BerGenBio

INTERIM REPORT SECOND QUARTER AND HALF YEAR 2018

BerGenBio

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Interim Report
Second Quarter 2018

BerGenBio (OSE:BGBIO) is a clinical-stage biopharmaceutical company developing innovative drugs for aggressive diseases, including immune evasive, drug resistant and metastatic cancers.

RESULTS FOR THE SECOND QUARTER AND HALF YEAR 2018

Highlights – second quarter 2018

Encouraging clinical data emerging from several phase II trials with bemcentinib

Advanced lung cancer (NSCLC)

First stage fully recruited ahead of time and first efficacy endpoint met in trial of bemcentinib in combination with KEYTRUDA® triggering expansion into second stage (trial run in collaboration with Merck & Co.)

Clinical responses seen following treatment with bemcentinib/KEYTRUDA in patients negative for PD-L1 for whom KEYTRUDA monotherapy is not effective

First efficacy endpoint met in trial of bemcentinib in combination with EGFR inhibitor TARCEVA® in patients who progressed on prior EGFR inhibitor therapy

Advanced leukaemia (AML/MDS)

Encouraging single agent activity in hard to treat relapsed / refractory leukaemia: Superior response rates of > 40% observed in biomarker subgroup analyses (ASCO 2018, EHA 2018)

Single agent therapy with bemcentinib increases immune activity in relapsed / refractory leukaemia (AML & MDS) patients (ASCO-SITC 2018, ASCO 2018, EHA 2018)

Tissue- and blood-based biomarkers with potential for development as companion diagnostics

Tumour tissue-based AXL test in line with standard tumour diagnostic methods developed and in use across KEYTRUDA combination trials, results to be correlated with clinical benefit (ASCO 2018)

Blood-based biomarkers explored across complete development programme:

Plasma soluble AXL predicts benefit in relapsed / refractory AML and MDS patients (ASCO 2018, EHA 2018)

Pipeline update

Publications describe the role of AXL signalling in, and potential therapeutic effect of selective AXL inhibition to counteract the progression of aggressive fibrosis in lung and liver diseases

Fundraising

Private placement raising gross NOK 187.5 million from international institutional investors including from the USA specialising in the biotechnology sector

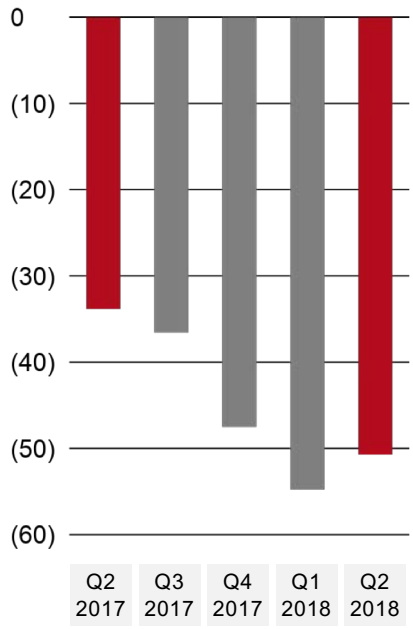
Richard Godfrey, Chief Executive Officer of BerGenBio, commented:

"We are pleased with the progress of our clinical development programme for bemcentinib in the first half 2018. The emerging results in several clinical trials, which we showcased at our successful satellite reception coinciding with the ASCO meeting in June, are very encouraging and continue to support our view that bemcentinib could become a cornerstone of future cancer therapy. These data provide further evidence of bemcentinib's activity in patients whose cancer progression is mediated by AXL. In addition, we are making good progress with our studies to identify predictive biomarkers that could be developed as companion diagnostics for personalized therapy with bemcentinib. We look forward to advancing these studies to completion and defining the future development strategy of bemcentinib with the greatest value for patients."

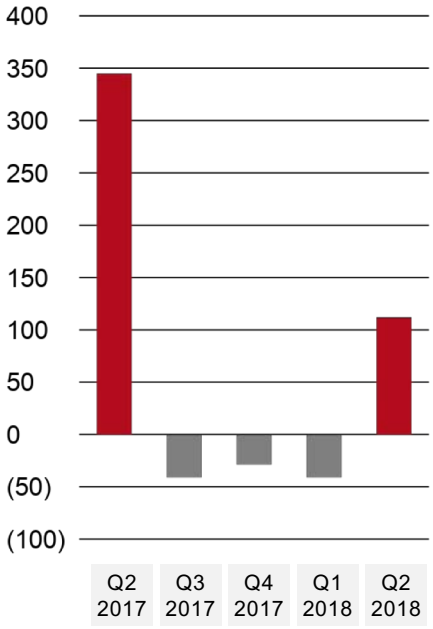
Key financial figures

(NOK million)	Q2 2018	Q2 2017	YTD 2018	YTD 2017	FY 2017
Operating revenues	-	-	-	-	-
Operating expenses	50.7	33.8	105.5	99.6	183.7
Operating profit (loss)	-50.7	-33.8	-105.5	-99.6	-183.7
Profit (loss) after tax	-49.2	-34.1	-103.0	-99.1	-182.2
Basic and diluted earnings (loss) per share (NOK)	-0.92	-0.70	-1.99	-2.41	-4.01
Net cash flow in the period	112.0	344.9	70.9	278.5	208.5
Cash position end of period	441.3	440.3	441.3	440.3	370.3

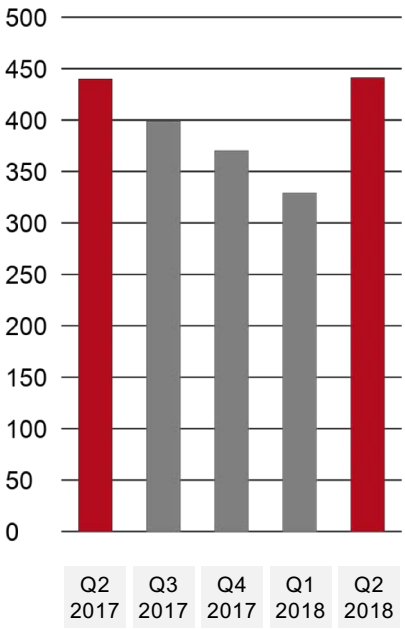
Operating loss



Cash flow



Cash position



Overview

BerGenBio is a clinical stage biopharmaceutical company focussing on developing novel medicines for aggressive diseases, including advanced, treatment-resistant cancers.

