BerGenBio ASA (OSE:BGBIO)

20th Annual Rodman & Renshaw Global Investment Conference, NYC

5 September 2018

Richard Godfrey, CEO

BerGenBio

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Agenda

1. **Introduction and Q2 2018 highlights**
2. **Advanced Lung Cancer (NSCLC):** First efficacy endpoint met in phase II trial combining with KEYTRUDA
3. **Advanced leukaemia (R/R AML/MDS):** Monotherapy efficacy in a hard to treat patient population
4. **Pipeline update**
5. **Finance report**
6. **Outlook**
7. **Q&A**

Introduction & Q2 highlights

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Corporate Snapshot

Focussed on AXL

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

Emerging Phase II data with first-in-class asset

Bemcentinib*: First-in-class highly selective oral AXL inhibitor

Developed as potential cornerstone of cancer therapy: NSCLC, TNBC, AML/MDS, melanoma

Pipeline with significant milestones in 2018/19

Proof of Concept Phase 2 data with bemcentinib

Phase 1 clinical trial with AXL antibody & AXL ADC (partnered)

Well funded

Cash runway through to 2020

Included in the OSEBX index from 1st June 2018

Experienced Team

35 staff

Headquarters and research in Bergen, Norway

Clinical Trial Management in Oxford, UK

*formerly referred to as BGB324

Q2 2018 results

Efficacy reported in several Phase II trials with bemcentinib

First efficacy endpoint met: Phase II combination trial with KEYTRUDA in advanced lung cancer (NSCLC)

- ✓ Efficacy threshold of at least 4 responses in the first 22 patients exceeded in 2-stage trial
- ✓ ASCO: Interim data from first 15 evaluable patients – 6 out of 7 PD-L1 negative pts reported benefit including 2 PRs (29%)

Monotherapy efficacy reported: Phase II trial in advanced leukaemia (R/R AML and high risk MDS)

- ✓ ASCO and EHA: Superior response rates observed in biomarker subgroup analysis
- ✓ Evidence of immune activation following bemcentinib monotherapy observed in 7 out of 11 (64%) pts analysed

Biomarker correlation reported: CDx pipeline evaluating soluble and tissue marker candidates

- ✓ Tissue: AXL IHC method reported encouraging correlation data
- ✓ Blood-based biomarkers: Low plasma soluble AXL predicts patient benefit in R/R AML/MDS

Low prevalence of AXL and PD-L1 reported in TNBC: Phase II combination trial with

- ✓ 14 of 18 pts analysed negative for AXL and reported no clinical benefit
- ✓ First efficacy endpoint in 2-stage trial not met

Cash position NOK441m, completed private placement of USD24m incl. US specialist investors

AXL is a receptor tyrosine kinase

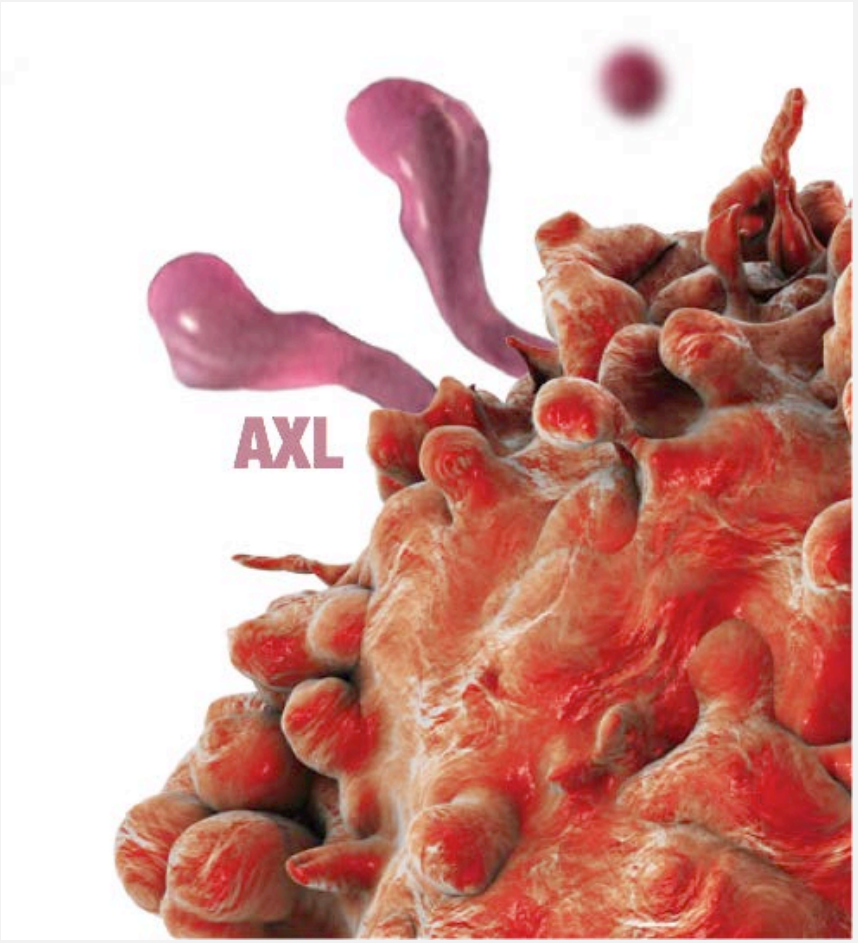
Increased expression correlates with poor patient prognosis in most solid and haematological tumours and other aggressive diseases

Essential mediator of aggressive cancer traits: acquired drug resistance, immune evasion and metastasis

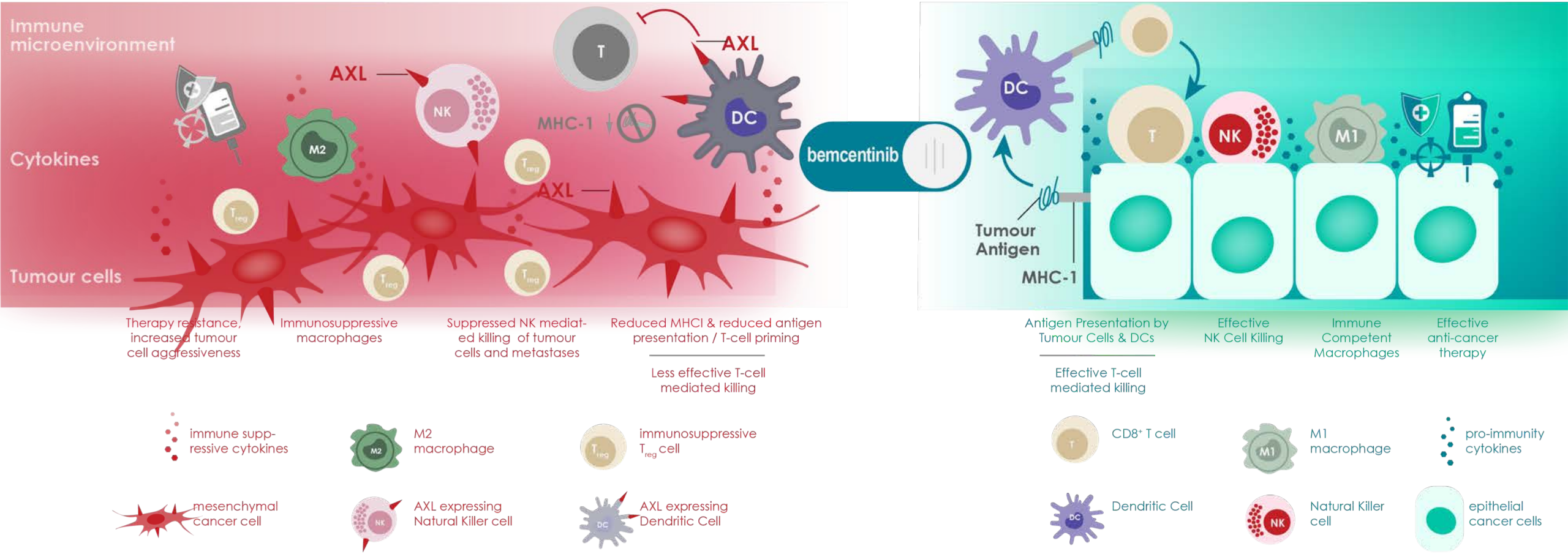
Upregulated in hostile tumour microenvironment, including hypoxia, inflammation, toxity and cellular stress.

Expressed on cancer cells, macrophages, NK & dendritic cells

Very low expression in normal tissues; AXL knockout mouse is phenotypically normal



Bemcentinib: selectively inhibits AXL kinase, this prevents immune evasion, restores sensitivity to chemo therapy and blocks spread.



