

BerGenBio

*Developing first-in-class drugs to treat
aggressive cancer*

Oslo Børs og AksjeNorge
Den store selskapskvelden
June 6th 2017

Richard Godfrey - CEO

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BerGenBio – First-in-class Axl inhibitors for multiple aggressive cancers













90% of cancer deaths result from tumors spreading,
becoming immune evasive and drug resistant

Axl is a **key mediator** of these traits in most cancers

BerGenBio is a **world-leader** in Axl biology
and is developing an exciting **pipeline** of Axl inhibitors

BGB324 initially addressing an annual market potential of
USD 11 Billion

Key events in BerGenBio's history

2008 - 2010	2011	2012	2013	2014	2015	2016	2017
<ul style="list-style-type: none"> • UiB Spin- out • Seed funding • Patents filed 	<ul style="list-style-type: none"> • NOK 54m equity issue • In license BGB324 	<ul style="list-style-type: none"> • Grant NOK 12m • Preclinical 	<ul style="list-style-type: none"> • Phase I • NOK 37m equity issue • Wellcome Trust investment 	<ul style="list-style-type: none"> • Phase Ib • NOK 165m equity issue • Grants NOK24m • Out-License ADC program • Orphan designation 	<ul style="list-style-type: none"> • Grant NOK 13m • UK office Oxford 	<ul style="list-style-type: none"> • Phase II • NOK 212m capital raise • Grant NOK 15m 	<ul style="list-style-type: none"> • IPO NOK400m • Merck collaboration
Key Partners							
 	 		 		 		

