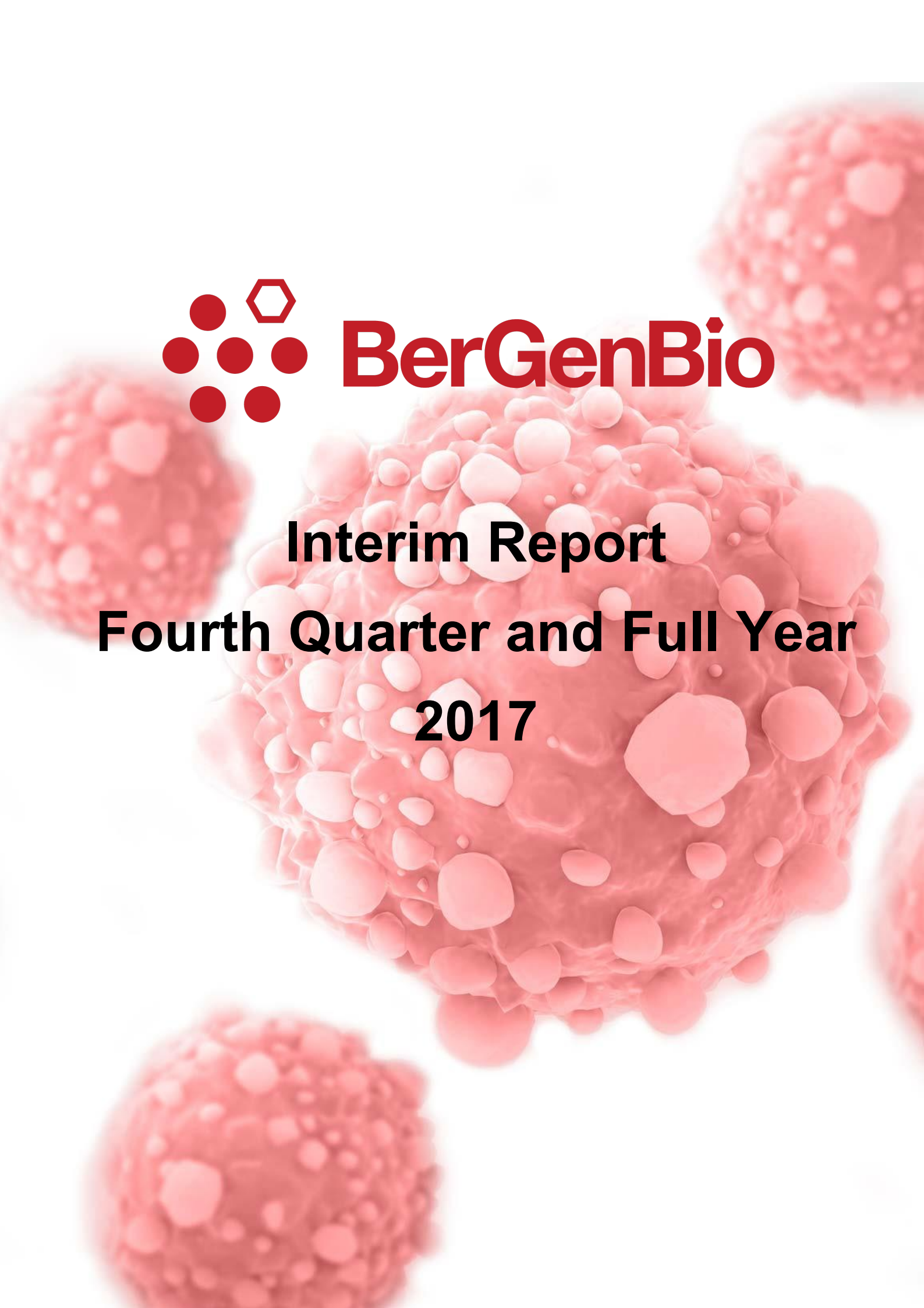


BerGenBio

Interim Report
Fourth Quarter and Full Year
2017

Results for the Fourth Quarter and Full Year 2017

Q4'17 highlights

- **First patients enrolled and dosed in Phase II trials of bemcentinib (BGB324) in combination with KEYTRUDA® (pembrolizumab) in NSCLC and TNBC**
- **Clinical data presentations at global cancer conferences continue to highlight bemcentinib's safety and promising efficacy profile**

FY'17 highlights

- **Successful IPO raising NOK 400m has enabled BerGenBio to fund and advance its broad and ambitious Phase II clinical development programme with bemcentinib**
- **BerGenBio enters clinical collaborative agreement with Merck & Co., Inc. (MSD) for two immunotherapy trials in patients with advanced NSCLC and TNBC**
- **Six clinical trials open and recruiting to establish clinical proof-of-concept of bemcentinib's potential to be a cornerstone of cancer therapy across multiple cancer indications**
- **Clinical and scientific data updates at global conferences consistently show improved clinical benefit and immune modulatory effect of bemcentinib-containing therapy**
- **Good progress advancing the development of companion diagnostics in parallel with all clinical trials to identify patients who are most likely to benefit from bemcentinib treatment**
- **BGB149 anti-AXL antibody programme on track to enter the clinic in H2 2018**

