AXL inhibition to prolong life

First-in-class medicines to treat aggressive cancers

Third Quarter 2017 presentation

17th November 2017

BerGenBio

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Agenda

1. **Q3 2017 Highlights**
2. AXL Inhibition and Aggressive Cancers
3. BGB324 and I-O therapy
4. BGB324 in NSCLC
5. Other studies
6. Finance report
7. Outlook
8. Q&A

Q3 2017 Highlights

Phase II clinical development programmes advancing as planned – solid foundation to build value

Good progress with Phase II clinical development program with BGB324, a selective Axl inhibitor, in all initial indications

- 4 company sponsored studies recruiting: 2x NSCLC, TBNC and AML/MDS
- First patients dosed in international studies of BGB324/Keytruda in NSCLC and TNBC (October)
- Investigator-sponsored studies in lung cancer (docetaxel combo) and melanoma (combination with current targeted & I-O therapies)

Promising data presented at international cancer conferences in October

- BGB324/docetaxel combo well-tolerated; partial remission of 10 months in 1 of 3 patients (World Conference on Lung Cancer)
- Strong recruitment and encouraging safety profile of BGB324 in combination with dabrafenib/trametinib or pembrolizumab (World Congress of Melanoma)

Design and rationale for Phase II programme in NSCLC presented (Precision: Lung Cancer)

- BGB324 combination with standard NSCLC treatments: I/O, targeted therapy and chemotherapy
- Demonstrates ability of BGB324 to counteract Axl-driven immune evasion and acquired resistance to improve patient outcomes

Robust Cash position of NOK 399 million at the end of Q3 2017

Cash sufficient to deliver key read-outs from four Phase II trials in 2H 2018

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Developing AXL inhibitors to target aggressive cancers…

50%

of people will get a form of cancer in their lifetime

90%

of cancer deaths due to aggressive cancer

Treat. Reverse. Stop.

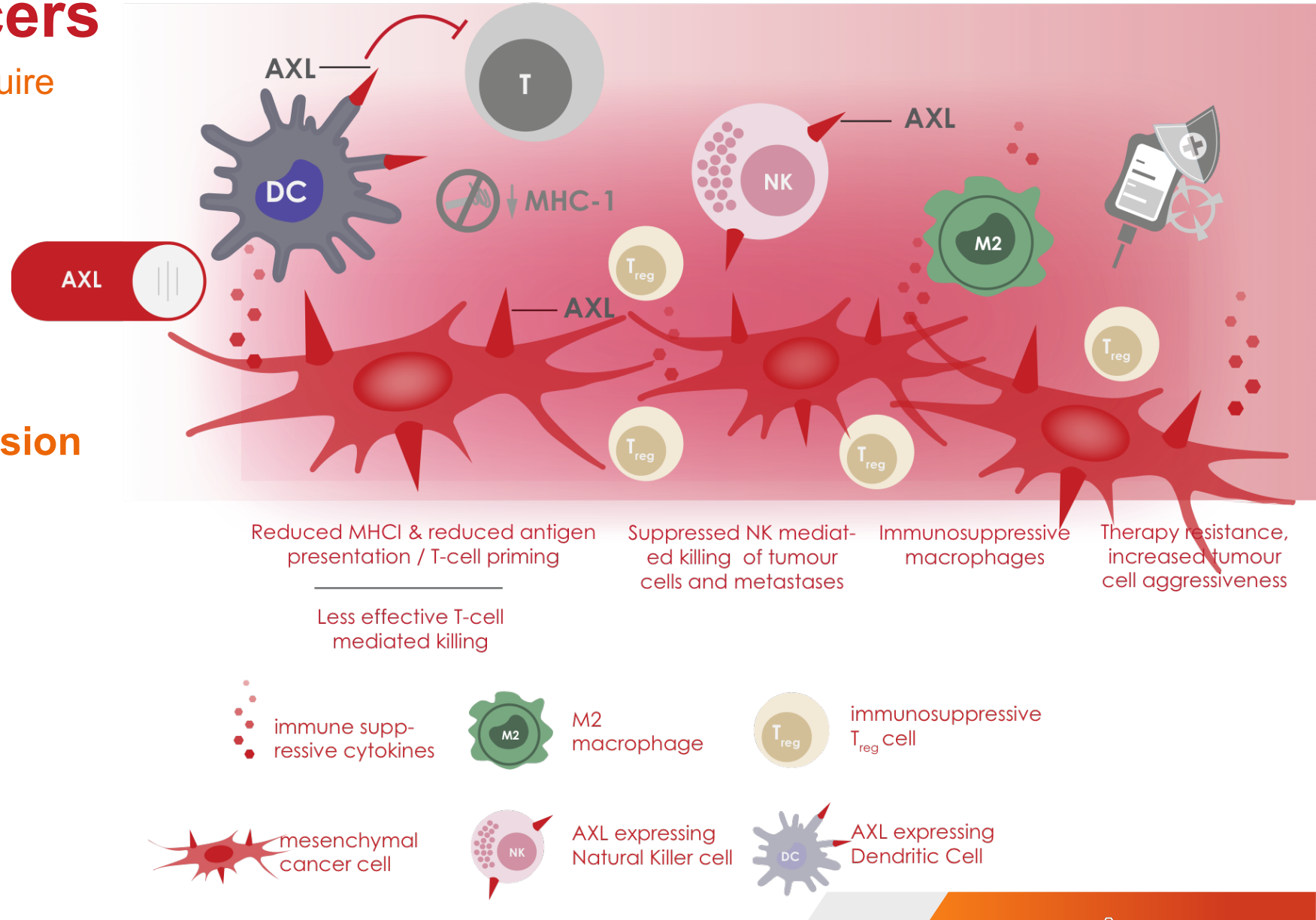
…and ensure that manageable cancers don’t become aggressive

Aggressive cancers

evade the immune system, acquire drug resistance and spread

AXL is a key regulator of aggressive cancers driving:

- **Innate immune suppression**
- **Therapy resistance**
- **Cancer spread**



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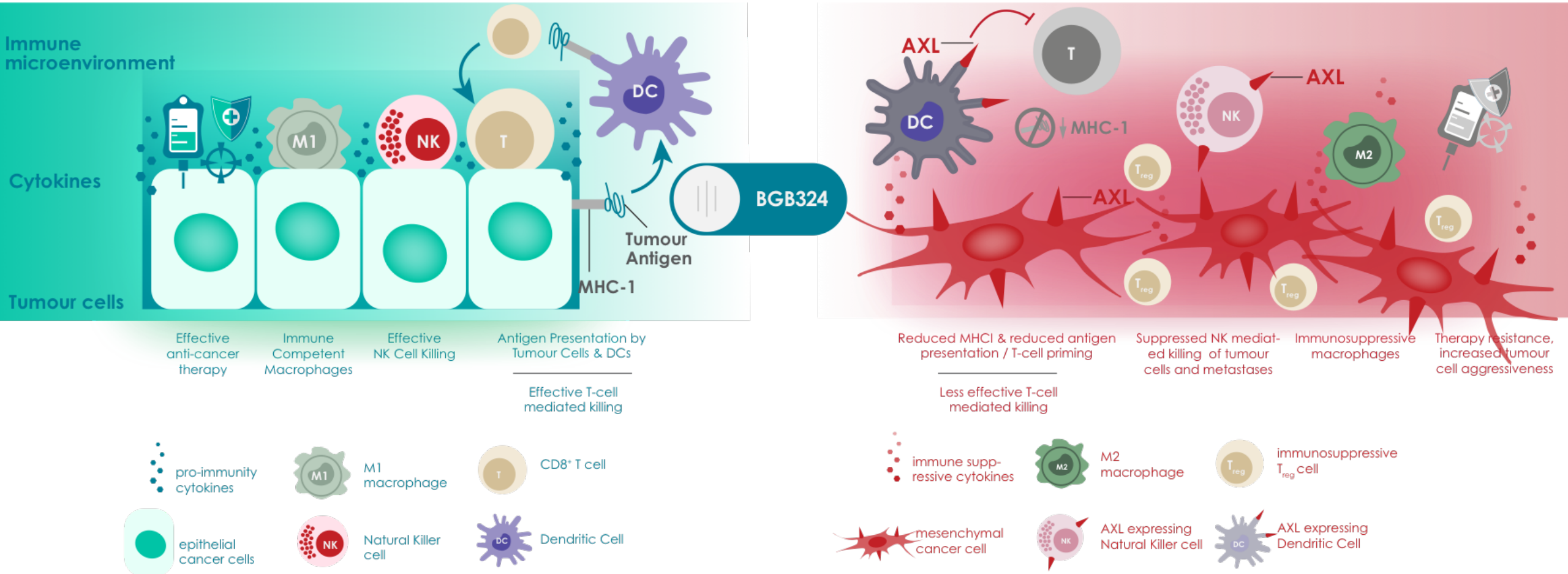
BGB324, a selective AXL inhibitor, restores sensitivity to immune cell attack and therapy, prevents spread



