nanoform
small is powerful®

Nanoform Management Presentation

Q4 and FY2024 report

February 27th, 2025

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, 2024 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.

Introduction

&

Key Business Highlights

CEO Edward Hæggström

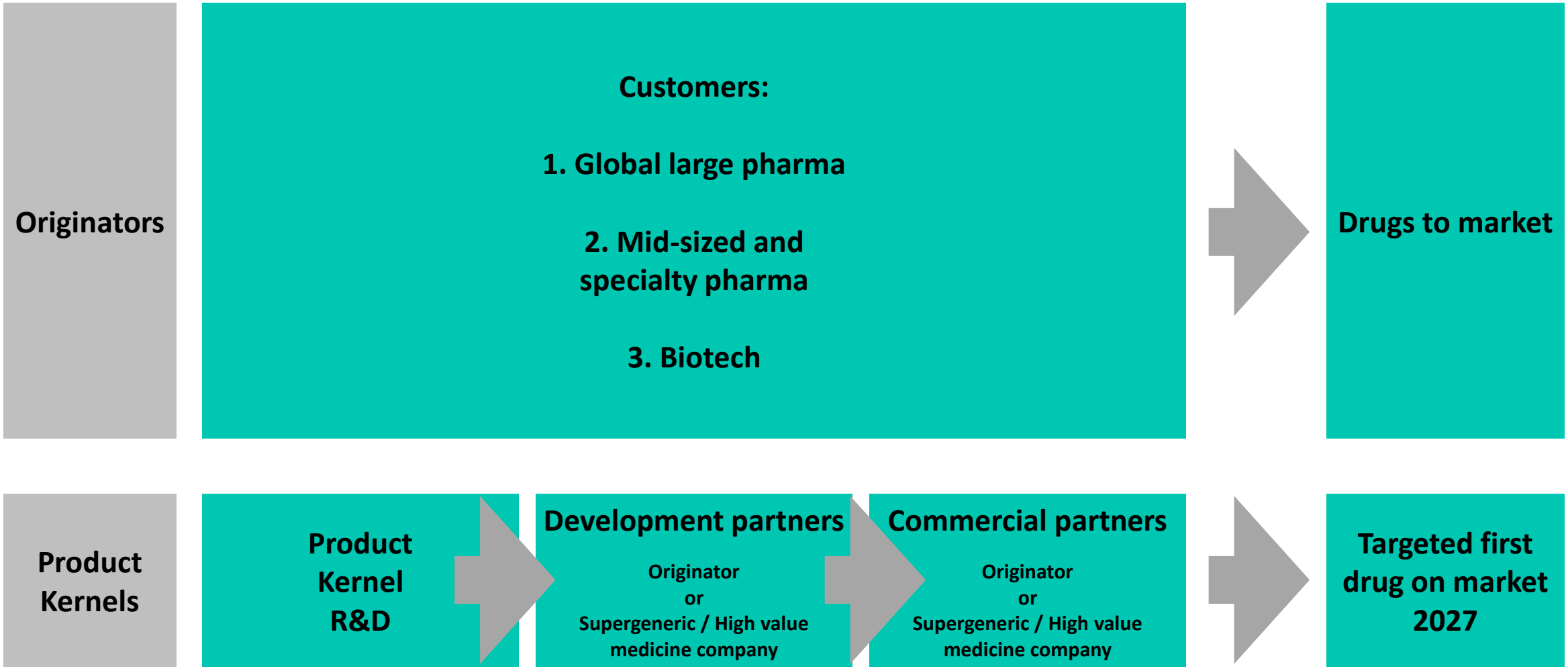
Key strategy

All active pharmaceutical ingredients (API's) should be Starmapped (AI)

Nanoform work with customers/partners to enable novel & existing molecules to become new and improved medicines

In parallel, to show a conservative industry the power of nanoforming, we create up to a dozen 'product kernels'

Nanoform Technology – route to market



Proprietary technology platforms

Small molecules

Proven CESS®* nanotechnology enables new medicines through *improved bioavailability*, *higher drug load* & *novel formulations*

www.nanoform.com/en/technologies-and-services/small-molecules/

Large molecules

Unique BIO nanoparticles enable improved routes of administration with *high drug load* and *long-acting delivery*

www.nanoform.com/en/technologies-and-services/biologics/

Formulation

Highly differentiated *novel formulations* and *unique drug delivery opportunities* drive optimized therapeutic potential & patient convenience

http://www.nanoform.com/en/technologies-and-services/formulation/

AI

STARMAP® 2.0 online *picks best candidates* and *accelerates development* by integrating deep expertise with sparse data AI

http://www.nanoform.com/en/technologies-and-services/starmap/

Nanoform key business highlights

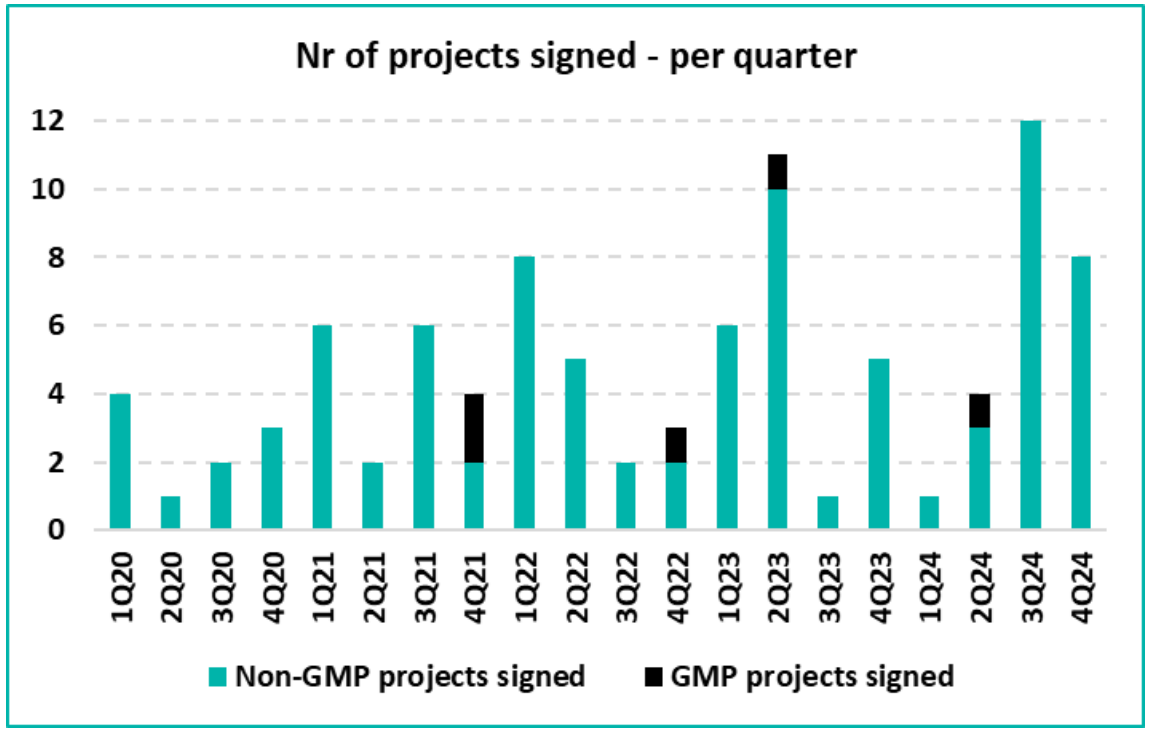
I	**2024 showed a record number of new customer projects signed.**
II	**The dealmaking discussions around our product kernels intensified, we expect to sign deals on our first three product kernels in the coming weeks and months (Nanoenzalutamide, Nanoapalutamide, Nanoencorafenib).**
III	**Manufacturing of GMP material for pivotal studies and registration batches in Project Nanoenzalutamide continued in a 3-shift pattern, pivotal studies start early Q2 2025, with first read-out in the same quarter.**
IV	**We expect Nanoenzalutamide to be the first nanoformed medicine to reach the market – with a planned launch in 2027/28 in the US/EU – and to be a income driver for Nanoform already in the upcoming years.**
V	**We expect some of our ongoing customer projects to enter the clinic in the upcoming quarters and years.**
VI	**Growth will be fuelled by a growing number of projects, from development, exclusivity and milestone payments, and later on from commercialization fees and royalties.**
VII	**Company mid-term business targets 2030 to be announced during 2025 in conjunction with Capital Markets Day.**

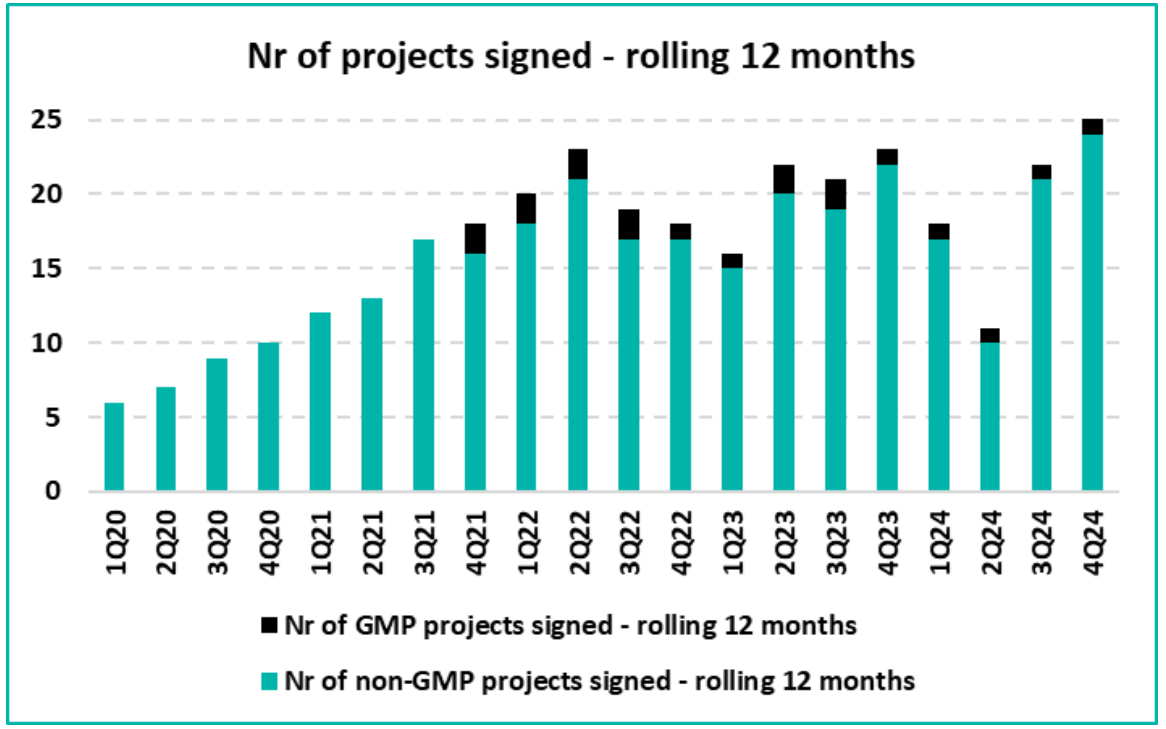
Nanoenzalutamide batches shipped for tableting