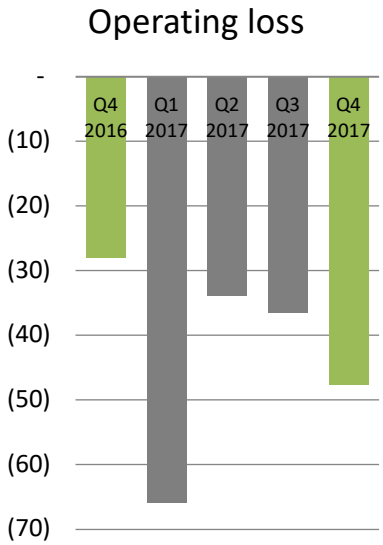
Post FY events

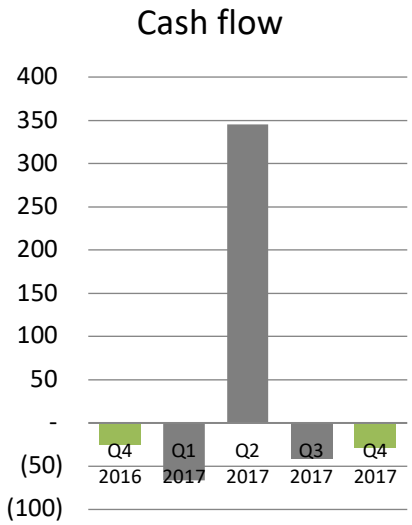
- **First efficacy endpoint met in Phase II trial of bemcentinib/TARCEVA® (erlotinib) combination in NSCLC**
- **Bemcentinib was well tolerated in all patients enrolled across three combination trials with KEYTRUDA thus far (n=34)**
- **Single agent therapy with bemcentinib led to a diversification of the T-cell receptor repertoire in relapsed / refractory AML & MDS patients indicative of immune activation**

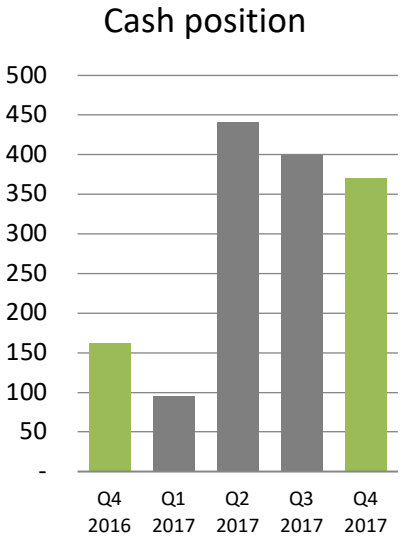
Richard Godfrey, Chief Executive Officer of BerGenBio, commented: "BerGenBio has made solid progress during 2017 and achieved all of the milestones we outlined at the time of our IPO in April. We have advanced, as planned, our clinical development strategy for bemcentinib, the recently accepted generic name for our lead candidate BGB324, such that it is now being evaluated in six Phase II clinical studies in multiple cancer indications. These trials are designed to deliver initial proof-of-concept of bemcentinib's potential as a future cornerstone of cancer therapy in combination with immuno-oncology drugs, chemo- and targeted therapy. Initial clinical data presented during the year continue to give us confidence that bemcentinib is a very exciting drug candidate with broad application across many types of cancer, and in combination with existing and emerging modalities of cancer treatment. We will continue to drive these trials towards interim read outs in mid 2018 and look forward to an exciting year ahead."

Key financial figures

Key Figures (NOK million)	Q4 2017	Q4 2016	FY2017	FY2016
Operating revenues	-	-	-	-
Operating expenses	47.5	28.0	183.7	131.6
Operating profit (loss)	-47.5	-28.0	-183.7	-131.6
Profit (loss) after tax	-47.6	-27.9	-182.2	-129.8
Basic and diluted earnings (loss) per share (NOK)	-0.96	-82.81	-4.01	-419.68
Net cash flow in the period	-28.8	-25.4	208.5	87.8
Cash position end of period	370.3	161.8	370.3	161.8







Strategy

BerGenBio is developing first-in-class drugs with potential to become cornerstone therapies for aggressive cancers, i.e. those that evade the immune system, are drug resistant and metastatic, by making tumours visible to the immune system and more susceptible to treatment with standard of care (SoC) immuno-oncology drugs, chemo- and targeted therapies. Its lead candidate, bemcentinib (BGB324), is an oral, highly selective Axl inhibitor and the most advanced candidate in its class in clinical development.

Axl is an essential mediator of the mechanisms that drive the aggressive behaviours of cancer cells and that suppress the body's immune response to tumours. Axl inhibitors, therefore, have potential value at the heart of cancer combination therapy, addressing significant unmet medical needs and multiple high value market opportunities.

The potential of bemcentinib to become a cornerstone therapy is being evaluated in a broad clinical programme, which is designed to evaluate bemcentinib in several solid and haematological tumours in combination with current and emerging therapies (including immune checkpoint inhibitor (CPI) drugs, chemo- and targeted therapies), and as a single agent.

