OSE:BGBIO
Bio€quity 2018

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BerGenBio

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Corporate Snapshot

Background

Leaders in developing selective AXL inhibitors: innovative drugs for aggressive diseases, including immune evasive, drug resistant and metastatic cancers

Diversified pipeline, lead drug is tested in several indications of high unmet medical need and large market potential

Promising efficacy with sustained treatment benefit and confirmed favourable safety

Companion diagnostic

Bemcentinib (BGB324)

First-in-class highly selective oral AXL inhibitor

Broad phase II clinical programme in NSCLC, TNBC, AML/MDS, melanoma

Pipeline

Bemcentinib (BGB324)

AXL antibody

AXL ADC (partnered)

Immunomodulatory small molecules

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Cash runway through to 2020

Included in the OSEBX index from 1st June 2018

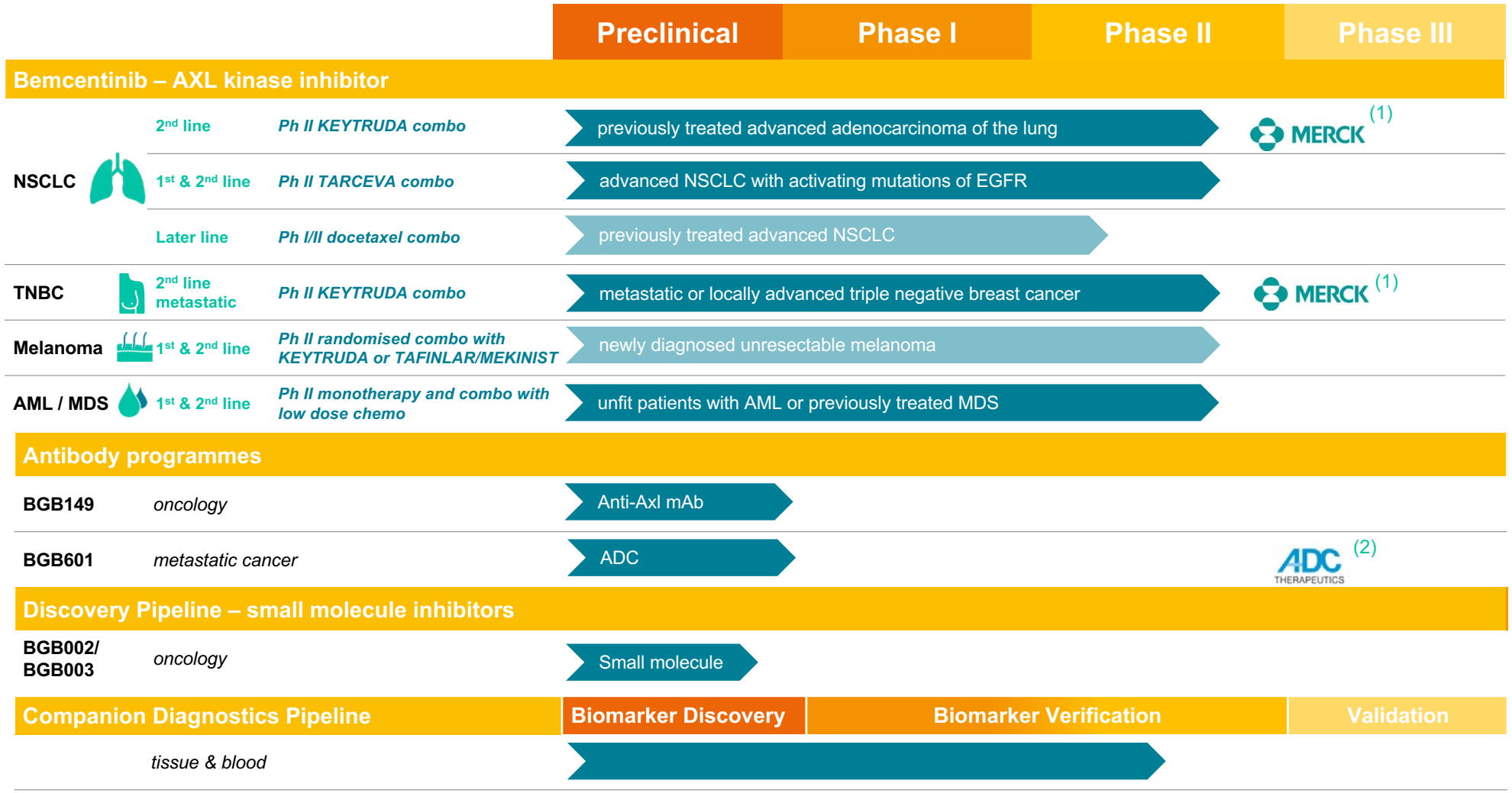
+117% year to date share price increase

Corporate

35 staff

Headquarters and research in Bergen, Norway; Clinical Trial Management in Oxford, UK

Pipeline of innovative AXL inhibitors



Patients:
>350

Sites in Europe and North America:
50

Key read-outs:
2018

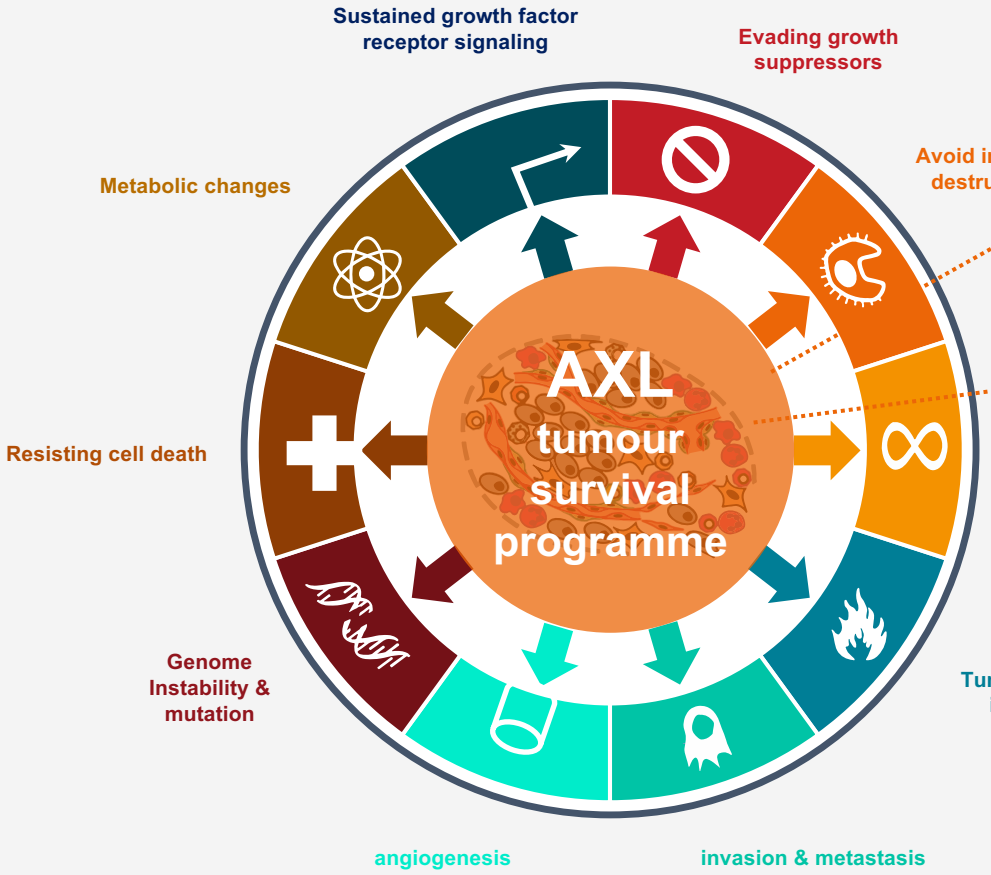
(1): Clinical trial collaboration, no preferential rights (2): out licensed

