

OSE:BGBIO

Result First Quarter 2018

May 15th 2018

Richard Godfrey, CEO



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Corporate Snapshot

Background

Leaders in developing selective AXL inhibitors: innovative drugs for aggressive diseases, including immune evasive, drug resistant and metastatic cancers

Diversified pipeline, lead drug is tested in several indications of high unmet medical need and large market potential

Promising efficacy with sustained treatment benefit and confirmed favourable safety

Companion diagnostic

Bemcentinib (BGB324)

First-in-class highly selective oral AXL inhibitor

Broad phase II clinical programme in NSCLC, TNBC, AML/MDS, melanoma

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Cash runway through to 2020

Included in the OSEBX index from 1st June 2018

+117% year to date share price increase

Pipeline

Bemcentinib (BGB324)

AXL antibody

AXL ADC (partnered)

Immunomodulatory small molecules

Corporate

35 staff

Headquarters and research in Bergen, Norway; Clinical Trial Management in Oxford, UK

Agenda

1. **Q1 2018 Highlights**
2. Bemcentinib's aspiring leadership position as the future cornerstone of cancer combination treatments
3. Q1 update on bemcentinib's global phase II development programme on track and delivering promising clinical data
4. Companion Diagnostic
5. Finance report
6. Outlook
7. Q&A

Q1 2018 results

Good progress advancing bemcentinib's phase II clinical development

- ✓ First efficacy endpoint met in Phase II trial of bemcentinib/TARCEVA® combination in NSCLC
- ✓ Recruitment completed in first stage of Phase II trial of bemcentinib/KEYTRUDA® combination in TBNC
- ✓ Bemcentinib shown to be well tolerated in all patients enrolled across three combination trials with KEYTRUDA
- ✓ Single agent therapy with bemcentinib led to increased immune activity in relapsed / refractory AML & MDS patients

Post period

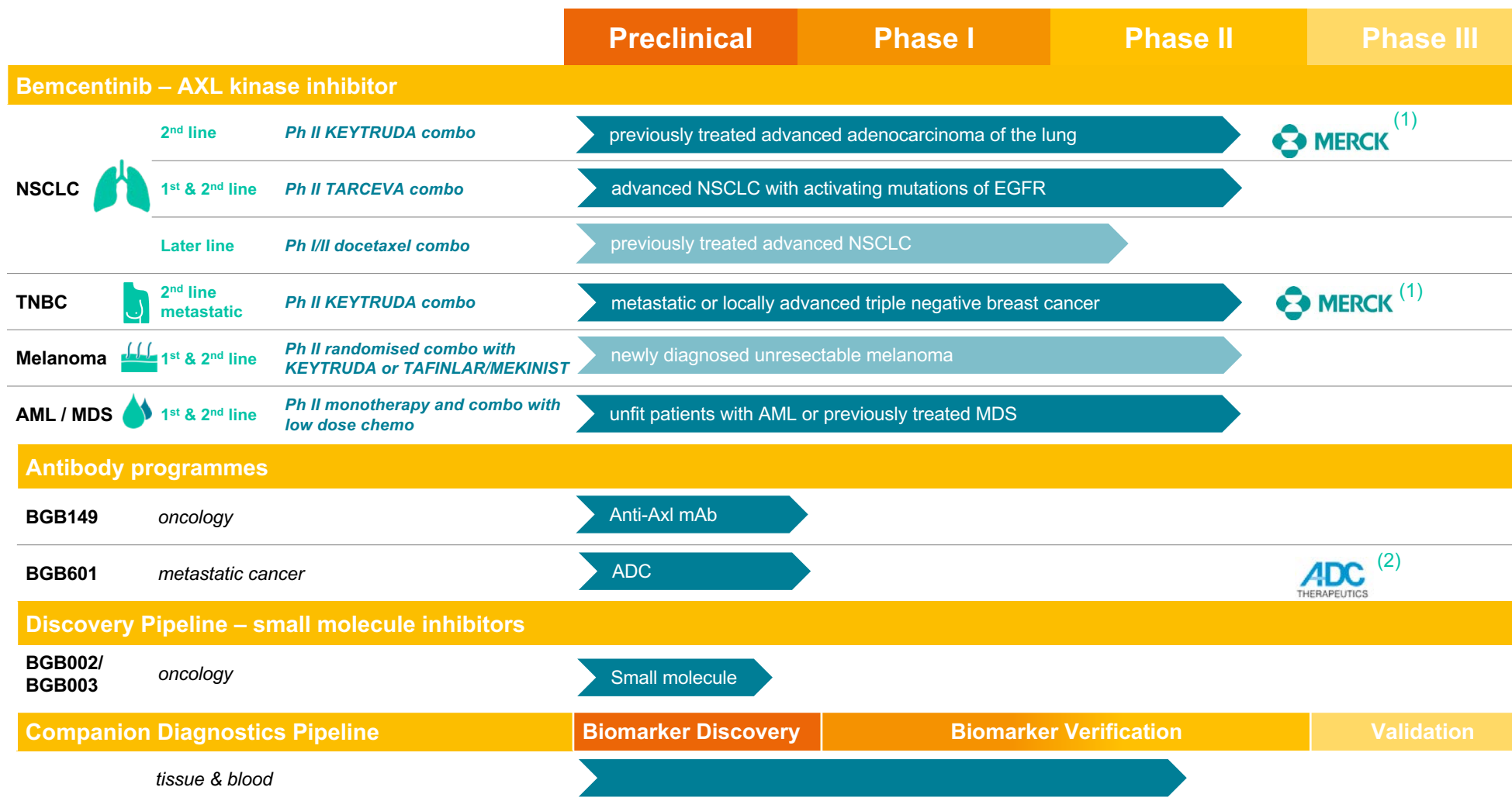
Recruitment completed in first stage of Phase II trial of bemcentinib/KEYTRUDA® combination in NSCLC

Private placement raising NOK 187.5 million

Emerging promising pre-clinical data continues to support BerGenBio pipeline development

- Data highlighting potential of selective AXL inhibition to treat advanced non-alcoholic steatohepatitis (NASH) and idiopathic pulmonary fibrosis (IPF) presented at EASL annual meeting and published in American Journal of Respiratory and Critical Care Medicine, respectively
- Promising data highlighting bemcentinib's potential to reverse tumour immune suppression and enhance immune checkpoint inhibitor efficacy presented at AACR annual meeting
- Pre-clinical data supporting the clinical development of out-licensed AXL ADC BGB601 presented at AACR annual meeting

