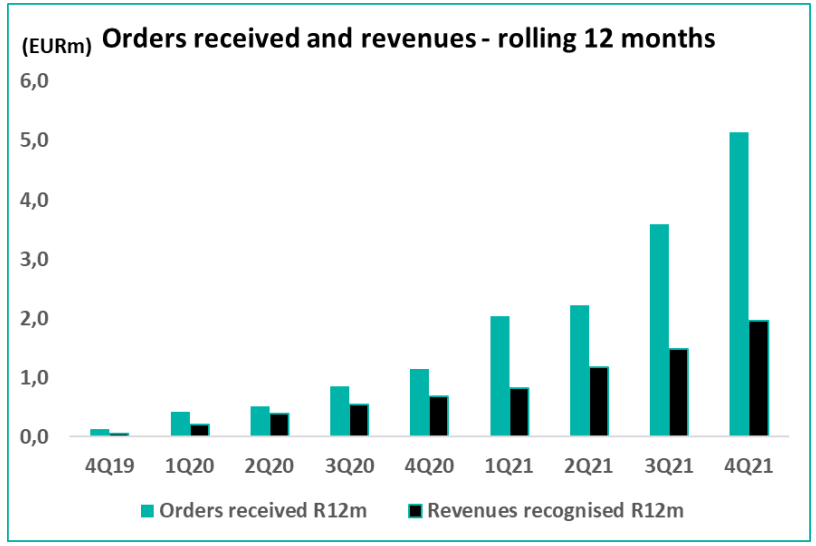
2021 review & focus forward

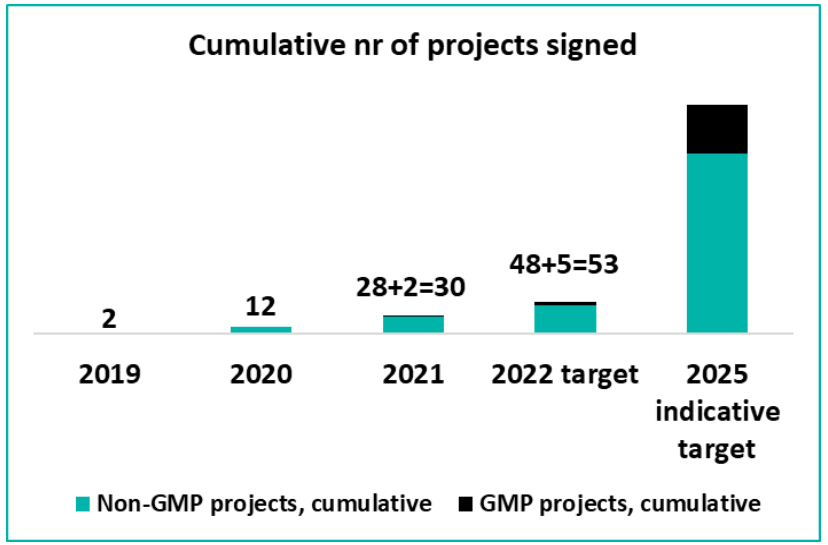
2021 another strong year

- ✓Successful clinical study
- ✓First GMP projects won
- ✓Gross margin exceeds 2025 target
- ✓All 2021 targets achieved

Focus areas 2022

- ✓Continued accelerating order intake
- ✓GMP engine
- ✓Productivity, economics of scale, and automation
- ✓Keeping sight on mid- & long-term goals





Nanoform near-term business targets 2022

Topic	Target	Status
GMP Line Capacity	*"2 new GMP lines in 2022"*	*On track*
Biologics pilot-GMP	*"Biologics pilot line for GMP in 2022"*	*On track*
Non-GMP Projects	*"At least 20 new customer non-GMP projects in 2022"*	*On track*
GMP Projects	*"At least 3 new customer GMP projects in 2022"*	*On track*

GMP = Good Manufacturing Practice

Nanoform mid-term business targets 2025

- New raised targets announced on June 2nd, 2021

>70
new APIs per year

35 lines of which 7-14 are GMP compliant

200-250
employees

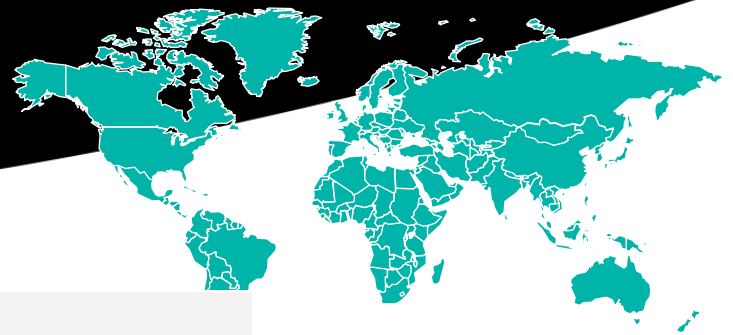
>90%
gross margin

Cash flow positive

API = Active Pharmaceutical Ingredient
GMP = Good Manufacturing Practice


Commercial

24-month global commercial team expansion



2019

Cambridge
CCO
Christian Jones

Lisbon
CBO
Dr. Gonçalo Andrade

Helsinki
Commercial Associate
Britta Madison

2020

Cambridge
CCO
Christian Jones

New York
VP
Eric Peter

Lisbon
CBO
Dr. Gonçalo Andrade

Chicago
VP
Sergie Letser

Helsinki
Commercial Associate
Britta Madison

San Diego
VP
Dr. Chris Worrall

2021

Cambridge
CCO
Christian Jones

New York
VP
Eric Peter

Oxford
CIO
Dr. Jamie Unwin

Lisbon
CBO
Dr. Gonçalo Andrade

Chicago
VP
Sergie Letser

Durham
VP
Dr. Nathalie Huther

Helsinki
Commercial Associate
Britta Madison

San Diego
VP
Dr. Chris Worrall

Bordeaux
VP
Frédérique Bordes-Picard

Expanding 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

Bordeaux
Vice President
Business Development
Frédérique Bordes-Picard

Durham
Vice President
Business Development
Dr. Nathalie Huther

Helsinki
Commercial Associate
Britta Madison

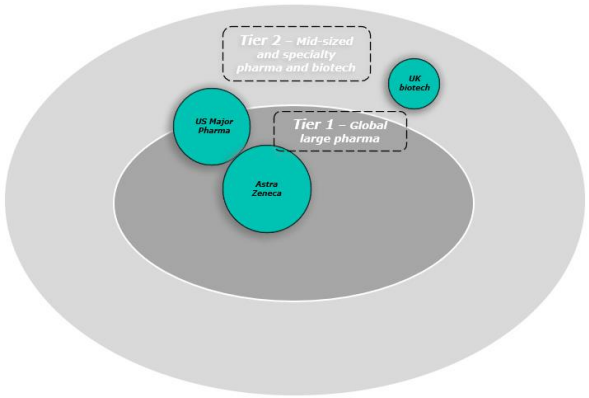
Oxford
Commercial Insights Officer
Dr. Jamie Unwin

Cambridge
Chief Commercial Officer
Christian Jones

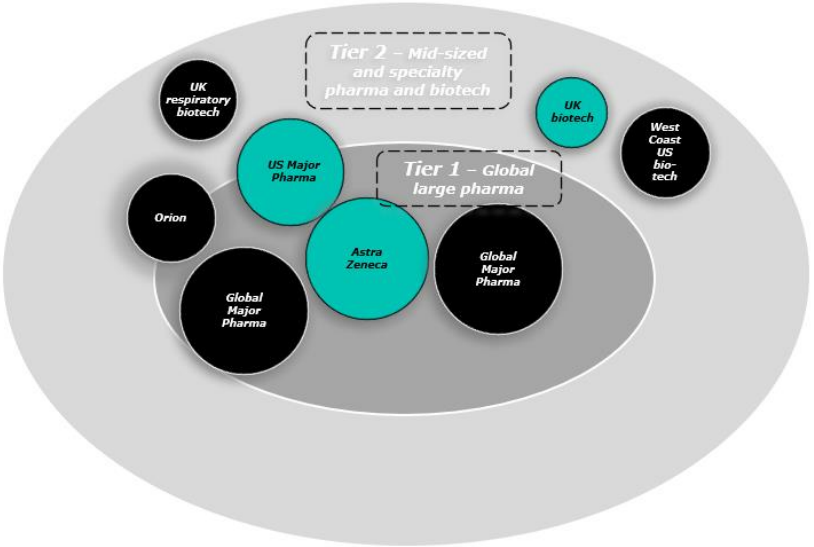
- **Experienced global sales team driving momentum and the shift in company focus from technology development to commercialization**

