

Developing first-in-class drugs to treat aggressive cancer

4th June 2018

Norne Securities – Vestlandsbørsen

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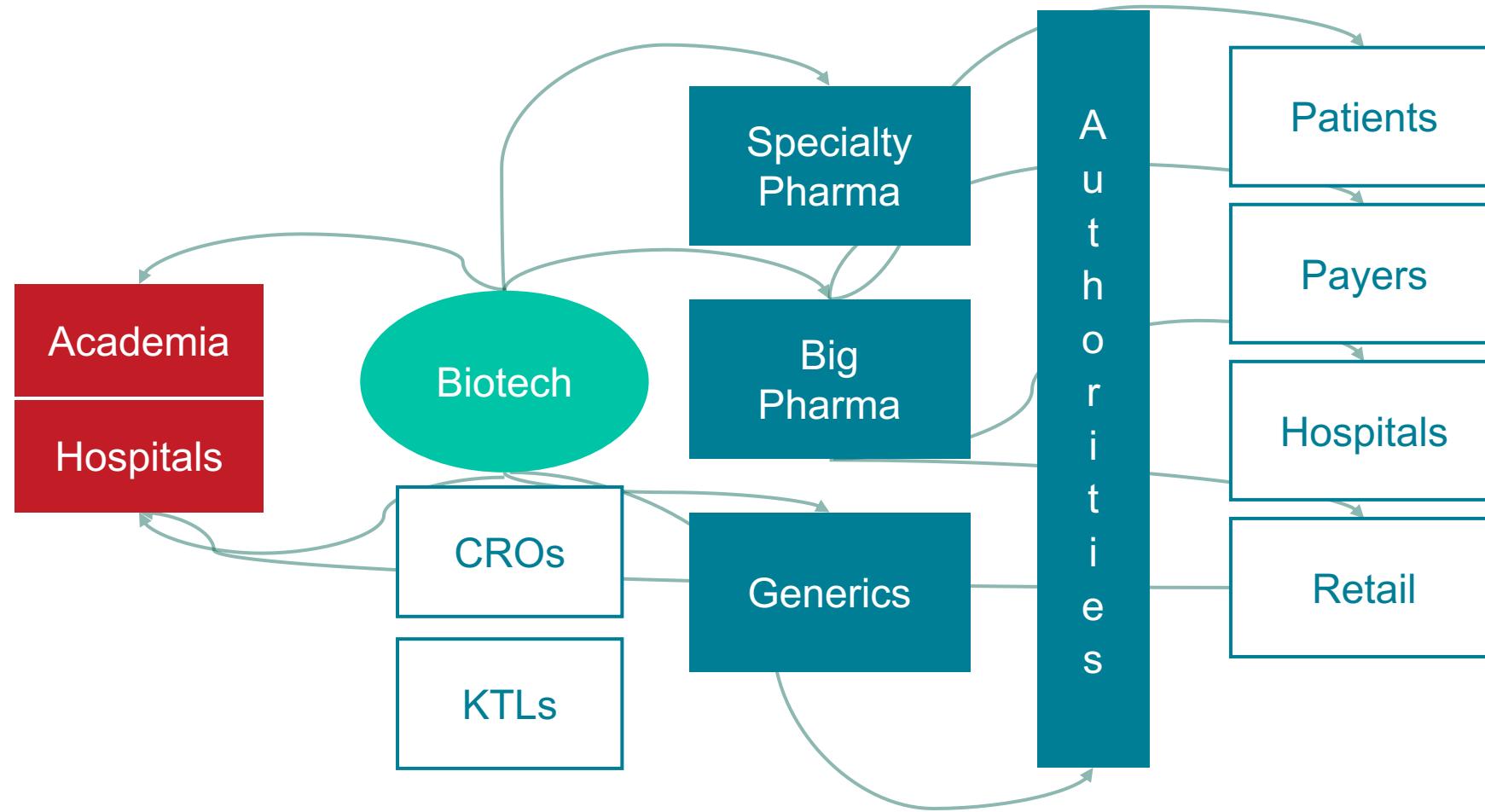
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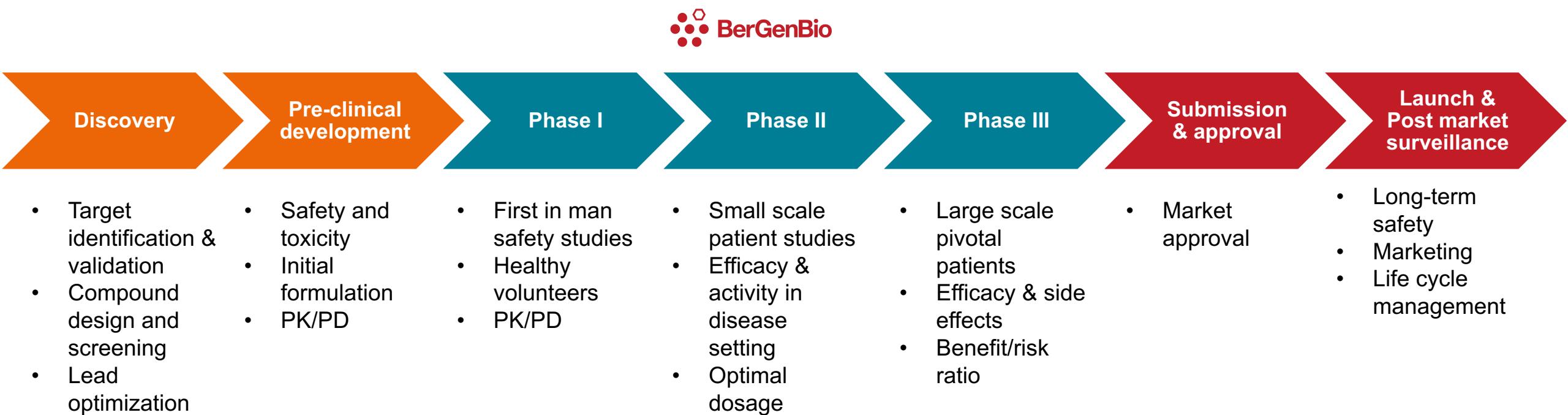


