Carnegie Health Care Seminar

March 2023

BerGenBio

Transitioning a strong scientific foundation toward the market and significant value generation

www.bergenbio.com

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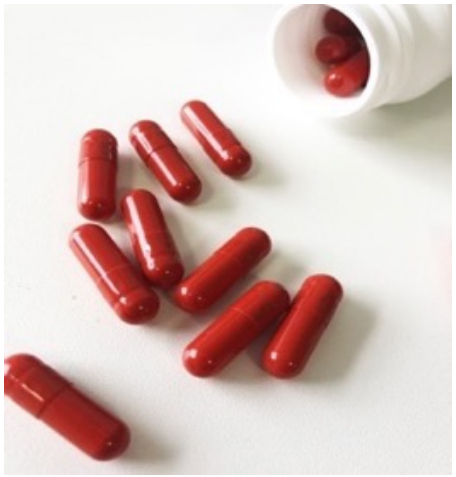
BerGenBio – 1st-in-class highly selective, potent AXL inhibitors for life-threatening diseases in clinical development

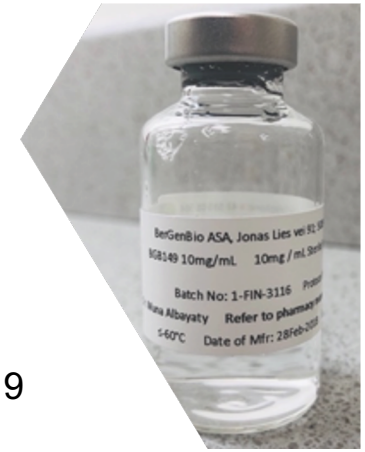
- BerGenBio is the leading company specifically targeting AXL biology to inhibit the host cell's ability to propagate serious disease by modulating resistance mechanisms, the innate and adaptive immune systems
- Our two clinical programs target different mechanisms of action of AXL and associated pathways

Bemcentinib



- Oral, once a day
- Favorable benefit:risk profile
- Well tolerated alone & in combination with 600 pts treated to date
- Fast track designation in NSCLC
- Ph 2 for NSCLC and COVID-19

Tilvestamab



- Fully humanized mAb – displaces GAS6
- Two Ph I studies completed; Ph 2 ready
- Potential application in fibrotic diseases, cancer
- Out-licensing discussions on-going

AXL inhibition matters

2L+ NSCLC topline data validates the clinical relevance of AXL inhibition

BGBC008 Ph2 trial of bemcentinib + pembrolizumab in 2L+ NSCLC

- Extended median overall survival vs. relevant historical comparators
- Particularly strong benefit seen in patients with AXL TPS >5 vs AXL TPS≤5
- Survival benefit observed regardless or prior therapy and PD-L1 status

BGBIL005 Ph1 Investigator Led Study of bemcentinib + docetaxel in 2L+ NSCLC

- Impressive ORR and median overall survival seen in combination with docetaxel (chemotherapy)

Highly encouraging data confirming the relevance of AXL as a target

AXL inhibition in combination with chemo or immunotherapy provides clinically meaningful benefit and strongly support our strategy to pursue 1L STK11^{mut} NSCLC

Why does AXL inhibition matter in NSCLC?

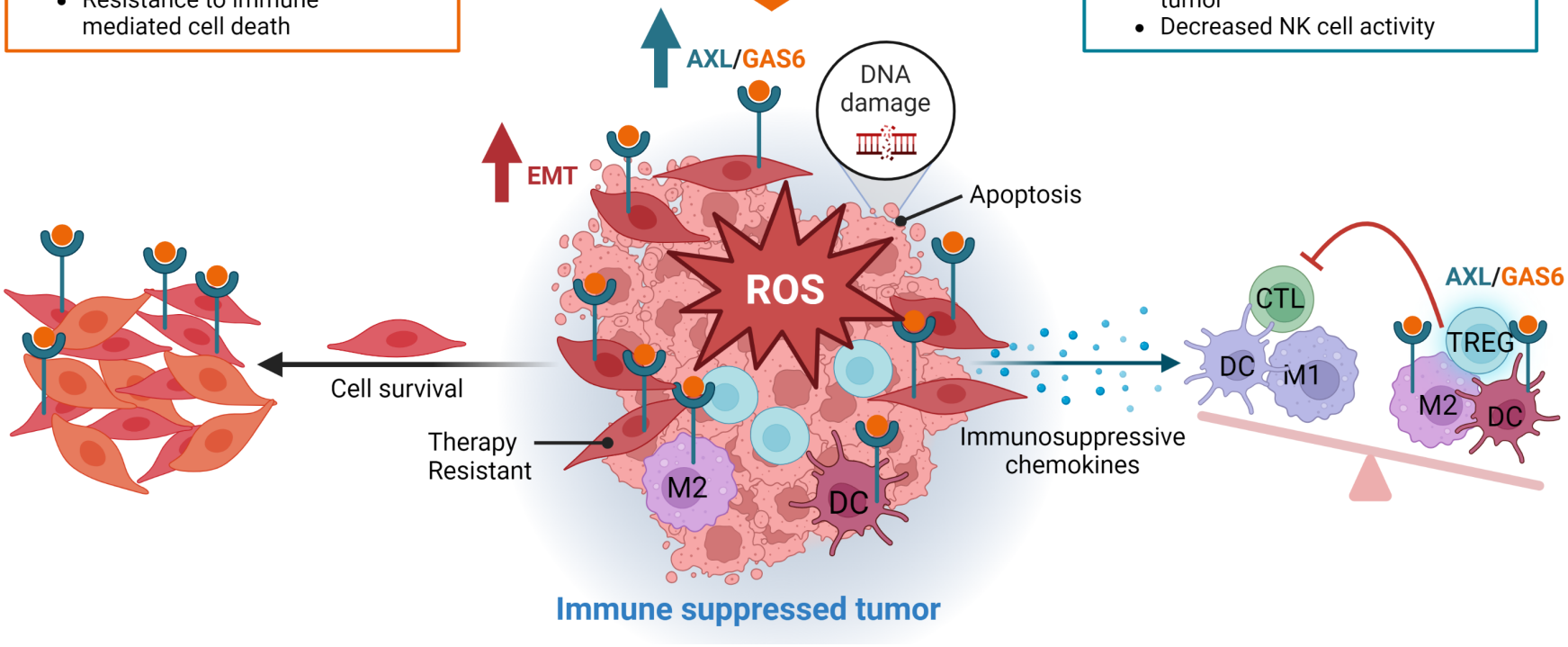
AXL activation in cancer cells causes:

- Survival and drug resistance
- EMT and Metastasis
- Resistance to DNA damage
- Decreased immunogenicity
- Resistance to immune mediated cell death

