



SACHS 14th European Life Science CEO Forum

Digital Conference

10th-11th March 2021

Richard Godfrey, CEO

BerGenBio ASA

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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

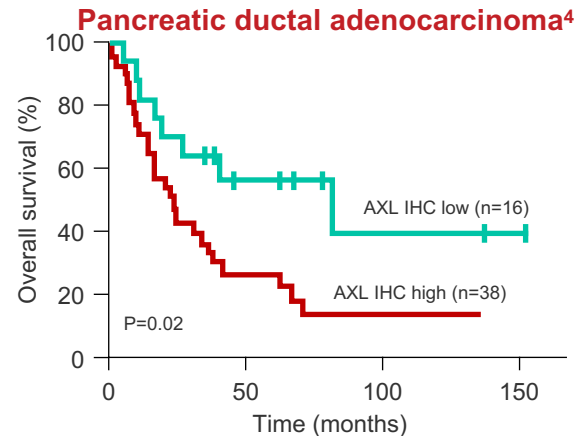
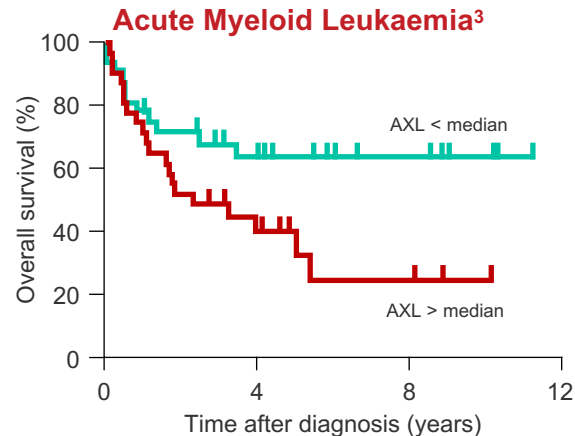
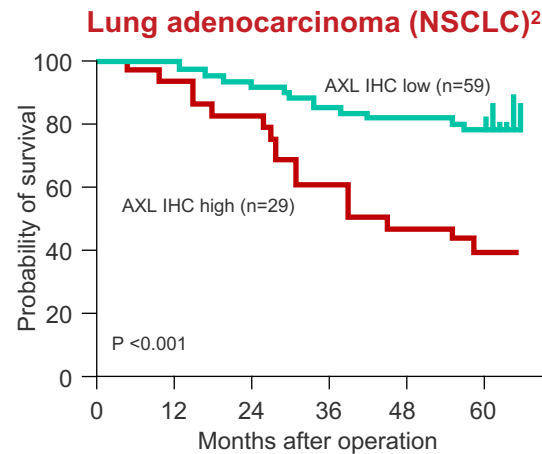
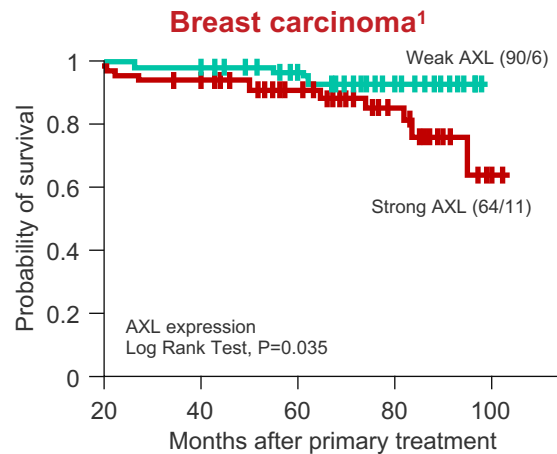
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AXL Biology



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

Strong AXL expression correlates with poor survival rate



Broad evidence of AXL linked with poor prognosis⁵

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

- Kaposi sarcoma

- Liposarcoma

- Osteosarcoma

Skin SCC

Thyroid cancer

Urological

- Bladder cancer

- Prostate cancer

- RCC

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

Fibrosis

- Renal
- NASH
- IPF
- MF
- COPD

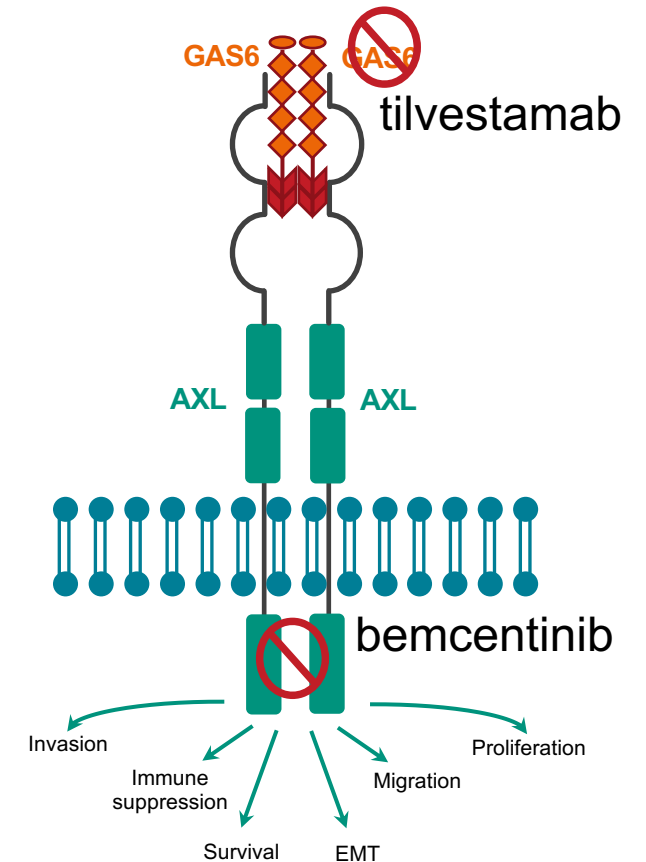
AXL

Cancer

- Immune evasive
- Drug resistant
- Metastatic

Viral infection

- Sars_Cov_2
- Ebola
- Zika

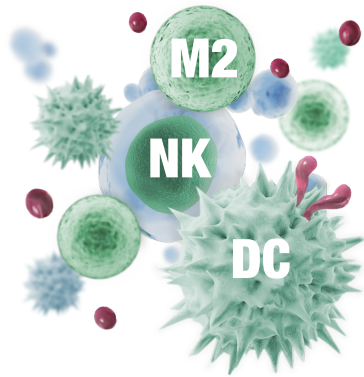


AXL is a key survival mechanism 'hijacked' by aggressive cancers and drives drug resistance, immune-suppression & metastasis

very low expression under healthy physiological conditions

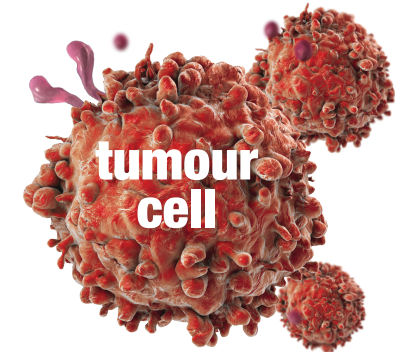
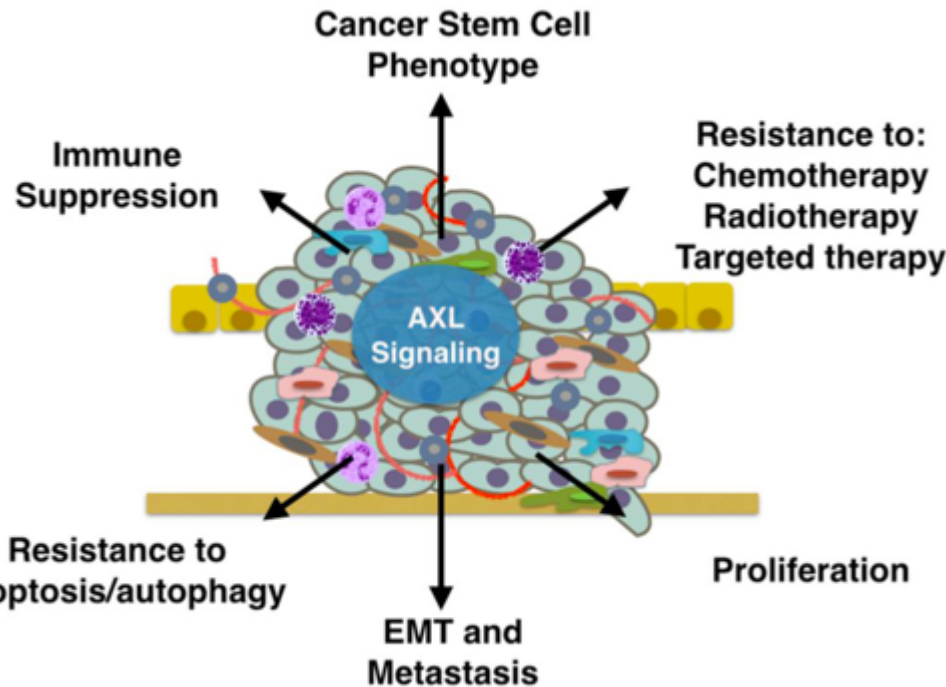
overexpressed in response to hypoxia, inflammation, cellular stress & drug treatment

overexpression correlates with worse prognosis in most cancers



AXL increases on immune cells and suppresses the innate immune response

- M1 to M2 macrophage polarisation¹
- Decreased antigen presentation by DCs²
- Prevent CD8+ T cell mediated cell death³
- 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