BerGenBio (OSE:BGBIO) is a clinical stage biopharmaceutical company developing innovative drugs for aggressive diseases, including immune evasive, drug resistant and metastatic cancers.

Where does Biotech fit into the food chain?



The drug development value chain

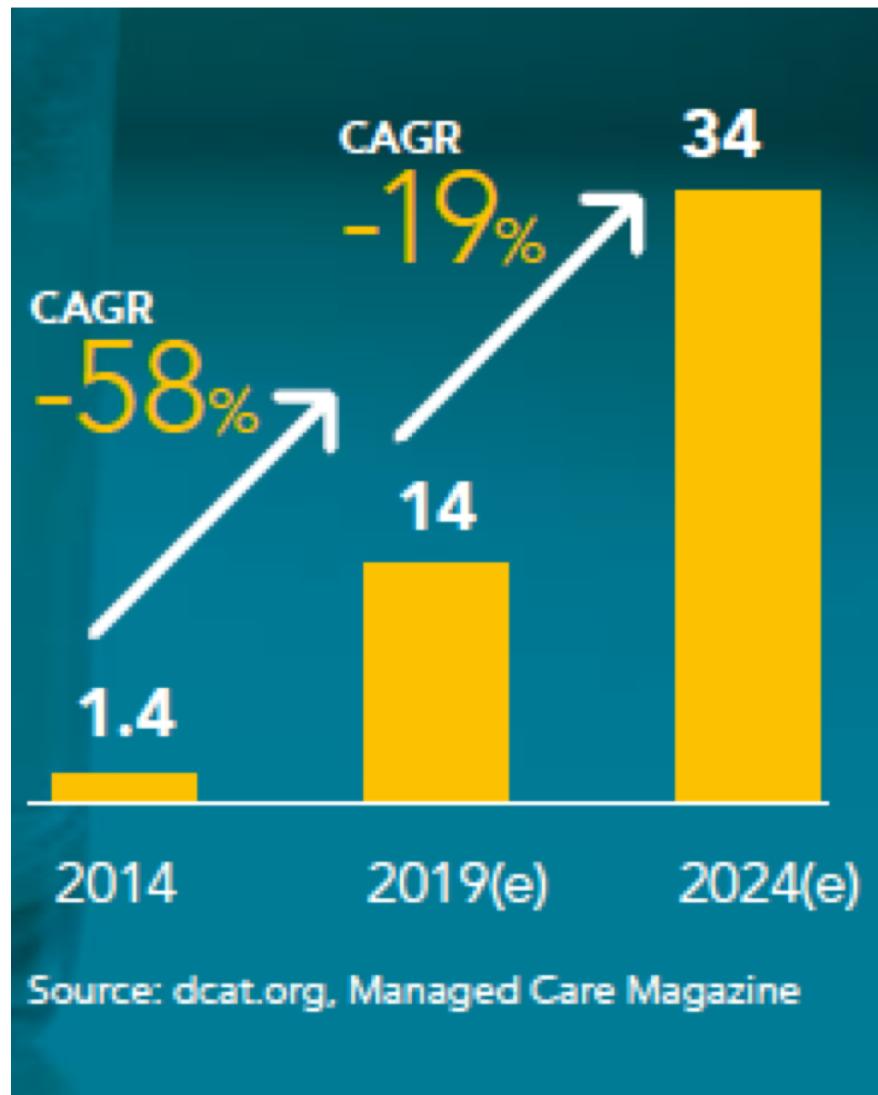


Global cancer burden

- In 2018, cancer accounts for about one in seven deaths worldwide and by 2030¹
- the American Cancer Society expects the global cancer burden to grow to 22 million new cases per year with 13 million cancer deaths due to growth and aging of the population¹
- The global oncology market reached USD 121 billion in 2017 and is expected to grow with a compound aggregate growth rate (“CAGR”) of 7.4% to reach USD 173 billion by 2022¹
- Immunotherapy is one of the fastest growing areas within oncology R&D²

1. QuintilesIMS 2. Citi Research

Immuno-oncology market development



“ The cost of oncology drugs will exceed \$150 billion by 2020 (...) especially **immunotherapies** – will drive much of this growth ”

- IMS Institute, Global Oncology Trend Report

Sales within the CPI drug category alone are forecasted to increase significantly over the ten-year period from 2014 to 2024 (aggregated figures for the seven major markets US, France, Germany, Italy, Spain, the UK and Japan):

Combination treatments are driving clinical benefit & commercial opportunity

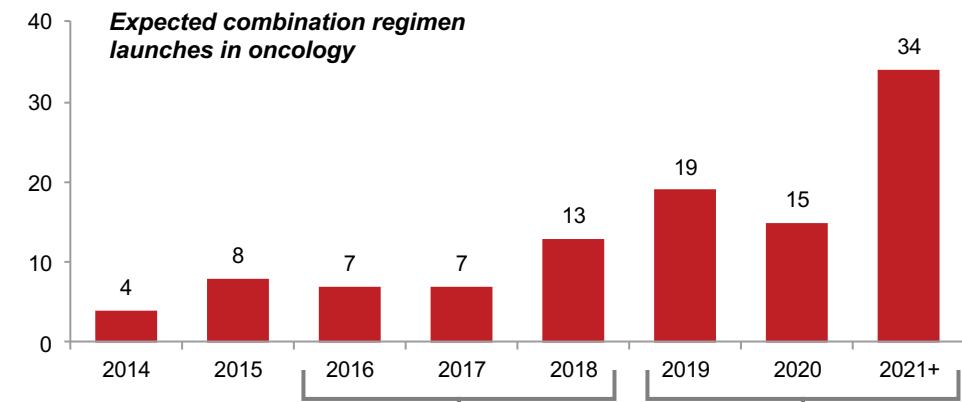
Multiple examples of potentially high value partnerships; trend particularly prominent within immune-oncology

REUTERS
MARKET NEWS | Wed Aug 5, 2015 | 2:00am EDT
BRIEF-AstraZeneca's Medimmune partners Mirati for immuno-oncology combination in lung cancer
Aug 5 AstraZeneca Plc
* Medimmune and Mirati Therapeutics partner on immuno-oncology combination in August 2015
* Has entered into an exclusive clinical trial collaboration with Mirati Therapeutics, oncology company focusing on genetic and epigenetic drivers of cancer
* Combination will initially be evaluated in patients with non-small cell lung cancer
CHEMISTRY WORLD
HOME NEWS OPINION MATTER ENERGY EARTH LIFE CULTURE CAREERS PODCASTS WEBINARS LONG READS
BUSINESS
Pharma queues up for checkpoint inhibitor collaborations
BY ANDY EXTANCE | 3 JULY 2015
Combinations of different firms' drugs seek to reap immuno-oncology's benefits

BioPharma-Reporter.com
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AA Text size Print Forward 43
BIOTRINITY 2016
Partnerships leading the way for BioPharma's immuno-oncology pipeline
127-Apr-2016 at 09:56 GMT
BioPharma, Argenx, AbbVie, Bristol-Myers Squibb, MSD, Merck, body
week signal AbbVie's strategy in immuno-oncology but are just BioPharma's trend for clinical partnerships.
a trio of collaborations in the immune-oncology (I-O) space: a ntilbody programme with Belgium's argenx worth up to \$685m, a deal

