Q1 2021 REPORT, HIGHLIGHTS AND FINANCIALS

19th May 2021

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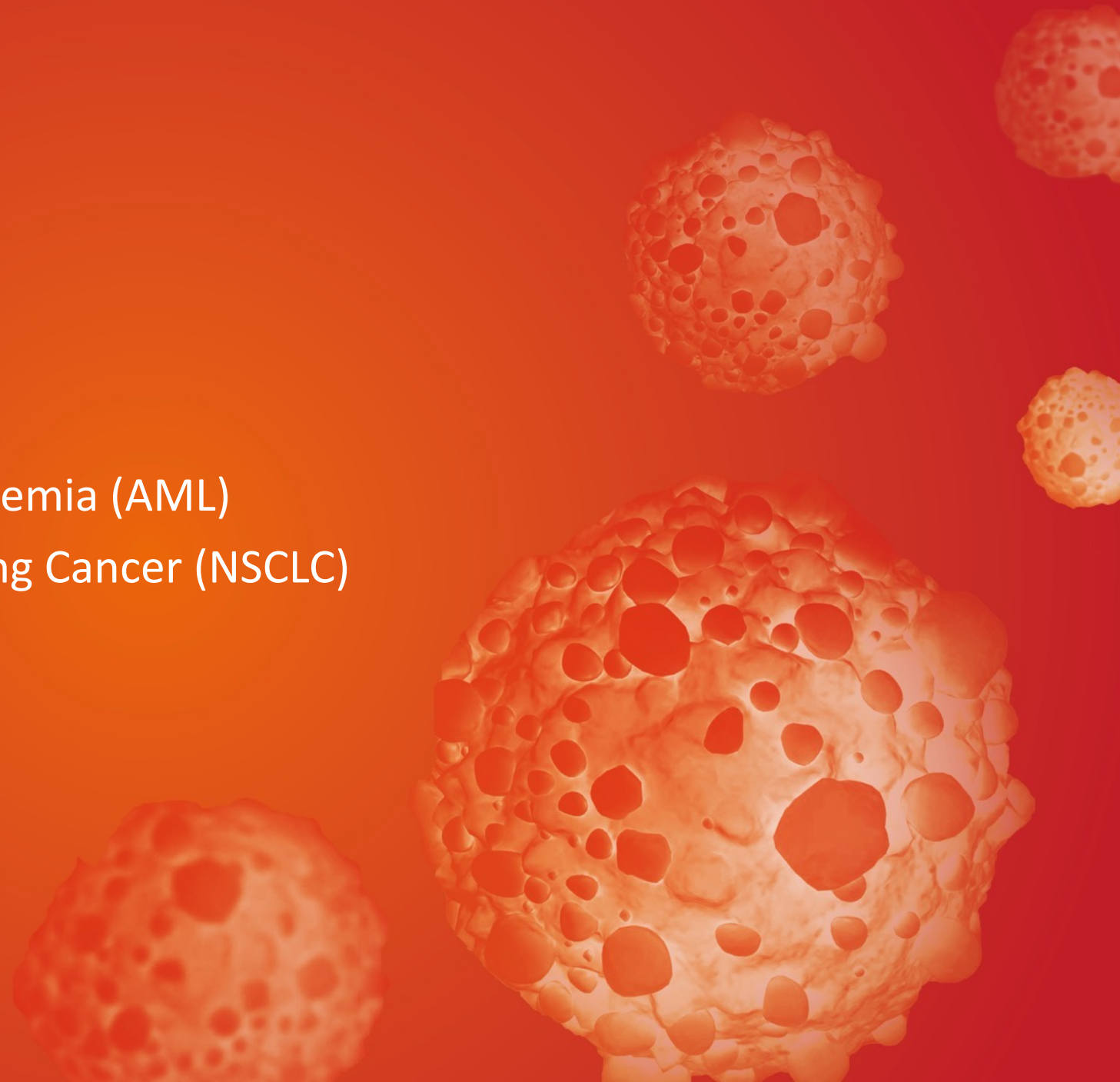
AGENDA

1. AXL inhibitors
2. Q1 and Recent Highlights
3. Bemcentinib clinical trial update:
    - COVID-19
    - Relapse Acute Myeloid Leukaemia (AML)
    - Refractory Non-Small Cell Lung Cancer (NSCLC)
4. Tilvestamab
5. Finance Report
6. 2021 Highlights & Outlook



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AXL mediates aggressive disease

Very low expression under healthy physiological conditions

AXL signaling is upregulated by hostile cellular microenvironment and viral infection

Cancer
- Immune evasive
- Drug resistant
- Metastatic

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

Viral infection
- SARS-CoV-2
- Ebola
- Zika

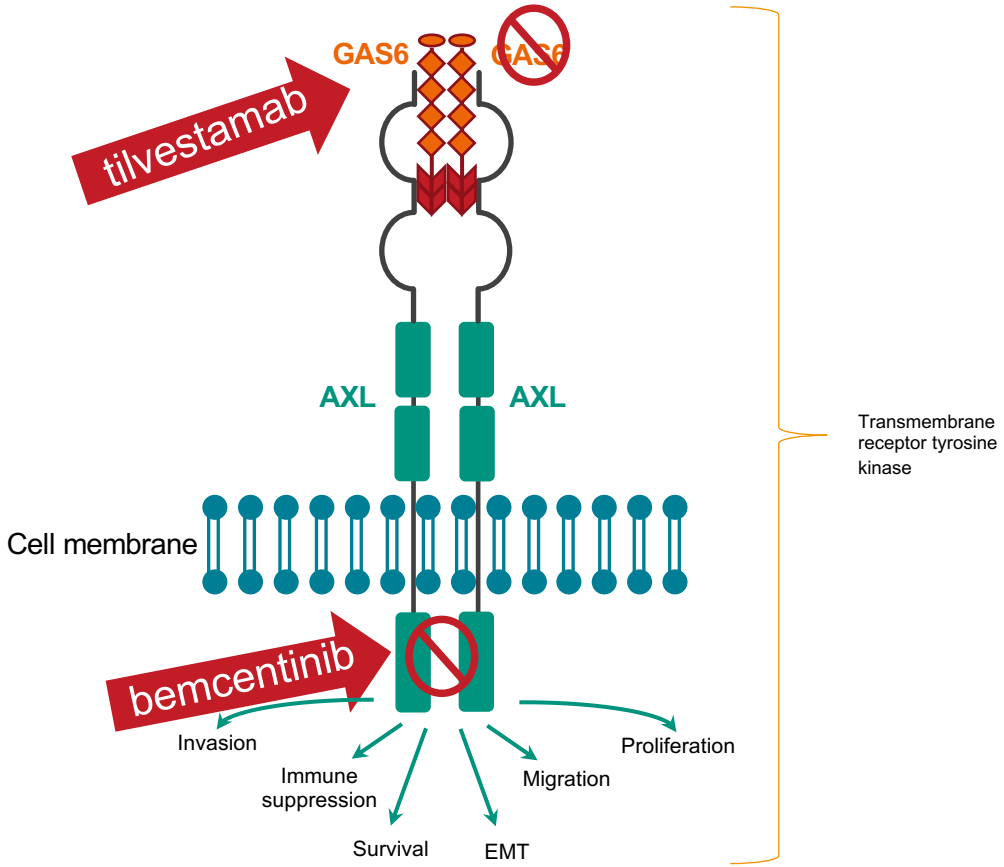
AXL mediates viral entry to cells and dampening of viral immune response

Fibrosis
- Renal
- NASH
- IPF
- MF
- COPD

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

First in class selective AXL inhibitors

Bemcentinib & Tilvestamab block AXL signaling



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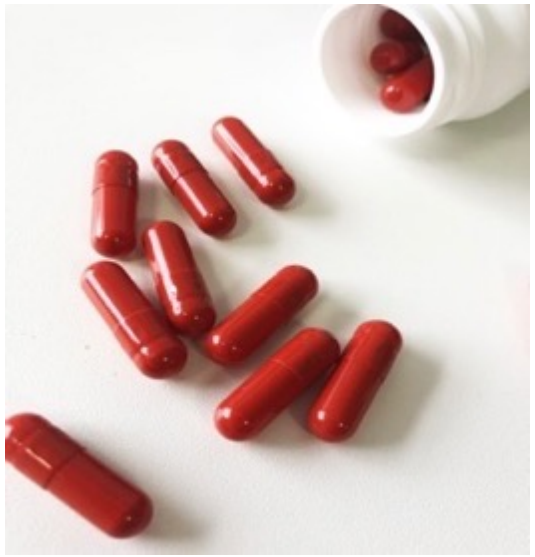
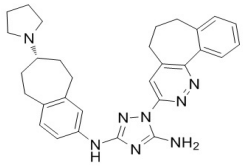
Two first-in-class, potent, highly selective AXL inhibitors in clinical development

Bemcentinib*

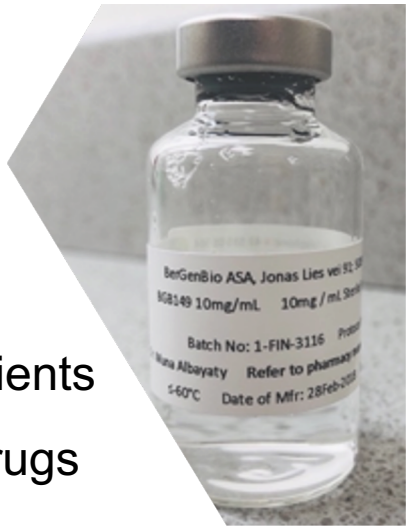


- Oral, once a day
- Size 0 capsule
- Stable simple drug product
- Favorable Safety and tolerability confirmed >400 patients
- Combines well with other drugs
- Phase III ready



- Nano-molar potency
- 50-100 selective for Axl

Tilvestamab**



- Fully humanized mAb,
  - functionally blocking
- Biweekly infusion
- Robust manufacture and stable formulation
- High affinity, displaces GAS6
- Phase Ia complete
  - No DLTs, dose proportionate PK-PD
- Phase Ib/IIa ongoing
  - Serial biopsies to confirm PK-PD

* In licensed from Rigel Pharmaceuticals Inc, 2011 – Global development and commercialization rights

** Developed by BerGenBio, wholly owned asset

Pipeline of sponsored clinical trials

Candidate	Targeted Indication	Preclinical	Phase I	Phase II	Registrational
Bemcentinib monotherapy	Hospital COVID-19 patients				
Bemcentinib monotherapy	>2L AML				
	2L MDS				
Bemcentinib combination with LDAC	2L AML				
Bemcentinib combination with Pembrolizumab MERCK	2L NSCLC chemo refractory				
	2L NSCLC CPI refractory	Part 1 recruitment completed		Part2	
	2L NSCLC CPI+chemo refractory	Part 1 recruitment completed			
Tilvestamab (BGB149)	Phase Ia / Ib	Phase Ia complete		Ib	

recruitment ongoing

Completed recruitment

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Q1 and recent highlights

Jan 2021	Updated data from Phase II bemcentinib combination study (BGBC008) in refractory non-small cell lung cancer (NSCLC) presented at World Conference on Lung Cancer
Feb 2021	Recruitment closed and independent Data Monitoring Committees recommend continuation of BGBC020 trial assessing bemcentinib in COVID-19, with a total of 115 patients enrolled in the Phase II study
Mar 2021	First patient dosed in Phase Ib trial of anti-AXL antibody tilvestamab (BGB149) Senior management presented at HC Wainwright, Sachs European Life Sciences and Carnegie investor conferences Preclinical bemcentinib COVID-19 data presented at Conference on Retroviruses and Opportunistic Infections (CROI) Completed enrolment of latest cohort in Phase II bemcentinib/pembrolizumab combination study in refractory NSCLC
Apr 2021	Update from investigational Phase II trials assessing bemcentinib in hospitalised COVID-19 patients. Latest data from BGBC020 and ACCORD2 show bemcentinib was well tolerated, and survival benefit for bem treated patients
May 2021	Pre-clinical COVID-19 data presented at Virtual Immunology 2021 Top Line data from phase II trial assessing bemcentinib in hospitalised COVID-19 patients