Pipeline of innovative AXL inhibitors



Patients:
>350

Sites in Europe
and North
America:
50

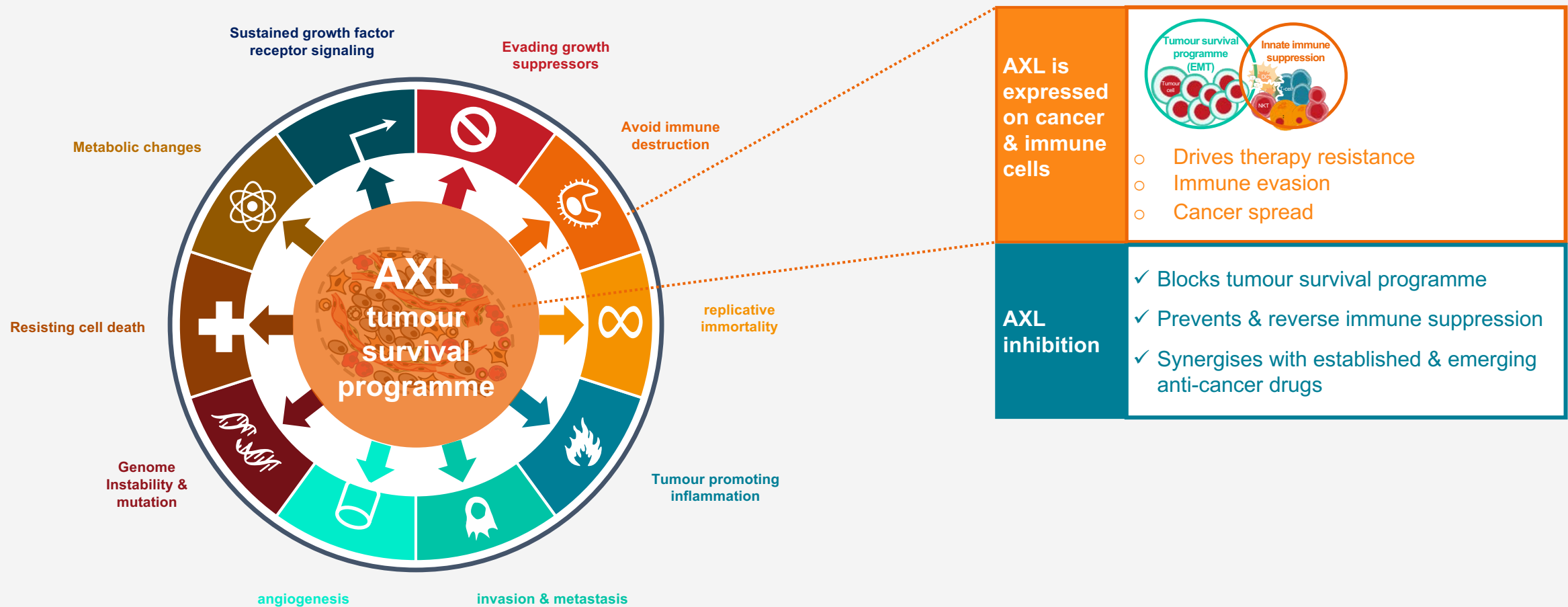
Key read-outs:
2018

Agenda

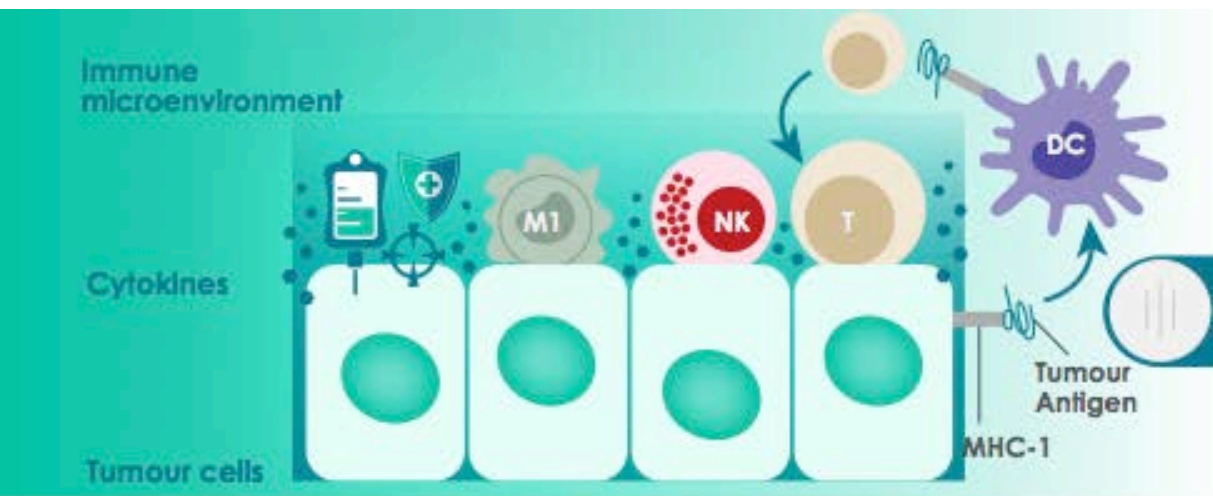
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2. **Bemcentinib's aspiring leadership position as the future cornerstone of cancer combination treatments**
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AXL supports the hallmarks of cancer*

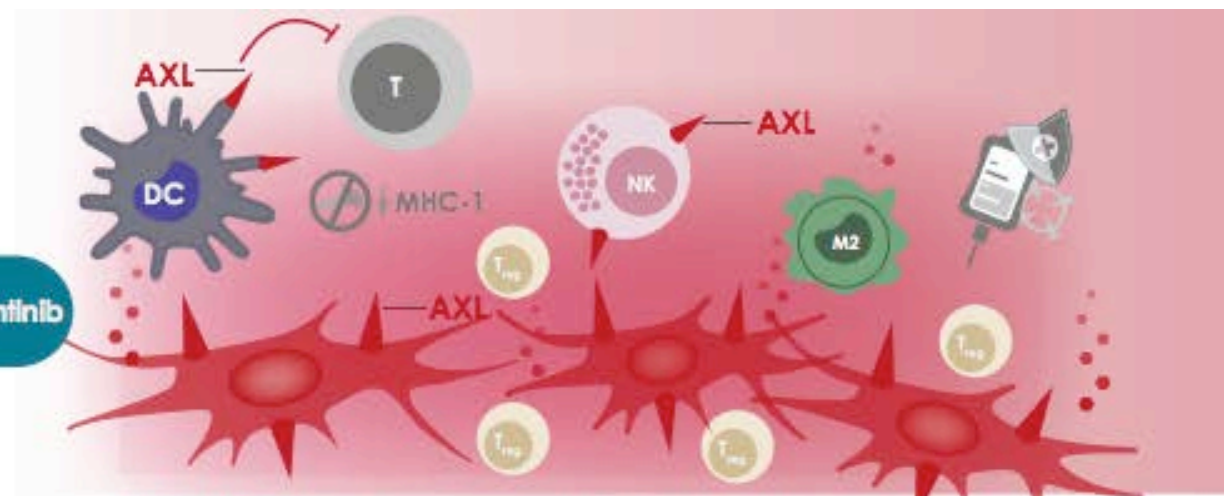
- it drives key tumor survival programmes



Bemcentinib's mechanism: restore sensitivity to immune cell attack and therapy as well as prevent spread



Effective anti-cancer therapy
Immune Competent Macrophages
Effective NK Cell Killing
Antigen Presentation by Tumour Cells & DCs
Effective T-cell mediated killing

