BerGenBio

H.C. Wainwright Global Life Sciences Conference

March 9-10 Digital Conference

Richard Godfrey, CEO

BerGenBio ASA
Jonas Lies vei 91, Bergen, 5009, Norway
www.bergenbio.com
IR contact: IR @bergenbio.com

Forward Looking Statements

Certain statements contained in this presentation constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and they can be identified by the use of forward-looking terminology, including the words "anticipate", "believe", "intend", "estimate", "expect", "will", "may", "should" and words of similar meaning. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Accordingly, no assurance is given that such forward-looking statements will prove to have been correct. They speak only as at the date of the presentation and no representation or warranty, expressed or implied, is made by BerGenBio ASA or its affiliates ("BerGenBio"), or by any of their respective members, directors, officers or employees that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved and you are cautioned not to place any undue influence on any forward-looking statement. BerGenBio is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of this presentation, and neither BerGenBio nor any of its directors, officers or employees will have any liability to you or any other person resulting from the use of this presentation.

BerGenBio Corporate Overview

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

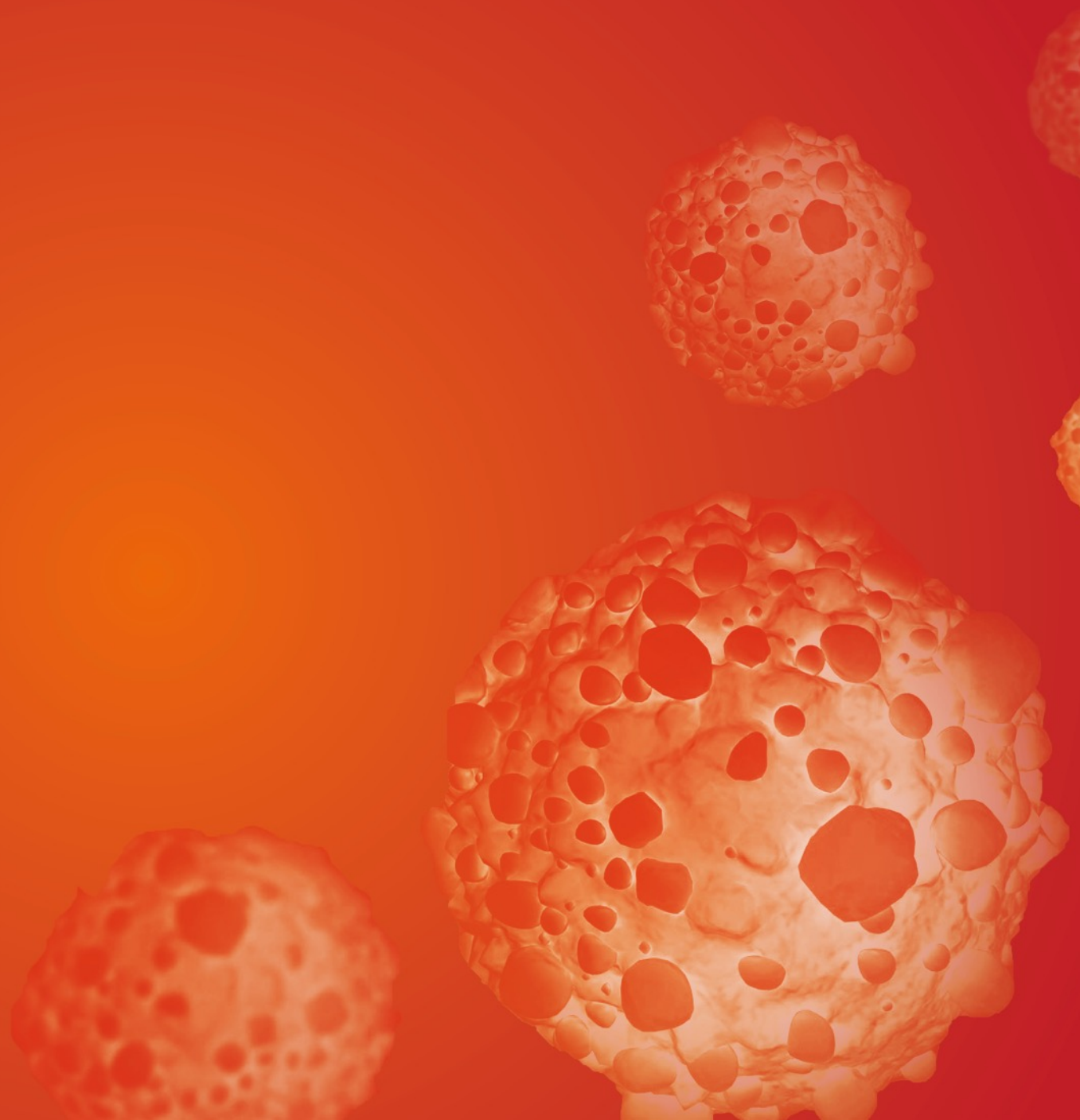
Listed on Oslo Børs: BGBIO

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

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

Cash Q4'20 NOK 722m

AXL Biology

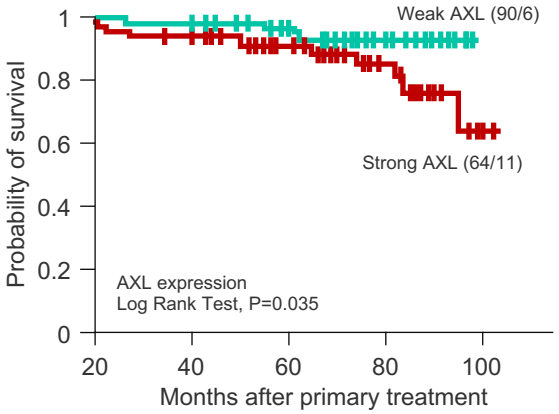


BerGenBio

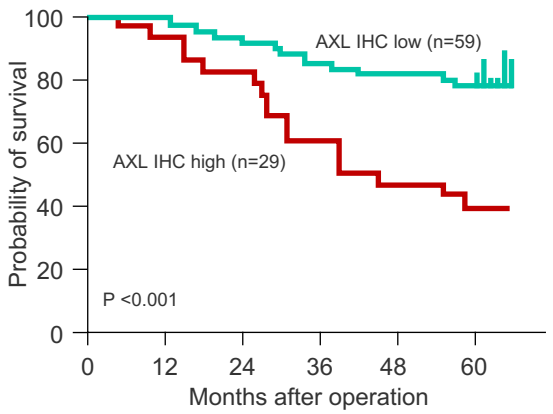
AXL is an independent negative prognostic factor in a broad variety of cancers

Strong AXL expression correlates with poor survival rate

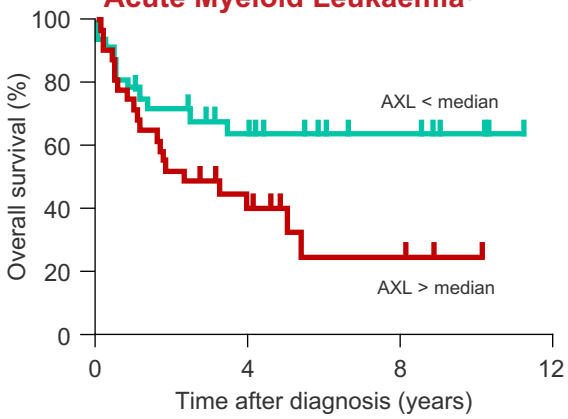
Breast carcinoma[1]



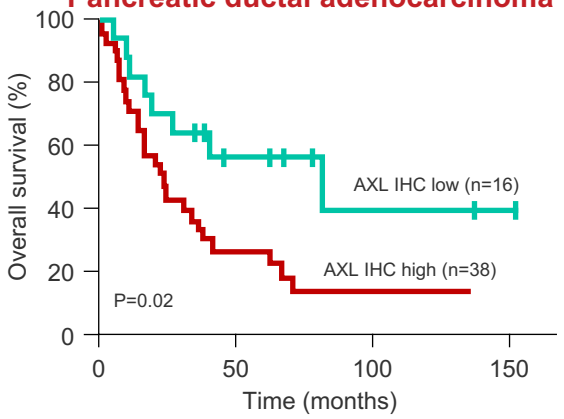
Lung adenocarcinoma (NSCLC)[2]



Acute Myeloid Leukaemia[3]



Pancreatic ductal adenocarcinoma[4]



Broad evidence of AXL linked with poor prognosis[5]

Astrocytic brain tumours
Breast cancer
Gallbladder cancer
GI
• Colon cancer
• Oesophageal cancer
• Gastric cancer
Gynaecological
• Ovarian cancer
• Uterine cancer
HCC
HNC
Haematological
• AML
• CLL
• CML

Melanoma
Mesothelioma
NSCLC
Pancreatic cancer
Sarcomas
• Ewing Sarcoma
• Kaposis sarcoma
• Liposarcoma
• Osteosarcoma
Skin SCC
Thyroid cancer
Urological
• Bladder cancer
• Prostate cancer
• RCC

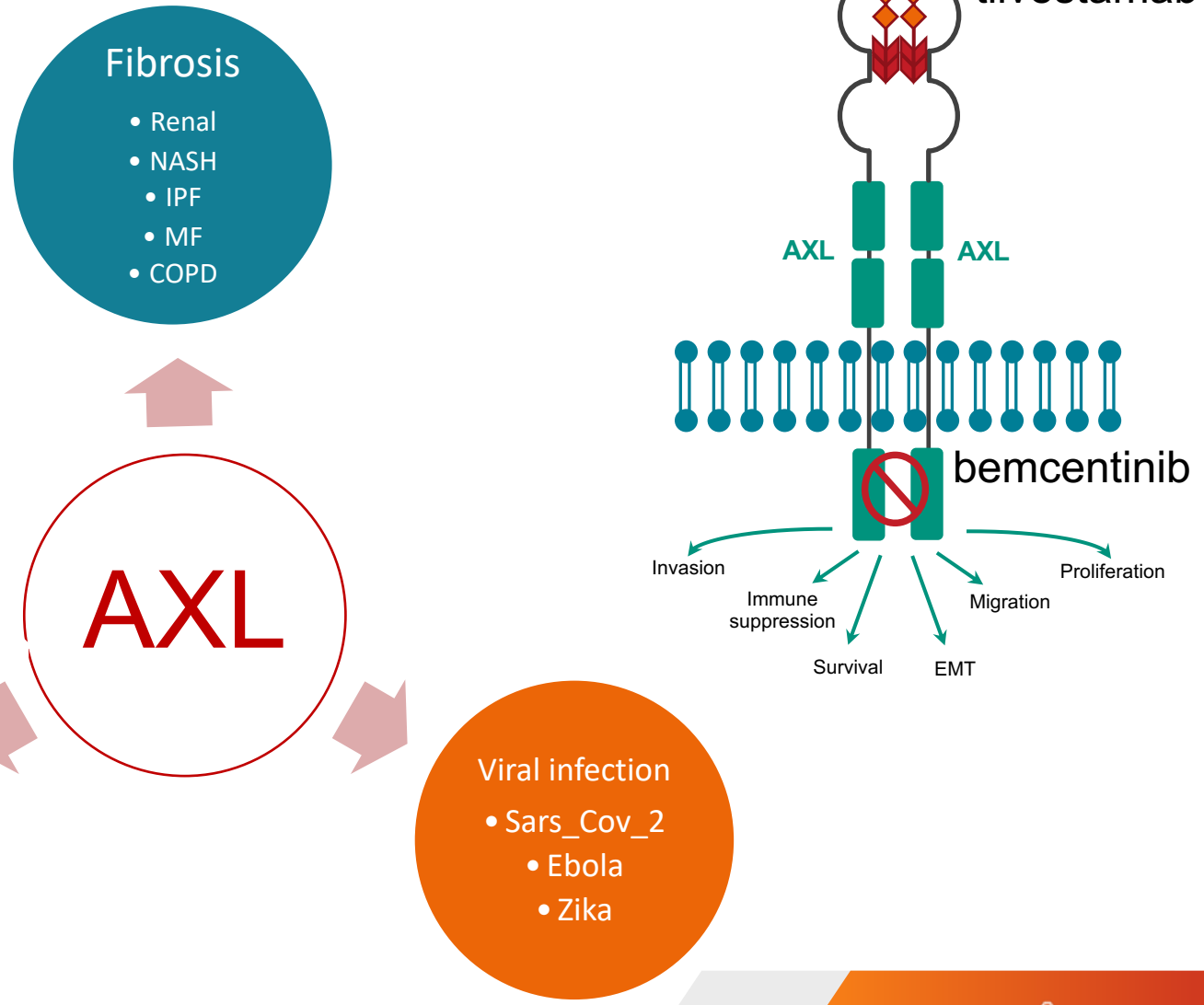
1 Gjerdrum, 2010; 2 Ishikawa, 2012; 3 Ben-Battala, 2013; 4 Song, 2010, 5 supported by > 100 publications

Our drugs selectively inhibit AXL signaling

Axl regulates cellular plasticity implicated in **fibrotic** pathologies e.g. EMT, EndMT, Macrophage polarity

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

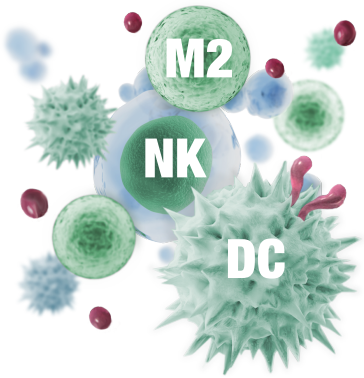
AXL mediates **viral** entry to host cells and dampening of viral immune response



