BerGenBio ASA (OSE: BGBIO) Results Fourth Quarter & FY 2018

12th February 2019

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BerGenBio

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Introduction & recent highlights

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BGBIO – Investment Highlights

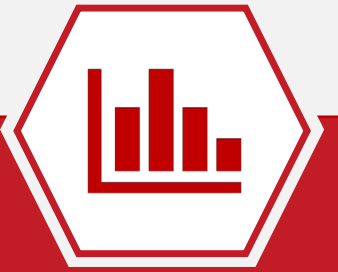
AXL inhibitors – potential cornerstone of cancer therapy

Leaders in developing selective AXL inhibitors

Bemcentinib (Ph2), AXL-antibody BGB149 (Ph1), AXL ADC ADCT-601 (Ph1)

AXL is a novel oncology target to overcome immune evasion, therapy resistance & spread

Pipeline opportunities in multiple cancers and fibrosis



Ph2 data in AML & NSCLC with selective AXL inhibitor bemcentinib

Monotherapy and combinations with immune-, targeted and chemotherapies

Biomarker correlation across programme, parallel CDx development

AXL positive patients:
43% ORR in R/R AML/MDS (monotherapy)
40% ORR in 2L NSCLC (KEYTRUDA combo)

Late stage clinical trials to start H2'19

Resourced to deliver significant milestones

Clinical trial collaborations with Merck and leading academic centres

AXL antibody out licensed to ADC Therapeutics SA

38 staff at two locations:
HQ & R&D in Bergen, Norway;
Clinical Development in Oxford, UK

Cash NOK360m

Agenda

1. Introduction and recent highlights
2. Bemcentinib: First-in-class highly selective AXL inhibitor in Phase II
3. Clinical Development Opportunities
4. BGB149 – Anti AXL monoclonal antibody in Phase I
5. Finance
6. Outlook

Q4 2018 Highlights

Bemcentinib monotherapy & combo in AML/MDS (BGBC003):
PoC monotherapy data reported at ASH, combination studies ongoing

Bemcentinib + KEYTRUDA® in NSCLC (BGBC008):
Selected as late-breaking abstract for SITC – PoC phase II data (stage 1)

Bemcentinib biomarker programme:
Selected for poster discussion at ESMO

Strengthened clinical development team

Post-period updates:
BGB149 (AXL antibody) and ADCT-601 (partnered AXL ADC): start phase I trial

SITC: Society for Immunotherapy of Cancer, ASH; American Society of Hematology

Increasing profile and recognition of bemcentinib at international clinical congresses in 2018

January	February	March	April	May	June	July	August	September	October	November	December

ASCO-SITC
Lung cancer, TNBC and AML trial update

- ✓ KEYTRUDA combo well tolerated
- ✓ Bemcentinib induces diversification of T-cell receptor repertoire (AML)

AACR
Preclinical Update

Bemcentinib increases efficacy of checkpoint inhibitors

ASCO
NSCLC, AML, Melanoma and biomarker update

Bemcentinib enhances responses to
- ✓ IO,
- ✓ chemo,
- ✓ targeted therapies
- ✓ and has monotherapy efficacy

EHA
AML trial update

Responses to bemcentinib monotherapy correlated with AXL biomarker

WCLC
Lung cancer trials update

- ✓ 40% ORR in AXL+ pts in combo w/ KEYTRUDA
- ✓ Improved PFS in combo with erlotinib and chemo

ESMO
Biomarker update

- ✓ AXL biomarkers identified
- ✓ Melanoma clinical update
- ✓ AXL's role in low-risk MDS (pre-clinical)

SITC
NSCLC data late breaking

Late-breaking abstract: 5.9m PFS in AXL+ previously treated NSCL in combo w/ KEYTRUDA (c80% improvement in AXL+ pts vs AXL-)

ASH
AML trial data update

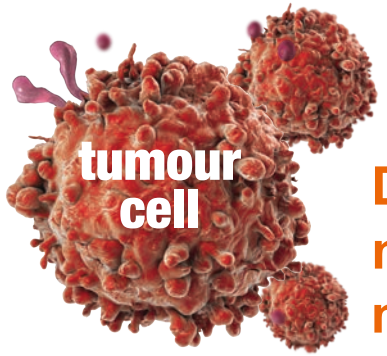
43% CR/Cri/CRp rate in AXL biomarker positive pts

Key data presented in Q4 supports future strategy for late-stage clinical development of bemcentinib in AML/MDS and NSCLC

ASCO-SITC: Clinical Immuno-Oncology symposium, San Francisco
ASCO: American Society of Clinical Oncology, Chicago
WCLC: World Conference of Lung Cancer, Toronto
ESMO: European Society of Medical Oncology, Munich
AACR: American Association for Cancer Research, Chicago
EHA: European Hematology Association, Stockholm
SITC: Society for Immunotherapy of Cancer, DC
ASH: American Society for Hematology, San Diego

AXL drives aggressive cancer

AXL receptor tyrosine kinase drives aggressive disease including therapy resistant, immune-evasive tumours

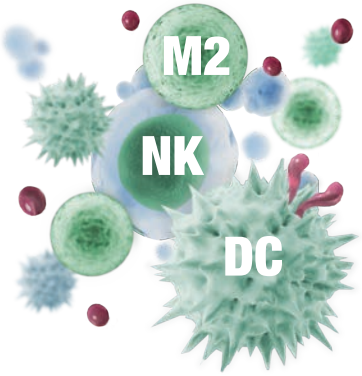


Drives tumour cell plasticity: non-genetic resistance mechanism

AXL drives features of aggressive cancer:

- Acquired therapy resistance
- Immune escape
- Metastasis

Key suppressor of innate immune response



AXL is an innate immune checkpoint:

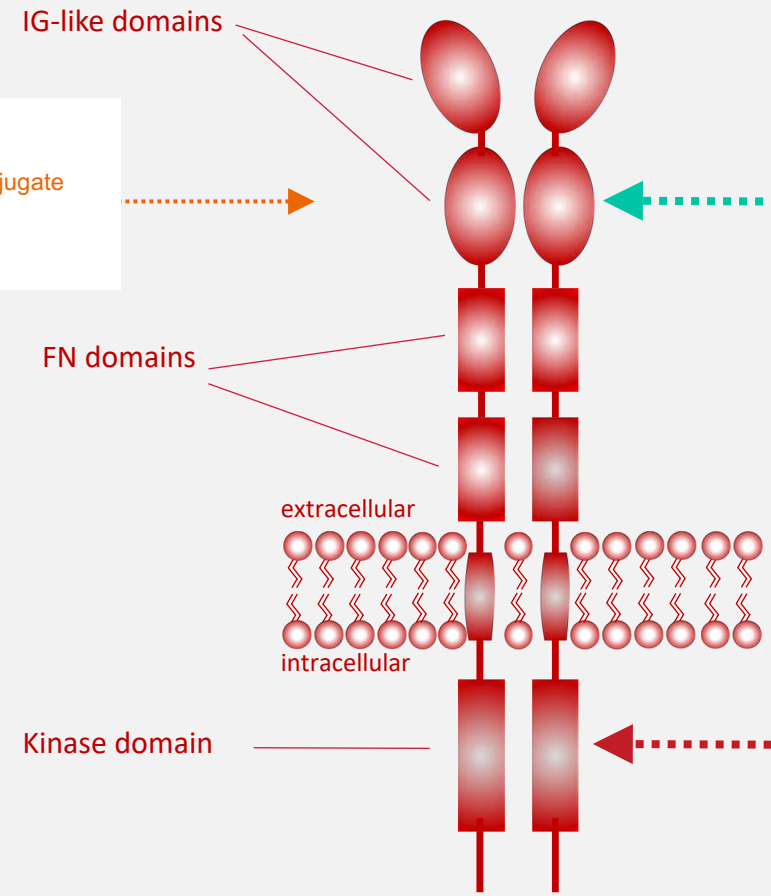
- M1 to M2 macrophage polarisation
- Decreased antigen presentation by DCs
- Immunosuppressive cytokine profile

very **low** expression under healthy **physiological conditions** (ko mouse phenotypically normal)

overexpressed in response to **hypoxia, immune reaction, cellular stress** / therapy

overexpression correlates with **worse prognosis in most cancers**

Three AXL-targeting drug candidates in clinical development



ADCT601 (out-licensed)
- AXL Antibody drug conjugate
- Out licenced to ADC Therapeutics

BGB149
- AXL function blocking antibody
- Highly selective to human AXL
- Robust manufacturing process

Bemcentinib (BGB324)
- Oral small molecule TKI
- Highly selective for AXL
- Straight forward CMC