The Company's strategic priorities include:

- Complete four company sponsored Phase II clinical trials with bemcentinib in NSCLC, TNBC and AML/MDS. Two further investigator-sponsored Phase II trials are underway evaluating bemcentinib in NSCLC and melanoma. Initial read-outs are expected during 2018.
- In parallel, develop companion diagnostics to enrich future clinical trials with patients who are predicted to respond to bemcentinib; enhance chances of regulatory approval; and enable the adoption of a precision medicine approach for commercialisation.
- Advance BGB149, an anti-Axl antibody, into and through Phase I clinical trials.
- Retain strategic flexibility for commercialisation: it is anticipated that the high novelty of bemcentinib plus its promising therapeutic profile will make it (and later other pipeline candidates) attractive targets for partnering; a "go-to market" strategy will also be considered in select indications in discrete territories.

Outlook

The Company's broad Phase II clinical programme with bemcentinib, pipeline of Axl inhibitors, strategic plan and flexibility, in conjunction with funds raised from its IPO in the first half of 2017, provide a strong foundation to create and deliver significant value for shareholders during 2018.

The Board considers that the clinical development programmes are making good progress towards reaching the important value-inflection points during 2018: key clinical read-outs are expected mid 2018 and targeted around the annual American Society of Clinical Oncology (ASCO) meeting in June.

Positive results from these studies are expected to position bemcentinib as potential future cornerstone of cancer combination therapy. Such results will also inform future clinical trials and support an accelerated regulatory process towards marketing authorisation and commercialisation.

Operational review

BerGenBio has made good progress during 2017 with the primary focus on advancing its broad Phase II clinical trial programme with bemcentinib. This programme is designed to establish the potential of bemcentinib as a future cornerstone of cancer combination therapy. Further details of progress made in Q4 2017 are included below.

The Company's clinical programme includes six Phase II trials, which at the end of 2017 are all underway. The trials are taking place at more than 50 clinical and academic centres globally and aim to recruit over 350 patients. Initial read-outs are expected during 2018 and targeted around the ASCO congress in June.

The trials are evaluating bemcentinib in combination with current SoC and emerging cancer therapies, exploring if bemcentinib can reverse and prevent acquired resistance to therapy thus restoring tumour sensitivity to treatment. One trial is also looking at bemcentinib as a monotherapy, based on its potential to reactivate the immune system against leukaemic cells.

BerGenBio successfully completed an initial public offering (IPO) raising NOK 400m and listing on the Oslo Stock Exchange in April 2017. The proceeds of the IPO, alongside the Company's existing cash resources, are intended to finance its clinical development programme to deliver Phase II clinical proof of concept results with bemcentinib in 2018, and also to advance its earlier stage pipeline.

About bemcentinib (BGB324)

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

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.

Positioning bemcentinib as a potential cornerstone of cancer combination therapy

AXL expression has been established as a negative prognostic factor in a large variety of tumours, with particularly compelling evidence in lung cancer.

Lung cancer also represents the largest single unmet medical need: over 230,000 new cases are expected to be recorded in the US in 2018, over 80% of which will be of non-small cell histology (NSCLC). The global market for NSCLC therapeutics is expected to grow to $12bn in 2025. Major classes of NSCLC therapy are (1) CPIs, e.g. the anti-PD1 antibody therapy pembrolizumab, (2) targeted therapies, in particular those targeted at mutations of the epidermal growth factor receptor (EGFR), e.g. erlotinib and (3) chemotherapeutics, e.g. paclitaxel and docetaxel.

Each of these treatment modalities is currently used as a first or second line systemic treatment option for a large proportion of NSCLC patients. Furthermore, patients who relapse after receiving CPIs, targeted therapies or paclitaxel, where the treatment was ineffective or the tumour has become resistant, will inevitably receive docetaxel chemotherapy in later lines of treatment.

NSCLC therefore presents an important opportunity to evaluate bemcentinib's potential to prevent or reverse resistance to these therapies across one, commercially highly desirable, therapeutic area. Three Phase II combination studies with bemcentinib in NSCLC are underway:

BGBC008 (NCT03184571) - with KEYTRUDA (pembrolizumab), a blockbuster anti-PD1 antibody, in NSCLC

BGBC004 (NCT 02424617) - with the targeted therapy TARCEVA (erlotinib) in advanced EGFR mutation driven NSCLC

BGBIL005 (NCT02922777) - with docetaxel chemotherapy (investigator-sponsored study), in patients who have progressed on any other therapy available to them.

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

BGBC008 – bemcentinib + KEYTRUDA

During Q4, BerGenBio initiated a Phase II trial of bemcentinib with KEYTRUDA in NSCLC. The first patients were enrolled and dosed in October. This trial, and a similar trial in breast cancer, are being conducted under a clinical collaboration agreement with the global pharma company Merck & Co. (MSD outside US), which was entered in the first quarter 2017. Merck is the global market leader in immune-oncology and provides technical and regulatory input and provision of their block buster checkpoint inhibitor (CPI) KEYTRUDA.