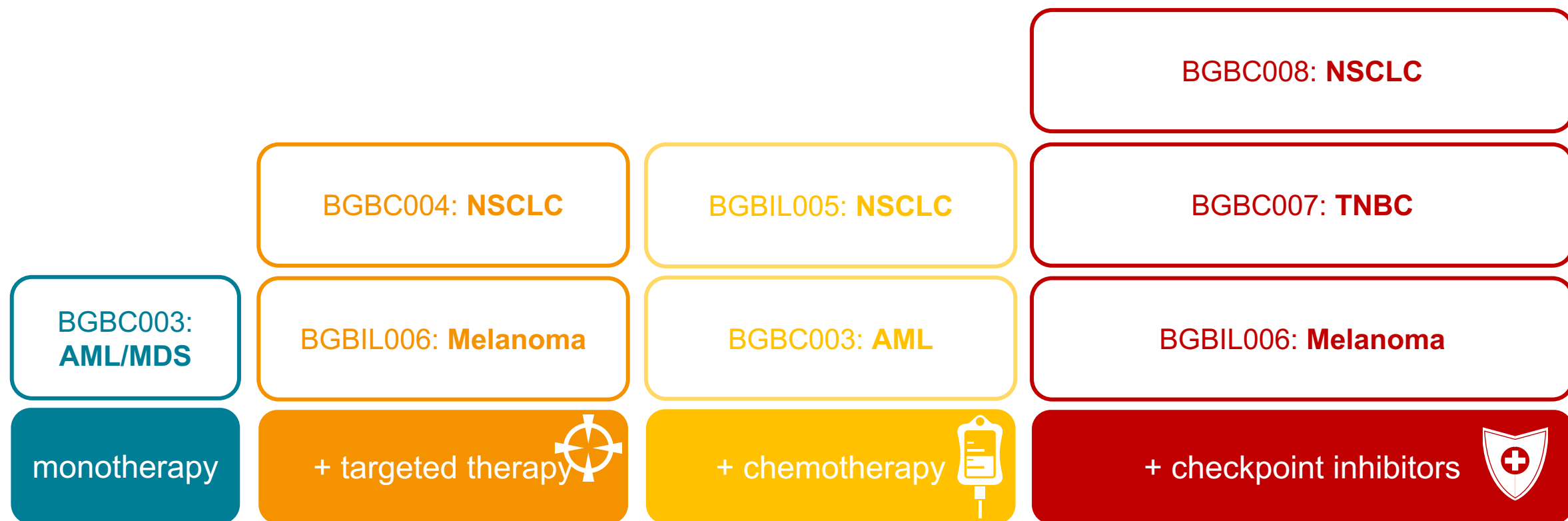


Reduced MHC1 & reduced antigen presentation / T-cell priming
Suppressed NK mediated killing of tumour cells and metastases
Immunosuppressive macrophages
Therapy resistance, increased tumour cell aggressiveness
Less effective T-cell mediated killing

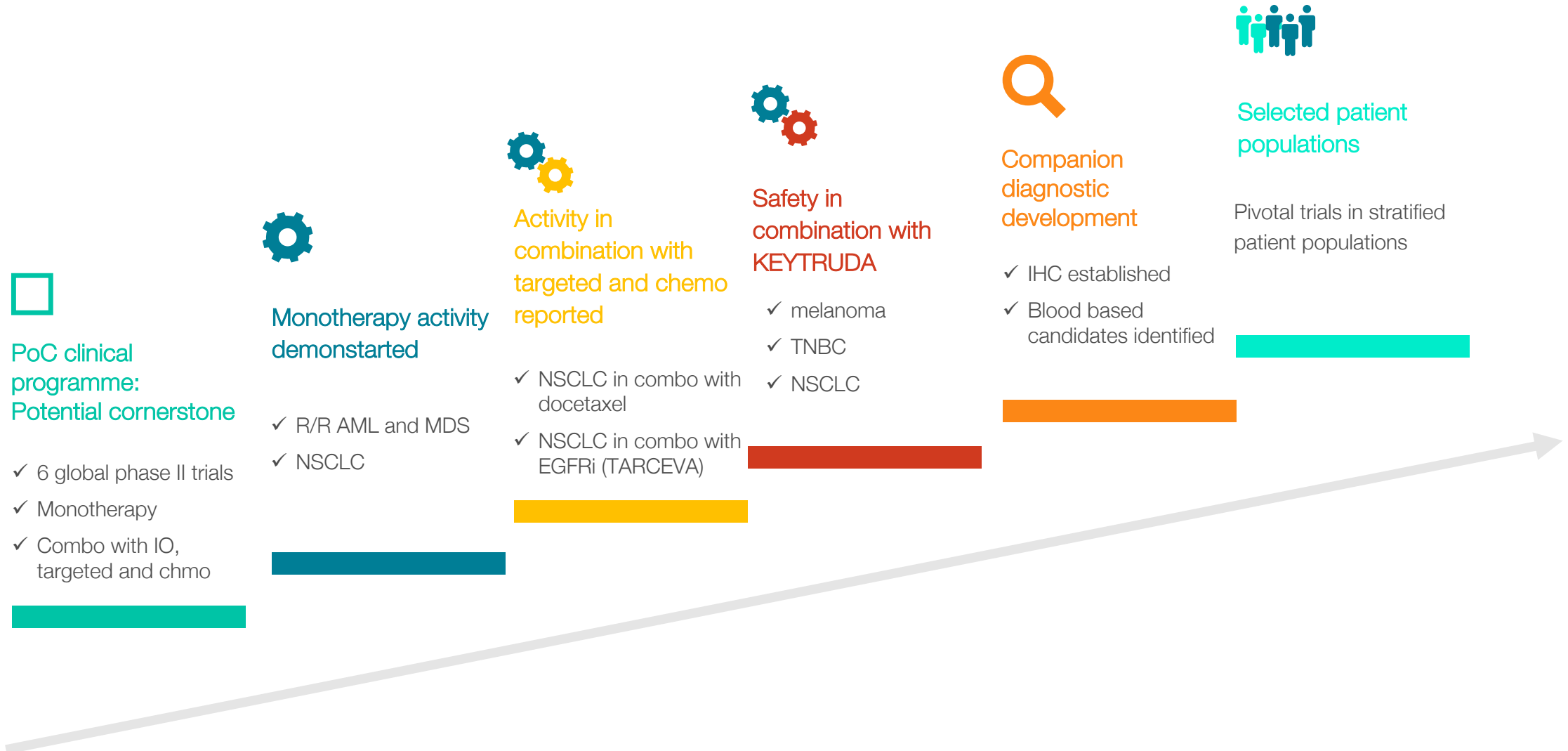


AXL inhibition as cornerstone for cancer therapy

bemcentinib proof-of-concept Phase II clinical trials



Bemcentinib clinical development summary



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BGBC003 trial in AML/MDS

AML and high-risk MDS patients unfit for high intensity chemotherapy remain a very challenging patient population with no treatment options when driver mutations are absent

The BGBC003 trial is designed to test the hypothesis whether AXL inhibition with bemcentinib can

- ✓ Elicit **single agent** effect and / or
- ✓ **Enhance responses** to low dose chemotherapy

when given as a single agent in relapsed / refractory AML and high risk MDS or in combination with azacitidine or decitabine in treatment naïve AML patients



BGBC003: Phase Ib/II trial in AML/high risk MDS

| Bemcentinib monotherapy and/or in combination with chemo | | | | |
|--|-----|---|-------------------------|--|
| Dose escalation | | | Q1 2018 status | |
| Relapsed/refractory AML & high-risk MDS up to 75 pts | AML | 2 nd line monotherapy | Safety & efficacy | <ul style="list-style-type: none">✓ 2L monotherapy efficacy<ul style="list-style-type: none">✓ 19% response rate (2 Cri, 5 PR & 4 SD)✓ Predictive biomarker candidates identified✓ Immune activation reported✓ Sites open in US, Norway, Germany + 4 new sites in Italy |
| | | 1 st line combo bemcentinib + decitabine / | | |
| | MDS | 2 nd line monotherapy | | |

BGBC004 trial in NSCLC

NSCLC patients tend to initially respond well to targeted therapies but virtually all acquire resistance over time.

