Developing breakthrough AXL therapeutics for aggressive diseases

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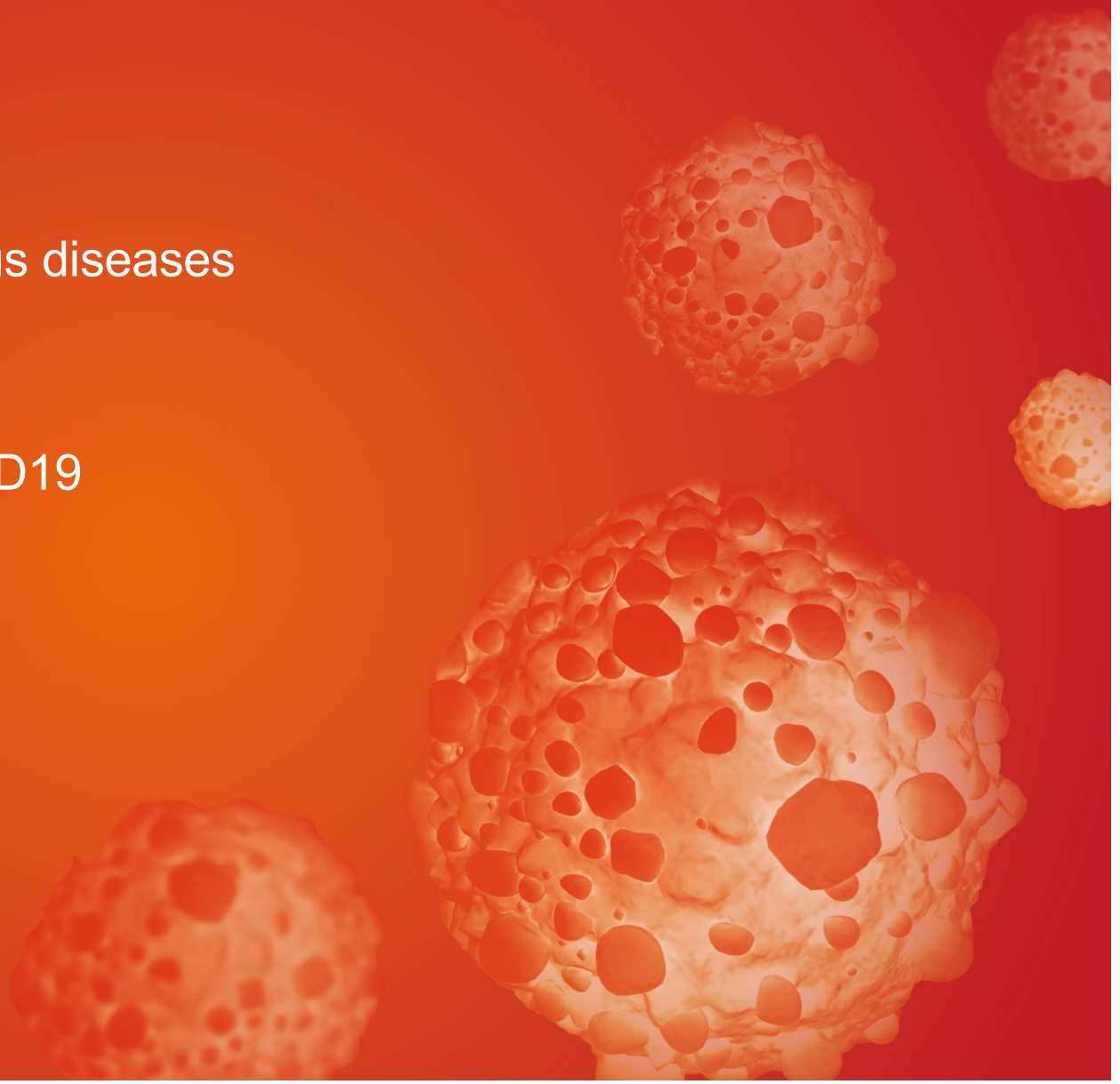
AGENDA

1. Role of AXL targeting in serious diseases
2. Pipeline and strategic focus
3. NSCLC – STK11
4. Respiratory Infections – COVID19
5. AML
6. Finance report
7. 2021 highlights & outlook



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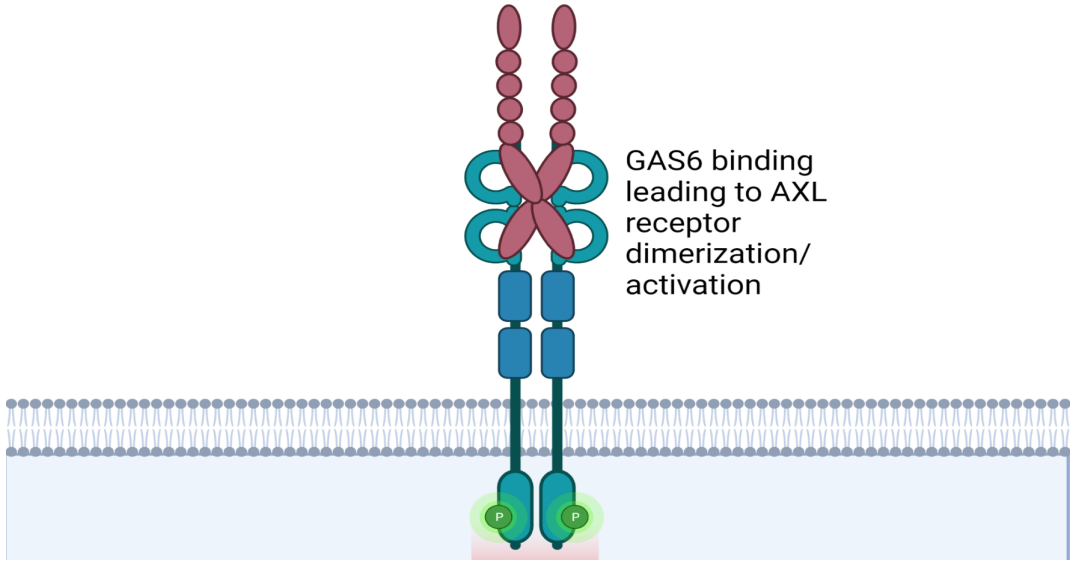
AXL mediates aggressive disease

Very low expression under healthy physiological conditions

AXL-GAS6 SIGNALLING UPREGULATED IN SERIOUS DISEASES



IMPACT OF AXL ACTIVATION

Cancer

Cancer progression, immune evasion, drug resistance and metastasis

Respiratory

Mediates viral entry into cells, dampens viral immune response

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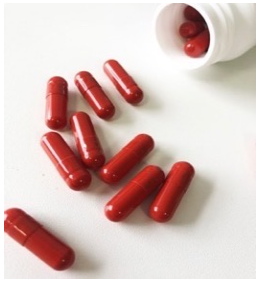
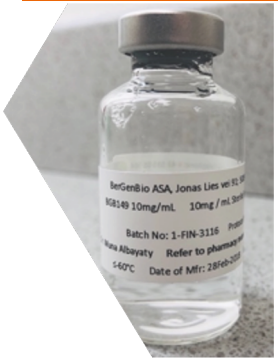
Two first-in-class, potent, highly selective AXL inhibitors in clinical development

BEMCENTINIB

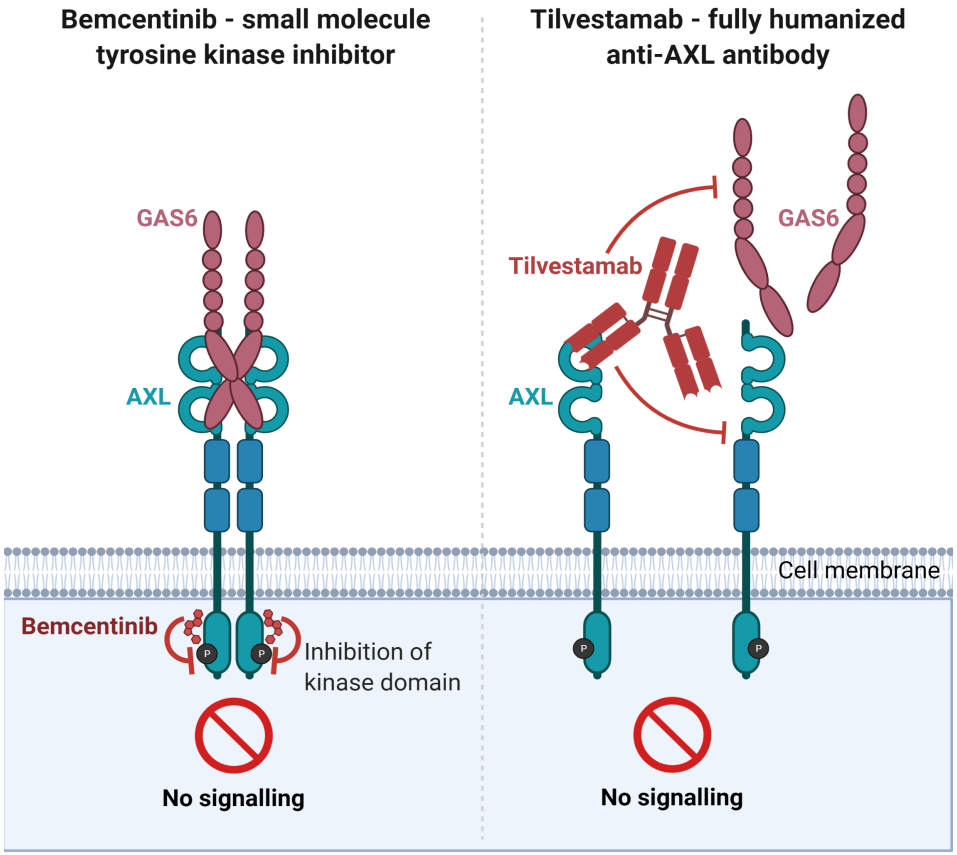


- Oral capsule, once a day
- Extensive clinical dataset – over 600 pts treated to date:
  - Favorable benefit:risk profile
  - Combines well with other drugs
- In Phase II in multiple indications

