BerGenBio

Interim Report
Third Quarter
2017

Highlights – Q3 2017

- **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

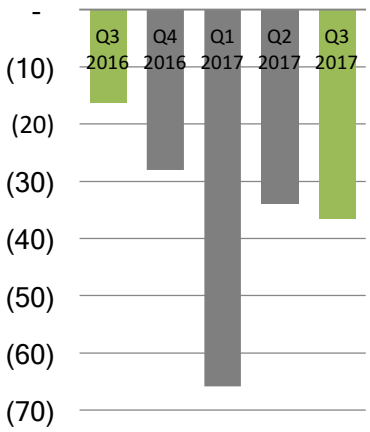
- **First patients enrolled and dosed in Phase II trials of BGB324 in combination with KEYTRUDA® (pembrolizumab) in NSCLC and TNBC (October)**
  - Patient recruitment progressing well at leading cancer centres in Norway, UK, Spain and the US

- **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

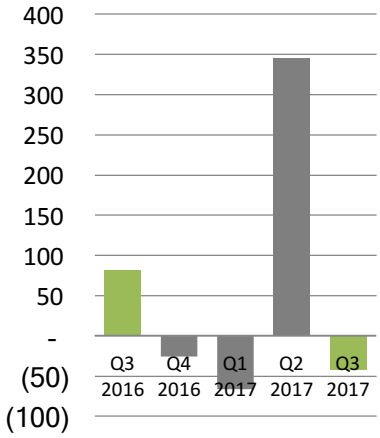
Richard Godfrey, Chief Executive Officer of BerGenBio, commented: "We are very pleased with the progress the company has made during Q3 2017. Our broad clinical development programme of Phase 2 trials with BGB324, our selective Axl inhibitor, in combination with standard therapies in multiple aggressive 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."

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

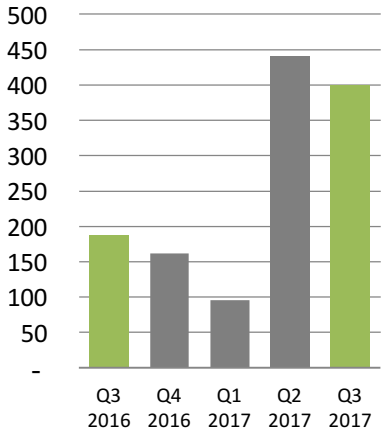
Operating loss



Cash flow



Cash position



Strategy

BerGenBio is developing first-in-class drugs to treat aggressive cancers (i.e. those that evade the immune system, are drug resistant and metastatic), by making tumour cells visible to the immune system and more susceptible to treatment with immuno-oncology drugs, chemo- and targeted therapies. Its lead candidate, BGB324, is the most advanced oral, selective Axl inhibitor in clinical development.

Axl is an essential mediator of the mechanisms that drive the aggressive properties of cancer cells as well as suppressing the body's immune response to tumours: therefore effective Axl inhibitors present multiple opportunities to address significant unmet medical needs and high value market opportunities.

The Company's clinical program is designed to evaluate BGB324 in several solid and haematological tumours in combination with the new immune checkpoint inhibitor drugs, chemo- and targeted therapies, and as a single agent.

Strategic imperatives of the Company include:

- Complete four company sponsored Phase II clinical trials with BGB324 in NSCLC, TNBC and AML/MDS.
- Advance BGB149, an anti-Axl antibody, through Phase I clinical trials.
- Develop in parallel companion diagnostics to enrich future clinical trials with patients who are more likely to respond to BGB324, and adopt a precision medicine approach for commercialisation.
- Retain strategic flexibility for commercialisation: it is anticipated that the high novelty plus supportive therapeutic profile of BGB324 and other pipeline candidates will make them attractive targets for partnering; a Go-to market strategy will also be considered in an enriched patient population in discrete geographic regions.

Outlook

The Company's pipeline of Axl inhibitors, strategic plan and flexibility in conjunction with funds raised from its recent IPO provide a strong foundation to create and deliver significant value for shareholders.

The Board considers that the development programmes are making good progress towards reaching the important planned value-inflection points in the second half of 2018.

Positive results from the ongoing Phase II studies should inform future clinical trials, support accelerated approval status and subsequent applications for regulatory approval, marketing authorisation and commercialisation.

Operational review

BerGenBio made good progress during the third quarter of 2017 with the main focus on advancing its Phase II clinical trial programme with BGB324.

The Company now has four Phase II clinical trials underway, with read-outs expected in 2H 2018:

- BGB324 with TARCEVA® (erlotinib) in advanced EGFR mutation driven NSCLC
- BGB324 with Keytruda (pembrolizumab) in advanced adenocarcinoma of the lung (NSCLC)
- BGB324 with Keytruda (pembrolizumab) in TNBC
- BGB324 in combination with chemotherapy and as a single agent in AML/MDS

The clinical trials combining BGB324 with Keytruda (pembrolizumab) in adenocarcinoma of the lung and TNBC are being 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 (pembrolizumab) in advanced melanoma, and a trial combining BGB324 with docetaxel in advanced NSCLC.

In parallel, BerGenBio is developing companion diagnostics to identify patients for whom combination treatment including BGB324 could lead to improved outcomes.

About BGB324

BGB324 is a first-in-class, highly selective, potent and orally bioavailable small molecule Axl kinase inhibitor. BGB324 is produced as 100mg capsules and patients take one or two capsules once daily in an outpatient (at home) setting.

BGB324 is in a broad Phase II clinical development programme to investigate its potential in combination with standard of care and emerging treatments in advanced lung and breast cancer, melanoma and in aggressive leukaemias – major diseases with high unmet need.

Axl signalling plays a fundamental role in the tumour microenvironment affecting both tumour cells (promotes immune evasion, drug resistance and cancer spread), and immune cells (suppresses tumour recognition and cell-killing activities). Blocking Axl activity therefore represents a novel approach to cancer therapy by making tumour cells visible to the immune system and more susceptible to treatment with immuno-oncology drugs, chemo- and targeted therapy.

Clinical Update on BGB324

During the third quarter, the Company's main focus of activity was directed towards initiating the two Phase II trials of BGB324 with pembrolizumab in NSCLC (adenocarcinoma of the lung) and TNBC.

Protocols for both of these studies were approved during the period by regulators in the planned countries (Norway, the UK, Spain and the US). Site activation and

patient screening and recruitment began upon approval.