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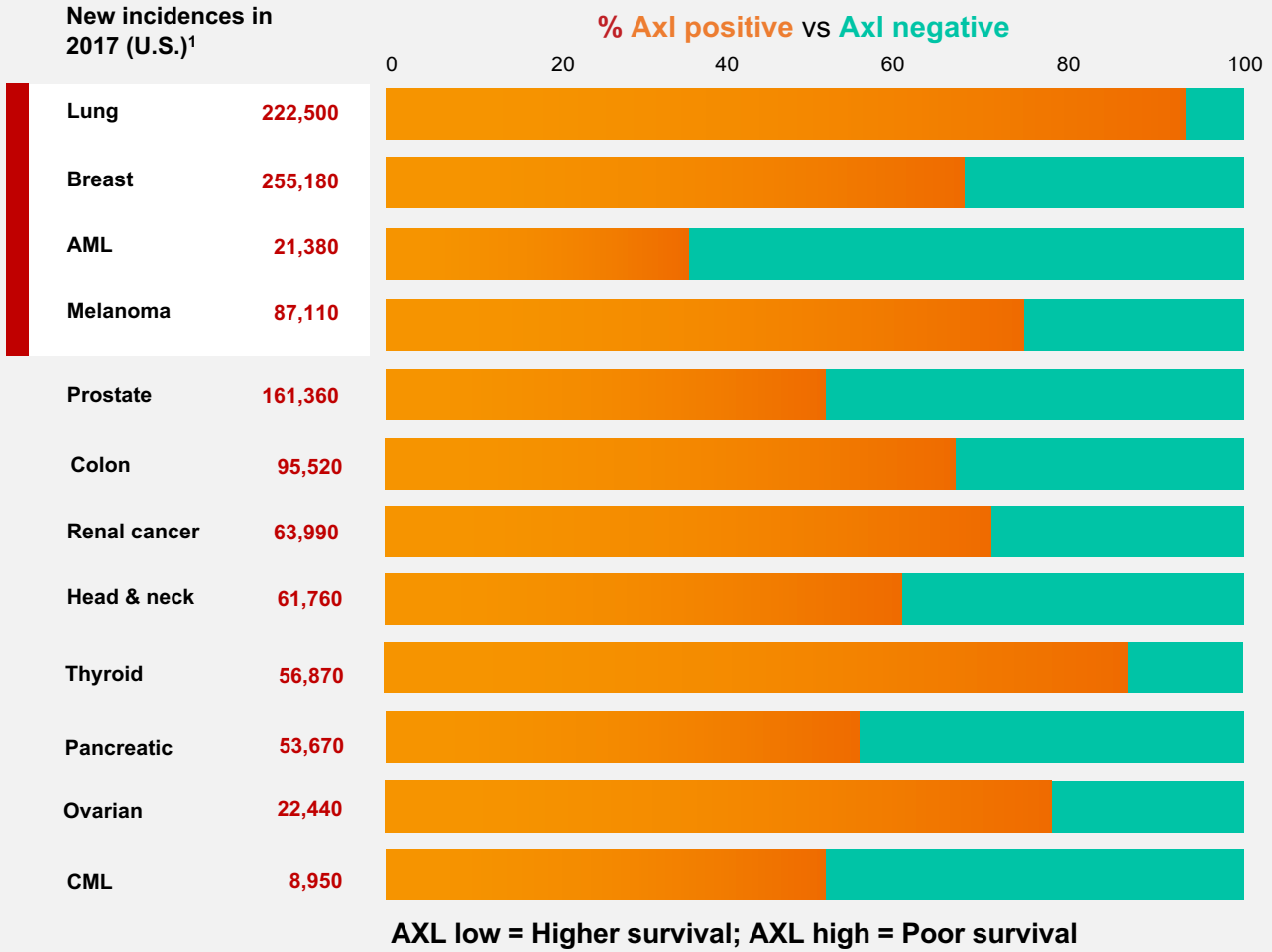
Most common tumours express high AXL levels

Correlates to poor prognosis – major unmet need



$11bn

Initial addressable market with BGB324

(1) SEER

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Advancing a broad clinical development pipeline

		Discovery	Preclinical	Phase I	Phase II	Phase III
BGB324 – Axl kinase inhibitor						
NSCLC	*adenocarcinoma*				Phase II Combination with KEYTRUDA® (pembrolizumab)	MERCK
	mutation driven				Phase Ib / II – Combination with TARCEVA® (erlotinib)	
	*all comers**				Phase II BGB324 in combination with Docetaxel	MERCK
TNBC					Phase II Combination with KEYTRUDA® (pembrolizumab)	
Melanoma*					Phase II BGB324 in combination with current standard therapies, incl. CPIs	
AML / MDS					Phase Ib / II – Single agent / Combination	
Antibody programs						
BGB149	*Oncology*			Anti-Axl mAb		
BGB601 (Partnered)	*Metastatic cancer*			ADC	ADC THERAPEUTICS	
Discovery Pipeline – small molecule inhibitors						
BGB002/ BGB003	*Oncology*			Small molecule		

Patients:

>350

Key read-outs:

2018

50

sites in Europe and North America.

*Investigator-sponsored trials

Compelling phase Ib clinical data in patients with few remaining options

NSCLC

BGB324 + erlotinib in heavily pre-treated Stage IV metastatic EGFR+ patients

- Well tolerated
- 50% clinical benefit rate
- Stable disease >4 months
- One patient on treatment >20 months

BGB324 + docetaxel in previously treated advanced NSCLC patients

- Well tolerated
- 1 patient (of 3) on treatment for >10 months
- 1 patient with tumour shrinkage (PR)

Melanoma

BGB324 + pembrolizumab or dabrafenib & trametinib in patients with advanced melanoma

- Both combinations well tolerated
- Recommended dose for Phase II determined

AML / MDS

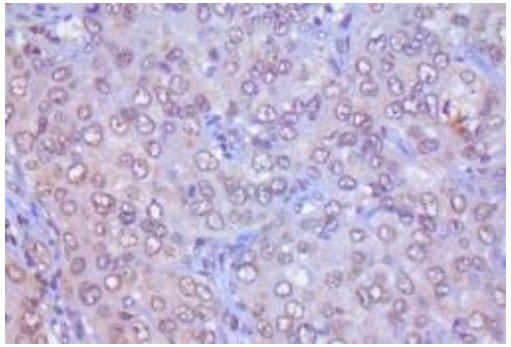
BGB324 single agent in heavily pre-treated relapsed & refractory patients

- Well tolerated up to >15 months
- 32% clinical benefit rate
- 1 CR, 3 PR, 5 stable disease
- Correlation with diagnostic

