SACHS ASSOCIATES

7th ANNUAL IMMUNO-ONCOLOGY INNOVATION FORUM
18th - 20th of May 2021

BerGenBio ASA

Business update presentation

BerGenBio

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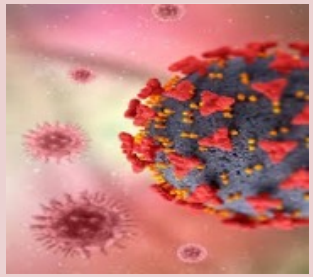
BerGenBio – Developing first in class AXL inhibitors for aggressive disease

Investment highlights



PhII COVID-19

Top line data:
- ✓ Safety
- ✓ Fewer deaths
- ✓ Time to clinical improvement
- ✓ 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

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

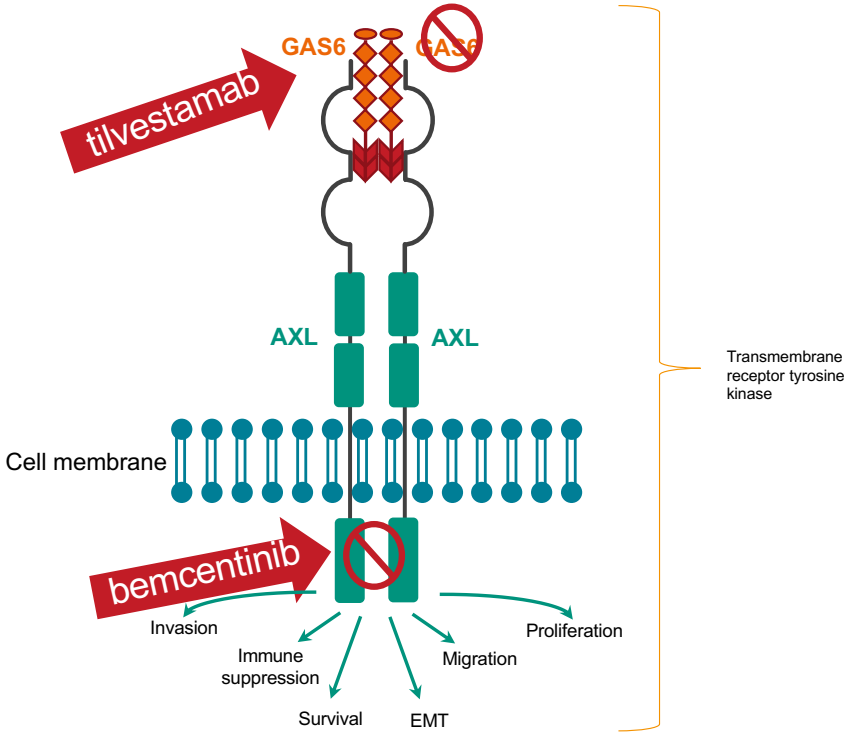
AXL mediates viral entry to cells and dampening of viral immune response

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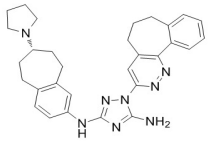
Two first-in-class, potent, highly selective AXL inhibitors in clinical development

