

AXL inhibition to prolong life

First-in-class medicines to treat aggressive cancers

Carnegie Nordic Healthcare Day : 5th December 2017
Richard Godfrey, CEO



BerGenBio

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Corporate snapshot

Background

Leaders in developing therapeutics that target **AXL**, a protein that makes cancers and their environment highly aggressive and which is associated with poorer outcomes across many 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 supported by biomarker tests



BGB324

First-in-class highly selective small molecule AXL inhibitor

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



Pipeline

BGB324

AXL antibody

AXL ADC (partnered)

Immunomodulatory small molecules



OSE:BGBIO

Raised USD 50m in IPO on OSE in April '17

USD 120m market cap (Nov 13th 2017)



Corporate

35 staff

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



Developing AXL inhibitors to target aggressive cancers...

50%

of people will get a form of cancer in their lifetime

90%

of cancer deaths due to aggressive cancer

Aggressive cancer

Axl

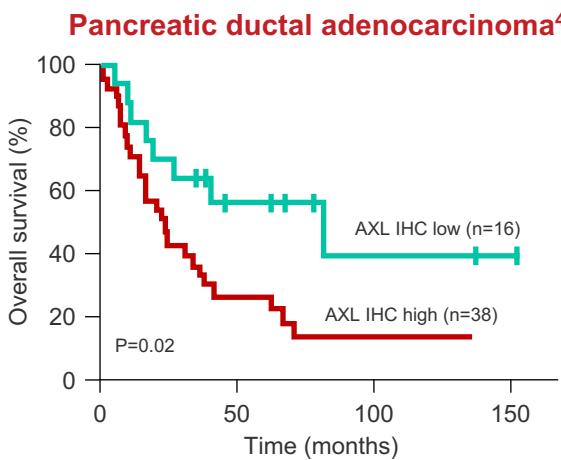
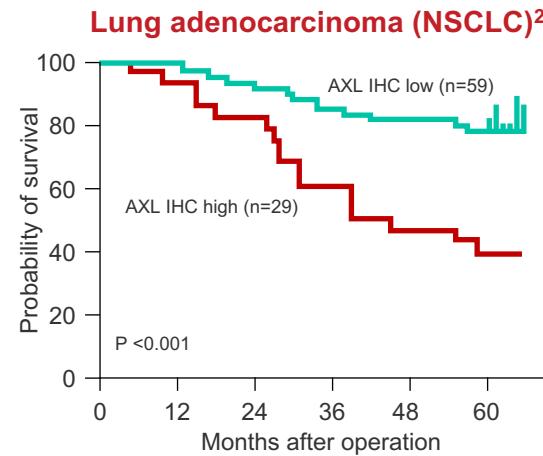
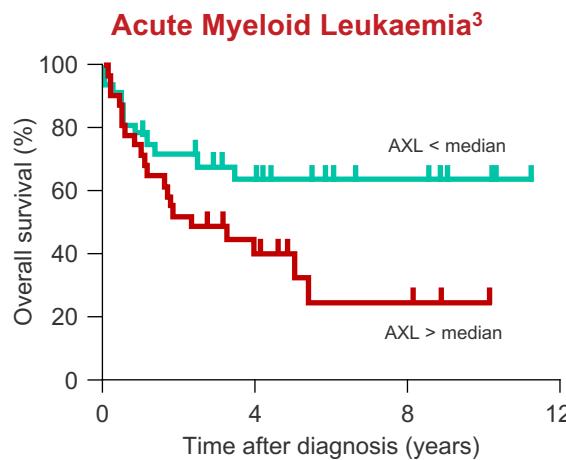
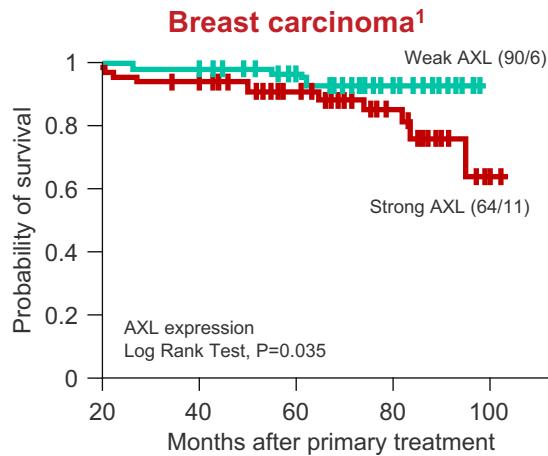
Manageable, controlled

Treat. Reverse. Stop.

...and ensure that manageable cancers don't become aggressive

Aggressive cancers

Strong AXL expression correlates with poor survival rate



Broad evidence of AXL linked with poor prognosis⁵

Astrocytic brain tumors

Breast cancer

Gallbladder cancer

GI

- Colon cancer
- Esophageal cancer
- Gastric cancer
- Gynaecological
- Ovarian cancer
- Uterine cancer

HCC

HNC

Haematological

- AML
- CLL
- CML

Melanoma

Mesothelioma

NSCLC

Pancreatic cancer

Sarcomas

- Ewing Sarcoma
- Kaposi's sarcoma
- Liposarcoma
- Osteosarcoma

Skin SCC

Thyroid cancer

Urological

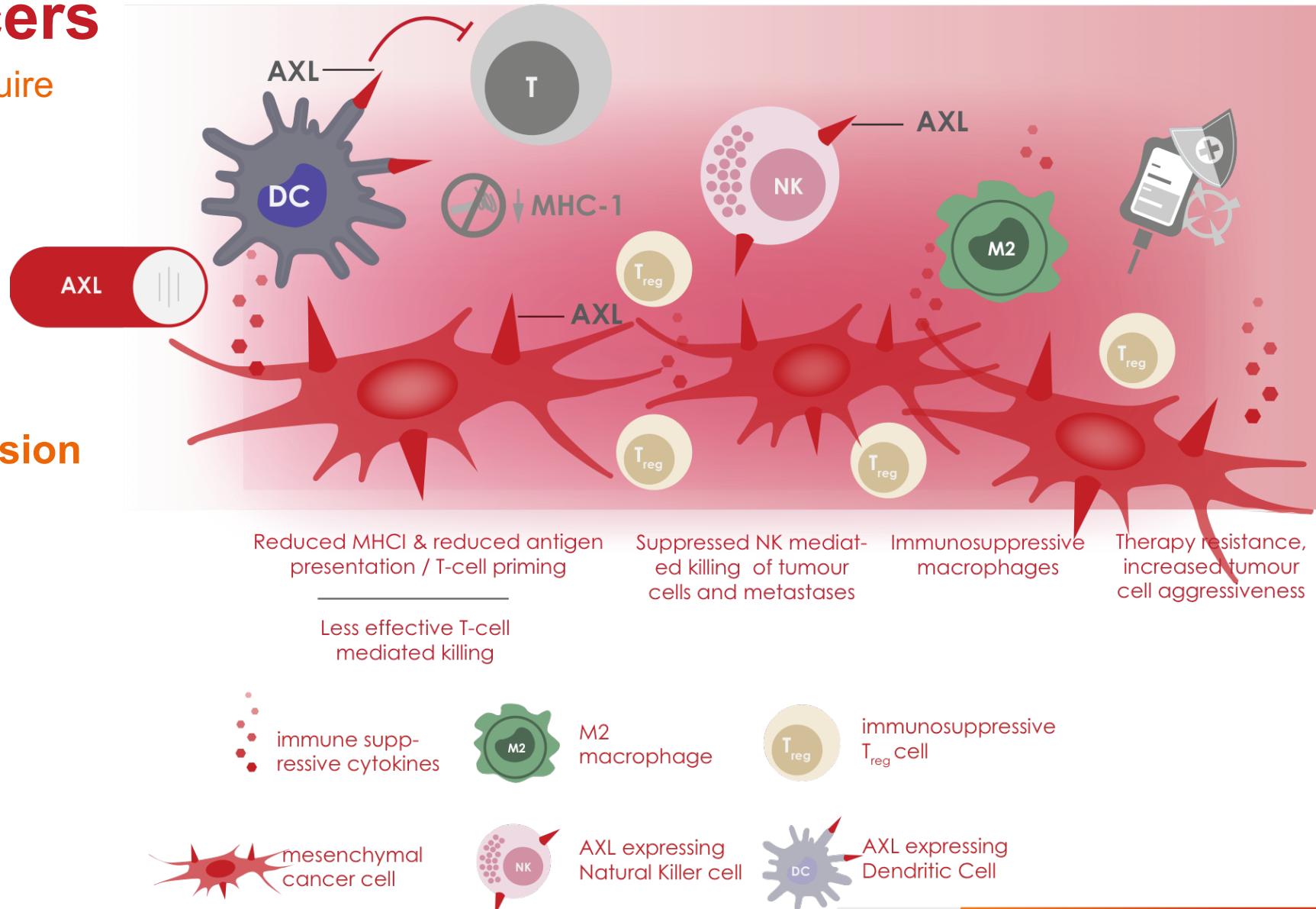
- Bladder cancer
- Prostate cancer
- RCC

