BerGenBio

H. C. Wainwright 22nd Annual Global Investment Conference

Corporate Introduction and Update

14-16 September 2020

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Richard Godfrey, CEO

Forward Looking statements

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BerGenBio corporate over view

World leaders in understanding AXL biology

AXL tyrosine kinase mediates aggressive disease:
immune evasion, therapy resistance & metastatic cancer, fibrosis and viral infection

Selective AXL inhibitors have the potential to treat many serious unmet medical needs

Pipeline opportunities in multiple aggressive diseases

2 selective AXL inhibitors in clinical development

Bemcentinib (oral once a day pill)
Tilvestamab (mAb)

Bemcentinib broad Phase II program
Monotherapy and combos with CPI, targeted & chemo

Biomarker correlation,
parallel CDx development

Bemcentinib clinical data points 2020:
AML (chemo-combo)
NSCLC (KEYTRUDA combo) **COVID19** (mono)

Resourced to deliver milestones

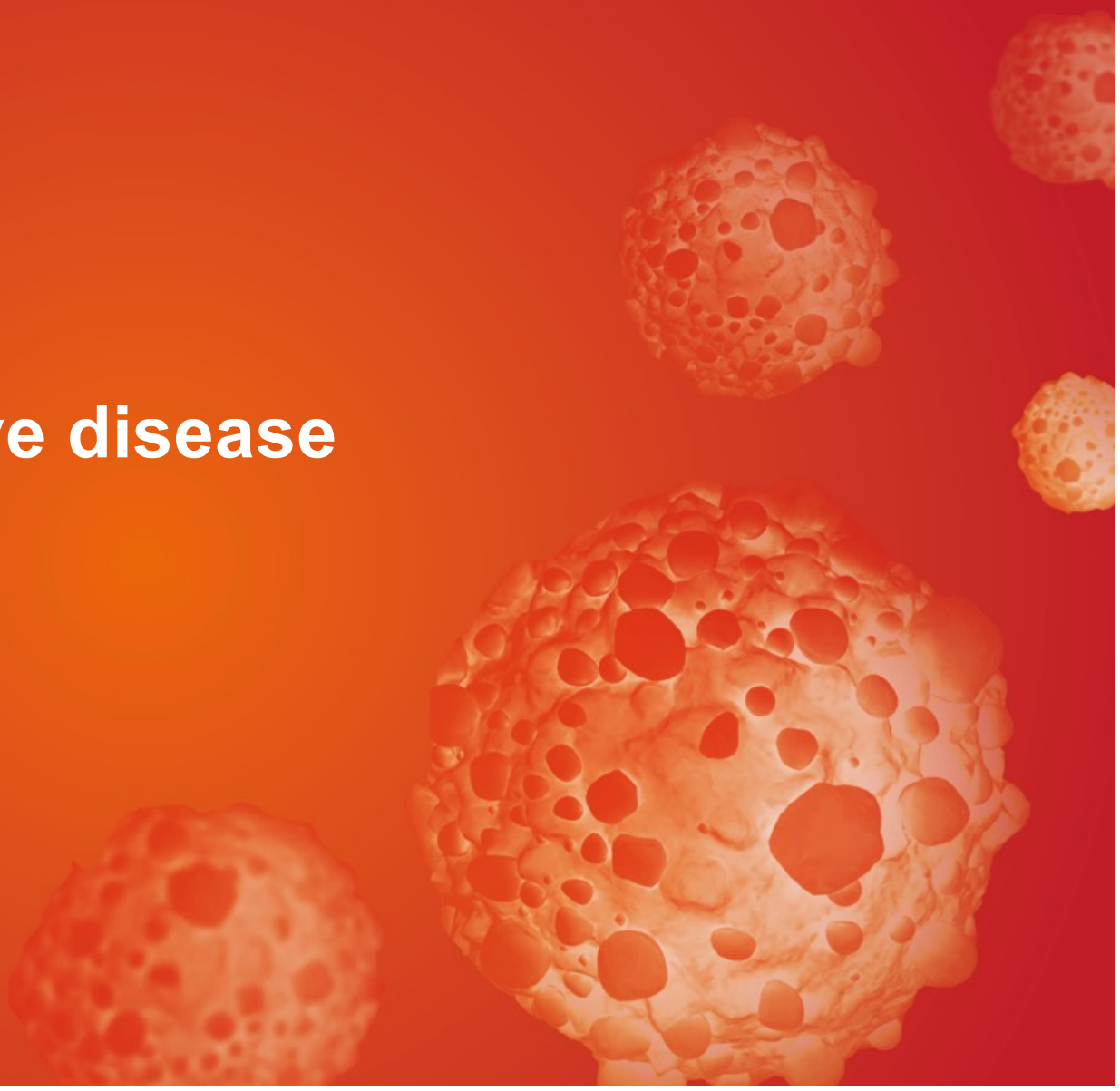
Listed on Oslo Børs: BGBIO

Clinical trial collaborations
Merck, UKRI, and leading academic centres EU & USA

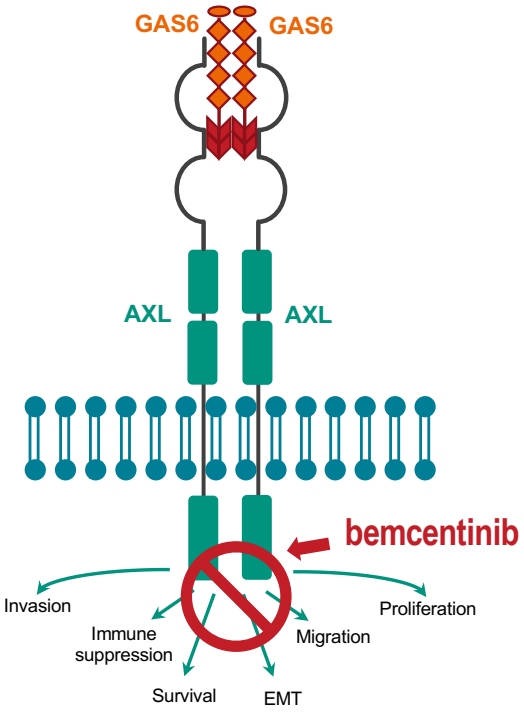
45 staff at two locations:
HQ & R&D in Bergen, Norway;
Clinical Development in Oxford, UK

Cash Q2'20 NOK828m,

AXL drives aggressive disease



AXL Biology



- AXL mediates multiple survival mechanisms used by cancers:
  - Chemo drug resistance, immune evasion, metastasis
- AXL facilitates viral entry to host cells and reduces anti-viral immunity

- AXL a receptor tyrosine kinase that is important for regulating innate immune cells.[1]
- AXL levels are elevated by cellular stress and is strongly associated with inflammatory diseases including cancer and fibrosis.[2]
- It functions as a homeostatic regulator in adult tissues and organ systems that are subject to continuous challenge and renewal throughout life – immune, nervous, vascular and reproductive
- AXL drives cancer progression, immune evasion, and resistance to targeted therapies.[3]
- AXL is a key suppressor of the type I interferon response and is targeted by viruses to block the anti-viral immunity.[4]
- AXL is used by several different enveloped viruses (e.g. Ebola, Zika) to enter cells.[5]

Very low expression under healthy physiological conditions

Elevated AXL signaling strongly associated with cancer progression, immune evasion, drug resistance and metastasis

AXL mediates viral entry to cells and dampening of viral immune response

[1]Lemke Cold Spring Harb Perspect Biol 2013; [2]Zagórska Nat Immunol 2014, Ludwig Cancer Res 2018, Espindola, Am J Respir Crit Care Med. 2018;[3]Gay, Br J Cancer 2013; [4]Chen Nat Microbiol 2018; [5]Moller-Tank Virology 2014;