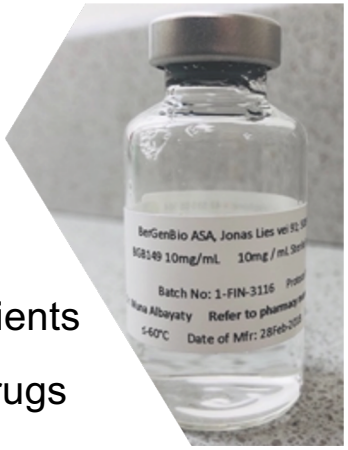
Bemcentinib*

- 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**

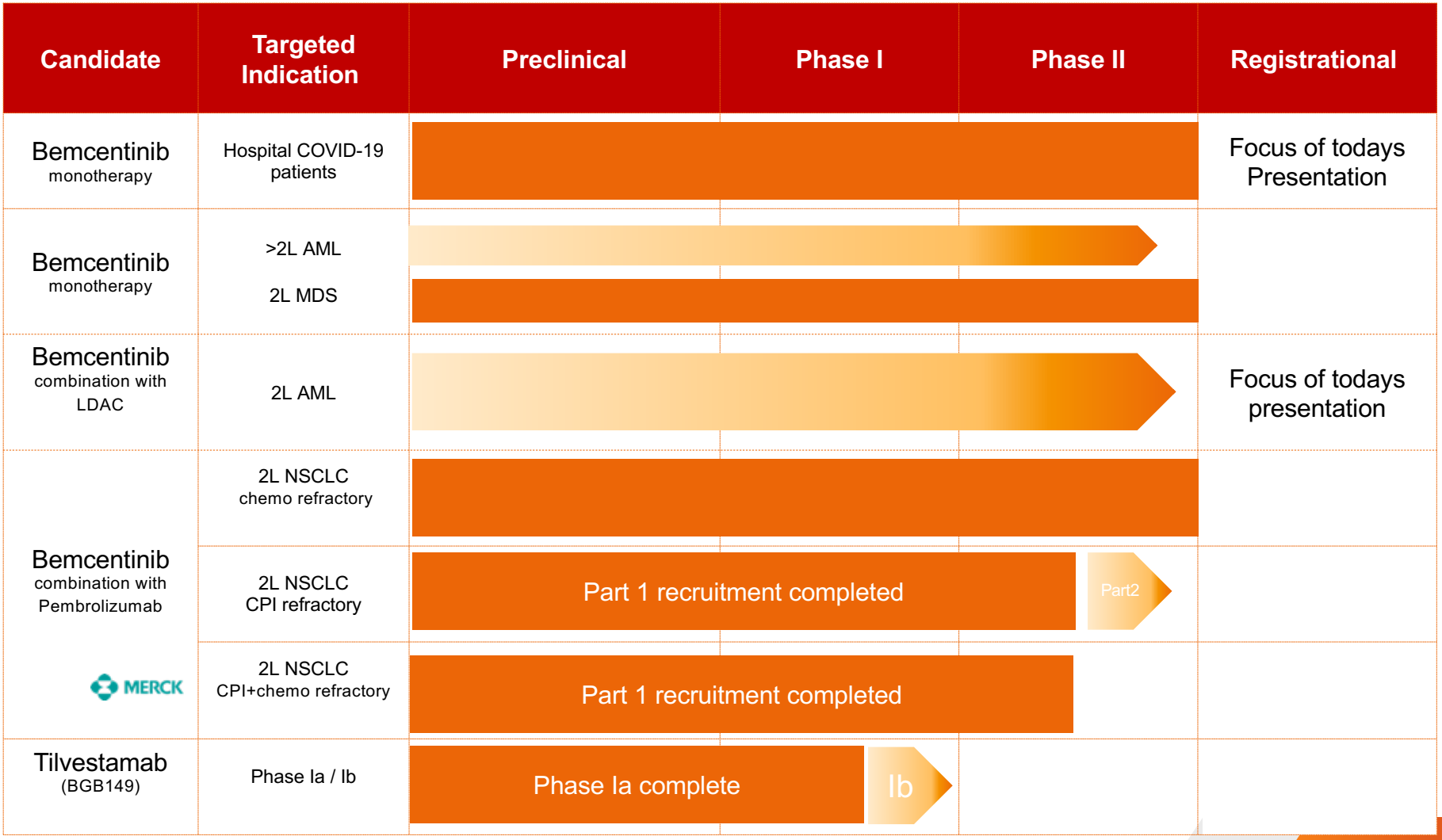


- Fully humanized mAb,
  - functionally blocking
- Biweekly infusion
- Robust manufacture and stable formulation
- High affinity, displaces GAS6
- Phase Ia complete
  - No DLTs, dose proportionate PK-PD
- Phase Ib/IIa ongoing
  - Serial biopsies to confirm PK-PD

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

** Developed by BerGenBio, wholly owned asset

Pipeline of sponsored clinical trials



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Value Driving Milestones

2020

Bemcentinib in COVID-19 Ph II	2L NSCLC data	Relapse AML and MDS data	Tilvestamab Phase Ia/Ib
Two rPh II - UK - India & South Africa	Interim data - 2.5 x mPFS in cAXL patients	Preliminary data confirms a new significant patient population	Phase Ia complete. Phase Ib PK-PD translational study initiated

2021

Data COVID-19 Phase II	COVID-19 Development	AML mOS data & regulatory alignment	Tilvestamab Ph II
Top line data	Determine development & regulatory path	- Survival data - Regulatory alignment	- Prepare to Initiate Ph II

BGBC020

BEMCENTINIB CLINICAL DEVELOPMENT 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.

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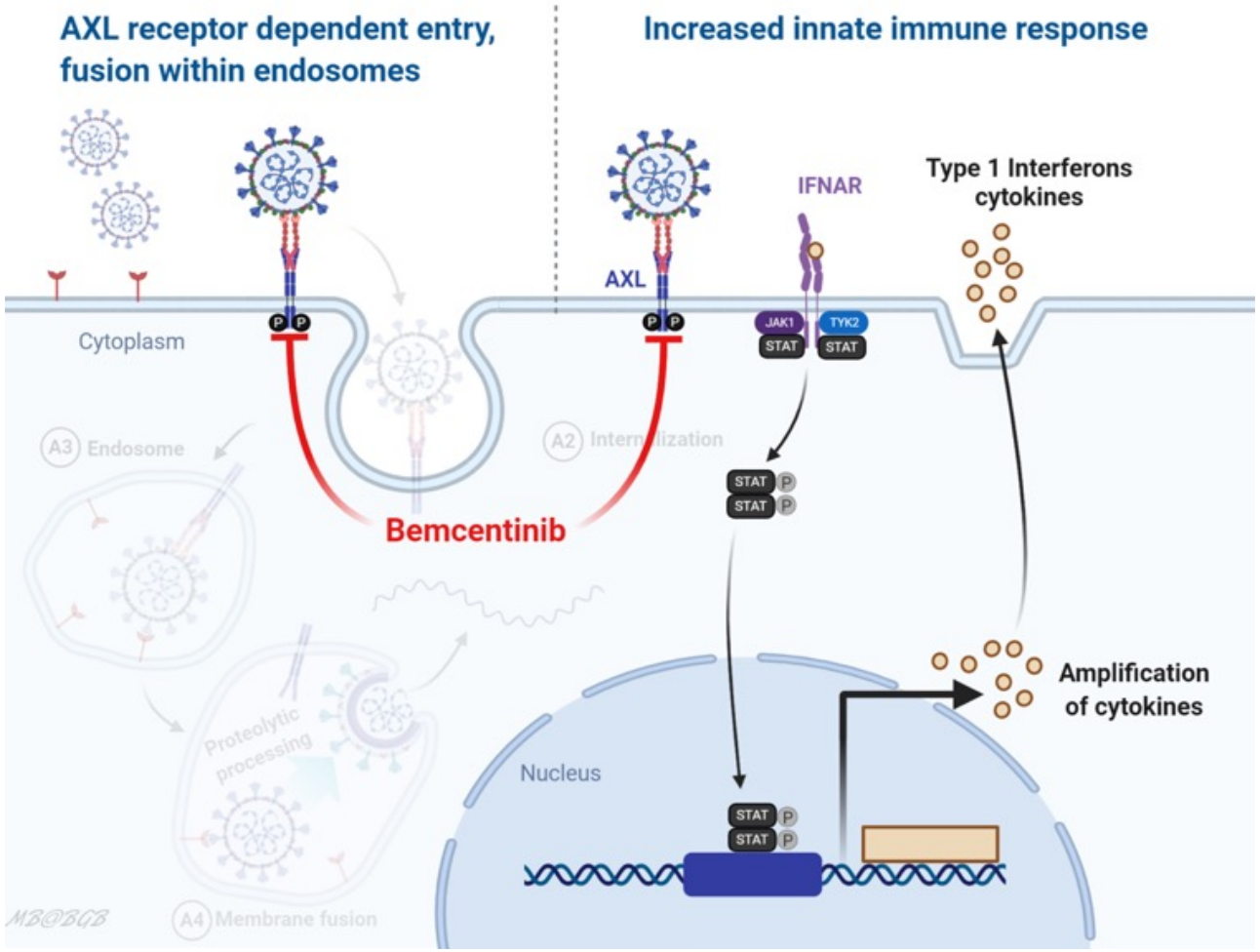
Bemcentinib acts on two host pathways