Financials

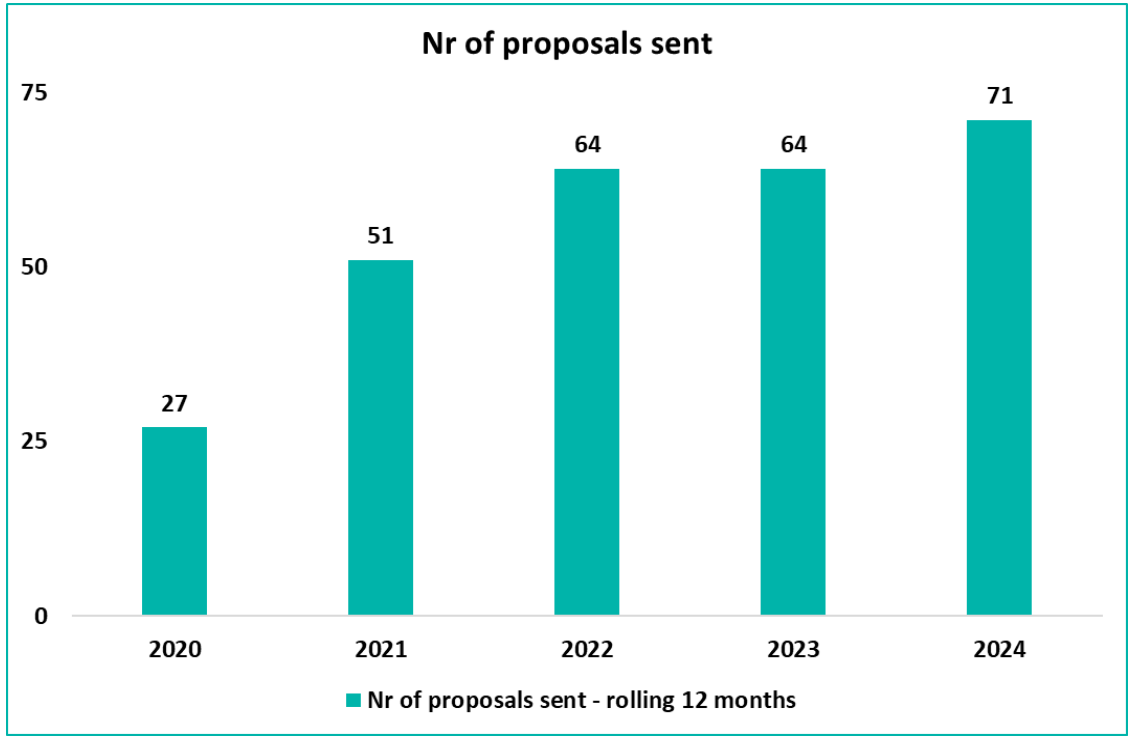
CFO Albert Hæggström

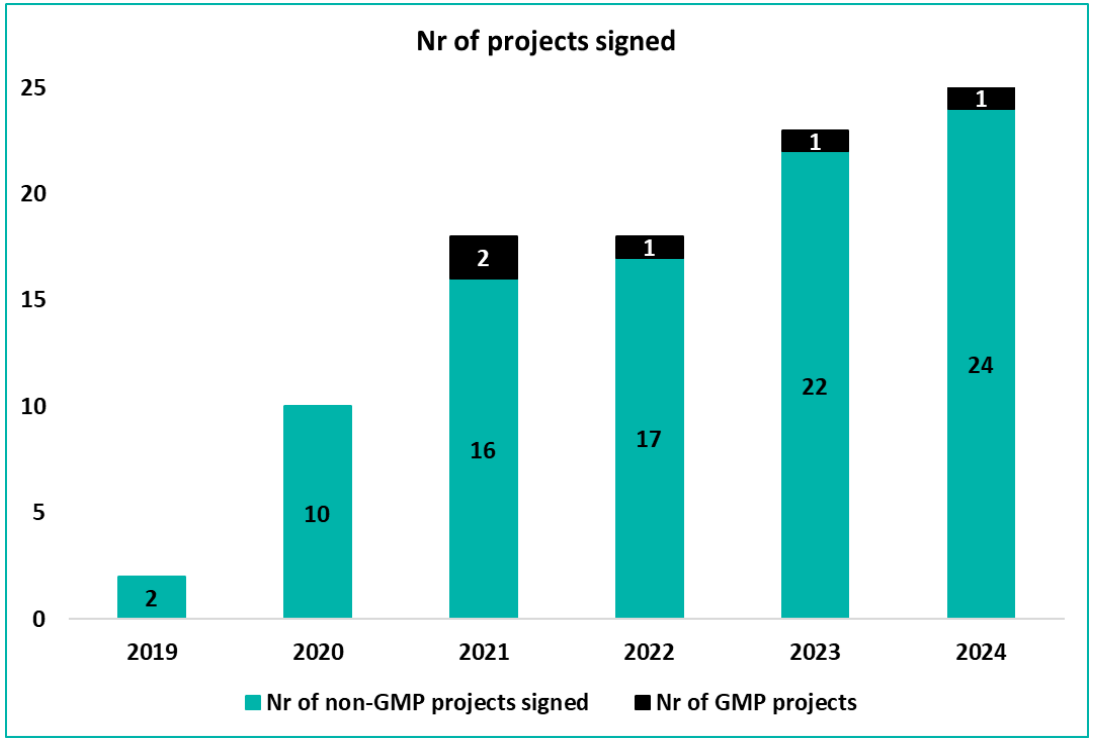
Nr of projects signed – strong 2H24 led to record 2024



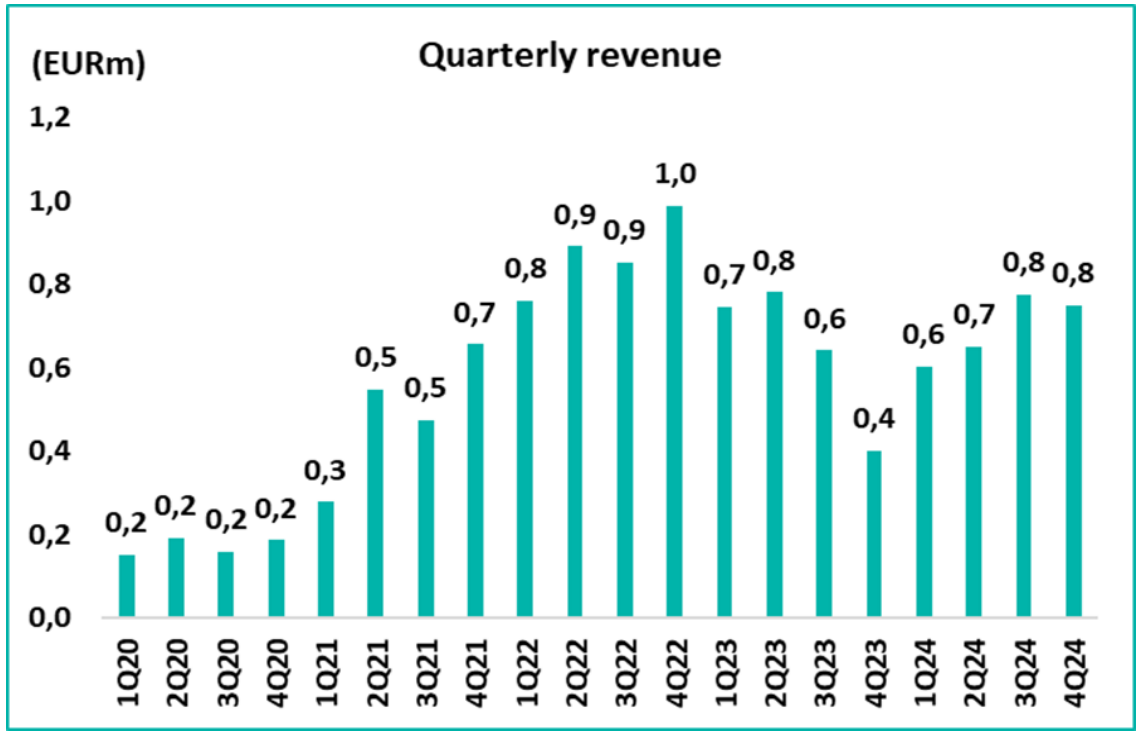


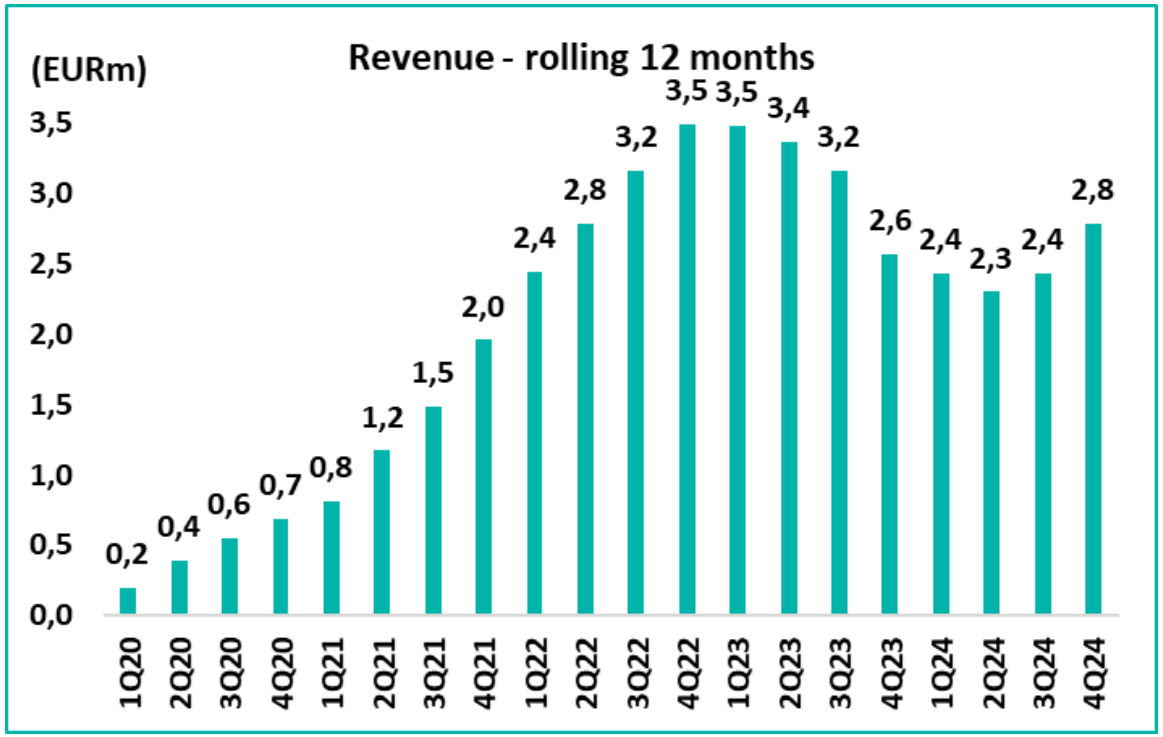
Another record year both in proposals sent and signed



