

## BerGenBio

### ASH data continues to support AML potential

10 December 2019

- BerGenBio presented the latest [data](#) from the Phase II trial in acute myeloid leukaemia (AML) with bemcentinib in combination with low dose cytarabine (LDAC) at the American Society of Hematology (ASH) 2019 meeting. At the time of data cut-off (28 May 2019), 14 of the 16 patients were evaluable – six with newly-diagnosed AML, four with relapsed AML and four with refractory AML.
- The overall response rate (ORR) so far is 36% with four CR/CRi (complete response/CR with Incomplete hematologic recovery) and one PR (partial response). Four patients also achieved SD (stable disease).
- Three CR/CRi and the PR were among the 6 newly-diagnosed AML patients, and the duration of response for the CR/CRi patients was >9.9 months.
- Low levels of sAXL (soluble AXL), identified as a predictive biomarker during the bemcentinib monotherapy arm of the trial, was still found to be predictive of responses with six of the seven responders having low sAXL before treatment.
- An undisclosed serum biomarker, named as BGBM033, has been identified which appears to be predictive of responders in AML. The same biomarker was also reported to be predictive of responders in the current Phase II trial in non-small cell lung cancer (NSCLC) with bemcentinib and pembrolizumab.
- In a case study highlighted on the poster, a 76 year-old man with newly-diagnosed AML initially saw his cancer advance and was classed as having PD (progressive disease) at c. 3 months, but with continued bemcentinib/LDAC therapy achieved a PR by month 6 and disease control has been maintained beyond month 10.
- Bemcentinib was well tolerated in combination with LDAC in the elderly AML patients.
- Additional data from this trial will determine whether BerGenBio focuses development of bemcentinib in AML as a monotherapy or in combination with LDAC, and in which setting. A randomised Phase II trial in AML is due to start in H220.

Price	NOK19.52
Market Cap	NOK1.19bn
Primary exchange	Oslo
Sector	Healthcare
Company Code	BGBIO
Corporate client	Yes

#### Company description:

BerGenBio is a clinical-stage, drug development company based in Bergen, Norway and Oxford, UK. It is developing innovative anti-cancer therapies that act on the promising AXL signalling pathway. The lead oncology compound, bemcentinib, is in a number of Phase II trials.

**Trinity Delta view:** The AML data presented at ASH are from a limited number of patients, but they are encouraging. This is particularly the case in the newly-diagnosed patients, which suggests that bemcentinib could have a competitive profile in this setting. The company also has the option to enrich the first-line patient population using the sAXL or BGBM033 biomarkers.

The case study is only one patient, but is notable as it suggests bemcentinib's anti-tumour effect is in part due to its effect on the immune system, similar to the finding in NSCLC. It also indicates that, as with other immuno-oncology agents, it might take time for bemcentinib to have an effect.

We value BerGenBio at NOK53.13/share (NOK3.21bn or \$378m).

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