BerGenBio

INTERIM REPORT FOURTH QUARTER AND FULL YEAR 2018

BerGenBio

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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 FOURTH QUARTER AND FULL YEAR 2018

Highlights – fourth quarter 2018 and full year 2018

Q4'18 highlights

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

Full year 2018 highlights

- Proof-of-concept for bemcentinib reported in multiple cancer indications; with clinical data presented at all major cancer conferences
- 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
- Pipeline: several Investigator-sponsored phase II trials underway and in planning, designed to complement key internal oncology programmes; strong preclinical rationale seen for AXL inhibition for treating fibrosis
- Proprietary AXL biomarker data identifies patients most likely to benefit from bemcentinib
- Robust cash position at year end (NOK 360 m) with runway into 2020

Post-period events

- BGB149: anti-AXL therapeutic antibody progressed to phase I clinical trials. This is BerGenBio's second clinical asset, developed and wholly-owned by BerGenBio.
- Investigator-led phase II monotherapy study of bemcentinib in high-risk MDS & AML initiated
- License partner ADC Therapeutics advances ADCT-601 into the clinic; this is an antibody-drug-conjugate (ADC) developed using an anti-AXL antibody licensed from BerGenBio.

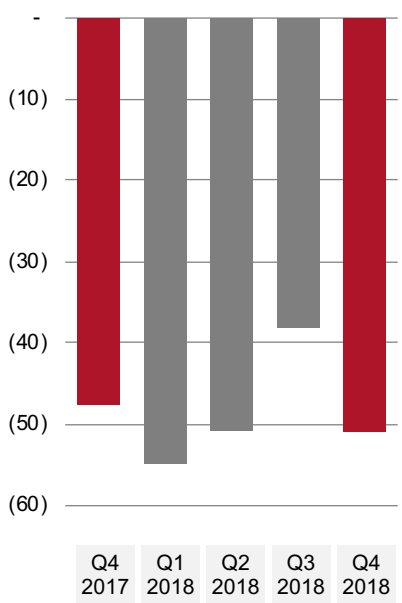
Richard Godfrey, Chief Executive Officer of BerGenBio, commented:

"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."

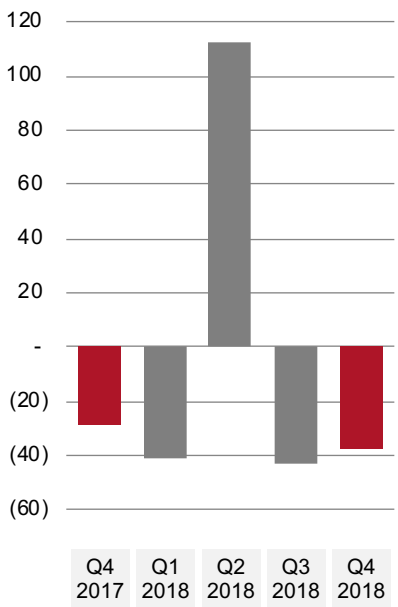
Key financial figures

(NOK million)	Q4 2018	Q4 2017	FY 2018	FY 2017
Operating revenues	2.3	0	2.3	0
Operating expenses	53.2	47.5	196.9	183.7
Operating profit (loss)	-50.9	-47.5	-194.5	-183.7
Profit (loss) after tax	-51.1	-47.6	-191.7	-182.2
Basic and diluted earnings (loss) per share (NOK)	-0.93	-0.96	-3.60	-4.01
Net cash flow in the period	-37.8	-28.8	-9.9	208.5
Cash position end of period	360.4	370.3	360.4	370.3

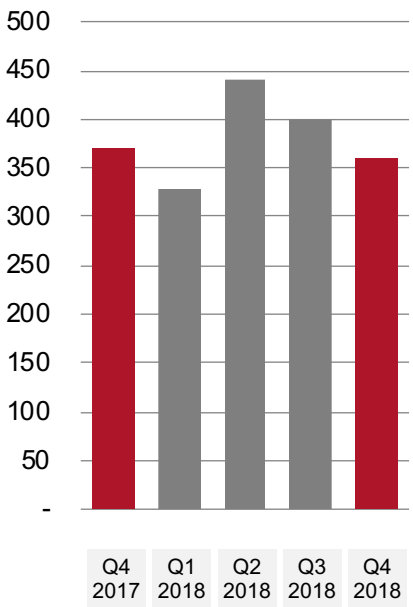
Operating loss



Cash flow



Cash position



Overview: Strong performance through 2018 establishing PoC for bemcentinib

BerGenBio is a biopharmaceutical company developing novel medicines for aggressive diseases, including advanced, immune-evasive and treatment-resistant cancers. The company has a portfolio of multiple clinical assets targeting the receptor tyrosine kinase AXL which is a recognised target driving cancer aggressiveness and immune suppression.