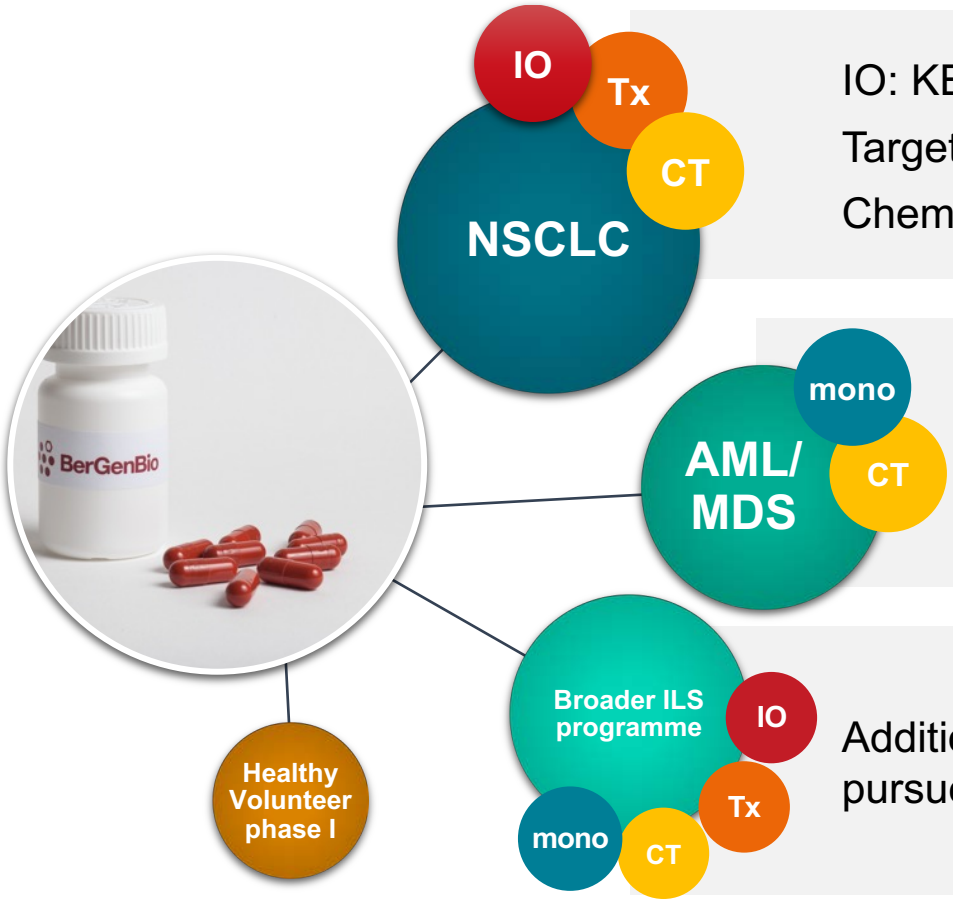
Clinical development programmes of AXL inhibitors

> 350 patients at 50 sites across Europe and USA

	Preclinical	Phase I	Phase II	Phase III	Status
Selective AXL kinase inhibitors					
Bemcentinib: selective oral small molecule AXL inhibitor					
NSCLC + KEYTRUDA (2L, IO naïve)			previously treated advanced adenocarcinoma of the lung	MERCK (1)	Stage 1 complete, 40% ORR in AXL+; stage 2 ongoing
NSCLC + TARCEVA (1L & 2L)			advanced NSCLC with activating mutation of EGFR		Fully recruited, 1st efficacy endpoint met
NSCLC + docetaxel (later line) (2)			previously treated advanced NSCLC		ILS, ongoing – latest update WCLC 2018
AML single agent + low dose chemo (1L & 2L)			AML or previously treated MDS unfit for intensive chemo		Mono: 43% ORR in AXL+ R/R AML/MDS; decitabine combo completed recruitment
ILS programme in additional oncology indications (2)			Melanoma, mesothelioma, pancreatic, glioblastoma, MDS		Portfolio of ILS, ongoing & in set-up
Fibrosis – *preclinical*		IPF, NASH			Pre-clinical work published throughout 2018
BGB149: anti-AXL mAb					
Healthy volunteers – phase 1a dose escalation		Healthy volunteer SAD			
BGB601: AXL ADC *outlicensed*					
Metastatic cancers		First-in-man solid tumours	**Out-licensed to ADC THERAPEUTICS**		
Companion Diagnostics Pipeline	**Biomarker Discovery**		**Biomarker Verification**	**Validation**	
Tissue AXL **Soluble AXL** **Additional soluble markers**		Correlation with benefit from monotherapy, combo with targeted and immunotherapy			**Correlation with efficacy reported**

(1): Clinical trial collaboration, no preferential rights (2) Investigator initiated trial (IIT)

Summary of Phase II PoC data with bemcentinib (Focus on NSCLC & leukaemia)



IO: KEYTRUDA combo (2L): **40% ORR and ca. 6m median PFS in AXL+**

Targeted: TARCEVA combo (1L): **Extended PFS**

Chemo: Docetaxel combo (later line): **Clinical benefit in 8/11 pts, incl. 2 PRs**

Monotherapy (2L): **43% ORR in AXL+ patients**

Additional indications with strong rationale and KOL endorsement are being pursued through active support of broad ILS programme

Bemcentinib PoC data summary: Monotherapy and combinations

Associate Professor Dr David Gerber, UTSW Dallas, TC, lead PI BGBIL005

Bemcentinib: once-a-day AXL inhibitor

Highly selective, orally bioavailable small molecule, administered once a day, in phase II clinical trials

Blocks AXL signalling, reverses aggressive tumour traits & counteracts immune escape

Clinical PoC in AML and NSCLC as a monotherapy and in combination

Correlation of clinical efficacy with AXL biomarkers observed

Excellent clinical safety profile

Randomised, late stage clinical trials planned to start in H2 2019

(1) AACR 2018

Ref. BGBC003 / NCT02488408

Acute Myeloid Leukaemia (AML) & Myelodysplastic Syndrome (MDS)

Bemcentinib is being evaluated as a monotherapy and in combination with standard of care to treat AML and high-risk MDS

- ***43% ORR in AXL +ve R/R AML and MDS patients***
- ***chemo combos in 1L ongoing***

MDS & AML: Disease characteristics

New strategies to treat **older & relapsed/ refractory patients** is an urgent, unmet need

Myelodysplastic syndromes (MDS)
(pre-leukaemia or smoldering leukaemia)

Occurs when the blood-forming cells in the bone marrow (the soft inner part of certain bones, where new blood cells are made), become abnormal. This leads to low numbers of one or more types of blood cells.

~ 40,000 new cases
per year (U.S. only)[3]

Most diagnoses made in
70s or 80s[1]

MDS 40% risk of developing into AML.[4]

Acute Myeloid Leukaemia (AML)

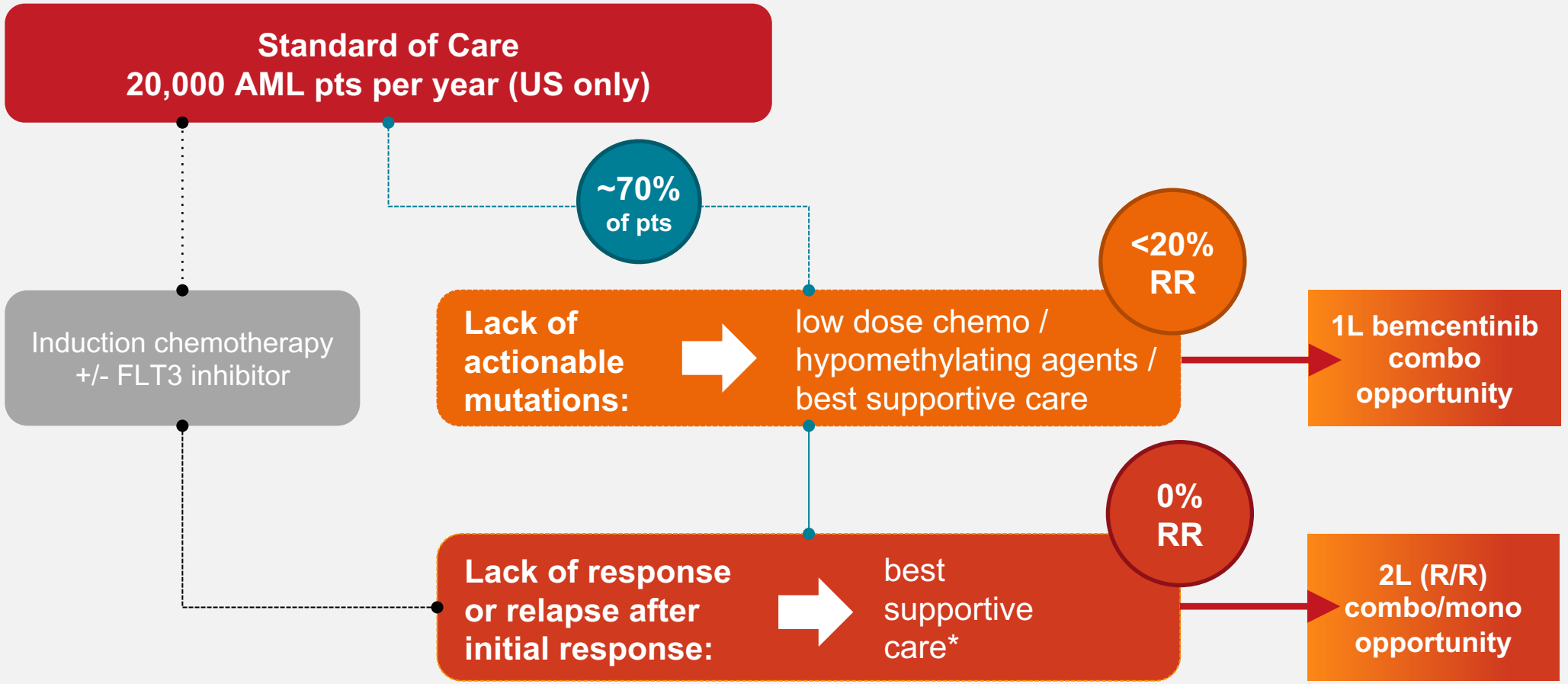
Cancer of the myeloid line of blood cells, characterized by rapid growth of abnormal cells that build up in the bone marrow and blood and interfere with normal blood cells

~ 20,000 new cases
diagnosed and >10,000 deaths (2018, U.S.)[2]

Most common type of
acute leukaemia in adults[1]

