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<tbody>
<tr>
<td>1</td>
<td>Diversified business model: growing diagnostic drug business (PET and SPECT) combined with promising pipeline extending to therapeutics</td>
<td>• 6 products marketed directly, 3 key pipeline candidates</td>
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<td></td>
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<td>• 2 PET Alzheimer products manufactured and distributed for Eli Lilly and GE</td>
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<td></td>
<td></td>
<td>• Generated €69.9mm of sales in 2014 (+29.8%)</td>
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<td>2</td>
<td>Lutathera, our flagship PRRT (Peptide Receptor Radioisotope Therapy) oncology candidate, has treated 2900+ patients in 80+ publications</td>
<td>• PRRT already in EU Guidelines for the treatment of NET (orphan disease)</td>
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<td></td>
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<td>• Approved for compassionate and named patient use in 9 EU countries</td>
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<td></td>
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<td>• Enrollment completed and Phase 3 results expected in Q3 2015</td>
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<tr>
<td>3</td>
<td>Rapidly growing and attractive niche target markets</td>
<td>• MNM niche market globally estimated at US$4bn+ currently</td>
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<tr>
<td></td>
<td></td>
<td>• Therapeutics expected to grow at up to 30% CAGR in the next 15 years</td>
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<td>• Lutathera most advanced MNM therapeutic candidate after Xofigo approval</td>
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<tr>
<td>4</td>
<td>Full integration from research through manufacturing to marketing and Sales in an industry with significant barriers to entry</td>
<td>• 10 hours shelf life for PET products, 3 days for Therapy</td>
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<td></td>
<td>• Sales in 19 countries, 8 with direct presence. &gt;30,000 batches produced</td>
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<td></td>
<td></td>
<td>• Industry experience drives R&amp;D and new candidates selection</td>
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<tr>
<td>5</td>
<td>AAA management team has a proven execution capability</td>
<td>• Grown company since inception in 2002</td>
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<td></td>
<td></td>
<td>• Issued over €125mm in equity to date; Cash position: €45.1mm at end 2014</td>
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<tr>
<td></td>
<td></td>
<td>• Strong track record of synergistic acquisitions (11 since 2009)</td>
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</tbody>
</table>
Company Snapshot

Diagnostics Division

PET and SPECT Products
- 2014 Sales: €69.9mm
- CAGR 2011-2014: 27.3%
- 200+ customers
- 16 GMP production sites
- 7 with R&D

Therapeutics Division

Lutathera®
- Orphan Drug status from FDA and EMA for treatment of NET (Neuro Endocrine Tumors)
- Fastrack designation and French cohort ATU (Temporary Authorisation for Use) obtained.
- 15 centres in EU with significant experience in treating NET patients (6 to 14 years) have pushed PRRT already in the ENET and ESMO guidelines since 2010.
- 1833 doses provided to 782 more patients treated under AAA named patient and compassionate use programs in 46 centers and 9 countries as of end April 2015

Several other products in development

Company Facts
- Direct presence in 11 countries
- 343 employees at 04/2015
- Sales Q1/2015: €20.8M (+24.5%)
The Molecular Nuclear Medicine Market

Molecular Nuclear Medicine (MNM)
- Uses trace amounts of radioactive substances called radiopharmaceuticals to reveal specific biochemical processes (functional imaging) or treat disease
- US$4bn+ market globally

Molecular Nuclear Diagnostics (MND)
- Allows for accurate diagnosis of complex diseases and helps improve cost-effective patient’s management
- Patients are imaged with PET (Positron Emission Tomography) or SPECT (Single-Photon Emission Computed Tomography) cameras
- Accounts for 96% ($3.8bn) of the total MNM market

