
BerGenBio
Advancing selective AXL inhibition
Q1 2024 presentation

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Highlights: advancing into next development stage

- Phase 2a of the BGBC016 study in first-line STK11m NSCLC patients initiated after recommendation from independent Drug Safety Monitoring Board
- Bemcentinib remains the leading selective AXL inhibitor in the clinic and was selected for inclusion in National Cancer Institute funded study in advanced NSCLC, led by the University of Texas at San Antonio
- Financial position of NOK 117.3 million at 31 March – strengthened further with gross funding of NOK 138.9 million from warrants exercise in April 2024
- Continued reduction of operating expenses from NOK 72.4 million in Q1 2023 to NOK 39.9 million in Q1 2024
- Net cash flow of NOK -42.5 million

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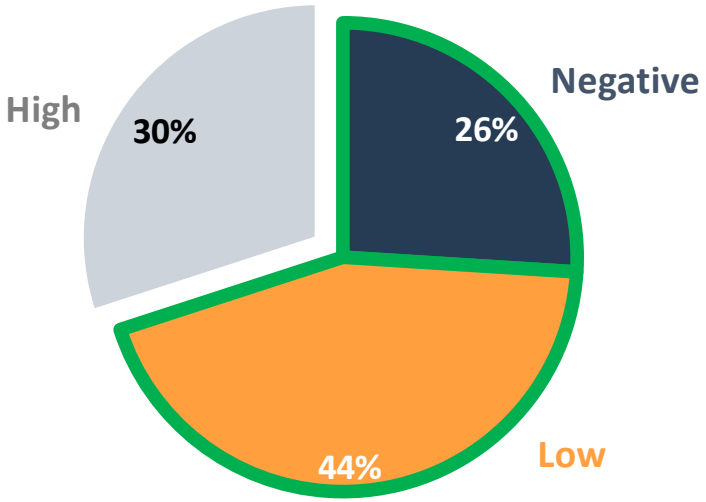
1L STK11m NSCLC: A Significant Opportunity

Unmet needs in 1L NSCLC – STK11m & PDL1 neg/low

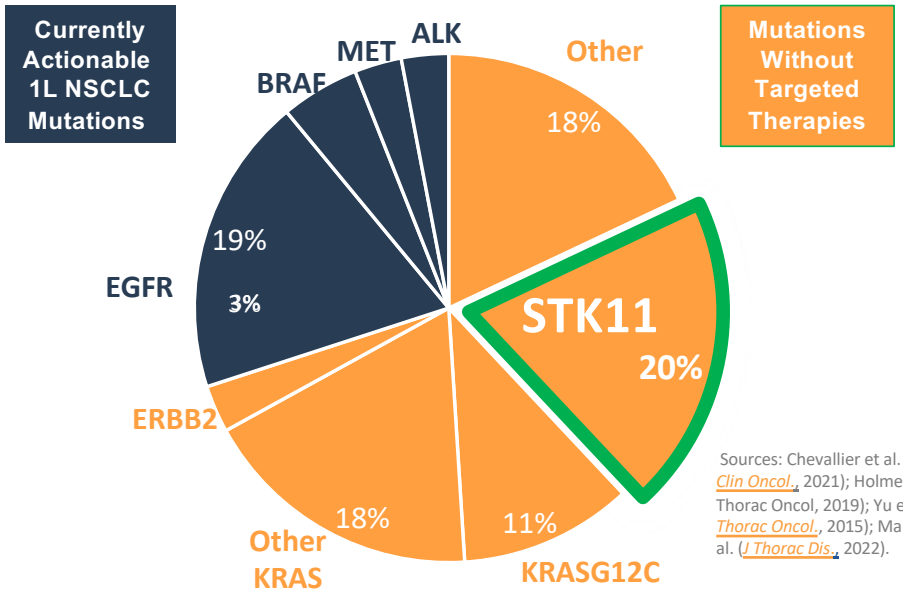
Bemcentinib expected to address NSCLC patients with the highest unmet needs