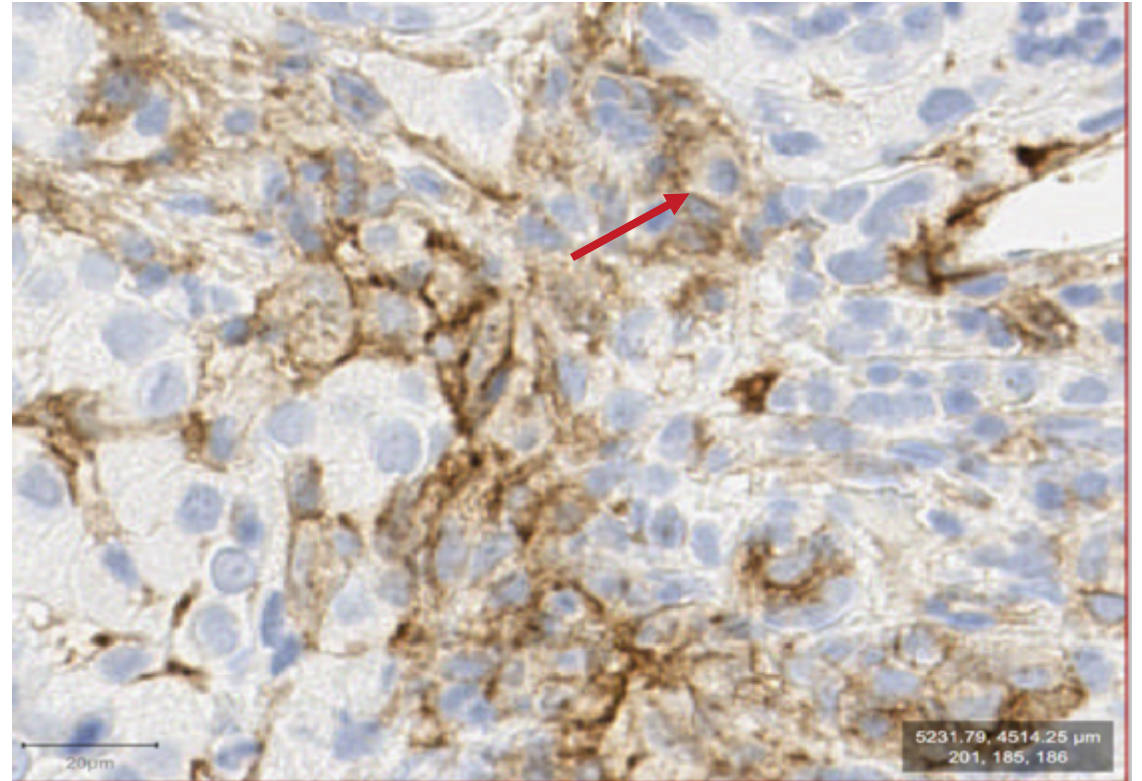
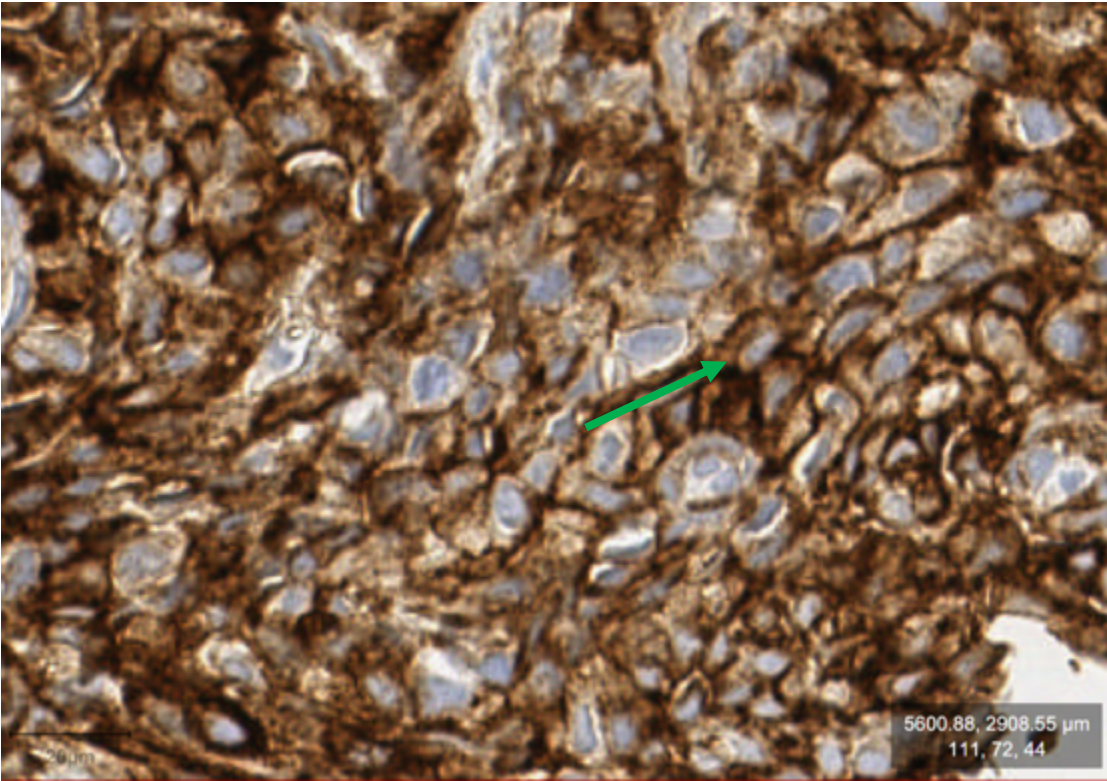
DC- dendritic cells Treg – Regulatory T Cell

⁷ 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



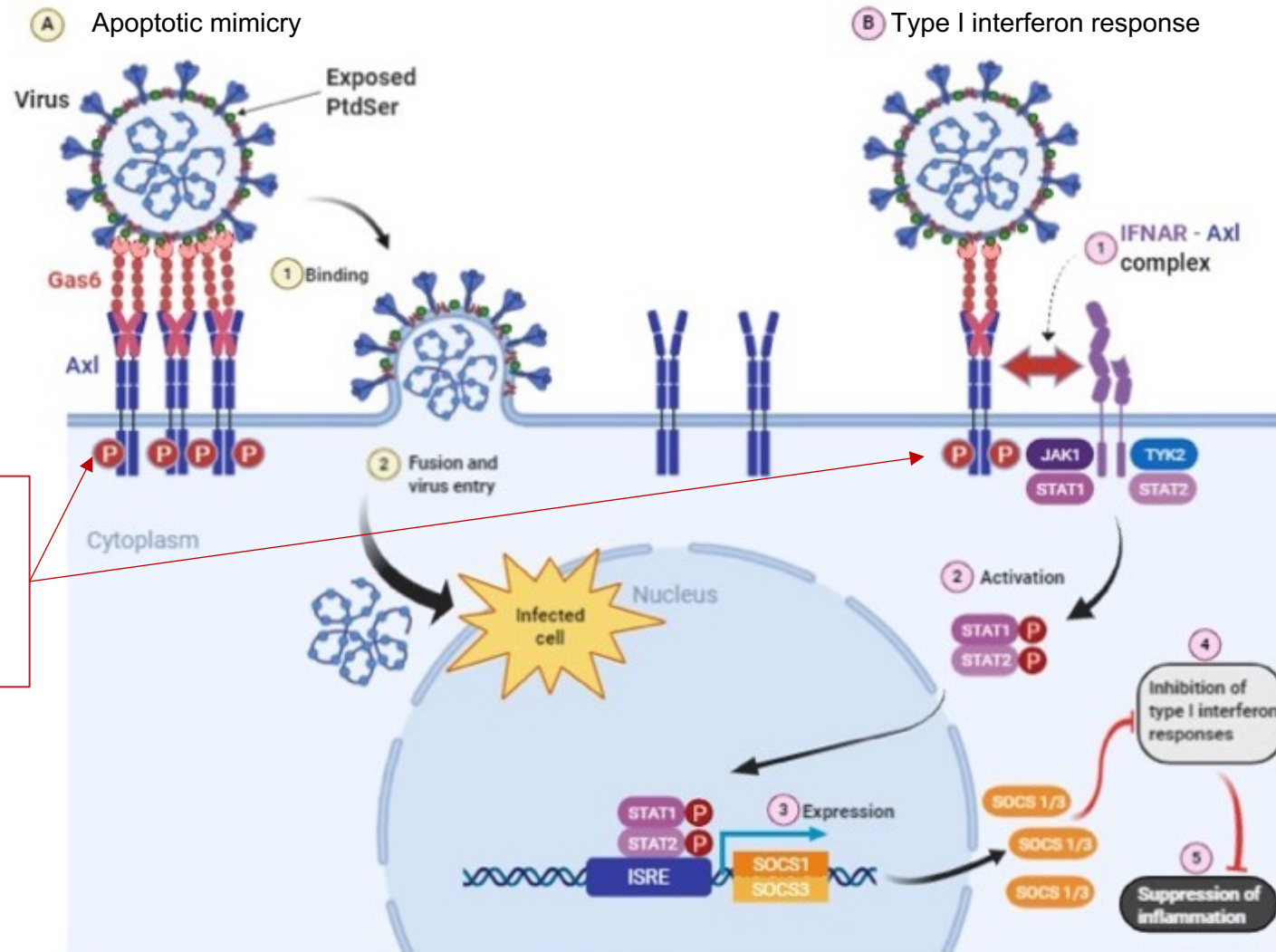
- Arrows directed at examples of positively-stained **tumour** and **immune** cell, respectively
- Both patients experienced significant tumour shrinkage on bemcentinib + pembrolizumab treatment combination

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

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 facilitating virus entry via an endosomal 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 Fibrosis

- Gas6, AXL and pAXL are increased in severe IPF
- Targeting 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 + pembrolizumab 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

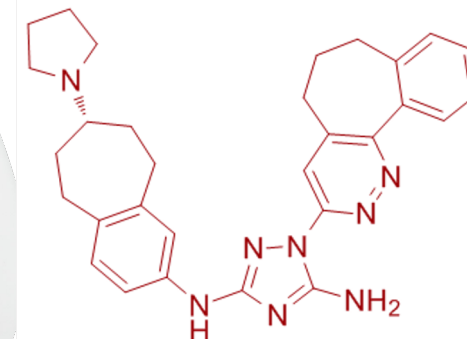


Bemcentinib

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

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

- ✓ Nanomolar in vitro potency ($IC_{50} = 14 \text{ nM}$)
- ✓ 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 	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

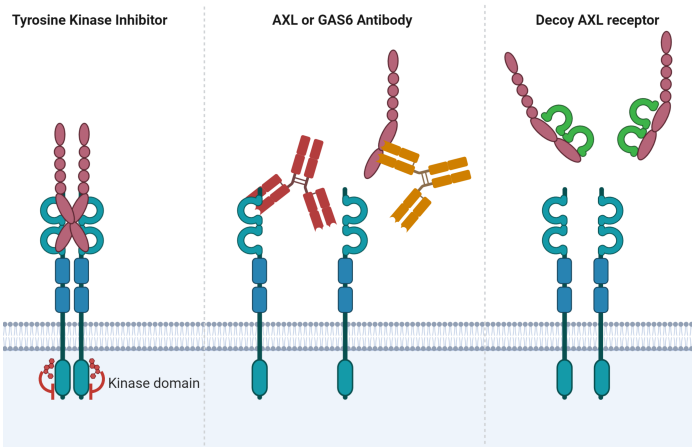
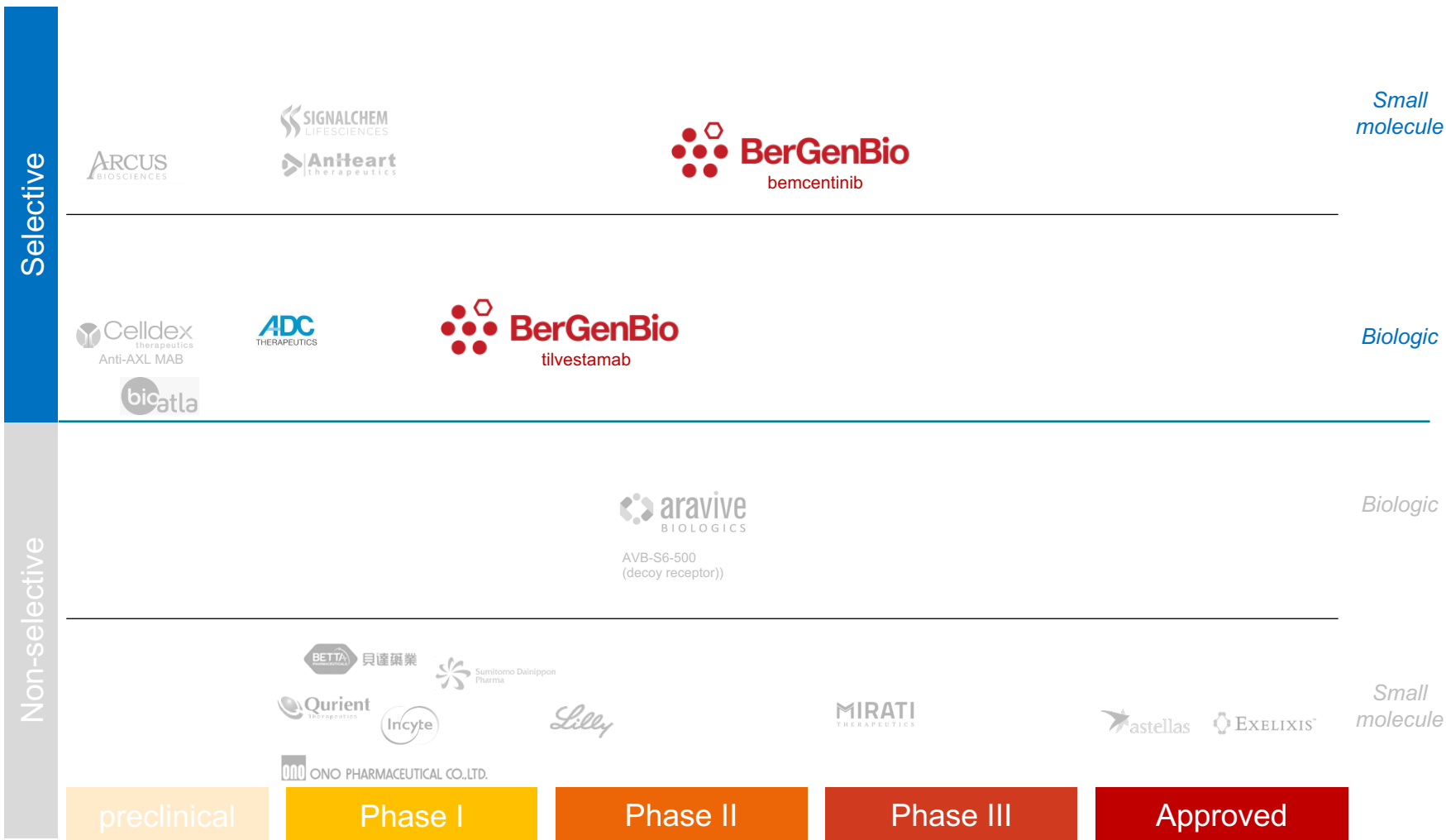
BerGenBio pipeline of Investigator Sponsored Trials (ISTs)