Experienced Executive Leadership Team – welcome Nigel McCracken CSO

Richard Godfrey, MRPharmS, MBA

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Catalent aenova Lilly DCC

Rune Skeie

Chief Financial Officer

EY

Professor Hani Gabra, MD, PhD, FRCPE, FRCP

Chief Medical Officer

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Alison Messon, PhD

Director of Clinical Operations

Syneos Health AstraZeneca ICON Roche

Nigel McCracken, MSc, PhD,

Chief Scientific Officer

Shire Abbott NYCOMED NUCANA Debiopharm

James Barnes, PhD

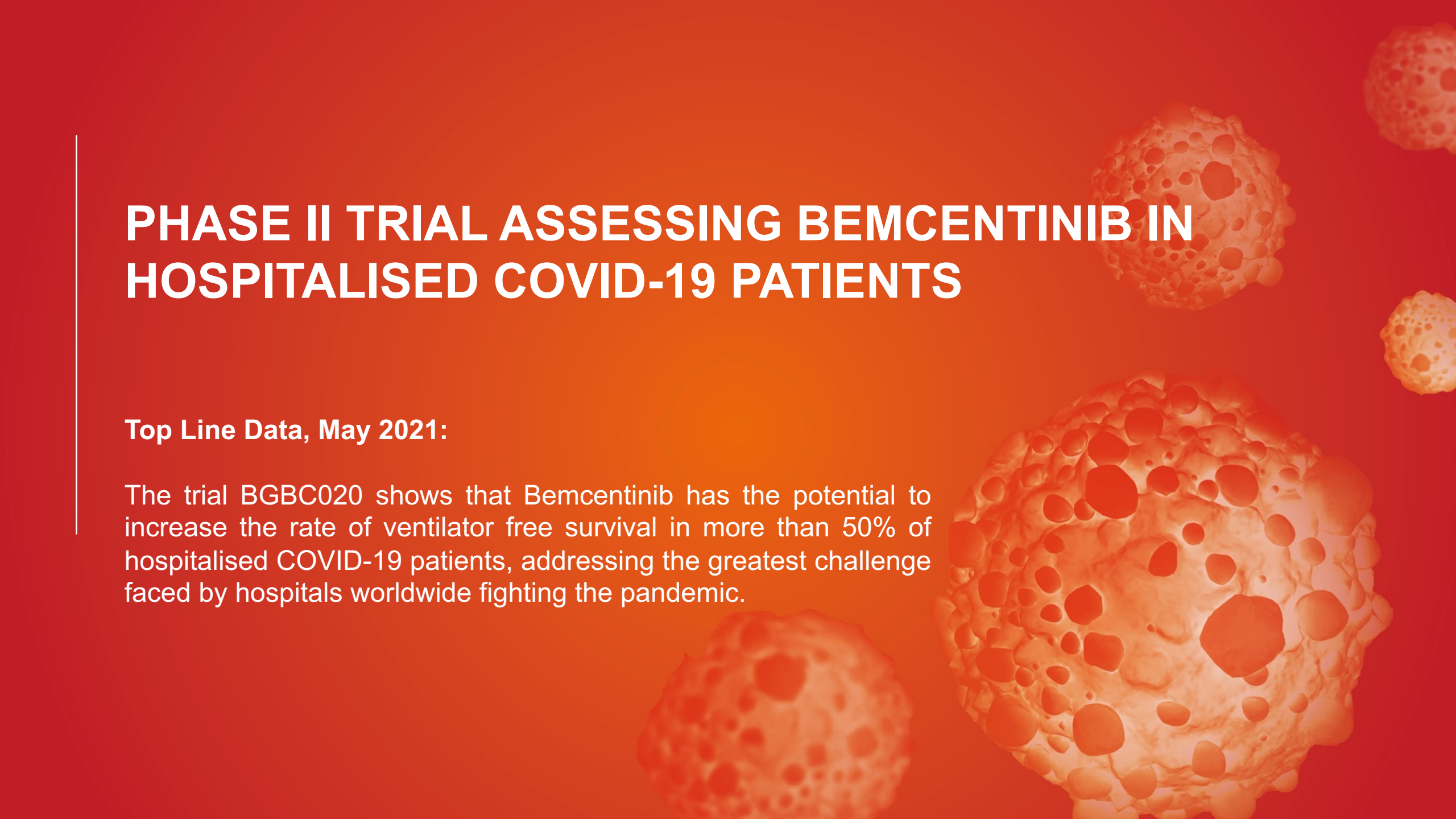
Director of Operations

VERTEX GENUS PHARMACEUTICALS

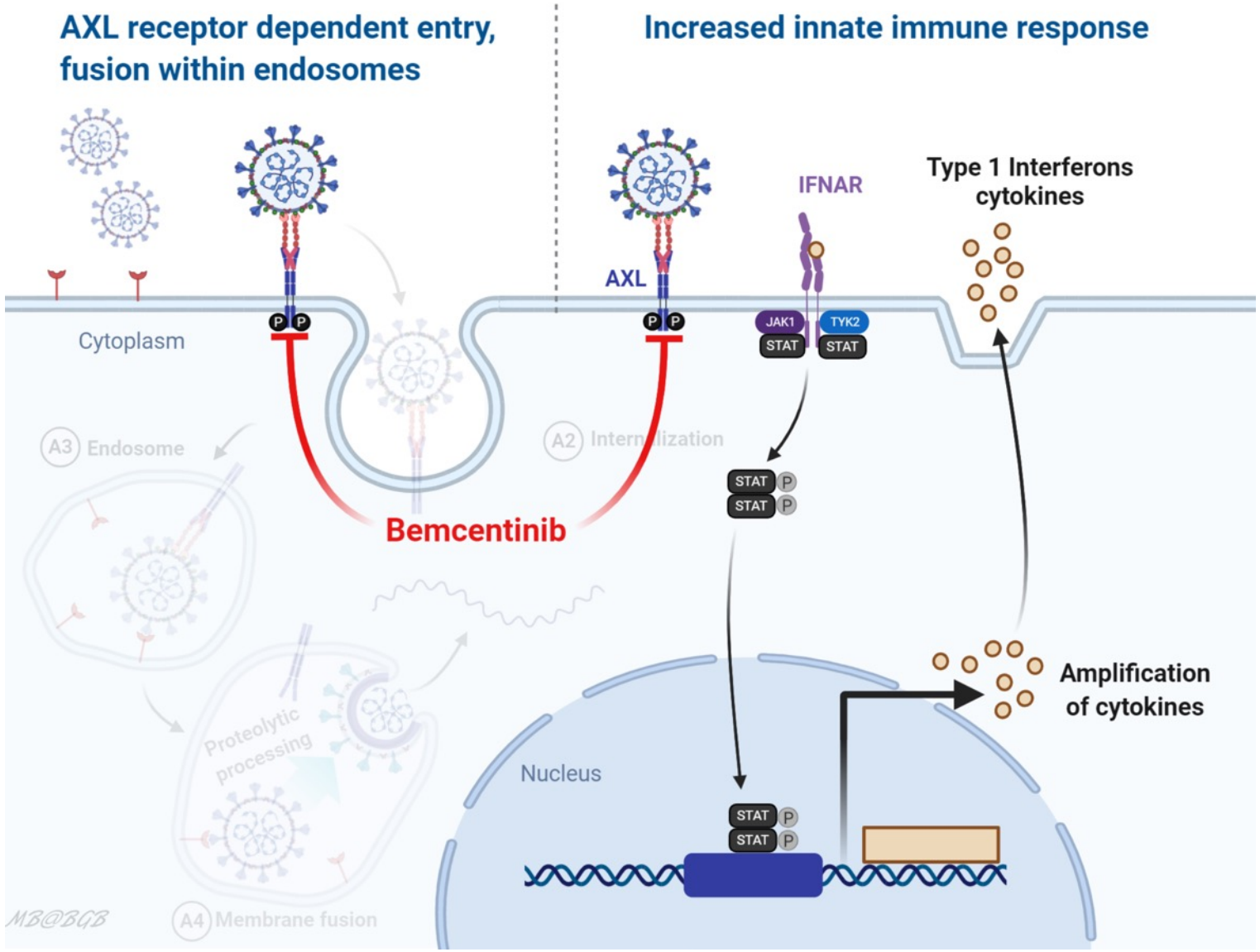
PHASE II TRIAL ASSESSING BEMCENTINIB IN HOSPITALISED COVID-19 PATIENTS

Top Line Data, May 2021:

The trial BGBC020 shows that Bemcentinib has the potential to increase the rate of ventilator free survival in more than 50% of hospitalised COVID-19 patients, addressing the greatest challenge faced by hospitals worldwide fighting the pandemic.



Bemcentinib acts on two host pathways
Prevents viral infection and promotes innate immunity



Bemcentinib:

- **Blocks AXL-dependent viral entry**
- **Enhances anti-viral interferon response**
- **Mode of action is independent of spike protein (or mutations)**

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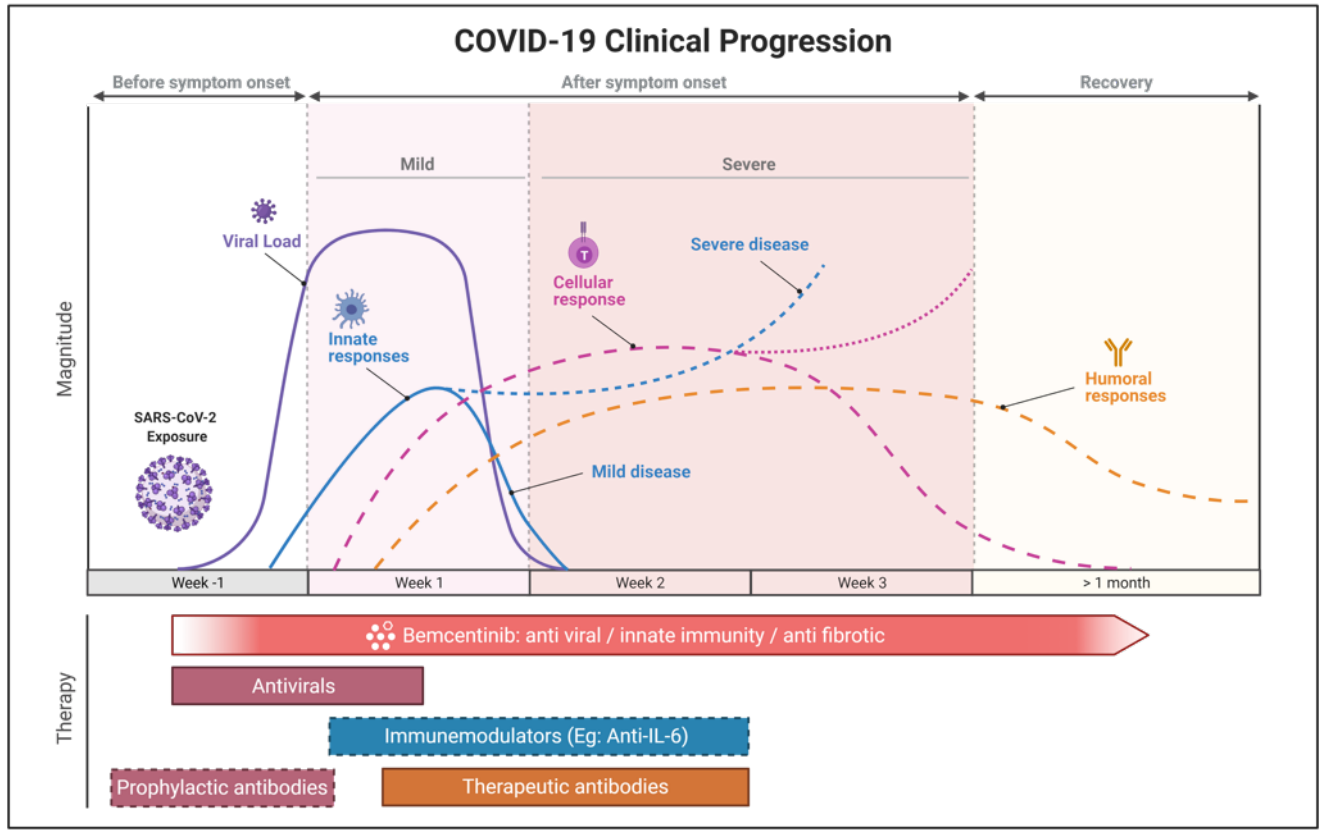
Summary of bemcentinib as a COVID-19 therapy

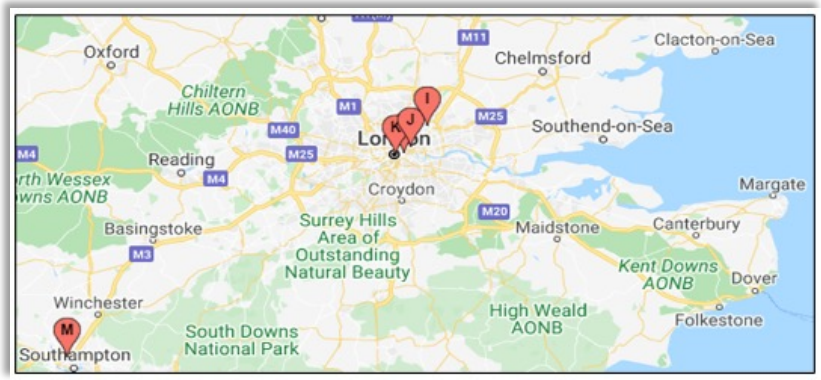


- **Bemcentinib acts on two host pathways**
  - Prevents viral infection
  - Promotes innate immunity

- **Bemcentinib inhibits viral entry by inhibiting AXL**
  - AXL is independent of viral spike protein and should remain effective against current and future variants
  - Ongoing work will confirm viral genome sequencing of clinical trial samples

