nanoform
small is powerful®

Nanoform Management Presentation

SEB

SEB Nordic Seminar, Copenhagen

January 9th, 2023

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 presentation 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 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 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 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.

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
- ~150 employees, ~30 nationalities, ~40 with PhD degree
- Headquartered in Finland with additional senior staff and board members in Denmark, France, Portugal, Sweden, UK, and US
- >3000m² manufacturing site in Helsinki for nanoforming API's

Strong balance sheet, €76m in cash, no debt (Q3 2022)

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

Global pharma market

Projected to reach $1.8tn by 2026

R&D expenditure > $200B /yr

< 50 medicines approved in USA / yr

> 5 000 companies

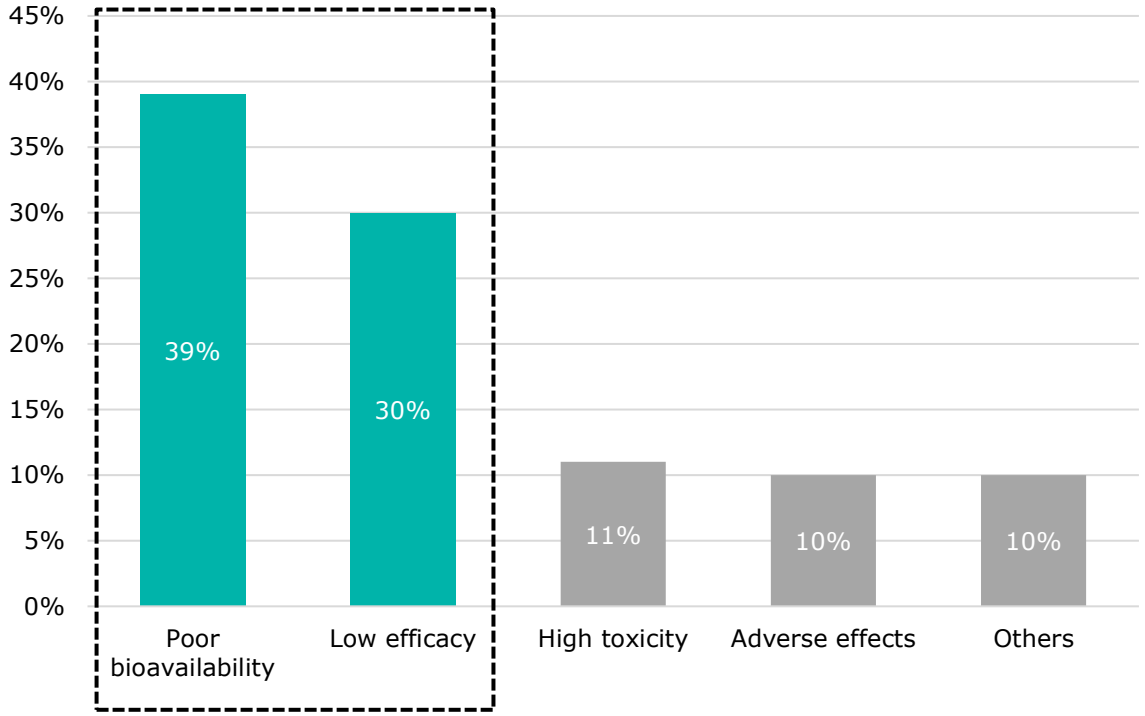
> 20 000 drugs in development

Source: U.S. Food and Drug Administration (FDA); IQVIA Institute for Human Data Science; EvaluatePharma; Pharmaprojects®, January 2022; Idea Pharma 2022

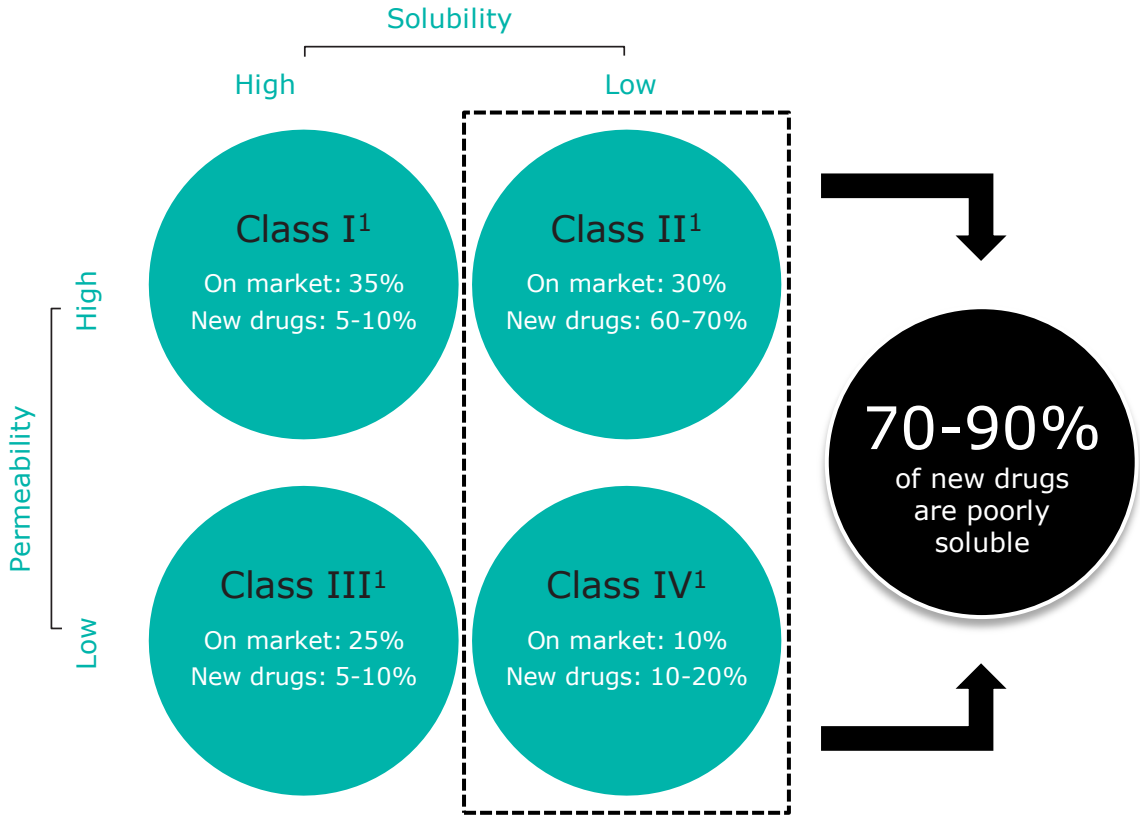
Low bioavailability is the key issue

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

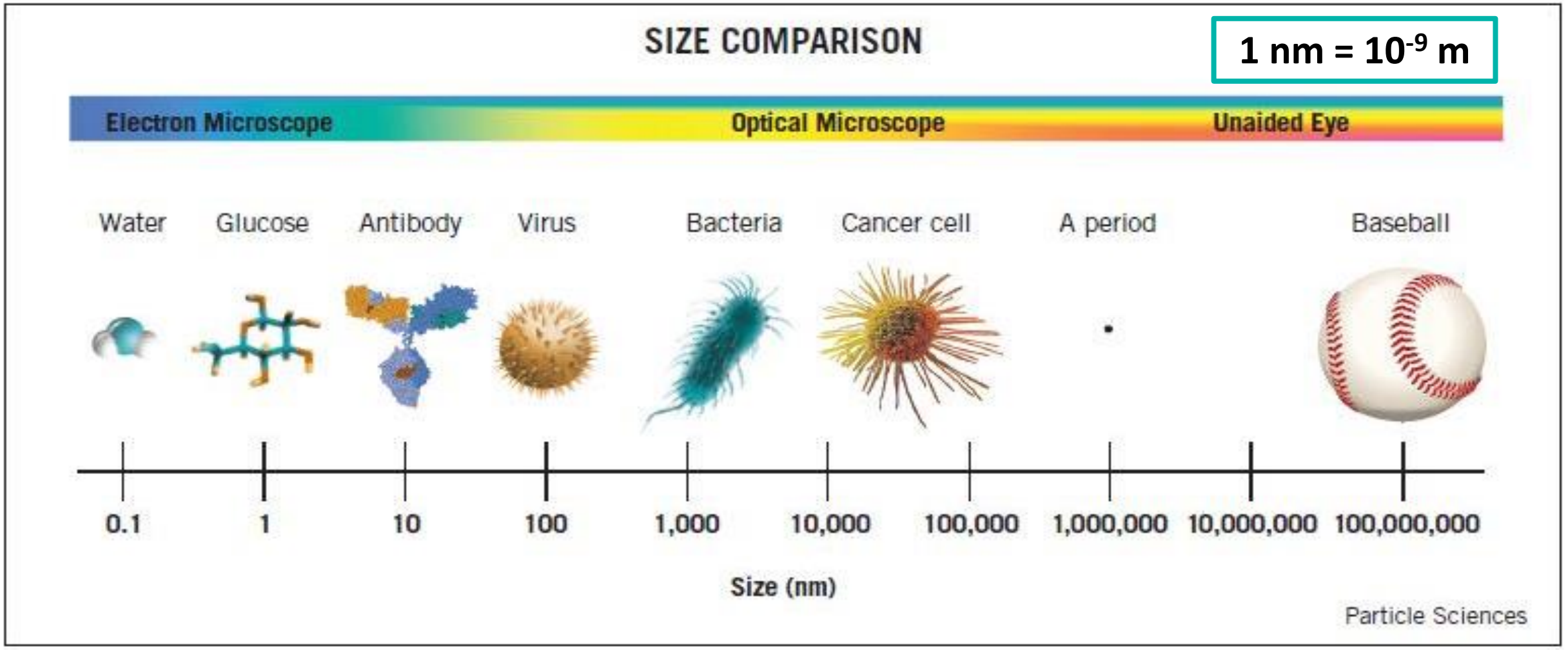


➢ **Nanoform can enhance the pharma industry output by targeting poorly soluble drugs**