Aggressive cancers

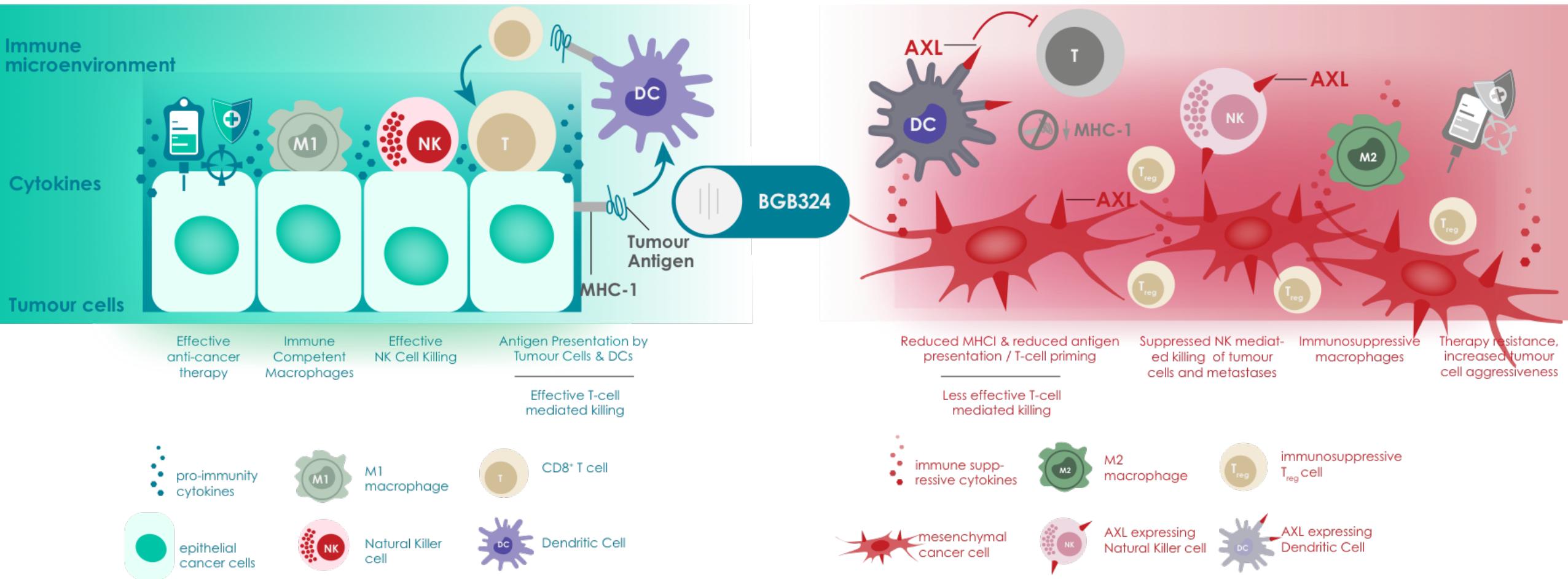
evade the immune system, acquire drug resistance and spread

AXL is a key regulator of aggressive cancers driving:

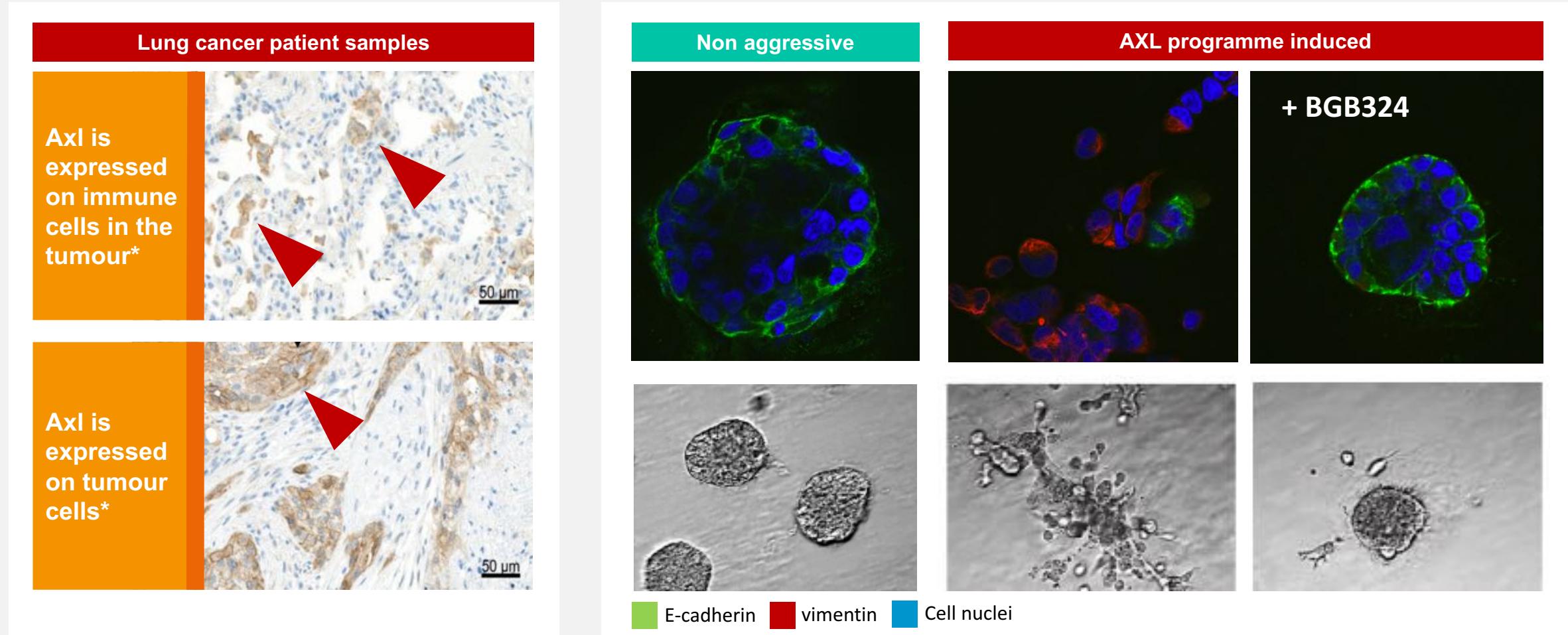
- **Innate immune suppression**
- **Therapy resistance**
- **Cancer spread**