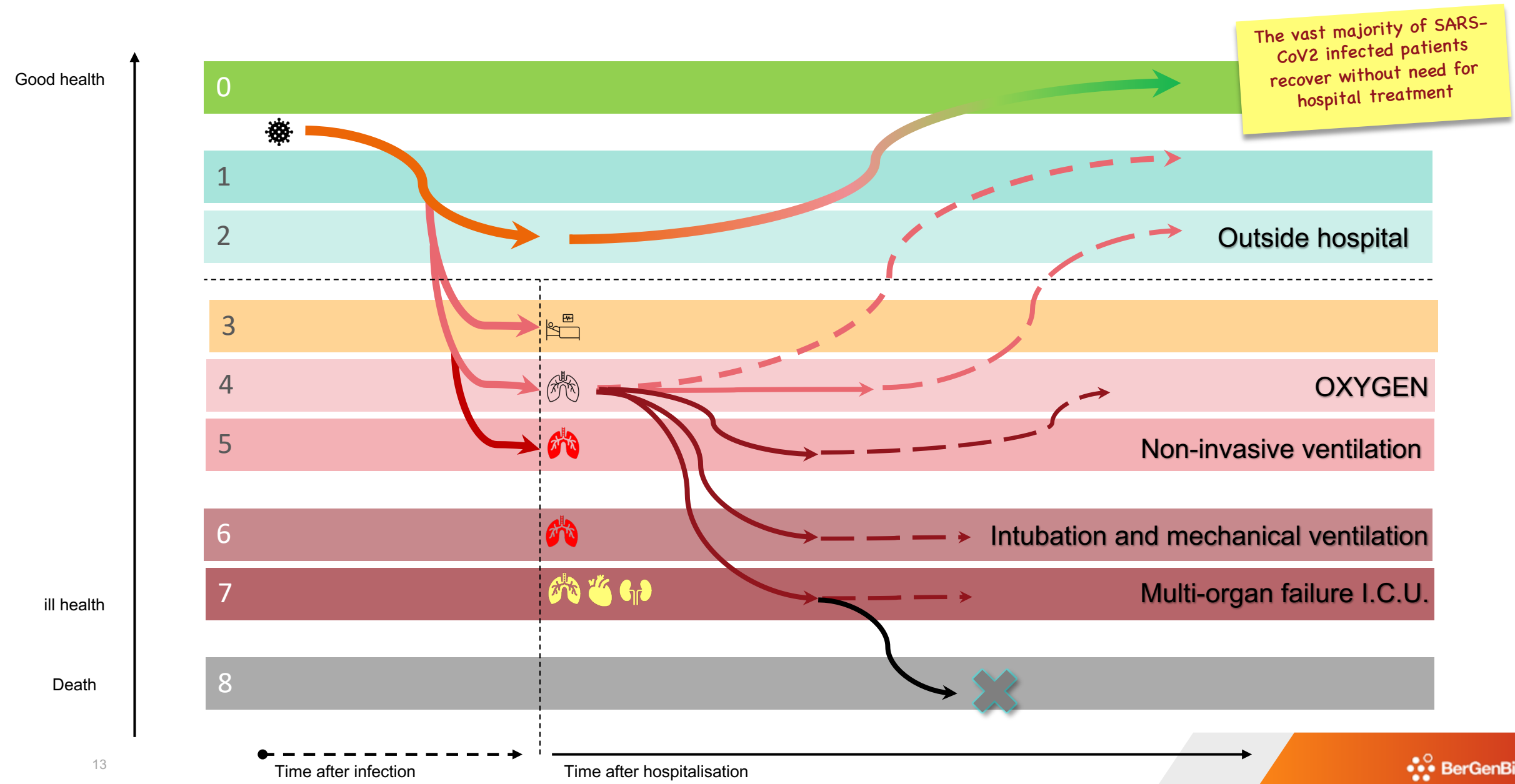
Bemcentinib studied in COVID-19 across 3 countries

Patient Accrual 3/24	India	South Africa	UK	Total
Bemcentinib	30	28	30	88
SoC	30	27	32	89
				177



SoC- standard of care therapy

WHO 9-point scale – graded increase in pulmonary support



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Post-hoc exploratory analysis identified subset of patients affected by more severe disease, benefit from bemcentinib

PATIENT Subset: (Grade 4 & 5, CRP>30mg/L)

A. Grades 4 and 5 patients

Grade 3 patients (not on oxygen)

- Rarely admitted (not eligible in India)
- Did not usually progress to require oxygen
- Shorter stay in hospital (4-5 days)

B. C-reactive protein

- bemcentinib benefit is greater in patients with higher baseline inflammation
- CRP is an acute phase blood based biomarker in routine clinical use
- 30 mg/L threshold identified

VENTILATOR-FREE SURVIVAL (VFS)

GOALS of COVID19 therapy

1. Preventing death
2. Preventing progression to require ventilation
    1. Non-invasive
    2. Intubation and mechanical ventilation

Ventilator Free Survival is an endpoint derived from studies in Acute Respiratory Distress Syndrome

- Being alive at day 29

AND

- not deteriorating to require ventilation

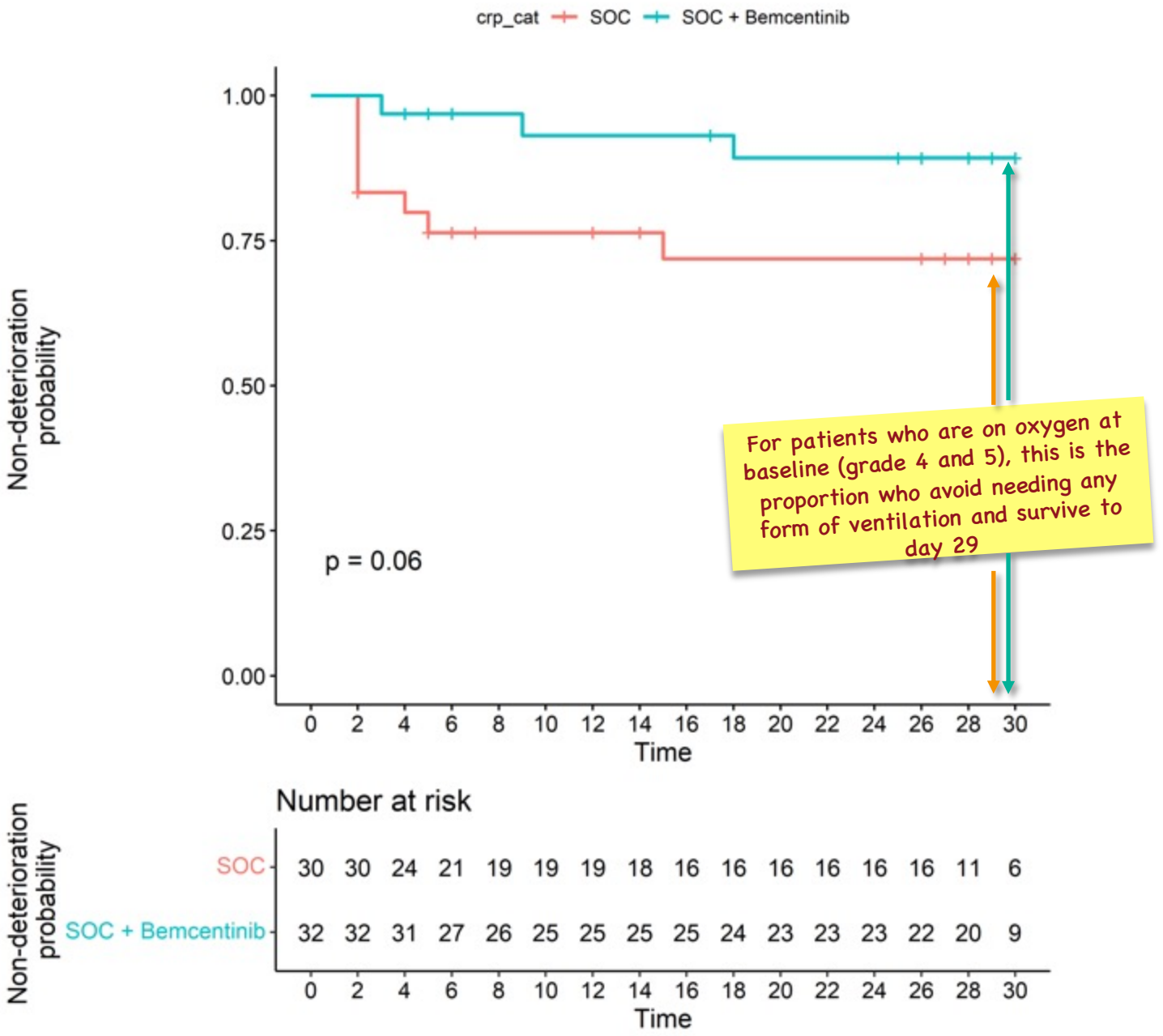
Clinically meaningful endpoint for:

1. Individual Patient health – both acute, and long-term
2. Healthcare system; resource constraints

Ventilator Free Survival

(Time to deterioration)
Grades 4, 5 with CRP>30mg/L

- Patients treated with bemcentinib appeared to be protected from an early deterioration, at day 2 or 3, compared to patients on SOC
- This effect was maintained through 29 days
- In sub-group of patients, ventilator free survival was higher (90%) with bemcentinib treatment compared to SOC only (72%)



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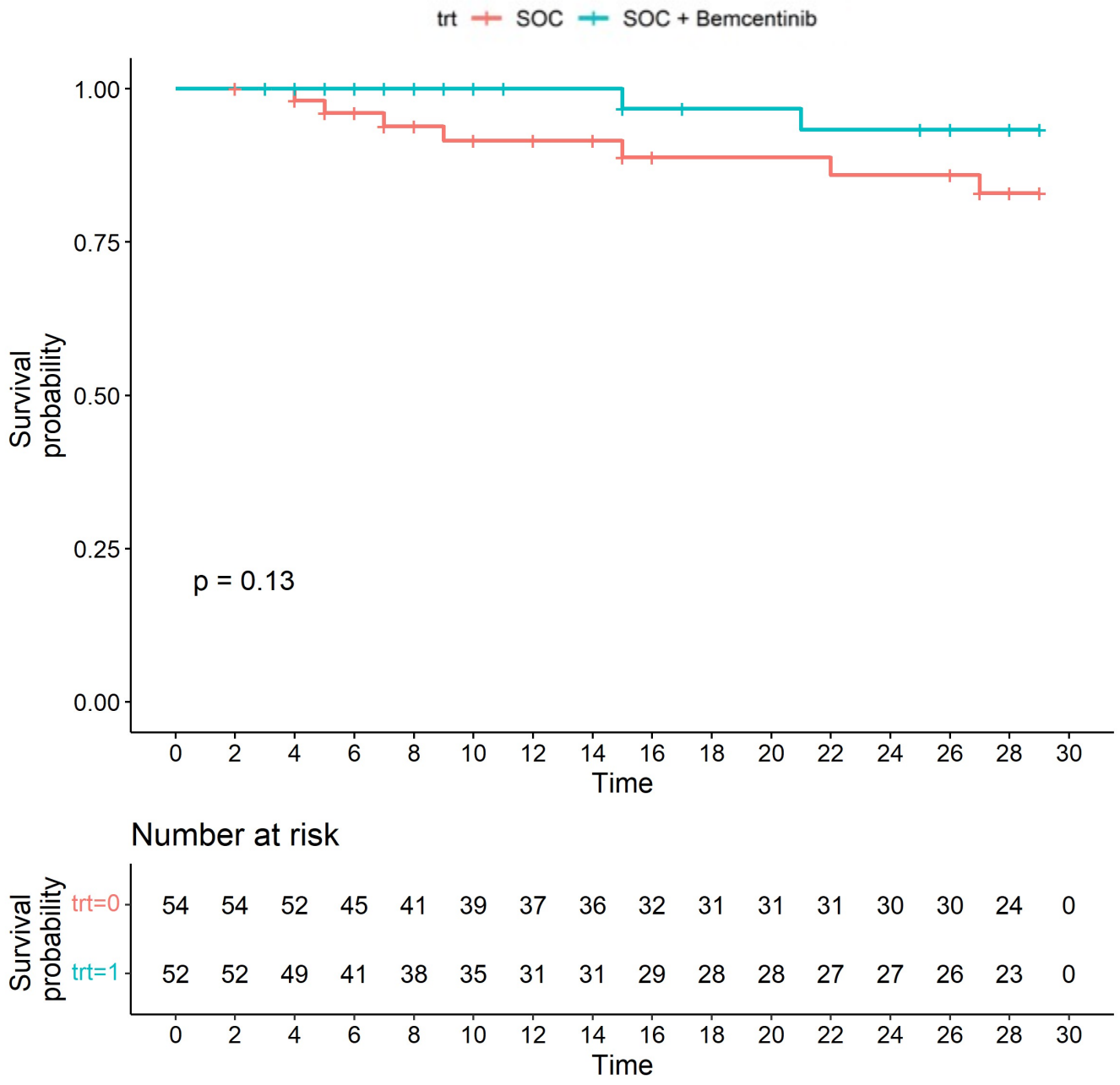
Survival at day 29

BGBC020 + ACCORD2
Grades 4,5 with CRP≥30mg/L

- bemcentinib treated arm 96.5% (83 of 86) versus 91.0% (81 of 89) in SoC treated arm.

- Mortality rates in ACCORD2 SOC treated patients were higher than those in BGBC020 at day 29; (5 of 32 patients (16%) in ACCORD2, versus 3 of 57 (5%) in BGBC020.



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Summary Bemcentinib potential treatment for COVID-19

Bemcentinib advantage

- Convenient, once-a-day oral pill, which combines with other treatments including steroids and/or remdesivir, and others
- Favorable safety profile, no safety signals of concern reported
- The novel mechanism of action is independent of the SARS-CoV2 spike protein and thus would be expected to retain its effect with the emergence of new, potentially vaccine-resistant, strains of the virus.
- Ventilator Free Survival observed to be 90% in bemcentinib treated patients vs 72% in SOC treated patients, in a sub-group of patients with increased disease severity
- Survival benefit was numerically greater in the bemcentinib treated patients (96.5%) vs SOC treated patients (91%)

Next steps include continued engagement with regulatory agencies, Governments and industry partners.

