Developing breakthrough AXL therapeutics for aggressive diseases

26th April 2022

Martin Olin, CEO

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

Forward Looking Statements

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

AGENDA

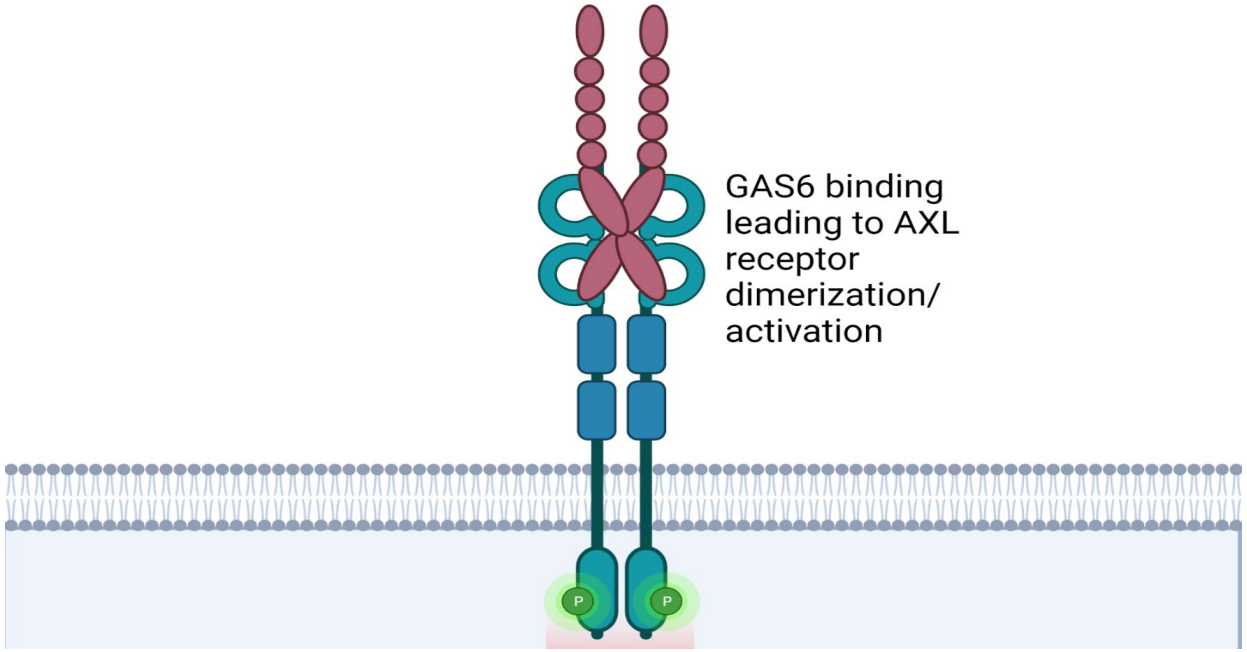
1. Role of AXL targeting in serious diseases
2. Pipeline and strategic focus
3. NSCLC – STK11
4. Respiratory Infections – COVID19
5. AML
6. Q4 Financial Highlights
7. Investment Highlights

BerGenBio

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

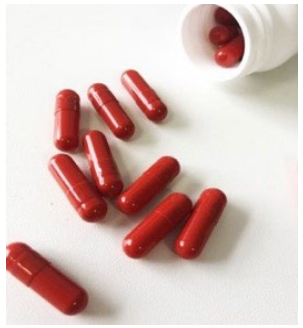
Respiratory

Mediates viral entry into cells, dampens viral immune response

BerGenBio

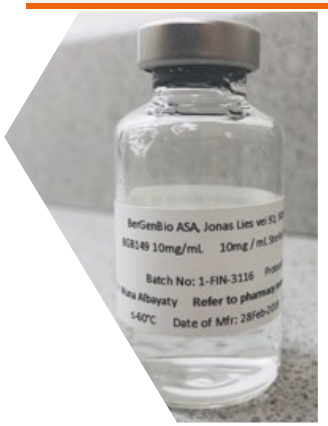
Two first-in-class, potent, highly selective AXL inhibitors in clinical development

BEMCENTINIB

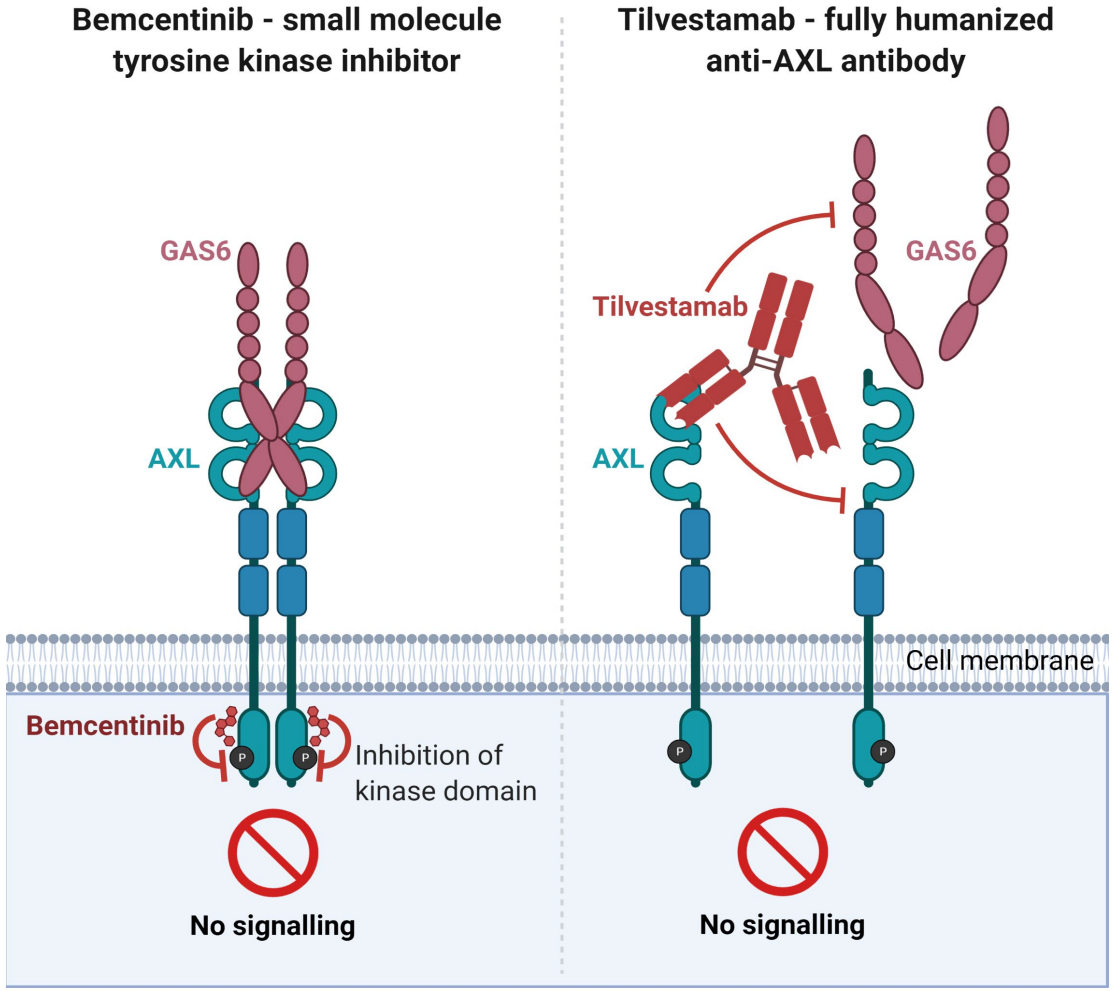


- Orally available - once a day pill
- Over 600 pts treated to date:
  - Favorable benefit:risk profile
  - Combines well with other drugs
- In Phase II in multiple indications

TILVESTAMAB



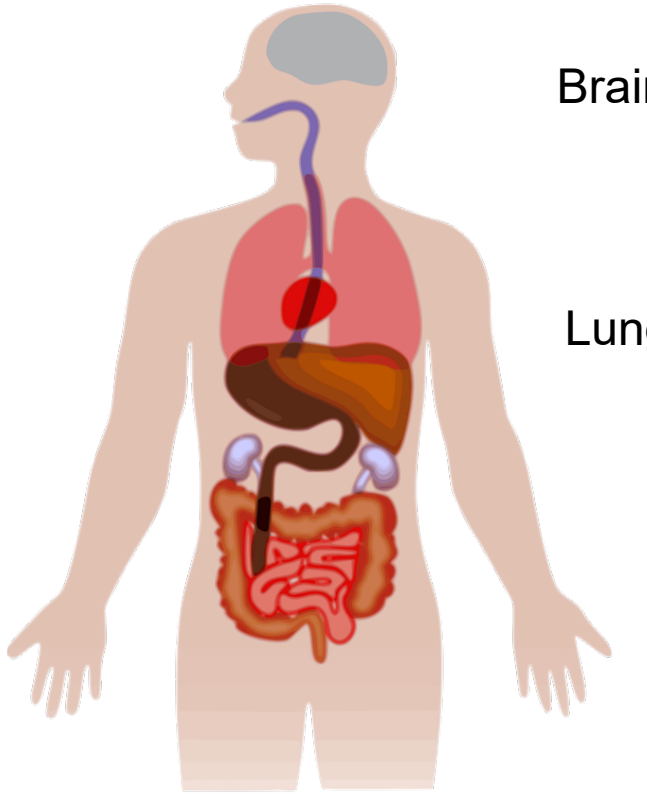
- Fully humanized mAb – displaces GAS6
- In Phase Ib trial (Ovarian cancer)
  - Serial biopsies to confirm PK-PD



BerGenBio

Bemcentinib is well distributed and accumulates in targeted organs

PRIMARY AREAS OF BEMCENTINIB ACCUMULATION	POTENTIAL THERAPEUTIC IMPLICATIONS
Brain – 26-fold*	• 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.