1. PD-L1 levels predicts response to Immunotherapy



Source: Holmes et al. (*J Thorac Oncol*., 2019).
TPS Scores Neg = <1; Low 1-49; High >50

2. Mutational status predicts response to Targeted Therapies



Sources: Chevallier et al. (*World J Clin Oncol*., 2021); Holmes et al. (J Thorac Oncol, 2019); Yu et al. (*J Thorac Oncol*., 2015); Malhotra et al. (*J Thorac Dis*., 2022).

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Evidence substantiating the high unmet medical need in STK11m NSCLC continues

BMC

Effect of the STK11 mutation on therapeutic efficacy and prognosis in patients with non-small cell lung cancer: a comprehensive study based on meta-analyses and bioinformatics analyses

Ke Xu[1,2†], Weinan Lu[1,3†], Airu Yu[1], Hongwei Wu[1] and Jie He[1,4*]

Conclusions Patients with STK11-mutant NSCLC had low PD-L1 expression and ORR to ICIs, and their PFS and OS were worse than patients with $STK11^{wt}$ after comprehensive treatment. In the future, more reasonable systematic treatments should be explored for this subgroup of patients with STK11-mutant NSCLC.

Xu *et al. BMC Cancer* (2024) 24:491
https://doi.org/10.1186/s12885-024-12130-y

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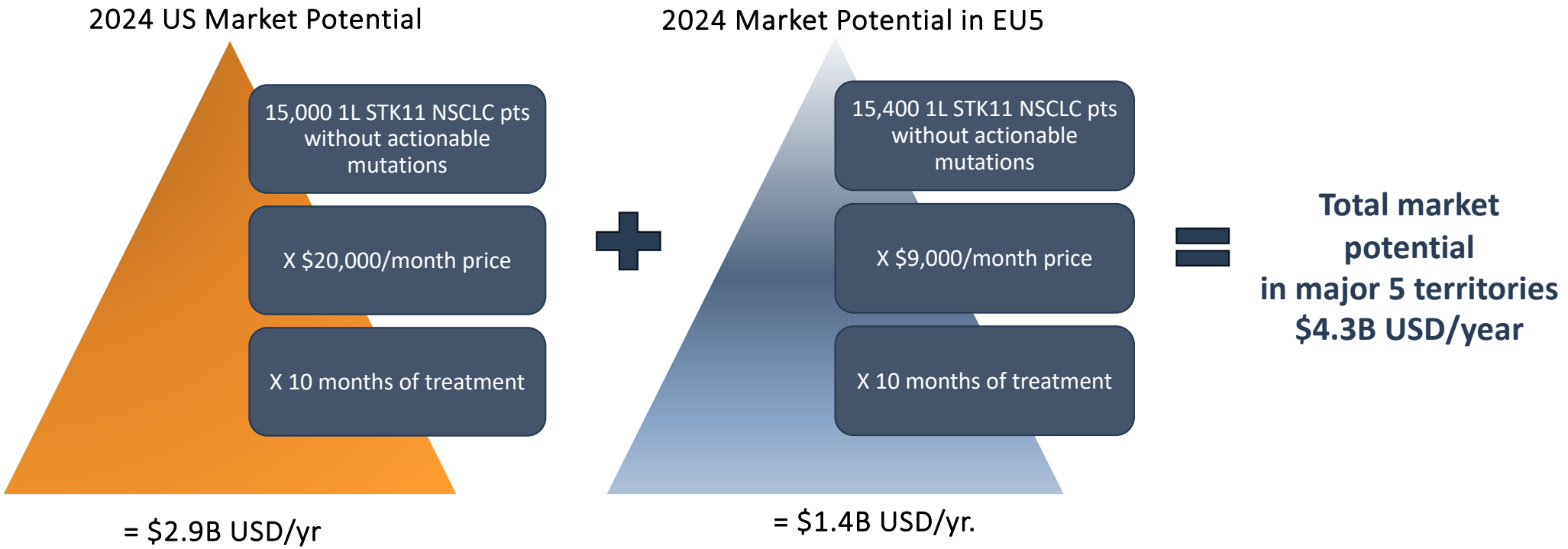
Large potential in >30,000 1L STK11m NSCLC pts
US/EU5