TILVESTAMAB



- Fully humanized mAb – displaces GAS6
- Phase Ib trial (Ovarian cancer)
  - Serial biopsies to confirm PK-PD



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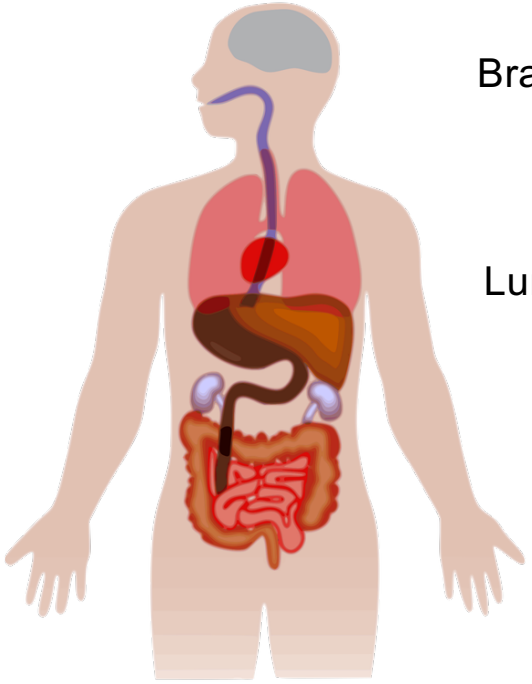
Bemcentinib is well distributed and accumulates in targeted organs

PRIMARY AREAS OF BEMCENTINIB ACCUMULATION	POTENTIAL THERAPEUTIC IMPLICATIONS
Brain – 26-fold*	• Bemcentinib crosses the blood brain barrier • May be particularly important to treat metastases
Lungs – 48-fold*	• Relevant to both lung cancer and respiratory infections
Bone Marrow – 16-fold*	• Relevant to engagement in hematological cancers, including AML



* Bemcentinib concentration in target organ versus normal tissues; BGB data

BerGenBio has built a significant dataset within oncology and respiratory infections

	Candidate	Targeted Indication	Preclinical	Phase I	Phase II	Registrational
Oncology	**Bemcentinib** Monotherapy & in combination	**AML & MDS (multiple cohorts)**				
Oncology	**Bemcentinib**	**2L NSCLC (multiple cohorts)**				MERCK
Oncology	**Tilvestamab**	**Ovarian Cancer** Phase Ia / Ib				
Oncology	**Mipasetamab uzoptirine***	**Solid Tumors**		ADC THERAPEUTICS	Fully out-licensed mAb*	
Viral	**Bemcentinib**	**COVID-19**				

*Mipasetamab uzoptirine under development by ADC Therapeutics is composed of an AXL monoclonal antibody (licensed from BerGenBio), conjugated using GlycoConnect™ technology (licensed from Synaffix BV) to a linker with a PBD–dimer toxin.

On-going investigator led trials may expand potential opportunities

	Candidate	Targeted Indication	Preclinical	Phase I	Phase II	Registrational
Oncology	**Bemcentinib** + chemo	**≥2L NSCLC**				
	Bemcentinib with CPI* or dabrafenib/trametinib	**Metastatic melanoma**				
	Bemcentinib +/- chemo	**Metastatic pancreatic**				
	Bemcentinib + CPI	**Relapsed Mesothelioma**				
	Bemcentinib	**Recurrent Glioblastoma**				

*CPI = checkpoint inhibitor.

Strategic focus: three shots-on-goal for bemcentinib with potential to unlock significant value

STK11 MUTATED NSCLC

- Large commercial opportunity: STK11 mutation represents large identifiable subgroup (c. 20% of NSCLC patients) with poor prognosis
- 2L STK11 mutated patients in Phase II (BGBC008) trial showed encouraging clinical benefit.

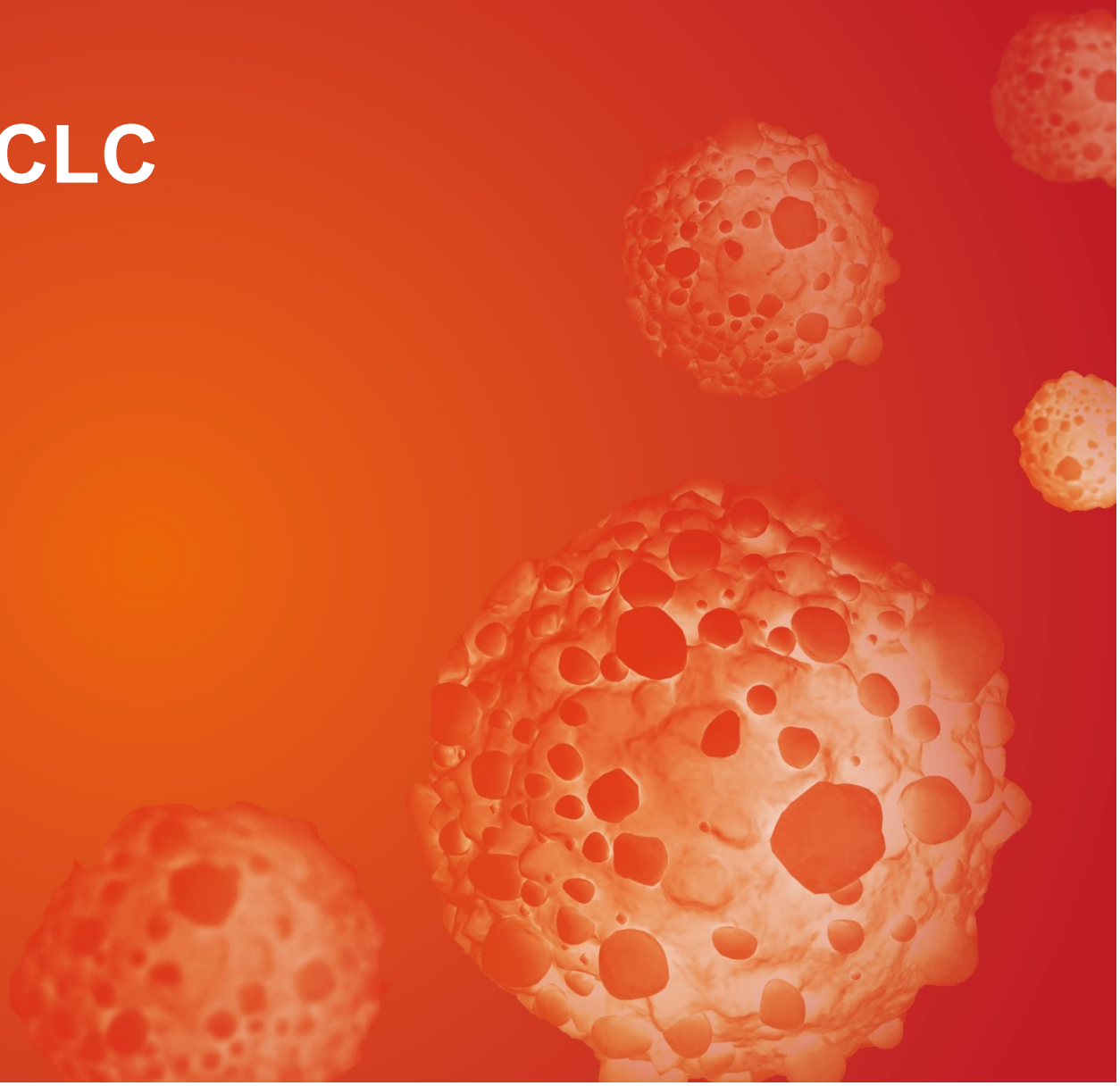
2L RELAPSED AML

- Despite change in standard of care, 2L AML represents a significant unmet medical need
- Immature Phase II data (BGBC003) in relapsed AML patients warrants further development