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 Glioblastoma	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



Clinical Trial Update:

Relapsed AML with bemcentinib/LDAC combination

FDA granted Orphan status in AML

FDA granted Fast Track Designation in AML

Acute Myeloid Leukaemia (AML)

Most common type of acute leukaemia in adults¹

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 2018²

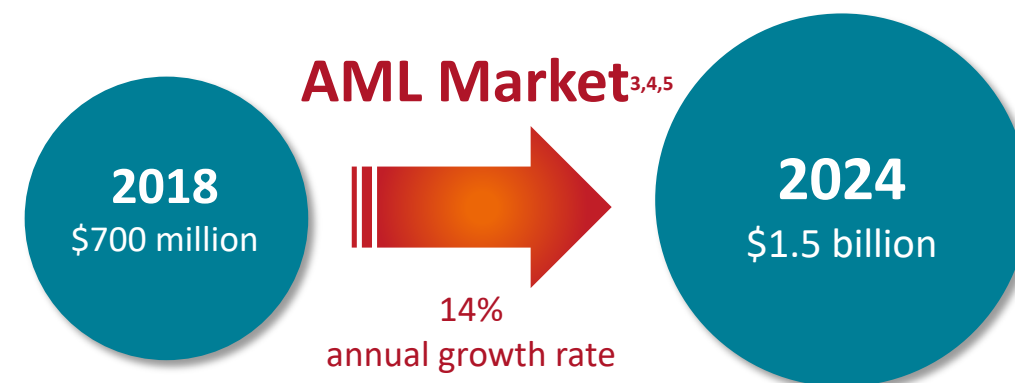
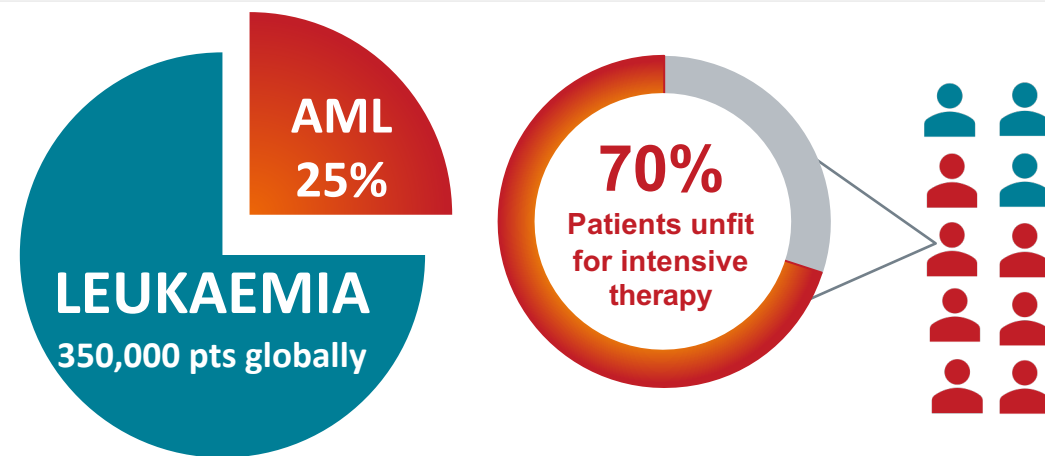
AML makes up 32% of all adult leukaemia cases

Occurs in a predominantly elderly, frail patient population; 68% of patients diagnosed with AML were aged >60 years⁶

Standard of care⁸

1L Venetoclax+HMA: CR/CRI 66.4% v 28.3% mOS 14.7 v 9.6mo
1L Venetoclax+LDAC: CR/Cri 27% v 7.4% mOS no benefit

5-year survival rates of 3-8% in patients over 60 years old⁷



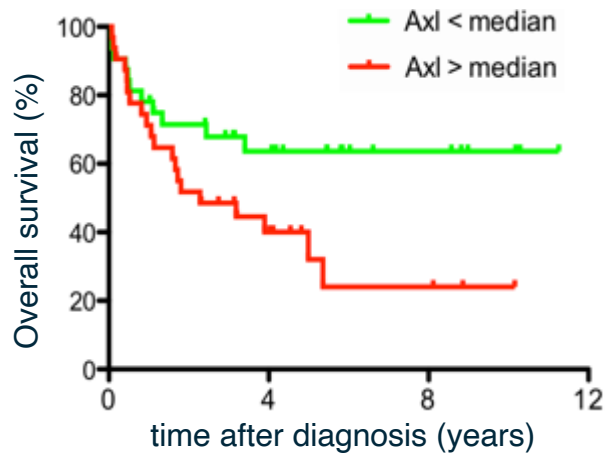
(1) Cancer.gov; (2) SEER; (3) https://www.who.int/selection_medicines/committees/expert/20/applications/AML_APL.pdf?ua=1ble

(4) <https://www.cancer.net/cancer-types/leukemia-acute-myeloid-aml/statistics> (5) <https://www.businesswire.com/news/home/20190319005442/en/> (6)

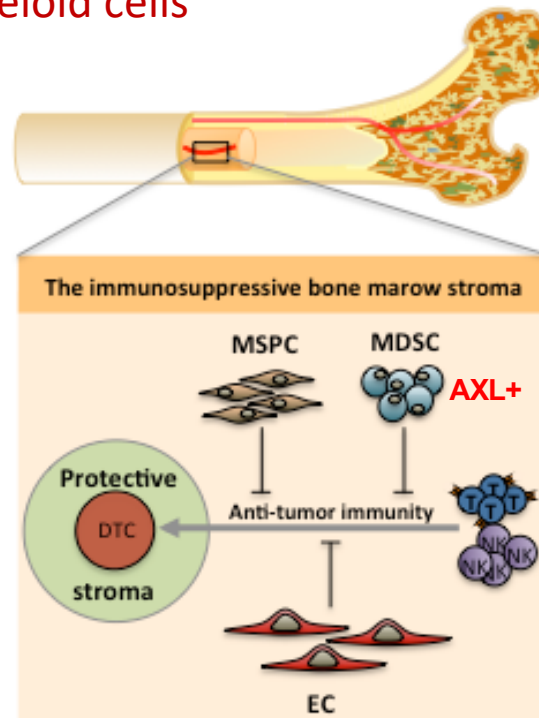
<http://asheducationbook.hematologylibrary.org/content/2010/1/62.long>, (7) <https://www.ncbi.nlm.nih.gov/books/NBK65996/> (8) VIALE A & C

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

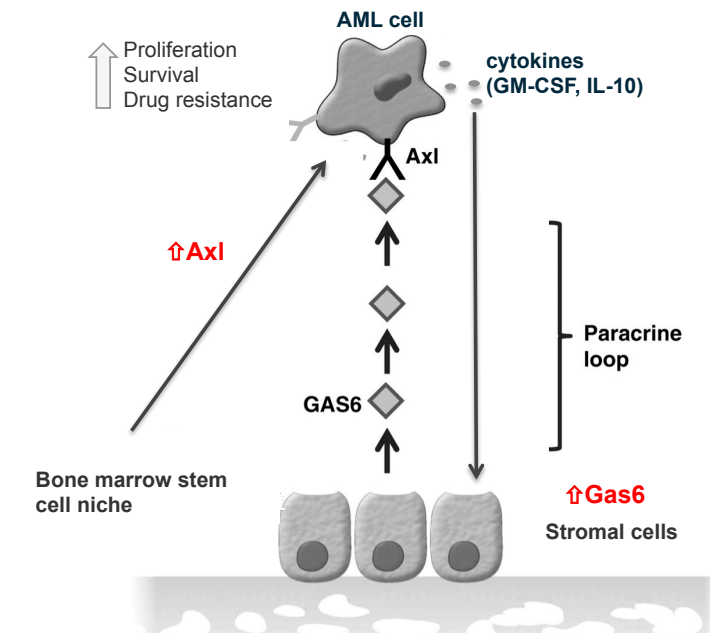
Axl is associated with therapy resistance and poor overall survival in AML patients.



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



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

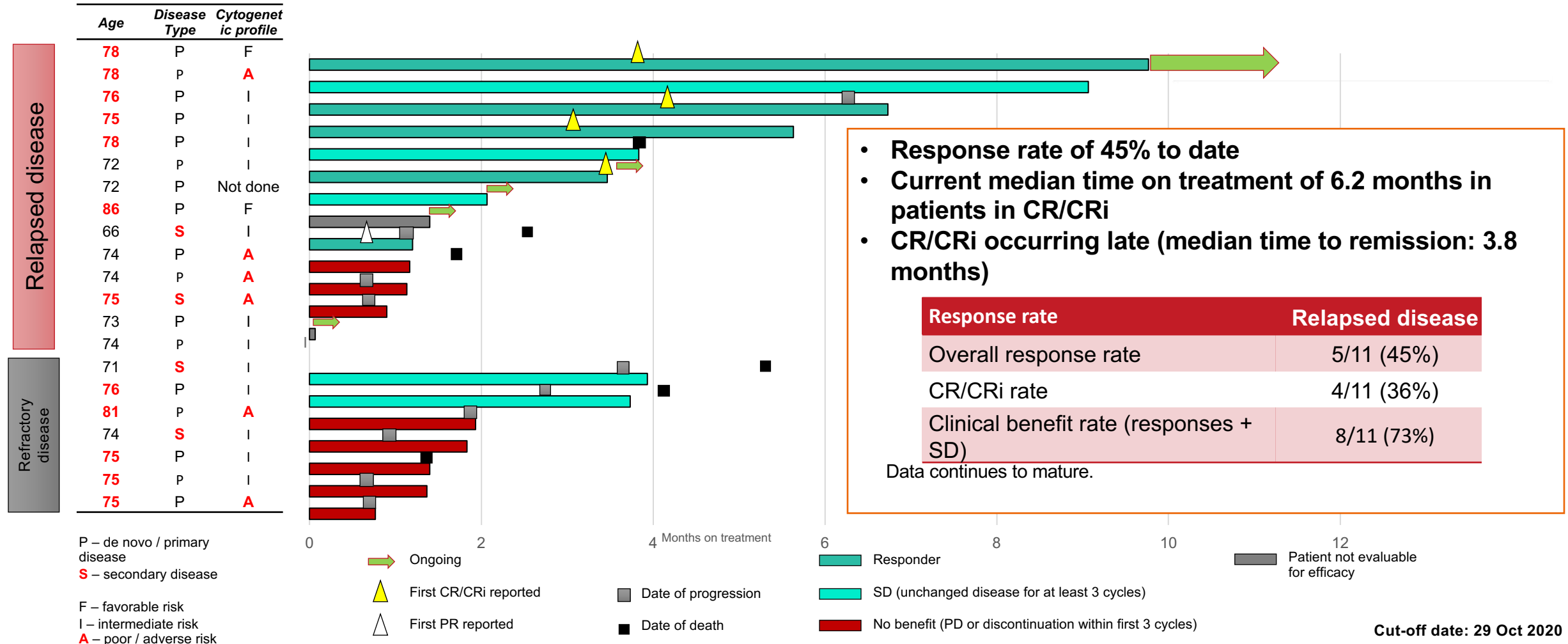
Cohort B5 expansion
Combination with LDAC relapsed AML (ongoing)

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)



Clinical Trial Update:

Relapsed HR-MDS with bemcentinib mono therapy

Myelodysplastic Syndromes (MDS)

a heterogeneous group of closely-related clonal hematopoietic disorders

All are characterized by one or more peripheral blood cytopenia.