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)

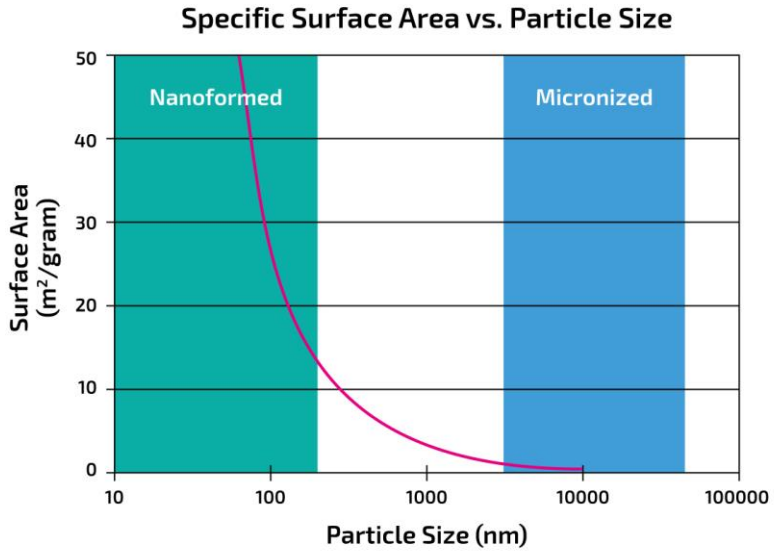
1) Classification of drug substance according to Biopharmaceutics Classification System (BCS)

How small is a nanometer (nm)?

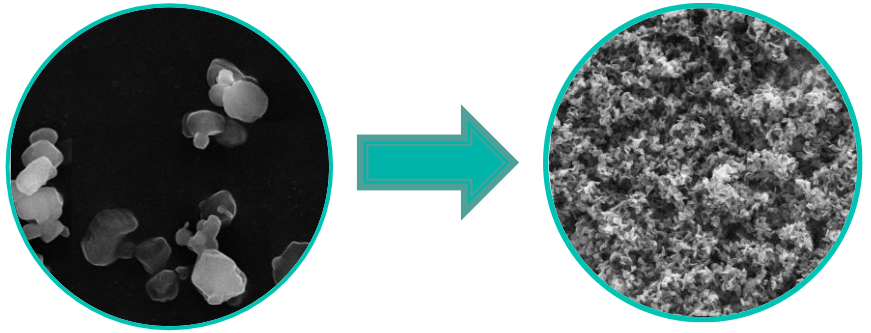


Particle size is key

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



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

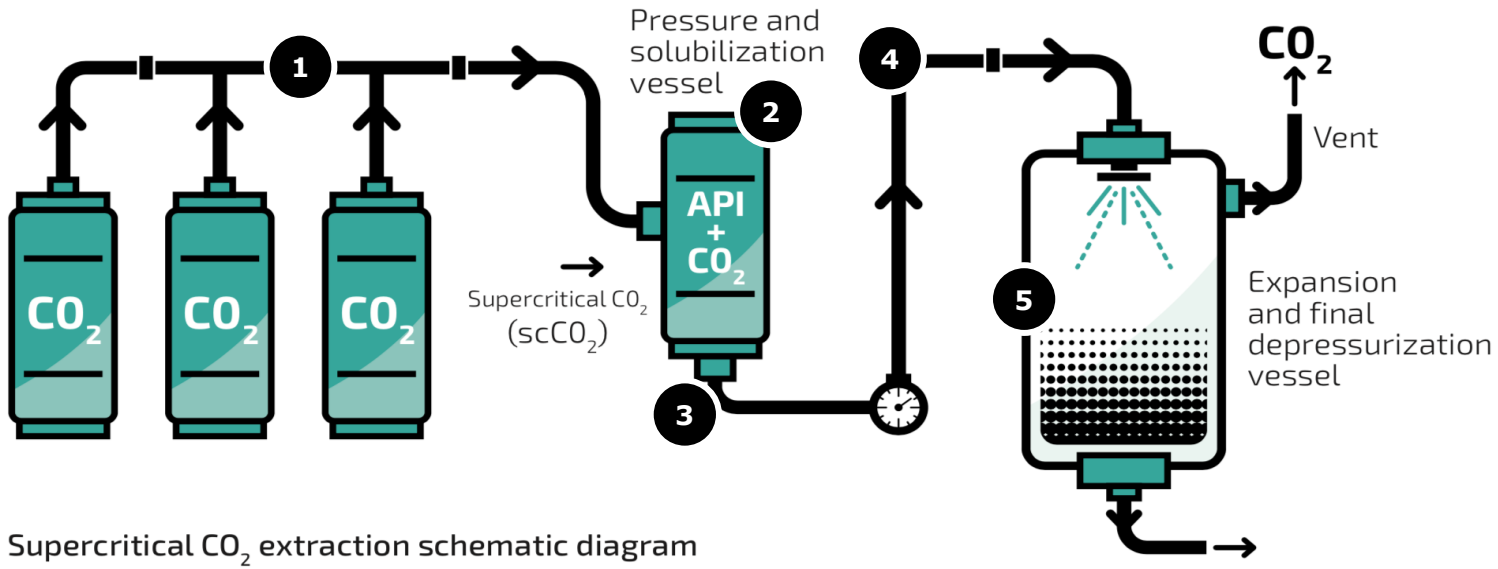
CESS® produced nanoparticles have a larger surface area and as such improved bioavailability

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

Small molecules - Patented technology

Green technology

Controlled Expansion of Supercritical Solutions - CESS®



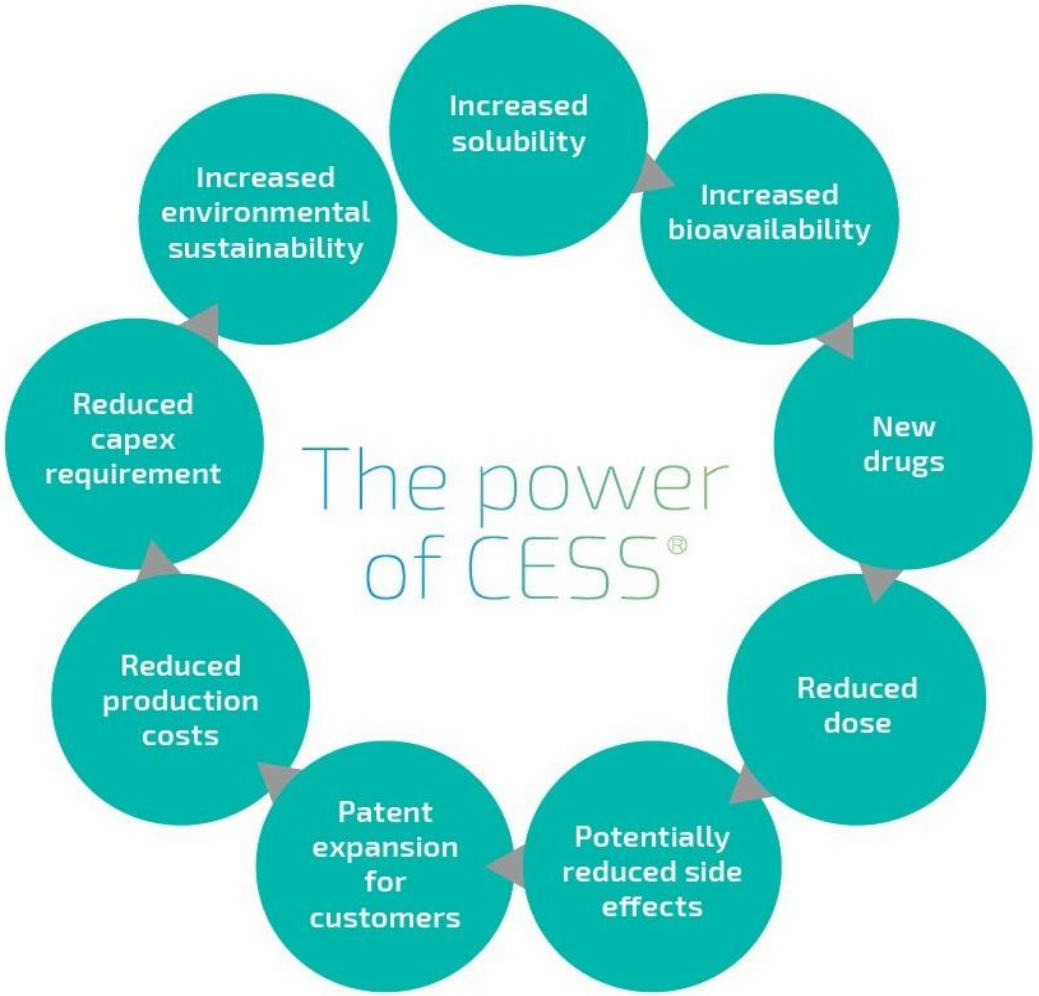
Supercritical CO_2 extraction schematic diagram