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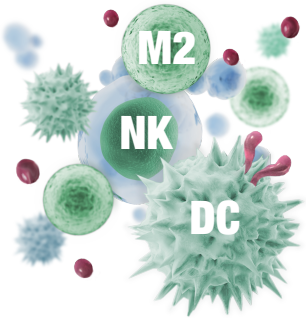
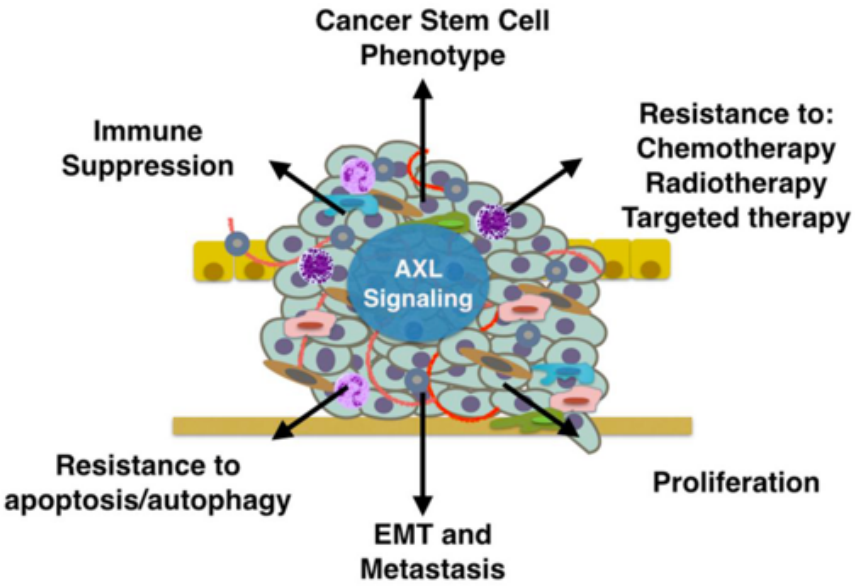
AXL is a key survival mechanism 'hijacked' by aggressive cancers and drives drug resistance, immune-suppression & metastasis

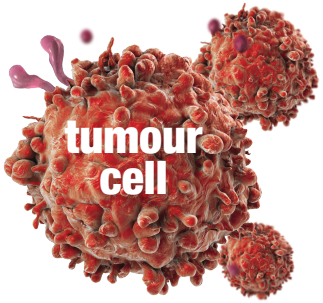
very low expression under healthy physiological conditions → overexpressed in response to hypoxia, inflammation, cellular stress & drug treatment → overexpression correlates with worse prognosis in most cancers



AXL increases on immune cells and suppresses the innate immune response

- M1 to M2 macrophage polarisation[1]
- Decreased antigen presentation by DCs[2]
- Prevent CD8+ T cell mediated cell death[3]
- Activates Treg cells





AXL increases on the tumor cell and causes cancer escape and survival

- AXL is a unique type I interferon (IFN) response checkpoint
- Acquired drug resistance
- Immune cell death resistant
- Metastasis

DC- dendritic cells Treg – Regulatory T Cell

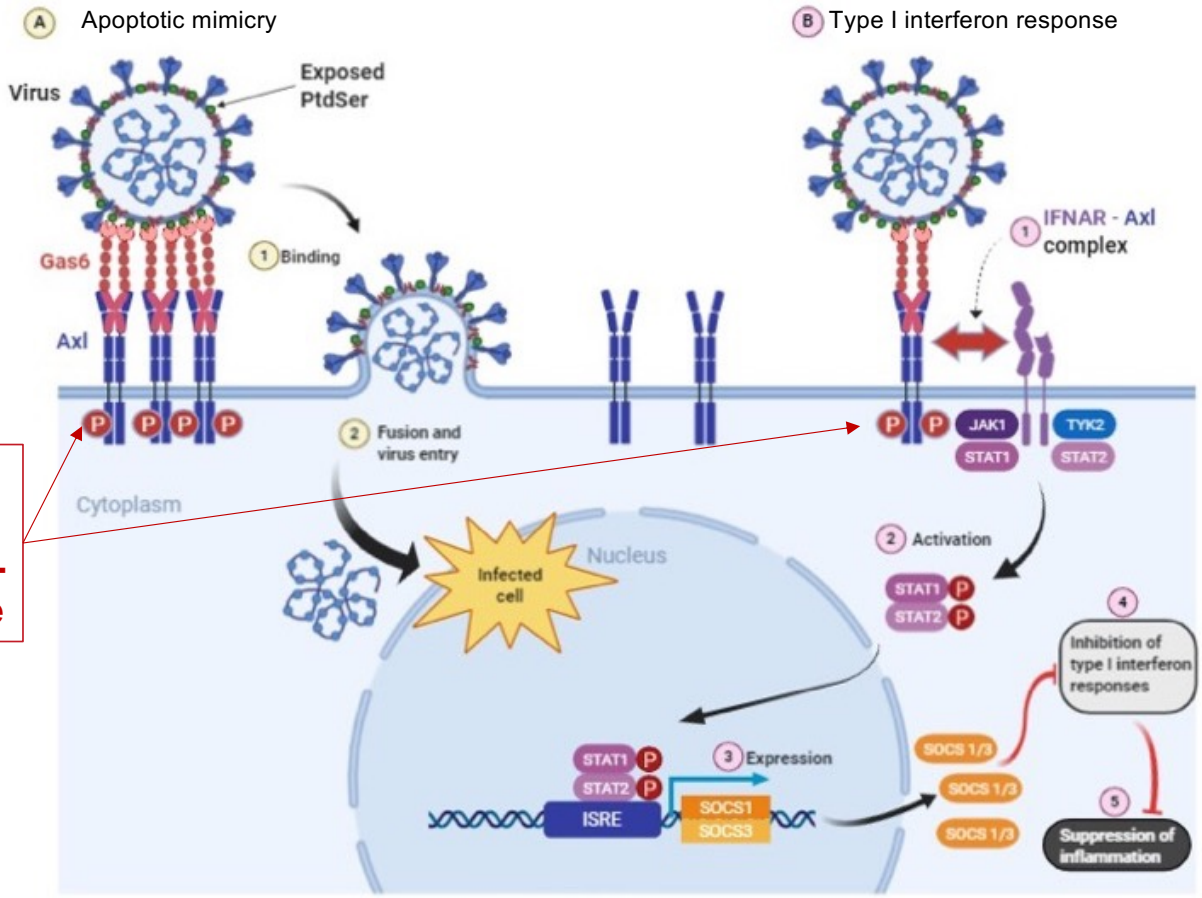
1.Ludvig et al Can Res, 2018; Davidsen et al., submitted 2.Kurowska-Stolarska et al Nature Comm 2017; Rothlin et al Cell 2007 3.Ludvig et al Can Res, 2018; Davidsen et al., submitted

AXL is targeted by enveloped viruses to enter cells and dampen the viral immune response

Enveloped viruses display phosphatidylserine that is recognized by GAS6, the AXL receptor ligand, that mediates viral entry through “apoptotic mimicry”.

bemcentinib blocks AXL-dependent viral entry and enhances anti-viral interferon response

Bemcentinib potently inhibits SARS-CoV-2 infection of cells.[1]



Viral-mediated AXL receptor activation dampens type I interferon responses, a key anti-viral defence mechanism for all cells

[1] Maury IOWA unpublished / Meertens L *et al. Cell Host & Microbe* 2012, *12*:544 / Chen J *et al. Nat Microbiol* 2018 *3*:302