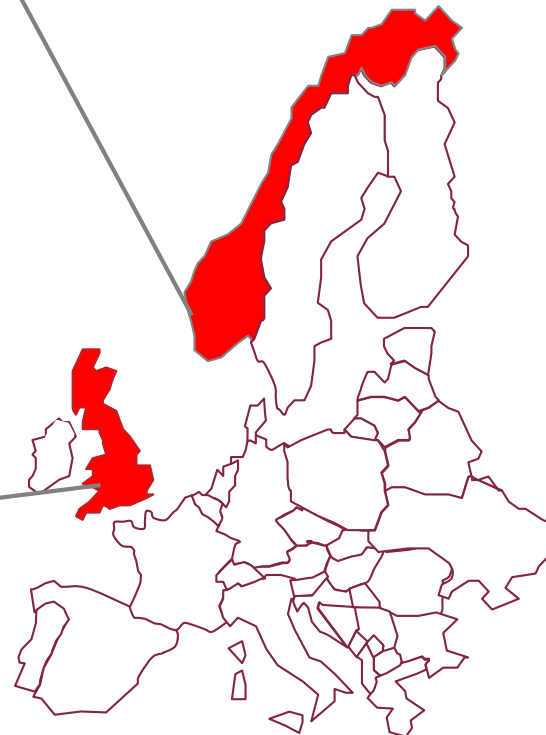
Introduction to BerGenBio ASA

Bergen, Norway

- ◆ Listed on Oslo Børs: *BGBIO*
- ◆ HQ and Administration
- ◆ Research

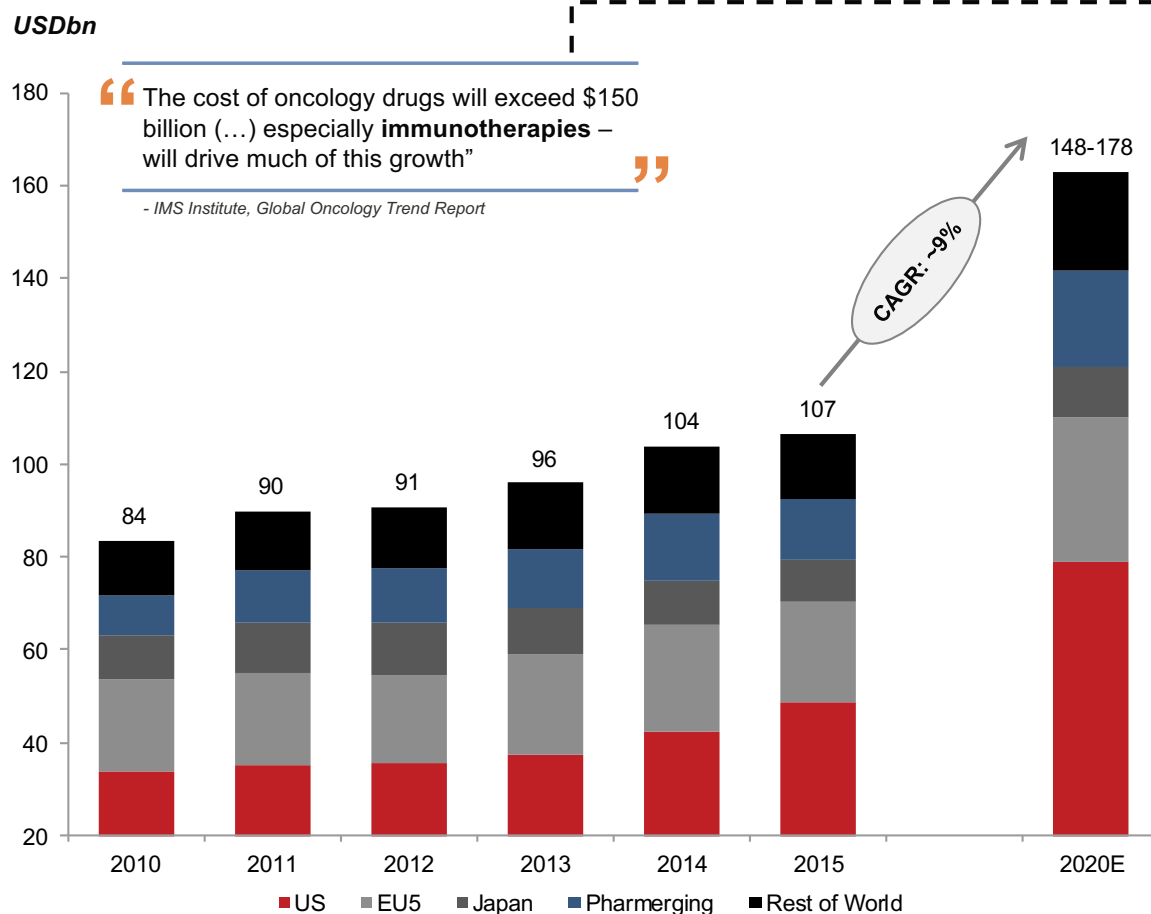
Oxford, UK

- ◆ Clinical trial management
- ◆ Drug discovery programs

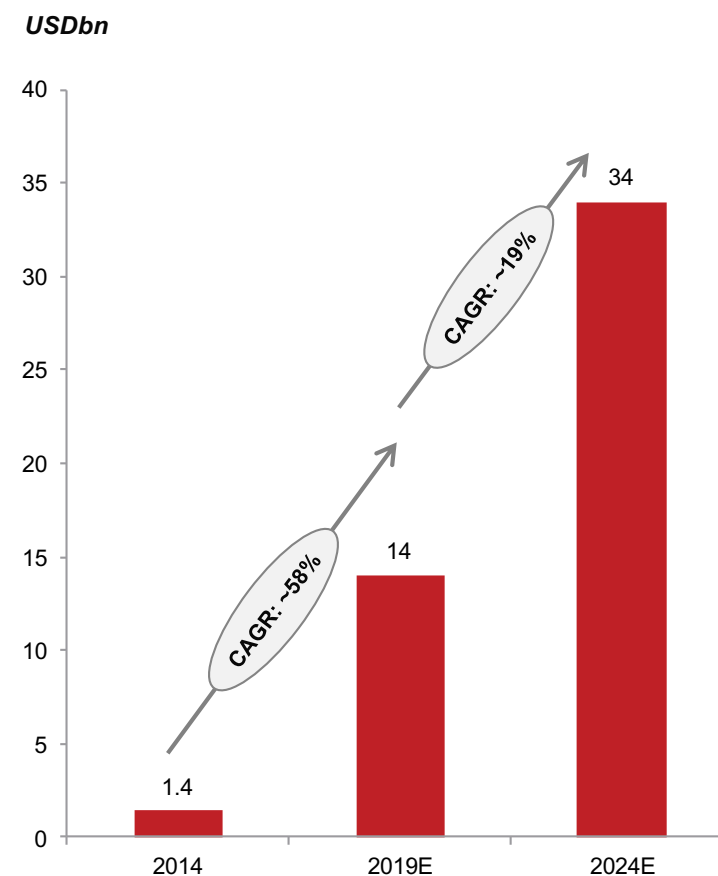


Global cancer drugs sales forecasted to exceed USD ~150bn by 2020

Overall global oncology market development



Immuno-oncology market development¹⁾



¹ Across the 7 major countries of the US, France, Germany, Italy, Spain, the UK and Japan

Source: IMS Institute, Global Oncology Trend Report: A Review of 2015 and Outlook to 2020, DCAT, GlobalData

Combination treatments are driving clinical benefit & commercial opportunity

Multiple examples of potentially high value partnerships;
trend particularly prominent within immune-oncology

EDITION: UNITED STATES ▼

REUTERS

MARKET NEWS | Wed Aug 5, 2015 | 2:10am EDT

BRIEF-AstraZeneca's Medimmune partners Mirati for immuno-oncology combination in lung cancer

Aug 5 AstraZeneca's Medimmune partners Mirati for immuno-oncology combination in lung cancer

* Medimmune and AstraZeneca announced a partnership to develop and commercialize a combination of AstraZeneca's MEDI-016, an investigational anti-PD-1 antibody, and Mirati's MK-0752, an investigational anti-VEGF antibody, for the treatment of non-small cell lung cancer.

* Has entered phase I oncology combination trial

* Combination potential to be evaluated in phase II trial

* Mirati will continue to develop MK-0752 as a monotherapy and in combination with other drugs

BioPharma
Reporter.com

Aug 5 AstraZeneca's Medimmune partners Mirati for immuno-oncology combination in lung cancer

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Partnerships leading the way for Biopharma's immuno-oncology pipeline

By Dan Stanton+
27-Apr-2016
Last updated on 27-Apr-2016 at 09:56 GMT

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Related tags: I-O, IOMe, Promedior, Medarex, Pfizer

Three deals in the last week: the latest examples of immuno-oncology partnerships

Last week, AbbVie signed a deal with Genentech for the development and commercialization of a combination of AbbVie's AB-001, an investigational anti-PD-1 antibody, and Genentech's MK-0752, an investigational anti-VEGF antibody, for the treatment of non-small cell lung cancer.

Pharma queues up for checkpoint inhibitor collaborations

BY ANDY EXTANCE | 3 JULY 2015

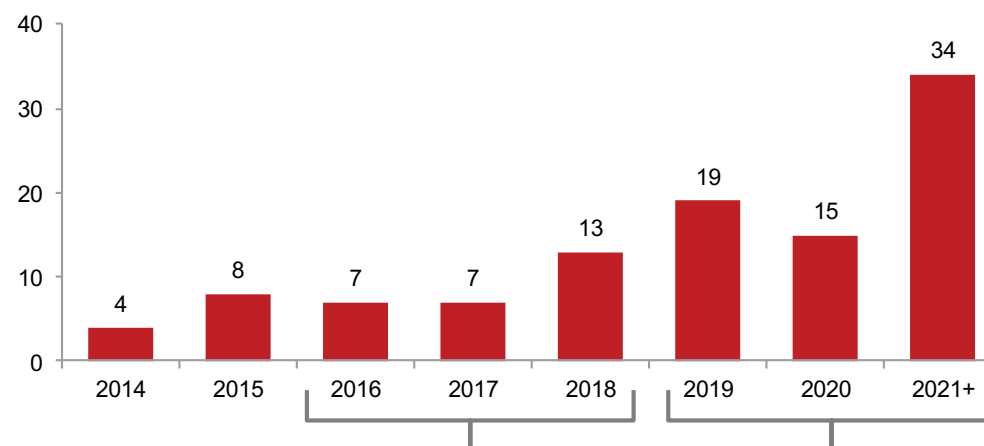
Combinations of different firms' drugs seek to reap immuno-oncology's benefits

Expected new combination regimen launches

"Combination treatments are becoming the treatment of choice"

- Business Insights, The Cancer Market Outlook to 2016

Expected combination regimen launches in oncology



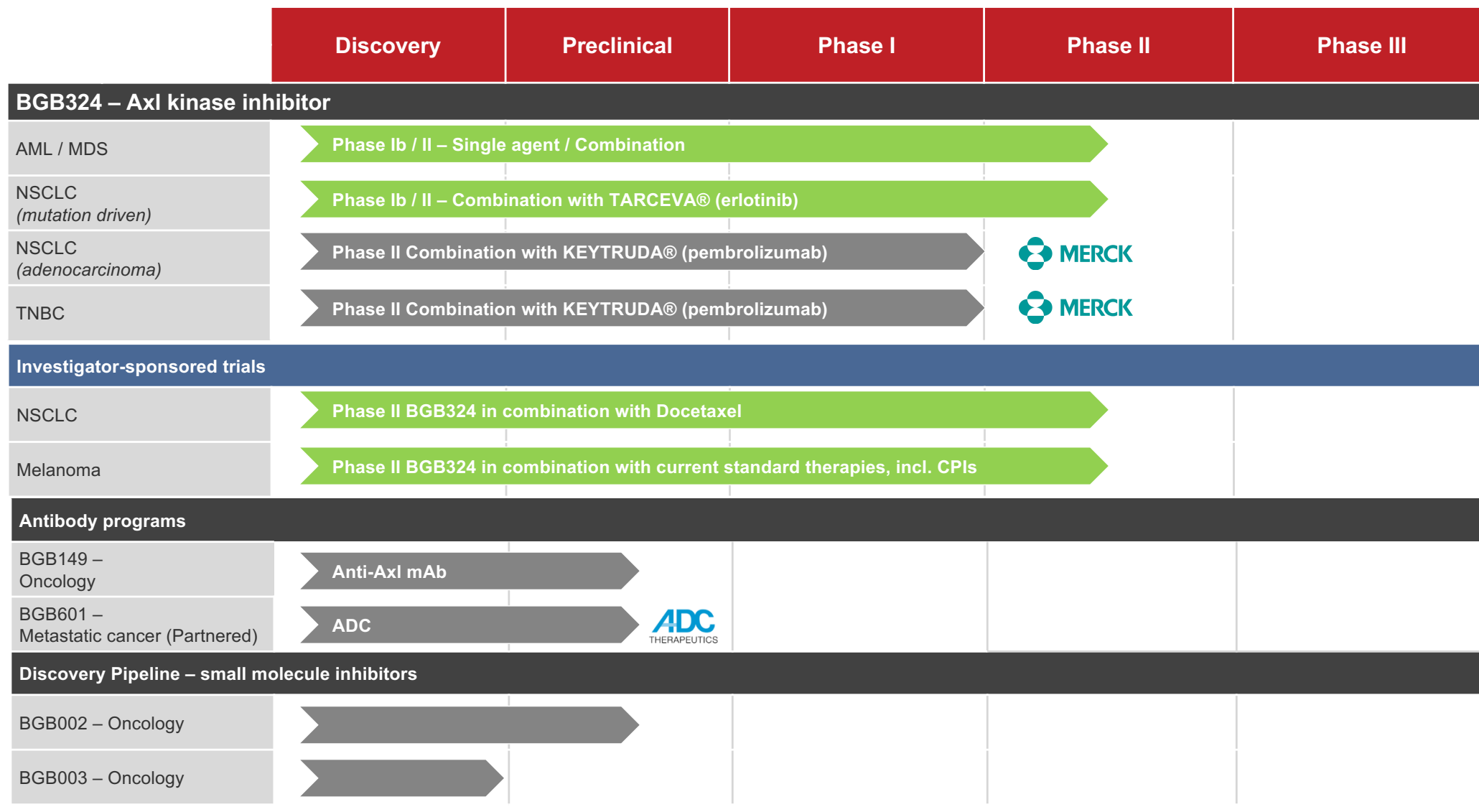
"Breast and haematology combos will predominate in the early years"