Oxidative stress
Inflammation
Hypoxia
Drug treatment

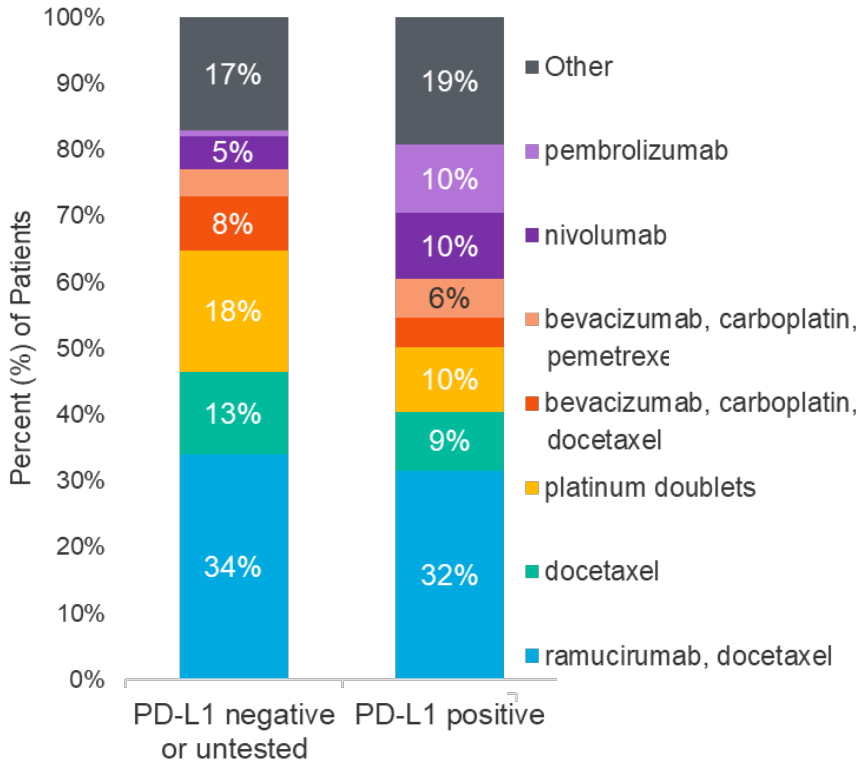
AXL activation in immune suppressive cells causes:

- M2 macrophage polarization
- Decreased antigen presentation by DCs
- Exclusion of CTLs from the tumor
- Decreased NK cell activity



2L NSCLC treatment - no single standard of care and poor prognosis

Drug Regimen Use in US, 2022
2L NSCLC Non-Actionable Mutations



	Historical 2L Trial Comparators		
	Pallis, 2020	**REVEL**	**KEYNOTE 189***
	Docetaxel + Carboplatin	Ramucirumab + *Docetaxel*	*Pembrolizumab*
ORR	**10.4%**	**23%**	**18%**
PFS, mos	**3.3**	**4.5**	**2.8**
mOS, mos	**10.3**	**10.5**	**6.9**

** cross-over population*

Source: Cerner Enviza 2023

BGBC008 (2L+ NSCLC) study design

BGBC008 Study Design
Ph2 Bemcentinib + Pembrolizumab in 2L NSCLC

Inclusion criteria
Non-squamous (adenocarcinoma) histology
PD-L1 All comers

Regimen
Pembrolizumab 200mg fixed
Bemcentinib 400mg loading, 200mg OD

Primary endpoint
Objective Response Rate

Secondary endpoints
Duration of Response
Disease Control Rate
Progression Free Survival
Median Overall Survival
Survival at 12 months
Response by Biomarker expression
Safety, PK

Cohort A (n=44)

- **Prior 1L platinum chemotherapy treatment**
- 2nd line mestastatic Non-Squamous NSCLC

Cohort B (n=27)

- **Prior 1L anti-PD-1/L1 treatment**
- Disease control on 1L for ≥12 wks. before progression
- 2nd or 3rd line metastatic Non-Squamous NSCLC

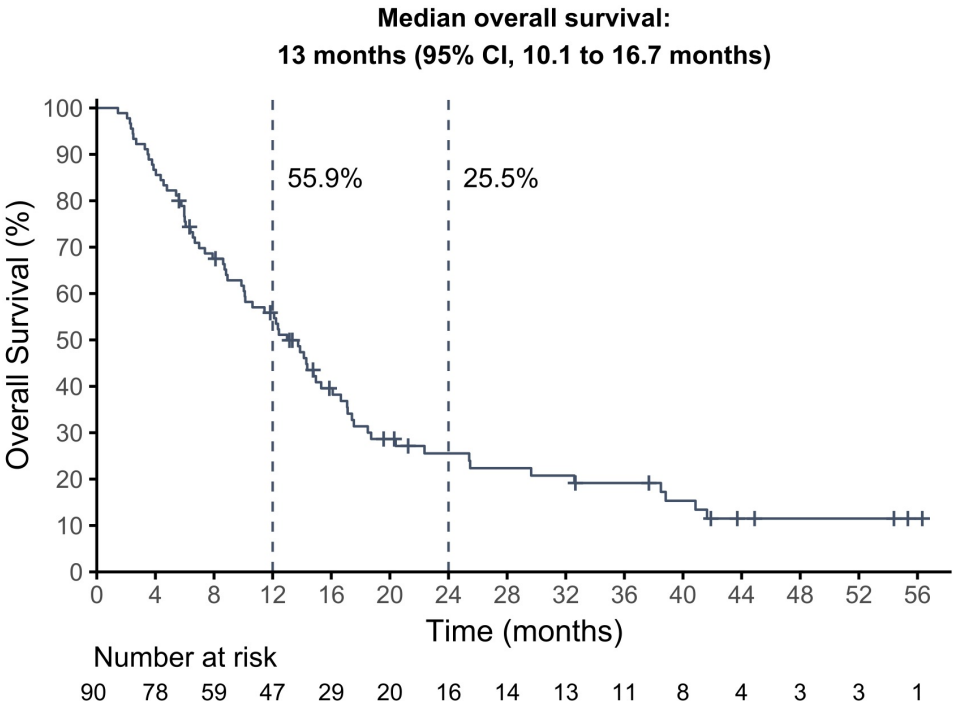
Cohort C (n=19)

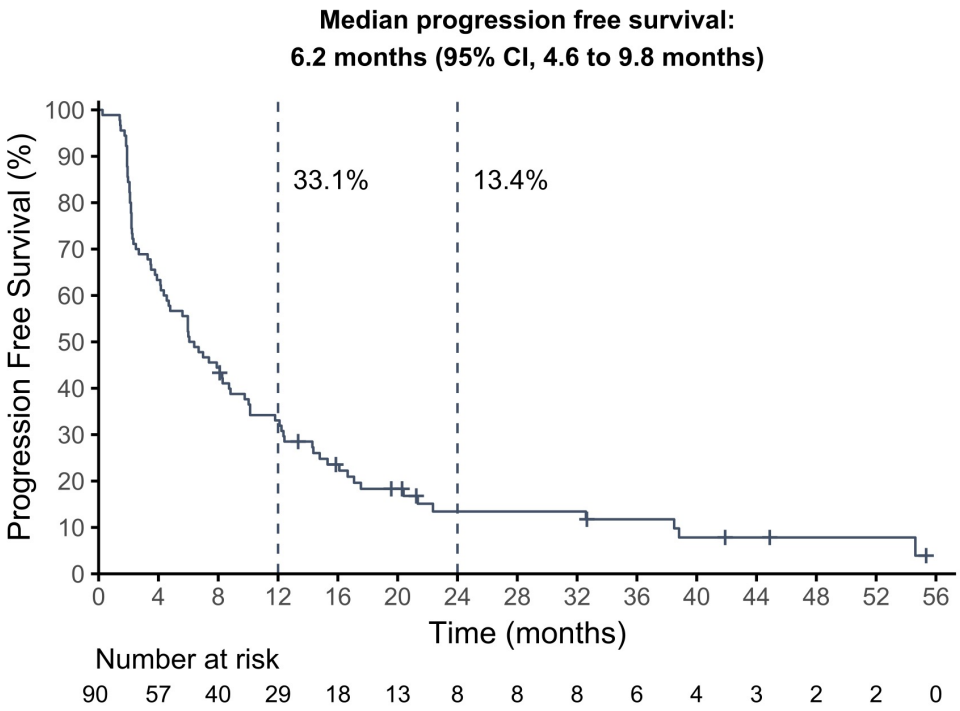
- **Prior 1L anti-PD-1/L1 + platinum-chemo treatment**
- Disease control on 1L for ≥12 wks. before progression
- 2nd or 3rd line metastatic Non-Squamous NSCLC

Ref. BGBC008 / NCT03184571 – clinical trial collaboration with Merck & Co., Inc.