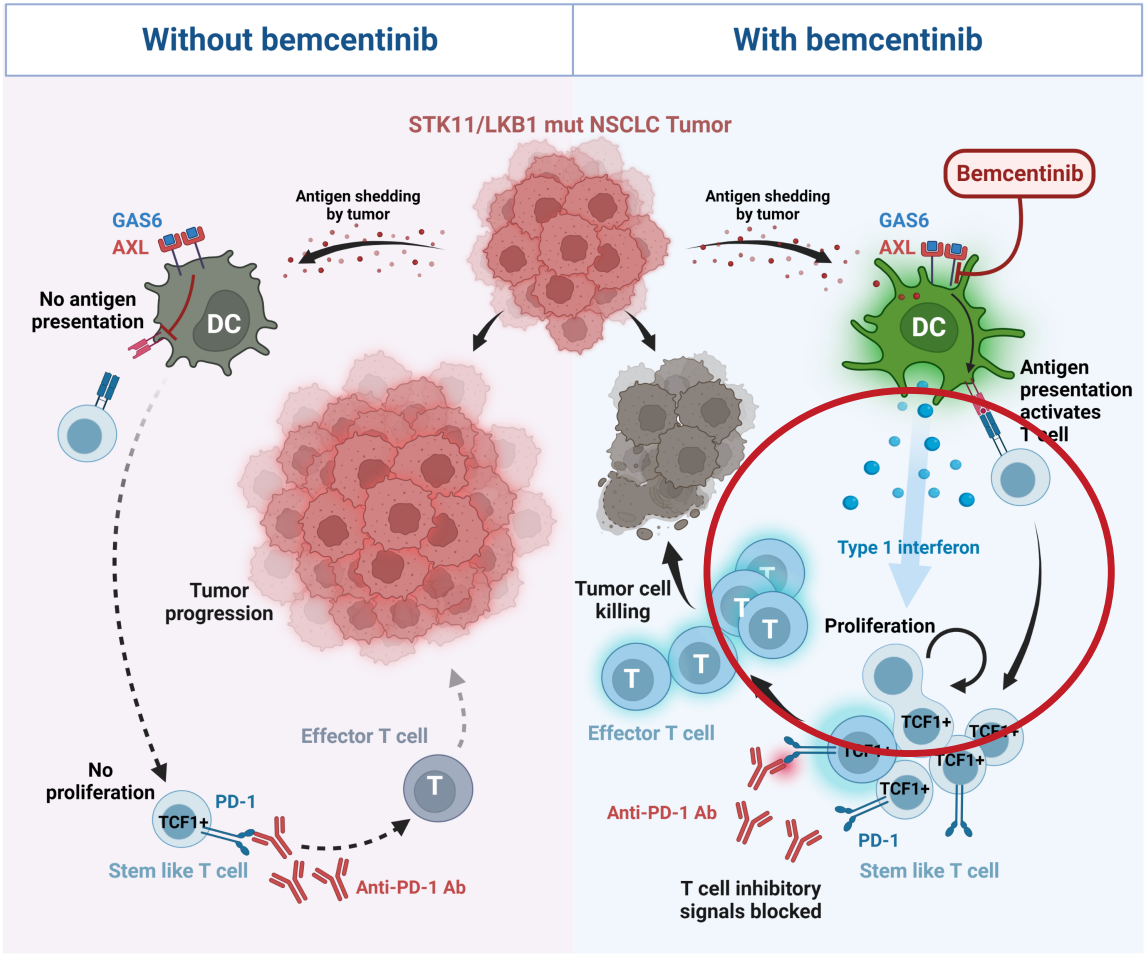
COVID-19

- Unmet medical need for severe hospitalized patients remains
- Encouraging data from two Phase 2 trials
- EU-SolidAct trial; Phase II adaptive, multi-centre trial, in up to 500 hospitalised COVID-19 patients

Bemcentinib in NSCLC



Bemcentinib restores checkpoint inhibitor sensitivity in STK11m NSCLC



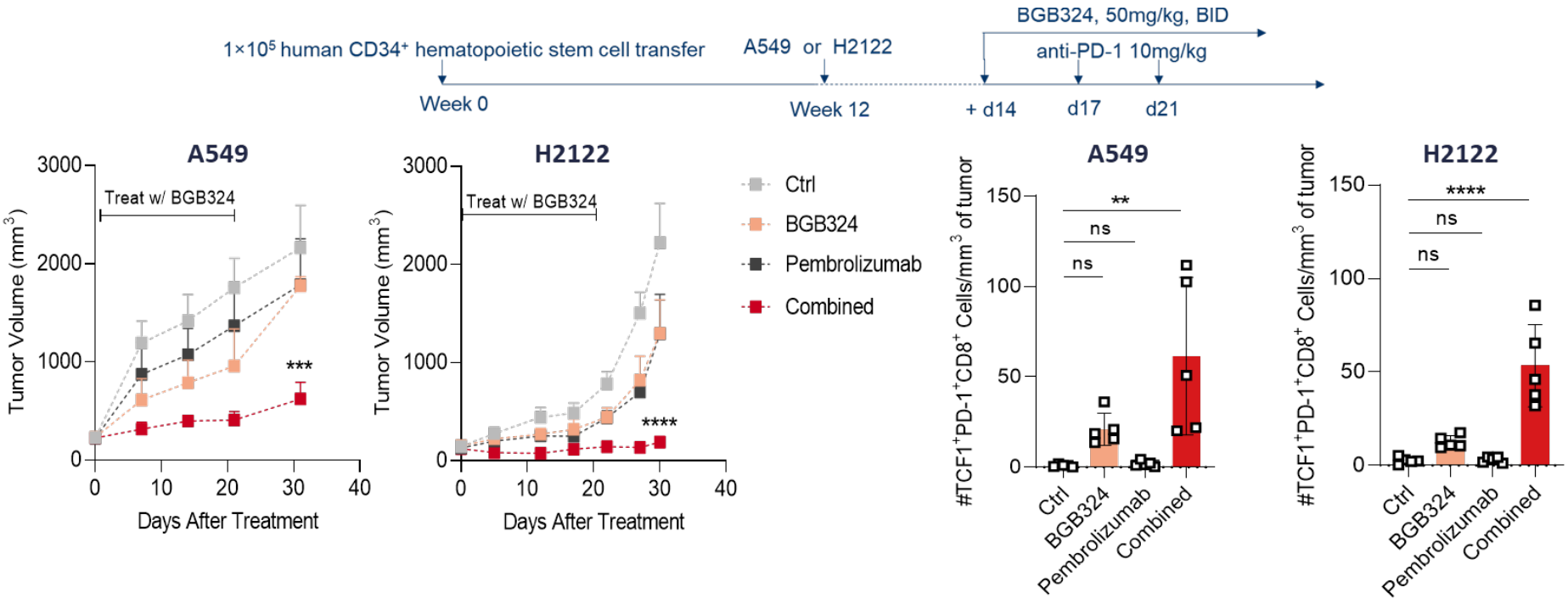
Bemcentinib MoA:

- Mutations in the tumor suppressor STK11 associated with poor response to immune checkpoint inhibition
- STK11m NSCLCs lack T cells to respond to checkpoint inhibition
- AXL inhibition with bemcentinib **increases Type I interferon secretion from dendritic cells** expanding T cells, restoring therapeutic response to PD-1