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 - Small is powerful®



Large molecules - Small is now possible in biologics too

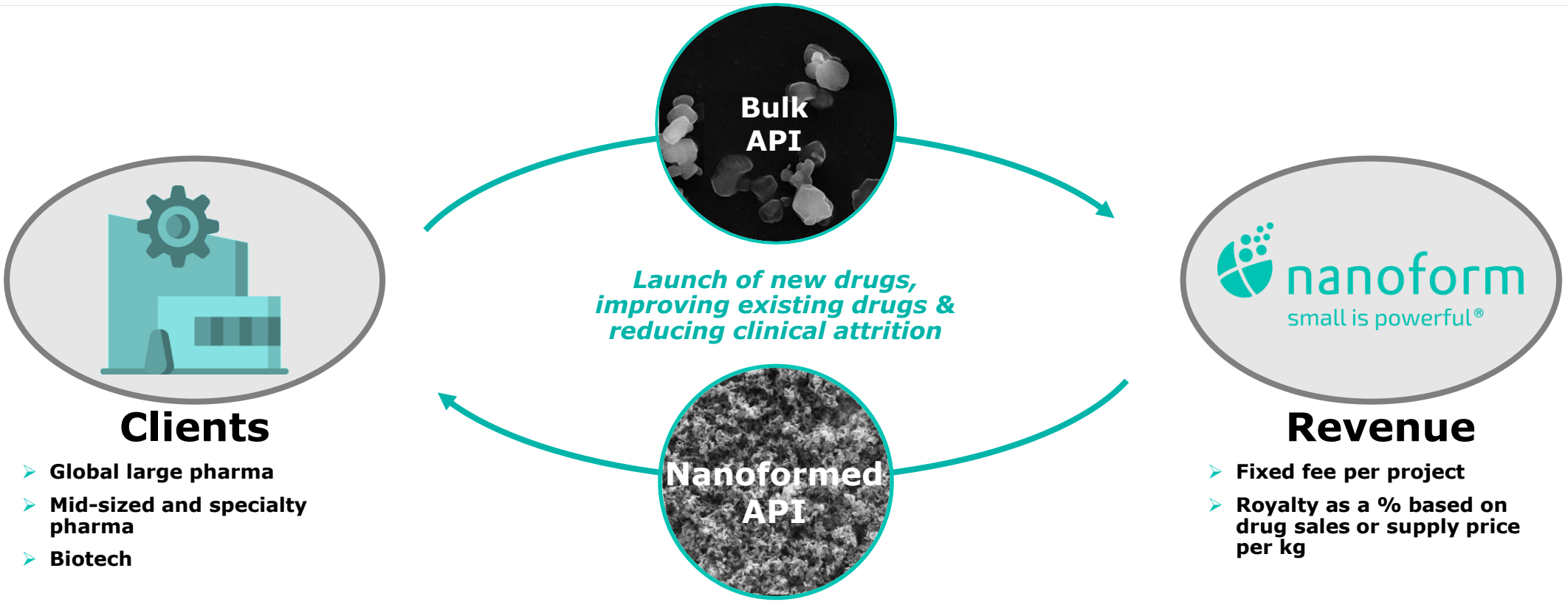
Our unique **biological nanoforming technology** can produce drug particles as small as 50 nm in diameter while retaining biological activity. It is a gentle bottom-up process, and its effectiveness has been demonstrated on peptides and proteins in the 6 kDa* – 150 kDa range. We can engineer particle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

- **Improve delivery routes**
- **Improve uptake**
- **Enhance drug loading capacity in formulations**
- **Tailor release profiles**
- **Enable new drug combinations**
- **Lighter infrastructure for drug logistics**

***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.**

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

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

> 20 000
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, 2022*

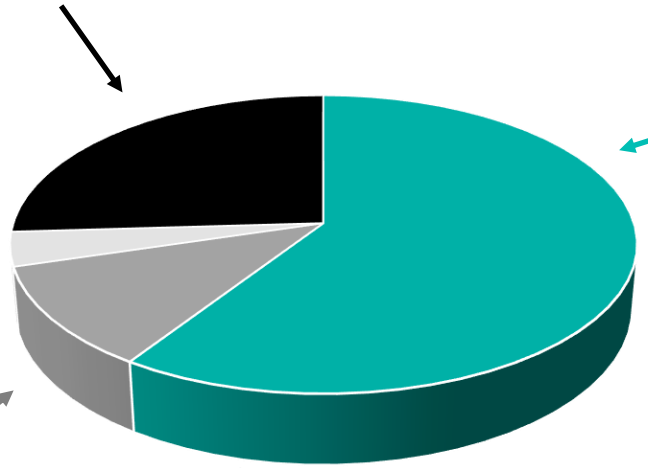
Commercial Relationships Q4/2019-Q3/2022

7 ***major pharma companies***

e.g. Astra Zeneca and Boehringer Ingelheim

22 ***mid-sized, specialty pharma & biotech companies***

e.g. Pharmanovia, Herantis and TargTex



1 ***co-development***

3 ***collaborations***

e.g. Aprecia and Celanese Corp

Selected Company Milestones 2022

ASTRAZENECA PLC CONCLUDES TECHNOLOGY EVALUATION WITH POSITIVE OUTCOME

NANOFORM PARTNERS WITH PHARMANOVIA

HIGLY PROMISING *IN-VIVO* DATA FOR GLIOBLASTOMA MULTIFORME

NEW COLLABORATION AGREEMENT WITH 3 PARTNERS FOR A BLOCKBUSTER DRUG

NANOFORM FILED TO FIMEA A "NOTIFICATION OF AN UPDATE TO MANUFACTURER'S AUTHORIZATION"

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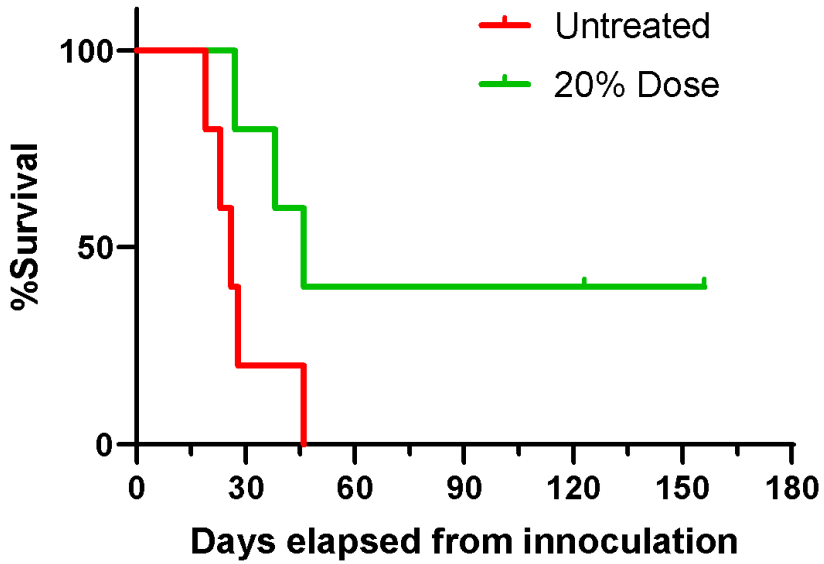
FIMEA = Finnish Medicines Agency
API = Active Pharmaceutical Ingredient

Tumour Eradication in Rodents from a Nanoformed Glioblastoma drug

- **In-vivo** study (rodents) conducted by customer **TargTex.**
- The **nanoformed drug product** provided a **controlled release** and **deep drug diffusion across the brain parenchyma**.
- **Results** were presented October 2022 at PODD in Boston:

  1) **Long term survival: 40%**
  2) **No tumor cells detected**
  3) **No systemic exposure**
  4) **Not toxic at maximum drug loading**

- Nanoform will **deliver GMP grade nanoformed material** to customer TargTex for **phase 1/2a clinical trial* to commence in early 2024**.
- **Commercial terms** according to guided business model.



Targtex and Nanoform presentation can be found here:
https://nanoform.com/en/wp-content/uploads/sites/2/2020/03/nanoform-and-targtex-how-drug-delivery-is-enabling-a-clinical-trial-for-glioblastoma-podd-presentation-oct-25-2022-in-boston-usa.pdf

*** Dose-escalation study to assess safety, tolerability and preliminary efficacy. Multicentre global trial. Efficacy Endpoints: Progression Free Survival and Overall Survival.**

New collaboration agreement - for a blockbuster drug

- Nov 2021 - Agreement to manufacture **nanoformed GMP material on a existing blockbuster drug for a European headquartered international company**.

- Nov 2022 - Following 12 months of preclinical development work, **2 privately held European pharmaceutical development and manufacturing organizations** joined in funding the ***development and commercialization of this more patient centric version of a current blockbuster drug***.

- Nanoform and the 3 other parties will fund in **equal shares** the completion of this development program. If the commercialization is successful, Nanoform expects to retain a **25% share of the net-income** received by the parties.

- **First clinical trials on the improved drug product are expected to commence in 2023 (**P1/2A study measuring safety and dose response).