24-month global commercial relationships development

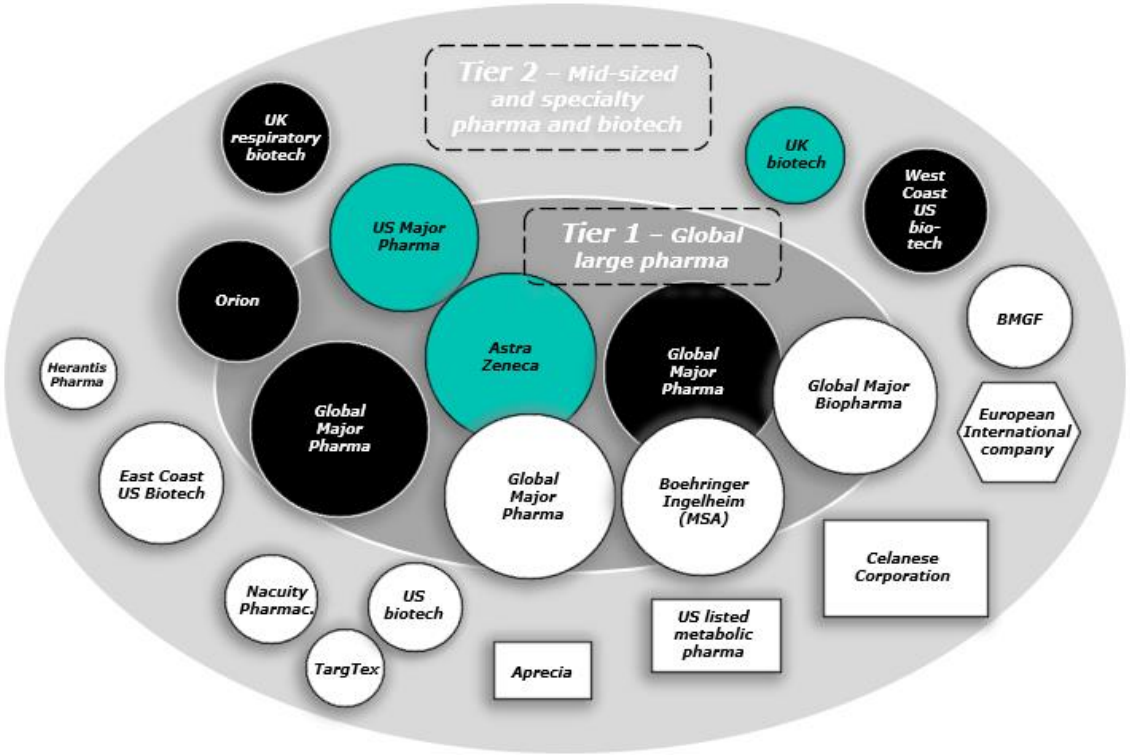
2019



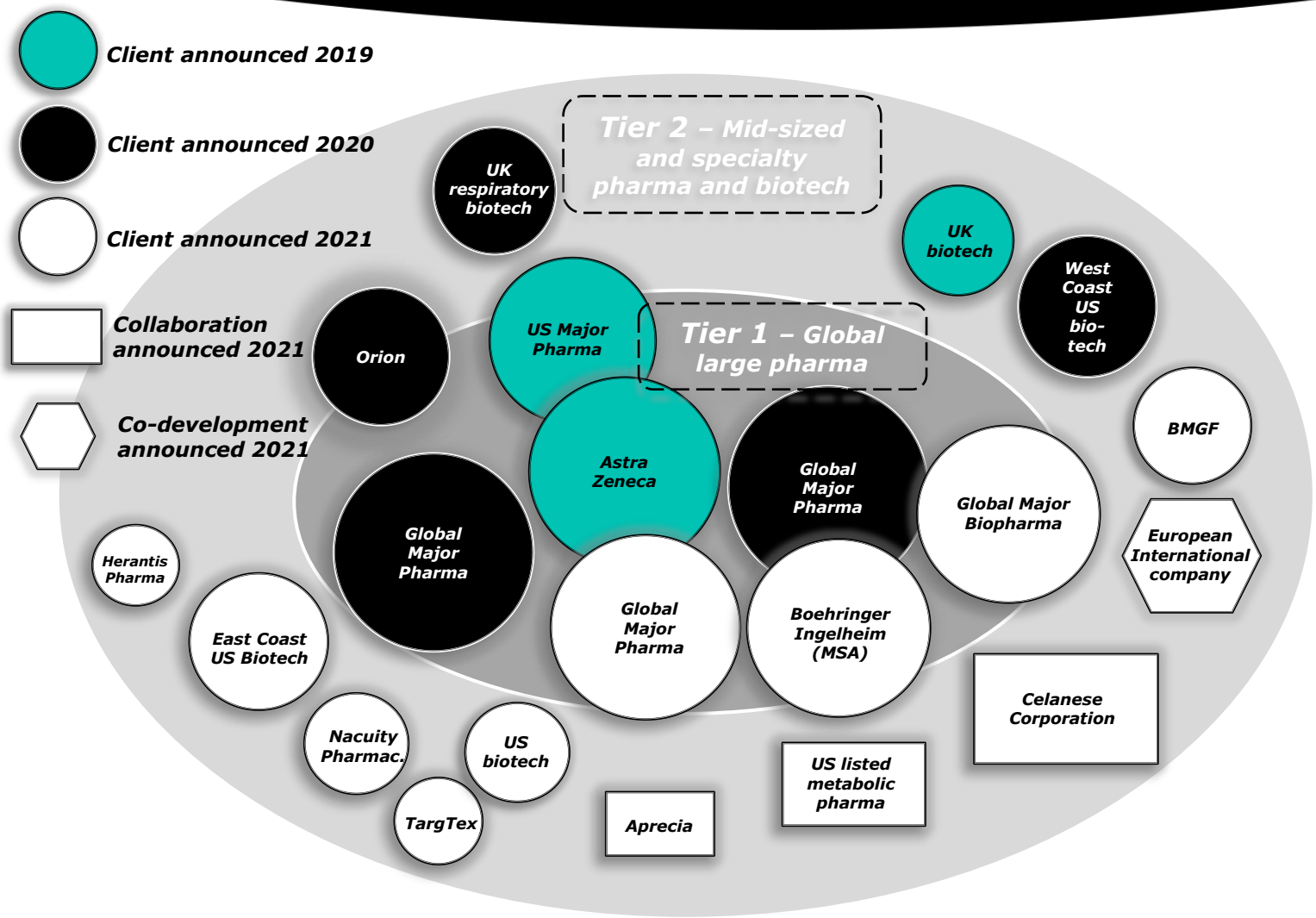
2020



2021



Commercial Relationships



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

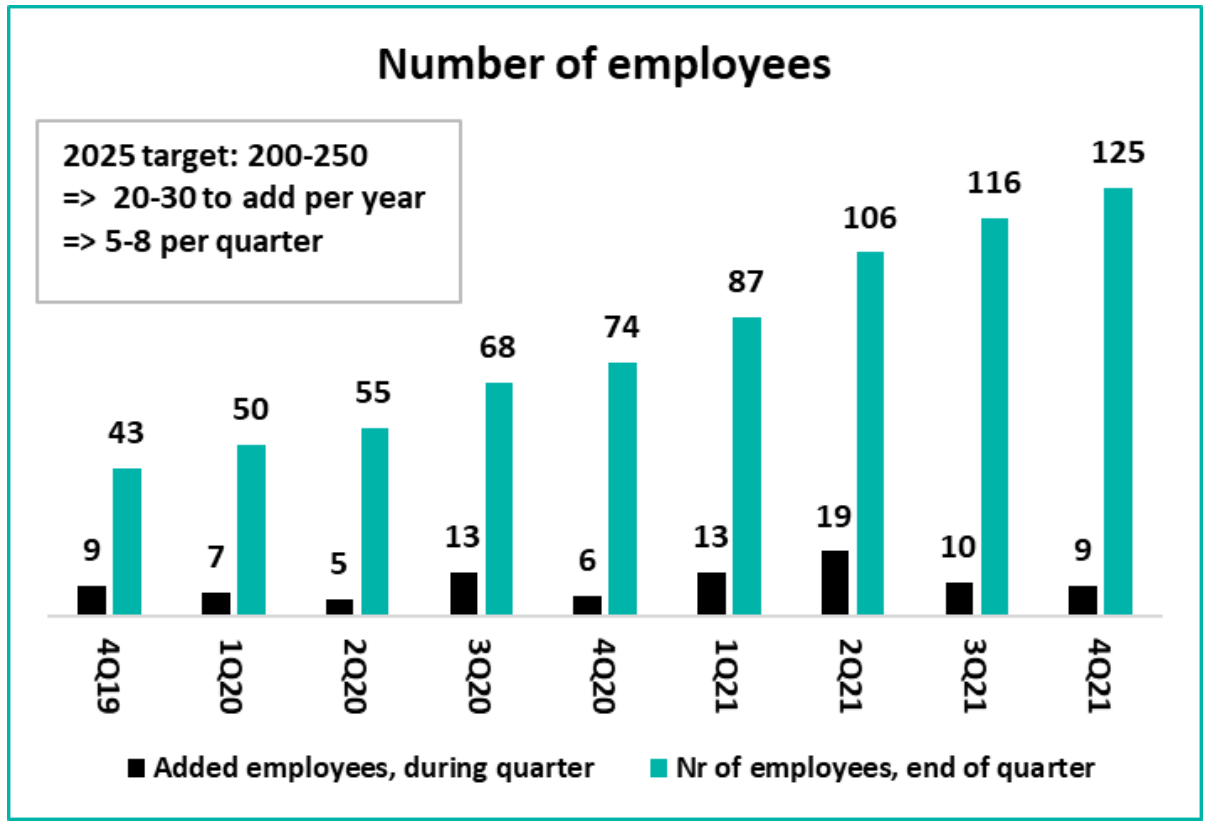
- ✓ *Ability to add significant value*
- ✓ *Fast supplier approval process*

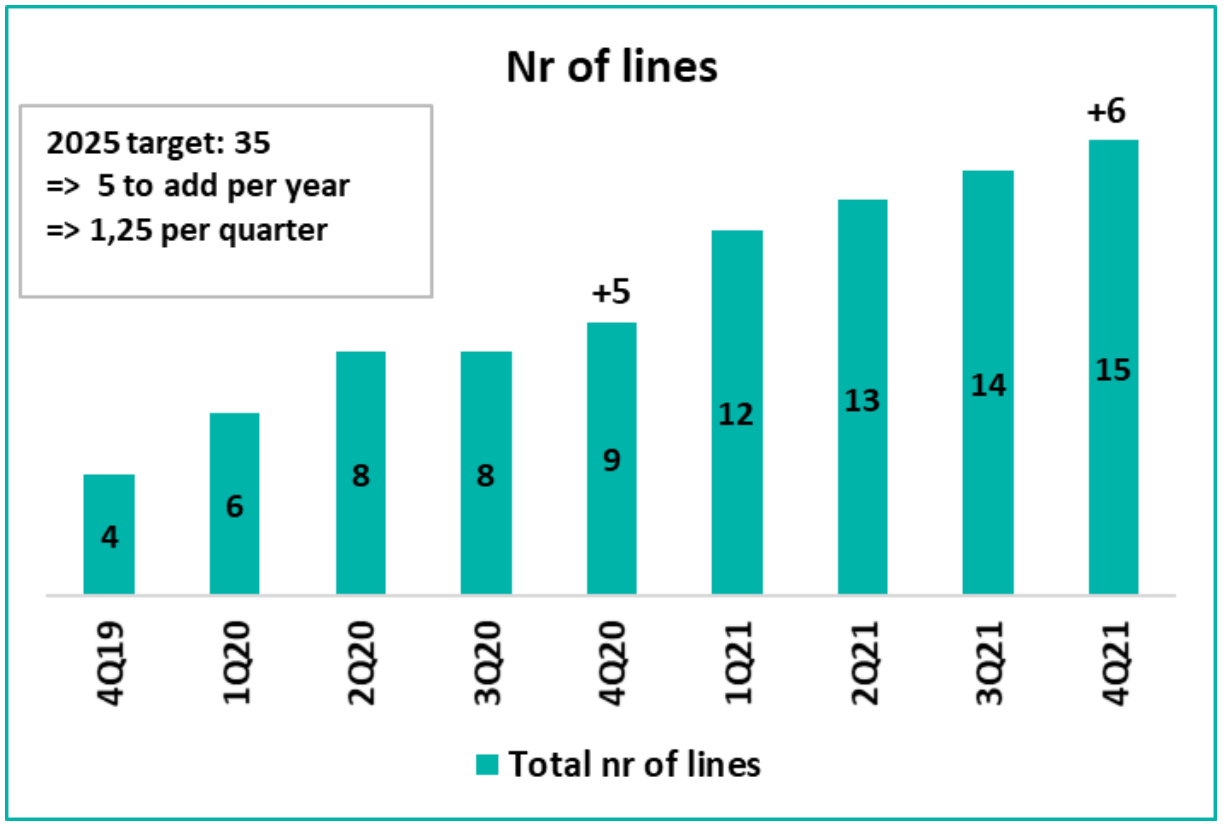
Technology added value to clients and collaborations

