ARCTIC SECURITIES

BIOTECH WEBINAR

Business Update

22nd April 2021

BerGenBio

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Oslo Børs: BGBIO

Forward Looking Statements

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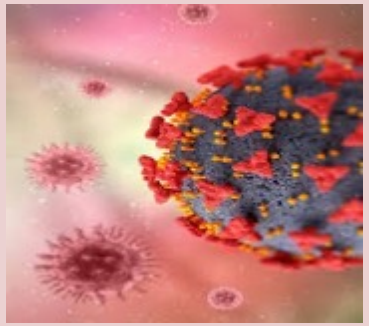
BerGenBio – Investment highlights



PhII COVID-19

Top line data:

- ✓ Safety
- ✓ Fewer deaths
- ✓ Time to clinical improvement
- ✓ Patient sub-populations

update in May

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

Value Driving Milestone

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	Interim data confirms a new significant patient population	Phase Ia complete. Phase Ib PK-PD translational study initiated

2021

Q2	Q2/3	Q3	Q4
Data COVID-19 Phase II	COVID-19 Development	AML mOS data & regulatory alignment	Tilvestamab Ph II
Top line data	- Clinical data at Day 29 - Determine development & regulatory options	- Survival data - Regulatory alignment	- Prepare to Initiate Ph II

Introduction to AXL inhibitors

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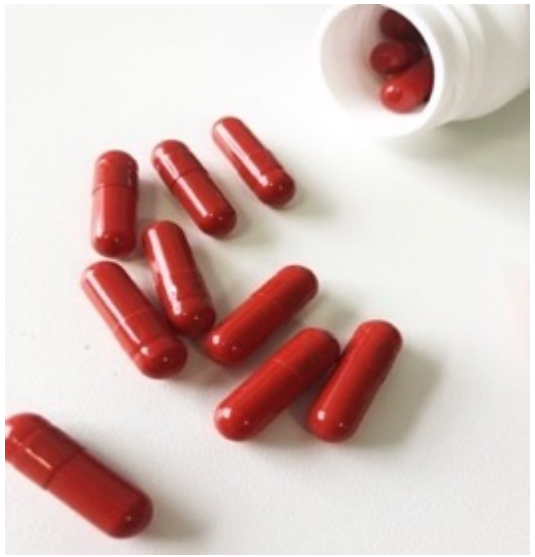
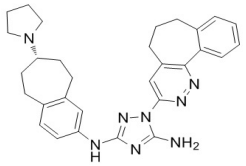
Two first-in-class, potent, highly selective AXL inhibitors in clinical development

Bemcentinib*

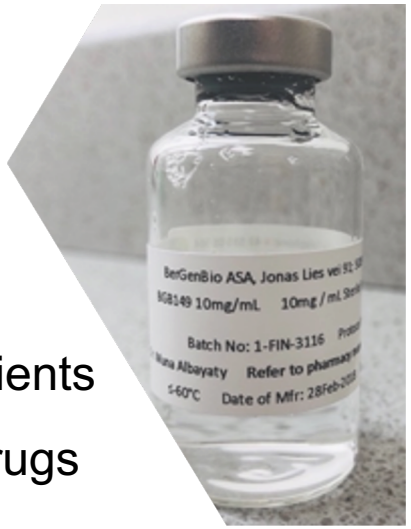


- Oral, once a day
- Size 0 capsule
- Stable simple drug product
- Favorable Safety and tolerability confirmed >400 patients
- Combines well with other drugs
- Phase III ready



- Nano-molar potency
- 50-100 selective for Axl

Tilvestamab**

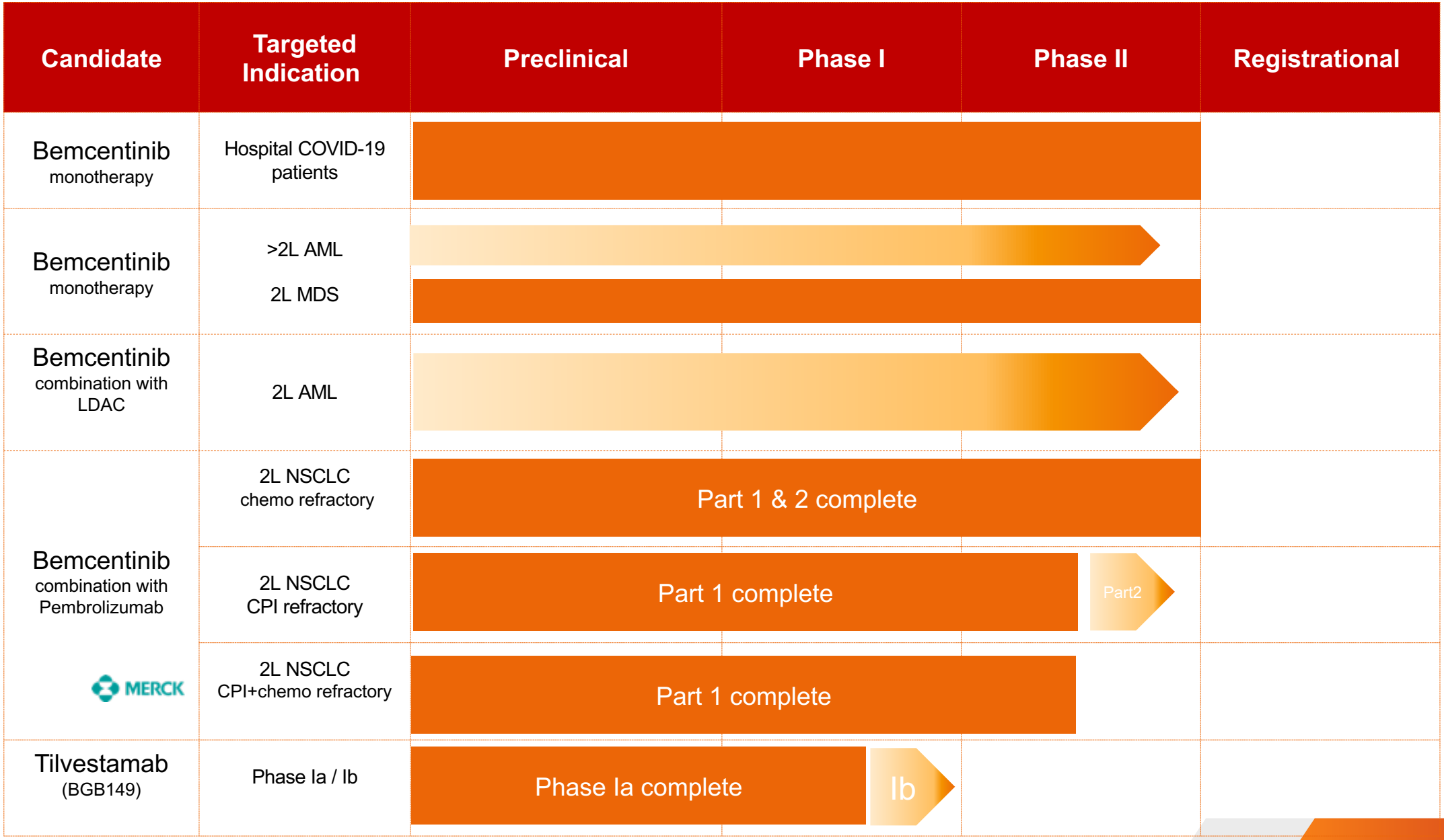


- Fully humanized mAb,
  - functionally blocking
- Biweekly infusion
- Robust manufacture and stable formulation
- High affinity, displaces GAS6
- Phase Ia complete
  - No DLTs, dose proportionate PK-PD
- Phase Ib/IIa ongoing
  - Serial biopsies to confirm PK-PD