"After 2018, combos targeting solid tumours, especially lung cancer and melanoma, will increase dramatically"

✓ **Growth expected in indications targeted by BerGenBio**

Source: IMS Institute – Developments in Cancer Treatments, Market Dynamics, Patient Access and Value; Business Insights - The Cancer Market Outlook to 2016, Pfizer, AstraZeneca, ChemistryWorld, BioPharma-Reporter

Pipeline will drive value creation



BGB324 Ongoing Phase II trials

300

Patients

50

hospitals

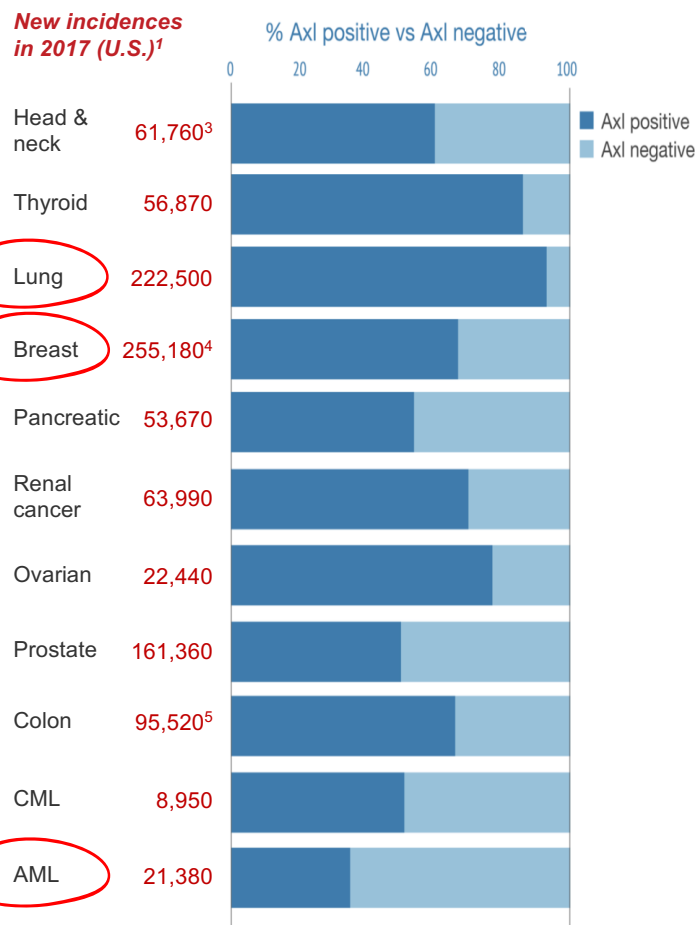
>2 yr

Treatment
duration



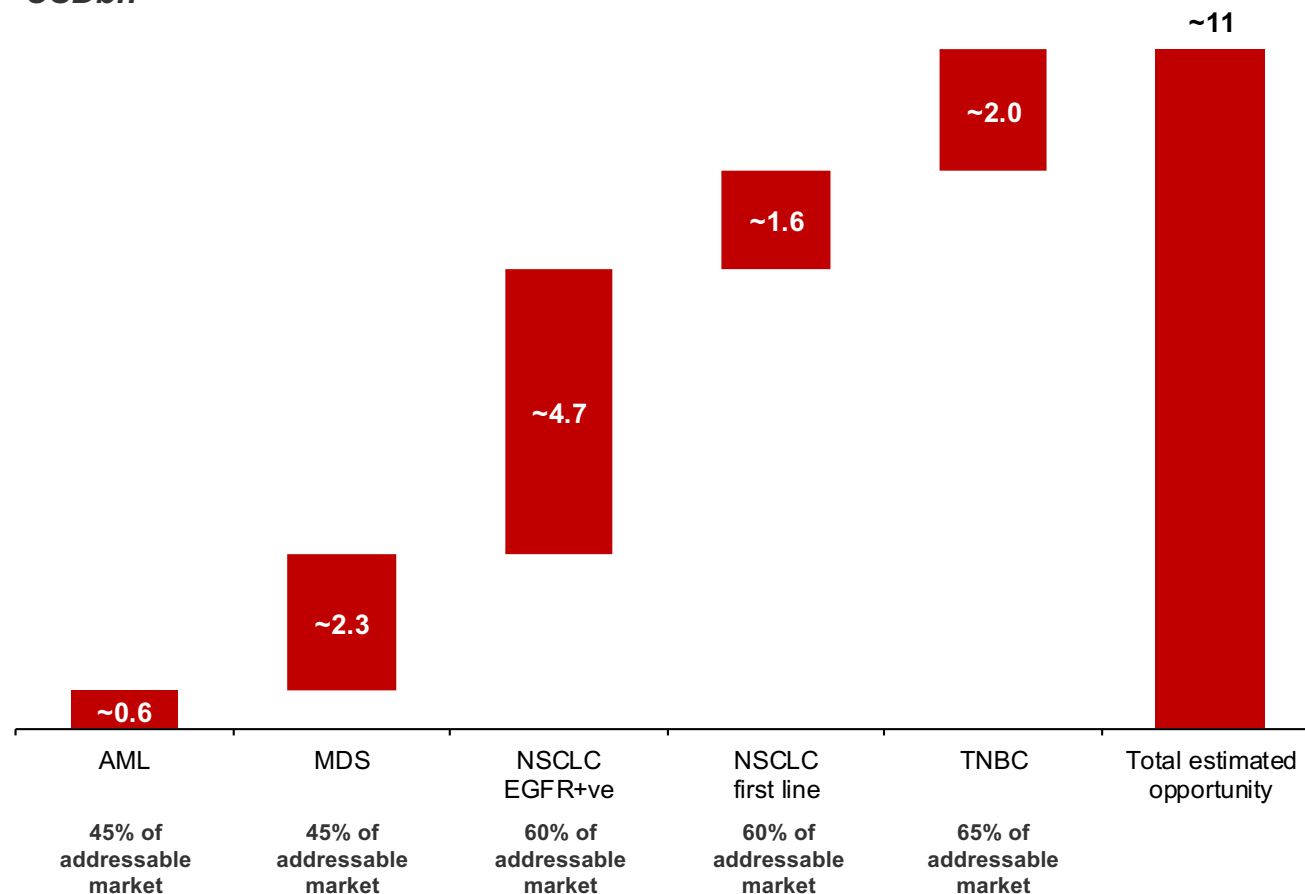
BGB324 - Blockbuster potential – addressable market ~\$11bn in selected indications