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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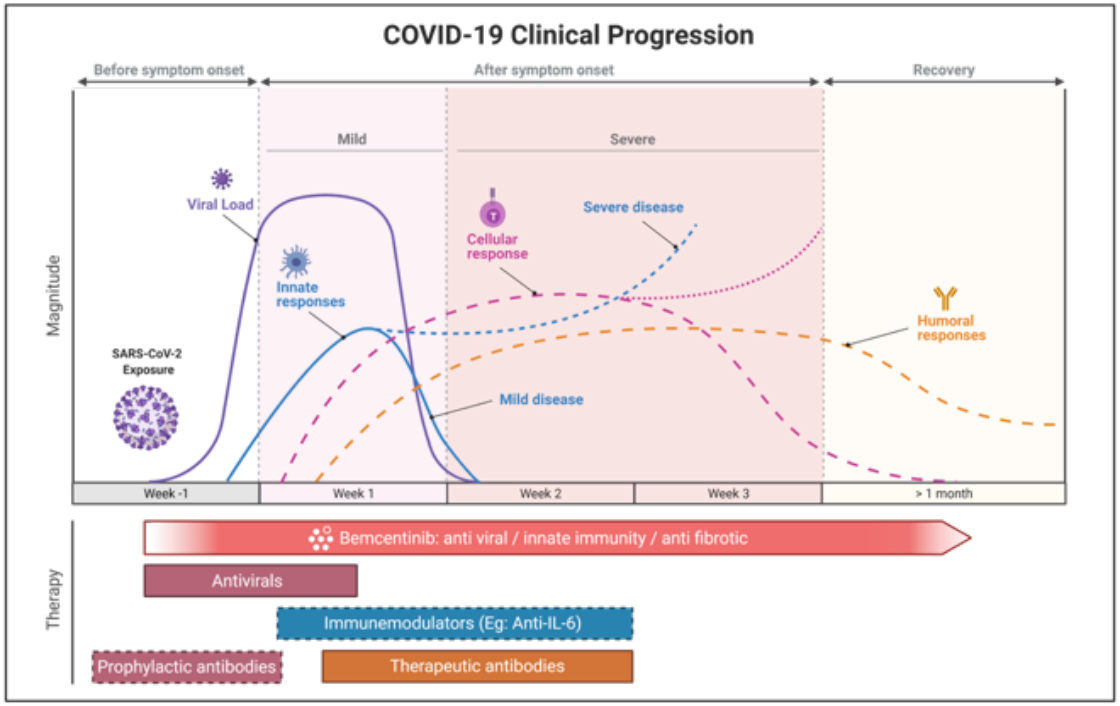
Summary of bemcentinib as a COVID-19 therapy



- **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

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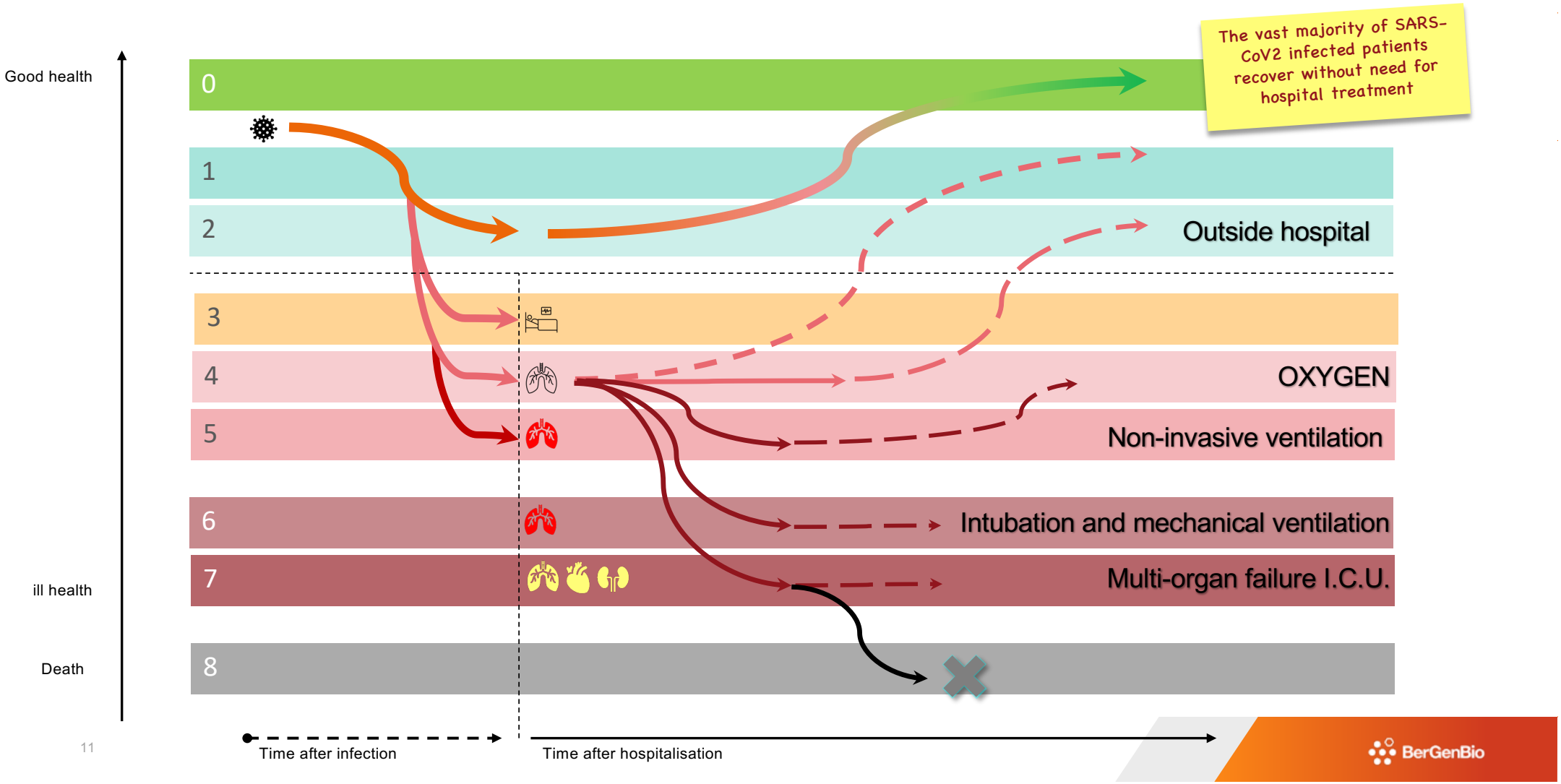
WHO 9-point scale – graded increase in pulmonary support