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

** Developed by BerGenBio, wholly owned asset

Pipeline of sponsored clinical trials



Ongoing Trial

Completed Trial

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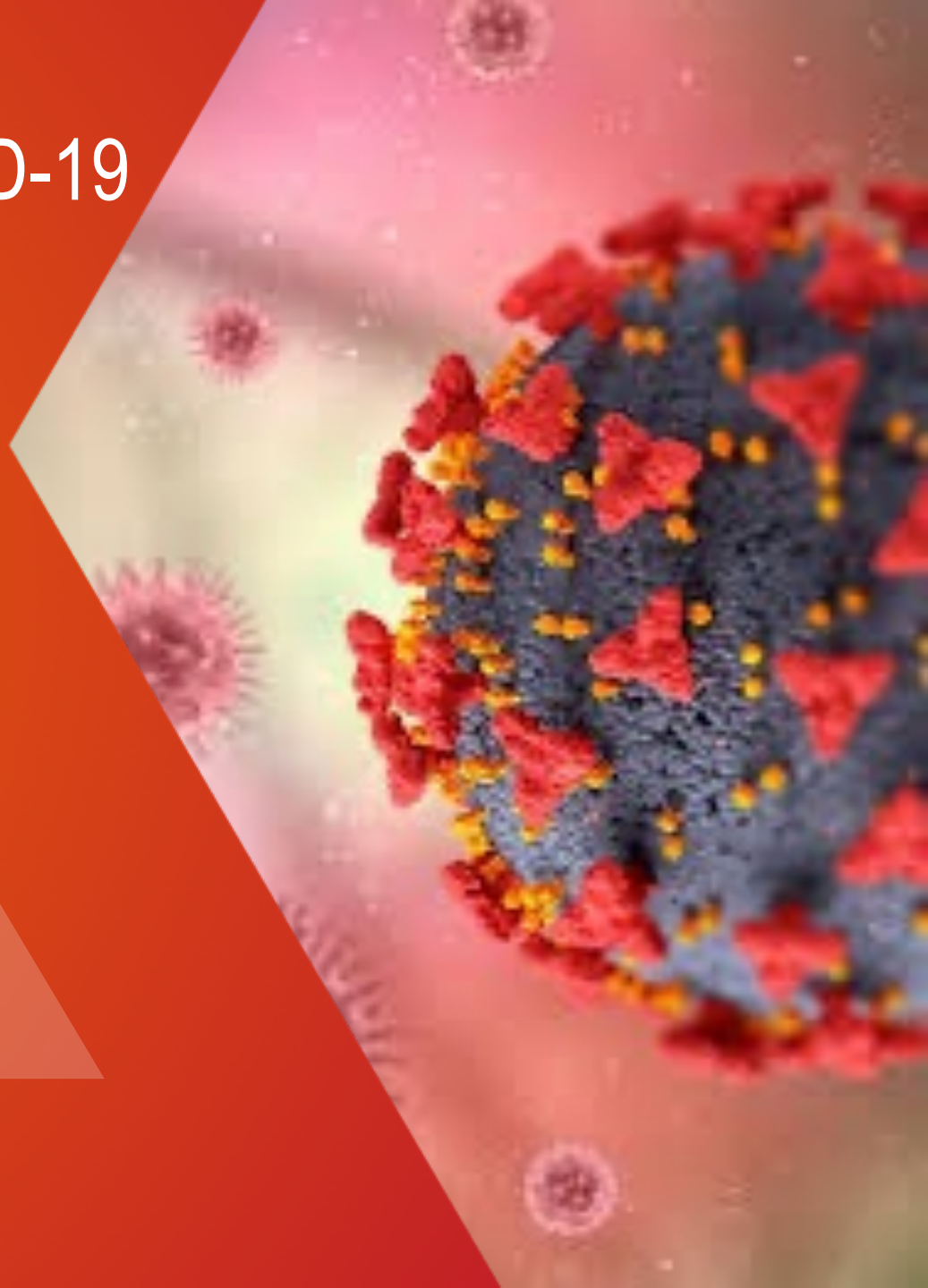
Pipeline of Investigator Sponsored Trials (ISTs)

Candidate	Targeted Indication	Phase I	Phase II	Registrational	Sponsor
Bemcentinib	COVID-19	Monotherapy			Uni. Hospital Southampton/UKRI funded
	2L AML	Monotherapy			European MDS Cooperative Group
	2L HR-MDS	Monotherapy			European MDS Cooperative Group
	Recurrent Glioblastoma	Monotherapy			Sidney Kimmel Comprehensive Cancer Center at Johns Hopkins
	Relapse Mesothelioma	+ pembrolizumab			University of Leicester / MERCK
	1L Metastatic Melanoma	+ pembrolizumab or +Dabrafenib/Trametinib			Haukeland University Hospital
	2-4L Stage 4 NSCLC	+ docetaxel			UT Southwestern Medical Center
	1L metastatic or recurrent PDAC	+ Nab-paclitaxel +Gemcitabine +Cisplatin			UT Southwestern Medical Center

Ongoing Trial | Completed Trial

Bemcentinib clinical development in COVID-19



Two randomised phase II studies in 175 hospitalised COVID-19 patients (UK, India & South Africa)

- ACCORD-2 trial - 60 patients (28 bemcentinib)

- BGBC020 trial – 115 patients (58 bemcentinib)

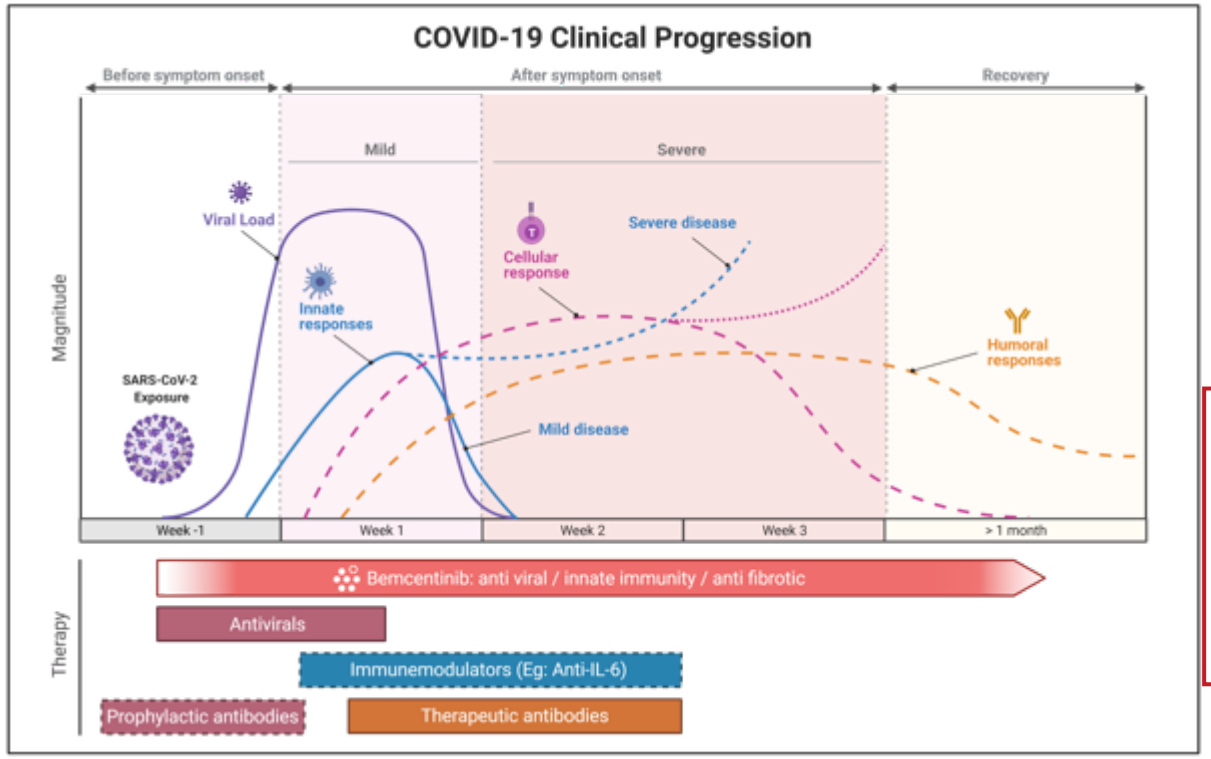
Bemcentinib is a potential promising COVID-19 therapy that could warrant accelerated approval

- Currently **no approved comprehensive COVID-19 therapy**
  - Survival benefit, early hospital discharge & antiviral effect
- **AXL pathway is a novel mechanism** utilised by several enveloped **viruses to enter host cells** and **dampen viral immune response**[1,2]
- **Bemcentinib** is once-a day pill, **potent and highly selective inhibitor of AXL tyrosine kinase**
  - Preclinical data confirms **bemcentinib inhibits SARS-CoV-2 host cell entry** and **enhances anti-viral Type I interferon response**[1,3]
  - **MoA independent of spike protein** (or mutations) and therefore should remain effective against current and future variants
- Bemcentinib investigated in **two PhII clinical studies** in hospitalised COVID-19 patients (UK, South Africa & India)
  - **Generally well-tolerated** in COVID-19 (86 patients) => consistent with >350 patients studied in oncology programme (mild and reversible adverse events)

[1]Chen Nat Microbiol 2018; [2]Moller-Tank Virology 2014; [3]Maury IOWA unpublished / Meertens L Cell Host & Microbe 2012

Bemcentinib broad positioning for potential treatment of COVID-19

Stages of the disease



WHO Ordinal Patient classification

	Setting	Severity	Supportive intervention	BGBC020 ACCORD2	Dexamethasone	IL-6 receptor antagonists	Remdesivir
0	Uninfected	no clinical or virological evidence of infection					
1	Ambulatory	no limitation of activities					
2		limitation of activities					
3	Hospitalised	mild	no oxygen therapy	bemcentinib			
4			oxygen by mask or nasal prongs				
5		severe	noninvasive ventilation or high-flow oxygen				
6			intubation and mechanical ventilation				
7			ventilation and additional organ support –				
8		Death					

Immunity 2020 Jun 16;52(6):905-909. doi: 10.1016/j.immuni.2020.05.004.