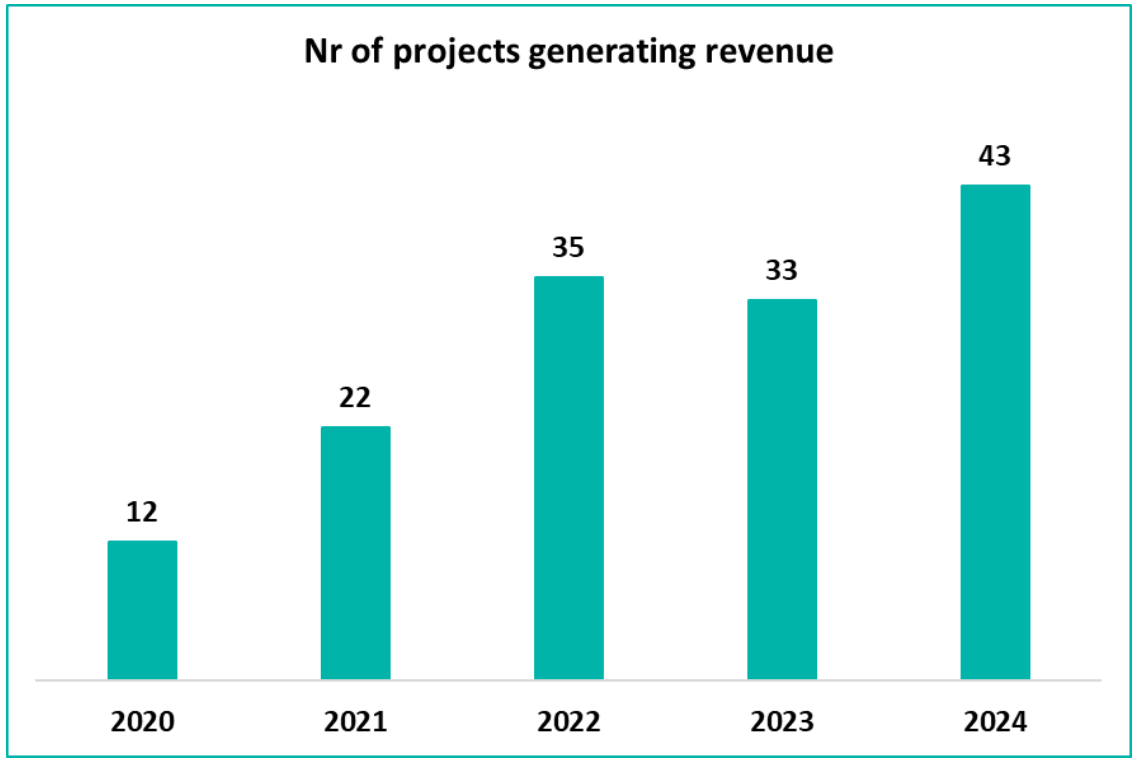


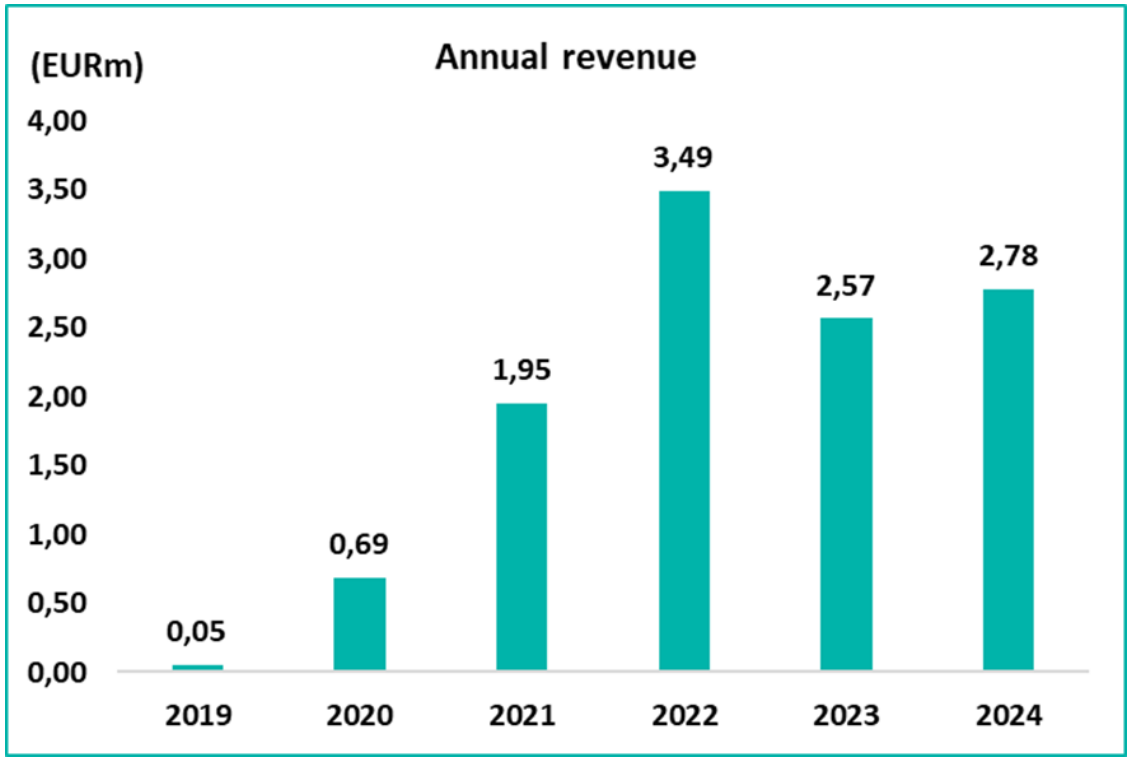
Revenue +87% y/y in 4Q, +8% in 2024



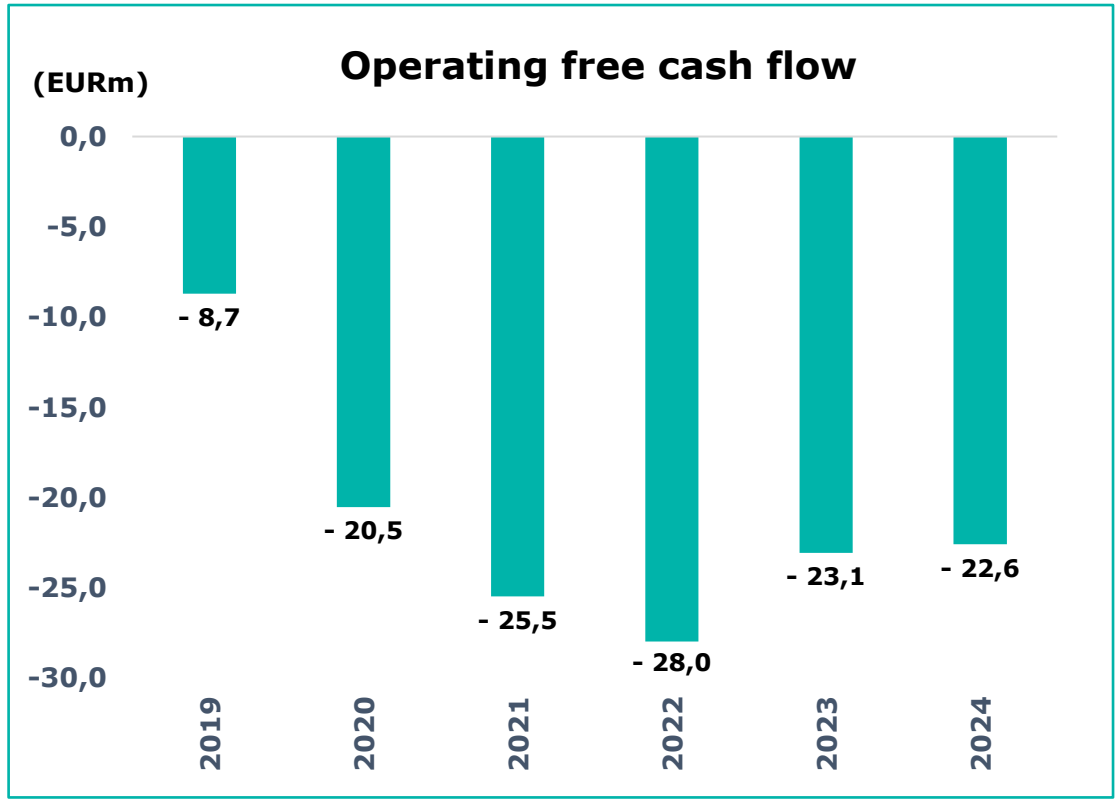


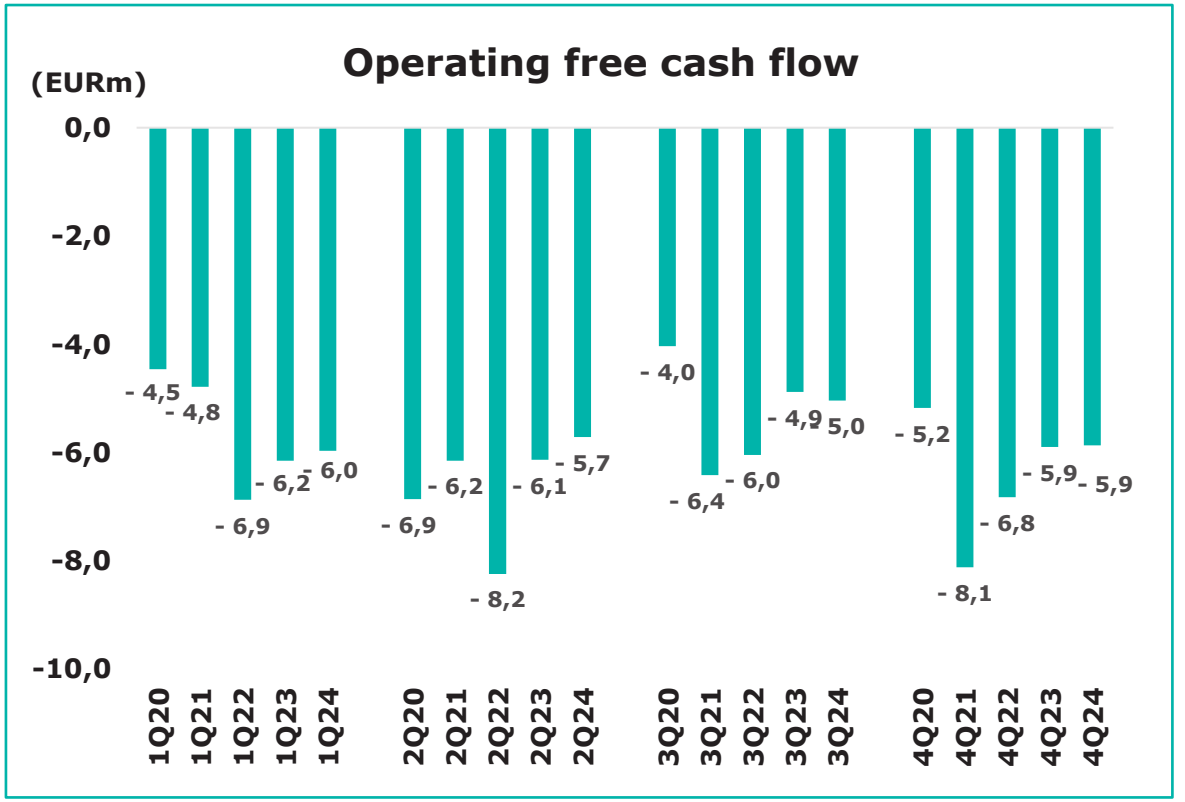
Project amount growth strong in 2H, revenue expected to follow





Operating free cash flow





Nanoform near-term business targets 2024

Topic	Target	Outcome
Customer Projects	*Increased number of non-GMP and GMP projects signed in 2024 vs 2023*	*25 in 2024 (24 non-GMP and 1 GMP) vs 23 in 2023 (22 non-GMP and 1 GMP)*
Operating Free Cashflow	*Improved operating free cashflow in 2024 vs 2023*	*EUR -22.6m 2024 vs EUR -23.1m in 2023*
Commercialization	*To sign one or several license / commercial supply agreements during 2024*	*Feb 27, 2025: we expect to sign deals on our first three product kernels in the coming weeks and months*

GMP = Good Manufacturing Practice

Nanoform near-term business targets 2025

I	To sign several license/commercial supply agreements on several product kernels during 2025
II	First pivotal bioequivalence clinical study with a nanoformed medicine
III	Increased number of non-GMP and GMP projects signed in 2025 vs 2024
IV	Improved free cash flow in 2025 vs 2024

Nanoform mid-term business targets 2030

To be announced during 2025 in conjunction with Capital Markets Day

Commercial

CCO Christian Jones

&

CDO Peter Hänninen

Nanoform commercial highlights 2024

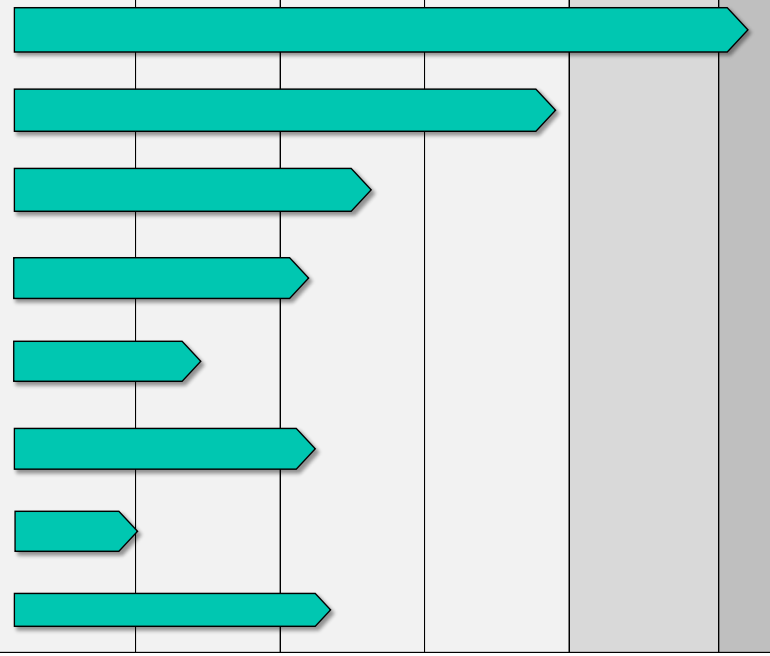
- ✓ New annual record in customer project intake
- ✓ 10 new customers including 1 new major pharma, now 11 out of top 20 pharma
- ✓ Record number of customers returning with new projects
- ✓ Significant traction with originators on Nanoform's Product Kernels
- ✓ Strong interest in biologics – significant market demand and several exclusivity discussions initiated
- ✓ Expanded market presence into Japan with strong momentum established through sales partnership with CBC Japan (Distributor)
- ✓ Significant investment in commercial including C-level approaches
- ✓ 2 new members in the commercial team and several C-level consultants added
- ✓ Multiple customers/partners visits to Nanoform manufacturing facility, Helsinki, including AstraZeneca, ex-chairman of Janssen, ex-senior executive of Pfizer, PolPharma, CBC Japan etc.
- ✓ Momentum building in pipeline as seen with new record in CPhI meetings 100+

Nanoform Product Kernels

Nanoform internal Product Kernel work	Development partners	Commercial partners
1. Value proposition around a medicine candidate, called ‘Product Kernel’	Originator or Supergeneric / High value medicine company	Originator or Supergeneric / High value medicine company
2. New IP that Nanoform owns in an R&D phase	1. Upfront payments 2. Milestones 3. Revenue from Nanoforming the medicine for clinical trials	1. Upfront payments 2. Milestones 3. Revenue from Nanoforming the medicine for clinical trials and commercial phase 4. Royalties/profit share

Nanoform Product Kernel overview*

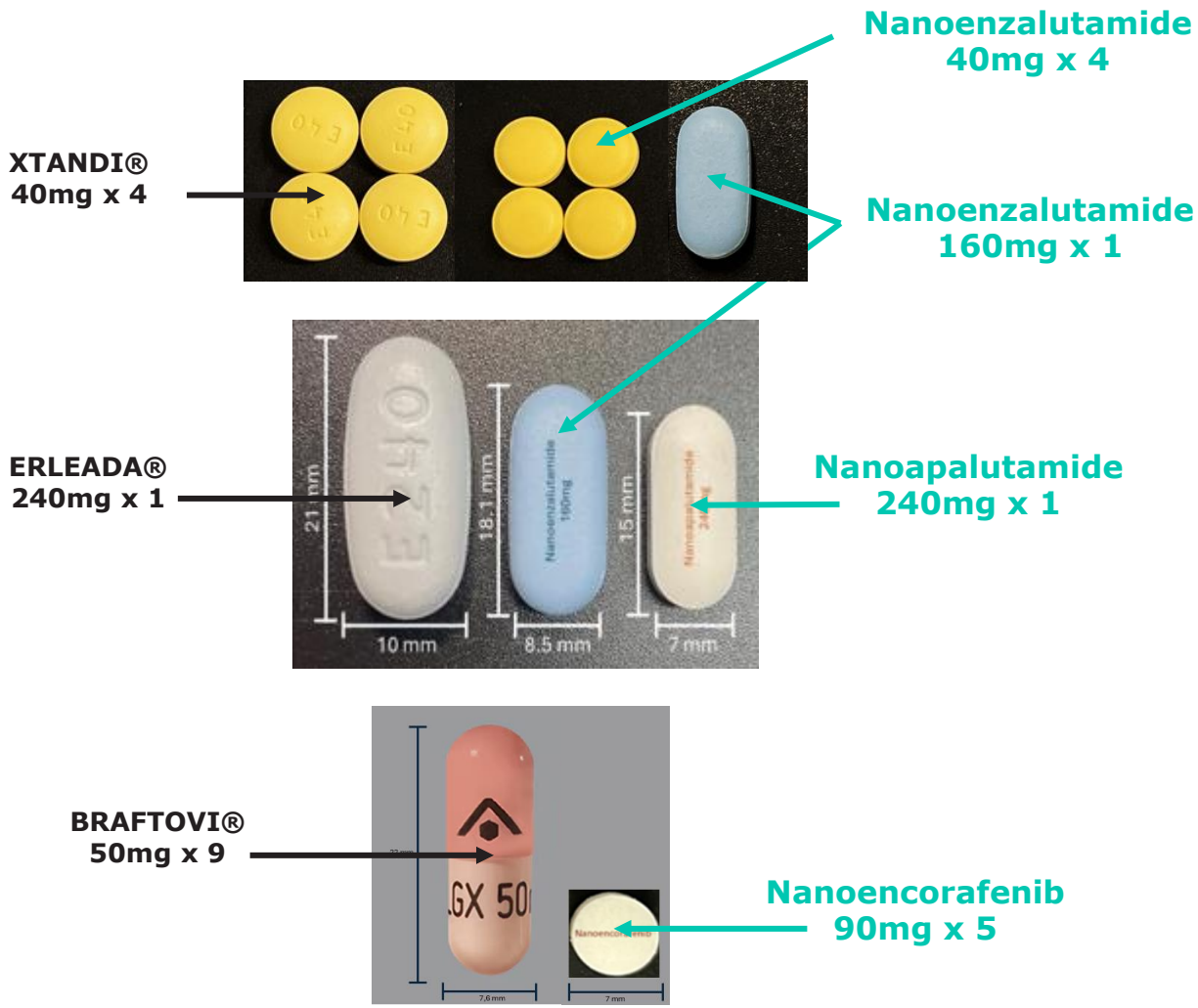
			Nanoform Product Kernels					Nanoform Pre-Clinical (non-GMP)				Nanoform Clinical (GMP)		Nanoform at Market (GMP)
Originator	Indication	Expected originator peak sales	Nanoformed API	Delivery route / dosage form	Nanoform ownership today	Development partnering status	Targeted commercial partnering	PoC*	Pre-formulation + in-vitro	Dosage form development + in vivo	PoP* / Dosage form development	Phase 1 / Pilot	Pivotal (final clinical trial)	Targeted market launch
Astellas/ Pfizer	XTANDI®/Prostate cancer	~$5bln	Nanoenzalutamide	Oral / Tablet	25 %	OnConcept Consortium	2025							2027 US & 2028 EU
Johnson & Johnson	ERLEADA®/Prostate cancer	~$5bln	Nanoapalutamide	Oral / Tablet	100 %	2025	2025							2032 US & EU
Pfizer	BRAFTOVI®/Melanoma and colorectal cancer	~$800mln	Nanoencorafenib	Oral / Tablet	100 %	2025	2025							2030 US & 2033 EU
Undisclosed	Inflammation		Undisclosed	Oral / Tablet	100 %	Partnered	2025							
Undisclosed	Oncology		Undisclosed	Oral / Tablet	100 %	2025	2025-26							
Undisclosed	Prostate cancer		Undisclosed	Long Acting	100 %	2025	2026							
Undisclosed	Oncology		Undisclosed	Long Acting	100 %	Partnered	2026							
Undisclosed	Oncology		Undisclosed	High Conc. Sub.Cut. Bio	100 %	2025	2026 - 27							