Adapted from SITC 2021 UTSW poster

2021 SITC data shows compelling activity of bemcentinib in STK11m

THERAPEUTIC EFFECTS IN NSCLC XENOGRAFTS & PATIENTS



Note: BGB 324 = bemcentinib

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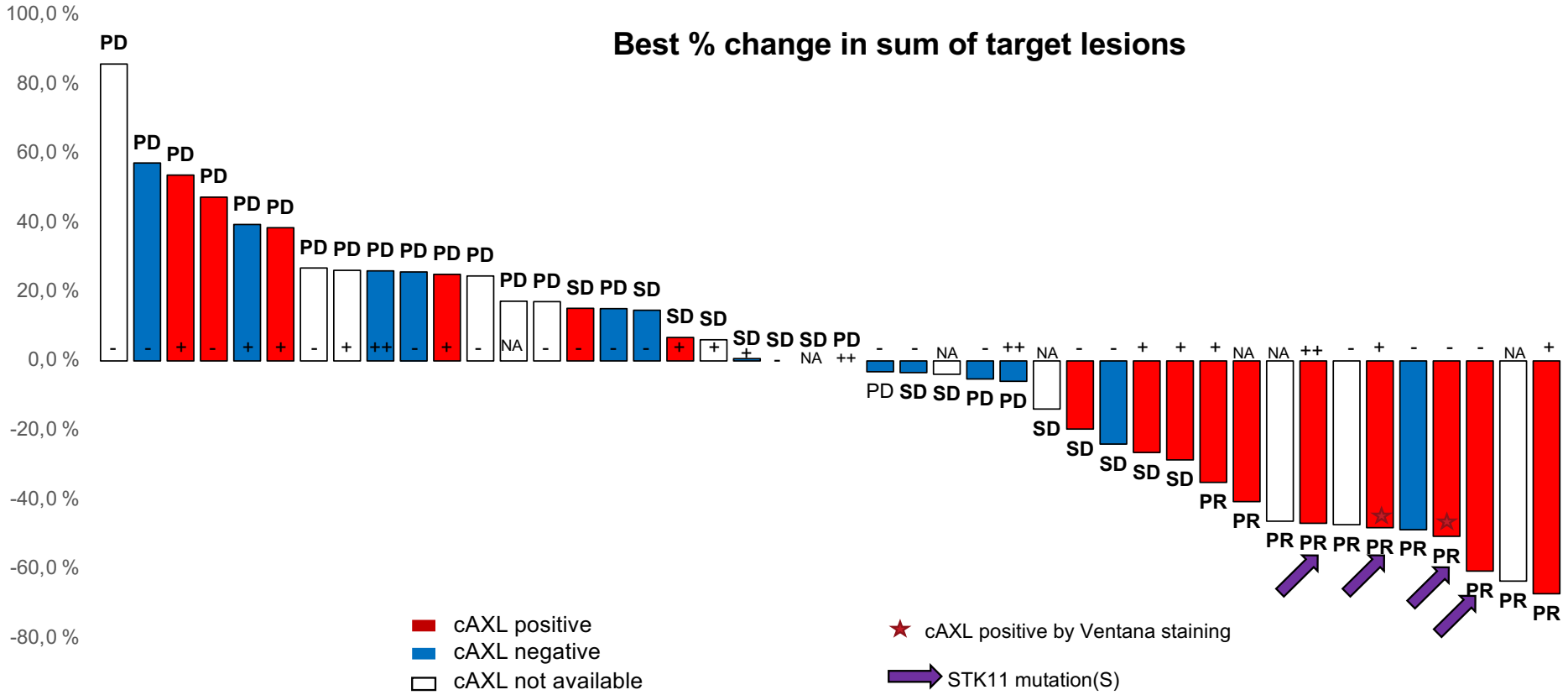
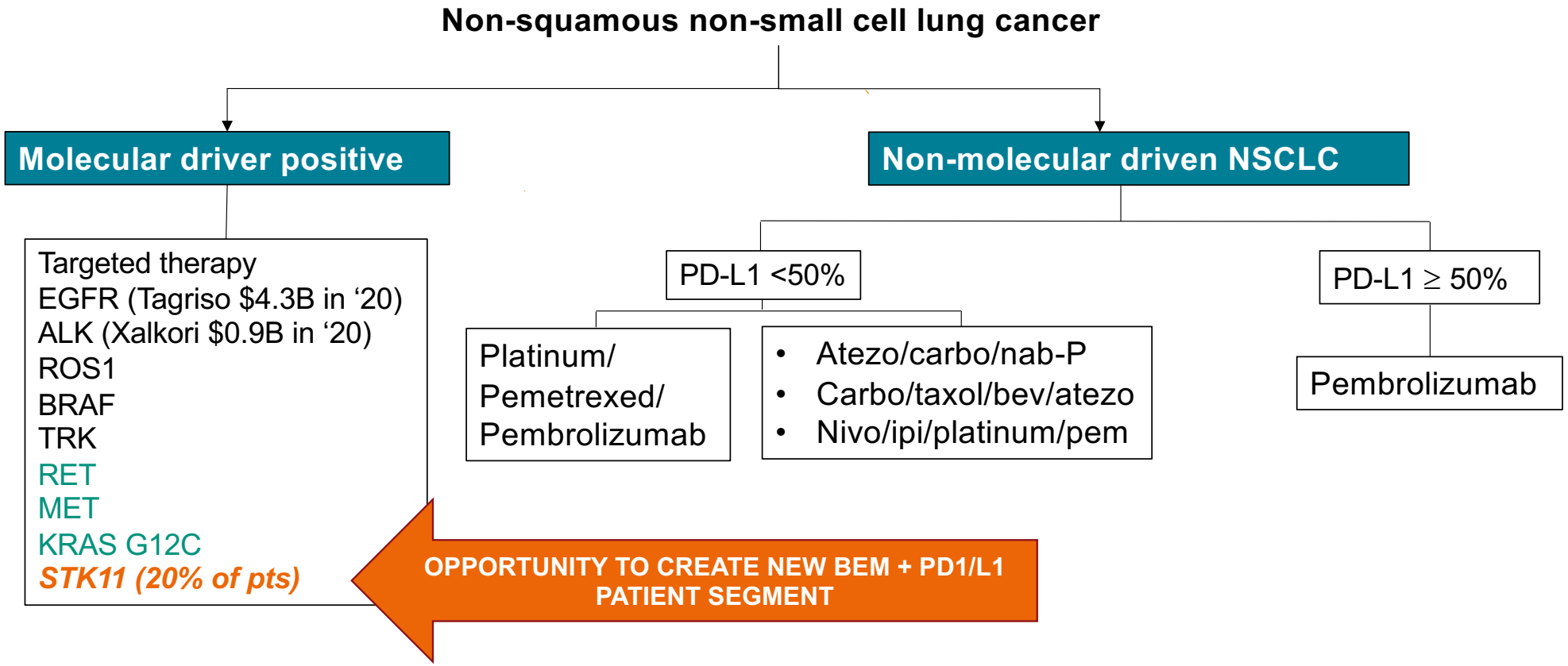
Data from on-going 2L NSCLC trial (BGBC008) indicates anti-tumor activity of bemcentinib in STK11 mutated patients

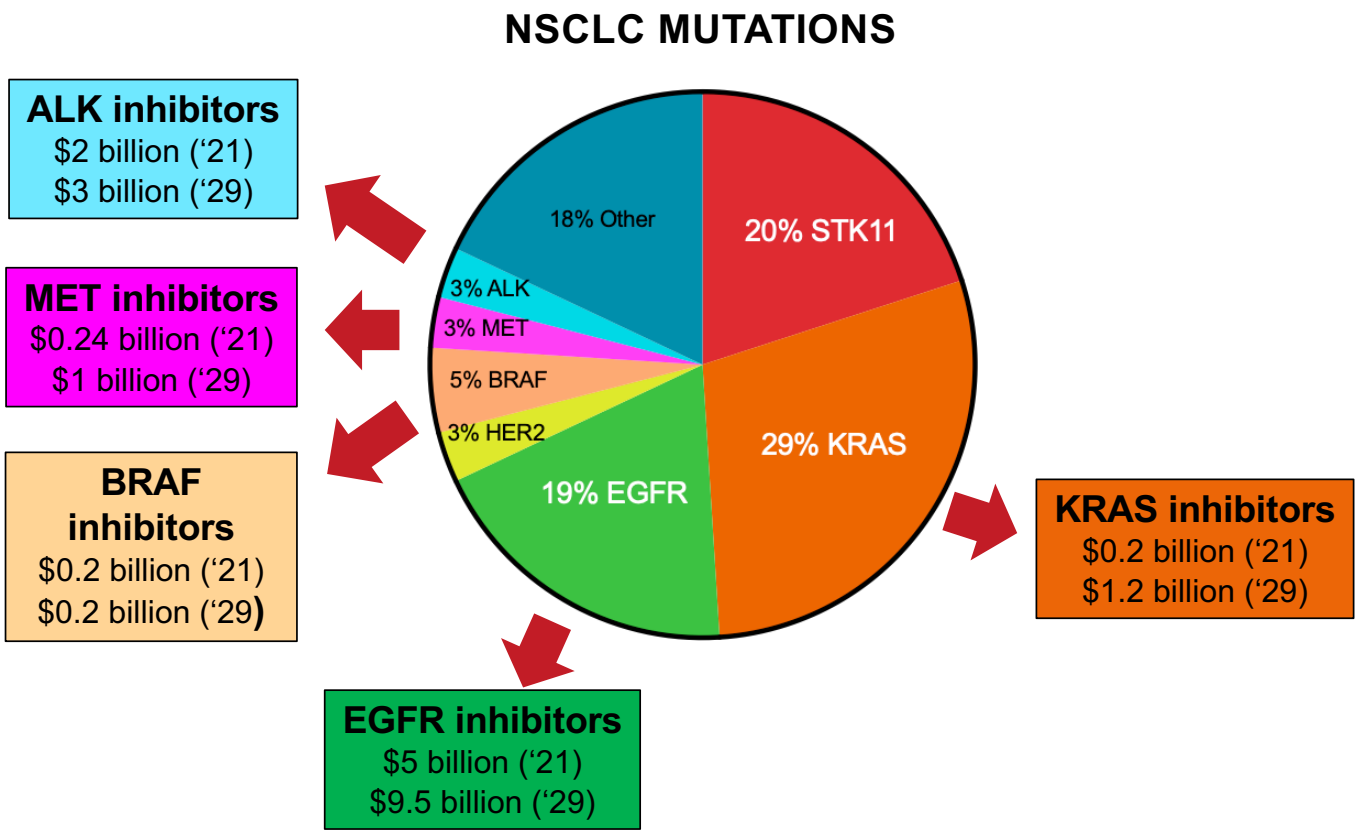


STK11m represent a poor prognosis for current therapies and bemcentinib represent a new significant treatment option for 1L NSCLC