Business Model

Financials

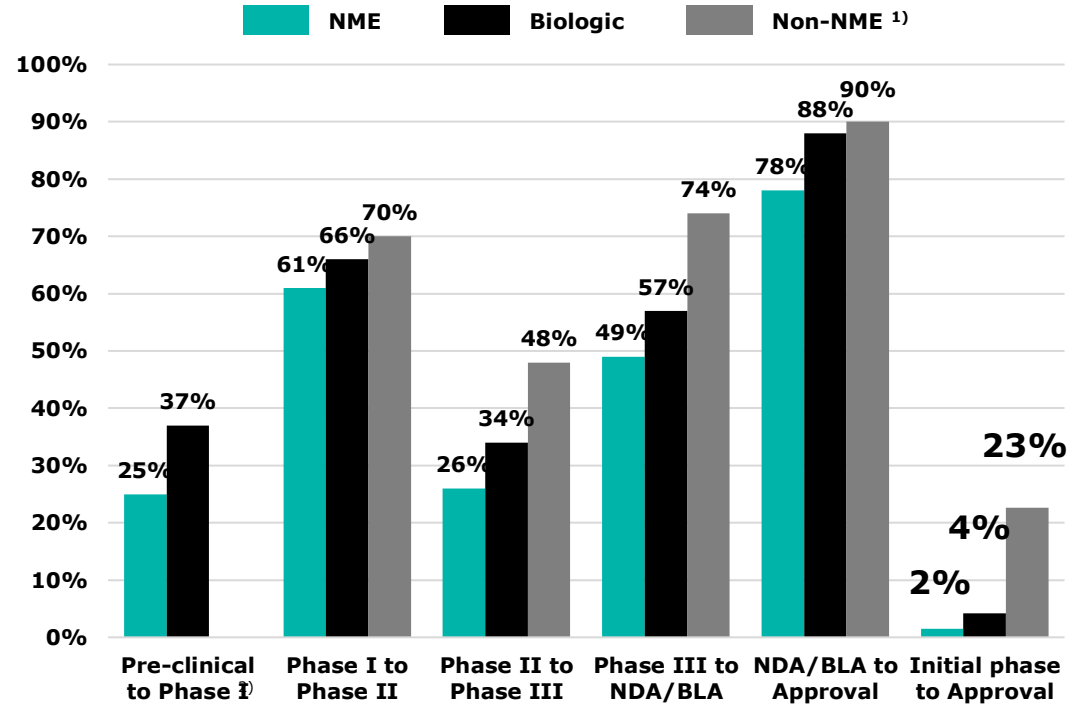
Business Targets 2025

Revenue drivers & industry attrition rates

Nanoform pre-clinical and clinical revenue drivers

	Non-GMP	GMP
Proof of Concept (PoC)	➢ # 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

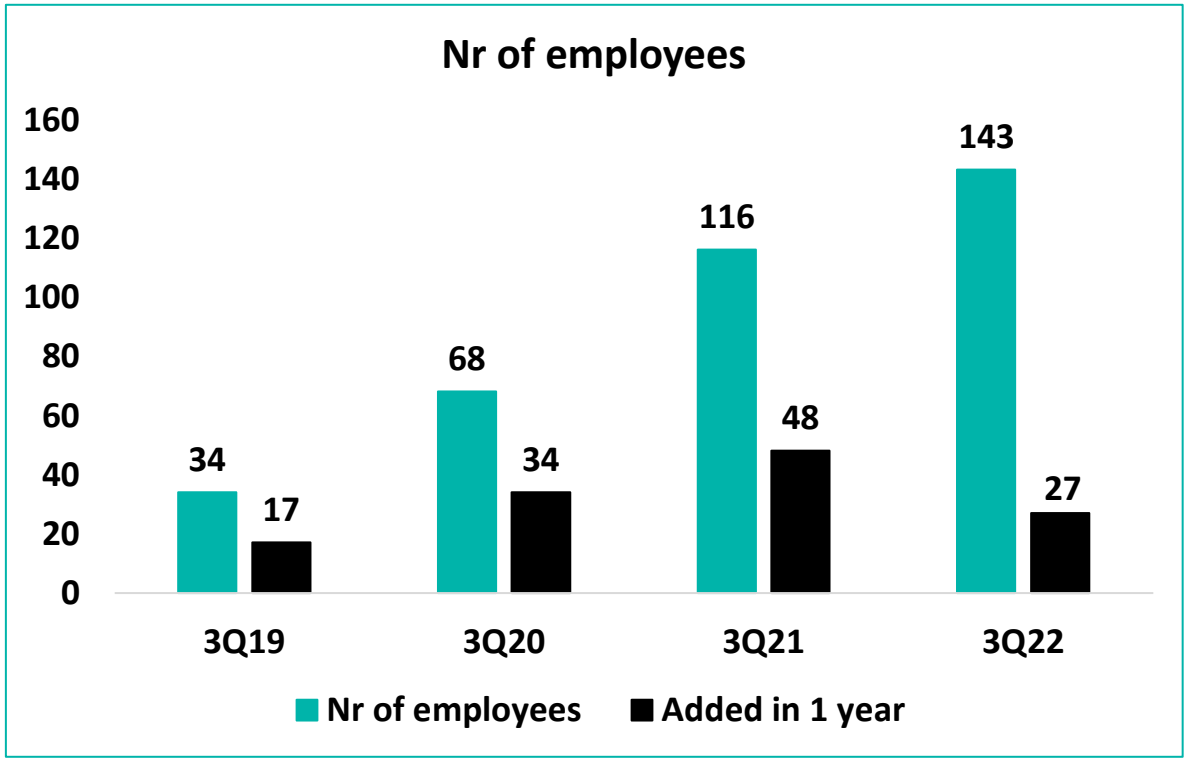
Nanoform - Attractive revenue model

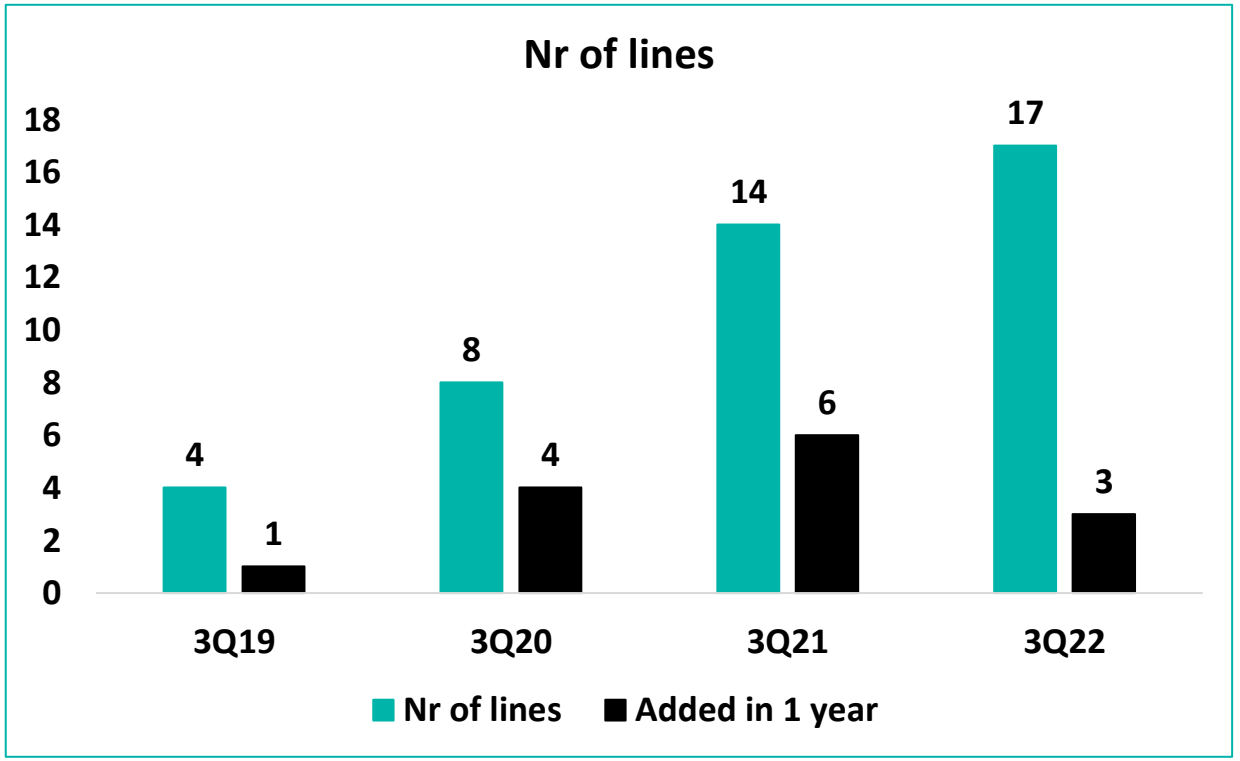
Predictable revenue streams through capitalizing the entire pharmaceuticals value chain

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
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%*