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Bemcentinib, first in class highly selective AXL inhibitor

Selective, orally bioavailable, small molecule AXL kinase inhibitor

Predictable PK with once daily dosing

Robust and reproducible CMC

3 years stability

Strong patent position

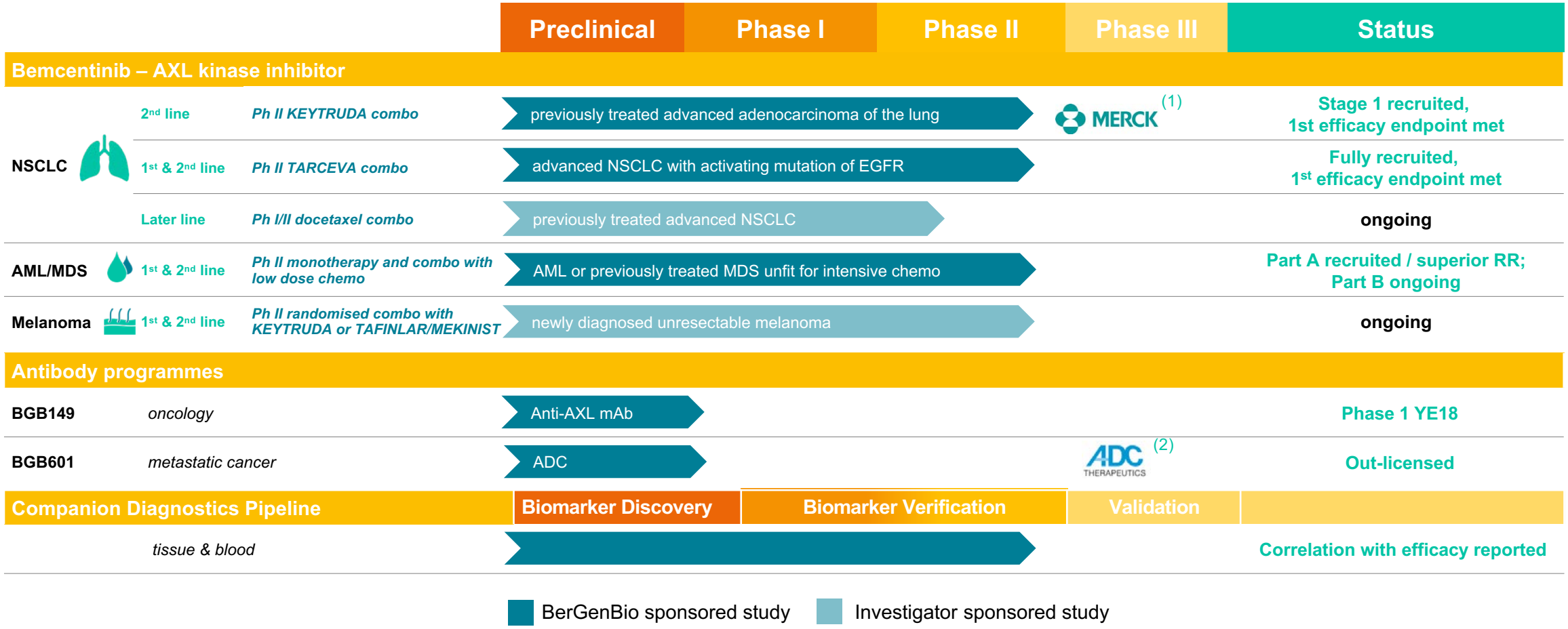
Well tolerated over extended periods of time

Safely combined with chemo, targeted and IO drugs

50-100 fold selective cf. TAM kinases

IC_{50} = 14 nM

Active pipeline of development programmes



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

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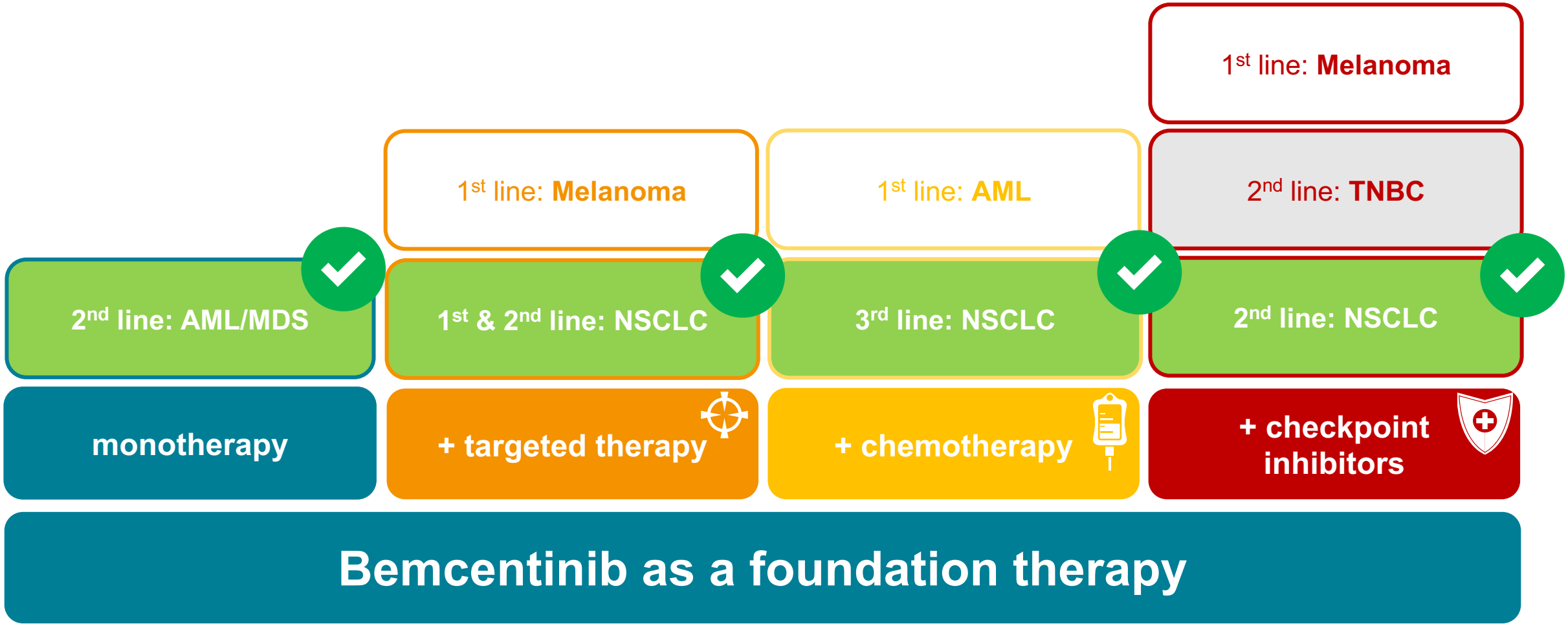
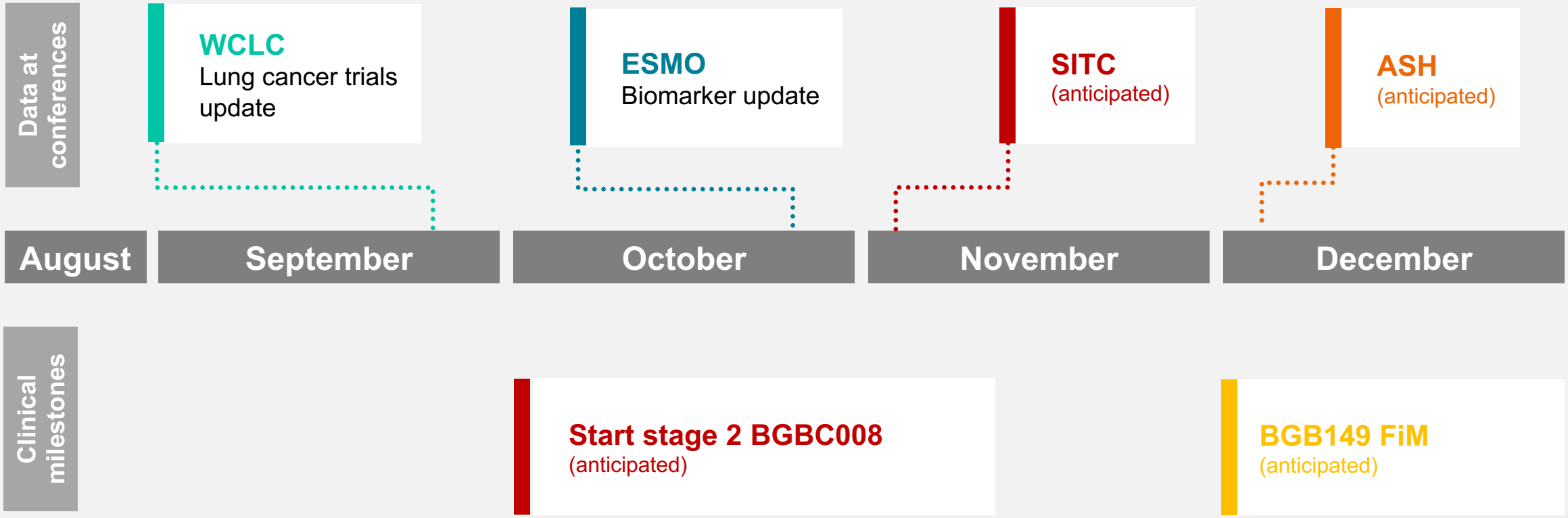
AXL inhibition as cornerstone for cancer therapy: bemcentinib proof-of-concept Phase II clinical trials



H2 2018 News flow



WCLC: World Conference of Lung Cancer, Toronto
ESMO: European Society of Medical Oncology, Munich
SITC: Society for Immunotherapy of Cancer, DC
ASH: American Society for Hematology, San Diego

Non-small Cell Lung Cancer (NSCLC)

Bemcentinib holds much potential in NSCLC combining with emerging and standard of care therapies

Lung Cancer: evolving SoC
- but still lacking promising CT free regimens

The largest cancer killer, most patients depend on drug therapy

- **> 1.5 million lung cancer deaths**/yr worldwide[1]
- **> 50% of cases detected late** and can not be treated with surgery alone[2]

First line NSCLC* SoC evolving towards IO +/- CT:

- **All comer patients: KEYTRUDA + CT**
  - **May 2017:** KEYTRUDA + CT approved in non-squamous (KEYNOTE-021, cohort G[3])
  - **AACR 2018:** KEYNOTE-189 (non-squamous) meets dual primary endpoint of OS & PFS[4]
  - **ASCO 2018:** KEYNOTE-407 (squamous) shows OS benefit[5]

- **PD-L1 positive: KEYTRUDA monotherapy**
  - **Oct 2016:** KEYTRUDA monotherapy approved in > 50% PD-L1 (KEYNOTE-024[6])
  - **ASCO 2018:** KEYNOTE-042 shows OS benefit in >1% PD-L1[7]