Bemcentinib clinical development in:

Acute Myeloid Leukaemia

- ✓ FDA granted Orphan status in AML
- ✓ FDA granted Fast Track Designation in AML

Defining a new patient population: **relapsed AML**

- ✓ Patients have failed HMA +/- BCL2, FLT3 or IDH inhibitors
- ✓ Encouraging Patient Benefit Reported
- ✓ Data update anticipated at EHA conference (June)

Acute Myeloid Leukaemia (AML)

Most common type of acute leukaemia in adults[1]

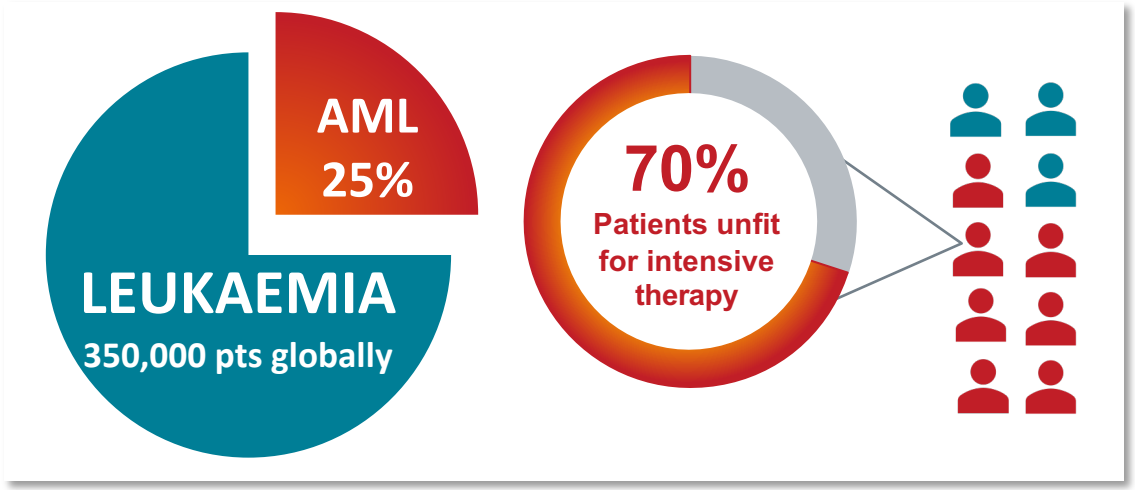
AML is a rare aggressive cancer of the blood and bone marrow characterised by difficult to treat malignancies

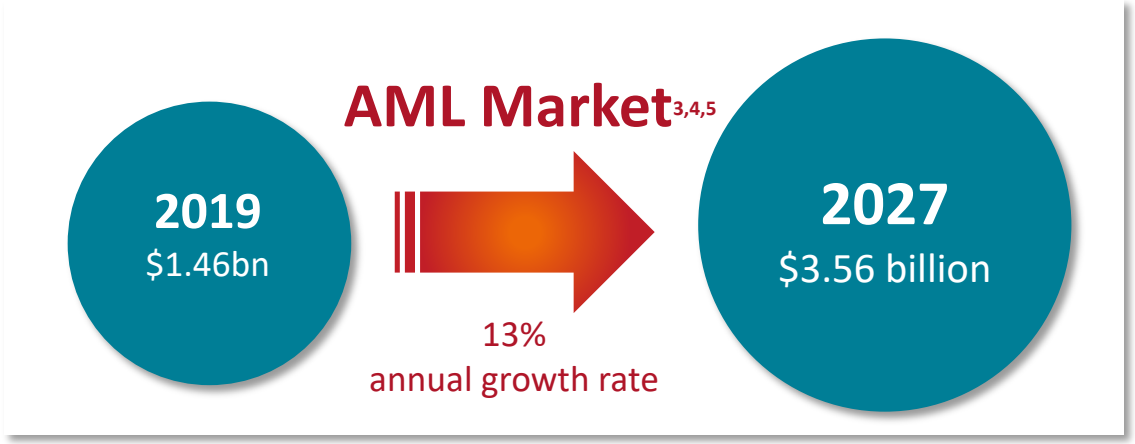
~ 20,000 new cases diagnosed and >10,000 deaths in the US in 2018[2]

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]

<u>Standard of Care:</u>
1L: 66% CR/CRi, mOS 14.7mo.[8]
Relapse: mOS 4.7mo.[9]
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 9 Leukemia Research Volume 90, March 2020, 106314

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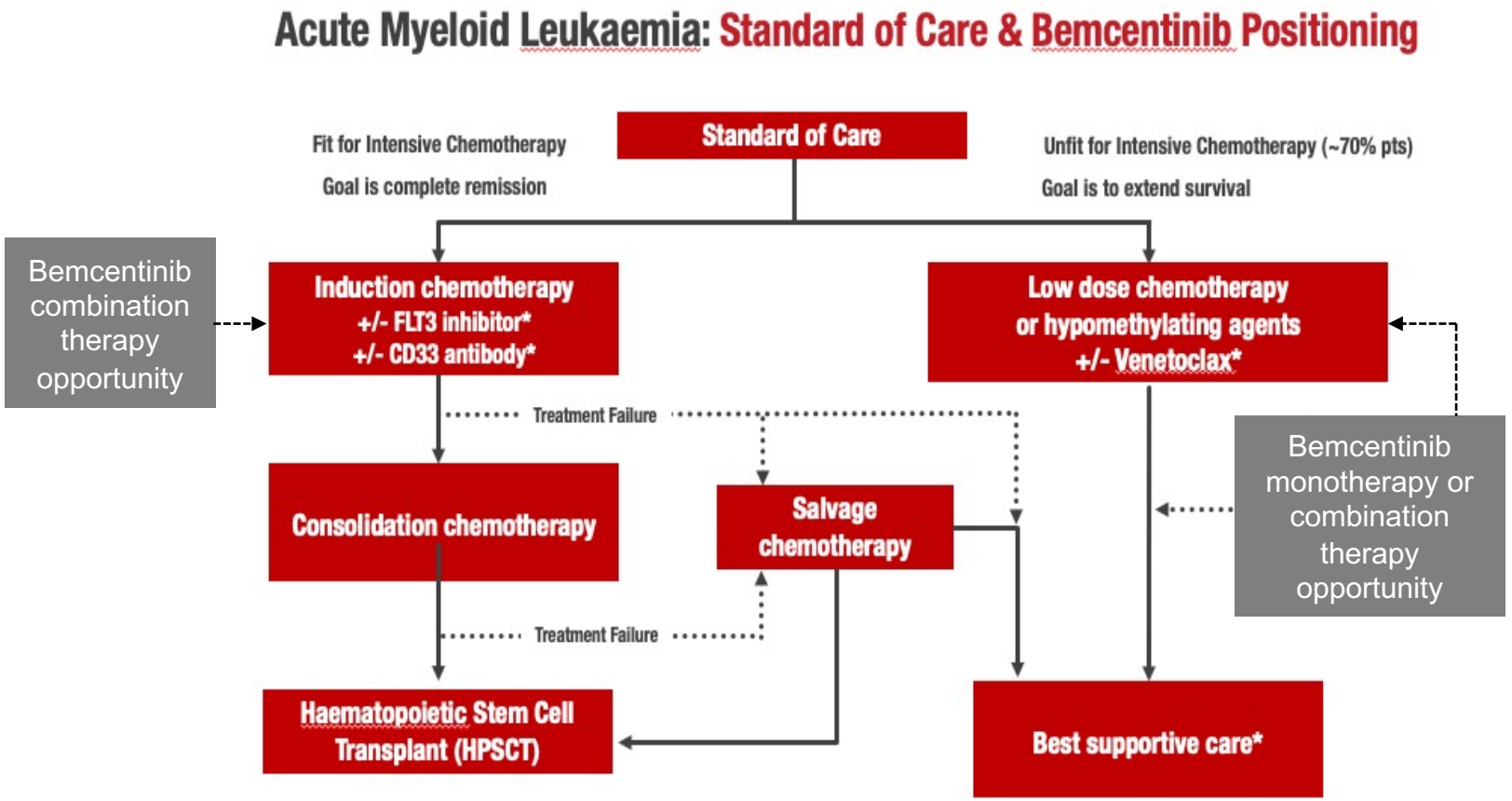
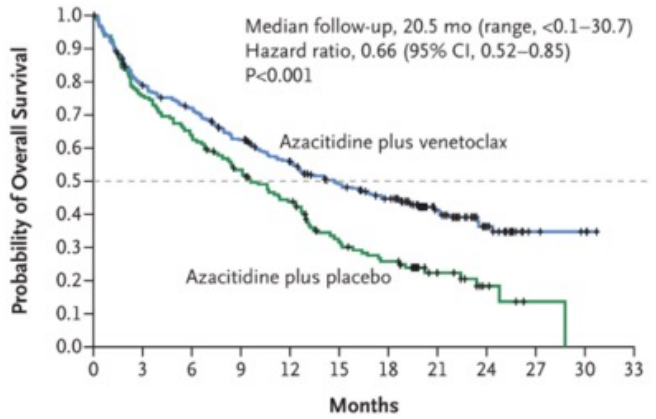
Relapse AML – the need for new treatment options



First Line Treatment

- Evolved to include venetoclax in combination with HMA or low-dose cytarabine
- CR/CRi 65% rate and mOS of 14.7mo[1]
- Relapse patients mOS 4.7mo[2]



1. VIALE-A NCT02993523
2. Leukemia Research Volume 90, March 2020, 106314

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Phase I/II study in elderly AML patients unfit for intensive chemo and transplant

Phase 1 n=36

Single agent bemcentinib dose-finding in r/r AML/MDS

- Established safety and recommended Phase 2 dose
- sAXL biomarker potentially predictive of CR/CRi at 43%
- Translational research confirmed immuno-therapy mechanism of action

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

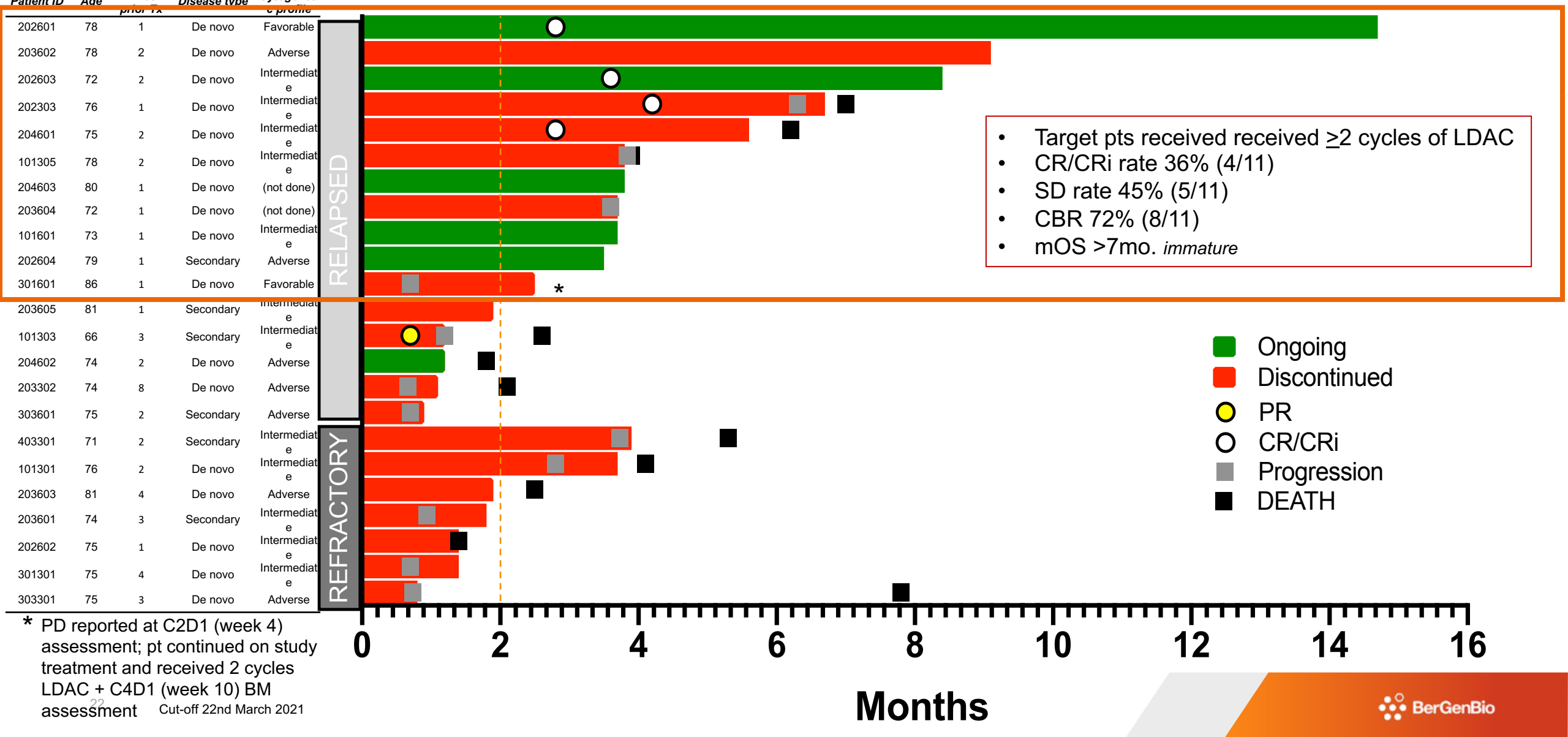
LDAC = Low Dose Cytarabine
AML = Acute Myeloid Leukaemia
MDS = Myelodysplastic syndromes