BerGenBio

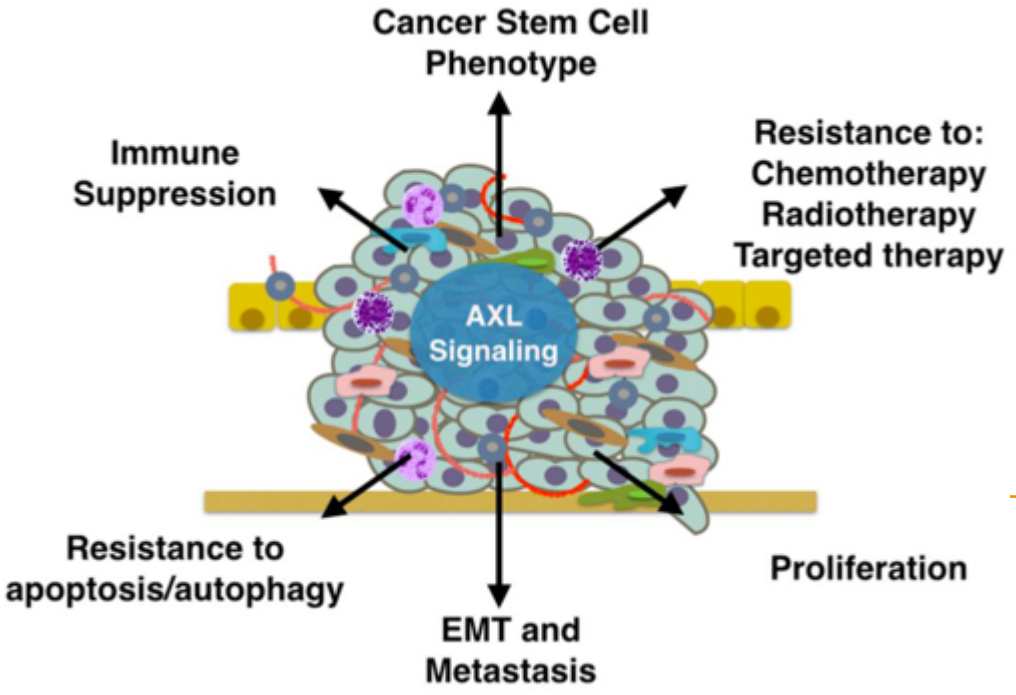
AXL is a key survival mechanism ‘hijacked’ by aggressive cancers and drives drug resistance, immune-suppression & metastasis

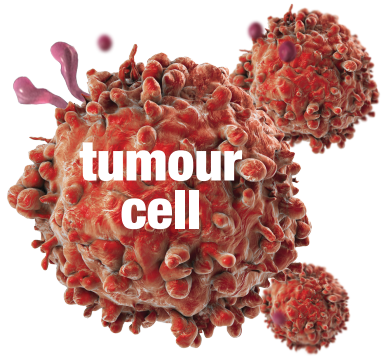
very low expression under healthy physiological conditions → overexpressed in response to hypoxia, inflammation, cellular stress & drug treatment → overexpression correlates with worse prognosis in most cancers



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

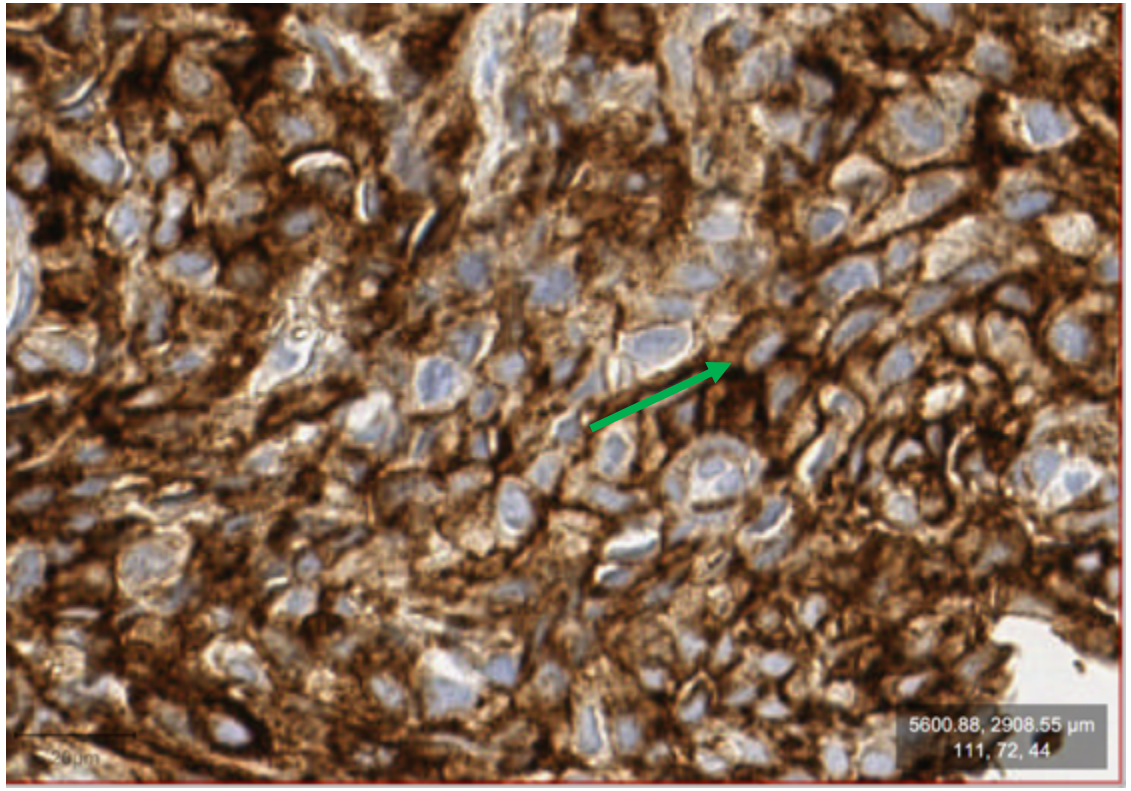
- AXL is a unique type I interferon (IFN) response checkpoint
- Acquired drug resistance
- Immune cell death resistant
- Metastasis

DC- dendritic cells Treg – Regulatory T Cell

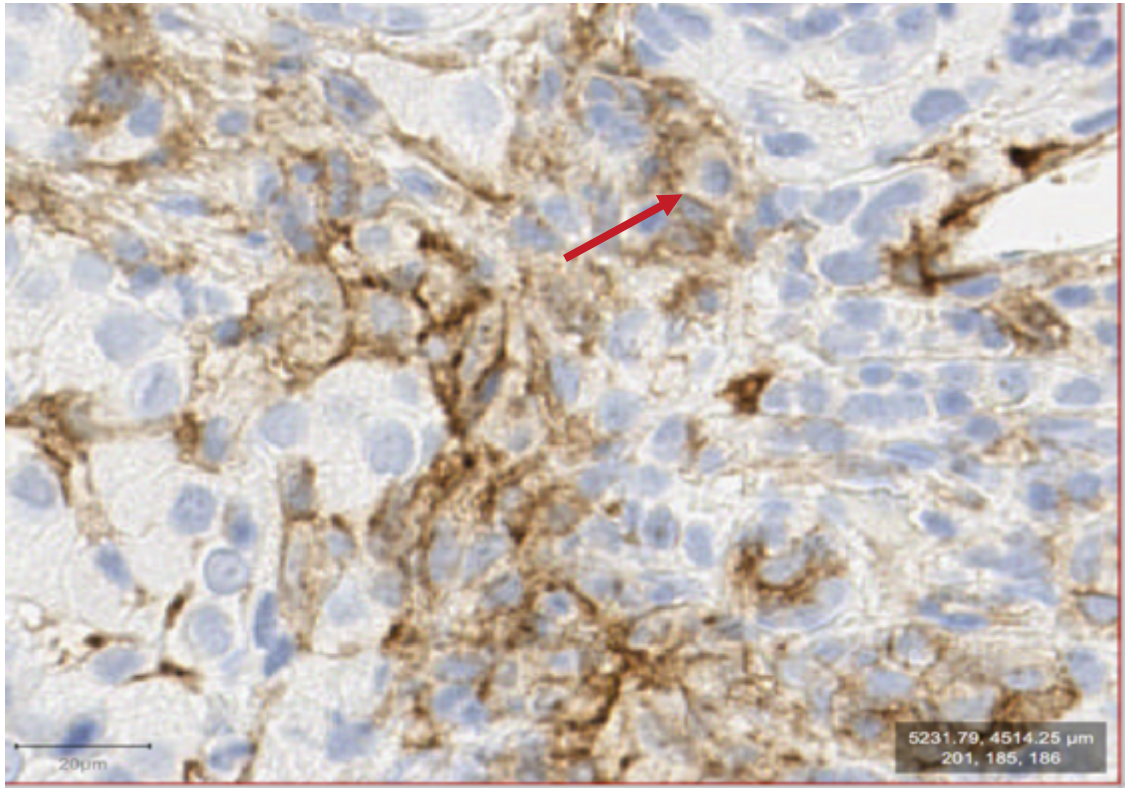
1.Ludvig et al Can Res, 2018; Davidsen et al., submitted 2.Kurowska-Stolarska et al Nature Comm 2017; Rothlin et al Cell 2007 3.Ludvig et al Can Res, 2018; Davidsen et al., submitted

Composite AXL score (cAXL) - status defined by presence of AXL on membranes of tumor + immune cells

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

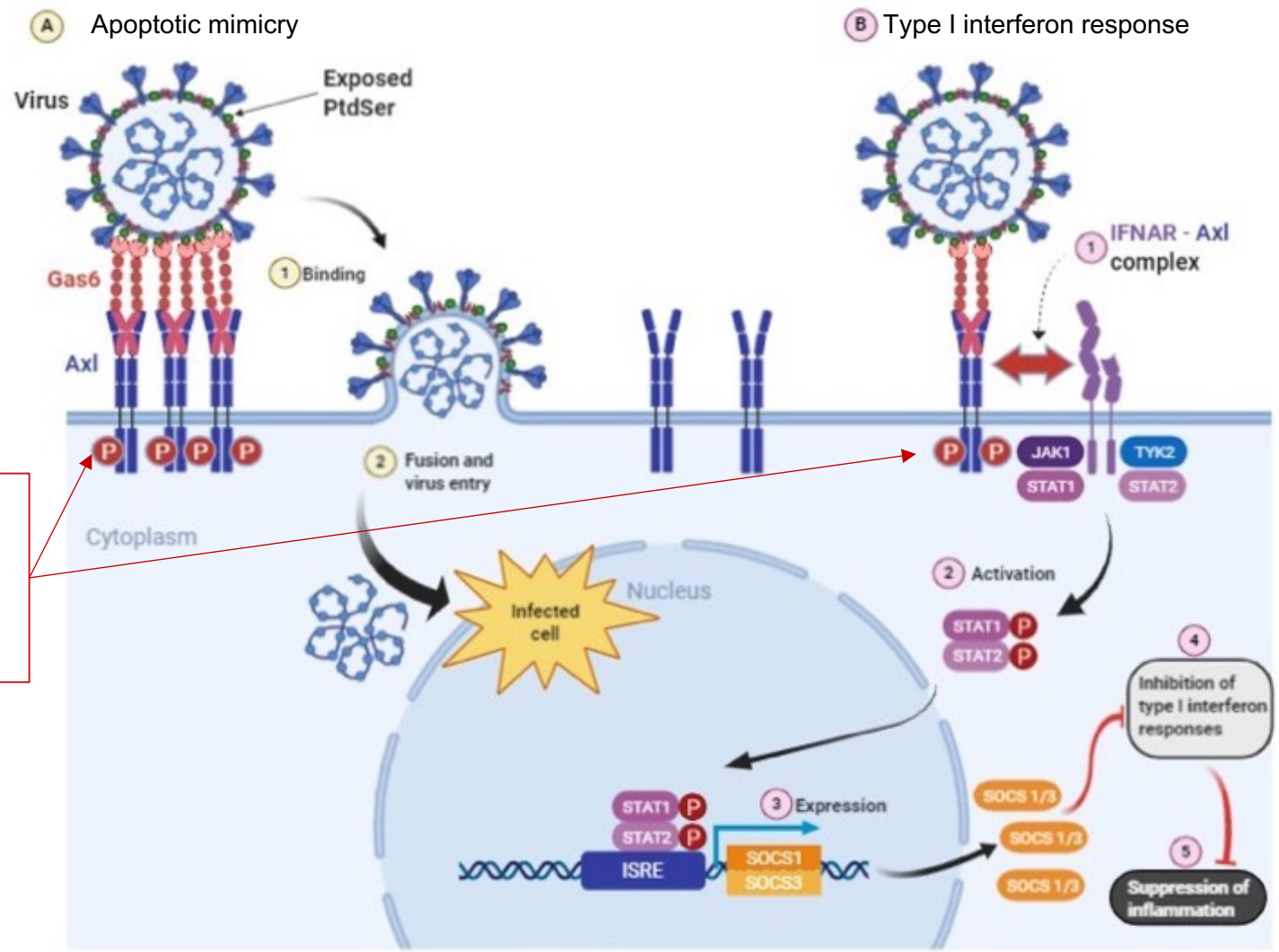


- Arrows directed at examples of positively-stained **tumour** and **immune** cell, respectively
- Both patients experienced significant tumour shrinkage on bemcentinib + pembrolizumab treatment combination

BerGenBio

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

BerGenBio R&D Day with prominent independent expert Key Opinion Leaders

Professor Wendy Maury, PhD

Department of Microbiology and Immunology, University of Iowa, Iowa, USA

A novel approach for controlling SARS-Cov-2 infection: Bemcentinib inhibition of AXL signaling

- Utilization of AXL contributes to ACE2-dependent entry
- AXL enhances virus infection by failitating virus entry via an endosmal pathway
- Bemcentinib control of virus infection likely involves both reduced viral entry and enhanced interferon responses

Cory M.Hogaboam, PhD

Professor of Medicine, Department of Medicine, Cedars-Sinai Medical Center, Los Angeles, USA

The Role of AXL in Fribrosis

- Gas6, AXL and pAXL are increased in severe IPF
- Tergeting AXL with bemcentinib abolishes synthetic and functional properties of primary IPF fibroblasts *in vitro* assays
- Targeting AXL ameliorates fibrotic responses in an *in vivo* model of IPF

Dr. Matthew Krebs, ChB, FRCP, PhD

Clinical Senior Lecturer in Experimental Cancer Medicine, The University of Manchester & Consultant in Medical Oncology, The Christie NHS Foundation Trust, Manchester, UK

Targeting AXL with Bemcentinib in Lung Cancer

- AXL expression highly prevalent in mesothelioma
- Bemcentinib reverses EMT, repolarizes TAMs and potentiates efficacy of immunotherapy in murine cancer models
- cAXL selects for 2L immunotherapy relapse NSCLC patients that benefit from bemcentinib + prembrolizumab combination

Professor Sonja Loges, MD, PhD

Director, Department of Personalised Oncology, University Hospital Mannheim and Division of Personalised Medical Oncology, German Cancer Research Center – DKFZ, Germany