Second line NSCLC – pts progressed on chemo or targeted therapy

- **PD-L1 positive – KEYTRUDA monotherapy:** approved (KEYNOTE-010[8])
- **PD-L1 negative – no IO option:** KEYTRUDA not superior to 2L CT (KEYNOTE-001[9])

(1) WHO: Globocan 2012 (2) NIH: seer.cancer.gov, accessed August 2018 (3) Langer et al Lancet 2016 (4) Gandhi et al NEJM 2018 (5) Paz Ares et al ASCO 2018 (6) Reck et al NEJM 2016 (7) Lopes et al ASCO 2018 (8) Herbst et al Lancet 2016 (9) Garon et al NEJM 2016

* NSCLC for which targeted therapy is not indicated

Strategy to position bemcentinib as cornerstone of treatment for NSCLC by combining with standard of care therapies

	Targeted therapy	PD-1 blockade	Chemotherapy
Current SoC	1L adeno NSCLC w/ actionable mutations (eg EGFR)	PD-L1 positive NSCLC	PD-L1 negative patients w/o actionable mutations + 2L
Bemcentinib PoC phase II programme			
+ bemcentinib	**BGBC004** Reverse (2L) and prevent resistance (1L) to EGFR targeted therapy	**BGBC008** Increase response rate - especially in PD-L1 negative	**BGBIL005** Increase response rate

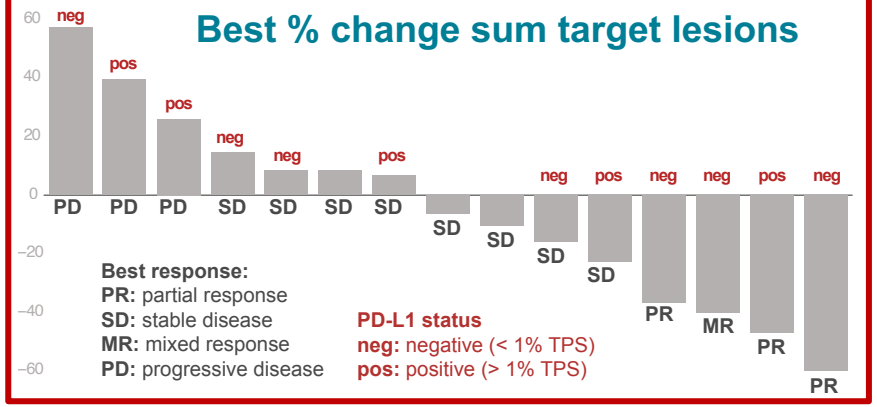
BGBC008 Phase II combination with bemcentinib + Keytruda, Simon-2-stage 2L, IO naive patients.

- Stage 1 interim data reported at ASCO 2018 – summarised below
- Comprehensive analysis of stage 1 will be presented at WCLC Sep 25th 2018

First efficacy endpoint met

- ✓ 3 PRs# reported in stage 1
  - ➢ 4th PR announced June 26th 2018
- ✓ 22 pts, 15 evaluable incl 7 PD-L1 negative
- ✓ 12/15 reported clinical benefit, 8 showed tumour shrinkage
- ✓ Durable responses

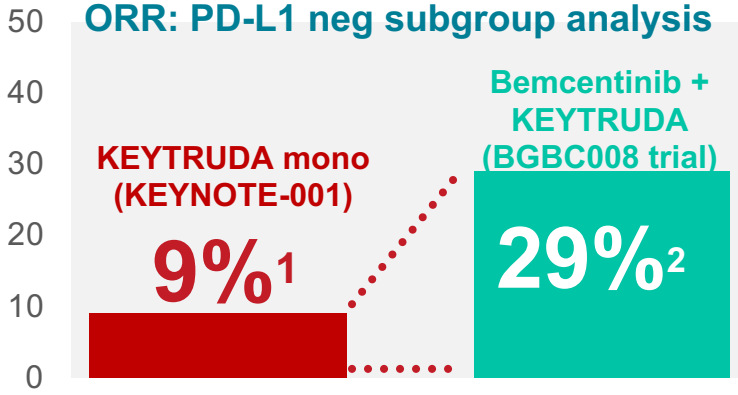
Best % change sum target lesions



Promising results in PD-L1 negative patients

- ✓ **6 of 7 PD-L1 neg.** pts showed benefit
  - ➢ 2 PRs (2/7 = 29% ORR)
  - ➢ 4 SDs (6/7 = 86% CBR)
- ✓ Correlation with AXL status to be reported at WCLC

ORR: PD-L1 neg subgroup analysis



Safety

- ✓ Combination generally **well tolerated**
- ✓ No new safety findings
- ✓ All low grade & reversible, **no grade 4 or 5 events**
- ✓ Most common TRAEs were diarrhoea and abnormal liver function tests

RECIST v1.1 * as of 6/6018, (1) KEYNOTE-001: Garon et al, NEJM (2015); previously treated, PD-L1 negative patients (2) Status ASCO 2018

Increasing the number of cancer patients who respond to KEYTRUDA without combining with CT is a major opportunity

Ca 40%[1] of patients are PDL-1 negative

PDL-1 negative patients do not benefit from KEYTRUDA monotherapy

Opportunity to increase addressable market by adding bemcentinib

Data subject to ongoing analysis. Comprehensive analysis of stage 1 will be presented at future medical congresses

(1) KEYNOTE-001: Garon et al, NEJM (2015); previously treated patients with advanced NSCLC (2) BGBC008 interim data stage 1 (status ASCO 2018)

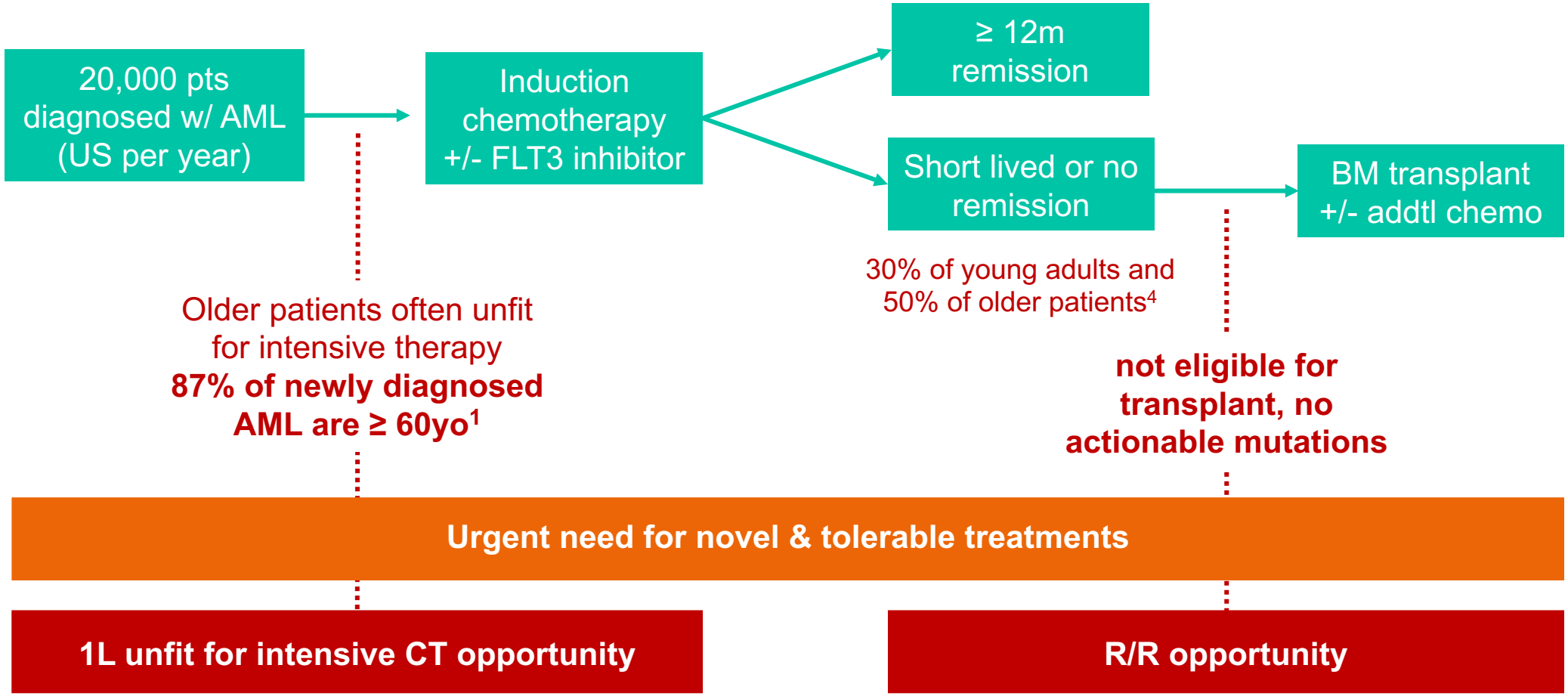
Potential strategic positioning of bemcentinib as cornerstone of treatment for NSCLC by combining with standard of care therapies

- Company anticipates to update the market with proposed rPh2 strategy towards the end of 2018

	Targeted therapy	PD-1 blockade	Chemotherapy
Bemcentinib PoC phase II programme			
bemcentinib single arm combos	**BGBC004** Reverse (2L) and prevent resistance (1L) to EGFR targeted therapy (Tx)	**BGBC008** Increase response rate - especially in PD-L1 negative	**BGBIL005** Increase response rate
Strategic considerations for randomised phase II programme based on phase II PoC			
Bemcentinib ranodmised combos	**1L** • First line Tx +/- bemcentinib **2L** • non-mutation driven resistance to Tx	**1L** • CT free combo (incl. PD-L1 neg) • Add to Pt CT **2L** • Add to IO upon progression	**2L** • Combo with docetaxel in IO / Pt CT / Tx progressors

Advanced leukaemia (R/R AML/MDS):
Monotherapy efficacy in a hard to treat patient population

AML & MDS – difficult to treat malignancies, predominantly elderly frail patient population.