Time on treatment in relapsed/refractory AML patients (bemcentinib + LDAC)

n=17 relapsed, n=7 refractory (16 evaluable) Ongoing study

BGBC003 B2+B5

Patient ID	Age	Lines prior Tx	Disease type	Cytogenetic profile
202601	78	1	De novo	Favorable
203602	78	2	De novo	Adverse
202603	72	2	De novo	Intermediate
202303	76	1	De novo	Intermediate
204601	75	2	De novo	Intermediate
101305	78	2	De novo	Intermediate
204603	80	1	De novo	(not done)
203604	72	1	De novo	(not done)
101601	73	1	De novo	Intermediate
202604	79	1	Secondary	Adverse
301601	86	1	De novo	Favorable
203605	81	1	Secondary	Intermediate
101303	66	3	Secondary	Intermediate
204602	74	2	De novo	Adverse
203302	74	8	De novo	Adverse
303601	75	2	Secondary	Adverse
403301	71	2	Secondary	Intermediate
101301	76	2	De novo	Intermediate
203603	81	4	De novo	Adverse
203601	74	3	Secondary	Intermediate
202602	75	1	De novo	Intermediate
301301	75	4	De novo	Intermediate
303301	75	3	De novo	Adverse



- Target pts received received ≥2 cycles of LDAC
- CR/CRi rate 36% (4/11)
- SD rate 45% (5/11)
- CBR 72% (8/11)
- mOS >7mo. *immature*

* PD reported at C2D1 (week 4) assessment; pt continued on study treatment and received 2 cycles LDAC + C4D1 (week 10) BM assessment

Cut-off 22nd March 2021

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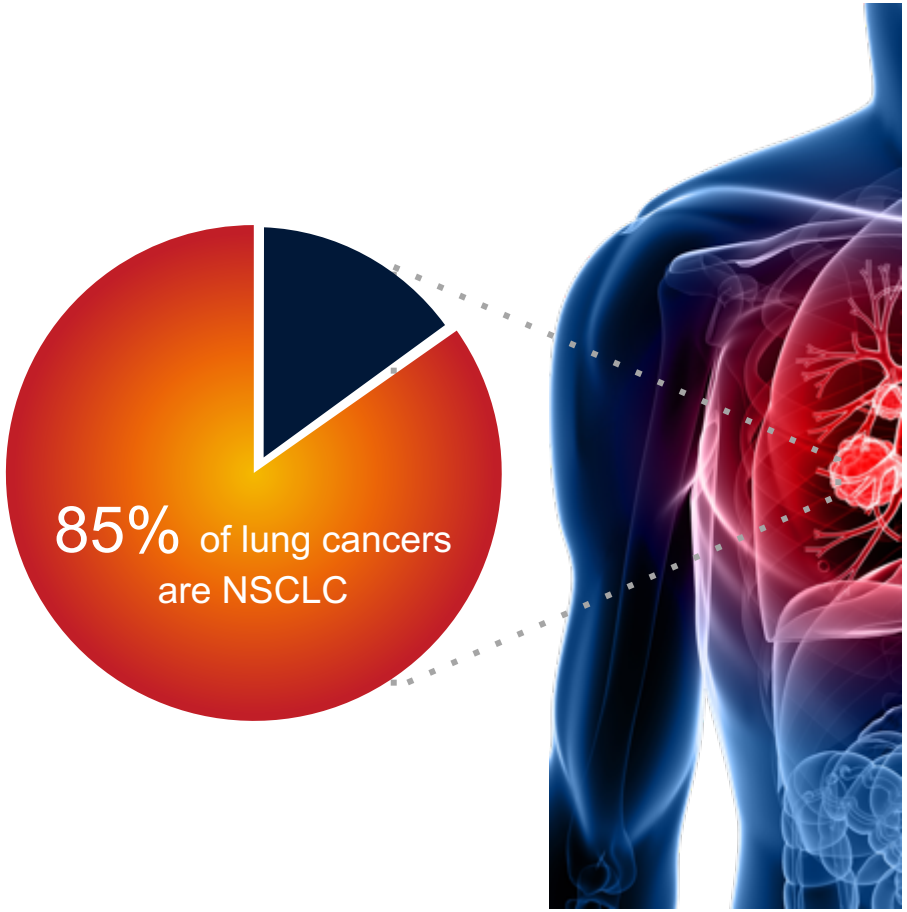
Bemcentinib clinical development in:

Refractory NSCLC with bemcentinib/pembrolizumab combination

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



The largest cancer killer, most patients depend on drug therapy

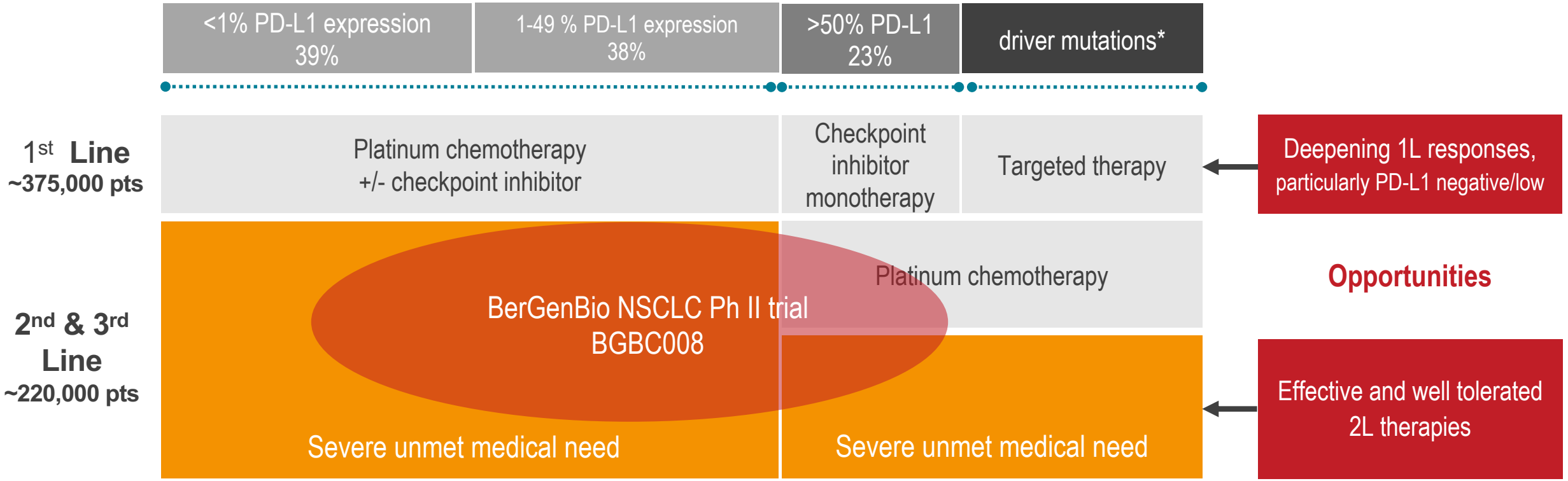
- 2.09 million new cases of lung cancer diagnosed/yr worldwide, making up 11.6% of all cancer cases[1]
- 1.76 million lung cancer deaths/yr worldwide[1]
- NSCLC market opportunity $39bn
- In the U.S, 5-year survival rate is approximately 18.6%, and **4.7%** in patients with distant metastases[2]

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

(1) Globocan 2018 (2) SEER

Non-Small Cell Lung Cancer (NSCLC)

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



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

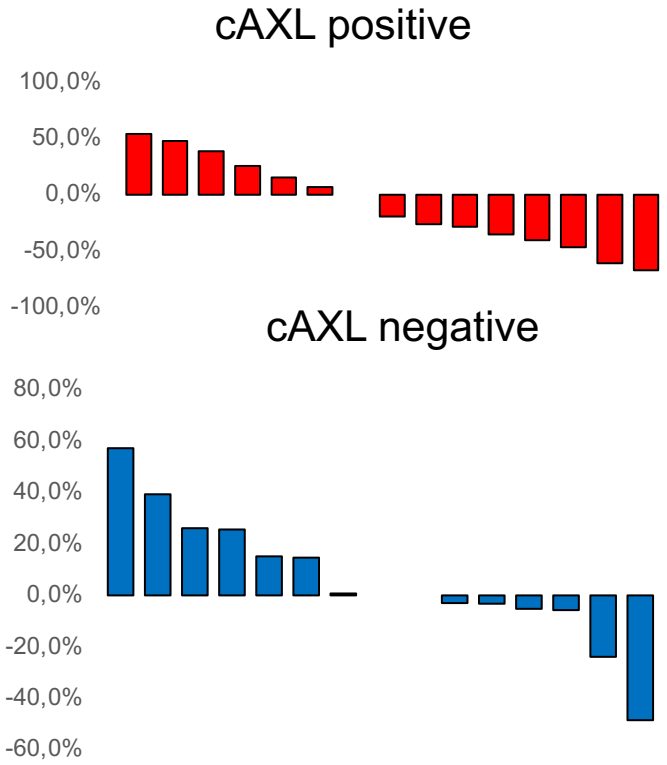
Summary Update:
2L ad. NSCLC Study with bemcentinib + pembrolizumab

Cohort A • Previously treated with a platinum containing chemotherapy • CPI-naïve • Has PD at screening	**Interim Analysis** **Stage 1** **N=22 patients**	**Final Analysis COMPLETE** **Stage 2** **N=48 patients** ➢Encouraging Survival in cAXL+
Cohort B • Previously treated with a mono therapy PD-L1 or PD-1 inhibitor • Must have had disease control on most recent treatment • Has PD at screening	**Interim Analysis** **Stage 1** **N=16 patients** ➢Encouraging mPFS in cAXL+	**Recruitment ONGOING** **Stage 2** **N=29 patients**
Cohort C • Previously treated 1st line with a combination of checkpoint inhibitor + platinum-containing chemotherapy • Must have had disease control on 1st line therapy • Has PD at screening	**Interim Analysis** **Stage 1** **N=13 patients** ➢ ORR and biomarker data pending	**Pending** **Stage 2** **N=29 patients**

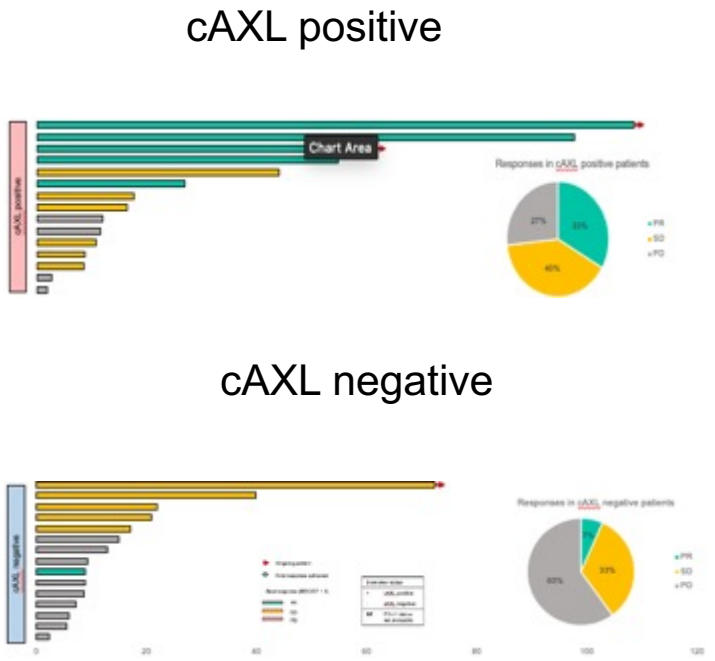
Cohort A

cAXL predicts response and survival benefit with Bemcentinib + Pembrolizumab in 2L NSCLC CPI naïve patients