Agenda

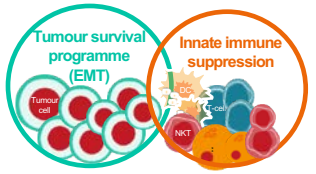
1. **Bemcentinib's aspiring leadership position as the future cornerstone of cancer combination treatments**
2. Q1 update on bemcentinib's global phase II development programme on track and delivering promising clinical data
3. Companion Diagnostic
4. Promising pre-clinical data supporting BerGenBio's pipeline
5. Outlook

AXL supports the hallmarks of cancer*

- it drives key tumor survival programmes



AXL is expressed on cancer & immune cells



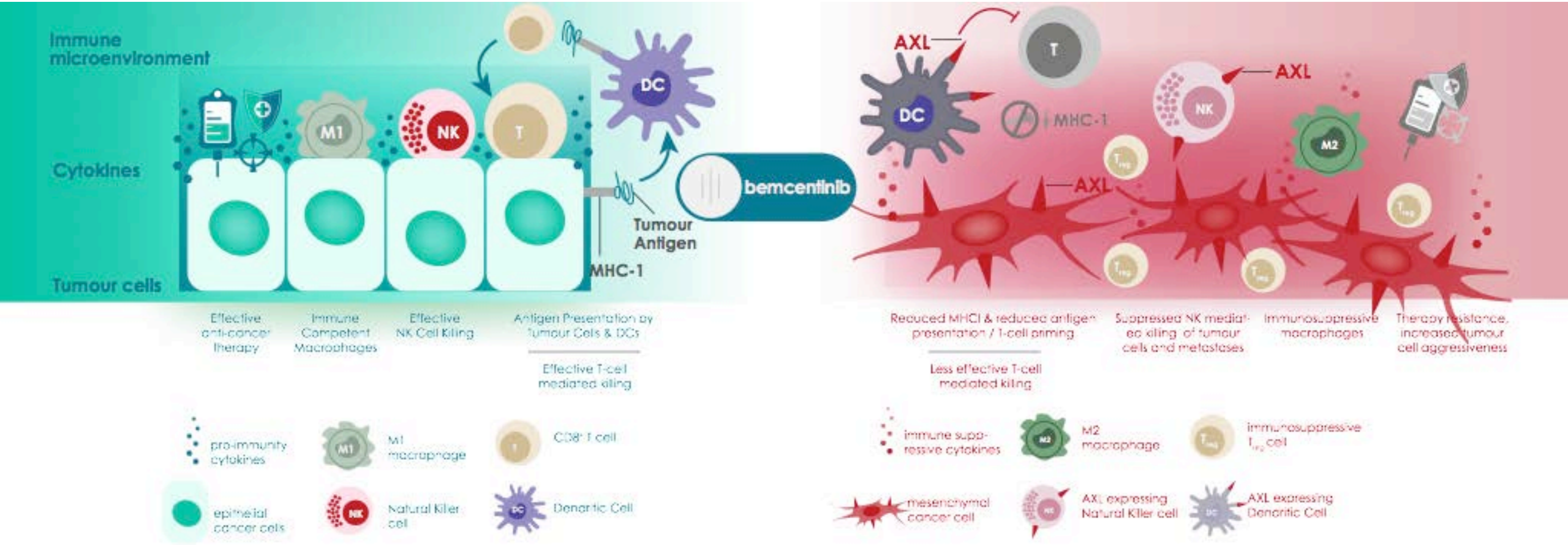
- Drives therapy resistance
- Immune evasion
- Cancer spread

AXL inhibition

- ✓ Blocks tumour survival programme
- ✓ Prevents & reverse immune suppression
- ✓ Synergises with established & emerging anti-cancer drugs