The BGBC004 trial is designed to test the hypothesis whether AXL inhibition can

- ✓ **Reverse** and / or
- ✓ **Prevent** resistance to EGFRm targeted therapies

when given in combination with erlotinib in EGFRm NSCLC patients who have either progressed on or have just started EGFRm targeted therapy



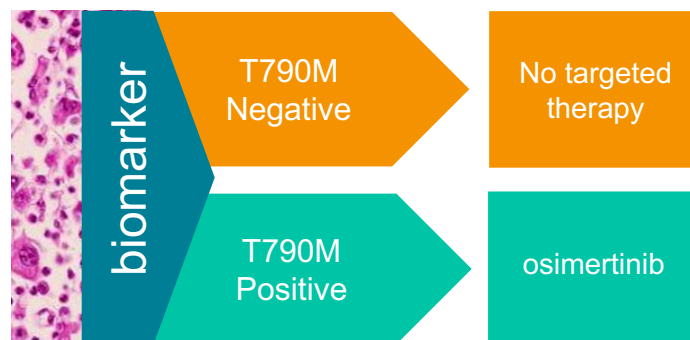
BGBC004: Phase Ib/II trial in NSCLC of bemcentinib with TARCEVA® (erlotinib)

| Dose escalation & expansion (ongoing) | | | Q1 2018 status | |
|---|-----------------|--|-------------------|---|
| Stage IIIb or IV disease EGFR mutation positive 33 enrolled as of March 15 th 2018 | Phase Ib | Heavily pre-treated Arm A1: bemcentinib monotherapy Arm A2: Dose finding in combination | Safety & efficacy | <ul style="list-style-type: none">✓ Arm A1 - monotherapy: 25% CBR 2 SD including tumour shrinkage (19%) n=8✓ Arm A2– combination with erlotinib: 50% CBR 1 PR and 3 SD n=8. PR ongoing in excess of 2 years✓ Arm B – 2L / combo w/ erlotinib: 33% CBR First efficacy endpoint met 1 PR & 2 SD n=9✓ Arm C – resistance prevention combo w/ erlotinib: Ongoing and recruiting, 1 PR reported |
| | Phase II | Arm B: 2 nd line <i>Resistance reversal</i> bemcentinib 200mg daily + erlotinib daily | | |
| | Phase II | Arm C: 1 st line <i>Resistance prevention</i> bemcentinib 200mg daily + erlotinib daily | | |

BGBC004: Phase II Arm B, erlotinib resistance reversal

Primary efficacy end point met

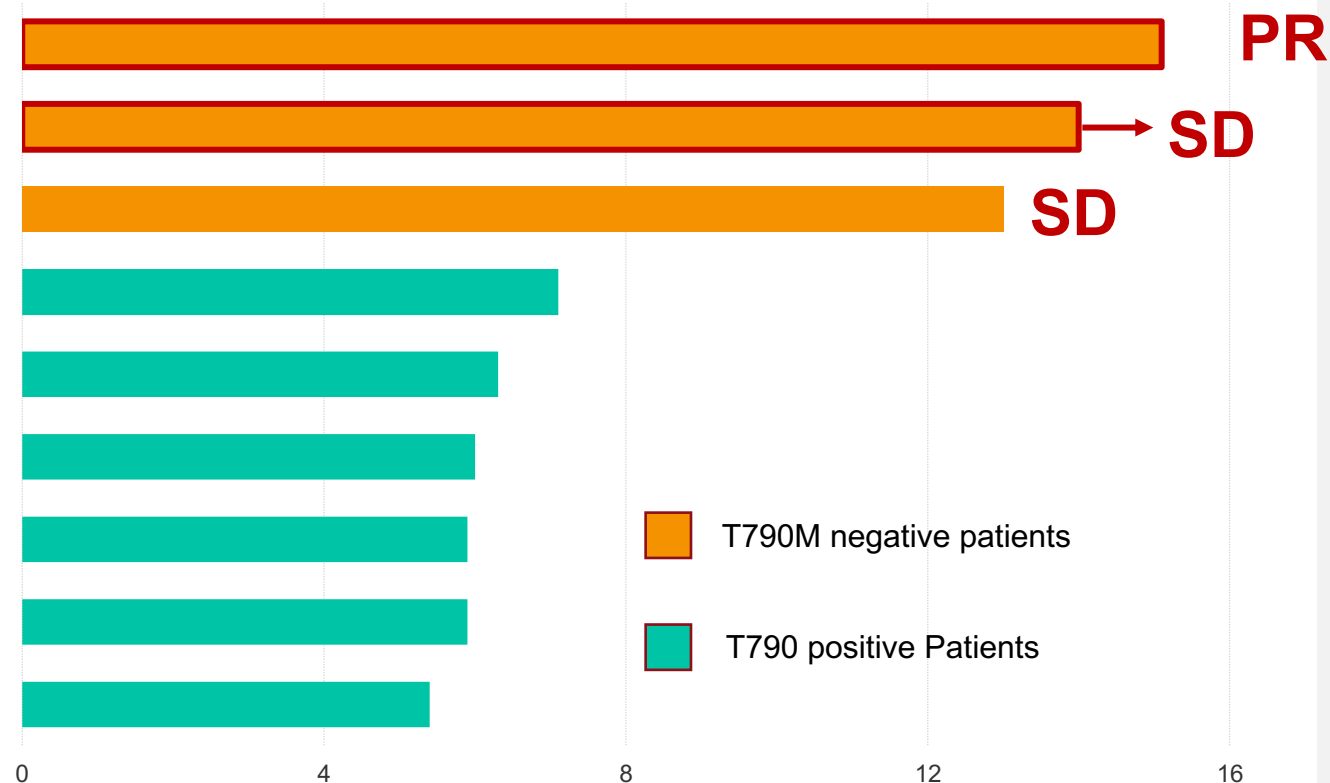
No targeted therapy available for 2nd line T790M negative patients*



Arm B patient population

- **Progressed on 1st line approved EGFR TKI therapy** (erlotinib, afatinib, gefitinib)
- **Median 3 lines (2 – 12) prior therapy**
- **Typical EGFRm population**
 - 5 of 9 pts are Asian, 6 females

Duration of treatment (weeks)



Status January 2018

BGBC007/8 trials in TNBC and NSCLC

KEYTRUDA monotherapy showed 4% response rate in previously treated TNBC patients and 18% in NSCLC. PD-L1 negative patients remain particularly challenging.

The BGBC007 and 008 trials are designed to test the hypothesis whether AXL inhibition can

- ✔ **Enhance** responses to immunotherapy when given in combination with KEYTRUDA (pembrolizumab) in previously treated, immunotherapy-naïve TNBC or NSCLC patients, respectively.

Clinical collaboration with Merck & Co. (MSD)



Combination studies with KEYTRUDA



BGBC008 Phase 2 – Adenocarcinoma of the lung

**Previously treated,
unresectable
adenocarcinoma of the lung**

up to 48 pts
any PD-L1 expression
any AXL expression
no prior IO

Simon two stage
(interim after 22 pts)

Single arm

bemcentinib 200mg/d
KEYTRUDA 200mg/3w

ORR

Q1 2018 status

- ✓ First stage fully recruited
- ✓ Combination tolerated (ASCO-SITC Jan 2018)

BGBC007 Phase 2 – TNBC

**Previously treated,
unresectable or metastatic
TNBC**

up to 56 pts
any PD-L1 expression
any AXL expression
no prior IO

Simon two stage
(interim after 28 pts)

Single arm

bemcentinib 200mg/d
KEYTRUDA 200mg/3w

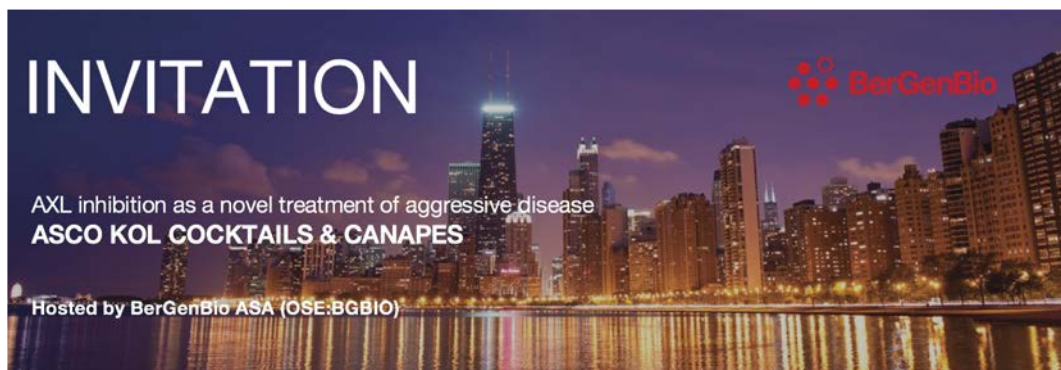
ORR

Q1 2018 status

- ✓ First stage fully recruited ahead of schedule
- ✓ Combination tolerated (ASCO-SITC Jan 2018)