BGB324, a selective AXL inhibitor, restores sensitivity to immune cell attack and therapy, prevents spread

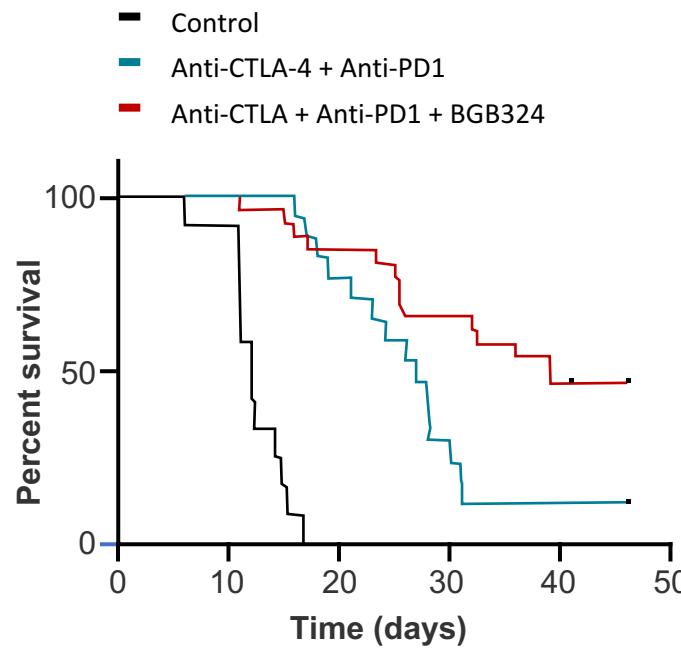


BGB324 targets immunosuppression and therapy resistance

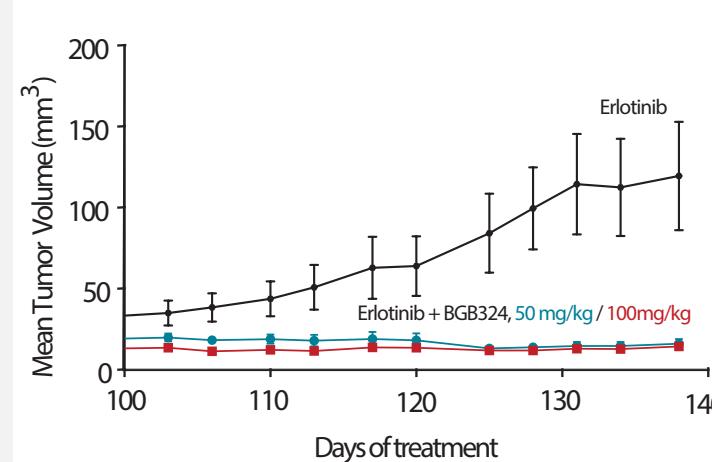


Compelling pre-clinical data highlights BGB324's broad clinical utility

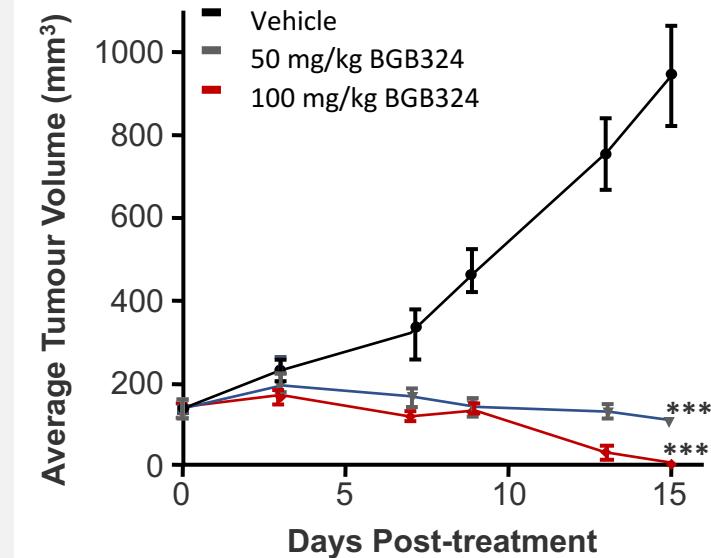
Combination w/ CPIs



Combination w/ targeted therapy

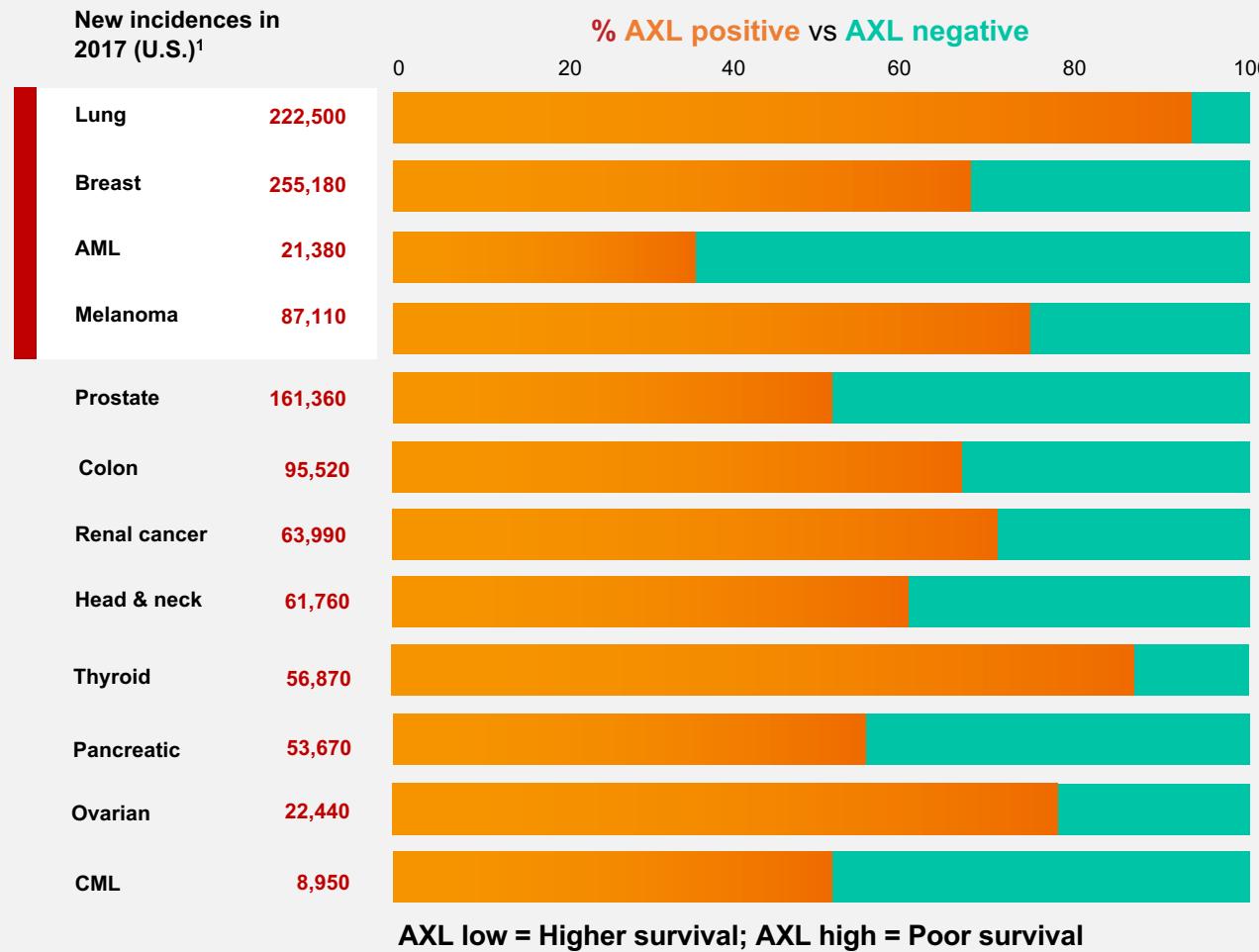