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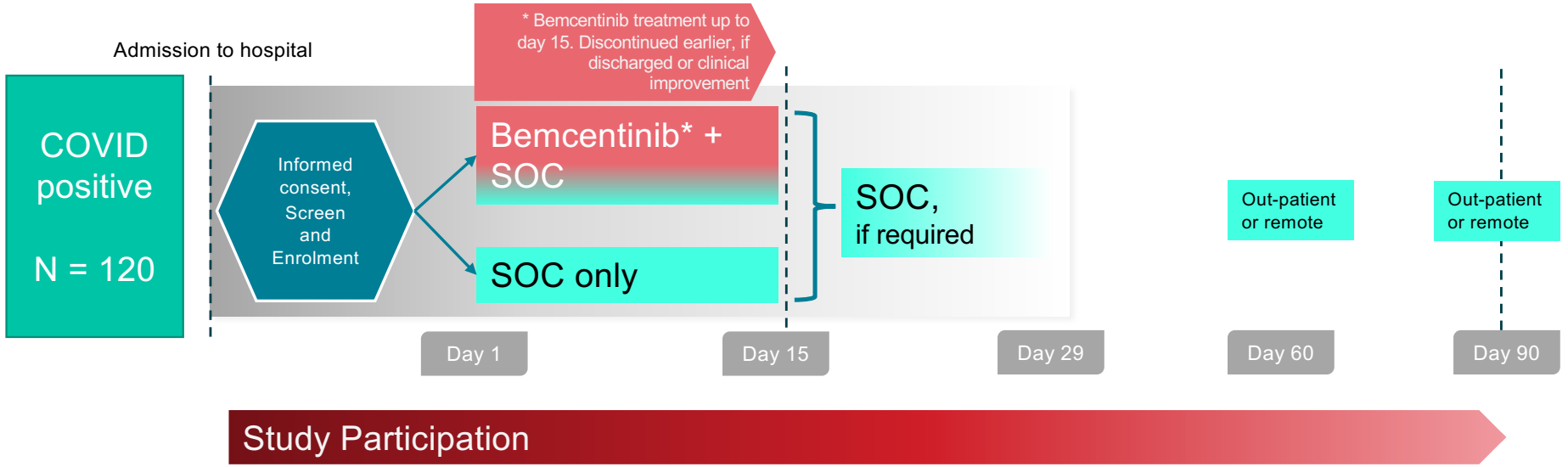
Clinical Study design
BGBC020 and ACCORD2 share identical design



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Bemcentinib studied in COVID-19 across 3 countries

Treatment arms	India	South Africa	UK	Total
Bemcentinib	30	28	30	88
SoC	30	27	32	89
				177

SoC- standard of care therapy

Post-hoc exploratory analysis identified subset of patients (>50%) 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 IUC and 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