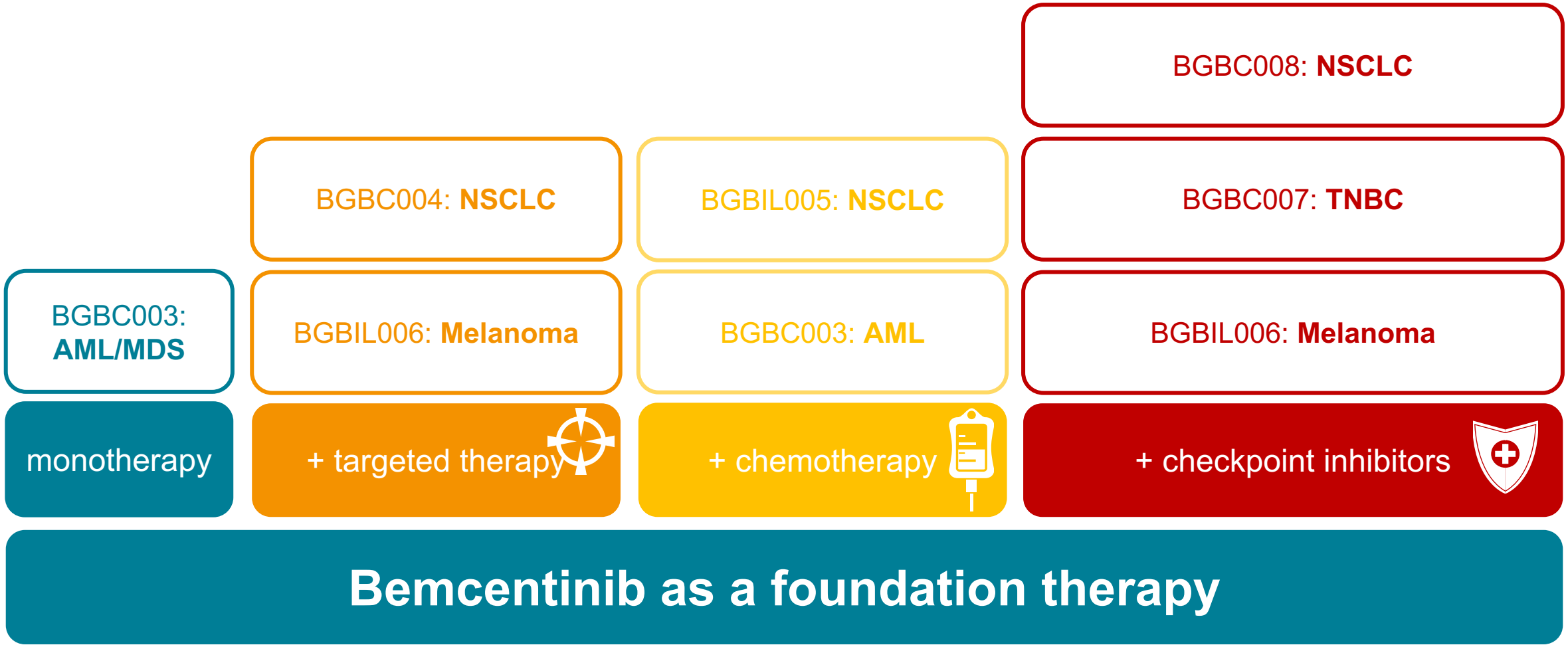
* Hanahan and Weinberg, Cell, 2011

Bemcentinib's mechanism: restore sensitivity to immune cell attack and therapy as well as prevent spread



BerGenBio

AXL inhibition as cornerstone for cancer therapy bemcentinib proof-of-concept Phase II clinical trials



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Bemcentinib clinical development summary

PoC clinical programme: Potential cornerstone

- ✓ 6 global phase II trials
- ✓ Monotherapy
- ✓ Combo with IO, targeted and chmo

Monotherapy activity demonstarted

- ✓ R/R AML and MDS
- ✓ NSCLC

Activity in combination with targeted and chemo reported

- ✓ NSCLC in combo with docetaxel
- ✓ NSCLC in combo with EGFRi (TARCEVA)

Safety in combination with KEYTRUDA

- ✓ melanoma
- ✓ TNBC
- ✓ NSCLC

Companion diagnostic development

- ✓ IHC established
- ✓ Blood based candidates identified

Selected patient populations

Pivotal trials in stratified patient populations

Agenda

1. Bemcentinib's aspiring leadership position as the future cornerstone of cancer combination treatments
2. **Q1 update on bemcentinib's global phase II development programme on track and delivering promising clinical data**
3. Companion Diagnostic
4. Promising pre-clinical data supporting BerGenBio's pipeline
5. Outlook

BGBC003 trial in AML/MDS

AML and high-risk MDS patients unfit for high intensity chemotherapy remain a very challenging patient population with no treatment options when driver mutations are absent

The BGBC003 trial is designed to test the hypothesis whether AXL inhibition with bemcentinib can

- Elicit **single agent** effect and / or
- **Enhance responses** to low dose chemotherapy

when given as a single agent in relapsed / refractory AML and high risk MDS or in combination with azacitidine or decitabine in treatment naïve AML patients

BGBC003: Phase Ib/II trial in AML/high risk MDS

Bemcentinib monotherapy and/or in combination with chemo

Relapsed/refractory AML & high-risk MDS

up to 75 pts

	Dose escalation		Q1 2018 status
AML	2nd line monotherapy	Safety & efficacy	✓ **2L monotherapy efficacy** ✓ 19% response rate (2 Cri, 5 PR & 4 SD) ✓ Predicative biomarker candidates identified ✓ Immune activation reported ✓ **Sites open in US, Norway, Germany + 4 new sites in Italy**
	1st line combo bemcentinib + decitabine /cytarbine		
MDS	2nd line monotherapy		

Source: NCT02424617

BGBC004 trial in NSCLC

NSCLC patients tend to initially respond well to targeted therapies but virtually all acquire resistance over time.

The BGBC004 trial is designed to test the hypothesis whether AXL inhibition can

- **Reverse** and / or
- **Prevent** resistance to EGFRm targeted therapies

when given in combination with erlotinib in EGFRm NSCLC patients who have either progressed on or have just started EGFRm targeted therapy

BGBC004: Phase Ib/II trial in NSCLC of bemcentinib with TARCEVA® (erlotinib)

Stage IIIb or IV disease EGFR mutation positive

Dose escalation & expansion (ongoing)

Phase Ib	**Heavily pre-treated** **Arm A1:** bemcentinib monotherapy **Arm A2:** Dose finding in combination	**Safety & efficacy**
Phase II	**Arm B: 2nd line** *Resistance reversal* **bemcentinib 200mg daily + erlotinib daily**	
Phase II	**Arm C: 1st line** *Resistance prevention* **bemcentinib 200mg daily + erlotinib daily**	

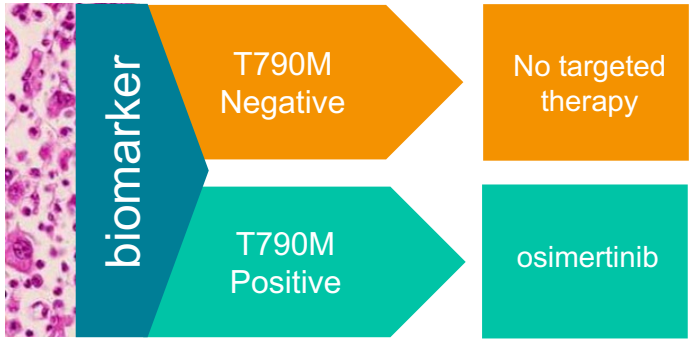
Q1 2018 status

- ✓ **Arm A1 - monotherapy: 25% CBR**
  2 SD including tumour shrinkage (19%) n=8
- ✓ **Arm A2– combination with erlotinib: 50% CBR**
  1 PR and 3 SD n=8. PR ongoing in excess of 2 years
- ✓ **Arm B – 2L / combo w/ erlotinib: 33% CBR**
  First efficacy endpoint met
  1 PR & 2 SD n=9
- ✓ **Arm C – resistance prevention combo w/ erlotinib:**
  Ongoing and recruiting, 1 PR reported