In October, BerGenBio reported that the first patients had been enrolled and dosed in both studies.

In TNBC, the trial is an international open label, single arm, multi-centre Phase II study (BGBC007) to assess the anti-tumour activity and safety of BGB324 in combination with pembrolizumab in up to 56 patients with previously treated, locally advanced and unresectable or metastatic TNBC or triple negative inflammatory breast cancer.

In NSCLC, the trial is an international open label, single arm, multi-centre Phase II study (BGBC008) to assess the anti-tumour activity and safety of BGB324 in combination with pembrolizumab in up to 48 patients with previously treated, advanced adenocarcinoma of the lung.

Preliminary read-outs from both trials are expected in 2H 2018.

In parallel, BerGenBio and MSD are conducting biomarker studies to assess Axl and PD-L1 expression in patients, with the objective of developing companion diagnostics to identify patients who would be most suitable for treatment with the BGB324/ pembrolizumab combination.

Rationale for combination with pembrolizumab

Immune checkpoint inhibitors (CPIs), such as pembrolizumab, are highly effective in a proportion of cancer patients who have high (>50%) PD-L1 levels. This represents approximately 5 % of TNBC patients and 30% of NSCLC patients.

However, the vast majority of cancer patients do not respond to CPIs. Research by BerGenBio and others suggest that Axl plays a significant role mediating the immune evasion seen in patients that do not respond to the CPI. BerGenBio research also shows a strong correlation between increased Axl expression and increased PD-L1. Therefore, inhibiting Axl signalling with BGB324 could significantly enlarge the patient population that responds to the CPI.

Annual sales for pembrolizumab were $1.4 billion in 2016, and overall the market for immuno-oncology therapies (including CPIs) is expected to grow rapidly from $1.4 billion in 2014 to over $34 billion in 2024 in the US, EU5 and Japan[1].

PD-L1 is a protein that when bound to the PD-1 receptor is believed to play a major role in suppressing the immune system in response to several diseases, including many cancers. The interaction between PD-L1 and PD-1 enables tumour cells to proliferate undetected by the immune system.

Blocking this interaction therefore prevents immune evasion by the tumour cells and activates the immune system to seek and destroy tumour cells.

The rationale for combining BGB324 and the blockbuster pembrolizumab is based on compelling preclinical and genomics data showing that Axl plays a crucial role in the ability of tumour cells to evade the immune system and develop resistance to CPIs.

Furthermore, BerGenBio has presented preclinical data showing that BGB324 led to enhanced activation of the anti-tumour immune response in models of lung and breast cancer (presented at the American

Association for Cancer Research Annual Meeting in April).

Together, these data suggest that combining BGB324 with pembrolizumab could prevent immune evasion and acquired resistance to treatment with CPIs, while also activating anti-tumour immunity – both mechanisms that are expected to enhance the efficacy of pembrolizumab and result in improved patient outcomes.

[1] *Source: IMS Institute, Global Oncology Trend Report: A Review of 2015 and Outlook to 2020, DCAT, GlobalData*

Potential of BGB324 to be a cornerstone of cancer combination therapy in NSCLC

During Q3, BerGenBio presented details on the design and rationale for its broader Phase II programme in NSCLC with BGB324 in combination with the three standard-of-care treatment regimens: chemotherapy, targeted therapy and immunotherapy.

The clinical programme aims to deliver proof-of-concept of BGB324's potential to counteract Axl-driven immune evasion and acquired resistance to standard therapies thereby improving clinical outcomes, and if successful would highlight the benefit of BGB324 as a potential cornerstone of cancer combination therapy.

The clinical development programme was presented at Precision: Lung Cancer Conference (Boston, USA) in July and at the 18th World Conference on Lung Cancer (Yokohama, Japan) in October, and included presentations by BerGenBio and by leading clinicians involved in the studies.

The programme includes an ongoing multi-centre open-label Phase Ib/II study (BGBC004) of BGB324 in combination with TARCEVA® (erlotinib) in patients with advanced NSCLC (Stage IIIb or Stage IV) driven by a mutation in the EGFR gene. This accounts for approximately 18% of the NSCLC patient population. Patients with EGFR mutations tend to respond well to erlotinib initially, but drug resistance mediated by an Axl-driven mechanism emerges in many of these patients.

The trial, which is being conducted in the US, is evaluating the combination of BGB324 and erlotinib in up to 66 NSCLC patients in both first and second line settings (to prevent and reverse erlotinib-resistance, respectively). The Phase Ib part of the trial is complete, with encouraging efficacy being observed: clinical benefit observed in 50% of patients; one-year progression free survival demonstrated in 25% of patients, with one patient reporting good disease control after 20 months on treatment. Patient enrolment into the Phase II part is on schedule and interim results are expected in 2018.

An investigator-led Phase II study (BGBIL005) was opened in Q1 2017 at the University of Texas Southwestern Medical Center, and is enrolling patients. In this study, BGB324 is being investigated in previously treated NSCLC patients in combination with docetaxel chemotherapy.

The vast majority of NSCLC patients will receive chemotherapy at some stage in their treatment. Chemotherapy is used either in first line, for those who have no confirmed driver mutation for their cancer, or are not expected to respond well to anti-PD-1 therapies (i.e. <50% PD-L1), or in those patients whose disease progresses after targeted therapy or immunotherapy.

Axl is believed to play a significant role in mediating tumour resistance to

chemotherapy and so combining BGB324 may re-sensitise tumours to chemotherapy, thereby improving response rates.

Clinical data from the first cohort of patients treated with docetaxel in combination with BGB324 was very encouraging: combining BGB324 with the highly toxic chemotherapy agent docetaxel seemed manageable and one out of the first three patients treated saw a partial remission for ten months and tumour shrinkage.

Progress with company sponsored Phase II trial in AML/MDS

BerGenBio's study of BGB324 in patients with relapsed or refractory AML and MDS (BGBC003) continues to recruit patients into the Phase II dose-expansion phase. The study is evaluating BGB324 either as a single agent in patients with AML or MDS, or in combination with cytarabine or decitabine in patients with AML. Up to 75 patients are expected to be recruited at sites in Germany, Norway and the US, with a preliminary read-out in 2H 2018.