Most common tumours express high Axl levels



Estimated annual market opportunity per indication⁶

USDbn



1) SEER Program – National Cancer Institute (National Institute of Health) <http://seer.cancer.gov/>; 3) Cancer.net; 4) Figure for male and female breast cancer; 5) Excluding rectum; 6) Estimates by Alacrita Consulting

BGB324 – First-in-class, highly selective oral Axl inhibitor

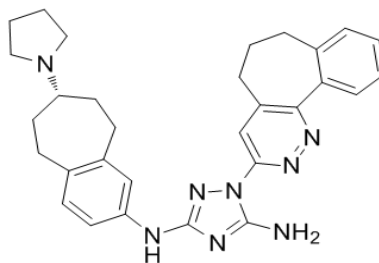
Investigational Medicinal Product

- 100mg capsules, standard pharmaceutical formulation
- 3yr shelf life
- Low 'cost of goods' (COGs)
- Patients take medicines home, one-a-day dose

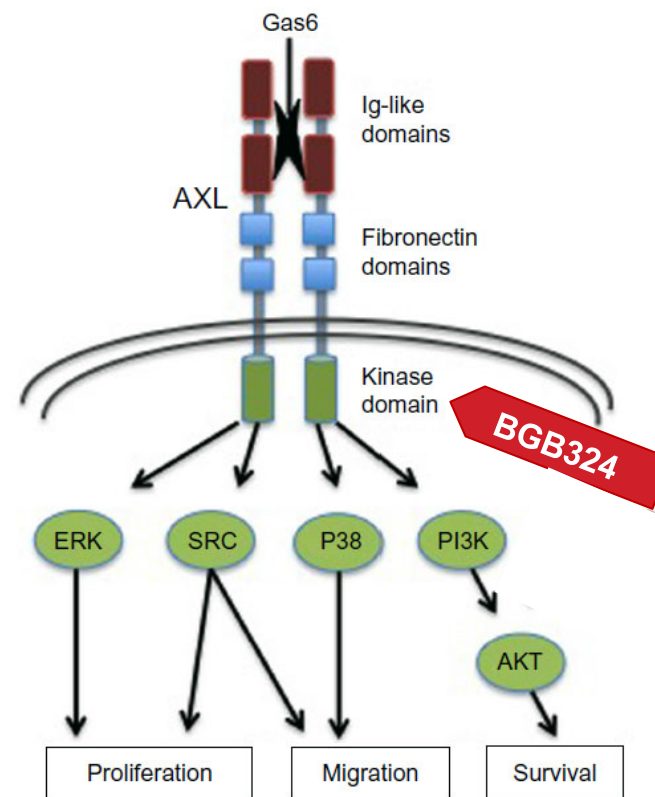


Drug substance

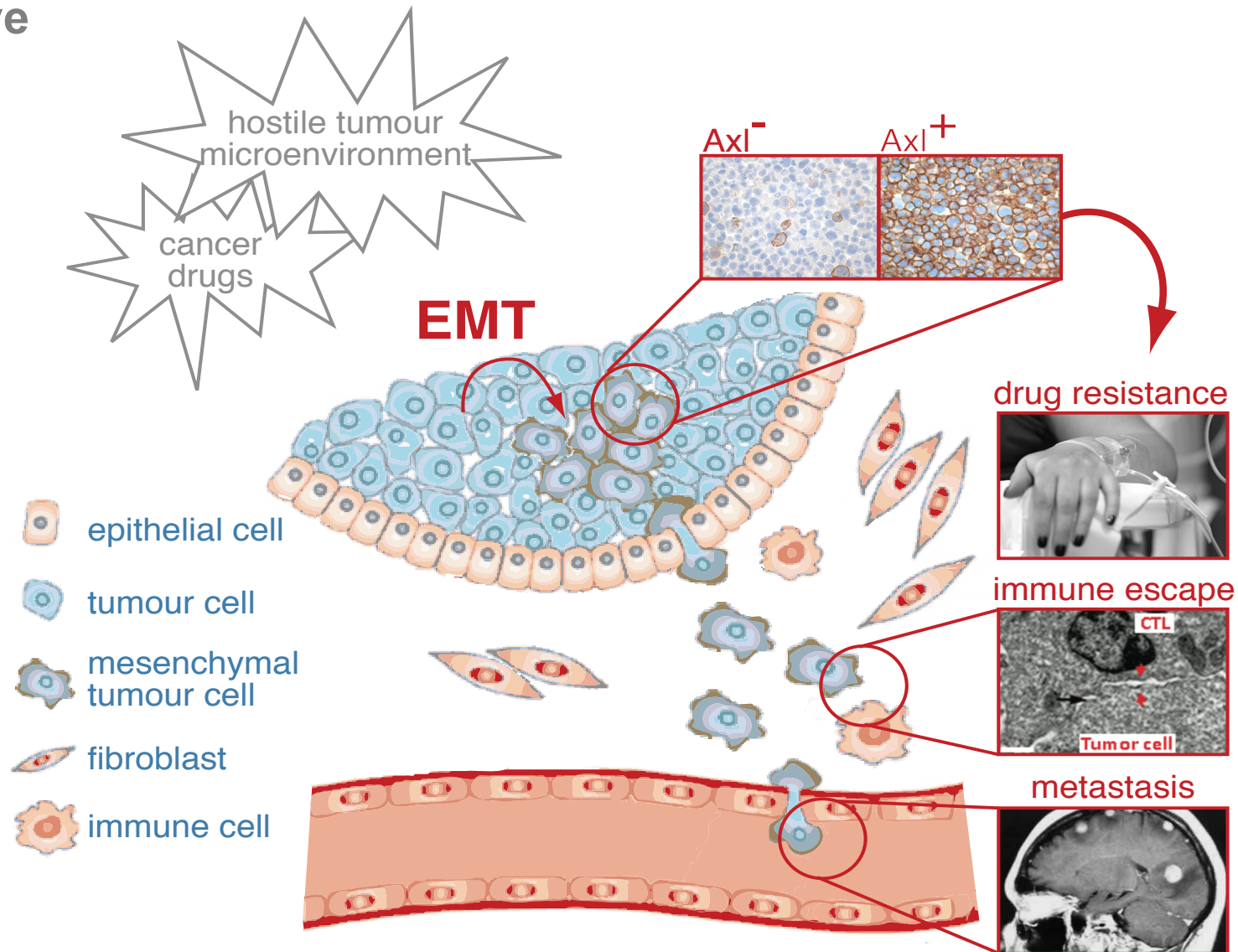
- Licensed from Rigel Inc. 2011
- Highly selective and potent
- Orally bioavailable
- Orphan status in US for AML
- Well tolerated: suitable for long term therapy
- Wide therapeutic index: suitable for combination with existing drugs