Source: NCT02424617

BGBC004: Phase II Arm B, erlotinib resistance reversal
Primary efficacy end point met

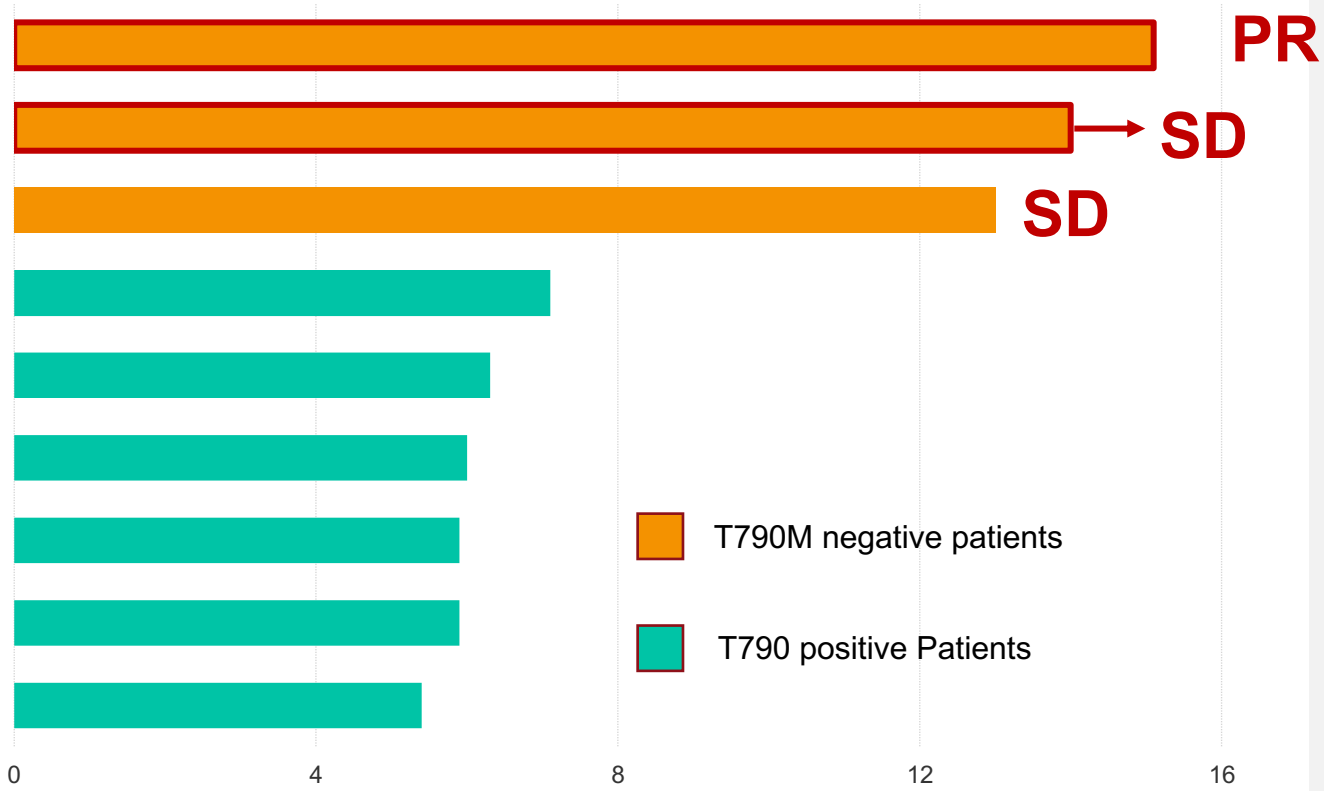
No targeted therapy available for 2nd line T790M negative patients*



Arm B patient population

- **Progressed on 1st line approved EGFR TKI therapy** (erlotinib, afatinib, gefitinib)
- **Median 3 lines (2 – 12)** prior therapy
- **Typical EGFRm population**
  - 5 of 9 pts are Asian, 6 females

Duration of treatment (weeks)



* Astra Zeneca press release Sep 8th 2017: »Tagrisso shows potential as a new standard of care in 1st-line EGFR-mutated lung cancer at ESMO 2017 Congress»

BGBC007/8 trials in TNBC and NSCLC

KEYTRUDA monotherapy showed 4% response rate in previously treated TNBC patients and 18% in NSCLC. PD-L1 negative patients remain particularly challenging.

The BGBC007 and 008 trials are designed to test the hypothesis whether AXL inhibition can

- **Enhance** responses to immunotherapy when given in combination with KEYTRUDA (pembrolizumab) in previously treated, immunotherapy-naïve TNBC or NSCLC patients, respectively.

Clinical collaboration with Merck & Co. (MSD) MERCK

Combination studies with KEYTRUDA

BGBC008 Phase 2 – Adenocarcinoma of the lung

Previously treated, unresectable adenocarcinoma of the lung

up to 48 pts
any PD-L1 expression
any AXL expression
no prior IO

Simon two stage (interim after 22 pts)

Single arm

bemcentinib 200mg/d
KEYTRUDA 200mg/3w

ORR

Q1 2018 status

- ✓ **First stage fully recruited**
- ✓ **Combination tolerated (ASCO-SITC Jan 2018)**

BGBC007 Phase 2 – TNBC

Previously treated, unresectable or metastatic TNBC

up to 56 pts
any PD-L1 expression
any AXL expression
no prior IO

Simon two stage (interim after 28 pts)

Single arm

bemcentinib 200mg/d
KEYTRUDA 200mg/3w

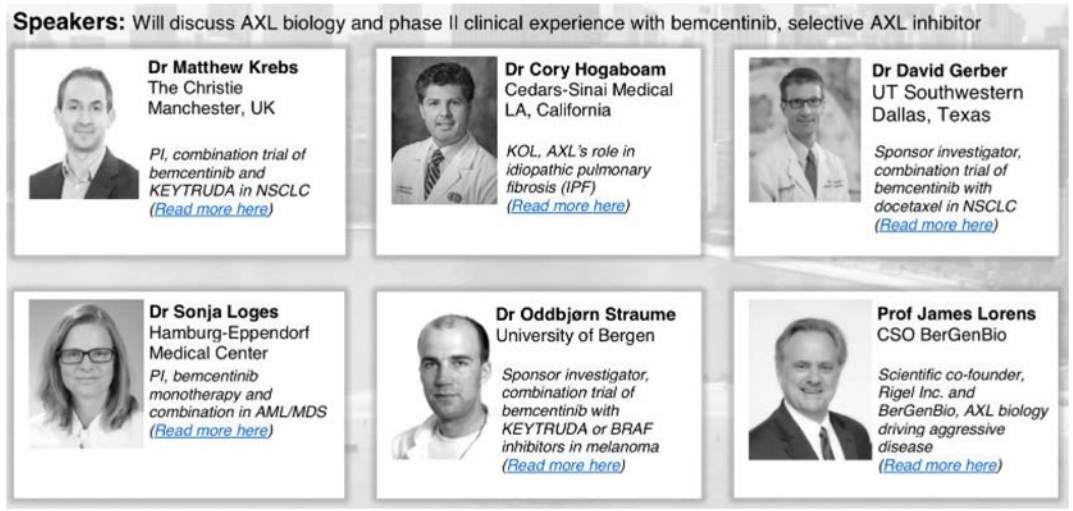
ORR

Q1 2018 status

- ✓ **First stage fully recruited ahead of schedule**
- ✓ **Combination tolerated (ASCO-SITC Jan 2018)**