Data from the ongoing study will be presented at the 59th ASH Annual Meeting and Exposition (Atlanta, USA) in December. A poster will report on the effect of BGB324 treatment on blood plasma proteins and their relationship to treatment outcome, as a means of identifying possible biomarkers for patient selection and the development of companion diagnostics.

Furthermore, the poster will describe the potential immune-activating effects of BGB324 treatment as determined by diversification of the immune B- and T- cell repertoires in AML patients, which may lead to improved clinical outcomes.

BGB324 combination study in melanoma recruiting strongly and showing encouraging safety profile

Interim results from the ongoing, investigator-sponsored randomised Phase II trial with BGB324 in combination with dabrafenib / trametinib or pembrolizumab in advanced melanoma (BGBIL006) were presented in a poster at the 9th World Congress of Melanoma (Brisbane, Australia) in October.

Dr Oddbjørn Straume, consultant oncologist at Haukeland University Hospital and Professor at the University of Bergen Centre for Cancer Biomarkers and sponsor of the trial, reported that the recommended Phase 2 dose of BGB324 in combination with dabrafenib/trametinib had been established. In addition, Dr Straume presented early data demonstrating that BGB324 is well tolerated in combination with either dabrafenib / trametinib or pembrolizumab.

Patient recruitment in all three arms of the Phase 2 study is ongoing and seeks to demonstrate safety and efficacy of BGB324 in combination with pembrolizumab or dabrafenib / trametinib in the first-line and second line setting. A parallel biomarker study is ongoing with collaborators at Massachusetts Institute of Technology and Harvard Medical School (Boston, USA).

BGB149 Axl monoclonal antibody and preclinical pipeline

In addition to BGB324, which is a small molecule Axl inhibitor, BerGenBio has developed a humanised anti-Axl monoclonal antibody, which shows high affinity and selectivity for Axl. The antibody prevents the activation of Axl by blocking the binding site for its natural ligand (Gas6).

A clinical candidate, BGB149, has been nominated and cell line development and manufacturing of the antibody is underway with a leading biologics manufacturer and expected to enter clinical trials in 2018.

Early stage research at BerGenBio is focused on further expanding the understanding of the role of novel targets that regulate the transition of cancers into aggressive forms and resistance to therapeutic intervention (a process known as the epithelial-mesenchymal transition, EMT).

BerGenBio has a pipeline of small molecule and antibody inhibitors targeting critical nodes in EMT signalling pathways. These novel first-in-class proprietary drug candidates are being evaluated as new strategies for therapeutic intervention in oncology and other indications for which EMT has been shown to be a key driver of the disease pathology.

Risks and uncertainties

The Company operates in a highly competitive industry sector with many large players and may be subject to rapid and substantial technological change. BerGenBio is currently in a development phase involving activities that entail exposure to various risks. BerGenBio's lead product candidate BGB324 is currently in Phase II clinical trials. This is regarded as an early stage of development and the clinical studies may not prove to be successful. Timelines for completion of clinical studies are to some extent depending on external factors outside the control of the Company, including resource capacity at clinical trial sites, competition for patients, etc.

The financial success of BerGenBio and / or its commercial partners requires obtaining marketing authorisation and achieving an acceptable reimbursement price for its drugs. There can be no guarantee that the drugs will obtain the selling prices or reimbursement rates foreseen. BerGenBio and / or its commercial partners will need approvals from the US Food and Drug Administration (FDA) to market its products in the US, and from the European Medicines Agency (EMA) to market its products in Europe, as well as equivalent regulatory authorities in other worldwide jurisdictions to commercialise in those regions. The future earnings are likely to be largely dependent on the timely marketing authorisation of BGB324 for various indications.

BerGenBio has no interest bearing debt. Financial risk is primarily related to fluctuations in interest rates on bank deposits which are placed in various banks. BerGenBio undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from research expenses in USD, EURO and GBP.

BerGenBio's credit risk is limited, primarily associated with receivables from governmental grants.

Cash flow is monitored closely from both long and short term perspectives through planning and reporting.

Management will continue to focus on efficient operations, good planning and close monitoring of the liquidity situation and maintaining a clear business development strategy.

Financial review

(Figures in brackets = same period 2016 unless stated otherwise)

Financial results

Total operating expenses for the third quarter and the nine months ended September 2017 respectively amounted to NOK 36.6 million (NOK 16.3 million) and NOK 136.2 million (NOK 103.5 million). Employee costs were NOK 6.3 million (NOK 1.3 million) for the quarter and NOK 18.5 million (NOK 14.3 million) for the nine months ending September 2017.

Other operating costs amounted to NOK 30.2 million (NOK 15.0 million) for the quarter. For the first nine months other operating costs amounted to NOK 117.5 million (89.1 million). A significant element of the operating cost in the first quarter of 2017 related to a Phase II milestone payment to Rigel Pharmaceuticals Inc., amounting to NOK 27.8 million. Similarily, in the second quarter of 2016 the Company had an option payment to Rigel Pharmaceuticals Inc., influencing the expenses in that period. Furthermore, the increase in operating costs is driven by expansion of clinical trials and preparations for new clinical trials.

The operating loss for the quarter came to NOK 36.6 million (NOK 16.3 million) and NOK 136.2 million (NOK 103.5 million) for the first nine months of the year, reflecting the increased level of research and development activities described above and the milestone payments.

Net financial profit of NOK 1.1 million (NOK 1.0 million) for the third quarter and NOK 1.6 million (1.6 million) for the first nine months of the year.

Losses after tax for the third quarter were NOK 35.4 million (NOK 15.4 million) and NOK 134.6 million (NOK 101.9 million) for the first nine months of the year.

Financial position

Total assets at 30 September 2017 increased to NOK 418.0 million (NOK 174.5 million at year-end 2016), mainly due to the capital raise completed in April 2017 as part of the IPO of the Company.

Total liabilities were NOK 21.8 million (NOK 21.3 million at year-end 2016).

Total equity as of 30 September 2017 was NOK 396.3 million (NOK 153.3 million at year-end 2016), corresponding to an equity ratio of 94.8% (87.8%).

Cash flow

Net cash flow from operating activities was negative by NOK 137.9 million for the first nine months of the year (NOK 98.7 million), mainly driven by the the ongoing development and research activities as well as milestone payment.

Net cash flow used in investing activities during the first nine months of the year was negative by NOK 0.2 million (NOK 0.3 million).