Mode of Action



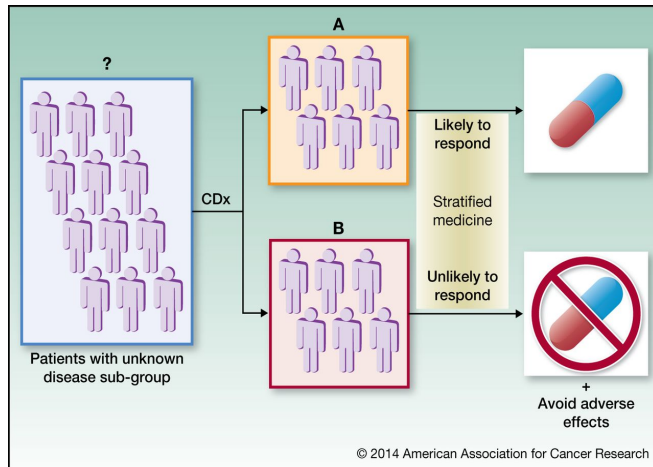
BGB324 works in solid tumors by stopping cancer cells becoming aggressive



Source: Gjerdrum, 2010

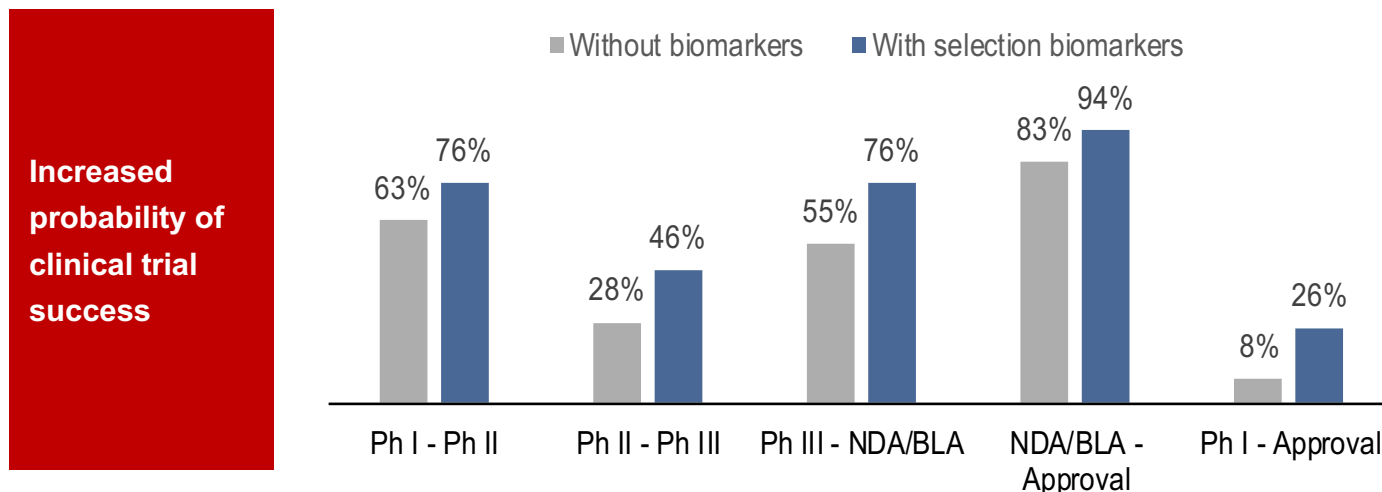
* Epithelial to Mesenchymal Transition drives **cell invasiveness, survival, drug resistance and immune evasion**

Companion diagnostics reduce risk, add significant clinical and regulatory advantage

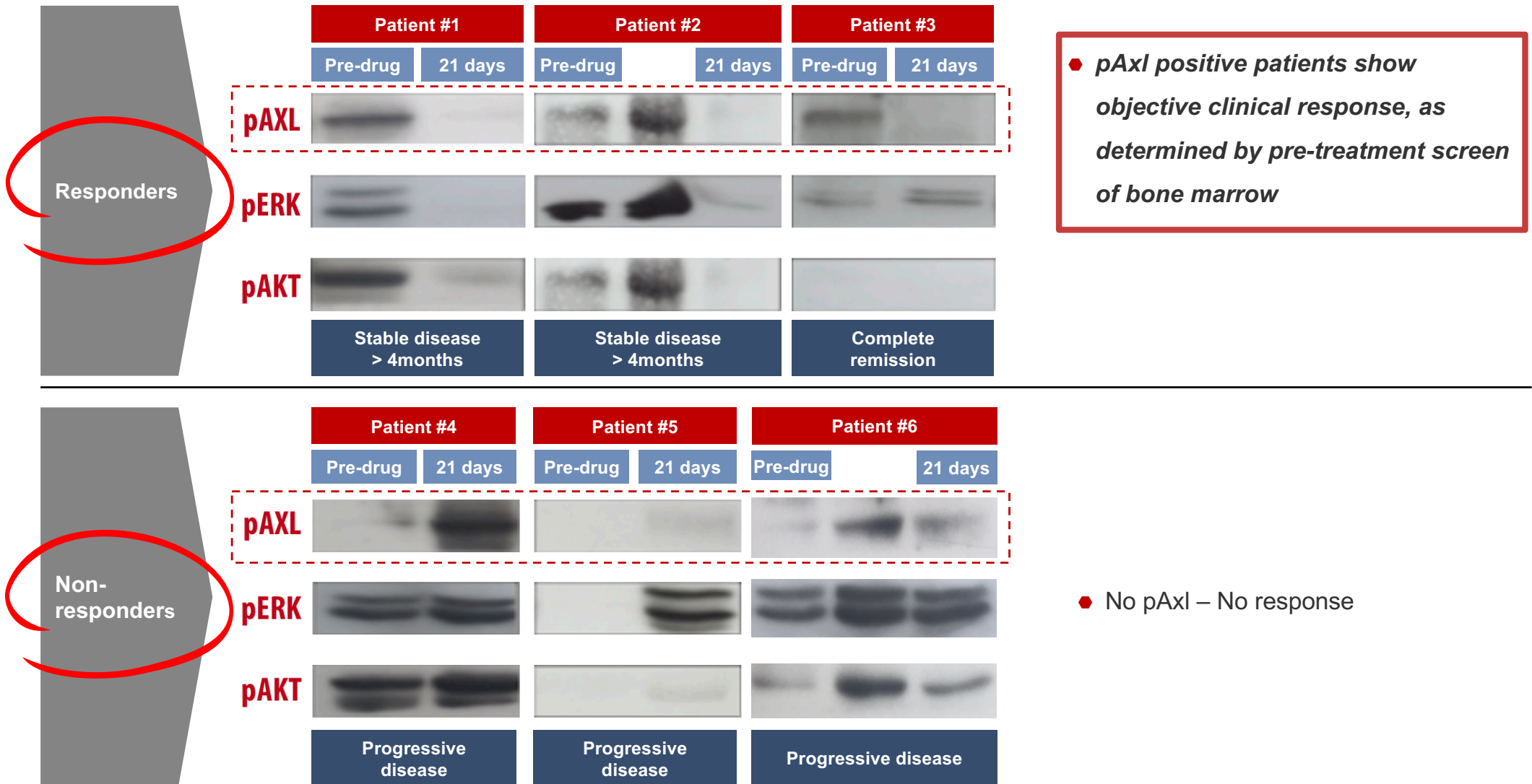


- Companion diagnostics are used to select patients that are expected to benefit from a particular drug
 - Significantly increases the likelihood of a positive response
- Allows for smaller and faster clinical trials
 - Significant value added to NPV calculations
- Targeted therapies with patient selection diagnostic more likely to achieve a premium price