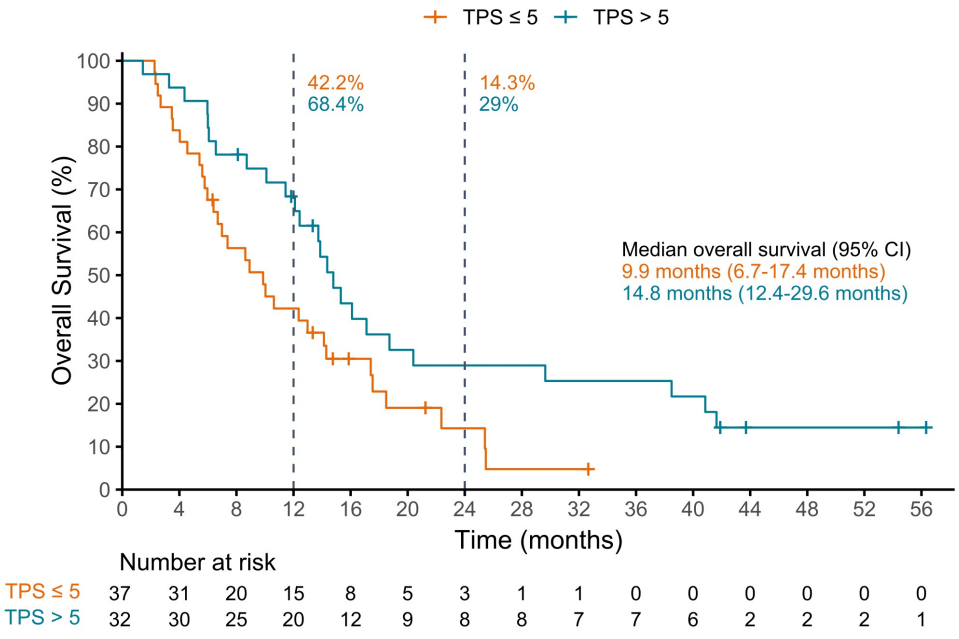
MERCK

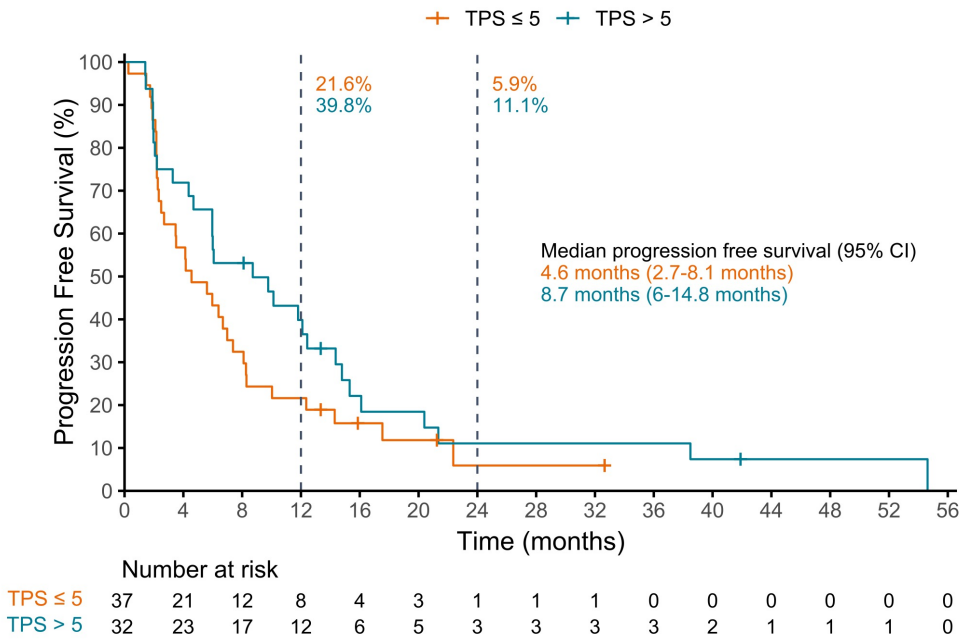
BGBC008 – mOS and mPFS for all evaluable patients





BGBC008: mOS and mPFS stratified by AXL status





The combination of bemcentinib and pembrolizumab was well tolerated

	Bemcentinib + Pembrolizumab	
Number of Patients with	Total (N = 99) n (%)	Grade ≥ 3 n (%)
Any AE	98 (99.0)	-
Any Serious TEAE		49 (49.5)
AE Term (occuring in ≥ 20% of patients)		
Diarrhoea	41 (41.4)	1 (1.0)
Blood creatinine increased	30 (30.3)	0
Decreased appetite	30 (30.3)	0
Aspartate aminotransferase increased	29 (29.3)	5 (5.1)
Alanine aminotransferase increased	29 (29.3)	8 (8.1)
Asthenia	29 (29.3)	9 (9.1)
Nausea	24 (24.2)	0
Fatigue	23 (23.2)	1 (1.0)
Cough	22 (22.2)	0
Dyspnoea	21 (21.2)	5 (5.1)
Anaemia	21 (21.2)	4 (4.0)

Conclusions:

- No new significant safety signals
- Majority of AEs grades 1-2
- Very rare treatment discontinuations due to TEAEs
- Bemcentinib studied w/ 400mg loading followed by 200mg/qd
- Future studies planned w/out loading & ~100mg/qd

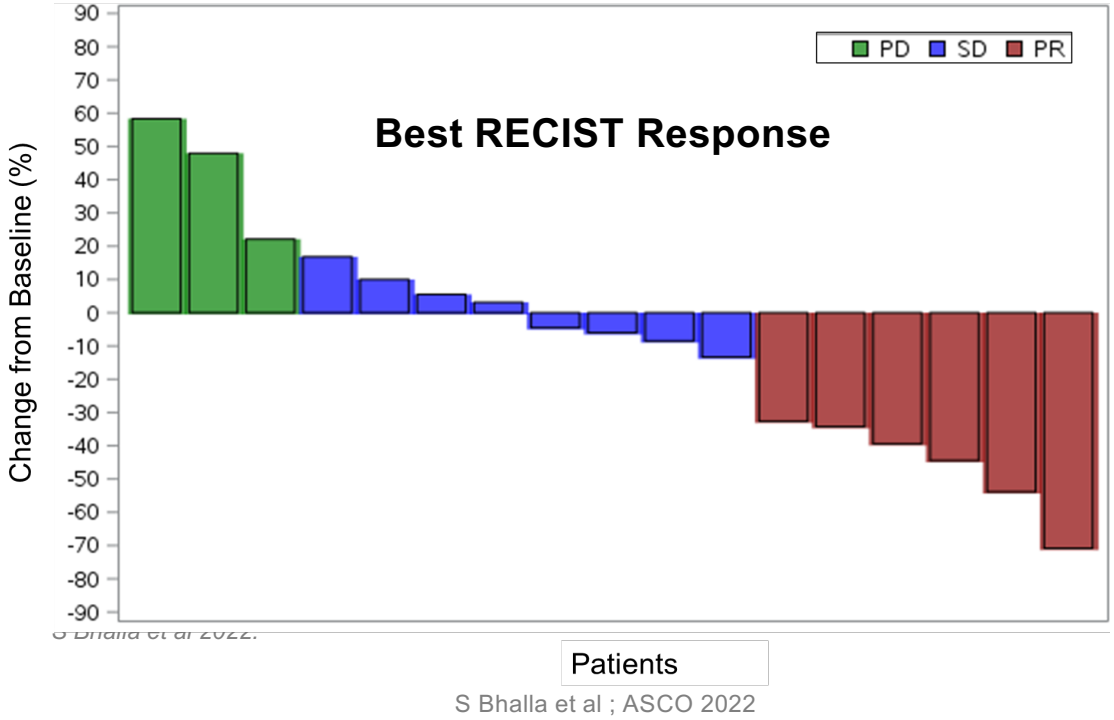
Bemcentinib + pembrolizumab compares favorably to existing therapies in 2L NSCLC