Expected new combination regimen launches

"Combination treatments are becoming the treatment of choice"



"Breast and haematology combos will predominate in the early years"
"After 2018, combos targeting solid tumours, especially lung cancer and melanoma, will increase dramatically"

✓ Growth expected in indications targeted by BerGenBio

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

OSE:BGBIO



Cash runway through to 2020

Included in the OSEBX index from 1st June 2018

+138% year to date share price increase (30 May)

Pipeline



Bemcentinib (BGB324)

AXL antibody

AXL ADC (partnered)

Immunomodulatory small molecules

Corporate



35 staff

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

Key events in BerGenBio history

2008 - 2010	2011	2012	2013	2014	2015	2016	2017	2018
<ul style="list-style-type: none">• UiB Spin- out• Seed funding• Patents filed	<ul style="list-style-type: none">• NOK 54m equity issue• In license BGB324	<ul style="list-style-type: none">• Grant NOK 12m• Preclinical	<ul style="list-style-type: none">• Phase I• NOK 37m equity issue• Wellcome Trust investment	<ul style="list-style-type: none">• Phase Ib• NOK 165m equity issue• Grants NOK24m• Out-License ADC program• Orphan designation	<ul style="list-style-type: none">• Grant NOK 13m• UK office Oxford	<ul style="list-style-type: none">• Phase II• NOK 212m capital raise• Grant NOK 15m	<ul style="list-style-type: none">• IPO NOK400m• Merck collaboration• IFU Grant NOK 24m	<ul style="list-style-type: none">• BGB324 named bemcentinib• PIPE NOK 187,5m• Included in OSEBX• Interim data announced at ASCO

Key Partners



RICEL

Forskningsrådet



MD Anderson



wellcome trust

UTSouthwestern
Medical Center

Oslo
universitetssykehus

Meteva
AS

MERCK

Innovasjon
Norge



Investinor

AXL and bemcentinib

Overview and clinical development

AXL's role in cancer

90% of cancer deaths result from tumors spreading, becoming immune evasive and drug resistant

AXL is a key mediator of these traits in most cancers

The AXL receptor has an important role in:

- Cancer cell survival
- Drug resistance
- Immune suppression / evasion
- Metastasis