BerGenBio reception at ASCO – 2nd June 2018

Presentation of AXL biology and interim clinical data with bemcentinib



Saturday June 2nd 2018: 6-8 p.m. (Central)

Speakers: Will discuss AXL biology and phase II clinical experience with bemcentinib, selective AXL inhibitor



Dr Matthew Krebs
The Christie
Manchester, UK

PI, combination trial of bemcentinib and KEYTRUDA in NSCLC
([Read more here](#))



Dr Cory Hogaboam
Cedars-Sinai Medical
LA, California

KOL, AXL's role in idiopathic pulmonary fibrosis (IPF)
([Read more here](#))



Dr David Gerber
UT Southwestern
Dallas, Texas

Sponsor investigator, combination trial of bemcentinib with docetaxel in NSCLC
([Read more here](#))



Dr Sonja Loges
Hamburg-Eppendorf
Medical Center

PI, bemcentinib monotherapy and combination in AML/MDS
([Read more here](#))



Dr Oddbjørn Straume
University of Bergen

Sponsor investigator, combination trial of bemcentinib with KEYTRUDA or BRAF inhibitors in melanoma
([Read more here](#))



Prof James Lorens
CSO BerGenBio

Scientific co-founder, Rigel Inc. and BerGenBio, AXL biology driving aggressive disease
([Read more here](#))

ASCO conference and KOL reception

- **ASCO:**
 - **4 abstracts to be presented, interim clinical data**
 - NSCLC – BGBC008
 - AML/MDS – BGBC003
 - Melanoma – BGBIL006
 - Companion diagnostics programme
 - Full abstracts available on May 16th
- **BerGenBio KOL reception**
 - **Short talks by KOLs and PIs**
 - AXL biology
 - Bemcentinib interim clinical data

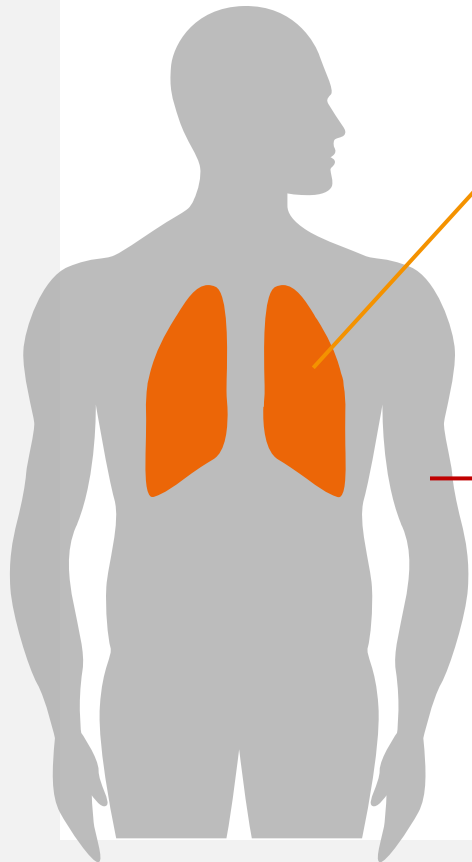
Agenda

1. Q4 and FY 2017 Highlights
2. A future directed phase II clinical trial programme in collaboration with the leaders in IO
3. Q1 update on bemcentinib's global phase II development programme on track and delivering promising clinical data
4. **Companion Diagnostic**
 - Predictive biomarker candidates identified – soluble and cellular (Dec '17)
 - AXL IHC established and rolled out for BGBC007 and BGBC008 (Jan '18)
5. Finance report
6. Outlook
7. Q&A

BerGenBio companion diagnostics programme aligned with gold standard & emerging practice for personalised medicine

Cancer Diagnosis:

Standard (tissue) and emerging (blood) pathology techniques are used to diagnose cancer and determine optimal, personalised treatment



Tumour tissue biopsy – “the main way cancer is diagnosed”⁽¹⁾

- Gold standard for diagnosing cancer & determining course of treatment
- Determine actionable driver mutations
 - eg: EGFR, ALK, KRAS, BRAF, HER2, ROS1, and RET
- Determine PD-L1 status for check point inhibitors

→ Purpose of BerGenBio tissue CDx:
determine AXL expression as part of routine assessments

Liquid biopsy – emerging technology

- Minimally invasive technique, less risky and can be done more frequently
- New technology can measure
 - ctDNA to determine mutations
 - Proteins: cytokine profiles, soluble receptors, etc.

→ Purpose of BGB blood CDx:
predict and monitor response to treatment by measuring BerGenBio biomarkers

Advantages of Companion Diagnostics (CDx)

Patients:

- Receive only treatments that are predicted to offer benefit

Drug developers:

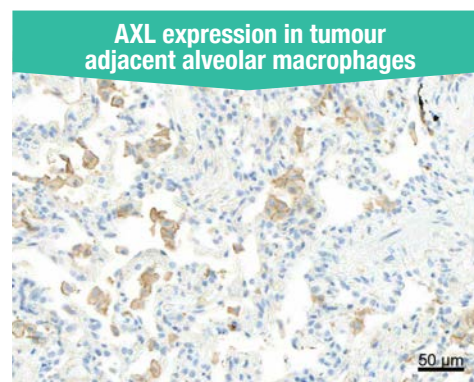
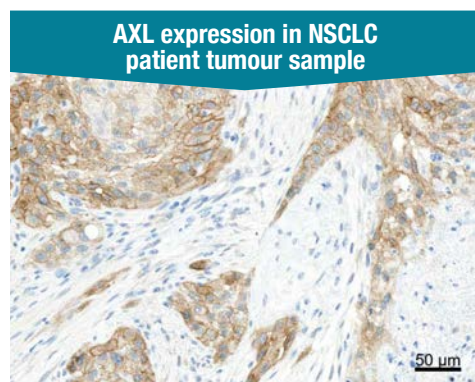
- Patient stratification reduces clinical trial cost and time
- Defined patient populations offer regulatory and reimbursement advantages

AXL immunohistochemistry (IHC) test developed and validated, predictive blood biomarker candidates identified

AXL immunohistochemistry (IHC) developed and validated¹, used with standard tissue biopsy analysis



- ✓ AXL detected in tumour and immune cells
- ✓ Tumours were found to have a varying degree of AXL, determined by a positive stain when tested with BerGenBio IHC method, in a prospective study performed on banked tumour samples ⁽¹⁾

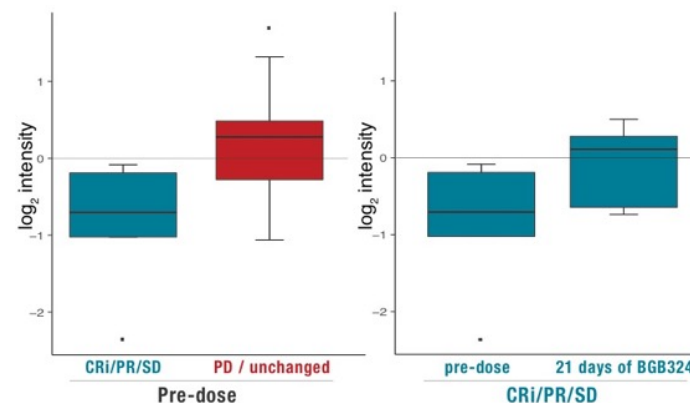


Shown are squamous cell carcinoma FFPE patient samples stained for AXL (brown) as per BerGenBio's proprietary AXL IHC assay