* ESMO guidelines Sep 2020; note prior to entry of new PD1/L1 agents into market

Actionable mutation markers in 1L NSCLC represent significant markets

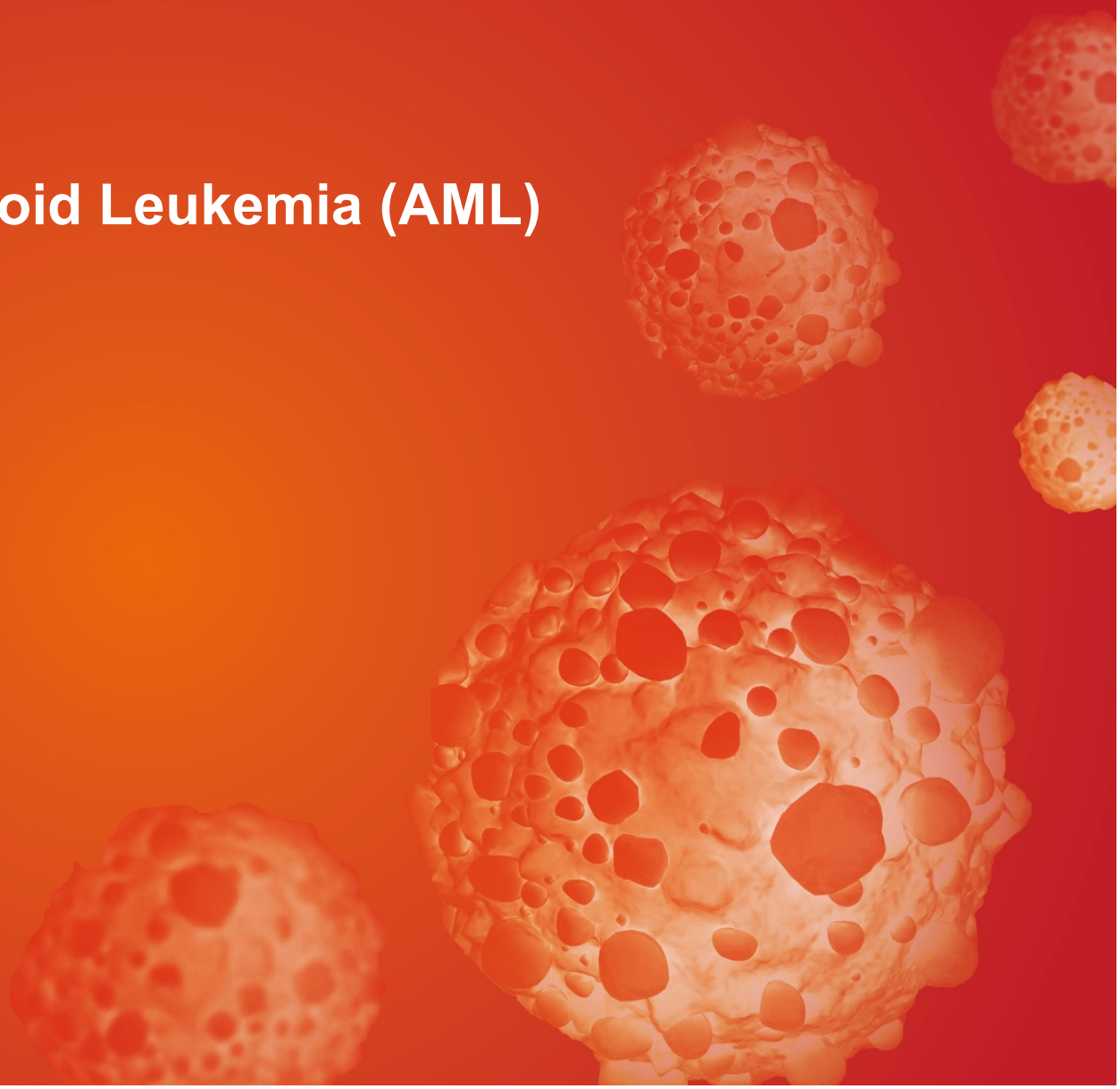


Source 2021 Global Data G8 sales and 2029 Projections (US, EU5, Japan & China)

Summary of bemcentinib in NSCLC

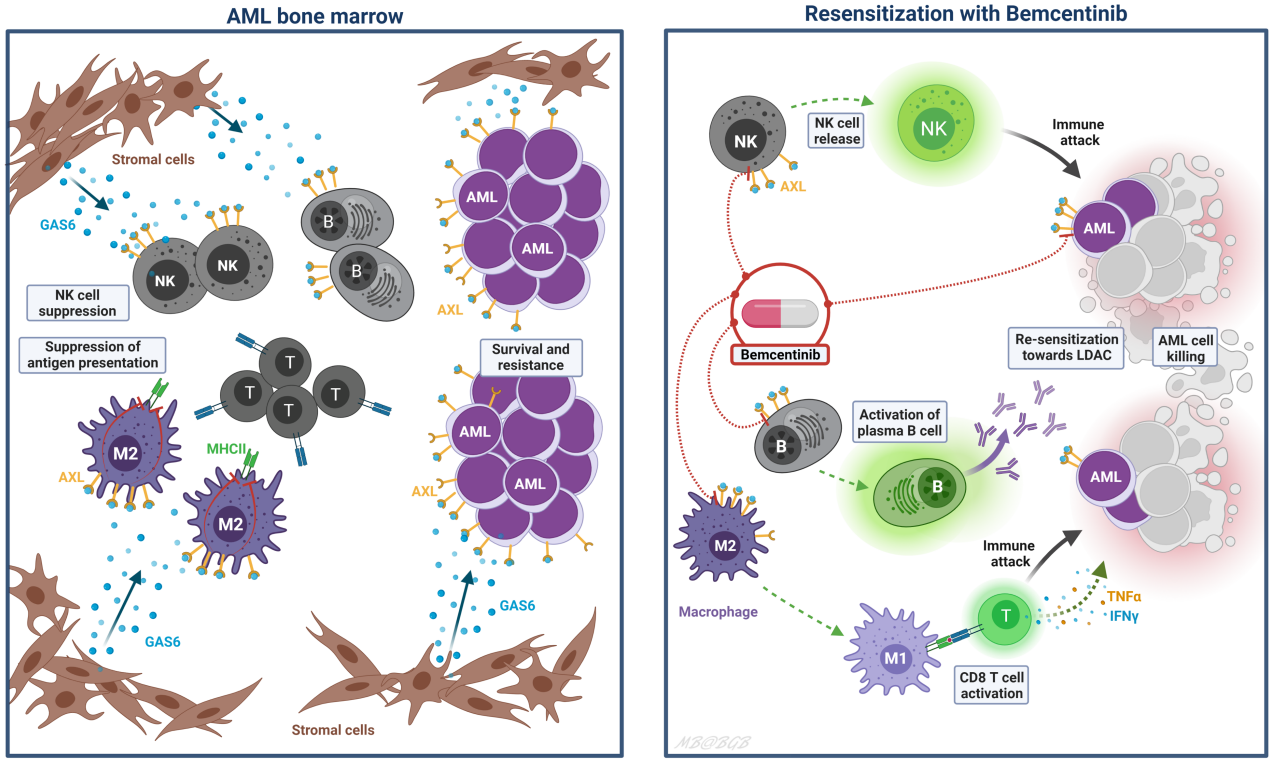
- NSCLC treatment determined by presence/lack of molecular drivers
- STK11m patients respond poorly to anti-PD1/L1 treatment; no approved molecular targeted treatments
- STK11m represents a multi-billion dollar opportunity with favourable competitive position
- Bemcentinib shown to restore PD1-blockade sensitivity of STK11 mutations
- 2L NSCLC trial (BGBC008) indicates response in STK11m patients, even in advanced lines of treatment
- Bemcentinib accumulates in lung tissue (~ 30-40 fold over normal tissue)
- Next step: Phase IB/II trial start (H1 2022), FDA granted Fast Track Designation

Bemcentinib in Acute Myeloid Leukemia (AML)



AXL inhibition reverses the immune-suppressive microenvironment and sensitizes AML blasts to cytarabine

- AXL overexpressed in AML tumour cells
- AXL signalling in macrophages, NK cells leads to suppression of immune activity
- Blockade of the GAS6/AXL signalling axis by bemcentinib leads to:
  - ✓ re-sensitization of AML blasts to LDAC and apoptosis
  - ✓ innate immune cell antigen presentation and T-cell activation
  - ✓ NK activation



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Phase I/II trial: elderly AML 2L+ patients unfit for intensive chemo provides rationale for continued development

