# BerGenBio ASA (OSE:BGBIO) Results Third Quarter 2018

13 November 2018

Richard Godfrey, CEO

Rune Skeie, CFO

BerGenBio

# Disclaimer

Certain statements contained in this presentation constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and they can be identified by the use of forward-looking terminology, including the words "anticipate", "believe", "intend", "estimate", "expect", "will", "may", "should" and words of similar meaning. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Accordingly, no assurance is given that such forward-looking statements will prove to have been correct. They speak only as at the date of the presentation and no representation or warranty, expressed or implied, is made by BerGenBio ASA or its affiliates ("BerGenBio"), or by any of their respective members, directors, officers or employees that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved and you are cautioned not to place any undue influence on any forward-looking statement. BerGenBio is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of this presentation, and neither BerGenBio nor any of its directors, officers or employees will have any liability to you or any other person resulting from the use of this presentation.

# Agenda

1. **Introduction and recent highlights**
2. **Advanced Lung Cancer (NSCLC):**
    - Extended progression-free-survival in AXL positive patients on phase II trial with bemcentinib + KEYTRUDA (anti-PD-1 therapy)
    - Extended progression-free-survival in patients on phase II trial with bemcentinib + TARCEVA (anti-EGFR therapy)
    - Encouraging efficacy in combination with docetaxel
3. **Investigator initiated trial programme will explore additional opportunities for bemcentinib**
4. **BGB149 anti-AXL antibody will enter first in human clinical trials in Dec 2018**
5. **Finance**
6. **Outlook**

# Introduction & recent highlights



BerGenBio

# Corporate Snapshot

## Focussed on AXL

**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**

## Emerging Phase II data with first-in-class asset

**Bemcentinib*:** First-in-class highly selective oral AXL inhibitor

**Developed as potential cornerstone of cancer therapy.**

## Pipeline with significant milestones in 2018/19

**Proof of Concept Phase 2 data** with bemcentinib

**Phase 1 clinical trial** with AXL antibody

## Well funded

Cash runway through to 2020

Included in the OSEBX index from 1st June 2018

## Experienced Team

38 staff

Headquarters and research in Bergen, Norway

Clinical Trial Management in Oxford, UK

*formerly referred to as BGB324

# Q3 2018 results

## Efficacy reported in several Phase II trials with bemcentinib

**Bemcentinib + KEYTRUDA 2L (BGBC008):** Superior PFS & 40% response rate in AXL positive patients

- ✓ Median PFS of 5.9 months reported in AXL positive patients vs 3.3 months in AXL negative (late-breaking abstract at SITC)
- ✓ 40% ORR in AXL positive, predominantly PD-L1 negative/low patients (KEYTRUDA monotherapy effect is limited)
- ✓ Stage 2 is actively recruiting and enrolling patients

**Additional advanced NSCLC phII trials:** Superior PFS in combo with TARCEVA

- ✓ First line PFS prolonged by adding bemcentinib to TARCEVA, predictive biomarker candidate
- ✓ Encouraging efficacy in combination with docetaxel in later line setting, overall well tolerated

**Bemcentinib biomarker programme:** Biomarker candidates identified across phase II trial programme

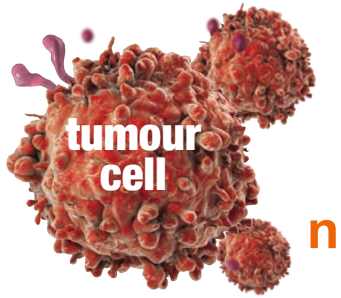
- ✓ Strong correlation with tissue AXL status in NSCLC (bemcentinib + KEYTRUDA)
- ✓ Strong correlation with soluble AXL status in AML/MDS (bemcentinib monotherapy)
- ✓ Additional soluble markers identified across additional indications and drug combinations

**Pipeline of innovative AXL inhibitors:** AXL function blocking antibody BGB149 on track for FiH trials

- ✓ IND filed, phase I trial to be initiated at the end of Q4

**Cash position NOK398m,** tight cost control. Cash to complete all ongoing clinical trials.

# AXL receptor tyrosine kinase drives aggressive disease including therapy resistant, immune-evasive tumours

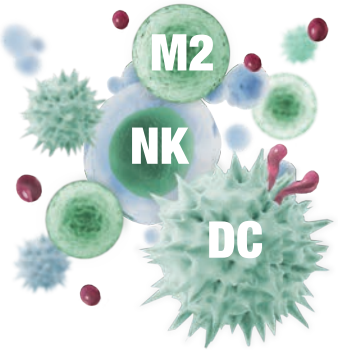



## Drives tumour cell plasticity: non-genetic resistance mechanism

AXL drives features of aggressive cancer:

- Acquired therapy resistance
- Immune escape
- metastasis

## Key suppressor of innate immune response




AXL is an innate immune checkpoint:

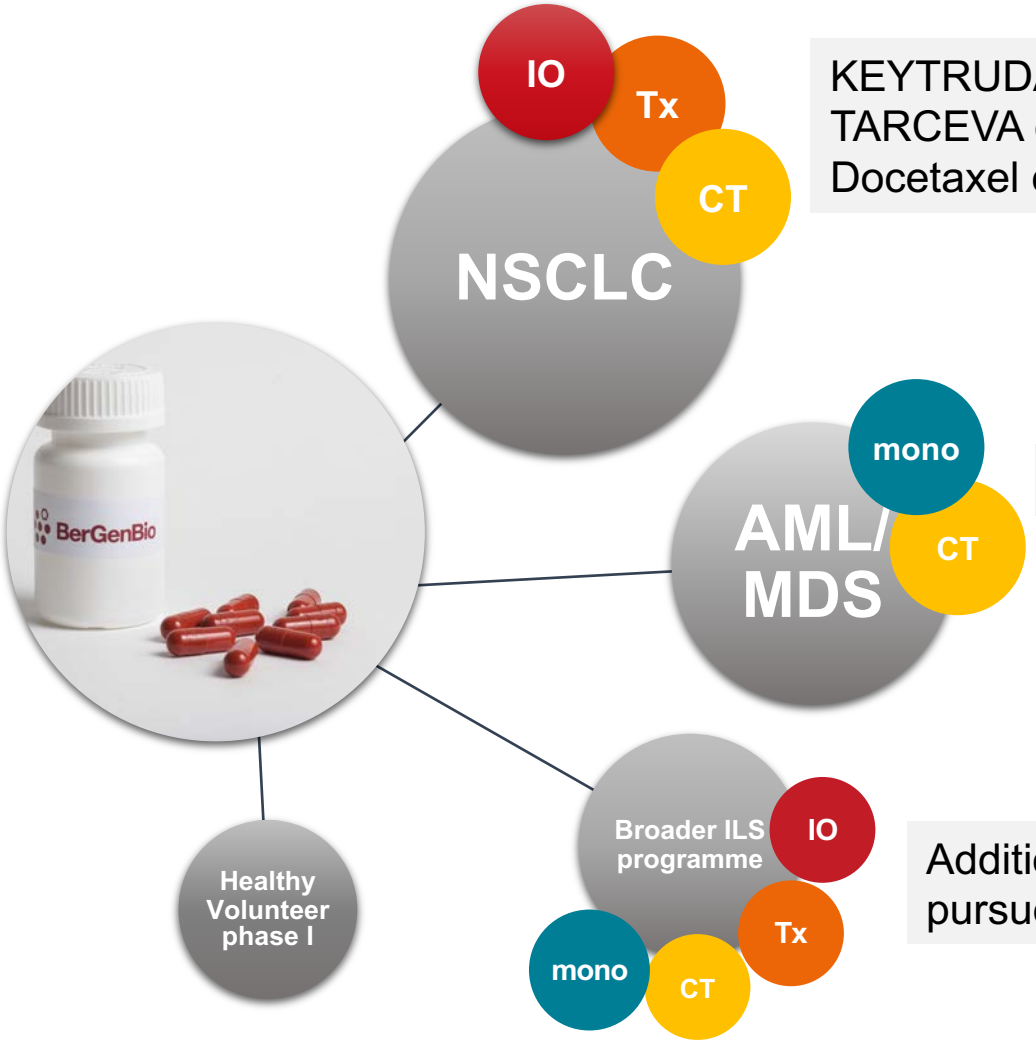
- M1 to M2 macrophage polarisation
- Decreased antigen presentation by DCs
- Immunosuppressive cytokine profile

very **low** expression under healthy **physiological conditions** (ko mouse phenotypically normal)

overexpressed in response to **hypoxia, immune reaction, cellular stress** / therapy

overexpression correlates with **worse prognosis in most cancers**

# Phase II Proof of Concept data
## - Focus on NSCLC & leukaemia




KEYTRUDA combo (2L): **40% ORR and ca. 6m median PFS in AXL+ disease**
TARCEVA combo (1L): **Extended PFS**
Docetaxel combo (later line): **Clinical benefit rate 70%, incl. 2 PRs**