MDS: Myelodysplastic syndrome

Source: (1) Juliusson, Blood (2009) (2) Erba, Leukemia Research (2015) (3) cancer.org (4) uotodate.com

Evaluation of bemcentinib as a single agent and in combination with SOC low dose chemotherapy (LDCT) in relapsed/refractory (R/R) AML or MDS patients

BGBC003: all comer, R/R AML or high-risk MDS patients unfit for intensive chemotherapy

Bemcentinib +/- LDCT

↓

Sub-group analysis:
Efficacy according to plasma soluble AXL (sAXL; and others)

↓

Strategy for randomised and pivotal trials

Programme key points

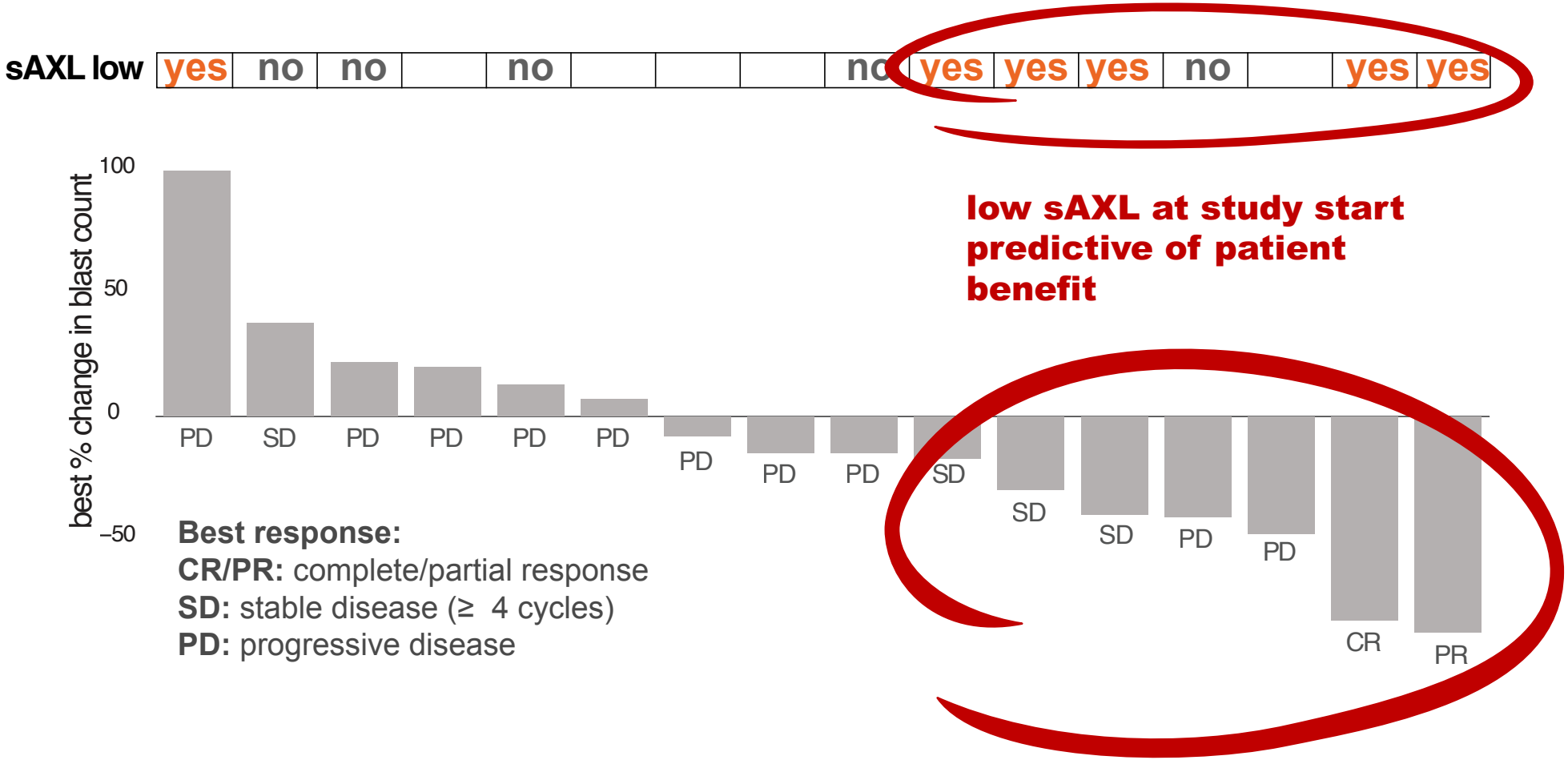
- ✓ **Monotherapy & LDCT combo:**

AML	MDS
1L combo w/ Cytarabine or Decitabine	
2L monotherapy	**2L** monotherapy

- ✓ **Monotherapy efficacy reported in R/R AML and MDS**
- ✓ **Predictive biomarker candidate:** low soluble plasma AXL (sAXL) predicts response
- ✓ **Immune activation observed following bemcentinib monotherapy**: 7 out of 11 (64%) pts analysed showed T- and/or B-cell receptor diversification in blood and/or BM

* Single arm study **anticipated, subject to customary approvals

ASCO: Strong efficacy seen in AML patients with low plasma soluble AXL (sAXL)



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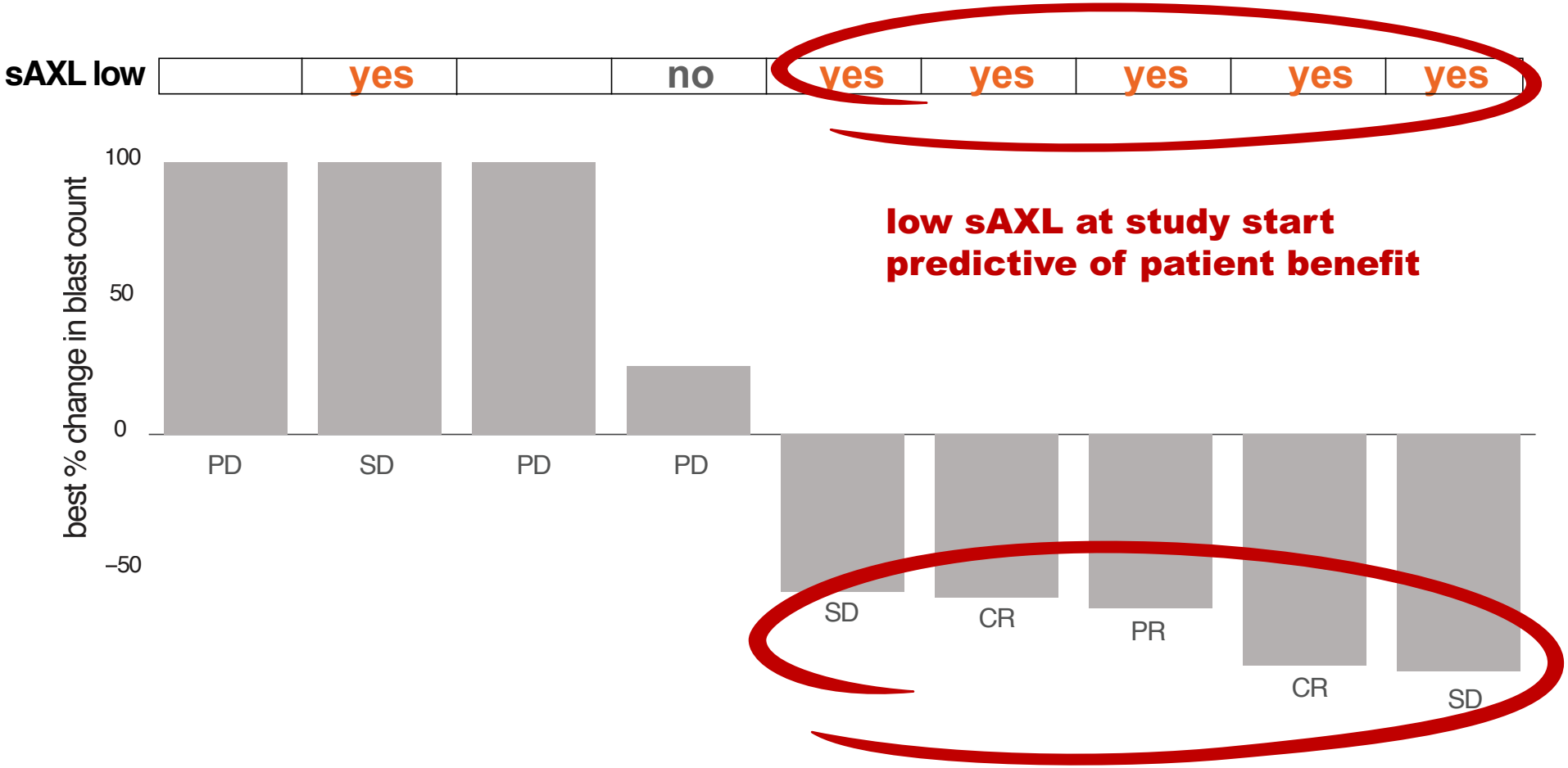
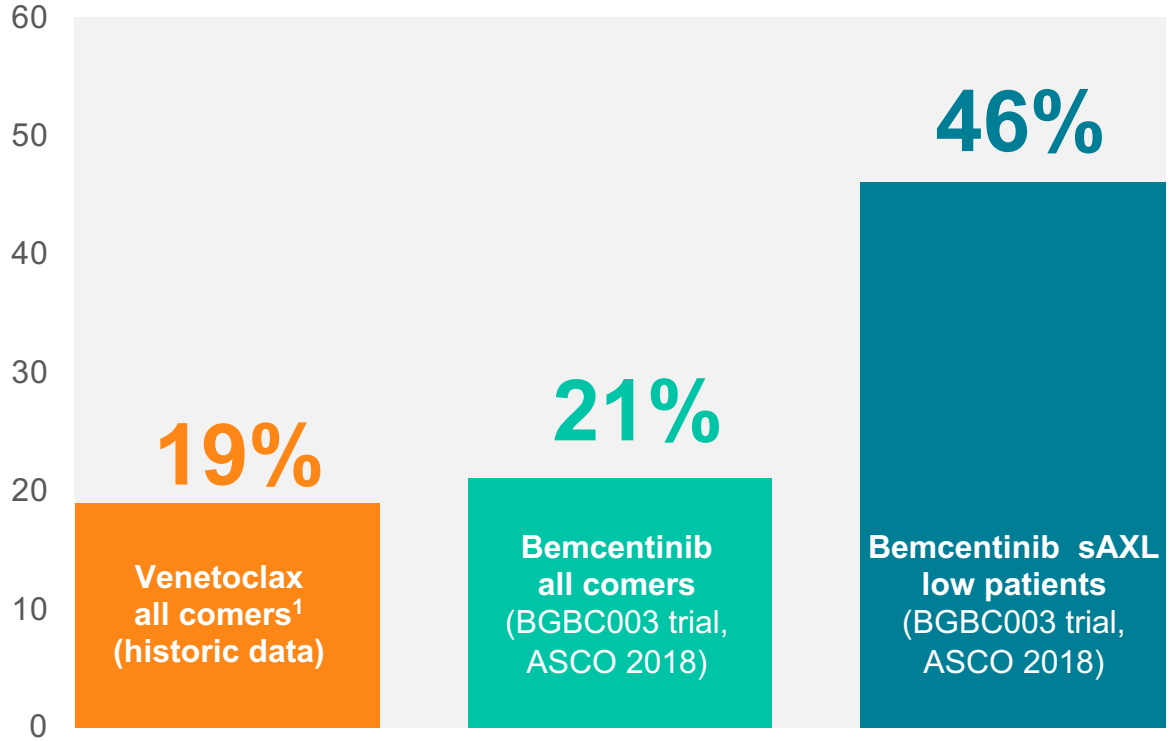
ASCO: Strong efficacy seen in MDS patients with low plasma soluble AXL (sAXL)