Molecular Nuclear Therapeutics (MNT)
- Innovative therapeutic modality that combines two approaches: Tumor Targeting and Radiation
- Potentially lower risks and development cost vs. pharmaceuticals (PK, toxicity and mechanism of action are simplified)
- Accounts for only 4% of the total MNM market but expected to increase to 61% by 2030
<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
<th>Application</th>
<th># of countries (MA / Sold)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PET</strong></td>
<td></td>
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</tr>
</tbody>
</table>
| Gluscan / Gluscan 500 / Barnascan | • Our brand names for FDG  
  − The most widely used PET tracer  
  − Addresses a growing market in Europe and is currently our top-selling product | • Oncology  
  • Cardiology  
  • Neurology  
  • Infectious and inflammatory diseases | Gluscan / Gluscan 500: (Nine / Eight)  
 Barnascan: (One / One) |
| IASOflu          | • Our licensed brand name for Sodium Fluoride-18                              | • Bone imaging agent for defining areas of altered osteogenic activity | (Six / One)                                    |
| IASOdopa         | • Our licensed brand name for 6-fluoro-(18F)-L-DOPA, a DOPA analog           | • Neurology  
  • Oncology                                      | (Three / One)                                   |
| IASOcholine      | • Our licensed brand name for 18F-choline (FCH)                               | • Metastasis of prostate cancer  
  • Hepatocellular carcinoma (liver cancer)       | (Six / Two)                                     |
| **SPECT**        |                                                                              |                                                  |                                               |
| MIBITEC / Adamibi | • Our brand names for a generic version of a widely-used SPECT cardiac imaging agent | • Myocardial exploration  
  • Localization of parathyroid tissue  
  • Breast cancer diagnosis                   | MIBITEC: (Six / Three)  
 Adamibi: (Two / Two)                           |
| Leukokit         | • Medical device for the separation and labelling of autologous leukocytes    | • Identification of sites of infection or inflammation  
  • Simpler procedure, with improved operator’s safety and labelled cell’s microbiological quality | Received CE mark, distributed in Twelve         |

Note: Excludes 2 additional products distributed by third parties.
Our Presence

AAA Site Recap

- PET Production: 13 sites
- SPECT Production: 2 sites
- Enriched water production: 1 site
- R&D: 8 sites (incl. 1 site dedicated to R&D only)
- Offices only: 6 sites

Locations:
- Ottawa
- Chilcompton
- Bethune
- Nantes
- Porto
- Lisboa
- Madrid
- Zaragoza
- Barcelona
- Marseille
- Venice
- Genève
- Ivrea
- Saluggia
- Venato
- Meldola
- Be'er Tuvia
- Ottawa
- Chilcompton
Our pipeline of emerging MNM product candidates addresses a number of significant unmet needs in diagnosis and treatment.

**Lutathera**
- Indication: Neuroendocrine cancers
- Preclinical
- Phase I
- Phase II
- Phase III
- Filing
- Commentary:
  - Lead therapeutic product in NET with Orphan Drug designation
  - Unmet medical need
  - Approved for compassionate use and named patient basis
  - Expect to submit NDA in the US and MAA in the EU late 2015

**Somakit**
- Indication: Neuroendocrine cancers
- Preclinical
- Phase I
- Phase II
- Phase III
- Filing
- Commentary:
  - Lutathera’s companion PET diagnostic product in NET
  - Orphan Drug designation
  - Potential for significant improvements vs. current approved diagnostic product
  - Expect to submit NDA in the US and MAA in the EU in 2015 (clinical evidence based on Literature review)

**Annexin**
- Indication: Apoptosis and necrosis
- Preclinical
- Phase I
- Phase II
- Phase III
- Filing
- Commentary:
  - Lead SPECT diagnosis product candidate
  - Wide range of applications in multiple indications across Cardiology, Rheumatology and Oncology
  - Phase III planned in 2016
Neuro Endocrine Tumors (NETs) Overview

What are NETs?

- Heterogeneous group of tumors originating from the cells of the endocrine (hormonal) and nervous systems
- They have different behavior depending on the site of origin

- NETs are generally slow-growing tumors and therefore prevalence is high compared to incidence

Current Treatment Paradigm

- Many patients do not exhibit symptoms and their tumors are discovered only upon unrelated surgery or exams.
- When present, symptoms unspecific and correct diagnosis is often delayed
- ~80% of NETs overexpress somatostatin receptors (particularly sstr2)
- Diagnosis and staging often achieved using radiolabeled somatostatin analogues (SSA) such as Octreoscan (Mallinckrodt)
- Treatment other than targeted therapies in p-Nets limited to symptom control with SSA such as Sandostatin LAR (Novartis, market leader with US$1.2bn sales in 2015) or Somatuline (Ipsen) with effects on Progression Free Survival (PFS).