Three shots-on-goal for bemcentinib with potential to unlock significant value

STK11 MUTATED NSCLC

- Large commercial opportunity: STK11 mutation represents large identifiable subgroup (up to 20% of NSCLC patients) with poor prognosis
- Strong scientific rationale and encouraging pre-clinical data
- Anecdotal clinical efficacy from 2L STK11 mutated patients in Phase II (BGBC008) trial
- Next step is Phase 1b trial in 1st line NSCLC

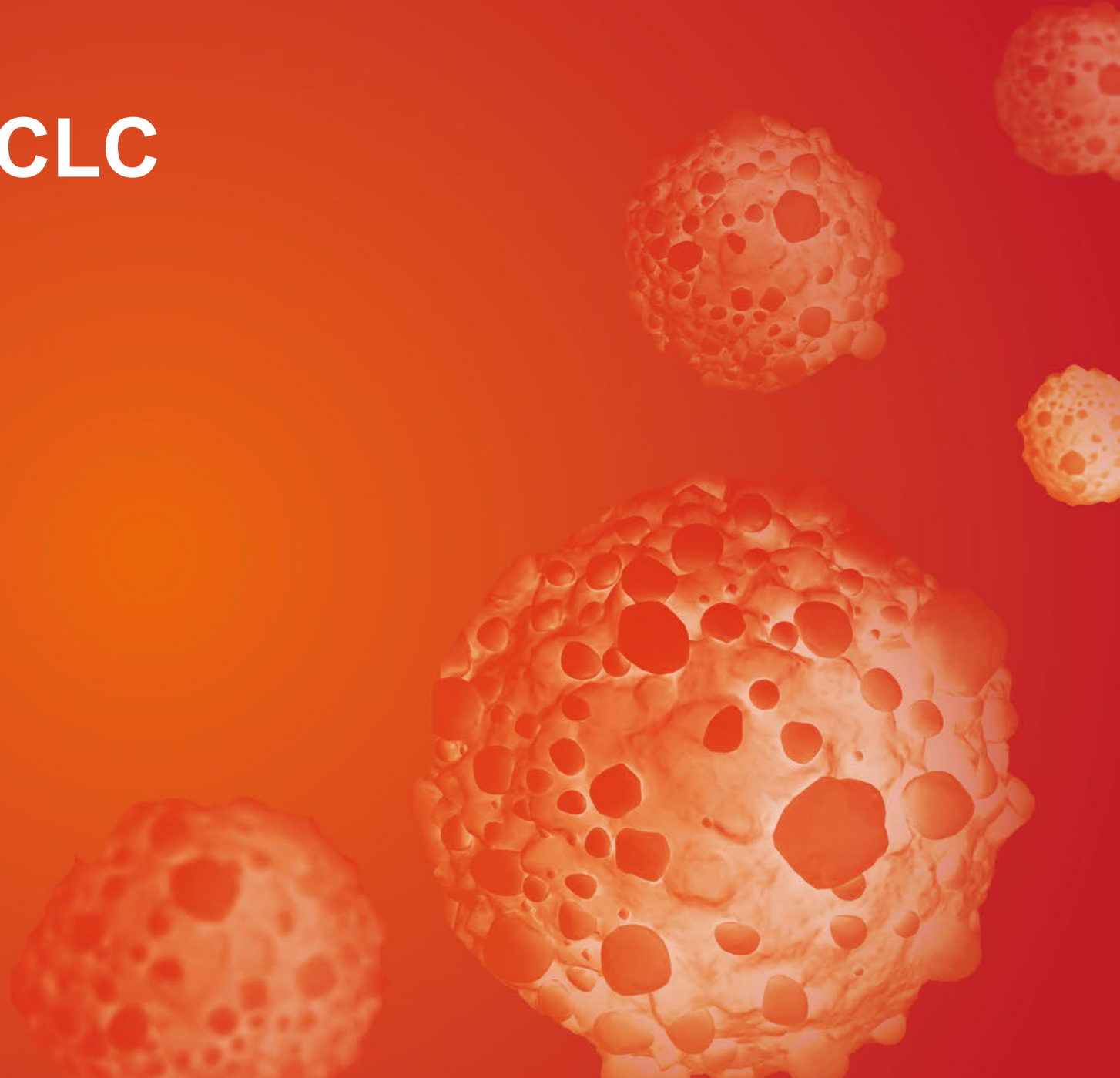
COVID-19

- Unmet medical need for severe hospitalized patients remains
- Encouraging data from two Phase 2 trials (BGBC020 and ACCORD2)
- In ACCORD2 trial bemcentininb showed statistical significant improvement in primary end-points (2 point improvement in WHO score or discharge from hospital (90% versus 69% in SoC)
- Initiated EU-SolidAct trial; Phase II adaptive, multi-centre trial, in up to 500 hospitalised COVID-19 patients

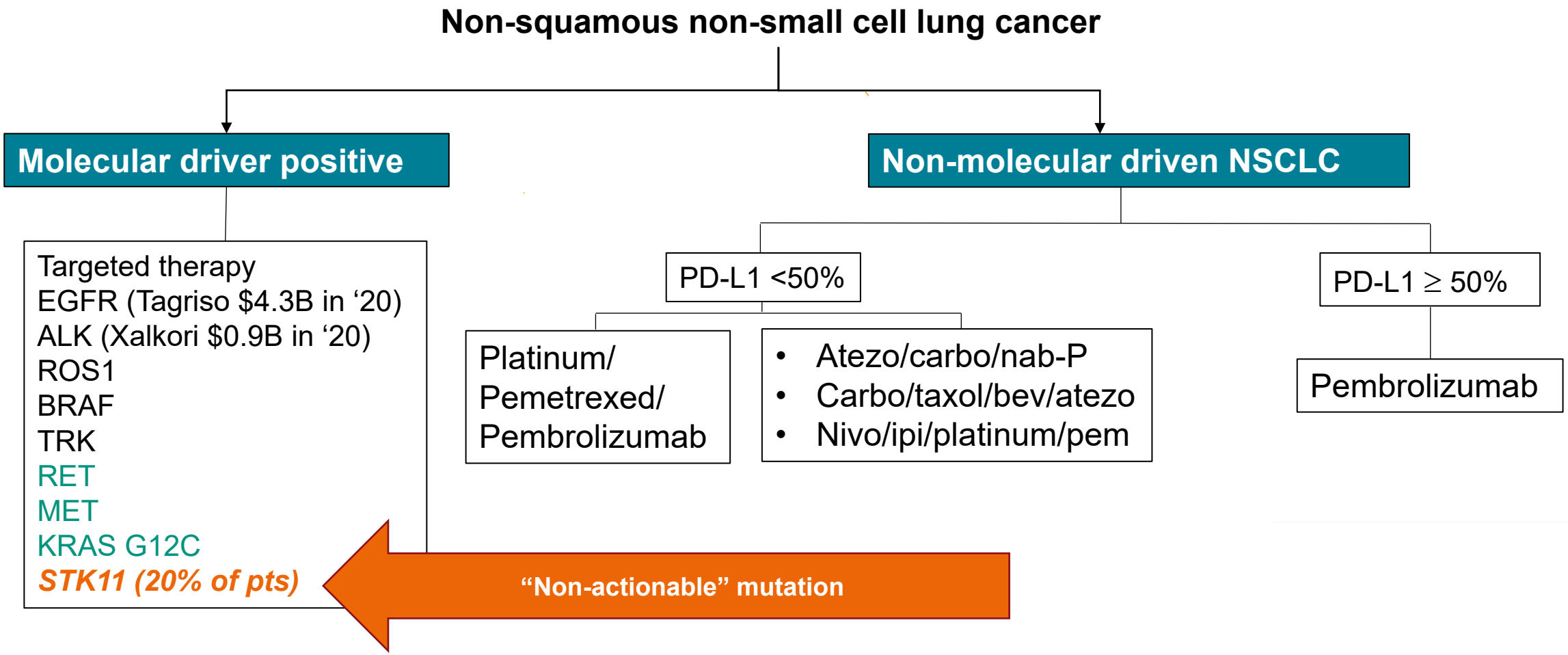
2L RELAPSED AML

- Despite change in standard of care, 2L AML represents a significant unmet medical need
- Immature Phase II data (BGBC003) in relapsed AML patients shows encouraging clinical benefits