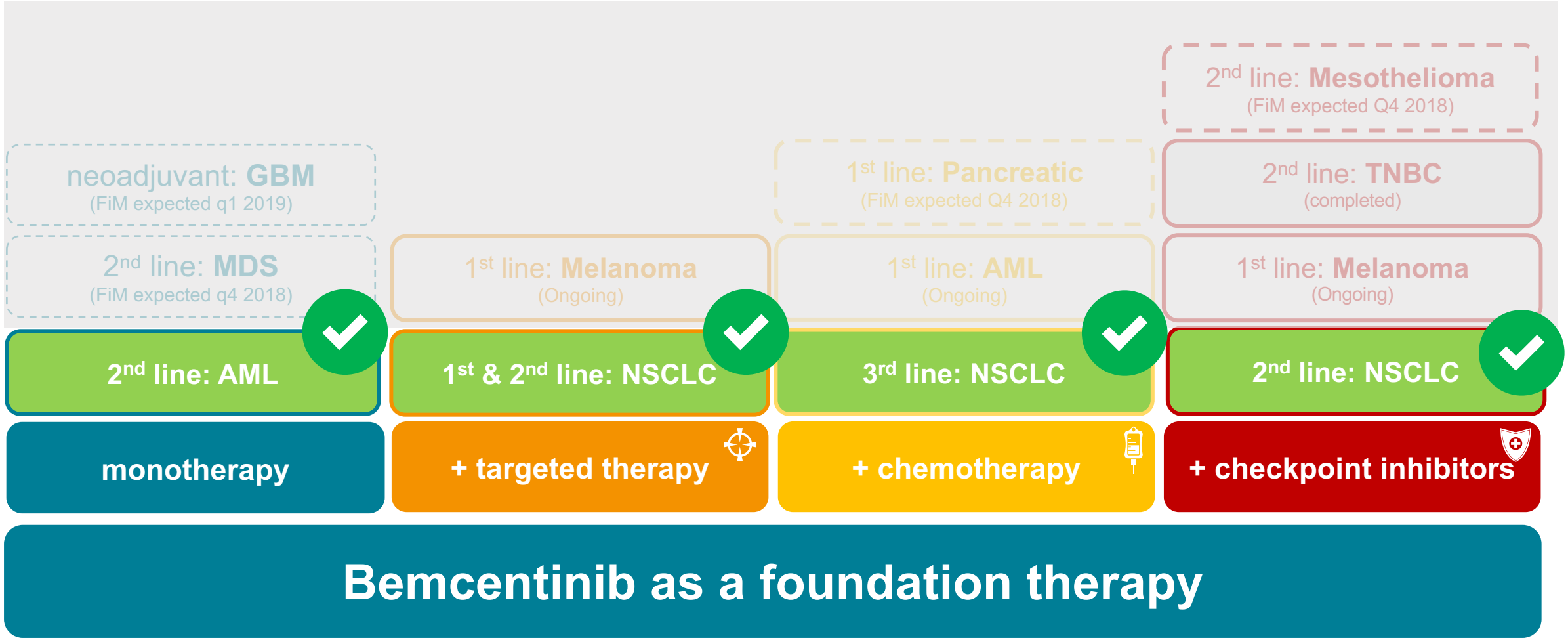
Monotherapy (2L): **>40% ORR in AXL+ patients**

Additional indications with strong rationale and KOL endorsement are being pursued through active support of broad ILS programme



PFS = Progression Free Survival ORR= Overall Response rate

# Bemcentinib as cornerstone for cancer therapy: Phase II proof-of-concept development programme






BerGenBio

# Strong biomarker correlation

## AXL IHC identifies NSCLC pts with improved outcomes to bemcentinib + KEYTRUDA

Approximately half of previously treated NSCLC patients had AXL positive disease

| Biomarker at screen | AXL pos | AXL neg |
|---|---|---|
| ORR | 40% | 9% |
| CBR | 70% | 45% |
| mPFS | 5.9 months | 3.3 months |

(stage 1, n = 21 pts evaluable for AXL status, of which ca half were AXL positive)

## Soluble AXL levels identify R/R AML & MDS pts with improved outcomes to monotherapy

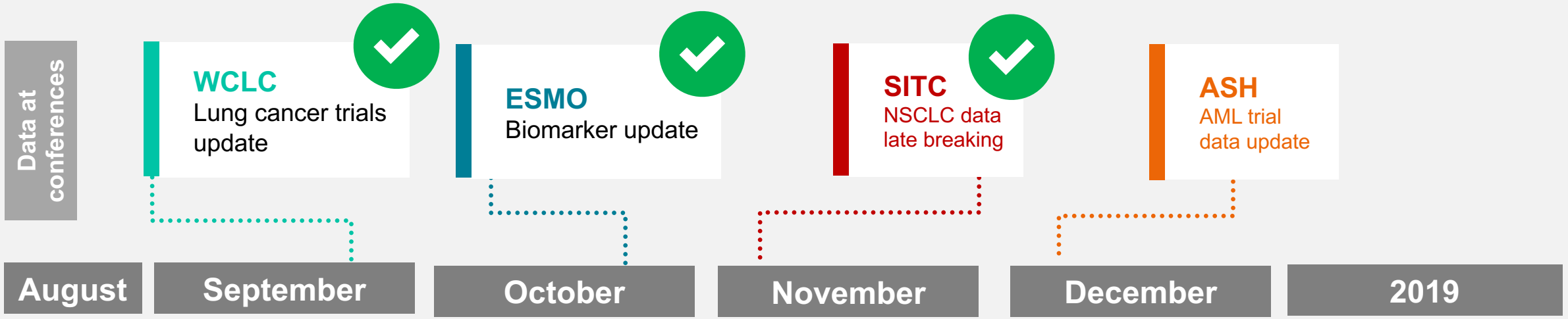
Plasma shed AXL (sAXL) levels are inversely correlated to receptor activity

| Biomarker at screen | sAXL low | sAXL high |
|---|---|---|
| ORR | 46% | 0% |
| CBR | 92% | 17% |

(part A, n = 20 pts evaluable for sAXL status)

**Additional predictive soluble and tissue markers identified & under investigation**

# Upcoming data & clinical milestones




Clinical milestones

- **Start stage 2 BGBC008**
  **NSCLC combination with keytruda**
  First patient dosed
- **AXL mAb**
  **Start clinical trial**
  (anticipated)
- **bemcentinib**
  **start rPhII**

**WCLC:** World Conference of Lung Cancer, Toronto
**ESMO:** European Society of Medical Oncology, Munich
**SITC:** Society for Immunotherapy of Cancer, DC
**ASH:** American Society for Hematology, San Diego

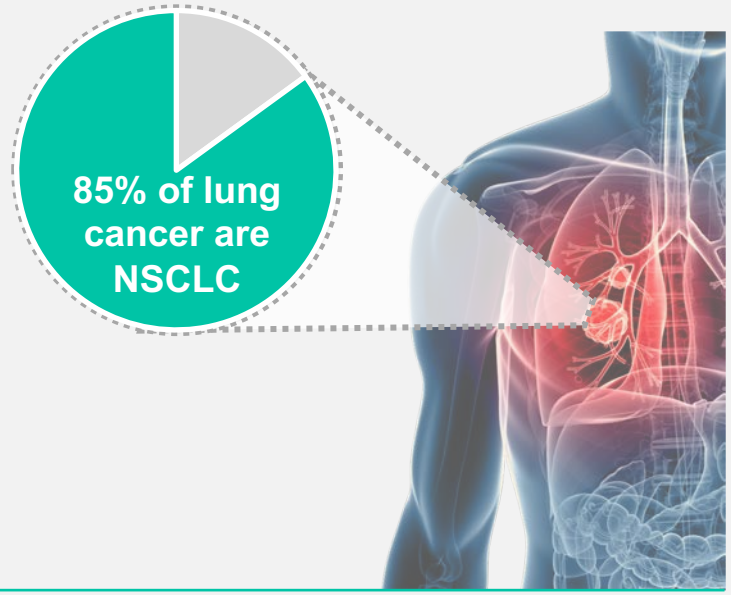


BerGenBio

# Non-small Cell Lung Cancer (NSCLC)

Bemcentinib is being combined with the major therapy classes to treat advanced NSCLC