	BGBC008		Historical 2L Trial Comparators		
	All Comers	AXL TPS>5	Pallis, 2020	REVEL	KEYNOTE 189*
	Bemcentinib + Pembrolizumab	*Bemcentinib + Pembrolizumab*	*Docetaxel + Carboplatin*	Ramucirumab + *Docetaxel*	*Pembrolizumab*
ORR	**11.1%**	**21.9%**	**10.4%**	**23%**	**18%**
mPFS, mos	**6.2**	**8.7**	**3.3**	**4.5**	**2.8**
mOS, mos	**13.0**	**14.8**	**10.3**	**10.5**	**6.9**

* Cross-over population

Update on 2L+NSCLC BGBIL005

Bemcentinib + docetaxel favorably compares vs. docetaxel even without AXL stratification



S Bhalla et al ; ASCO 2022

	BCBIL005	Historical Trials*
	Bemcentinib + Docetaxel	Docetaxel**
ORR	**35%**	**7-9%**
PFS, mos	**3.1**	**2.1-4.0**
mOS, mos	**12.3**	**7.7-10.1**

Most common TRAEs: neutropenia, diarrhea, fatigue and nausea; non-hematological grade ≥ 3 toxicities were rare

*Source: Besse, Eur Respir Rev 2015; 24: 582–593
**Pallis 2020, Takeda 2009, KEYNOTE 10

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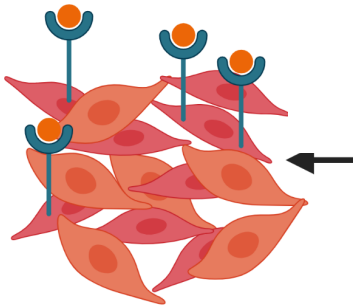
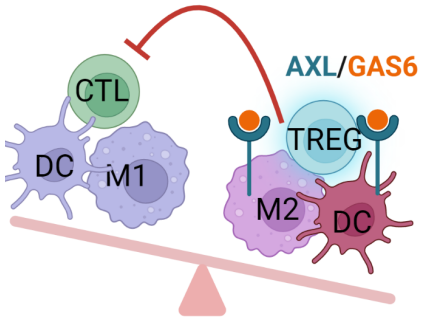
BGBC008 and BGBIL005 validate the importance of AXL inhibition in combination with chemo- or immunotherapy in NSCLC





BGBIL005 2L+ NSCLC

Reversal of cancer cell survival and escape

Completed Ph2 study
Bemcentinib + Docetaxel
2L+ NSCLC

Previously reported 35% PR and 47% SD rates
New data presentation: mPFS, mOS

BGBC008 2L NSCLC

Improved innate immune response

Completed Ph2 study
Bemcentinib + Pembrolizumab
2L+ NSCLC

Encouraging new topline data

1L STK11^{mut} NSCLC focus and update on progress

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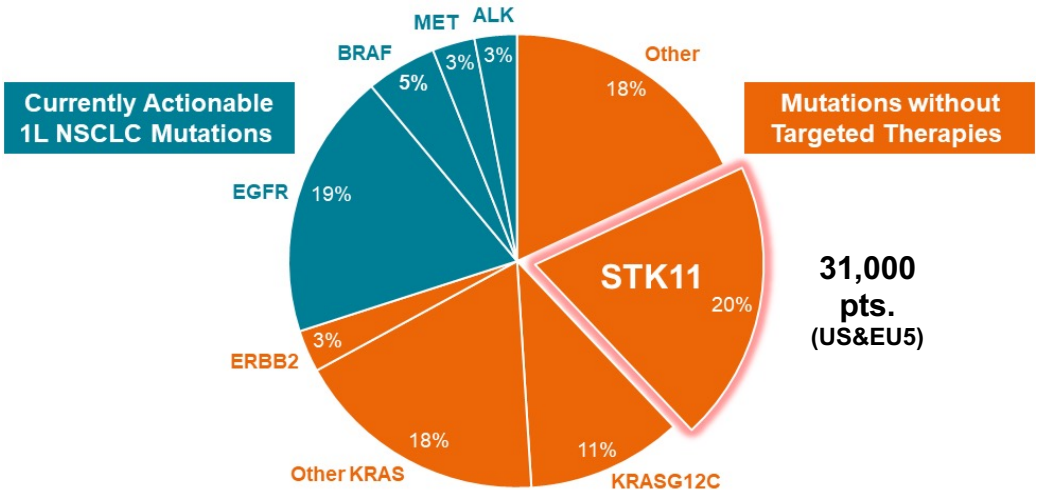
STK11*mut* NSCLC a large, underserved patient population

STK11*mut* – A significant 1L "non-actionable" mutation*



STK11*mut* result in poor prognosis with anti-PD-1/L1 + chemo SOC

- **Lower response rate**
- **Shorter overall survival and PFS**
- **No targeted therapy currently available**

* Sources:Oncogenic driver mutations in non-small cell lung cancer: Past, present and future, World J Clin Oncol. 2021 Apr 24; 12(4): 217–237

Prognostic Impact of KRAS Mutation Subtypes in Metastatic Lung Adenocarcinoma, J.Thor.Onc. 2015; 10(3):431-437

** Source: Global Data estimate in US, UK, Fr, Gr, Sp, It

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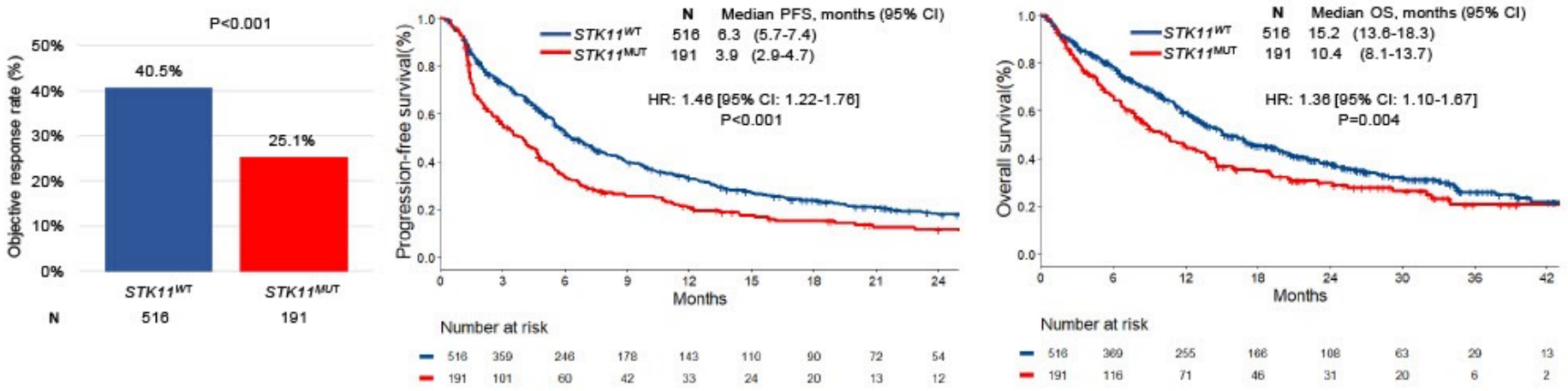
Recent real-world evidence substantiates poor outcome in STK11*mut* pts with 1st line chemoimmunotherapy treatment