Bemcentinib in NSCLC

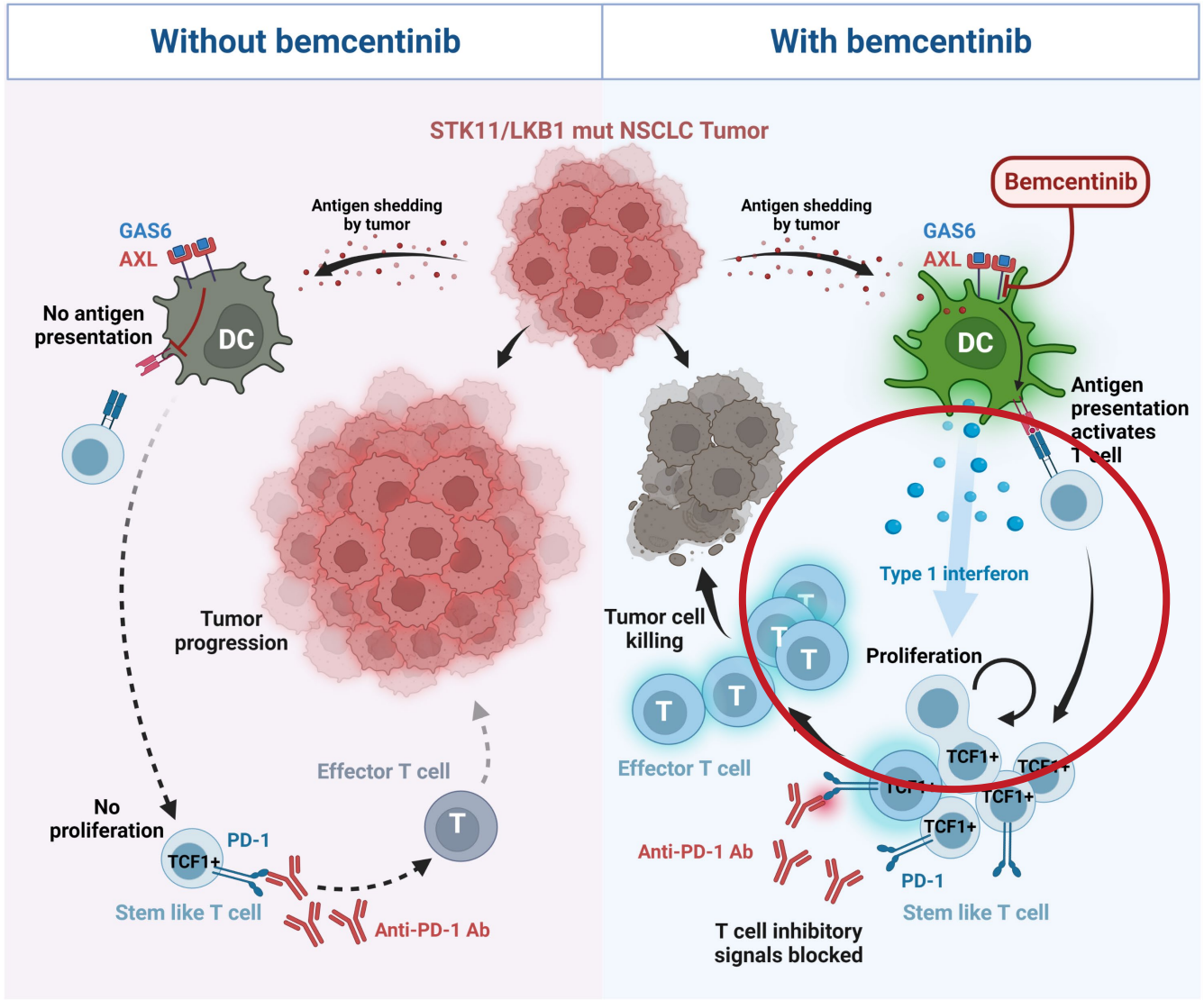


NSCLC treatment determined by presence / lack of molecular drivers



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

Bemcentinib restores checkpoint inhibitor sensitivity in STK11m NSCLC



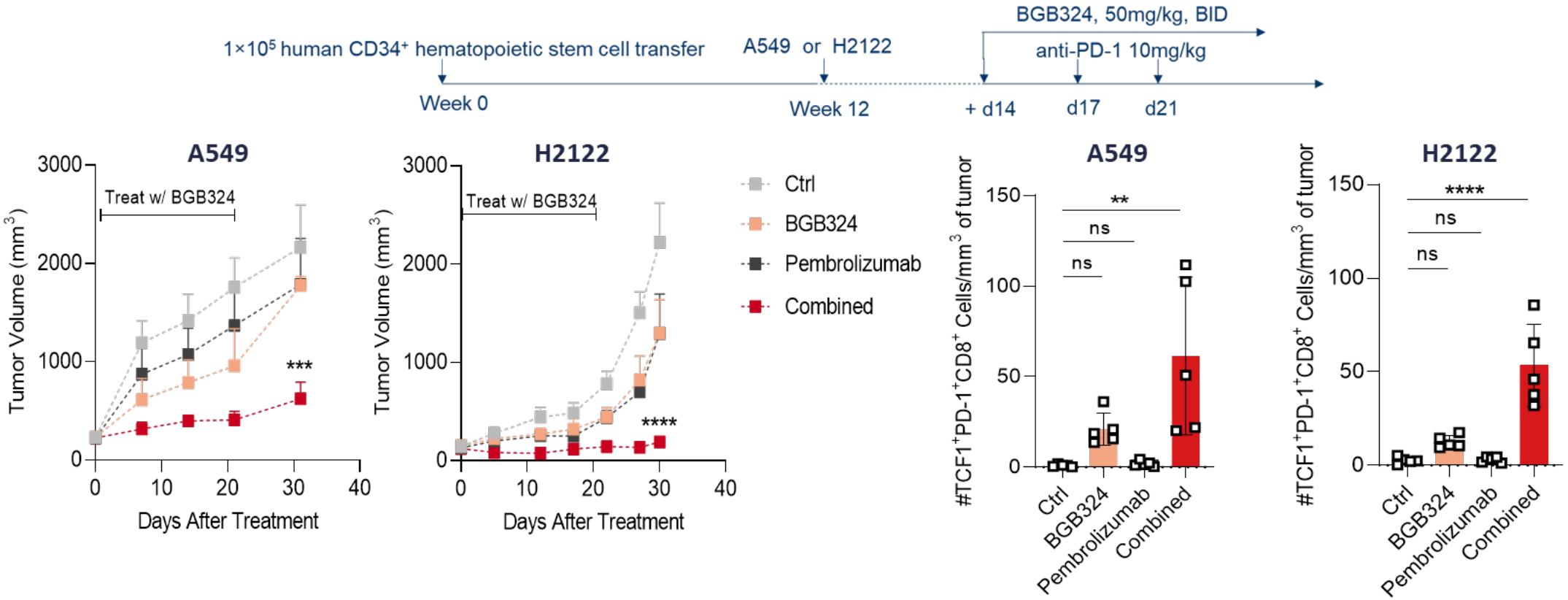
Bemcentinib MoA:

- 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

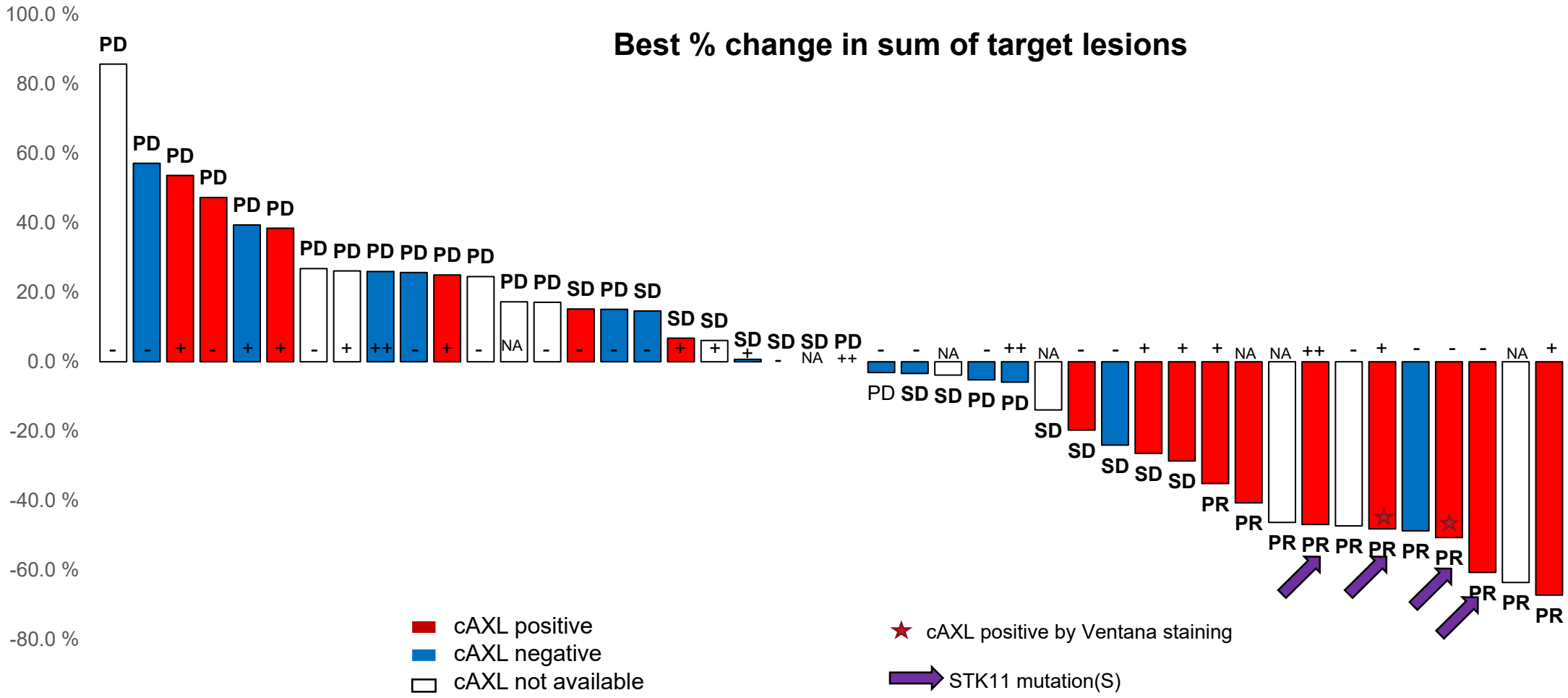
THERAPEUTIC EFFECTS IN NSCLC XENOGRAFTS



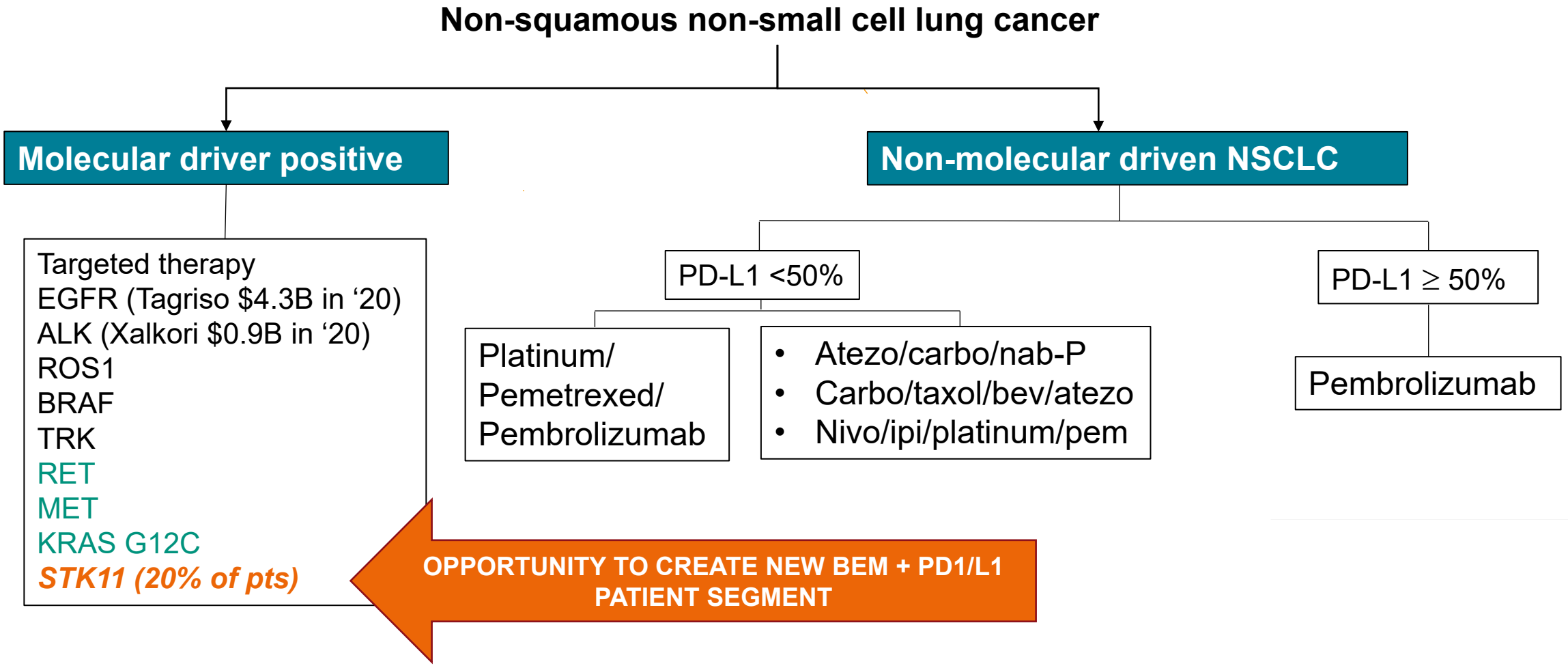
Note: BGB 324 = bemcentinib

BerGenBio

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

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
- Next step: Phase IB / IIA trial (H2 2022)
- Bemcentinib has been granted FDA Fast Track Designation and IPR position suggest protection until 2041

Bemcentinib in COVID-19

Unmet need for hospitalized COVID-19 patients remains

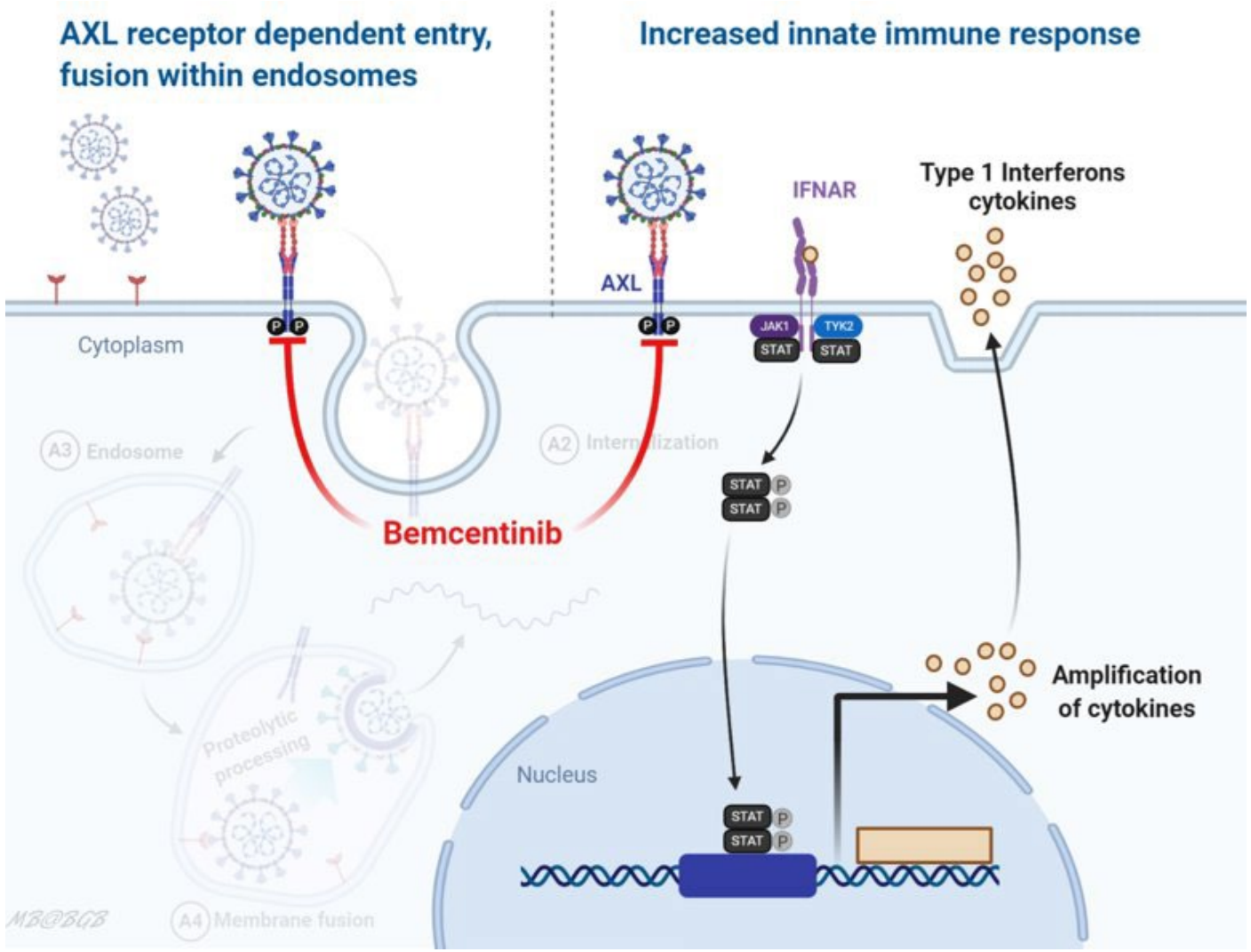
Need for effective treatment active across variants