# Lung Cancer: rapidly evolving standard of care…
# - but still lacking effective chemo free regimens




## The largest cancer killer, most patients depend on drug therapy

- **More than 1.76 million lung cancer deaths**/yr worldwide[1]

## NSCLC standard of care (SoC)

| | No or low PD-L1 expression | High PD-L1 expression | driver mutations* |
|---|---|---|---|
| 1L | Anti-PD-1 + chemotherapy | Anti-PD-1 | Targeted therapy |
| 2L | Docetaxel increasingly used in 2L - limited by low response rate and high side effects | Pt chemo | Pt chemo |

## Rapidly emerging SoC creates opportunities for effective, chemo free second line combinations

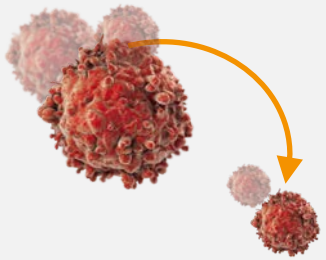
- **Most patients will start on Anti-PD-1 + chemo in first line**
- **Vacuum in second line,** effective chemo free regimens needed



NSCLC: Non-small cell lung cancer (1) WHO: Globocan 2012 (2) NIH: seer.cancer.gov, accessed August 2018 * driver mutations are known and actionable mutations like EGFR mutations or ALK re-arrangements

# (Immuno)therapies are measured by their ability to prolong life

Time on clinical trial

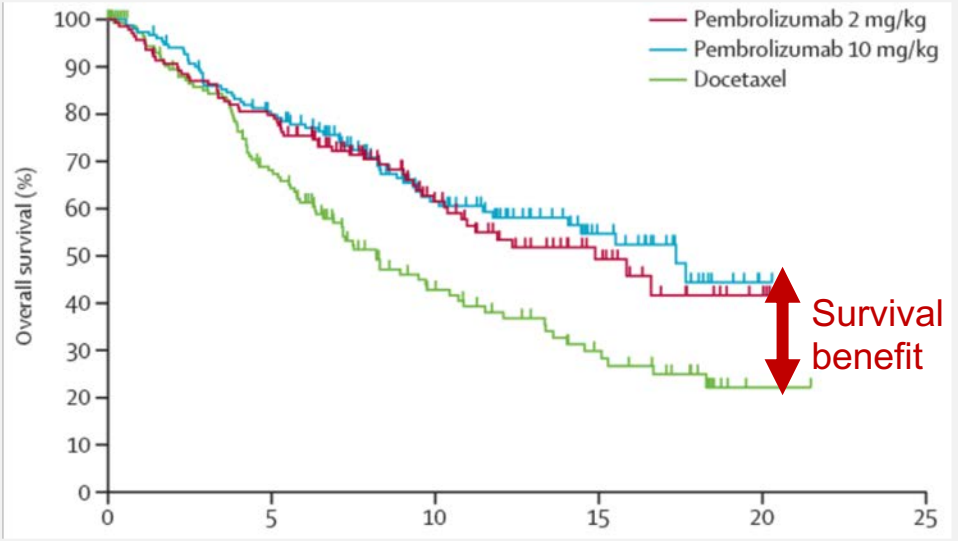


Time during which patient has no disease progression

Total time patient lives from timepoint of entering the study

**Readout:**

| Tumour response (ORR) | Progression-free-survival (PFS) | Overall Survival (OS) |
|---|---|---|




## To help patients live longer, therapies need to both initially limit tumour growth and this benefit should be sustained over time

- ORR determines initial control of the tumour
- Patients with objective response and those with stable disease are equally likely to become long term survivors

## Only the new immunotherapies lead to a lasting benefit: need to evaluate survival data

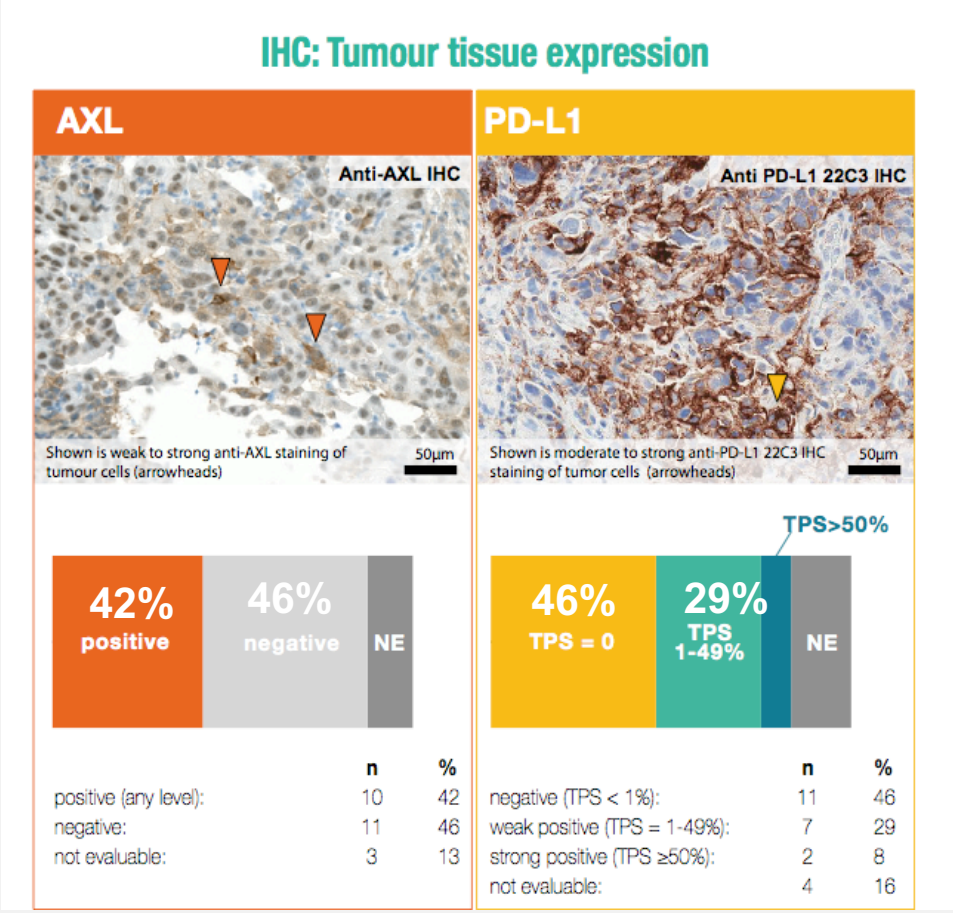
- Although initial responses are similar, only immunotherapy leads to improved survival
- **Need for therapies that counteract resistance**

# BGBC008: Combination studies with KEYTRUDA

## BGBC008 Phase 2 – Adenocarcinoma of the lung

| | Simon two stage | | Status Nov 2018 |
|---|---|---|---|
| **Previously treated, unresectable adenocarcinoma of the lung**<br>up to 48 pts<br>any PD-L1 expression<br>any AXL expression<br>no prior IO | **Single arm**<br>bemcentinib 200mg/d<br>KEYTRUDA 200mg/3w | **ORR** | ✓ Stage 1: 24 patients dosed<br>➢ 1st efficacy endpoint met<br>➢ 40% ORR in AXL positive patients<br>➢ 27% ORR in PD-L1 negative patients<br>➢ Ca. 6 months PFS in AXL positive patients<br>✓ Stage 2 open and actively recruiting |