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

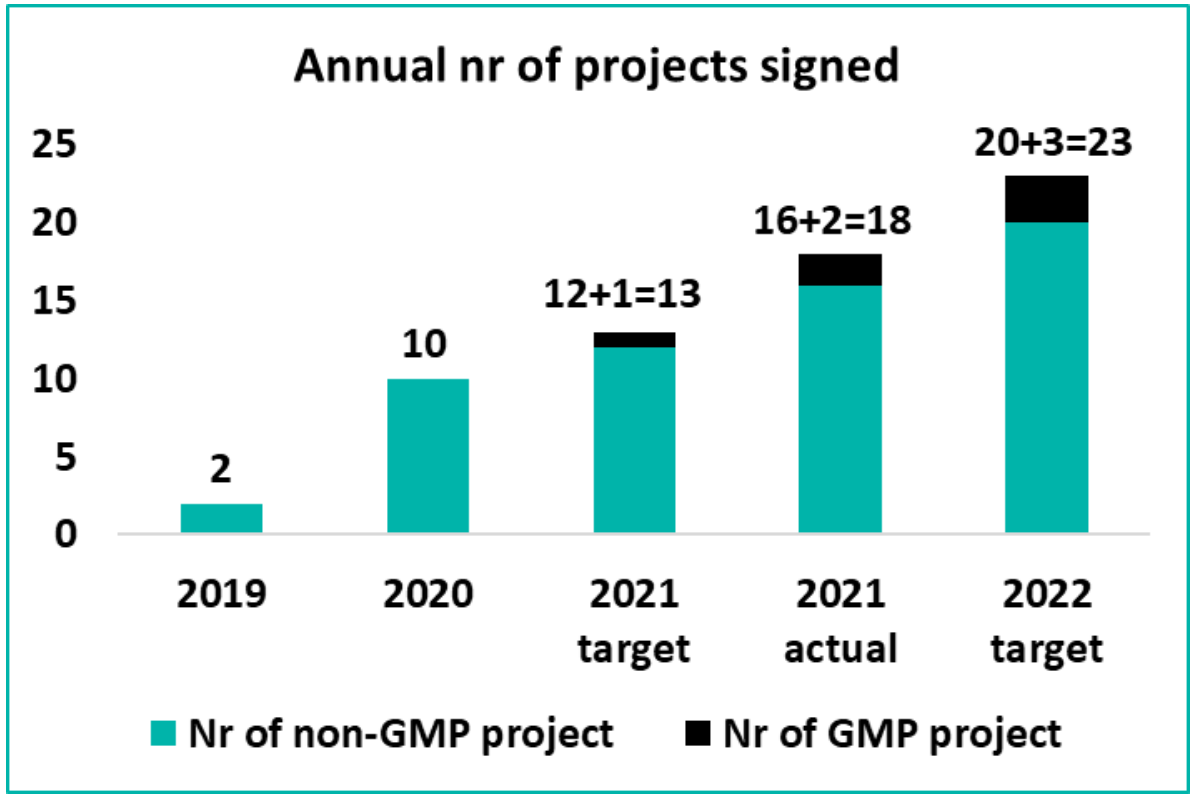
Financials

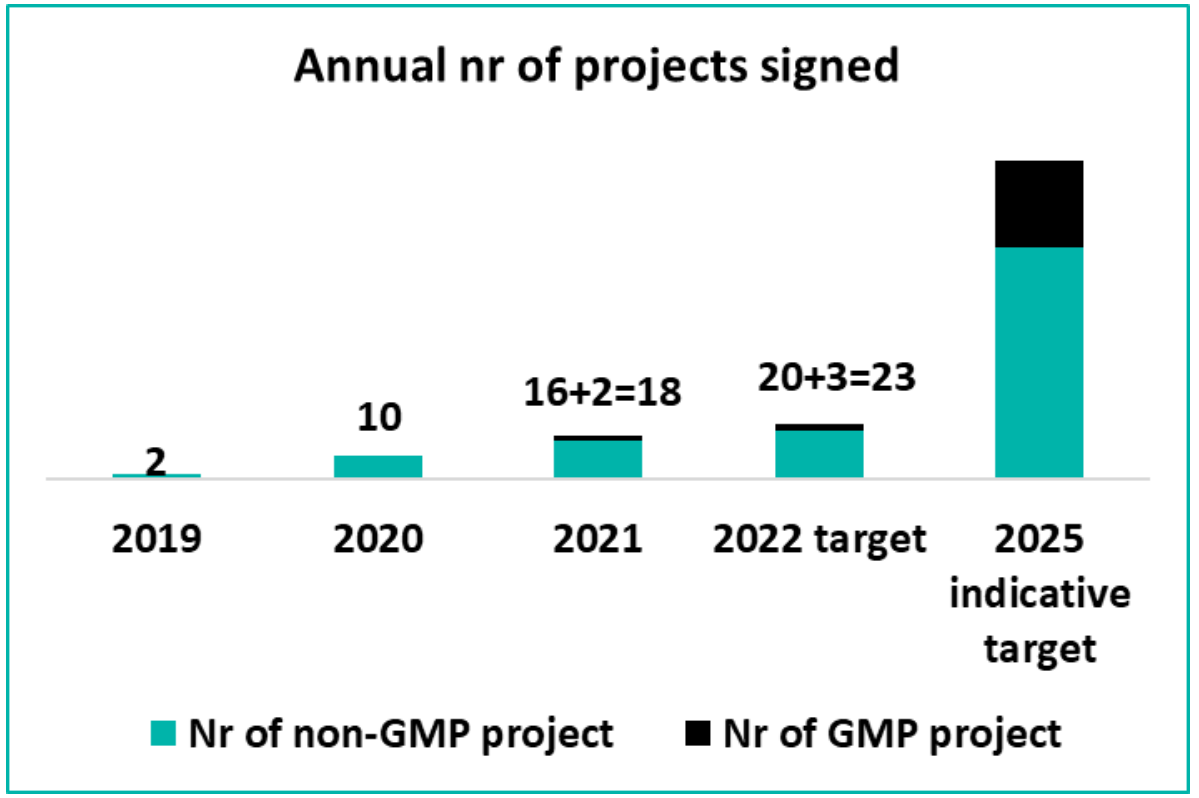
Personnel and nr of lines - on track towards 2025 targets





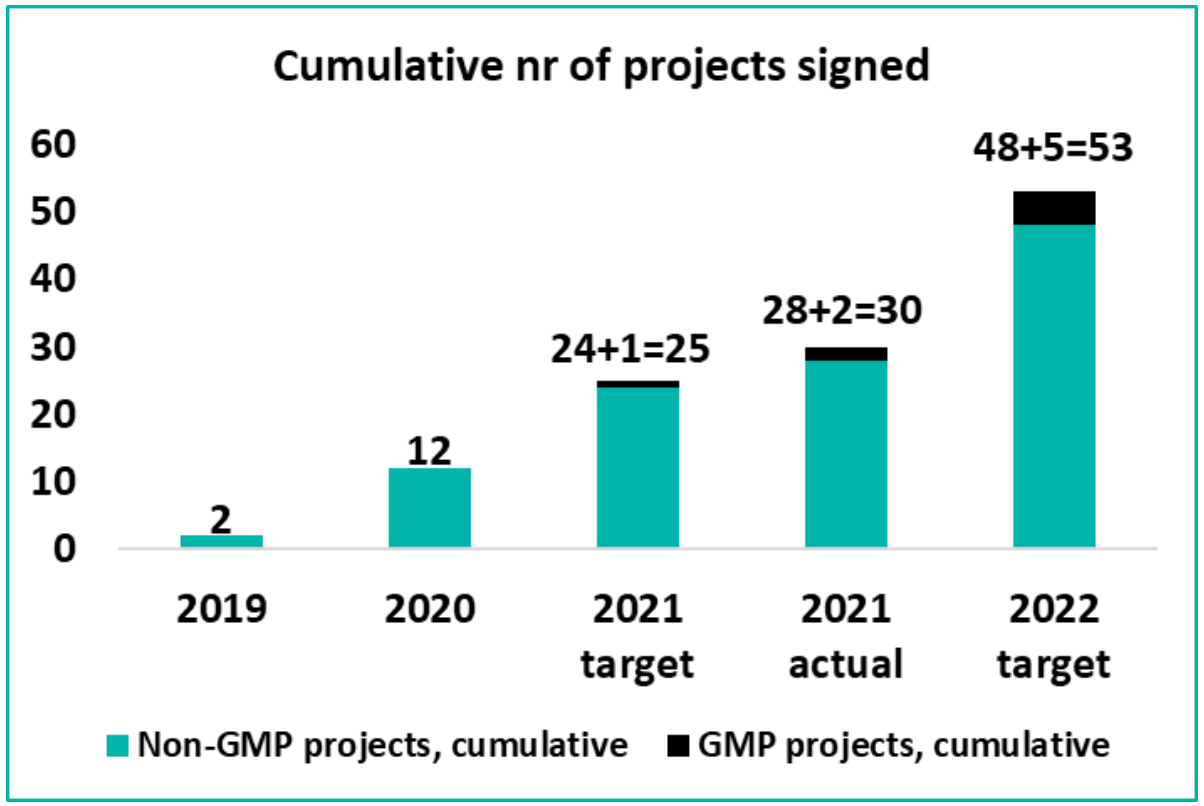
Nr of projects - on track towards 2025 indicative targets

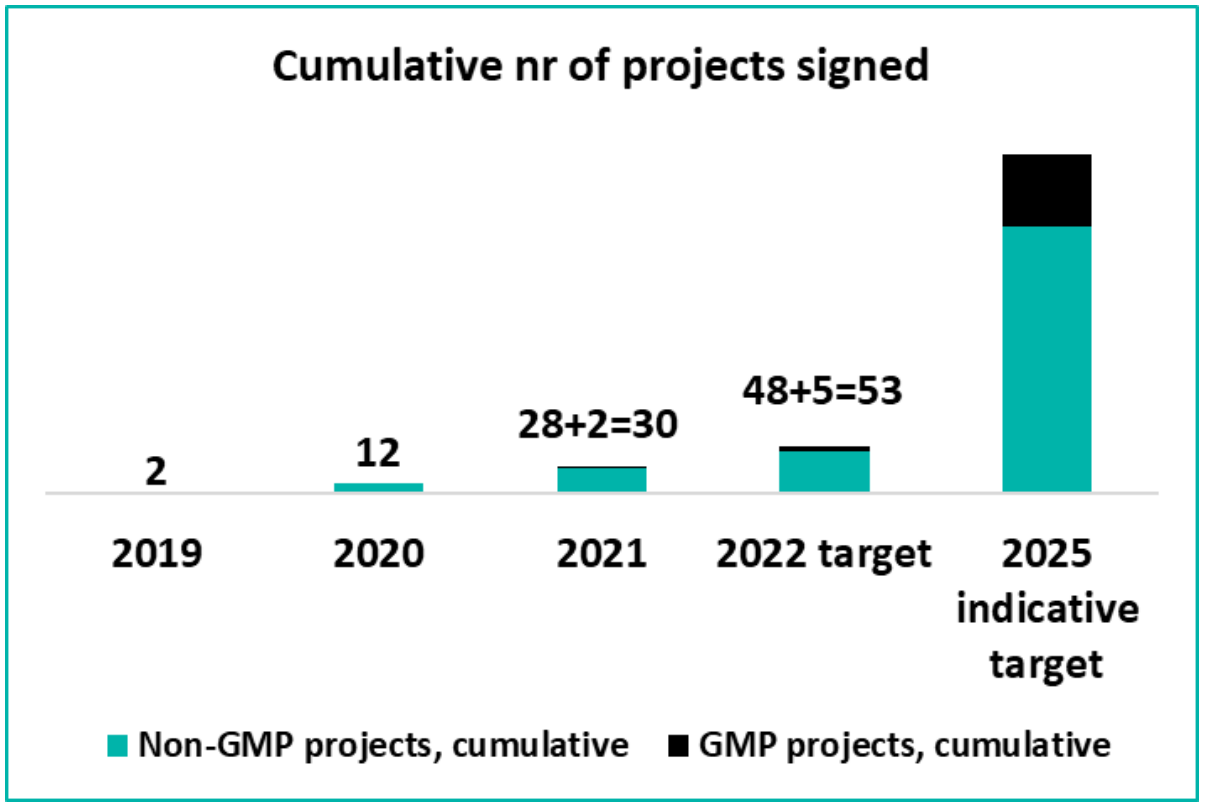




Ratio of GMP to non-GMP in the 2025 indicative target is roughly based on the industry probabilities for moving forward in the development pipeline. Official target for Nanoform is > 70 new APIs annually by 2025

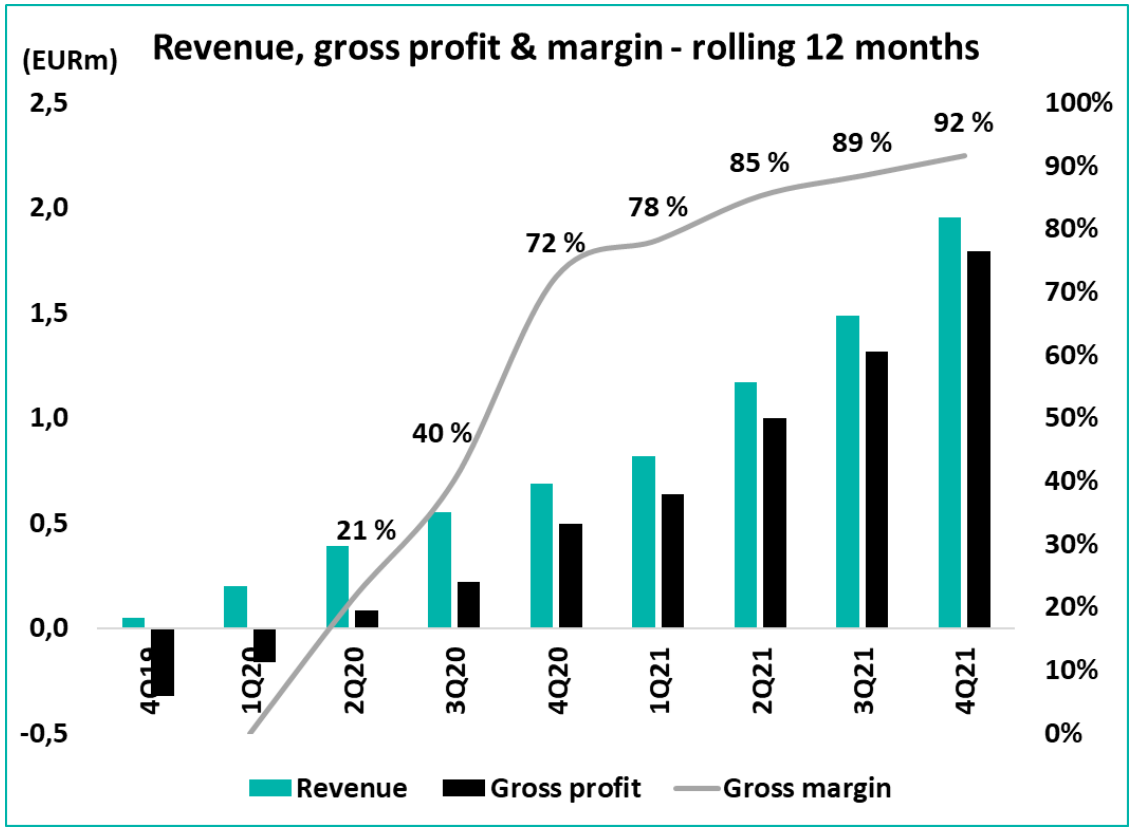
Cumulative number = most important for getting products on the market