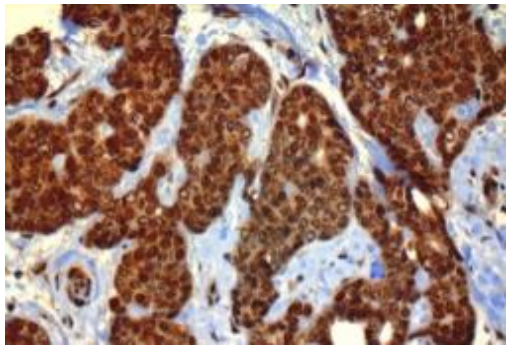
Companion diagnostic for personalised medicine

High AXL expression correlates to poor prognosis

Low AXL expression[1]

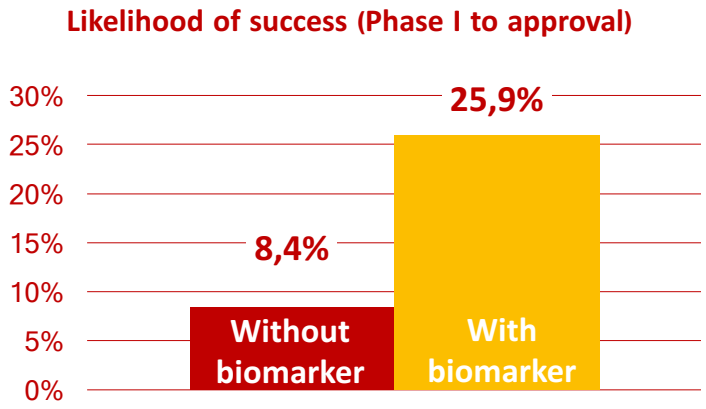


High AXL expression[1]



Benefits of CDx

- Selecting patients most likely to benefit from treatment
- Improving probability of approval
- Increase reimbursement rates



Parallel CDx development becoming standard practice

Tumour markers

- PD-L1, total & phospho AXL
- Tumour mutational burden
- mRNA expression
- Microsatellite instability

Tumour immune infiltrate

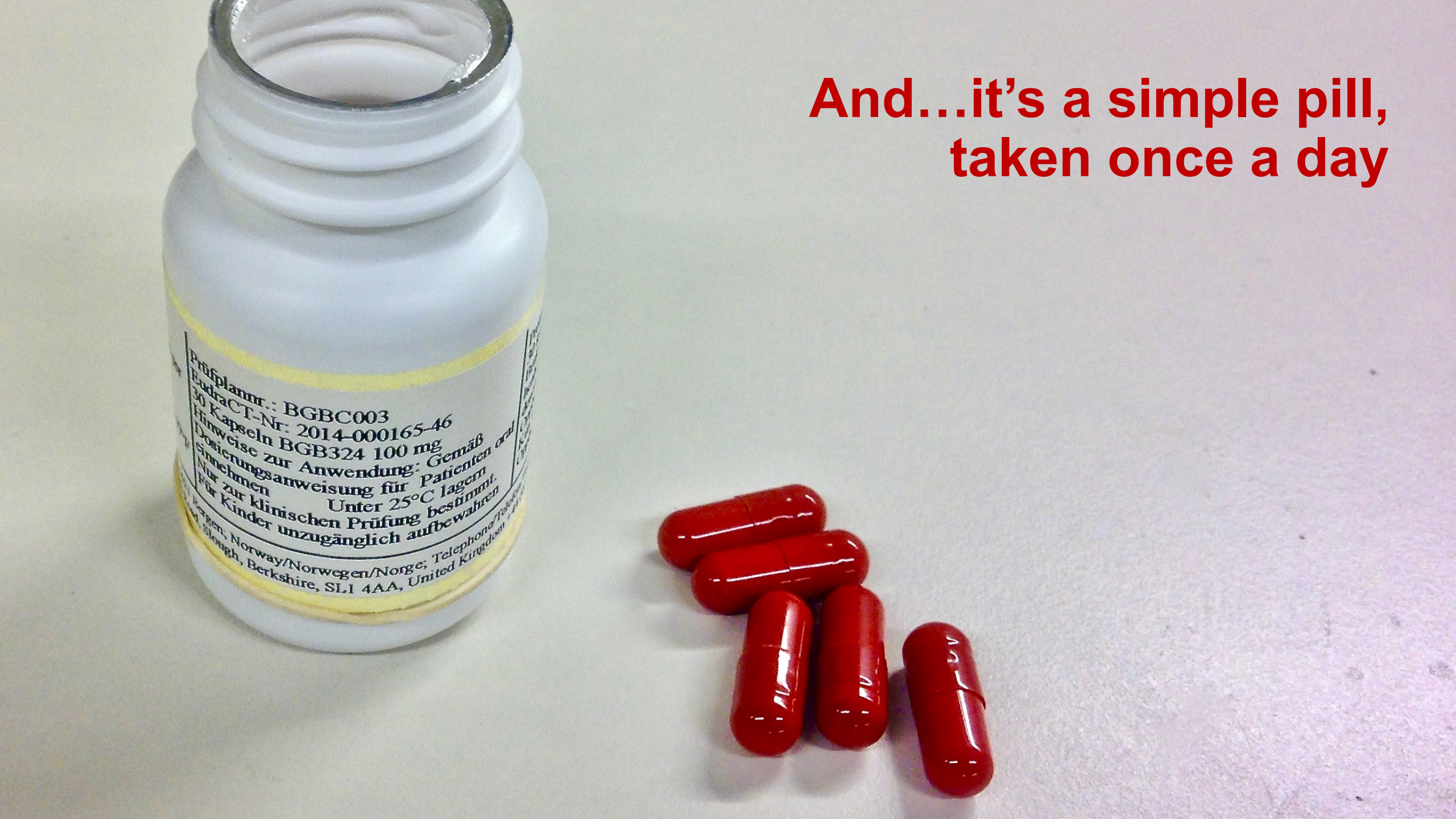
PD-L1, PD-1, CTLA-4, CD8 and CD45RO expression phenotypes

Circulation

Cell mediated immune system
T-cells, dendritic cells, and other cell types

Circulating factors
- Soluble AXL & Cytokines
- Cell counts

(1) Gjerdrum (2010)



And…it's a simple pill, taken once a day

Agenda

1. Q3 2017 Highlights
2. AXL Inhibition and Aggressive Cancers
3. **BGB324 and I-O therapy**
    - **First NSCLC and TNBC patients dosed in clinical collaboration with Merck**
    - **Strong recruitment in melanoma trial, presentation at World Melanoma Congress**
4. BGB324 in NSCLC
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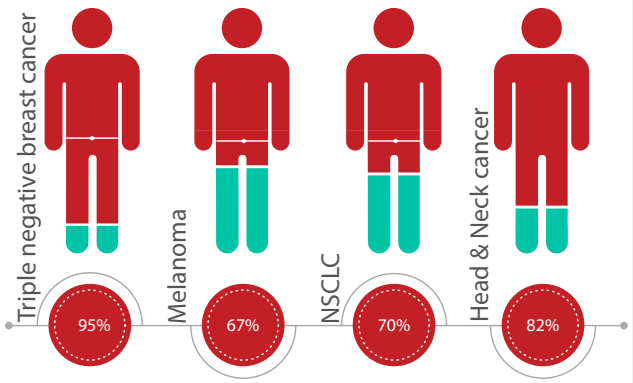
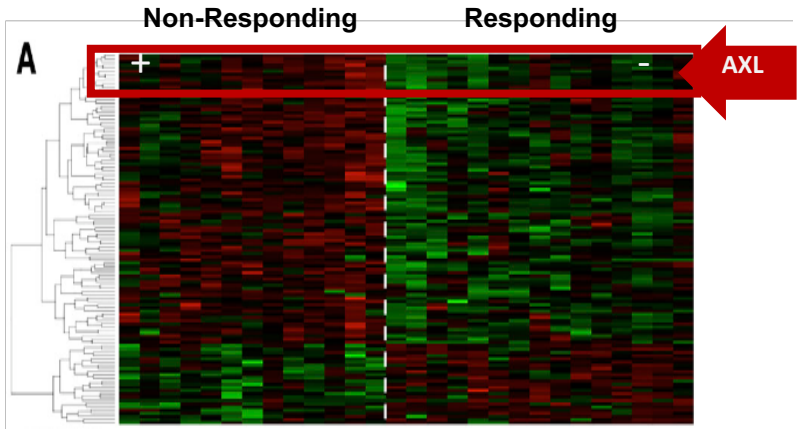
Strong rationale for combining BGB324 with checkpoint inhibitors