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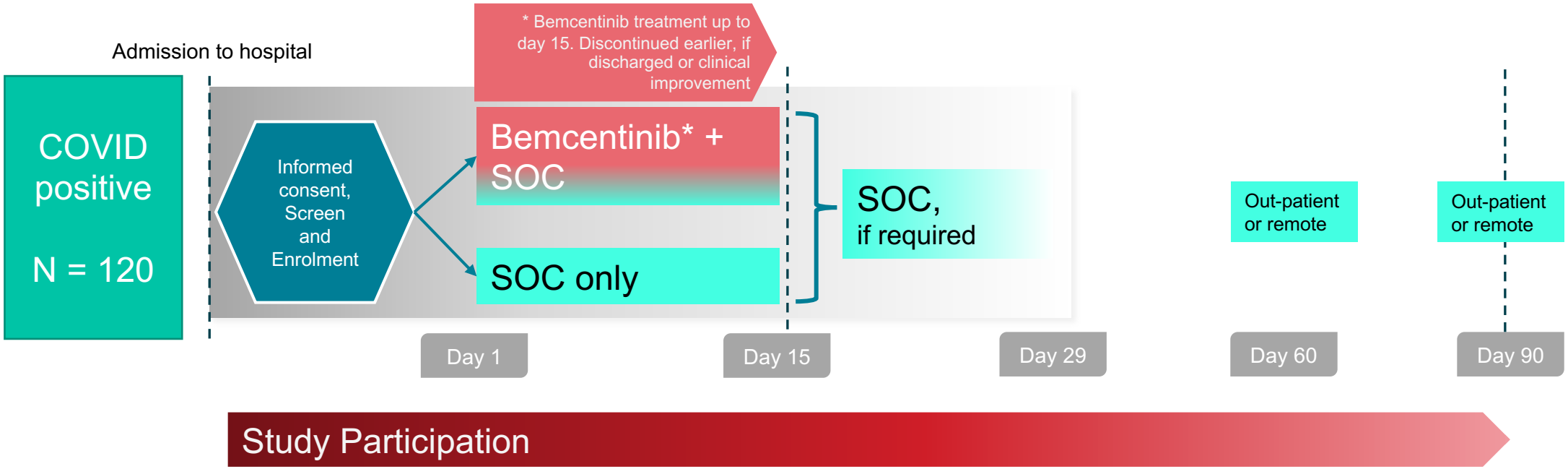
Clinical Study design
BGBC020 and ACCORD2 share identical design



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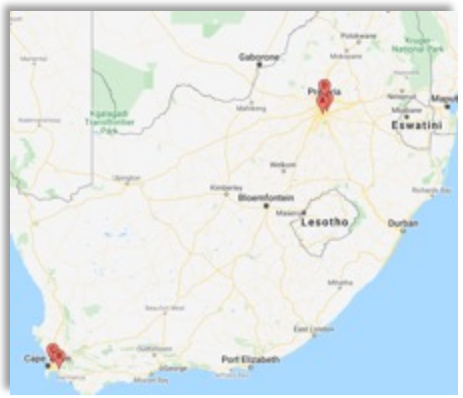
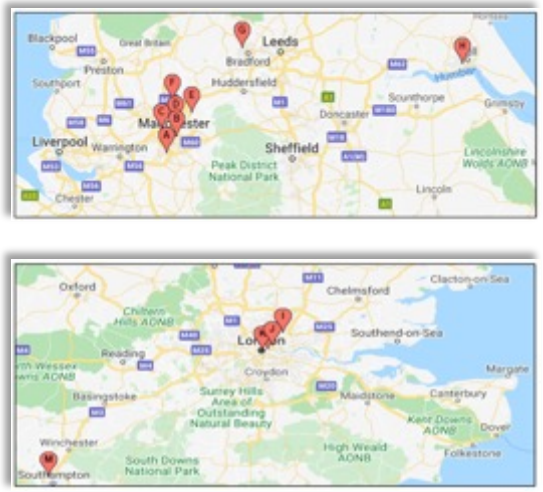
Bemcentinib studied in hospitalised COVID-19 patients across three district geographies, with differing demographics and ethnicities

Patient Accrual	BGBC020: India	BGBC020 South Africa	ACCORD2 UK	Total
				
Bemcentinib	30	28	28	86
SoC	30	27	32	89
				175

SoC- standard of care therapy

Bemcentinib randomised Studies in COVID-19

COVID: BGBC020

BGBC019 – ACCORD -120 pts & BGBC020 – 120 pts

Primary objective

To evaluate the efficacy of bemcentinib as add-on therapy to standard of care (SoC) in patients hospitalised with coronavirus disease 2019 (COVID-19).

Primary endpoint

Time to sustained clinical improvement of at least 2 points (from randomisation) on a 9-point category ordinal scale, live discharge from the hospital, or considered fit for discharge (a score of 0, 1, or 2 on the ordinal scale), whichever comes first, by Day 29 (this will also define the “responder” for the response rate analyses).

Key Secondary objectives

- To evaluate the ability to prevent deterioration according to the ordinal scale by 1, 2, or 3 points
- To evaluate the number of oxygen-free days
- To evaluate severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) viral load

Key Secondary objectives

- The proportion of patients not deteriorating according to the ordinal scale by 1, 2, or 3 points on Days 2, 8, 15, and 29
- Duration (days) of oxygen use and oxygen-free days
- Qualitative and quantitative polymerase chain reaction (PCR) determination of severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) in oropharyngeal/nasal swab while hospitalised on Days 1, 3, 5, 8, 11, 15, and 29

Exploratory objectives

- To evaluate PK of bemcentinib
- To evaluate SARS-CoV-2 viral load
- To collect samples for serology research, viral genomics, serum antibody production, and COVID-19 diagnostics

Exploratory objectives

- PK concentration and parameters
- Qualitative and/or quantitative PCR determination of SARS-CoV-2 in blood (on Day 1) and saliva
- Analysis of samples collected at baseline prior to treatment and at specific time points

Clinical Data Update

- ✓ Day 29 follow up of last patient enrolled in both BGBC020 and ACCORD2_002
- ✓ Data receipt is on going and evaluation of efficacy is underway
- ✓ Exploring subsets of patients with baseline markers indicative of increased disease severity, with potential for greater benefit
- ✓ Numerically lower number of deaths in bemcentinib treated patients

Patient Disposition

81% grade 4 – require oxygen but not ventilatory assistance

75% patients received steroids

50% patients received remdesivir

No safety signals of concern

Survival

ACCORD2_002

1 death in 28 bemcentinib treated patients

5 deaths in 32 SOC treated patients

BGBC020

2 deaths in 58 bemcentinib treated patients

3 deaths in 57 SOC treated patients

End Points

Primary: time to clinical improvement of at least two points (from randomisation) on the 9-point WHO ordinal scale, or live discharge from the hospital, whichever comes first.

- ➢ numerically in bemcentinib's favour (p>0.05- statistical significance)

(small study, in a diverse population and demographic)

Key Secondary:

- ➢ Avoidance of worsening of the WHO scale throughout hospitalisation,
- ➢ Duration for which patients required oxygen,
- ➢ Changes over time in levels of virus detected in different body fluids.