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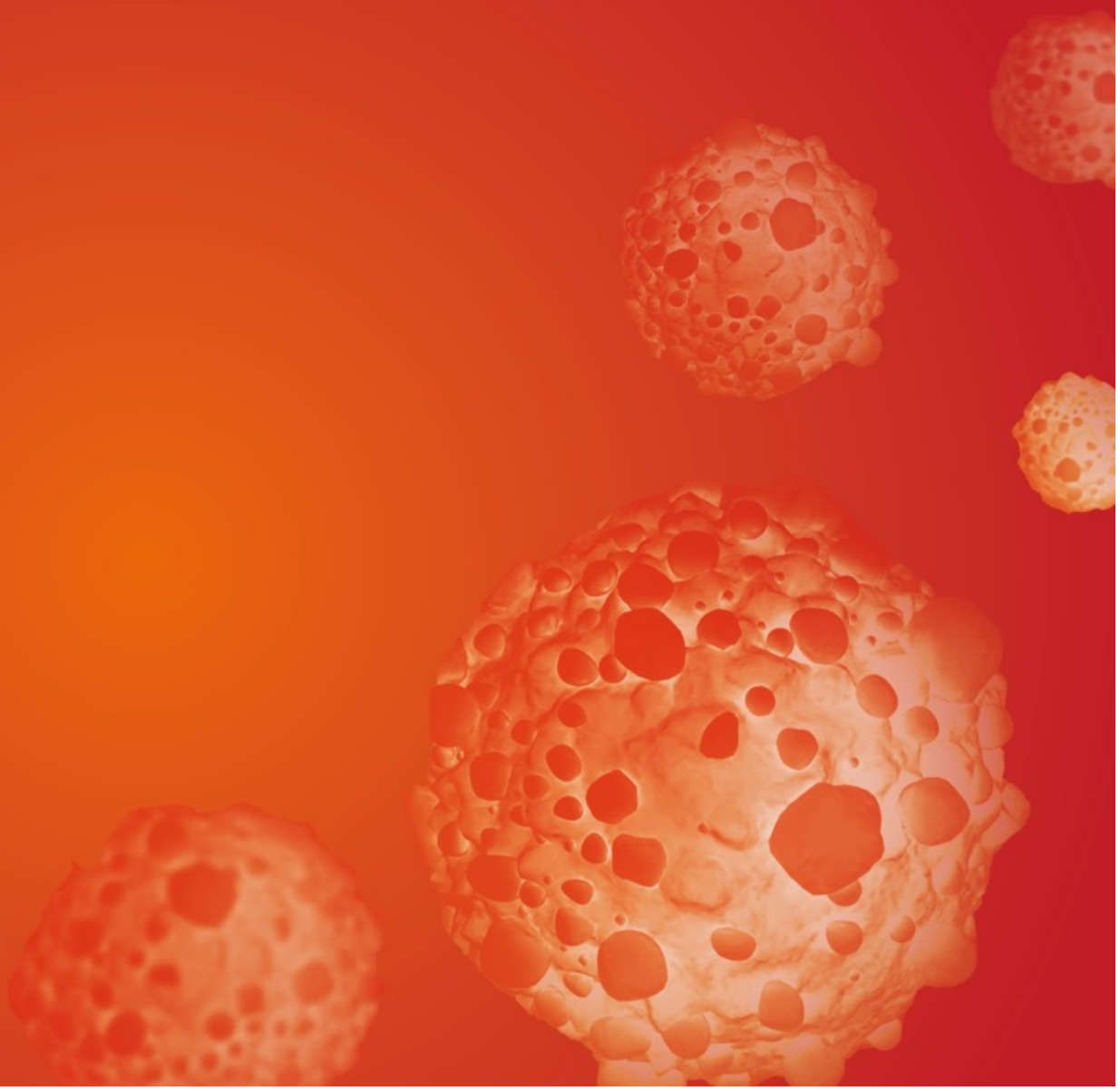
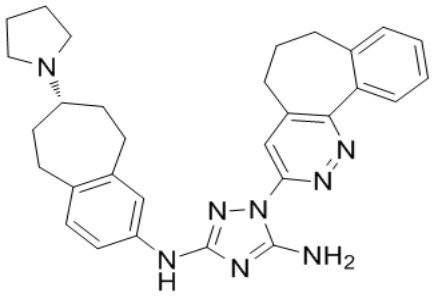
Bemcentininb



Bemcentinib, a first-in-class, potent, oral, highly selective AXL inhibitor



- ✓ Nanomolar in vitro potency (IC_{50} = 150 nM)
- ✓ Uniquely selective for AXL
  - ✓ 50-100 fold selective *cf.* TAM kinases

- ✓ Manufacturing at increased scale for late stage regulatory filing
- ✓ Size 0 100mg HPMC capsules
- ✓ 3 years stability confirmed

- ✓ Once daily oral dosing
- ✓ Extensive Phase I & II experience
  - ✓ >300 patients
- ✓ Safety and tolerability profile supports use in combination with other drugs
- ✓ MOA is synergistic with other therapies, enhancing response

BerGenBio pipeline of sponsored clinical trials and near-term news flow

Candidate	Targeted Indication	Discovery / Preclinical / Phase I / Phase II / Registrational	Next expected news*
Bemcentinib monotherapy	>2L AML & MDS	Ph II safety and POC efficacy demonstrated in 39 patient trial	
Bemcentinib combination with LDAC	2L AML	Ph IIb Safety demonstrated, efficacy POC expansion study- 20 pts.	Q4'20 Update clinical & translational data[1]
Bemcentinib combination with Keytruda MERCK	2L NSCLC chemo refractory	Ph II POC efficacy demonstrated in 50 patient trial, end points met	Fully recruited
	2L NSCLC CPI refractory	Ph II stage 1, 13 pts. met ORR proof of concept end point Expansion 16 pts.	
	2L NSCLC CPI+chemo refractory	Ph II POC study ongoing 29 pts	Q4'20 Stage 1 preliminary interim clinical and translational data[3/4]
Bemcentinib monotherapy	Hospital COVID19 Patients	In set up stage	Q3'20, FPI
Tilvestamab (BGB149)	Phase I	Ph Ia HV SAD complete / Ph Ib MAD in set up	Q4'20 First patient In

Ongoing trial

Completed Trial / stage

* Increased uncertainty due to COVID crisis
CPI – checkpoint inhibitor
mOS – median overall survival

1 ASH – American Society of Heamatology (Dec 5-8)
2 Next Gen Immuno Oncology (25th June)
3 SITC – Society of Immunotherapy of Cancer (Nov10-15)
4 WCLC – World Congress of Lung Cancer (Jan 26-29 2021)

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BerGenBio pipeline of Investigator Sponsored Trials (ISTs)

Candidate	Sponsor	Targeted Indication	Dimensions	Phase I	Phase II	Registrational	Next expected news*
Bemcentinib	Uni. Hospital Southampton / UKRI funded	COVID19	Monotherapy	Randomised Phase II – 15 day treatment			Recruitment stop due to low incidence & funding cessation
	European MDS Cooperative Group	2L AML	Monotherapy	open-label, single-arm , phase II study.			Fully recruited. Met Primary End Point of Overall Response Rate Full data in Q4'20 (ASH)
		2L MDS	Monotherapy	open-label, single-arm , phase II study			
	Sidney Kimmel Comprehensive Cancer Center at Johns Hopkins	Recurrent Glioblastoma	Monotherapy	Ph I safety study			Interim analysis of bemcentinib levels at 5pts. YE'20
	University of Leicester MERCK	Relapse Mesothelioma	+ pembrolizumab	Set up			FPI Q3'20
	Haukeland University Hospital	1L Metastatic Melanoma	+ pembrolizumab or +Dabrafenib/Trametinib	Randomised Phase II			Restart pending Biomarker Analysis Q3'20
	UT Southwestern Medical Center	2-4L Stage 4 NSCLC	+ docetaxel	Ph I safety study			Fully recruited YE'20 Confirm RP2D
	UT Southwestern Medical Center	1L metastatic or recurrent PDAC	+ Nab-paclitaxel+ Gemcitabine+ Cisplatin	Ph I safety study			

Ongoing trial

Completed Trial / stage

* Increased uncertainty due to COVID crisis

Bemcentinib clinical development in COVID19

To evaluate the efficacy and safety in hospitalized COVID19 patients

- *ACCORD-2* trial
- *BGBC020 trial in set up*

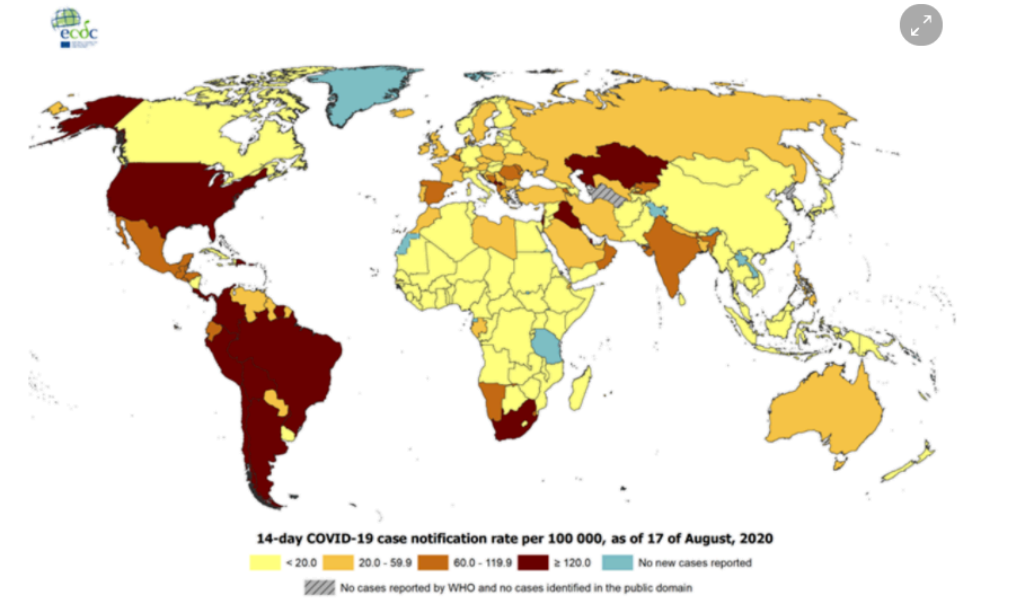
BGBC020 – BerGenBio sponsored trial in COVID-19 patients