Checkpoint inhibitors do not work for a significant percentage of patients



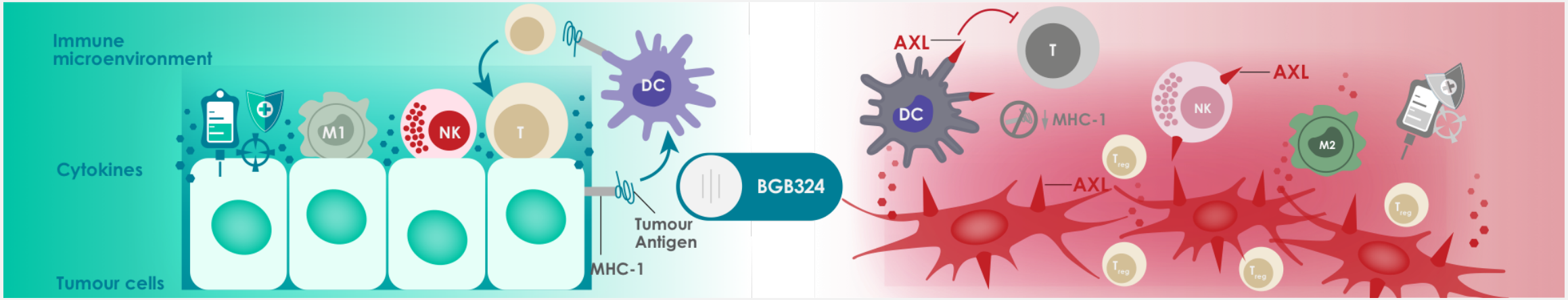
AXL up-regulation is the greatest change in non-responders



Combine BGB324 + CPI to increase response rate

BGB324
+
KEYTRUDA®
=

ONLY combination study addressing the fundamental mechanism of tumour resistance to CPIs



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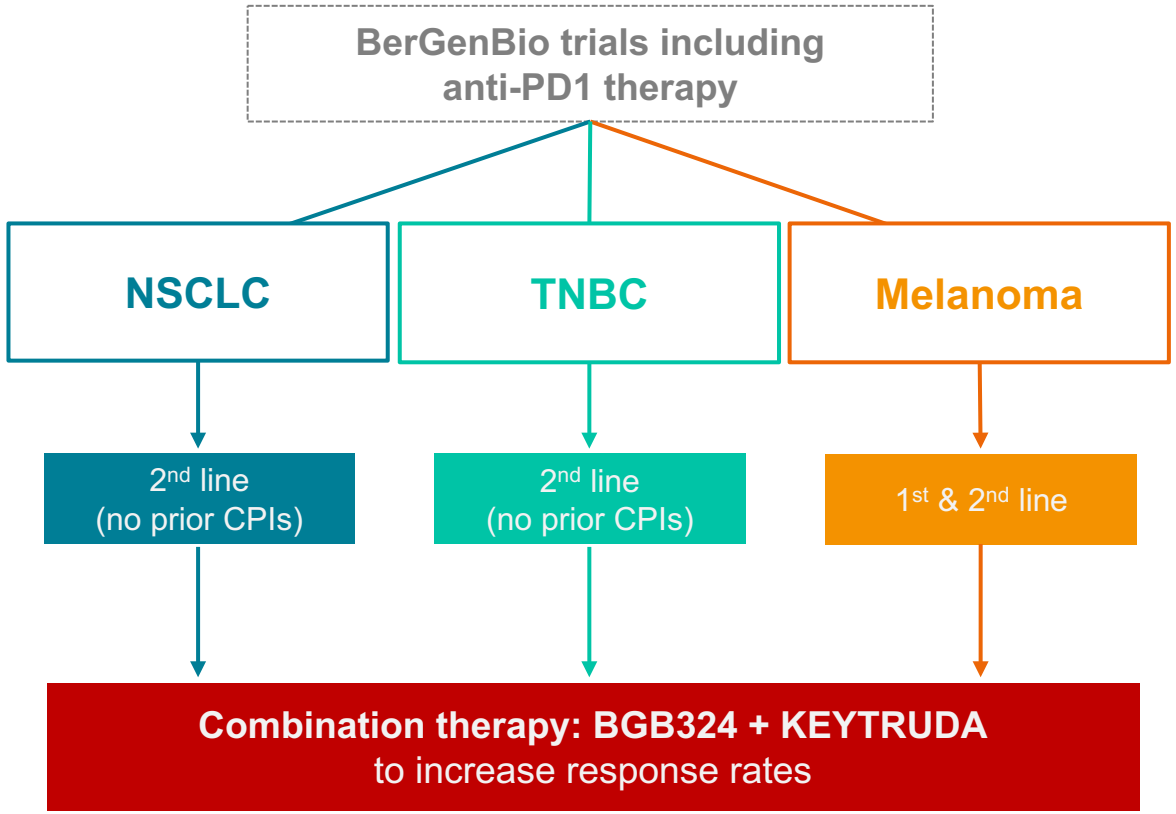
Combination with BGB324 to increase efficacy of anti-PD1 therapy



- A significant proportion of patients do not respond to checkpoint inhibitor therapy
- Non-responders to checkpoint therapy have been shown to express AXL at higher rates
- Inhibiting AXL may increase the number of patients responding to checkpoint therapy
- Comprehensive biomarker programme analysing AXL, PD-L1 and immune signature

Source: Gay *et al* British Journal of Cancer (2017)

First patients dosed in international studies of BGB324 + Keytruda in NSCLC and TNBC: clinical collaboration with Merck

Countries open: **4**

Sites opened: **26**

Planned enrolment: **>100**

MERCK

TNBC study site NSCLC study site

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Phase II trials initiated with BGB324 in combination with KEYTRUDA in TNBC and NSCLC

BGBC007 Phase 2 – Triple negative breast cancer (TNBC)

28 patients (up to 56) with previously treated, unresectable or metastatic TNBC

Biomarker studies (tissue sample and blood based) ongoing in parallel; PD-L1 assay to be performed by Merck

Patient recruitment ongoing in Norway, UK, Spain, US

Primary endpoint: Objective response rate

Others endpoints: Safety, duration of response, time to progression, survival at 12 months, response by biomarker expression

Initial read-out expected 2H 2018

BGBC008 Phase 2 – NSCLC Adenocarcinoma of the lung

22 patients (up to 48) with previously treated unresectable adenocarcinoma of the lung

Biomarker studies (tissue sample and blood based) ongoing in parallel; PD-L1 assay to be performed by Merck

Patient recruitment ongoing in Norway, UK, Spain, US

Primary endpoint: Objective response rate

Others endpoints: Safety, duration of response, time to progression, survival at 12 months, response by biomarker expression

Initial read-out expected 2H 2018

Update – World Congress of Melanoma
Phase II trial of BGB324 in combination with targeted and I/O therapies

BGBIL006 Phase II – Melanoma – *Investigator-sponsored trial*

Sponsor Investigator: Dr Oddbjørn Straume, Haukeland University Hospital and University of Bergen Center for Cancer Biomarkers