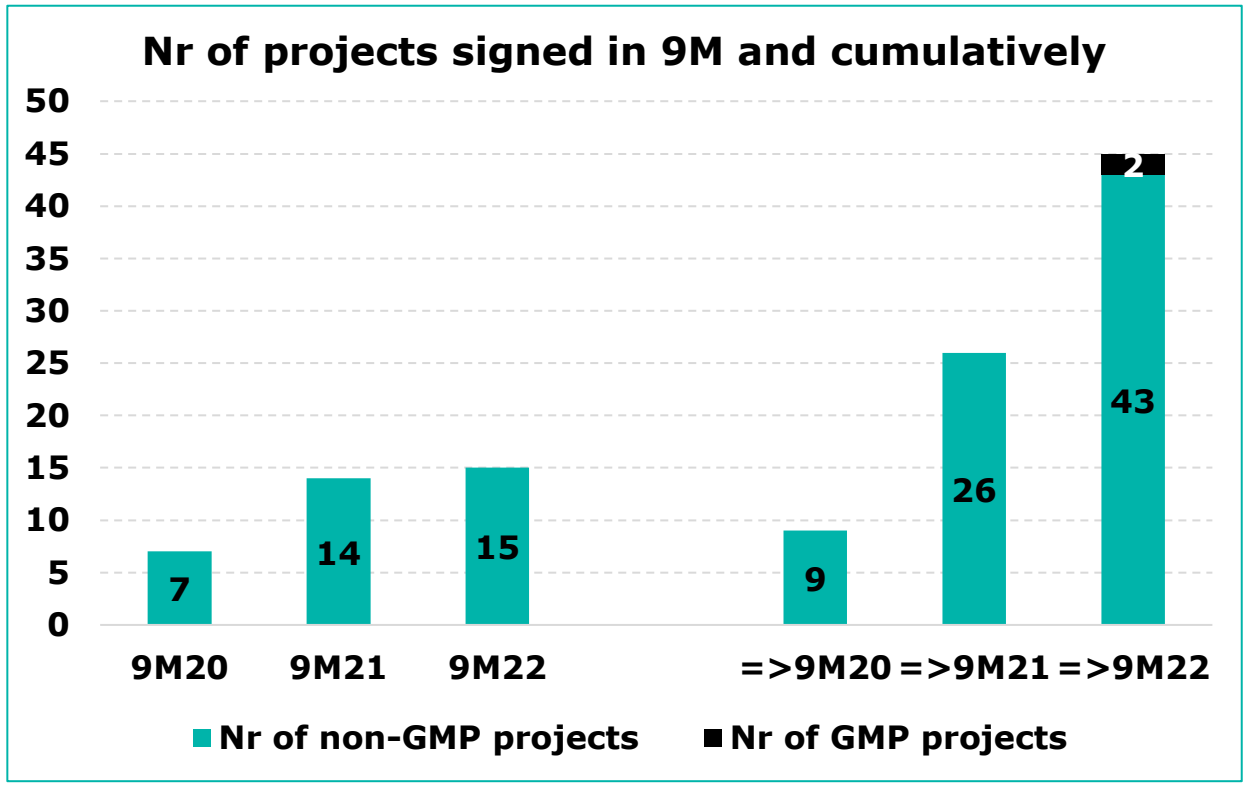
➢ **Attractive business model with diversified risk profile due to not having to carry the cost & risk of drug development or being dependent on a single drug**

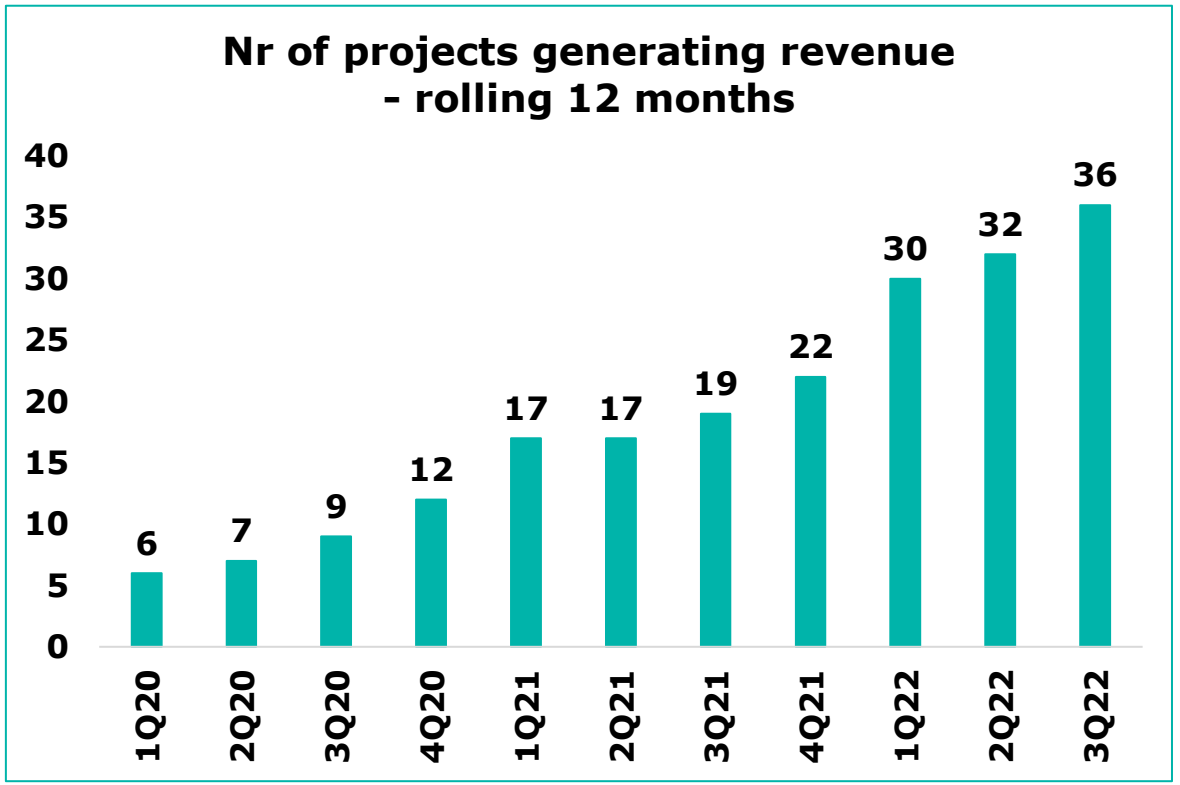
Nr of employees & nr of lines ~ 4x during last 3 years