Single agent activity in AML

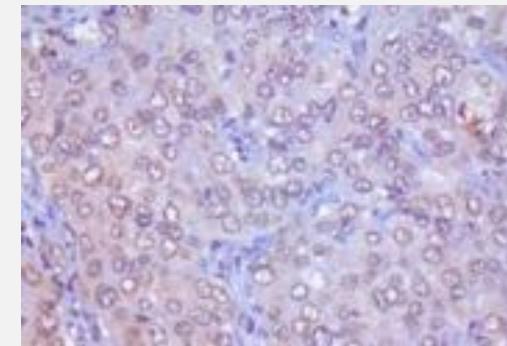


Which cancers are we targeting

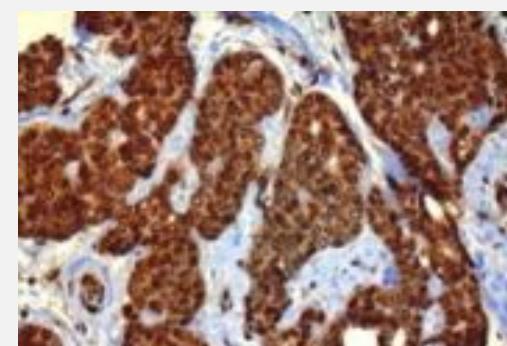
Most common tumours express high AXL levels



Low Axl expression²



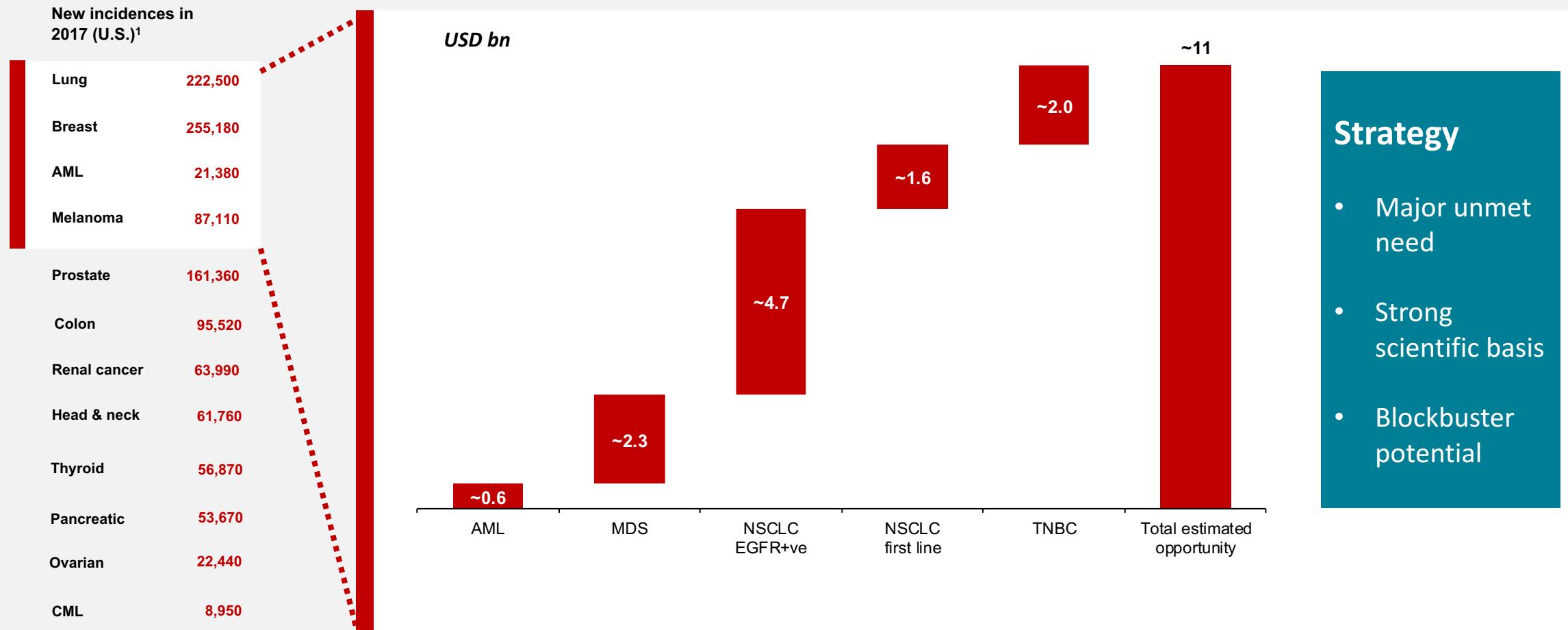
High Axl expression²



Companion diagnostic in development to identify AXL positive patients

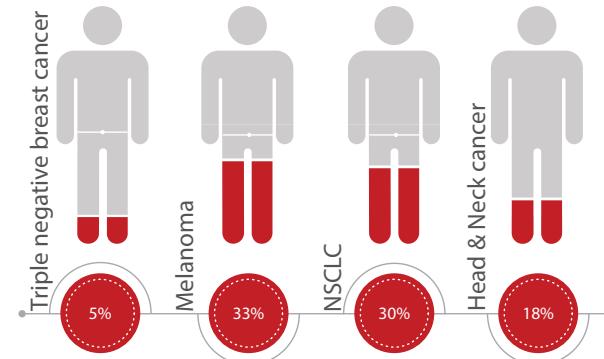
Targeting cancers with an addressable market of USD 11bn