BerGenBio reception at *ASCO* – 2nd June 2018
Presentation of AXL biology and interim clinical data with bemcentinib

Saturday June 2nd 2018: 6-8 p.m. (Central)



ASCO conference and KOL reception

- **ASCO:**
  - **4 abstracts to be presented, interim clinical data**
  - ➢ NSCLC – BGBC008
  - ➢ AML/MDS – BGBC003
  - ➢ Melanoma – BGBIL006
  - ➢ Companion diagnostics programme

  → Full abstracts available on May 16th

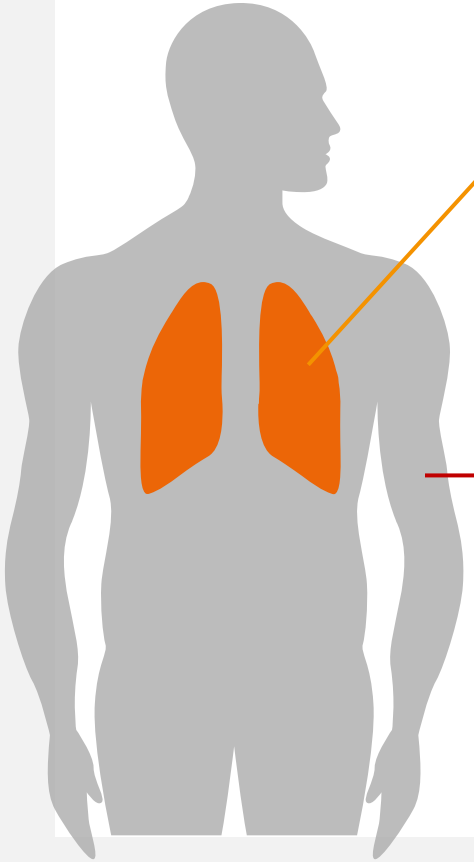
- **BerGenBio KOL reception**
  - **Short talks by KOLs and PIs**
  - ➢ AXL biology
  - ➢ Bemcentinib interim clinical data

Agenda

1. Bemcentinib's aspiring leadership position as the future cornerstone of cancer combination treatments
2. Q1 update on bemcentinib's global phase II development programme on track and delivering promising clinical data
3. **Companion Diagnostic**
    - Predictive biomarker candidates identified – soluble and cellular (Dec '17)
    - AXL IHC established and rolled out for BGBC007 and BGBC008 (Jan '18)
4. Promising pre-clinical data supporting BerGenBio's pipeline
5. Outlook

BerGenBio companion diagnostics programme aligned with gold standard & emerging practice for personalised medicine

Cancer Diagnosis:
Standard (tissue) and emerging (blood) pathology techniques are used to diagnose cancer and determine optimal, personalised treatment



Tumour tissue biopsy – "the main way cancer is diagnosed"[1]

- Gold standard for diagnosing cancer & determining course of treatment
- Determine actionable driver mutations
  - eg: EGFR, ALK, KRAS, BRAF, HER2, ROS1, and RET
- Determine PD-L1 status for check point inhibitors

→ Purpose of BerGenBio tissue CDx:
determine AXL expression as part of routine assessments

Liquid biopsy – emerging technology

- Minimally invasive technique, less risky and can be done more frequently
- New technology can measure
  - ctDNA to determine mutations
  - Proteins: cytokine profiles, soluble receptors, etc.

→ Purpose of BGB blood CDx:
predict and monitor response to treatment by measuring BerGenBio biomarkers

Advantages of Companion Diagnostics (CDx)

Patients:

- Receive only treatments that are predicted o offer benefit

Drug developers:

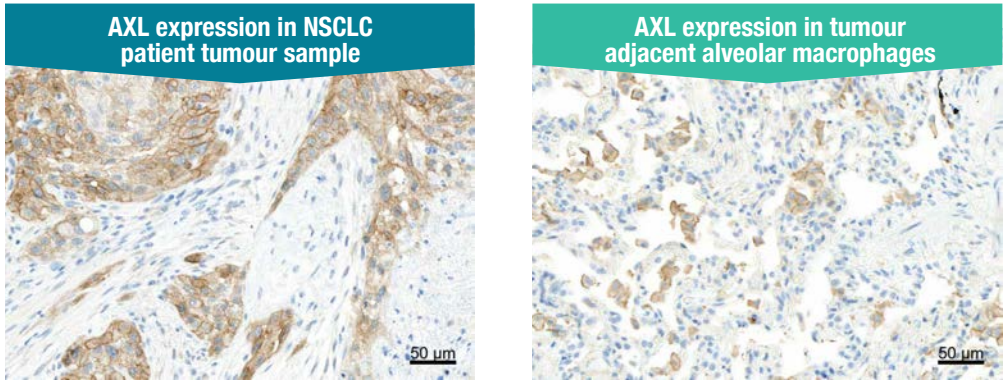
- Patient stratification reduces clinical trial cost and time
- Defined patient populations offer regulatory and reimbursement advantages

(1) https://www.cancer.net/cancer-types/lung-cancer-non-small-cell/screening

AXL immunohistochemistry (IHC) test developed and validated, predictive blood biomarker candidates identified

AXL immunohistochemistry (IHC) developed and validated[1], used with standard tissue biopsy analysis