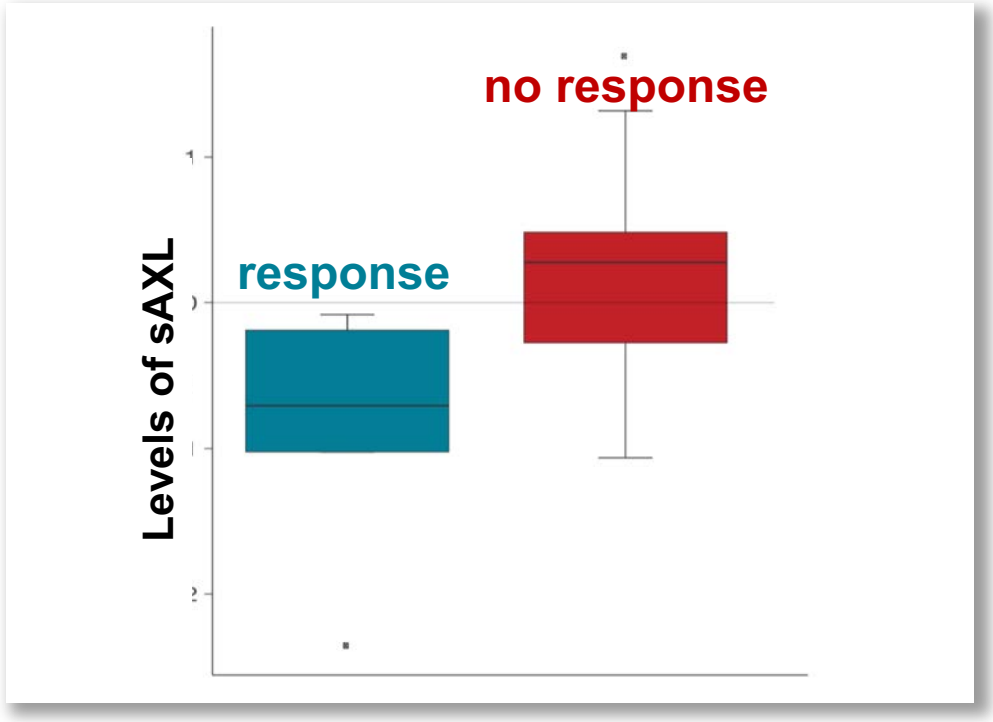
ASCO: Superior efficacy in patients with low sAXL

ORR in R/R AML & MDS patients
Bemcentinib compared to another experimental drug



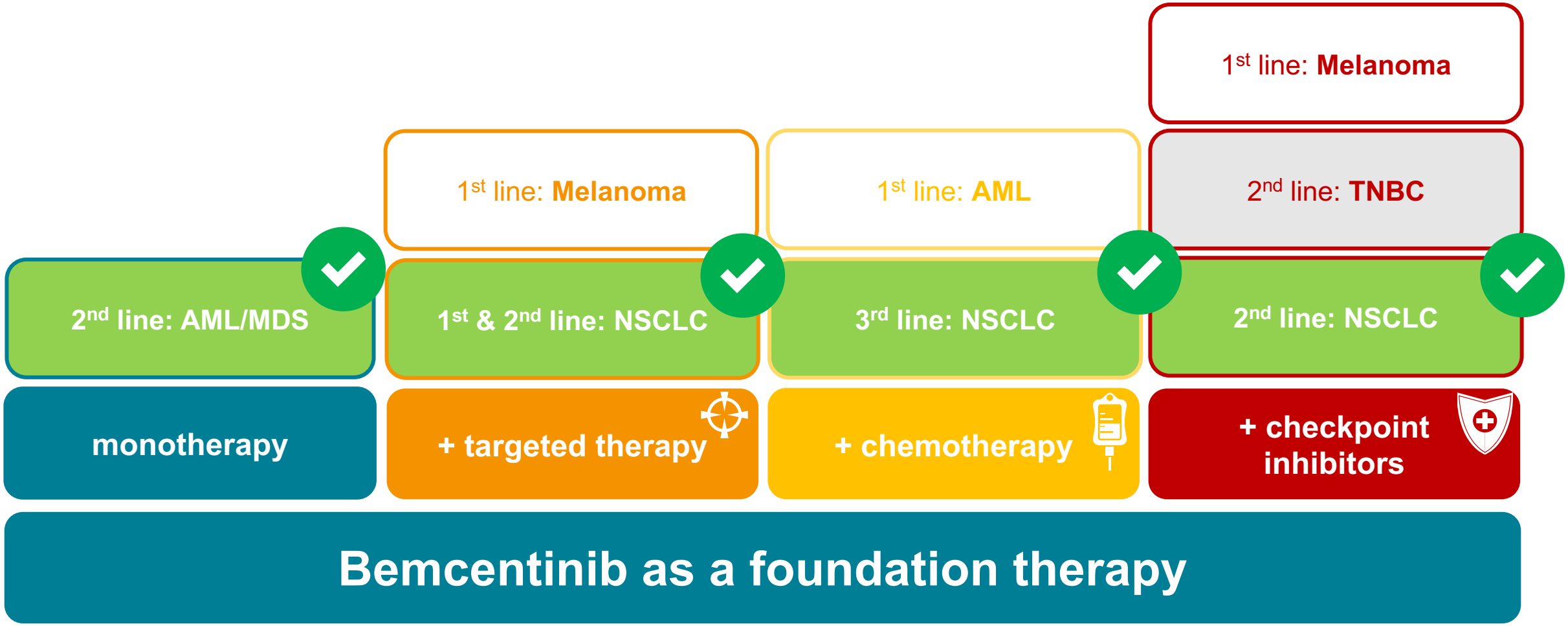
Venetoclax: oral BCL-2 inhibitor approved for CLL. Received recent attention for encouraging monotherapy efficacy in R/R AML unfit for intensive. Breakthrough designation for 1L AML in combo with LDCT; not approved in R/R AML

Soluble AXL biomarker (sAXL): measured in blood (non-invasive liquid biopsy)



(1) Konopleva *et al: Cancer Discovery* online first (2016) **ORR:** %age of patients who's bone marrow blasts were reduced by at least 50% (partial response, PR) or fell below 5% total (complete response, CR)

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



Pipeline update:
Translating leadership in understanding AXL biology into a diversified portfolio of novel AXL inhibitors