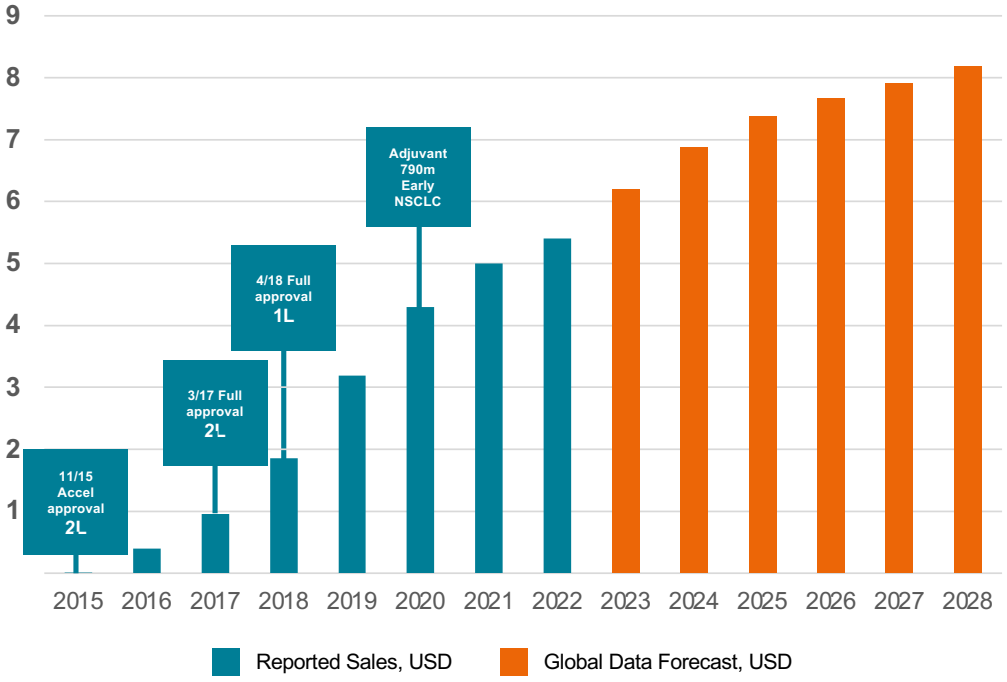
- 707 patients at Dana Farber & Memorial Sloan Kettering treated with 1L immune checkpoint inhibition + chemotherapy in 1L NSCLC
- Outcomes document poor outcome in STK11*mut* patients vs. STK11wt patients
- **STK11*mut* vs. STK11wt pts: ORR of 25.1% vs. 40.5% ; mPFS of 3.9 mos vs. 6.3 mos; mOS of 10.4 vs. 15.2**



Alessi et al, Clinicopathologic & Genomic Factors Impacting Efficacy of First Line Chemoimmunotherapy in Advanced NSCLC, Journal of Thoracic Oncology, 2/9/23

The 1L STK11^{mut} NSCLC market potential can be compared with Tagrisso® sales experience

Global Tagrisso® Sales in EGFR 790m NSCLC, $B



Potential Tagrisso 1L Population Similar to STK11^{mut} Yielding ~$3B+

	EGFR 790^{mut} Pts.	STK11^{mut} Pts.
1L NSCLC Incidence of Mutation	17%*	20%
~2023 Eligible Patient Population**	26,500	31,000

- **Tagrisso sales reached over $1B globally based on 2L approval (2L population is ~50% of the size of IL)**
- **Sales rapidly increased by an addtl. ~$3B with 1L approval**

Global Data forecast as of 2/23
*Source: Transl. Lung Cancer Research, Vol 8, #5, 2019
**BGB analysis based on 1L eligible populations as reported by Global Data based on US, EU top 4 + UK

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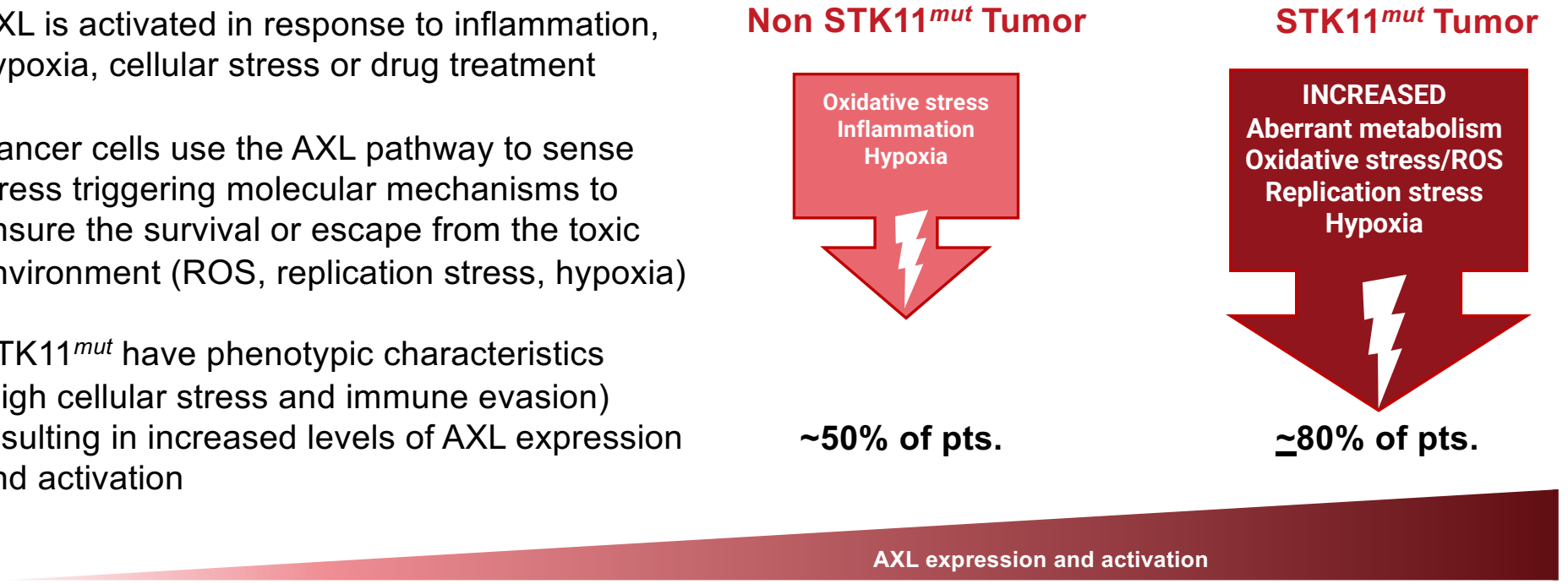
The unique phenotype of STK11^{mut} cancers results in almost universal AXL expression/activation

- AXL is activated in response to inflammation, hypoxia, cellular stress or drug treatment
- Cancer cells use the AXL pathway to sense stress triggering molecular mechanisms to ensure the survival or escape from the toxic environment (ROS, replication stress, hypoxia)
- STK11^{mut} have phenotypic characteristics (high cellular stress and immune evasion) resulting in increased levels of AXL expression and activation