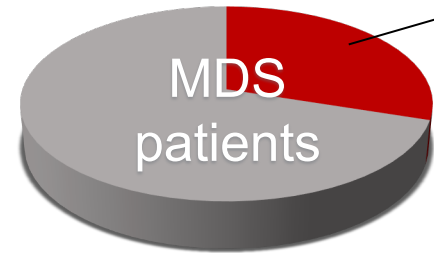
The incidence of MDS is estimated to be 4 in 100,000.¹

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 years³, and only 10% of patients are less than 50 years old.^{2,4}

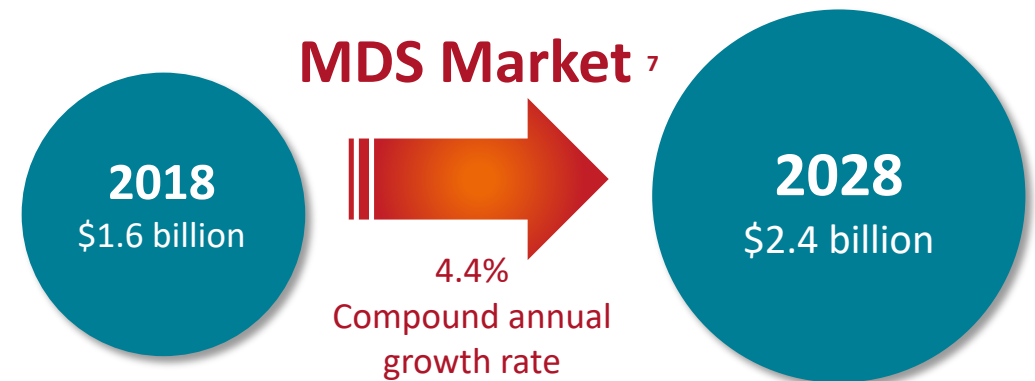
Approx. 30% of patients with MDS **will develop AML**, rates of transformation dependent on risk classification (IPSS-R, WPSS)

Median Overall Survival for HMA failure HR-MDS: 5.4mo⁷.



30% of MDS patients develop AML⁶

- 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

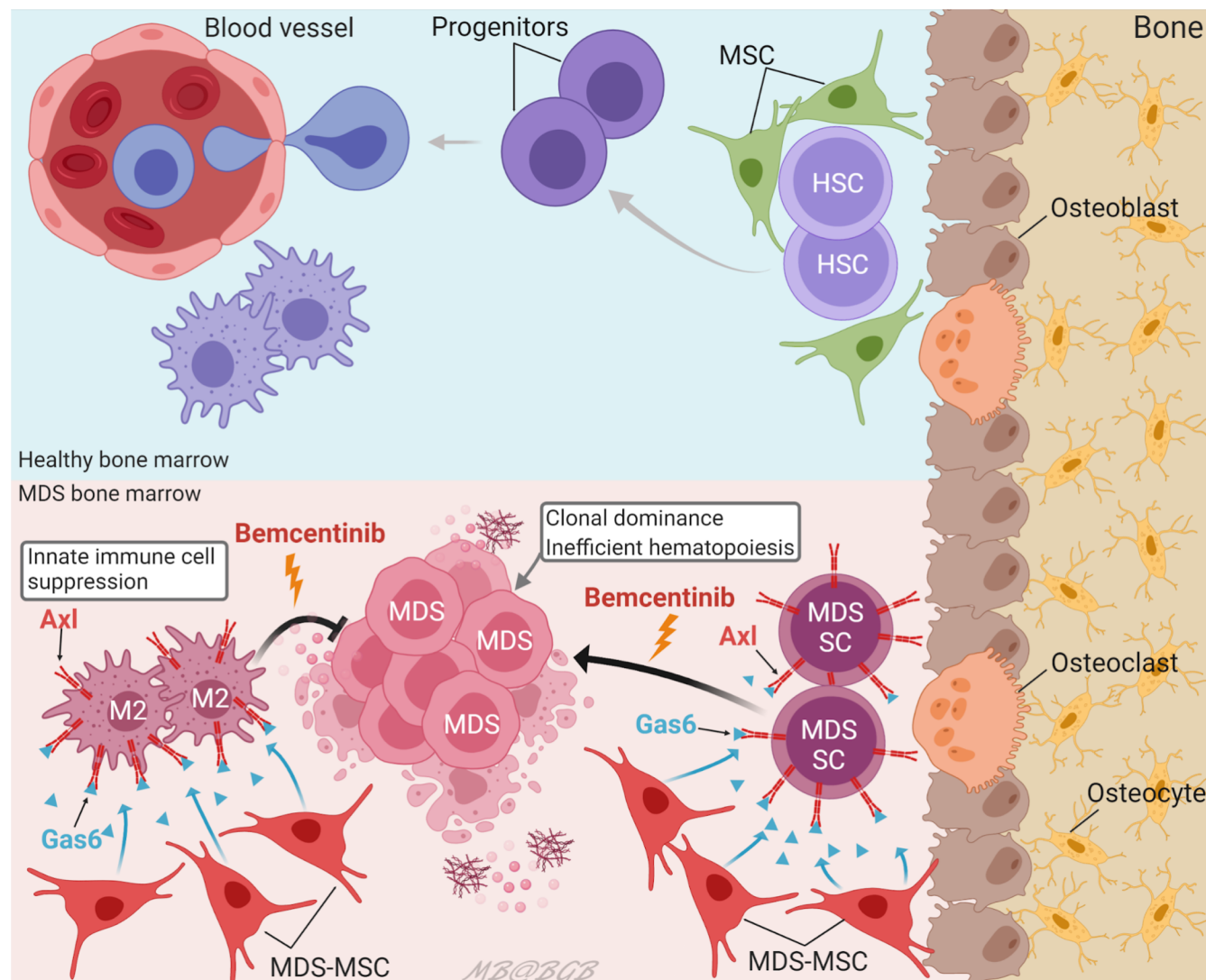
Patients failing HMA still have a dismal outcome with median survivals of less than 6 months^{1,2} and very limited available treatment options

2

AXL mediates proliferation and survival of leukemic cells, innate immune cell suppression and resistance to chemotherapeutic agents³

3

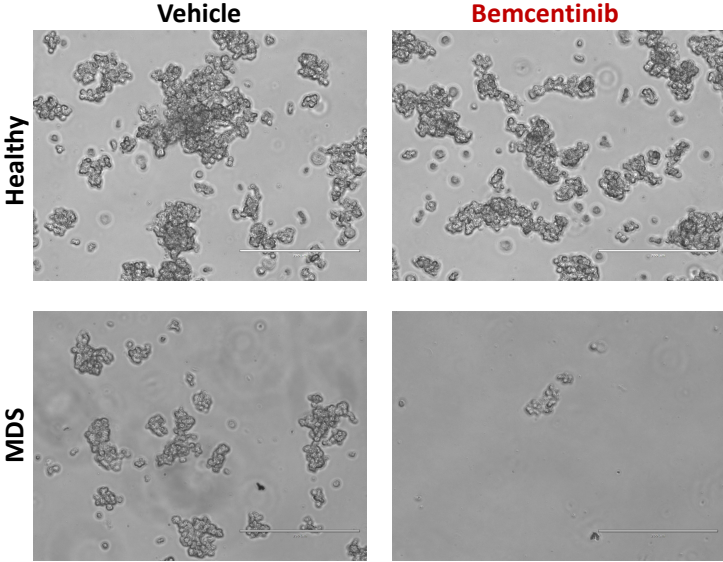
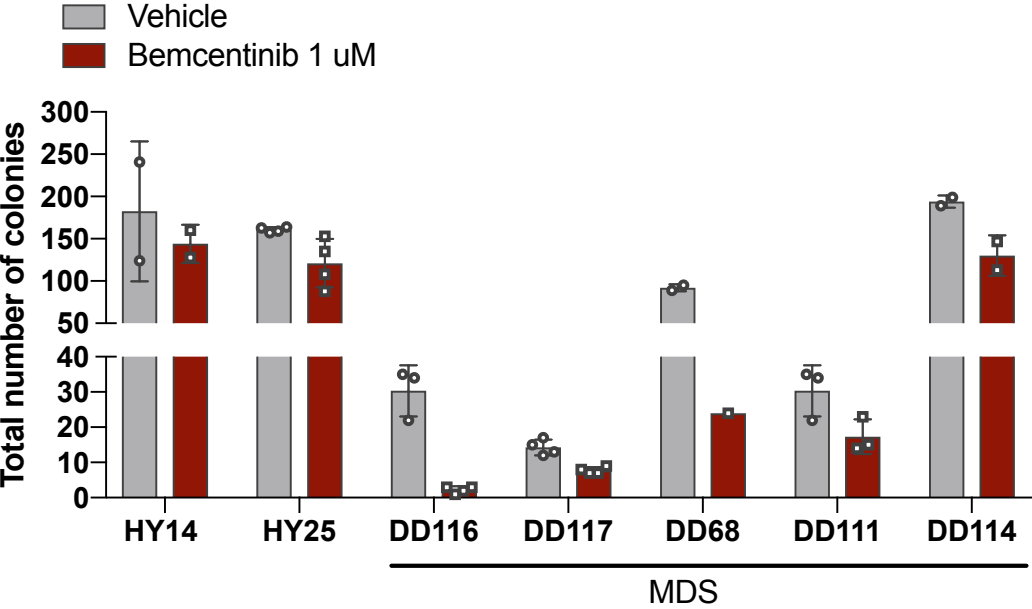
Bemcentinib (BEM) is a selective small molecule inhibitor of AXL, a surface membrane protein kinase receptor overexpressed on leukemic (stem) cells³