The company's lead drug candidate, bemcentinib, is a highly selective and potentially first in class AXL inhibitor, currently evaluated in a broad phase II clinical programme. Bemcentinib is taken as a once-a-day pill. The company currently investigates bemcentinib in several solid and haematological tumors, in combination with current and emerging therapies (including immunotherapies, targeted therapies and chemotherapy), and as a single agent.

AXL expression is linked with poor prognosis in most cancers, it allows cancer to become aggressive and has immune-suppressive effects. AXL inhibtors, therefore, have potential value alone and in combination with other drugs, addressing significant unmet medical needs and multiple high-value market opportunities.

The Company concentrates on the following strategic priorities:

• ***Complete the phase II clinical trial programme with bemcentinib:*** Positive results will establish clinical proof-of-concept for bemcentinib treatment. It will also inform further development and route-to-market strategies.

• ***Develop companion diagnostics to enrich future clinical trials:*** To be able to predict if a patient will respond to bemcentinib enhances the chances of regulatory approval. It will also enable the company to adopt a precision medicine approach for commercialisation.

• ***Start clinical testing of BGB149, an anti-AXL antibody***

• ***Investigate additional opportunities for the company's AXL inhibitors***: AXL plays a key role in progression of other aggressive diseases, for example fibrosis

Outlook

The Company's broad phase II clinical development programme with bemcentinib, pipeline of AXL inhibitors and robust financial position, together provide a strong foundation to create and deliver significant value for shareholders during 2018 and 2019.

The Board considers that the results emerging from the clinical development programmes are providing valuable information to inform the future development strategy for bemcentinib. Further clinical read-outs will be reported at clinical congresses during 2018 and 2019 and are expected to present multiple value inflection events.

In retaining global rights to bemcentinib, BerGenBio maintains complete strategic flexibility for its future development and commercialisation. It is anticipated that the high novelty of bemcentinib plus its promising therapeutic profile will make it (and future pipeline candidates) attractive targets for partnering. A "go-to market" strategy will also be considered in select indications in discrete territories.

OPERATIONAL REVIEW

Encouraging clinical results emerging from BerGenBio´s programme of phase II clinical trials with bemcentinib

BerGenBio's clinical development programme is investigating the potential of bemcentinib in phase II trials across a range of cancer types, as a single agent and in combination with other therapies. The programme includes company sponsored and investigator-led trials in leading cancer research institutions around the world. The phase II trials seek to establish clinical proof-of-concept for bemcentinib and AXL inhibition and inform bemcentinib's further development strategy.

During the second quarter and first half 2018, BerGenBio significantly advanced the clinical trials and reported interim clinical and biomarker data. Overall, the company views the data as highly promising and supportive that bemcentinib/AXL inhibition could become a cornerstone of cancer combination therapy. Updates were presented at several clinical congresses, including ASCO in June.

Clinical evidence is accumulating that demonstrates bemcentinib's ability to improve clinical responses to treatment in patients with aggressive cancers. The data suggests that this effect may be mediated through activation of immune response to the tumour and/or re-sensitising tumour cells to treatment to which they have become resistant. The company evaluates the use of biomarkers - such as AXL found on tumours or in its inactivated form in blood - to predict patients that are most likely to derive benefit from AXL inhibitors. Preliminary sub-group analyses of clinical efficacy show promise that this approach may be feasible.

In Advanced Lung Cancer (NSCLC)

Patients who have failed previous lines of treatment or are not expected to respond to avaialble treatments, show encouraging clinical responses to bemcentinib combined with either immunotherapy, targeted therapy or chemotherapy. The responses seen have been correlated with biomarkers detected.

In Advanced Leukaemia (AML/MDS)

Superior response rates to bemcentinib monotherapy in patients who had exhausted other treatment options could be predicted on the basis of biomarker levels from a blood sample test. Bemcentinib has also been shown to increase immune activity in these patients, which may mediate or enhance the clinical response observed.

In Advanced Breast Cancer (TNBC)

Low response rates to bemcentinib were found to correlate with low prevalence of patients expressing AXL. Data from this trial are still being collected for analysis, and while the correlation between clinical response and AXL levels is as expected, the results suggest that the initial primary endpoints to enable it to progress to the second stage of the trial will not be met.

Note that all Phase II trials are ongoing and results discussed are preliminary and subject to change as the trials progress to completion. Updated data will be presented at future clinical congresses, and preliminary read-outs from all completed trials are expected in the next 12 months.

Promising preliminary data from bemcentinib combination studies in advanced lung cancer

Preliminary favorable results have been observed in the phase II trials investigating bemcentininb in combination with:

- KEYTRUDA (pembrolizumab), a leading anti-PD-1 immunotherapy (BGBC008)
- TARCEVA® (erlotinib) a targeted therapy directed against the epidermal growth factor receptor (EGFR), which is frequently mutated in NSCLC (BGBC004), and
- docetaxel chemotherapy (BGBIL005).

Each of the treatment modalities under evaluation are currently used as a first or second line treatment option for NSCLC patients. Furthermore, patients who relapse after receiving immunotherapy, targeted therapies or platinium based chemotherapyl, where the treatment was ineffective, or the tumour has become resistant, will inevitably receive docetaxel chemotherapy in later lines of treatment.

Bemcentinib + KEYTRUDA (BGBC008): Anti-tumour effect observed in PD-L1 negative patients who otherwise do not respond to KEYTRUDA monotherapy

The BGBC008 study follows a two-stage design and is investigating efficacy and safety of the bemcentinib / KEYTRUDA combination in previously treated, immunotherapy naïve patients with advanced adenocarcinoma of the lung and is taking place at clinical sites in the US, UK, Norway and Spain (NCT03184571). Adenocarcinoma is the most common form of NSCLC.