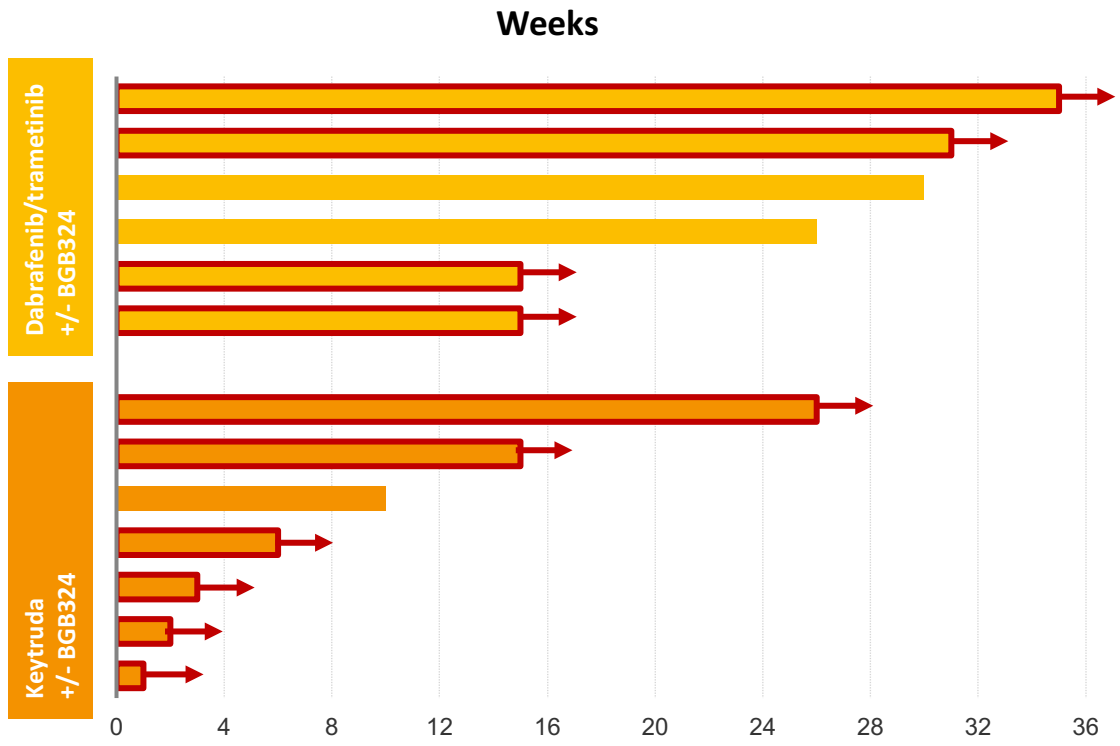
Arm 1: Pembrolizumab +/- BGB324

Arm 2: Dabrafenib and trametinib +/- BGB324

BGB324 combinations well tolerated

Recommended Phase 2 dose of BGB324 + dabrafenib/trametimib established

Biomarker programme ongoing in parallel with collaborators at Massachusetts Institute of Technology (MIT) and Harvard Medical School



Haukeland University Hospital

Massachusetts Institute of Technology

HARVARD MEDICAL SCHOOL

Source: Straume *et al* World Congress of Melanoma (October 2017)

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4. **BGB324 in NSCLC**
    - **AXL inhibition as cornerstone therapy for NSCLC**
    - **NSCLC franchise presented at World Congress of Lung in Japan**
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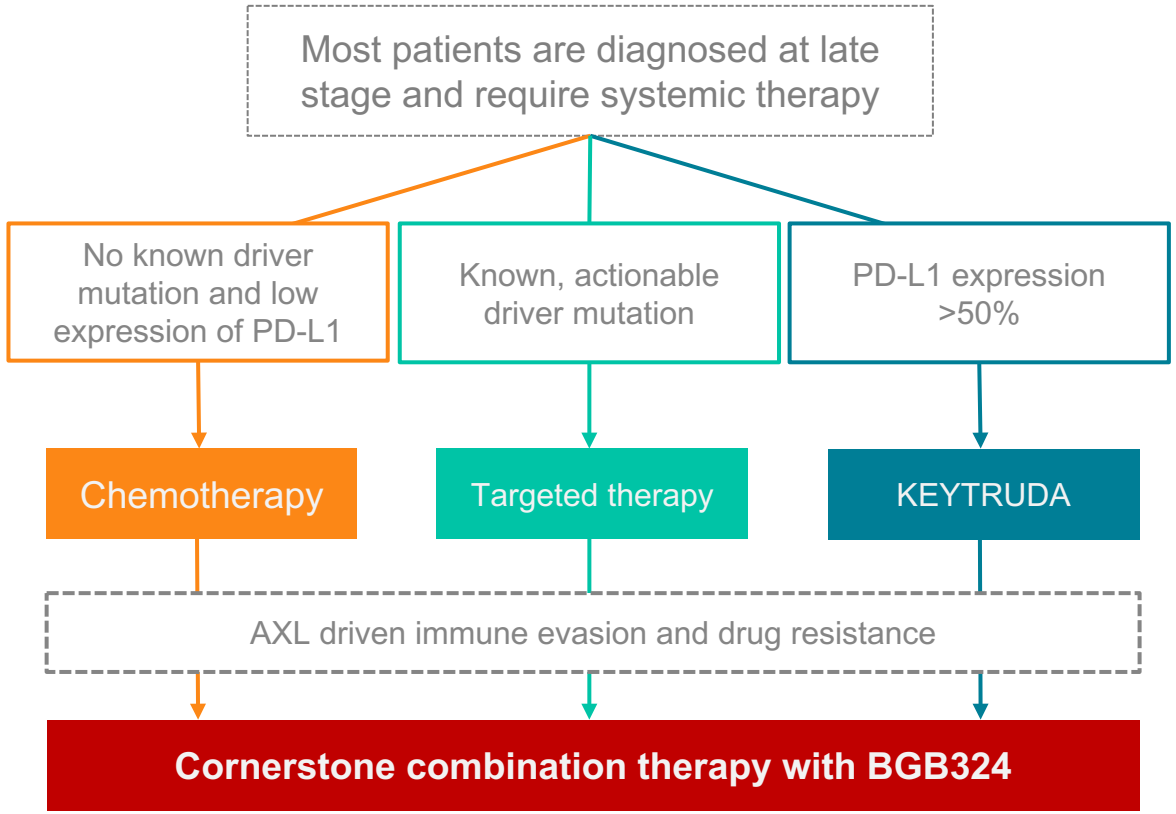
AXL inhibition as cornerstone for cancer therapy

BGB324 clinical development

Potential for BGB324 to become a cornerstone therapy for NSCLC



- Lung cancer is the most frequent cause of cancer-related death in developed countries
- Strategy to position BGB324 as the cornerstone of treatment for NSCLC by combining with standard of care therapies

BGB324 Lung Cancer program showcased at 18th World Conference on Lung Cancer Yokohama, Japan

BGB324 + docetaxel

- **Poster presentation** on BGBIL005 clinical trial
- **Compelling pre-clinical data**: treatment with BGB324 increased
  - ✓ Efficacy of chemotherapy
  - ✓ Anti-tumour innate immunity
- **Clinical update**
  - ✓ 1 PR for 10 months
  - ✓ Favourable safety

BGB324 + erlotinib

- **Oral presentation** on BGBC004 clinical trial
- **Clinical update**
  - ✓ 50% clinical benefit rate
  - ✓ 1 patient ongoing, experiencing sustained benefit for > 20 months
  - ✓ Favourable safety
- **Biomarker update**
  - ✓ Change in soluble AXL levels correlating with exposure to BGB324
  - ✓ Biomarkers for lung injury reduced in response to treatment

BGB324 + KEYTRUDA

- **Poster presentation** on BGBC008 clinical trial
- **Compelling pre-clinical data**: treatment with BGB324 increased
  - ✓ Efficacy of checkpoint inhibitors
  - ✓ Anti-tumour immunity
- Presentation of clinical study design

Update – World Conference on Lung Cancer
Phase I/II trial of BGB324 with docetaxel in NSCLC

BGBIL005 Phase I/II – NSCLC (2nd line – progressed/treatment-refractory disease) – *Investigator-sponsored study*

Vast majority of NSCLC patients will receive chemotherapy in 1st or 2nd line settings