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**

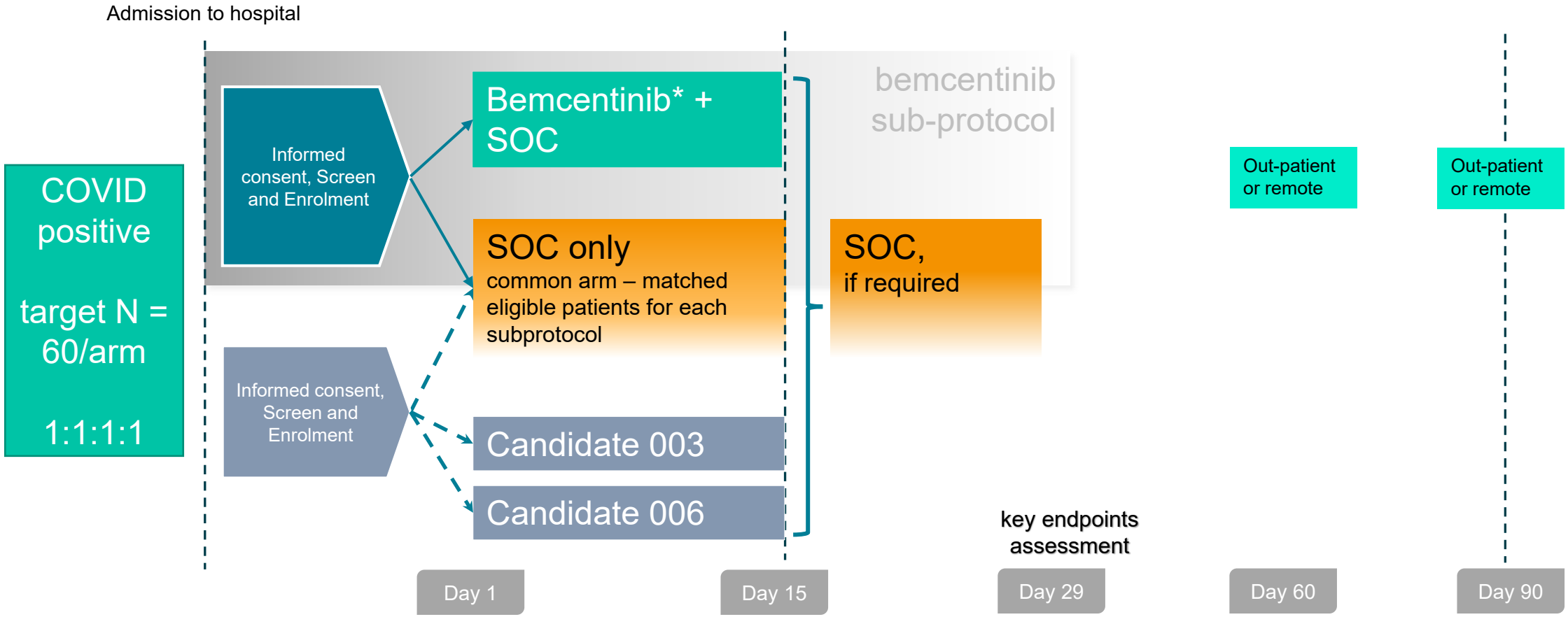
*approved under Emergency Use Authorization(s)

Bemcentinib increases innate immune response and promotes normal healing



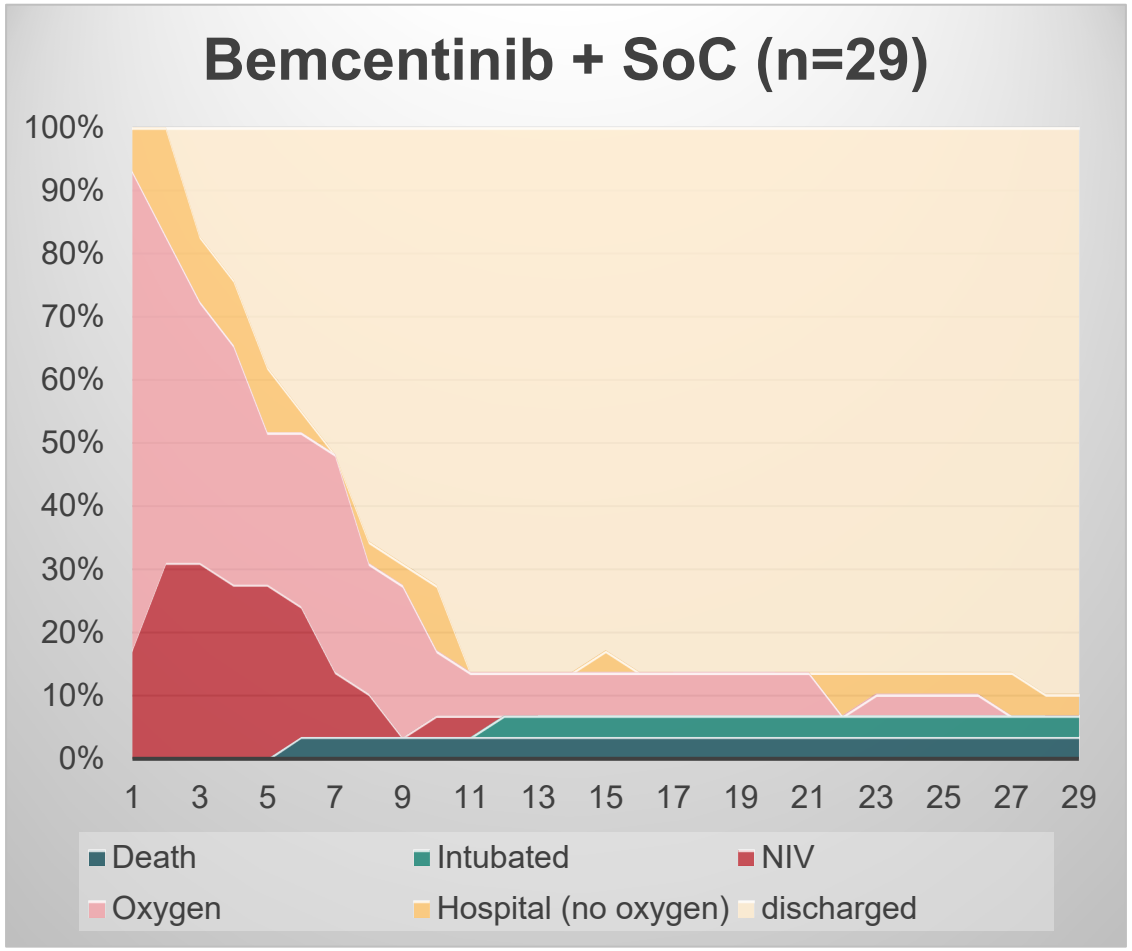
- AXL receptors contribute to viral entry
- AXL signaling suppresses the Type1 IFN response contributing to lung injury and prevention of healing
- Inhibition of AXL through bemcentinib:
  - Increases the innate immune response to infection
  - Decreases inflammation, promotes normal healing