Most common tumours express high AXL levels

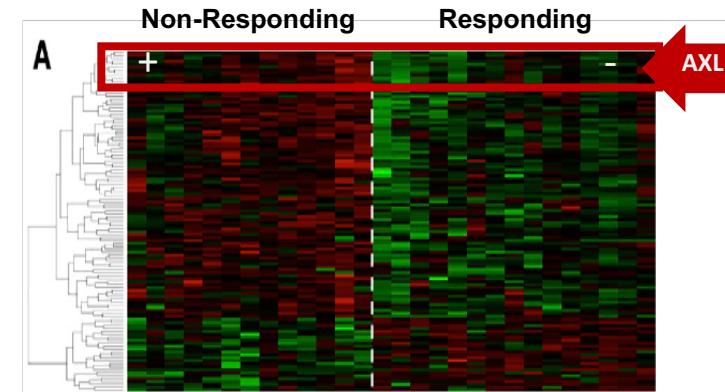


Strong rationale for combining BGB324 with checkpoint inhibitors

Checkpoint inhibitors do not work for all patients in all cancers



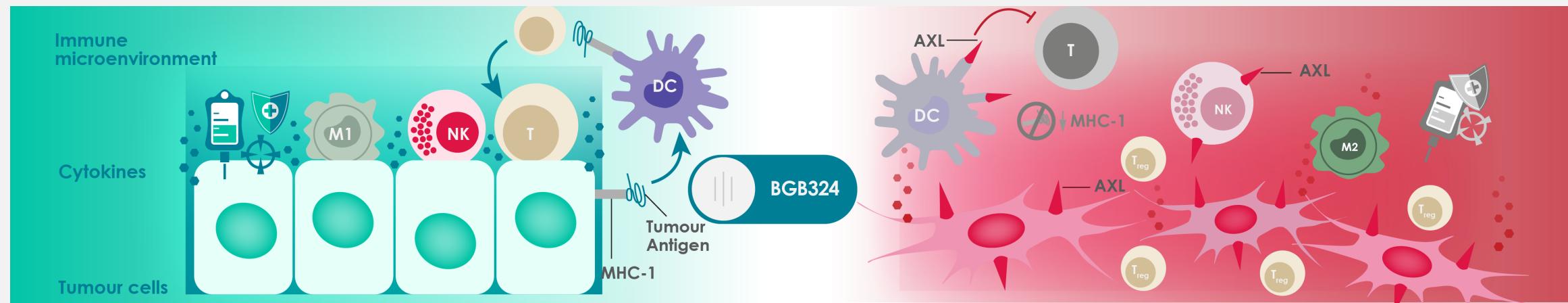
AXL up-regulation is the greatest change in non-responders



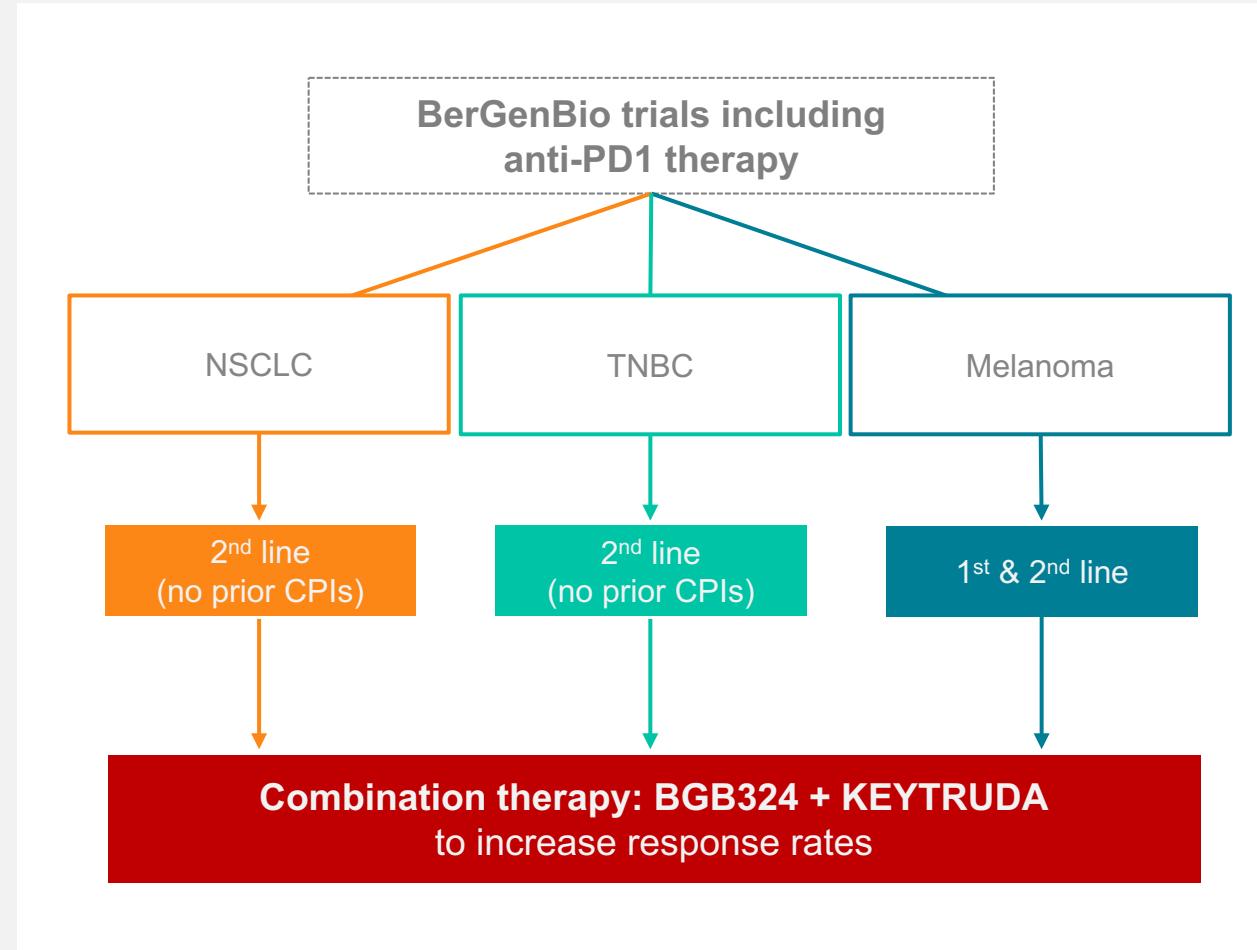
Combine BGB324 + CPI to increase response rate

BGB324
+
KEYTRUDA®
=

ONLY combination study addressing the fundamental mechanism of tumour resistance to CPIs



