BerGenBio ASA: Results for the Second Quarter and Half year 2017

Bergen, Norway, 18 August 2017 – BerGenBio ASA, a clinical-stage biopharmaceutical company developing novel, selective Axl kinase inhibitors for multiple cancer indications, announces its results for the second quarter and half year 2017. A presentation of the results by the Company's senior management team will take place today at 10.00 am CEST in Oslo – details below.

Richard Godfrey, Chief Executive Officer of BerGenBio, commented:

"During the first half of 2017, BerGenBio has undergone substantial development and made important progress: the Company has completed a successful IPO; signed a clinical collaboration agreement with Merck & Co (MSD); and initiated a programme of Phase 2 clinical trials, which aim to demonstrate the clinical potential of BGB324, a first-in-class, selective, Axl inhibitor as a new treatment option for patients with difficult-to-treat cancers. Axl inhibition has the potential to prevent and reverse an essential survival mechanism that tumour cells employ to evade immune detection, resist therapy and spread (metastasise) to other parts of the body. BerGenBio's leadership in Axl inhibition ideally positions the Company to address the major unmet medical need resulting from this common resistance mechanism. The Company has a clear strategy to develop BGB324 and other Axl inhibitors, and the funds from the recent IPO will enable BerGenBio to complete the four ongoing Phase II trials, with read-outs expected in the second half of 2018 representing important points of validation."

Operational Highlights

- **IPO completed, raising NOK 400 million from new and existing investors to fund further clinical development of BGB324 and pipeline programmes**
  - BerGenBio shares began trading on OSE on 7 April 2017 under the ticker BGBIO
- **Clinical collaboration agreement signed with Merck & Co (MSD) to evaluate combination of BGB324 with KEYTRUDA® (pembrolizumab)**
- **BGB324 – four Phase II clinical trials ongoing**
  - Following compelling Phase Ib data reported December 2016, recruitment continues with BGB324 as a single agent therapy in acute myeloid leukaemia (AML) / myeloid dysplastic syndrome (MDS)
  - Following compelling Phase Ib data reported in November 2016, Phase II clinical trial continues with BGB324 plus TARCEVA® (erlotinib) in advanced EGFR-positive lung cancer patients
  - Sites active and patient recruitment ongoing for combination study of BGB324 plus KEYTRUDA in triple negative breast cancer patients
  - Protocol accepted and site activation underway for combination study of BGB324 plus KEYTRUDA in advanced lung cancer patients
- **Two Phase II investigator-sponsored studies initiated**
  - First patients dosed in Phase Ib/II trial of BGB324 in combination with docetaxel in advanced lung cancer
  - First patients dosed in randomised Phase II trial of BGB324 in combination with targeted therapy or KEYTRUDA in advanced melanoma
- **Clinical and scientific presentations at global cancer conferences**
  - Phase II melanoma study design and preclinical evidence supporting BGB324's potential to re-sensitise lung and breast tumours to checkpoint inhibitors presented at American Association for Cancer Research (AACR) Annual Meeting in April
  - Anti-tumour activity of BGB324 demonstrated *in vitro* and in patients with high-risk MDS presented at the American Society for Clinical Oncology (ASCO) Annual Meeting in May
- **Non-dilutive grants to support clinical trials of BGB324**
  - NOK 24 million IFU grant from Innovasjon Norge
  - Awarded a grant from the Research Council of Norway under the programme for user-driven Research based Innovation (BIA) to support investigator-sponsored clinical trials

Financial Summary

(NOK million)	Q2 2017	Q2 2016	YTD2017	YTD2016	FY 2016
Operating revenues	-	-	-	-	-
Operating expenses	33,8	66,5	99,6	87,2	131,6
Operating profit (loss)	-33,8	-66,5	-99,6	-87,2	-131,6
Profit (loss) after tax	-34,1	-66,2	-99,1	-86,5	-129,8
Basic and diluted earnings (loss) per share (NOK)	-0,70	-225,83	-2,41	-307,27	-419,68
Cash position end of period	440,3	105,2	440,3	105,2	161,8

Presentation and Webcast Details

A presentation by BerGenBio's senior management team will take place at 10:00 am CEST 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 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 in the section: Investors/Reports and presentations from 7:00 am CET the same day.

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About BerGenBio ASA

BerGenBio ASA 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 essential role of Axl kinase in mediating cancer spread, immune evasion and drug resistance in multiple aggressive haematological and solid cancers.

BerGenBio's lead product, BGB324, is a selective, potent and orally bio-available small molecule Axl inhibitor in four Company sponsored Phase II clinical trials in major cancer indications, with read-outs anticipated in the second half of 2018. It is the only selective Axl inhibitor in clinical development.

The Company sponsored clinical trials are:

- BGB324 as a single agent and combination therapy in acute myeloid leukaemia (AML) / myeloid dysplastic syndrome (MDS)
- BGB324 with TARCEVA® (erlotinib) in advanced EGFR mutation driven non-small cell lung cancer (NSCLC)
- BGB324 with KEYTRUDA® (pembrolizumab) in advanced adenocarcinoma of the lung, and
- BGB324 with KEYTRUDA in triple negative breast cancer (TNBC).

The clinical trials combining BGB324 with KEYTRUDA in adenocarcinoma of the lung and TNBC are conducted in collaboration with Merck & Co. Inc. (MSD), through a subsidiary.

In addition, a number of investigator-sponsored trials are underway, including a trial to investigate BGB324 with either MEKINIST® (trametinib) plus TAFINLAR® (dabrafenib) or KEYTRUDA in advanced melanoma, as well as a trial combining BGB324 with docetaxel in advanced NSCLC.

BerGenBio is simultaneously developing a companion diagnostic test to identify patient subpopulations most likely to benefit from treatment with BGB324. This will facilitate more efficient registration trials and support a precision medicine based commercialisation strategy.

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

For further information, please visit: www.bergenbio.com

KEYTRUDA® is a registered trademark of Merck Sharp & Dohme Corp., a subsidiary of Merck & Co., Inc., Kenilworth, NJ, USA, TARCEVA® is a registered trademark of OSI Pharmaceuticals, LLC., marketed by Roche-Genentech. TAFLINAR® is a registered trademark of Novartis International AG and MEKINIST® is a registered trademark of GSK plc.

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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.