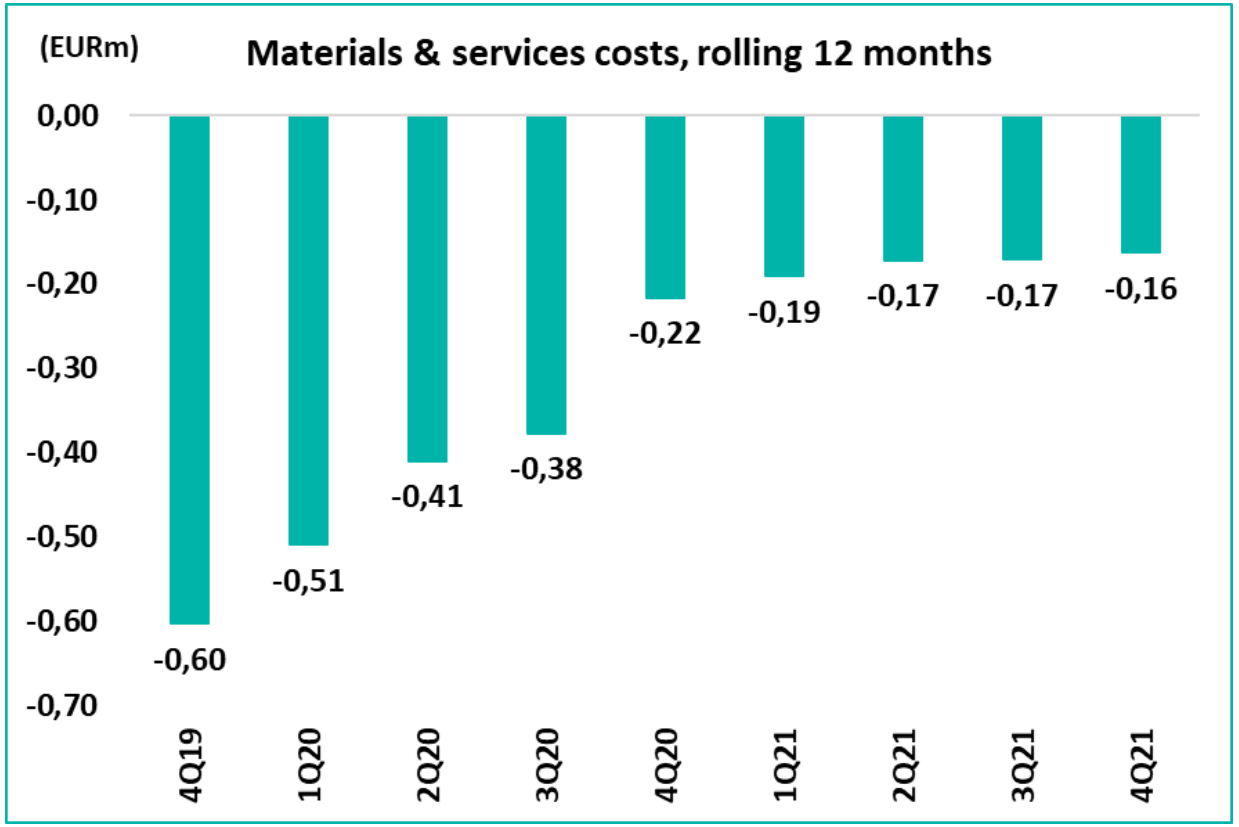




Ratio of GMP to non-GMP in the 2025 indicative target is roughly based on the industry probabilities for moving forward in the development pipeline. Official target for Nanoform is > 70 new APIs annually by 2025

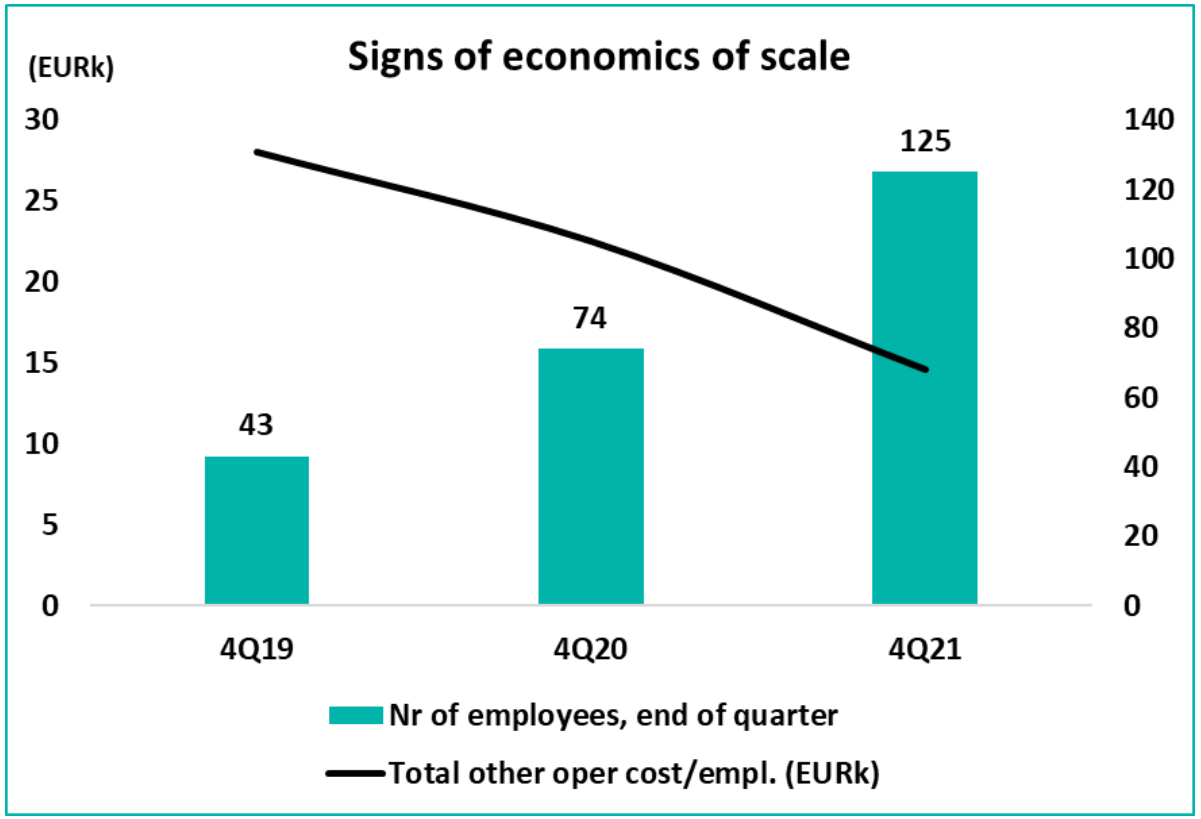
Broad compentence has boosted gross margin - 2025 gross margin target reached

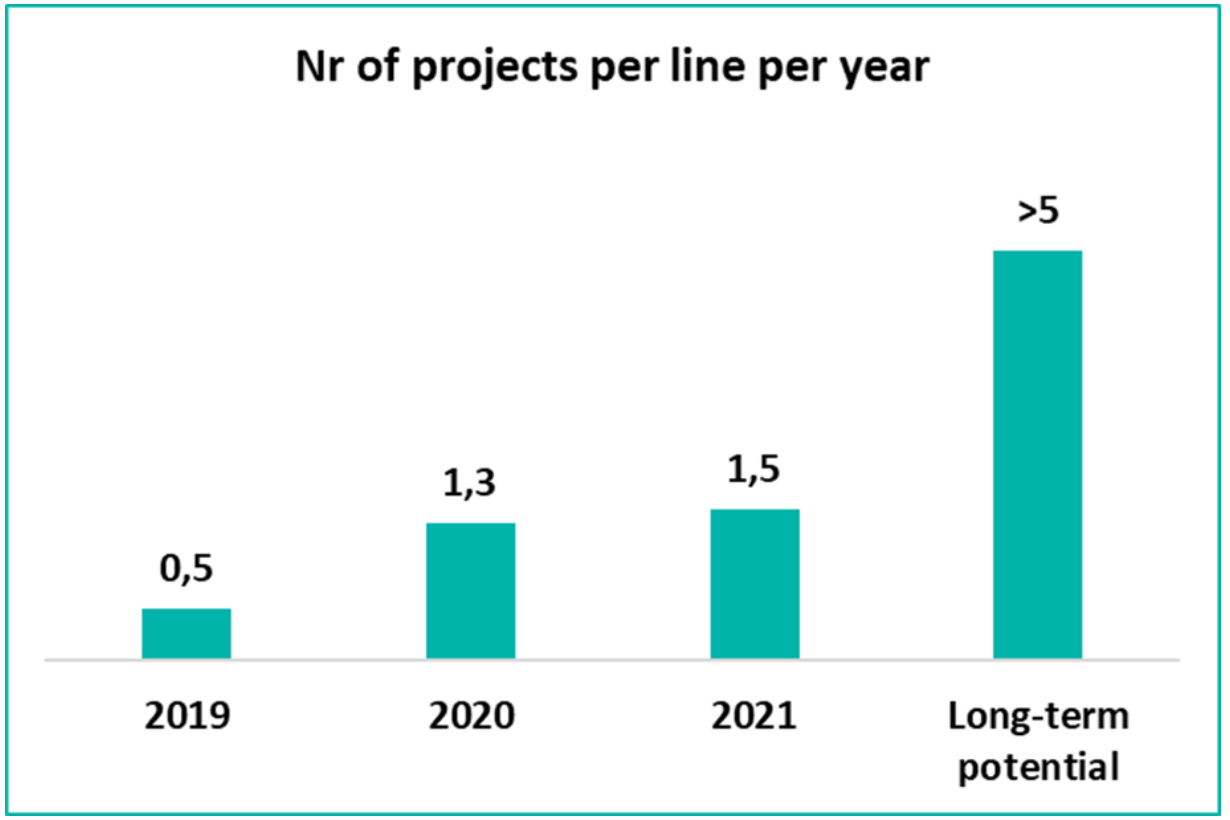




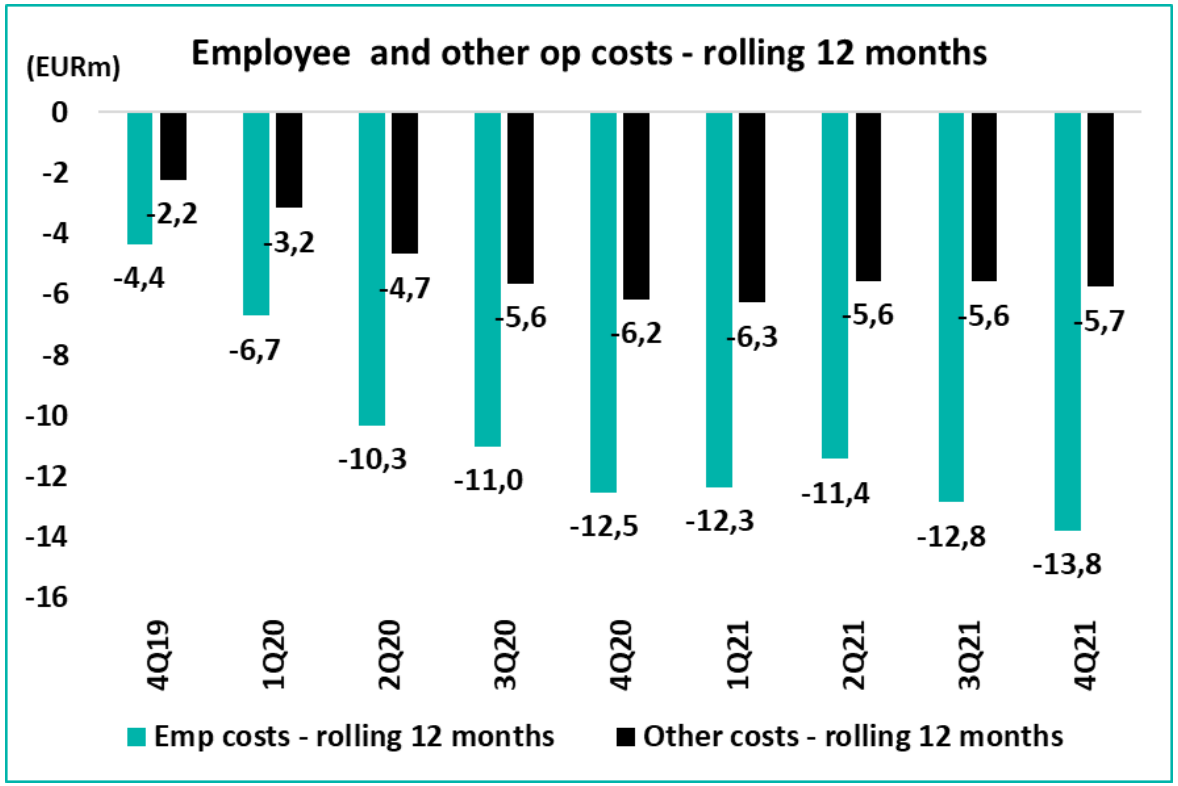
Economics of scale emerging in other operating cost per employee