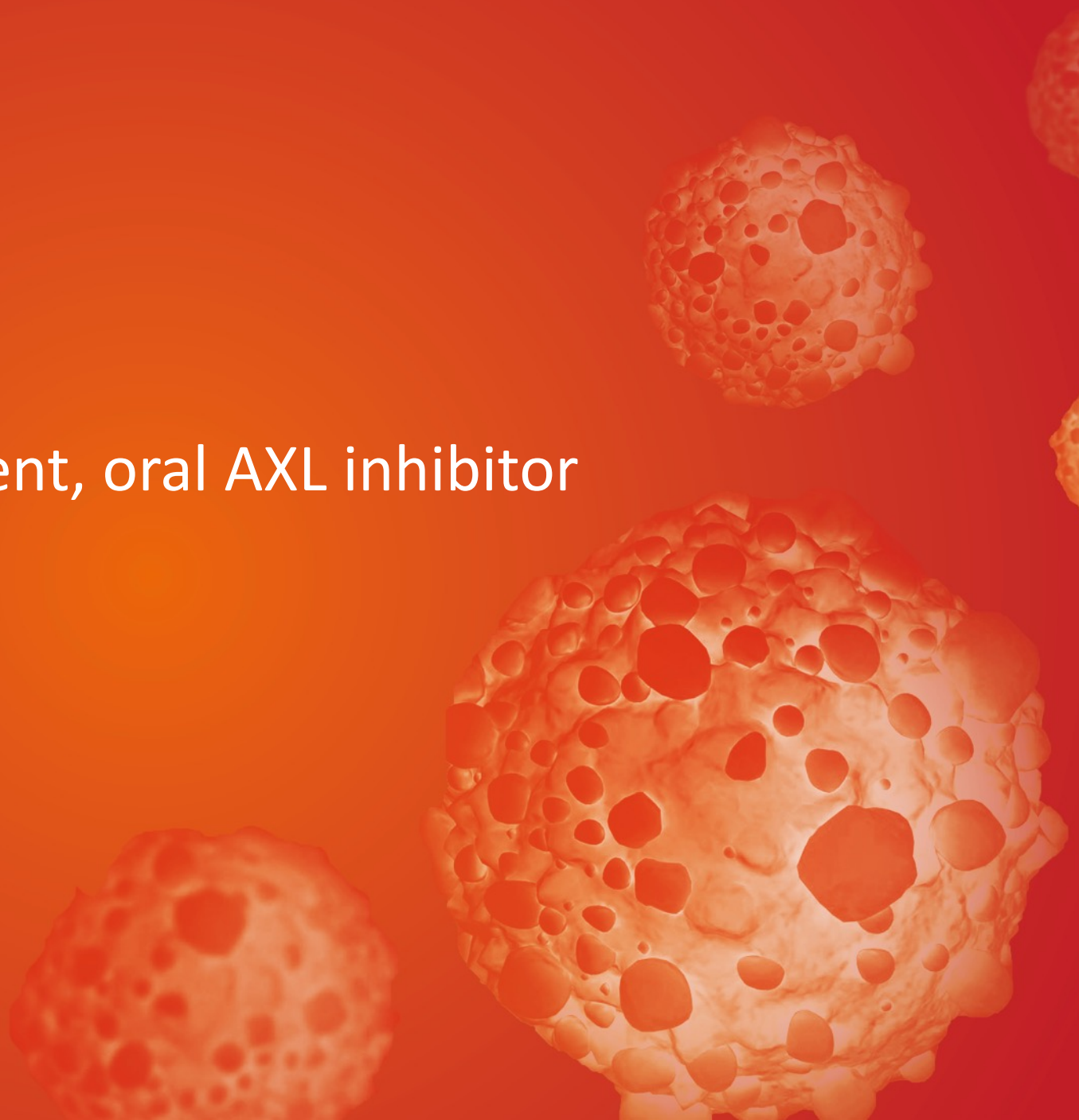
AXL by Bemcentinib – a novel opportunity to treat AML and MDS

- Bemcentinib inhibits AML/MDS cell survival and enhances anti-leukemic immunity
- Bemcentinib mode of action is most like most blockade of immune suppression.
- LDAC + Bemcentinib is well tolerated and effective in unfit/elderly AML patients

All presentations and Q&A sessions available on our website: www.bergenbio.com

Bemcentinib

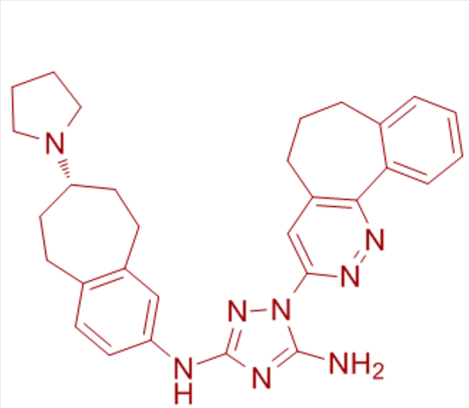
First-in-class, selective, potent, oral AXL inhibitor



BerGenBio

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

- ✓ Nanomolar in vitro potency (IC_{50} = 14 nM)
- ✓ Uniquely selected 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



- ✓ MOA is synergistic with other therapies, enhancing response
- ✓ Extensive Phase I & II experience
  - ✓ >400 patients
- ✓ Safety and tolerability profile supports use in combination with other drugs

BerGenBio pipeline of sponsored clinical trials

Candidate	Targeted Indication	Preclinical	Phase I	Phase II	Registrational
Bemcentinib monotherapy	>2L AML & MDS				
Bemcentinib combination with LDAC	>2L AML				
Bemcentinib combination with Pembrolizumab MERCK	2L NSCLC chemo refractory				
	2L NSCLC CPI refractory				
	2L NSCLC CPI+chemo refractory				
Bemcentinib monotherapy	Hospital COVID19 patients				
Tilvestamab (BGB149)	Phase I				

Ongoing Trial

Completed Trial

BerGenBio pipeline of Investigator Sponsored Trials (ISTs)

Candidate	Targeted Indication	Phase I	Phase II	Registrational	Sponsor
Bemcentinib	COVID-19	Monotherapy			Uni. Hospital Southampton/UKRI funded
	2L AML	Monotherapy			European MDS Cooperative Group
	2L HR-MDS	Monotherapy			European MDS Cooperative Group
	Recurrent Gioblastoma	Monotherapy			Sidney Kimmel Comprehensive Cancer Center at Johns Hopkins
	Relapsed Mesothelioma	+ pembrolizumab			University of Leicester
	1L Metastatic Melanoma	+ pembrolizumab or +Dabrafenib/Trametinib			Haukeland University Hospital
	2-4L Stage 4 NSCLC	+ docetaxel			UT Southwestern Medical Center
	1L metastatic or recurrent PDAC	+ Nab-paclitaxel +Gemcitabine +Cisplatin			UT Southwestern Medical Center

Ongoing Trial | Completed Trial

Bemcentinib is most advanced and broadly developed selective AXL inhibitor

Selective

Small molecule

BerGenBio
bemcentinib

Biologic

Celldex therapeutics
Anti-AXL MAB

ADC THERAPEUTICS

BerGenBio
tilvestamab

bicatla

Non-selective

Biologic

aravive BIOLOGICS
AVB-S6-500
(decoy receptor))

Small molecule

BETTA 貝達藥業

Sumitomo Dainippon Pharma

Qurient Therapeutics

Incyte

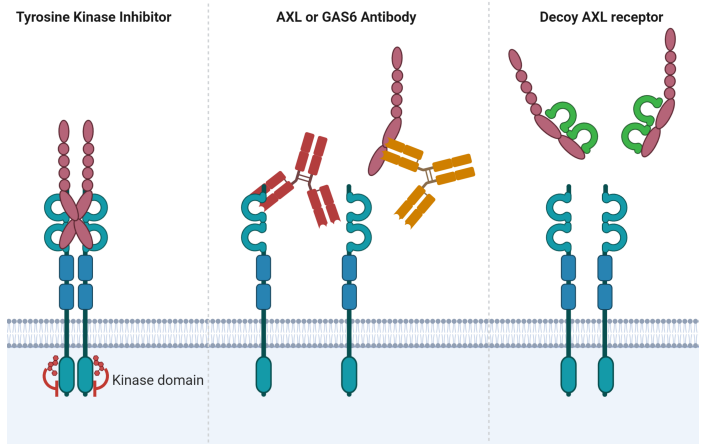
Lilly

MIRATI THERAPEUTICS

astellas

EXELIXIS

ONO PHARMACEUTICAL CO.,LTD.



preclinical	Phase I	Phase II	Phase III	Approved

BerGenBio

Clinical Trial Update:

Relapsed AML with bemcentinib/LDAC combination

FDA granted Orphan status in AML

FDA granted Fast Track Designation in AML

BerGenBio

Acute Myeloid Leukaemia (AML)

Most common type of acute leukaemia in adults[1]

AML is a rare aggressive cancer of the blood and bone marrow characterised by difficult to treat malignancies

~ 20,000 new cases diagnosed and >10,000 deaths in the US in 2018[2]

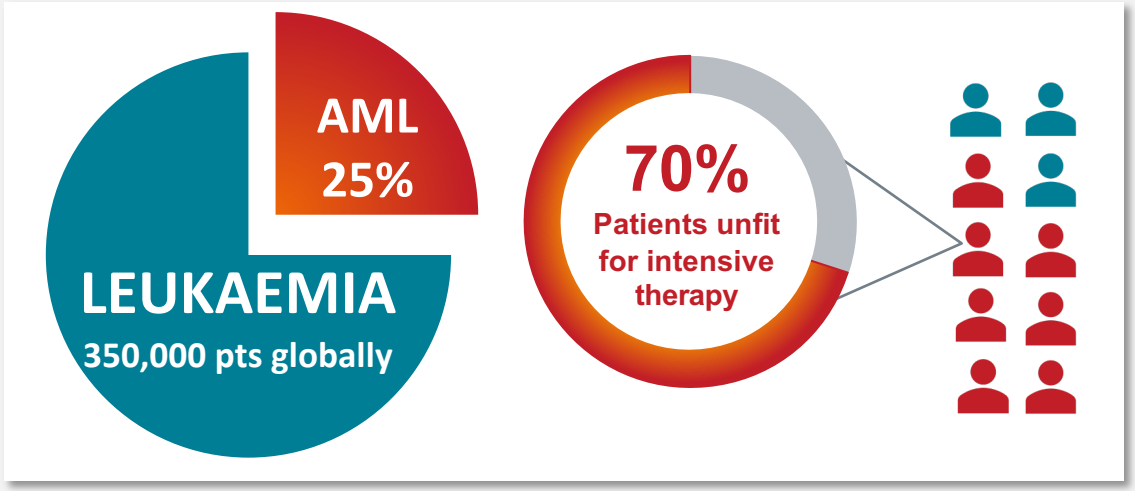
AML makes up 32% of all adult leukaemia cases

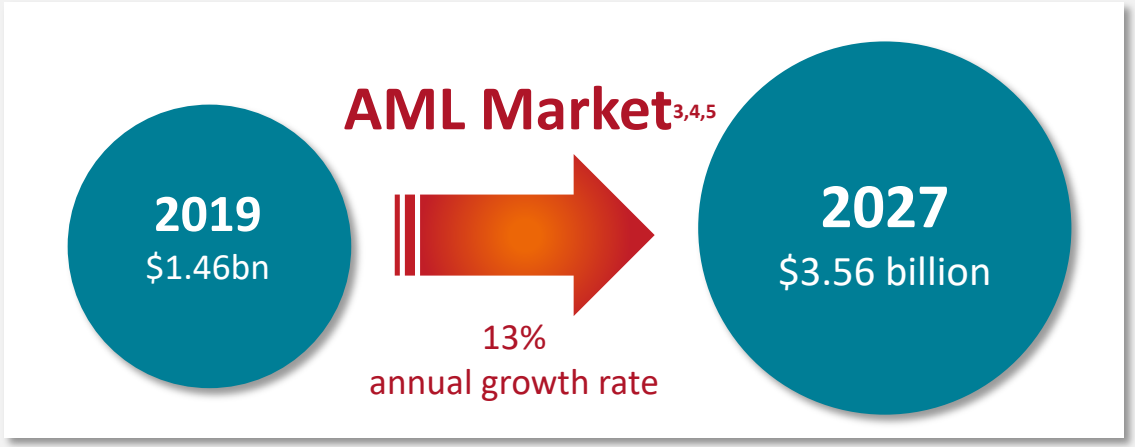
Occurs in a predominantly elderly, frail patient population;
68% of patients diagnosed with AML were aged >60 years [6]

Standard of care[8]
1L Venetoclax+HMA: CR/CRI 66.4% v 28.3% mOS 14.7 v 9.6mo
1L Venetoclax+LDAC: CR/Cri 27% v7.4% mOS no benefit

Relapse patients mOS 4mo.

5-year survival rates of 3-8% in patients over 60 years old [7]



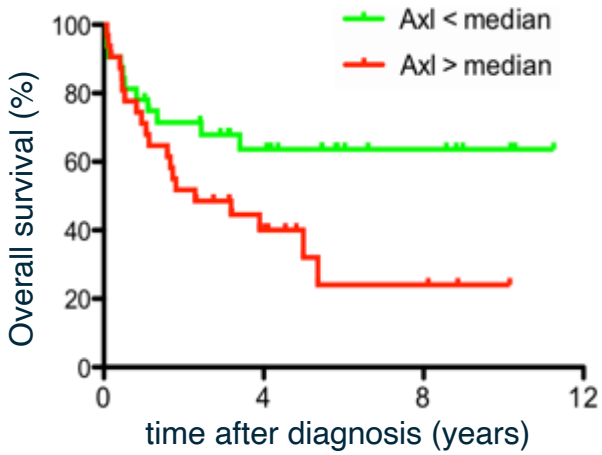


(1) Cancer.gov; (2) SEER; (3) https://www.who.int/selection_medicines/committees/expert/20/applications/AML_APL.pdf?ua=1ble
(4) https://www.cancer.net/cancer-types/leukemia-acute-myeloid-aml/statistics (5) https://www.businesswire.com/news/home/20190319005442/en/ (6) http://asheducationbook.hematologylibrary.org/content/2010/1/62.long, (7) https://www.ncbi.nlm.nih.gov/books/NBK65996/ (8) VIALE A & C

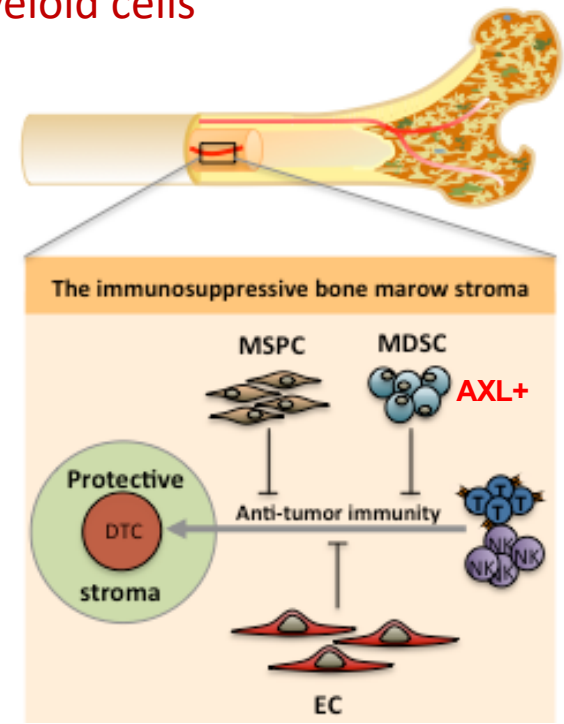
BerGenBio

Bemcentinib inhibits AML/MDS cell survival and enhances anti-leukemic immunity

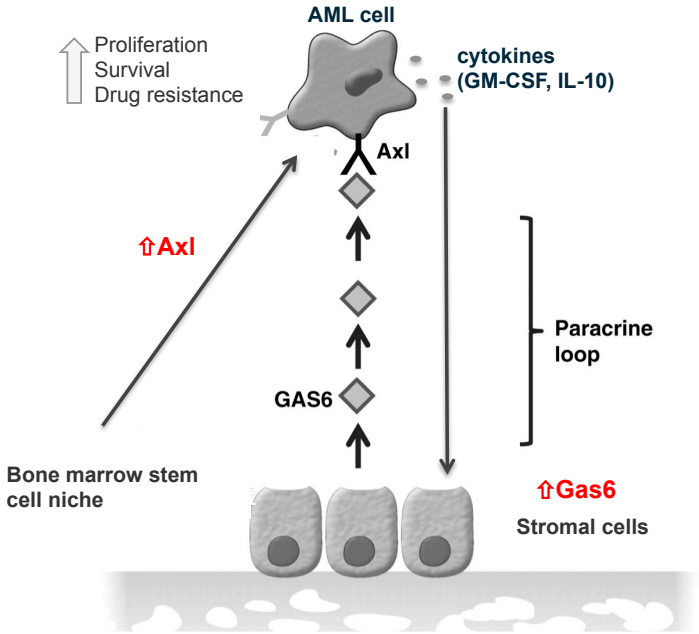
Axl is associated with therapy resistance and poor overall survival in AML patients.