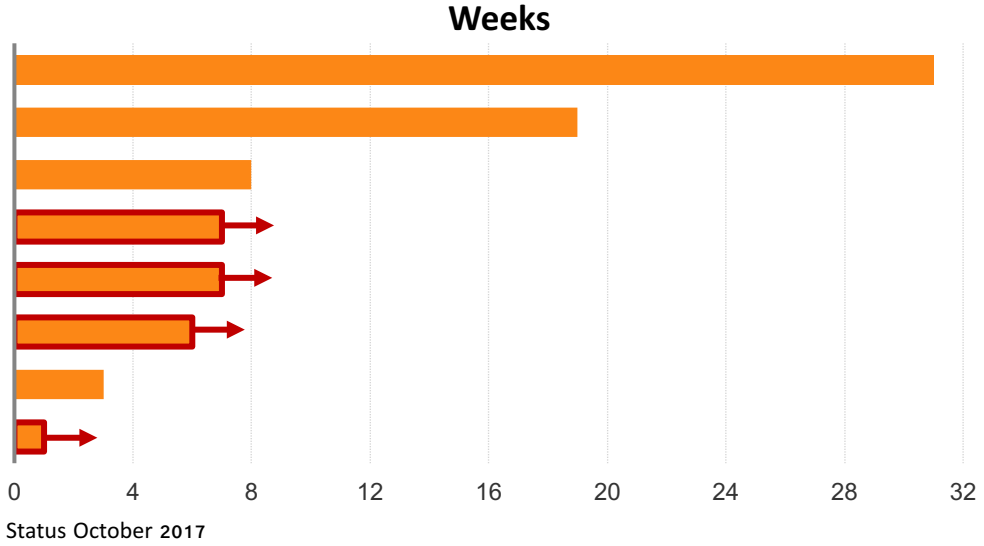
BGB324 enhances the effect of chemotherapy in animal models

Trial involves (30) patients with previously treated advanced NSCLC who have exhausted all treatment options

BGB324/docetaxel combination is well tolerated

One patient on treatment for 10 months

One partial response (Recist 1.1) with tumour shrinkage



Status October 2017

Sponsor Investigator: Dr David Gerber, UTSW Dallas

UT Southwestern Medical Center

"The vast majority of my lung cancer patients progress onto chemotherapy, combining this with BGB324 may significantly improve the performance of the chemo and could lead to meaningful disease modification in some patients."

Source: Gerber *et al* World Conference on Lung Cancer (October 2017)

Update – World Conference on Lung Cancer
Phase II trial of BGB324 with TARCEVA (erlotinib) in NSCLC

BGBC004 Phase II – NSCLC EGFR-mutation driven

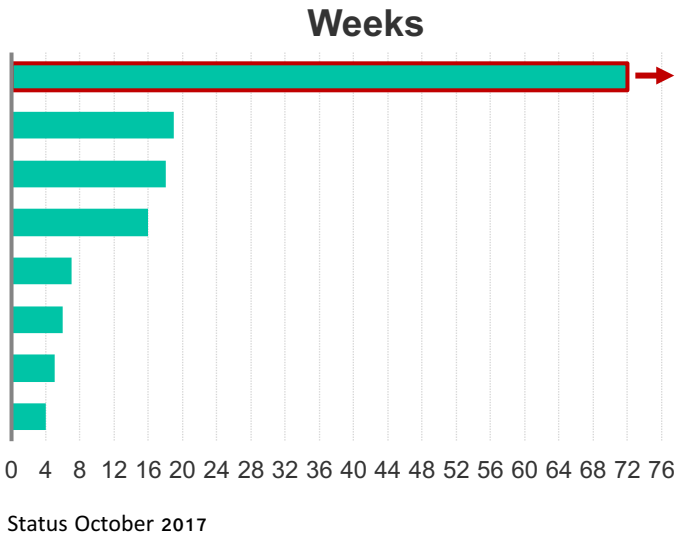
Phase Ib/II trial in up to 66 patients with advanced NSCLC patients in 1st and 2nd line settings (to prevent and reverse erlotinib resistance, respectively)

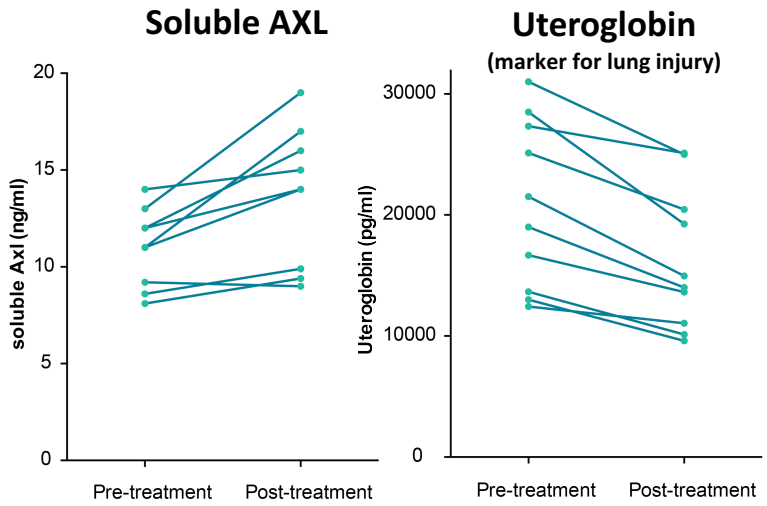
Patients classed as Stage IIIb or IV disease driven EGFR mutation (accounts for approx. 18% of NSCLC patients)

AXL-mediated resistance to erlotinib is common

2nd Phase Ib combination of BGB324 + erlotinib

- ✓ **50% CBR**
  - ✓ 1 partial response > 20 months
  - ✓ 3 Stable Disease > 4 months
- ✓ Soluble AXL corresponding to exposure & lung injury biomarker reduced





Source: Byers *et al* World Conference on Lung Cancer (October 2017)

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5. **Other studies**
    - **Abstract on biomarker programme for BGBC003 to be presented at 58th ASH meeting**
6. Finance report
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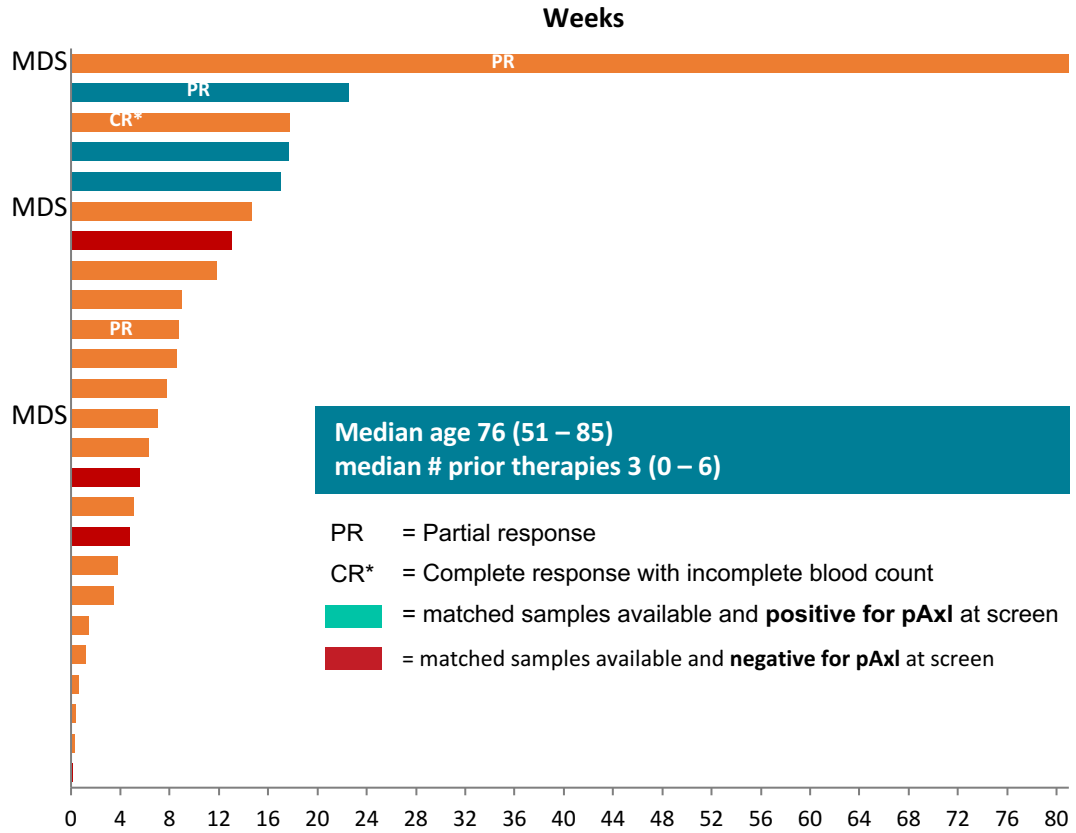
Single agent activity in elderly patients with R/R AML & MDS