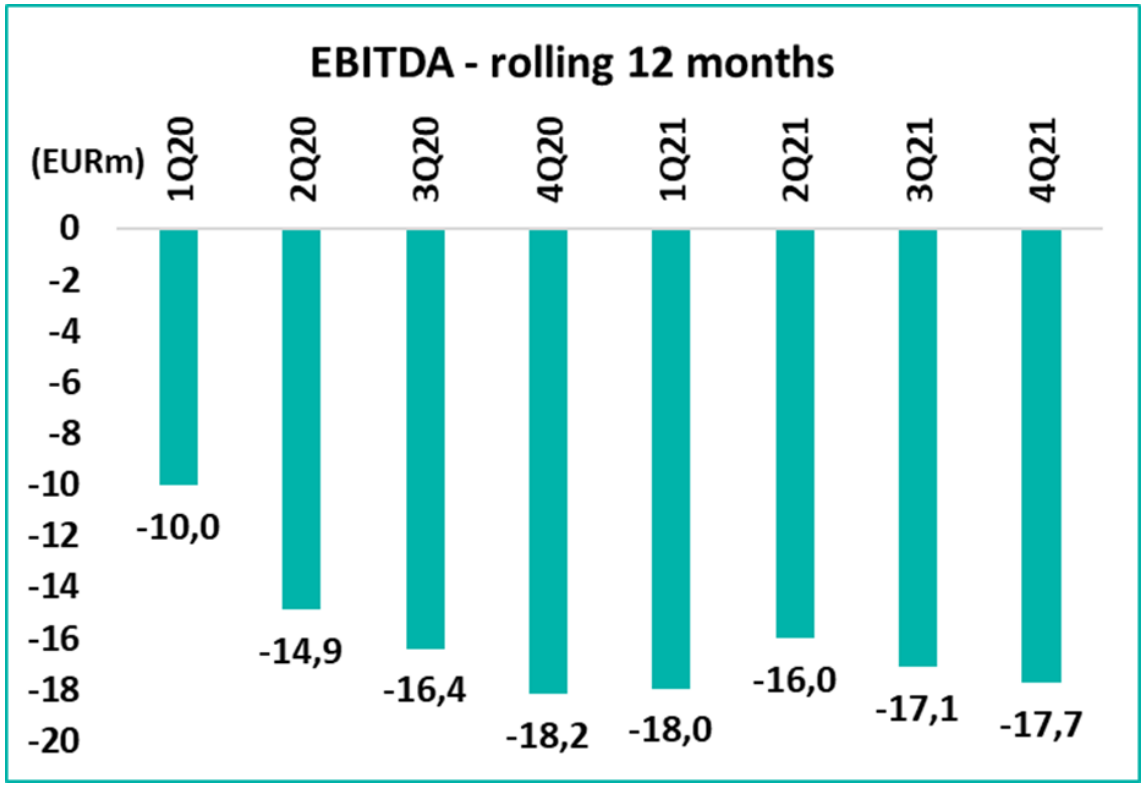
Big productivity improvement expected from #projects/line/year



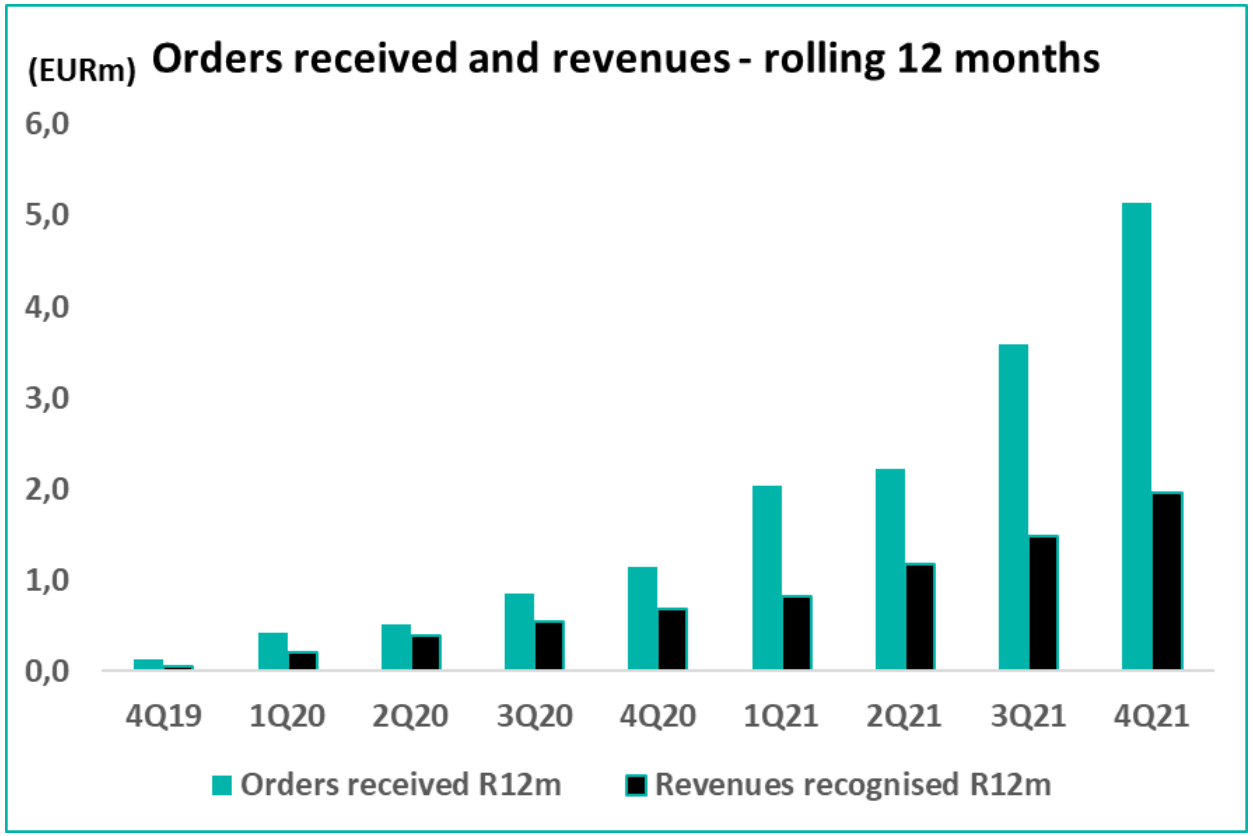


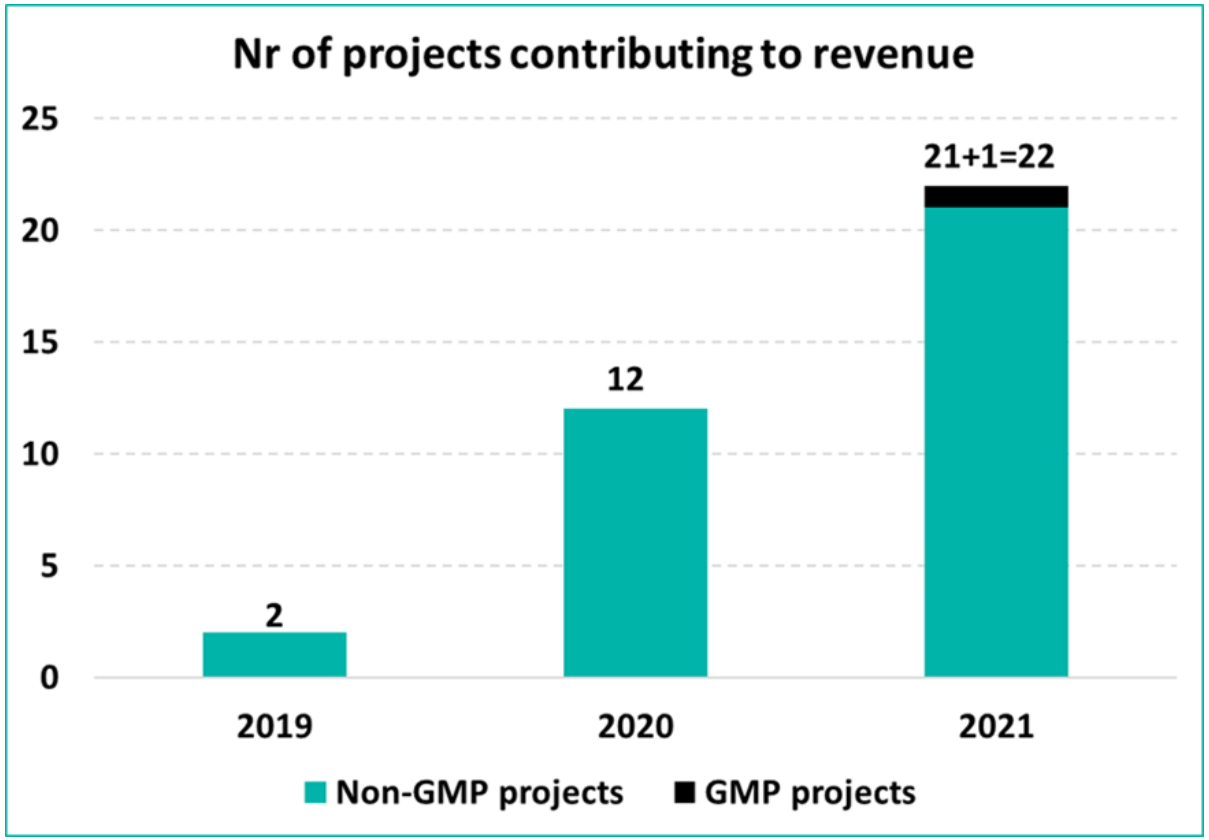
Materials cost down, other costs flat despite 70% increase in nr of employees in 2021 => flat EBITDA