In April 2018, five months after opening of the trial, BerGenBio announced that the first stage was fully recruited and in June 2018, BerGenBio reported that it had met the pre-specified efficacy endpoint* for the first stage.

Initial results emerging from the BGBC008 study during the period are very encouraging with clinical activity being seen in a number of patients receiving the novel combination treatment. Achieving the first stage efficacy milestone* confirms that the combination is sufficiently active to expand the trial to include up to 48 patients in total.

Preliminary interim results presented at ASCO noted particularly promising results in patients who did not express the PD-L1 biomarker. Such PD-L1 negative patients represent over one third of all NSCLC patients and they do not respond to KEYTRUDA monotherapy as a first or second line therapy. In the dataset presented at ASCO, tumour shrinkage was observed in eight of 15 patients evaluable for response at that time, four of these patients were PD-L1 negative.

A number of patients remain ongoing on the study and additional patients have reported partial responses as per RECIST v1.1 such that the first efficacy endpoint was surpassed following the data update presented at ASCO.

Patients generally tolerated the novel drug combination well – no new safety events were reported from the combination of bemcentinib with KEYTRUDA.

A comprehensive analysis of stage 1 will be presented at future medical congresses.

* defined as at least four patients achieving clinical responses (complete response – CR, or partial response – PR, as measured by RECIST – Response Evaluation Criteria in Solid Tumors) in the first 22 patients

Bemcentinib + TARCEVA (BGBC004): Efficacy in EGFR-therapy resistant patients and deepening of responses to first line EGFR inhibition

The BGBC004 study is investigating the potential of bemcentinib in combination with TARCEVA in advanced EGFR mutation-driven NSCLC. The EGFR mutation is the most common among NSCLC driver mutation.

The study has two active arms testing the combination in both first and second line settings to reverse and prevent acquired resistance to TARCEVA, respectively. The dose-finding part (arm A) of the trial is completed (NCT02424617).

In January 2018, BerGenBio announced that the first efficacy endpoint was met in Arm B of BGBC004. This arm addresses the hard-to-treat patients whose disease has progressed on EGFR inhibitor therapy but are negative for the T790M resistance mutation. Adding bemcentinib to TARCEVA was found to reverse acquired resistance to TARCEVA, leading 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 with a best response of partial response and stable disease, respectively

In June, the company provided an update on Arm C, which is testing the ability of bemcentinib to prevent acquired resistance to EGFR targeted therapy when given in combination with TARCEVA first line. Preliminary results showed that five of six evaluable patients had evidence of tumour shrinkage including one PR, indicating that the combination led to a deepening of response in a subset of patients.

The trial aims to enrol up to 66 NSCLC patients in the US, patient enrolment remains on schedule in both active Arms.

Regulatory update:

In June 2018, BerGenBio informed that it had received retrospective approval from the National Ethics Committee (NEM) regarding the US-only BGBC004 trial.

Bemcentinib + docetaxel chemotherapy (BGBIL005): Superior response rates to single agent chemotherapy in lung cancer patients who have exhausted all treatment options

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

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

BGBIL005 is an investigator-led phase I/II study of bemcentinib in combination with docetaxel chemotherapy in previously treated, relapsed / resistant NSCLC patients (NCT02922777). Patient recruitment into the study is progressing and, in June, BerGenBio presented an update of clinical findings at its ASCO reception demonstrating a clinical benefit of adding bemcentinib to chemotherapy whereby three of seven (43%) evaluable patients achieved PRs in a disease setting where the expected response rate to docetaxel monotherapy is only 10-20%.

Increasing evidence for clinical benefit of bemcentinib monotherapy in AML/MDS

BerGenBio's ongoing phase II study in leukaemia is investigating the use of bemcentinib (1) as a monotherapy in patients with relapsed or refractory (R/R) acute myeloid leukaemia (AML) and high-risk myelodysplastic syndrome (MDS); and (2) in combination with standard low-dose chemotherapies in newly diagnosed AML patients unsuitable for intensive chemotherapy (NCT02488408). The study aims to determine if bemcentinib treatment can reactivate and re-sensitise the immune system to leukaemic cells, and if it can reverse resistance to chemotherapy.

The phase Ib dose escalation part of this study has been completed demonstrating good tolerability of bemcentinib in these fragile patients as well as anti-leukaemic activity. The phase II element is underway and is intended to evaluate bemcentinib monotherapy in a larger set of patients as well as its combination with chemotherapy. The trial aims to recruit up to 75 patients.

Clinical data presented in a poster discussion at ASCO 2018, showed that superior response rates to bemcentinib monotherapy in AML and MDS patients could be predicted by a blood sample test (liquid biopsy): A relationship between response to bemcentinib and low blood plasma levels of AXL's inactive form - soluble AXL (plasma sAXL) – was observed.

- 20 R/R AML and MDS patients who were evaluable for response reported an increase in plasma sAXL level following treatment.

- 12 of 13 patients with low plasma sAXL before treatment experienced a clinical benefit, including 3 CRs and 3 PRs.
- 6 of 7 patients with high plasma sAXL responded poorly, with a best response of progressive disease

In addition, three novel predictive biomarker candidates that correlated significantly with clinical benefit to bemcentinib were detected in blood, bone marrow plasma or bone marrow cell samples from patients. The company is further investigating the potential of these biomarkers for development as companion diagnostics.

Additionally, a clear immunomodulatory effect as a result of selective AXL inhibition with bemcentinib was observed: Six of nine patients showed evidence of an immune activation during treatment as evidenced by a diversification of their T-cell receptor repertoire in peripheral blood and/or bone marrow.

Phase II trial of bemcentinib + KEYTRUDA in TNBC (BGBC007) patients shows low prevalence of AXL expression and is unlikely to meet primary endpoint

The company provided a preliminary update from the first stage of its phase II trial of bemcentinib/KEYTRUDA in metastatic triple-negative breast cancer (TNBC) patients (NCT03184558) at its reception on 2 June, coinciding with ASCO. The first stage of the trial recruited 28 patients at clinical sites in the US and Europe.