Companion diagnostic reduce clinical trial risk

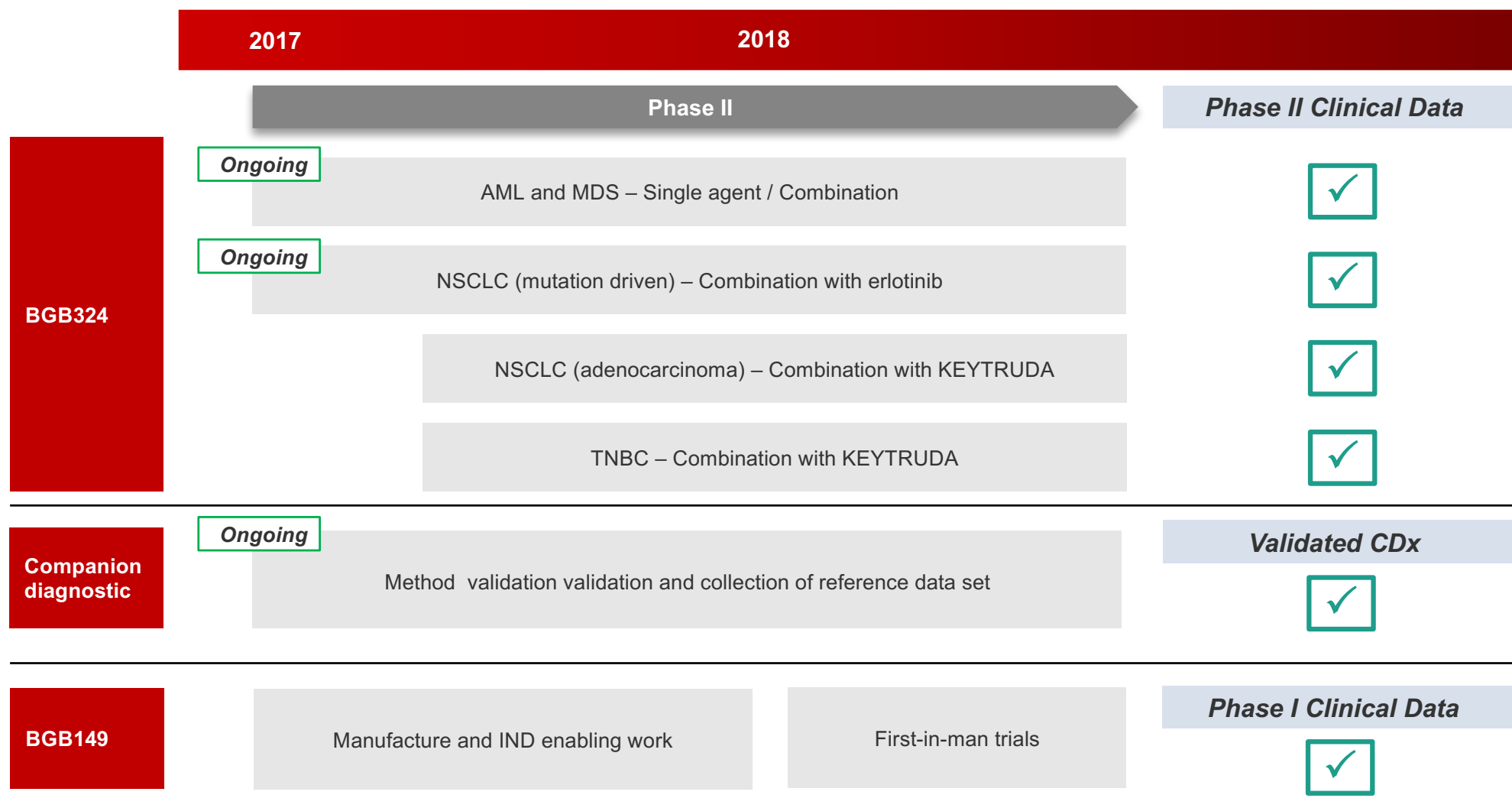


Prototype test identifies patients that respond to BGB324



Source: Abstract presentation at ASH, 2016

Funded to deliver high value milestones



BerGenBio – value drivers

USD 11bn defined market opportunity

- 90% of cancer deaths result from tumors spreading, becoming immune evasive and drug resistant
 - Axl is a key mediator of these traits in most cancers
- World leader in Axl biology

Pipeline

- BGB324 – first in class - orally bioavailable, highly selective Axl inhibitor
- BGB149 – anti-Axl monoclonal antibody
- BGB601 – anti-Axl ADC
- Proprietary companion diagnostics for personalized medicine approach

BGB324 exciting lead candidate

- Well tolerated by patients
- Efficacy signal reported: single agent, combination with chemo, targeted therapies
- Potentiates check point inhibitors
- Low cost drug

Strategic flexibility for value creation

- Funded through Phase II inflection point
- Clinical collaborations with Merck & Co.,
- Out-licensed ADC candidate to world-class biotech ADC Therapeutics Sarl

Corporate

- Extensive expertise in oncology drug development, teams in Bergen, Norway and Oxford, UK
- Strong news flow
- Defined commercialization strategy

1) Known as MSD outside the U.S. and Canada

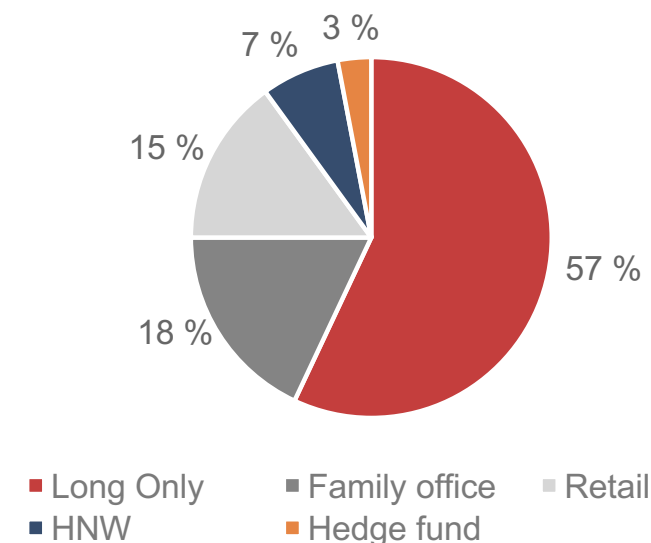
Successful IPO in April 2017 – solid foundation to build value

- Through the IPO raising gross proceeds of NOK 400 million to fund the next stage of its development

SHAREHOLDER	# SHARES	%
METEVA AS	14,923,000	30.00
INVESTINOR AS	6,609,800	13.29
SARSIA SEED AS	2,117,900	4.26
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,852,500	3.72
MP PENSJON PK	1,780,300	3.58
NORSK INNOVASJONSKAPITAL II AS	1,273,100	2.56
JPMORGAN CHASE BANK, N.A., LONDON	1,272,000	2.56
DATUM INVEST AS	1,209,200	2.43
SARSIA DEVELOPMENT AS	1,195,000	2.40
BERA AS	1,084,800	2.18
VPF NORDEA AVKASTNING	972,354	1.95
VERDIPAPIRFONDET ALFRED BERG NORGE	845,000	1.70
KLP AKSJENORGE	835,394	1.68
VERDIPAPIRFONDET HANDELSBANKEN	720,000	1.45
VPF NORDEA KAPITAL	700,000	1.41
KOMMUNAL LANDSPENSJONSKASSE	627,188	1.26
VERDIPAPIRFONDET ALFRED BERG AKTIV	552,500	1.11
BIRK VENTURE AS	552,063	1.11
STATOIL PENSJON	440,000	0.88
VERDIPAPIRFONDET NORDEA NORGE PLUS	360,000	0.72