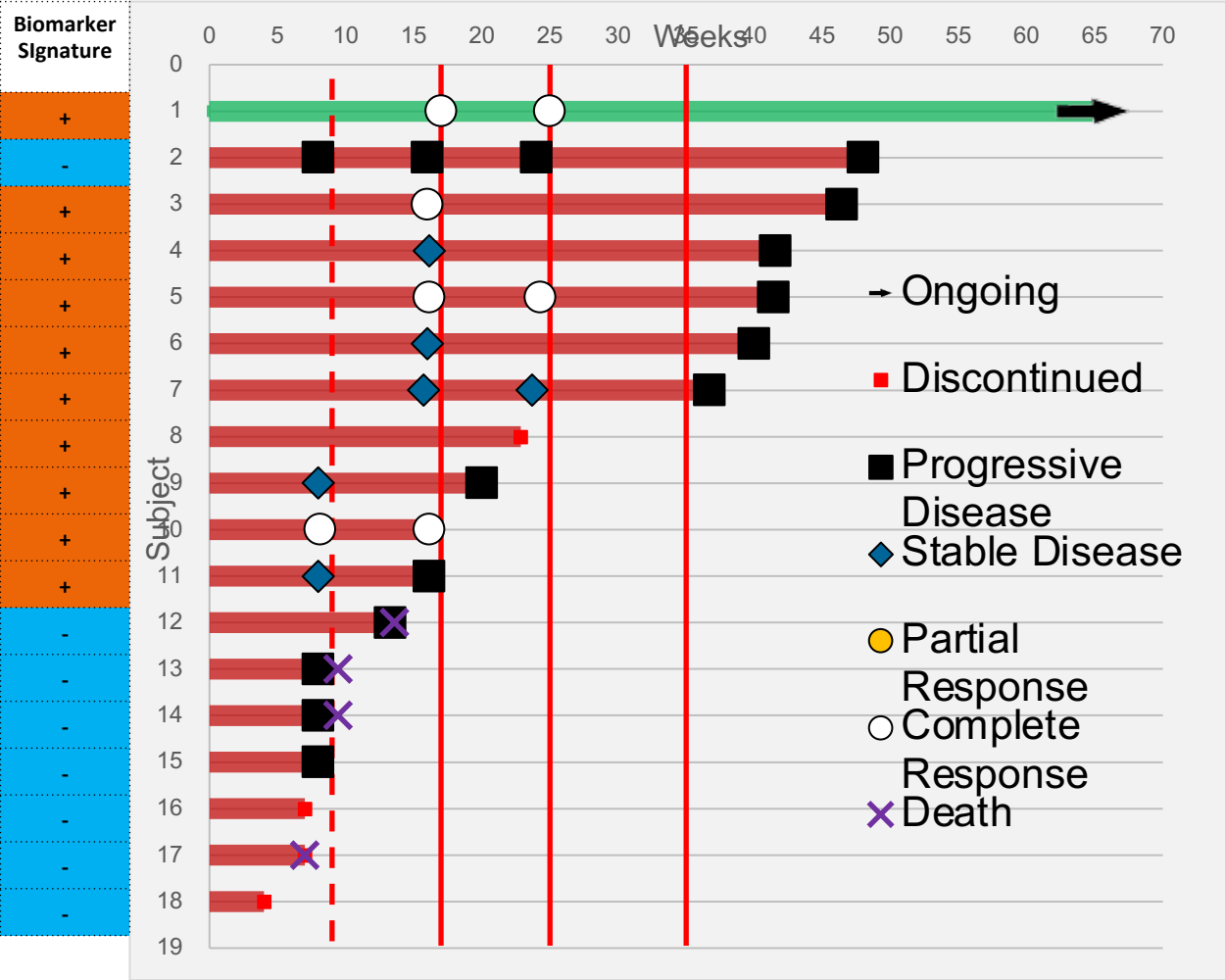
Bemcentinib: Background and Rationale

- 4
- Blockade of the Gas6/AXL signalling axis selectively impaired MDS growth in an ex-vivo stroma-dependent co-culture setting

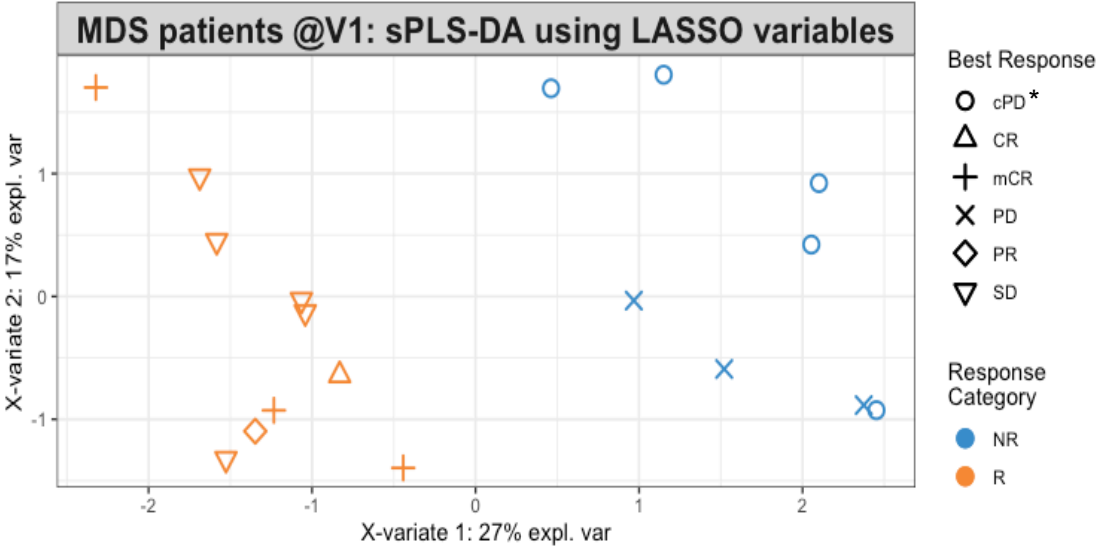
→ Effects were especially observed in the CD34+ MDS stem cell compartment



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



Clinical Trial Update:

**Refractory NSCLC with bemcentinib/pembrolizumab
combination**



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

N=29 patients

(each patient has the potential for at least 24 weeks follow-up)

Recruitment on-going

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

N=13 patients

(each patient has the potential for at least 24 weeks follow-up)

Recruitment on-going

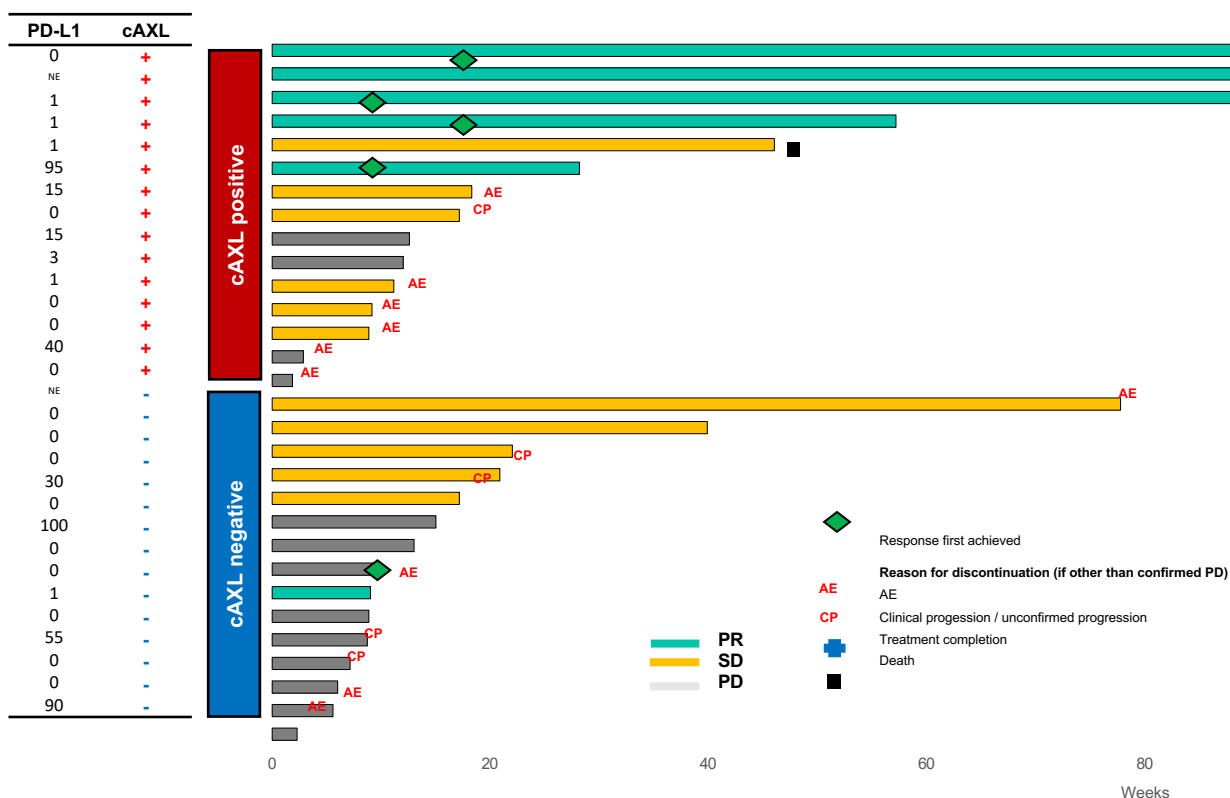
Final Analysis Cohorts C Stage 2

N=29 patients

(each patient has the potential for at least 24 weeks follow-up)

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%)



PFS

fraction at risk

Median: 8.4 mo

Median: 1.9 mo

$p = 0.031$

time (months)

— cAXL positive

— cAXL negative

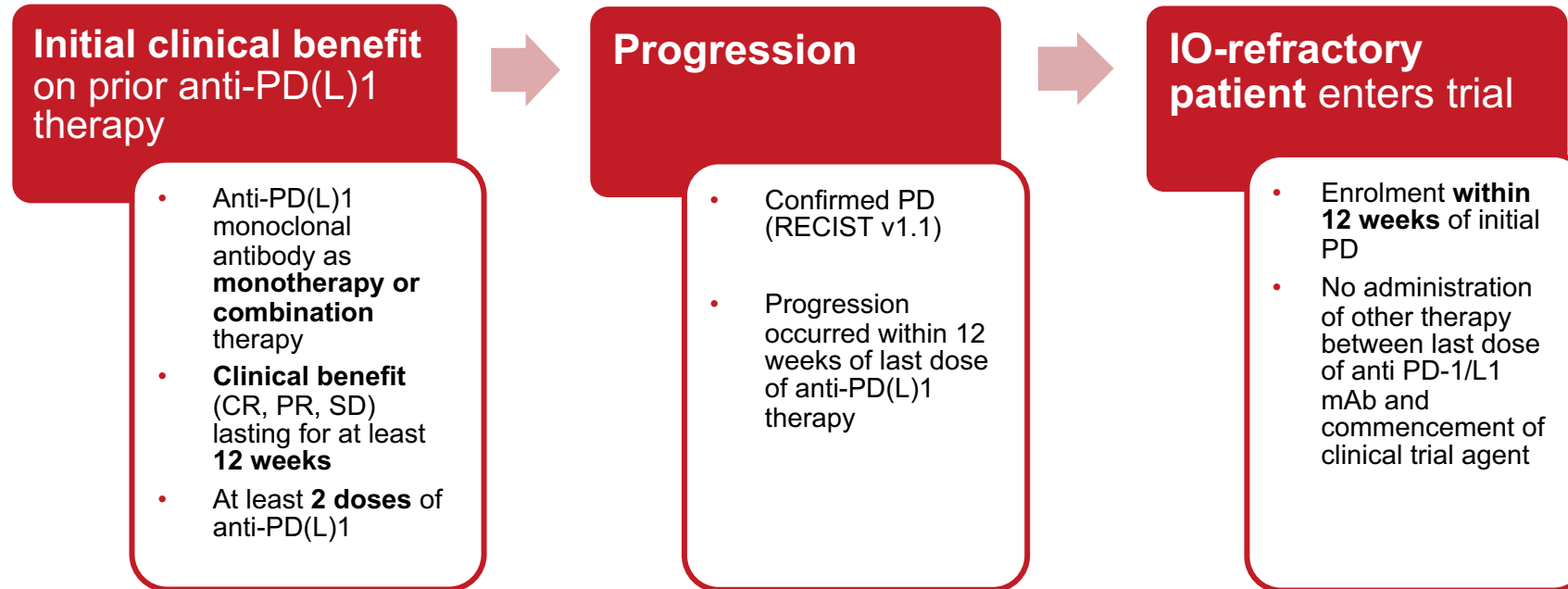
Recruitment on-going

Survival outcomes (still maturing at cut-off)		
Cohort	mOS	12-mo OS
cAXL +ve	17.3 mo	79%
cAXL -ve	12.4 mo	60%