CPIs, such as KEYTRUDA, show very good effect in a limited proportion of cancer patients who have high (>50% in first line setting and >1% in second line) PD-L1 levels (the ligand for the PD-1 tumour receptor). However, the majority of cancer patients still do not respond to CPIs.

Research by BerGenBio and others suggests that Axl plays a significant role mediating the immune evasion seen in patients that do not respond to the CPI and preclinical experiments in animal models of lung and breast cancer show that bemcentinib significantly improves the response to CPI therapy. Therefore, inhibiting Axl signalling with bemcentinib could significantly enlarge the patient population that responds to the CPI and improve patient outcomes.

BGBC008 is a two-stage, open label, single arm, international and multi-centre Phase II study to assess the anti-tumour activity of bemcentinib in combination with KEYTRUDA in up to 48 patients with previously treated, advanced NSCLC.

Preliminary and favourable safety data from patients in this study and from BerGenBio's two other Phase II studies of bemcentinib in combination with KEYTRUDA (n=34), were presented at the ASCO-SITC Immuno-Oncology Symposium (January 2018). The safety profile of the bemcentinib/KEYTRUDA combination was found to be similar to that reported for KEYTRUDA alone and as such well tolerated by patients.

Patient recruitment is advancing as planned and a preliminary efficacy read-out is expected during mid 2018.

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

BGBC004 – bemcentinib + TARCEVA

The BGBC004 trial is a two-stage, multi-centre open-label Phase Ib/II study of bemcentinib in combination with TARCEVA in patients with advanced NSCLC (Stage IIIb or Stage IV) driven by a mutation in the EGFR gene. This accounts for approximately 18% of NSCLC patients among Western populations and up to twice as much in Asia.

Patients with EGFR mutations tend to respond well to EGFR targeted therapy initially, but drug

resistance mediated either by further mutation of EGFR or by an Axl-driven bypass mechanism emerges in almost all patients.

The trial, which is being conducted in the US, is evaluating the combination of bemcentinib and TARCEVA in up to 66 NSCLC patients in both first and second line settings (to prevent and reverse acquired resistance to TARCEVA, respectively).

Successful completion of the Phase Ib portion of the trial assessing the safety of the drug combination was announced earlier and data were presented at two medical congresses during 2017 by BerGenBio and by leading clinicians involved in the studies: at Precision: Lung Cancer Conference (Boston, USA) in July and at the 18th World Conference on Lung Cancer (Yokohama, Japan) in October.

The Phase II portion of the trial consists of two Arms (B and C) that test the hypothesis that bemcentinib can reverse and prevent resistance to EGFR targeted therapy, respectively, and patient enrolment is on schedule in both Arms.

In January 2018, the Company announced that the first efficacy endpoint was met in Arm B of the trial. This first stage of the Phase II portion of BGBC004 addresses the particularly hard to treat patient population who have progressed on approved EGFR therapy but are negative for the T790M resistance mutation. There are currently no treatment options available to these patients other than chemotherapy. Reintroduction of the EGFR inhibitor erlotinib – this time in combination with bemcentinib – led to an overall disease control rate of 33% at six weeks in a total of nine patients. Two patients remain on treatment and are doing well.

Arm C of the study is designed to evaluate the ability of bemcentinib to prevent acquired resistance to EGFR targeted therapy when given in combination with erlotinib first line. This arm is recruiting patients with interim results expected mid 2018.

BerGenBio gained the required approvals from the US Food & Drug Administration (FDA) and from the ethics committees at the participating US hospitals prior to starting this study.

In November 2017, BerGenBio informed that the Company is in discussions with the Regional Ethics Committee (REK) in Bergen and the Norwegian Board of Health about the BGBC004 study.

BGBIL005 – bemcentinib + docetaxel chemotherapy

An investigator-initiated Phase I/II study (BGBIL005) was opened in Q1 2017 at the University of Texas Southwestern Medical Center, and is enrolling patients.

In this study, bemcentinib is being investigated in previously treated, relapsed/resistant NSCLC patients in combination with docetaxel chemotherapy.

The vast majority of NSCLC patients will receive chemotherapy at some stage in their treatment as previously described.

Axl is believed to play a significant role in mediating tumour resistance to chemotherapy and so combining bemcentinib may re-sensitise tumours to chemotherapy, thereby improving response rates.

Clinical data from the first cohort of patients treated with docetaxel in combining bemcentinib with the highly toxic chemotherapy agent docetaxel was manageable and two out of six patients achieved a partial response, one further patient had prolonged disease stabilisation for ten cycles with evidence of tumour shrinkage and one patient had stable disease for five cycles.

Patient recruitment is ongoing with further read-outs expected during 2018.

Broader clinical programme targeting other cancer indications

BerGenBio's Phase II clinical development programmes in other cancer indications are also progressing towards read-outs during 2018.

The additional indications were selected based on commercial attractiveness and a correlation of Axl expression with poor prognosis to current treatment options. In addition, success in these trials will provide significant support to the universal potential of bemcentinib as a key component of combination therapy across multiple cancers.