Immunosuppressive niches in the bone marrow show enhanced AXL on AML, MDS progenitor and myeloid cells



A paracrine axis between AML cells and the BM stroma establishes an immune and therapy-protective tumor cell niche



Source: Loges, 2015; Ben-Battala, 2011

Study BGBC003 conducted in two parts: Phase 1 and Phase 2

Phase 1 n=36

Single agent bemcentinib dose-finding in relapsed AML/MDS

Established safety and recommended Phase 2 dose in this population

Recommended Phase 2 dose of bemcentinib in AML or MDS is 400/200 mg as single agent OR in combination.

Phase 2 Expansion Cohorts

Cohort B1 n=14

Monotherapy AML

Cohort B2 n=16

Combination with LDAC in newly diagnosed or relapsed AML

Cohort B5 expansion

Combination with LDAC relapsed AML (ongoing)

Cohort B3 n=14

Combination with decitabine in ND or relapsed AML

Cohort B4 n=14

Monotherapy MDS

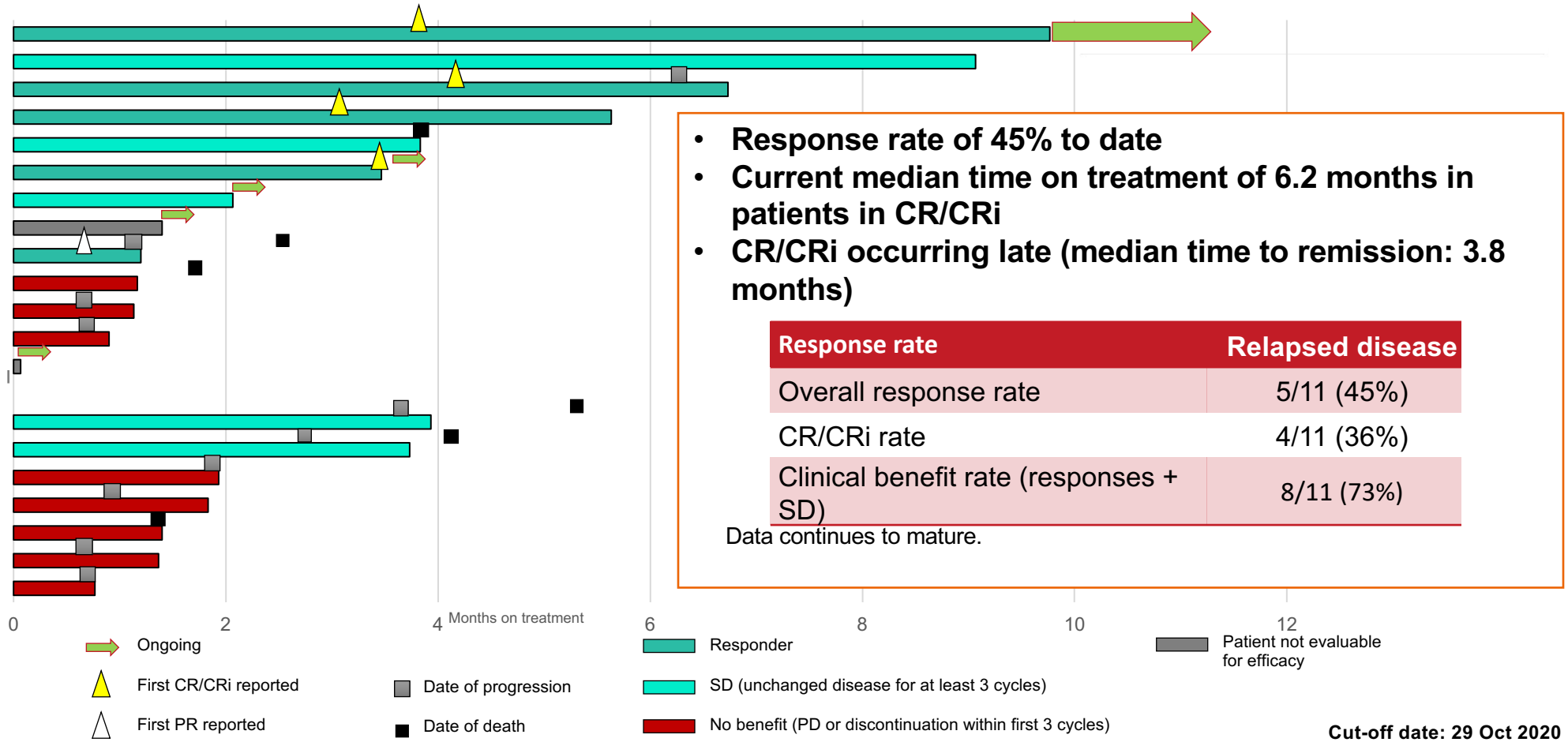
LDAC = Low Dose Cytarabine
AML = Acute Myeloid Leukaemia
MDS = Myelodysplastic syndromes

Encouraging clinical activity observed in bemcentinib + LDAC combination in relapsed AML (Recruitment is ongoing)

	Age	Disease Type	Cytogenetic profile
Relapsed disease	78	P	F
	78	P	A
	76	P	I
	75	P	I
	78	P	I
	72	P	I
	72	P	Not done
	86	P	F
	66	S	I
	74	P	A
	74	P	A
	75	S	A
	73	P	I
	74	P	I
Refractory disease	71	S	I
	76	P	I
	81	P	A
	74	S	I
	75	P	I
	75	P	I
	75	P	A

P – de novo / primary disease
S – secondary disease

F – favorable risk
I – intermediate risk
A – poor / adverse risk



- **Response rate of 45% to date**
- **Current median time on treatment of 6.2 months in patients in CR/CRi**
- **CR/CRi occurring late (median time to remission: 3.8 months)**

Response rate	Relapsed disease
Overall response rate	5/11 (45%)
CR/CRi rate	4/11 (36%)
Clinical benefit rate (responses + SD)	8/11 (73%)

Data continues to mature.

Cut-off date: 29 Oct 2020

Response assessed according to IWG revised recommendations in reporting AML (Cheson, et al. 2003)

Efficacy-evaluable: subjects completed 1 cycle of treatment and have bone marrow blast count at screening and at Cycle 2 or after

Clinical Trial Update:

Relapsed HR-MDS with bemcentinib mono therapy

BerGenBio

Myelodysplastic Syndromes (MDS)

a heterogeneous group of closely-related clonal hematopoietic disorders

All are characterized by one or more peripheral blood cytopenia.

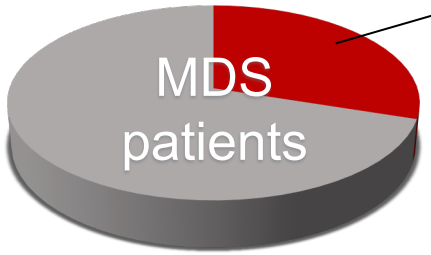
The incidence of MDS is estimated to be 4 in 100,000.[1]

The incidence in those aged ≥80 years is 50-75 in 100,000, sometimes estimated to be higher.[1,2,5]

Average age of diagnosis is 60 years[3], and only 10% of patients are less than 50 years old.[2,4]

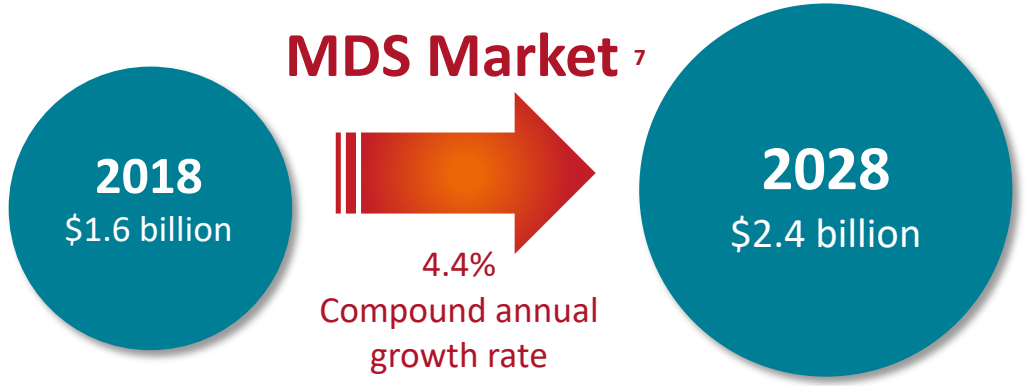
Approx. 30% of patients with MDS **will develop AML**, rates of transformation dependent on risk classification (IPSS-R, WPSS)

Median Overall Survival for HMA failure HR-MDS: 5.4mo[7].



30% of MDS patients develop AML[6]

- 14% risk in low-risk disease
- 33% risk in intermediate-risk
- 54% risk in high-risk
- 84% risk in very high-risk



(1) SEER; (2) Neukirchen et al., 2011 (3) Greenberg et al., 2012, (4) Lubeck et al., 2016, (5) https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3143554/, (6) WPSS, (7) GlobalData, June 2020. (7) Komrokji et al

Rationale for targeting AXL in MDS with bemcentinib

1. Patients failing HMA still have a dismal outcome with median survivals of less than 6 months[1,2] and very limited available treatment options

2. AXL mediates proliferation and survival of leukemic cells, innate immune cell suppression and resistance to chemotherapeutic agents[3]

3. Bemcentinib (BEM) is a selective small molecule inhibitor of AXL, a surface membrane protein kinase receptor overexpressed on leukemic (stem) cells[3]

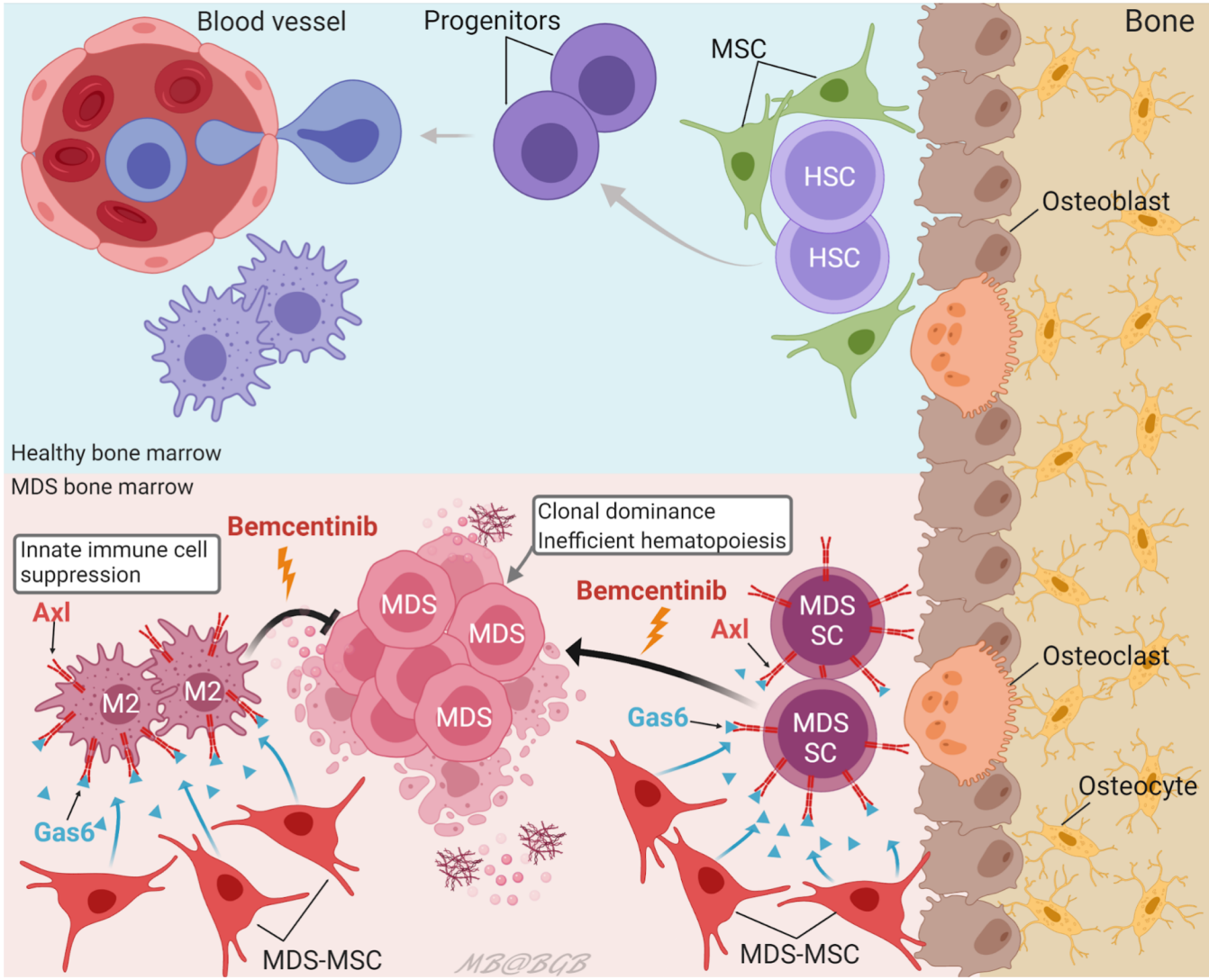


Figure: BerGenBio, Bergen, Norway

Abbreviations: HMA: Hypomethylating agents, AXL: Axl Receptor Tyrosine Kinase Gas6: Growth arrest-specific Protein 6, SC: stem cell, MSC: mesenchymal stem cells