*Only Product Kernel pipeline, i.e. not including customer projects
*PoC = Proof of Concept
*PoP = Proof of Process

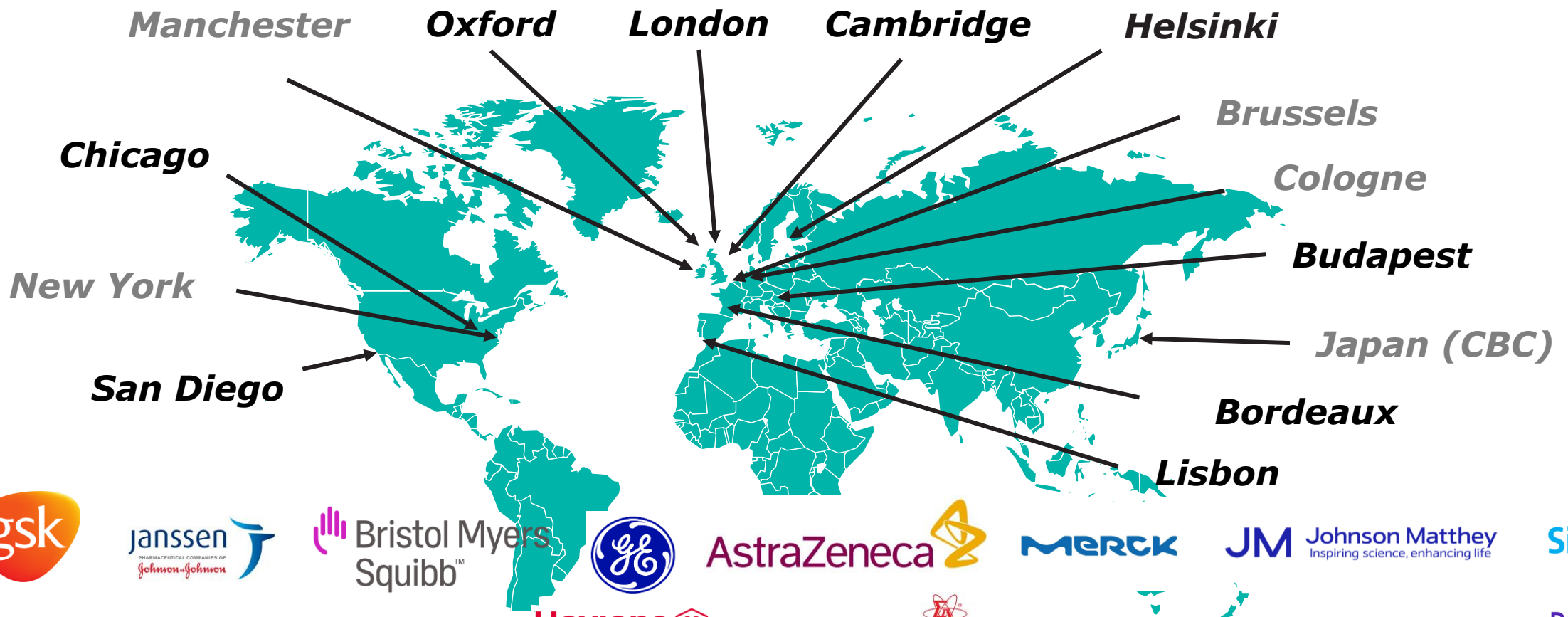
Leading Product Kernels

	Existing drug	Nanoformed version
	XTANDI®	Nanoenzalutamide
Formulation	ASD	Crystalline Nanoparticle
Drug load 160mg (x1)	-	40 %
Drug load 40mg (x4)	12 %	40 %
Size 160mg (x1)	-	18.1 x 8.6 mm
Size 40mg (x4)	10.1 mm	8.0 mm
	ERLEADA®	Nanoapaluatmide
Formulation	ASD	Crystalline Nanoparticle
Drug load 240mg (x1)	21 %	42 %
Drug load 60mg (x4)	7 %	42 %
Size 240mg (x1)	21 x 10 mm	15 x 7 mm
Size 60mg (x4)	17 x 9 mm	8 mm
	BRAFTOVI®	Nanoencorafenib
Formulation	ASD	Crystalline Nanoparticle
Drug load 90mg (x5)	-	
Drug load 75mg (x6)	12 %	
Drug load 50mg (x9)	12 %	
Drug load 45mg (x10)	-	
Size 90mg (x5)	-	
Size 75mg (x6)	23 x 8.5 mm	
Size 50mg (x9)	22 x 7.6 mm	
Size 45mg (x10)	-	



XTANDI®: Prostate cancer, Astellas/Pfizer
ERLEADA® Prostate cancer, Johnson & Johnson
BRAFTOVI®: Melanoma and colorectal cancer, Pfizer

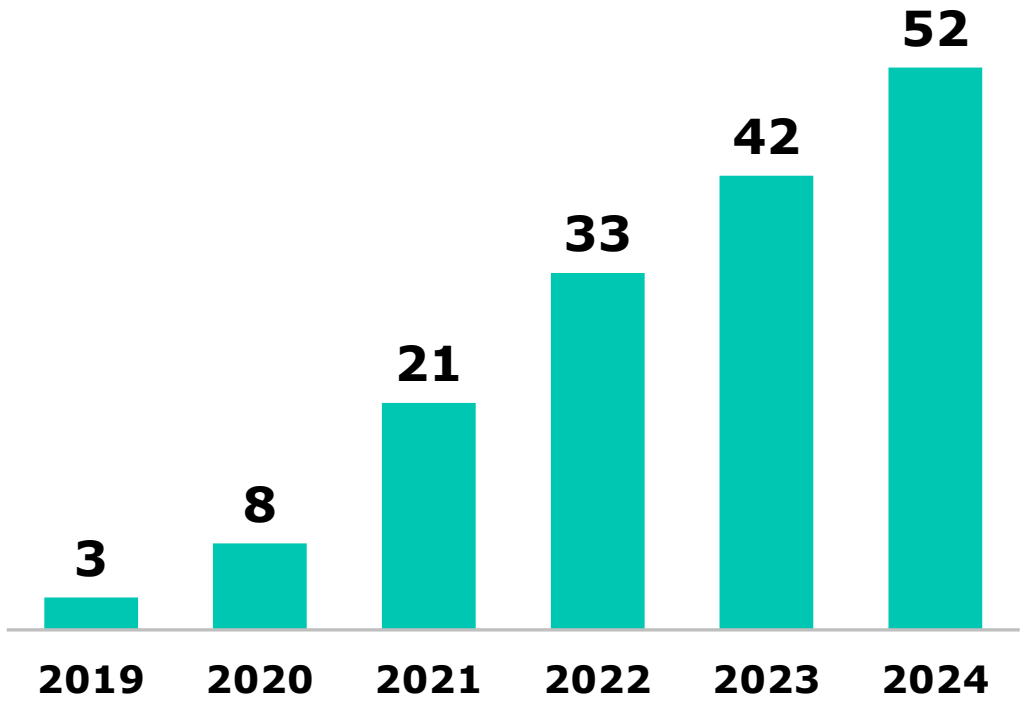
Experienced global sales team driving commercialization
– Locations and previous experiences



Cumulative number of customers and customer projects signed

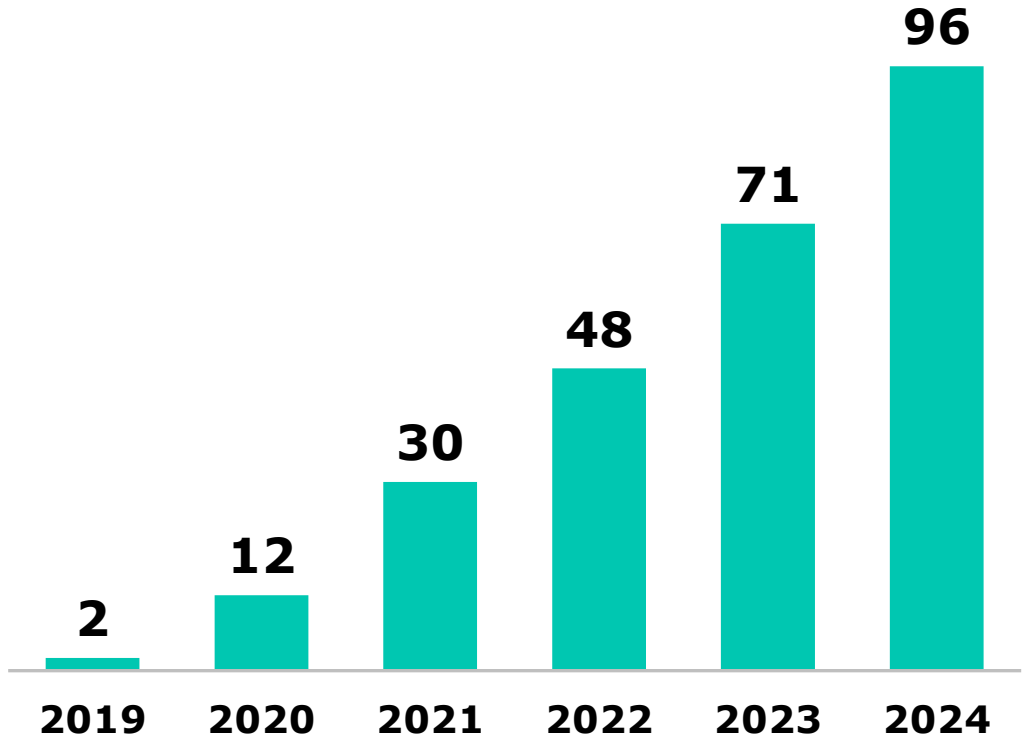
Customers

3 new in Q4



Customer Projects

8 new in Q4



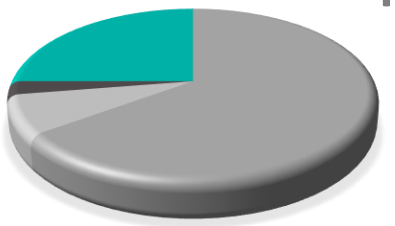
Commercial Relationships 2019-2024

Customer mix

11 major pharma

39 mid-sized, specialty pharma & biotech companies

2 co-developments



3 collaborations

Selection of partners

Takeda

SANOFI

GSK

Boehringer Ingelheim

AstraZeneca

Celanese

BILL & MELINDA GATES foundation

TARGTEX
TARGETED THERAPEUTICS

Leading world congresses and customer factory tours at HQ in Helsinki

Nanoform are front and centre at the worlds leading conferences around drug delivery – CCO Christian Jones and VP Christopher Worral leading the discussions with major pharma around high concentration dosage forms for small and large molecules.

PolPharma visiting Nanoform headquarters in Helsinki, just 15min from the airport. Head of Manufacturing Dr David Rowe showing Nanoform GMP manufacturing capabilities. Further to the right the guests and hosts at Nanoform's liquid C02 tank, which is providing the 'blood' to the CESS supercritical nanoforming manufacturing process.

Dr Ajit Shetty, former Chairman of Janssen, and Dr Makarand Jawadekar, former Pfizer global R&D executive, visit Nanoform HQ in Helsinki.

Director Sophie Janbon and Director Geof Wolfenden, AstraZeneca Plc, visit Nanoform HQ in Helsinki.

Nanoform CCO Christian Jones at the centre of BioAsia 2025 panel "Innovations Shaping the Future of the Global Life Sciences Landscape", with Novartis, Johnson & Johnson, Sun Pharma and CSR – the panel was hosted by Deloitte.