28

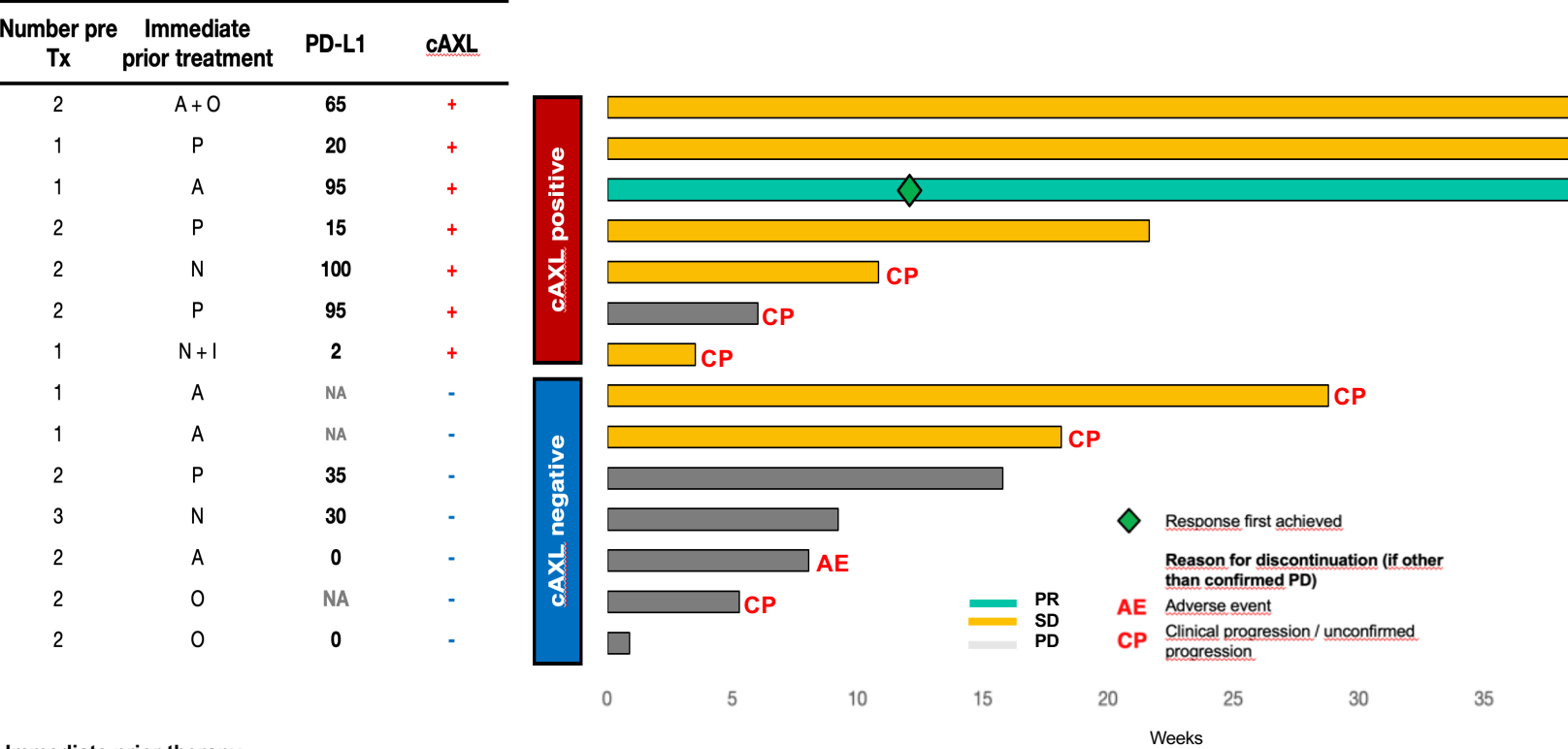
Bemcentinib + KEYTRUDA in CPI refractory patients

CHECK POINT INHIBITOR REFRACTORY PATIENTS: precise and specific definition



Update On Clinical Outcomes: Cohort B

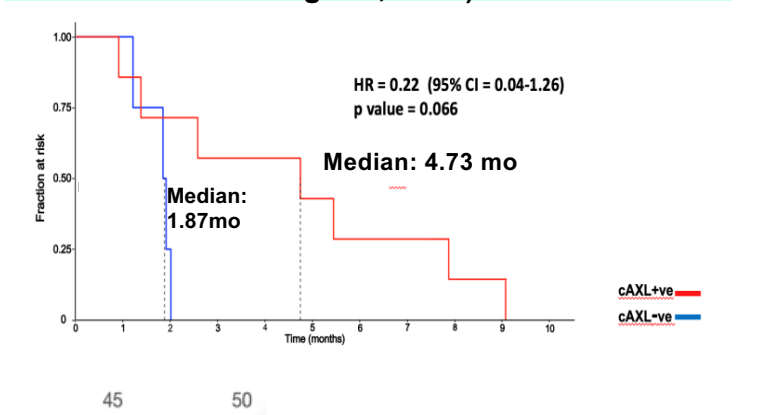
Time on treatment in radiologically evaluable patients with cAXL status



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

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

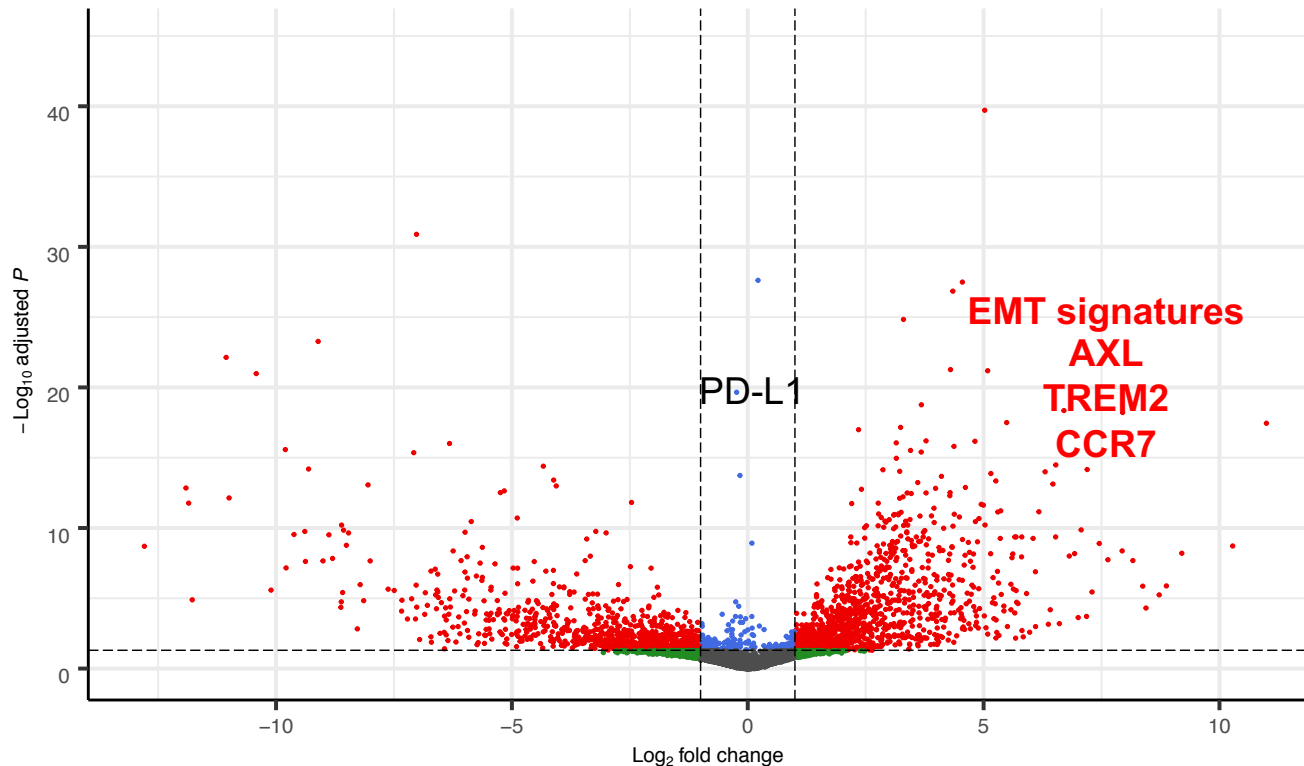
Previously reported PFS, Cohort B1 (Gabra, et al. Next Gen IO Congress, 2020.):





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:

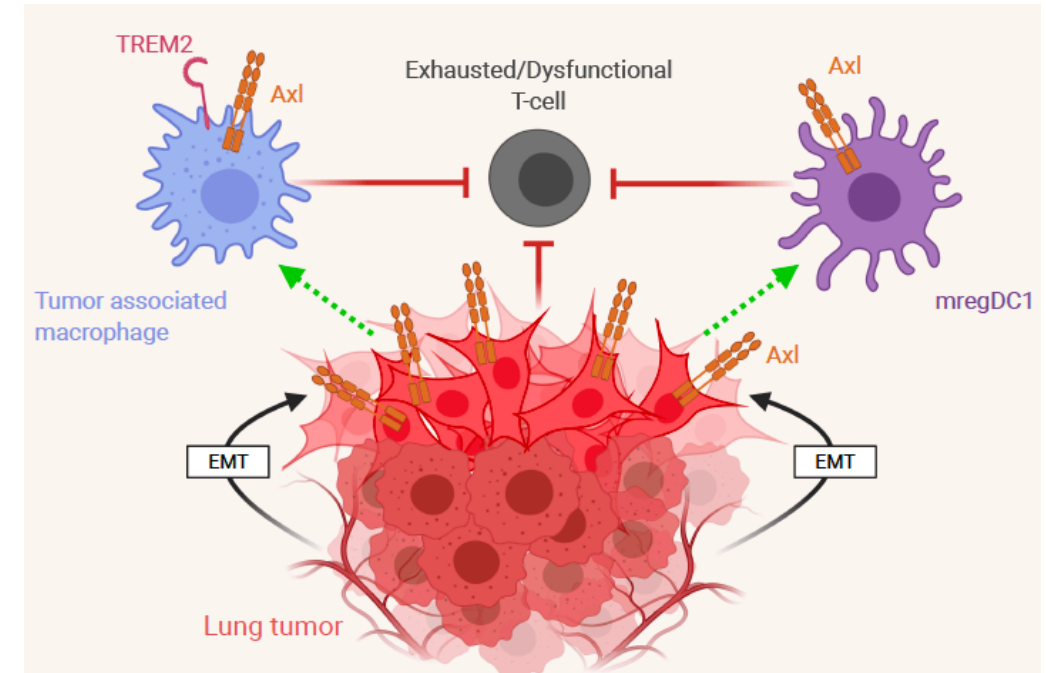
- Increased AXL expression
- Genes associated with tumor cell EMT¹
- Presence of TREM2+ TAMs^{#,2}
- Presence of CCR7+ mregDC1^{##,3}

tumor-associated macrophages
regulatory dendritic cells

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⁺ mregDC1³
- AXL expression in these cells promotes T cell dysfunction/exhaustion²
- 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



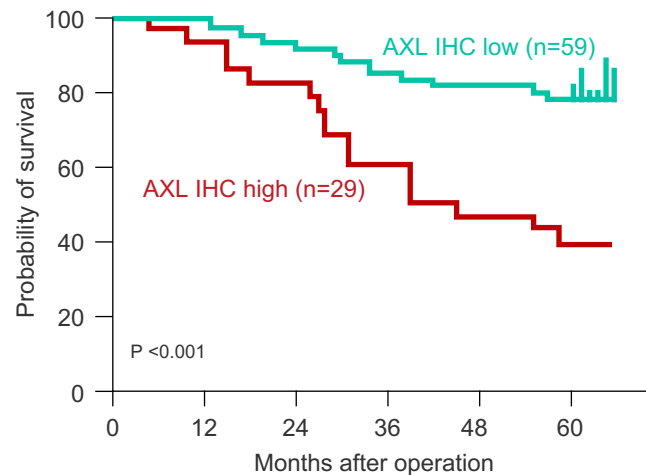
Proposed mechanism (Spicer, *et al.* SITC, 2020): AXL+ suppressive myeloid cells drive T cell dysfunction/exhaustion; bemcentinib inhibition of AXL reverses this state of immune suppression in the microenvironment, and promotes checkpoint inhibitor re-engagement