Summary

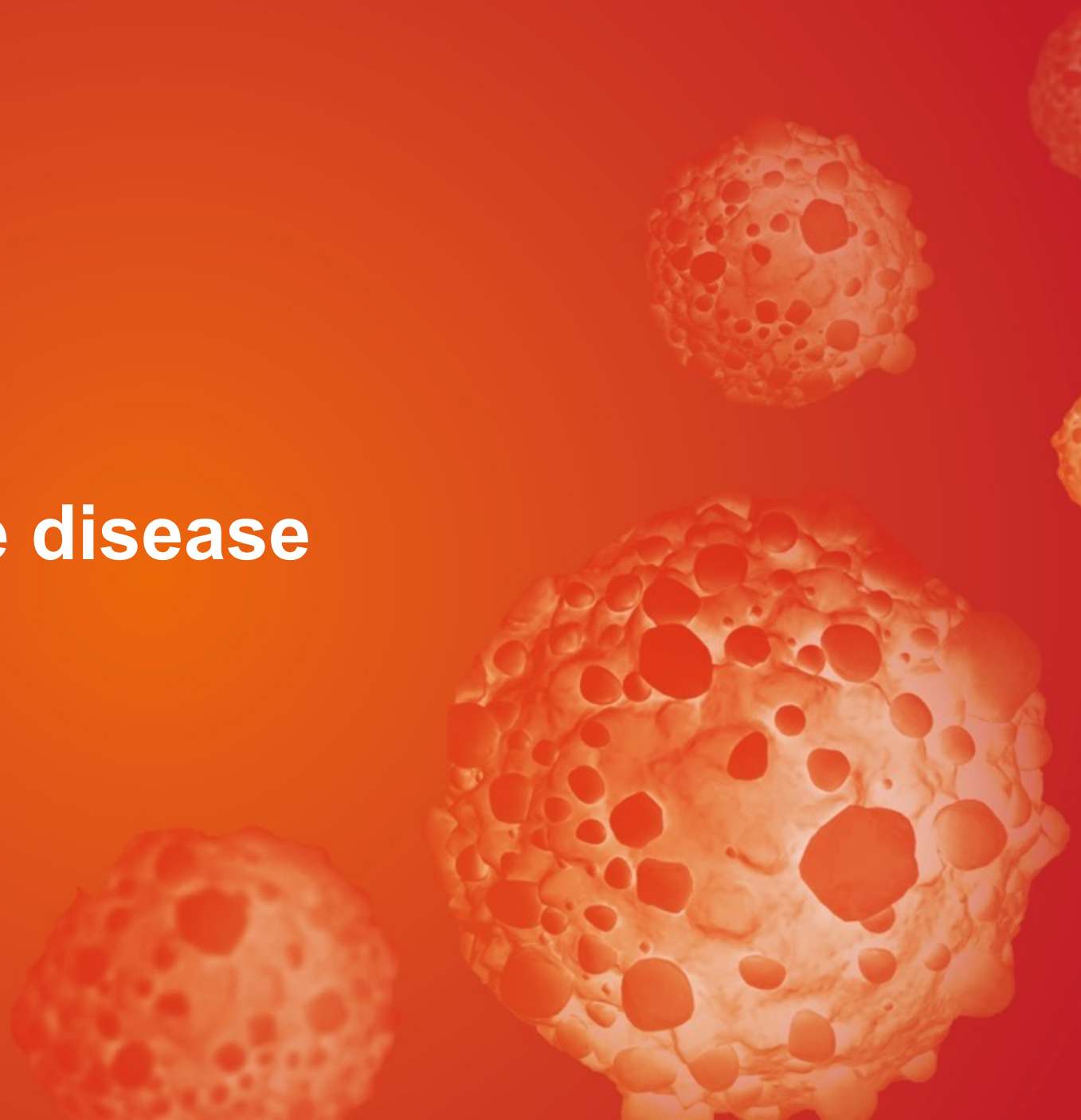
Bemcentinib potential treatment for COVID-19

Bemcentinib advantage

- For a very broad spectrum of COVID-19 patients, throughout the disease cycle
- 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.

- Potential for broad application across multiple indications
- Able to combine with other drugs to establish best treatment regiments

AXL biology:
Mediating aggressive disease



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

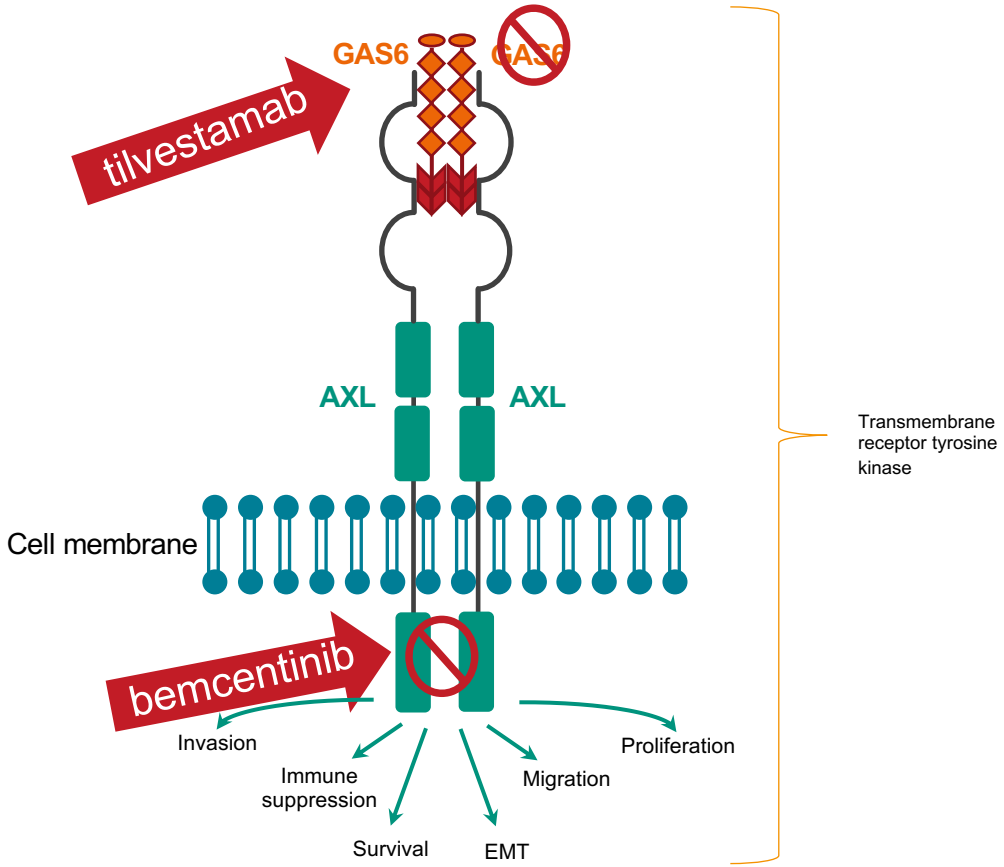
Viral infection
- SARS-CoV-2
- Ebola
- Zika

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

Bemcentinib & Tilvestamab selective AXL inhibitors



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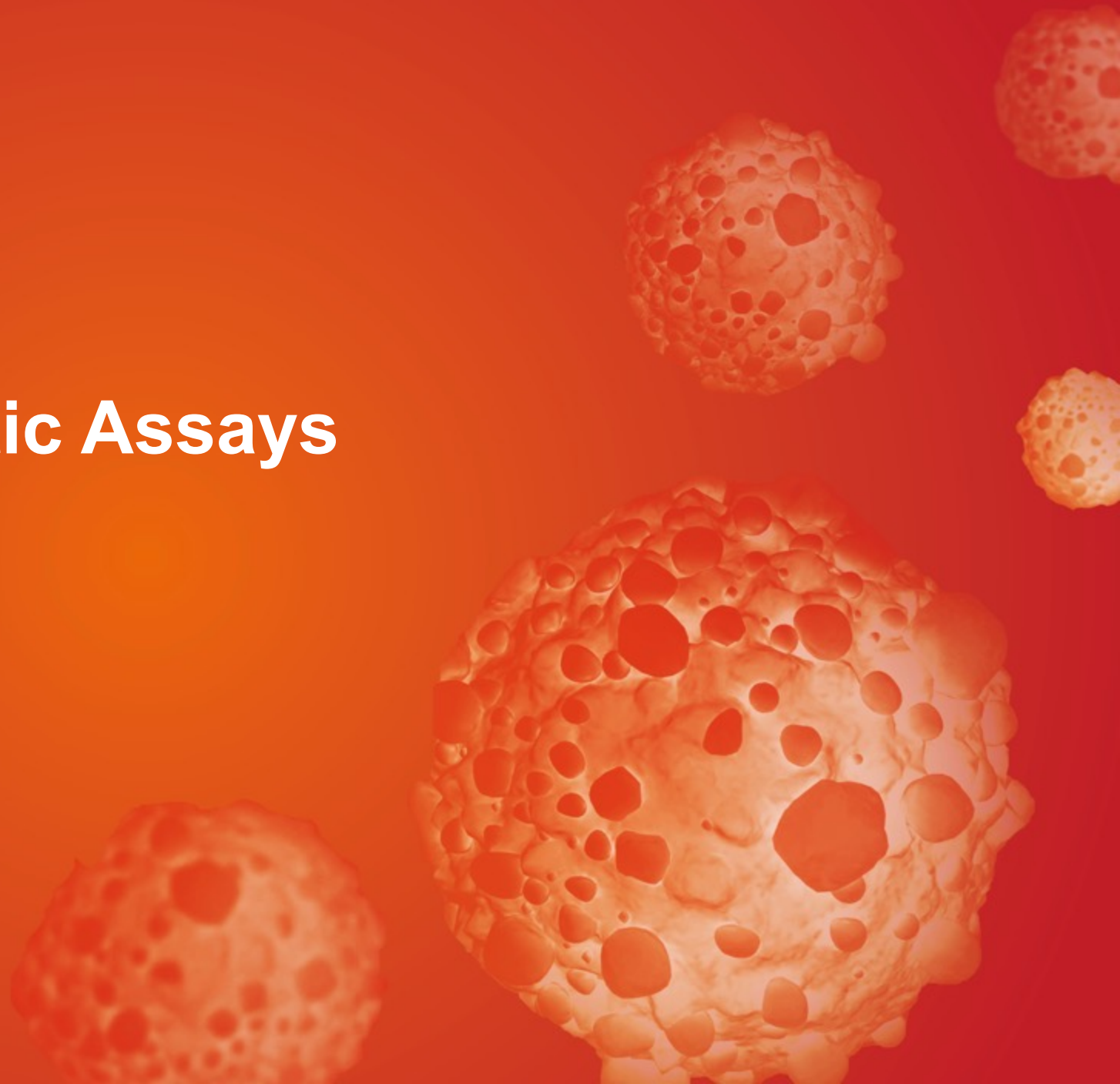
Companion Diagnostic Assays