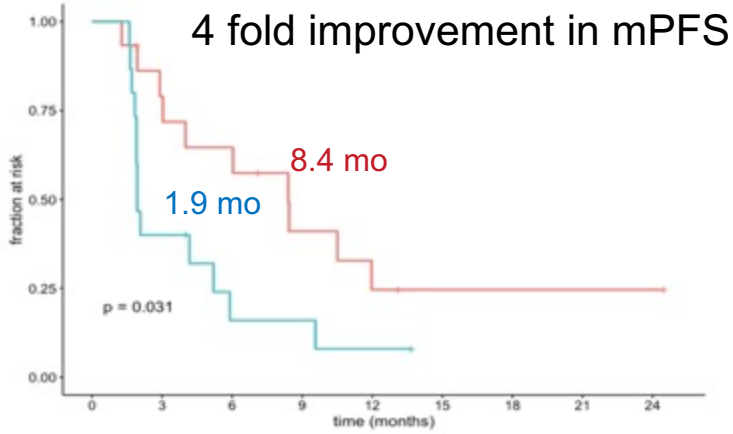
Change in tumor size



Duration of response



Survival benefit



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%

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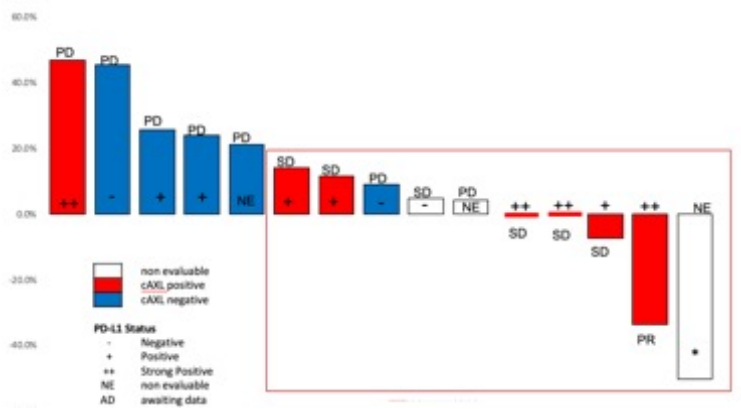
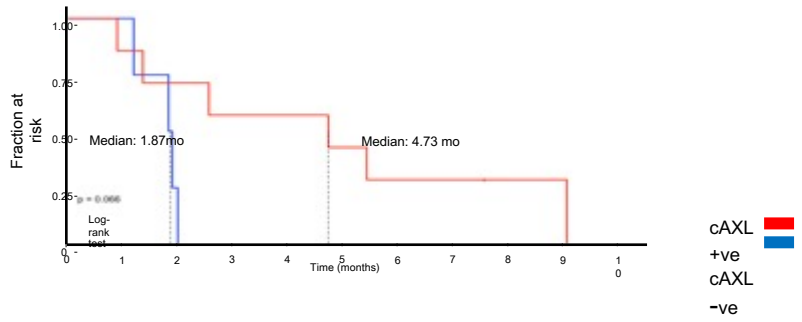
Cohort B1

cAXL predicts improved patient outcomes from Bemcentinib + Pembrolizumab in 2L NSCLC CPI refractory patients

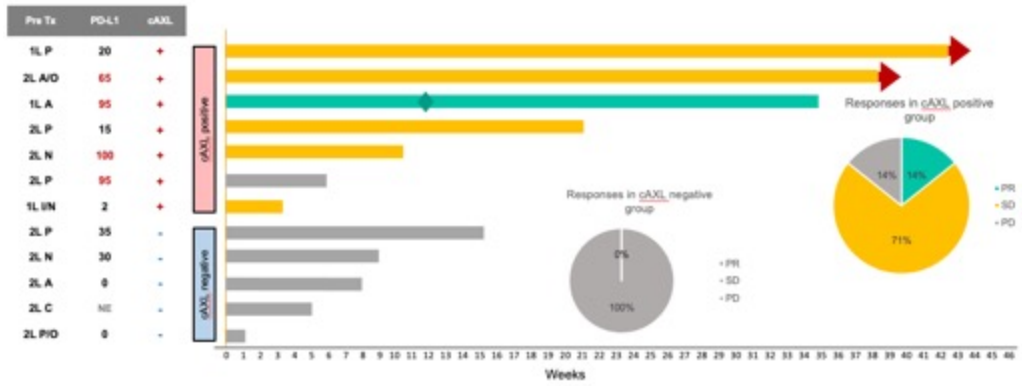
Change in tumour size



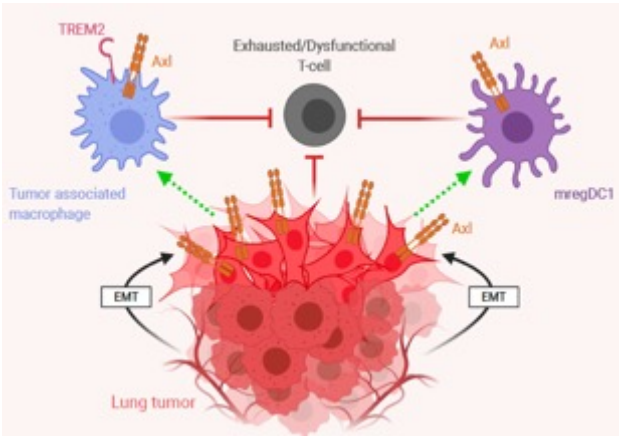
2.5 fold improvement in median progression free survival



Duration of response



AXL^{+ve} immune suppressive cells identified



IASLC 2020 World Conference on Lung Cancer Singapore

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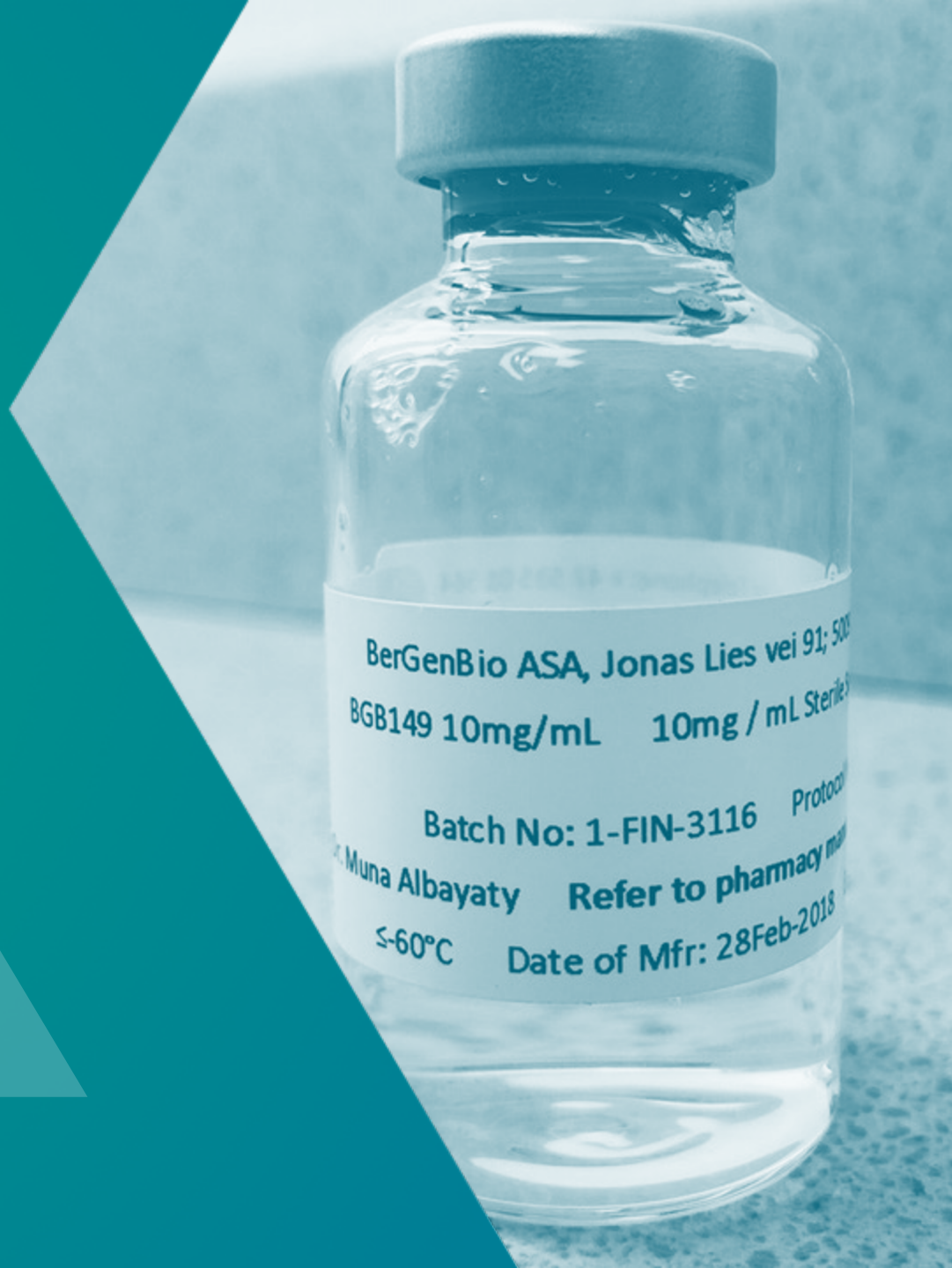
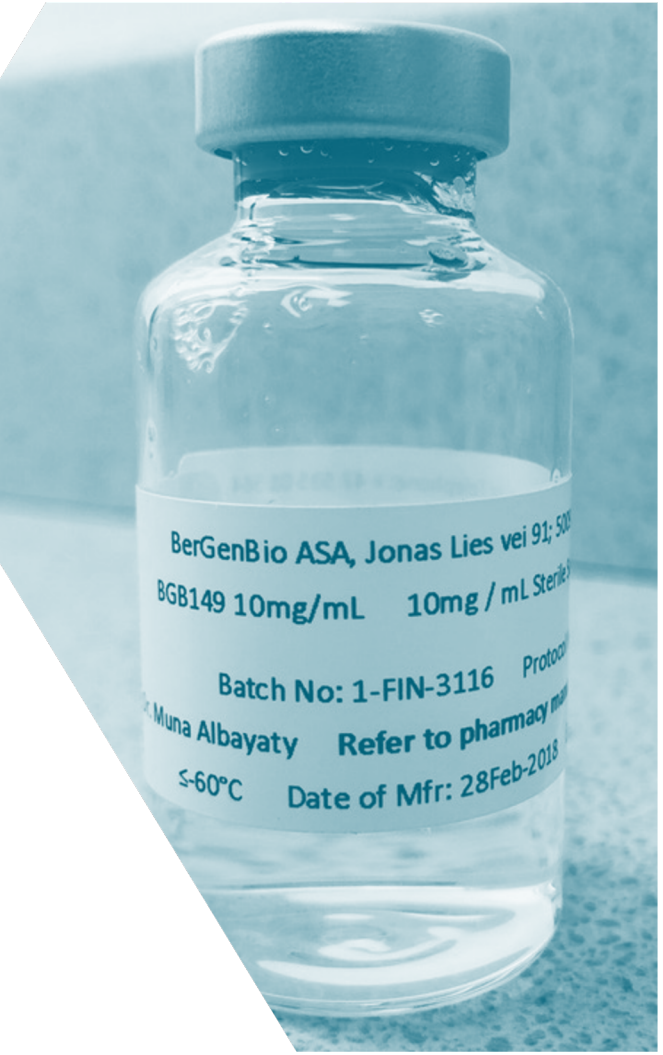
Tilvestamab (BGB149)
anti-AXL monoclonal antibody



Ref. BGB149-101 / NCT03795142

TILVESTAMAB: Anti-AXL monoclonal antibody



Functional blocking fully-humanised IgG1 monoclonal antibody

Binds human AXL, blocks AXL signalling

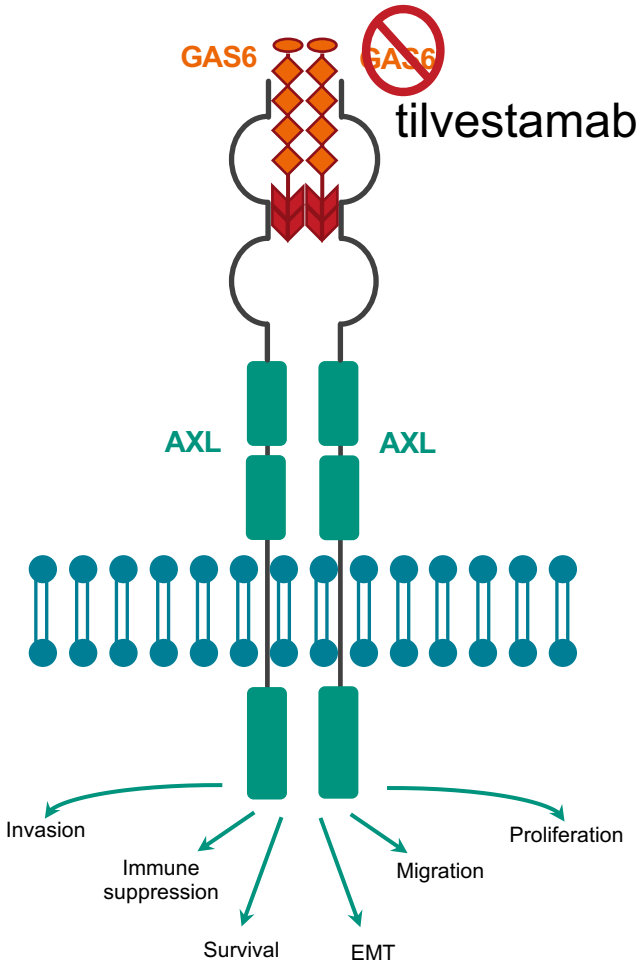
High affinity (KD: 500pM), displaces GAS6
Anti-tumour efficacy demonstrated *in vivo*

Robust manufacturing process 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 ongoing



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Tilvestamab single dose pharmacokinetics was characterised in study BGB149-101 – Complete

Single ascending dose study in healthy volunteers

Study design

- Single IV dose at day 1
- 84 day observation with intensive PK over days 1-7
- 24 healthy volunteers

- Ascending dose cohort with randomised sentinel dosing 1:1
- Protocol Steering Committee (PSC) review prior to dose escalation

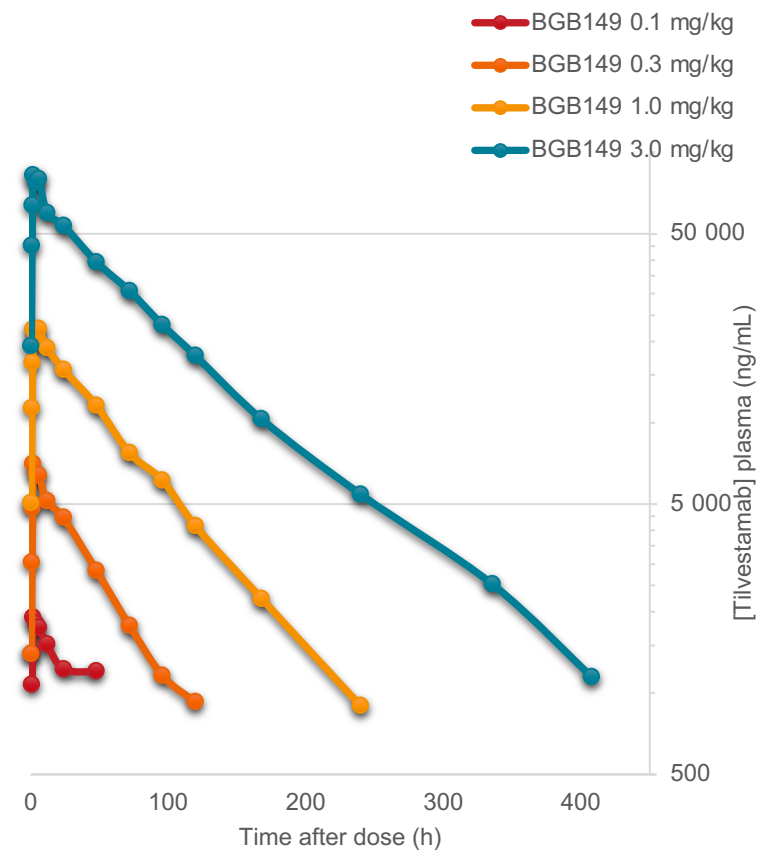
Tilvestamab was generally well tolerated at all doses studied, up to 3.0 mg/kg IV.