Phase 2 Expansion Cohorts Data (unmatured) Presented at 2021 ASH Meeting

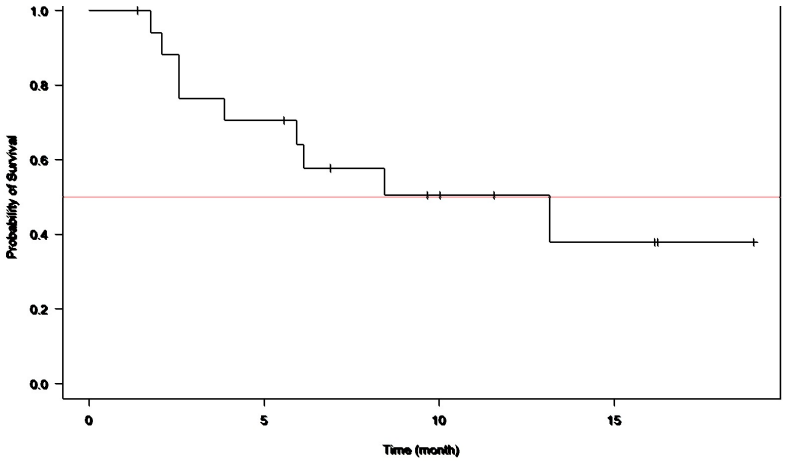
Cohort B2 n=16

Combination with LDAC in newly diagnosed, refractory/relapsed AML

Cohort B5 n=20

Combination with LDAC in refractory/relapsed AML

Survival of 2L+ AML: Bemcentinib + LDAC
13.3 mOS vs. 4.7 mOS Historical Control*



n=18

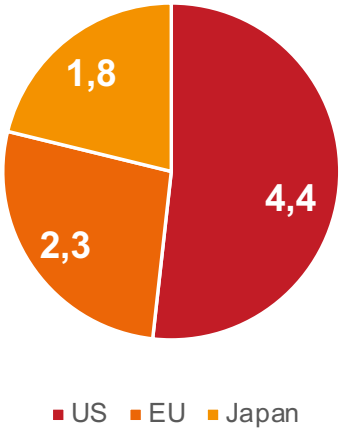
Time (month)

*Historical control = ~4 months in 2L AML following 1L venetoclax + HMA

2L Relapsed AML Opportunity

TARGETED, GROWING 2L RELAPSED PATIENT POPULATION

2025 Incidence 2L AML
'000s of pts

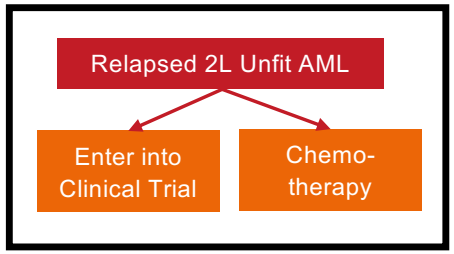


Source: Global Data, 2022

Market Growth Drivers

- Aging population ~80% of pts >60 yrs
- Entry of Venetoclax® in 1L with improved response rate results in more 2L relapse pts
- Entry of novel, premium-priced drugs in orphan indications

CURRENT PROGNOSIS & TREATMENTS



Adapted from Annuals of Hematology Chemotherapy includes: LDAC, HMA and hydroxyurea

High Unmet Needs

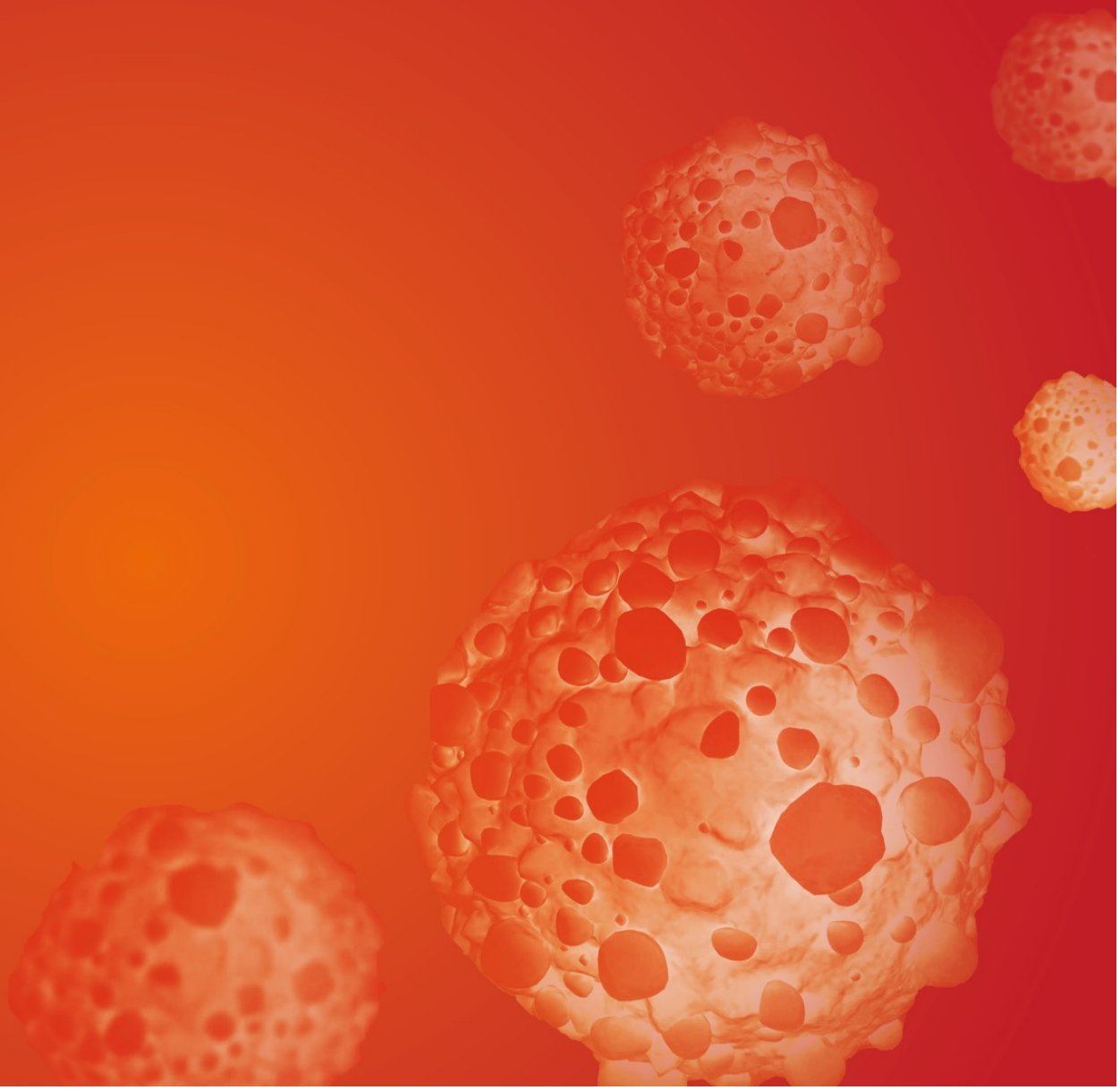
- No single standard of care
- Current therapies do not provide lasting responses
- Clinical trial entry is often offered to patients
- Median overall survival of only 4-5 mo ; post Venetoclax/HMA 2.4 mos*

*Haematologica. 2021 Mar 1; 106(3): 894–898.