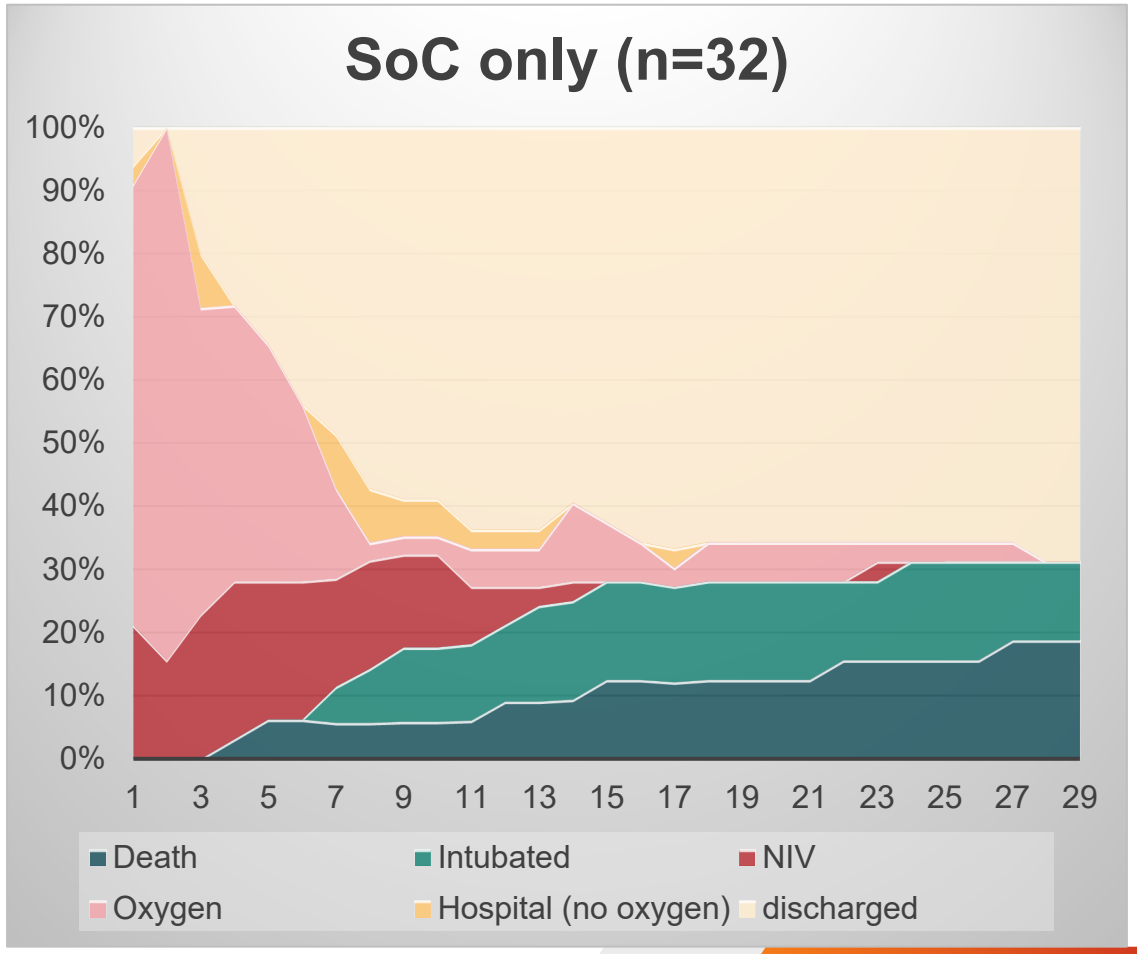
ACCORD2 – platform randomised open-label study with common control arm



BerGenBio

ACCORD2: Bemcentinib + SOC shown clinical response and met primary and key secondary endpoints

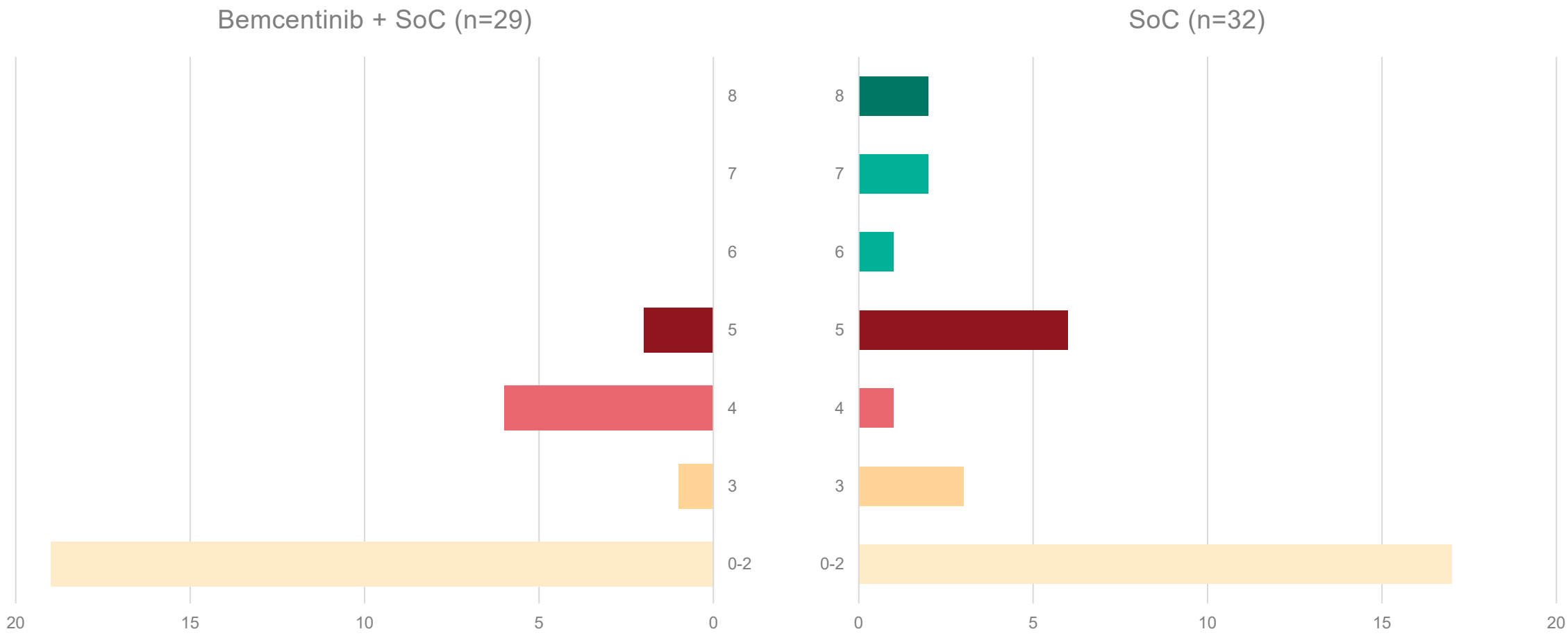




Derived from Table 14.2.1.1.1 Ordinal Scale Score over Time (full analysis set)- 29Mar2022. NIV = non-invasive ventilation or high flow nasal oxygen

ACCORD2 – Bemcentinib + SoC shows significant improvement at day 8 by WHO scale

Primary endpoint to be evaluated in AXLSolidAct phase2b study



Primary endpoint will be analysed by ANCOVA; adjusting for baseline severity and stratification factors (SoC Rx, vaccination, inflammatory biomarker status)

BerGenBio

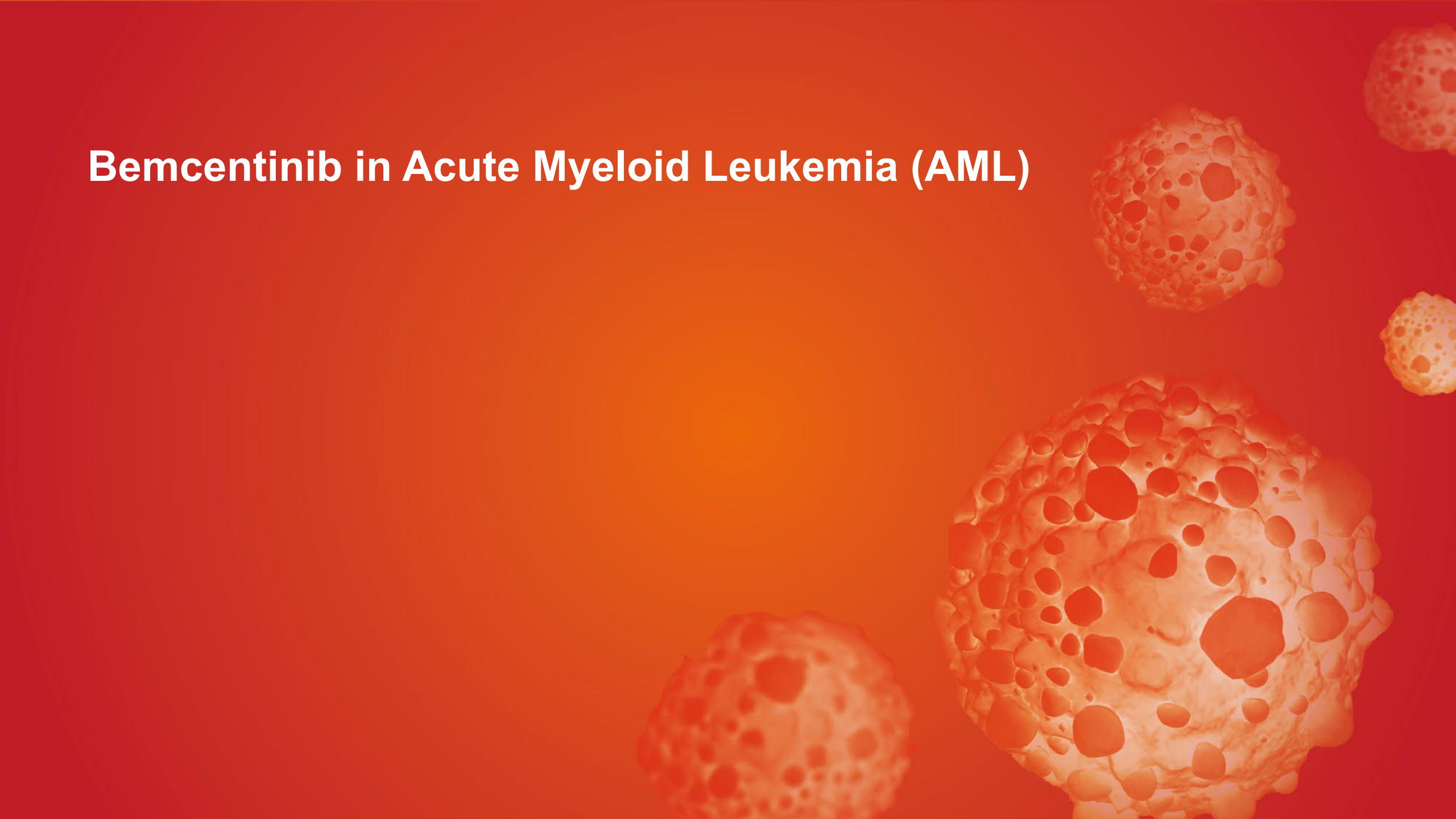
Bemcentinib will be studied in the EU funded EU-SolidAct trial in hospitalized COVID-19 patients