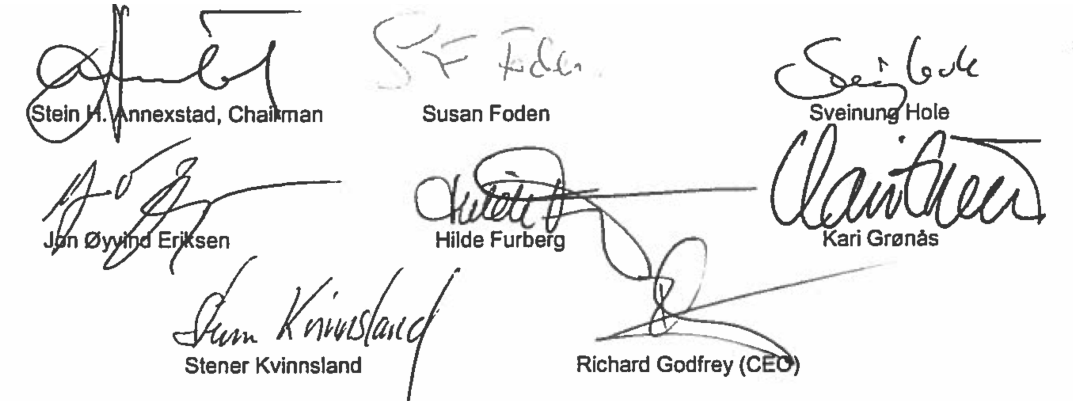
Net cash flow from financing activities was NOK 375.4million (NOK 212.2 million), reflecting the share issue in April 2017 in relation to the succesful completion of the IPO.

Cash and cash equivalents increased to NOK 399.2 million (NOK 187.2 million).

The board today considered and approved the condensed, consolidated financial statements for the nine months ending September 30, 2017 for BerGenBio.

Bergen, 16 November, 2017

Board of Directors and CEO of BerGenBio ASA



Condensed consolidated statement of profit and loss and other comprehensive income

(NOK 1000) Unaudited	Note	Q3 2017	Q3 2016	YTD 2017	YTD 2016	Full year 2016
Revenue		-	-	-	-	-
Cost						
Employee benefit expenses	3	6 336	1 315	18 525	14 319	20 561
Depreciation		51	60	152	150	207
Other operating expenses	6	30 174	14 965	117 519	89 068	110 802
Total operating expenses		**36 561**	**16 341**	**136 197**	**103 536**	**131 570**
Operating profit		**-36 561**	**-16 341**	**-136 197**	**-103 536**	**-131 570**
Finance income		1 596	1 102	3 256	2 230	3 031
Finance expense		461	139	1 634	593	1 260
Financial items, net		**1 135**	**964**	**1 622**	**1 637**	**1 771**
Profit before tax		**-35 426**	**-15 377**	**-134 574**	**-101 899**	**-129 799**
Income tax expense			-	-	-	-
Profit after tax		**-35 426**	**-15,377**	**-134 574**	**-101,899**	**-129,799**
Other comprehensive income						
Items which will not be reclassified over profit and loss						
Actuarial gains and losses on defined benefit pension plans		-	-	-	-	-1 089
Total comprehensive income for the period		**-35 426**	**-15 377**	**-134 574**	**-101 899**	**-130 888**
Earnings per share:						
- Basic and diluted per share	7	-0.71	-45.64	-3.06	-339.63	-419.68

Condensed consolidated statement of financial position

(NOK 1000) Unaudited	Note	30 Sep 2017	31 Dec 2016
ASSETS			
Non-current assets			
Property, plant and equipment		416	410
Total non-current assets		**416**	**410**
Current assets			
Other current assets	8	18,466	12,302
Cash and cash equivalents		399,152	161,825
Total current assets		**417,618**	**174,126**
TOTAL ASSETS		**418,034**	**174,536**
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Share capital	9	4,976	3,369
Share premium	9	371,063	131,875
Other paid in capital	4, 9	20,237	18,026
Paid in, not registered capital raise	9		-
Total paid in capital		**396,276**	**153,270**
Total equity		**396,276**	**153,270**
Non-current liabilities			
Pension liability	10	-	-
Total non-current liabilities		**0**	**0**
Current liabilities			
Accounts payable		13,751	10,703
Other current liabilities		4,917	5,721
Provisions		3,091	4,843
Total current liabilities		**21,759**	**21,266**
Total liabilities		**21,759**	**21,266**
TOTAL EQUITY AND LIABILITIES		**418,034**	**174,536**

Condensed consolidated statement changes in equity

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Paid in, not registered	Total equity
Balance at 1 January 2017		**3 369**	**131 875**	**18 026**	**-**	**153 270**
Loss for the period		-	-134 574	-	-	-134 574
Other comprehensive income (loss) for the period, net of income ta:		-	-	-	-	-
Total comprehensive income for the period		**-**	**-134 574**	**-**	**-**	**-134 574**
Recognition of share-based payments	3, 4	-	-	2 212	-	2 212
Issue of ordinary shares	9	1 607	399 084	-	-	400 690
Paid in, not registed capital raise	9	-	-	-	-	-
Share issue costs		-	-25 322	-	-	**-25 322**
Balance at 30 Sep 2017		**4 976**	**371 063**	**20 237**	**-**	**396 276**

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Paid in, not registered	Total equity
Balance at 1 January 2016		**2 479**	**49 944**	**12 324**	**-**	**64 747**
Loss for the period		-	-101 899	-	-	-101 899
Other comprehensive income (loss) for the period, net of income ta:		-	-	-	-	-
Total comprehensive income for the period		**-**	**-101 899**	**-**	**-**	**-101 899**
Recognition of share-based payments	3, 4	-	-	2 210	-	2 210
Issue of ordinary shares	9	890	212 568	-	-	213 458
Paid in, not registed capital raise	9	-	-	-		-
Share issue costs		-	-	-	-	-
Balance at 30 Sep 2016		**3 369**	**160 613**	**14 534**	**-**	**178 516**