Interest in AXL as a key target for aggressive disease is increasing rapidly



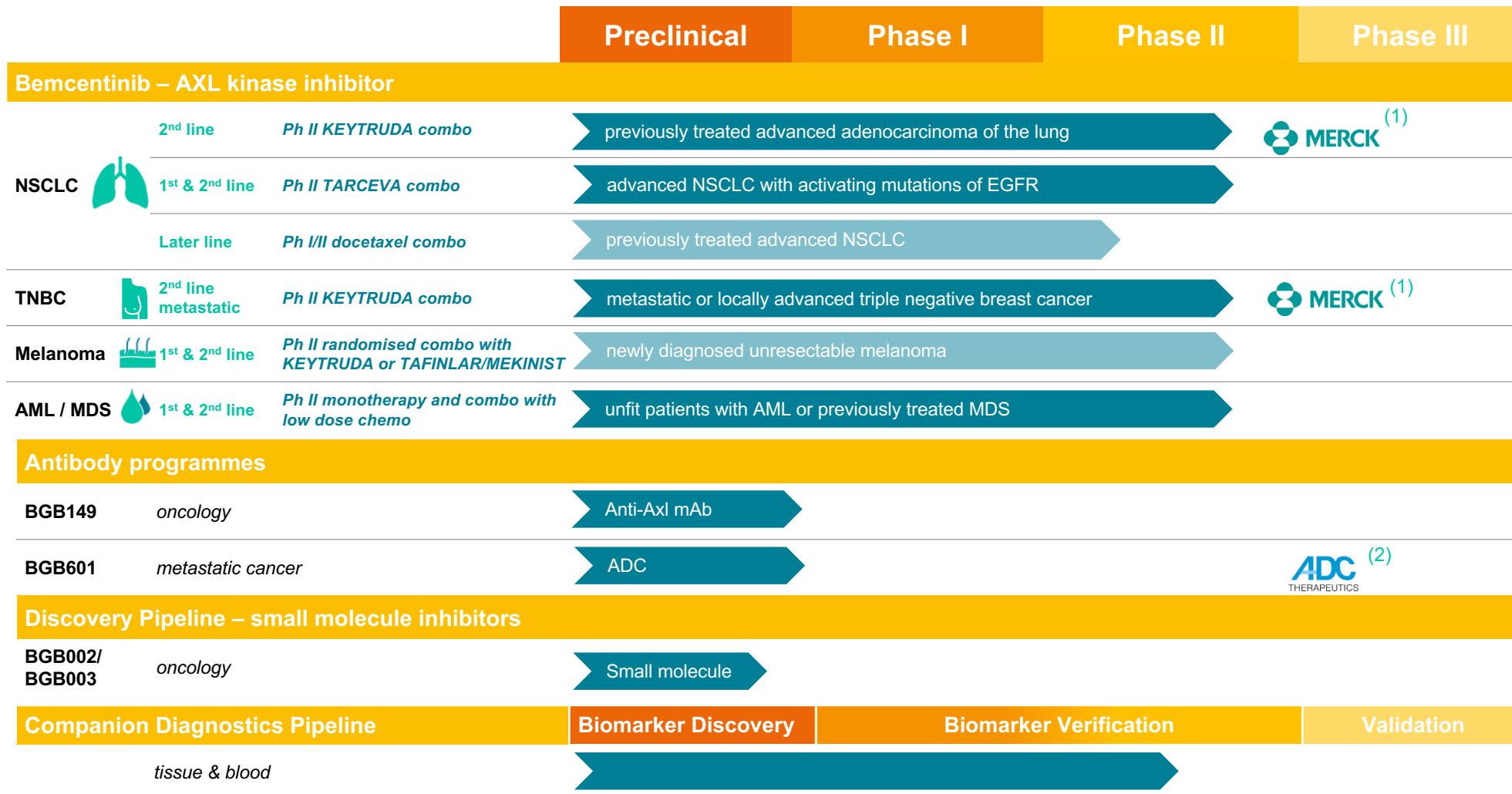
Bemcentinib, first in class highly selective AXL inhibitor