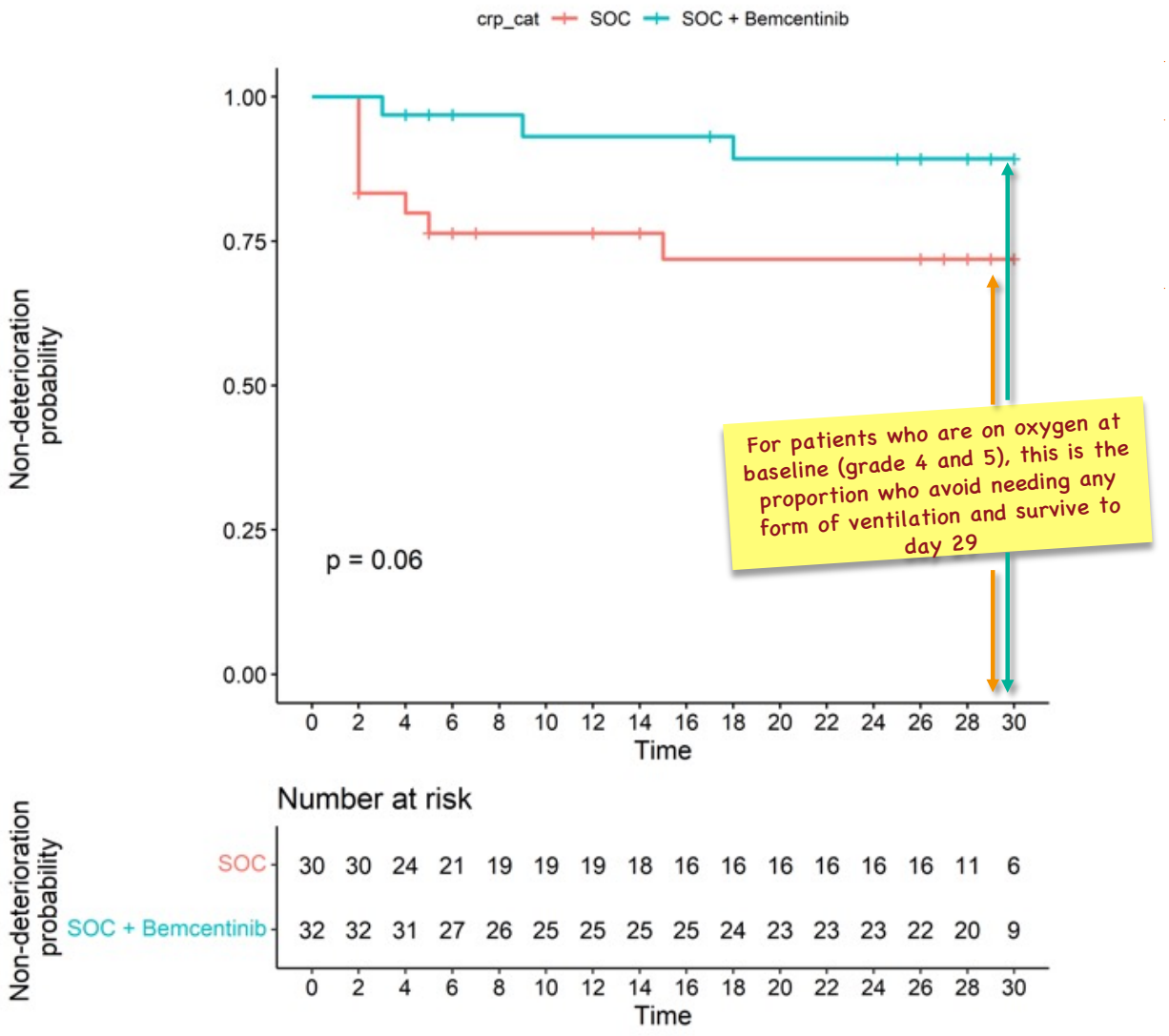
Clinically meaningful endpoint for:

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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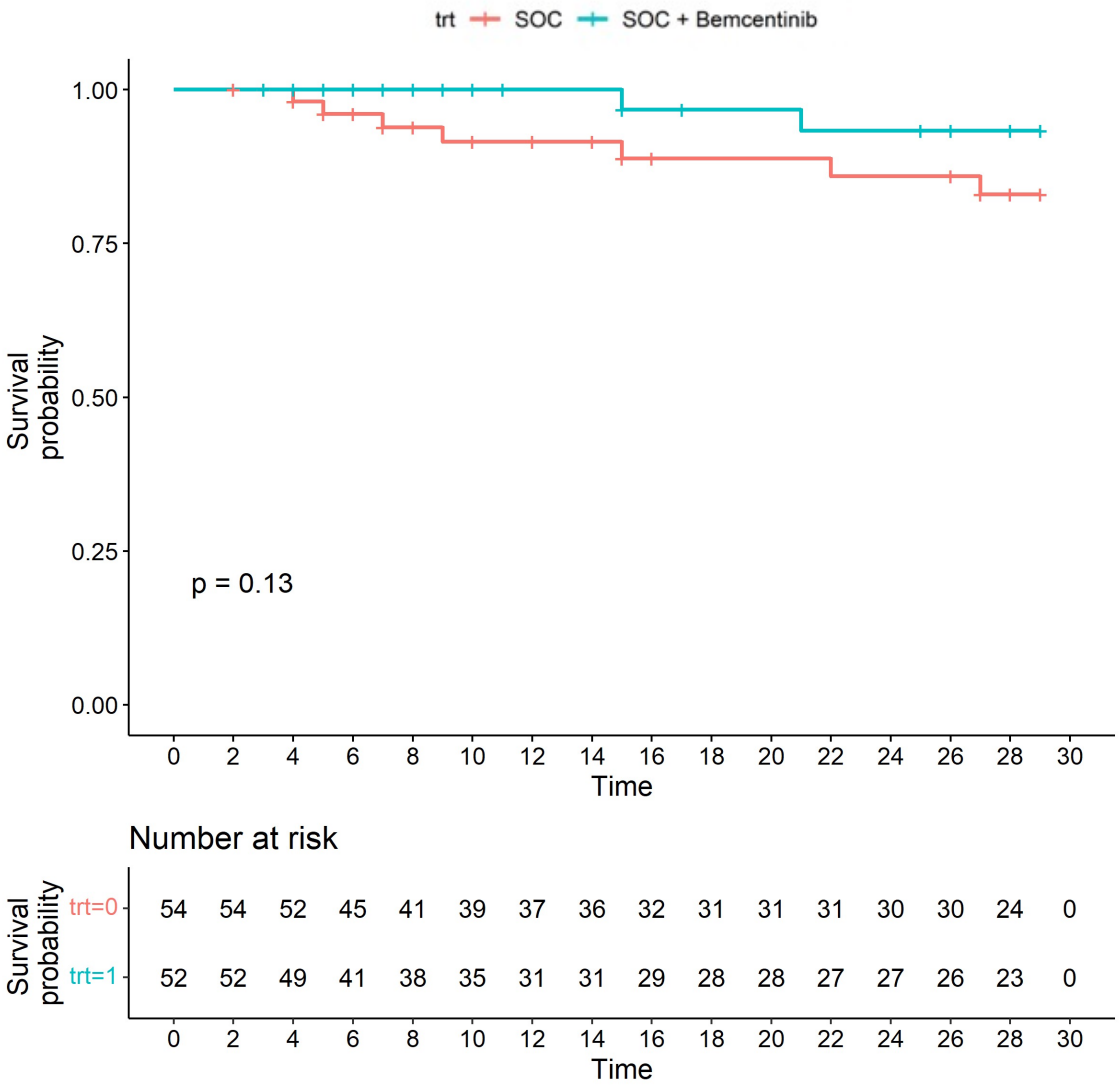
Survival at day 29