# Biomarker analyses reveal predominantly PD-L1 low/negative patient population, half are AXL positive




Trial has enrolled

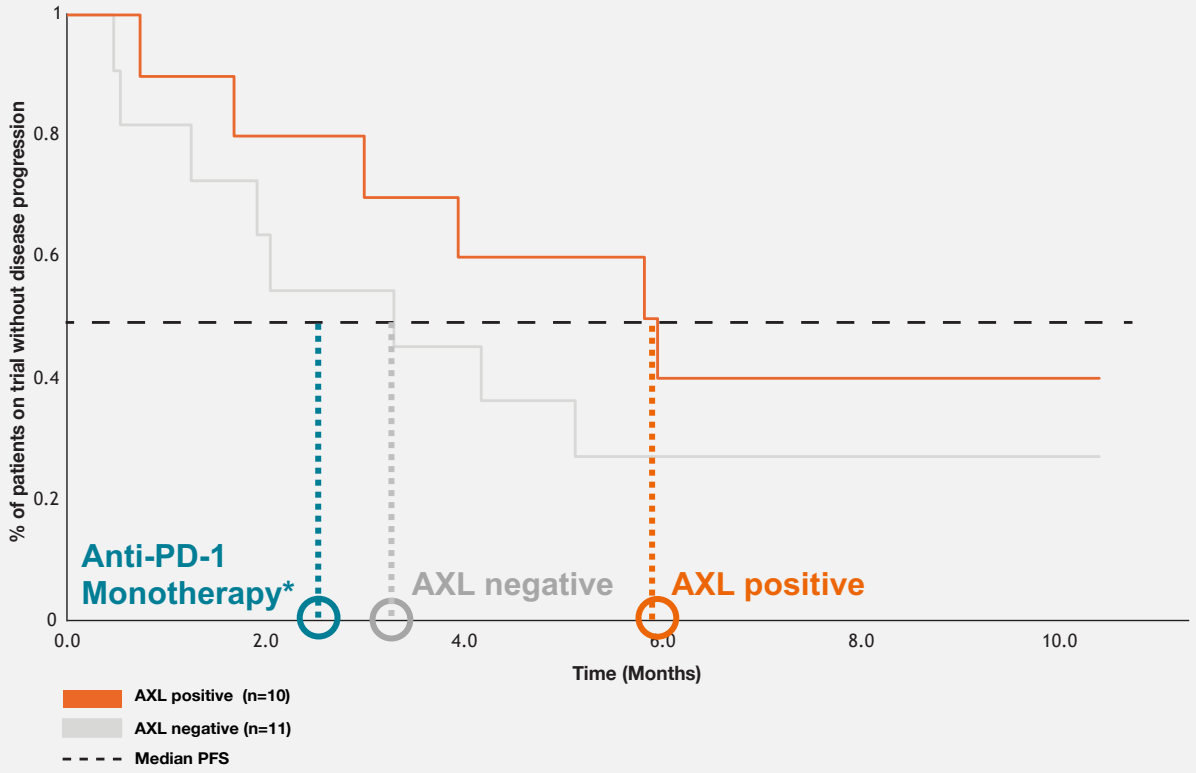
- predominantly **PD-L1 negative and low** positive patients
- in whom **little benefit from anti-PD-1 monotherapy** is expected



Lorens *et al* WCLC 2018

# In AXL positive patients, the bemcentinib + KEYTRUDA combination is better than KEYTRUDA monotherapy*

## Progression Free Survival: 5.9 months in AXL positive vs 3.3 in negative patients (ca 80% improvement)




## Comparison of bemcentinib combination data (BGBC008) with selected anti-PD-1 monotherapy trial results

| Trial | PD-L1 status | | ORR (%) | PFS (months) |
|---|---|---|---|---|
| BGBC008 | **Mostly (75% of patients)** 0 – 49% | **AXL+** | 40 | 5.9 |
| | | AXL- | 9 | 3.3 |
| Keynote 001[1] | 0 % | | 9 | 2.1 |
| | 1 – 49 % | | 14 | 2.3 |
| CheckMate 057[2] | 0 – 100 % | | 19 | 2.3 |



Source: Krebs *et al* SITC 2018 (November 2018); * comparison with historical data (see table) (1) Garon *et al* NEJM 2015 (2) http://www.opdivohcp.com/metastatic-nsclc/efficacy/clinical-trial-results

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

**Stage IIIb or IV disease EGFR mutation positive**

**Dose escalation & expansion (ongoing)**

| | | |
|---|---|---|
| **Phase Ib** | **Heavily pre-treated**<br>**Arm A1:** bemcentinib monotherapy<br>**Arm A2:** Dose finding in combination | **Safety & efficacy** |
| **Phase II** | **Arm B: 2nd line**<br>*Resistance reversal*<br>**bemcentinib 200mg daily + erlotinib daily** | |
| **Phase II** | **Arm C: 1st line**<br>*Resistance prevention*<br>**bemcentinib 200mg daily + erlotinib daily** | |

**September 2018 Status**

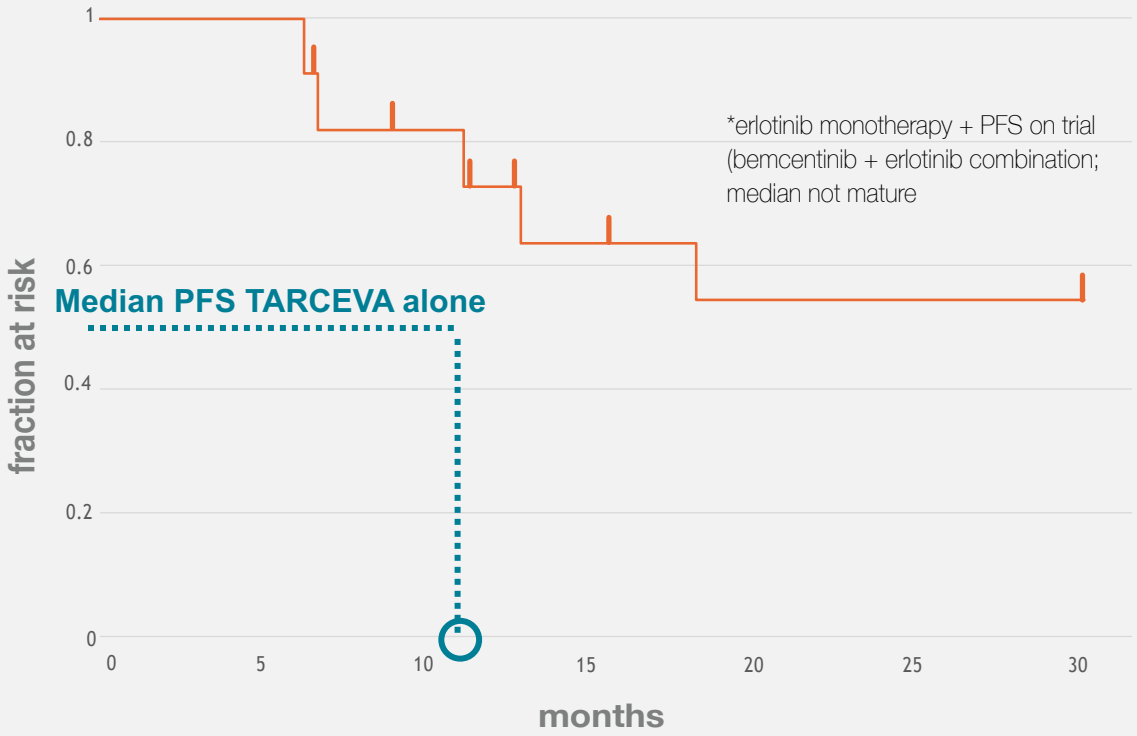
- ✓ **Arm A1 - monotherapy: 25% CBR**
  2 SD including tumour shrinkage (19%) n=8
- ✓ **Arm A2– combination with erlotinib: 50% CBR**
  1 PR and 3 SD n=8. PR ongoing in excess of 2 years
- ✓ **Arm B – 2L / combo w/ erlotinib: 33% CBR**
  First efficacy endpoint met
  1 PR & 2 SD n=9
- ✓ **Arm C – resistance prevention combo w/ erlotinib:**
  PFS has surpassed that of erlotinib (TARCEVA) alone, currently 11.4 months and further maturing



Source: NCT02424617

# Bemcentinib and TARCEVA combination extended PFS compared to TARCEVA monotherapy (historical data)

## Progression Free Survival




## Comparison of bemcentinib combination data (BGBC004) with TARCEVA alone

| Trial | PFS (months) |
|---|---|
| BGBC004 | **11.4 (further maturing)** |
| TARCEVA | 10.4[1] |