BGBC007 – bemcentinib + KEYTRUDA (TNBC)

As mentioned above, bemcentinib is being investigated in a Phase II trial in combination with KEYTRUDA in triple-negative breast cancer (TNBC), also under the clinical collaboration with MSD.

Over 250,000 new cases of breast cancer will be diagnosed in the US in 2018, 20% of which are estimated to be of TNBC histology, i.e. lacking in receptors needed for existing targeted therapy and rendering the disease very aggressive. The median survival for metastatic TNBC is reported to be only around 1 year. Available treatment options for this sub-set of breast cancer patients are limited to cytotoxic chemotherapy in the first line and palliative chemotherapy in later lines.

Extending the survival outlook for this TBNC patients and offering a chemotherapy free treatment regimen therefore represents a commercially attractive opportunity – it is estimated that the uptake of such next-generation targeted therapies will expand the TNBC market to over $1bn in 2024.

BGBC007 is a two-stage, open label, single arm, international and multi-centre Phase II study to assess the anti-tumour activity of bemcentinib in combination with KEYTRUDA. The study aims to enrol up to 56 patients with previously treated, locally advanced and unresectable or metastatic TNBC or triple negative inflammatory breast cancer.

The first patients in this study were dosed in October 2017. Initial results are expected to be presented during mid 2018.

BGBIL006 – bemcentinib combination study (melanoma)

The trial is an investigator-initiated randomised Phase II trial with bemcentinib in combination with MEKINIST plus TAFINLAR or KEYTRUDA in advanced melanoma. Patient recruitment in all three arms of the study is ongoing and seeks to demonstrate safety and efficacy of bemcentinib in combination with KEYTRUDA or MEKINIST/TAFINLAR in the first-line and second line setting. A parallel biomarker programme is ongoing with collaborators at Massachusetts Institute of Technology (MIT) and Harvard Medical School (Boston, USA).

Interim results from the study were presented in a poster at the 9th World Congress of Melanoma (Brisbane, Australia) in October by 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. In the presentation Dr Straume reported that the recommended Phase II dose of bemcentinib in combination with MEKINIST/TAFINLAR had been established.

In addition, Dr Straume presented early data demonstrating that bemcentinib is well tolerated in combination with either MEKINIST/TAFINLAR or KEYTRUDA.

Further results are expected to be reported during 2018.

BGBC003 – bemcentinib ± chemotherapy (AML/MDS)

BerGenBio's ongoing study in leukaemia is investigating the use of bemcentinib as a monotherapy – to reactivate and re-sensitise the immune system to leukaemic cells – and also in combination with SoC chemotherapies (low dose

cytarabine or decitabine), in patients with relapsed or refractory acute myeloid leukaemia (AML) and myelodysplastic syndrome (MDS).

AML is the most common form of acute leukaemia diagnosed in over 20,000 patients in the US annually and is rapidly lethal if left untreated. About a third of MDS cases progress to AML. Successful treatment typically requires intensive therapy or bone marrow transplantation, however these treatment options are often not indicated in an elderly population and relapse and resistance are common. Consequently, there is an urgent need for effective novel therapies in R/R patients, particularly those that are ineligible for intensive therapy.

The trial is currently recruiting patients into the Phase II dose-expansion and chemotherapy combination phase. Up to 75 patients are planned to be recruited at sites in Germany, Norway and the US, with a preliminary read-out during 2018.

Encouraging data from the study was presented at the ASH annual meeting (December 2017) and also at the ASCO-SITC Clinical Immuno-Oncology Symposium (January 2018). These data showed a clinical benefit and immunomodulatory effect of bemcentinib as well as describing a range of predictive biomarker candidates that correlated with clinical benefit derived from treatment with bemcentinib monotherapy.

Thirty-five R/R AML and MDS patients received bemcentinib as monotherapy; two patients achieved complete responses with incomplete recovery of peripheral counts (CRi) and five achieved partial responses (PR). Eight patients reported disease stabilisation for more than four months.

Over the course of treatment with bemcentinib, six of nine patients experienced a clear immunomodulatory effect as a result of selective Axl inhibition. This increased immune activity was characterised by a diversification of their T-cell receptor repertoire in peripheral blood and/or bone marrow.

In addition, three novel predictive biomarker candidates that correlated significantly with clinical benefit were detected in blood, bone marrow plasma or bone marrow cell samples from patients.

BGB149 Axl monoclonal antibody and preclinical pipeline

In addition to bemcentinib, which is a small moleculeorally bioavailable Axl inhibitor, BerGenBio has developed a humanised 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. BGB149 is planned to enter a clinical trial in 2018.

An anti-Axl antibody drug conjugate is also partnered to and advanced through preclinical development by ADC Therapeutics SA for metastatic cancers.

Early stage research at BerGenBio is further expanding the understanding of the role of novel targets that regulate the transition of cancers into aggressive forms that acquire resistance to therapeutic intervention, while driving immunosuppression within the tumour microenvironment (processes collectively known as cellular plasticity).