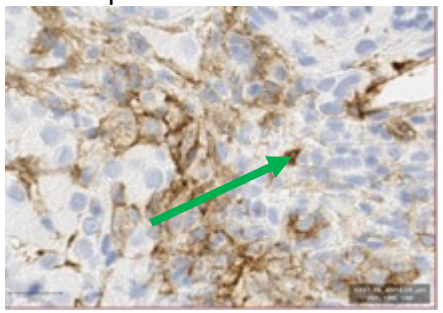
Two Companion Diagnostic Assays* for patient selection

Composite AXL score (cAXL) – solid tumours

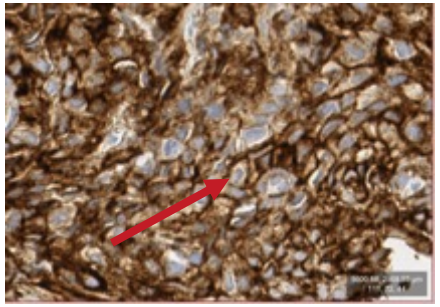
simultaneously computes the presence of AXL on membranes of tumor & immune cells

- Immunohistochemistry (ICH) method
- IHC most widely used CDx in cancer
- Requires a tissue biopsy
- Method stains for Axl protein
- Slides are read by trained pathologists
- cAXL score by a proprietary Dx algorithm

Example of tumour with a high number of AXL positive immune cells: cAXL^{+ve}



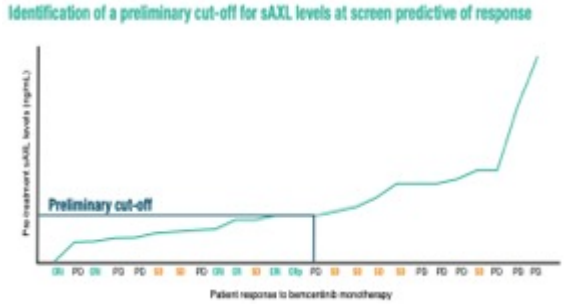
Example of high AXL expression on tumour cells: cAXL^{+ve}

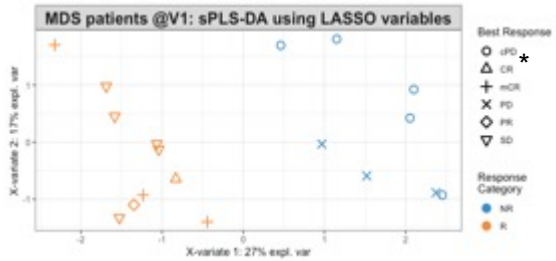


Soluble AXL score (sAXL) - Blood tumours (+ possibly Fibrosis & COVID-19)

Measures the concentration of soluble AXL in plasma

- Requires blood sample
- Automated assay method
- Inverse correlation with AML response rate
- Improved sensitivity and selectivity with a signature of blood based immune markers
- Reported for monotherapy in MDS





* Both assays are CLIA validated for clinical trial use – Clinical Laboratory Improvement Amendments qualification

Bemcentinib development Acute Myeloid Leukaemia

- FDA granted Orphan status in AML
- FDA granted Fast Track Designation in AML

- Defining a new patient population: **relapsed AML and MDS**
  - Patients having 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]

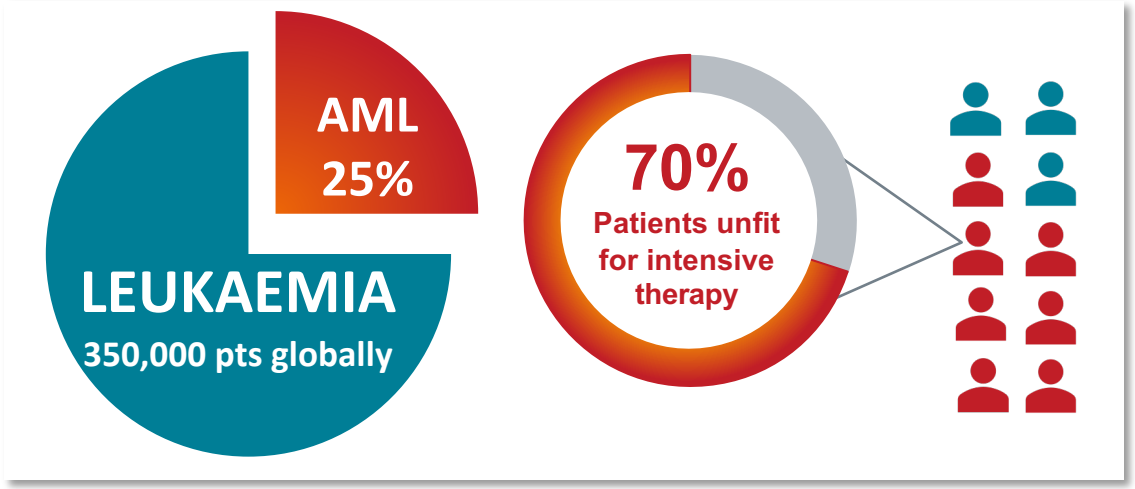
AML is a rare aggressive cancer of the blood and bone marrow characterised by difficult to treat malignancies

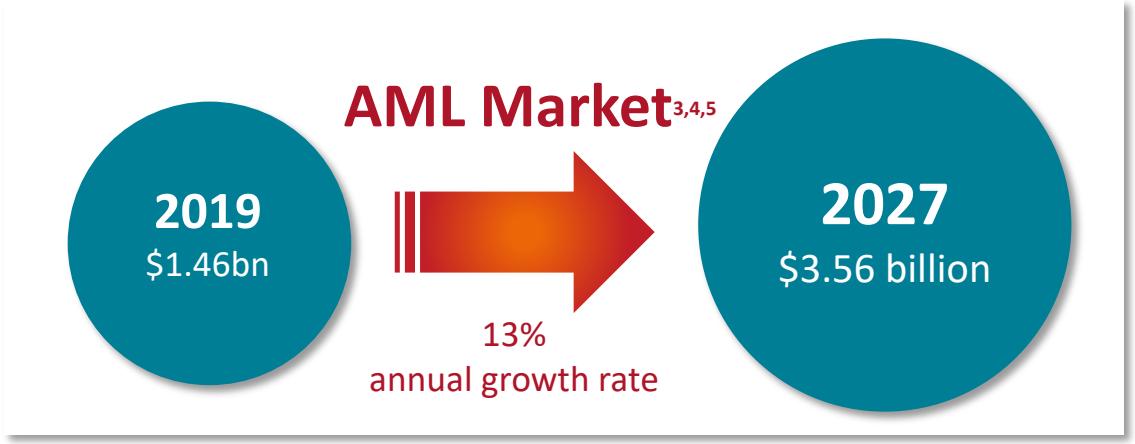
~ 20,000 new cases diagnosed and >10,000 deaths in the US in 2018[2]

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]

Standard of Care:
1L: 66% CR/CRi, mOS 14.7mo.[8]
Relapse: mOS 4.5mo.
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