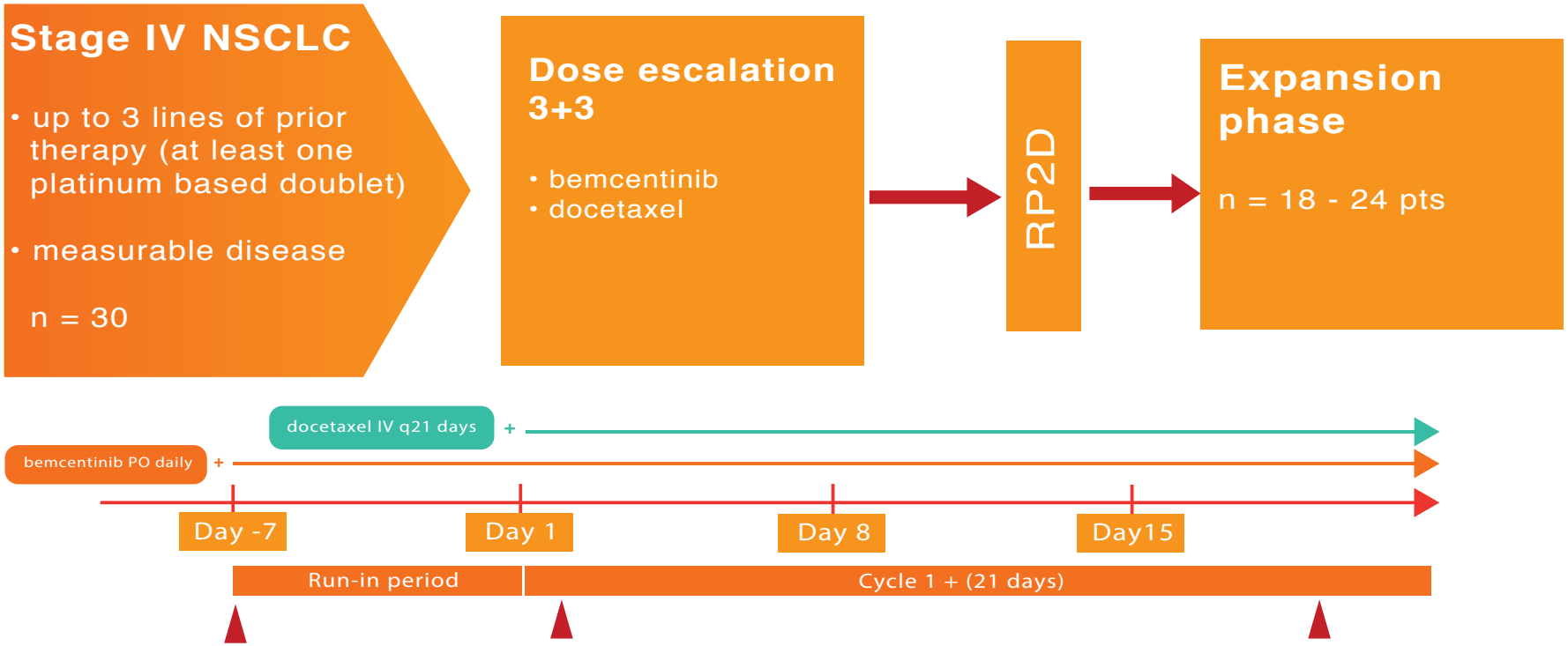


* comparison with historical data (see table) (1) EURACT trial: https://www.tarceva.com/hcp/tarceva-first-line-therapy-and-safety-nsclc-treatment

# BGBIL006: Phase Ib/II trial with bemcentinib and docetaxel in NSCLC

**Sponsor Investigator: Dr David Gerber, UTSW Dallas**

"It is important to remember that most patients with lung cancer will eventually be treated with chemotherapy and for most patients, the benefit from chemotherapy is suboptimal."






BerGenBio

# Majority of patients experience benefit, including PRs

## Includes patients with primary and acquired resistance to CPIs

### Best % Change in Sum of Target Lesions

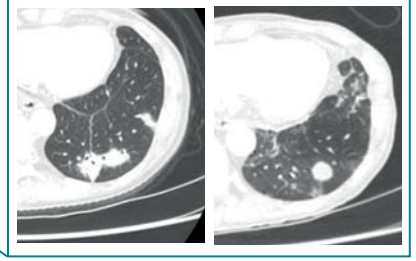

### Patient 004

Patient is a 64 year old caucasian female diagnosed with stage IV NSCLC.

EGFR wild type and ALK mutation negative.

Received 3 lines of prior therapy:
- Carboplatin/paclitaxel (SD)
- Carboplatin/pemetrexed (PD)
- Pembrolizumab (PD)

Achieved PR after 2 cycles of combination therapy and re-mained in response for 10 cycles.





Source: Gerber *et al* WCLC 2018 (September 2018)

# Strategy to position bemcentinib as cornerstone of treatment for NSCLC by combining with standard of care therapies

- Company anticipates to update the market with proposed rPh2 strategy towards the end of 2018

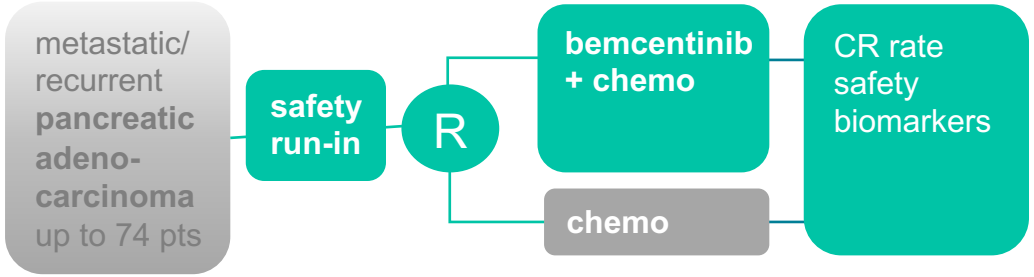
| | Targeted therapy | PD-1 blockade | Chemotherapy |
|---|---|---|---|
| **Bemcentinib PoC phase II programme** | | | |
| **bemcentinib single arm POC** | **BGBC004**<br>Reverse (2L) and prevent resistance (1L) to EGFR targeted therapy (Tx) | **BGBC008**<br>Increase response rate<br>- especially in PD-L1 negative | **BGBIL005**<br>Increase response rate |
| **Strategic considerations for randomised phase II programme based on phase II PoC** | | | |
| **Bemcentinib ranodmised combos** | **1L**<br>• First line Tx +/- bemcentinib<br>**2L**<br>• non-mutation driven resistance to Tx | **1L**<br>• CT free combo (incl. PD-L1 neg)<br>• Add to Pt CT<br>**2L**<br>• Add to IO upon progression | **2L**<br>• Combo with docetaxel in IO / Pt CT / Tx progressors |

# **BerGenBio Investigator led programme:** explore additional opportunities for bemcentinib

# New Investigator Sponsored Trials in start up stage

## Randomised phI/II in pancreatic cancer

Randomised trial combining bemcentinib with nab-paclitaxel, gemcitabine and cisplatin chemotherapy combo in advanced pancreatic cancer