BerGenBio has a pipeline of small molecule and antibody inhibitors targeting critical nodes in cellular plasticity. These novel first-in-class, immunomodulatory, proprietary drug candidates are being evaluated as new strategies for therapeutic intervention in oncology and other indications with related disease pathology.

Corporate Highlights

New Chair of the Board

Mr. Stein Annexstad was elected new Chair of the board in January 2017 bringing a wealth of industry experience. He is the former CEO of Nycomed AS (subsequently merged with Amersham Plc and thereafter merged with GE), and former Chairman of Algeta ASA, which was acquired by the pharmaceutical company Bayer for NOK 17.6 billion in 2014.

UK subsidiary established

In January 2017, BerGenBio established BerGenBio Limited as a 100% owned and controlled subsidiary located in Oxford, UK. The Company's global clinical operations are managed from this office.

Non-dilutive grants to support its pipeline development

In January 2017, BerGenBio was awarded a NOK 15.7 million grant from the Research Council of Norway under the programme for user-driven Research based Innovation (BIA) to support the Company's investigator-initiated study programme.

In June 2017, BerGenBio was awarded a NOK 24 million IFU grant from Innovasjon Norge to support the Phase II clinical development of bemcentinib in combination with KEYTRUDA in patients with advanced lung cancer.

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 bemcentinib 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 & 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 bemcentinib 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, EUR 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 fourth quarter and the full year 2017 respectively amounted to NOK 47.5 million (NOK 28.0 million) and NOK 183.7 million (NOK 131.6 million). Employee costs were NOK 10.3 million (NOK 6.2 million) for the quarter and NOK 28.8 million (NOK 20.6 million) for the full year 2017.

Other operating costs amounted to NOK 37.2 million (NOK 21.7 million) for the quarter. For the full year 2017 other operating costs amounted to NOK 154.7 million (110.8 million). The increase in operating costs is driven by expansion of clinical trials and preparations for new clinical trials. Costs are triggered when clinical trials meets specific milestones of progress, and as recruitment of patients to the clinical trials have progressed costs have increased proportionately, in keeping with forecasts.

The Company has recognized government grants for a total of NOK 22.5 million for the full year 2017. Payroll expenses has been reduced by NOK 2.5 million and operating expenses by NOK 20.0 million as a result of these government grants.

The operating loss for the quarter came to NOK 47.5 million (NOK 28.0 million) and NOK 183.7 million (NOK 131.6 million) for the full year 2017, reflecting the increased level of activity related to the many clinical trials BerGenBio is conducting and progressed made to trigger milestone payment.

Net financial profit of NOK -0.1 million (NOK 0.1 million) for the fourth quarter and NOK 1.5 million (1.8 million) for the full year 2017.

Losses after tax for the fourth quarter were NOK 47.6 million (NOK 27.9 million) and NOK 182.2 million (NOK 129.8 million) for the full year 2017.

Financial position

Total assets at 31 December 2017 increased to NOK 384.3 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 34.0 million (NOK 21.3 million at year-end 2016).

Total equity as of 31 December 2017 was NOK 350.4 million (NOK 153.3 million at year-end 2016), corresponding to an equity ratio of 91.2% (87.8%).

Cash flow

Net cash flow in the fourth quarter was negative with NOK 28.8 million, significantly less than the reported loss of NOK 47.6 million. This was primarily a result of receipt of grant payments in the period and working capital fluctuations.

Net cash flow from operating activities was negative by NOK 168.1 million for the full year 2017 (NOK 124.3 million), mainly driven by the increased level of activity related to the clinical trials the Company is conducting as well as milestone payments related to progress made.

Net cash flow used in investing activities during the full year was negative by NOK 0.3 million (NOK 0.3 million).

Net cash flow from financing activities was NOK 377.0 million (NOK 212.4 million), reflecting the share issue in April 2017 in relation to the completion of the IPO.

Cash and cash equivalents increased to NOK 370.4 million (NOK 161.8 million).

Condensed consolidated statement of profit and loss and other comprehensive income

(NOK 1000) Unaudited	Note	Q4 2017	Q4 2016	FY 2017	FY 2016
Revenue		-	-	-	-
Cost					
Employee benefit expenses	3	10 302	6 242	28 827	20 561
Depreciation		41	58	193	207
Other operating expenses	6	37 168	21 734	154 687	110 802
Total operating expenses		**47 511**	**28 034**	**183 708**	**131 570**
Operating profit		**-47 511**	**-28 034**	**-183 708**	**-131 570**
Finance income		912	801	4 168	3 031
Finance expense		1 035	667	2 668	1 260
Financial items, net		**- 122**	**134**	**1 500**	**1 771**
Profit before tax		**-47 633**	**-27 900**	**-182 208**	**-129 799**
Income tax expense			-	-	-
Profit after tax		**-47 633**	**-27,900**	**-182 208**	**-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	-	-1 089
Total comprehensive income for the period		**-47 633**	**-28 989**	**-182 208**	**-130 888**
Earnings per share:					
- Basic and diluted per share	7	-0.96	-82.81	-4.01	-419.68