Predictive biomarker candidates identified in relapsed & refractory AML/MDS²



- ✓ BGBM001 can be detected in blood as part of a routine blood draw
- ✓ Levels of BGBM001 were low in patients deriving benefit from bemcentinib treatment
- ✓ BGBM001 levels increase upon treatment with bemcentinib in patients deriving benefit



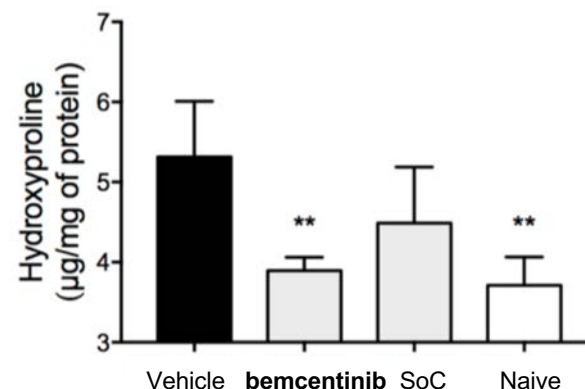
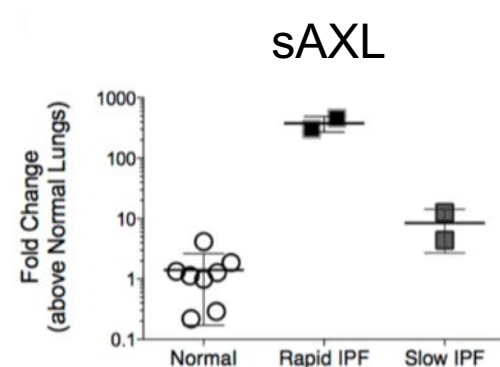
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2. A future directed phase II clinical trial programme in collaboration with the leaders in IO
3. Q1 update on bemcentinib's global phase II development programme on track and delivering promising clinical data
4. Companion Diagnostic
5. **Promising pre-clinical data supporting BerGenBio's pipeline**
 - Role of AXL and AXL inhibition via bemcentinib in fibrosis presented at leading conferences
 - Pre-clinical data highlighting potential to improve efficacy of checkpoint inhibitors and chemotherapy presented at AACR
6. Finance report
7. Outlook
8. Q&A

AXL inhibition as a potential therapy in fibrotic diseases

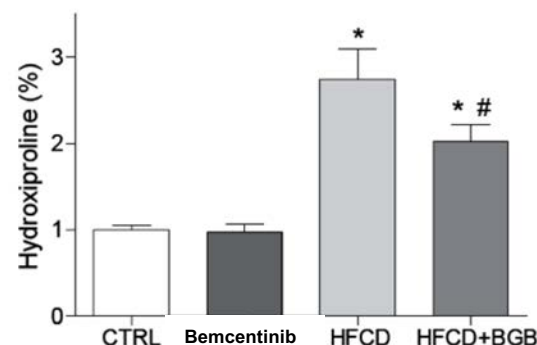
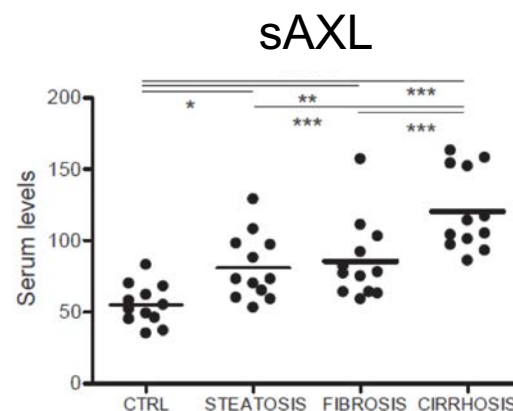
- Pre-clinical research data presented in Q1 by international KOLs

Idiopathic Pulmonary Fibrosis



Serum AXL elevated in Idiopathic Pulmonary Fibrosis, selective AXL inhibition superior to SoC *in vivo*¹

Non Alcoholic Steatohepatitis (NASH)



Serum AXL elevated in NASH, selective AXL inhibition active *in vivo*²

HFCD = high-fat, choline deficient diet
Leads to NASH in animal models

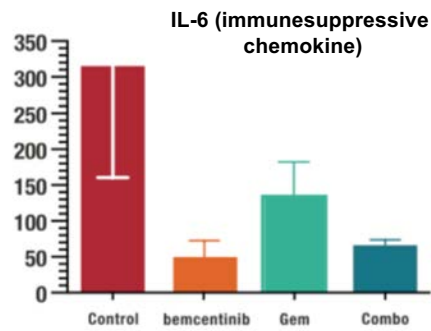
Bemcentinib reverses immune suppression and enhances chemotherapy and immune checkpoint blockade

– preclinical data presented at AACR 2018¹

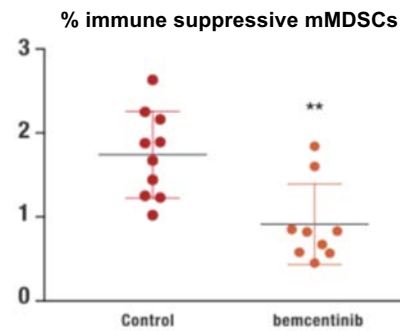
Bemcentinib is active in combination with chemotherapy

- ✓ Increased response
- ✓ Reduced immunosuppression

Bemcentinib affects cytokine profile in PDAC GEMM model



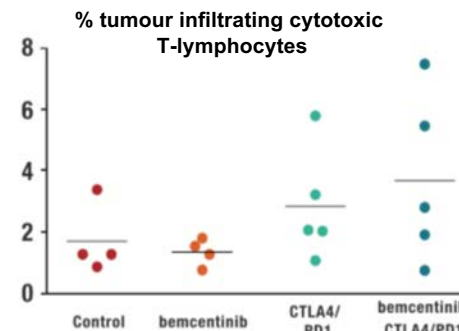
Bemcentinib reverses immune suppression in PDAC model



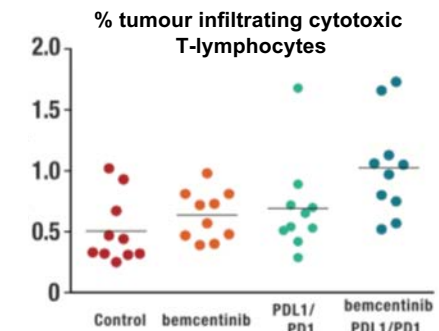
Bemcentinib is active in combination with immune checkpoint inhibitors

- ✓ Increased response
- ✓ Reduced immunosuppression

Bemcentinib modifies immune cell infiltration in 4T1 breast model



Bemcentinib modifies immune cell infiltration in LLC lung model



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3. Bemcentinib's global phase II development programme on track and delivering promising clinical data
4. Companion Diagnostic
5. Promising pre-clinical data supporting BerGenBio's pipeline
6. **Finance report & business update**
 - Welcome to Rune Skeie, CFO
 - Finance report
 - Cash runway
7. Outlook
8. Q&A