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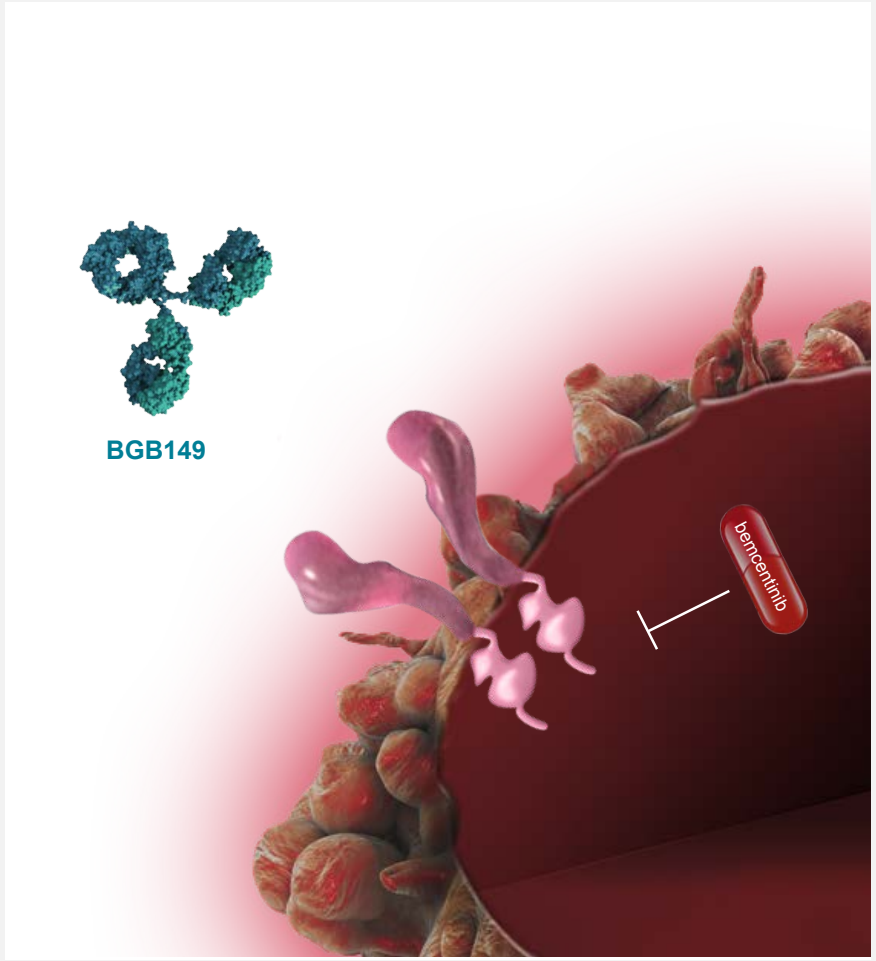
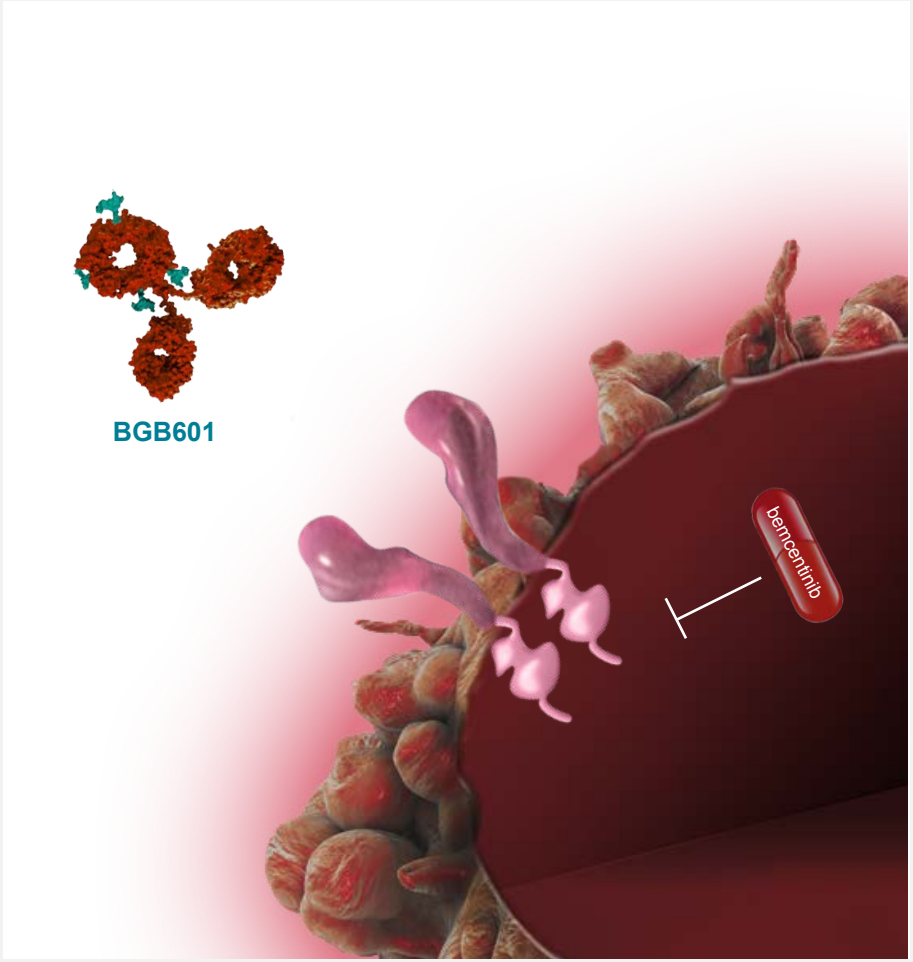
BGB149: AXL function blocking antibody drug



- ✓ First in class anti AXL monoclonal antibody
- ✓ Healthy volunteer Ph I clinical trial anticipated YE'18
- ✓ Broad and long IP coverage
- ✓ Potent molecule and differentiated clinical position

BGB601 (ADCT-601): AXL Antibody Drug Conjugate



Highly targeted drug constructs that combine monoclonal antibodies specific to AXL with the latest generation of a novel class of highly potent pyrrolobenzodiazepine (PBD) dimer toxins

Outlicensed to ADC Therapeutics (Switzerland)

- Development milestone payments
- Royalties

AACR (April '18)[1]:

Preclinical data on safety, tolerability and *in vivo* anti-tumour activity demonstrated (renal, breast, pancreatic), supports anticipated clinical development

1: Zamarchi *et al:* AACR 2018

Financial review:
Cash position strengthened

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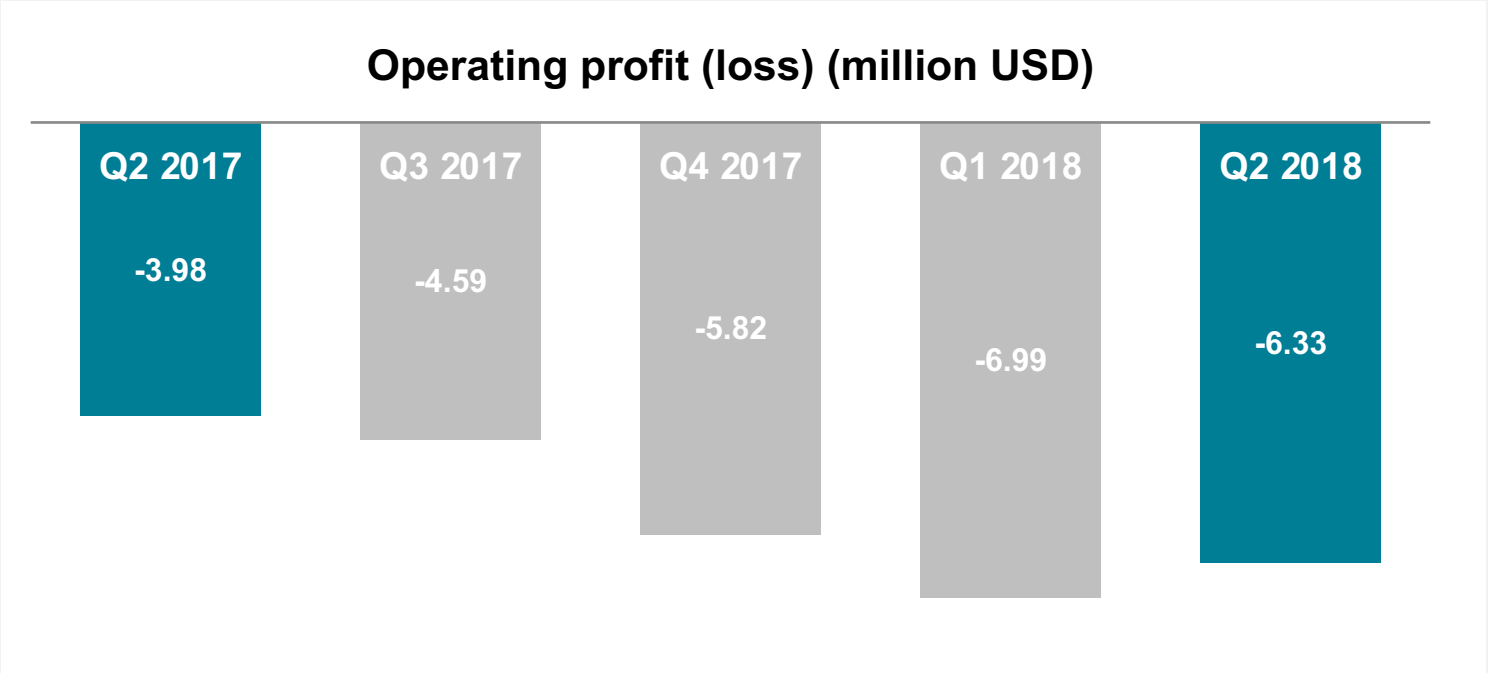
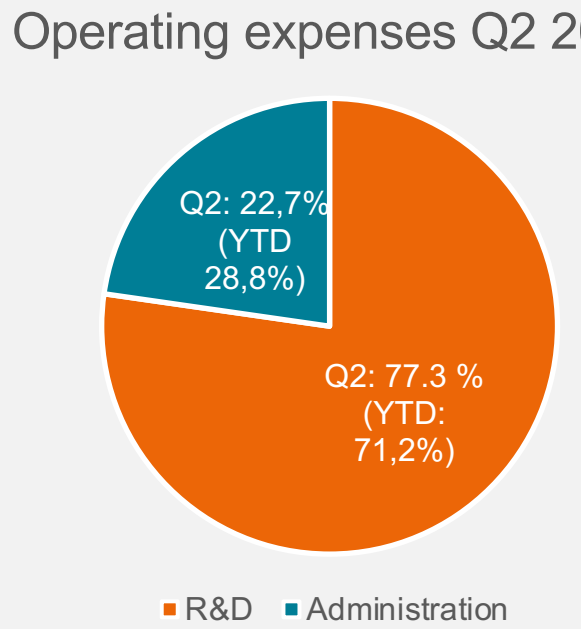
Operating profit (loss)