- COVID-19 pandemic remains ongoing – some slow down seen in countries with effective public health measures
    - 28m reported cases almost 1m deaths worldwide
- Currently, no medication is recommended to treat COVID-19, and no cure is available.
- The FDA has granted emergency use authorization for the antiviral drug remdesivir to treat severe COVID-19.
- The U.S. National Institutes of Health recently recommended the corticosteroid dexamethasone for people with severe COVID-19 who require supplemental oxygen or mechanical ventilation.

BGBC020

- BerGenBio sponsored clinical trial COVID-19 patients
- Will be in a country of high COVID incidence: South Africa & India
- Protocol will be very similar to the ACCORD trial protocol for bemcentinib
- Protocol will permit co-administration with remdesivir and dexamethasone
- Anticipate FPI September 2020.

Geographic distribution of 14-day cumulative number of reported COVID-19 cases per 100 000 population, worldwide, as of 17 August 2020



BGBC020 – BerGenBio sponsored trial in COVID-19 patients

WHO COVID19: 9-point category ordinal scale

	Setting	Severity	Supportive intervention	Bemcentinib (ACCORD 2)	Dexamethasone	Remdesivir
0	Uninfected	no clinical or virological evidence of infection				
1	Ambulatory	no limitation of activities				
2		limitation of activities				
3	Hospitalised	mild	no oxygen therapy			
4			oxygen by mask or nasal prongs			
5		severe	noninvasive ventilation or high-flow oxygen			
6			intubation and mechanical ventilation			
7			ventilation and additional organ support – - vasopressors - renal replacement therapy (RRT) - extracorporeal membrane oxygenation (ECMO)			
8		Death				

Endpoints:

- **Time to clinical improvement of at least 2 points** (from randomisation) of patient's stage 3, 4 or 5 on a 9-point category ordinal scale, or live discharge from the hospital, whichever comes first

9-Point Category Ordinal Scale:

0. Uninfected, no clinical or virological evidence of infection
1. Ambulatory, no limitation of activities
2. Ambulatory, limitation of activities
3. **Hospitalised – mild disease, no oxygen therapy**
4. **Hospitalised – mild disease, oxygen by mask or nasal prongs**
5. **Hospitalised – severe disease, noninvasive ventilation or high flow oxygen**
6. Hospitalised – severe disease, intubation and mechanical ventilation
7. Hospitalised – severe disease, ventilation and additional organ support – pressors, renal replacement therapy (RRT), extracorporeal membrane oxygenation (ECMO)
8. Death

Bemcentinib clinical development in Acute Myeloid Leukemia (AML) and Myelodysplastic syndromes (MDS)

Phase I/II open label, multi centre international trials to evaluate safety and efficacy

BGBC003

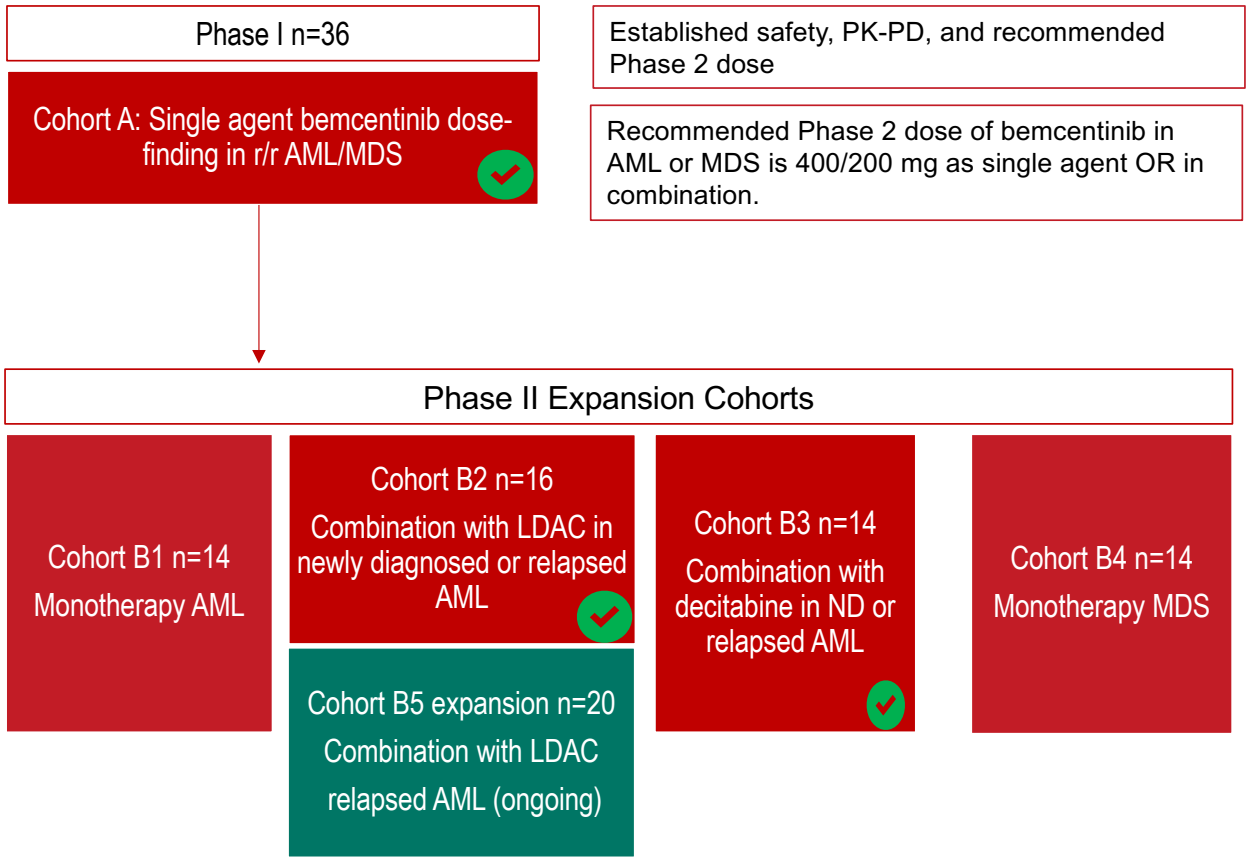
- monotherapy in r/r patients AML or MDS ✓
- combination with low-dose cytarabine (LDAC) in 1L newly diagnosed or r/r patients with AML ✓
- combination with LDAC in 2L relapsed patients with AML **Expansion On going**

BGBIL009 – BERGAMO Investigator Sponsored Trial

- Monotherapy in r/r AML or MDS patients ✓

BGBC003 NCT02488408

Bemcentinib clinical development in Acute Myeloid Leukemia / Myeloid Dysplastic Syndrome elderly, r/r patients, with no approved SoC.