Key assumptions: Patient population based on GlobalData 2023; STK11m have a low ~4% rate of 1L actionable mutations; pricing estimates based on recent launch pricing in relevant territory; months of treatment based on real world data for wild type STK11 patients with 1L immunotherapy + doublet chemotherapy

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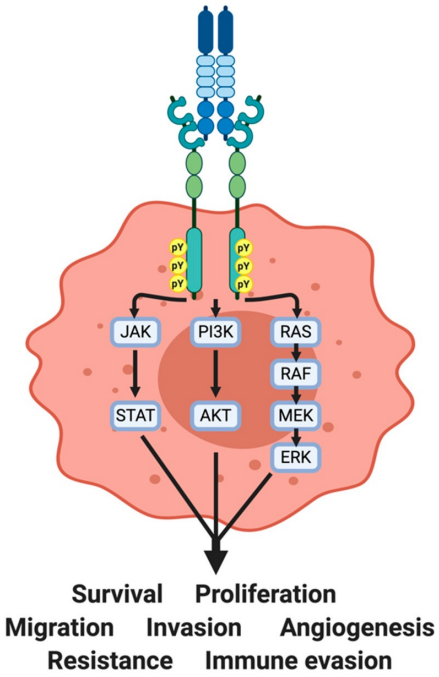
The case for AXL inhibition with bemcentinib in 1L STK11m NSCLC

Bemcentinib: highly differentiated AXL inhibitor

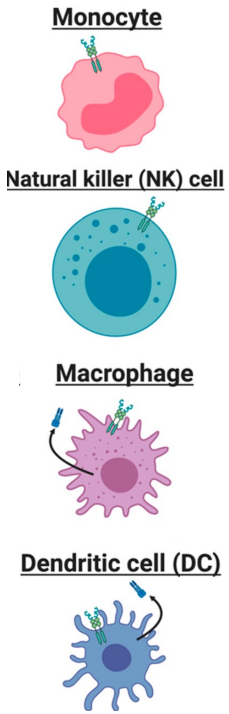
- Selective, potent – improved AXL inhibition with fewer side effects
- Concentrates in lung (40x); crosses blood-brain barrier
- Extensive safety data base: studied in over 600 patients
- Monotherapy activity seen in multiple indications
- Proven combinations: chemotherapy and checkpoint inhibition
- Fast Track Designation (FDA) in STK11m NSCLC and 2L NSCLC
- Extensive IP through 2042

AXL on tumor and immune cells critical for survival and disease spread

AXL on tumor cells



AXL on immune cells



- **Bemcentinib inhibition of AXL expected to play a dual role in the tumor and immune system**
- **Bemcentinib adds benefit in combo with both chemotherapy and CPI**
- **Treating 1L pts *before* they develop resistance may significantly delay disease progression and extend survival**

Adapted from Tanaka and Siemann (*Cancers*, 2020)