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.

BGBC003

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)

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Acute Myeloid Leukaemia (AML)

Most common type of acute leukaemia in adults[1]

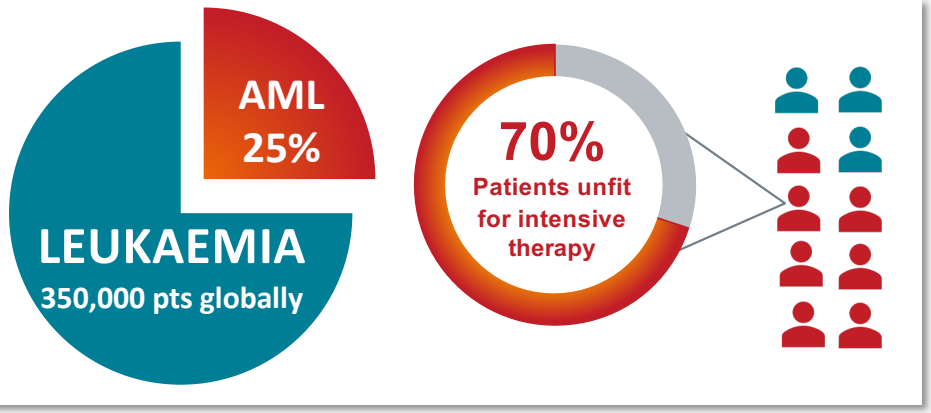
AML is a rare aggressive cancer of the blood and bone marrow characterised by difficult to treat malignancies

~ 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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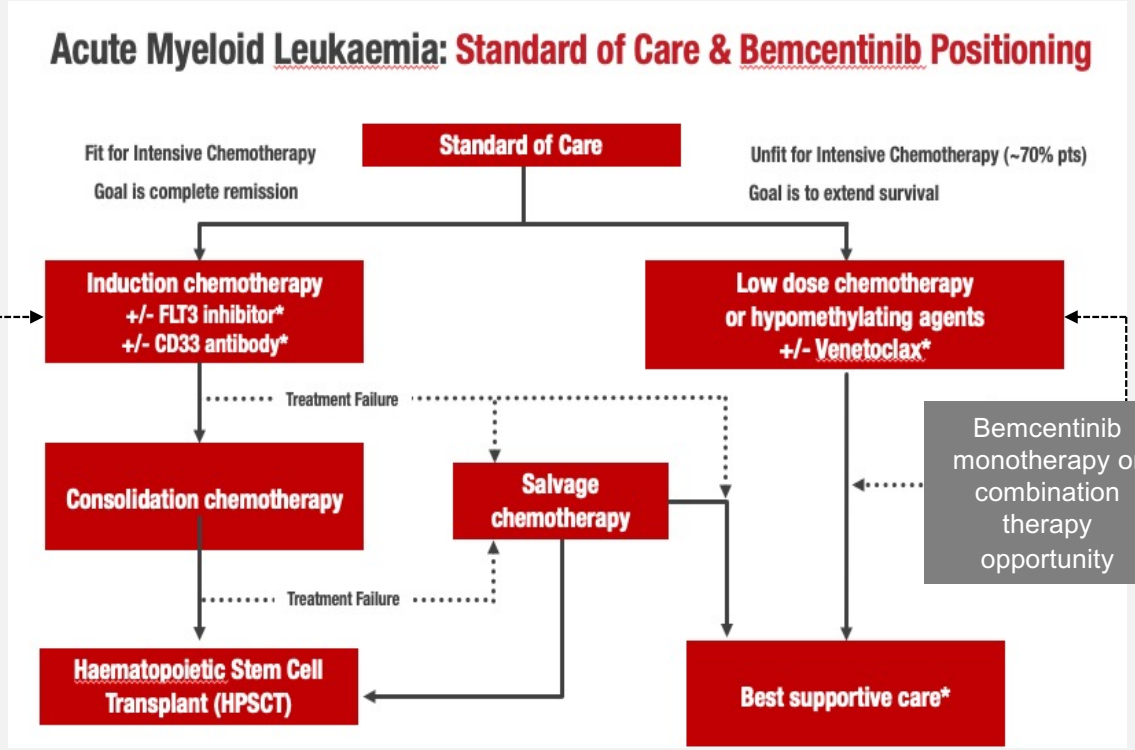
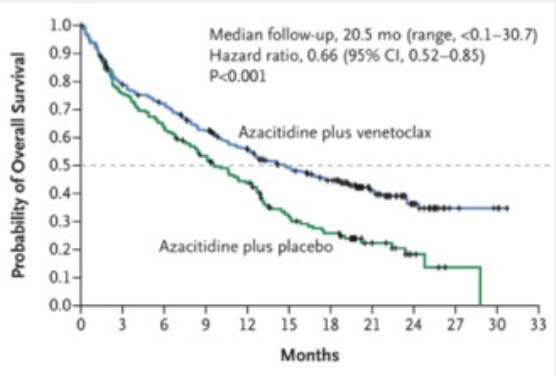
Relapse AML – the need for new treatment options