Phase I monotherapy
- ✓ safety
- ✓ efficacy
- ✓ biomarker correlation

Phase II expansion cohorts
- ✓ safety in combination
- ✓ efficacy in LDAC combination
- ✓ biomarker correlation

Cohort B5
- ✓ Expand LDAC combo
- ✓ Anticipate read out ASH ‘20
- ✓ Guide registration path

LDAC = Low Dose Cytarabine

BGBIL009 / NCT03824080 (BERGAMO study)
- A phase II study evaluating the efficacy and safety of Bemcentinib in patients with MDS or AML failing standard of care therapy
- MET PRIMARY END POINT

EMSCO
European Myelodysplastic Syndromes Cooperative Group

- Investigator Sponsored Trial: EMSCO
- Chief Investigator : Uwe Platzbecker, MD, Leipzig University Hospital, Germany

- Open-label, multi-centre phase II trial of 45 patients with high risk MDS or AML who have failed or are refractory to hypomethylating agent treatment
  - Study Rationale: Poor prognosis / limited treatment options – mOS 5.6m after failing HMA for HR-MDS[1]
  - Bemcentinib monotherapy standard dosing

- End Points:
  - Primary: Overall response rate assessed in week 17 (beginning of cycle 5)
  - Secondary: Toxicity, OS, PFS, TTF, DoR, BOR
  - Exploratory endpoint: Translational project evaluating the role of potential biomarkers, e.g. Axl/Gas6

- Full data to be disclosed at upcoming scientific / medical congress

[1]*Prebet, T. et al. Outcome of high-risk myelodysplastic syndrome after azacitidine treatment failure. J. Clin. Oncol29, 3322-3327 (2011*

Ref. BGBC008 / NCT03184571

Bemcentinib clinical development in Non Small Cell Lung Cancer (NSCLC)

Objective: to improve the effectiveness of immune check point inhibitor (CPI) (pembrolizumab/Keytruda) refractory NSCLC patients, with a well tolerated, effective, and convenient drug

Chemotherapy refractory patients ✓

CPI +/- chemotherapy refractory patients **On going**

CPI + Chemotherapy refractory patients **On going**

Bemcentinib + KEYTRUDA in refractory/relapsed NSCLC

Phase II Study Design

BGBC008
Phase II 2-stage study of bemcentinib (BGB324) in combination with pembrolizumab

Inclusion criteria
- Adenocarcinoma histology
- Measurable disease
- Fresh tumor tissue
- AXL and PD-L1 All comers

Assessments

Efficacy
- **Primary endpoint**
  - Objective Response Rate
- **Secondary endpoints**
  - Duration of Response
  - Disease Control Rate
  - Time to Progression
  - Survival at 12 months
  - Response by Biomarker expression

Safety

PK

Regimen
- Pembrolizumab 200mg fixed
- Bemcentinib 400mg loading dose, then 200mg OD

COMPLETED: INFORMS 1L OPPORTUNITY

Cohort A
- **Previously treated with a platinum containing chemotherapy**
- 2nd line advanced adeno NSCLC

Interim Analysis ✓
Stage 1
N=24 patients
(each patient has the potential for at least 24 weeks follow-up)

Stop at this stage for:
Futility (H0:15% if ≤3 responses)
Or unfavorable risk/benefit

Final Analysis ✓
Stage 2
N=50 patients total
(each patient has the potential for at least 24 weeks follow-up)

Cohort B
- **Previously treated with a checkpoint inhibitor (PD-L1 or PD-1 inhibitor)**
- No more than 2 previous lines of treatment
- Must have had disease control for ≥12 weeks followed by progression
- 2nd or 3rd line advanced adeno NSCLC

Interim Analysis ✓
Stage 1
N=13 patients/cohort
(each patient has the potential for at least 24 weeks follow-up)

Stop at this stage for
Futility (H0:15% if 0 responses)
Or unfavorable risk/benefit

Final Analysis Recruiting
Stage 2
N=29 patients/cohort
(each patient has the potential for at least 24 weeks follow-up)

Cohort C
- **Previously treated 1st line with a checkpoint inhibitor- containing regimen in combination with a platinum-containing chemotherapy**
- Disease control on 1st line therapy for ≥12 weeks followed by progression
- 2nd line advanced adeno NSCLC

Interim Analysis Recruiting
Stage 1
N=13 patients/cohort
(each patient has the potential for at least 24 weeks follow-up)

Stop at this stage for
Futility (H0:15% if 0 responses)
Or unfavorable risk/benefit

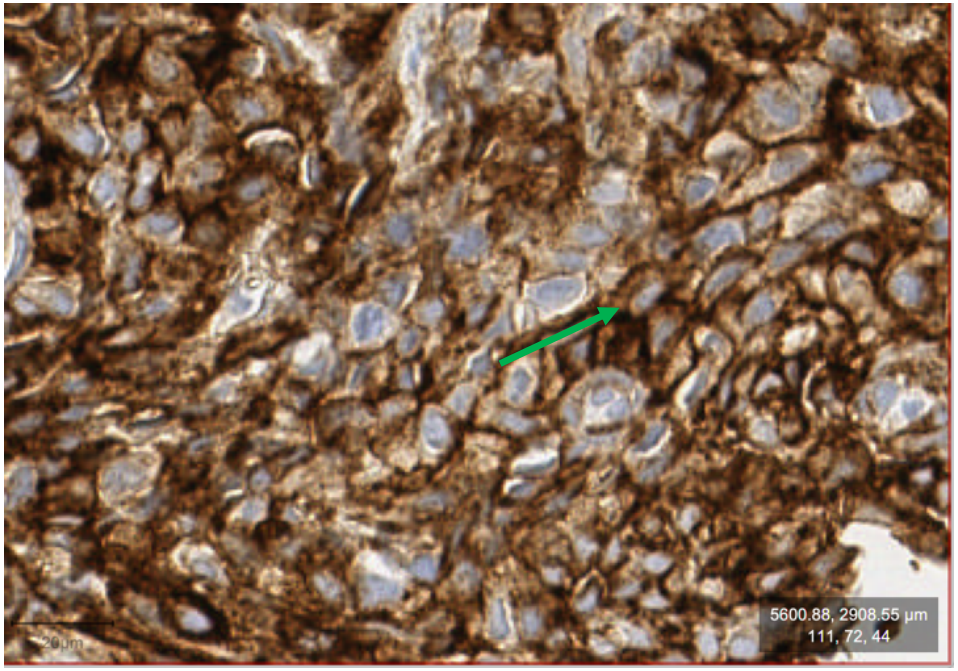
Final Analysis
Stage 2
N=29 patients/cohort
(each patient has the potential for at least 24 weeks follow-up)

ONGOING WILL INFORM 2L PIVOTAL STUDY

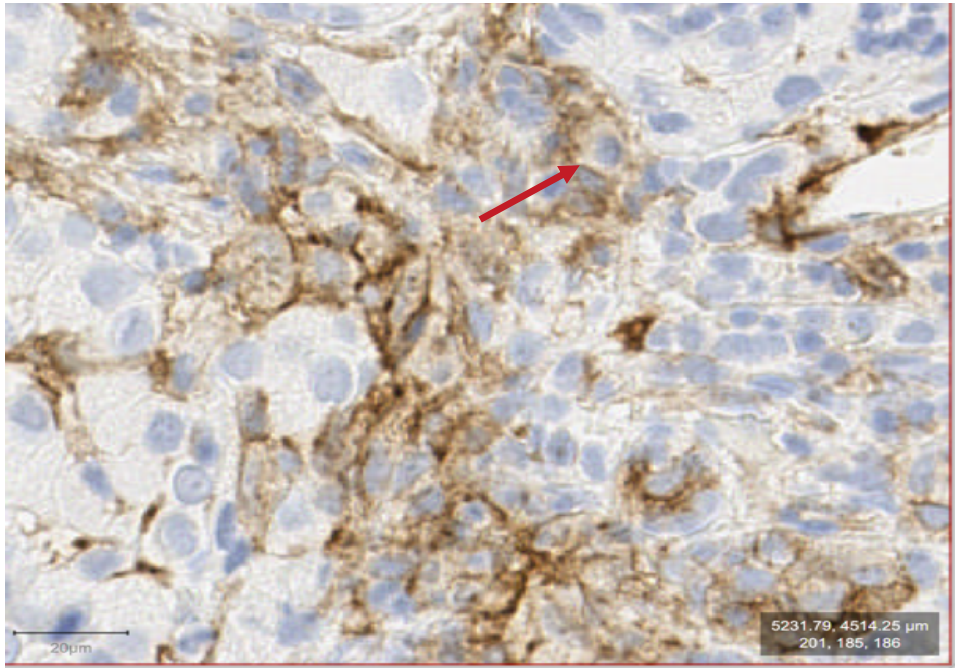
Ref. BGBC008 / NCT03184571 – clinical trial collaboration with Merck & Co., Inc.