The preliminary analysis found 14 out of 18 patients tested for AXL expression were AXL negative and reported no benefit, which suggests that AXL-related mechanisms are not driving their diseases and hence bemcentinib is not likely to be effective in these patients.

Further analysis is ongoing to determine how to proceed with BGBC007 and an update will be provided in due course. However, it is expected that this study will not meet the initial primary endpoint

Biomarker studies highlight promise for companion diagnostics

As noted above and in parallel with its clinical trials, BerGenBio continues to investigate biomarkers that are predictive of a clinical response to bemcentinib for development as companion diagnostics. Such diagnostics would allow patient selection for future clinical trials and ultimately support prescription of bemcentinib.

At ASCO in June, the company presented a review of its biomarker studies across its clinical development programme, with the following findings:

- A standardised AXL immunohistochemistry (IHC) assay has reported strong correlation with tumour response to bemcentinib treatment from tumour biopsy, the most common method for tumour diagnosis and classification.
- Blood-based biomarkers continue to report correlation with tumour response to bemcentinib treatment with particularly encouraging results in R/R AML and MDS. This state-of-the-art technique is expected to be far more convenient, minimally invasive, less expensive than biopsy-based diagnoses and suitable for primary care diagnosis.

BGB149 anti-AXL antibody and preclinical pipeline

BerGenBio has developed an anti-AXL antibody, which shows high affinity and selectivity for AXL and a strong inhibitory effect. A clinical candidate, BGB149 is expected to enter Phase I clinical trials in healthy volunteers in 2018.

In addition, preclinical data on an anti-AXL antibody drug conjugate BGB601 (ADCT-601), were presented at AACR in April by BerGenBio's licence partner ADC Therapeutics. The data presented described safety, tolerability and anti-tumour activity of ADCT-601 *in vitro* in human cancer cell lines and *in vivo* in preclinical models. The data support the anticipated clinical development of ADCT-601 an event that will trigger a milestone payment by ADCT to BerGenBio.

New research highlights AXL's role in aggressive fibrotic diseases

In April, BerGenBio reported the presentation of promising preclinical data by its research collaborators describing the role of AXL signalling in, and potential therapeutic effect of selective AXL inhibition to counteract the progression of aggressive fibrosis in lung and liver diseases.

Fibrosis is an exaggerated healing response that fails to terminate appropriately and is a common underlying cause of patient death.

The findings build on growing evidence that AXL plays a key role as a mediator of disease progression in several fibrotic diseases, such as idiopathic pulmonary fibrosis (IPF) and chronic liver disease including non-alcoholic steatohepatitis (NASH). Currently there are only two approved treatments available for IPF and none for NASH.

While the company's focus remains clearly on establishing proof of concept for the role of bemcentinib as a cornerstone of cancer therapy, the results seen in aggressive fibrotic diseases open up new possibilities for selective AXL inhibitors to address these indications. BerGenBio intends to continue supporting this research with a view to integrating it into its pipeline development strategies, pending the results.

Successful private placement strengthens financial position

In April, the company announced it had raised NOK 187.5 million (USD24m) in gross proceeds through an oversubscribed private placement. The additional funds significantly strengthen BerGenBio's financial position and will support its clinical pipeline development activities.

The placement was directed towards institutional investors in the US including those specialising in the biotechnology sector bringing added geographical diversity and increased sector specialism to the company's shareholder base.

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 2017 unless stated otherwise)

Financial Results

Total operating expenses for the second quarter and the six months ended 30 June 2018 respectively amounted to NOK 50.7 million (NOK 33.8 million) and NOK 105.5 million (NOK 99.6 million). Employee expenses were NOK 6.3 million (NOK 5.9 million) for the quarter and NOK 22.0 million (NOK 12.2 million) for the six months ending June 2018. The increase mainly due to increase in provisions for social security tax on employee options as a result of increase of the share price in the first quarter of 2018.

Other operating expenses amounted to NOK 44.4 million (NOK 27.9 million) for the quarter. For the first six months other operating expenses amounted to NOK 83.4 million (87.3 million). A significant element of the operating expenses in the first six months ending June 2017 related to a phase II milestone payment to Rigel Pharmaceuticals Inc., amounting to NOK 27.8 million. Furthermore, the increase in operating expenses is driven by expansion of clinical trials and preparations for new clinical trials.

The operating loss for the quarter came to NOK 50.7 million (NOK 33.8 million) and NOK 105.5 million (NOK 99.6 million) for the first six months of the year, reflecting the increased level of research and development activities described above.

Net financial items were NOK 1.5 million (NOK -0.2 million) for the second quarter and NOK 2.5 million (0.5 million) for the first six months of the year.

Losses after tax for the second quarter were NOK 49.2 million (NOK 34.1 million) and NOK 103.0 million (NOK 99.1 million) for the first six months of the year.

Financial Position

Total assets at 30 June 2018 increased to NOK 455.9 million (NOK 384.3 million at year-end 2017), mainly due to the capital raise from the private placement completed in April 2018.

Total liabilities were NOK 31.2 million (NOK 34.0 million at year-end 2017).

Total equity as of 30 June 2018 was NOK 424.7 million (NOK 350.4 million at year-end 2017), corresponding to an equity ratio of 93.1% (91.2%).

In April 2018 BerGenBio raised NOK 187.5 million through a private placement.

Cash Flow

Net cash flow from operating activities was negative by NOK 106.0 million for the first six months of the year (NOK 96.5 million), mainly driven by the ongoing development and research activities.

Net cash flow used in investing activities during the first six months of the year was NOK 0.1 million (NOK 0.2 million).

Net cash flow from financing activities was NOK 177.0 million (NOK 375.2 million), reflecting the share issue in April 2018 in relation to the private placement and fund raise of gross NOK 187.5 million. In the first half year of 2017 the Company completed the successful IPO and fund raise of gross NOK 400 million.

Cash and cash equivalents increased to NOK 441.3 million (NOK 370.4 million at year-end 2017).