Strong momentum in nr of projects, revenue growth, and orders received

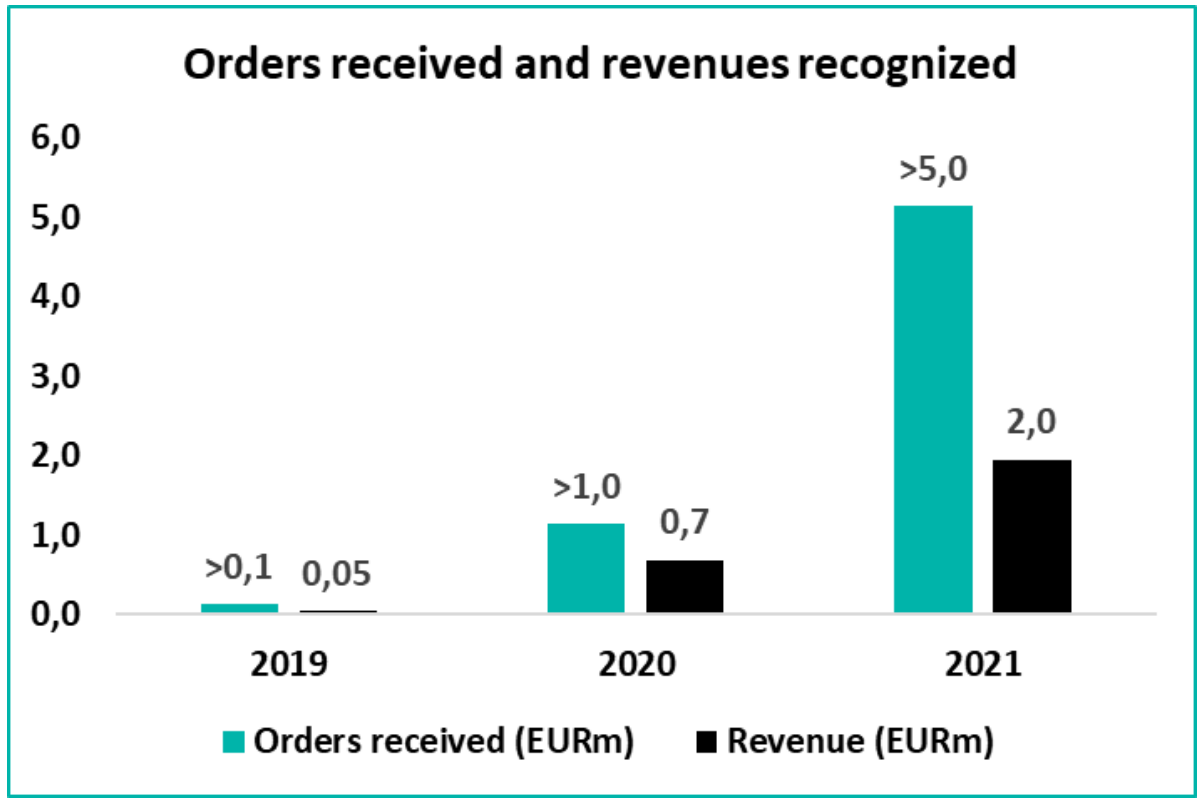


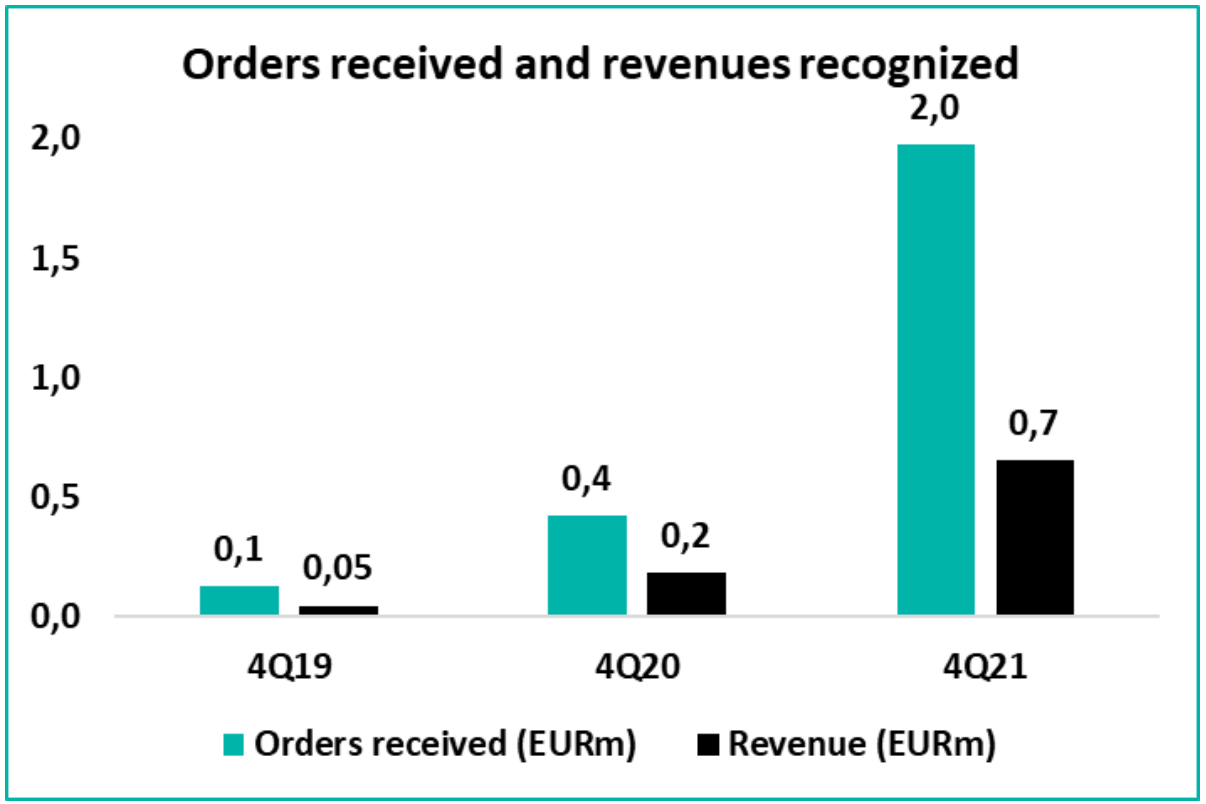


*Part of orders received may not turn into revenue as clients have the right to change or cancel orders

Orders received* > EUR 5m in 2021, up 5x vs 2020.

4Q21 orders, up 5x vs 4Q20, exceeded full year 2021 revenue.





*Part of orders received may not turn into revenue as clients have the right to change or cancel orders

KPI’s

Financial KPI’s

EUR thousand	10-12/2021	10-12/2020	1-12/2021	1-12/2020	1-12/2019
Revenue	655	186	1,955	687	49
Revenue growth %	252%	279%	185%	n.m.	n.m.
Gross profit	612	135	1,792	497	-323
Gross margin	93%	73%	92%	72%	neg.
EBITDA	-4,847	-4,223	-17,745	-18,196	-6,900
Operating loss	-5,394	-4,629	-19,705	-19,423	-7,344
Loss for the period	-5,567	-3,942	-19,690	-19,441	-7,554
Basic EPS (EUR)	-0.08	-0.06	-0.29	-0.35	-0.19
Net debt	-68,070	-54,156	-68,070	-54,156	-3,640
Net debt excluding lease liabilities	-75,733	-59,977	-75,733	-59,977	-6,626
Investments in property, plant and equipment	-3,275	-953	-7,737	-2,336	-1,804
Operative free cash flow	-8,122	-5,177	-25,482	-20,532	-8,704
Cash and cash equivalents (end of period)	75,733	61,025	75,733	61,025	7,303

Operational KPI’s

EUR thousand	10-12/2021	10-12/2020	1-12/2021	1-12/2020	1-12/2019
Number of new projects started during the period					
Non-GMP	2	3	16	10	2
GMP	2	0	2	0	0
Total number of new projects	4	3	18	10	2
Number of lines (end of the period)					
Non-GMP	14	8	14	8	4
GMP	1	1	1	1	0
Total number of lines (end of period)	15	9	15	9	4
Number of employees (end of the period)	125	74	125	74	43

Income statement

Consolidated statement of comprehensive income

EUR thousand	10-12/2021	10-12/2020	1-12/2021	1-12/2020	1-12/2019
Revenue	655	186	1,955	687	49
Other operating income			0	27	231
Materials and services	-43	-51	-162	-216	-603
Employee benefits	-3,702	-2,760	-13,791	-12,526	-4,359
Depreciation, amortization and impairment losses	-547	-406	-1,960	-1,226	-444
Other operating expenses	-1,757	-1,598	-5,747	-6,168	-2,218
Operating loss	**-5,394**	**-4,629**	**-19,705**	**-19,423**	**-7,344**
Total finance income and expenses	**-172**	**691**	**18**	**-15**	**-209**
Loss before tax	**-5,566**	**-3,938**	**-19,687**	**-19,438**	**-7,554**
Income tax	-1	-4	-3	-4	
Loss for the period	**-5,567**	**-3,942**	**-19,690**	**-19,441**	**-7,554**

1-12/2021 comments

- **Revenue** stemmed from 22 different customer projects in 2021 (12 projects in 2020). Revenues are recognized over the lifetime of the projects, based on expenses (mostly hours worked) booked for the projects. In 2021 revenue grew 185% compared with 2020, with accelerating y-o-y growth every quarter.
- The **gross profit and margin** jumped to EUR 1.8 million and 92% in 2021 compared with EUR 0.5 million and 72% in 2020. Despite the 70% growth in number of employees, the EBITDA loss stayed flat as the revenues grew, the gross margin improved, and the other costs were kept below last year's level.
- The Headcount increased to 125 (74 end of 4Q20). **Cash position** was EUR 75.7 million (EUR 61 million).

Other operating expenses

	10-12/2021	10-12/2020	1-12/2021	1-12/2020	1-12/2019
Premises expenses	-44	24	100	106	66
IT expenses	394	90	780	309	202
Marketing and communication expenses	137	228	589	427	312
Consultant and professional fees	301	520	1,150	2,884	858
Travel expenses	66	15	146	100	269
Voluntary personnel related expenses	196	175	745	532	304
R&D expenses - external	242	307	930	1,357	28
Other expenses	464	239	1,306	453	180
Total	**1,757**	**1,598**	**5,747**	**6,168**	**2,218**

Source: Company information

Q&A

www.nanoform.com

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

Appendix

Selection of Nanoform Institutional Shareholders[1]