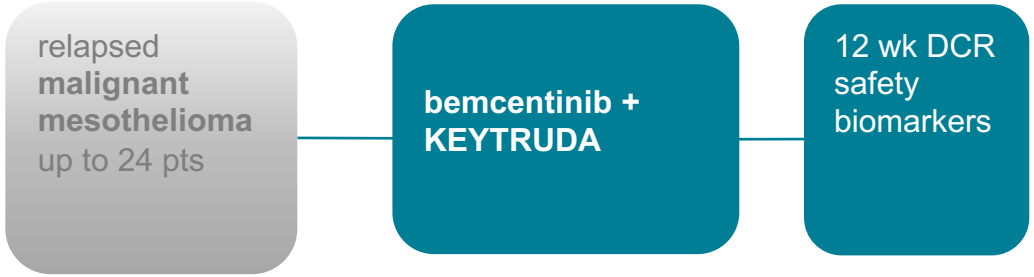



**Sponsor: UT Southwestern, Dallas, TX, Dr Muhammad Beg**

**Supported by:** STAND UP TO CANCER

## Phase II in mesothelioma

Phase II study combining bemcentinib with KEYTRUDA in malignant mesothelioma




**Sponsor: University of Leicester, UK, Prof Dean Fennel**

**Supported by:** MERCK, British Lung Foundation, The Christie NHS FOUNDATION TRUST

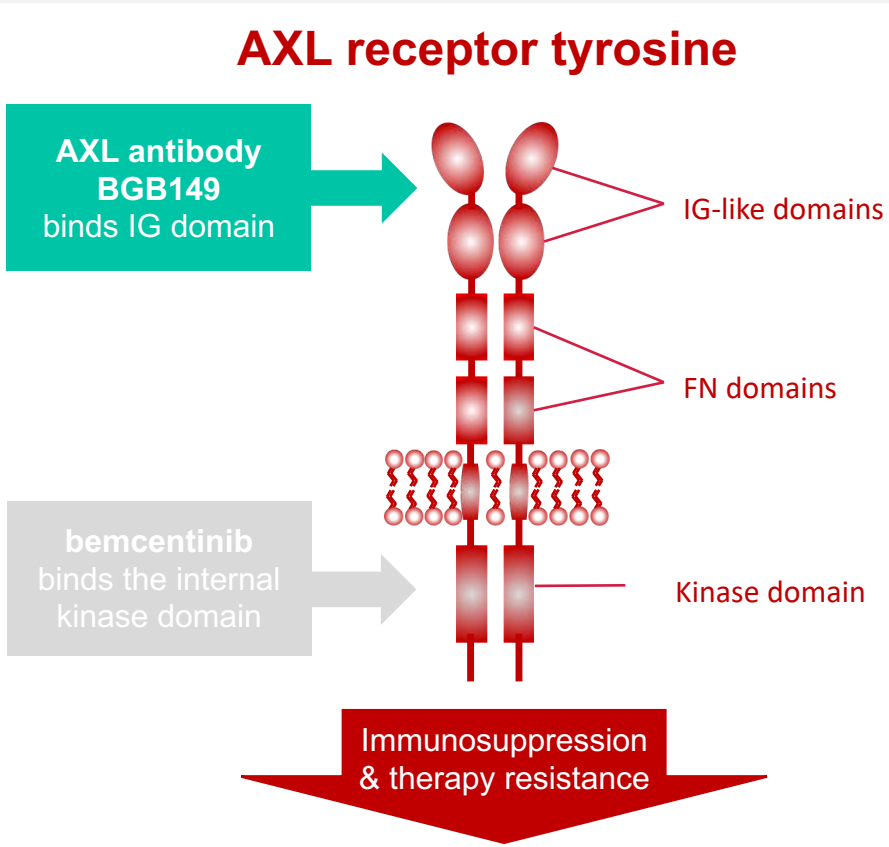


ILS: Investigator led study

# BGB149

## AXL mAb – clinical trials start Dec 2018

# BGB149: AXL function blocking antibody programme




AXL functionally blocking human antibody

Highly selective to human AXL

High affinity ($K_D$: 500pM)

robust, scaleable manufacturing process

good titre and yield

Strong patent position on CDR sequences

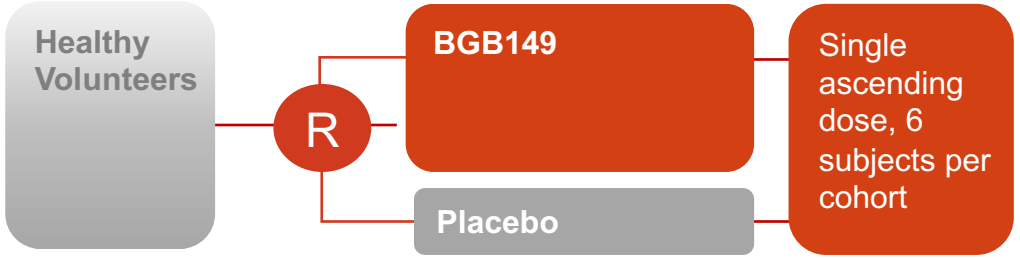
Anti-tumour MoA and efficacy demonstrated (AML, NSCLC, pancreatic)

# Robust GMP manufacturing process established and phase I *first-in-man* clinical studies starting in Q4 2018

## Robust GMP Manufacturing Route

- **Scale:** current GMP manufacturing scale was 250L (bulk drug substance)
- **Cell banks:** MCB & WCB characterised and laid down
- **Stability:** current drug substance has 18 month stability at <-60 degrees C.
- **Toxicity:** GLP toxicity reported no major concerns
- **CTA** filed

## Phase I starting Dec 2018




**Projected completion in 3Q 2019**

**Start of patient trials H2 2019**

# Corporate update: Building the organisation – to prepare for the next stage

# Leadership team strengthened with key appointments

- Mike Rogers **HR Director**
  - 20 years strategic HR in biotech and biopharma, economist from Edinburgh University
- Sonia Rodrigues PhD **Director of Regulatory Affairs**
  - 10 years regulatory affairs with AbbVie, Takeda, Amgen, Merck Serono
- Tone Bjaaland PhD **Director of Clinical Operations**
  - 25 years clinical operations with Eisai, Takeda, Shire

# Arbitration to Rigel Pharamaceuticals, Inc – in-license partner

- Sep 13 2018: BerGenBio served Notice of Arbitration to Rigel pursuant to a License Agreement for bemcentinib made and entered into as of 29 June 2011

- A dispute has arisen between the two companies with respect to the interpretation and application of certain provisions of the Agreement, particularly as they relate to the rights and obligations of the parties in the event of the licensing or sale of a Product(s) by BerGenBio and/or the sale of BerGenBio to a third party

- Parties agreed to a binding arbitration to be completed within 180 days of commencement

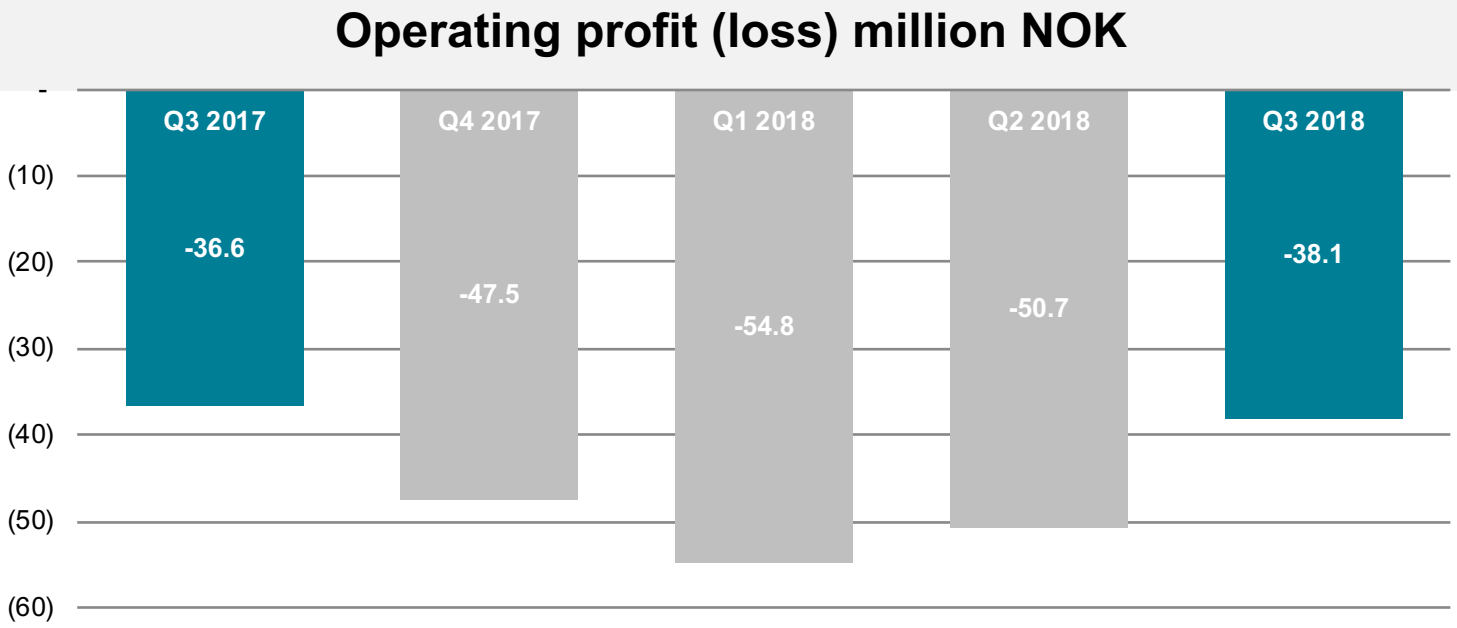
# Financial review: Good financial position and cost control