(1) Estimated overall incidence (newly diagnosed patients annually) and prevalence of NETs based on National Cancer Institute’s Surveillance, Epidemiology and End Results (SEER) data relating to sample U.S. populations and extrapolated for combined population size of the United States and the European Union.
Lutathera® Mechanism of Action

**Injection**
- Administered via subcutaneous injection

**Enters into the bloodstream**
- Circulates to the tumor site

**Receptor-mediated endocytosis**
- Lutathera® binds to somatostatin receptors on the cellular membrane of Neuro Endocrine Tumors (NET)
- Receptor-mediated internalization of drug

**Induced tumor cell death**
- [177]Lutetium triggers apoptosis inside the cell through the release of radiation (high energy electrons)

**Lutathera® ([177]Lutetium-DOTA[0]-Tyr[3]-Octreotate)** is a radiolabeled SSA that has a very high affinity for sstr2. Release radiation (high energy electrons) after internalization through sstr2.
Lutathera®: Overview of Phase I/II Results

- Initial evidence of safety and efficacy in different indications from an investigator sponsored study of 615 patients
  - Enrolled patients with multiple tumor types: Foregut, Midgut, Hindgut
- Based on results, we believe that FDA and EMA may consider data from a single Phase III pivotal trial sufficient to support approval
- The Progression Free Survival (PFS) extracted from Midgut Carcinoid and Pancreatic NET subpopulations of this Phase I/II study are reported below and compared with Phase III study PFS of existing drugs:

<table>
<thead>
<tr>
<th></th>
<th>Midgut Carcinoids (1)</th>
<th>Pancreatic NETs</th>
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<tbody>
<tr>
<td>Phase I/II</td>
<td>Phase III</td>
<td>Phase I/II</td>
</tr>
<tr>
<td>(n=51)</td>
<td>(n=85)</td>
<td>(n=103)</td>
</tr>
<tr>
<td>Lutathera</td>
<td>45.1</td>
<td>30.0</td>
</tr>
<tr>
<td>Sandostatin LAR</td>
<td>14.3</td>
<td></td>
</tr>
</tbody>
</table>

Note: Lutathera, Sandostatin LAR, Afinitor and Sutent data were obtained from separate clinical trials, using different inclusion and progression criteria and are not directly comparable. Because Phase I/II trial data are less robust than Phase III data, the data obtained from Lutathera’s Phase I/II trial are not directly comparable to data from other products or studies and are considered less reliable than data from other products’ Phase III studies.
A multi-center, randomized, comparator-controlled, parallel-group study evaluating the efficacy and safety of Lutathera compared to Novartis’ Sandostatin LAR 60mg (off-label use)\(^1\) in patients with inoperable, progressive under Sandostatin LAR 30mg (label use), somatostatin receptor positive, midgut carcinoid tumors

- **51 sites** (36 in Europe and 15 in the US)
- **Primary endpoint**: Progression-Free Survival (PFS) . **Secondary endpoints**: Safety, Objective Response Rate (ORR), Time to Tumour Progression (TTP), Overall Survival (OS) and Quality of Life (QoL)
- **Study assumptions**: PFS for control group: 14 months; PFS for Lutathera group: 30 months; Nominal Power: 90%; and Alpha: 0.05
- **Primary analysis at 74 primary events (disease progression)**
- **All patients randomized and 68 events of disease progression centrally confirmed as of end of April 2015**
- **Phase 3 results expected in H2 2015**

### Treatment and Assessments

#### Baseline and Randomization

<table>
<thead>
<tr>
<th>Dose 1</th>
<th>Dose 2</th>
<th>Dose 3</th>
<th>Dose 4</th>
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<tbody>
<tr>
<td>at 8 weeks</td>
<td>at 16 weeks</td>
<td>at 24 weeks</td>
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</tbody>
</table>

- [\(^{177}\)]{\text{Lutetium-DOTA}}^{[0]}-\text{Tyr}^{[3]}-\text{Octreotate Arm}
+ Sandostatin LAR 30 mg