Safety:

- Adverse events, mild transient and comparable to placebo
- No observed immunogenicity
- No observed stimulation of cytokines or raised inflammatory markers - c-reactive protein (CRP)

Pharmacokinetics

- Above dose-proportional increase in overall plasma exposure with ascending dose
- Detectable antibody at biologically relevant concentrations >18 day after single dose of 3 mg/kg
- Potential for 3 weekly dose interval in later phase clinical studies



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Tilvestamab development plan

2020

Phase Ia safety study

Complete

24 Healthy Volunteers

2021

Ph Ib safety study – ongoing

12-24 HGSOC[1] patients

3 dose levels / serial biopsies

Primary End Pt: Safety and PK

Secondary: immunogenicity, PD, ORR, PFS, DCR, cAXL

Ph IIa POC

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

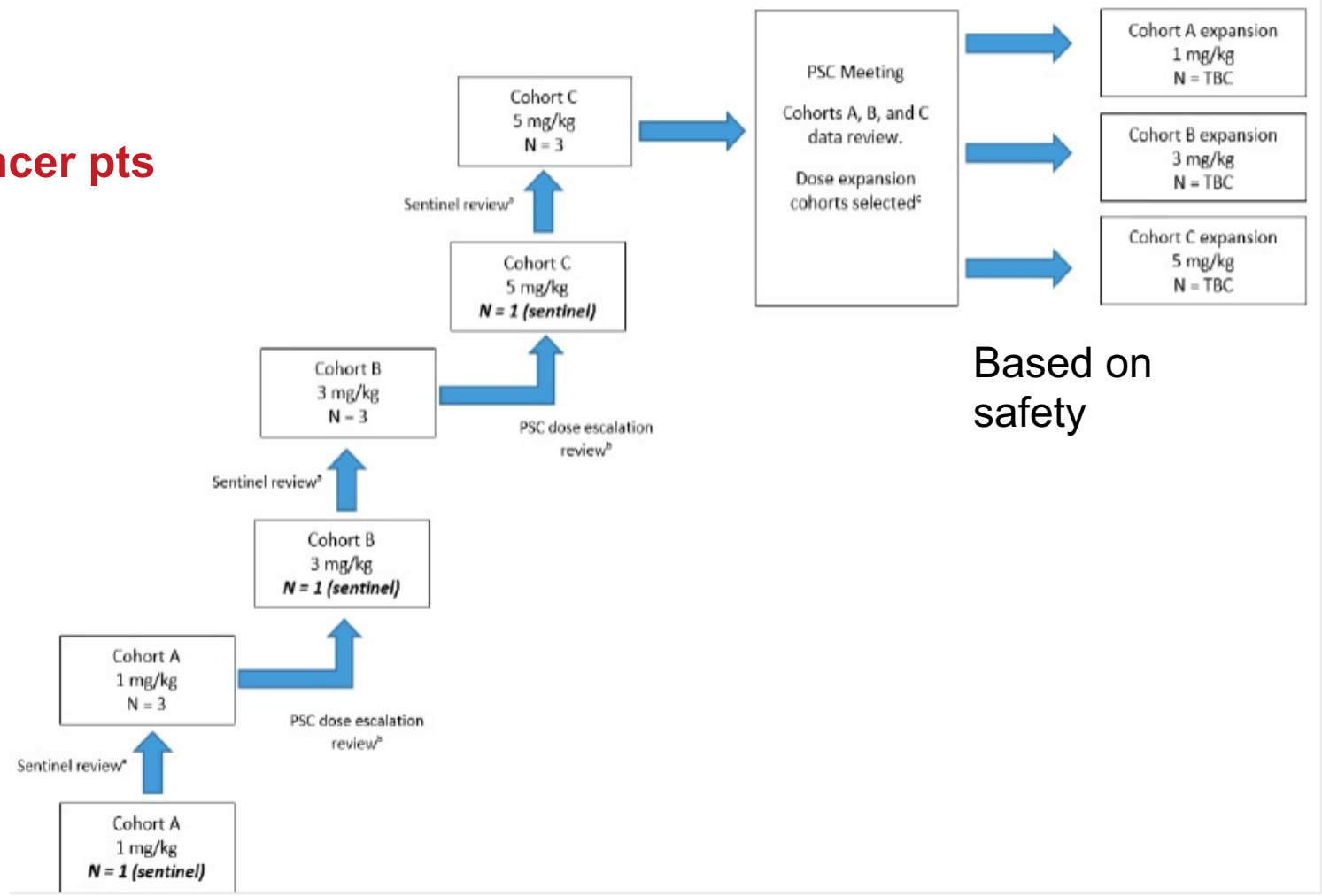
1. High Grade Serous Ovarian Cancer

Tilvestamab multiple ascending dose finding safety and pharmacokinetics study

BGB149-102

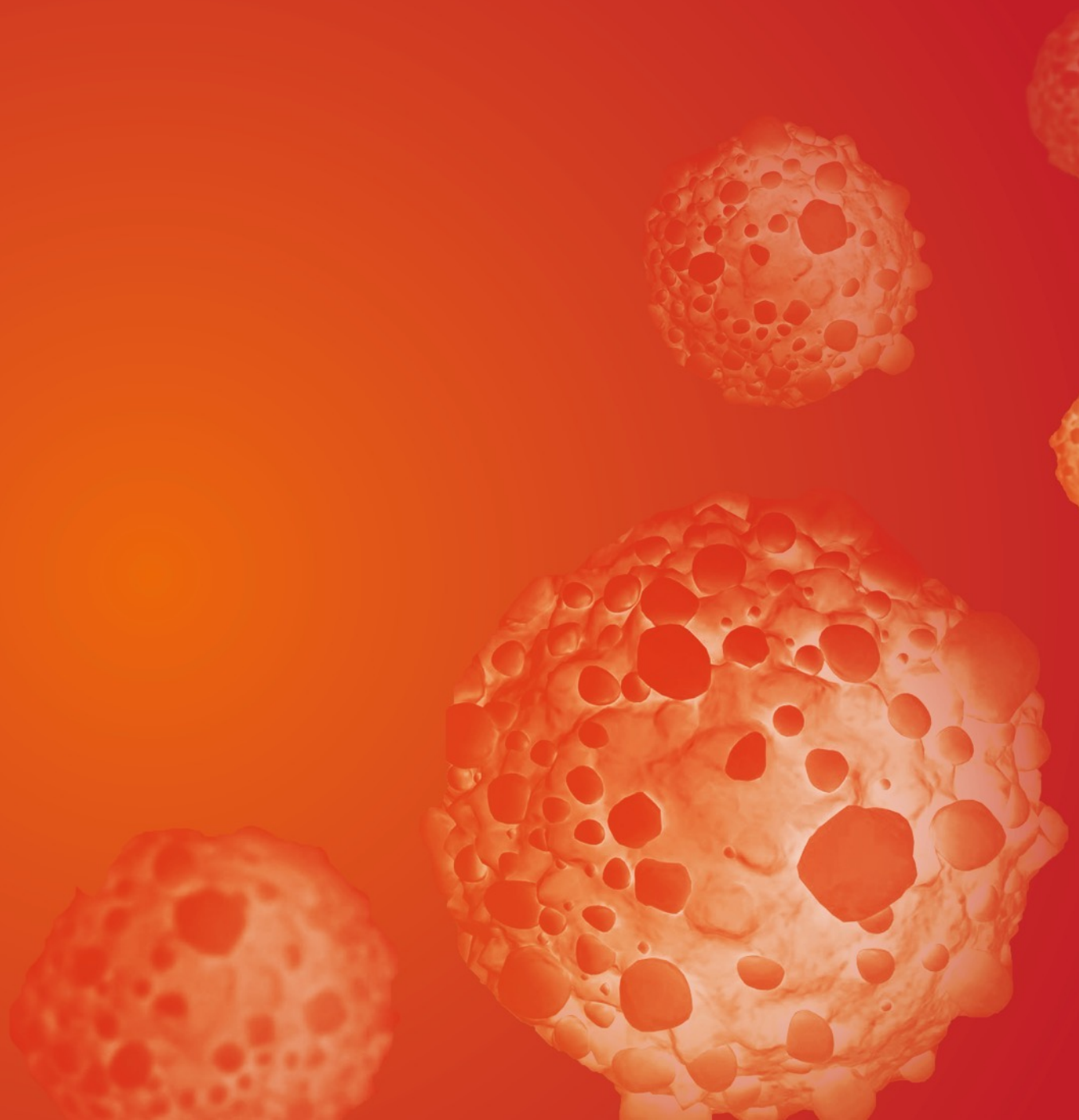
Study in platinum resistant ovarian cancer pts

- High AXL in 70% of available OC population
- Biopsy patients selected up front – high success rate
- Good experience across global centres of mandatory sequential biopsy
- MAD study will ensure PK/PD across dose range to facilitate phase II dose confirmation
- Strong probability of success for Proof of Mechanism



Finance Report

CFO Rune Skeie



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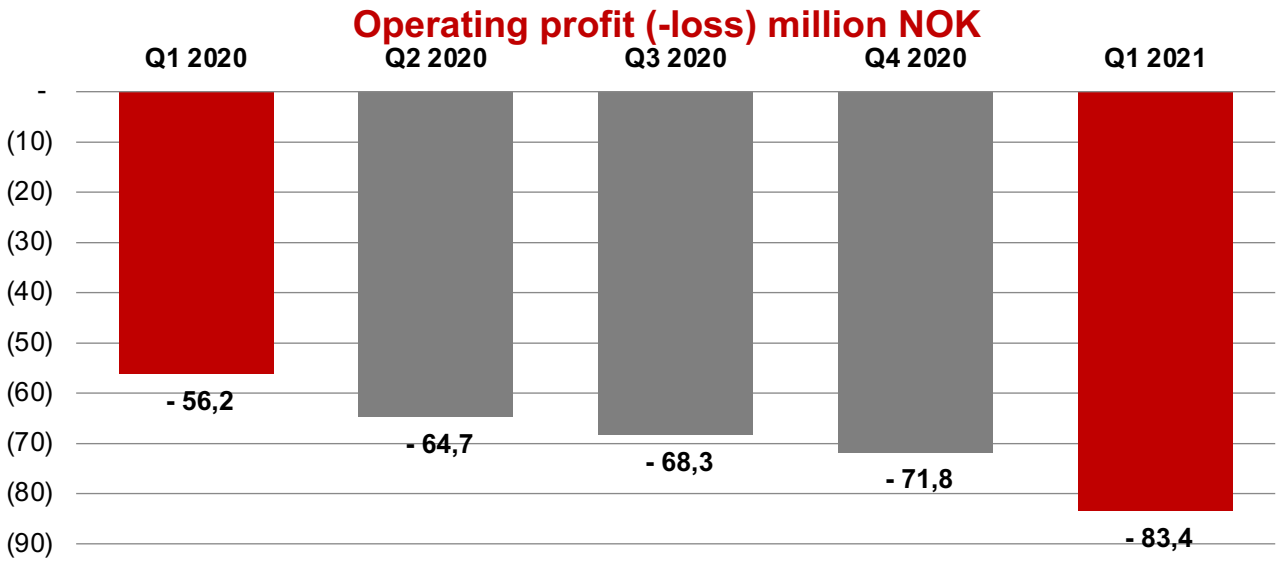
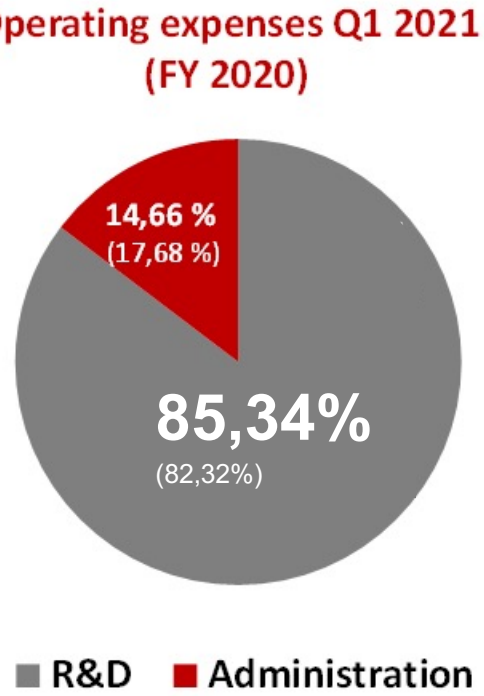
Key financial figures