Condensed consolidated statement of cash flow

(NOK 1000) Unaudited	Note	YTD 2017	YTD 2016
Cash flow from operating activities			
Loss before tax		-134 574	-101 899
Non-cash adjustments to reconcile loss before tax to net cash flows			
Depreciation of property, plant and equipment		152	150
Calculated interest element on convertible loan		-	19
Share-based payment expense	3, 4	2 212	2 210
Movement in provisions and pensions		-1 752	-1 179
Working capital adjustments:			
Decrease in trade and other receivables and prepayments		-6 164	1 092
Increase in trade and other payables		2 245	930
Net cash flow from operating activities		**-137 882**	**-98 678**
Cash flows from investing activities			
Purchase of property, plant and equipment		- 159	- 255
Net cash flow used in investing activities		**- 159**	**- 255**
Cash flows from financing activities			
Proceeds from issue of share capital	9	375 368	212 220
Paid in, not registered capital increase	9	-	-
Proceeds from borrowings, convertible loan		-	-1 307
Conversion of loan by issue of share capital		-	1 238
Net cash flow from financing activities		**375 368**	**212 150**
Net increase/(decrease) in cash and cash equvivalents		237 328	113 217
Cash and cash equivalents at beginning of period		161 825	73 993
Cash and cash equivalents at end of period		**399 152**	**187 210**

Selected notes to the interim financial statements

Note 1 – Corporate information

BerGenBio ASA ("the Company") and its subsidiary (together "the Group") is a clinical stage biopharmaceutical company focused on developing innovative drugs for aggressive, drug resistant cancers.

BerGenBio ASA is a limited public liability company incorporated and domiciled in Norway. The address of the registered office is Jonas Lies vei 91, 5009 Bergen, Norway.

The Group is a world leader in understanding epithelial-mesenchymal transition (EMT) biology, which is widely recognised as a key pathway in immune evasion and acquired cancer drug-resistance and metastasis. Building on this original biological insight BerGenBio is developing a promising pipeline of novel EMT inhibitors.

BerGenBio intends to develop its product candidates to proof of concept stage; further clinical development and subsequently commercialisation will be through strategic alliances and partnerships with experienced global bio-pharma oncology businesses.

The condensed interim financial information is unaudited. These interim financial statements cover the three-months period ended 30 September 2017 and were approved for issue by the Board of Directors on 16 November, 2017.

Note 2 – Basis for preparation and significant accounting policies

Basis for preparation

The interim condensed consolidated financial statements for the Group have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with BerGenBio's annual financial statements as at 31 December 2016.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016, except for the adoption of new standards and interpretations effective as of 1 January 2017.

Summary of significant accounting policies

The new and amended standards and interpretations from IFRS that were adopted by the EU with effect from 2017 did not have any significant impact on the reporting for 2017.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Basis for consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 30 September 2017. The subsidiary is BerGenBio Limited, located in Oxford in the United Kingdom and is 100% owned and controlled by the parent company BerGenBio ASA.

Estimates and assumptions

Preparation of the accounts in accordance with IFRS requires the use of judgment, estimates and assumptions that have consequences for recognition in the balance sheet of assets and liabilities and recorded revenues and expenses. The use of estimates and assumptions is based on the best discretionary judgment of the Group's management.

The Group works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives. Capital markets are used as a source of liquidity when this is appropriate and when conditions in these markets are acceptable. An IPO and capital increase of gross NOK 400 million was successfully completed on the 7th of April 2017, and thus the Board of Directors has reasonable expectation that the Group will maintain adequate resources to continue in operational existence for the foreseeable future. The interim financial statements are prepared under the going concern assumption.

Note 3 – Payroll and related expenses

	For the nine months ended 30 Sep	
	2017	2016
Salaries	17 004	11 847
Social security tax	1 616	1 872
Pension expense	1 292	-2 737
Share option expense employees	2 212	2 210
Accrued social security tax on share	-1 752	3 093
Other remuneration	295	416
Government grants 1)	-2 142	-2 383
Total payroll and related expenses	**18 525**	**14 319**
Average number of full time	24	19

1) See also note 5 for government grants

Members of management and Board of Directors participating in the option program

Option holder	Number of options outstanding	Grant date	Expiry date	Exercise price (NOK)
Richard Godfrey	50,000	10-Sep-10	31-Dec-19	5.65
	100,000	27-May-11	31-Dec-19	7.56
	75,000	21-Jun-12	31-Dec-19	10.62
	150,000	3-Sep-13	3-Sep-21	10.62
	75,000	13-Jun-13	13-Jun-21	10.62
	120,000	11-Jun-14	11-Jun-22	11.15
	275,000	22-May-15	22-May-23	16.01
	100,000	1-Jan-16	1-Jan-24	24.00
James B Lorens	50,000	10-Sep-10	31-Dec-19	5.65
	25,000	27-May-11	31-Dec-19	7.56
	75,000	21-Jun-12	31-Dec-19	10.62
	55,000	3-Sep-13	3-Sep-21	10.62
	100,000	13-Jun-13	13-Jun-21	10.62
	70,000	11-Jun-14	11-Jun-22	11.15
	275,000	22-May-15	22-May-23	16.01
	50,000	1-Jan-16	1-Jan-24	24.00
Petter Nielsen	100,000	22-May-15	22-May-23	16.01
	50,000	1-Jan-16	1-Jan-24	24.00
Anthony Brown	100,000	2-Sep-15	2-Sep-23	16.01
	50,000	1-Jan-16	1-Jan-24	24.00
Murray Yule	100,000	3-Sep-13	3-Sep-21	10.62
	50,000	1-Jan-16	1-Jan-24	24.00
Susan Foden	100,000	18-Jun-12	18-Jun-20	10.62
	55,000	3-Sep-13	3-Sep-21	10.62
	25,000	20-Jun-13	20-Jun-21	10.62
	50,000	19-Jun-14	19-Jun-22	11.15
	37,500	1-Feb-16	1-Feb-24	24.00
Hilde Furberg	25,000	1-Feb-16	1-Feb-24	24.00
Kari Grønås	15,000	1-Feb-16	1-Feb-24	24.00
	2,402,500			

In the annual general meeting on the 22nd of March 2017 it was resolved a split of the shares so that 1 share with a nominal value of NOK 10 was split into 100 shares with a nominal value of NOK 0.10. The overview above takes into account the share split.

Note 4 – Employee share option program

The Group has a share option scheme for employees. Each option gives the right to acquire one share in BerGenBio on exercise.

The Group has a share option program to ensure focus and align the Group's long term performance with shareholder values and interest. Most of the employees in the Group take part in the option program. The program also serves to retain and attract senior management.