Selection of upcoming events

March 11	Danske Bank Small & Mid Cap Seminar, Stockholm
March 12-13	Swiss Nordic BIO, Zürich
March 16-20	DCAT, New York
March 17-19	BIO-Europe Spring, Milan
March 26-27	DNB/Back Bay Nordic-American Healthcare Conference, New York
March 26-29	The 145th Annual Meeting of the Pharmaceutical Society of Japan, Fukuoka
April 15	Annual General Meeting, Helsinki
April 28-30	LSX World Congress, London
May 6-9	RDD Europe, Estoril, Portugal
May 12-14	Bioequity, Bruges
May 20	Nanoform Q1 2025 report
May 20-22	CPHI North America, Philadelphia
June 2-4	16th Global DDF, Berlin
June 12	Danske Bank Healthcare Seminar, Helsinki
June 16-19	BIO International, Boston
August 21	Nanoform Q2 2025 report
September 15-16	DDF American Summit, Boston
October 27-28	PODD, Boston
October 28-30	CPHI, Frankfurt
November 3-5	Bio Europe, Autumn, Vienna
November 9-12	AAPS PharmaSci 360, Texas
November 20	Nanoform Q3 2025 report
December 10-12	DDL, Edinburgh

Q & A

Nanoform headquarters in Helsinki, Finland

www.nanoform.com

San Diego - Chicago - New York - Lisbon - Manchester - Oxford - London - Cambridge - Bordeaux - Cologne - Stockholm - Budapest - Helsinki - Tokyo


APPENDIX

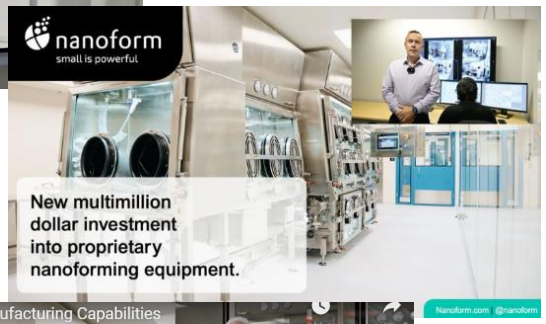
Interesting short videos:

Nanoform high dose subcutaneous delivery of biologics:
https://nanoform.com/en/nanoform-high-dose-subcutaneous-delivery-of-biologics/

Discover how Nanoformed API outperform traditional solid dispersions:
https://nanoform.com/en/nanoform-cphi-milan-2024-tamas-solymosi/

Nanoform's best-in-class nanodevelopment capabilities:
https://nanoform.com/en/nanoform-development-capabilities/

Nanoform's advanced nanoformulation, nanoanalytical, and best-in-class capabilities:
https://nanoform.com/en/nanoform-formulation-and-analytical-tour/

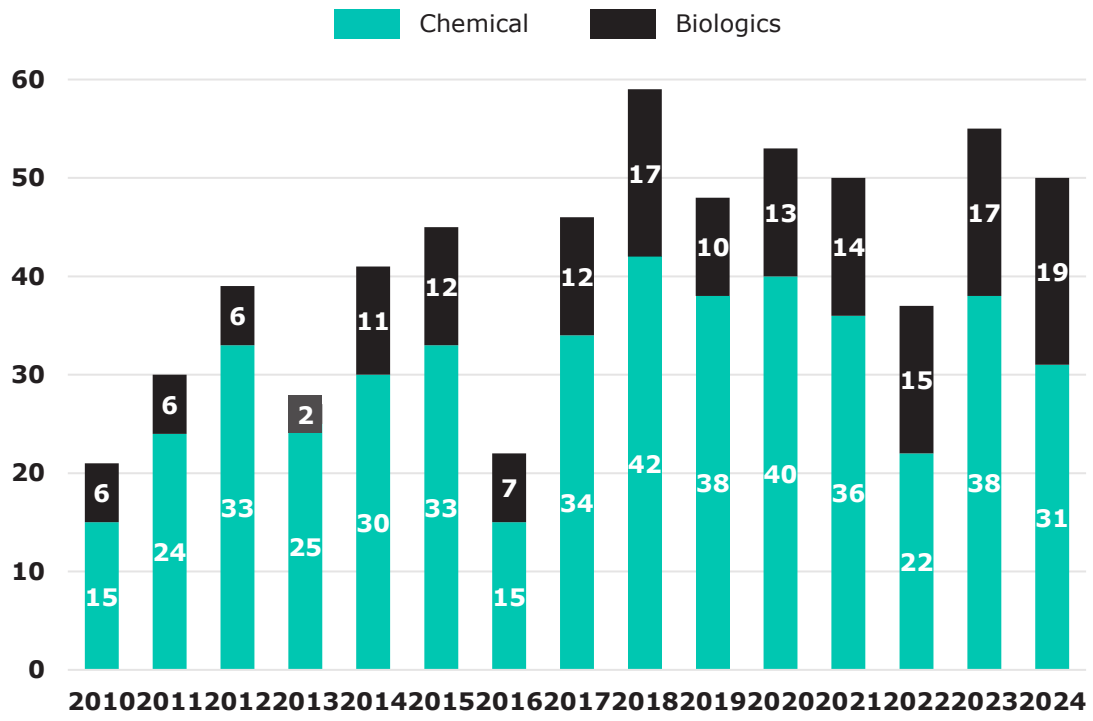


Nanoform's state-of-the-art manufacturing capabilities:
https://nanoform.com/en/nanoform-dr-david-rowe-manufacturing-with-drone/

The structural pharma R&D problem in the pharma industry

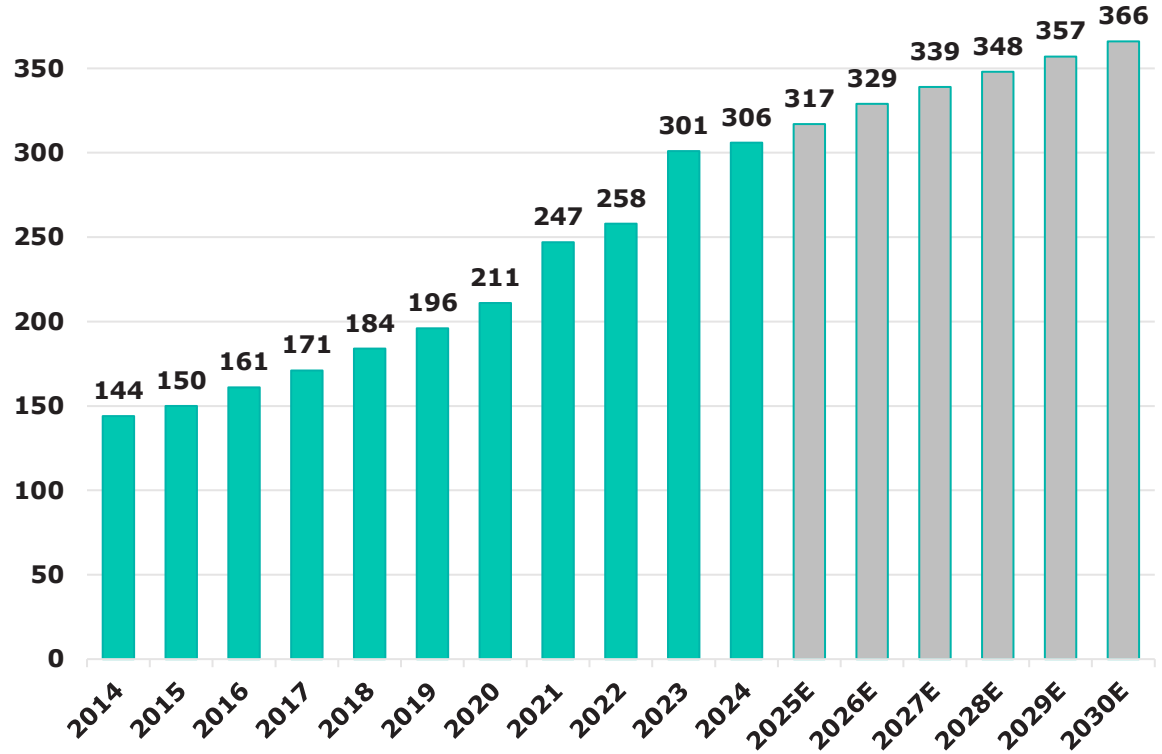
Fewer than 50 drugs approved in the US annually on average…

Annual number of novel drug approvals by FDA 2010-2024



…while the global pharma industry R&D expenditure exceeds $300B

Global pharmaceutical R&D spending 2014-2030E (USDbn)



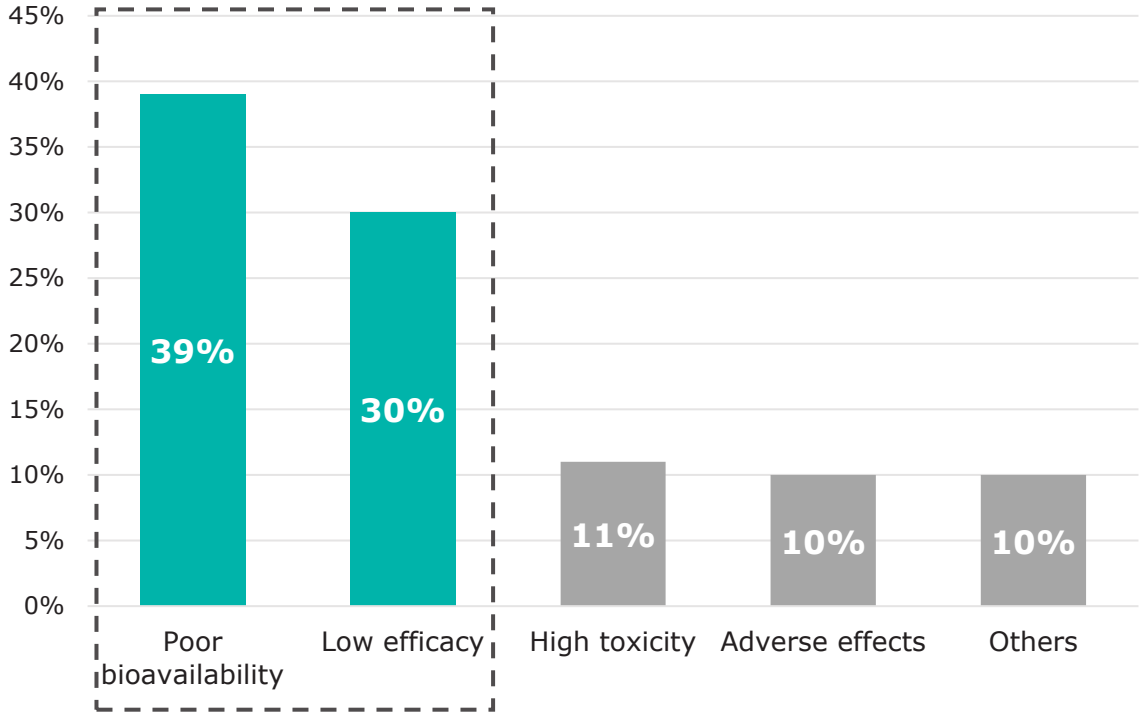
➢ **A game changer is needed to improve R&D yield**

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

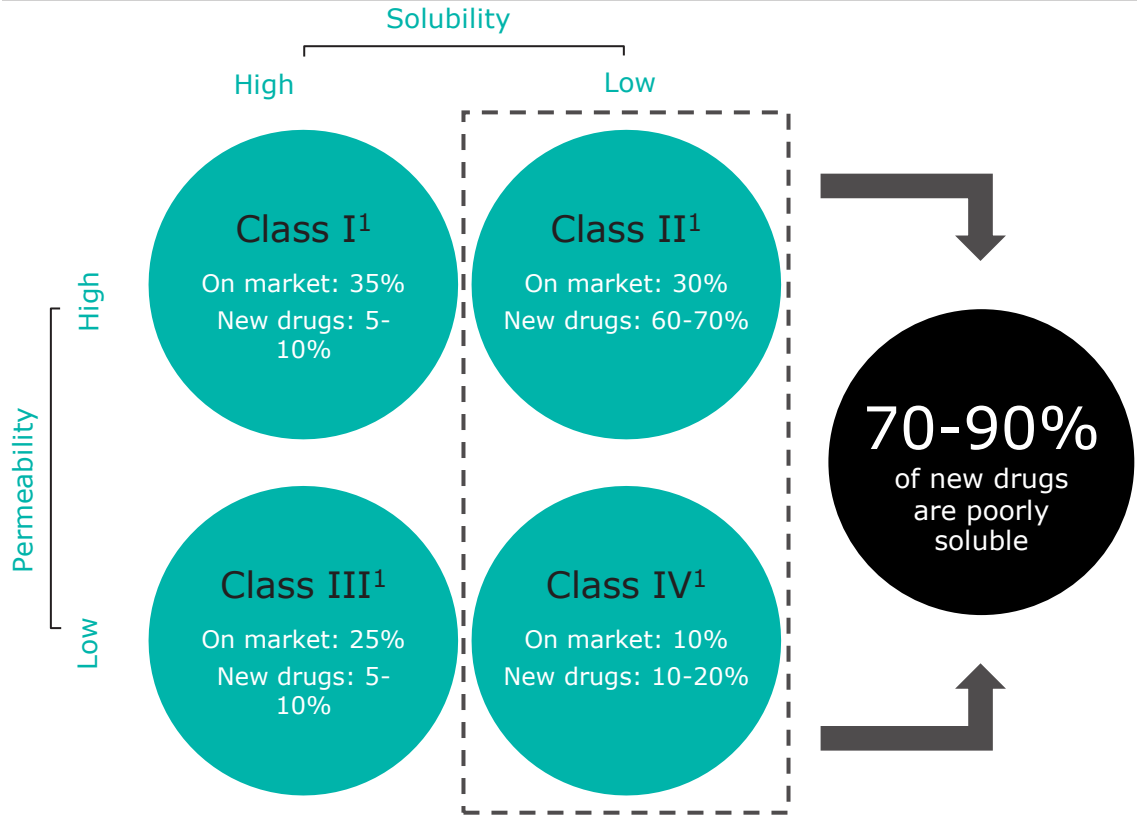
Low bioavailability is the key issue

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

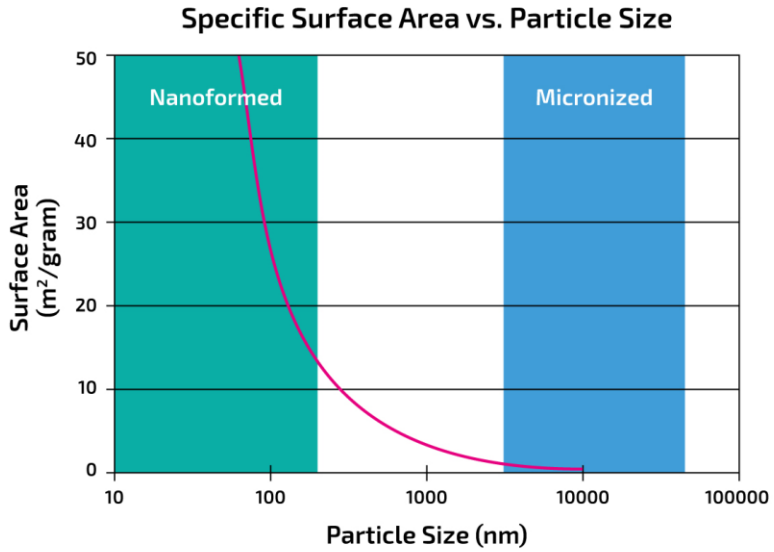


➢ **Nanoform can enhance the pharma industry output by targeting poorly soluble drugs**