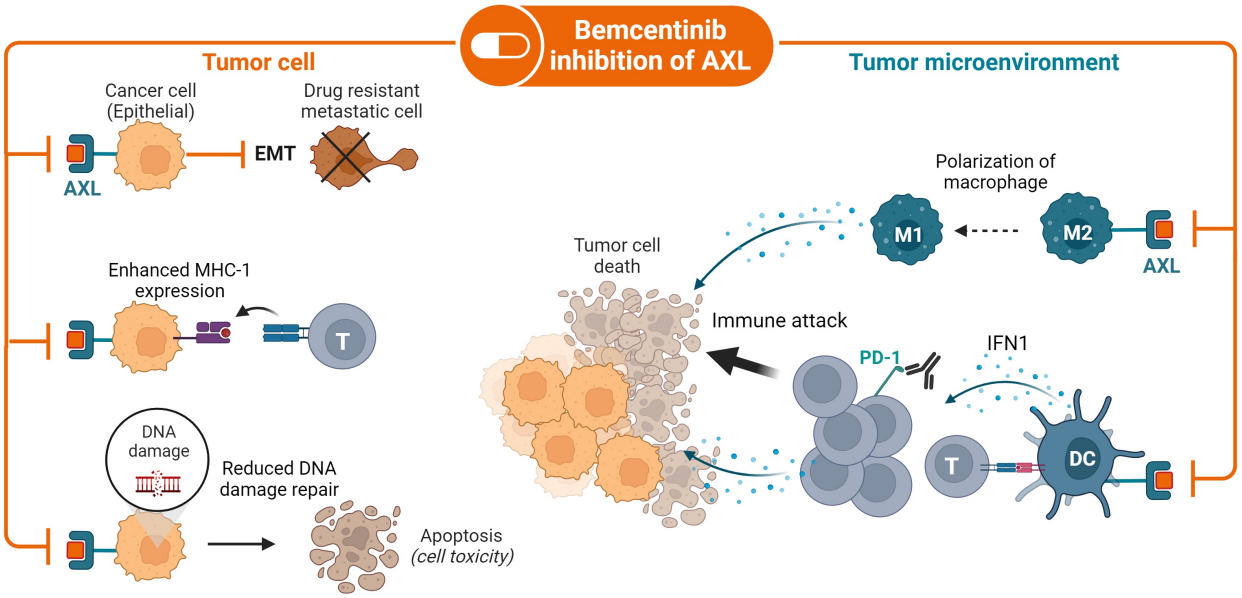


AXL inhibition targets key survival and resistance mechanisms within the tumor microenvironment of STK11*mut* NSCLC

Reduces EMT driven immune evasion, drug resistance

Enhances antigen presentation (MHC-1)

Reduces DNA damage repair and enhanced cell death



Reactivates innate immunity, proliferation of TCF1+ CD8+ T Cells to re-engage with CPI and polarization towards M1 macrophages

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Global, open-label 1L NSCLC Phase 1b/2a initiated

Bemcentinib + SoC (pembrolizumab + doublet chemo)

Phase 1b Safety & Feasibility (US) Dose escalation (75, 100 & 150 mg) n=9-30	Phase 2a (US & EU) Expansion of dose(s) identified in Ph 1b N=40+
1L Advanced/ Metastatic Non-Squamous NSCLC pts Newly diagnosed, Any PDL1 status, no actionable mutations STK11 or AXL status not required **Traditional 3+ 3 design**	**1L Advanced/ Metastatic Non-Squamous STK11m NSCLC pts**
Endpoints **Primary:** Safety/ Tolerability (DLT) **Secondary:** ORR, DCR, DOR, OS	**Endpoints** **Primary:** ORR **Secondary:** Safety, DOR, DCR, PFS, Time to Progression, OS, PK exposure

- **Multiple sites – 1st patient dosed**
- **Ph 2a expansion in STK11m patients may start while last dose cohort is on-going in Ph 1b**
  - **Primary endpoint – efficacy ; safety secondary**
- **Data from Ph 1b expected to be available 2H23**

Selective AXL inhibition as an important new treatment modality in 1L STK11^{mut} NSCLC

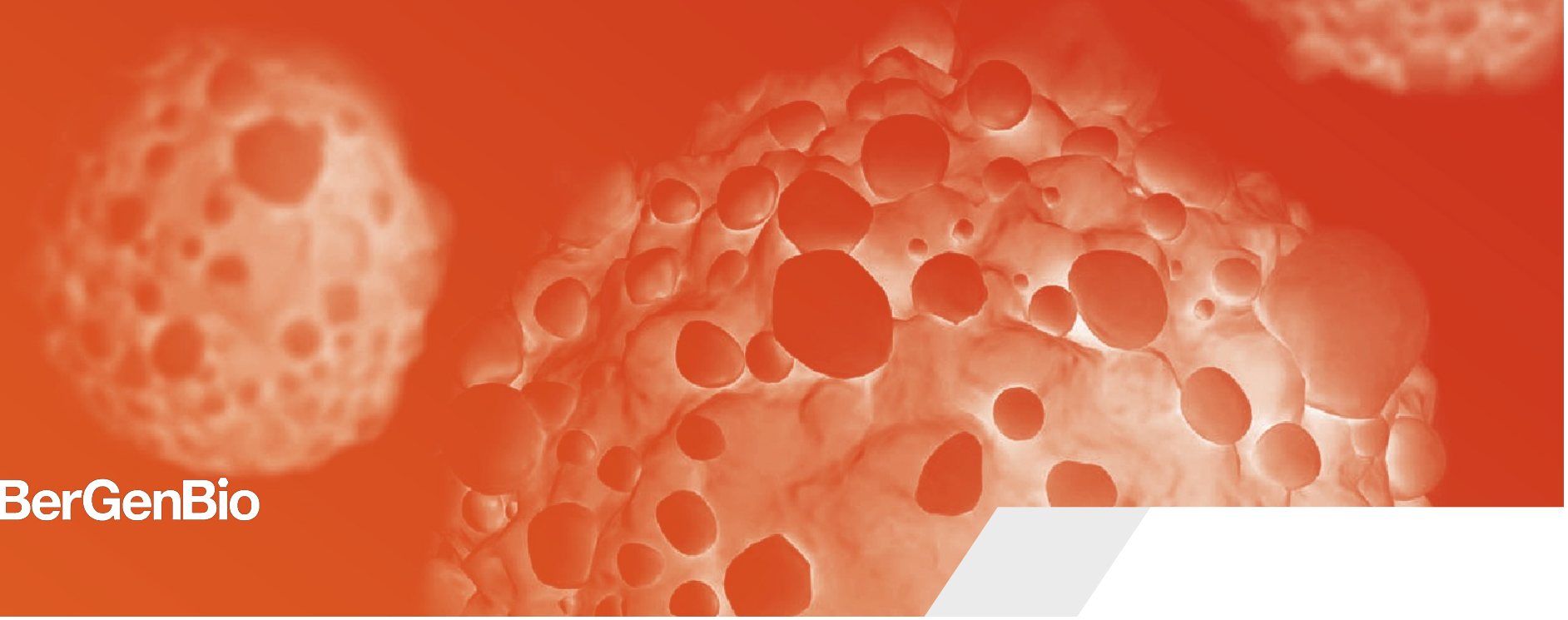
High unmet medical need

- ✓ Common non-actionable mutation (> 30,000 patients in US and EU5) resulting in a poor prognosis
- ✓ No available targeted therapies
- ✓ A significant market potential estimated > USD 3 billion

High incidence of AXL expression which can be targeted by bemcentinib

- ✓ A highly immunosuppressed and "toxic" tumor microenvironment in which AXL is expressed in approx. 80% of patients
- ✓ Inhibition of AXL may delay resistance to chemotherapy and rescue anti-tumor immune response
- ✓ Strong proprietary position in STK11^{mut} NSCLC including multiple layers of patent protection and a clear competitive lead

Severe Respiratory Infections (SRI's)