Composite AXL (cAXL) status defined by presence of AXL on membranes of tumor & immune cells in tumour micro environment

Example of high AXL expression on tumour cells: cAXL status of this patient is positive



Example of tumour with a high number of AXL positive immune cells: cAXL status of this patient is positive



- Arrows directed at examples of positively-stained **tumour** and **immune** cell, respectively
- Both patients experienced significant tumour shrinkage on bemcentinib + pembrolizumab treatment combination

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Cohort A: stage 1 + 2 data (n=50)

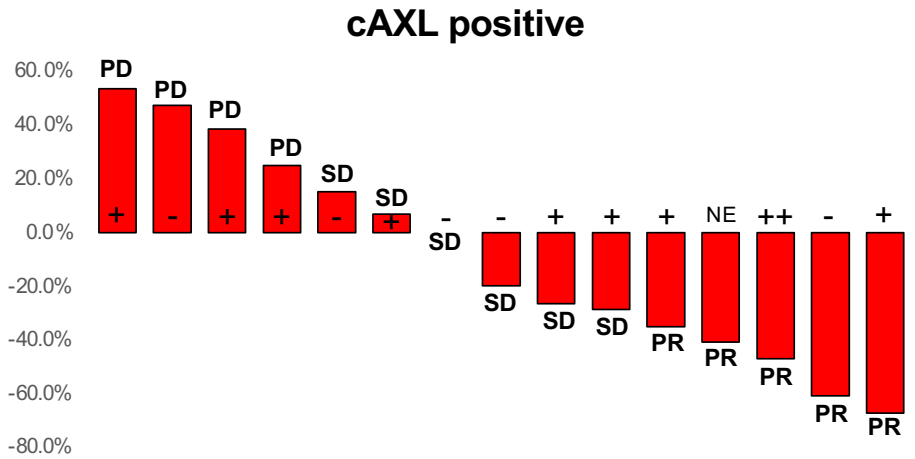
NSCLC patients previously treated with a platinum containing chemotherapy

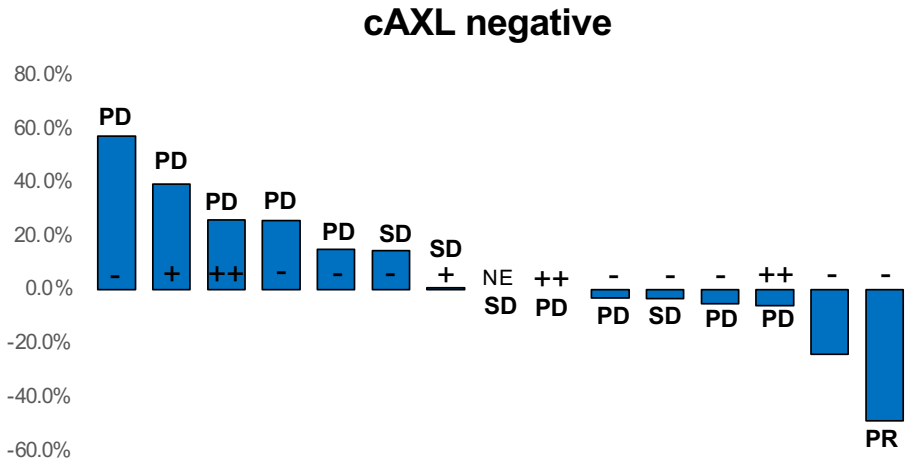
50% of patients are cAXL +ve :

- ✓ **- mOS 17.3months : 140% greater in cAXL +ve patients**
- ✓ **- mPFS: 442% greater in cAXL +ve patients**
- ✓ **- ORR cAXL +ve patients 5 X cAXL -ve patients**
- ✓ **- 73% Clinical Benefit Rate in cAXL +ve patients**
- ✓ **- independent of PD-L1 status**

Cohort A

Change in tumour size from baseline in cAXL-evaluable patients only





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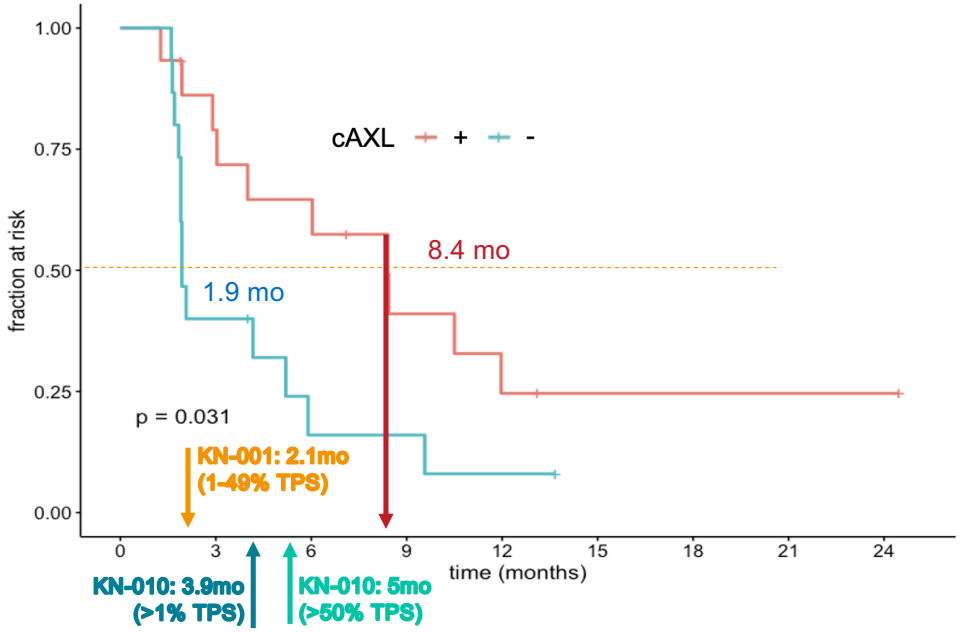
Cohort A

Enhanced survival in cAXL +ve patients with addition of bemcentinib to pembrolizumab

AXL is an adverse prognostic biomarker

mPFS 8.4 months in cAXL+ patients



Cohort	mOS	12-mo OS
Cohort A – cAXL +ve pts**	**17.3 mo***	**79%**
Cohort A – cAXL -ve pts**	12.4 mo*	60%
BGB Cohort A – all pts**	12.6 mo*	64%* (up to 67%)
CheckMate-057 (Opdivo)	12.2 mo	51%
KEYNOTE-010 (Keytruda)	10.4 mo	43.2%

*OS data still maturing, current calculation (cut-off survival: 28-May-2020)
**pts who have been on study treatment for at least 1 cycle (n=42)

- 4-fold improvement in PFS in cAXL +ve vs. cAXL -ve patients.
- 12 mo OS in cAXL positive patients 79% vs 60% in cAXL negative patients
- Clinical benefit reflected in mOS of cAXL +ve patients vs. cAXL -ve
- cAXL -ve patient survival data is comparable to historic controls

Data cut-off: 17-April-2020

Source: KN-001: Garon et al NEJM 2015; KN-010: Herbst et al, Lancet 2016; CheckMate-057: Borghaei et al, NEJM 2015