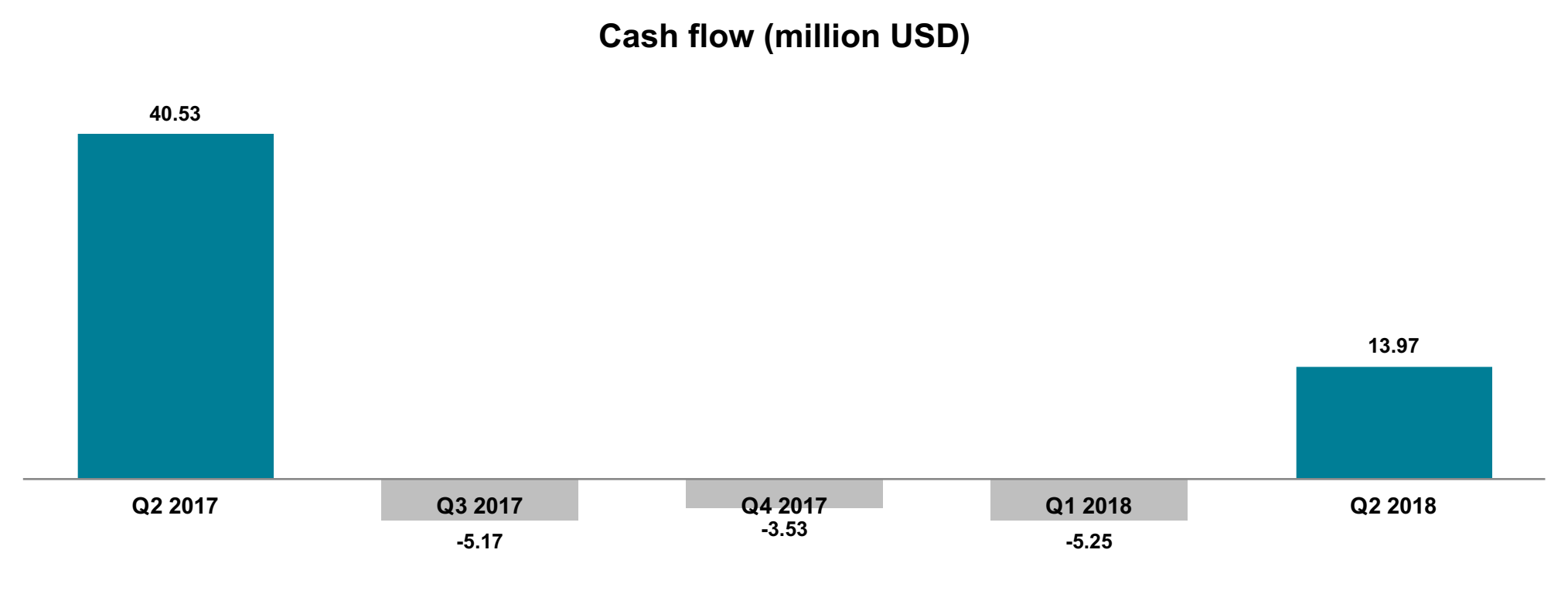


- Q1'18 increase in operating loss associated with increased social security tax provision (no cash effect) related to share price and share option scheme (USD 1.07 million)

- Effective organisation
- 77,3% (YTD 71,2%) of operating expenses in Q2 2018 attributable to R&D activities

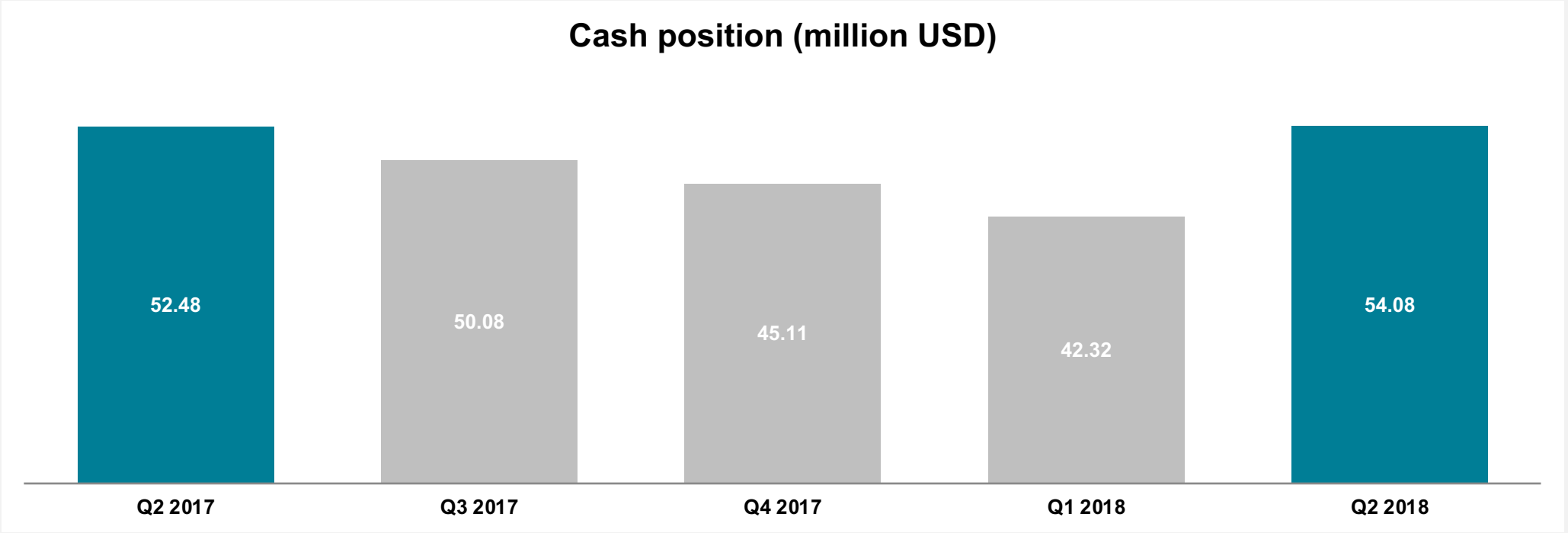
http://www.bergenbio.com/investors/reports/quarterly-reports/

Cash flow



- Private placement completed in April 2018 - gross funds raised USD 24 million

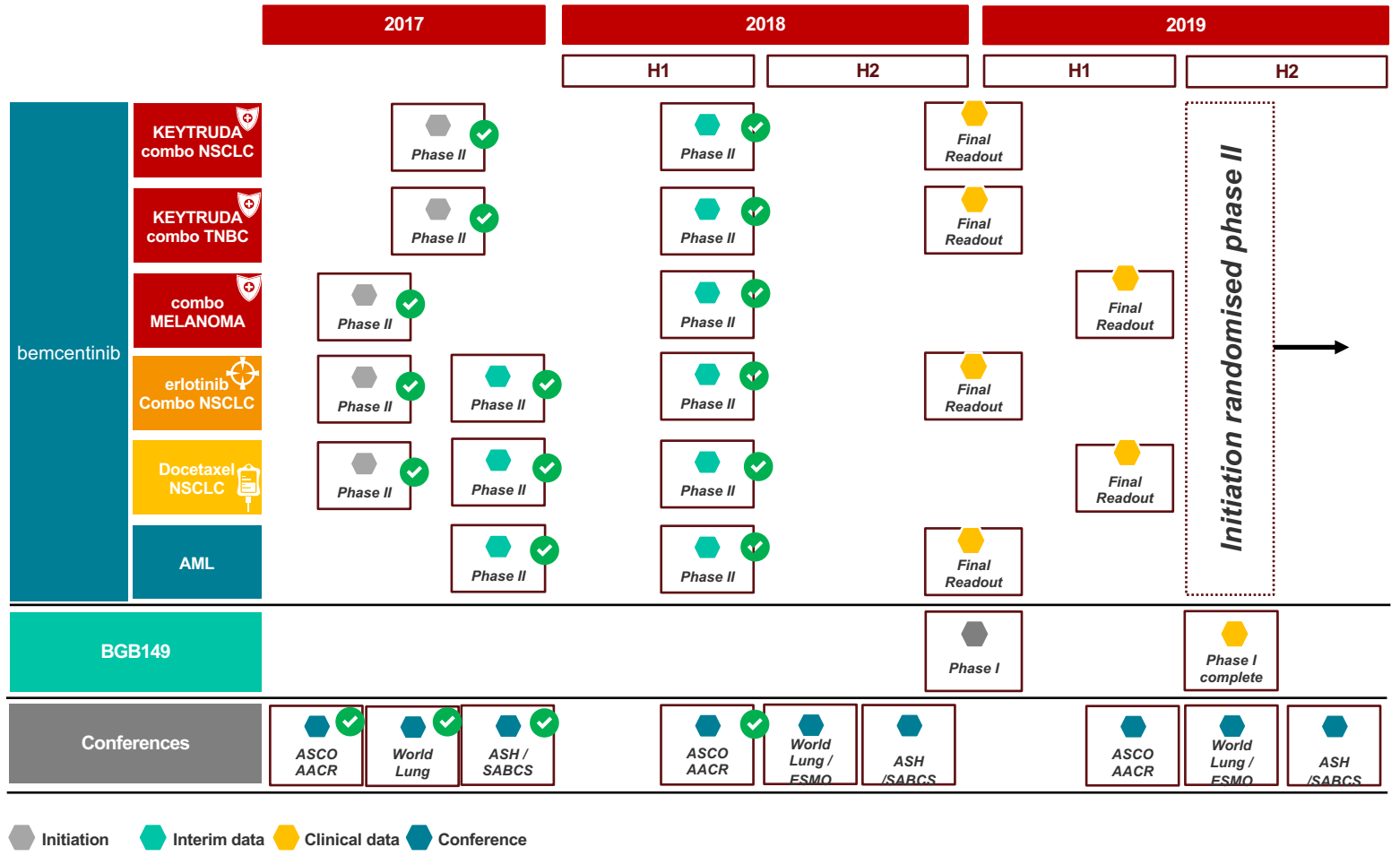
Cash position



- Gross fund raise USD 24 million completed in April – strengthening cash position
- Shareholder base broadened with addition of US-based specialist healthcare funds
- Cash position gives runway to deliver key clinical read outs on ongoing clinical studies
- Cash runway into 2020 based on current burn rate