Condensed consolidated statement of profit and loss and other comprehensive income

(NOK 1000) Unaudited	Note	Q2 2018	Q2 2017	YTD 2018	YTD 2017	Full year 2017
Revenue		-	-	-	-	-
Cost						
Employee benefit expenses	3	6,300	5,895	21 972	12 189	28 827
Depreciation		54	51	108	101	193
Other operating expenses	6	44,378	27,899	83 433	87 345	154 686
Total operating expenses		**50,732**	**33,846**	**105 513**	**99 635**	**183 707**
Operating profit		**-50,732**	**-33,846**	**-105 513**	**-99 635**	**-183 707**
Finance income		1,622	541	2 668	1 660	4 168
Finance expense		128	778	172	1 173	2 668
Financial items, net		**1,495**	**-236**	**2 496**	**487**	**1 500**
Profit before tax		**-49,238**	**-34,082**	**-103 017**	**-99 148**	**-182 207**
Income tax expense		0	0	0	0	0
Profit after tax		**-49,238**	**-34,082**	**-103 017**	**-99,148**	**-182,207**
Other comprehensive income						
Items which will not be reclassified over profit and loss						
Actuarial gains and losses on defined benefit pension plans		0	0	0	0	0
Total comprehensive income for the period		**-49,238**	**-34,082**	**-103 017**	**-99 148**	**-182 207**
Earnings per share:						
- Basic and diluted per share	7	-0.92	-0.70	-1.99	-2.41	-4.01

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Condensed consolidated statement of financial position

(NOK 1000) Unaudited	Note	30 JUN 2018	30 JUN 2017	31 DEC 2017
ASSETS				
Non-current assets				
Property, plant and equipment		518	467	557
Total non-current assets		**518**	**467**	**557**
Current assets				
Other current assets	5, 8	14,135	16,552	13,430
Cash and cash equivalents		441,263	440,300	370,350
Total current assets		**455,398**	**456,852**	**383,780**
TOTAL ASSETS		**455,917**	**457,319**	**384,336**
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Share capital	9	5,471	4,974	4,992
Share premium	9	398,521	406,301	325,018
Other paid in capital	4, 9	20,687	18,969	20,340
Total paid in capital		**424,678**	**430,245**	**350,350**
Total equity		**424,678**	**430,245**	**350,350**
Non-current liabilities				
Pension liability	10	0	0	0
Total non-current liabilities		**0**	**0**	**0**
Current liabilities				
Accounts payable		16,646	10,826	21,575
Other current liabilities		5,443	12,605	9,391
Provisions		**9,150**	**3,643**	**3,020**
Total current liabilities		**31,238**	**27,074**	**33,986**
Total liabilities		**31,238**	**27,074**	**33,986**
TOTAL EQUITY AND LIABILITIES		**455,917**	**457,319**	**384,336**

Condensed consolidated statement of changes in equity

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Total equity
Balance at 1 January 2018		**4 992**	**325 018**	**20 340**	**350 350**
Loss for the period			-103 017	-	-103 017
Other comprehensive income (loss) for the period, net of income tax		-	-	-	-
Total comprehensive income for the period		**-**	**-103 017**	**-**	**-103 017**
Recognition of share-based payments	3,4			347	347
Issue of ordinary shares	9	479	190,047		190 524
Paid in, not registed capital raise	9				-
Share issue costs			-13 527		-13 527
Balance at 30 June 2018		**5 471**	**398 521**	**20 687**	**424 677**

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Total equity
Balance at 1 January 2017		**3 369**	**131 875**	**18 026**	**153 270**
Loss for the period		-	-99 148	-	-99 148
Other comprehensive income (loss) for the period, net of income tax		-	-	-	-
Total comprehensive income for the period		**-**	**-99 148**	**-**	**-99 148**
Recognition of share-based payments	3, 4	-	-	944	944
Issue of ordinary shares	9	1 605	398 926	-	400 531
Paid in, not registed capital raise	9	-	-	159	159
Share issue costs		-	-25 511	-	-25 511
Balance at 30 June 2018		**4 974**	**406 142**	**19 129**	**430 245**

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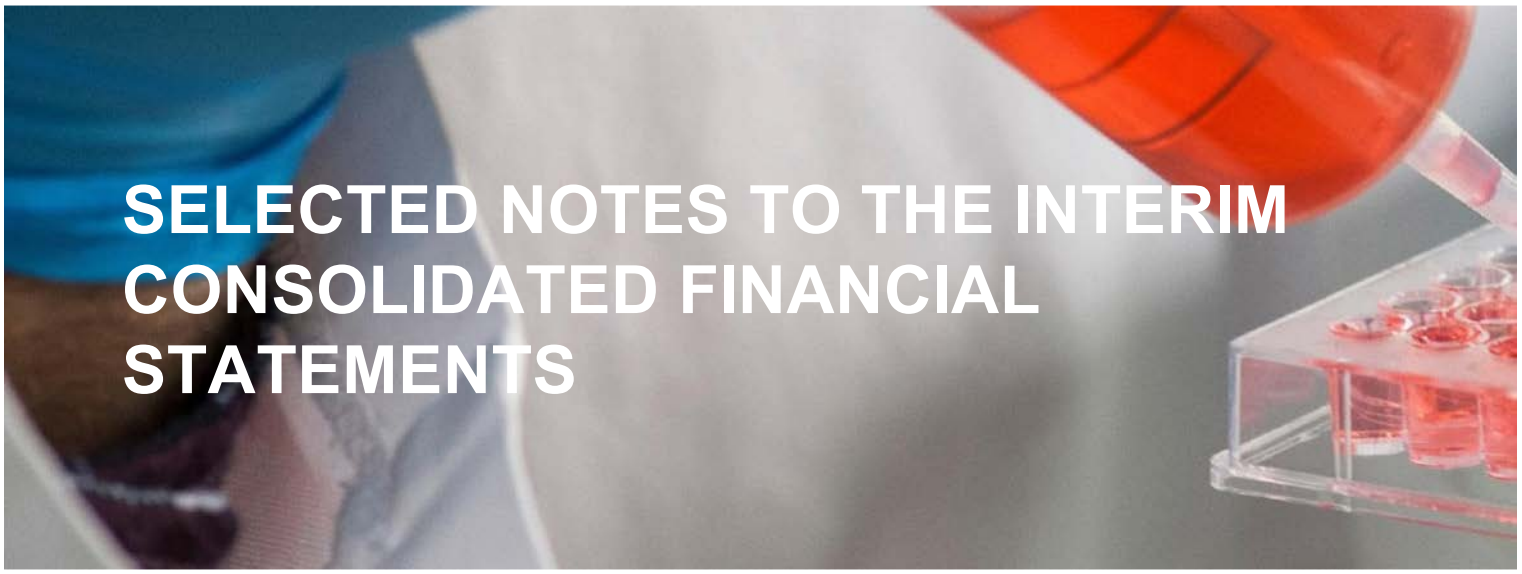
Condensed consolidated statement of cash flow

