

# BerGenBio ASA: Results for the First Quarter 2017

**Bergen, Norway, 23 May 2017** – BerGenBio ASA, a clinical-stage biopharmaceutical company developing novel, selective Axl kinase inhibitors for multiple cancer indications, announces its results for the first quarter 2017. A presentation of the results by the company's senior management team will take place today at 10:00a.m. CET in Oslo - details below.

**Richard Godfrey, Chief Executive Officer of BerGenBio, commented:**

"During Q1 2017, BerGenBio has established a strong foundation from which to advance our development strategy for BGB324, a first-in-class, selective, oral Axl inhibitor, which has already delivered compelling clinical data in difficult-to-treat cancer patients. BerGenBio's leadership in Axl inhibition ideally positions the company to address a major opportunity by developing new medicines to treat aggressive haematological and solid cancers, that evade the immune system, acquire resistance to cancer drugs and metastasise. The funds from our recent IPO will enable the company to complete our ongoing Phase II trials with BGB324 as a single agent and in combination with chemo- and immunotherapies"

## Operational Highlights

*Phase II clinical development program opened and enrolling*

- Lung cancer study in combination with erlotinib opened in first and second line setting.
- Lung cancer study in combination with docetaxel opened & dosed first patients
- Melanoma study in combination with targeted & I-O therapies opened and dosed first patients

*Collaborative agreement with Merck & Co (MSD)*

- Phase II combination trials (2) with MSD's immune checkpoint inhibitor KEYTRUDA® (pembrolizumab) in patients with advanced lung cancer and triple negative breast cancer

*Board of Directors strengthened with appointment of Stein H. Annexstad as Chairman*

*Registered wholly owned subsidiary BerGenBio Limited, to facilitate UK organization*

*IPO launched and preparations made to list on Oslo Stock Exchange*

*Grant from the Research Council*

- BerGenBio awarded a NOK 15.7 million grant from the Research Council of Norway under the program for user-managed innovation arena (BIA)

## **Post-period events**

*IPO achieved, raising NOK 400 million from new and existing investors to fund further clinical development of BGB324 and pipeline programs*

- BerGenBio shares began trading on OSE on 7 April 2017 under the ticker BGBIO.

*Presentations (2) at the American Association for Cancer Research (AACR) Annual Meeting 2017:*

- Presentation of a Phase II randomized clinical study with BGB324 in melanoma
- Preclinical data of BGB324 in models of lung and breast cancer confirmed Axl to be a key factor in tumor resistance to cancer immune checkpoint inhibitors (CPIs) and a valid drug target. Data also showed that BGB324 treatment led to activation of the anti-tumor immune response.

## **Financial Summary**

(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)	(419.7)
Cash position end of period	95.4	163.2	161.8

## **Presentation and Webcast Details**

A presentation by BerGenBio's senior management team will take place at 10:00 am CET at:

Thon Hotel Vika Atrium, Munkedamsveien 45, 0250 Oslo

Meeting Room: Tjuvholmen

The presentation will webcast live and the link will be available at [www.bergenbio.com](http://www.bergenbio.com) in the section Investors/Reports and presentations/Webcasts. A recording will be available shortly after the webcast has finished.

The results report and the presentation will be available at [www.bergenbio.com](http://www.bergenbio.com) in the section: Investors/Reports and presentations from 7:00 am CET the same day.

## About BerGenBio ASA

BerGenBio (Bergen, Norway) is a clinical-stage biopharmaceutical company focused on developing a pipeline of first-in-class AXL kinase inhibitors to treat multiple cancer indications. The Company is a world leader in understanding the central role of AXL kinase in promoting cancer spread, immune evasion and drug resistance in multiple aggressive haematological and solid cancers.

BGB324, is a selective, potent and orally available small molecule AXL inhibitor in Phase II clinical development in four major cancer indications. It is the only selective oral AXL inhibitor in clinical development. BGB324 is being developed by BerGenBio as a single agent therapy in acute myeloid leukaemia (AML)/myeloid dysplastic syndrome (MDS) and in combination with TARCEVA® (erlotinib) in advanced non-small-cell lung cancer (NSCLC); and in combination with KEYTRUDA® (pembrolizumab) in advanced NSCLC and triple negative breast cancer (TNBC) in collaboration with MSD.

The Company is also developing a diversified pre-clinical pipeline of selective AXL inhibitors including BGB149, anti-AXL monoclonal antibody.

For further information, please visit: [www.bergenbio.com](http://www.bergenbio.com)

## Contacts

Richard Godfrey

CEO, BerGenBio ASA

media@bergenbio.com

+47 917 86 304

David Dible, Mark Swallow, Marine Perrier

Citigate Dewe Rogerson

bergenbio@citigatedr.co.uk

+44 207 638 9571

## Forward looking statements

*This announcement may contain forward-looking statements, which as such are not historical facts, but are based upon various assumptions, many of which are based, in turn, upon further assumptions. These assumptions are inherently subject to significant known and unknown risks, uncertainties and other important factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward-looking statements*

*This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.*