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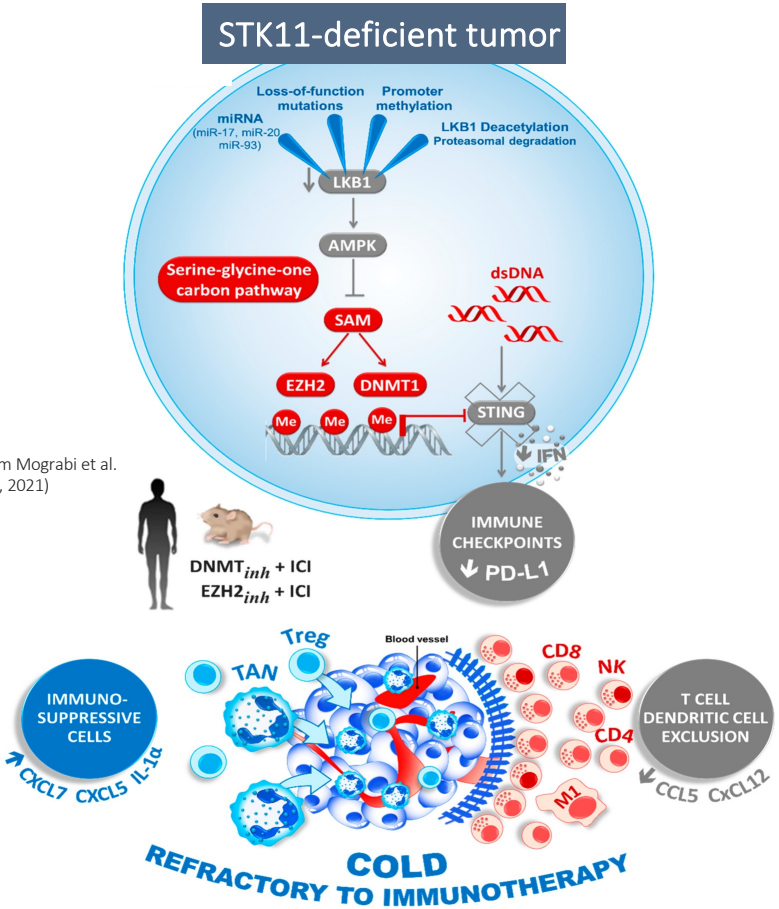
Strong rationale for bemcentinib in STK11m pts



Adapted from Mograbi et al. (*Diagnostics*, 2021)

- **STK11m NSCLC patients have a highly immuno-suppressive immune system with:**
  - **Striking infiltration of immunosuppressive cells**
  - **Exclusion of inflammatory immune cells**
- **AXL expressed in ≥ 80% of STK11m NSCLC reflective of AXL's key role in "immune deserts"**
- **Targeting AXL restores anti-PD-L1 response in STK11m[1] and reduce resistance to chemotherapy**

1 Li et al. (Cell Reports Medicine, 2022)

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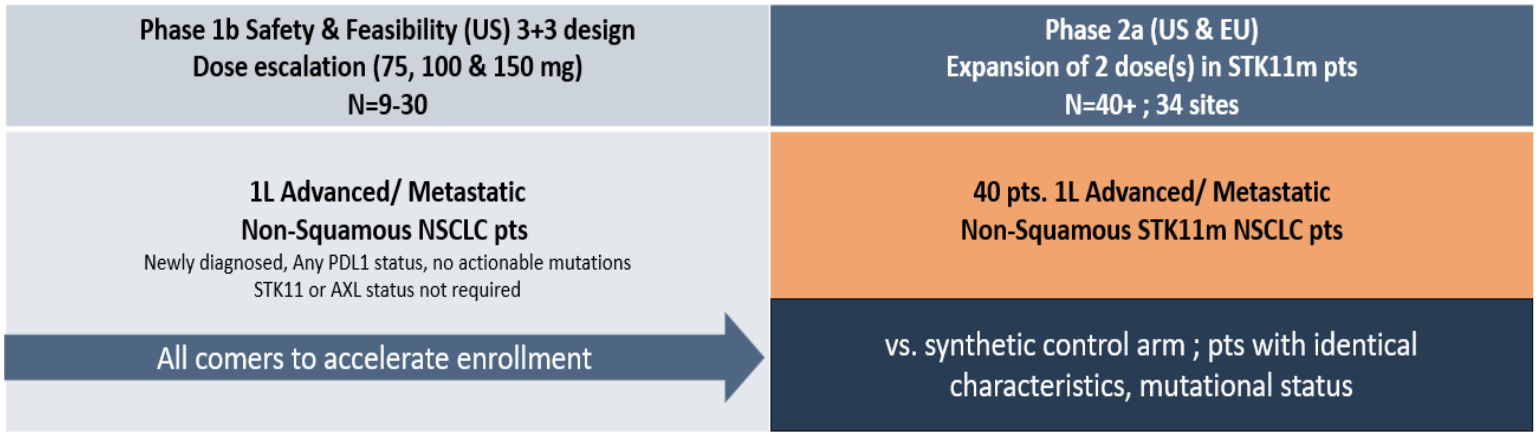
BGBC016 in 1L STK11m NSCLC on schedule