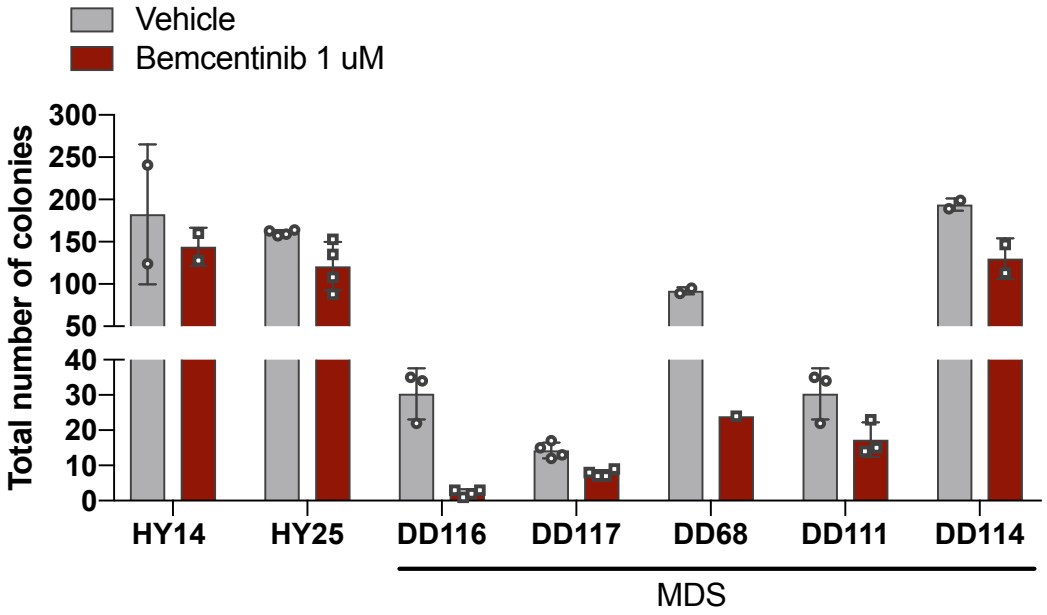
1 Prebet *et al.* American Society of Clin. Onc. (2011);
2 Komrokji et al., Clin. Lymphoma Myeloma Leuk., 2015
3 Medyouf H, Annals of Oncology, 2018, Abstract 5735

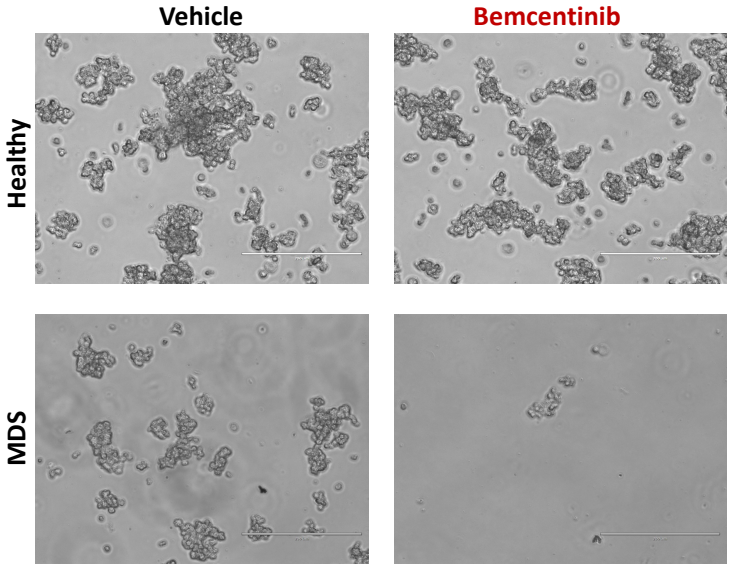
Bemcentinib: Background and Rationale

4

Blockade of the Gas6/AXL signalling axis selectively impaired MDS growth in an ex-vivo stroma-dependent co-culture setting

→ Effects were especially observed in the CD34+ MDS stem cell compartment

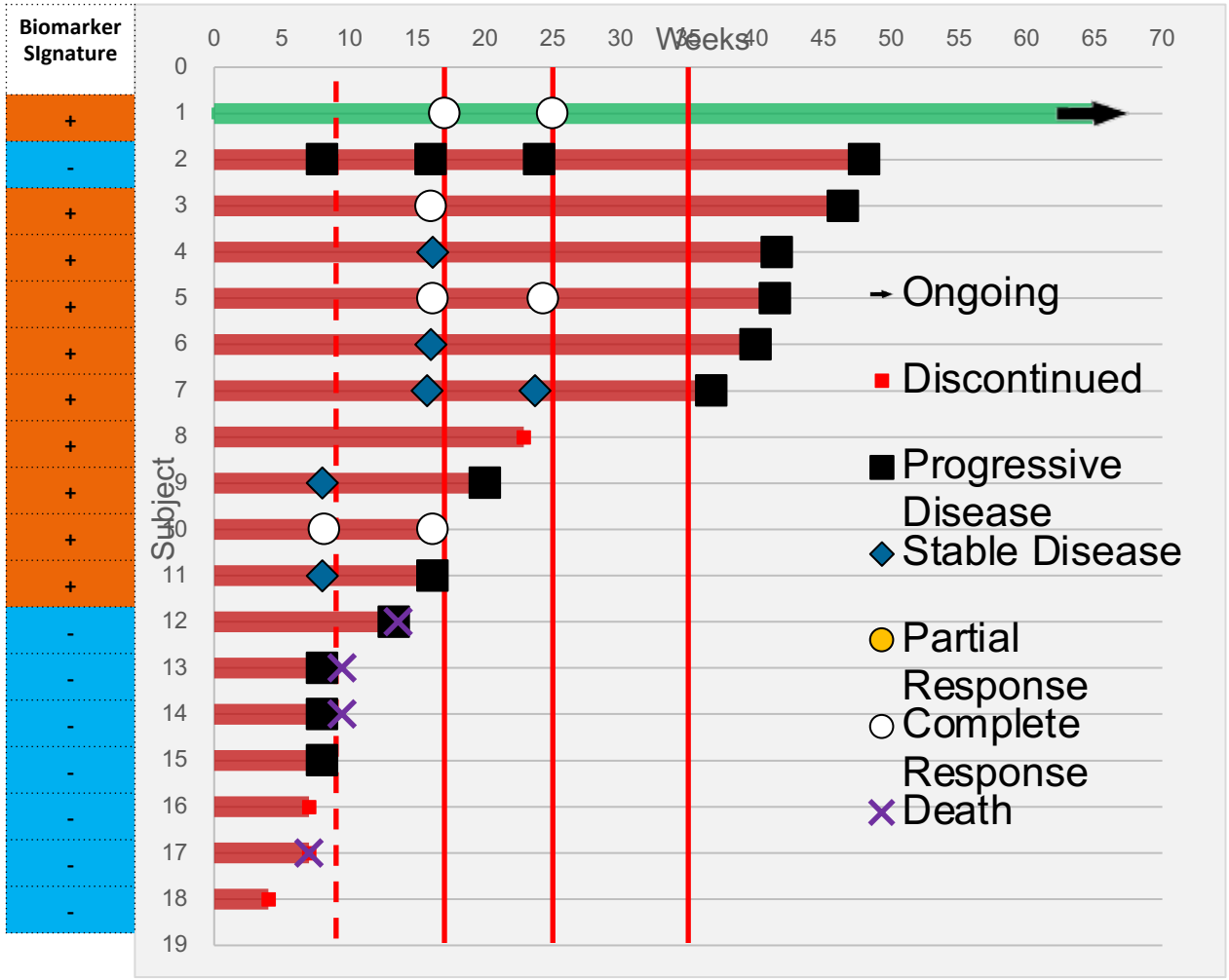




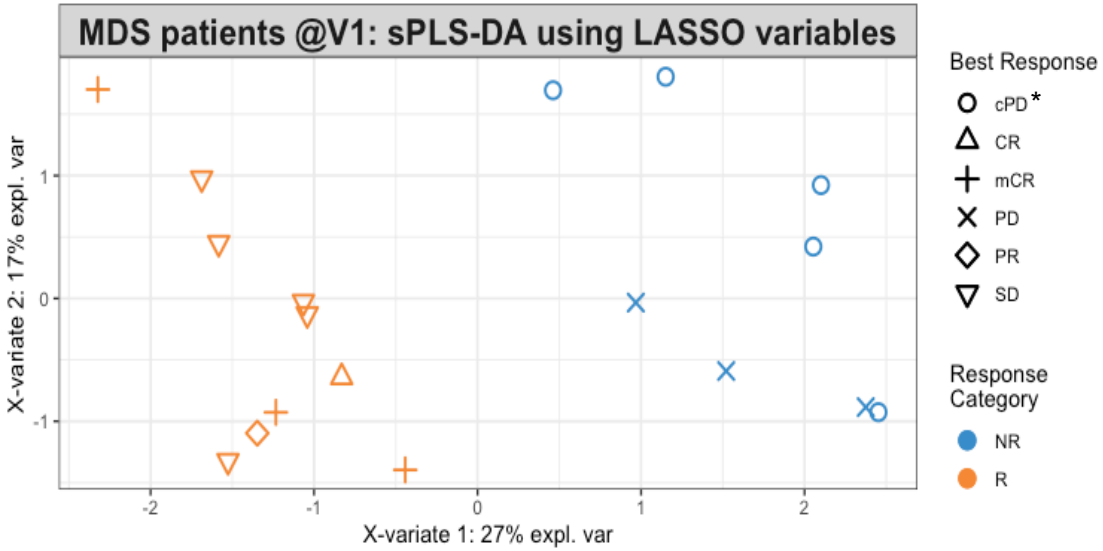
Abbreviations: HMA: Hypomethylating agents, AXL: Axl Receptor Tyrosine Kinase Gas6: Growth arrest-specific Protein 6, SC: stem cell, MSC: mesenchymal stem cells

Figures: Courtesy of Medyouf H., Frankfurt, Germany, unpublished data

Encouraging clinical activity observed with bemcentinib in relapsed HR-MDS



Best Response	Number (%); Median [range]
ORR (CR, CRi, PR, SD) (n=22)	8 (36%)
CR/CRI HR-MDS	4 (18%) CR:1 (4%); CRi:3 (14%)
Duration of response (immature)	269 days (9mo)
Biomarkers (predictive)	sAXL + immune mediators



*data cut-off June 2020

Clinical Trial Update:

Refractory NSCLC with bemcentinib/pembrolizumab combination

BerGenBio

BGBC008

2L NSCLC study: bemcentinib + pembrolizumab

Open-label multi-center single arm phase II study

Regimen

- **Pembrolizumab** 200mg fixed dose IV
- **Bemcentinib** oral 400mg loading dose X3/7, then 200mg OD

Cohort A
- Previously treated with a platinum-containing chemotherapy
- CPI-naïve
- Demonstrable PD

Interim Analysis
Cohort A
Stage 1
N=22 patients
(each patient has the potential for at least 24 weeks follow-up)

Final Analysis
Cohort A
Stage 2
N=48 patients
(each patient has the potential for at least 24 weeks follow-up)

Cohort B
- Previously treated with PD-L1 or PD-1 inhibitor mono- therapy
- ≥12 weeks clinical benefit followed by PD

Interim Analysis
Cohorts B
Stage 1
N=16 patients
(each patient has the potential for at least 24 weeks follow-up)

Final Analysis
Cohorts B
Stage 2
Recruitment on-going
N=29 patients
(each patient has the potential for at least 24 weeks follow-up)

Cohort C
- Previous 1st line combination checkpoint inhibitor + platinum doublet
- ≥12 weeks clinical benefit on 1st line therapy followed by PD

Interim Analysis
Cohorts C
Stage 1
Recruitment on-going
N=13 patients
(each patient has the potential for at least 24 weeks follow-up)

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

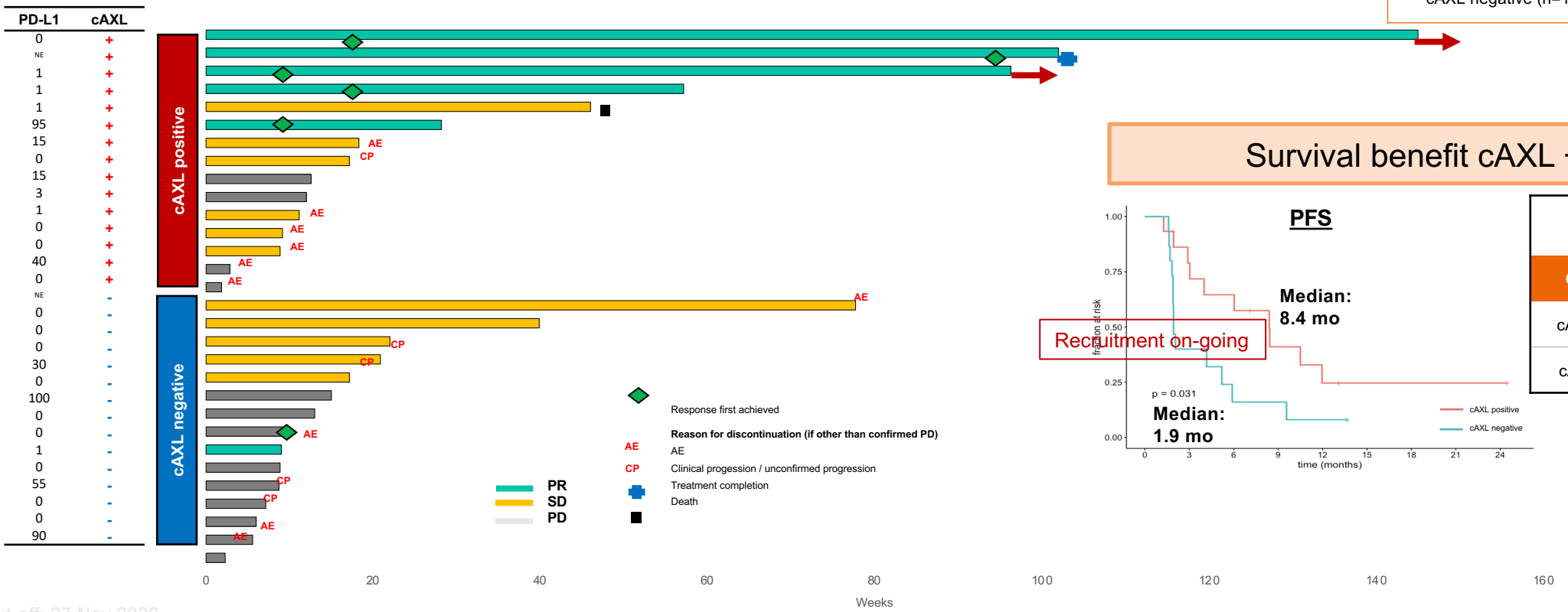
BerGenBio

Clinical Outcomes: Cohort A

Informs potential 1L patient population

Time on treatment in radiologically evaluable patients with cAXL status

	ORR	CBR
cAXL positive (n=15)	5 (33%)	11 (73%)
cAXL negative (n=15)	1 (7%)	6 (40%)