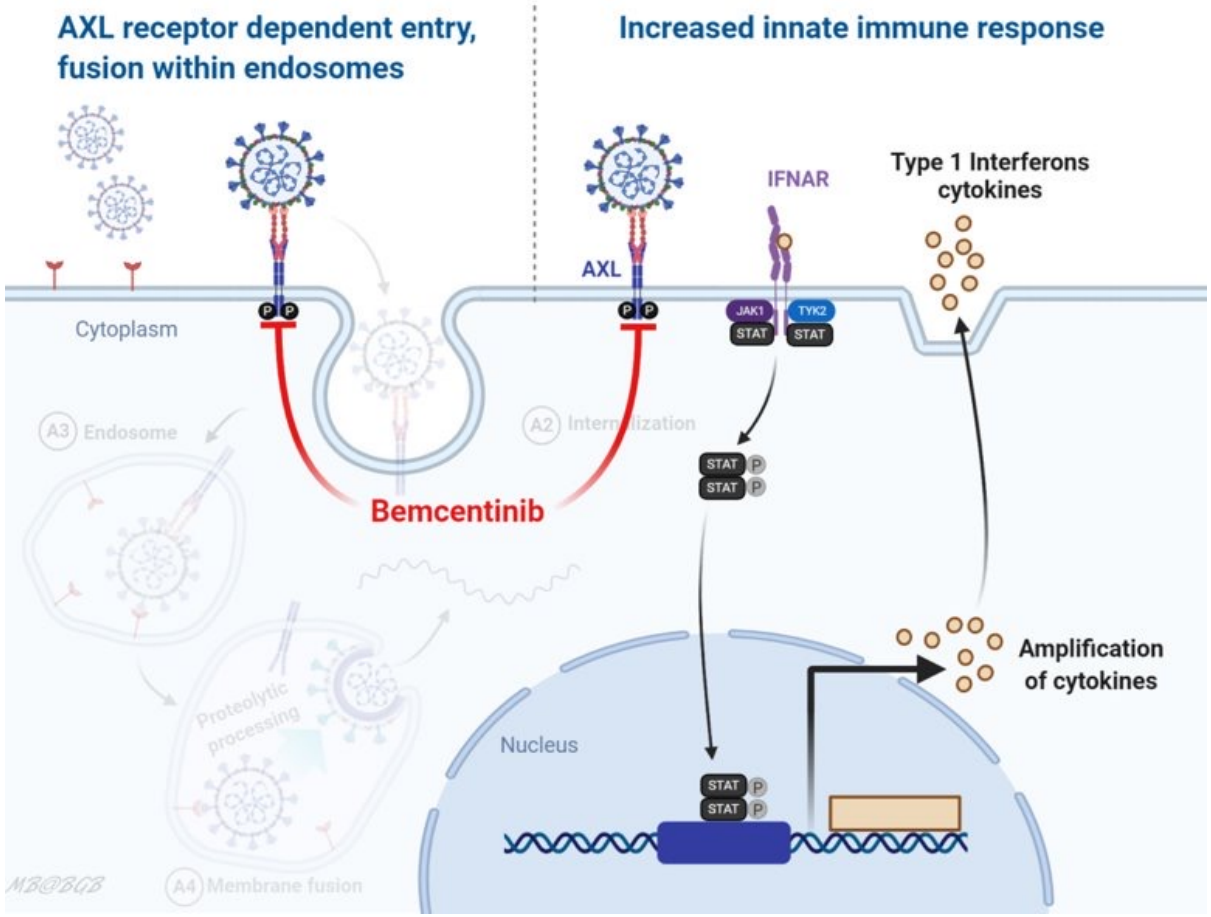
Summary of bemcentinib in AML

- **Profound high unmet medical need in relapsed, unfit 2L AML patients**
- **Bemcentinib mediates anti-AML immune response through NK and T cell activation**
- **Bemcentinib is well tolerated (mono- and combination) and accumulates in bone marrow tissue**
- **Encouraging non-matured mOS benefits in relapsed 2L unfit AML patients**
- **Granted Orphan Drug Designation and Fast Track by US FDA in 2L AML (patients unfit for intensive chemotherapy)**
- **Next step: Phase II trial start (H2 2022)**

Bemcentinib in COVID-19



Role of AXL and potential of bemcentinib in SARS-CoV-2 infection



- AXL receptors contribute to viral entry
- AXL signaling suppresses the Type1 IFN response contributing to lung injury and prevention of healing
- Inhibition of AXL through bemcentinib:
  - Increases the innate immune response to infection
  - Decreases inflammation, promotes normal healing

Professor Wendy Maury, BerGenBio R&D Day 6 Nov 2020

Unmet need persists for new COVID-19 hospital treatments

Need for effective treatment active across variants

Dynamics point to continued need for new therapies

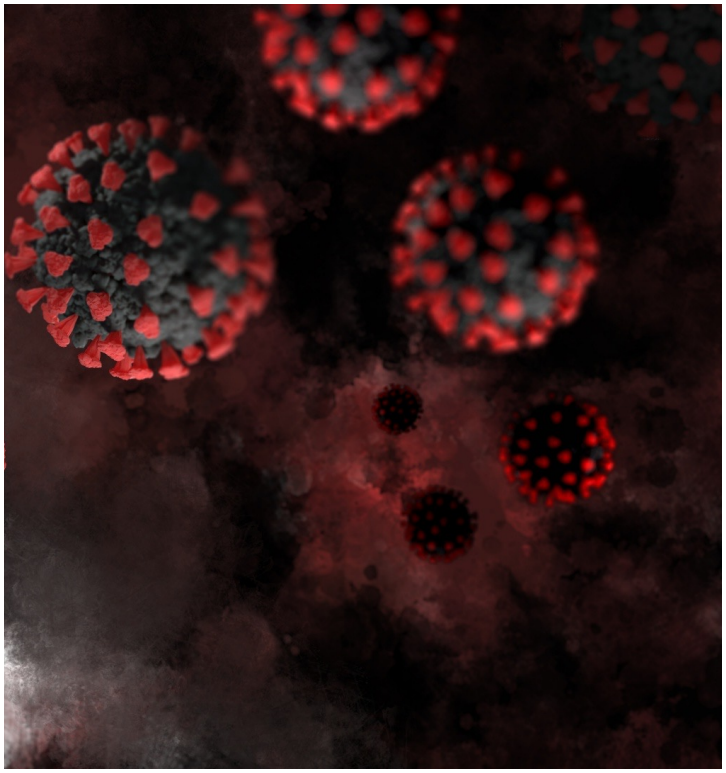
	Vaccines	At-home Treatments	Hospital Treatments
Approved Products	**mRNA vaccines** **Traditional vaccines**	**Paxlovid*** **Molnupiravir***	**Corticosteroids** **Antibody therapy*** **Remdesivir (anti-viral)** **Baricitinib***
Current Situation	60.8% of adults W/W have ≥1 vaccine Vaccine aversion continues	Shown to reduce hospitalizations by 50-90%	Death rate still ~10% Current SOC has modest activity, variant coverage issues
Impact on Hospital. Rate	**Breakthrough infections, vaccine adversity continues to drive hospitalizations**	**Limited impact; for vulnerable pts only, need to dose w/in 5 days; requires rapid testing**	**Significant # of hospitalizations expected to continue ; level dependent on variant, seasonality**

*approved under Emergency Use Authorization(s)

Bemcentinib will be studied in the EU funded EU-SolidAct trial in hospitalized COVID-19 patients

- EU-SolidAct trial – provides BerGenBio access to an establish clinical protocol and infrastructure in Europe through a multi-center, randomized, adaptive platform trial
- Bemcentinib will be studied in up to 500 patients
- BerGenBio will provide drug material and incremental funding of costs related to the bemcentinib sub-protocol
- Opportunity for BerGenBio to efficiently confirm previously encouraging clinical data

Strong scientific and clinical rationale for bemcentinib as a potential therapy for severe respiratory infections like COVID-19



- In spite of recent approvals, a unmet medical need remains to treat hospitalized patients requiring oxygen
- In two Phase 2 trials bemcentinib in combination with SOC reduces acute COVID-19 inflammation and enhanced cellular repair signalling
- Bemcentinib has been shown to be effective in variants of concern and irrespective of mutations in the spike protein
- Bemcentinib included in EU-SolidAct trial; Phase II adaptive, multi-center trial in up to 500 hospitalized COVID-19 patients
- Further data will enable BerGenBio to assess potential of AXL inhibition in a broad range of respiratory indications

Key Q4 and FY 2021 financial highlights

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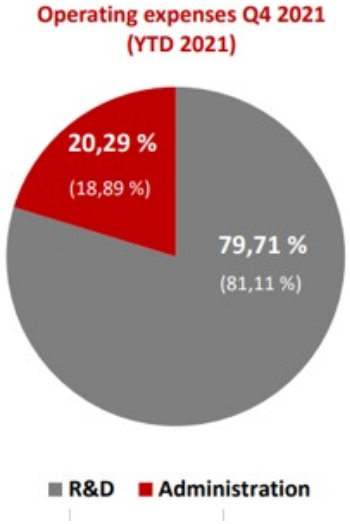
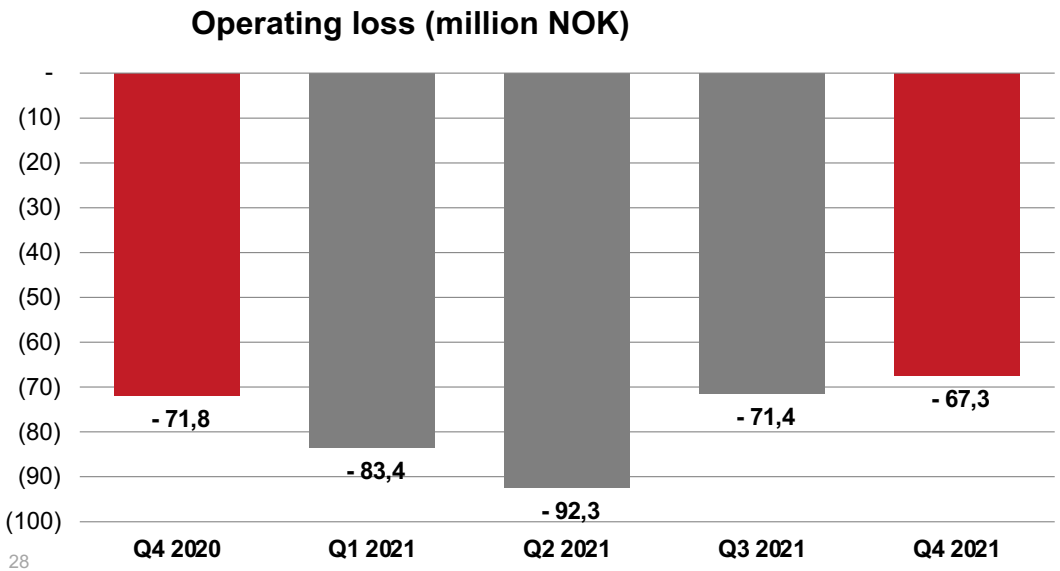
Key financial figures