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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BGBC003

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

Phase 1 n=36

Single agent bemcentinib dose-finding in relapsed 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 AML

Cohort B5 expansion
Combination with LDAC relapsed AML (ongoing)

Cohort B3 n=14
Combination with decitabine in AML

Cohort B4 n=14
Monotherapy MDS

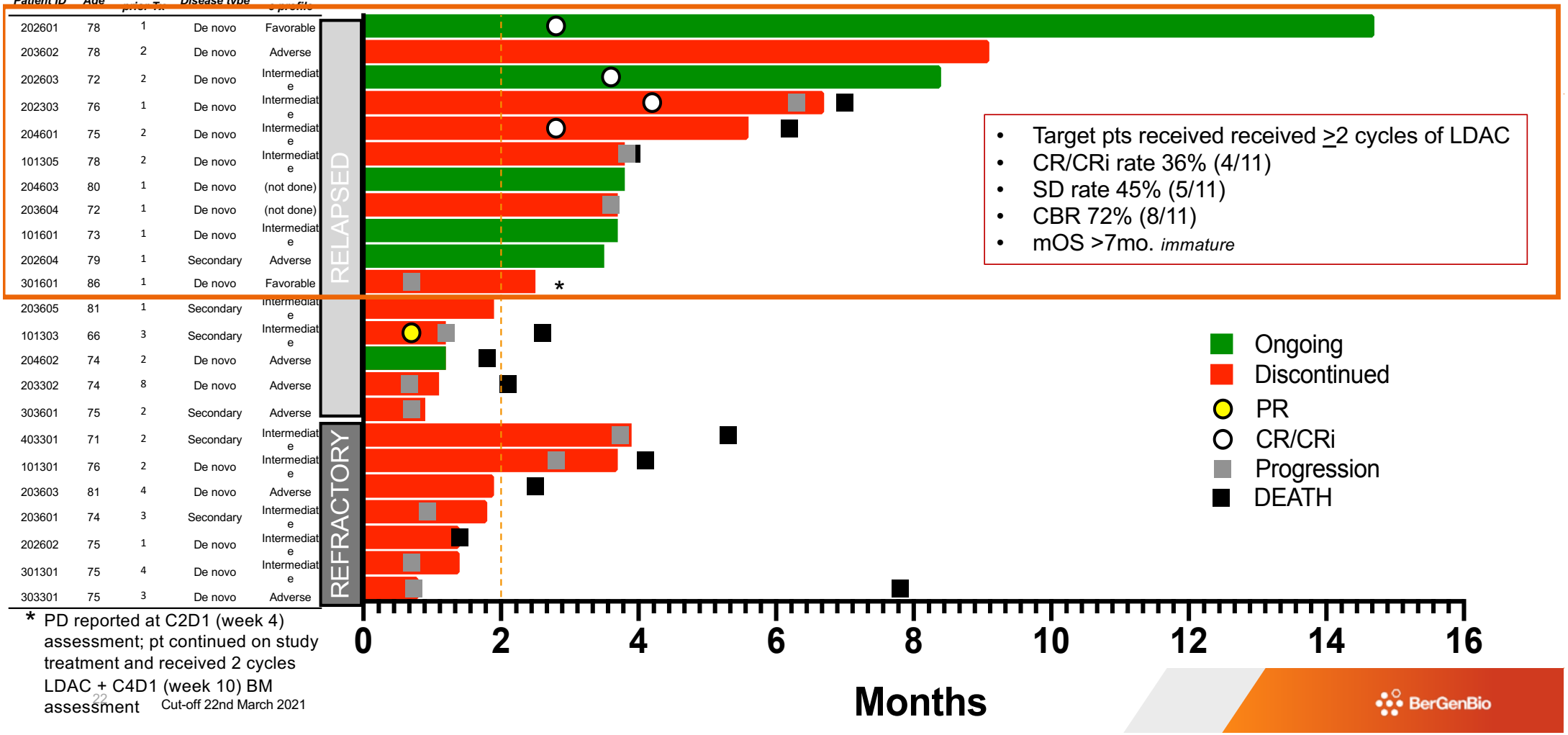
LDAC = Low Dose Cytarabine
AML = Acute Myeloid Leukaemia
MDS = Myelodysplastic syndromes

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	RELAPSED
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	REFRACTORY
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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Well positioned for continued success….

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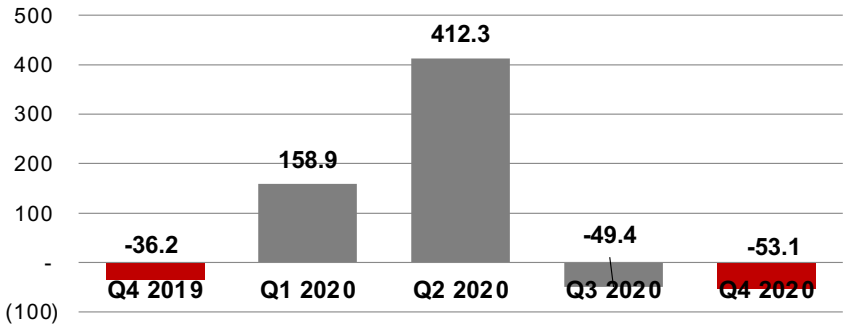
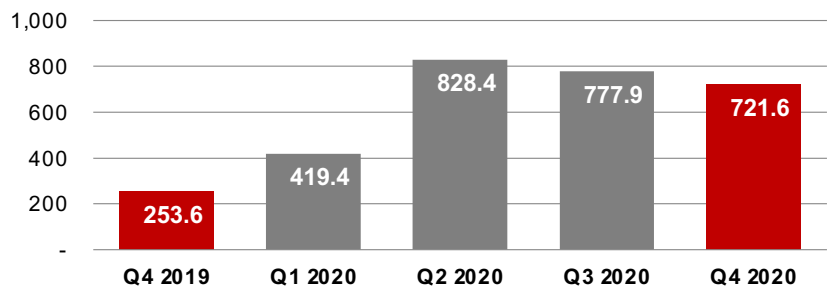
Cash flow and cash position Q4'20