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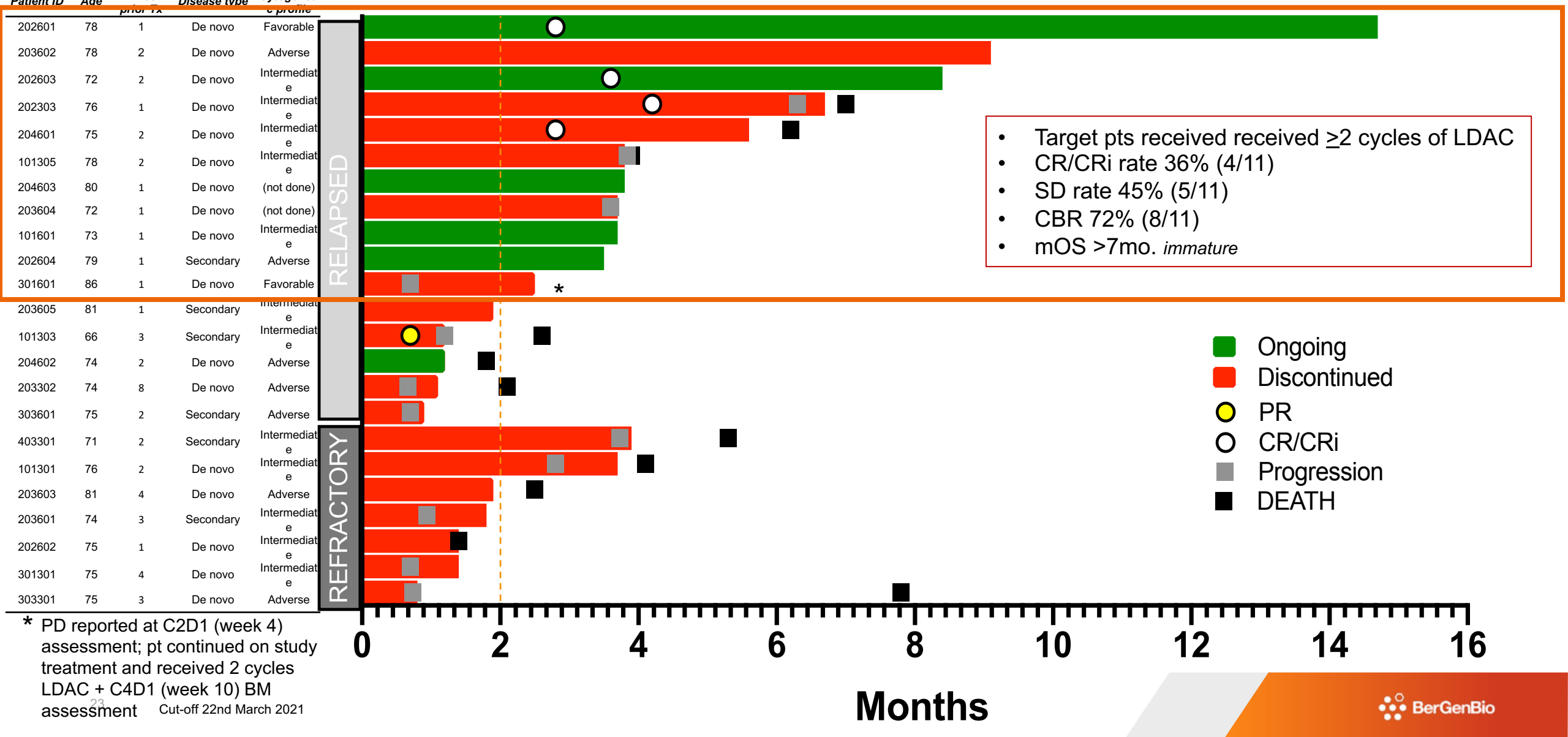
Time on treatment in relapsed/refractory AML patients (bemcentinib + LDAC)

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
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
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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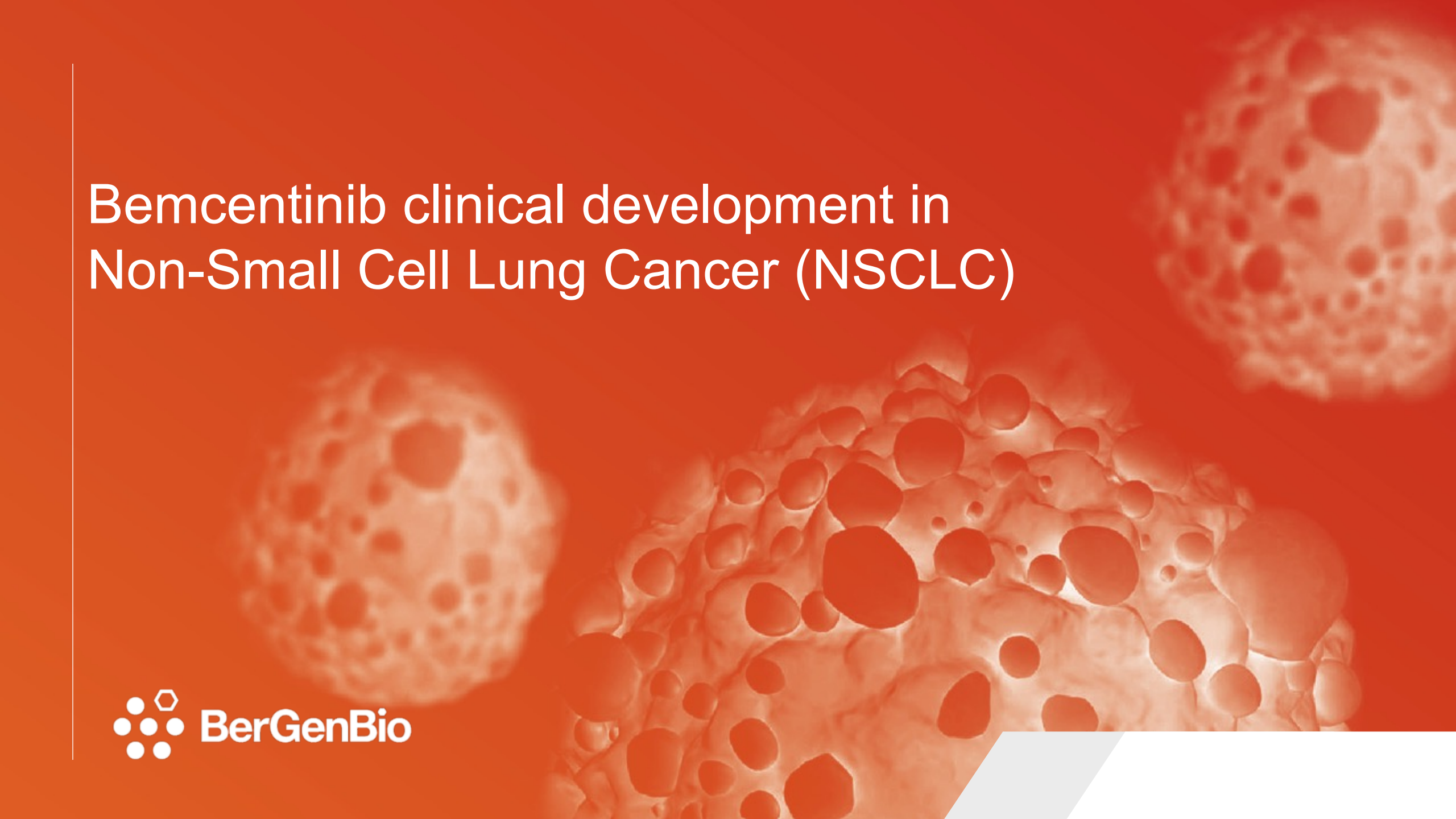
Bemcentinib clinical development in Non-Small Cell Lung Cancer (NSCLC)



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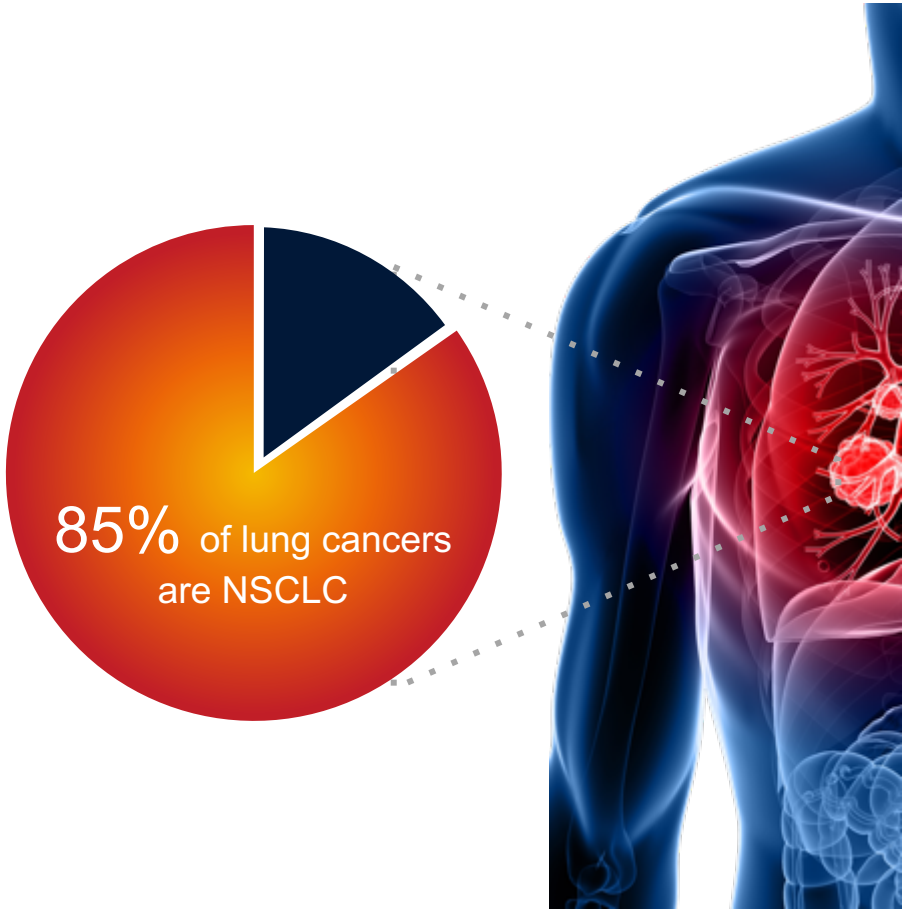
NSCLC causes more cancer related deaths than breast, colon, pancreas and prostate combined