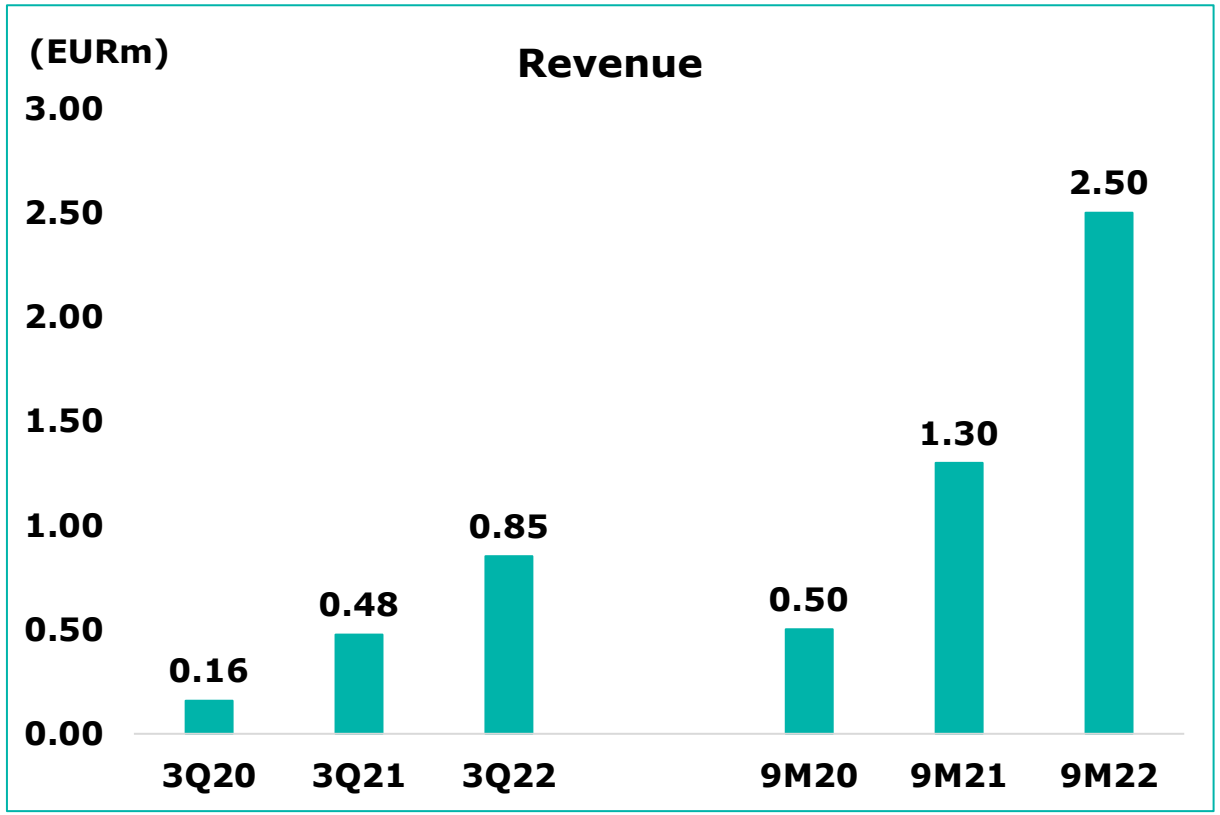


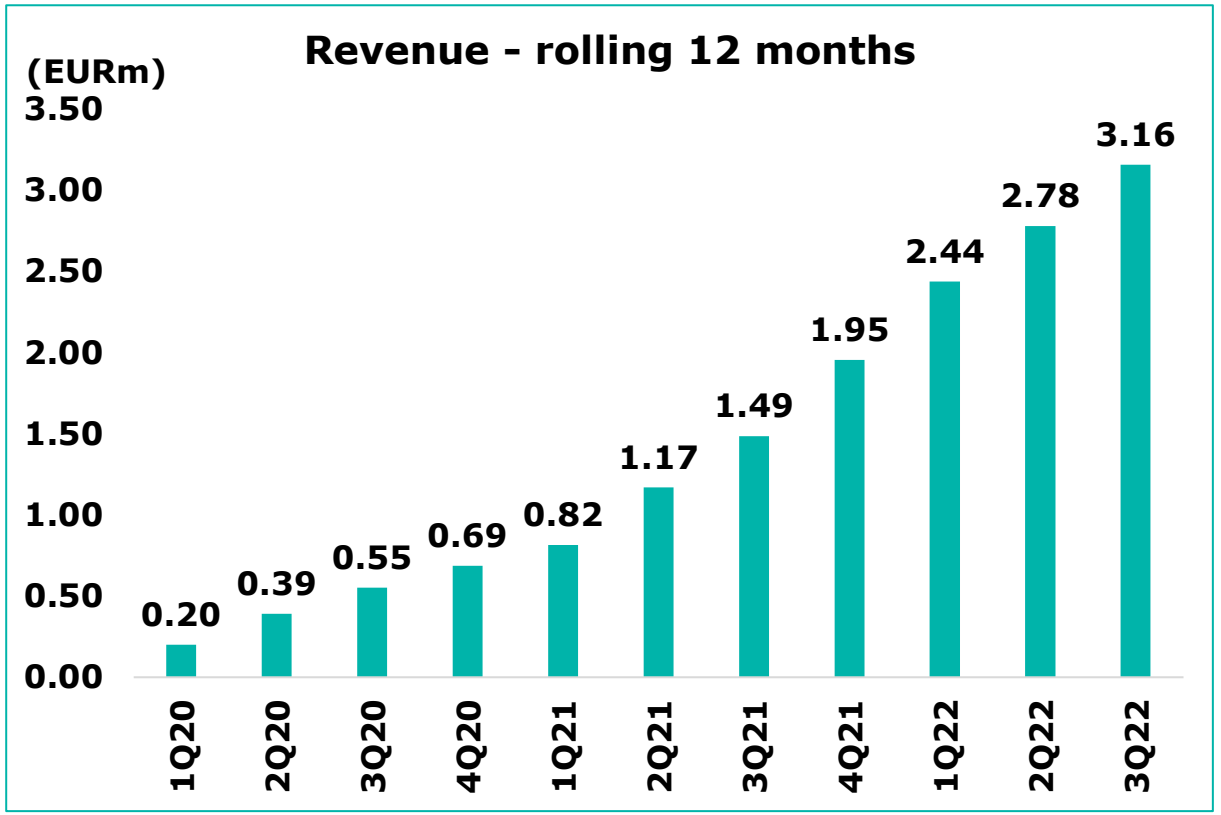
Number of projects



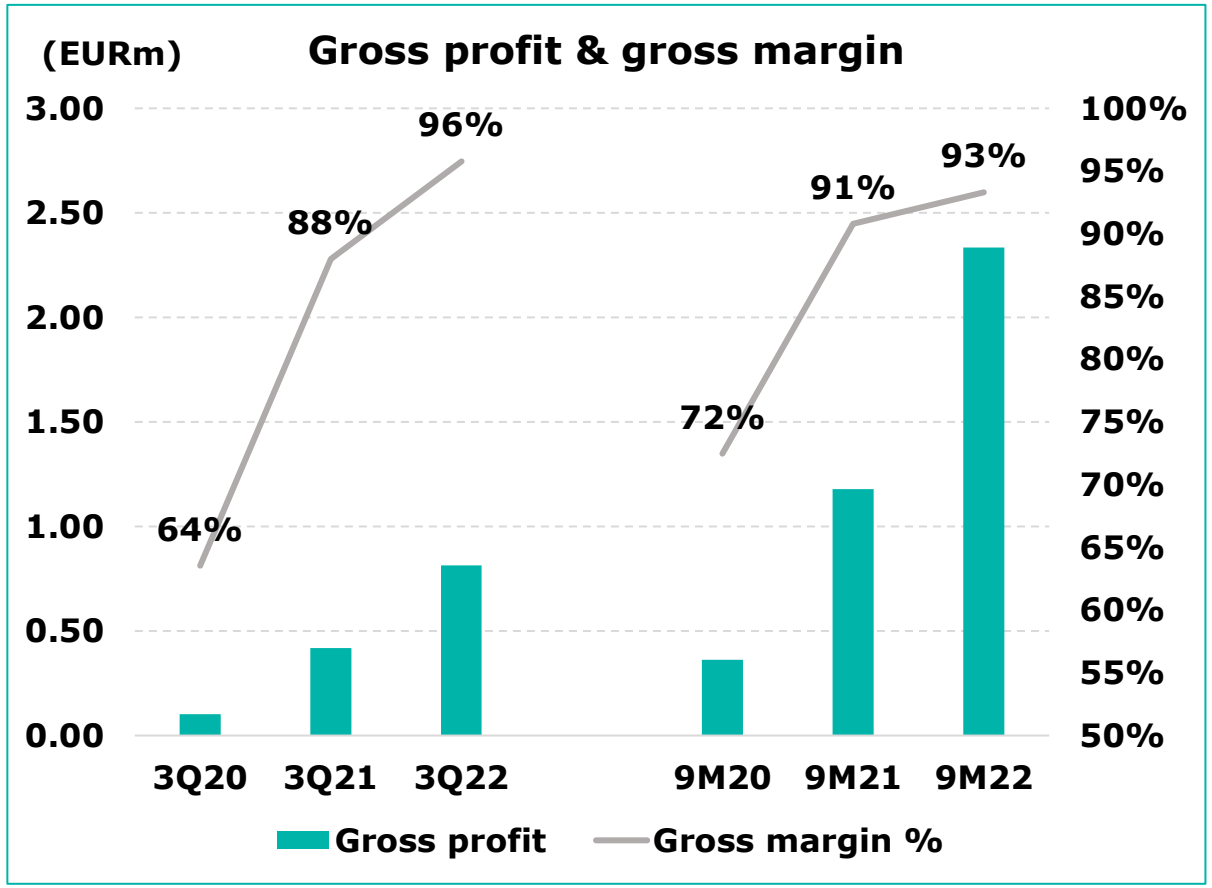


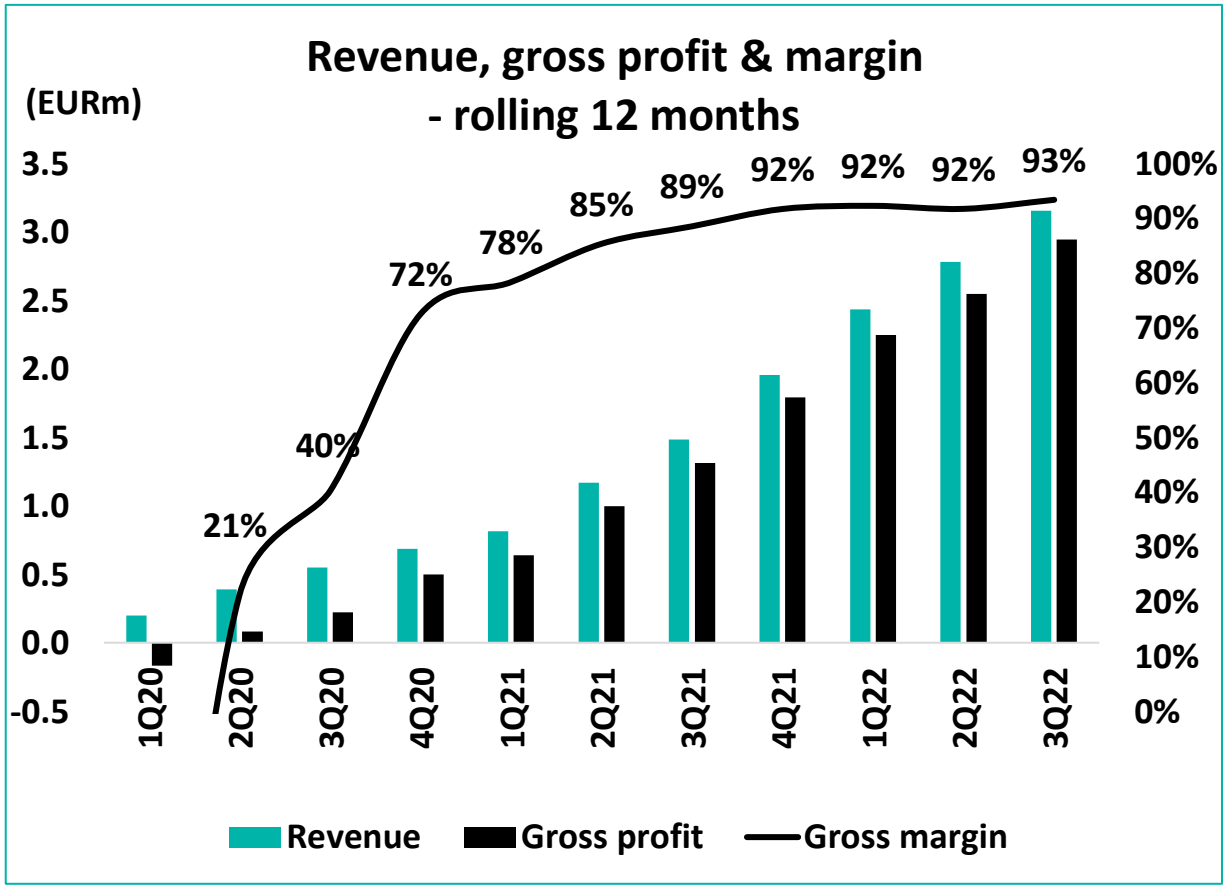
Continued revenue growth





with record gross profit and gross margin





Nanoform mid-term business targets 2025

>70 new APIs per year

35 lines of which 7-14 are GMP compliant

200-250 employees

>90% gross margin

Cash flow positive

Strong balance sheet, €76m in cash, no debt (Q3 2022)