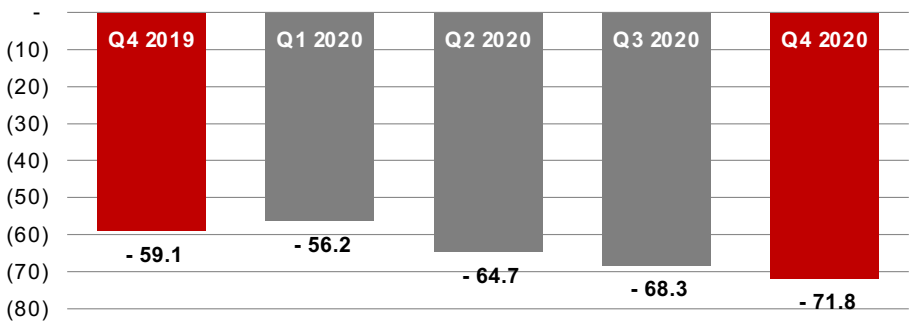
Cash flow (million NOK)



Cash position (million NOK)



Operating profit (-loss) million NOK



- Cash position Q4 2020 NOK 721.6 million (USD 84.6m).
- Quarterly average cash burn (Q419 – Q420) NOK 54.0m (USD 5,8m)

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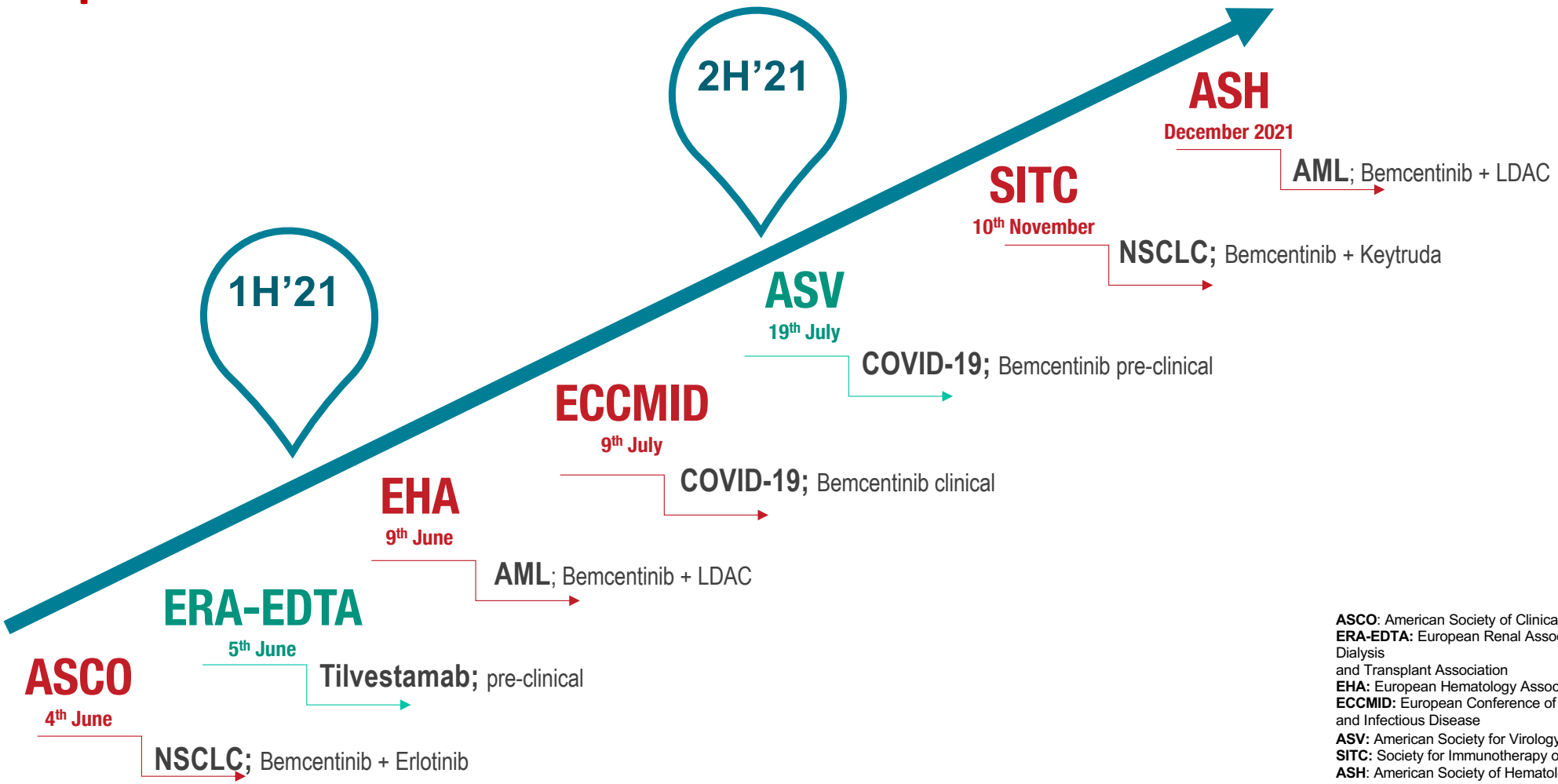
Expected news flow at conferences in 2021



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