The exercise price for options granted is set at the market price of the shares at the time of grant of the options. In general, for options granted after 2012 the options expire eight years after the date of grant.

Primarily the options vest at the earlier of an IPO or annually in equal tranches over a three-year period following the date of grant.

The following equity incentive schemes were in place in the current period:

	Number of options	Grant date	Expiry date	Exercise price
Granted in September 2010	225 000	Sep 2010	Dec 2017/2019	5,65
Granted in May 2011	175 000	May 2011	Dec 2017/2019	7,56
Granted in June 2012	285 000	Jun 2012	Dec 2017/2019	10,62
Granted in June 2012	225 000	Jun 2012	Jun 2020	10,62
Granted in June 2013	360 000	Jun 2013	Jun 2021	10,62
Granted in September 2013	400 000	Sep 2013	Sep 2021	10,62
Granted in June 2014	280 000	Jun 2014	Jun 2022	11,15
Granted in May 2015	650 000	May 2015	May 2023	16,01
Granted in September 2015	260 000	Sep 2015	Sep 2023	16,01
Granted in January 2016	400 000	Jan 2016	Jan 2024	24,00
Granted in February 2016	122 500	Feb 2016	Feb 2024	24,00
Forfeited in 2015	-7 500			10,62
Forfeited in 2016	-50 000			16,01
Exercised in 2017	-65 000			10,62
Forfeited and cancelled in 2017 *	-170 000			14,29
Total	**3 090 000**			

In the annual general meeting on the 22nd of March 2017 it was resolved a split of the shares so that 1 share with a nominal value of NOK 10 was split into 100 shares with a nominal value of NOK 0.10. The overview above takes into account the share split.

* The exercise price is calculated as the weighted average exercise price of the forfeited and cancelled options.

	For the nine months ended 30 September			
	2017		2016	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at 1 January	3,325,000	13.66	28,525	1,181.05
Granted during the period	-	-	1 225	2 400
Exercised during the period	-65 000	10.62	-	-
Forfeited and cancelled	-170 000	14.29	- 500	1 601
Balance at 30 September	**3,090,000**	**13.69**	**29,250**	**1,224.93**

There were no options granted in the period in 2017. The weighted average fair value of the options granted in the period in 2016 was NOK 1,012, totalling to NOK 1.2 million.

	For the nine months ended 30 September	
	2017	2016
Options vested at 1 January	2,211,900	11 426
Vested in the period	839 300	-
Options vested at 30 September	**3,051,200**	**11 426**
Total outstanding number of options	3,090,000	29 250

In the annual general meeting on the 22nd of March 2017 it was resolved a split of the shares so that 1 share with a nominal value of NOK 10 was split into 100 shares with a nominal value of NOK 0.10. For figures in 2017 the overview above takes into account the share split.

The options are valued using the Black & Scholes model.

The risk free interest rates are based on rates from Norges Bank and Oslo Børs on the Grant Date (bonds and certificates) equal to the expected term of the option being valued. Where there is no exact match between the term of the interest rates and the term of the options, interpolation is used to estimate a comparable term.

The vesting period is the period during which the conditions to obtain the right to exercise must be satisfied. Most of the options vest dependent on meeting milestones and is thus dependent on a performance condition. The Company has estimated an expected vesting date and this date is used as basis for the expected lifetime. The Company expects the options to be exercised earlier than the expiry date. For Options granted earlier than 2014, the mean of the expected vesting date and expiry date has been used to calculate expected lifetime due to the lack of exercise pattern history for the Company and experience from other companies in combination with the relatively long lifetime of these options (up to 8 years). For Options granted in 2014 or later, it has been assumed that the holders will exercise their options earlier as the shares have been assumed to be tradable, hence an assumption has been made that these options will be exercised on average 1 year following vesting as most of these have vesting contingent on IPO.

For valuation purposes 70% expected future volatility has been applied. As the Company recently went public it has limited history of volatility in its share price, therefore the historical volatility of similar listed companies has been used as a benchmark for expected volatility.

For the nine month period ending 30 September 2017 the value of the share options expensed through the profit or loss amounts to NOK 2.2 million (for the same period in 2016: NOK 2,2 million). In addition a provision for social security contributions on share options of NOK -1.8 million (for the same period in 2016: NOK 3.1 million) is recognised based on the difference between the share price and exercise price on exercisable option as at the end of the period.

Note 5 – Government grants

Government grants have been recognised in the profit or loss as a reduction of related expense with the following amounts:

	For the nine months ended 30 September	
	2017	2016
Payroll and related expenses	2 142	2 383
Other operating expenses	7 572	5 400
Total	**9 714**	**7 784**

Grants receivable as at 30 September are detailed as follows:

	For the nine months ended 30 September	
	2017	2016
Grants from Research Council, BIA	73	785
Grants from Research Council, PhD	282	64
Grants from SkatteFunn	13 581	4 145
Total	**13 936**	**4 994**

BIA grants from the Research Council

The Company currently has two grants from the Research Council, programs for user-managed innovation arena (BIA).

The first BIA grant totals to NOK 13.2 million and covers the period from May 2014 to April 2017. The Company has recognised NOK 1.4 million (2016: NOK 2.9 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The second BIA grant totals to NOK 12.0 million and covers the period from April 2015 to March 2018. The Company has recognised NOK 1.8 million (2016: NOK 4.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

In January 2017 BerGenBio was awarded another BIA grant. The grant application covers the period 2017 through 2020 and amounts to NOK 15.7 million over the period. The Company has not yet recognised anything from this grant.

PhD grants from the Research Council

BerGenBio has been awarded four grants supporting Industrial PhDs for the period from September 2010 through July 2017. The fellowship covers 50 % of the established current rates for doctoral research fellowships and an operating grant to cover up to 50 % of additional costs related to laboratory testing connected with the research fellow's doctoral work.

The Company has recognised NOK 0.7 million (2016: NOK 0.6 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

SkatteFunn

R&D projects have been approved for SkatteFunn (a Norwegian government R&D tax incentive program designed to stimulate R&D in Norwegian trade and industry) for the period from 2016 until the end of 2017. The Company has recognised NOK 5.9 million in 2017 (2016: NOK 0.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses. The Company recognised in total NOK 7.7 million in 2016 (Q4).