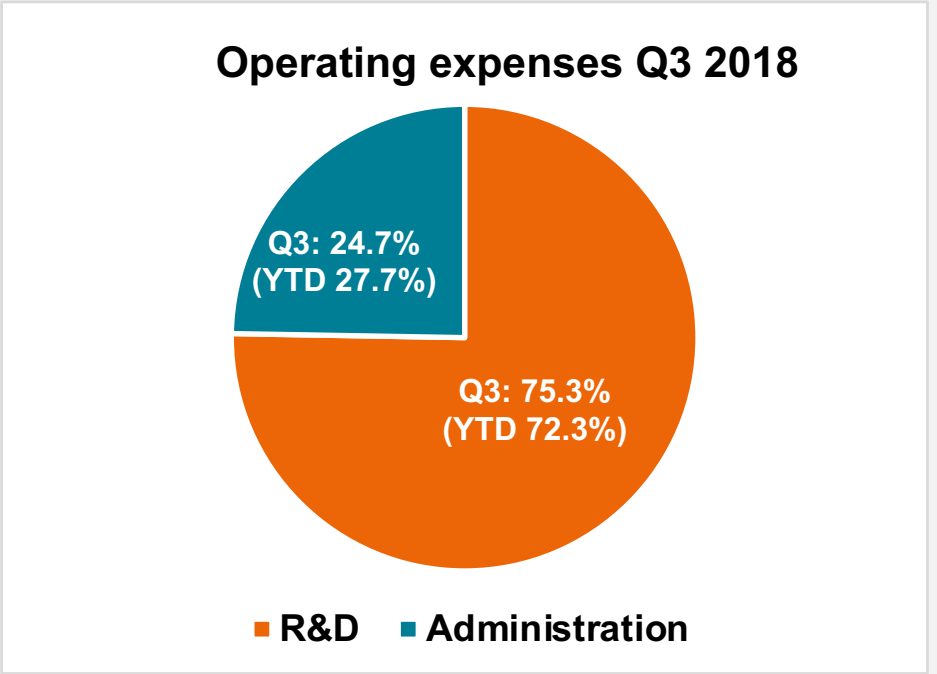
Rune Skeie
CFO



BerGenBio

# Operating profit (loss)




- Q3'18 decrease in operating loss associated with stage 1 of NSCLC study in combination with Keytruda meeting its clinical efficacy endpoint in Q2, requiring a 12 week safety review and therefore reduced spend in Q3. Stage 2 opened in Q4.
- In addition increased cost reduction by grants:

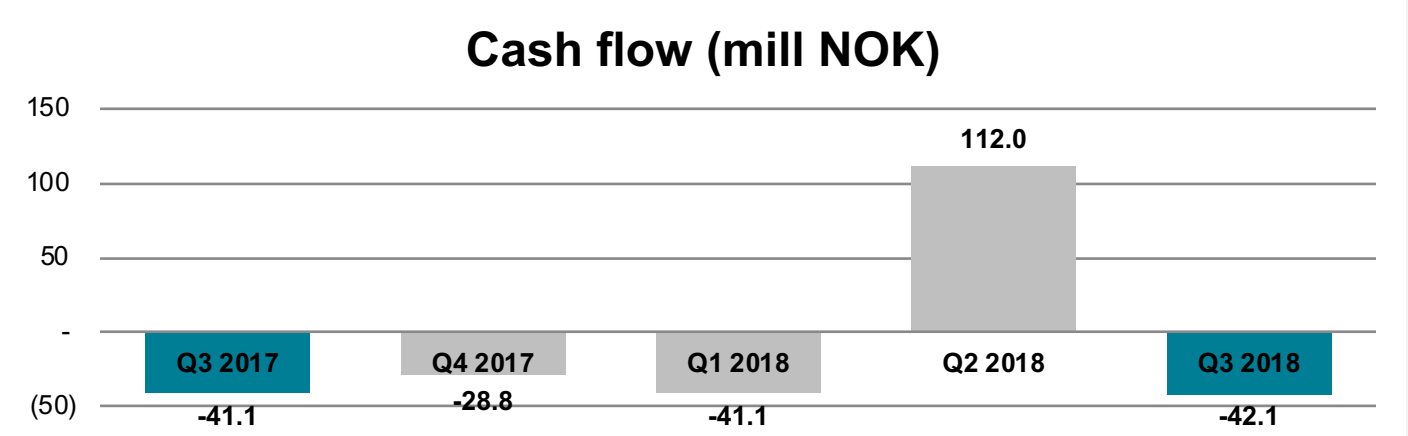
  Approval tax refund (Skatte funn) cost reduction in Q3´18 NOK 5.1 mill (Q3´17 NOK 2.3 mill)
  Other grants Q3´18 NOK 3.3 mill (Q3´17 NOK 0.5 mill)

- Effective organisation
- 75.3% (YTD 72.3%) of operating expenses in Q3 2018 attributable to Research & Development activities

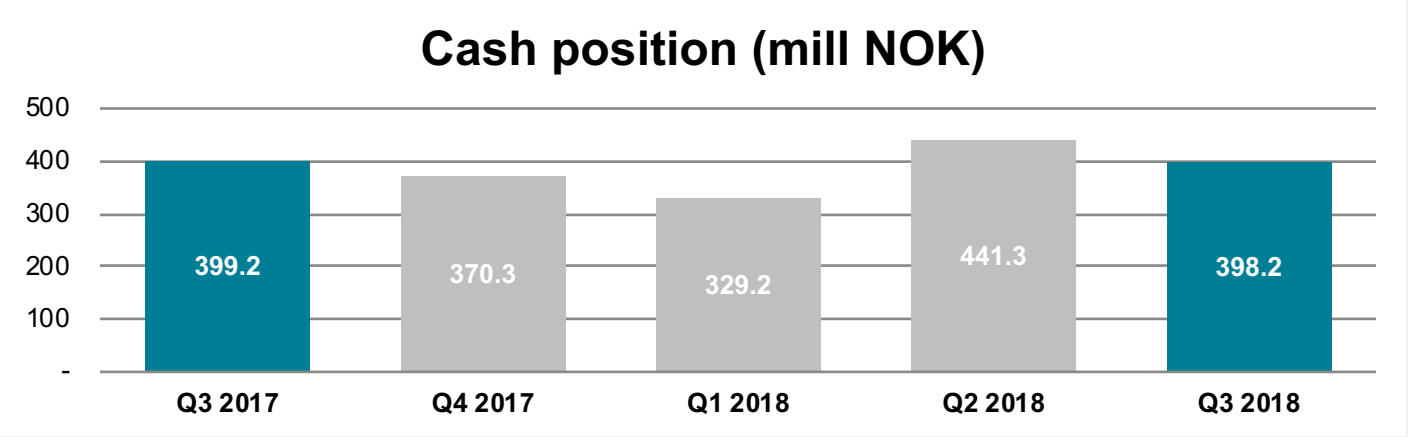


http://www.bergenbio.com/investors/reports/quarterly-reports/

# Cash flow and cash position




- Private placement Q2,18 strengthened cash position - gross funds raised NOK 187.5m
- Quarterly cash burn average at NOK 44.8m