**Most advanced
selective, orally
bioavailable, small
molecule AXL kinase
inhibitor in phase II
clinical development**

**Once daily dosing
Well tolerated
Safely combined with chemo,
targeted and IO drugs**

Pipeline of innovative AXL inhibitors



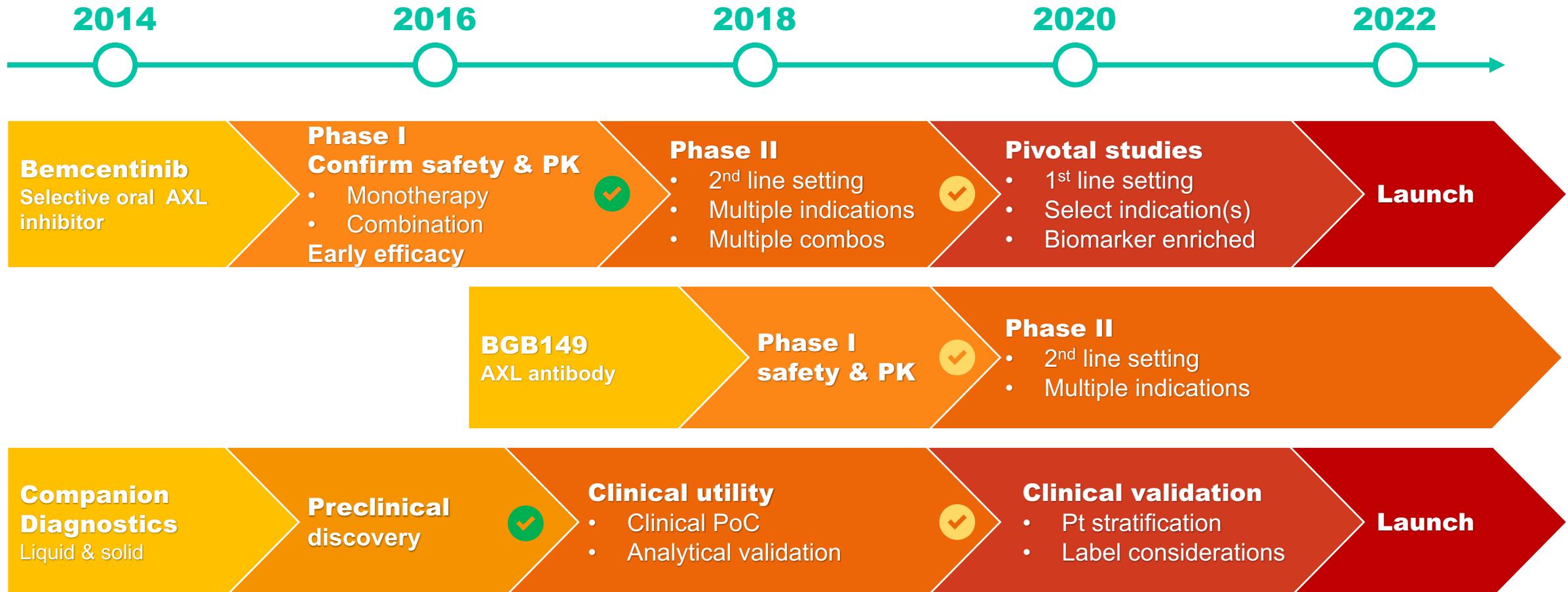
Patients:
>350

Sites in Europe
and North
America:
50

Key read-outs:
2018

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

Clinical Development Strategy



Bemcentinib: Most advanced selective AXL inhibitor



Partnership with Merck Sharp & Dohme B.V. (MSD): Clinical trial collaboration bemcentinib + KEYTRUDA