The largest cancer killer, most patients depend on drug therapy

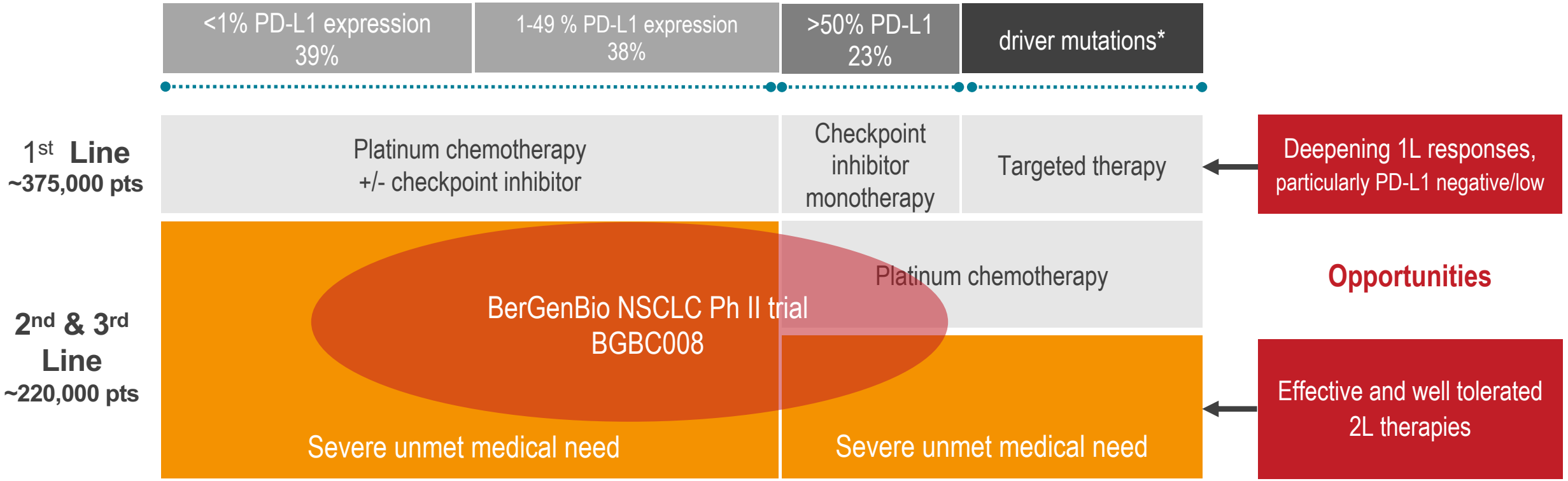
- 2.09 million new cases of lung cancer diagnosed/yr worldwide, making up 11.6% of all cancer cases[1]
- 1.76 million lung cancer deaths/yr worldwide[1]
- NSCLC market opportunity $39bn
- In the U.S, 5-year survival rate is approximately 18.6%, and **4.7%** in patients with distant metastases[2]

Non-small cell lung cancer is the most common type of lung cancer, making up 80-85% of lung cancers

(1) Globocan 2018 (2) SEER

Non-Small Cell Lung Cancer (NSCLC)

Rapidly evolving SoC creates opportunities for novel effective, chemo free regimens



* Mutations / rearrangements with available targeted therapies such as EGFR and ALK

Summary Update:
2L ad. NSCLC Study with bemcentinib + pembrolizumab

Cohort A • Previously treated with a platinum containing chemotherapy • CPI-naïve • Has PD at screening	**Interim Analysis** **Stage 1** **N=22 patients**	**Final Analysis COMPLETE** **Stage 2** **N=48 patients** ➢Encouraging Survival in cAXL+
Cohort B • Previously treated with a mono therapy PD-L1 or PD-1 inhibitor • Must have had disease control on most recent treatment • Has PD at screening	**Interim Analysis** **Stage 1** **N=16 patients** ➢Encouraging mPFS in cAXL+	**Recruitment ONGOING** **Stage 2** **N=29 patients**
Cohort C • Previously treated 1st line with a combination of checkpoint inhibitor + platinum-containing chemotherapy • Must have had disease control on 1st line therapy • Has PD at screening	**Interim Analysis** **Stage 1** **N=13 patients** ➢ ORR and biomarker data pending	**Hold** **Stage 2** **N=29 patients**

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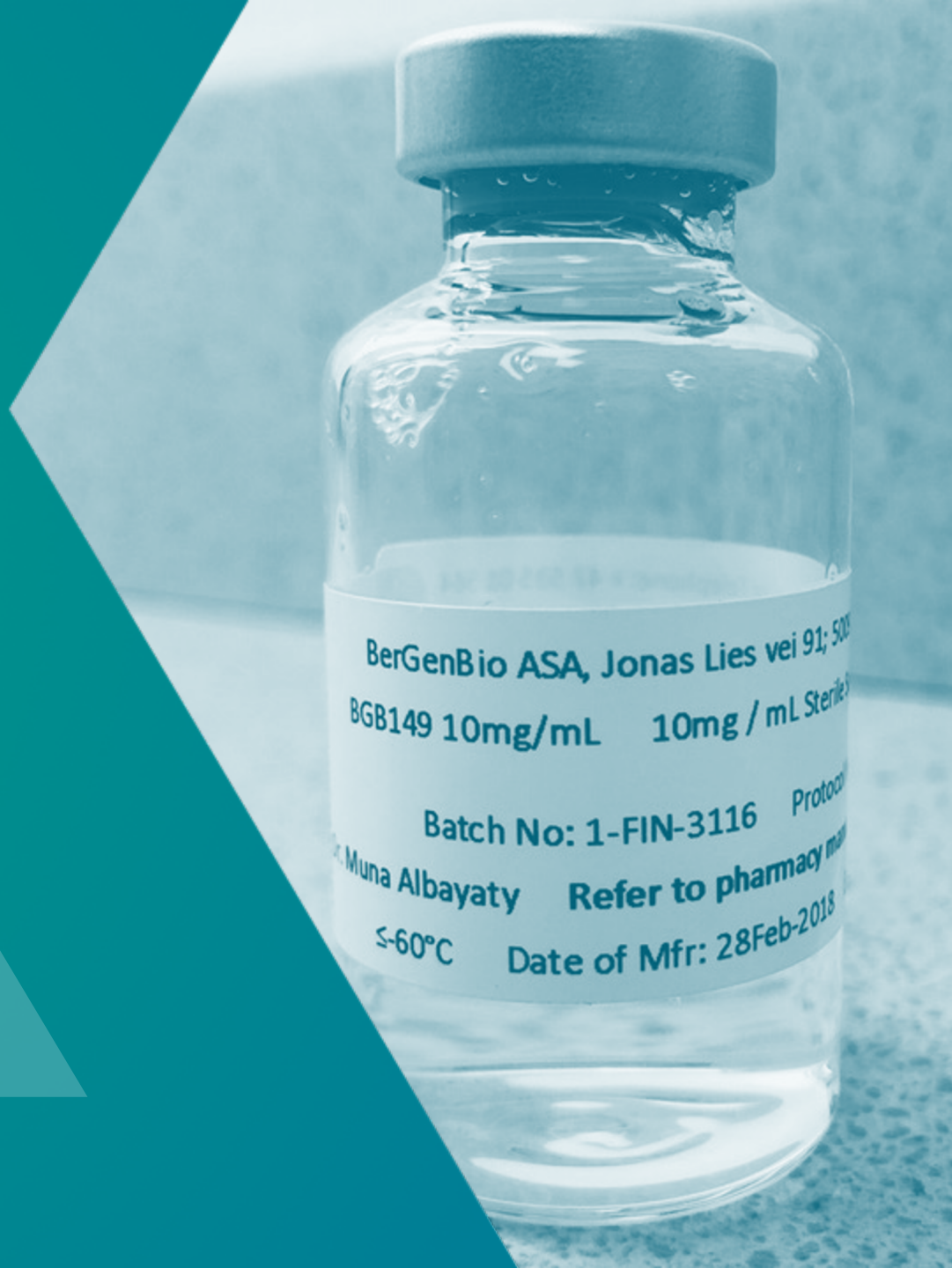
Tilvestamab (BGB149)
anti-AXL monoclonal antibody



Tilvestamab development plan

2020

Phase Ia safety study

Complete

24 Healthy Volunteers

2021

Ph Ib safety study – ongoing

12-24 HGSOC[1] patients

3 dose levels / serial biopsies

Primary End Pt: Safety and PK

Secondary: immunoigenicity, PD, ORR, PFS, DCR,cAXL

Ph IIa POC

Safety – no dose limiting toxicity seen up to 3mg/kg dose

Pharmacokinetics - exposure predictable with dose proportional Cmax increase

Confirmatory evidence of *in* vivo target engagement with sAXL -- stabilisation in circulation

1. High Grade Serous Ovarian Cancer

Well positioned for continued success….