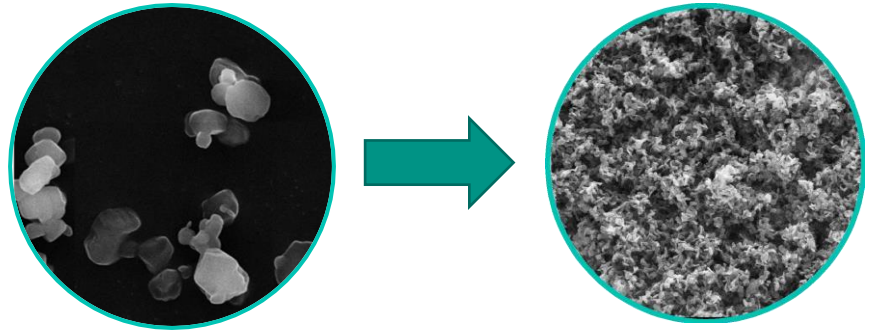
Source: GlobalData 2009, Cutting Edge Water-based Nanotechnology in Drug Development (Reasons for drug failure); Nikolakakis & Partheniadis (2017), Self-Emulsifying Granules and Pellets: Composition and Formation Mechanisms for Instant or Controlled Release (Share of poorly soluble drugs) 1) Classification of drug substance according to Biopharmaceutics Classification System (BCS)

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

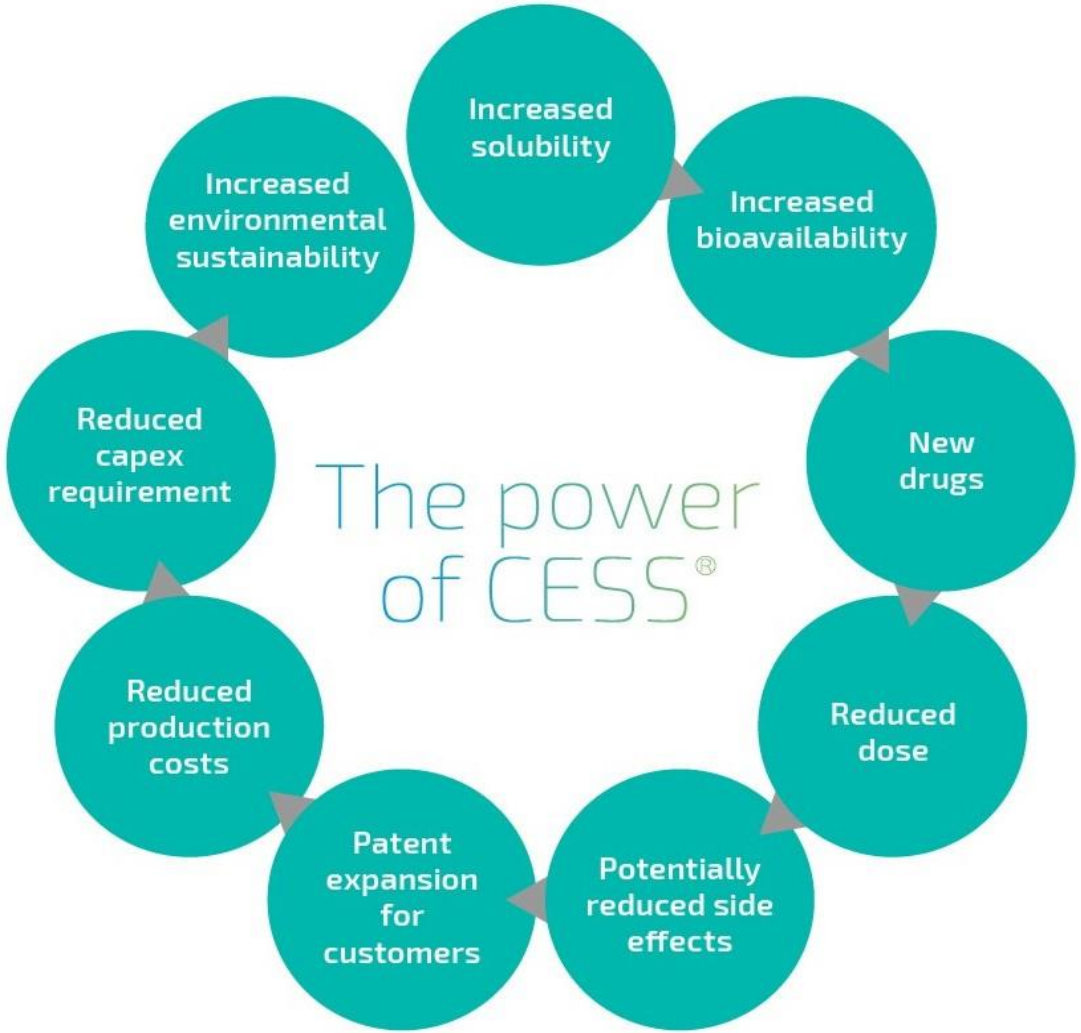


Pre-nanoforming | Post-nanoforming

- Smaller particles have a larger surface area
- Larger surface area of particles enables improved bioavailability of a drug
- Improved bioavailability implies increased 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.

Small molecules - Small is powerful®



Nanoform is here to fill the gap

Enabling new drugs

> 20,000 drugs in development*

Improving existing drugs

> 5,800 existing drugs*

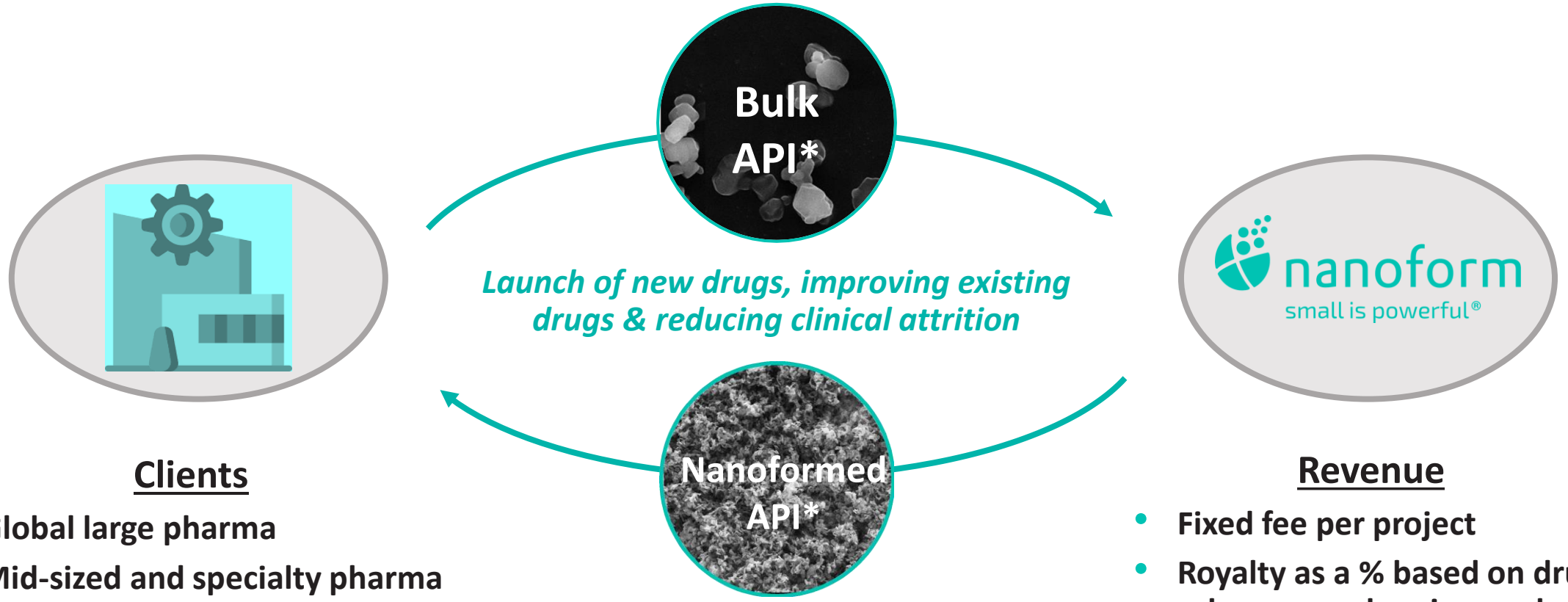
Giving unsuccessful drug candidates a second chance

> 58,000 failed drugs in the last 40 years*

*Source: Nanoform and Pharmaprojects® | Informa, 2022

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

**API = Active Pharmaceutical Ingredient*

Growth from IPO 2020 to December 2024

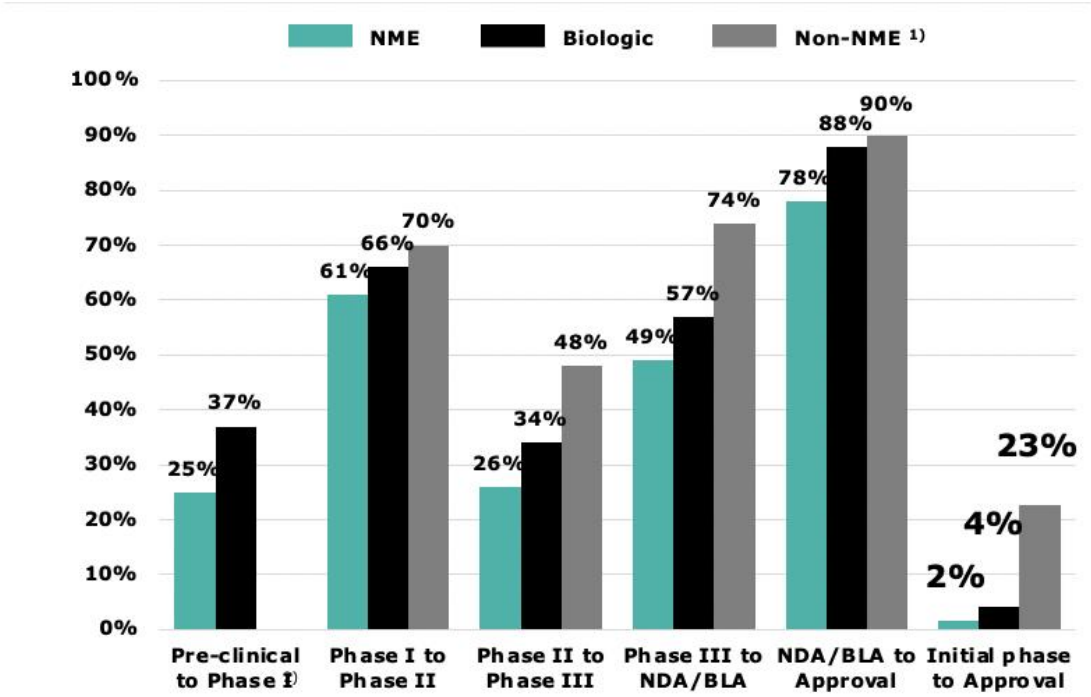
	IPO June 2020	*December 2024*	*Growth*
Employees	**50**	**181**	**~3x**
Manufacturing lines	**5**	**20**	**~4x**
Customers enrolled	**5**	**52**	**~10x**
Customer projects started	**5**	**96**	**~19x**
Patents granted	**5**	**42**	**~8x**

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 and/or 505(b)(2)		➢ 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

Attractive revenue model with pharma and biotech customers

Phase	Proof of Concept / Proof of Process	Phase I – III clinical 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	• Drugs that have passed the trials and reached commercialization • Significant potential from patent extension (505b2 projects) of drugs already on 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 % on drug sales or supply price per kg Estimated royalty fee of 1-20%

Nanoform customer projects – therapy area overview*

Pre-Clinical	Phase I	Phase II & III	Marketed/505b2
Cardiology (e.g. Anemia)	Immunology/Inflammation (e.g. Cystic Fibrosis)	Metabolism and Endocrinology (e.g. Adrenal Hyperplasia)	Infectious Disease (e.g. HIV)
Gastroenterology (e.g. Microbiome)	Dermatology/Oncology (e.g. Basal Cell Carcinoma)	Neurology (e.g. Schizophrenia)	Immunology/Inflammation (e.g. HEP B)
Immunology/Inflammation (e.g. Psoriasis)	Neurology (e.g. Parkinsons)	Oncology (e.g. lung cancer)	Immunology/Inflammation) (e.g. Cystic Fibrosis)
Infectious Disease (e.g. HIV)	Oncology (e.g. Solid Tumors)		Oncology (e.g. Prostate Cancer)
Metabolism and Endocrinology (e.g. Diabetes)	Ophthamology (e.g. Cataract)		Ophthamology (e.g. Glaucoma)
Neurology (e.g. Parkinsons)	Pain (e.g. Post Operative Pain)		
Oncology (e.g. Multiple Myeloma)	Infectious Disease (e.g. HIV)		
Ophthamology (e.g. Glaucoma)			
Respiratory (e.g. COPD)			

*Shows the stage of customer molecule, not in which phase the project is at Nanoform (non-GMP, GMP, at market)

Customer projects and customer's formulation challenge*

	Company Type	Therapeutic Area	Customer Formulation Challenge	Pre-Clinical	Phase 1	Phase 2	Phase 3	Marketed
Small Molecule	Mid-Size Pharma/Biotech	Oncology	Drug Load					
	Mid-Size Pharma/Biotech	Oncology	Drug Load					
	Mid-Size Pharma/Biotech	Autoimmune	Food Effect/Dose Reduction					
	Large Pharma	Immunology	Dissolution					
	Mid-Size Pharma/Biotech	CNS	Drug Load					
	Large Pharma	Autoimmune	Drug Load					
	Mid-Size Pharma/Biotech	Oncology	Pill Burden					
	Mid-Size Pharma/Biotech	Glioblastoma	Drug Load/Stability					
	Mid-Size Pharma/Biotech	Respiratory	Fine Particle Fraction					
	Mid-Size Pharma/Biotech	Infectious Disease	Bioavalability/Release Profile					
	Mid-Size Pharma/Biotech	Infectious Disease	Bioavalability/Release Profile					
	Large Pharma	Infectious Disease	Long Acting Injectable/Release Profile					
	Mid-Size Pharma/Biotech	Infectious Disease	Long Acting Injectable/Release Profile					
Large Molecule	Large Pharma	Respiratory	Fine Particle Fraction					
	Mid-Size Pharma/Biotech	Autoimmune/Oncology	Release Profile					
	Mid-Size Pharma/Biotech	Autoimmune/Oncology	Release Profile					
	Large Pharma	Respiratory	Fine Partciel Fraction/Drying					
	Large Pharma	Respiratory	Fine Partciel Fraction/Drying					
	Mid-Size Pharma/Biotech	Obeseity	Long Acting Injectable/Release Profile					
	Mid-Size Pharma/Biotech	Obeseity	Long Acting Injectable/Release Profile					
	Mid-Size Pharma/Biotech	Respiratory	Fine Particle Fraction					
	Mid-Size Pharma/Biotech	Endocrinology	Long Acting Injectable/Release Profile					

*Shows the stage of customer molecule at customer, not in which phase the project is at Nanoform (non-GMP, GMP, at market)

Nanoform has made substantial progress in Nanoforming solutions with in-vitro, in-vivo, and clinical study results

Oncology: **Replaced amorphous solid dispersion (ASD) formulations with nanocrystalline high drug load formulations**, matching bioequivalence for Enzalutamide and Apalutamide where life cycle management **opportunities to reduce tablet burden to a single, smaller, easier-to-swallow tablet** as well as working on Aprepitant in partnership with PlusVitech for lung cancer to develop a regimen with substantially fewer tablets.