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

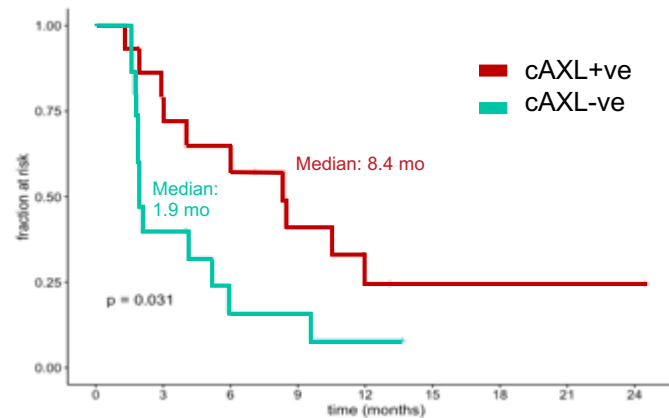
AXL expression defines a poor prognosis subgroup of NSCLC

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

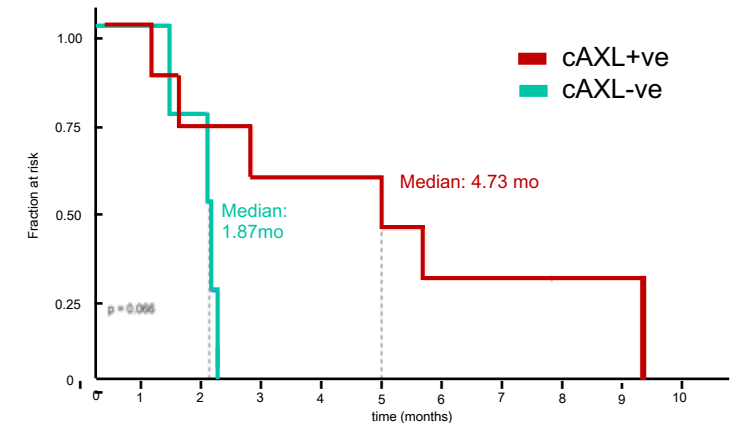
In NSCLC, the AXL expression encodes poor-prognosis¹: defines expectations of the control arm



Cohort A PFS : CPI-naïve



Cohort B1 PFS: CPI-refractory



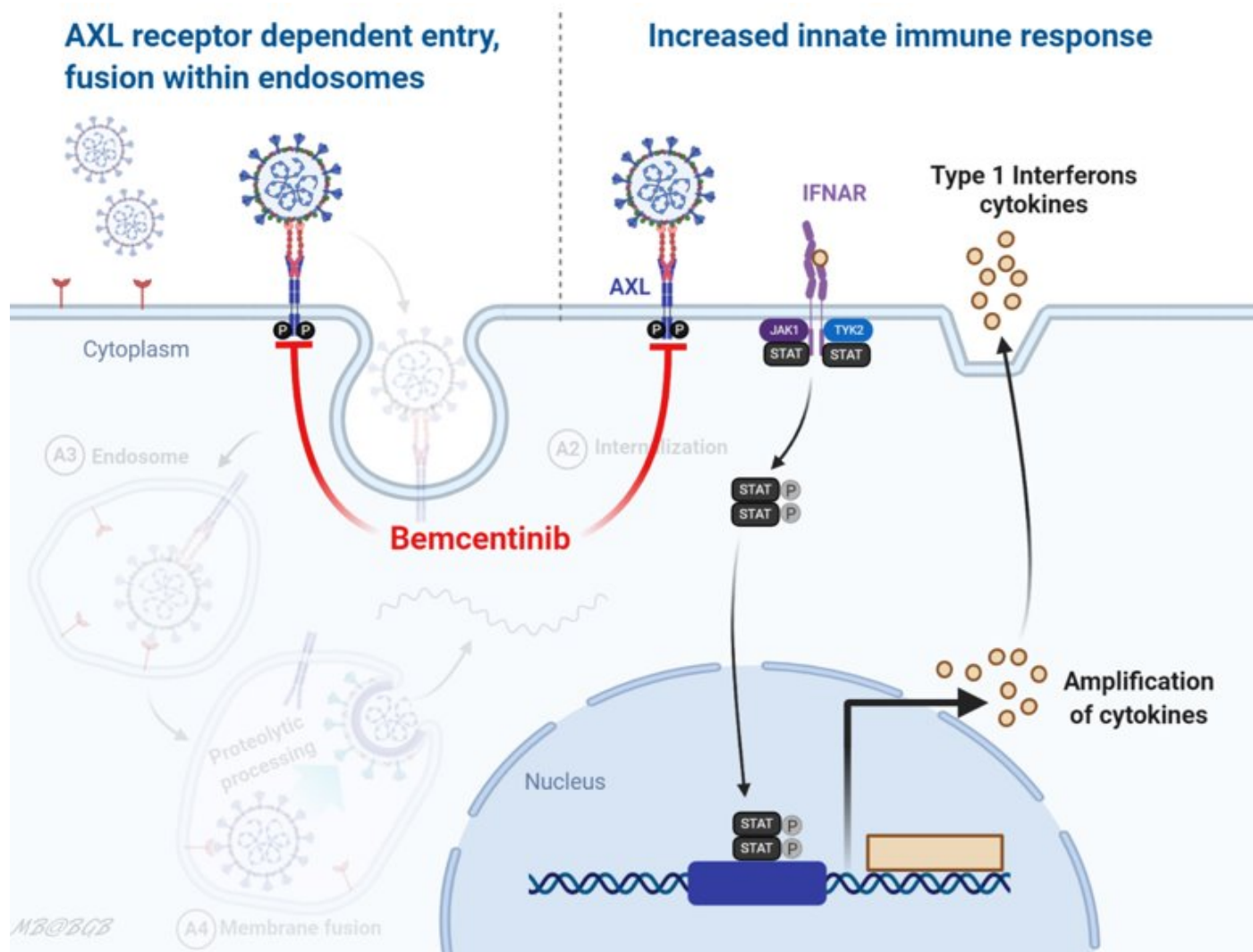
BIOLOGY = RATIONALE = OUTCOME

Bemcentinib clinical development in COVID-19

ACCORD-2 trial

BGBC020 trial

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



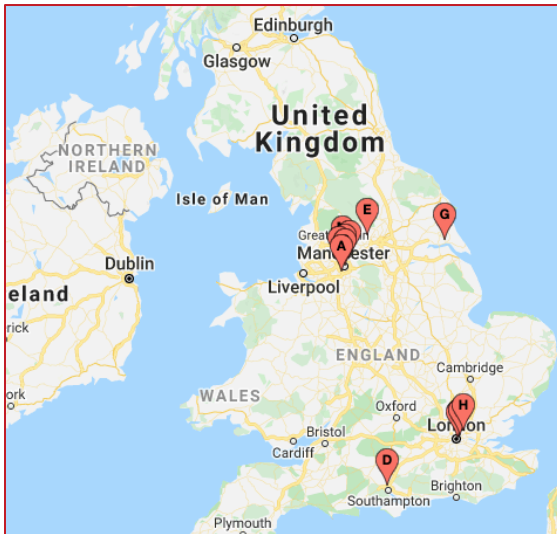
- Utilization of AXL contributes to ACE2-dependent entry
- AXL enhances virus infection by facilitating virus entry via an endosomal pathway
- Bemcentinib control of virus infection likely involves both reduced viral entry and enhanced interferon responses

Two rPh II trials in hospitalized COVID-19 patients

BGBC020

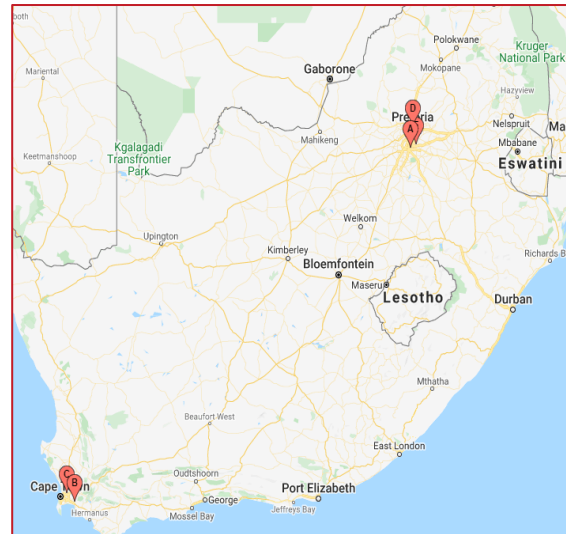
- Strong recruitment
- Well-tolerated; 2 iDMC meetings recommend continued patient recruitment
- Anticipate top line clinical efficacy data Q1'21

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 randomised 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



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

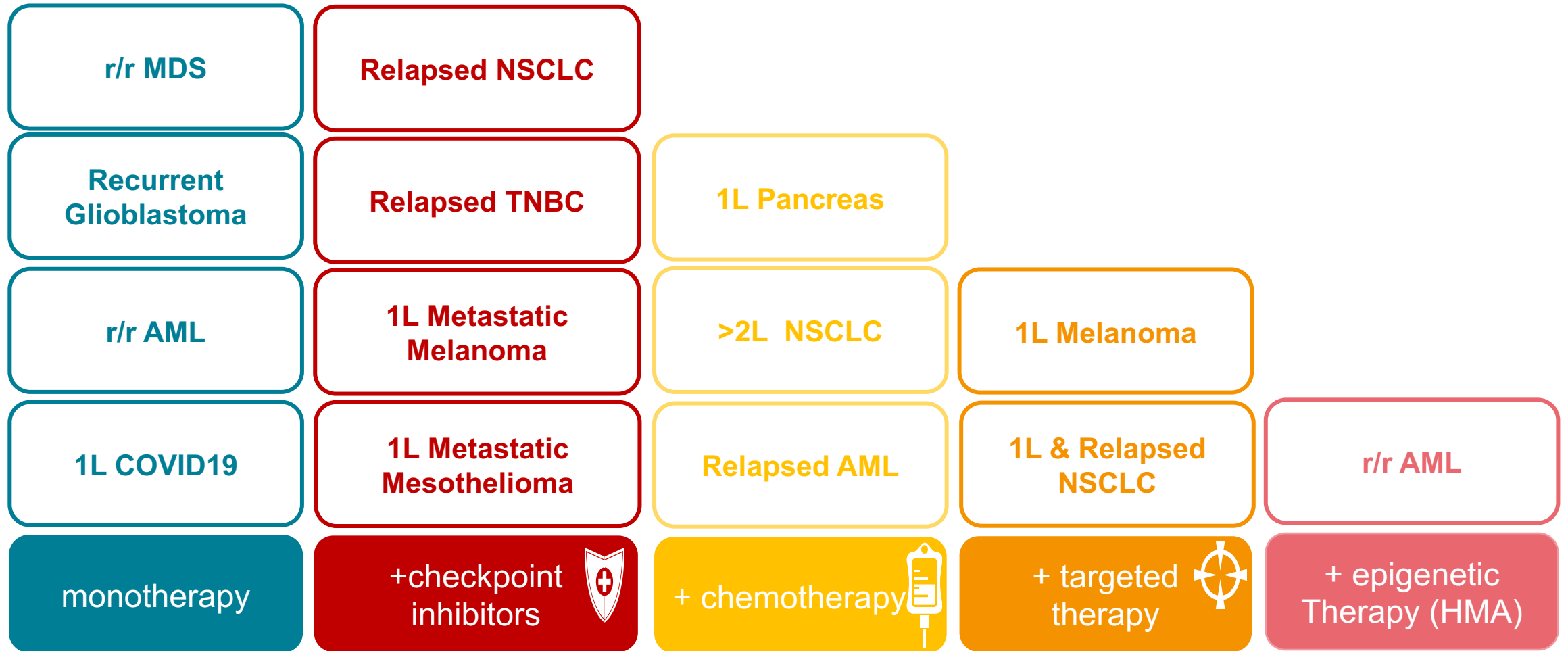
- To evaluate PK of bemcentinib
- To evaluate SARS-CoV-2 viral load
- To collect samples for serology research, viral genomics, serum antibody production, and COVID-19 diagnostics