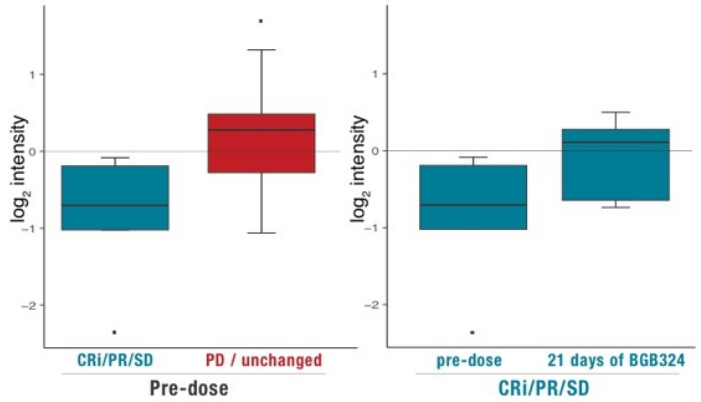
- ✓ AXL detected in tumour and immune cells
- ✓ Tumours were found to have a varying degree of AXL, determined by a positive stain when tested with BerGenBio IHC method, in a prospective study performed on banked tumour samples (1)



Shown are squamous cell carcinoma FFPE patient samples stained for AXL (brown) as per BerGenBio's proprietary AXL IHC assay

Predictive biomarker candidates identified in relapsed & refractory AML/MDS[2]

- ✓ BGBM001 can be detected in blood as part of a routine blood draw
- ✓ Levels of BGBM001 were low in patients deriving benefit from bemcentinib treatment
- ✓ BGBM001 levels increase upon treatment with bemcentinib in patients deriving benefit



(1) Davidsen *et al* AACR 2018 (2) Loges *et al* ASCO-SITC 2018

Agenda

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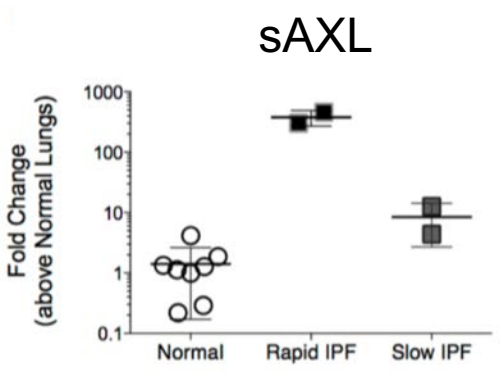
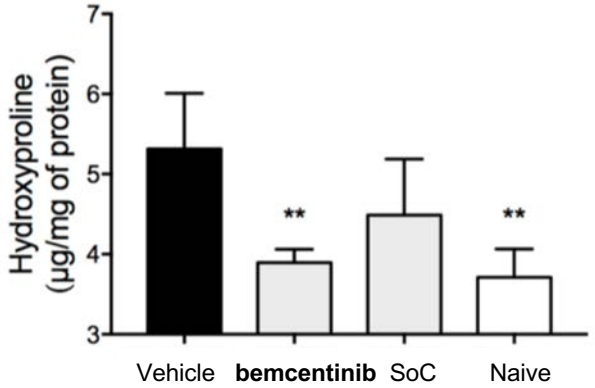
3. Companion Diagnostic
4. **Promising pre-clinical data supporting BerGenBio's pipeline**
    - Role of AXL and AXL inhibition via bemcentinib in fibrosis presented at leading conferences
    - Pre-clinical data highlighting potential to improve efficacy of checkpoint inhibitors and chemotherapy presented at AACR
5. Outlook

AXL inhibition as a potential therapy in fibrotic diseases

- Pre-clinical research data presented in Q1 by international KOLs

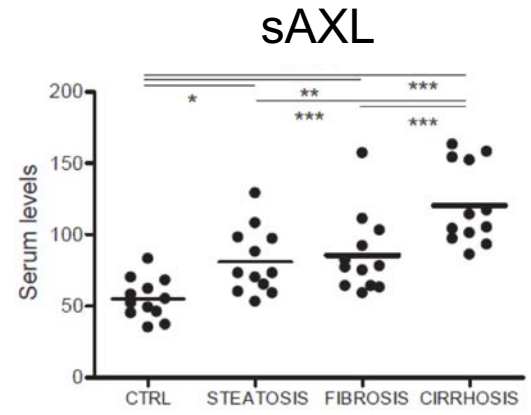
Idiopathic Pulmonary Fibrosis

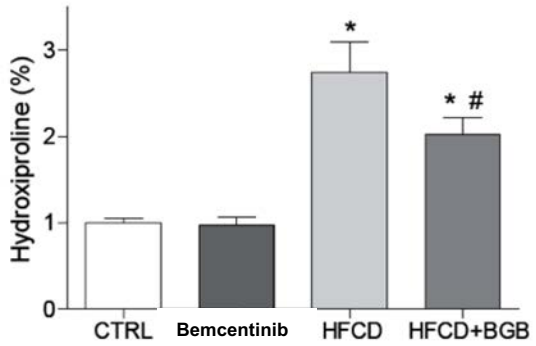




Serum AXL elevated in Idiopathic Pulmonary Fibrosis, selective AXL inhibition superior to SoC *in vivo*[1]

Non Alcoholic Steatohepatitis (NASH)





Serum AXL elevated in NASH, selective AXL inhibition active *in vivo*[2]

HFCD = high-fat, choline deficient diet
Leads to NASH in animal models

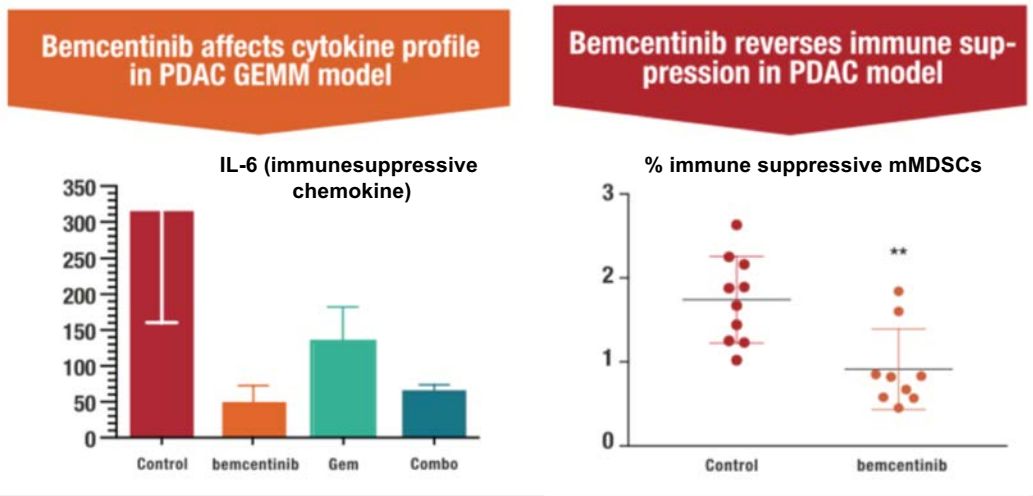
(1) Espindola *et al* American Journal of Respiratory and Critical Care Medicine 2018 (2) Barcena EASL 2018