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

International team of highly skilled professionals

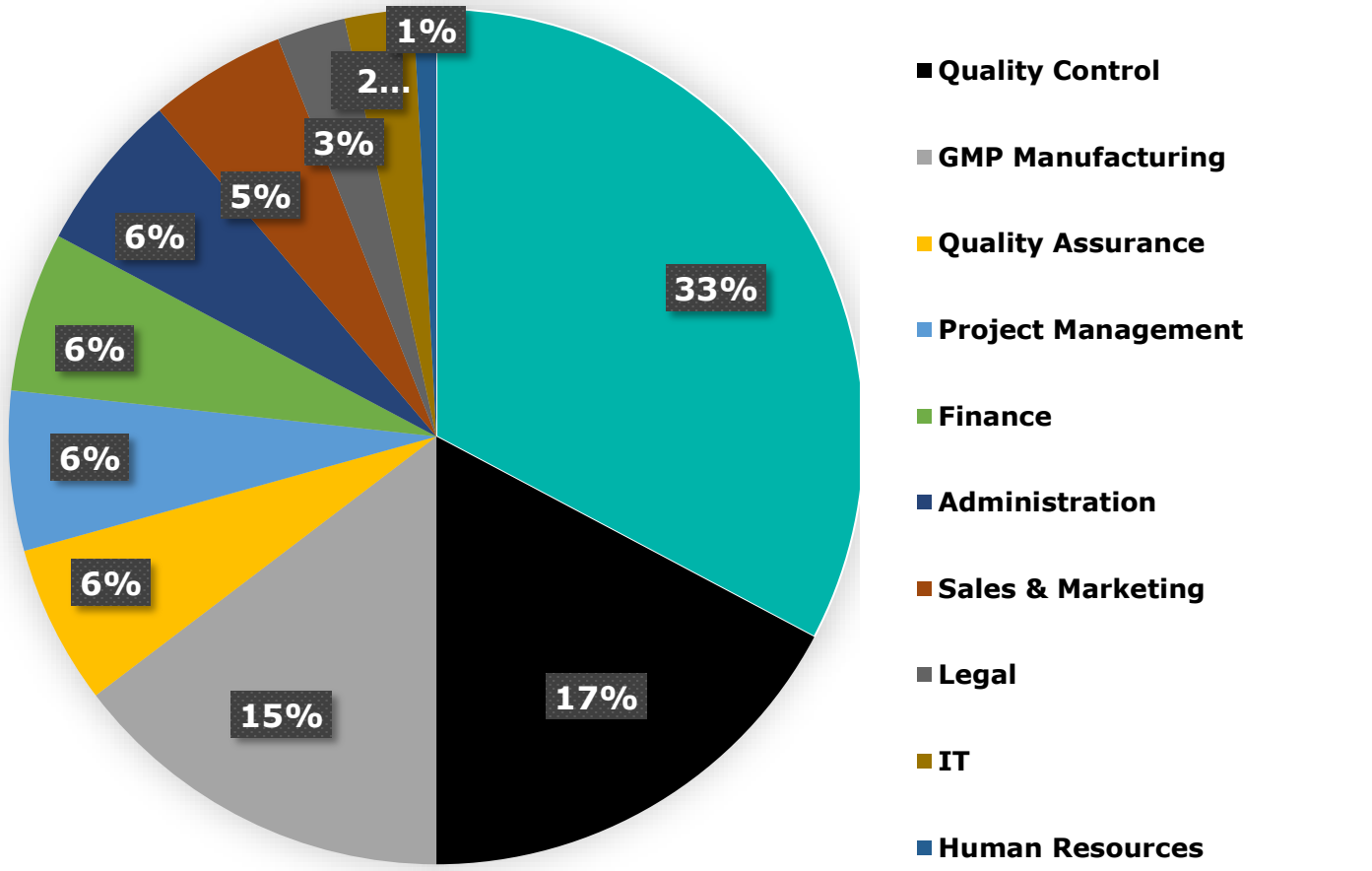
Currently **125** employees and growing

25 Nationalities

Balanced combination of experts from business and academia

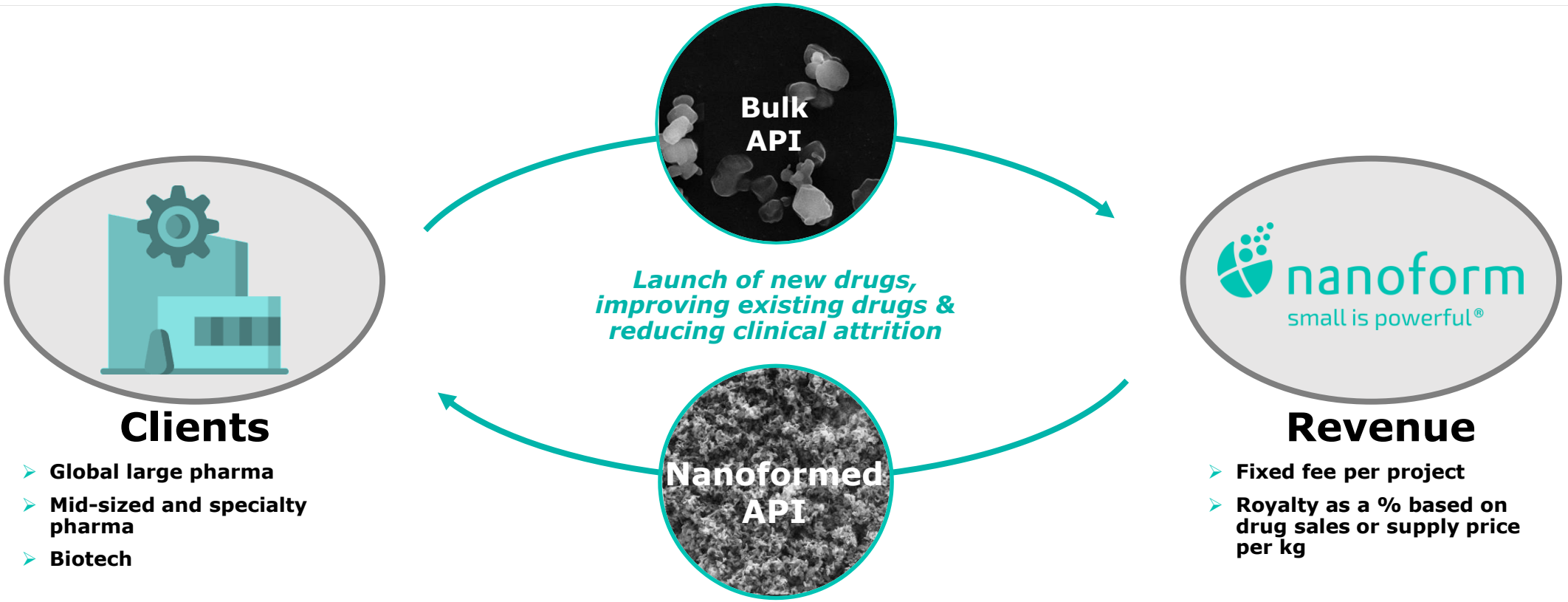
38 PhD's from different fields including physics, pharma, and biology

Personnel split by main functions



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 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**

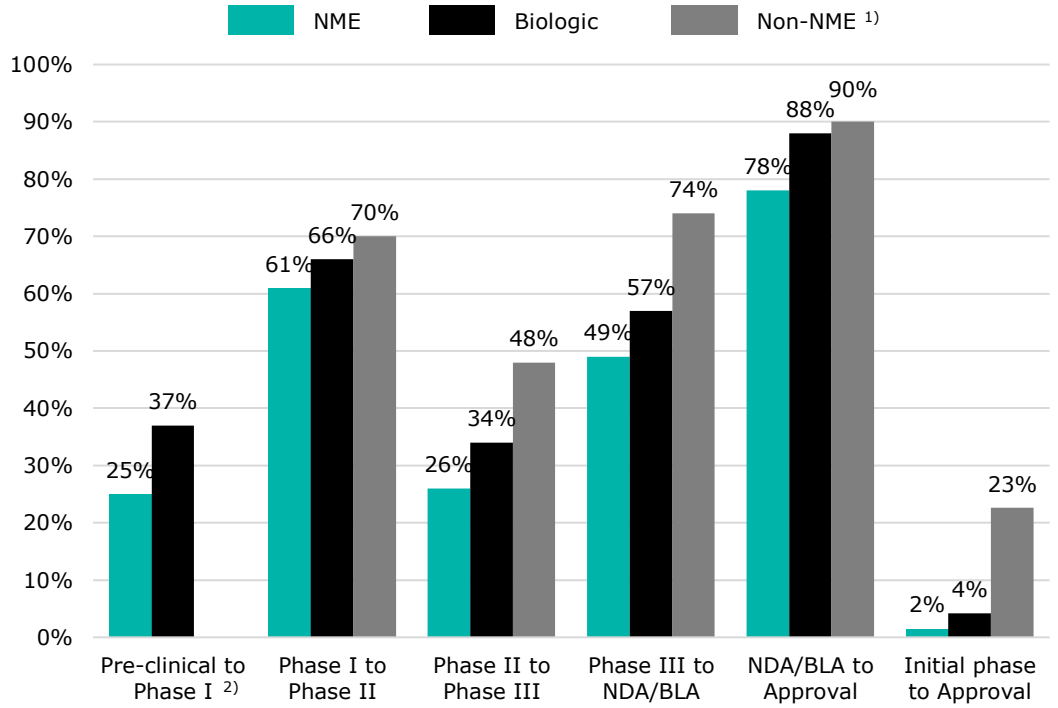
API = Active Pharmaceutical Ingredient
CESS® = Controlled Expansion of Supercritical Solutions
GMP = Good Manufacturing Practice

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%*

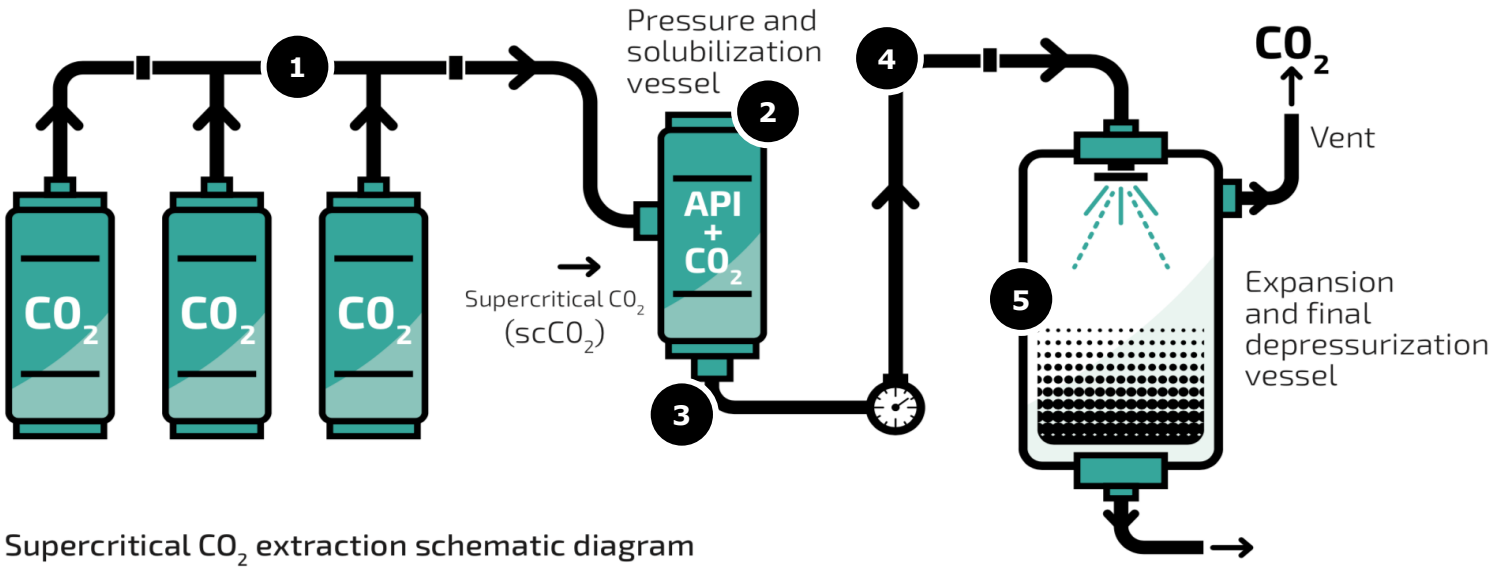
➢ **Attractive business model with diversified risk profile due to not having to carry the cost & risk of drug development or being dependent on a single drug**

Dynamic factors

- ✓ **Pricing power** increases as brand recognition becomes stronger and we show performance
- ✓ **Productivity** (nr of projects per line per year) improves as we do more projects
- ✓ **Success ratio** (PoC=>PoP=>GMP) goes up as we learn more about the process and different APIs
- ✓ **Time & costs per project** goes down as we learn more
- ✓ **Profitability per project** goes up as we become more efficient, and also from economics of scale
- ✓ **Starmap helps us** pick winners, reduce time & cost, improve success ratios, productivity, and profitability

Small molecules - Patented technology

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) on pages 76-80. The prospectus can be found via the following link: https://nanoform.com/en/ipo-materials/

Small molecules - CESS® Superior to Existing Technologies

CESS® comparison with existing technologies

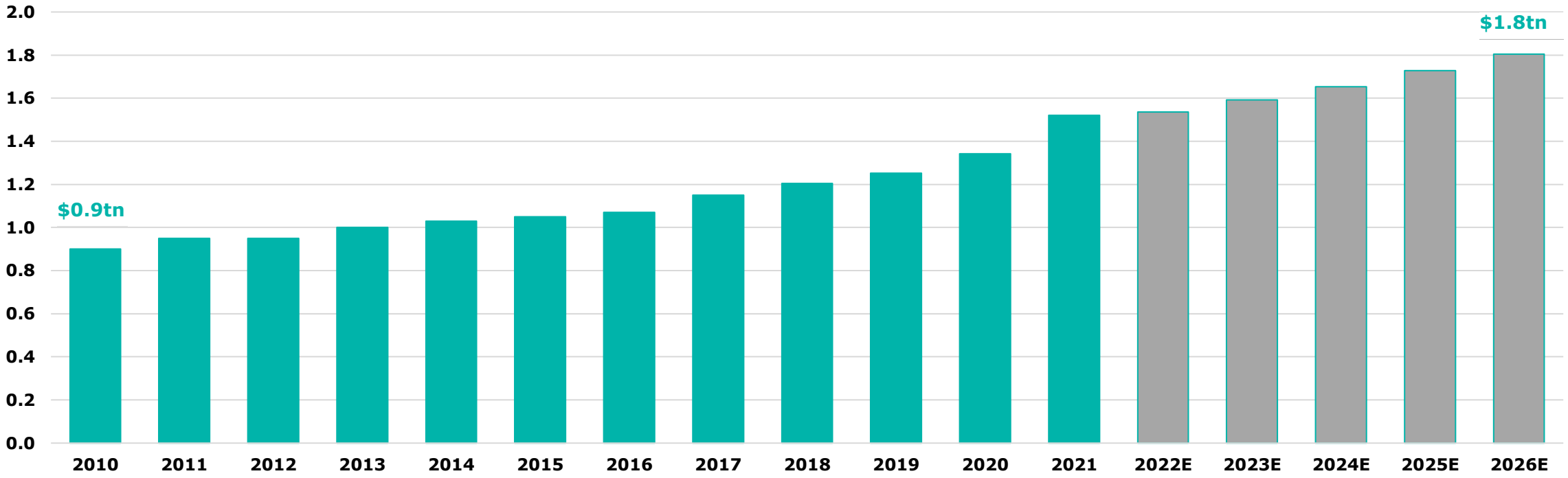
	Controlled Expansion of Supercritical Solutions (CESS®)	Solid dispersion (e.g. spray drying)	Jet milling	Nanomilling
Description	Extracts API from supercritical CO_2 by applying controlled reduction in pressure	API is dispersed into a solid material, which dissolves when exposed to an aqueous media	Application 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