The 24th of November 2016, **BerGenBio** and **MSD** entered a collaboration with **BerGenBio** as sponsor of two Phase II clinical trials for a combination of **bemcentinib** with MSD 's antibody **pembrolizumab** (Keytruda TM):

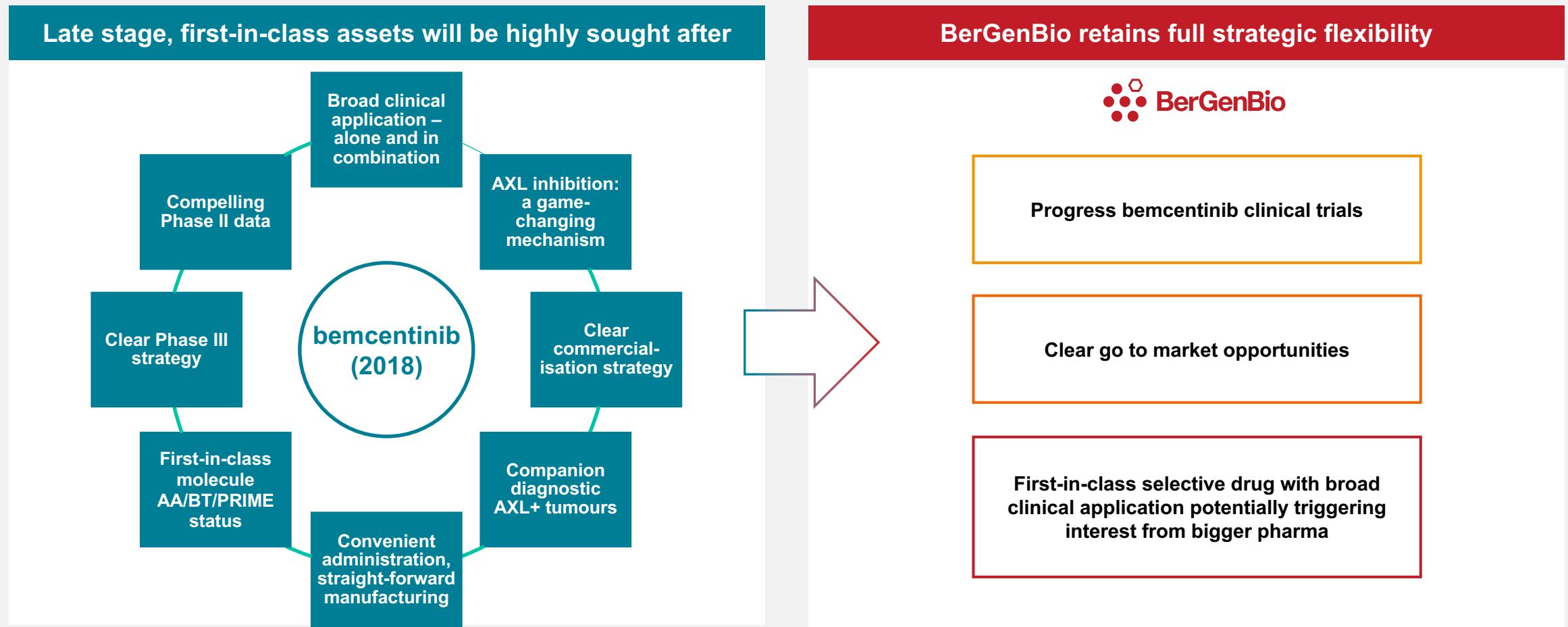
- In patients with previously treated advanced adenocarcinoma of the lung (**NSCLC**)
- In patients with previously treated, locally advanced and unresectable or metastatic **TNBC** or Triple Negative Inflammatory Breast Cancer

Each party has access to all data generated and after study completion either party can propose a Phase III registration study (or other subsequent study) for the combination.