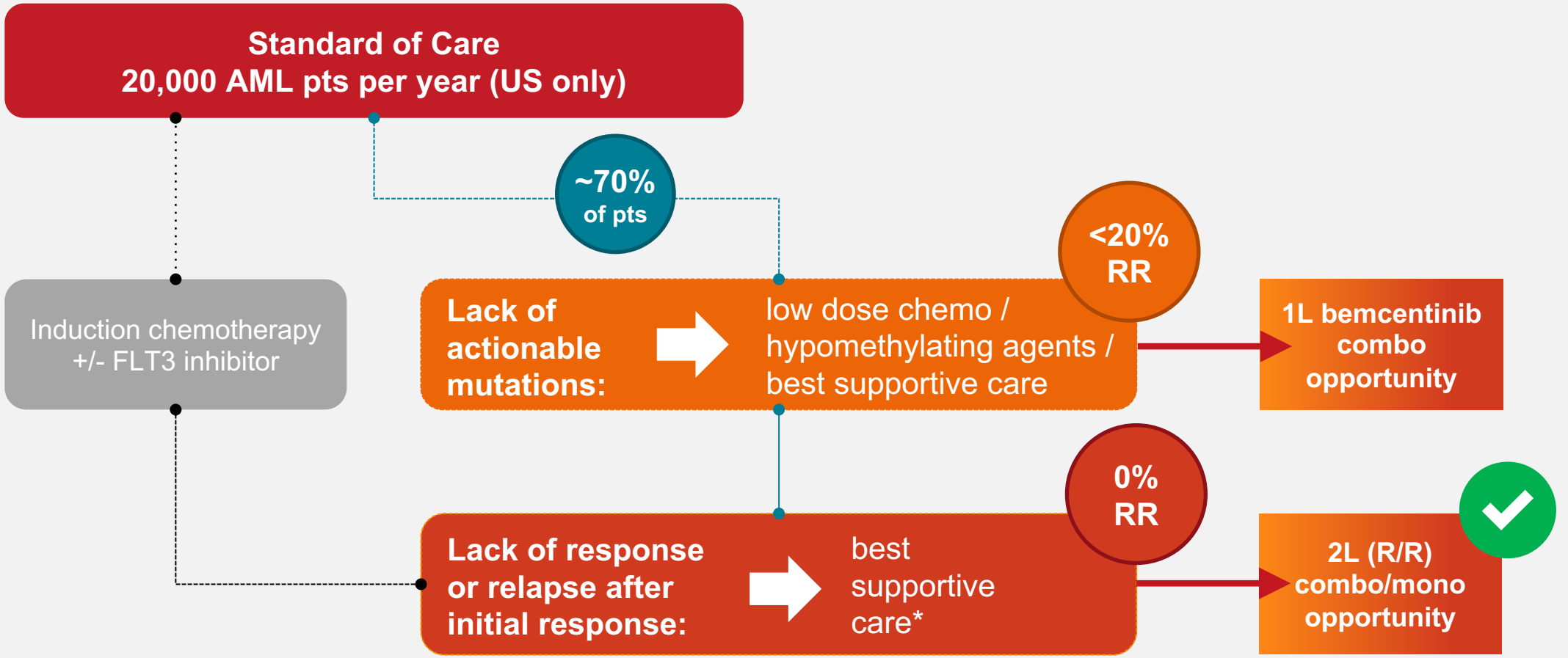
(1) Cancer.gov; (2) SEER; (3) Cogle CR, Craig BM, Rollison DE, List AF. Incidence of the myelodysplastic syndromes using a novel claims-based algorithm: high number of uncaptured cases by cancer registries. Blood. 2011;117(26):7121. Epub 2011 Apr 29. (4) AAMDS

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



MDS: Myelodysplastic syndrome, *a small fraction of patients may be eligible for targeted therapy

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



MDS: Myelodysplastic syndrome, *a small fraction of patients may be eligible for targeted therapy

Ref. BGBC003 / NCT02488408

Phase II trial in AML/high risk MDS: monotherapy and combination with LDCT*

Relapsed/refractory AML & high-risk MDS

up to 75 pts

Monotherapy (completed)

R/R AML & MDS
N = 36 pts

Combinations

Decitabine combo
1L AML, N = 14 pts

Cytarabine combo
1L AML, N = 14 pts

Endpoints

Primary
safety / ORR
Secondary
RFS
OS
biomarkers

*LDCT: approved low dose chemotherapy regimens

Summary results slide and next steps

Status Jan ‘19

Summary results

- Monotherapy cohort complete
- 43% ORR in AXL positive patients
- Excellent safety
- Evidence of immune activation

Next steps

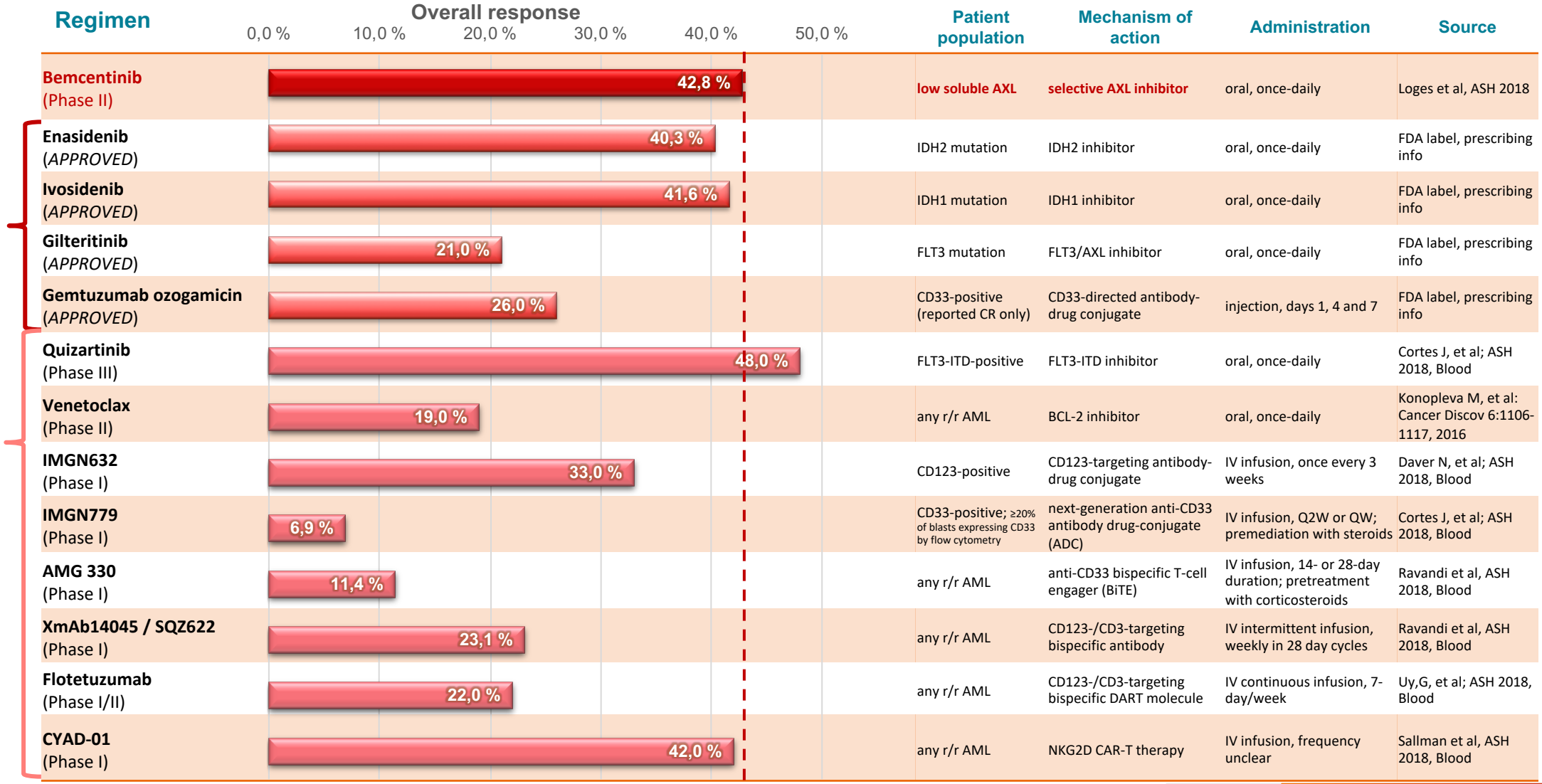
- Chemo combinations ongoing
  - ➢ Top line data Q1’19
- Comprehensive analysis anticipated at ASCO/EHA ‘19

(1) Globocan 2018 (2) SEER

Monotherapy shows promising efficacy in comparison to approved & emerging regimens