(NOK 1000) Unaudited	Note	YTD 2018	YTD 2017
Cash flow from operating activities			
Loss before tax		-103,017	-99,148
Non-cash adjustments to reconcile loss before tax to net cash flows			
Depreciation of property, plant and equipment		108	101
Calculated interest element on convertible loan		0	0
Share-based payment expense	3, 4	347	944
Movement in provisions and pensions		6,130	-1,200
Working capital adjustments:			
Decrease in trade and other receivables and prepayments		-705	-4,250
Increase in trade and other payables		-8,878	7,008
Net cash flow from operating activities		**-106,015**	**-96,545**
Cash flows from investing activities			
Purchase of property, plant and equipment		-70	-159
Net cash flow used in investing activities		**-70**	**-159**
Cash flows from financing activities			
Proceeds from issue of share capital	9	176,997	375,020
Paid in, not registered capital increase	9	0	159
Net cash flow from financing activities		**176,997**	**375,179**
Net increase/(decrease) in cash and cash equvivalents		70,913	278,475
Cash and cash equivalents at beginning of period		370,350	161,825
Cash and cash equivalents at end of period		**441,263**	**440,300**


BerGenBio



SELECTED NOTES TO THE INTERIM CONSOLIDATED 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 novel medicines for aggressive diseases, including advanced, treatment-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 condensed interim financial information is unaudited. These interim financial statements cover the two-months period ended 30 June 2018 and were approved for issue by the Board of Directors on 20 August 2018.

Note 2. Basis for preparation and significant accounting policies

Basis for preparation and significant accounting policies

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 2017

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 2017 and for Q1 2018, except for the adoption of new standards and interpretations effective as of 1 January 2018.
The new and amended standards and interpretations from IFRS that were adopted by the EU with effect from 2018 did not have any significant impact on the reporting for 2018.
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 June 2018. 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. A private placement and capital increase of gross NOK 187 million was successfully completed in April 2018, 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 six months ended 30 June	
	2018	2017
Salaries	12 307	12 134
Social security tax	1 892	1 076
Pension expense	1 013	905
Bonus	-	-
Share option expense employees	347	944
Accrued social security tax on share options	6 130	- 1 200
Other remuneration	795	253
Government grants 1)	- 518	-1 923
Total payroll and related expenses	**21 972**	**12 189**
Average number of full time equivalent employees	24	24

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
	122,484	May 2018	May 2026	46.70
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
	10,707	May 2018	May 2026	46.70
Anthony Brown	100,000	2-Sep-15	2-Sep-23	16.01
	50,000	1-Jan-16	1-Jan-24	24.00
	26,499	May 2018	May 2026	46.70
Murray Yule	100,000	3-Sep-13	3-Sep-21	10.62
	50,000	1-Jan-16	1-Jan-24	24.00
	40,797	May 2018	May 2026	46.70
Rune Skeie	24,090	May 2018	May 2026	46.70
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
	2,477,077			

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.

Primarlily 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 year:

	Number of options	Grant date	Expiry date	Exercise price
Granted in Sep 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 Jun 2012	285,000	Jun 2012	Dec 2017/2019	10.62
Granted in Jun 2012	225,000	Jun 2012	Jun 2020	10.62
Granted in Jun 2013	360,000	Jun 2013	Jun 2021	10.62
Granted in Sep 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 Sep 2015	260,000	Sep 2015	Sep 2021	16.01
Granted in Jan 2016	400,000	Jan 2016	Jan 2024	24.00
Granted in Feb 2016	122,500	Feb 2016	Feb 2024	24.00
Granted in Dec 2017	50,000	Dec 2017	Dec 2025	22.00
Granted in May 2018	385,027		May 2026	46.70
Forfeited in 2015	-7,500			10.62
Forfeited in 2016	-50,000			16.01
Forfeited and cancelled in 2017 *	-220,000			12.33
Exercised in 2017	-230,000			9.98
Exercised in 2018	-160,000			19.01
Total	**3,150,027**			

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 six months ended 30 June			
	2018		2017	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at 1 January	2,925,000	14.20	3,325,000	13.66
Granted during the period	385 027	-	-	-
Exercised during the period	-160 000	19.01	-65 000	10.62
Forfeited and cancelled	-	-	-170 000	14.29
Balance at 30 June	**3,150,027**	**17.93**	**3,090,000**	**13.69**

There were no options granted in the period in 2017. There where granted 385 027 options in the period in 2018.

	For the six months ended 30 June	
	2018	2017
Options vested at 1 January	2,891,667	2,211,900
Exercised and forfeited in the period	-160,000	-
Vested in the period	-	839 300
Options vested at 30 June	**2,731,667**	**3,051,200**
Total outstanding number of options	3,150,027	3,090,000

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 Group has estimated an expected vesting date and this date is used as basis for the expected lifetime. The Group 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 Gropup and experience from other companies in combination with the relatively long lifetime of these options (up to 8 years).