- 8 WEEKS
- 4 administrations of 7.4 GBq of Lutathera every 8 weeks

#### Sandostatin LAR Arm

- 60 mg Octreotide LAR treatment every 4 weeks\(^{(1)}\)

---

1. 60 mg dose requested by FDA and EMA because that dose is frequently used off label. FDA and EMA therefore viewed 60 mg as more ethical dose for the comparator arm than placebo.
## Overview
- Novel kit for radiolabeling somatostatin analogue peptides to help diagnose NET lesions
- Under development as Lutathera’s companion PET diagnostic product candidate

## Application
- Localization of primary and/or metastatic lesions of NETs expressing somatostatin receptors

## Status
- Orphan drug designation by both the FDA and EMA
- MAA in the EU and NDA in US by end of 2015

## Key Strengths
- Significant potential improvements vs. current approved diagnostic product (Octreoscan from Mallinckrodt):
  - Better accuracy (improved sensitivity and specificity\(^{(1)}\), PET > SPECT)
  - Reduced radiation exposure of patients\(^{(2)}\)
  - Better patient acceptability and time saving procedure for the hospital (2 hours vs. 24 hours)\(^{(3)}\)
  - Not subject to delivery-related restrictions

## Shelf Life
- 6 months (or longer)

---

3. Octreoscan SmPC.

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*Courtesy of Ron Walker, Vanderbilt University, Nashville TN*
# Our Other Key Pipeline Candidates – Annexin V-128

## Overview
- Lead SPECT diagnostic product candidate for the assessment of apoptotic and necrotic processes

## Application
- Several potential indications in oncology, cardiology and autoimmune disorders (Rheumatoid Arthritis, Ankylosing Spondylitis, Crohn's disease, Alzheimer's disease, endocarditis, myocarditis, cardiac transplant rejection, acute myocardial infarction, unstable atherosclerotic carotid artery disease, evaluation of response to cancer treatments).

## Status
- Phase I/II
- Phase III likely by 2016

## Key Strengths
- Potential to overcome difficulties that have hampered the development of other forms of Annexin
- Benefits include:
  - More specific recombinant version
  - Extended shelf life
  - Reduced manufacturing issues
  - Improved formulation with better biodistribution in animal and human testing

## Shelf Life
- 1 year (or longer)
Our Recent Expansion Track Record

- Acquired Gipharma, an Italian pharmaceutical contract manufacturer of injectable and freeze-dried products
- Acquired BioSynthema, a US molecular nuclear medicine discovery company
- Acquired a 50.1% stake in Umbra, a German radiopharmaceutical company
- Acquired Cadisa, a Barcelona-based manufacturer and supplier of SPECT products
- Acquired Barnatron, a Barcelona-based manufacturer and distributor of PET products
- Acquired 100% of IEL, a privately-held UK distributor of nuclear medicine products and technologies
- Acquired 100% of Atreus, a Canadian development-stage biopharmaceutical company
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- Acquired 50.1% of Atreus, a Canadian development-stage biopharmaceutical company
- Acquired the FDG-PET business of GE healthcare in Italy
- Acquired the remaining 49.9% of Atreus after successful milestones in the development of Annexin

Acquisitions:
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- Acquired the FDG-PET business of GE healthcare in Italy
- Acquired the remaining 49.9% of Atreus after successful milestones in the development of Annexin
Financial Overview

- Cash and cash equivalents of €39 million at 03/31/2015
- Sales of €20.8 million in Q1/2015 (+24.5% vs. Q1/2014)
- Cash generating business; €2.4 million cash from operating activities in year 2014
- Equity position of €85.2 million at 12/31/2014. Funds raised helped finance industrial expansion and R&D efforts

Sales
In EUR millions

Growth: 71.3%
Lutathera, our flagship PRRT oncology candidate, has demonstrated highly encouraging clinical results to date with Ph III data expected in Q3/2015. PRRT already in EU Guidelines for the treatment of NET (orphan disease).

Diversified business model: growing diagnostics drug business (PET and SPECT) combined with late-stage therapeutic candidate.

Rapidly growing and attractive target niche markets.

Full integration from research through manufacturing to marketing and Sales in an industry with significant barriers to entry.

AAA management team has a proven execution capability.

A Leader in the Molecular Nuclear Medicine (MNM) Market