Merck has no preferential rights to bemcentinib



Bemcentinib – Set to become a highly attractive and valuable asset



Successful IPO, PIPE and broadened shareholder base

Listing on OSE

- IPO completed 7 April 2017, (OSE:BGBIO)
 - Raised NOK 400 million in gross proceeds
- Private placement completed 13 April 2018
 - Raised NOK 187,5 million in gross proceeds
 - Adding institutional investors in US specialising in the biotechnology industry

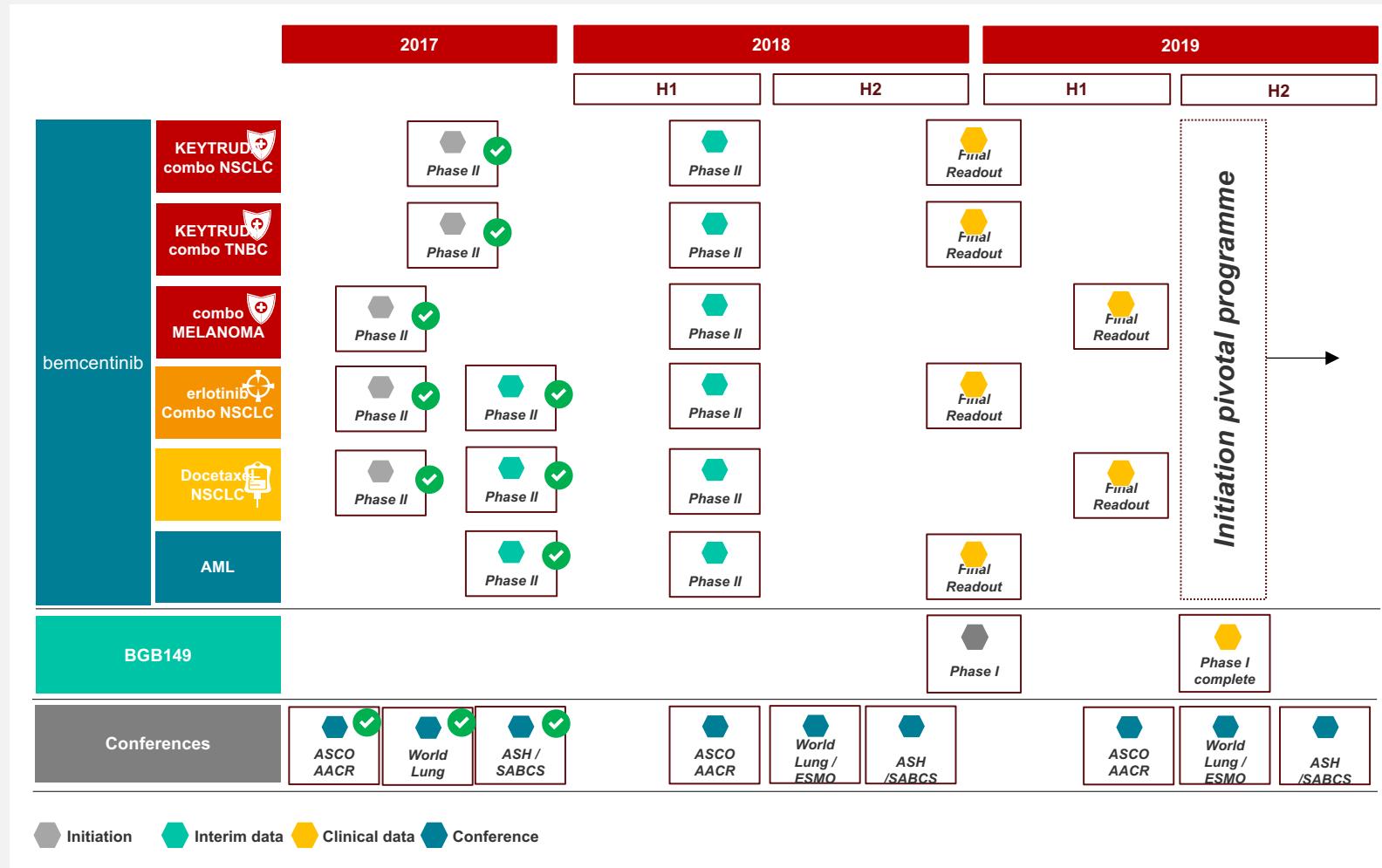


Share facts

Currency	NOK
Market	Oslo (NOK)
ISIN code	NO0010650013
Ticker code	BGBIO
Industry	Biotechnology
Market Capitalization	NOK 2.7 bn
Number of Shares	54,711,446
Number of shareholders	2,779

- Included in the OSEBX index from 1 June 2018
- Share price increase 138% YTD (30 May)

Significant milestones expected in 2018 & 2019



Significant milestones expected over the next 12 months:

Bemcentinib

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

BGB149

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

ASCO 2018 - HIGHLIGHTS

Biomarker programme

- ✓ AXL IHC: AXL expression shows promising early correlation with patient benefit in KEYTRUDA combo study
- ✓ Liquid biopsy: Soluble AXL is predictive of patient benefit in AML/MDS

ASCO poster # 385
June 4 8 AM CT

Bemcentinib + EGFR inhibition: NSCLC

- ✓ 5 of 6 pts receiving bemcentinib + TARCEVA first line and radiographically evaluated to date showed tumour shrinkage incl 1 PR
- ✓ Durable responses and meaningful clinical benefit observed in second line both as monotherapy and in combo with TARCEVA

Bemcentinib + KEYTRUDA: NSCLC

- ✓ 8 of 15 pts radiographically evaluated to date had tumour shrinkage, including 3PRs
- ✓ Correlation with AXL expression: 5 of 6 pts found to be AXL positive, 4 of those had clinical benefit

ASCO poster # 292,
June 4 8 AM CT

Bemcentinib + KEYTRUDA & TAF/MEK: Melanoma