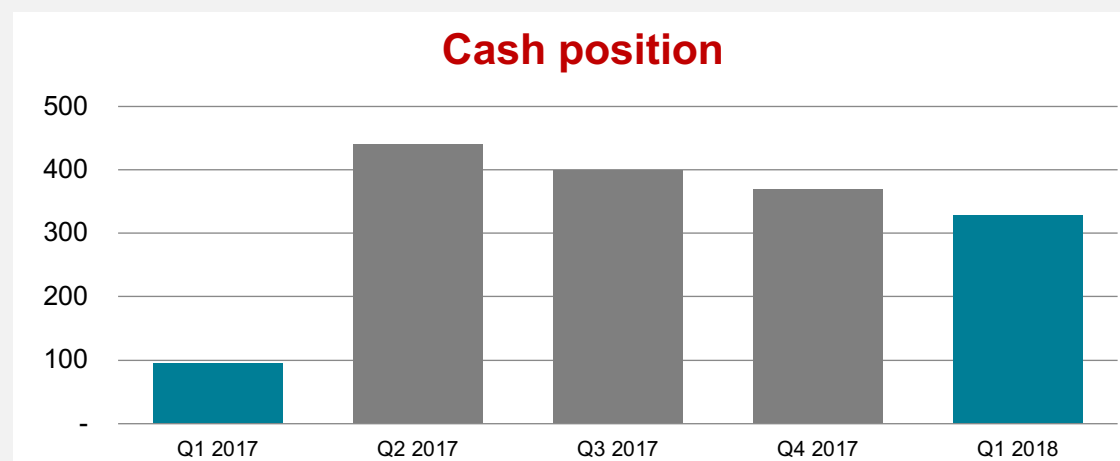
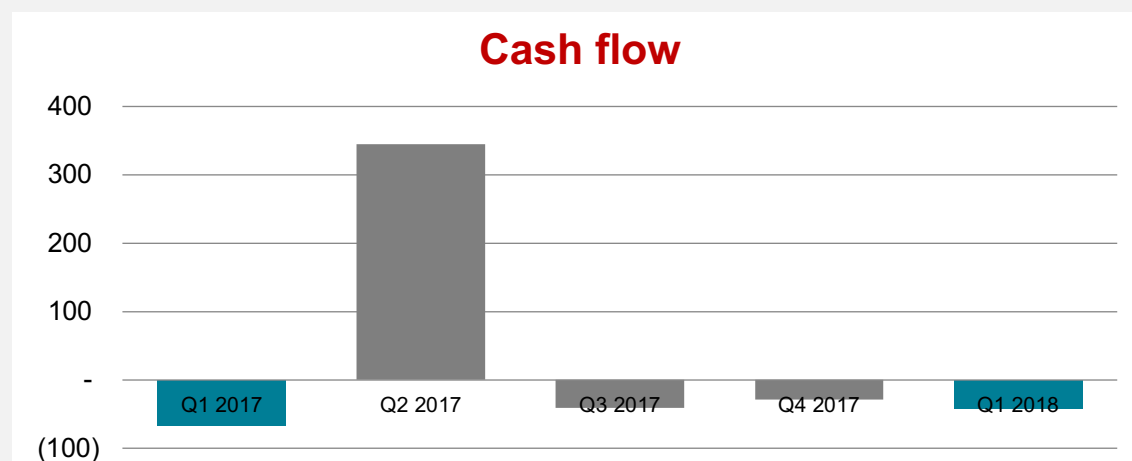
Welcome to Rune Skeie, CFO

- Joined BerGenBio in March 2018
- Registered Accountant and State Authorised Public Accountant
- 20 years experience: financial management, corporate development and governance, public and private
- Most recent positions:
 - Executive Director **EY**
 - CFO **REMA Franchise Norge AS (Bergen)**



Key financials

| Key Figures (NOK million) | Q1 2018 | Q1 2017 | FY2017 |
|---|---------|---------|--------|
| Operating revenues | - | - | - |
| Operating expenses | 54,8 | 65,8 | 183,7 |
| Operating profit (loss) | -54,8 | -65,8 | -183,7 |
| Profit (loss) after tax | -53,8 | -65,1 | -182,2 |
| Basic and diluted earnings (loss) per share (NOK) | -1,08 | -1,93 | -4,01 |
| Net cash flow in the period | -41,1 | -66,4 | 208,5 |
| Cash position end of period | 329,2 | 95,4 | 370,3 |



- OPEX sequentially increased by 15% in Q118 from Q417, mainly because of increased social security tax on employee share option scheme.
- Robust cash position gives runway to deliver key clinical read outs on our ongoing clinical studies.
- Updated cash position at 11 May 2018: NOK 495 million, included fund raised from private placement announced April 13th.

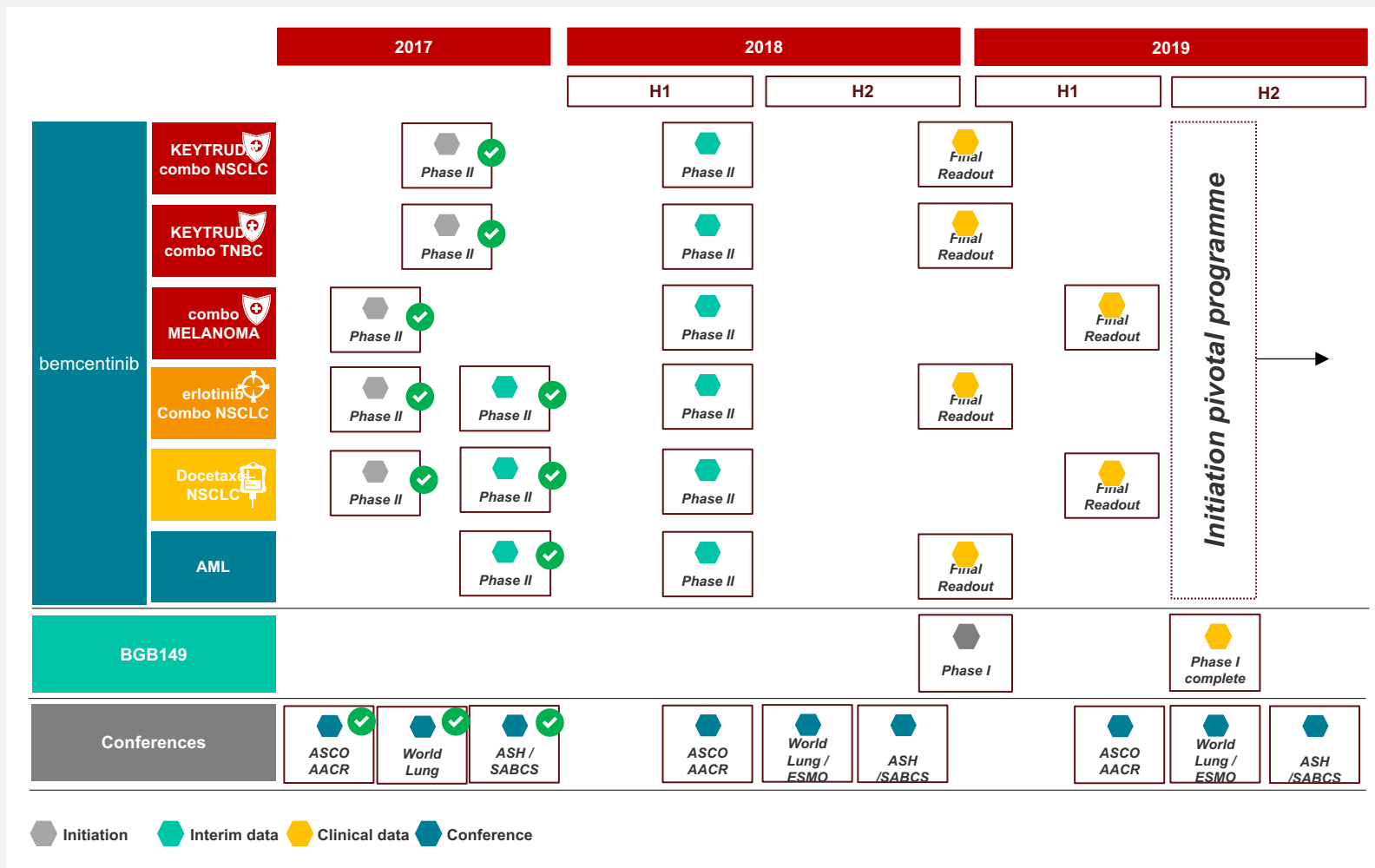
Cash runway / strengthened financial position