Condensed consolidated statement of financial position

(NOK 1000) Unaudited	Note	31 Dec 2017	31 Dec 2016
ASSETS			
Non-current assets			
Property, plant and equipment		557	410
Total non-current assets		**557**	**410**
Current assets			
Other current assets	8	13,430	12,302
Cash and cash equivalents		370,350	161,825
Total current assets		**383,780**	**174,126**
TOTAL ASSETS		**384,336**	**174,536**
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Share capital	9	4,992	3,369
Share premium	9	325,018	131,875
Other paid in capital	4, 9	20,340	18,026
Paid in, not registered capital raise	9		-
Total paid in capital		**350,350**	**153,270**
Total equity		**350,350**	**153,270**
Non-current liabilities			
Pension liability	10	-	-
Total non-current liabilities		**0**	**0**
Current liabilities			
Accounts payable		21,575	10,703
Other current liabilities		9,391	5,721
Provisions		3,020	4,843
Total current liabilities		**33,986**	**21,266**
Total liabilities		**33,986**	**21,266**
TOTAL EQUITY AND LIABILITIES		**384,336**	**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		-	-182 208	-	-	-182 208
Other comprehensive income (loss) for the period, net of income tax		-	-	-	-	-
Total comprehensive income for the period		**-**	**-182 208**	**-**	**-**	**-182 208**
Recognition of share-based payments	3, 4	-	-	2 314	-	2 314
Issue of ordinary shares	9	1 623	400 673	-	-	402 296
Paid in, not registed capital raise	9	-	-	-	-	-
Share issue costs		-	-25 322	-	-	**-25 322**
Balance at 31 December 2017		**4 992**	**325 018**	**20 340**	**-**	**350 350**

(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		-	-129 799	-	-	-129 799
Other comprehensive income (loss) for the period, net of income tax		-	-1 089	-	-	-1 089
Total comprehensive income for the period		**-**	**-130 888**	**-**	**-**	**-130 888**
Recognition of share-based payments	3, 4	-	-	5 702	-	5 702
Issue of ordinary shares	9	890	212 819	-	-	213 709
Paid in, not registed capital raise	9	-	-	-		-
Share issue costs		-	-	-	-	**-**
Balance at 31 Dec 2016		**3 369**	**131 875**	**18 026**	**-**	**153 270**

Condensed consolidated statement of cash flow

(NOK 1000) Unaudited	Note	FY 2017	FY 2016
Cash flow from operating activities			
Loss before tax		-182 208	-129 799
Non-cash adjustments to reconcile loss before tax to net cash flows			
Depreciation of property, plant and equipment		193	207
Calculated interest element on convertible loan		-	19
Share-based payment expense	3, 4	2 314	5 702
Movement in provisions and pensions		-1 823	-2 099
Working capital adjustments:			
Decrease in trade and other receivables and prepayments		-1 128	-4 263
Increase in trade and other payables		14 543	5 919
Net cash flow from operating activities		**-168 109**	**-124 314**
Cash flows from investing activities			
Purchase of property, plant and equipment		- 340	- 255
Net cash flow used in investing activities		**- 340**	**- 255**
Cash flows from financing activities			
Proceeds from issue of share capital	9	376 974	212 220
Paid in, not registered capital increase	9	-	-
Proceeds from borrowings, convertible loan		-	-1 307
Conversion of loan by issue of share capital		-	1 489
Net cash flow from financing activities		**376 974**	**212 402**
Net increase/(decrease) in cash and cash equvivalents		208 525	87 832
Cash and cash equivalents at beginning of period		161 825	73 993
Cash and cash equivalents at end of period		**370 350**	**161 825**

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 a pipeline of first-in-class AXL kinase inhibitors as a potential cornerstone of combination cancer therapy. 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, bemcentinib (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 during 2018. It is the only selective AXL inhibitor in clinical development.

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.

BerGenBio retains strategic flexibility for the further development and commercialisation of its product candidates: it is anticipated that the high novelty of bemcentinib plus its promising therapeutic profile will make it (and later other pipeline candidates) attractive targets for strategic partnering; a "Go-to market" strategy will also be considered in select indications in discrete territories.

The condensed interim financial information is unaudited. These interim financial statements cover the three-months period ended 31 December 2017 and were approved for issue by the Board of Directors on 12 February, 2018.

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 31 December 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

	2017	2016
Salaries	22 860	15 937
Social security tax	3 296	5 601
Pension expense	1 770	-3 741
Bonus	2 170	725
Share option expense employees	2 314	2 555
Accrued social security tax on share	-1 823	3 147
Other remuneration	749	536
Government grants 1)	-2 508	-4 199
Total payroll and related expenses	**28 827**	**20 561**
Average number of full time equivalent	24	21

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
Granted in December 2017	50,000	Dec-17	Dec-25	22.00
Forfeited in 2015	-7,500			10.62
Forfeited in 2016	-50,000			16.01
Exercised in 2017	-230,000			9.98
Forfeited and cancelled in 2017 *	-220,000			12.33
Total	**2,925,000**			

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.