Approved, limited pt populations only

Emerging therapies in R/R AML presented at ASH



Regimen	Patient population	Mechanism of action	Administration	Source
Bemcentinib (Phase II)	**low soluble AXL**	**selective AXL inhibitor**	oral, once-daily	Loges et al, ASH 2018
Enasidenib (*APPROVED*)	IDH2 mutation	IDH2 inhibitor	oral, once-daily	FDA label, prescribing info
Ivosidenib (*APPROVED*)	IDH1 mutation	IDH1 inhibitor	oral, once-daily	FDA label, prescribing info
Gilteritinib (*APPROVED*)	FLT3 mutation	FLT3/AXL inhibitor	oral, once-daily	FDA label, prescribing info
Gemtuzumab ozogamicin (*APPROVED*)	CD33-positive (reported CR only)	CD33-directed antibody-drug conjugate	injection, days 1, 4 and 7	FDA label, prescribing info
Quizartinib (Phase III)	FLT3-ITD-positive	FLT3-ITD inhibitor	oral, once-daily	Cortes J, et al; ASH 2018, Blood
Venetoclax (Phase II)	any r/r AML	BCL-2 inhibitor	oral, once-daily	Konopleva M, et al: Cancer Discov 6:1106-1117, 2016
IMGN632 (Phase I)	CD123-positive	CD123-targeting antibody-drug conjugate	IV infusion, once every 3 weeks	Daver N, et al; ASH 2018, Blood
IMGN779 (Phase I)	CD33-positive; ≥20% of blasts expressing CD33 by flow cytometry	next-generation anti-CD33 antibody drug-conjugate (ADC)	IV infusion, Q2W or QW; premediation with steroids	Cortes J, et al; ASH 2018, Blood
AMG 330 (Phase I)	any r/r AML	anti-CD33 bispecific T-cell engager (BiTE)	IV infusion, 14- or 28-day duration; pretreatment with corticosteroids	Ravandi et al, ASH 2018, Blood
XmAb14045 / SQZ622 (Phase I)	any r/r AML	CD123-/CD3-targeting bispecific antibody	IV intermittent infusion, weekly in 28 day cycles	Ravandi et al, ASH 2018, Blood
Flotetuzumab (Phase I/II)	any r/r AML	CD123-/CD3-targeting bispecific DART molecule	IV continuous infusion, 7-day/week	Uy,G, et al; ASH 2018, Blood
CYAD-01 (Phase I)	any r/r AML	NKG2D CAR-T therapy	IV infusion, frequency unclear	Sallman et al, ASH 2018, Blood

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Ref. BGBC008 / NCT03184571

Bemcentinib in combination with KEYTRUDA in 2L NSCLC

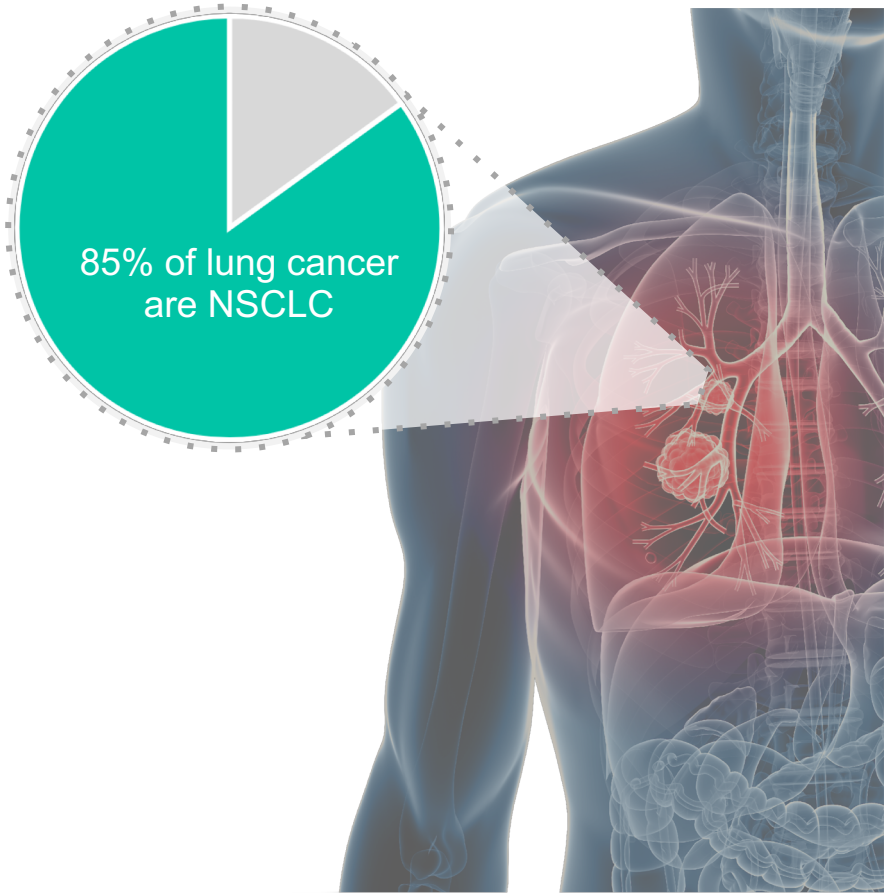
The BGBC008 trial is designed to test whether AXL inhibition can enhance responses to immunotherapy (*KEYTRUDA monotherapy showed 8% response rate* in previously treated PD-L1 negative NSCLC), summary of responses:*

- ***27% ORR in PD-L1 –ve patients***
- ***40% ORR in AXL+ve patients***

Clinical collaboration with Merck & Co. (MSD) MERCK

* Garon, N Engl J Med 2015: Includes any PD-L1 expression

NSCLC causes more cancer related deaths than breast, colon, pancreas and prostate combined



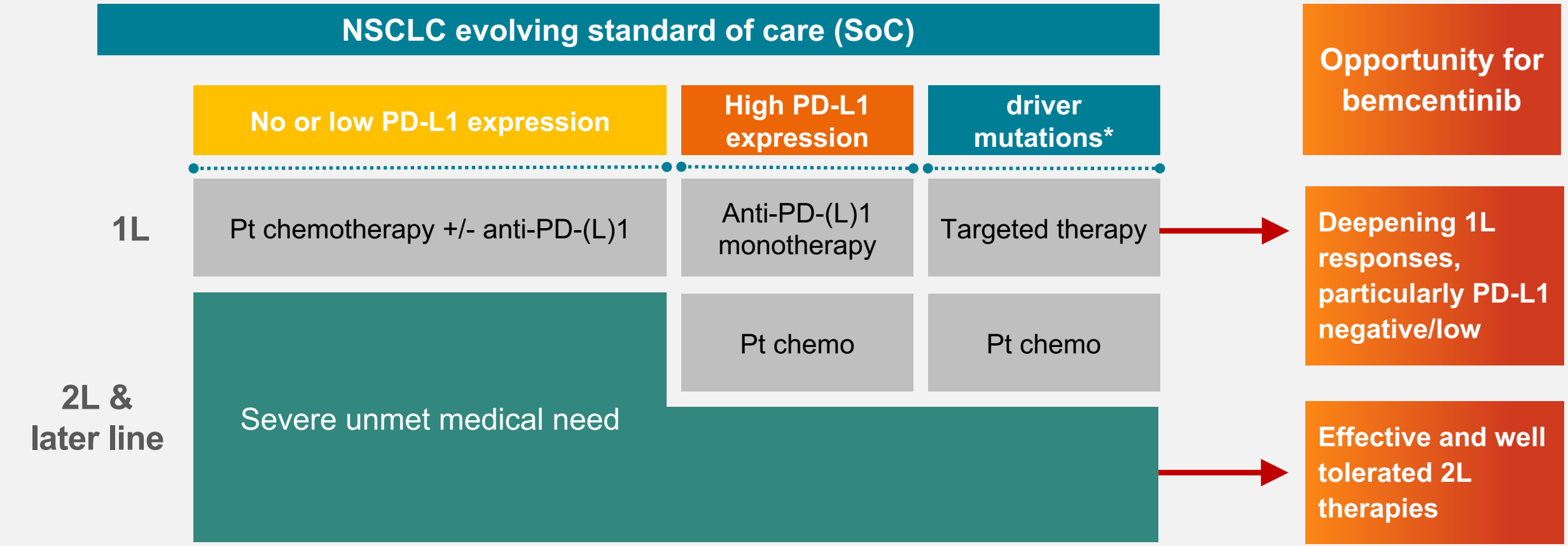
The largest cancer killer, most patients depend on drug therapy

- 2.09 million new cases of lung cancer diagnosed/yr worldwide, making up 11.6% of all cancer cases[1]
- 1.76 million lung cancer deaths/yr worldwide[1]
- In the U.S, 5-year survival rate is approximately 18.6%, and **4.7%** in patients with distant metastases[2]

Non-small cell lung cancer is the most common type of lung cancer, making up 80-85% of lung cancers

(1) Globocan 2018 (2) SEER

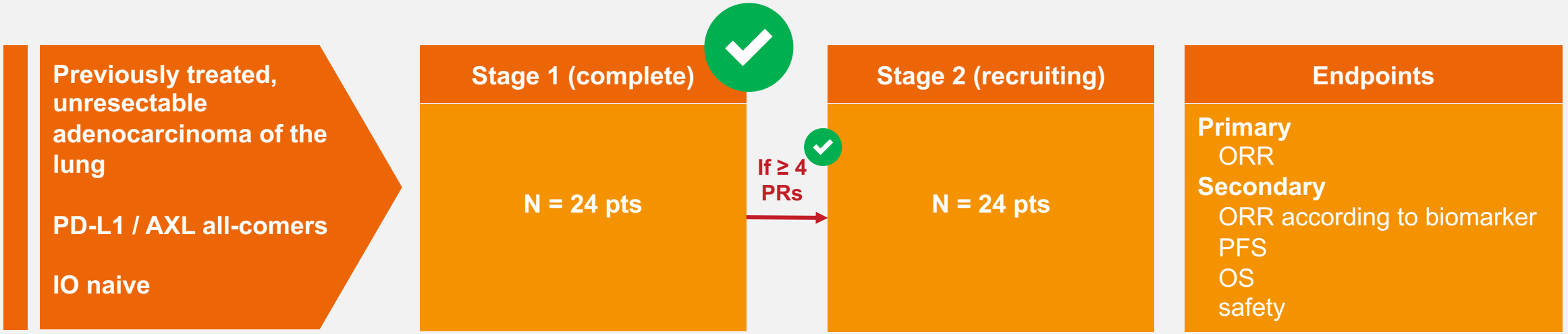
Rapidly emerging SoC creates opportunities for novel effective, chemo free regimens



* Mutations / rearrangements with available targeted therapies such as EGFR and ALK

Ref. BGBC008 / NCT03184571 – clinical trial collaboration with Merck & Co.