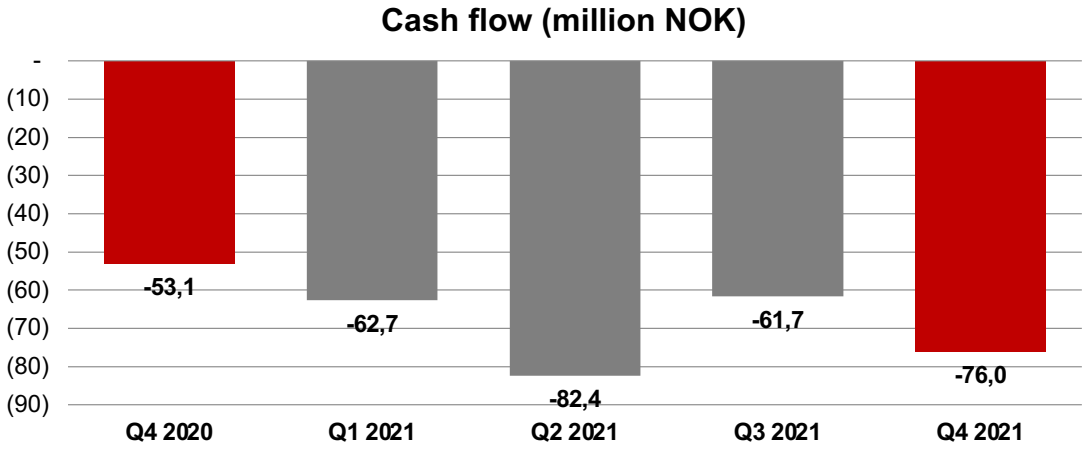
(NOK million)	Q4 2021	Q4 2020	FY 2021	FY 2020
Operating revenues	0,8	0,6	0,8	0,6
Operating expenses	68,1	72,4	315,2	261,7
Operating profit (-loss)	-67,3	-71,8	-314,5	-261,1
Profit (-loss) after tax	-68,8	-73,9	-309,4	-257,0
Basic and diluted earnings (loss) per share (NOK)	-0.78	-0.85	-3.52	-3.43
Net cash flow in the period	-76,0	-53,1	-284,2	468,8
Cash position end of period	436,6	721,6	436,6	721,6

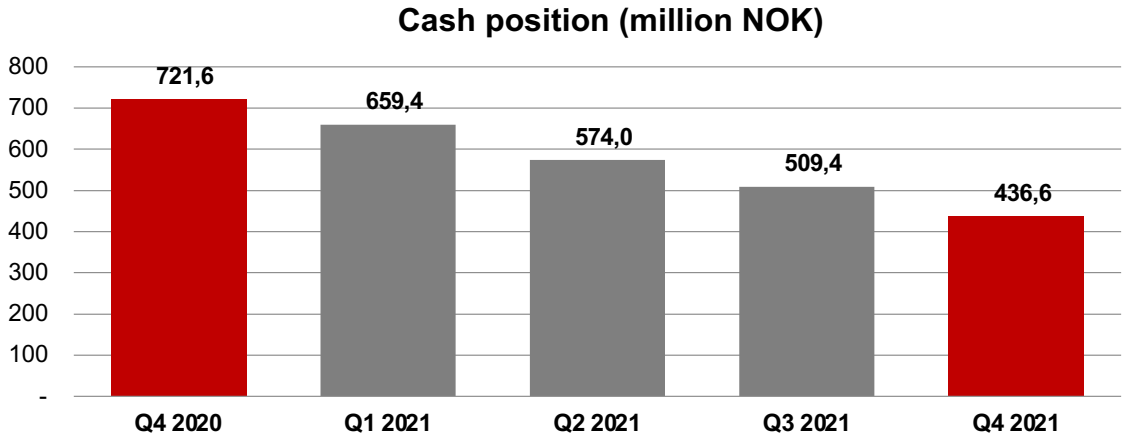




- Operating costs decreased to an average level after peak patient recruitment in Q1-Q2, mostly related to COVID-19 clinical trial
- Year on year cost increase in line with clinical trial activities.
- Organisational development continuing with increased headcount compared to Q4 2020.
- Well managed overhead costs. 80% of operating expenses in Q4 and the FY 2021 is attributable to Research & Development activities.

Cash flow and cash position





Cash burn operating activities Q4 2021

79,5 / 9,1

NOK million / USD million

Quarterly average cash burn (Q4 2020-Q4 2021)

67.2 / 7.8

NOK million / USD million

Cash position Q4 2021

436.6 / 49.5

NOK million / USD million

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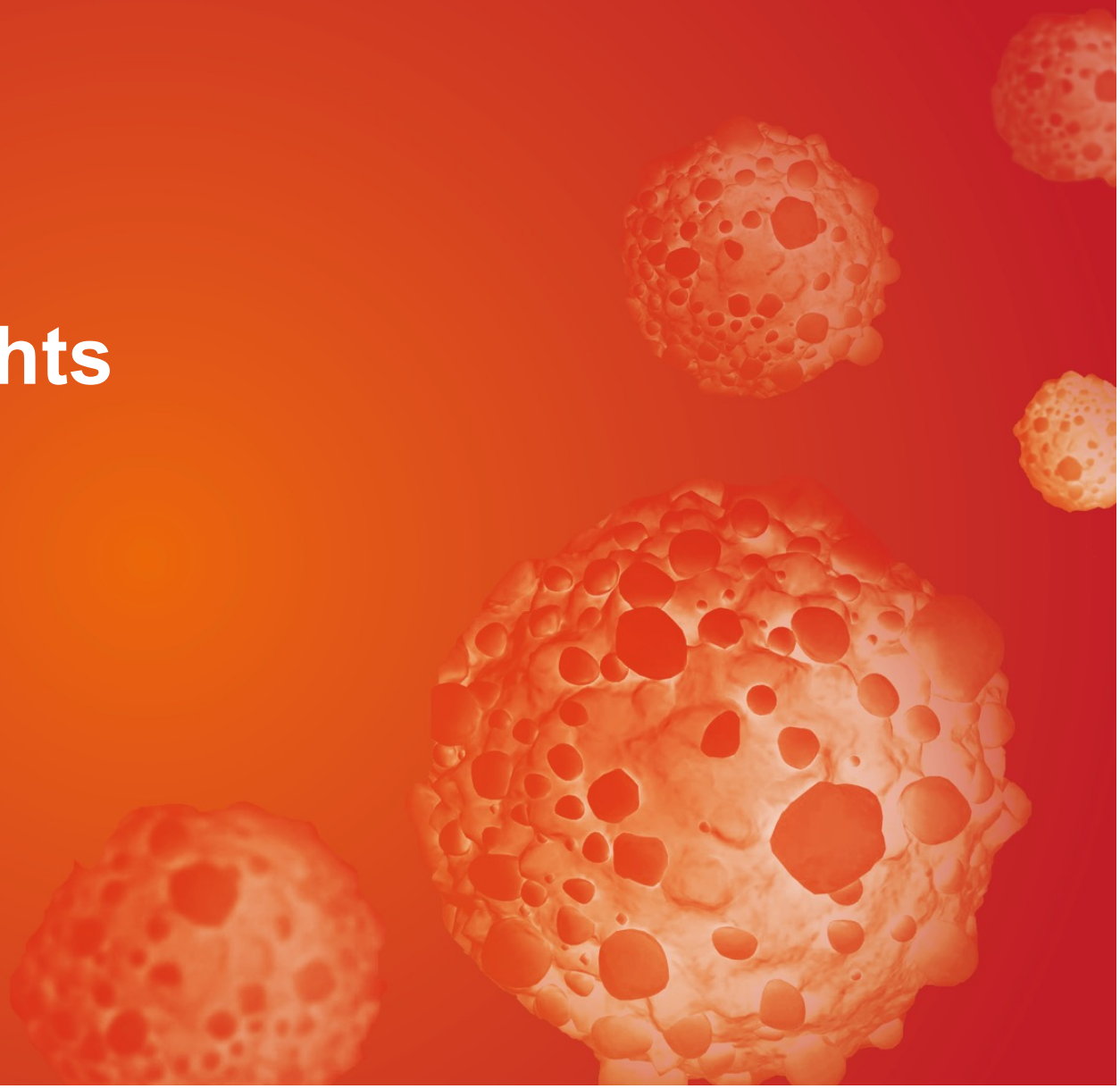
Investment highlights



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BerGenBio – investment highlights

Pioneering biology

World leaders in understanding AXL biology, as a mediator of aggressive disease such as cancer and respiratory infections

Two first in class selective AXL inhibitors

Bemcentinib - oral once-a-day capsule

Tilvestamab – functionally blocking mAb

Three shots on goal within significant market

NSCLC

AML

COVID-19

Potential to unlock significant value

NSCLC STK11m

2L AML

Hospitalized COVID-19

Strong balance sheet and fit-for-purpose organisation

Experienced R&D team

Industry & academic partnership and collaborations

AML – Acute Myeloid Leukaemia
NSCLC – Non-Small Cell Lung Cancer
AXL – Receptor Tyrosine Kinase AXL