Share facts	
Currency	NOK
Market	Oslo (NOK)
ISIN code	NO0010650013
Ticker code	BGBIO
Industry	Biotechnology
Market Capitalization	NOK 1.2 bn
Number of Shares	49,742,200
Number of shareholders	1,884

Shareholding by investor type in IPO



Updated as of 29th May 2017

Financial summary – end of first quarter 2017

(NOK million)	Q1 2017	Q1 2016	FY 2016
Operating revenues	-	-	-
Operating expenses	65.8	20.7	131.6
Operating profit (loss)	(65.8)	(20.7)	(131.6)
Profit (loss) after tax	(65.1)	(20.3)	(129.8)
Basic and diluted earnings (loss) per share (NOK)	(1.93)	(75.21)	(419.68)
Cash position end of period	95.4	163.2	161.8

The share	BGBIO
Market cap	≈ NOK 1.2 billion
Daily turnover (avg. since IPO 7 th Apr)	NOK 3.4 million
Financial debt	NOK 0
Number of shares	49.7 million
Analysts	ABG Sundal Collier, Arctic Securities and DNB



Thank you.

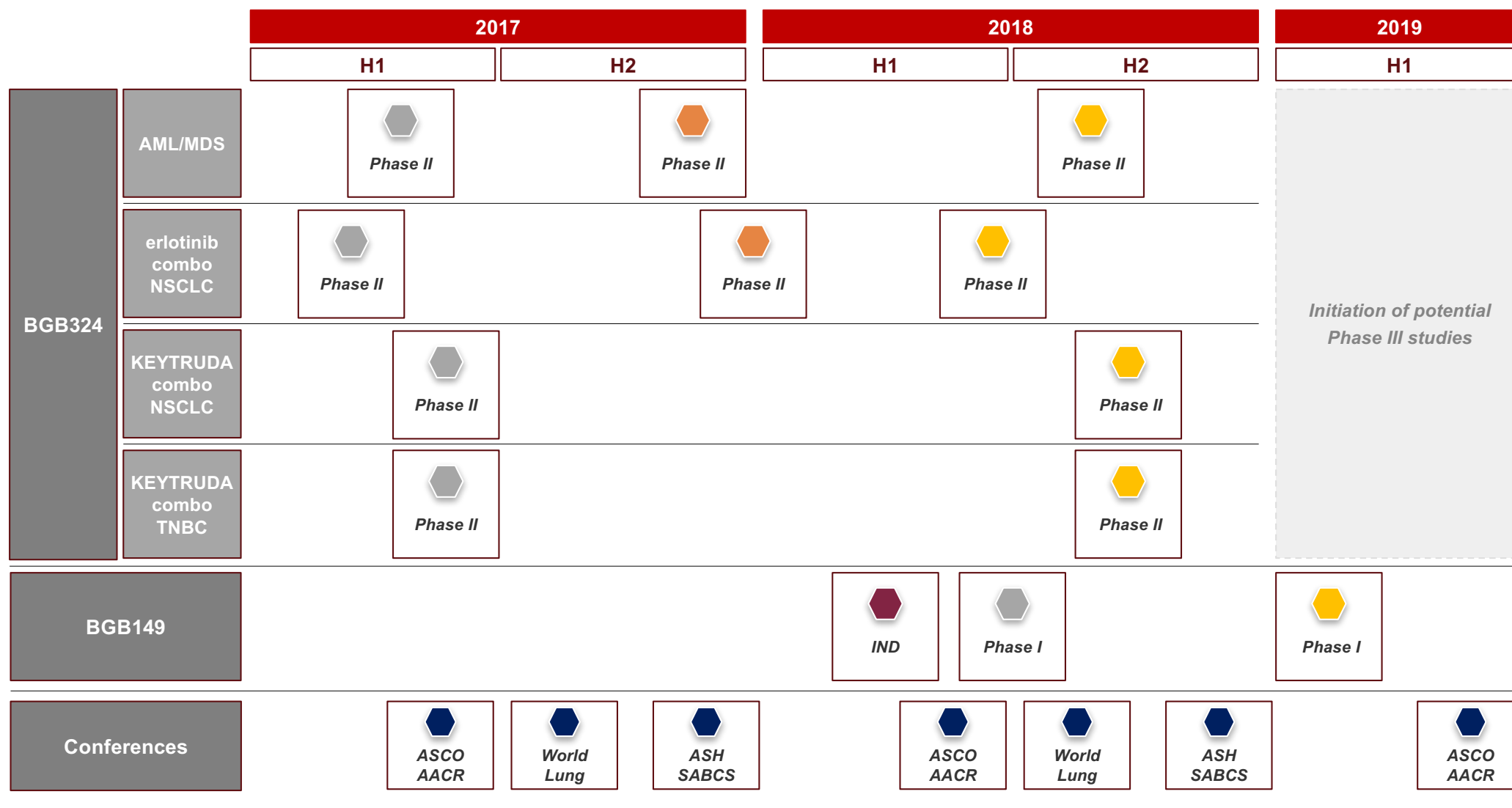
**For further information please visit
www.bergenbio.com**

*Developing first-in-class drugs to treat
aggressive cancer*

Glossary

AA	Accelerated approval	FDA	US Food and Drug Administration
ADC	Antibody drug conjugate	GLP	Good Laboratory Practice
ALK	Alkaline phosphatase	IHC	Immunohistochemistry
AML	Acute myeloid leukemia	mAb	Monoclonal antibody
BLA	Biologic license application	MDS	Myeloid dysplastic syndrome
BT	Breakthrough therapy	NDA	New drug application
CAB	Clinical advisory board	NSCLC	Non-small cell lung cancer
CBR	Clinical benefit rate	pAxl	Phosphorylated Axl (activated Axl)
CDx	Companion diagnostic	PD	Progressive disease
CLIA	Clinical Laboratory Improvement Amendments	PR	Partial response
CLL	Chronic lymphocytic leukemia	RCC	Renal carcinoma
CPI	Checkpoint inhibitor	RP2D	Recommended Phase II Dose
CR	Complete response	RTK	Receptor tyrosine kinase
CTL	Cytotoxic T-lymphocytes	TAM	Tyro, Axl, Mer (family of kinases)
ECG	Electrocardiogram	TNBC	Triple negative breast cancer
EGFR	Epidermal growth factor receptor	sAxl	Soluble Axl
ELISA	Enzyme-linked immunosorbent assay	SD	Stable disease
EMT	Epithelial-to-mesenchymal transition	SoC	Standard of Care
EU5	France, Germany, Italy, Spain, United Kingdom	QTcF	QT interval, a measure of time in the heart's electrical cycle