- 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, 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
- Primary and key secondary endpoints of ACCORD2 study met
- 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 within respiratory indications

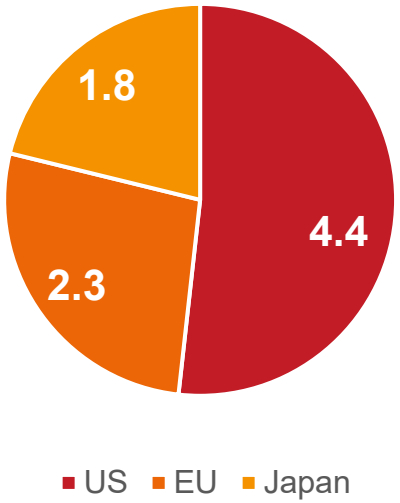
Bemcentinib in Acute Myeloid Leukemia (AML)



2L Relapsed AML Opportunity

TARGETED, GROWING 2L RELAPSED PATIENT POPULATION

2025 Incidence 2L AML
'000s of pts

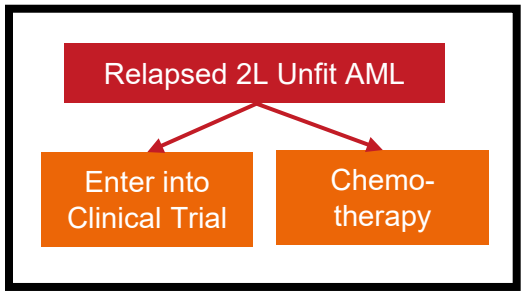


Source: Global Data, 2022

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

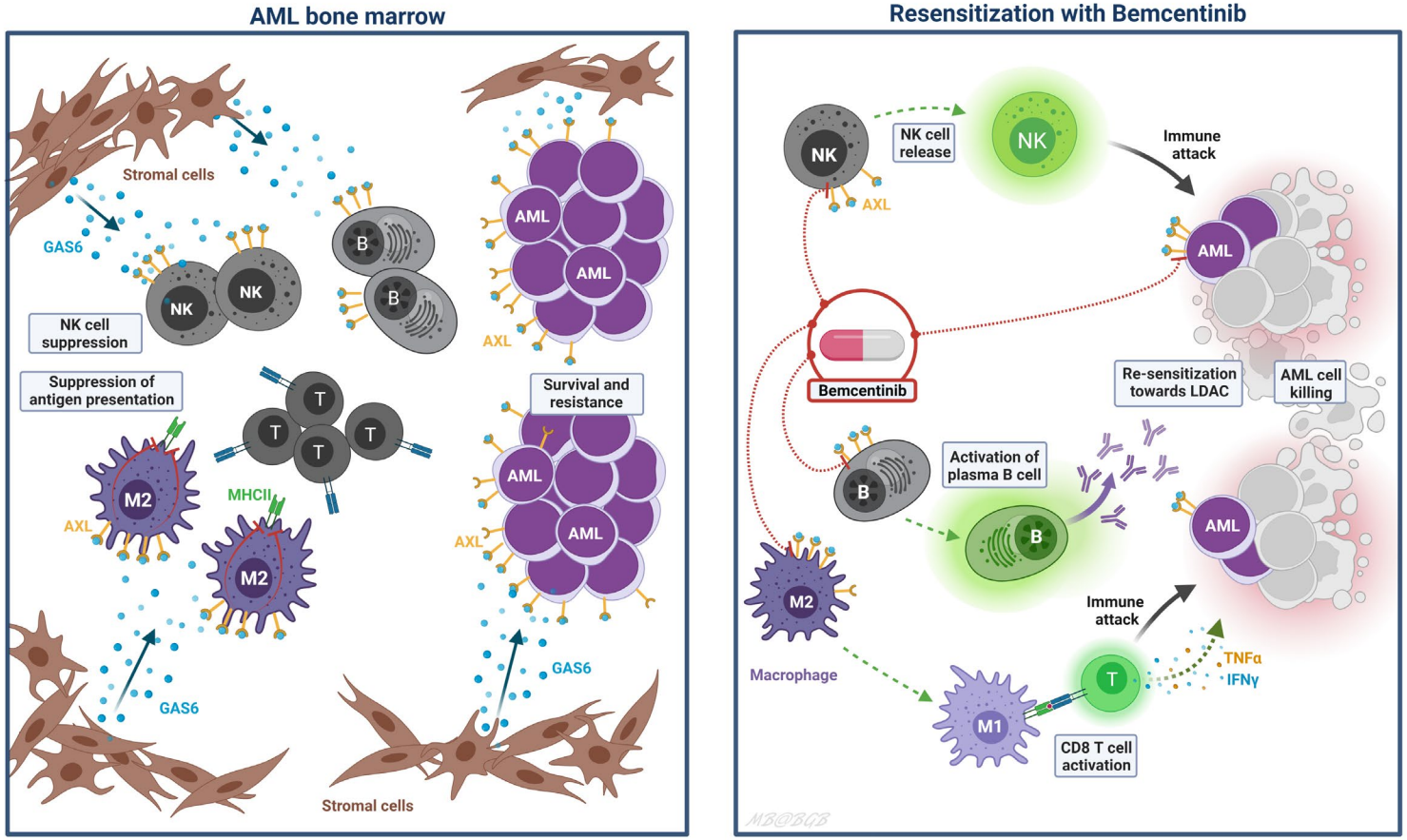
High Unmet Needs

- 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.