	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	50 000	22.00	1 225	2 400
Exercised during the period	-230 000	9.98	-	-
Forfeited and cancelled	-220 000	12.33	- 500	1 601
Balance at 31 January	**2,925,000**	**14.20**	**29,250**	**1,224.93**

50.000 options were granted in the period in 2017 with an exercise price of NOK 22. The weighted average fair value of the options granted in the period in 2016 was NOK 1,012, totaling NOK 1.2 million.

	For the twelve months ended 31 December	
	2017	2016
Options vested at 1 January	2,211,900	11 426
Exercised and forfeited in the period	-280,000	
Vested in the period	959 767	-
Options vested at 31 December	**2,891,667**	**11 426**
Total outstanding number of options	2,925,000	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 twelve month period ending 31 December 2017 the value of the share options expensed through the profit or loss amounts to NOK 1.8 million (for the same period in 2016: NOK 5.7 million). In addition a provision for social security contributions on share options of NOK 3.0 million (for the same period in 2016: NOK 3.3 million) is recognized 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 twelve months ended 31 December	
	2017	2016
Payroll and related expenses	2 508	4 199
Other operating expenses	19 971	13 575
Total	**22 479**	**17 774**

Grants receivable as at 31 December are detailed as follows:

	For the twelve months ended 31 December	
	2017	2016
Grants from Research Council, BIA	4 840	257
Grants from Research Council, PhD		2 879
Grants from SkatteFunn	6 958	7 703
Total	**11 798**	**10 839**

BIA grants from the Research Council

The Company currently has three 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 recognized NOK 1.4 million (2016: NOK 3.1 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 recognized NOK 2.5 million (2016: NOK 5.1 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The third BIA grant totals to NOK 15.1 million and covers the period from February 2017 to January 2021. The Company has recognized NOK 4.0 million (2016: NOK 0.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

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 recognized NOK 0.4 million (2016: NOK 0.8 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 7.0 million in 2017 (2016: NOK 7.7 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

Innovasjon Norge:

BerGenBio has been awarded a NOK 24 million grant from Innovasjon Norge to support the clinical development of BGB324 in combination with Merck & Co.'s KEYTRUDA® (pembrolizumab) in patients with advanced lung cancer. The grant from Innovasjon Norge is an Industrial Development Award (IFU). BerGenBio received NOK 7.2 million in Q4 2017 of this grant. The grant may be withdrawn under certain circumstances.

Note 6 – Other operating expenses

	2017	2016
Program expenses, clinical trials and research	93 195	60 839
Milestone and license payments to Rigel Pharmaceuticals	27 921	31 148
Office rent and expenses	1 553	1 439
Consultants R&D projects	12 519	17 039
Patent and licence expenses	4 424	2 680
Other operating expenses	35 046	11 232
Government grants	-19 971	-13 575
Total	**154 687**	**110 802**

Note 7 – Earnings per share

	2017	2016
Loss for the period	-182 208	-129 799
Average number of outstanding shares	45,494,721	309 279
Earnings (loss) per share - basic and diluted (NOK)	**-4.01**	**-419.68**

Note 8 – Other current assets

	31 Dec 2017	31 Dec 2016
Government grants	11 798	10 839
Refundable VAT	458	1 063
Prepaid expenses	438	218
Other receivables	735	182
Total	**13 430**	**12 302**

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 31 December	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2017	0.10	4,992,220
Ordinary shares 2016	10	3,369,220

Changes in the outstanding number of shares

	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	-	573
Effect of share split (1 to 100) 22 March	33,404,778	-
Issue of ordinary shares, after share split	16,180,000	-
Ordinary shares at 31 December	**49,922,200**	**336,922**

Ownership structure 29 January 2018

Shareholder		Number of shares		Percentage share of total shares
METEVA AS		14,923,000		29.9%
INVESTINOR AS		6,609,800		13.2%
SARSIA SEED AS		2,117,900		4.2%
VPF ALFRED BERG GAMBAK		1,852,500		3.7%
MP PENSJON PK		1,493,333		3.0%
KLP AKSJENORGE		1,306,901		2.6%
JPMORGAN CHASE BANK, N.A., LONDON	NOM	1,272,000		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%
VPF NORDEA AVKASTNIN C/O		972,354		1.9%
KOMMUNAL LANDSPENSJONSKASSE		946,919		1.9%
NORSK INNOVASJONSKAPITAL II AS		873,100		1.7%
VERDIPAPIRFONDET ALFRED BERG		845,000		1.7%
JPMORGAN CHASE BANK, N.A., LONDON	NOM	720,000		1.4%
VPF NORDEA KAPITAL		710,000		1.4%
VPF ALFRED BERG AKTIV		552,500		1.1%
BIRK VENTURE AS		450,000		0.9%
STATOIL PENSJON		440,000		0.9%
NORDEA ASA		357,916		0.7%
Top 20 shareholders		**39,932,223**		**80.0%**
Total other shareholders		9,989,977		20.0%
Total number of shares		**49,922,200**		**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.

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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