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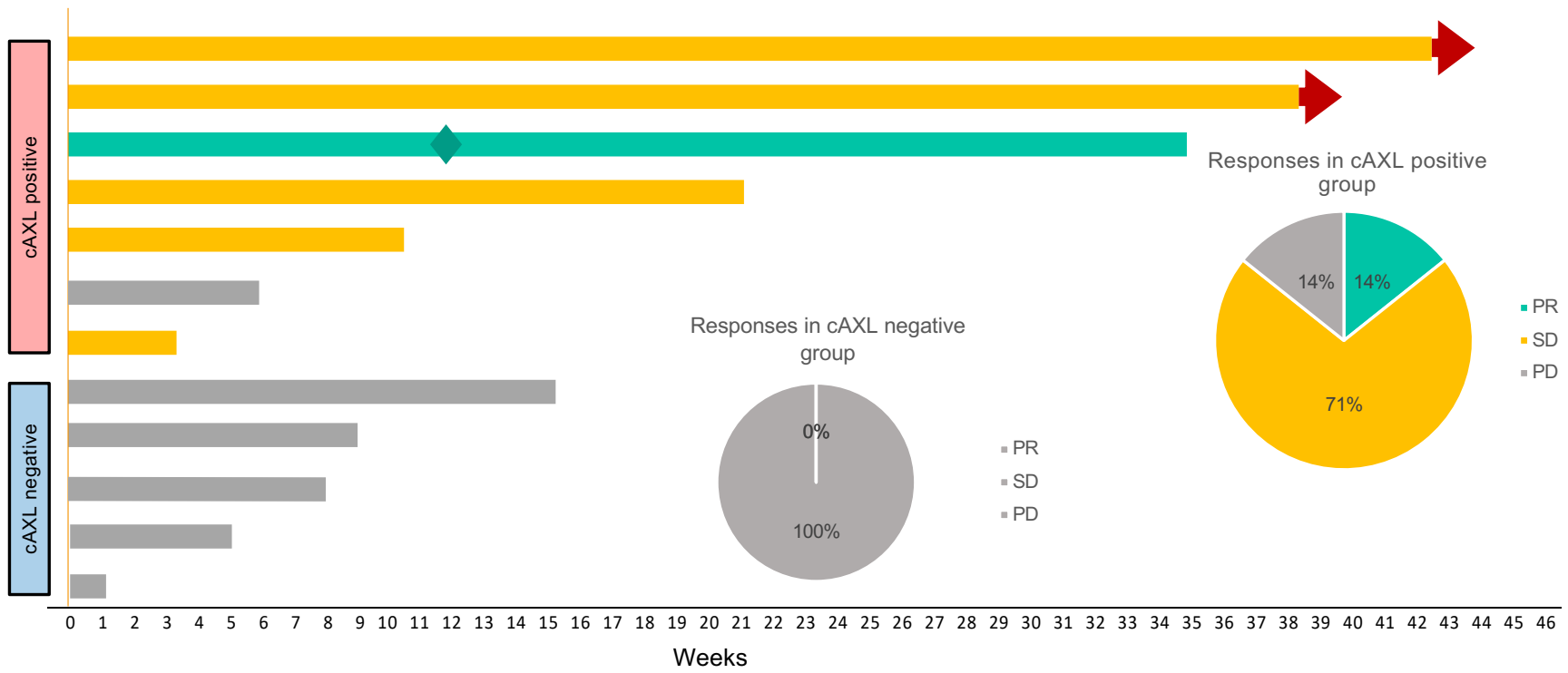
Cohort B:

NSCLC patients previously treated with a checkpoint inhibitor (PD-L1 or PD-1 inhibitor)

Cohort B1

Time on treatment in patients evaluable for cAXL

Pre Tx	PD-L1	cAXL
1L P	20	+
2L A/O	65	+
1L A	95	+
2L P	15	+
2L N	100	+
2L P	95	+
1L I/N	2	+
2L P	35	-
2L N	30	-
2L A	0	-
2L C	NE	-
2L P/O	0	-



Data cut-off: 17-April-2020

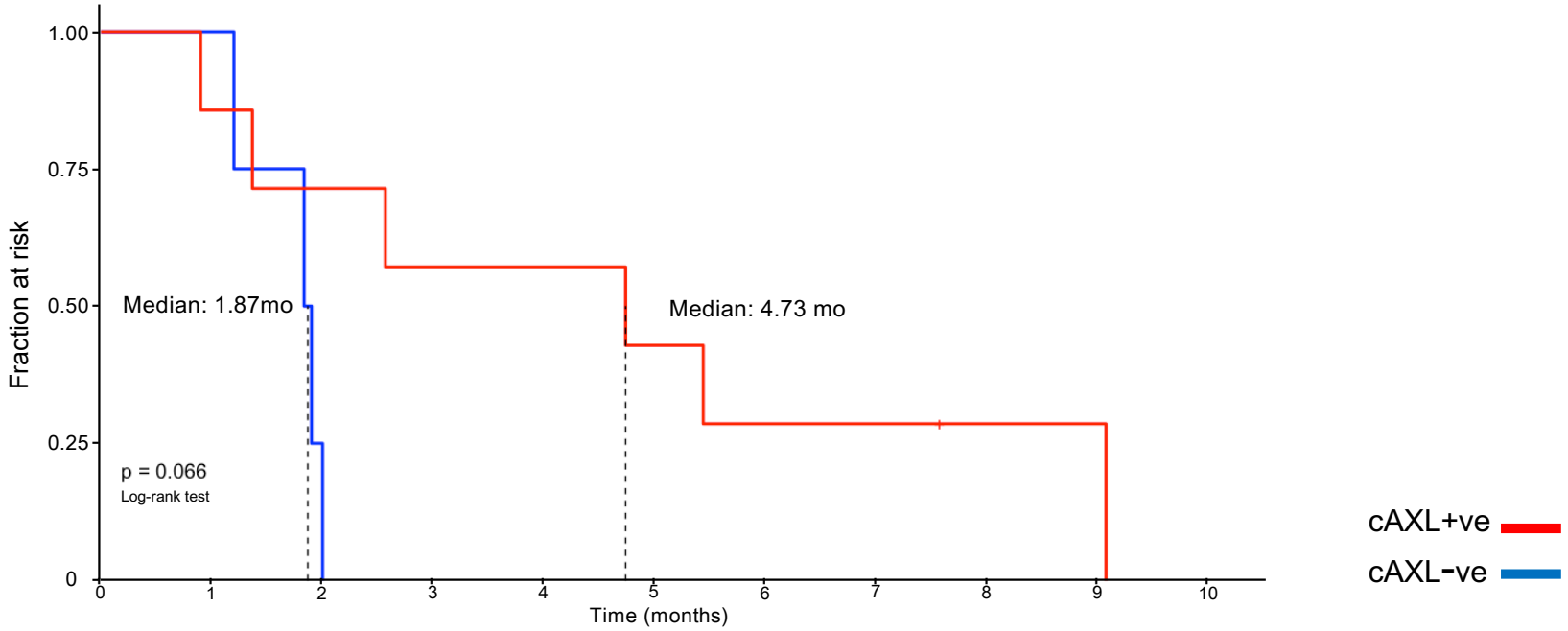
\+ cAXL positive

\- cAXL negative

Previous immunotherapy (1 or 2L)
P: pembrolizumab; **A**: atezolizumab; **N**: nivolumab; **C**: cetrelimab; **I**: ipilumimab; **O**: other

mPFS improvement in cAXL +ve patients

Cohort B1



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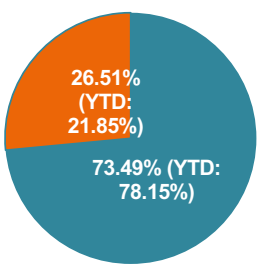
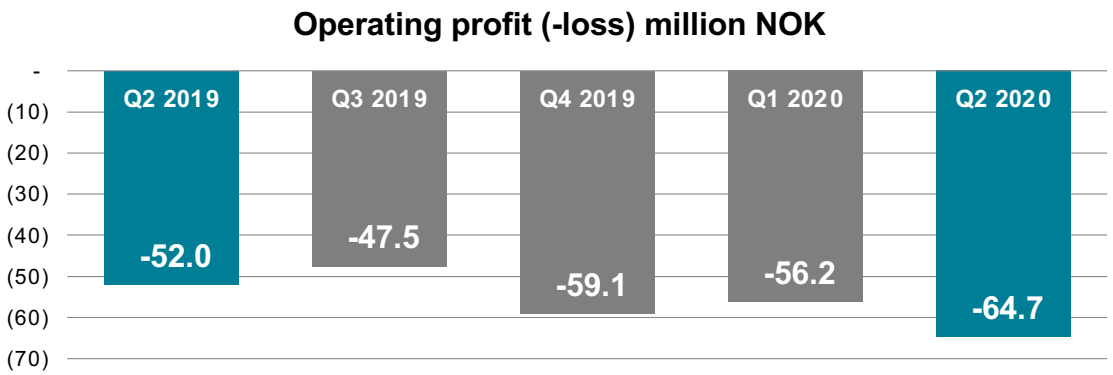
Finance Report