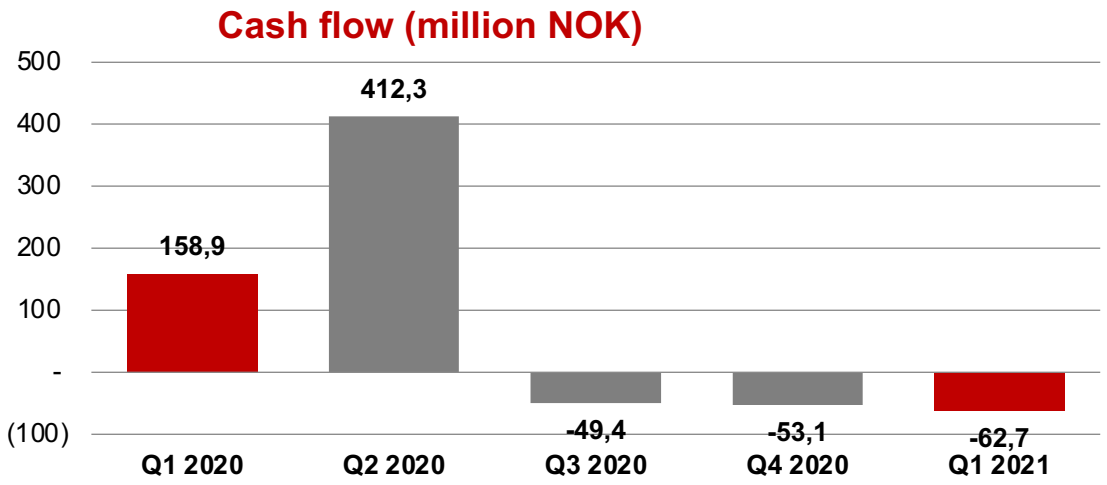
(NOK million)	Q1 2021	Q1 2020	FY 2020
Operating revenues	0.0	0,0	0.6
Operating expenses	83.4	56.2	261.7
Operating profit (-loss)	(83.4)	(56.2)	(261.1)
Profit (-loss) after tax	(81.2)	(48.6)	(257.0)
Basic and diluted earnings (loss) per share (NOK)	(0.93)	(0.73)	(3.43)
Net cash flow in the period	(62.7)	(158.9)	468.8
Cash position end of period	659.4	419.4	721.6

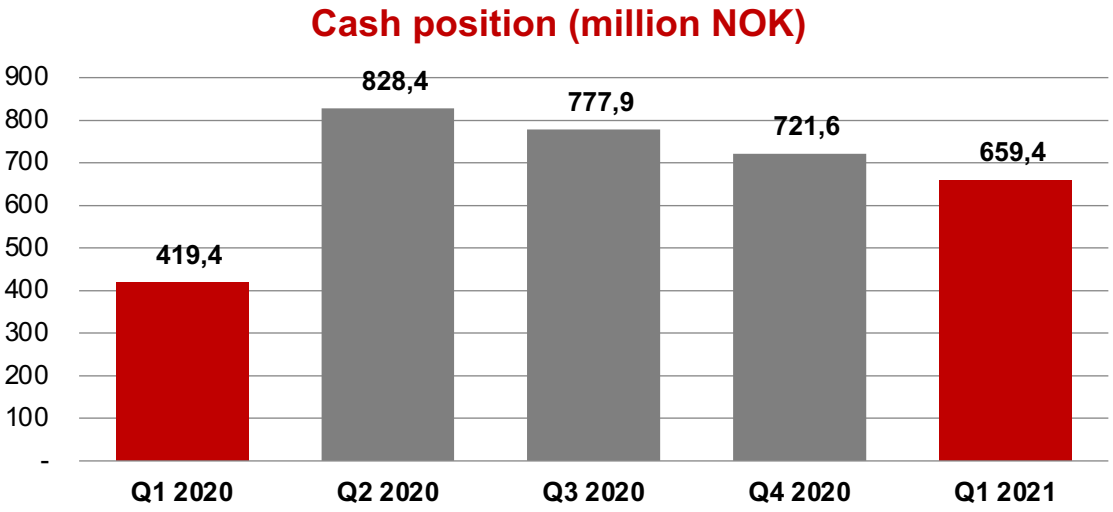




- Increased operating expenses in the first quarter 2021 compared to first quarter 2020 is attributed to new clinical studies and organisational expansion in preparation for late- stage development.
- Well managed overhead costs
- Over 85 % of operating expenses is attributable to Research & Development activities

Cash flow and cash position





Cash burn operating activities Q1 2021

70.8 / 8.3

NOK million USD million

Quarterly average cash burn (Q1 2020-Q1 2021)

57.3 / 6.3

NOK million USD million

Cash position Q1 2021

659.4 / 77.3

NOK million USD million

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Financial Calendar 2021

19 May 2021: Quarterly Report Q1 2021

17 August 2021: Half-year report 2021

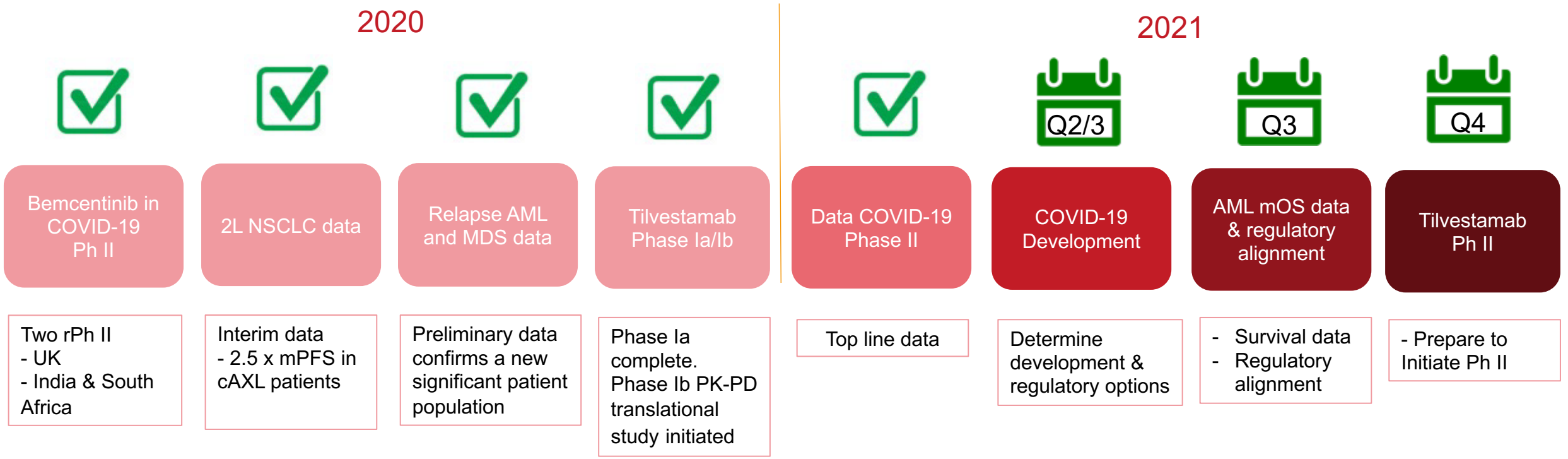
16 November 2021: Quarterly Report Q3 2021

15 February 2021: Quarterly Report Q4 2021

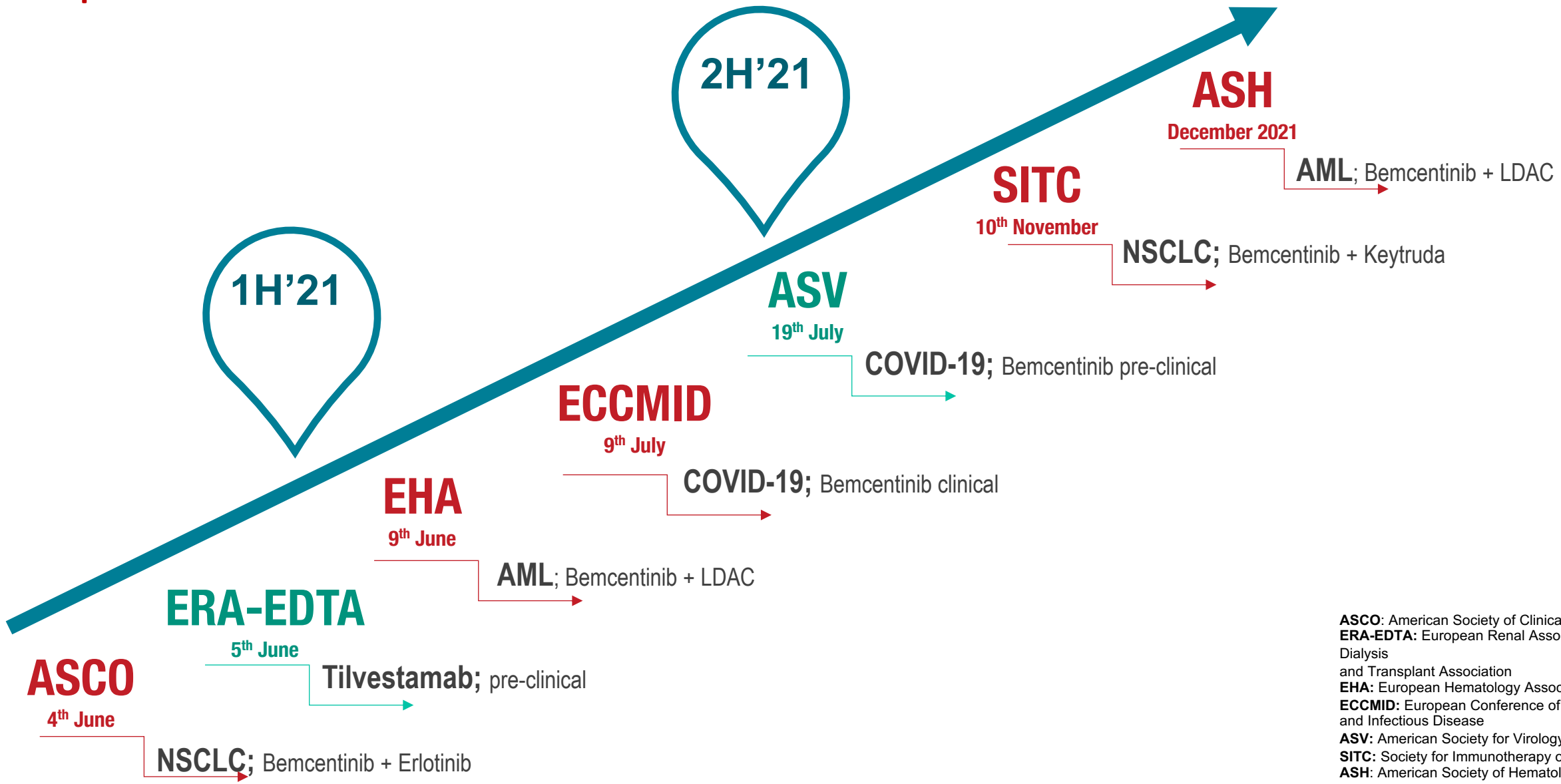
2021 Highlights & Outlook

BerGenBio

Value Driving Milestones

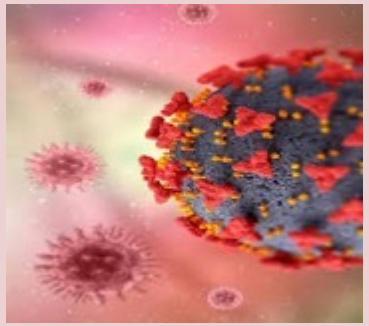


Expected news flow at conferences in 2021



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

BerGenBio – Investment highlights



PhII COVID-19

Top line data:

- ✓ Safety
- ✓ Fewer deaths
- ✓ Increased ventilator free survival
- ✓ Patient sub-populations

TWO first in class selective AXL inhibitors

Bemcentinib - oral once-a-day capsule

Tilvestamab – humanised functionally blocking mAb

Diversified Clinical Pipeline

AML
MDS
NSCLC
Multiple ISTs
Covid-19

Near term clinical milestones

COVID-19 - AML & MDS Registration path

NSCLC

Pioneering biology

World leaders in understanding AXL biology, as a mediator of aggressive cancer, fibrosis and viral infections

Well resourced organisation

Experienced Oxford based R&D team

Industry & academic partnership and collaborations

AML – Acute Myeloid Leukaemia
MDS – Myelodysplastic Syndrome
NSCLC – Non-Small Cell Lung Cancer
IST – Investigator Sponsored Trial
AXL – Receptor Tyrosine Kinase AXL