- BGBC016 Phase 1b “run-in” studying bemcentinib + IO + chemotherapy
  - Review of safety data by the Data Safety Monitoring Board allowed proceeding through the planned dose cohorts and the initiation of the Ph2a part
  - Interim analysis of ORR, PFS on schedule: H2 2024-H1 2025
- BGBC016 Ph2a in STK11m patients open to enrolment
  - Initiated across multiple EU and US sites per plan in April 2024 with active investigators' engagement

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Bemcentinib only AXL inhibitor in development for STK11m

Bemcentinib earliest entry into clinic in 1L STK11m patients

Company/MoA	Current Phase*	Specific to 1L?	Specific to STK11m pts?	NSCLC Population
BGB/AXL inhibitor + anti-PD1+ chemo	Ph 1b/2a	✓	✓	STK11m
AZ/anti-PD1+anti-CTLA4	Ph 3b	✓	✓	STK11m, KEAP-1m, KRASm
Regeneron/anti-IL6R + anti-PD1	Ph 1b	1L – 4L	✓	STK11m or EGFRm
Tango/coREST inhibitor + anti-PD1	Ph 1/2	2L	✓	STK11m
Arcus / AXL inhibitor +/- anti-PD1	Ph1/1b	2L	No	Multiple solid tumors, STK11m expansion
Shanghai Shengdi /anti-PD1+anti-CTLA4+chemotherapy	Ph2/3	1L	✓	STK11m or KEAP1 or KRAS or co-muts

Note: table excludes KRASG12C inhibitors in development for KRASG12Cm/STK11m pts which represent only ~22% of the STK11m pt pool

Sources: clinicaltrials.gov, EU clinical trials register, company websites. Note: does not include Investigator Sponsored Trials

The case for bemcentinib in 1L STK11m NSCLC

- Growing awareness of need for STK11m treatment options in medical community
- AXL expression is a key driver of resistance to CPI and chemo in STK11m patients
- STK11m patients presents high expression of AXL on immune and tumor cells
- Efficacy of bemcentinib validated in two Ph2 studies (chemo/CPI) in 2L NSCLC
- Monotherapy activity observed in difficult-to-treat oncology indications
- We believe that an early intervention with bemcentinib in 1L prior to development of resistance can improve the clinical outcome in an underserved patient population
- Ongoing global BGBC016 study is progressing in accordance with guidance and interim data planned end of 2024 / H1 2025
- Bemcentinib is the most advanced AXL inhibitor being developed for STK11m NSCLC patients