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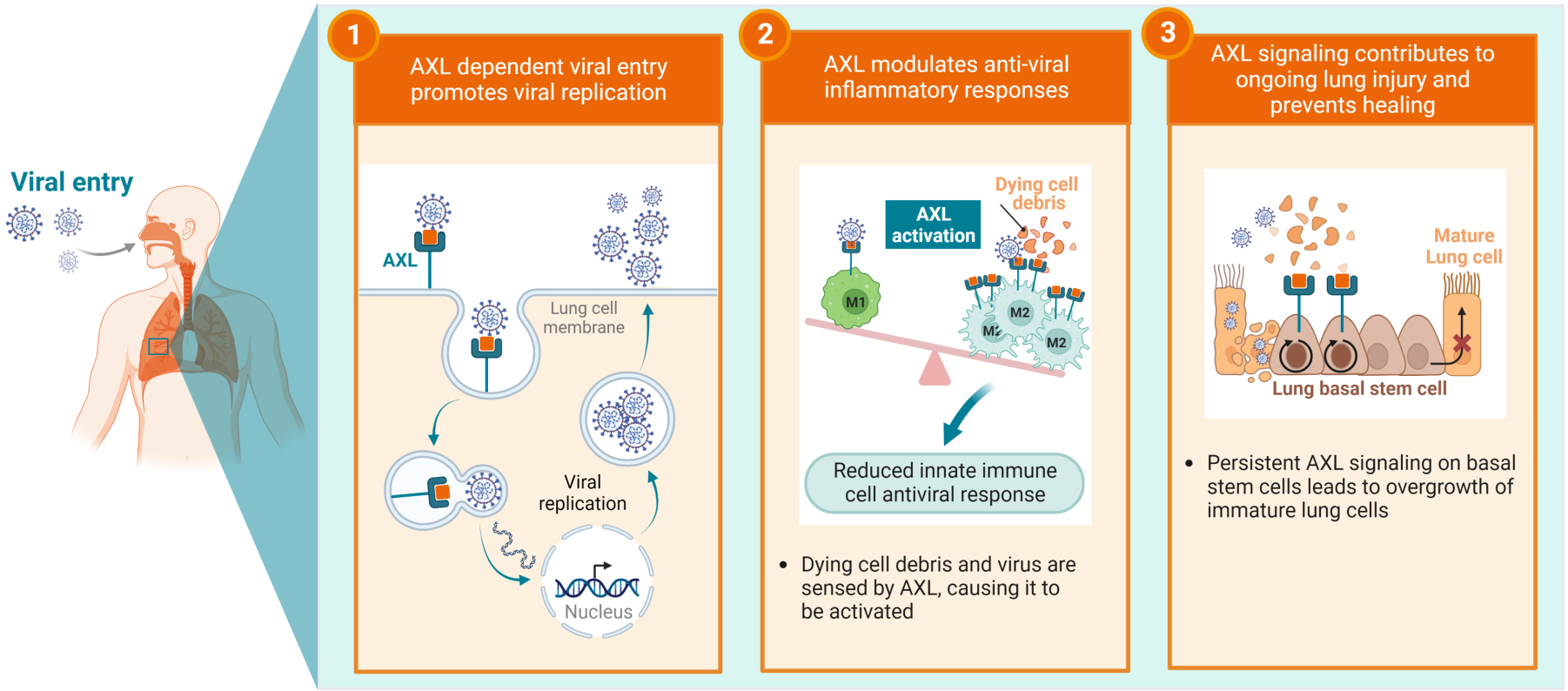
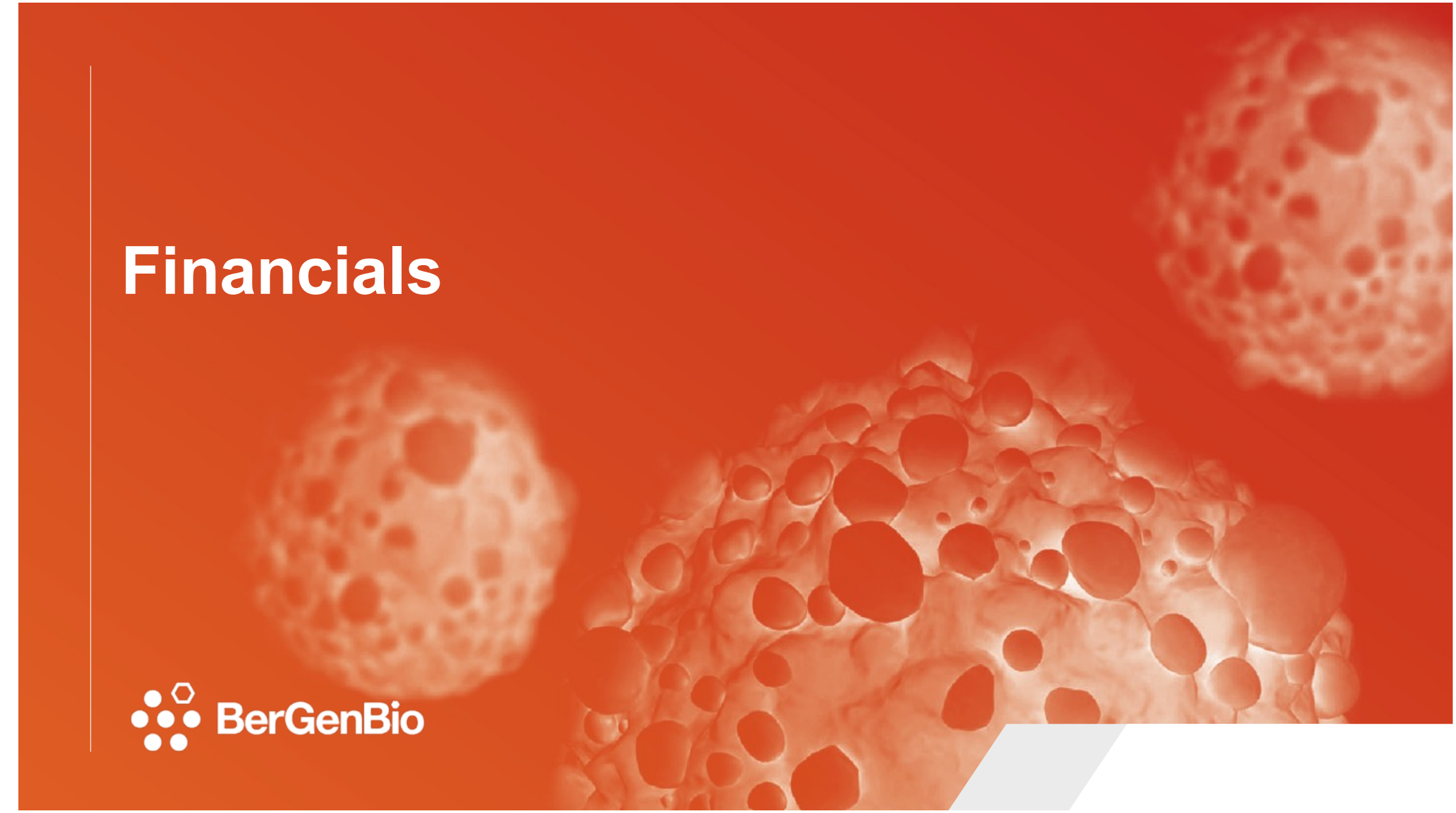
Bemcentinib's multiple mechanisms of action make it an attractive treatment modality across important SRI's



Our strategy to exploit potential of bemcentinib in SRI's

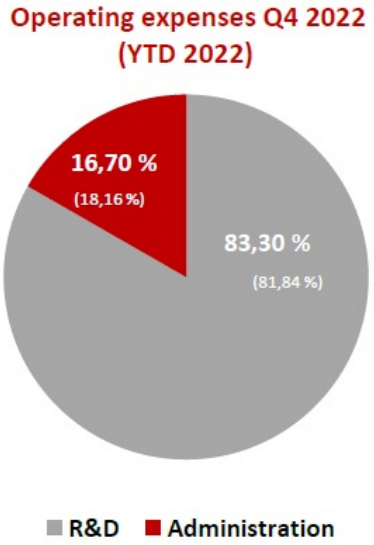
- Maximize understanding of bemcentinib activity and benefits in SRIs to inform future development path
    - Meta-analysis of previous COVID-19 studies
    - Studies in relevant SRI preclinical models in collaboration with leading academic institutions
- Utilize where possible, platform studies majority funded by governments/ institutions to rapidly assess clinical utility of bemcentinib at minimal cost
    - EUSolidAct platform Ph2b study initiated in up to 500 hospitalized COVID-19 patients
    - Ongoing activities to identify additional platform(s) to evaluate bemcentinib in other "re-emerging" SRIs, such as RSV and influenza
- Initiate “pathogen-agnostic" clinical trial for treatment of Acute Respiratory Distress Syndrome (ARDS)