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



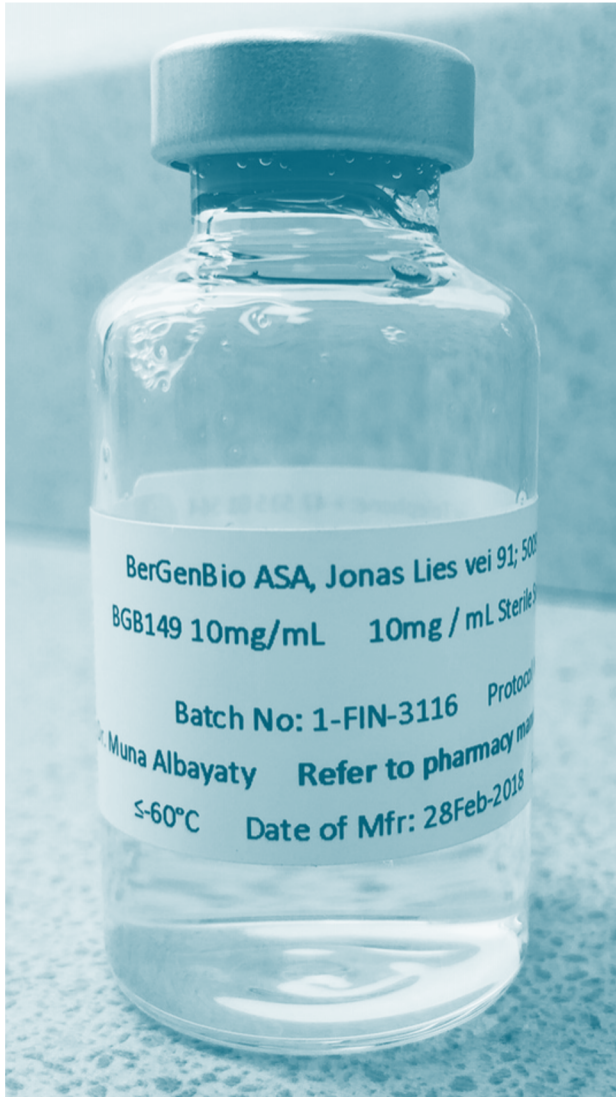
Bemcentinib foundation for cancer therapy

Tilvestamab (BGB149)

Anti-AXL monoclonal antibody

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*

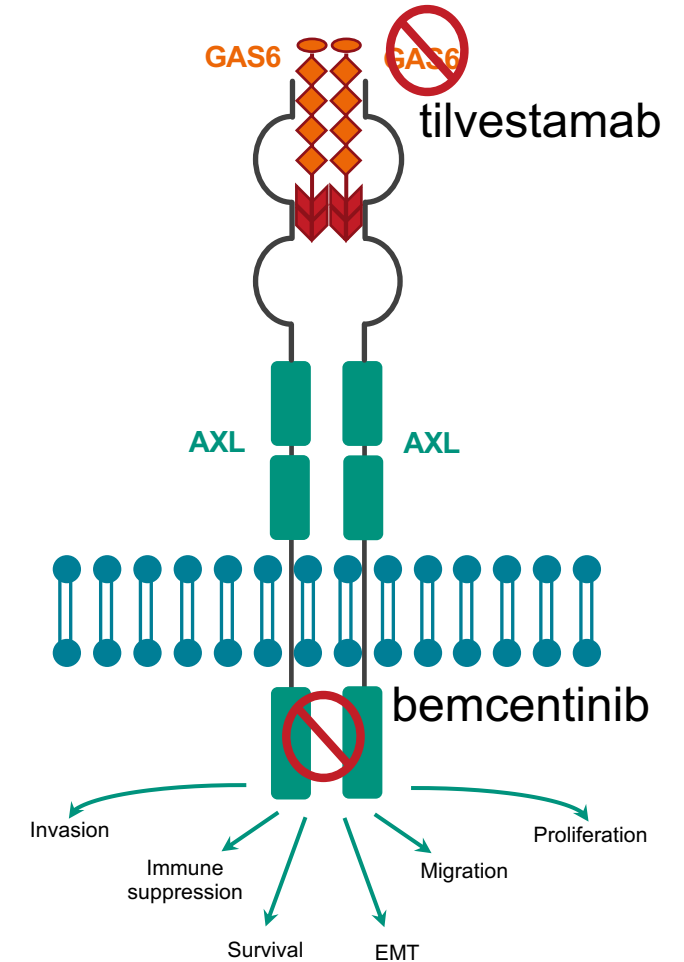
High affinity (KD: 500pM), displaces GAS6

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

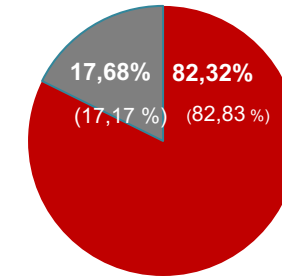


Finance Report

Key financial figures

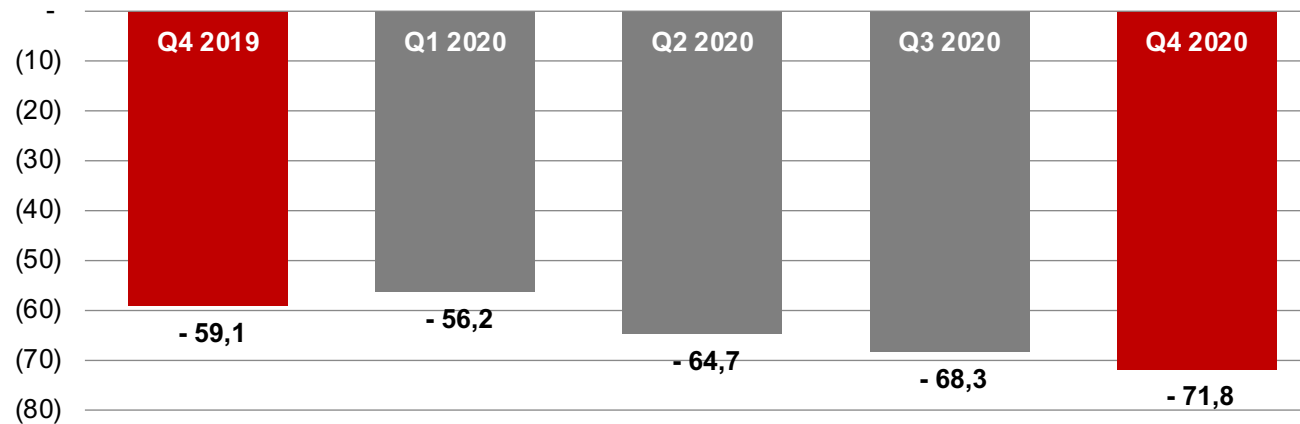
(NOK million)	Q4 2020	Q4 2019	FY 2020	FY 2019
Operating revenues	0,6	0,2	0,6	8,9
Operating expenses	72,4	59,3	261,7	213,3
Operating profit (-loss)	-71,8	-59,1	-261,1	-204,4
Profit (-loss) after tax	-73,9	-57,6	-257,0	-199,3
Basic and diluted earnings (loss) per share (NOK)	-0.85	-0.94	-3.43	-3.43
Net 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

Operating expenses Q4 2020
(FY 2020)



■ R&D ■ Administration

Operating profit (-loss) million NOK

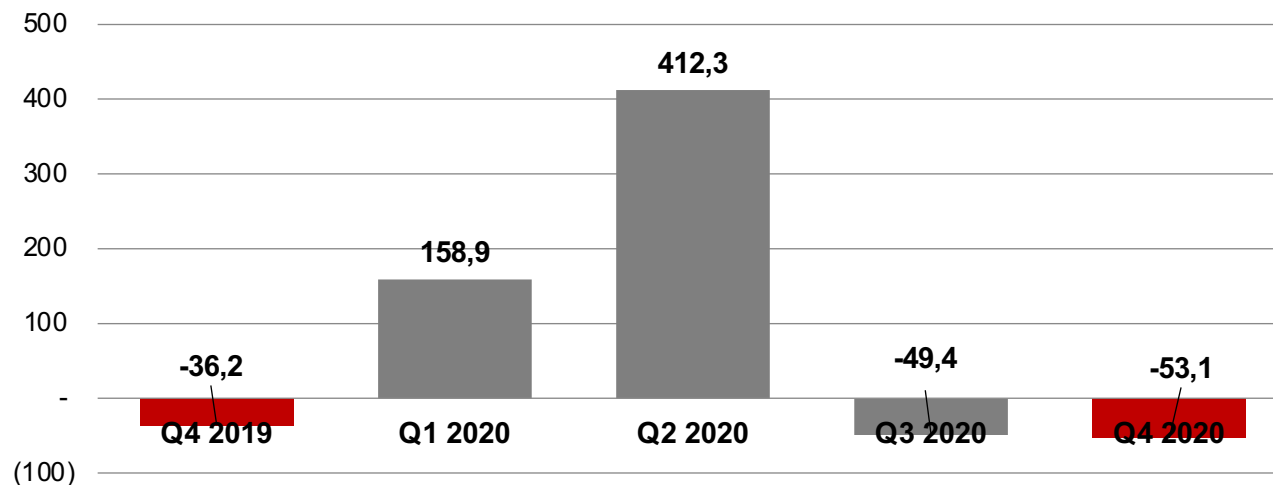


- Well managed overhead costs
- Over 80 % of operating expenses is attributable to Research & Development activities

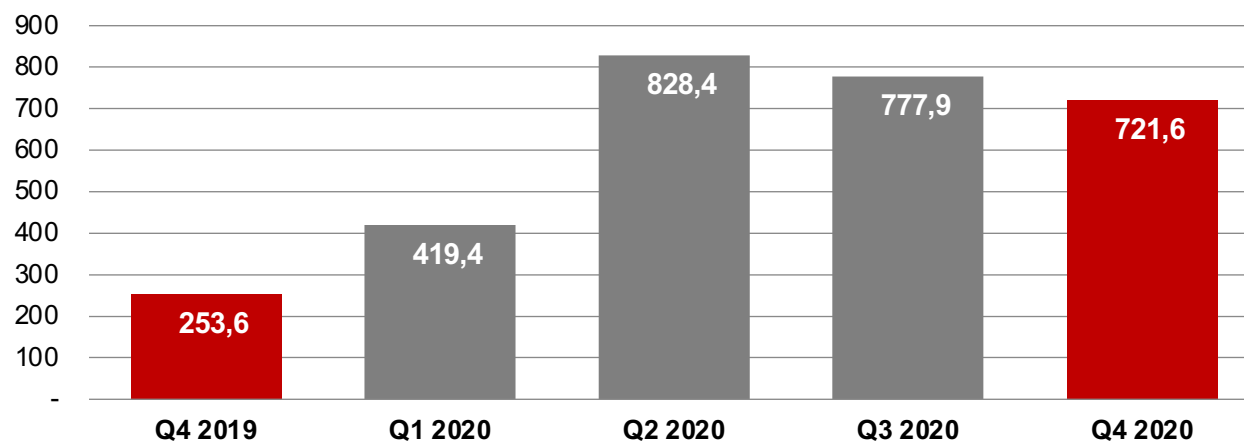
- Operating expenses and loss in the quarter attributed to start up of new clinical studies and organisational growth in preparation for late stage development.

Cash flow and cash position

Cash flow (million NOK)



Cash position (million NOK)



- 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).

Analyst coverage



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2021 Outlook

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

