BerGenBio ASA: Results for the Third Quarter 2017

Bergen, Norway, 17 November 2017 – BerGenBio ASA (OSE: BGBIO), a clinical-stage biopharmaceutical company developing novel, selective Axl kinase inhibitors for multiple cancer indications, announces its results for the third quarter 2017. A presentation of the results by the Company's senior management team will take place today at 9.00 am CET in Oslo – details below.

Richard Godfrey, Chief Executive Officer of BerGenBio, commented:

"We are very pleased with the progress the company has made during Q3 2017. Our broad clinical development programme of Phase 2 trials with BGB324, our selective Axl inhibitor, in combination with standard therapies in multiple aggressive cancers is well underway and recruiting patients at leading hospitals in Europe and the US. These trials are on track to deliver important clinical milestones in 2H 2018, demonstrating the significant potential of BGB324 to become a universal approach to cancer therapy by making tumour cells visible to the immune system and more susceptible to treatment with chemotherapy, targeted therapy and immuno-oncology drugs."

Operational highlights

- **Good progress advancing broad clinical development programme with BGB324 in all indications under investigation**
  - Patient recruitment underway for four company sponsored Phase II trials with key read-outs expected in 2H 2018: two trials in non-small cell lung cancer (NSCLC), one in triple negative breast cancer (TNBC), and in acute myeloid leukaemia (AML) / myelodysplastic syndrome (MDS)
  - Two Phase II investigator-sponsored studies evaluating BGB324 in combination with chemotherapy in NSCLC and with targeted or immune-oncology drugs in melanoma continue to recruit well
- **Design and rationale for Phase II trial of BGB324 in combination with chemotherapy, targeted therapy and immunotherapy in NSCLC presented at Precision: Lung Cancer Conference, Boston.**
  - Clinical trial programme demonstrating BGB324's ability to counteract Axl-driven immune evasion and acquired drug resistance to standard therapies with potential to improve clinical outcomes

Post period events

- **First patients enrolled and dosed in Phase II trials of BGB324 in combination with KEYTRUDA® (pembrolizumab) in NSCLC and TNBC (October)**
  - Patient recruitment progressing well at leading cancer centres in Norway, UK, Spain and the US
- **Clinical and scientific presentations at global cancer conferences (October)**
  - Data from BGB324/docetaxel study showed combination was well-tolerated and one (of three) NSCLC patients had partial remission at ten months and tumour shrinkage – presented at 18th World Conference on Lung Cancer
  - Strong recruitment and encouraging safety profile of BGB324 in randomised Phase II trial of BGB324 in combination with targeted or immuno-oncology drugs in melanoma patients presented at 9th World Congress of Melanoma

Key Figures (NOK million)	Q3 2017	Q3 2016	YTD2017	YTD2016	FY 2016
Operating revenues	-	-	-	-	-
Operating expenses	36.6	16.3	136.2	103.5	131.6
Operating profit (loss)	(36.6)	(16.3)	(136.2)	(103.5)	(131.6)
Profit (loss) after tax	(35.4)	(15.4)	(134.6)	(101.9)	(129.8)
Basic and diluted earnings (loss) per share (NOK)	(0.71)	(45.64)	(3.06)	(339.63)	(419.68)
Net cash flow in the period	(41.1)	82.1	237.3	113.2	87.8
Cash position end of period	399.2	187.2	399.2	187.2	161.8

Presentation and Webcast Details

A presentation by BerGenBio's senior management team will take place at 9.00 am CET at:

Thon Hotel Vika Atrium, Munkedamsveien 45, 0250 Oslo

Meeting Room: Bjørvika

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.

-End-

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 solid and haematological 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 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., Kenilworth, N.J., USA.

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.