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



BerGenBio

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

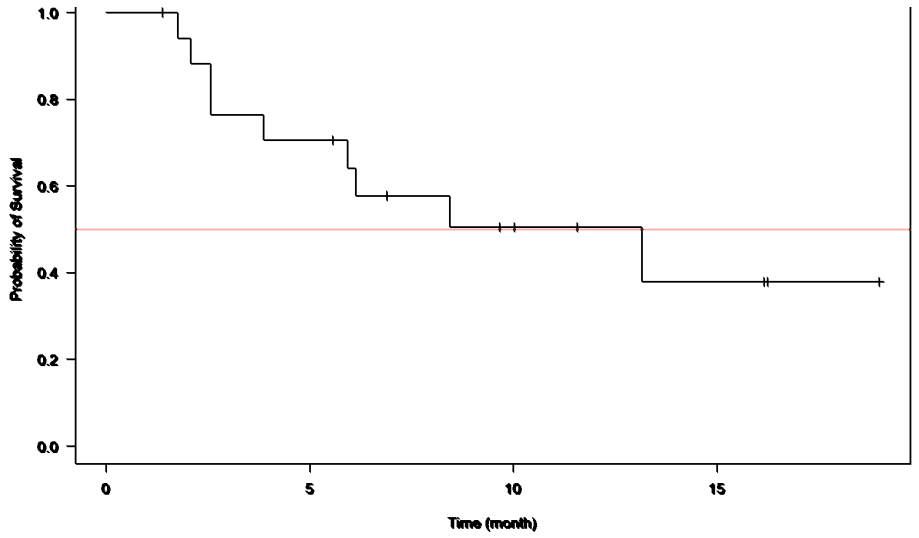
Cohort B2 n=16

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

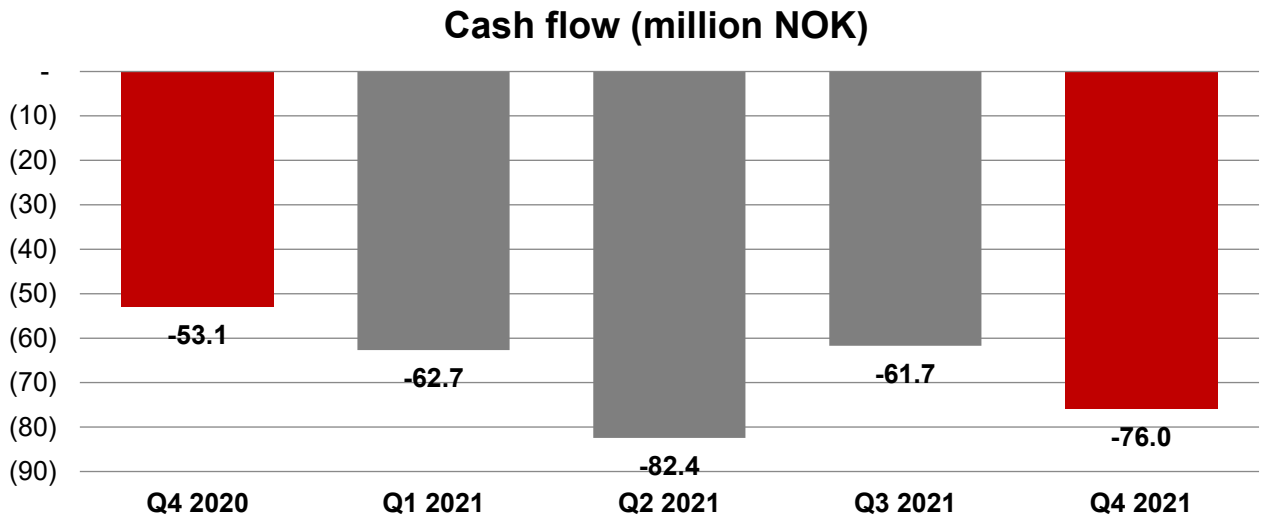
Summary of bemcentinib in AML

- **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)**
- **Awaiting mature data to define next steps**

Key Q4 and FY 2021 financial highlights

BerGenBio

Cash flow and cash position



Cash burn operating activities Q4 2021

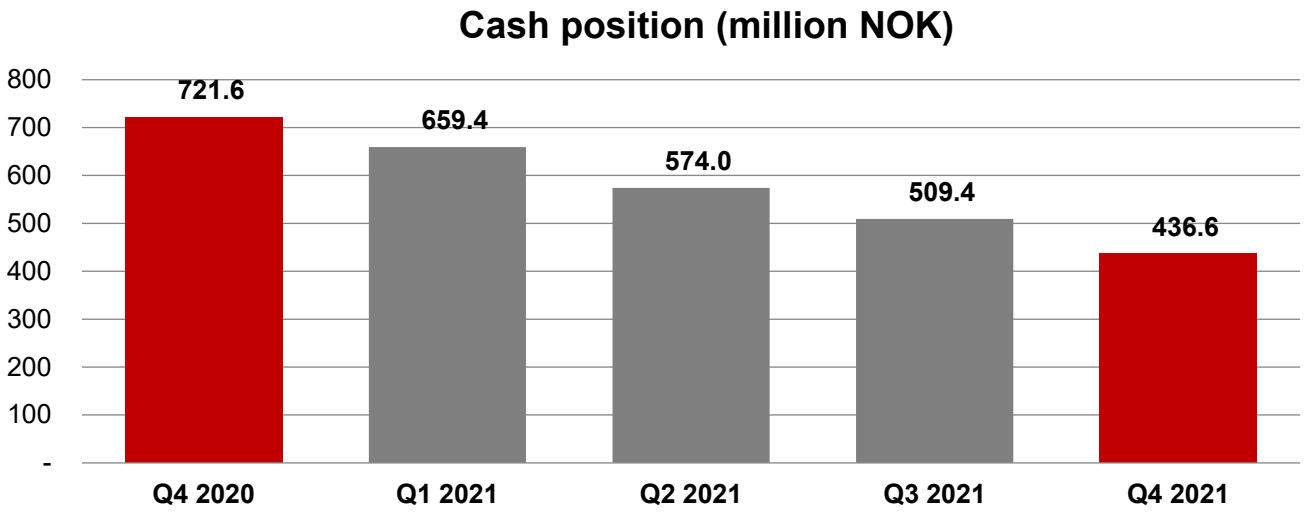
79,5 / 9,1

NOK million / USD million

Quarterly average cash burn (Q4 2020-Q4 2021)

67.2 / 7.8

NOK million / USD million

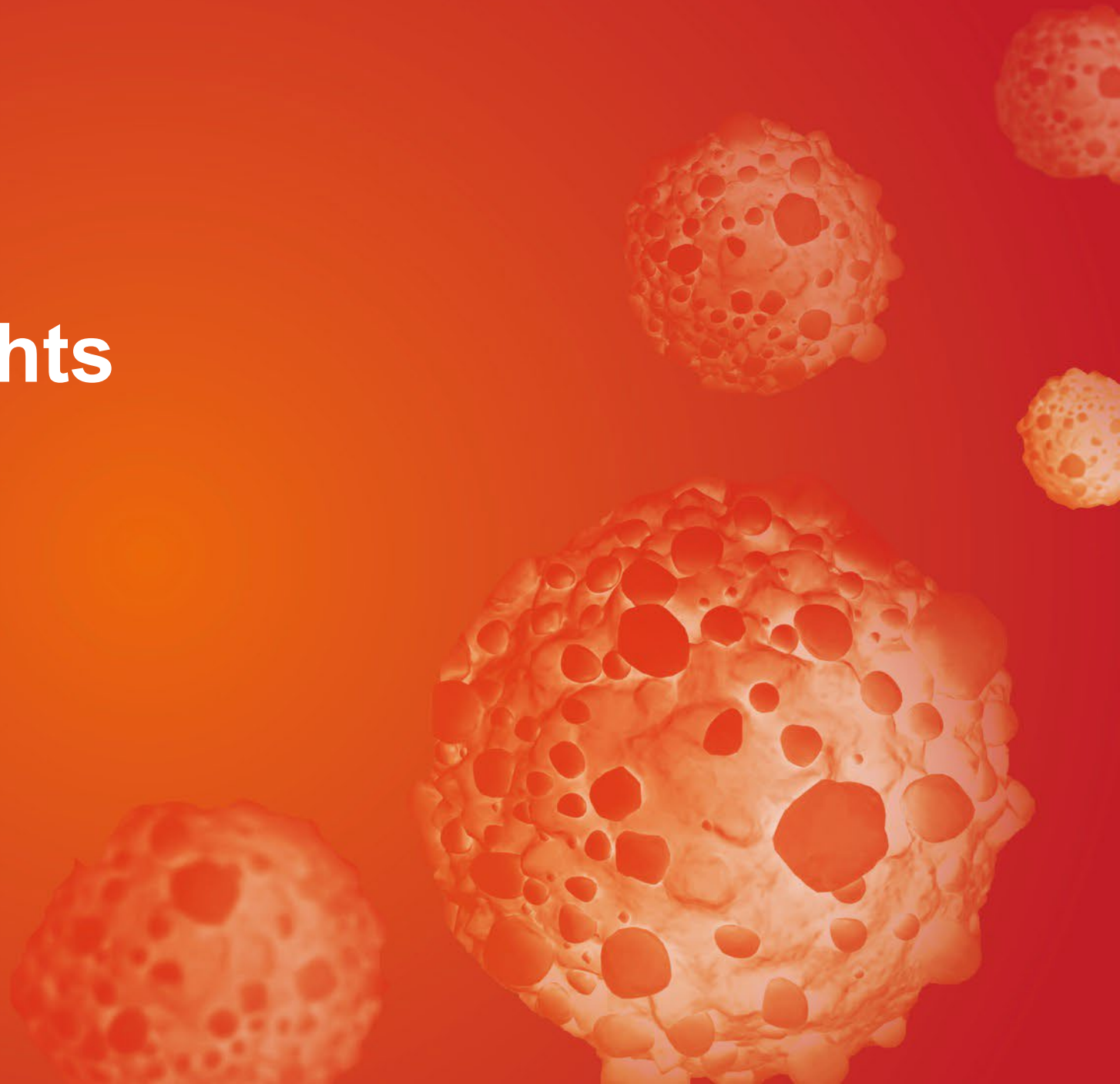


Cash position Q4 2021

436.6 / 49.5

NOK million / USD million

Investment highlights



BerGenBio

BerGenBio – investment highlights

Pioneering biology

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

Two first-in class selective AXL inhibitors

Bemcentinib – orally available once-a-day

Tilvestamab – functionally blocking mAb

Three shots on goal within significant market

NSCLC

COVID-19

AML

Potential to unlock significant value

NSCLC STK11m

Hospitalized COVID-19

2L AML

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