Bemcentinib reverses immune suppression and enhances chemotherapy and immune checkpoint blockade

– preclinical data presented at AACR 2018[1]

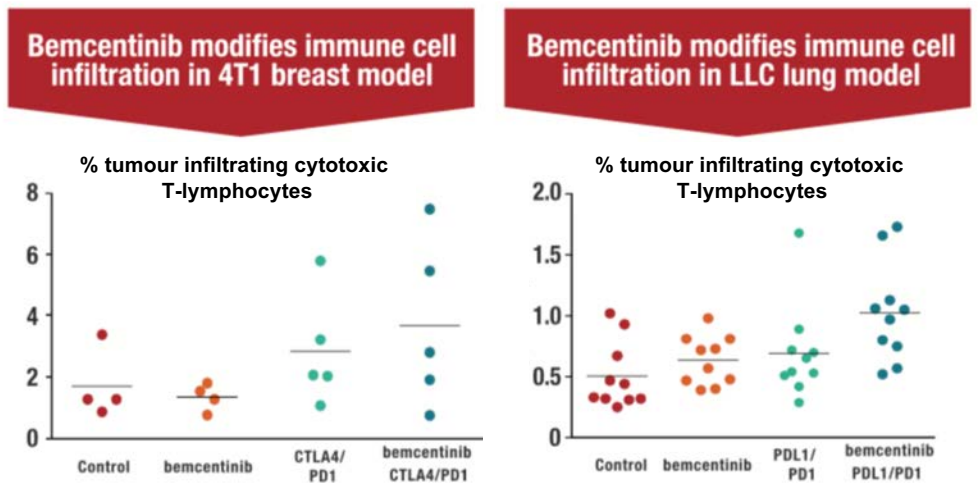
Bemcentinib is active in combination with chemotherapy

- ✓ Increased response
- ✓ Reduced immunosuppression



Bemcentinib is active in combination with immune checkpoint inhibitors

- ✓ Increased response
- ✓ Reduced immunosuppression

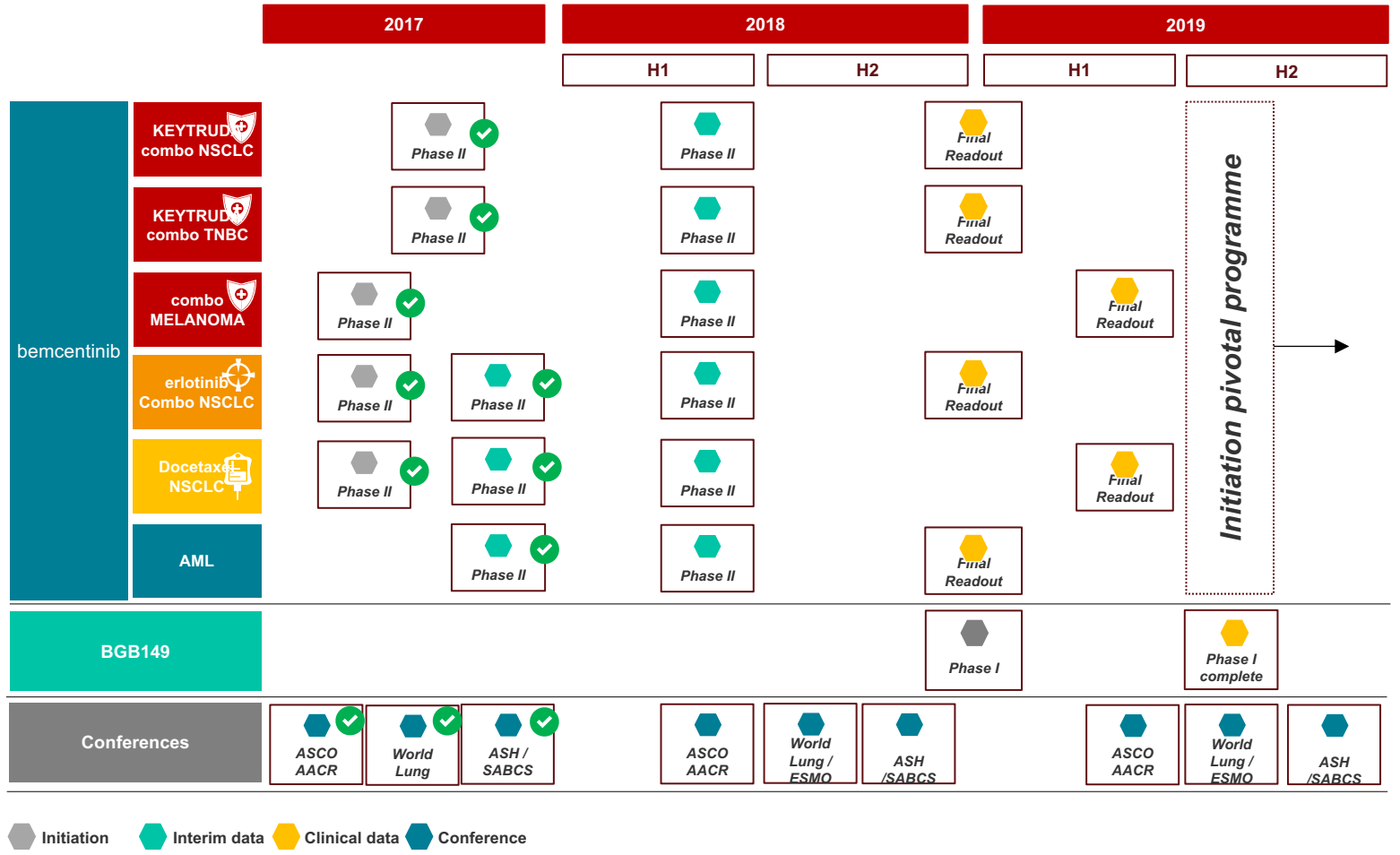


(1) Davidsen *et al* AACR 2018

Agenda

1. Q4 and FY 2017 Highlights
2. A future directed phase II clinical trial programme in collaboration with the leaders in IO
3. Bemcentinib's global phase II development programme on track and delivering promising clinical data
4. Companion Diagnostic
5. Promising pre-clinical data supporting BerGenBio's pipeline
6. **Outlook**
    - Significant milestones expected in next 12-18 months

Significant milestones expected in 2018 & 2019



Significant milestones expected over the next 12 months:

Bemcentinib

- **Interim clinical data** from 6 ph II trials **at ASCO**
- **Final readout** from 4 phase 2 trials **in H2**