Cut-off: 27 Nov 2020

Survival benefit cAXL +ve patients

Survival outcomes
(still maturing at cut-off)

Cohort	mOS	12-mo OS
cAXL +ve	17.3 mo	79%
cAXL -ve	12.4 mo	60%

Cohort B1

Bemcentinib + KEYTRUDA in CPI refractory patients

CHECK POINT INHIBITOR REFRACTORY PATIENTS: precise and specific definition

Initial clinical benefit on prior anti-PD(L)1 therapy

- Anti-PD(L)1 monoclonal antibody as **monotherapy or combination** therapy
- **Clinical benefit** (CR, PR, SD) lasting for at least **12 weeks**
- At least **2 doses** of anti-PD(L)1

Progression

- Confirmed PD (RECIST v1.1)
- Progression occurred within 12 weeks of last dose of anti-PD(L)1 therapy

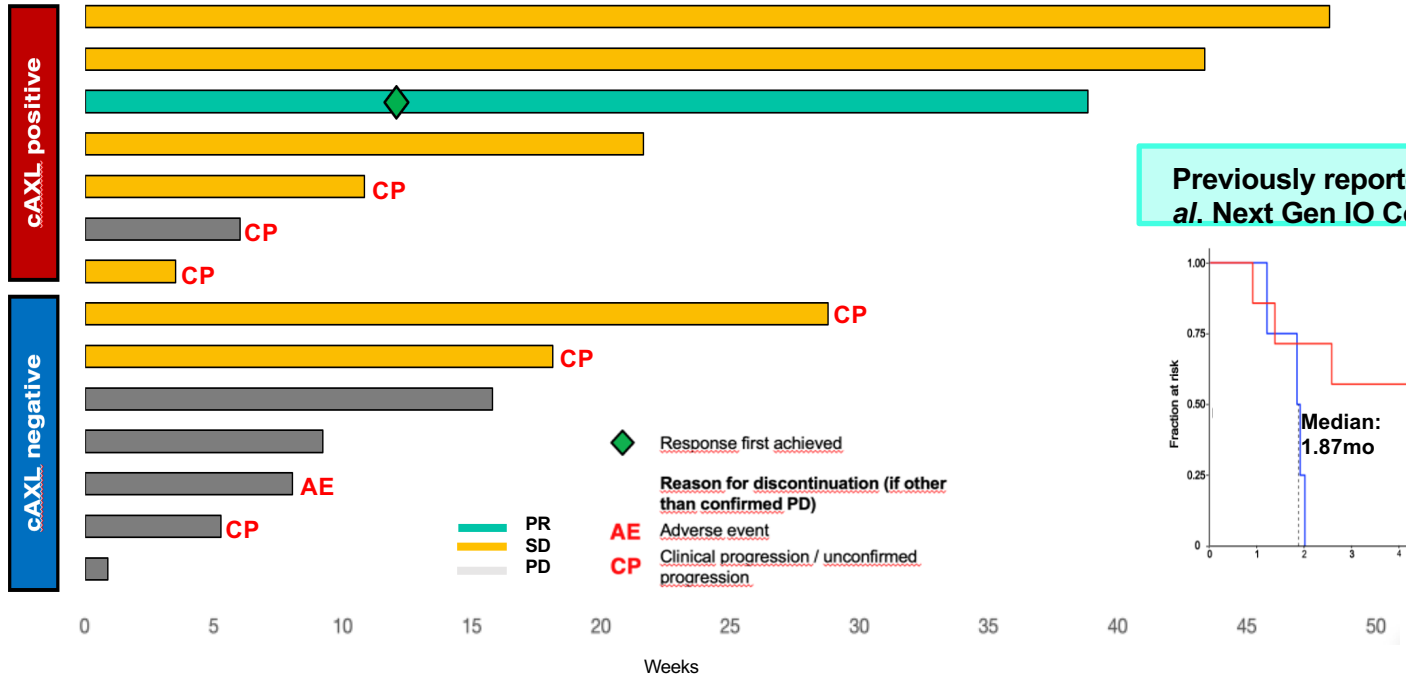
IO-refractory patient enters trial

- Enrolment **within 12 weeks** of initial PD
- No administration of other therapy between last dose of anti PD-1/L1 mAb and commencement of clinical trial agent

Update On Clinical Outcomes: Cohort B

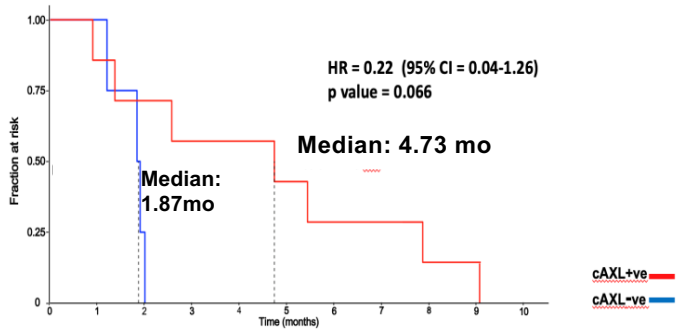
Time on treatment in radiologically evaluable patients with cAXL status

Number pre Tx	Immediate prior treatment	PD-L1	cAXL
2	A + O	65	+
1	P	20	+
1	A	95	+
2	P	15	+
2	N	100	+
2	P	95	+
1	N + I	2	+
1	A	NA	-
1	A	NA	-
2	P	35	-
3	N	30	-
2	A	0	-
2	O	NA	-
2	O	0	-



Ongoing – rates at cut-off	ORR	CBR
cAXL positive (n=7)	1 (14%)	6 (86%)
cAXL negative (n=7)	0 (0%)	2 (29%)

Previously reported PFS, Cohort B1 (Gabra, *et al*. Next Gen IO Congress, 2020.):



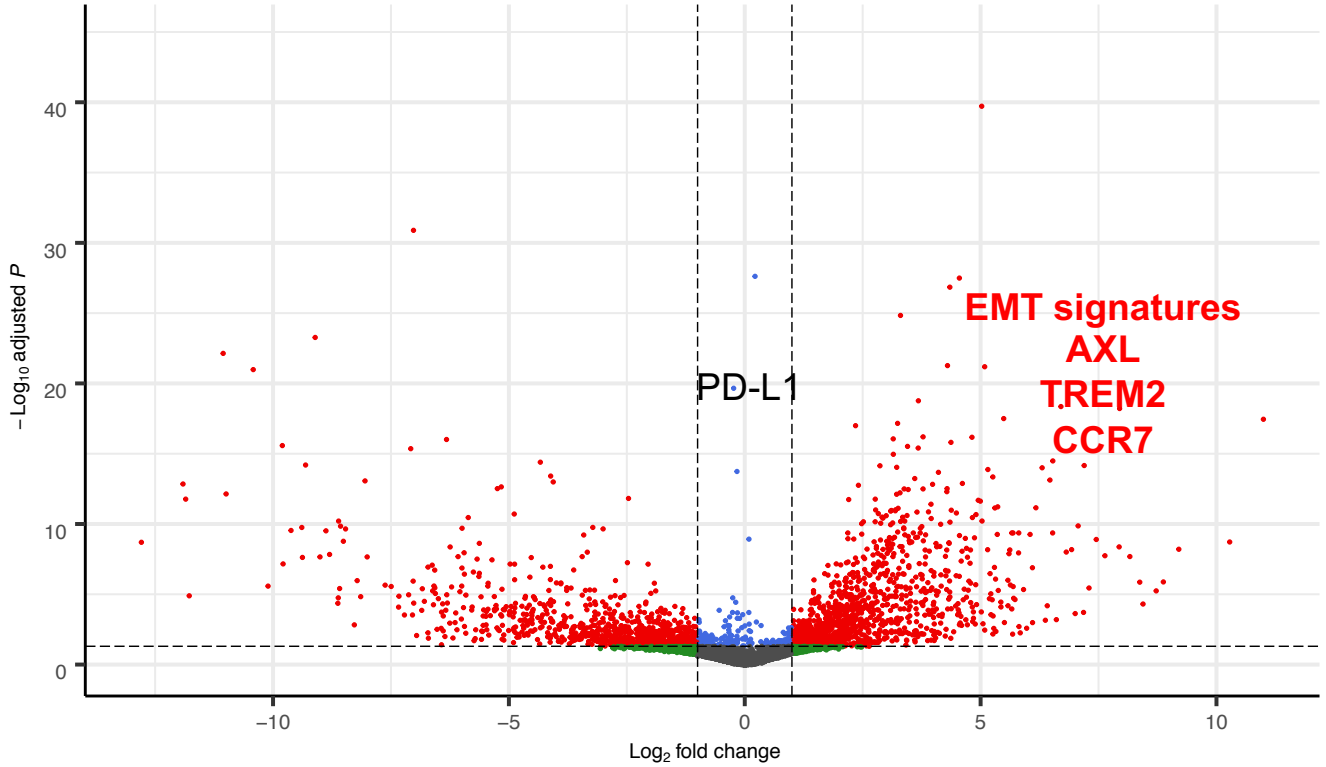
Immediate prior therapy
P: pembrolizumab; **A**: atezolizumab; **N**: nivolumab; **I**: ipilumimab; **O**: other

Cut-off: 27 Nov 2020

Cohort B1

Clinical translational findings

Whole tumour gene expression of Cohort B1 patients benefiting from bemcentinib-pembrolizumab



Volcano Plot: Differential gene expression analysis of patients showing benefit (n=5) vs patients with PD (n=3)

RNAseq analysis identifies gene signatures from benefiting patients:

- Increased AXL expression
- Genes associated with tumor cell EMT[1]
- Presence of TREM2+ TAMs[#,2]
- Presence of CCR7+ mregDC1[##,3]

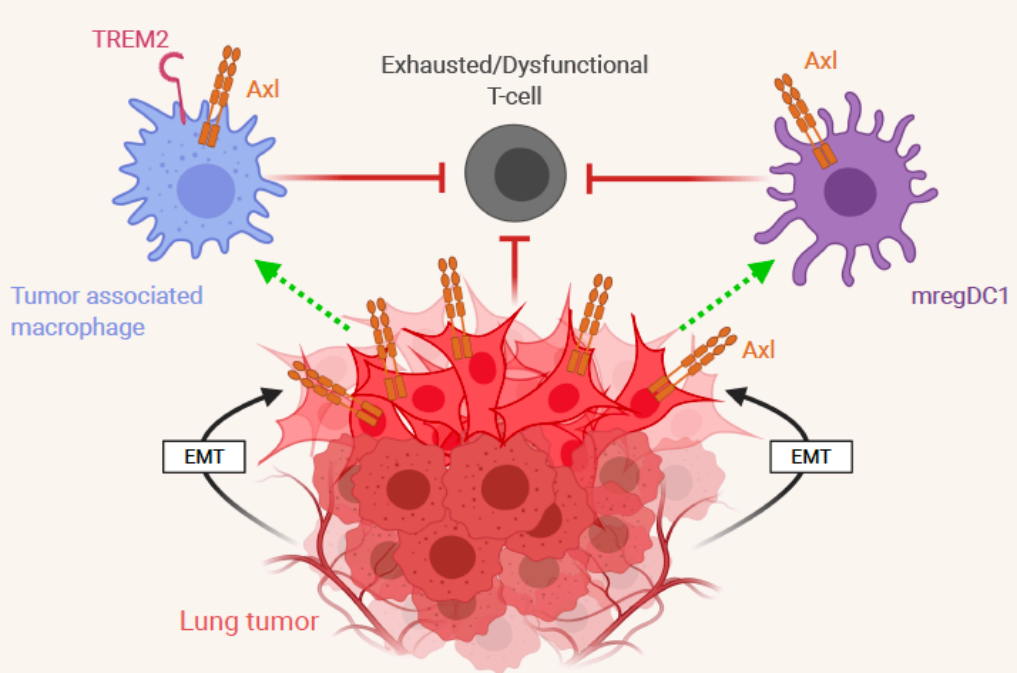
[#] tumor-associated macrophages
[##] regulatory dendritic cells

[1]Liberzon, Cell Systems 2015;[2]Katzenelenbogen *Cell* 2020, Molgora *Cell* 2020; [3]Maier *Nature* 2020

Proposed mechanism of acquired resistance to CPI

AXL+ suppressive myeloid cells drive T cell dysfunction

- AXL promotes tumor-cell EMT and recently-described regulatory myeloid cells:
  - AXL^{+} TREM2^{+} Tumor Associated Macrophage[1,2]
  - AXL^{+} CCR7^{+} mregDC1[3]
- AXL expression in these cells promotes T cell dysfunction/exhaustion[2]
  - Bemcentinib-pembrolizumab combination well tolerated and clinically active in CPI-naïve and CPI-refractory cAXL+ NSCLC
  - Bemcentinib may reverse acquired resistance to checkpoint inhibition by targeting AXL+ TREM2 macrophages and regulatory DCs
  - Recruitment ongoing in CPI-refractory and chemo-CPI-refractory patient populations



Proposed mechanism (Spicer, *et al*. SITC, 2020): AXL+ suppressive myeloid cells drive T cell dysfunction/exhaustion; bemcentinib inhibition of AXL reverses this state of immune suppression in the microenvironment, and promotes checkpoint inhibitor re-engagement