Combination with BGB324 to increase efficacy of anti-PD1 therapy

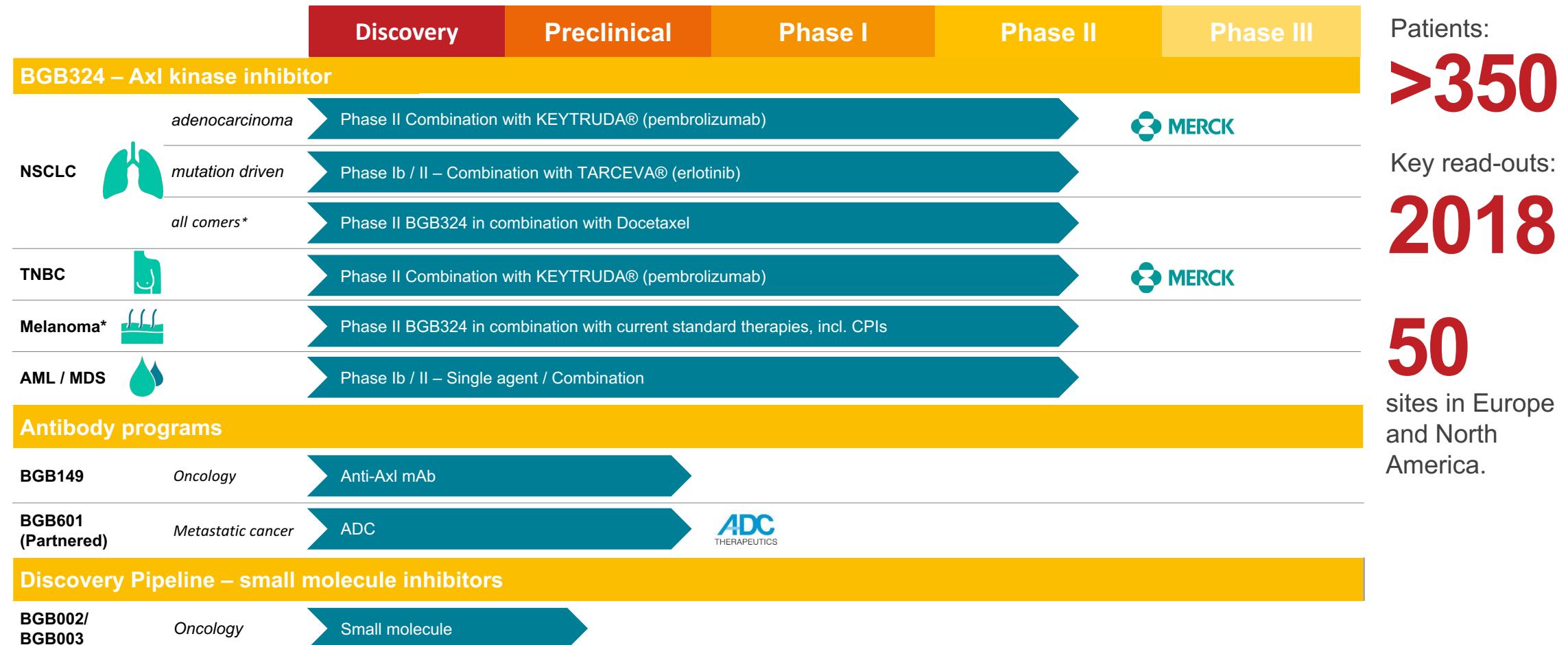


- A significant proportion of patients do not respond to checkpoint inhibitor therapy
- Non-responders to checkpoint therapy have been shown to express AXL at higher rates
- Inhibiting AXL may increase the number of patients responding to checkpoint therapy
- Comprehensive biomarker programme analysing AXL, PD-L1 and immune signature

And...it's a simple pill
taken once a day

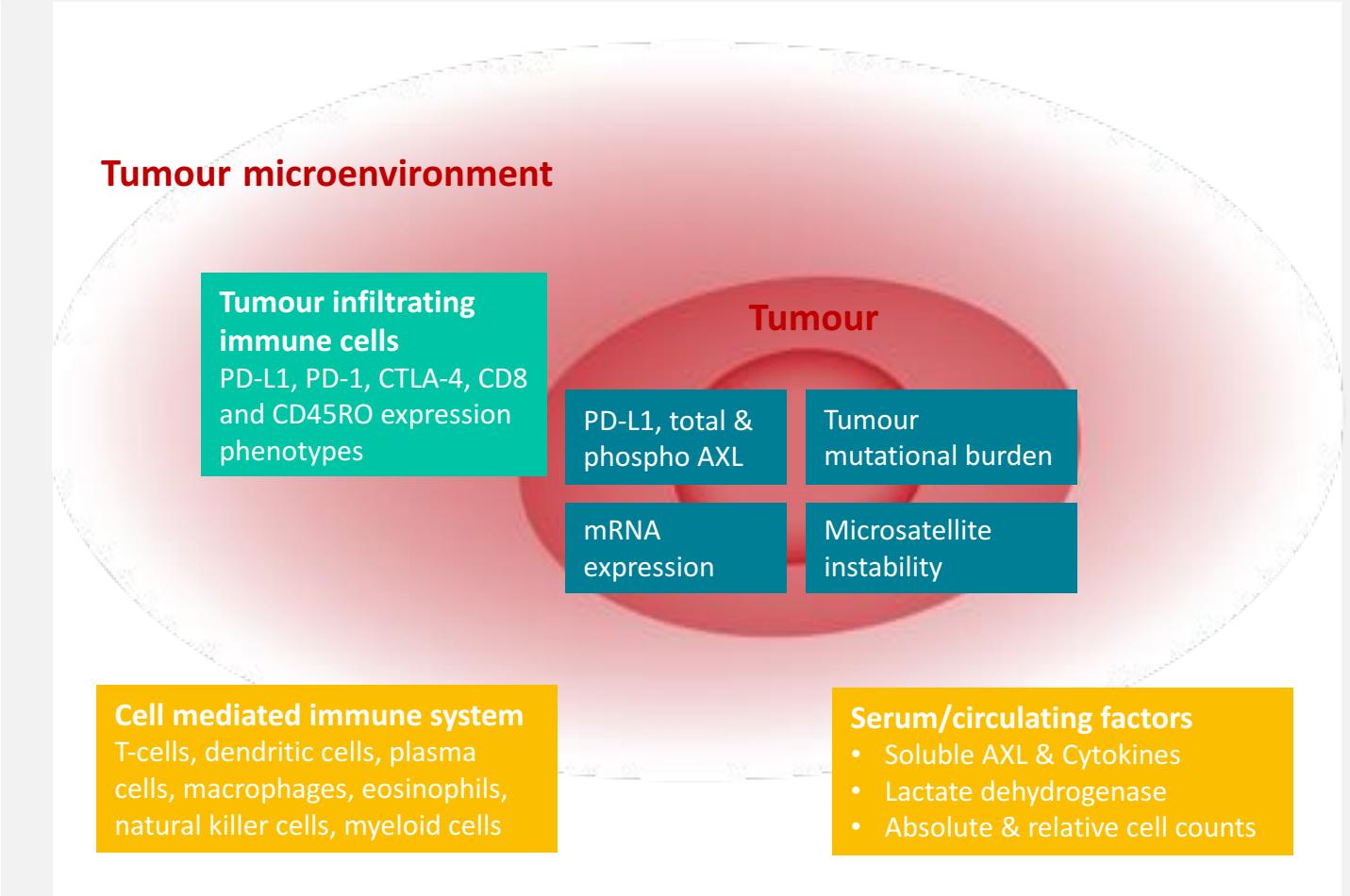
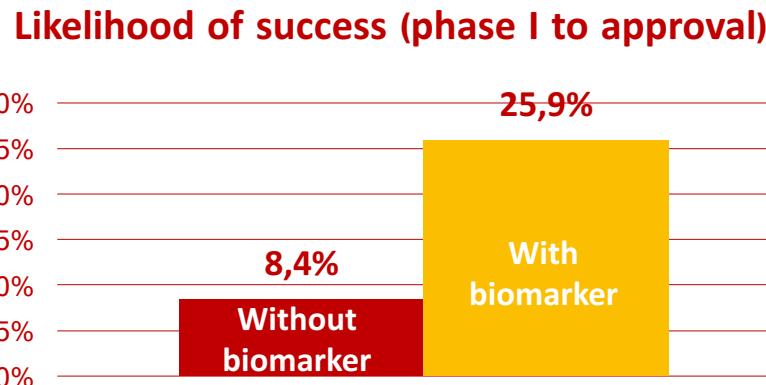