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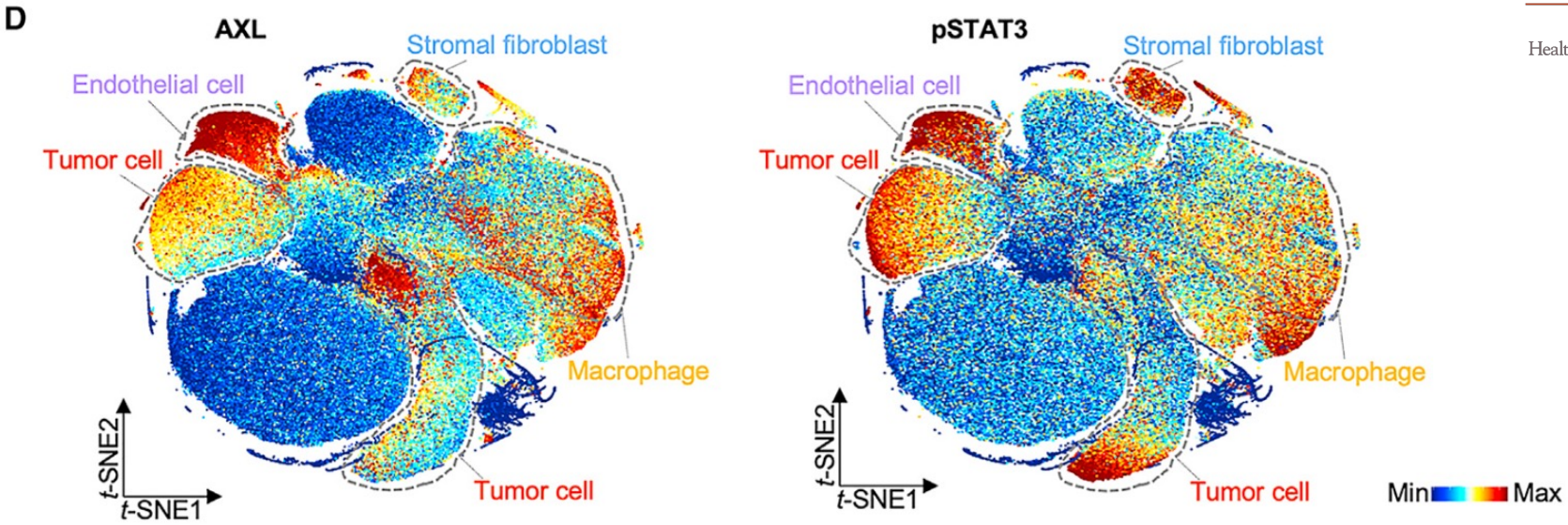
New NIH funded study (BGBIL025) in pre-treated NSCLC

Preclinical data support new trial: AXL & STAT3 upregulated in advanced lung cancer

AXL-initiated paracrine activation of pSTAT3 enhances mesenchymal and vasculogenic supportive features of tumor-associated macrophages

Cell Reports, 2023, 10.106/113067

UT Health San Antonio
The University of Texas Health Science Center at San Antonio



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BGBIL025 trial highlights

- Trial led by Josephina Taverna, M.D., Assistant Professor, The University of Texas Health Science Center at San Antonio, in collaboration with BGB and Sobi®
- Dr. Taverna and her colleagues identified AXL and STAT3 as working together to transmit signals by tumor-associated macrophages as a hallmark of advanced lung cancer
- Ph1b/2 Investigator-led trial combining bemcentinib + pacritinib (VONJO® marketed by Sobi) in patients with advanced adenocarcinoma NSCLC, the most common form of lung cancer
- Fully funded by 5-year, $1.5 million NIH grant

UT Health San Antonio
The University of Texas Health Science Center at San Antonio