Phase II 2L NSCLC study of bemcentinib with KEYTRUDA



Key objectives

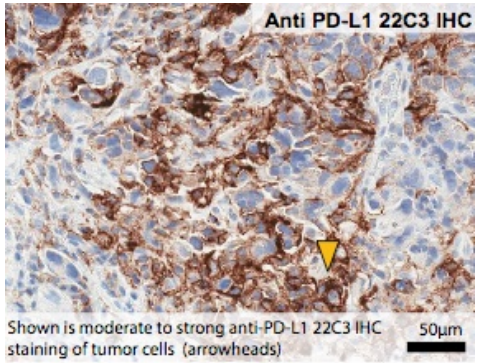
- Evaluate safety of the combination and response to treatment with the combination
- Characterise patients by PD-L1 and AXL status
- Evaluate efficacy of patients by biomarker status, and assess predictive qualities of biomarkers
- Assess survival measures in patients by biomarker status

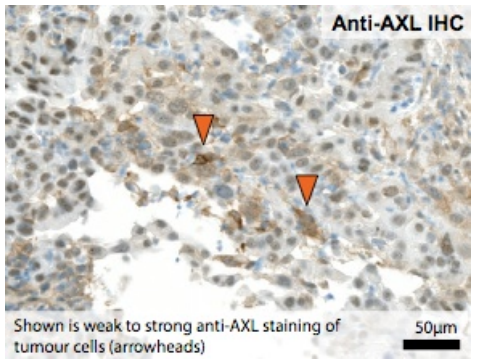
Ref. BGBC008 / NCT03184571

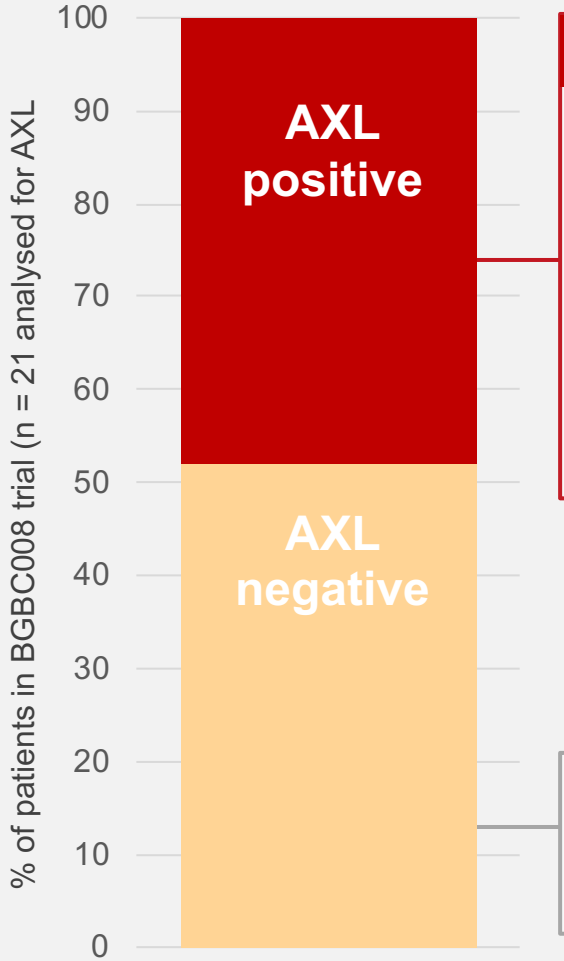
Response per biomarker expression

Analysis of biomarker expression in the BGBC008 trial revealed:

- ✓ Appr. **half of patients were AXL positive** (10 out of 21 analysed for AXL)
- ✓ The **vast majority of patients did not express high levels of PD-L1**, the biomarker for KEYTRUDA monotherapy efficacy







Superior efficacy in AXL +ve pts:

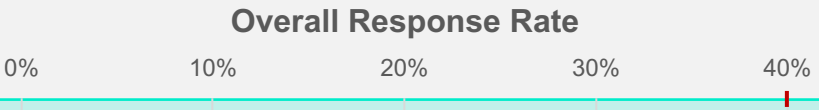
Bemcentinib + KEYTRUDA
ORR: 40%
PFS: 5.9 months

Keytruda monotherapy*
ORR: 12%
PFS: 2.1 months

Bemcentinib + KEYTRUDA
ORR: 9%
PFS: 3.4 months

* PD-L1: 0 - 49%, Garon *et al* (2015), response rates between 8% (PDL1 negative) and 12-16% (PDL1 1-49%)

Promising efficacy in comparison to approved monotherapy and emerging combinations*



	Regimen	Overall Response Rate	PFS	Patient details / Biomarker	Mechanism of action	Administration	Source
	Bemcentinib + pembrolizumab (Phase II)	n=10, 40%	5.9 mo	AXL positive, any PD-L1 (TPS 0-49% in 70%)	selective AXL inhibitor	oral, once daily	Krebs, M, et al; SITC 2018
mono	**Pembrolizumb** (APPROVED)	n=344, 18%	3.9 mo	PD-L1 positive (TPS>1%)	PD-1 inhibitor	IV infusion, once every 3 weeks	FDA label, prescribing info
mono	**Atezolizumab** (APPROVED)	n=425, 14%	2.8 mo	any PD-L1 (55% PD-L1 positive)	PD-L1 inhibitor	IV infusion, once every 3 weeks	FDA label, prescribing info
mono	**Nivolumab** (APPROVED)	n=135, 20%	3.5 mo	any PD-L1 (53% PD-L1 positive), squamous	PD-1 inhibitor	IV infusion, once every 2 weeks	FDA label, prescribing info
mono	**Nivolumab** (APPROVED)	n=292, 19%	2.3 mo	any PD-L1 (54% PD-L1 positive), non-squamous	PD-1 inhibitor	IV infusion, once every 2 weeks	FDA label, prescribing info
combo	**Epacadostat** + pembrolizumab (Phase I/II)	n=70, 29%	4.0 mo	prior treatment w/ CT; IO-naive; responses regardless of PD-L1 (no details provided)	selective inhibitor of IDO1 enzyme	oral, twice daily	Villaruz, L, et al; WCLC 2018 abstract
combo	**HBI-8000** + nivolumab (Phase Ib/II)	n=8, 38%	not yet available	includes CPI-naïve and – experienced patients	HDAC class I & IIb inhibitor	oral, twice weekly	Khushalani, N, et al; SITC 2018
combo	**TSR-042** (Phase I)	n=32, 25%	not yet available	PD-L1 low (TPS 0-49%)	PD-1 inhibitor	IV infusion, once every 3 weeks	Perez, D, et al; SITC 2018
combo	**TSR-022 + TSR-042** (Phase I)	n=31, 13%	not yet available	patients include IO-naive and -experienced; all responses in PD-L1 positive (TPS>1%)	anti-TIM-3 antibody + anti-PD-1, respectively	IV infusion, once every 3 weeks	Davar, D, et al; SITC 2018
combo	**Ramucirumab** + pembrolizumab (Phase Ia/b)	n=11, 18%	9.7 mo	PD-L1 negative (TPS<1%)	anti-VEGFR2	IV infusion, once every 3 weeks	Herbst, R, et al; ASCOPubs 2018, JCO

*emerging therapies presented at SITC, similar patient populations

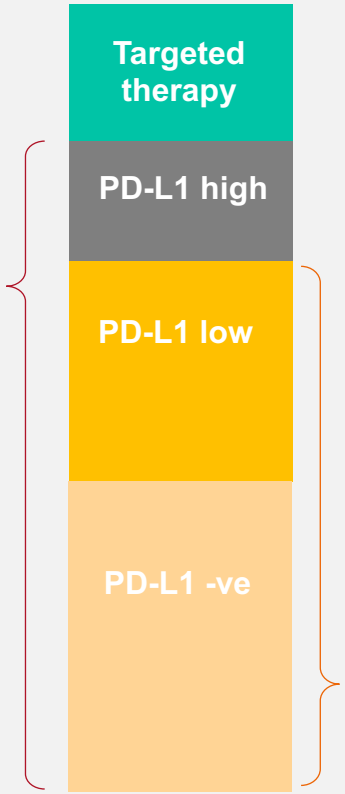
The majority of NSCLC patients are eligible for CPIs, but only few respond: novel combination agents will drive CPI differentiation & multi-billion market opportunity

Late stage NSCLC pts / yr (US only) **135,000**

Candidates for CPIs

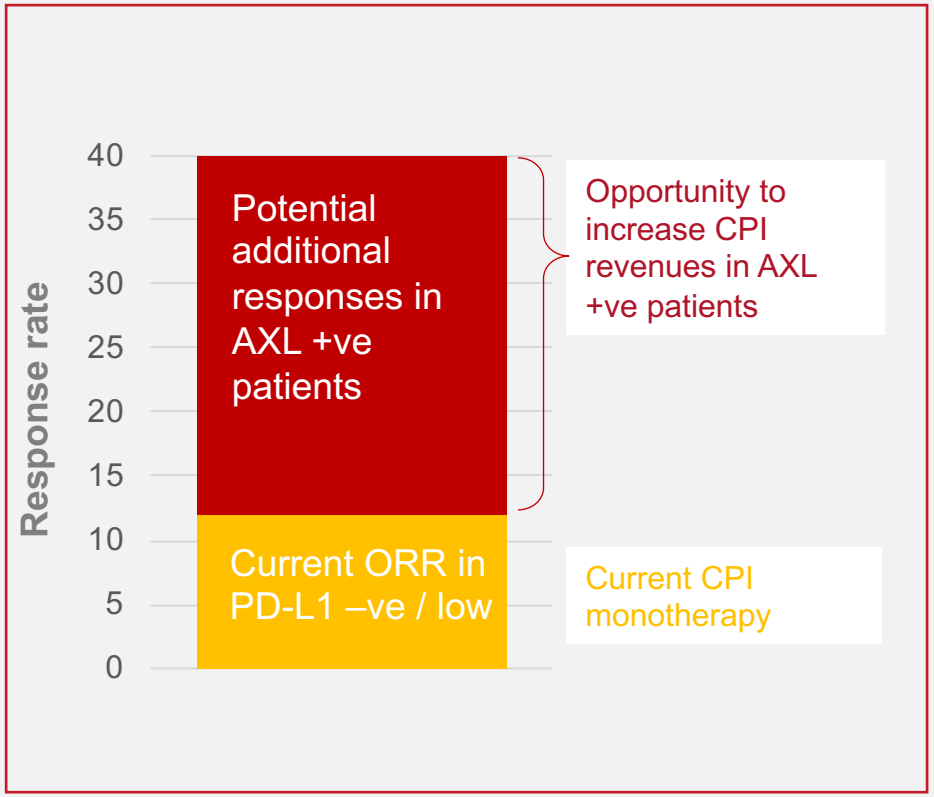
Total NSCLC CPI market in 2018[2]:

USD >8 bn



80% of IO eligible patients are PD-L1 low or -ve and have little benefit from CPI monotherapy[1]

50% of BGBC008 patients found positive for AXL, in these patients response was tripled compared to monotherapy



*seer.com – US only, incidence is 230,000; 70% diagnosed at late stage; 85% NSCLC ** EGFR mutations or ALK rearrangements, (1) Garon I*et al* (2015) KEYNOTE 001 study (2) Company estimate based on Q3 2018 worldwide revenues for Opdivo, Keytruda and Tecentriq; half are expected to be in lung cancer

Ref. BGBC008 / NCT03184571

Summary results and next steps

Status Jan ‘19

Summary results

- 1st efficacy endpoint met
- 40% ORR and 6m PFS in AXL positive patients
- 27% ORR in PD-L1 -ve patients

Next steps

- Second stage ongoing
- **H1 ‘19**
  - Top line OS for stage 1
  - Preliminary ORR per biomarker stage 2
- **H2 ’19**
  - Final efficacy & biomarkers stage 1 + 2
  - PFS

Clinical development opportunities for bemcentinib

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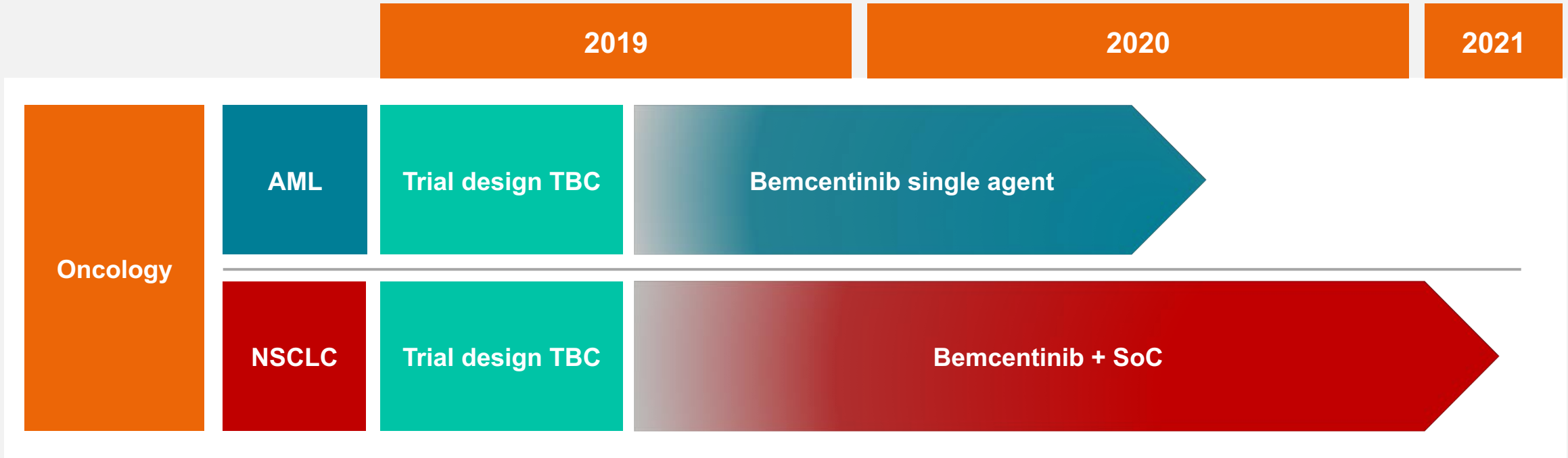
Clinical Development opportunities for bemcentinib

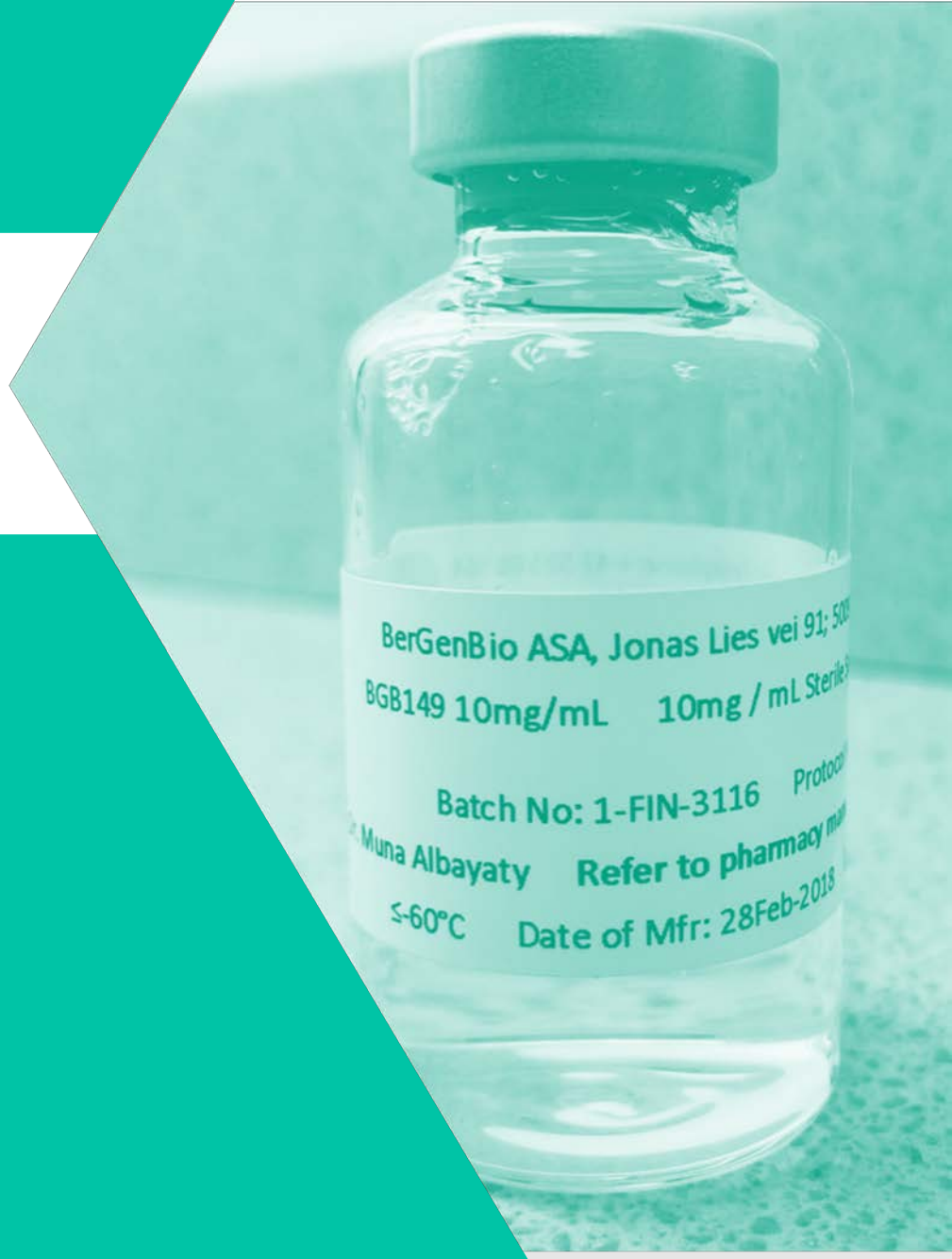
	Clinical Proof-of-concept	Late stage clinical trials 2019
Monotherapy opportunities Selected, biomarker directed, indications	**AML / MDS (complete)** **Glioblastoma (ongoing, IIT)** **EMT signature selected (potential)**	
Chemotherapy combos Improve responses in hard to treat settings	**AML / MDS + LDCT** **Pancreatic, (IIT in set-up)** **NSCLC (ongoing, IIT)**	
Immunotherapy combos Target resistance, enlarge addressable pt population	**NSCLC (PD-L1 all comers)** • **IO naïve (ongoing, stage 1 complete)** **Melanoma, (ongoing, IIT)** **Mesothelioma (IIT in set-up)** **Bladder ++, CAR-T combos (under consideration)**	
Targeted therapy combos Target resistance, enlarge addressable pt population	**NSCLC + EGFRi (complete)** **Melanoma, (ongoing, IIT)** **PARPi combos ++ (under consideration)**	
Earlier line opportunities Radiotherapy and maintenance opportunities	**Multitude of maintenance opportunities given very favourable safety profile**	

Data generated provides strong rationale for late stage clinical trials to start in 2019*



* Timelines indicative

BGB149 – a monoclonal anti-AXL antibody



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Ref. BGB149-101 / NCT03795142