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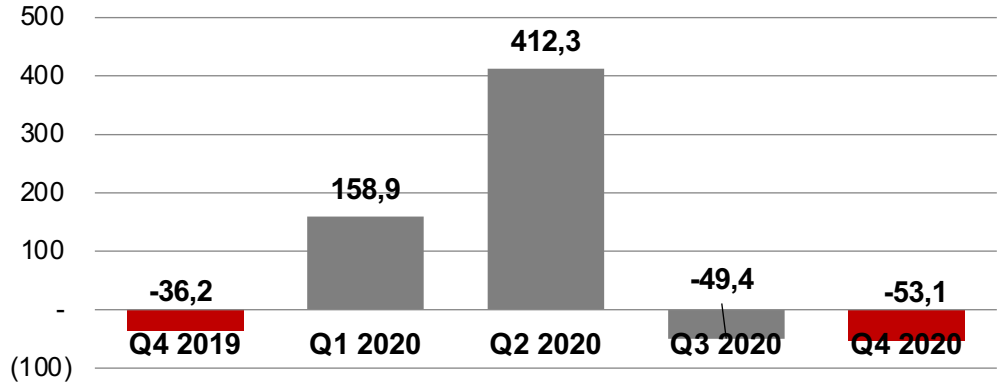
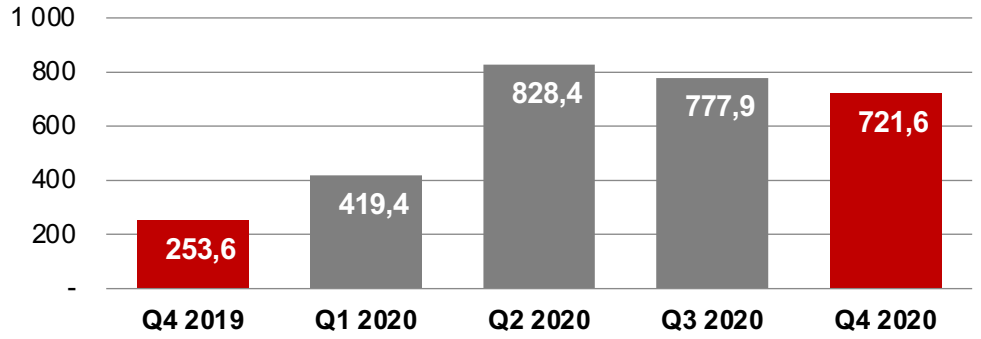
Cash flow and cash position

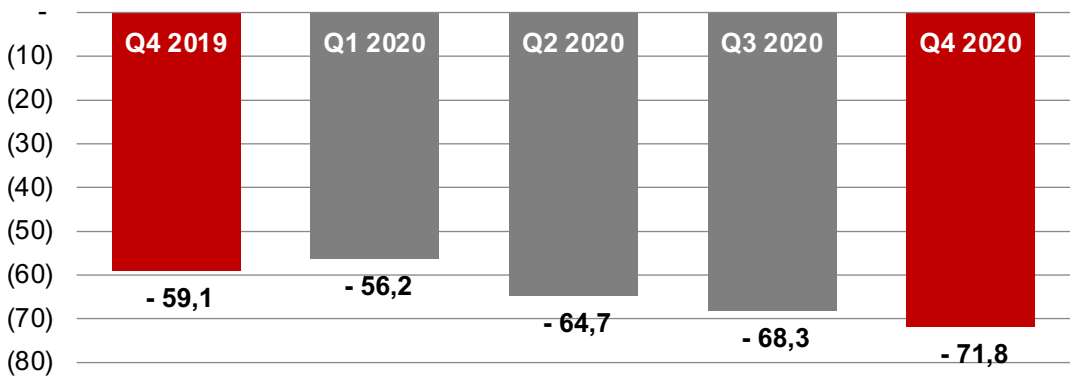
Cash flow (million NOK)



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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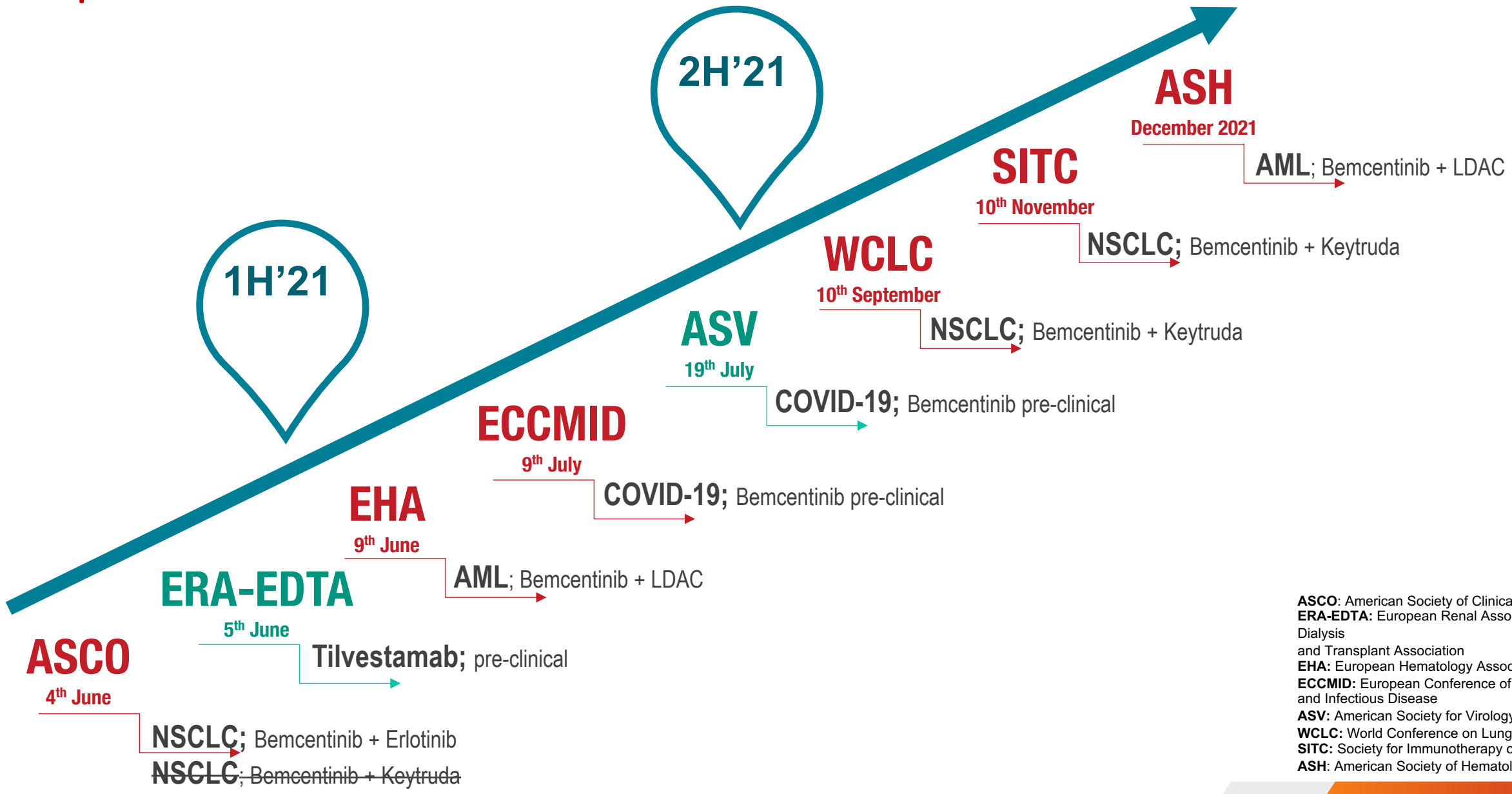
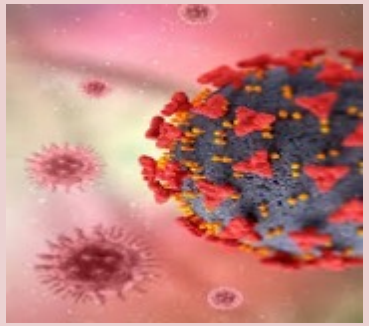
Expected news flow at conferences in 2021



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
WCLC: World Conference on Lung Cancer
SITC: Society for Immunotherapy of Cancer
ASH: American Society of Hematology

BerGenBio – Investment highlights



PhII COVID-19

Top line data:

- ✓ Safety
- ✓ Fewer deaths
- ✓ Time to clinical improvement
- ✓ Patient sub-populations

update in May

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

Thank you - Questions?

BerGenBio

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Oslo Børs: BGBIO