Advancing a broad clinical development pipeline



Companion diagnostic for personalised medicine

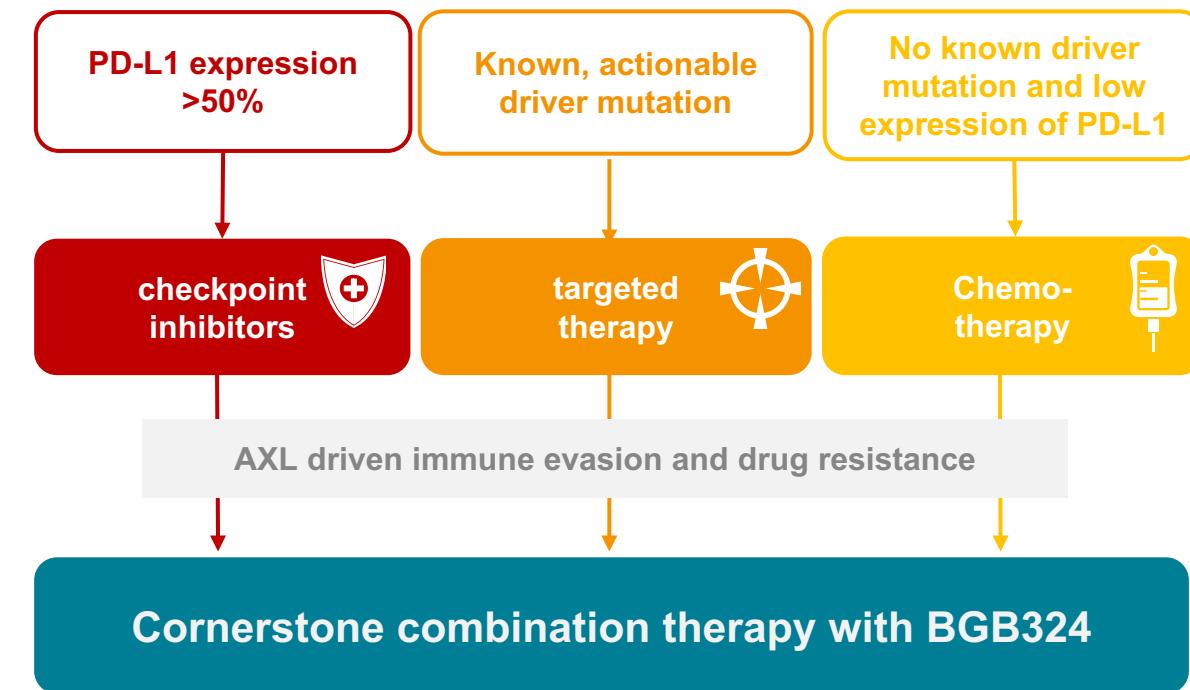
- Selecting patients most likely to benefit from treatment
- Improving probability of approval
- Increase reimbursement rate



Potential for BGB324 to become a cornerstone therapy for NSCLC



Most patients are diagnosed at late stage and require systemic therapy



- Lung cancer is the most frequent cause of cancer-related death in developed countries
- Strategy to position BGB324 as the cornerstone of treatment for NSCLC by combining with standard of care therapies

Cornerstone strategy in NSCLC showcased at 18th World Conference on Lung Cancer Yokohama, Japan



BGB324 + KEYTRUDA



- **Poster presentation** on BGBC008 clinical trial
- **Compelling pre-clinical data:** treatment with BGB324 increased
 - ✓ Efficacy of checkpoint inhibitors
 - ✓ Anti-tumour immunity
- Presentation of clinical study design

BGB324 + erlotinib



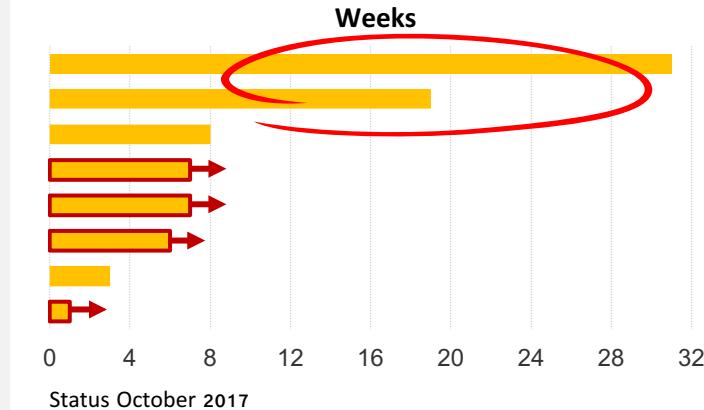
- **Oral presentation** on BGBC004 clinical trial
- **Clinical update**
 - ✓ 50% clinical benefit rate
 - ✓ 1 patient ongoing, experiencing sustained benefit for > 20 months
 - ✓ Favourable safety