For valuation purposes 70% expected future volatility has been applied. As the Group 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 six month period ending 30 June 2018 the value of the share options expensed through the profit or loss amounts to NOK 0.35 million (for the same period in 2017: NOK 0.94 million). In addition a provision for social security contributions on share options of NOK 6.1 million (for the same period in 2017: NOK -1.2 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 six months ended 30 June	
	2018	2017
Payroll and related expenses	518	1 923
Other operating expenses	6 527	4 794
Total	**7 045**	**6 717**

Grants receivable as at 30 June are detailed as follows:

	For the six months ended 30 June	
	2018	2017
Grants from Research Council, BIA	1 148	1 709
Grants from Research Council, PhD	-	392
Grantes from Innovasjon Norge	3 600	-
Grants from SkatteFunn	6 958	11 268
Total	**11 707**	**13 370**

BIA grants from the Research Council of Norway:

The Company currently has two grants from the Research Council, programs for user-managed innovation arena (BIA). The first BIA grant ("Novel therapeutics targeting the EMT/Axl pathway in aggressive cancers") totals to NOK 13.2 million and covers the period from May 2014 to April 2017. The Group has recognised NOK 0.0 million (2017: NOK 1.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The second BIA grant ("Axl targeting therapeutics to treat fibrotic diseases") totals to NOK 12.0 million and covers the period from April 2015 to March 2018. The Group has recognised NOK 0.7 million in Q2 2018 (Q2 2017: NOK 1.2 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The third BIA grant ("Investigator-Initiated Trials for AXL driven cancers with high unmet clinical need") totals to NOK 15.1 million and covers the period from February 2017 to January 2021. The Group has recognised NOK 2.0 million in Q2 2018 (Q2 2017: 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 of Norway:

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 costly laboratory testing connected with the research fellow's doctoral work. The Group has recognised NOK 0.0 million in Q1 2018 (Q2 2017: NOK 0.4 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 Group will apply for SkatteFunn from 2018 to 2019. The Group has recognised NOK 0.0 million in Q2 2018 (Q2 2017: NOK 3.6 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

Innovation Norway:

BerGenBio has been awarded a NOK 24 million (USD2.85m) 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). The IFU program is directed to Norwegian companies developing new products or services in collaboration with foreign companies. BerGenBio received NOK 7.2 million in Q4 2017 of this grant. The grant may be withdrawn under certain circumstances.The Group has recognised NOK 3.6 million in Q2 2018 (Q1 2017: NOK 0.0 million) classified as cost reduction of other operating expenses.

Note 6. Other operating expenses

	For the six months ended 30 June	
	2018	2017
Program expenses, clinical trials and research	67 478	44 153
Milestone and license payments to Rigel Pharmaceuticals	-	27 921
Office rent and expenses	1 040	813
Consultants R&D projects	4 784	6 265
Patent and licence expenses	1 509	1 767
Other operating expenses	15 148	11 220
Government grants	-6 527	-4 794
Total	**83 433**	**87 345**

Note 7. Earnings per share

	For the six months ended 30 June	
	2018	2017
Loss for the period (NOK 1,000)	-103,017	-99,148
Average number of outstanding shares during the year	51,833,944	41,147,172
Earnings (loss) per share - basic and diluted (NOK)	**-1.99**	**-2.41**

Share options issued have a potential dilutive effect on earnings per share. No dilutive effect has been recognized 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 Group is currently loss-making an increase in the average number of shares would have anti-dilutive effects.

Note 8. Other current assets

	30 Jun 2018	30 Jun 2017
Government grants	11 707	13 370
Refundable VAT	363	1 519
Prepaid expenses	532	544
Other receivables	1 534	1 119
Total	**14 135**	**16 552**

Note 9. Share capital and shareholder information

The Group 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 June	Number of shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2018	54,711,446	0.10	5,471,144.60
Ordinary shares 2017	49,742,200	0.10	4,974,220.00

Changes in the outstanding number of shares

	For the six months ended 30 June	
	2018	2017
Ordinary shares at 1 January	49,922,200	336,922
Issue of ordinary shares, prior to share split	-	500
Effect of share split (1 to 100) 22 March 2017	-	33,404,778
Issue of ordinary shares	4,789,246	16,000,000
Ordinary shares at 30 June	**54,711,446**	**49,742,200**

BerGenBio

Ownership structure 29 06 2018

Shareholder	Number of shares	Percentage share of total shares
METEVA AS	14,923,000	27.3%
INVESTINOR AS	6,609,800	12.1%
SARSIA SEED AS	2,117,900	3.9%
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,757,942	3.2%
EUROCLEAR BANK S.A./N.V.	1,716,461	3.1%
DATUM INVEST AS	1,485,467	2.7%
SARSIA DEVELOPMENT AS	1,175,000	2.1%
VPF NORDEA AVKASTNING	1,117,645	2.0%
MP PENSJON PK	1,117,455	2.0%
BERA AS	1,084,800	2.0%
JPMORGAN CHASE BANK, N.A., LONDON	1,062,567	1.9%
KLP AKSJENORGE	1,000,000	1.8%
VPF NORDEA KAPITAL	904,931	1.7%
NORSK INNOVASJONSKAPITAL II AS	856,170	1.6%
VERDIPAPIRFONDET ALFRED BERG NORGE	801,556	1.5%
JPMORGAN CHASE BANK, N.A., LONDON	733,752	1.3%
KOMMUNAL LANDSPENSJONSKASSE	700,000	1.3%
CLEARSTREAM BANKING S.A.	685,811	1.3%
NORDA ASA	536,281	1.0%
VERDIPAPIRFONDET ALFRED BERG AKTIV	524,391	1.0%
Top 20 shareholders	**40,910,929**	**74.8%**
Total other shareholders	13,800,517	25.2%
Total number of shares	54,711,446	**100.0%**

The Board of Directors have been granted a mandate from the general meeting held on 14 May 2018 to increase the share capital with up to NOK 547,114 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 program and is valid until the earlier of the annual general meeting in 2019 and 30 June 2019.

The Board of Directors have been granted a mandate from the general meeting held on 9 March 2018 to increase the share capital with up to NOK 499,222 by subscription of new shares. In April 2018 there was issued 4,629,246 new shares under this proxy at a nominal value of 462,924.60.