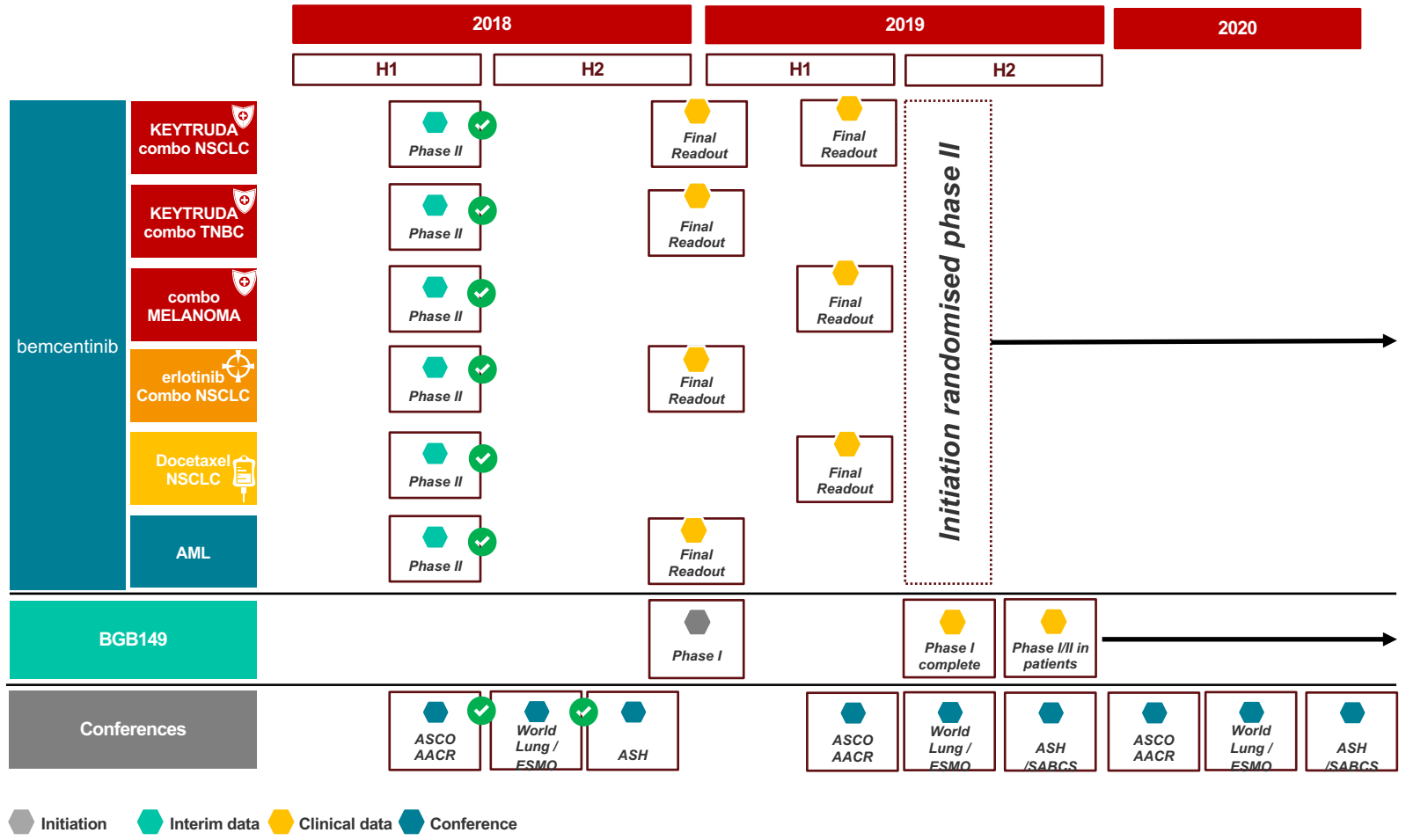



- Cash position gives runway to deliver key clinical read outs from ongoing clinical studies
- Cash runway into 2020 based on current burn rate

# **Summary & Outlook:**
# A number of significant milestones expected in H2 2018 and 2019

Richard Godfrey
CEO

# Significant milestones expected in 2018 & 2019




## Bemcentinib

***NSCLC KEYTRUDA combo***: presentation of completed stage 1 data and initiate stage 2

## BGB149

***AXL antibody BGB149***: begin phase I clinical trial


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

# Summary

## Focused on developing innovative drugs for aggressive diseases

Selective AXL inhibitors: a novel cornerstone approach to target immune evasive, drug resistant and metastatic cancers

## Promising interim Ph II clinical data in NSCLC and Leukaemia

Selected for high profile presentations at global medical conferences

## Significant milestones in the next 12 months

- Additional read-outs from phase II trial PoC programme with bemcentinib in NSCLC, AML/MDS and melanoma
- Start first in man phase I clinical trial with BGB149, anti AXL antibody
- Start randomised phase II programme with bemcentinib in target indications

## Anticipated cash runway into 2020 based on current burn rate

Included in the OSEBX index from 1st June

# *Thank you for your attention*

# Q&A

# Appendix

# Condensed consolidated statement of profit and loss and other comprehensive income

| *(NOK 1000) Unaudited* | Note | Q3 2018 | Q3 2017 | YTD 2018 | YTD 2017 | Full year 2017 |
|---|---|---|---|---|---|---|
| **Revenue** | | 0 | 0 | 0 | 0 | 0 |
| **Expenses** | | | | | | |
| Employee benefit expenses | 3 | 9 285 | 6 336 | 31 257 | 18 525 | 28 827 |
| Depreciation | | 59 | 51 | 167 | 152 | 193 |
| Other operating expenses | 6 | 28 773 | 30 174 | 112 206 | 117 519 | 154 686 |
| **Total operating expenses** | | **38 116** | **36 561** | **143 630** | **136 197** | **183 707** |
| **Operating profit** | | **-38 116** | **-36 561** | **-143 630** | **-136 197** | **-183 707** |
| Finance income | | 974 | 1 596 | 3 642 | 3 256 | 4 168 |
| Finance expense | | 513 | 461 | 685 | 1 634 | 2 668 |
| **Financial items, net** | | **461** | **1 135** | **2 956** | **1 622** | **1 500** |
| **Profit before tax** | | **-37 656** | **-35 426** | **-140 673** | **-134 574** | **-182 207** |
| Income tax expense | | - | 0 | - | 0 | 0 |
| **Profit after tax** | | **-37 656** | **-35 426** | **-140 673** | **-134 574** | **-182 207** |
| **Other comprehensive income** | | | | | | |
| *Items which will not be reclassified over profit and loss* | | | | | | |
| Actuarial gains and losses on defined benefit pension plans | | - | 0 | - | 0 | 0 |
| **Total comprehensive income for the period** | | **-37 656** | **-35 426** | **-140 673** | **-134 574** | **-182 207** |
| **Earnings per share:** | | | | | | |
| - Basic and diluted per share | 7 | -0,69 | -0,71 | -2,66 | -3,06 | -4,01 |


View Q3 2018 report for notes: http://www.bergenbio.com/investors/reports/quarterly-reports/

# Condensed consolidated statement of financial position

| *(NOK 1000) Unaudited* | Note | 30 SEP 2018 | 30 SEP 2017 | 31 DEC 2017 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Property, plant and equipment | | 460 | 416 | 557 |
| **Total non-current assets** | | **460** | **416** | **557** |
| **Current assets** | | | | |
| Other current assets | 5, 8 | 21 868 | 18 466 | 13 430 |
| Cash and cash equivalents | | 398 166 | 399 152 | 370 350 |
| **Total current assets** | | **420 034** | **417 618** | **383 780** |
| **TOTAL ASSETS** | | **420 494** | **418 034** | **384 336** |
| | | | | |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| **Paid in capital** | | | | |
| Share capital | 9 | 5 471 | 4 976 | 4 992 |
| Share premium | 9 | 360 865 | 371 063 | 325 018 |
| Other paid in capital | 4, 9 | 21 396 | 20 237 | 20 340 |
| **Total paid in capital** | | **387 731** | **396 276** | **350 350** |
| **Total equity** | | **387 731** | **396 276** | **350 350** |
| **Non-current liabilities** | | | | |
| Pension liability | 10 | 0 | 0 | 0 |
| **Total non-current liabilities** | | **0** | **0** | **0** |
| **Current liabilities** | | | | |
| Accounts payable | | 9 373 | 13 751 | 21 575 |
| Other current liabilities | | 15 195 | 4 917 | 9 391 |
| Provisions | | 8 194 | 3 091 | 3 020 |
| **Total current liabilities** | | **32 762** | **21 759** | **33 986** |
| **Total liabilities** | | **32 762** | **21 759** | **33 986** |
| **TOTAL EQUITY AND LIABILITIES** | | **420 494** | **418 034** | **384 336** |


View Q3 2018 report for notes: http://www.bergenbio.com/investors/reports/quarterly-reports/

# Condensed consolidated statement of cash flow

| *(NOK 1000) Unaudited* | Note | YTD 2018 | YTD 2017 |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Loss before tax | | -140 673 | -134 574 |
| Non-cash adjustments to reconcile loss before tax to net cash flows | | | |
| Depreciation of property, plant and equipment | | 167 | 152 |
| Calculated interest element on convertible loan | | 0 | 0 |
| Share-based payment expense | 3, 4 | 1 056 | 2 212 |
| Movement in provisions and pensions | | 5 174 | -1 752 |
| Working capital adjustments: | | | |
| Decrease in trade and other receivables and prepayments | | -8 438 | -6 164 |
| Increase in trade and other payables | | -6 398 | 2 245 |
| **Net cash flow from operating activities** | | **-149 112** | **-137 882** |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment | | -70 | -159 |
| **Net cash flow used in investing activities** | | **-70** | **-159** |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of share capital | 9 | 176 998 | 375 368 |
| Paid in, not registered capital increase | 9 | 0 | |
| **Net cash flow from financing activities** | | **176 998** | **375 368** |
| | | | |
| Net increase/(decrease) in cash and cash equvivalents | | 27 817 | 237 328 |
| Cash and cash equivalents at beginning of period | | 370 350 | 161 825 |
| **Cash and cash equivalents at end of period** | | **398 166** | **399 152** |

View Q3 2018 report for notes: http://www.bergenbio.com/investors/reports/quarterly-reports/