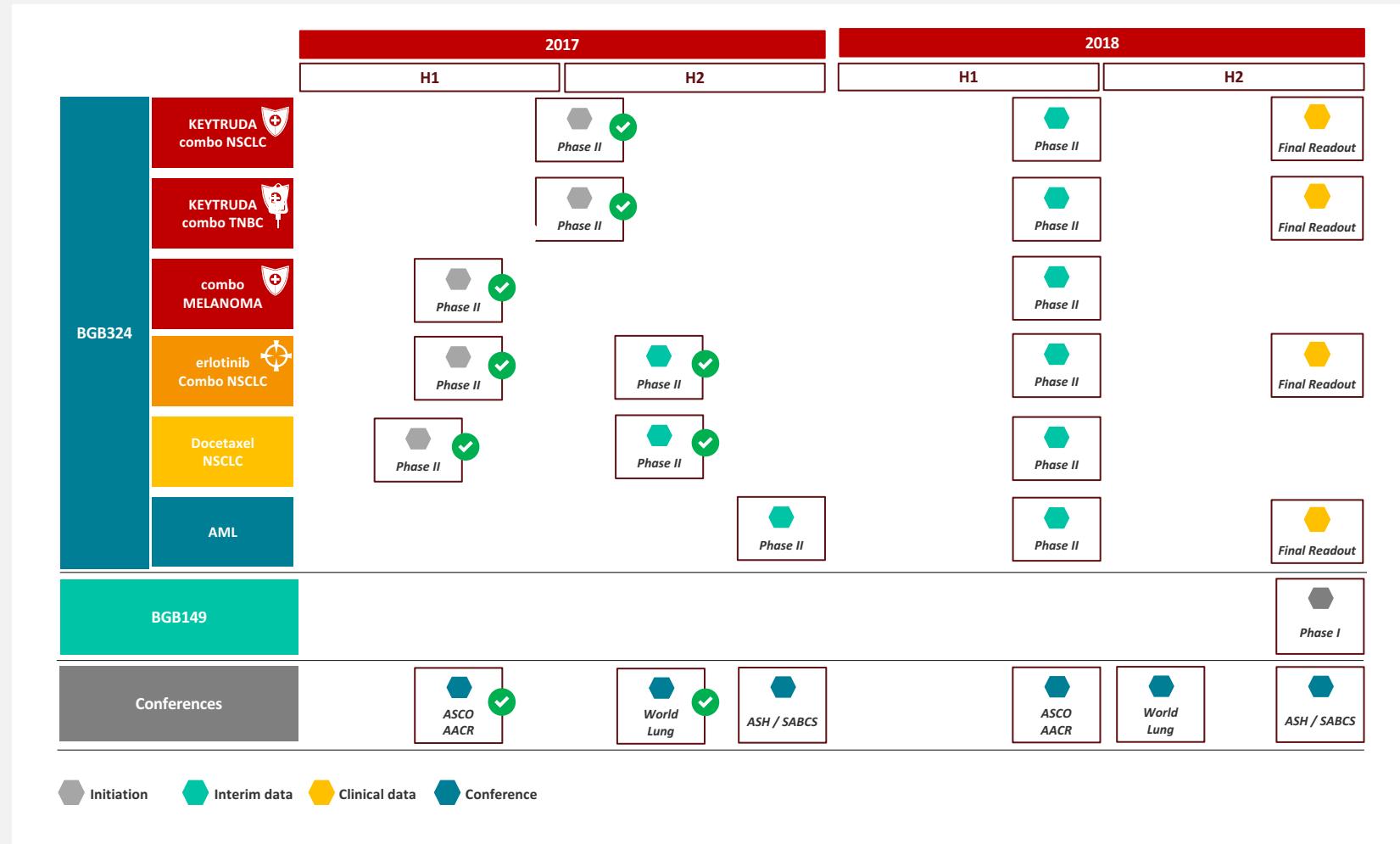
BGB324 + docetaxel



- **Poster presentation** on BGBIL005 clinical trial
- **Clinical update**
 - ✓ 1 Partial Remission
 - ✓ Durable response (> 10 months)
 - ✓ Favourable safety



Milestones 2017 & 2018



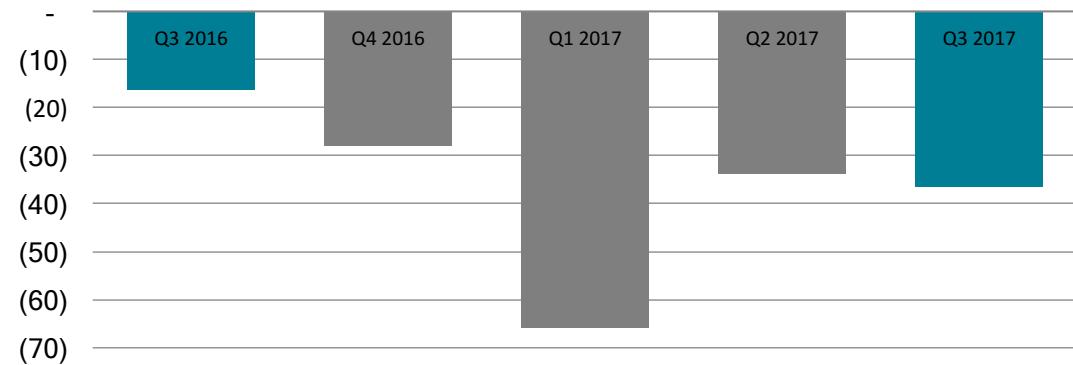
Significant value drivers expected over the next 12 months:

- ✓ Interim clinical data from 6 phase 2 trials in H1
- ✓ Final readout from 4 phase 2 trials in H2
- ✓ Initiation of AXL antibody clinical trials in H2

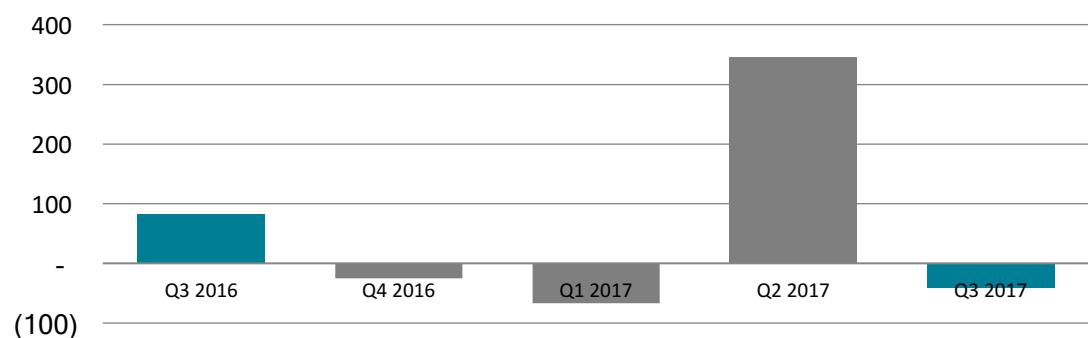
Key financials

Key Figures (NOK million)	Q3 2017	Q3 2016	YTD2017	YTD2016	FY 2016
Operating revenues	-	-	-	-	-
Operating expenses	36.6	16.3	136.2	103.5	131.6
Operating profit (loss)	-36.6	-16.3	-136.2	-103.5	-131.6
Profit (loss) after tax	-35.4	-15.4	-134.6	-101.9	-129.8
Basic and diluted earnings (loss) per share (NOK)	-0.71	-45.64	-3.06	-339.63	-419.68
Net cash flow in the period	-41.1	82.1	237.3	113.2	87.8
Cash position end of period	399.2	187.2	399.2	187.2	161.8

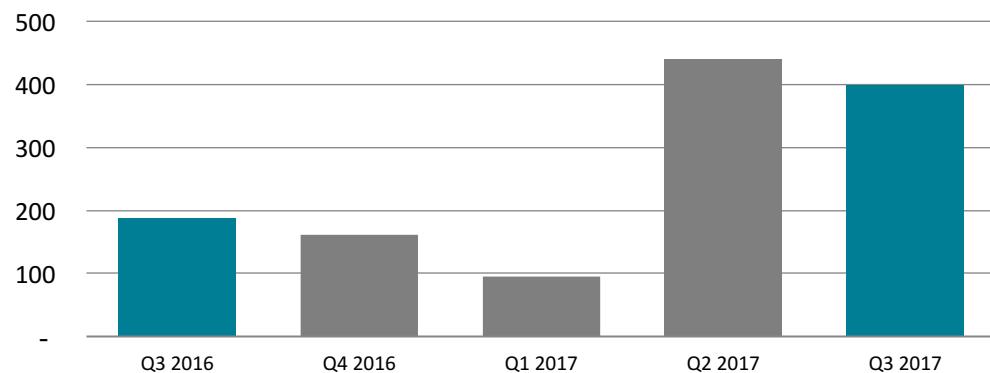
Operating loss



Cash flow



Cash position



- OPEX sequentially increased by 8% in Q317 over Q217 as recruitment to our clinical studies is ramping up
- Robust cash position gives runway to deliver key clinical read outs on our ongoing clinical studies.

Summary and outlook / Investment case

First-in-class AXL inhibitors for aggressive cancers with addressable market in excess of \$11bn

BGB324 in multiple Phase II programmes with interim data readout @ ASCO 2018

Well resourced & experienced organisation to deliver pipeline and milestones

Clear strategy to develop and commercialise assets

Thank you.

For further information please visit
www.bergenbio.com

Developing first-in-class Axl inhibitors to treat
aggressive cancer



BerGenBio