- ✓ **Anticipated cash runway to 1H 2020 based on current burn rate**
 - ✓ Cash position as at end Q1 2018 – MNOK 329.2
 - ✓ Private placement completed in April – gross fund raise MNOK 187.5
- ✓ **Shareholder structure broadened and enhanced**
 - ✓ Adding institutional investors in the US specialising in the biotechnology industry
- ✓ **Strengthened financial position to execute strategy**
 - ✓ To complete ongoing bemcentinib Phase II clinical development program
 - ✓ To support clinical development activities
 - ✓ To prepare regulatory strategy

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5. Promising pre-clinical data supporting BerGenBio's pipeline
6. Finance report
7. **Outlook**
 - Significant milestones expected in next 12-18 months
8. Q&A

Significant milestones expected in 2018 & 2019



Significant milestones expected over the next 12 months:

Bemcentinib

- Interim clinical data from 6 ph II trials at **ASCO**
- Final readout from 4 phase 2 trials in **H2**

BGB149

- Initiation of **AXL** antibody BGB149 clinical trials in **H2**

BGBIO Investment case

First-in-class AXL inhibitors for aggressive cancers with addressable market in excess of \$20bn

Axl mechanism now widely accept by Pharma industry as a 'hot' target of great interest

Well funded & experienced organisation to deliver milestones

Bemcentinib preliminary Phase II proof-of-concept data already reported

Bemcentinib additional Phase II proof-of-concept data anticipated June 2018

Appendix

Condensed consolidated statement of profit and loss and other comprehensive income

(NOK 1000) Unaudited

| | Note | Q1 2018 | Q1 2017 | Full year 2017 |
|--|------|----------------|----------------|-----------------|
| Revenue | | - | - | - |
| Cost | | | | |
| Employee benefit expenses | 3 | 15 672 | 6 294 | 28 827 |
| Depreciation | | 54 | 50 | 193 |
| Other operating expenses | 6 | 39 055 | 59 445 | 154 686 |
| Total operating expenses | | 54 781 | 65 789 | 183 707 |
| Operating profit | | -54 781 | -65 789 | -183 707 |
| Finance income | | 1 046 | 1 119 | 4 168 |
| Finance expense | | 44 | 395 | 2 668 |
| Financial items, net | | 1 001 | 724 | 1 500 |
| Profit before tax | | -53 780 | -65 065 | -182 207 |
| Income tax expense | | | - | - |
| Profit after tax | | -53 780 | -65 065 | -182 207 |
| Other comprehensive income | | | | |
| <i>Items which will not be reclassified over profit and loss</i> | | | | |
| Actuarial gains and losses on defined benefit pension plans | | - | - | - |
| Total comprehensive income for the period | | -53 780 | -65 065 | -182 207 |
| Earnings per share: | | | | |
| - Basic and diluted per share | 7 | -1,08 | -1,93 | -4,01 |

Condensed consolidated statement of financial position

(NOK 1000) Unaudited

ASSETS

Non-current assets

Property, plant and equipment

| Note | 31 MAR 2018 | 31 MAR 2017 | 31 DEC 2017 |
|---------------------------------|-------------|-------------|-------------|
| | 503 | 518 | 557 |
| Total non-current assets | 503 | 518 | 557 |

Current assets

Other current assets

| | | | |
|------|--------|--------|--------|
| 5, 8 | 11 884 | 13 090 | 13 430 |
|------|--------|--------|--------|

Cash and cash equivalents

| | | | |
|--|---------|--------|---------|
| | 329 224 | 95 387 | 370 350 |
|--|---------|--------|---------|

Total current assets

| | | | |
|--|----------------|----------------|----------------|
| | 341 108 | 108 477 | 383 780 |
|--|----------------|----------------|----------------|

TOTAL ASSETS

| | | | |
|--|----------------|----------------|----------------|
| | 341 610 | 108 996 | 384 336 |
|--|----------------|----------------|----------------|

EQUITY AND LIABILITIES

Equity

Paid in capital

Share capital

| | | | |
|---|-------|-------|-------|
| 9 | 4 993 | 3 374 | 4 992 |
|---|-------|-------|-------|

Share premium

| | | | |
|---|---------|--------|---------|
| 9 | 271 478 | 67 336 | 325 018 |
|---|---------|--------|---------|

Other paid in capital

| | | | |
|------|--------|--------|--------|
| 4, 9 | 20 376 | 18 593 | 20 340 |
|------|--------|--------|--------|

Total paid in capital

| | | | |
|--|----------------|---------------|----------------|
| | 296 846 | 89 303 | 350 350 |
|--|----------------|---------------|----------------|

Total equity

| | | | |
|--|----------------|---------------|----------------|
| | 296 846 | 89 303 | 350 350 |
|--|----------------|---------------|----------------|

Non-current liabilities

Pension liability

| | | | |
|----|---|---|---|
| 10 | - | - | - |
|----|---|---|---|

Total non-current liabilities

| | | | |
|--|----------|----------|----------|
| | - | 0 | 0 |
|--|----------|----------|----------|

Current liabilities

Accounts payable

| | | | |
|--|--------|--------|--------|
| | 19 314 | 10 654 | 21 575 |
|--|--------|--------|--------|

Other current liabilities

| | | | |
|--|--------|-------|-------|
| | 14 001 | 4 520 | 9 391 |
|--|--------|-------|-------|

Provisions

| | | | |
|--|--------|-------|-------|
| | 11 449 | 4 519 | 3 020 |
|--|--------|-------|-------|

Total current liabilities

| | | | |
|--|---------------|---------------|---------------|
| | 44 764 | 19 693 | 33 986 |
|--|---------------|---------------|---------------|

Total liabilities

| | | | |
|--|---------------|---------------|---------------|
| | 44 764 | 19 693 | 33 986 |
|--|---------------|---------------|---------------|

TOTAL EQUITY AND LIABILITIES

| | | | |
|--|----------------|----------------|----------------|
| | 341 610 | 108 996 | 384 336 |
|--|----------------|----------------|----------------|

Condensed consolidated statement of cash flow

(NOK 1000) Unaudited

Cash flow from operating activities

Loss before tax

Non-cash adjustments to reconcile loss before tax to net cash flows

Depreciation of property, plant and equipment

Calculated interest element on convertible loan

Share-based payment expense

Movement in provisions and pensions

Working capital adjustments:

Decrease in trade and other receivables and prepayments

Increase in trade and other payables

Net cash flow from operating activities

Cash flows from investing activities

Purchase of property, plant and equipment

Net cash flow used in investing activities

Cash flows from financing activities

Proceeds from issue of share capital

Net cash flow from financing activities

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period

| Note | YTD 2018 | YTD 2017 |
|------|----------------|----------------|
| | -53 780 | -65 065 |
| | 54 | 50 |
| | - | - |
| 3, 4 | 36 | 567 |
| | 8 429 | - 324 |
| | 1 546 | - 789 |
| | 2 348 | -1 249 |
| | -41 366 | -66 810 |
| | | - 159 |
| | - | - 159 |
| | | |
| 9 | 240 | 531 |
| | 240 | 531 |
| | -41 126 | -66 438 |
| | 370 350 | 161 825 |
| | 329 224 | 95 387 |