BGB149: Anti-AXL monoclonal antibody

Phase I clinical trial initiated January 2019

Functionally blocking humanised monoclonal antibody

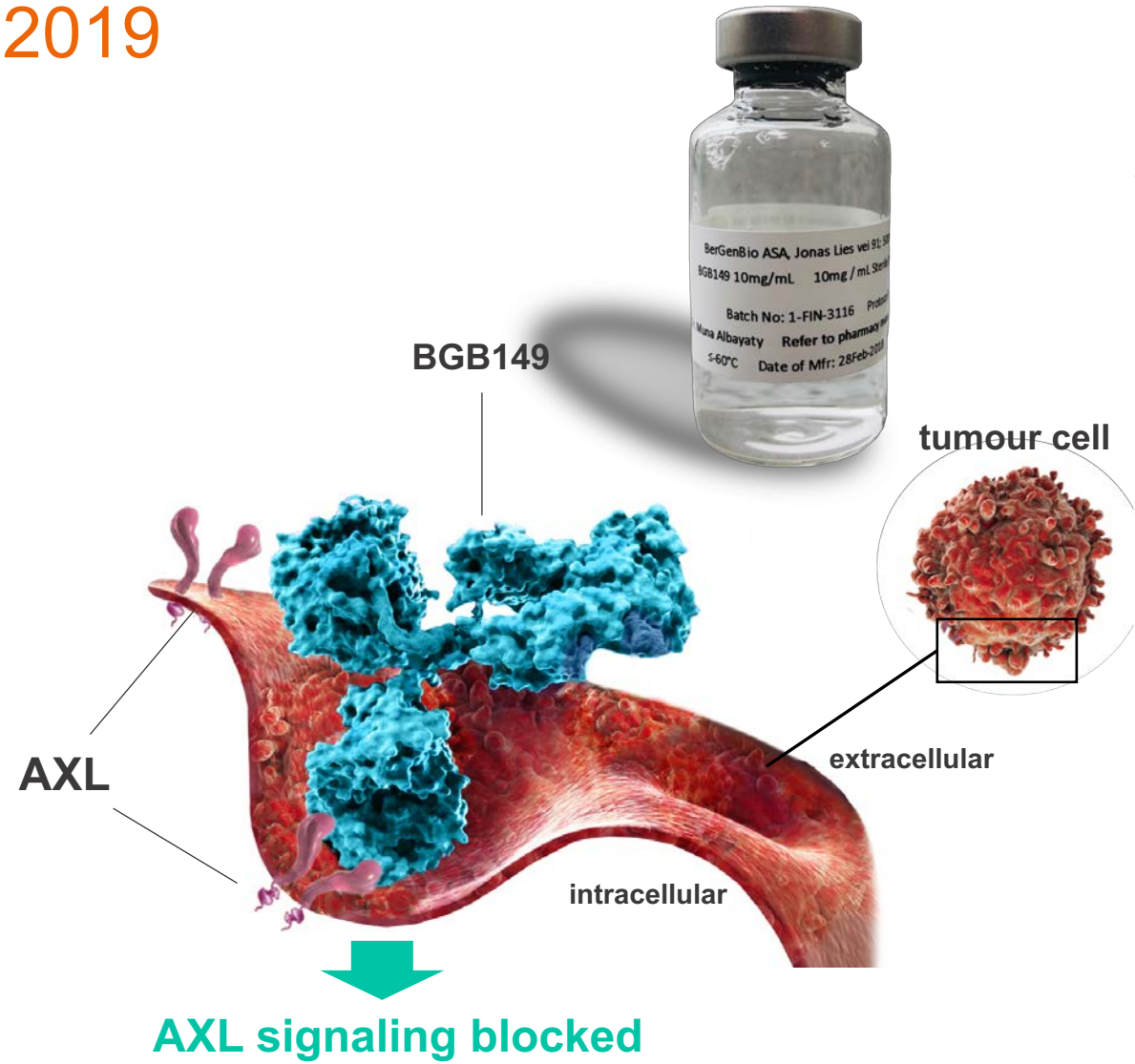
Binds human AXL, blocks AXL signalling

High affinity (KD: 500pM), Anti-tumour efficacy demonstrated *in vivo*

Robust manufacturing process established, 18 months stability

First-in-human healthy volunteer Phase I study initiated
- Up to 36 subjects
- Safety, PK/PD

First-in-patient trial expected in H2 2019



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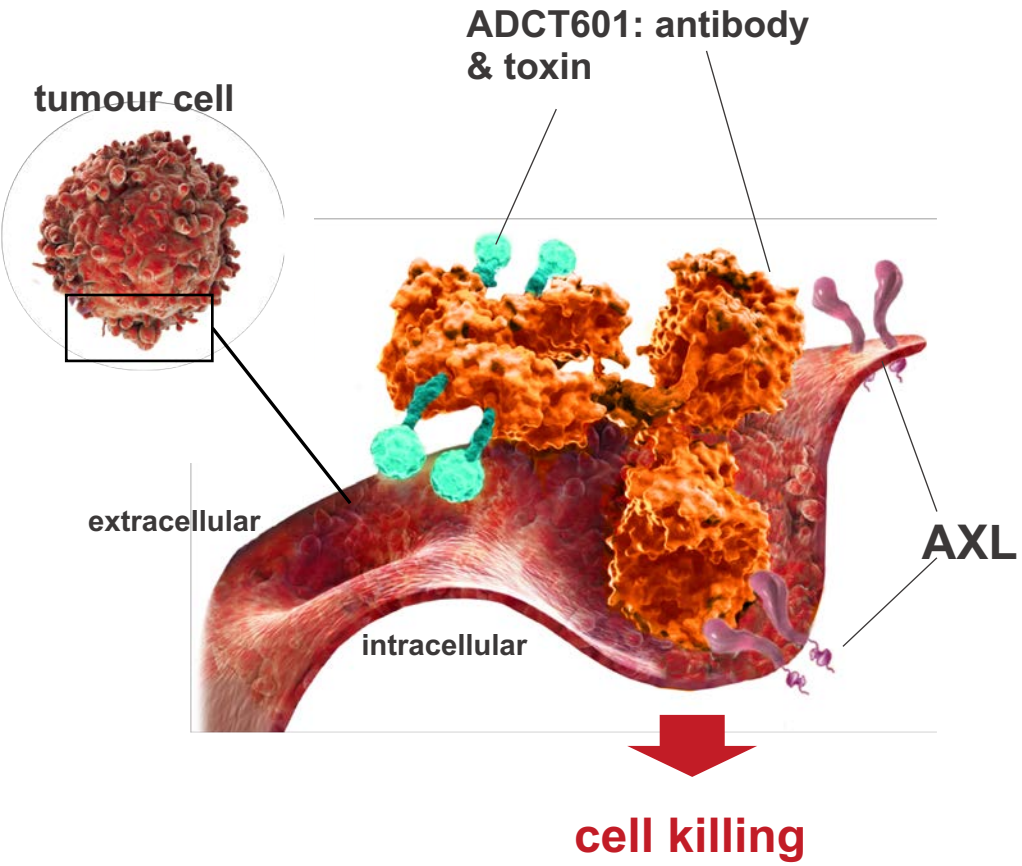
ADCT-601 – AXL ADC

Out-licensed to ADC Therapeutics (ADCT)

BGB601/ADCT-601: Anti-AXL ADC
Phase 1 in solid tumours started January 2019



Antibody Drug Conjugate (ADC)

Targets human tumour AXL, induces cell death when internalised

Potent and specific anti-tumour activity demonstrated preclinically[1]

First-in-human Phase I study initiated in Jan 2019

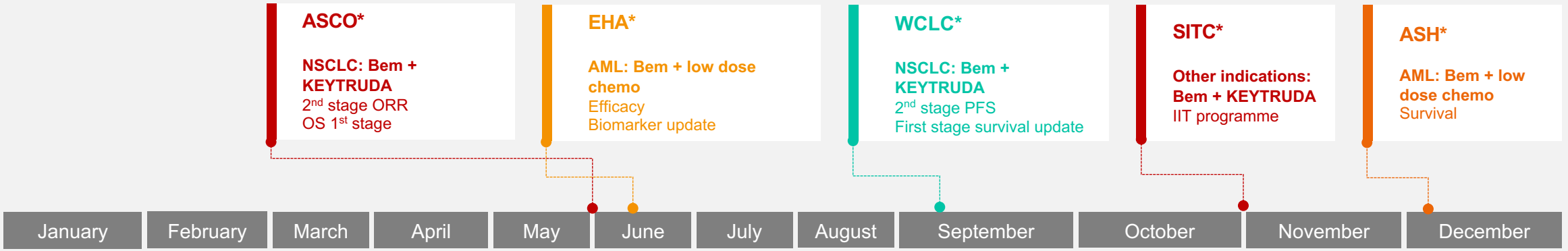
- Solid tumours
- Up to 75 patients
- Safety, PK/PD, preliminary efficacy

Based on anti-AXL antibody BGB601 licensed from BerGenBio

(1) AACR 2018

Near term goals and news flow

Anticipated clinical data readouts and operational milestones for 2019



* expected

Q1
- 1L/2L AML chemo combo top line data
- Complete recruitment stage 2 bem + KEYTRUDA (NSCLC)

Q2/Q3
- **Initiate randomised programme**
- Complete Phase 1 BGB149

Q4
- Initiate first-in-patient trials BGB149

ASCO-SITC: Clinical Immuno-Oncology symposium, San Francisco
ASCO: American Society of Clinical Oncology, Chicago
WCLC: World Conference of Lung Cancer, Toronto
ESMO: European Society of Medical Oncology, Munich