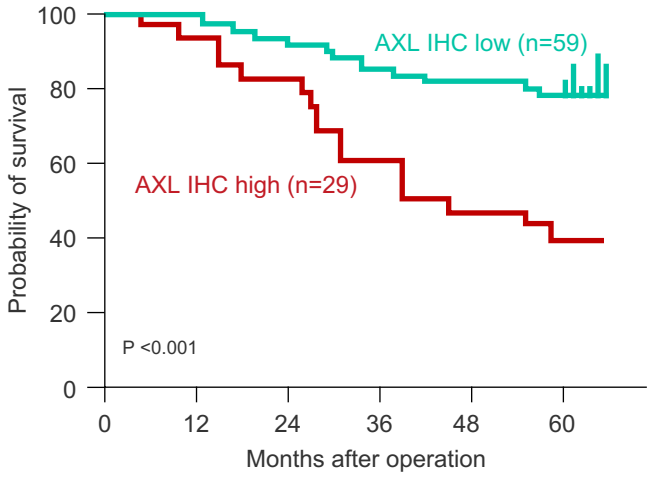
TREM – Triggering receptor Expressed on Myeloid Cells
CCR7 - CC Chemokine receptor 7

1. Katzenelenbogen *Cell* 2020; 2. Molgora *Cell* 2020; 3. Maier. et al. *Nature* 2020

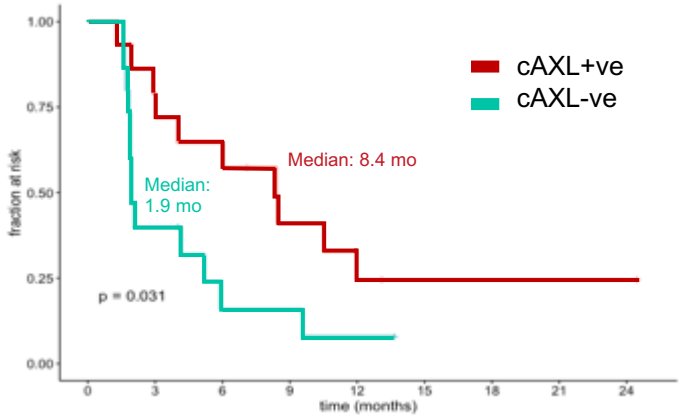
AXL expression defines a poor prognosis subgroup of NSCLC

cAXL+ patients have significantly enhanced survival with bemcentinib + pembrolizumab in CPI-naïve and refractory patients

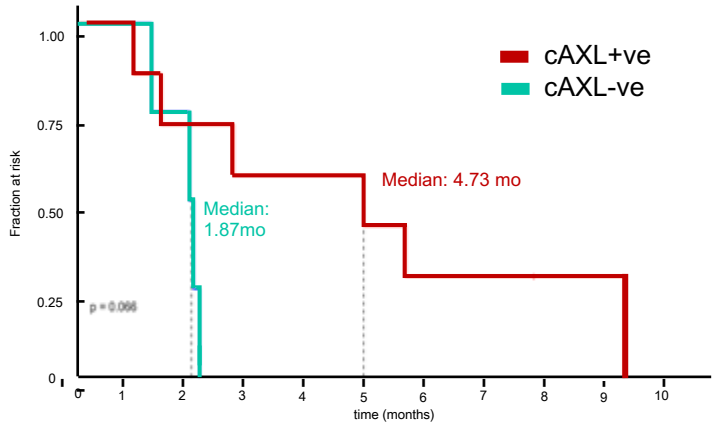
In NSCLC, the AXL expression encodes poor-prognosis[1]: defines expectations of the control arm



Cohort A PFS : CPI-naïve



Cohort B1 PFS: CPI-refractory



BIOLOGY = RATIONALE = OUTCOME

[1]Ishikawa, 2012

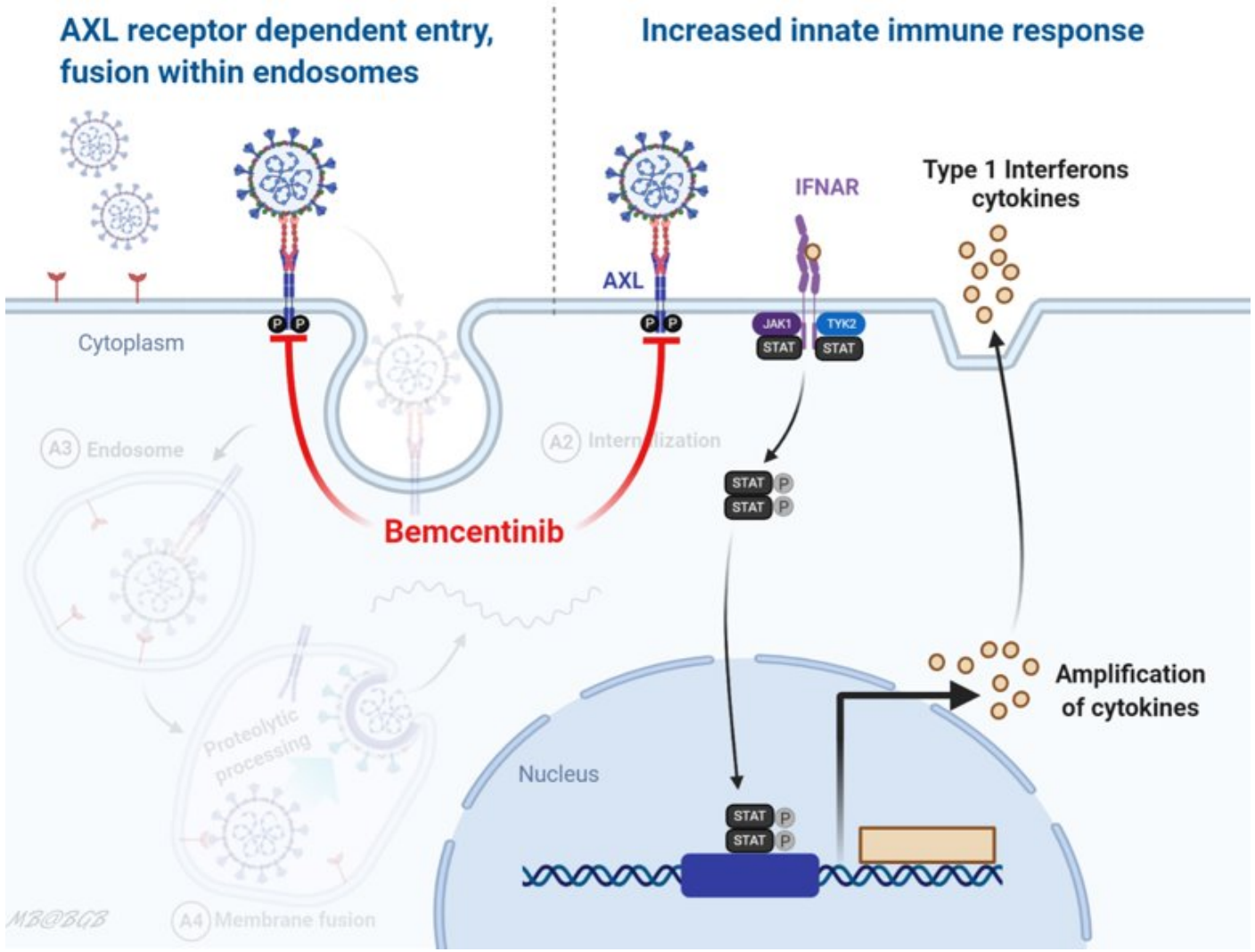
Bemcentinib clinical development in COVID-19

ACCORD-2 trial

BGBC020 trial

BerGenBio

Potential of Bemcentinib on SARS-CoV-2 infection of host cells



- Utilization of AXL contributes to ACE2-dependent entry
- AXL enhances virus infection by facilitating virus entry via an endosomal pathway
- Bemcentinib control of virus infection likely involves both reduced viral entry and enhanced interferon responses

Two rPh II trials in hospitalized COVID-19 patients

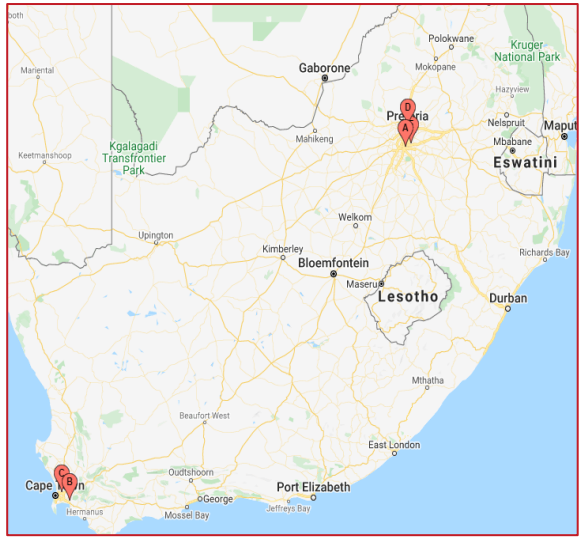
BGBC020

- Strong recruitment
- Well-tolerated; 2 iDMC meetings recommend continued patient recruitment
- Anticipate top line clinical efficacy data Q1’21

ACCORD II STUDY

- Multicentre, seamless, Phase II adaptive randomisation platform trial
- Assessing the safety and efficacy of three candidate agents
- Up to 25 sites across the UK
- 60 patients will receive bemcentinib and 60 patients in a control group will receive standard of care treatment.

BGBC020 – SOUTH AFRICA



- Company sponsored randomises Phase II trial
- 60 patients will receive bemcentinib and 60 patients in a control group will receive standard of care treatment
- Assessing the safety and efficacy of bemcentinib
- 5 sites across South Africa
- 7 sites across India.

BGBC020 - INDIA

BerGenBio

Bemcentinib randomised Phase II Studies in COVID-19

COVID: BGBC020

Primary objective

To evaluate the efficacy of bemcentinib as add-on therapy to standard of care (SoC) in patients hospitalised with coronavirus disease 2019 (COVID-19).

Primary endpoint

Time to sustained clinical improvement of at least 2 points (from randomisation) on a 9-point category ordinal scale, live discharge from the hospital, or considered fit for discharge (a score of 0, 1, or 2 on the ordinal scale), whichever comes first, by Day 29 (this will also define the “responder” for the response rate analyses).

Key Secondary objectives

- To evaluate the ability to prevent deterioration according to the ordinal scale by 1, 2, or 3 points
- To evaluate the number of oxygen-free days
- To evaluate severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) viral load

Key Secondary objectives

- The proportion of patients not deteriorating according to the ordinal scale by 1, 2, or 3 points on Days 2, 8, 15, and 29
- Duration (days) of oxygen use and oxygen-free days
- Qualitative and quantitative polymerase chain reaction (PCR) determination of severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) in oropharyngeal/nasal swab while hospitalised on Days 1, 3, 5, 8, 11, 15, and 29

Exploratory objectives

- To evaluate PK of bemcentinib
- To evaluate SARS-CoV-2 viral load
- To collect samples for serology research, viral genomics, serum antibody production, and COVID-19 diagnostics

Exploratory objectives

- PK concentration and parameters
- Qualitative and/or quantitative PCR determination of SARS-CoV-2 in blood (on Day 1) and saliva
- Analysis of samples collected at baseline prior to treatment and at specific time points

Executing a broad development program for Bemcentinib

monotherapy	+checkpoint inhibitors	+ chemotherapy	+ targeted therapy	+ epigenetic Therapy (HMA)
r/r MDS	Relapsed NSCLC			
Recurrent Glioblastoma	Relapsed TNBC	1L Pancreas		
r/r AML	1L Metastatic Melanoma	>2L NSCLC	1L Melanoma	
1L COVID19	1L Metastatic Mesothelioma	Relapsed AML	1L & Relapsed NSCLC	r/r AML

Bemcentinib foundation for cancer therapy

Tilvestamab (BGB149)

Anti-AXL monoclonal antibody

BerGenBio

Ref. BGB149-101 / NCT03795142

TILVESTAMAB: Anti-AXL monoclonal antibody

Phase I clinical trial ongoing

Functional blocking fully-humanised IgG1 monoclonal antibody

Binds human AXL, blocks AXL signalling
Anti-tumour efficacy demonstrated *in vivo*

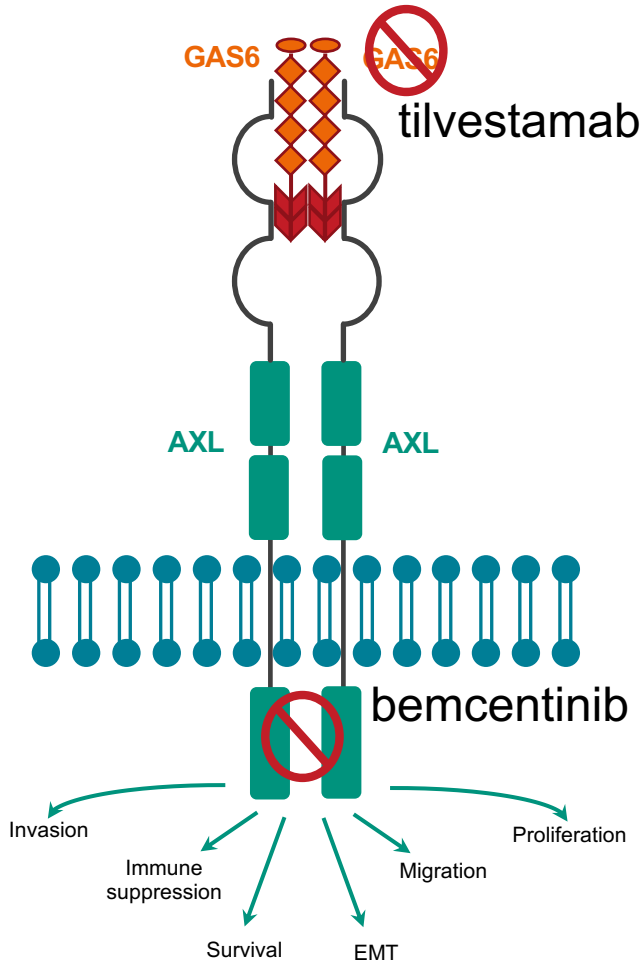
High affinity (KD: 500pM), displaces GAS6

Robust manufacturing process & formulation established, 18 months stability

Phase Ia healthy volunteer SAD study complete

Safety – no dose limiting toxicity seen up to 3mg/kg dose
Pharmacokinetics - exposure predictable with dose proportional Cmax increase
Confirmatory evidence of *in* vivo target engagement with sAXL -- stabilisation in circulation