Summary & Outlook:
A number of significant milestones expected in H2 2018 and 2019

Significant milestones expected in 2018 & 2019



Significant milestones expected in H2 2018

Bemcentinib

NSCLC KEYTRUDA combo: presentation of completed stage 1 data and initiate stage 2

BGB149

AXL antibody BGB149: begin phase I clinical trial

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

Summary

Focused on developing innovative drugs for aggressive diseases

Selective AXL inhibitors: a novel cornerstone approach to target immune evasive, drug resistant and metastatic cancers

Promising interim clinical data from broad phase II programme with bemcentinib, selective AXL inhibitor

Interim data from ongoing phase II trials supporting proof of concept for bemcentinib to become a cornerstone of cancer therapy

Positioned to deliver significant value inflection points over the next 18 months

- Key read-outs from phase II trial PoC programme with bemcentinib in NSCLC, AML/MDS and melanoma
- Start first in man phase I clinical trial with BGB149, anti AXL antibody
- Start randomised phase II programme with bemcentinib in target indications

Anticipated cash runway into 2020 based on current burn rate

Included in the OSEBX index from 1st June

Thank you for your attention

Q&A

Appendix

Condensed consolidated statement of profit and loss and other comprehensive income

(NOK 1000) Unaudited	Note	Q2 2018	Q2 2017	YTD 2018	YTD 2017	Full year 2017
Revenue		0	0	0	0	0
Expenses						
Employee benefit expenses	3	6 300	5 895	21 972	12 189	28 827
Depreciation		54	51	108	101	193
Other operating expenses	6	44 378	27 899	83 433	87 345	154 686
Total operating expenses		**50 732**	**33 846**	**105 513**	**99 635**	**183 707**
Operating profit		**-50 732**	**-33 846**	**-105 513**	**-99 635**	**-183 707**
Finance income		1 622	541	2 668	1 660	4 168
Finance expense		128	778	172	1 173	2 668
Financial items, net		**1 495**	**-236**	**2 496**	**487**	**1 500**
Profit before tax		**-49 238**	**-34 082**	**-103 017**	**-99 148**	**-182 207**
Income tax expense		0	0	0	0	0
Profit after tax		**-49 238**	**-34 082**	**-103 017**	**-99 148**	**-182 207**
Other comprehensive income						
Items which will not be reclassified over profit and loss						
Actuarial gains and losses on defined benefit pension plans		0	0	0	0	0
Total comprehensive income for the period		**-49 238**	**-34 082**	**-103 017**	**-99 148**	**-182 207**
Earnings per share:						
- Basic and diluted per share	7	-0,92	-0,70	-1,99	-2,41	-4,01

View Q2 2018 report for notes: http://www.bergenbio.com/investors/reports/quarterly-reports/

Condensed consolidated statement of financial position

(NOK 1000) Unaudited	Note	30 JUN 2018	30 JUN 2017	31 DEC 2017
ASSETS				
Non-current assets				
Property, plant and equipment		518	467	557
Total non-current assets		**518**	**467**	**557**
Current assets				
Other current assets	5, 8	14 135	16 552	13 430
Cash and cash equivalents		441 263	440 300	370 350
Total current assets		**455 398**	**456 852**	**383 780**
TOTAL ASSETS		**455 917**	**457 319**	**384 336**
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Share capital	9	5 471	4 974	4 992
Share premium	9	398 521	406 301	325 018
Other paid in capital	4, 9	20 687	18 969	20 340
Total paid in capital		**424 678**	**430 245**	**350 350**
Total equity		**424 678**	**430 245**	**350 350**
Non-current liabilities				
Pension liability	10	0	0	0
Total non-current liabilities		**0**	**0**	**0**
Current liabilities				
Accounts payable		16 646	10 826	21 575
Other current liabilities		5 443	12 605	9 391
Provisions		9 150	3 643	3 020
Total current liabilities		**31 238**	**27 074**	**33 986**
Total liabilities		**31 238**	**27 074**	**33 986**
TOTAL EQUITY AND LIABILITIES		**455 917**	**457 319**	**384 336**

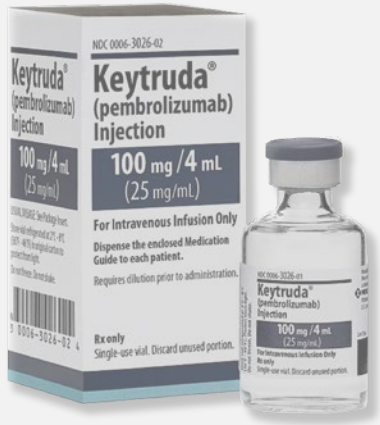
 View Q2 2018 report for notes: http://www.bergenbio.com/investors/reports/quarterly-reports/

Condensed consolidated statement of cash flow

(NOK 1000) Unaudited	Note	YTD 2018	YTD 2017
Cash flow from operating activities			
Loss before tax		-103 017	-99 148
Non-cash adjustments to reconcile loss before tax to net cash flows			
Depreciation of property, plant and equipment		108	101
Calculated interest element on convertible loan		0	0
Share-based payment expense	3, 4	347	944
Movement in provisions and pensions		6 130	-1 200
Working capital adjustments:			
Decrease in trade and other receivables and prepayments		-705	-4 250
Increase in trade and other payables		-8 878	7 008
Net cash flow from operating activities		**-106 015**	**-96 545**
Cash flows from investing activities			
Purchase of property, plant and equipment		-70	-159
Net cash flow used in investing activities		**-70**	**-159**
Cash flows from financing activities			
Proceeds from issue of share capital	9	176 998	375 020
Paid in, not registered capital increase	9	0	159
Net cash flow from financing activities		**176 998**	**375 179**
Net increase/(decrease) in cash and cash equvivalents		70 914	278 475
Cash and cash equivalents at beginning of period		370 350	161 825
Cash and cash equivalents at end of period		**441 263**	**440 300**

View Q2 2018 report for notes: http://www.bergenbio.com/investors/reports/quarterly-reports/

The development of immune checkpoint inhibitors in NSCLC: KEYTRUDA emerged as the SOC for PD-L1 positive NSCLC



KEYNOTE-001[1]: all comer NSCLC patients, treat with KEYTRUDA monotherapy*

Sub-group analysis: response according to PD-L1 biomarker status**

39%	38%	23%
PD-L1 negative	**1-49% PD-L1**	**> 50% PD-L1**
9% response	16% response	44% response
Remains unmet need (not better than SOC chemo)	**Proceed to registration trials: Monotherapy now approved in 1L (>50%)[2] and 2L (>1%)[3]**	

(1) KEYNOTE-001: Garon et al, NEJM (2015); previously treated NSCLC patients (2) KEYNOTE-024: Reck NEJM (2016) (3) KEYNOTE-010: Herbst Lancet (2016)
* randomised control with SOC chemo and ** PD-L1 expression given as tumor proportion score; reference: Garon NEJM (2016), Patient disposition: Fugure S4; response according to biomarker status (previously treated patients only):Table S7

Clinical trial update bemcentinib

BGBC003: + chemo or monotherapy

- ✓ **sAXL blood test predicts patient benefit – superior efficacy observed in patients with low sAXL at study start**
- ✓ Immunomodulatory effect observed following bemcentinib monotherapy (ASCO-SITC, ASCO and EHA)

BGBC008: + KEYTRUDA

- ✓ **First stage fully enrolled and first efficacy endpoint met**
- ✓ Promising activity in patients who are not expected to benefit from KEYTRUDA monotherapy (ASCO 2018)

BGBC004: + EGFR inhibitors

- ✓ **Efficacy endpoint met in first stage of ph2 part combining with TARCEVA in pts who progressed on EGFR therapy (arm B)**
- ✓ Enrolling 1st line combo arm in patients who have received their maximum benefit from TARCEVA monotherapy, deepening of responses observed

BGBIL005: + docetaxel

- ✓ **Superior responses seen in patients who derive little or no benefit from chemotherapy alone**
- ✓ 3 of 7 evaluable patients had PRs - soluble predictive biomarker candidates identified

BGBIL006 + KEYTRUDA or TAF/MEK

- ✓ **All combos well tolerated, 15 of 19 pts evaluated to date showed tumour shrinkage (incl 2 CRs and 8 PRs) (ASCO 2018)**
- ✓ All ph2 arms open and recruiting at four sites in Norway

BGBC007: + KEYTRUDA

- ✓ **First stage fully enrolled**
- ✓ Low prevalence of AXL in tissue biopsies observed (14 of 18 pts analysed) and correspondingly low rates of response seen
- ✓ Interim efficacy endpoint not met