AACR: American Association for Cancer Research, Chicago
EHA: European Hematology Association, Stockholm
SITC: Society for Immunotherapy of Cancer, DC
ASH: American Society for Hematology, San Diego

Upcoming company news flow and value creating catalysts

Strategic priority		Goals	
Late stage clinical trials with bemcentinib	H2 2018 H2 2018 H1 2019 H2 2019 H2 2020	Clinical PoC monotherapy AML Clinical PoC combo in NSCLC Clinical PoC combo in AML Start late stage clinical programme Interim read-out late stage clinical programme	✓ ✓
Develop Companion Diagnostics	H2 2018 H2 2020 H2 2021	Identify candidates that correlate with efficacy Validate candidates in late stage clinical programme Clinical assay developed	✓
BGB149 anti-AXL antibody programme	H2 2018 H2 2019 H2 2020	Initiate first-in-man phase I trial Initiate first-in-patient phase Ib trial Interim readout	✓
Maximise value for bemcentinib	H1 2019	Initiate pipeline opportunities for bemcentinib via ISTs	✓

IIT: Invetsigator initiated Trials

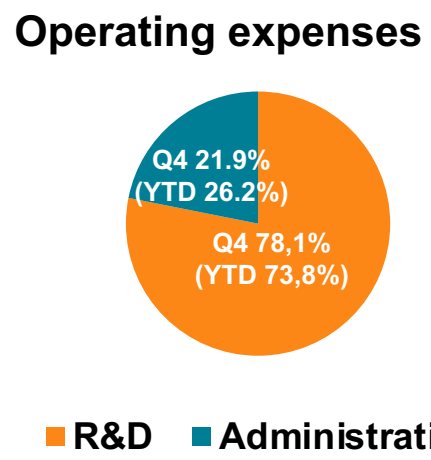
Financial review: Good financial position and cost control

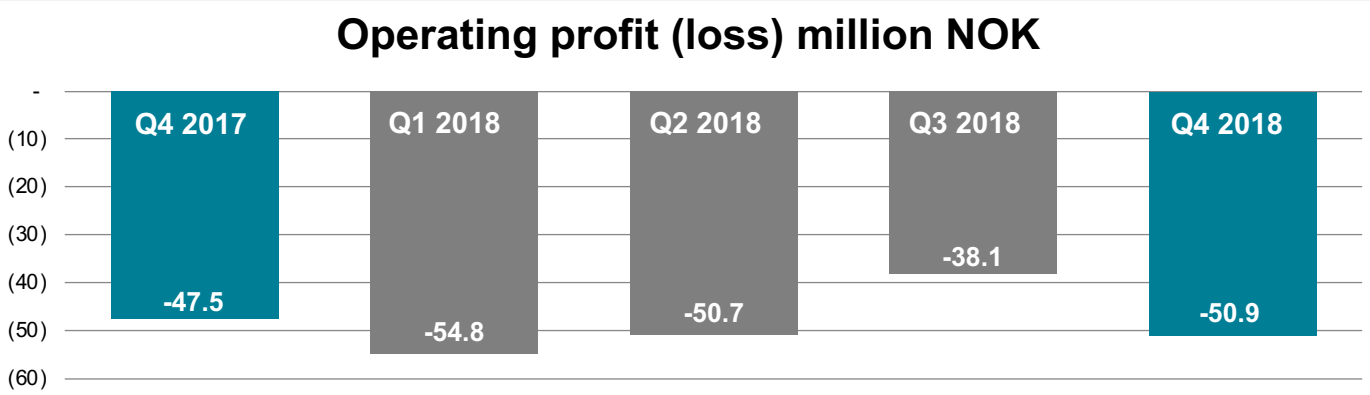
Rune Skeie
CFO

BerGenBio

Key financial figures

(NOK million)	Q4 2018	Q4 2017	FY 2018	FY 2017
Operating revenues	**2.3**	0	**2.3**	0
Operating expenses	**53.2**	47.5	**196.9**	183.7
Operating profit (loss)	**-50.9**	-47.5	**-194.5**	-183.7
Profit (loss) after tax	**-51.1**	-47.6	**-191.7**	-182.2
Basic and diluted earnings (loss) per share (NOK)	**-0.93**	-0.96	**-3.60**	-4.01
Net cash flow in the period	**-37.8**	-28.8	**-9.9**	208.5
Cash position end of period	**360.4**	370.3	**360.4**	370.3



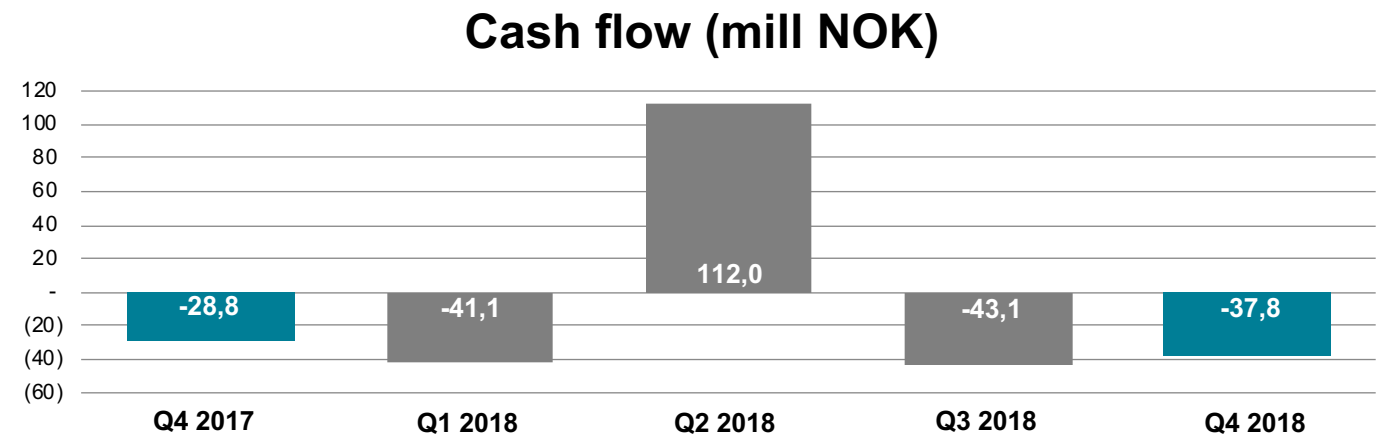


- Effective organisation
- 78.1% (YTD 73.8%) of operating expenses in Q4 2018 attributable to Research & Development activities

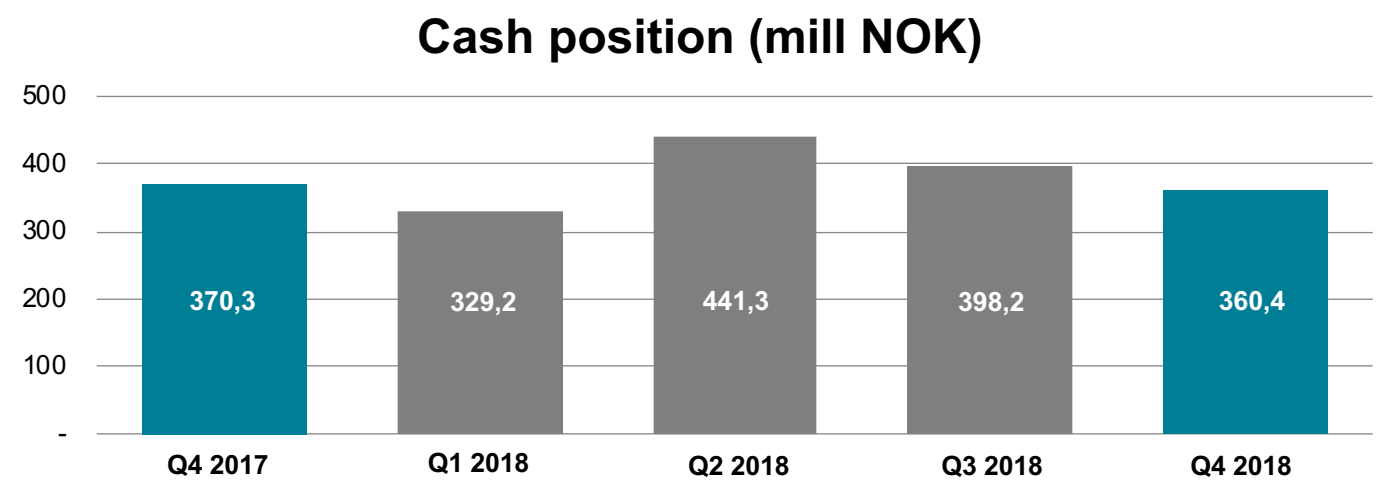
- Q4 18 operating loss reflecting level of research and development activities in the quarter
  - Revenue NOK 2.3 million, licence revenue triggered by pre-clinical milestone (ADCT-601)
  - Stage 2 of NSCLC combination with Keytruda re-opened in Q4 18 and ongoing (mandatory safety review in Q3 18)

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

Cash flow and cash position



- Private placement Q2,18 strengthened cash position - gross funds raised NOK 187.5m
- Quarterly cash burn average 2018 at NOK 46.7 million



- Cash position gives runway to deliver key clinical read outs from ongoing clinical studies
- Cash runway into 2020 based on current burn rate

Full year 2018 highlights

Strong Phase II PoC clinical data readouts with bemcentinib:
All operational milestones met with data presented at international clinical congresses

Data paving the way to late stage clinical trial programme in 2019:
Targeting monotherapy and combination opportunities in AML/MDS and NSCLC

Pipeline opportunities pursued to complement key internal programmes:
Investigator-led studies broaden oncology applications; rationale in fibrosis

Bemcentinib biomarker programme progressed:
Efficacy correlation with AXL reported in clinical trials