BGB149

- **Initiation of AXL antibody** BGB149 clinical trials **in H2**

 NB: Progression of ongoing and start-up of new clinical trials are subject to customary regulatory reviews and approvals

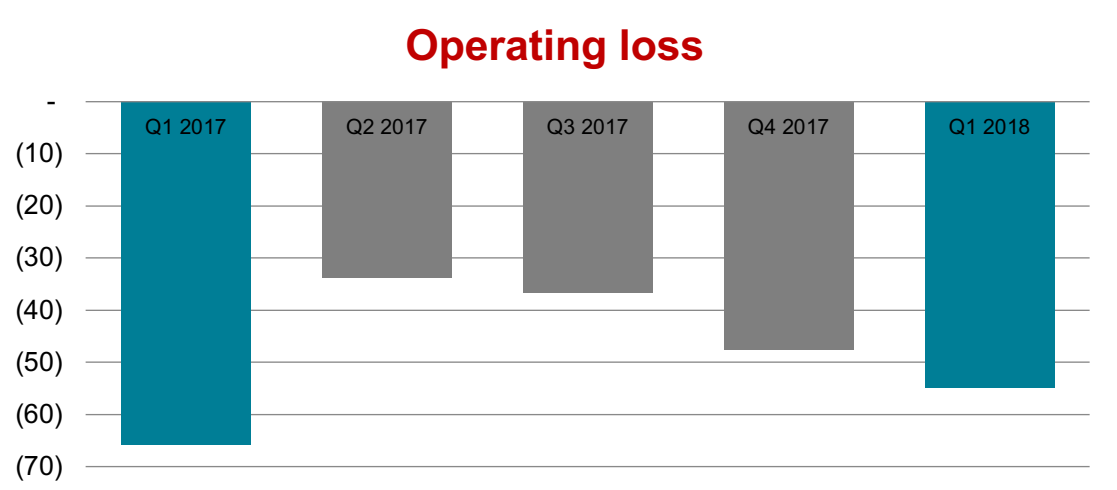
BGBIO Investment case

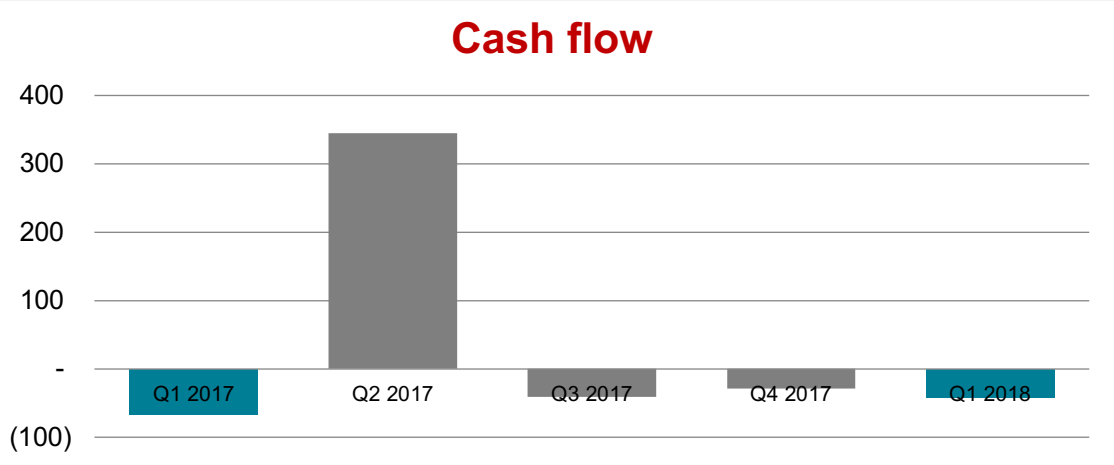
- First-in-class AXL inhibitors for aggressive cancers with addressable market in excess of $20bn
- Axl mechanism now widely accept by Pharma industry as a ‘hot’ target of great interest
- Well funded & experienced organisation to deliver milestones
- Bemcentinib preliminary Phase II proof-of-concept data already reported
- Bemcentinib additional Phase II proof-of-concept data anticipated June 2018

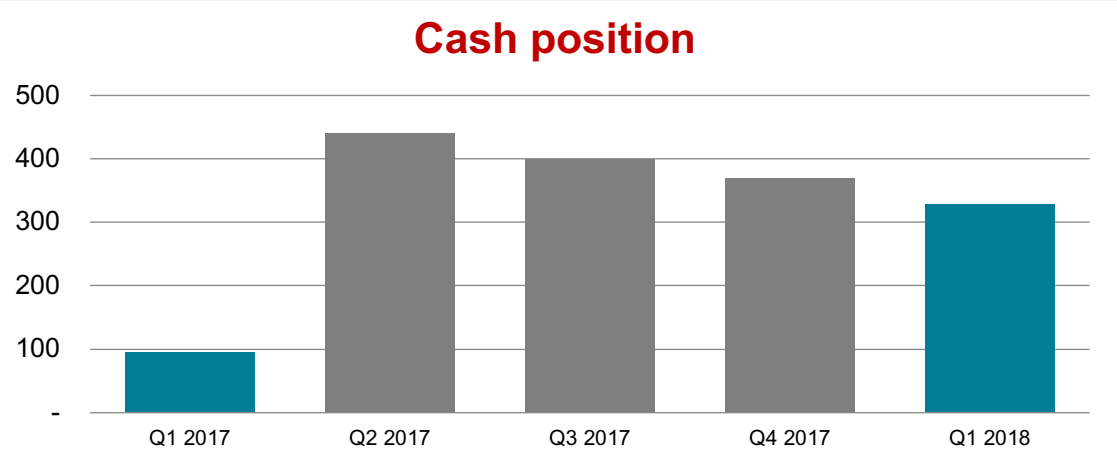
Appendix

Key financials

Key Figures (NOK million)	Q1 2018	Q1 2017	FY2017
Operating revenues	-	-	-
Operating expenses	54,8	65,8	183,7
Operating profit (loss)	-54,8	-65,8	-183,7
Profit (loss) after tax	-53,8	-65,1	-182,2
Basic and diluted earnings (loss) per share (NOK)	-1,08	-1,93	-4,01
Net cash flow in the period	-41,1	-66,4	208,5
Cash position end of period	329,2	95,4	370,3







- OPEX sequentially increased by 15% in Q118 from Q417, mainly because of increased social security tax on employee share option scheme.
- Robust cash position gives runway to deliver key clinical read outs on our ongoing clinical studies.
- Updated cash position at 11 May 2018: NOK 495 million, included fund raised from private placement announced April 13th.

http://www.bergenbio.com/investors/reports/quarterly-reports/