Inhalation: **Engineering nanoformulations of both small and large molecules** with excellent fine-particle dose (FPD) and fine-particle fraction (FPF) performance in comparison to spray drying technologies. In biologics, Nanoform has shown FPF >95% vs 50% with spray drying for delivering **high drug load** to the lungs.

Biologics: Demonstrated in partnership, with Takeda and other companies, **ultra-high concentrations for subcutaneous drug delivery** with acceptable viscosity for injection (Takeda – Plasma Derived Therapies).

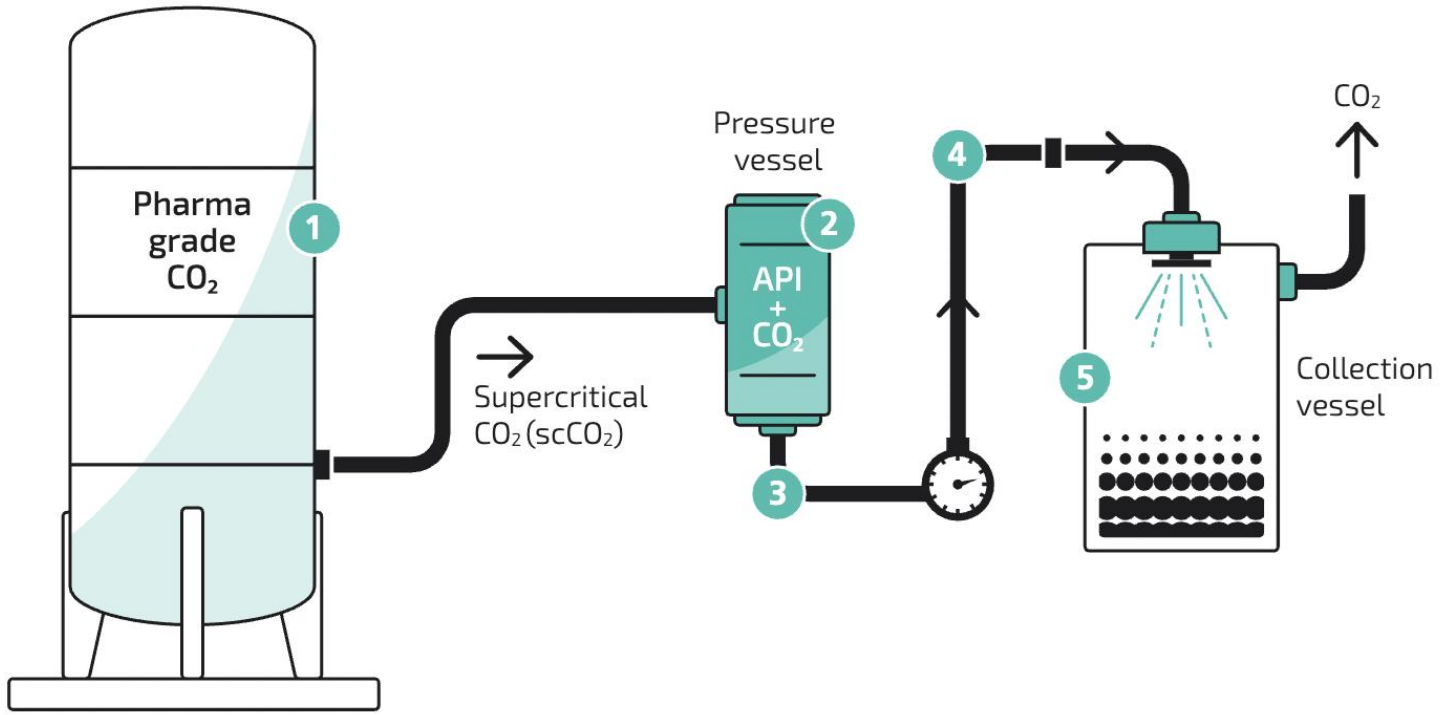
Ophthalmic: **Multiple projects where nanoparticles have shown improved delivery potential. High drug load** to the eye enabling smaller implants with no requirement for mesh membranes, eye drop suspensions and ophthalmic inserts.

Hydrogels: **Shown high drug load** applications (5 x more than nanomilling) for post-surgical glioblastoma drug delivery and deep penetration across the brain parenchyma **enabling non-recurrence of glioblastoma** where other formulations failed.

IP: **Novel technologies, processes and formulations** can enable market opportunities, lifecycle management and strong launch strategies

Green technology

Controlled Expansion of Supercritical Solutions - CESS®



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. The pressure and temperature is controlled to achieve a stable nucleation phase and formation of nanoparticles
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**

CESS® Superior to Existing Technologies

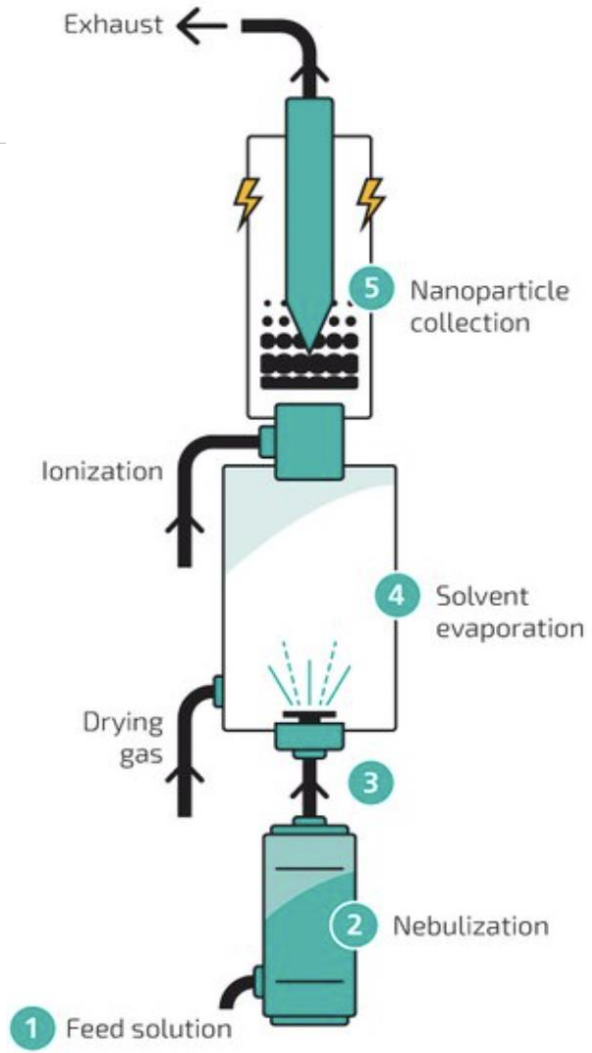
	Controlled Expansion of Supercritical Solutions (CESS®)	Solid dispersion (e.g. spray drying)	Jet milling	Nanomilling
Description	Extracts API from supercritical CO_2 by applying controlled reduction in pressure	API is dispersed into a solid material, which dissolves when exposed to an aqueous media	Application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

Large molecules - Proprietary technology

Green technology

Nanoforming process for biologics

1. API containing feed solution is pumped into the nebulizer
2. Feed solution is nebulized into a carrier gas
3. Mist is transported into the drying chamber via a connection pipe
4. Mist is dried using low-temperature drying gas
5. Dried particles are charged by the ionizer and collected using electrostatic precipitation

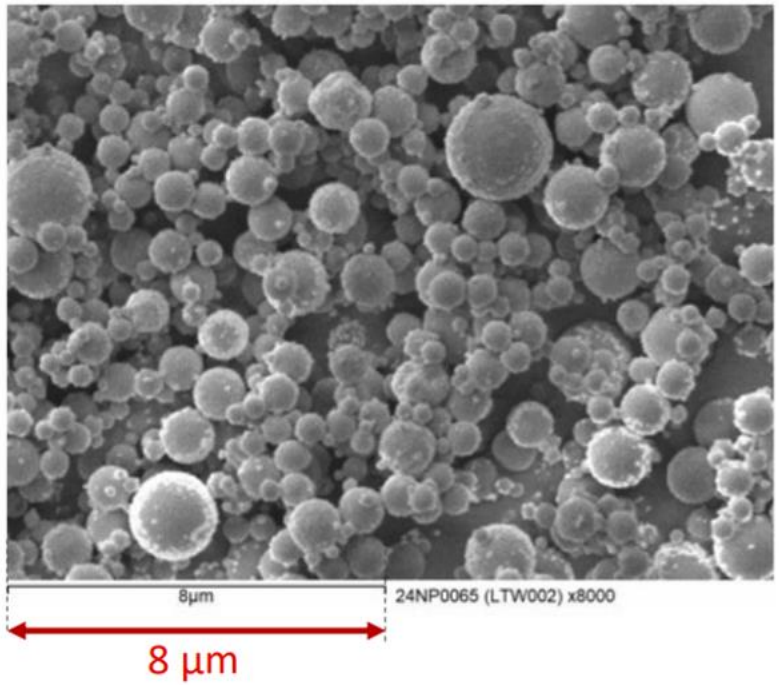


API = active pharmaceutical ingredient
Nebulization = turns liquid into mist
Ionization = particles electrically charged

Comparison of Nanoform's proprietary biologics technology vs existing technologies

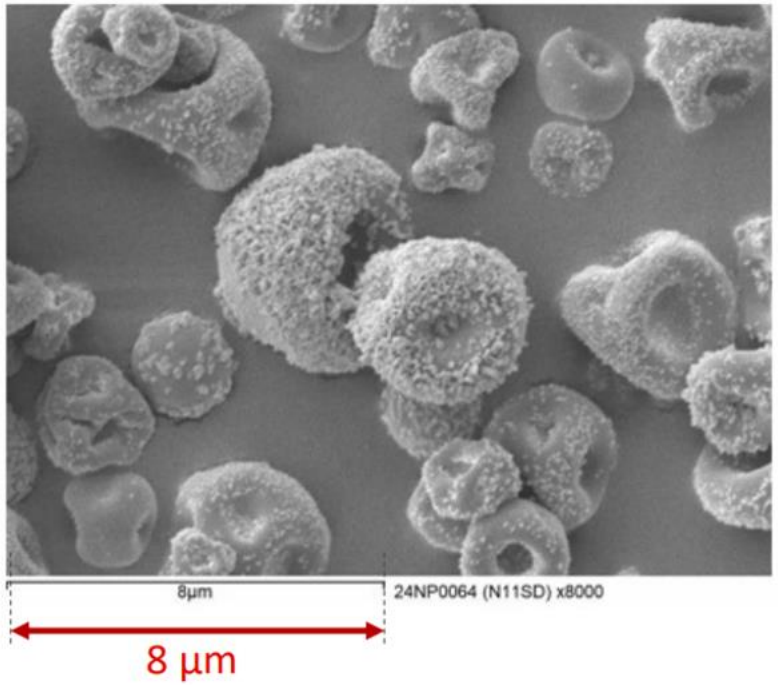
Nanoformed

Perfect spheres, highly flowable and aerodynamic, great packing and injection properties



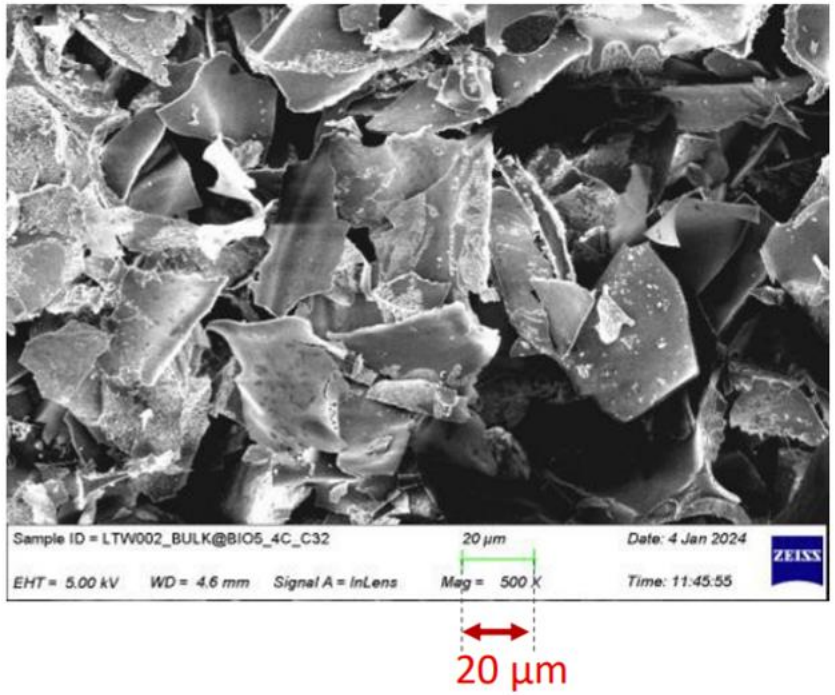
Spray dried

Sticky, poor flowability, raisin shaped



Lyophilized / freeze dried

Flaky morphology, dry cake, no flowability



Nanoforming biologics: Superior flowability, aerodynamic performance, high density packing, lower injection force properties, improved material quality and stability properties vs spray drying and lyophilization

Business case Amorphous Solid Dispersions (ASDs)

Amorphous solid dispersion (ASD) medicines are currently the leading formulation strategy for poorly soluble APIs and there are ~50 marketed medicines globally that are ASDs and sell for ~$50bln annually

Nanoformed and nanocrystalline medicines (e.g. nanoenzalutamide etc) offer an attractive alternative to ASD medicines (and other) with the following benefits to originators and supergeneric/high value medicines companies:

- ***green manufacturing process***
- ***substantially higher drug load in the final drug product***
- ***reduced pill burden for the patient***
- ***opportunity to extend IP protection for the reformulated and improved product***
- ***opportunity for earlier market entry***
- ***possibility for fixed dose combinations***

Nanoenzalutamide clinical trials

2023-2024

Phase 1/Pilot clinical trial in North America.