Q2, 2020

Key financial figures

(NOK million)	Q2 2020	Q2 2019	YTD 2020	YTD 2019	FY 2019
Operating revenues	0,0	0,0	0,0	8,7	8,9
Operating expenses	64,7	52,0	121,0	106,5	213,3
Operating profit (-loss)	-64,7	-52,0	-121,0	-97,8	-204,4
Profit (-loss) after tax	-67,3	-52,8	-115,8	-97,1	-199,3
Basic and diluted earnings (loss) per share (NOK)	-0,86	-0,95	-1,59	-1,76	-3,43
Net cash flow in the period	412,3	19,0	571,3	-35,2	-107,2
Cash burn operating activities	-50.0	-53.0	-109,1	-108,6	-186,7
Cash position end of period	828,4	324,4	828,4	324,4	253,6



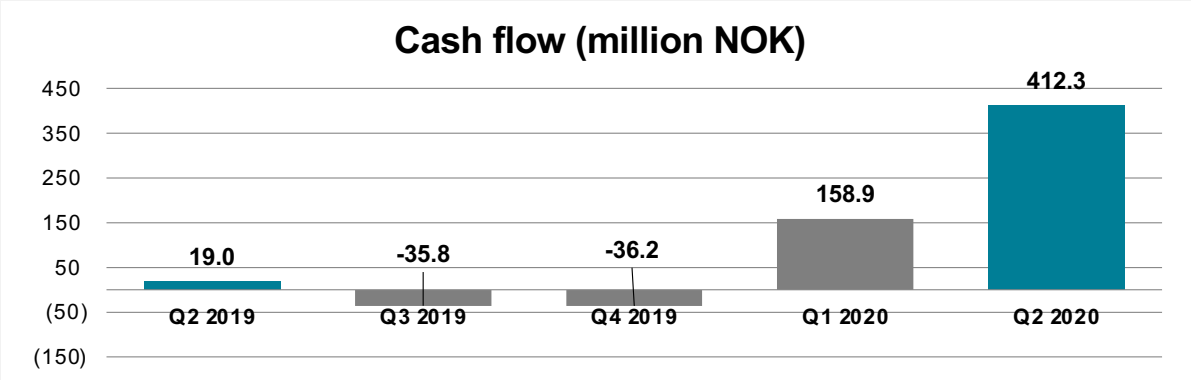


- Well managed overhead costs.
- 73,49 % of operating expenses Q2 2020 (YTD 78.15%) is attributable to Research & Development activities.
- Organisation growth in preparation for late stage development (45 staff)

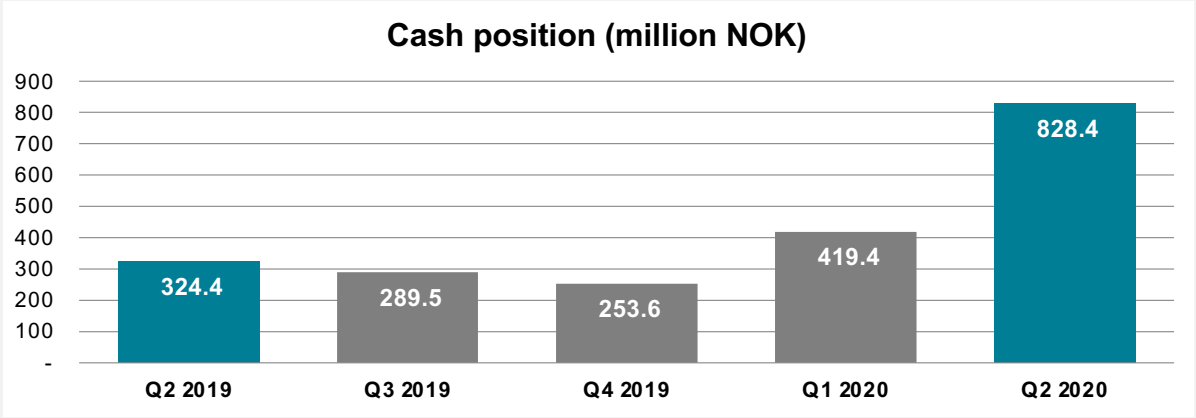
- NOK 7.5m of the operating loss in Q2 2020 is a P&L non cash option cost (increase in accruals for option and social and security tax on employee share option as a result of a positive development in the company's share price in the quarter). In Q2 2019 the option cost was negative with NOK 2.5 million.

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

Cash flow and cash position



- Cash flow from operating activities NOK -50m.
- Q2 cash flow include proceed from Private Placement in May raising gross NOK 500m.
- Quarterly average cash burn (Q219 – Q220) NOK 48.3m (USD 5.2m)



- Cash position Q2 2020 NOK 828.4 million (USD 85.7m).
- Subsequent repair offering completed July 2020 not included, raising an additional NOK 20m (USD 2.1m).

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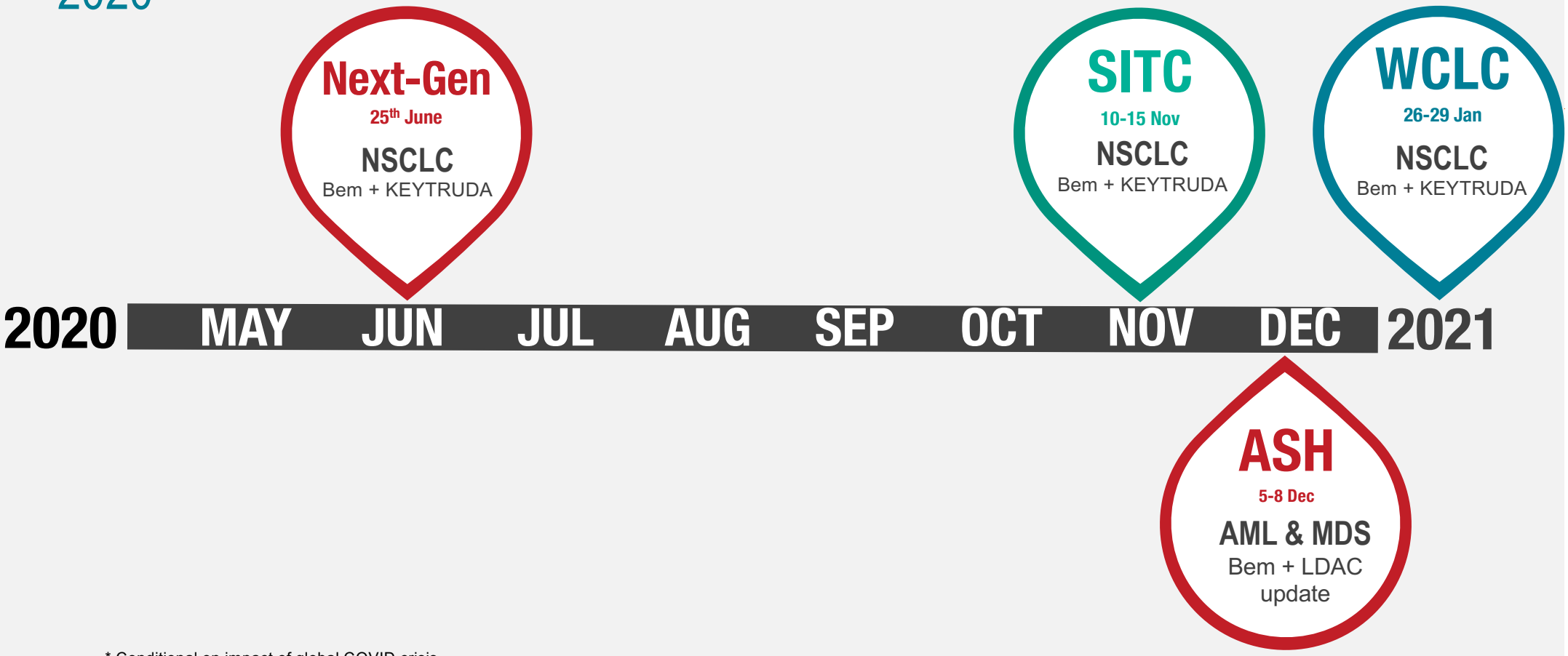
News Flow 2020

Expected Newsflow*
2020



* Conditional on impact of global COVID crisis
ASH – American Society of Heamatology (Dec 5-8)
Next Gen Immuno Oncology (25th June)
SITC – Society of Immunotherapy of Cancer (Nov10-15)
WCLC – World Congress of Lung Cancer (Jan 26-29 2021)

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