Note 6 – Other operating expenses

	For the nine months ended 30 September	
	2017	2016
Program expenses, clinical	67 948	39 687
Milestone and license payments to Rigel Pharmaceuticals	27 921	31 148
Office rent and expenses	1 299	1 229
Consultants R&D projects	9 357	13 817
Patent and licence expenses	3 892	1 754
Other operating expenses	14 675	6 832
Government grants	-7 572	-5 400
Total	**117 519**	**89 068**

Note 7 – Earnings per share

	For the nine months ended 30 September	
	2017	2016
Loss for the period	-134 574	-101 899
Average number of	44,048,006	300 030
Earnings (loss) per share - basic and diluted (NOK)	**-3.06**	**-339.63**

Share options issued have a potential dilutive effect on earnings per share. No dilutive effect has been recognised as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Company is currently loss-making an increase in the average number of shares would have anti-dilutive effects.

Note 8 – Other current assets

	30 Sep 2017	30 Sep 2016
Government grants	13 936	4 994
Refundable VAT	1 897	545
Prepaid expenses	605	319
Other receivables	2 028	1 088
Total	**18 466**	**6 946**

Note 9 – Share capital and shareholder information

The Company has one class of shares and all shares carry equal voting rights.

In the annual general meeting on the 22nd of March 2017 it was resolved a split of the shares so that 1 share with a nominal value of NOK 10 was split into 100 shares with a nominal value of NOK 0.10.

As of 30 September	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2017	0.10	4,975,720
Ordinary shares 2016	10	3,369,220

Changes in the outstanding number of shares

	For the six months ended 30 September 2017	2016
Ordinary shares at 1 January	336 922	247 924
Issue of ordinary shares, prior to share split	500	88 425
Issue of ordinary shares from conversion of loan	-	573
Effect of share split (1 to 100) 22 March 2017	33,404,778	-
Issue of ordinary shares, after share split	16,015,000	-
Ordinary shares at 30 September	**49,757,200**	**336,922**

Ownership structure

Shareholder		Number of shares		Percentage share of total shares
METEVA AS		14,923,000		30.0%
INVESTINOR AS		6,609,800		13.3%
SARSIA SEED AS		2,117,900		4.3%
MP PENSJON PK		1,880,300		3.8%
VPF ALFRED BERG GAMBAK		1,852,500		3.7%
JPMORGAN CHASE BANK, N.A., LONDON	NOM	1,272,000		2.6%
KLP AKSJENORGE		1,220,047		2.5%
DATUM INVEST AS		1,209,200		2.4%
SARSIA DEVELOPMENT AS		1,195,000		2.4%
BERA AS		1,084,800		2.2%
NORSK INNOVASJONSKAP		973,100		2.0%
VPF NORDEA AVKASTNIN C/O		972,354		2.0%
KOMMUNAL LANDSPENSJONSKASSE		862,208		1.7%
VERDIPAPIRFONDET ALFRED BERG		845,000		1.7%
JPMORGAN CHASE BANK, N.A., LONDON	NOM	720,000		1.4%
VPF NORDEA KAPITAL		700,000		1.4%
VPF ALFRED BERG AKTIV		552,500		1.1%
BIRK VENTURE AS		495,500		1.0%
STATOIL PENSJON		440,000		0.9%
FLU AS		360,000		0.7%
Top 20 shareholders		**40,285,209**		**81.0%**
Total other shareholders		9,486,991		19.1%
Total number of shares		**49,757,200**		**100.0%**

The Board of Directors has been authorized by the general meeting held on 22 March 2017 to increase the share capital with up to NOK 329,340 by subscription of new shares. The power of attorney was granted for the purpose of issuance of new shares in accordance with the Company's share incentive programme and is valid until the earlier of the annual general meeting in 2018 and 30 June 2018.

An employee had exercised 15,000 options and paid the subscription price as of 30 June 2017. The shares were registered on 13 July 2017 and following the registration the number of shares in BerGenBio is 49,757,200.

Shares in the Group held by the management group

	Position	Employed since	30 Sep 2017	30 Sep 2016
Richard Godfrey 1)	Chief Executive Officer	January 2009	160 408	1 589
James Bradley Lorens	Chief Scientific Officer	January 2009	250 000	2 500
Petter Nielsen	Chief Financial Officer	February 2015	1 508	-
Total shares held by management			**411 916**	**4 089**

1) Richard Godfrey holds 160,408 shares in the Company through Gnist Holding AS.

Shares in the Group held by members of the Board of Directors

	Position	Served since	30 Sep 2017	30 Sep 2016
Stein H. Annexstad 1)	Chairman	February 2016	7 539	-
Susan Elizabeth Foden	Board Member	September 2011	6 700	67
Hilde Furberg 2)	Board Member	June 2015	3 769	-
Kari Grønås 3)	Board Member	February 2016	4 522	-
Total shares held by members of the Board of Directors			**22 530**	**67**

1) Stein H. Annexstad holds 7,539 shares in the Company through Holstein AS, a closely associated company of Stein H. Annexstad.

2) Hilde Furberg holds 3,769 shares in the Company through J&J Future Invest AS, a closely associated company of Hilde Furberg.

3) Kari Grønås holds 4,522 shares in the Company through K og K AS, a closely associated company of Kari Grønås.

Note 10 – Pension

The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

The Company has a pension scheme which complies with the Act on Mandatory company pensions.

As of 1 October 2016, BerGenBio transitioned from a defined benefit scheme to a defined contribution scheme.