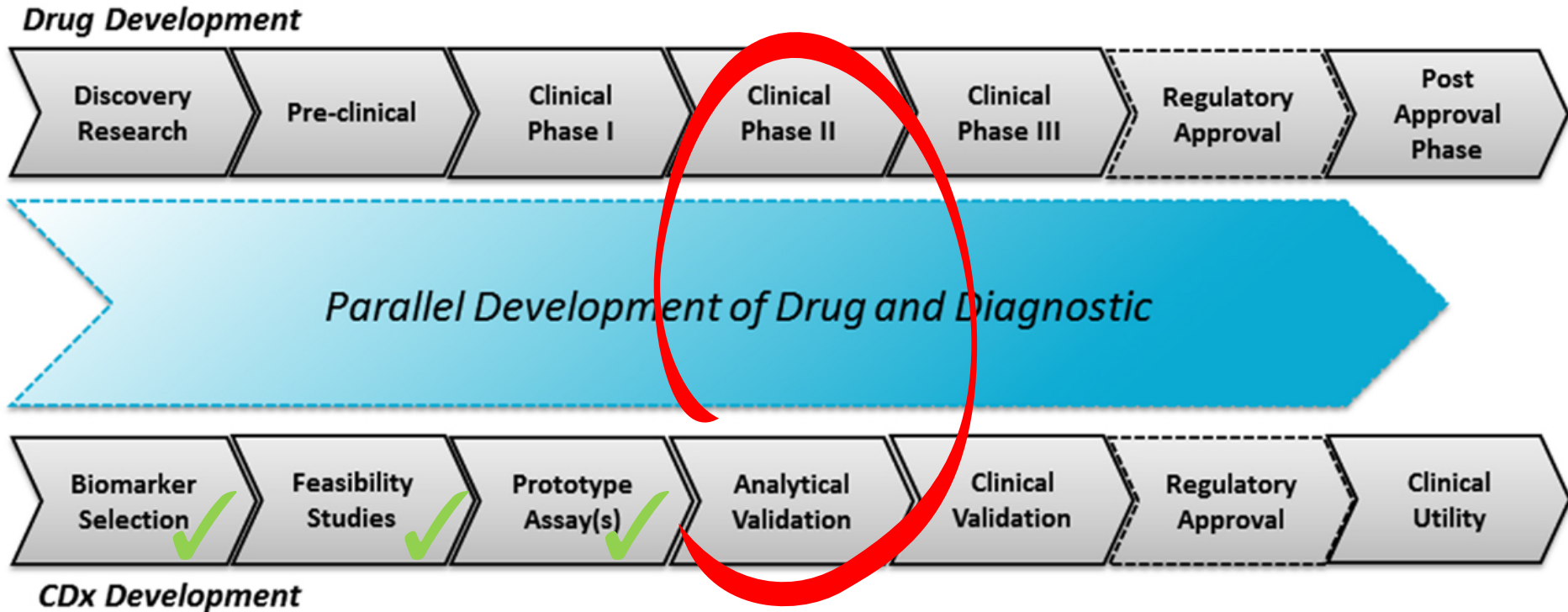
Multiple value-creating milestones 2017 – 2019¹



 Initiation
  Interim data
  Clinical data
  Regulatory
  Conference

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

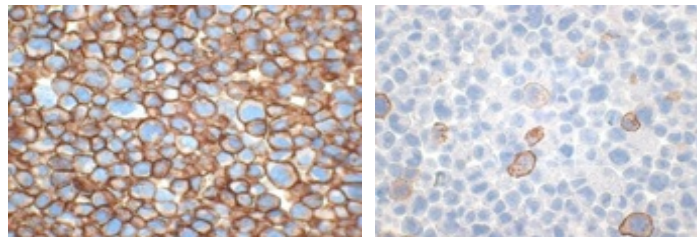
Parallel development of companion diagnostic A high value product in its own



Immunohistochemistry assay for Axl expression

Axl +ve cell line

Axl -ve cell line

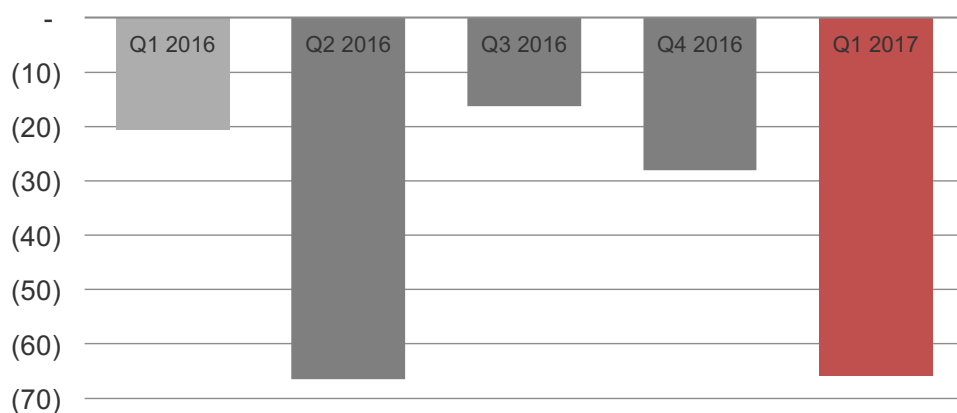


H-score validation during phase II

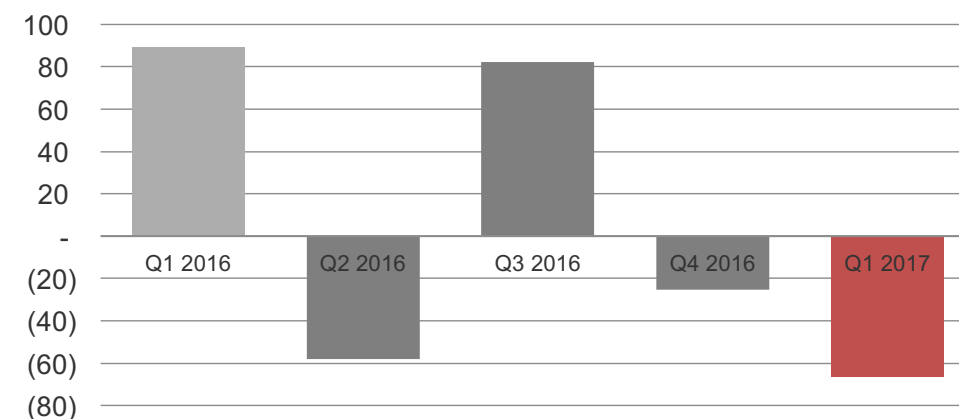
Key financials Q1 2017

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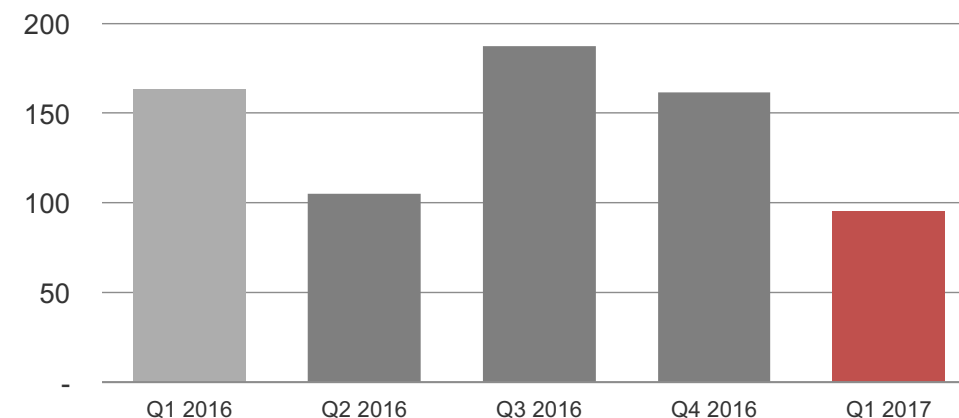
Operating loss



Cash flow



Cash position



- Operating expenses in Q1 2017 impacted by NOK 27.8 million (USD 3.3 million) Phase II milestone payment to Rigel Pharmaceuticals Inc.
- Net proceeds from the IPO approximately NOK 375 million – received in April
- NOK 15.7 million grant awarded from the Research Council of Norway to support investigator-led studies – terms being negotiated