BGBC003 Phase II – AML/MDS



Clinical trial update to be presented at 59th American Society of Haematology (ASH) meeting in Atlanta Dec 9 - 12

American Society of Hematology
Helping hematologists conquer blood diseases worldwide

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Our strategy – re-thinking cancer treatment

‘BGB324 as the cornerstone of cancer treatment’

AXL mediates aggressive cancers by driving

- Immune evasion
- Drug resistance
- Metastasis

Patient selection

- Proprietary biomarkers
- Companion diagnostics development

Clinical position:

BGB324 in combination with:

- SoC chemotherapy
- SoC immunotherapy
- SoC targeted therapy

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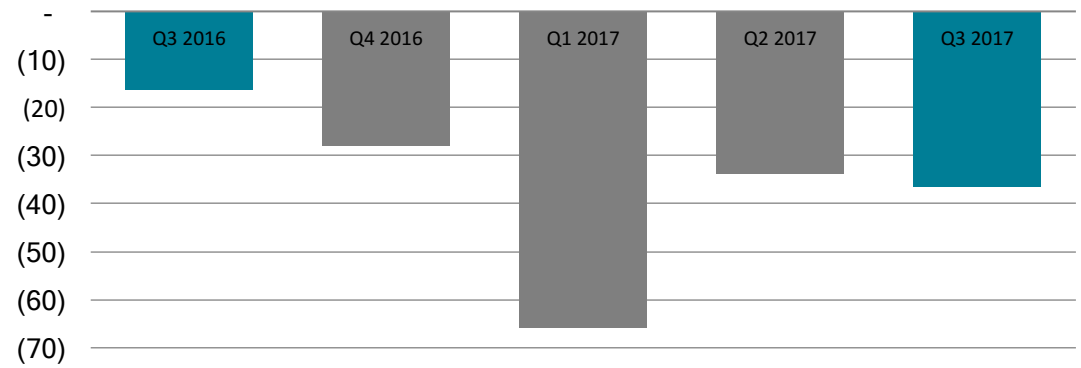
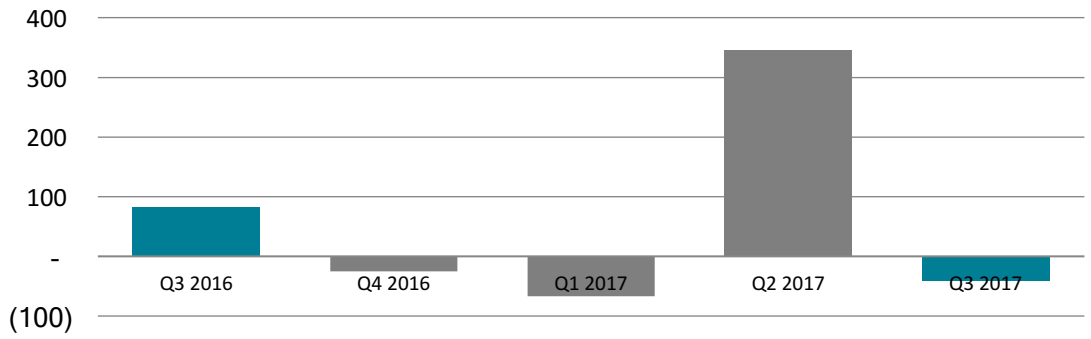
Key financials

Key Figures (NOK million)	Q3 2017	Q3 2016	YTD2017	YTD2016	FY 2016
Operating revenues	-	-	-	-	-
Operating expenses	36.6	16.3	136.2	103.5	131.6
Operating profit (loss)	-36.6	-16.3	-136.2	-103.5	-131.6
Profit (loss) after tax	-35.4	-15.4	-134.6	-101.9	-129.8
Basic and diluted earnings (loss) per share (NOK)	-0.71	-45.64	-3.06	-339.63	-419.68
Net cash flow in the period	-41.1	82.1	237.3	113.2	87.8
Cash position end of period	399.2	187.2	399.2	187.2	161.8

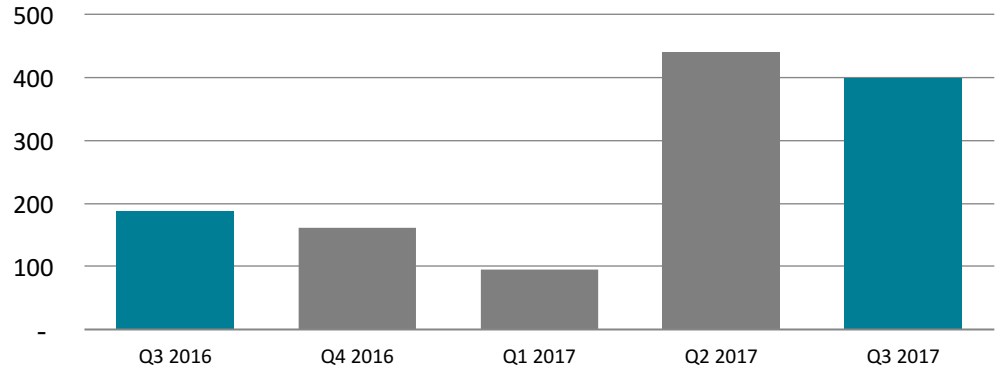
Operating loss



Cash flow



Cash position



- OPEX sequentially increased by 8% in Q317 over Q217 as recruitment to our clinical studies is ramping up
- Robust cash position gives runway to deliver key clinical read outs on our ongoing clinical studies.