Medical and biological terms

Adenocarcinoma	Cancerous tumour that can occur in several parts of the body and that forms in mucus-secreting glands throughout the body. It can occur in many different places in the body and is most prevalent in the following cancer types; lung cancer, prostate cancer, pancreatic cancer, esophageal cancer and colorectal cancer. Adenocarcinomas are part of the larger grouping of carcinomas.
AML	Acute myeloid leukaemia.
Antibody	Proteins produced by the B Lymphocytes of the immune system in response to foreign proteins called antigens. Antibodies function as markers, biding to the antigen so that the antigen molecule can be recognized and destroyed.
API	Active pharmaceutical ingredient.
Axl	Cell surface expressed receptor tyrosine kinase, being an essential mediator of the EMT programme. Axl is up-regulated in a variety of malignancies and and associated with immune evasion, acquired drug resistance and correlates with poor clinical prognosis.
Axl Mab	Axl Monoclonal antibody. A monoclonal antibody that recognizes Axl and binds to the Axl receptor.
BGB324	BerGenBio's lead drug candidate; a highly selective inhibitor of Axl currently undergoing a Phase Ib/II clinical trial showing promising clinical results.
BGB101	Two monoclonal antibody programs against Axl in late stage preclinical development.
Biomarkers	A measurable indicator of some biological state or condition. More specifically, a biomarker indicates a change in expression or state of a protein that correlates with the risk or progression of a disease, or with the susceptibility of the disease to a given treatment.
CellSelect™	A unique patented and powerful technology platform used to identify and validate novel drug targets missed by other technologies.
Checkpoint inhibitors	The immune system depends on multiple checkpoint to avoid overactivation of the immune system on healthy cells. Tumour cells often take advantage of these checkpoints to escape detection by the immune system. Checkpoint inhibitors, inhibit these checkpoints by "releasing the brakes" on the immune system to enhance an anti-tumour T-cell response.
Clinical Research	The research phases involving human subjects.
Clinical Trials	Clinical Trials are conducted with human subjects to allow safety and efficiency data to be collected for health inventions (e.g., drugs, devices, therapy protocols). There trials can only take place once satisfactory information has been gathered on the quality of the non-clinical safety, and Health Authority/Ethics Committee approval is granted in the country where the trial is taking place.
CML	Chronic myelogenous leukemia
CMO's	Contract manufacturing organisations.
Comorbidity	The presence of one or more additional disorders (or diseases) co-occurring with a primary disease or disorder.
CRO	Contract research organisation.
CTL	Cytotoxic T-lymphocytes. Key effector cells of the body's immune response to cancer.
Cytarabine	A chemotherapy agent used mainly in the treatment of cancers of white blood cells such as acute myeloid leukemia (AML).
Decitabine	A cancer treatment drug used for acute myeloid leukemia (AML).
Docetaxel	A clinically well-established anti-mitotic chemotherapy medication that works by interfering with cell division.
Epithelial state	A state of the cell where the cells are stationary, typically forming layers and tightly connected and well ordered. They lack mobility tending to serve their specific bodily function by being anchored in place.
Epithelial tumour cell	Tumour cells in an epithelial state.
EGFR inhibitors	Epidermal growth factor receptor inhibitors. EGFRs play an important role in controlling normal cell growth, apoptosis and other cellular functions, but mutations of EGFRs can lead to continual or abnormal activation of the receptors causing unregulated EGFR inhibitors are either tyrosine kinase inhibitors or monoclonal antibodies that slow down or stop cell growth.

EMT	Epithelial-mesenchymal transition, a cellular process that makes cancer cells evade the immune system, escape the tumour and acquire drug resistant properties.
EMT inhibitors	Compounds that inhibit Axl and other targets that in turn prevent the formation of aggressive cancer cells with stem-cell like properties.
Erlotinib	A drug used to treat non-small cell lung cancer (NSCLC), pancreatic cancer and several other types of cancer. It is a reversible tyrosine kinase inhibitor, which acts on epidermal growth factor receptor (EGFR).
In vivo	Studies within the living.
In vitro	Studies in a laboratory environment using test tubes, petri dishes etc.
MAb	Monoclonal antibodies. Monospecific antibodies that are made by identical immune cells that are all clones of a unique parent cell, in contrast to polyclonal antibodies which are antibodies obtained from the blood of an immunized animal and thus made by several different immune cells.
Mesenchymal state	A state of the cell where the cells have loose or no interactions, do not form layers and are less well ordered. They are mobile, can have invasive properties and have the potential to differentiate into more specialised cells with a specific function.
Mesenchymal cancer cells	Cancer cells in a mesenchymal state, meaning that they are aggressive with stem-cell like properties.
Metastatic cancers	A cancer that has spread from the part of the body where it started (the primary site) to other parts of the body.
Myeloid leukemia	A type of leukemia affecting myeloid tissue. Includes acute myeloid leukemia (AML) and chronic myelogenous leukemia.
NSCLC	Non-small cell lung cancer.
Paclitaxel	A medication used to treat a number of types of cancer including ovarian cancer, breast cancer, lung cancer and pancreatic cancer among others.
Phase I	The phase I clinical trials where the aim is to show that a new drug or treatment, which has proven to be safe for use in animals, may also be given safely to people.
Phase Ib	Phase Ib is a multiple ascending dose study to investigate the pharmacokinetics and pharmacodynamics of multiple doses of the drug candidate, looking at safety and tolerability.
Phase II	The phase II clinical trials where the goal is to provide more detailed information about the safety of the treatment and its effect. Phase II trials are performed on larger groups than in Phase I.
Phase III	In the phase III clinical trials data are gathered from large numbers of patients to find out whether the drug candidate is better and possibly has fewer side effects than the current standard treatment.
Receptor tyrosine kinase	High-affinity cell surface receptors for many polypeptide growth factors, cytokines and hormones. Receptor tyrosine kinases have been shown not only to be key regulators of normal cellular prosesses but also to have a critical role in the development and progression of many types of cancer.
RTK	Receptor tyrosine kinase.
Small molecule	A small molecule is a low molecular weight (<900 dalthons) organic compound that may help regulate a biological process, with a size on the order of 10^{-9}m.
Squamous cell carcinoma	Is an uncrontrolled growth of abnormal cells arising in the squamous cells, which compose most of the skin's upper layers. Squamous cell carcinoma is the second most common form of skin cancer.
TNBC	Triple negative breast cancer.

Disclaimer

This Report contains certain forward-looking statements relating to the business, financial performance and/or results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Report, including assumptions, opinions and views of the Company or cited from other sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or any of their parent or subsidiary undertakings or any such person’s officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

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About BerGenBio

BerGenBio 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 liquid and solid cancers.

BerGenBio's lead product, BGB324, is a selective, potent and orally available small molecule Axl inhibitor in Phase II clinical development in three major cancer indications. BGB324 is being developed by BerGenBio as a single agent therapy in acute myeloid leukaemia (AML) and in combination with Tarceva® erlotinib in advanced non-small-cell lung cancer (NSCLC); and in combination with a checkpoint inhibitor in advanced NSCLC and triple negative breast cancer (TNBC).

The Company's is also developing a diversified pre-clinical pipeline of also includes selective Axl inhibitors including BGB149, anti-Axl monoclonal antibody and an antibody drug conjugate (ADC).