Relative bioavailability study of nanocrystalline-enabled enzalutamide (nanoenzalutamide) tablet formulation, an alternative to the amorphous solid dispersion (ASD) used in Xtandi®.

The single-dose, randomized, comparative bioavailability study, which was performed by a contract research organization (CRO) in North America and completed on January 25, 2024, compared enzalutamide 160mg filmcoated tablets (Bluepharma) and Xtandi® 4×40 mg film-coated tablets (Astellas Pharma Europe B.V.).

The clinical trial demonstrated promising results.

2025

Pivotal bioequivalence clinical trials in EU and US are expected to start in Q2 2025, with first read-outs in Q2 2025.

Bioequivalence means 80% - 125% of the Cmax and AUC in a large cohort study in fed and fasted states with a 90% confidence interval.

Nanoenzalutamide is expected to progress via the ANDA (Abbreviated New Drug Application)/Hybrid generic pathway and as such will need to show bioequivalence vs the originator product, Xtandi®.

License and commercial supply agreements are expected to be signed shortly.

We plan nanoenzalutamide to take a meaningful share of this market through its highly patient centric product differentiation (1 tablets 4 tablets) and unique IP position (different technology, crystalline product, different excipients), while not forgetting its green attributes.

Project Nanoenzalutamide (oral tablet for prostate cancer)

Clinical results 26.1.2024: Very promising relative bioavailability study of nanocrystalline-enabled enzalutamide* (nanoenzalutamide) tablet formulation.

Nanoforming benefits: 1) Opportunity for an improved and differentiated finished product, **2)** Development of a 160mg, single tablet per day regimen may be preferable for patients in need of reducing their total number of daily pills **3)** Unique IP position may allow the nanoenzalutamide product to enter the market prior to other generic competition based on the ASD formulation, which is currently patent protected in the US and Europe until 2033

Next steps: Manufacture Nanoformed material for registration batches and EU/US pivotal bioequivalence clinical trials that are expected to start in Q2 2025, with first read-outs in Q2 2025. License and commercial supply agreements are expected to be signed in coming quarters.

Target launch: Submissions of dossiers 1H 2026, launch after expiry of the enzalutamide substance patent in USA 2027 & in Europe in 2028. Nanoenzalutamide is expected to progress via the ANDA (Abbreviated New Drug Application)/Hybrid generic pathway and as such will need to show bioequivalence vs the originator product, Xtandi®. In the eyes of the regulators, bioequivalence typically means 80% - 125% of the Cmax and AUC in a large cohort study in fed and fasted states with a 90% confidence interval. The global annual sales of Xtandi® is presently USD 6bn and growing. We plan nanoenzalutamide to take a meaningful share of this market through its highly patient centric product differentiation (1 tablets 4 tablets) and unique IP position (different technology, crystalline product, different excipients), while not forgetting its green attributes. We expect nanoenzalutamide to be the first nanoformed medicine to reach the market.

Value added medicine companies vs originators: We see the program to be attractive to value added medicine companies as a uniquely differentiated and high value supergeneric product that can enable a product launch before market entry by other generic products based on the ASD formulation, for which the originator currently holds patents in both Europe and the US (with expiry dates in 2033). For the originator company we believe that the nanocrystalline single tablet product offers a patient centric life cycle extension opportunity with compelling sustainability advantages that would be difficult for generic competitors to match. Avoiding the inherent stability challenges associated with amorphous materials is also a clear benefit for any company considering alternative formulation approaches.

Project Nanoapalutamide (oral tablet for prostate cancer)

FEBRUARY 19, 2024 – APALUTAMIDE STUDY AGAIN DEMONSTRATES THE ADVANTAGES OF NANOFORMING OVER TRADITIONAL CANCER TREATMENT FORMULATIONS

Positive results from own pre-clinical, in-vivo study of a nanocrystalline-enabled apalutamide oral formulation, which shows potential to enable a much smaller tablet than Erleada®, (Erleada is a registered trademark for Apalutamide owned by Johnson & Johnson / Janssen Biotech, Inc.) a nonsteroidal antiandrogen (NSAA) blockbuster amorphous solid dispersion (ASD) medicine used to treat prostate cancer. The nanocrystalline-enabled formulation provided high serum concentration (Cmax), fast time to peak drug concentration (Tmax), and 100% absolute bioavailability.

Nanoform's nanocrystalline formulations enable significantly higher drug loading, allowing for smaller pills and a reduced pill burden. Its technology is free from organic hydrocarbon solvents, offering an environmentally sustainable alternative.

NOVEMBER 18, 2024 – PROJECT NANOAPALUTAMIDE PROGRESSING ACCORDING TO PLAN

We were pleased with the positive results from a recent in vivo study comparing Nanoform's tablet prototypes with the currently marketed product. The results provide confidence in our choice of the lead tablet prototypes and are expected to further accelerate interest among potential partners. Based on earlier experience with Nanoenzalutamide, we expect that following further optimization of the formulation, the next major development milestone for this project is a pilot PK study in humans during H2 2025.

Takeda (plasma-derived formulations for rare conditions)

MAY 7, 2024 - NANOFORMED HIGH-CONCENTARION BIOLOGICS FORMULATION FOR SUBCUTANEOUS DELIVERY RESULTS TO BE PRESENTED BY TAKEDA AD DDF SUMMIT

The proof-of-concept study data support the potential of Nanoform's patented biologics platform to achieve high protein concentrations in suspension formulations that are suitable for subcutaneous injection, as shown by results of syringeability and injectability studies.

Controlling the viscosity and aggregation of protein-based solutions is important for pharmaceutical formulators. Because injection volume is limited by the device, therapeutic protein formulations which are to be delivered via intramuscular or intravenous injection need to be highly concentrated. At protein concentrations greater than 200 $mg*mL^{-1}$ however, viscosity increases to significantly higher than 20 cP (centipoise) to quickly exceed the maximum 40 cP viscosity deemed acceptable for a conventional subcutaneous injection.

AUG 15, 2024 - NANOFORM COLLABORATES WITH TAKEDA ON THEIR PLASMA-DERIVED THERAPY DEVELOPMENT

Nanoform enter into a pre-clinical development agreement with the Plasma-derived Therapies Business Unit of Takeda Pharmaceuticals Inc. to develop innovative plasma-derived therapy formulations for the treatment of rare conditions. Following the completion of in vitro proof of concept studies of a novel plasma-derived therapy formulation, Nanoform will provide non-GMP nanomaterial to Takeda for in vivo studies. The first results of these studies are expected in Q2 2025. It is the intention of both Nanoform and Takeda to develop medicine candidates to clinic and then take them as products to the market.

Nanoform Biologics' nanoforming technology can deliver large-molecule drug particles of tuneable size and morphology, while retaining biological activity. The technology can be applied across the biologics field, from 1 to 150KDa, to enable novel routes of delivery, enhance drug loading, tailor release profiles and engineer new drug combinations.

Project Glioblastoma (hydrogel for central nervous system cancer)

Nanoform customer TargTex S.A. was granted Orphan Drug Designation by FDA for its nanoformed drug candidate TTX101 to be used in patients with malignant gliomas (October 2023). The orphan drug designation follows the generation of a preclinical rodent data package in which a survival advantage was shown for this nanoform-enabled medicine candidate.

The hydrogel nanoformulation developed by Nanoform enabled a 200-fold increase in drug load compared to bulk and a 5-fold increase in drug load compared to nanomilling.

In November 2023, the European Innovation Council and SMEs Executive Agency (EISMEA) awarded TargTex €14m in funding.

TargTex is currently raising additional funds to take this innovative treatment to clinic and is planning a phase 1/2a clinical trial in recurrent glioblastoma (GBM) patients across the US and EU, in which nanoformed TTX101 is applied as adjunct to surgery after tumour excision.

4 cases

Nanoenzalutamide

Product Kernel

Prostate Cancer

Small molecule

Reformulated existing ASD marketed product (Xtandi)

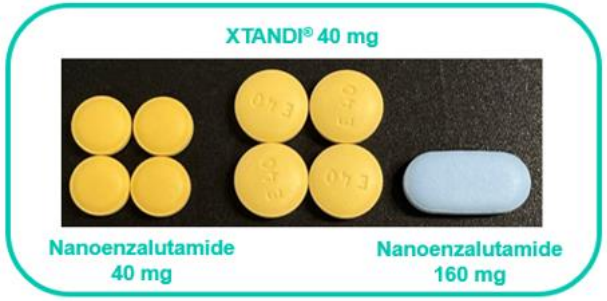
Promising clinical data

Pivotal bioequivelance clinical trial starts Q2 2025

Development partners in place

Commercial partnering discussions ongoing

Target launch 2027 US and 2028 EU



Nanoapalutamide

Product Kernel

Prostate Cancer

Small molecule

Reformulated existing ASD marketed product (Erleada)

Promising animal data

Partnering discussions ongoing

Commercial partnering discussions ongoing

Target launch 2032 US and EU

TargTex

Biotech customer

Glioblastoma Multiforme

Small molecule

New medicine/s

200x higher drug load with Nanoformed API

Promising animal data

GMP manufacture and then clinic (Phase 1/2a)

Takeda

Major pharma customer

Rare diseases

Large molecule (Plasma Derived Therapy)

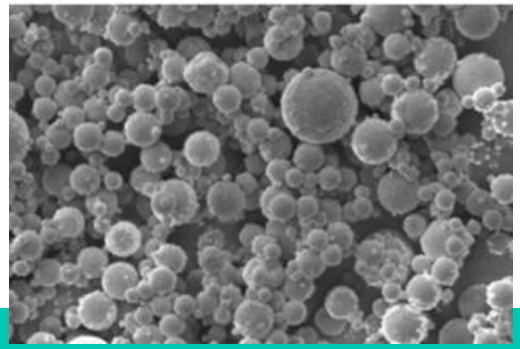
New medicine/s

Innovative Drug Delivery

In-vivo results due Q2 2025

Nanoformed

Perfect spheres, highly flowable and aerodynamic, great packing and injection properties



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 large number of scientific projects
- *Current ownership: 5,409,405 shares and 204,000 options*

CCO; M.Sc. (Chemistry)

Christian Jones

- Previously Commercial Director and member of the Senior Leadership Team for the Global Health Sector at Johnson Matthey
- Senior roles at Dr. Reddy's Global Custom Pharma Solutions and Prosonix
- **Key area of responsibility:** Commercial strategy and business development
- *Current ownership: 384,000 options*

General Counsel & Chief Development Officer; 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 Responsibility:** Legal, Compliance, IPR, HR, IT
- *Current ownership: 133,125 shares and 530,000 options*

Chief Quality Officer, M.Sc. (Pharmacology)

Johanna Kause

- Previously Head of Quality, Regulatory and Safety for Finland and the Baltics at Takeda Pharmaceuticals
- 25 years of experience in Quality Management in the Pharma sector
- **Key area of responsibility:** Quality Management, GMP, GDP
- *Current ownership: 130,000 options*

CFO and member of the Board; B.Sc. (Economics)

Albert Hæggström

- 20 years of finance and investing experience
- Prior roles include positions at Alfred Berg, BNP Paribas, Nordea and SEB
- *Current ownership: 749,275 shares and 670,000 options*

Head of Manufacturing; Ph.D. (Chemistry)

David Rowe

- Previously Particle Size Reduction Lead for GlaxoSmithKline
- Chaired the PSR Centre of Excellence
- **Key area of responsibility:** Technical leadership within new chemical entities and commercial assets
- *Current ownership: 413,720 options*

Chief of Business Operations (Chemistry and Quality)

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 responsinility:** Pharmaceutical product launches
- *Current ownership: 24,500 shares and 224,516 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: 101,386 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 positions at Alfred Berg, BNP Paribas, Nordea and SEB
- *Current ownership: 749,275 shares and 670,000 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 and former CEO of Bactolife A/S
- Extensive experience in process development and patenting
- Senior positions within several Danish biotech companies
- *Current ownership: 50,308 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: 50,308 shares and 38,630 options*
- **Key experience:** BASF We create chemistry, Lonza, SPI Pharma An ABF Ingredients Company

nanoform
small is powerful®

FURTHER ENQUIRIES

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