API = Active Pharmaceutical Ingredient
GMP = Good Manufacturing Practice

Q&A

www.nanoform.com

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

Appendix

Nanoform educational material

VIDEOS

CPhI Discover 2021 presentation: "Overcoming Drug Development Challenges with Nanotechnology" – Nanoform, Johnson Matthey and Quotient Sciences experts shared insights into the power of sparse-data AI in drug development and the collaborative studies investigating the performance of our CESS® technology. https://nanoform.com/en/article/video-cphi-discover-2021-presentation/

Nanotechnology Fireside Chat at Partnerships in Drug Delivery (PODD) 2021: Fireside chat between Nanoform and AstraZeneca representatives discussing the potential of nanoscale medicines and delivery devices to benefit patients. https://nanoform.com/en/articles-videos/ (choose Video 1 on November 26, 2021)

American Association of Pharmaceutical Scientists (AAPS) webinar: We hosted a webinar "**Tailored API Nanoparticles: How Powerful Can Small Be?"** in partnership with the American Association of Pharmaceutical Scientists (AAPS) - one of their top 5 most popular webinars of 2021! https://player.vimeo.com/video/684197206?h=6dac8c956d

Nanoform's client TargTex: TargTex CEO João Seixas discusses the value Nanoform's CESS® technology delivered for TargTex's novel drug candidate targeting glioblastoma. https://nanoform.com/en/articles-videos/

The Nanomed Zone webinar: We showcased the results from our collaboration with Johnson Matthey in our webinar with The Nanomed Zone**: "How CESS® technology stacks up against the competition: the smaller, the better!"** https://nanoform.com/en/article/video-the-nanomed-zone-webinar/

ARTICLES

The power of predictive AI can de-risk drug development and improve efficiency, enabling new and enhanced therapeutics to reach patients more rapidly: we delved into this topic in CHEManager. Discover their insights here, including how our pioneering AI-based STARMAP® platform can help: https://www.chemanager-online.com/en/news/nanoparticle-engineering

Solid Form Strategies for Increasing Oral Bioavailability: We discussed the power of CESS® and other industry-standard techniques with Drug Hunter. https://drughunter.com/resource/solid-form-strategies-for-increasing-oral-bioavailability/

Small is Powerful: A Globally Unique Capability for Nanoforming HPAPIs: We discussed high-potency API handling capabilities with DCAT Value Chain Insights. https://www.dcatvci.org/sponsored/small-is-powerful-a-globally-unique-capability-for-nanoforming-hpapis/

Small is a Powerful Ingredient for Patient-Centric Formulations: We explored the new dawn of patient-centric innovations and formulations with PharmTech https://www.e-digitaleditions.com/i/1481708-pharmaceutical-technology-october-2022/10

OTHER MATERIALS

Nanoform brochure to pharma industry: https://nanoform.com/en/brochure-november-2021/

Nanoform white paper: "Strategies for patient-centric differentiation through the USFDA 505(b)(2) pathway": With faster routes to approval, the volume of 505(b)(2) applications now exceeds that of 505(b)(1). Discover the reasons for this in our white paper. https://nanoform.com/en/wp-content/uploads/sites/2/2022/05/whitepaper-march-2022.pdf

Positive results from first-in-human trial of Nanoformed piroxicam: Overcoming Drug Development Challenges with Nanotechnology: CESS®-nanoformed piroxicam demonstrated the power of CESS® for improving solubility, dissolution and in vivo absorption. https://nanoform.com/en/wp-content/uploads/sites/2/2021/05/positive-results-from-first-in-human-trial-of-nanoformed-piroxicam.pdf

Nanoform PODD video: Discover the milestones we have achieved over the year, including our partnership with TargTex to help bring a drug to fight glioblastoma to clinical trial. https://youtu.be/ow1KlY15NOo

Nanoform PODD presentation: This presentation introduces how nanoparticles produced by leading technology, and subsequent thermoresponsive hydrogel formulation development, enabled a glioblastoma product to progress towards clinical development. https://nanoform.com/en/wp-content/uploads/sites/2/2020/03/nanoform-and-targtex-how-drug-delivery-is-enabling-a-clinical-trial-for-glioblastoma-podd-presentation-oct-25-2022-in-boston-usa.pdf

Selection of Nanoform Institutional Shareholders[1]

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

Nanoform end of Q3 2022 vs June 2020 IPO

	IPO June 2020	*September 2022*	*Growth*
Employees	**50**	**143**	**~3x**
Nationalities	**9**	**30**	**~3x**
PhD's	**18**	**40**	**~2x**
Commercial team	**2**	**11**	**~5x**
Manufacturing lines	**5**	**17**	**~3x**
Customers enrolled	**5**	**33**	**~7x**
Customer projects started	**5**	**45**	**~9x**

Financial KPI’s

Financial KPI's

EUR thousand	7–9/2022	7–9/2021	1–9/2022	1–9/2021	1–12/2021	1–12/2020	1–12/2019
Revenue	851	475	2,501	1,300	1,955	687	49
Revenue growth %	79%	198%	92%	159%	185%	n.m.	n.m.
Gross profit	816	419	2,334	1,180	1,792	497	-323
Gross margin	96%	88%	93%	91%	92%	72%	neg.
EBITDA	-4,186	-4,615	-14,243	-12,898	-17,745	-18,196	-6,900
Operating loss	-4,796	-5,108	-15,979	-14,312	-19,705	-19,423	-7,344
Loss for the period	-5,155	-4,513	-16,506	-14,123	-19,690	-19,441	-7,554
Basic EPS (EUR)	-0.07	-0.06	-0.22	-0.21	-0.29	-0.35	-0.19
Net debt	-69,220	-74,788	-69,220	-74,788	-68,070	-54,156	-3,640
Net debt excluding lease liabilities	-76,329	-82,372	-76,329	-82,372	-75,733	-59,977	-6,626
Investments in property, plant, and equipment	-1,857	-1,804	-6,920	-4,462	-7,737	-2,336	-1,804
Operative free cash flow	-6,044	-6,420	-21,164	-17,361	-25,482	-20,532	-8,704
Cash and cash equivalents (end of period)	76,329	82,372	76,329	82,372	75,733	61,025	7,303

Income statement

Condensed interim financial information January – September 2022

Consolidated statement of comprehensive income

EUR thousand	Note	7–9/2022	7–9/2021	1–9/2022	1–9/2021	1–12/2021
Revenue	4	851	475	2,501	1,300	1,955
Other operating income			0		0	0
Materials and services		-36	-57	-167	-120	-162
Employee benefits	7	-3,029	-3,635	-10,665	-10,088	-13,791
Depreciation, amortization, and impairment losses	6	-610	-493	-1,736	-1,414	-1,960
Other operating expenses	5	-1,973	-1,399	-5,912	-3,990	-5,747
Total expenses		**-5,647**	**-5,584**	**-18,481**	**-15,611**	**-21,660**
Operating loss		**-4,796**	**-5,108**	**-15,979**	**-14,312**	**-19,705**
Finance income		106	759	601	2,190	2,585
Finance expenses		-461	-163	-1,108	-1,999	-2,567
Total finance income and expenses		**-355**	**596**	**-507**	**191**	**18**
Loss before tax		**-5,151**	**-4,512**	**-16,486**	**-14,121**	**-19,687**
Income tax		-4	-1	-20	-2	-3
Loss for the period		**-5,155**	**-4,513**	**-16,506**	**-14,123**	**-19,690**

1-9/2022 comments

- Revenue grew by 92% to EUR 2.50 million in 9M22, stemming from 33 different customer projects (18 projects in 9M21). The impact from the two GMP contracts signed in 4Q21 was yet modest on the revenue recognized. Revenues are recognized over the lifetime of the projects, based on expenses (mostly hours worked) booked for the projects. In Q3 there is a seasonal effect due to the summer vacation season.

- The gross profit almost doubled to EUR 2.33m in 9M22 (1.18), while the 3Q22 gross margin hit a new all-time-high of 96%. As the total operating costs fell by 1% in 3Q22, it led to the smallest EBITDA loss since 1Q21, EUR -4.2m (-4.6m), despite the increased IT costs due to the ongoing ERP project.

- Cash position was EUR 76.3 million (EUR 82.4 million).

5. Other operating expenses

EUR thousand	7–9/2022	7–9/2021	1–9/2022	1–9/2021	1–12/2021
Premises expenses	38	92	101	144	100
IT expenses	536	153	1,725	386	780
Marketing and communication expenses	206	162	548	452	589
Consultant and professional fees	288	225	927	848	1,150
Travel expenses	83	44	250	80	146
Voluntary personnel related expenses	167	164	580	548	745
R&D expenses – external	251	149	616	688	930
Other expenses	405	410	1,164	842	1,306
Total	**1,973**	**1,399**	**5,912**	**3,990**	**5,747**

The increase in other operating expenses stems mainly from the ongoing ERP project (IT expenses) and increased smaller purchases related to property, plant, and equipment which do not fulfill the activation criteria (other expenses).