Shares in the Group held by the management group

	Position	Employed since	30 June 2018	30 June 2017
Richard Godfrey 1)	Chief Executive Officer	January 2009	160 408	160 408
James Bradley Lorens	Chief Scientific Officer	January 2009	250 000	250 000
Total shares held by management			**410 408**	**410 408**

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 June 2018	30 June 2017
Stein H. Annexstad 1)	Chairman	February 2016	7 539	7539
Susan Elizabeth Foden	Board Member	September 2011	6 700	6 700
Hilde Furberg 2)	Board Member	June 2015	3 769	3769
Kari Grønås 3)	Board Member	February 2016	4 522	4522
Total shares held by members of the Board of Directors			**22 530**	**22 530**

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

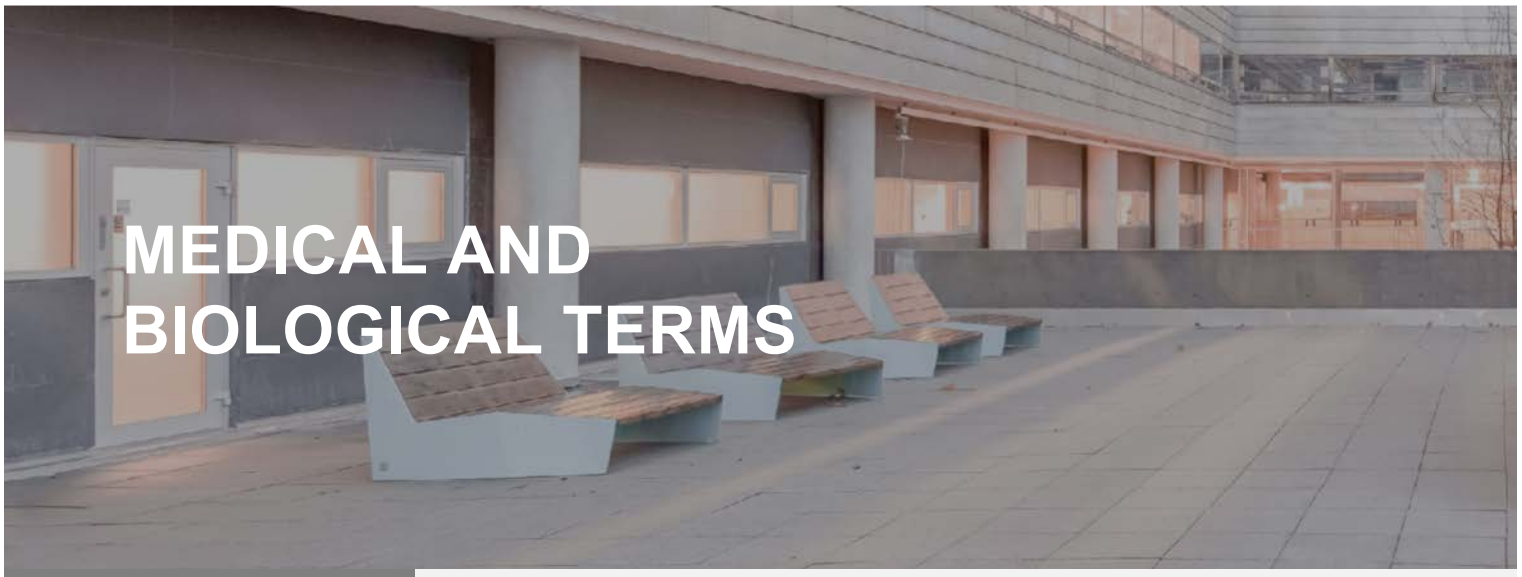
2) Hilde Furberg holds 3,769 shares in the Company through J&J Future Invest AS, a closely associated company of Hilde Furberg.

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

BerGenBio ASA 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, oesophageal cancer and colorectal cancer. Adenocarcinomas are part of the larger grouping of carcinomas.
ADCT601	BGB601 (ADCT-601) is an antibody drug conjugate (ADC) composed of a humanised IgG1 antibody against human AXL that is linked to a cytotoxin.
AML	Acute myeloid leukaemia.
Anti-AXL MAb	Anti-AXL Monoclonal antibody. A monoclonal antibody that recognises AXL and binds to the AXL receptor blocking its function.
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.
ASCO	American Society of Clinical Oncology
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.
Anti-AXL MAb	AXL Monoclonal antibody. A monoclonal antibody that recognises AXL and binds to the AXL receptor.
Anti-PD-1	Agent that is used to inhibit the PD-1 receptor
Bemcentinib	BerGenBio's lead drug candidate; a highly selective inhibitor of AXL currently undergoing Phase Ib/II clinical trials in a range of aggressive cancers.
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.
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 leukaemia.
CMOs	Contract manufacturing organisations.
Comorbidity	The presence of one or more additional disorders (or diseases) co-occurring with a primary disease or disorder.
CR	Complete response
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 leukaemia (AML).
Decitabine	A cancer treatment drug used for acute myeloid leukaemia (AML).
Docetaxel	A clinically well-established anti-mitotic chemotherapy medication that works by interfering with cell division.
EHA	European Hematology Association
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 living organisms.

In vitro	Studies in cells in a laboratory environment using test tubes, petri dishes etc.
IPF	Idiopathic Pulmonary Fibrosis
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 leukaemia	A type of leukaemia affecting myeloid tissue. Includes acute myeloid leukaemia (AML) and chronic myelogenous leukaemia.
NASH	Nonalcoholic Steatohepatitis
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.
PD-L1	Programmed death-ligand 1
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.
PR	Partial Response
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 processes but also to have a critical role in the development and progression of many types of cancer.
RECIST	Response Evaluation Criteria In Solid Tumors, a set of published rules that define when cancer patients improve ("respond"), stay the same ("stable") or worsen ("progression") during treatments.
R/R	Relapsed/Refractory
sAXL	Soluble AXL
Small molecule	A small molecule is a low molecular weight (<900 Daltons) organic compound that may help regulate a biological process, with a size on the order of 10^{-9}m.
Squamous cell carcinoma	Is an uncontrolled 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.
T790M	Over 50% of acquired resistance to EGFR tyrosine kinase inhibitors is caused by a mutation in EGFR called T790M
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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