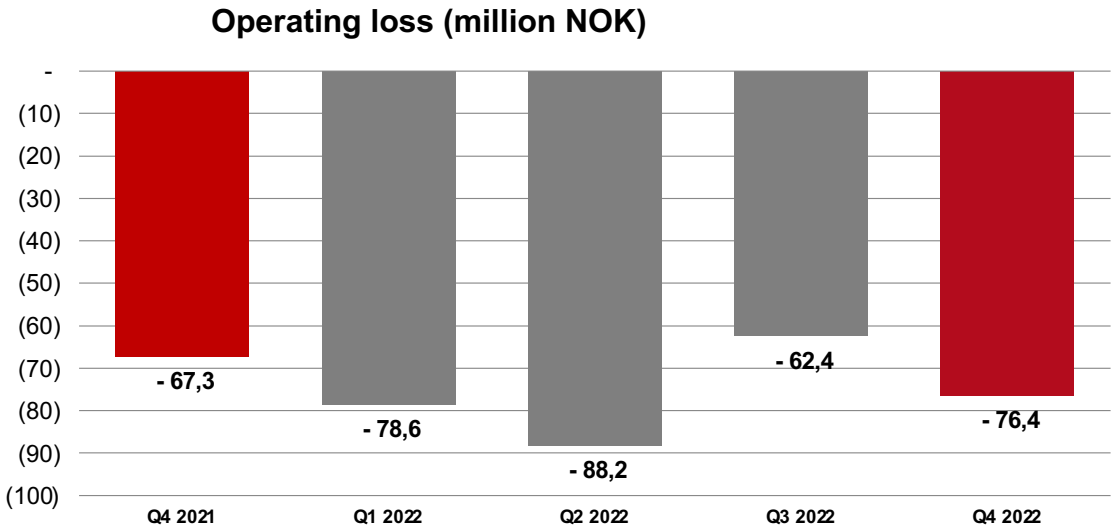
Financials



Key financial figures Q4 2022

(NOK million)	Q4 2022	Q4 2021	FY 2022	FY 2021
Operating revenues	0.4	0.8	0.4	0.8
Operating expenses	76.8	68.1	306.0	315.2
Operating profit (-loss)	-76.4	-67.3	-305.6	-314.5
Profit (-loss) after tax	-77.2	-68.8	-302.1	-309.4
Basic and diluted earnings (loss) per share (NOK)	-0.87	-0.78	-3.41	-3.52
Net cash flow in the period	-75.6	-76.0	-282.1	-284.2
Cash position end of period	150.8	436.6	150.8	436.6





- Operating costs increased from Q3 22 to Q4 22, mainly caused by increased drug manufacturing activities in preparation for execution of new clinical trials.
- Well managed overhead costs. Above 80% of operating expenses in Q4 and YTD is attributable to Research & Development activities.

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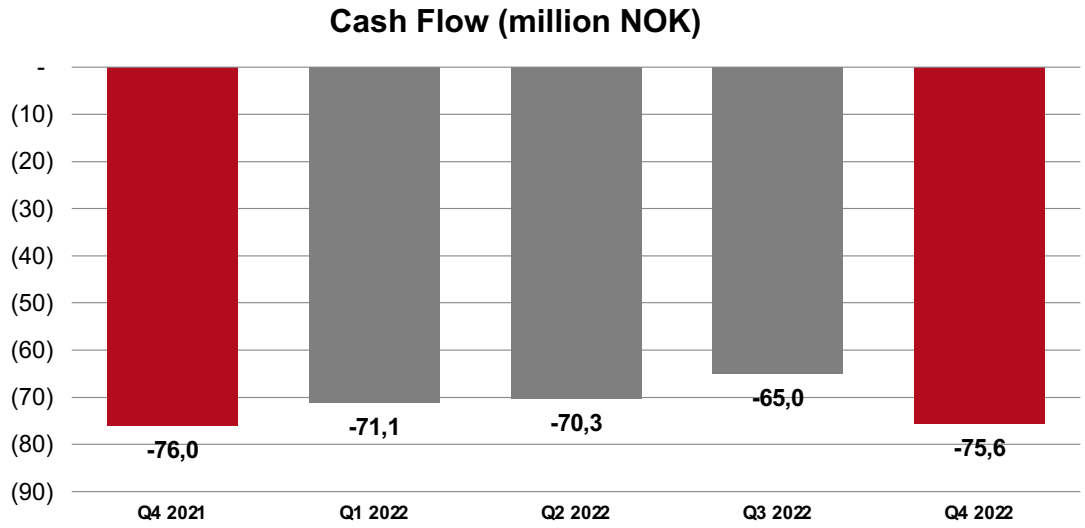
Cash flow and cash position Q4 2022



Net cash burn Q4 2022

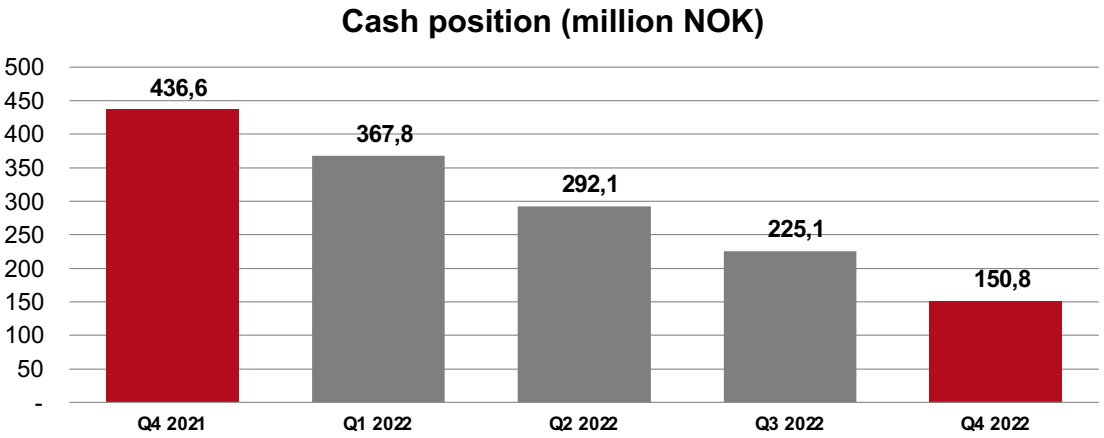
75.6 / 7.4

NOK million / USD million

Quarterly average net cash burn (Q4 2021 – Q4 2022)

71.6 / 7.6

NOK million / USD million



Cash position Q4 2022

150.8 / 15.3

NOK million / USD million

In addition, a up to NOK 100 million loan Shareholder facility is secured from Meteva AS available from Q2 2023.

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News flow 2023

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News flow expected in 2023

Core Clinical Strategy	H1 2023	H2 2023
1L STK11m NSCLC	✓ FPFV in Ph1b • STK11m posters at major conferences • Additional data analysis of BGBC008 • Additional preclinical data	• Ph1b data • Ph 2a initiation
Severe Respiratory Infections (SRIs)		• EU-SolidAct data in hospitalized COVID-19 • Preclinical/meta-analysis data in SRIs

Other News Flow	H1 2023	H2 2023
Bemcentinib clinical/biomarker data	• Ph2 AML (BGBC003) topline data • Presentation of trial data at major conferences	• Presentation of Trial data at major conferences
Tilvestamab	• Update on out-licensing progress	