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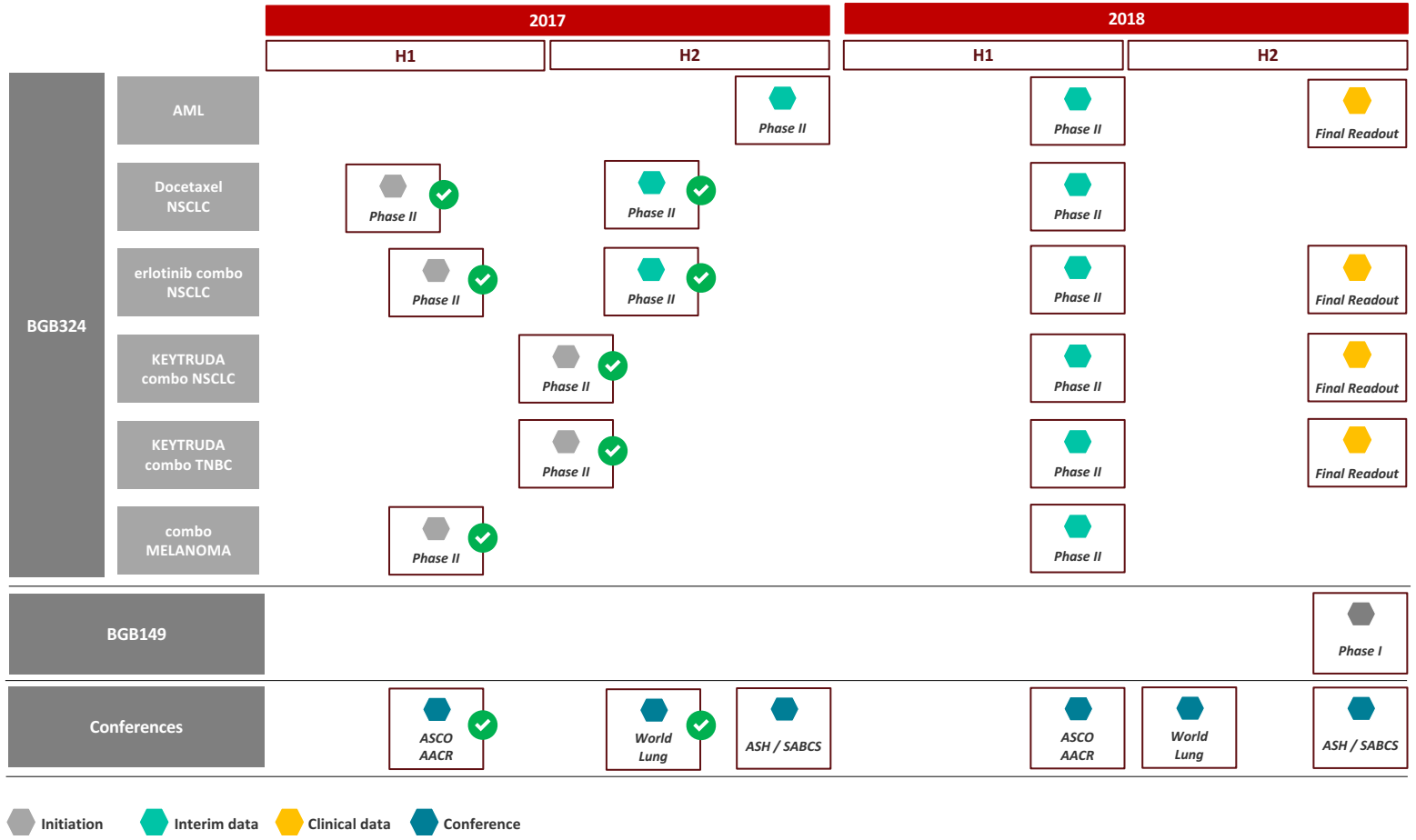
Key progress and expected milestones

Phase Ib/II study of BGB324 in combination with TARCEVA opened (1st and 2nd line cohorts)	✔
IPO – NOK 400m to fund BGB324 Phase II clinical programmes, AXL CDx and BGB149 into the clinic	✔
Data presentations at AACR and ASCO	✔
Investigator-sponsored Phase II trial of BGB324 in combination with docetaxel initiated	✔
Investigator-sponsored Phase II trial of BGB324 with KEYTRUDA or targeted therapy in melanoma initiated	✔
Phase II study of BGB324 in combination with KEYTRUDA in TNBC initiated	✔
Phase II study of BGB324 in combination with KEYTRUDA in NSCLC initiated	✔
Presentation of Phase II studies at World Lung / World Melanoma conferences	✔
Presentation of Phase II studies at ASH and SABCS	2H 2017
Presentation of Phase II studies at ASCO / AACR	1H 2018
Initiation of Phase I for BGB149	2H 2018
Phase II clinical trial data for BGB324 - **NSCLC (EGFR+) – combination with TARCEVA** - **NSCLC (adenocarcinoma) – combination with KEYTRUDA** - **TNBC – combination with KEYTRUDA** - **AML/MDS – single agent/combination**	**2H 2018**
Presentation of Phase II studies at World Lung / ASH / SABCS	**2H 2018**

Milestones 2017 & 2018



1) Progression of ongoing and start-up of new clinical trials are subject to customary regulatory reviews and approvals

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Summary and outlook

First-in-class drugs targeting aggressive cancers & large applicability = $11bn addressable market

Multiple Phase II programs with BGB324 in significant cancer indications: open and recruiting

Funding in place to progress clinical and pipeline development through high-value inflection points in 2H 2018

Clear strategy to develop and commercialize assets

Thank you.

For further information please visit
www.bergenbio.com

Developing first-in-class Axl inhibitors to treat aggressive cancer

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Condensed consolidated statement of profit and loss and other comprehensive income

(NOK 1000) Unaudited	Note	Q3 2017	Q3 2016	YTD 2017	YTD 2016	Full year 2016
Revenue		-	-	-	-	-
Cost						
Employee benefit expenses	3	6 336	1 315	18 525	14 319	20 561
Depreciation		51	60	152	150	207
Other operating expenses	6	30 174	14 965	117 519	89 068	110 802
Total operating expenses		**36 561**	**16 341**	**136 197**	**103 536**	**131 570**
Operating profit		**-36 561**	**-16 341**	**-136 197**	**-103 536**	**-131 570**
Finance income		1 596	1 102	3 256	2 230	3 031
Finance expense		461	139	1 634	593	1 260
Financial items, net		**1 135**	**964**	**1 622**	**1 637**	**1 771**
Profit before tax		**-35 426**	**-15 377**	**-134 574**	**-101 899**	**-129 799**
Income tax expense			-	-	-	-
Profit after tax		**-35 426**	**-15,377**	**-134 574**	**-101,899**	**-129,799**
Other comprehensive income						
Items which will not be reclassified over profit						
Actuarial gains and losses on defined benefit pension plans		-	-	-	-	-1 089
Total comprehensive income for the period		**-35 426**	**-15 377**	**-134 574**	**-101 899**	**-130 888**
Earnings per share:						
- Basic and diluted per share	7	-0.71	-45.64	-3.06	-339.63	-419.68

Condensed consolidated statement of financial position

(NOK 1000) Unaudited	Note	30 Sep 2017	31 Dec 2016
ASSETS			
Non-current assets			
Property, plant and equipment		416	410
Total non-current assets		**416**	**410**
Current assets			
Other current assets	8	18,466	12,302
Cash and cash equivalents		399,152	161,825
Total current assets		**417,618**	**174,126**
TOTAL ASSETS		**418,034**	**174,536**
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Share capital	9	4,976	3,369
Share premium	9	371,063	131,875
Other paid in capital	4, 9	20,237	18,026
Paid in, not registered capital raise	9		-
Total paid in capital		**396,276**	**153,270**
Total equity		**396,276**	**153,270**
Non-current liabilities			
Pension liability	10	-	-
Total non-current liabilities		**0**	**0**
Current liabilities			
Accounts payable		13,751	10,703
Other current liabilities		4,917	5,721
Provisions		3,091	4,843
Total current liabilities		**21,759**	**21,266**
Total liabilities		**21,759**	**21,266**
TOTAL EQUITY AND LIABILITIES		**418,034**	**174,536**

Condensed consolidated statement on cash flow

(NOK 1000) Unaudited	Note	YTD 2017	YTD 2016
Cash flow from operating activities			
Loss before tax		-134 574	-101 899
Non-cash adjustments to reconcile loss before tax to net cash flows			
Depreciation of property, plant and equipment		152	150
Calculated interest element on convertible loan		-	19
Share-based payment expense	3, 4	2 212	2 210
Movement in provisions and pensions		-1 752	-1 179
Working capital adjustments:			
Decrease in trade and other receivables and prepayments		-6 164	1 092
Increase in trade and other payables		2 245	930
Net cash flow from operating activities		**-137 882**	**-98 678**
Cash flows from investing activities			
Purchase of property, plant and equipment		- 159	- 255
Net cash flow used in investing activities		**- 159**	**- 255**
Cash flows from financing activities			
Proceeds from issue of share capital	9	375 368	212 220
Paid in, not registered capital increase	9	-	-
Proceeds from borrowings, convertible loan		-	-1 307
Conversion of loan by issue of share capital		-	1 238
Net cash flow from financing activities		**375 368**	**212 150**
Net increase/(decrease) in cash and cash equvivalents		237 328	113 217
Cash and cash equivalents at beginning of period		161 825	73 993
Cash and cash equivalents at end of period		**399 152**	**187 210**