Global pharma market projected to reach USD 1.8tn by 2026

Global medicine spending 2010-2026E (USDtn)

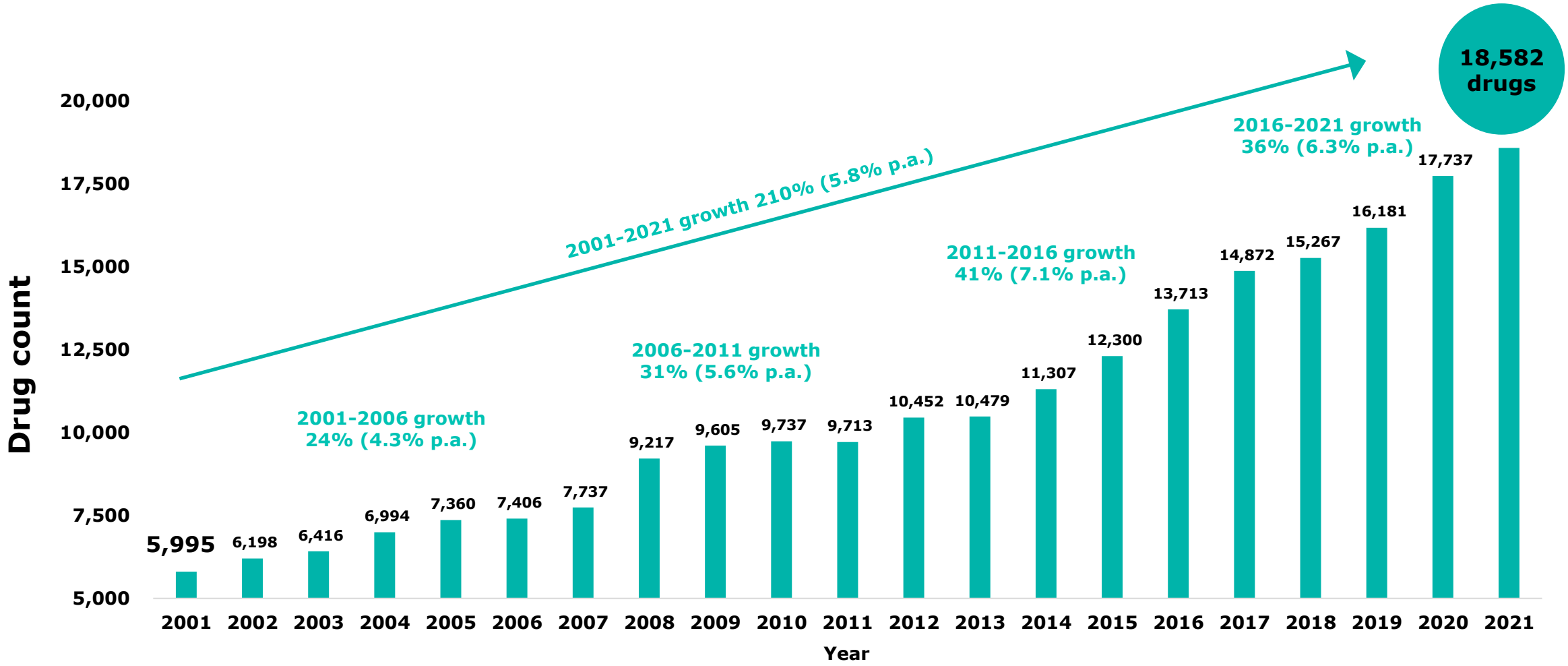
Covid net impact 2020-2026E: +$134B (Covid vaccines and therapeutics +$309B and disruptions in other segments -$175B)



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

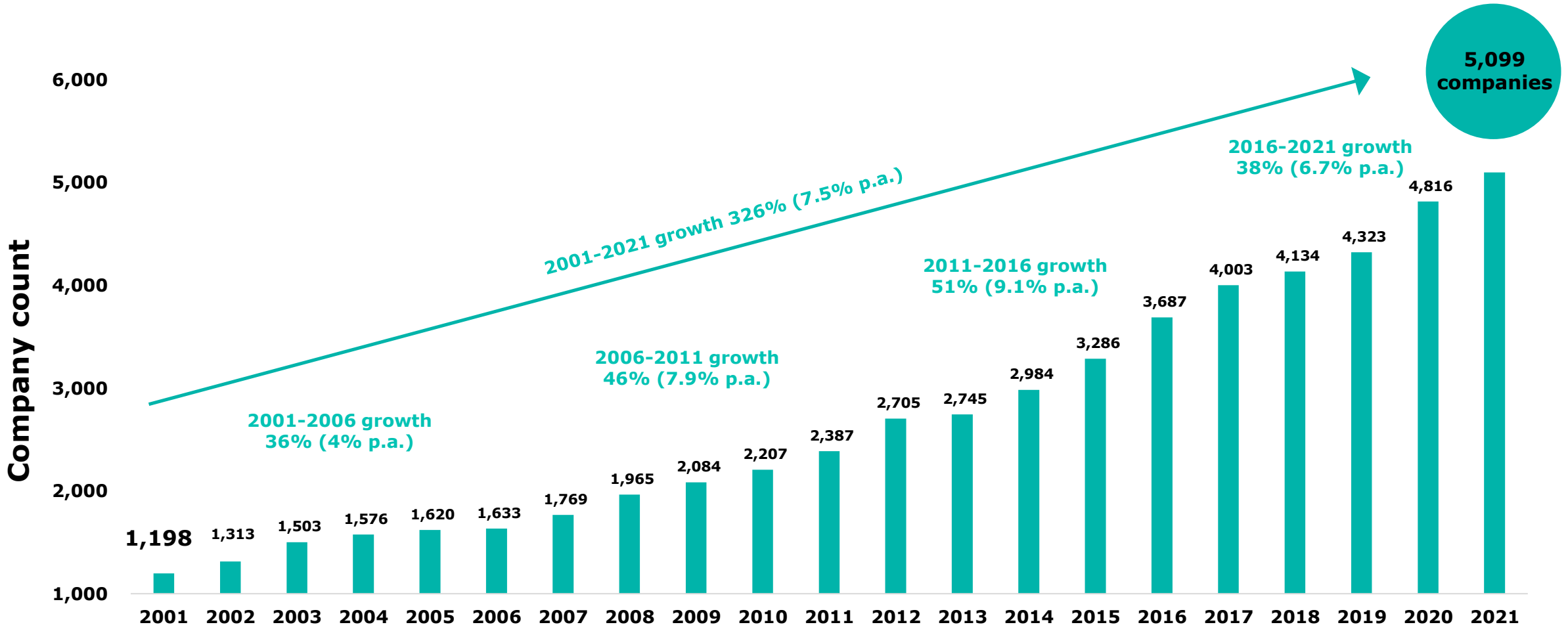
Source: IQVIA Institute for Human Data Science; EvaluatePharma

Global drug R&D pipeline size and growth



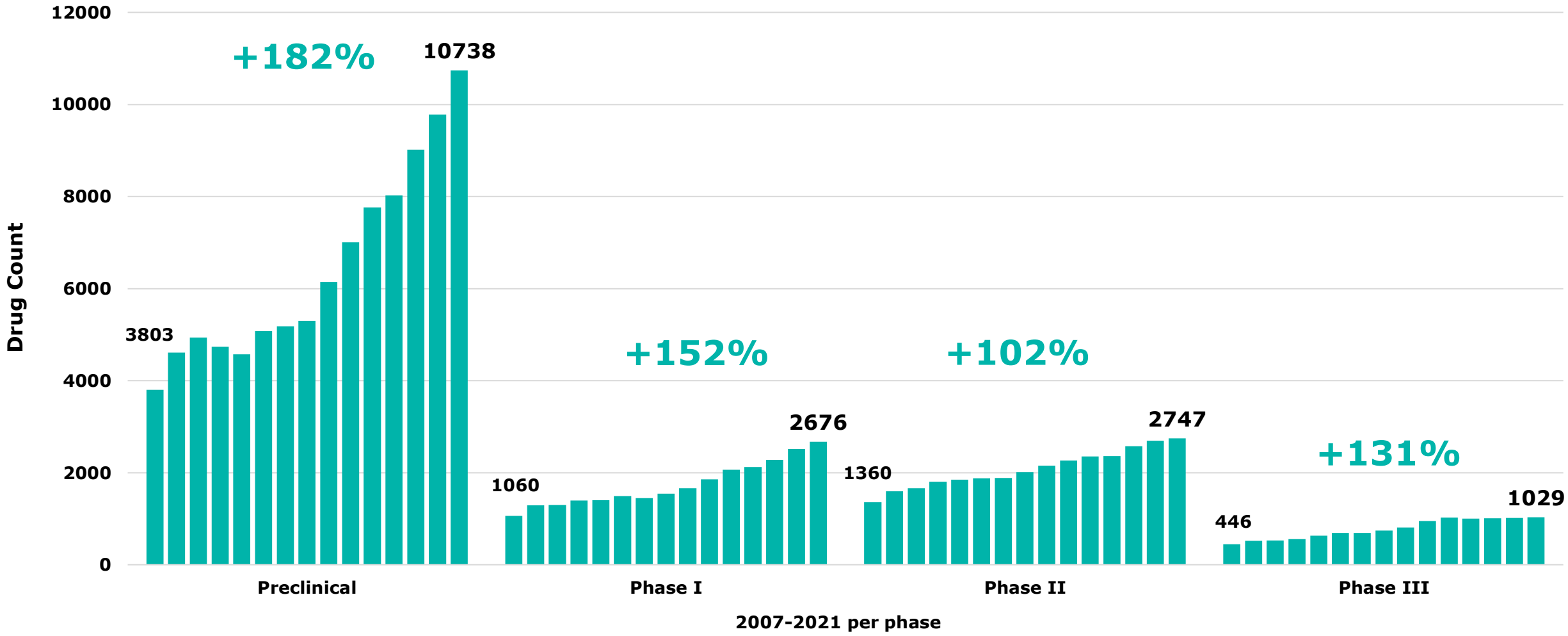
Source: Pharmaprojects® | Informa, 2021

Global number of companies with active pipelines



Source: Pharmaprojects® | Informa, 2021

Global clinical drug development phase trends, 2007-2021



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
- 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*

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: 74,000 shares and 220,000 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

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

Mads Laustsen

Board Member

- 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

Jeanne Thoma

Board Member

- 30+ years of experience in global pharmaceutical and life science leadership
- Prior roles include executive positions at BASF Inc, Lonza AG and SPI Pharmaceuticals
- *Current ownership: 38,630 options*
- **Key experience:**

BASF We create chemistry Lonza SPI Pharma An ABF Ingredients Company

Achieved 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"*	*Achieved – 14 non-GMP and 1 GMP project signed by November 2021*	✓

GMP = Good Manufacturing Practice
PoC = Proof of Concept

nanoform
small is powerful®

FURTHER ENQUIRIES

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Director of Investor Relations Henri von Haartman

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FINANCIAL CALENDAR

April 12, 2022 – Annual General Meeting

May 24, 2022 – Interim report January-March 2022