- ✓ 15 of 19 pts radiographically evaluated to date showed tumour shrinkage incl. CRs, 8 PRs and 6 SDs
- ✓ All combos well tolerated

ASCO poster # 375,
June 4 1:15 PM CT

Bemcentinib monotherapy: AML/MDS

- ✓ chosen for poster discussion: Monday June 4 11:30 AM
- ✓ Plasma soluble AXL found predictive of patient benefit

ASCO poster # 80,
June 4 8 AM CT

Bemcentinib + docetaxel: NSCLC

- ✓ 3 of 7 pts radiographically evaluated to date showed PRs in a disease setting that normally sees response rates < 10%
- ✓ Soluble predictive biomarker candidates identified

Thank you.

For further information please visit www.bergenbio.com

*Developing first-in-class drugs to treat
aggressive cancer*

Glossary

AA	Accelerated approval	FDA	US Food and Drug Administration
ADC	Antibody drug conjugate	GLP	Good Laboratory Practice
ALK	Alkaline phosphatase	IHC	Immunohistochemistry
AML	Acute myeloid leukemia	mAb	Monoclonal antibody
BLA	Biologic license application	MDS	Myeloid dysplastic syndrome
BT	Breakthrough therapy	NDA	New drug application
CAB	Clinical advisory board	NSCLC	Non-small cell lung cancer
CBR	Clinical benefit rate	pAxl	Phosphorylated Axl (activated Axl)
CDx	Companion diagnostic	PD	Progressive disease
CLIA	Clinical Laboratory Improvement Amendments	PR	Partial response
CLL	Chronic lymphocytic leukemia	RCC	Renal carcinoma
CPI	Checkpoint inhibitor	RP2D	Recommended Phase II Dose
CR	Complete response	RTK	Receptor tyrosine kinase
CTL	Cytotoxic T-lymphocytes	TAM	Tyro, Axl, Mer (family of kinases)
ECG	Electrocardiogram	TNBC	Triple negative breast cancer
EGFR	Epidermal growth factor receptor	sAxl	Soluble Axl
ELISA	Enzyme-linked immunosorbent assay	SD	Stable disease
EMT	Epithelial-to-mesenchymal transition	SoC	Standard of Care
EU5	France, Germany, Italy, Spain, United Kingdom	QTcF	QT interval, a measure of time in the heart's electrical cycle