



# BerGenBio

*Selective AXL Inhibition in Serious Diseases*  
Q4 2024 presentation

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# Discontinuation of 1L STK11M NSCLC study

- BGBC016: Study of bemcentinib in combination with standard of care therapy in first line (1L) non-squamous Non-Small Cell Lung Cancer (NSCLC) patients with a mutation in the STK11 gene (STK11m).
- While encouraging safety and efficacy was seen in Ph1b portion of the study of bemcentinib added to standard of care, a preliminary review of Ph2a data resulted in a lower-than-expected overall response rate (ORR).
- This led to yesterday's announcement of discontinuation of the study as the company does not believe the preliminary results are strong enough to obtain additional funding within the current cash runway to complete the study as originally designed.

# Study design BGBC016 in 1L STK11m NSCLC



Study Phase	Ph1b (US) Dose Escalation 3 doses	Ph2a (US & EU) Expansion 2 doses
Patient Population	1L Advanced/Metastatic NS-NSCLC pts Any PDL1 status, no actionable mutations	40 1L STK11m NS-NSCLC pts Any PDL1 status, no actionable mutations
Study Status	<ul style="list-style-type: none"><li>Recruitment completed</li></ul>	<ul style="list-style-type: none"><li>Study will be closed as soon as practical</li></ul>

# BGBC016 Ph1b/2a data in 1L STK11m NSCLC pts

	BGBC016 Results			Real-World-Data in STK11m Pts. Skoulidis (Nature 2024)
	Ph1b STK11m	Ph 2a STK11m	Ph1b/2a Combined	
# patients	3	10	13	119
ORR	1 (33%)	0 (0%)	1 (7.7%)	33%
DCR	3 (100%)	3 (30%)	6 (46%)	69.5%

ORR: Overall Response Rate (Complete Response + Partial Response)

DCR: Disease Control Rate (ORR + Stable Disease)

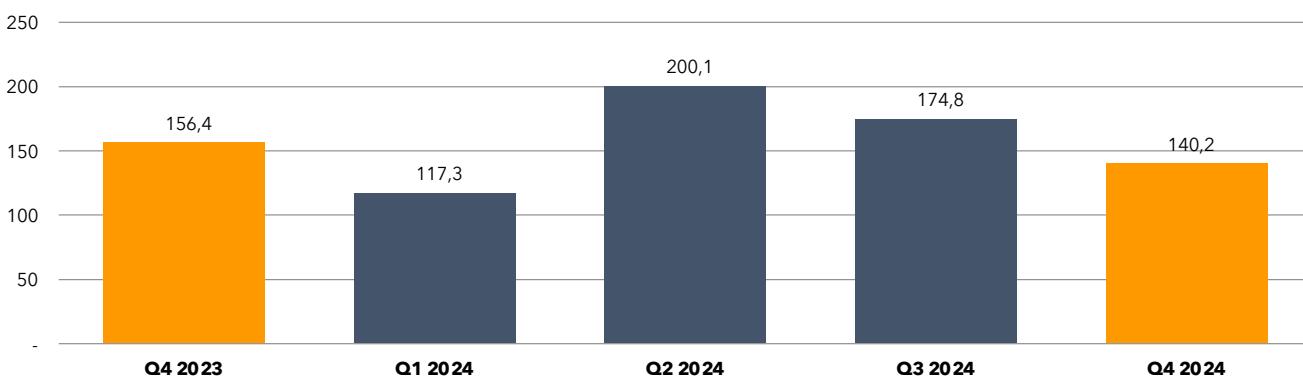
# Strategic opportunities remain for bemcentinib

Potential Indication	Market Considerations	Supportive Bemcentinib Dataset	Potential Development Path
<b>Hospitalized severe viral infections</b>	<ul style="list-style-type: none"><li>300-900K patients at risk/year in the US alone</li><li>Lack of effective treatments today</li></ul>	177 COVID pts treated + preclinical data against a range of viral infections	Several funded/sponsored Ph2 trials provide potential path to registration
<b>Relapsed/refractory AML</b>	<ul style="list-style-type: none"><li>Orphan disease</li><li>Current therapies only marginally better than supportive care</li></ul>	30 pts achieved mOS of 7.8 mos. – approximately 2x historical controls	Potential to study R/R AML patients
<b>2L Advanced lung adenocarcinoma</b>	<ul style="list-style-type: none"><li>Most common primary cancer in US; 40% of all lung cancers</li></ul>	Strong preclinical data in combination with pacritinib*	Investigator led study ongoing led by the Univ. of Texas San Antonio

# Key financials Q4/Year-end 2024

(NOK million)	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>Operating revenues</b>	0.7	0.4	0.8	0.4
<b>Operating expenses</b>	34.2	43.9	152.1	192.2
<b>Operating profit (-loss)</b>	(33.5)	(43.5)	(151.2)	(191.8)
<b>Profit (-loss) after tax</b>	(28.6)	(41.6)	(139.3)	(190.4)
<b>Basic and diluted earnings (loss) per share (NOK)</b>	(0.73)	(0.02)	(3.95)	(0.13)
<b>Net cash flow in the period</b>	(32.9)	(11.8)	(19.9)	2.8
<b>Cash position end of period</b>	140.2	156.4	140.2	156.4

Cash position (NOK million)



Average cash use below guidance

- Cash position end of Q4 2024: NOK 140.2 M/USD 12.3 M
- Operating loss in 2024: Q4: NOK 33.5 M/USD 3.0 M Full year: NOK 151.2 M/USD 14.1 M
- Net cash flow 2024: Q4: NOK (32.9) M/USD (3.0) M Full year: NOK 19.9 M/USD 1.9 M

# Next steps for BerGenBio

- Exploring strategic alternatives to maximize shareholder value, including potential merger, acquisition, or other value-enhancing transactions. The company will assess the best path forward in alignment with shareholder interests.
- Closing the BGBC016 study as quickly as possible while ensuring full regulatory and ethical compliance. The company will execute an orderly closure of the study while exploring opportunities to extract value from existing assets and data.
- Strong focus on cost efficiency and preserving cash through disciplined financial management and prioritization of core activities to maintain flexibility while evaluating strategic alternatives.

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## Q&A