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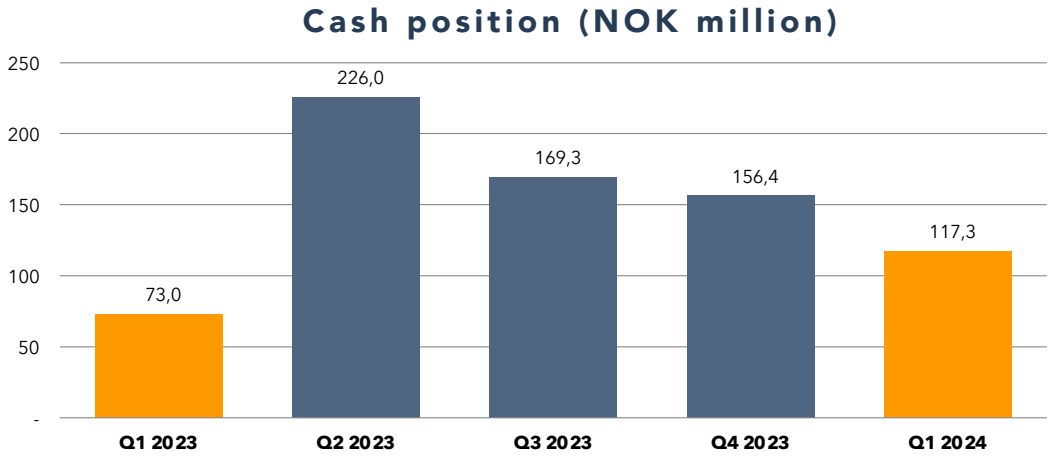
Key financials and newsflow

Key financials Q1 2024

(NOK million)	Q1 2024	Q1 2023	FY 2023
Operating revenues	0.2	0.0	0.4
Operating expenses	39.9	72.4	192.2
Operating profit (-loss)	(39.8)	(72.4)	(191.8)
Profit (-loss) after tax	(36.1)	(72.0)	(190.4)
Basic and diluted earnings (loss) per share (NOK)	(0.01)	(0.81)	(0.13)
Net cash flow in the period	(42.5)	(75.1)	2,8
Cash position end of period	117.3	73.0	156.4



Focused strategy, cost saving initiatives have reduced cash use

- Net cash flow Q1 2024: NOK (42.5M)/USD (4.0M)
- Operational loss in Q1 2024: NOK 39.9M/USD 3.8M
- Stable cash use ~ NOK 40M /USD 4M per quarter expected to support on-going study
- Cash position end of Q1 2024: NOK 117.3M/USD 10.9 M
- In addition, gross proceeds from warrants exercise April 2024, NOK 138.9 M/USD 12.9M extends runway – into H2 2025

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AGM 23 May 2024 – Reverse share split

Reverse share split - number of shares to be consolidated in the ratio 100:1

- 100 current shares to be consolidated into 1 share with nominal value of NOK 10.00
- Total number of shares reduced from 3.9 billion to 39 million
- Corporate value is not impacted
- Fraction shares will not be issued, and the shareholders will not receive any compensation for the rounding
  - Shareholdings will be rounded downwards
  - Shareholders can position themselves before the transaction is completed to hold shares divisible by 100 to avoid the rounding
- Last day for trading before reverse split is 29th May and consolidation is expected to be completed on 31st May (record date)
- New ISIN number: NO0013251173 (changed from 30th May)

Newsflow expected in 2024

	H1 2024	H2 2024
1L STK11m NSCLC	• Ph1b enrollment completion ✓ Initiation of Ph2a study in US & EU • Additional PBMC MoA data • Establishment of synthetic control arm	• Safety overview of Phase 1b • Interim analysis of Phase 2a
Other Newsflow	**H1 2024**	**H2 2024**
	✓ Warrant exercise period (April 1-15, 2024) ✓ Additional SRI data presentations ✓ New clinical trial funded by NIH	• Update on tilvestamab out-licensing • Manuscripts from completed studies published • Update on ADCT partnered mAb (ADCT-601) in two indications (sarcoma, pancreatic ca.)

Clear focus to unlock significant value potential

- Focused approach in 1L STK11m NSCLC
- DSM Board review of 1b data resulted in progress of planned dose cohorts and opening of Phase 2a (globally)
- Phase 2a – majority of sites now open for enrollment
- Interim analysis from Phase 2a end 2024 / H1 2025 to potentially unlock significant value
- Cash position end of Q1 2024 MNOK 117.3 – significantly reduced burn
- In addition, MNOK 138.9 gross proceeds from warrants exercise in April 2024 extends runway into H2 2025

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