BerGenBio ASA: Results for the Fourth Quarter and Full Year 2018

Important progress made in 2018:

- PoC for bemcentinib reported in multiple cancer indications
- AML/MDS and NSCLC confirmed as target indications for forward development towards registration, starting in 2019
- Increasing confidence in bemcentinib safety profile with more than 250 patients dosed

Bergen, Norway, 12 February 2019 – BerGenBio ASA (OSE: BGBIO), a clinical-stage biopharmaceutical company developing novel, selective AXL kinase inhibitors for multiple cancer indications, announces its results for the fourth quarter and full year 2018. A presentation of the results by the Company's management will take place today at 10.00 am CET in Oslo – details below.

Richard Godfrey, Chief Executive Officer of BerGenBio, commented: *"BerGenBio made important progress in 2018 and met all its key operational milestones. The strength of the clinical data coupled with correlation with AXL biomarker expression has allowed us to confirm our clinical development strategy in AML and NSCLC. In 2019 we will focus on initiating late stage clinical trials in these indications and we look forward to providing further details and updates during the coming year."*

Highlights – Fourth Quarter 2018

Superior monotherapy efficacy of bemcentinib in relapsed/refractory (R/R) AML/MDS patients reported at ASH 2018 – a possible first registration path

- 43% ORR with bemcentinib monotherapy in AXL-biomarker-positive R/R AML/MDS patients
- Enrolment complete into the phase II combination cohort of the study testing bemcentinib and decitabine in first-line AML, top-line results anticipated in 1Q 2019

Superior progression-free-survival (PFS) and response rate (ORR) in AXL positive advanced NSCLC patients receiving bemcentinib/ KEYTRUDA® combination presented as late breaking abstract at SITC 2018

- 5.9 months median PFS in AXL-positive vs. 3.3 months in AXL-negative patients
- 40% ORR & 70% clinical benefit rate in AXL-positive patients, including PD-L1 negative patients for whom KEYTRUDA monotherapy is not expected to work
- Stage 2 of the two-part trial open and enrolling

Novel tissue- and blood-based biomarkers of AXL expression identified and qualified across multiple clinical trials with bemcentinib: potential for development as companion diagnostics

- Selected as a poster discussion at ESMO and presented as poster at SITC 2018

Clinical development team strengthened

- Team strengthened and expanded, particularly in key medical, clinical operations and regulatory functions in preparation for advancing bemcentinib into the next stages of clinical development

Financial Highlights
(Figures in brackets = same period 2017 unless otherwise stated)

- Total operating expenses for the fourth quarter were NOK 53.2 million (NOK 47.5 million). Total operating expenses for the full year 2018 amounted to NOK 196.9 million (NOK 183.7 million)
- Research and development expenses accounted for 78.1 % of total operating expenses in Q4, and 73.7 % for the full year 2018
- Comprehensive loss for the fourth quarter amounted to NOK 51.1 million (loss of NOK 47.6 million). Comprehensive loss for the full year 2018 was NOK 191.7 million (loss of NOK 182.2 million)
- Cash and cash equivalents amounted to NOK 360.4 million at the end of December 2018 (NOK 398.2 million at 30 September 2018 and NOK 370.3 million at 31 December 2017)

Presentation and Webcast Details

A presentation by BerGenBio's senior management team will take place at 10.00 am CET at: Hotel Continental, Stortingsgaten 24/26, 0117 Oslo

The presentation will webcast live and the link will be available at www.bergenbio.com in the section Investors/ Financial Reports. A recording will be available shortly after the webcast has finished.

The results report and the presentation will be available at www.bergenbio.com in the section: Investors/ Financial Reports from 7:00 am CET the same day.

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About AXL

AXL kinase is cell membrane receptor and an essential mediator of the biological mechanisms that drive aggressive and life-threatening diseases. In cancer, AXL drives tumour survival, treatment resistance and spread, as well as suppressing the body's immune response to tumours. AXL expression has been established as a negative prognostic factor in many cancers. AXL inhibitors, therefore, have potential value at the centre of cancer combination therapy, addressing significant unmet medical needs and multiple high-value market opportunities.

About BerGenBio ASA

BerGenBio is a clinical-stage biopharmaceutical company focused on developing transformative drugs targeting AXL as a potential cornerstone of therapy for advanced and aggressive cancers.

The company's proprietary lead candidate, bemcentinib, is a potentially first-in-class selective AXL inhibitor in a broad phase II clinical development programme. Ongoing clinical trials are investigating bemcentinib in multiple solid and haematological tumours, in combination with current and emerging therapies (including immunotherapies, targeted therapies and chemotherapy), and as a single agent.

In parallel, BerGenBio is developing companion diagnostics test to identify patient populations most likely to benefit from bemcentinib; this is expected to facilitate more efficient registration trials and support a precision medicine-based commercialisation strategy.

BerGenBio is based in Bergen, Norway with a subsidiary in Oxford, UK. The company is listed on the Oslo Stock Exchange (ticker: BGBIO).

www.bergenbio.com

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Forward looking statements

This announcement may contain forward-looking statements, which as such are not historical facts, but are based upon various assumptions, many of which are based, in turn, upon further assumptions. These assumptions are inherently subject to significant known and unknown risks, uncertainties and other important factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward-looking statements

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.