Phase I SAD trial complete
Phase Ib/IIa MAD in set up phase



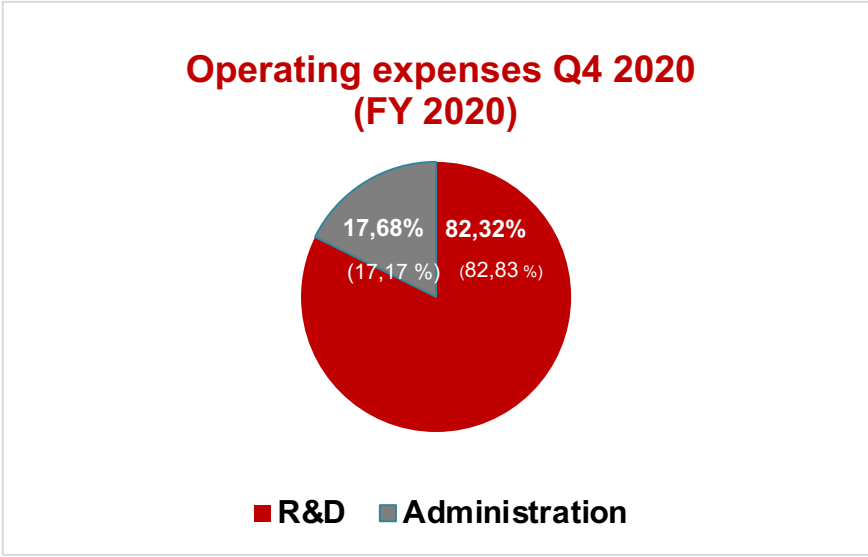
BerGenBio

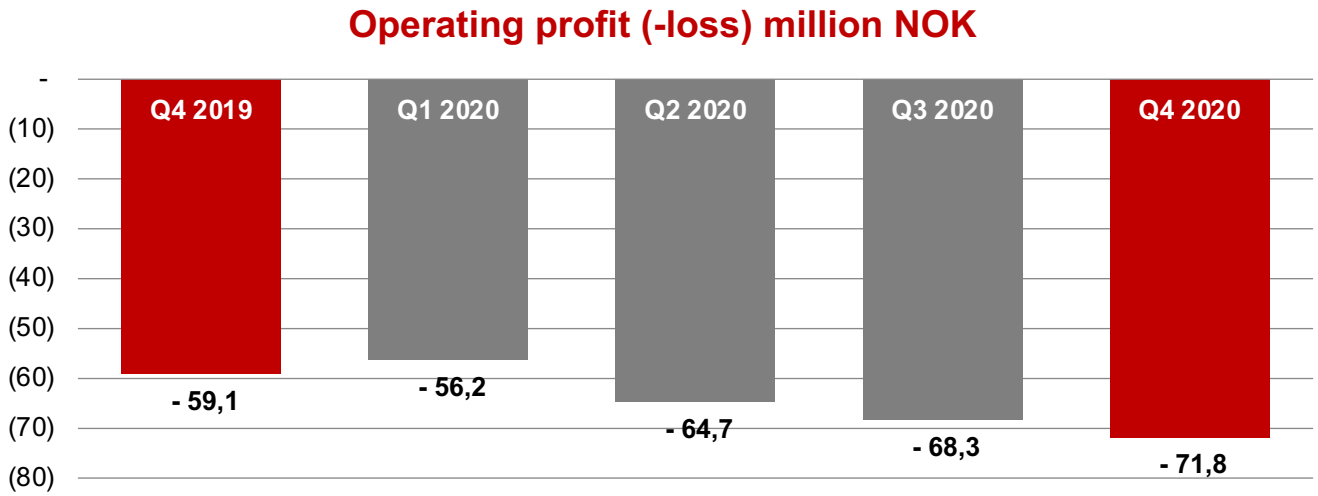
Finance Report

BerGenBio

Key financial figures

(NOK million)	Q4 2020	Q4 2019	FY 2020	FY 2019
Operating revenues	0,6	0,2	0,6	8,9
Operating expenses	72,4	59,3	261,7	213,3
Operating profit (-loss)	-71,8	-59,1	-261,1	-204,4
Profit (-loss) after tax	-73,9	-57,6	-257,0	-199,3
Basic and diluted earnings (loss) per share (NOK)	-0.85	-0.94	-3.43	-3.43
Net cash flow in the period	-53,1	-36,2	468,8	-107,2
Cash position end of period	721,6	253,6	721,6	253,6



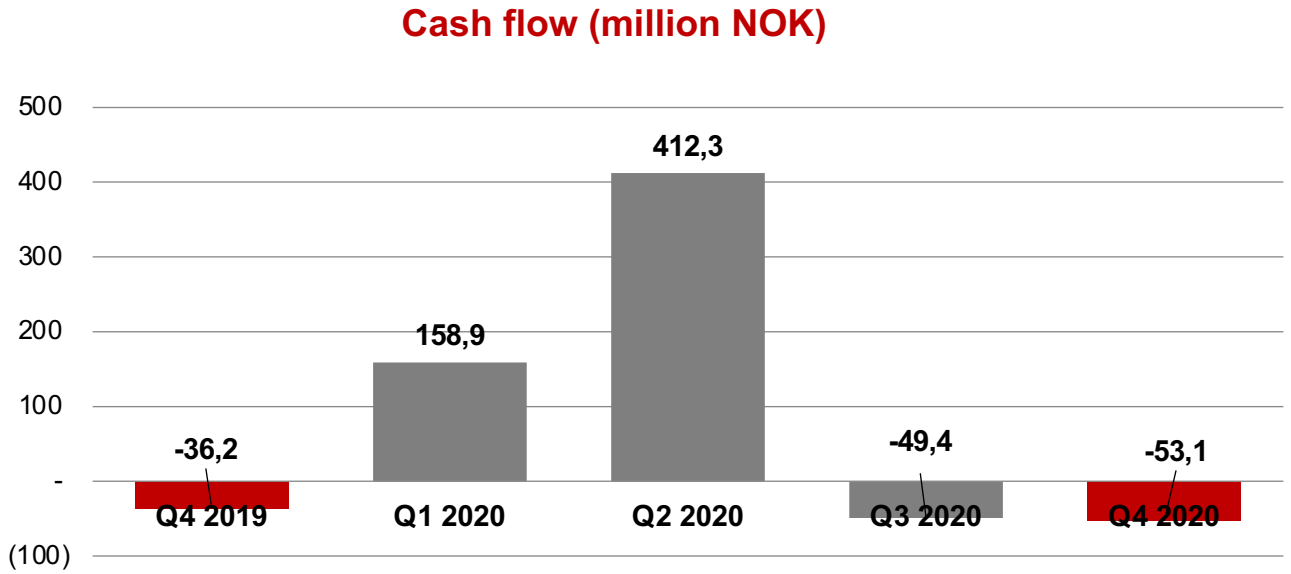


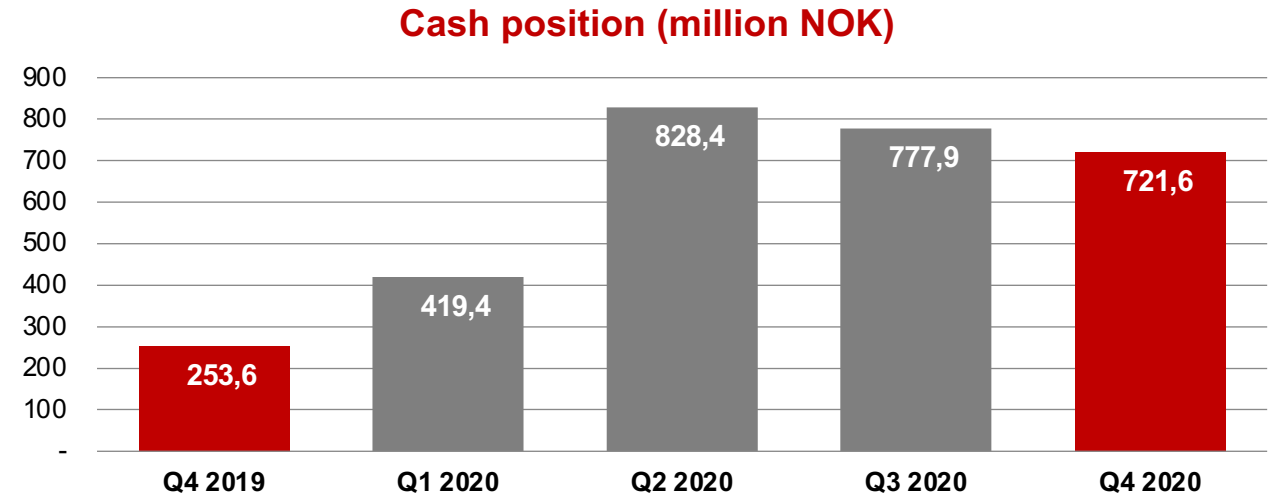
- Well managed overhead costs
- Over 80 % of operating expenses is attributable to Research & Development activities

- Operating expenses and loss in the quarter attributed to start up of new clinical studies and organisational growth in preparation for late stage development.

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

Cash flow and cash position





- Cash burn operating activities Q4 2020 NOK 56.4m.
- Quarterly average cash burn (Q419 – Q420) NOK 54.0m (USD 5,8m).

- Cash position Q4 2020 NOK 721.6 million (USD 84.6m).

BerGenBio

Analyst coverage

H.C. Wainwright & Co

Joseph Pantginis
Telephone: +1 646 975 6968
E-mail: jpantginis@hcwresearch.com

Arctic Securities

Lars Knudsen
Telephone:+47 229 37 229
E-mail: lars.knudsen@arctic.com

DNB Markets

Patrik Ling
Telephone: +46 8 473 48 43
E-mail: patrik.ling@dnb.se

Jones Trading

Soumit Roy
Telephone: +1 646 454 2714
E-mail: sroy@jonestrading.com

Carnegie

Ulrik Trattner
Telephone: +46 8 5886 8589
ulrik.trattner@carnegie.se

Sponsored research:

Edison Group

Dr. Susie Jana
Telephone: +44 20 3077 5700
sjana@edisongroup.com

2021 Outlook

BerGenBio

2021 Outlook – well positioned for continued success

Promising pipeline

- Two first-in-class AXL inhibitors in broad clinical development program
- Encouraging clinical POC, safety and translational data, in multiple cancer indications

Robust science supporting COVID-19 trials

- South Africa and India COVID-19 studies recruiting, with iDMC confirming safety

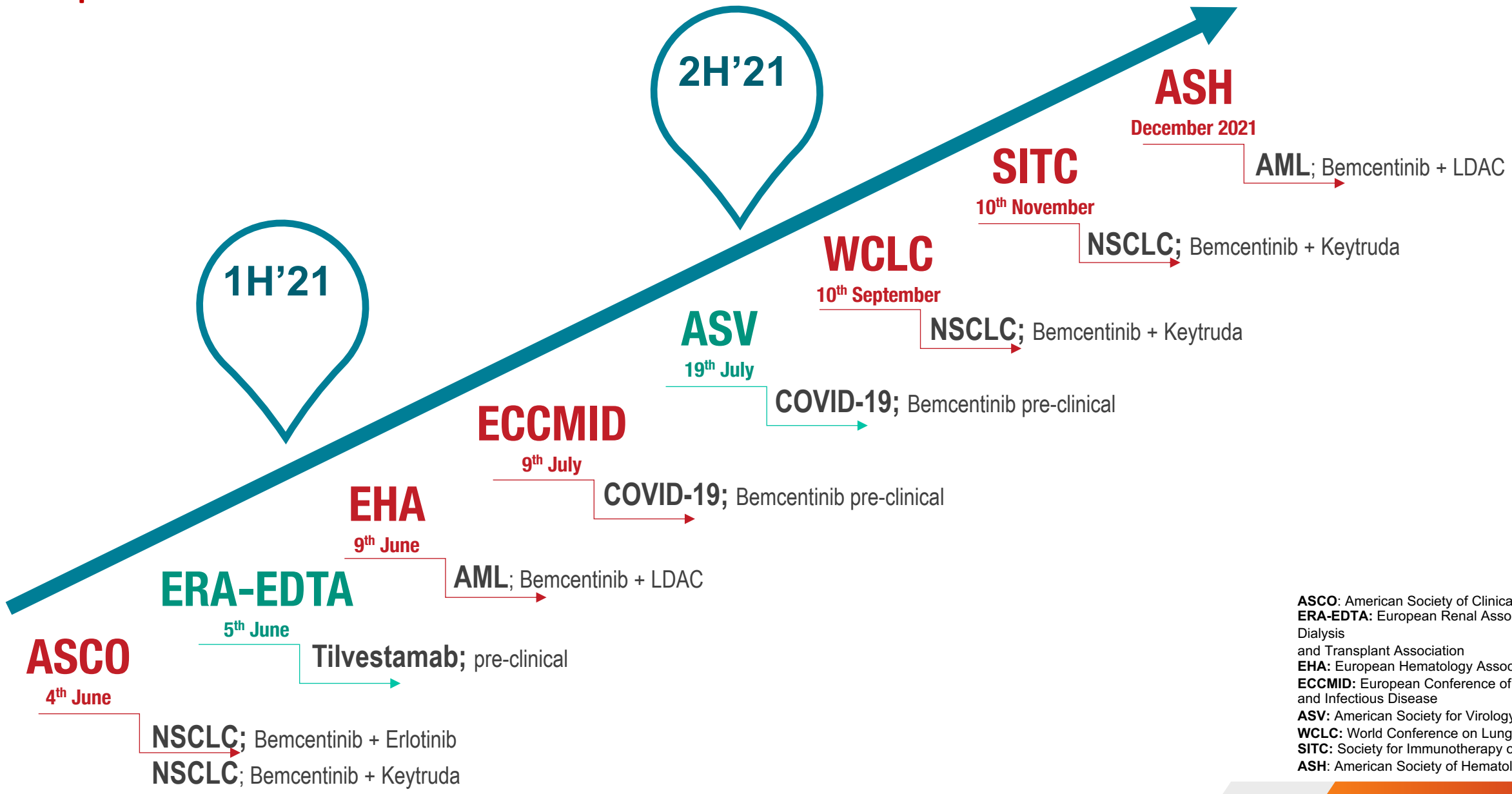
Upcoming data

- relapse AML and relapse HR-MDS: mOS data - when data is mature
- NSCLC: top line clinical data from checkpoint inhibitor refractory NSCLC combination trial
- COVID-19: Top line clinical data anticipated in Q1 2021

- **Strategic**
  - AML/MDS indications are under consideration for late stage registration directing studies
  - Tilvestamab will progress to PhIb/IIa trials

- **Strong cash position**
  - Well funded, Q4 cash position NOK 722 million

Expected news flow at conferences in 2021



ASCO: American Society of Clinical Oncology
ERA-EDTA: European Renal Association & European Dialysis and Transplant Association
EHA: European Hematology Association
ECCMID: European Conference of Clinical Microbiology and Infectious Disease
ASV: American Society for Virology
WCLC: World Conference on Lung Cancer
SITC: Society for Immunotherapy of Cancer
ASH: American Society of Hematology