Operational KPI’s

Operational KPI's

	7–9/2022	7–9/2021	1–9/2022	1–9/2021	1–12/2021	1–12/2020	1–12/2019
Number of new customer projects signed during the period							
Non-GMP	2	6	15	14	16	10	2
GMP					2		
Total number of new customer projects	**2**	**6**	**15**	**14**	**18**	**10**	**2**
Number of lines (end of the period)							
Non-GMP	16	13	16	13	14	8	4
GMP	1	1	1	1	1	1	
Total number of lines (end of period)	**17**	**14**	**17**	**14**	**15**	**9**	**4**
Number of employees (end of period)	143	116	143	116	125	74	43

Nanoform near-term business targets 2022 – status at Q3 report 2022*

HIGH POTENT

Topic	Target	Status
GMP Line Capacity	*"2 new GMP lines in 2022"*	*GMP2 achieved, GMP3 on track*
Biologics pilot-GMP	*"Biologics pilot line for GMP in 2022"*	*Achieved*
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"*	*1 stage gated GMP deal signed*

Nanoform Q4 report due February 28th, 2023

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

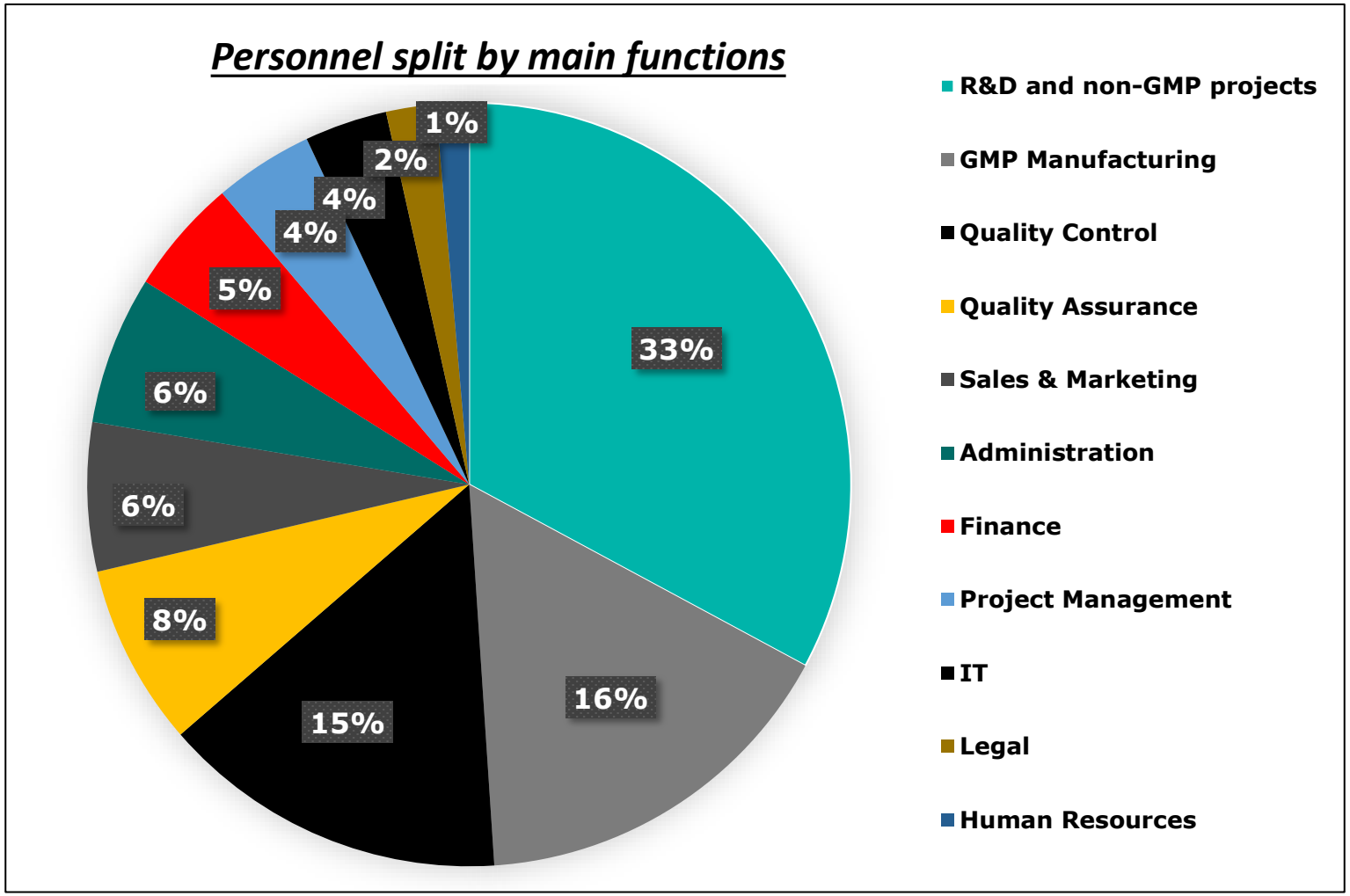
International team of highly skilled professionals

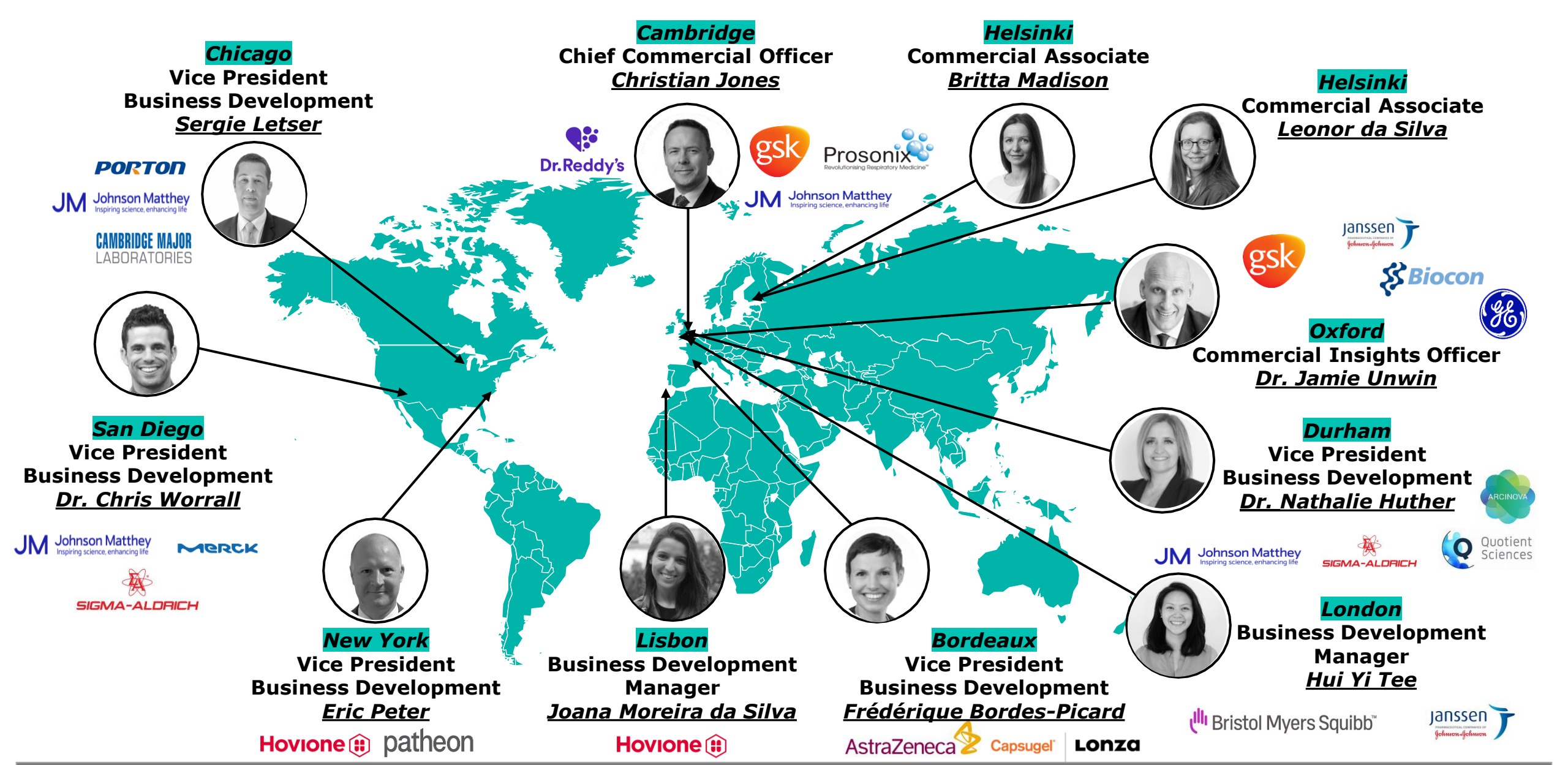
~150 employees

~30 nationalities

Balanced combination of experts from business and academia

~40 PhD's from different fields including physics, pharma, and biology





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

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*

Chief of Business Operations
Antonio da Silva
- Degree in Chemistry from Lisbon University and Master degree in Quality from the University Aberta of Lisbon
- Extensive background in the CDMO and particle engineering space (19 years at Hovione)
- **Key area of expertise:** Pharmaceutical product launches
- *Current ownership: 9,500 shares and 136,000 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: 701,135 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*

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: 39,794 shares and 380,000 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: 701,135 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: 12,181 shares and 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: 12,181 shares and 38,630 options*
- **Key experience:**

BASF We create chemistry Lonza SPI Pharma An ABF Ingredients Company

nanoform
small is powerful®

FURTHER ENQUIRIES

CFO Albert Hæggström

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Director of Investor Relations Henri von Haartman

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FINANCIAL CALENDAR

Jan 9, 2023 - SEB Nordic Seminar, Copenhagen

Jan 18, 2023 - Analyst Day (sell side) at Nanoform HQ, Helsinki

Feb 28, 2023 - Financial Statements for financial year 2022

April 12, 2023 - AGM, Helsinki

For all events see: https://nanoform.com/en/investor-calendar/?event_category=all