Bemcentinib, the company's lead asset, is a potentially first-in-class, highly selective, potent, oral, small-molecule AXL inhibitor, and has achieved clinical proof-of-concept as a monotherapy in AML/MDS and in combination in lung cancer. Randomised, late stage clinical trials based on this data will start during 2019.

A broad investigator-initiated clinical trial programme is exploring the wider potential of bemcentinib in disease indications with high unmet medical need, KOL support and strong scientific rationale; with a view to develop future label expansion opportunities.

BerGenBio's second clinical asset is BGB149, a first-in-class anti-AXL antibody, currently in phase I studies in healthy volunteers.

BerGenBio's licence partner ADC Therapeutics has advanced ADCT-601, a novel AXL-targeting ADC, into clinical development in patients with advanced solid tumours.

The Company is focused on executing the following strategic priorities:

- Advance clinical development programme with bemcentinib towards late stage clinical trials in AML and NSCLC
- Develop companion diagnostics to enrich future clinical trials and improve chances of regulatory success
- Advance the clinical development of BGB149
- Secure additional pipeline opportunities for the company's AXL inhibitors in oncology and non-oncology indications.

Outlook: Towards late stage clinical trials in 2019

The totality of clinical data with lead asset bemcentinib, plus the pipeline of other AXL inhibitors, combined with a robust financial position, provides a strong foundation to create and deliver significant value for shareholders.

The Board considers that the results emerging from the clinical development programme with bemcentinib, particularly in AML and NSCLC, have established sufficient clinical proof-of-concept to warrant initiation of randomised late stage clinical trials in these indications during 2019. Additional clinical data will be reported at future medical congresses by the company.

BerGenBio maintains complete strategic flexibility for bemcentinib's future development and commercialisation aimed at creating maximum value for shareholders including potential partnering as well as "go-to market" strategies in select indications and territories.

OPERATIONAL REVIEW

Important progress in 2018: clinical PoC data confirm focus for next stages of development

During 2018, BerGenBio provided clinical readouts on all of its ongoing phase II monotherapy and combination trials confirming that bemcentinib is generally well tolerated and efficacy correlates with AXL biomarkers.

Based on clinical data generated in 2018, the company has confirmed its focus for the next stages of bemcentinib's development: Randomised late stage clinical studies in AML and NSCLC will start during 2019. Accelerated routes to approval will be pursued where appropriate.

To support this next phase of development, BerGenBio has further strengthened its operations, in particular the medical, clinical operations and regulatory teams.

Pipeline opportunities for bemcentinib are being explored through the cost-effective support of Investigator Led Studies, leveraging BerGenBio's leadership position in understanding AXL biology.

BGB149, a novel and wholly owned, therapeutic anti-AXL antibody, entered phase I clinical studies in January 2019 thus expanding the company's pipeline of clinical stage AXL targeting assets.

The company ended 2018 with a robust cash position and is well-positioned to execute its strategy for bemcentinib and BGB149.

NSCLC: Phase II data with bemcentinib confirms its potential in NSCLC

The company's initial focus is to develop bemcentinib as a novel therapy for non-small cell lung cancer (NSCLC) and AML/MDS.

Modern treatment approaches in NSCLC focus on combination therapy to enhance patient responses to established regimens that have shown some efficacy, but only in a minority of patients. Effective combination agents are predicted to drive differentiation in the NSCLC market, which accounts for a significant proportion of oncology drug revenues and growth.

BerGenBio has focussed its PoC phase II programme on key combinations with established therapies for first and second line NSCLC treatment, which are explored across three clinical trials:

1. Bemcentinib + KEYTRUDA (pembrolizumab), the leading anti-PD-1 immunotherapy (company sponsored trial: code BGBC008)

2. Bemcentinib + TARCEVA (erlotinib) a targeted therapy directed against the epidermal growth factor receptor (EGFR), which is frequently mutated in approx. 15% of NSCLC cases (company sponsored trial: code BGBC004), and

3. Bemcentinib + docetaxel chemotherapy (investigator-led trial: code BGBIL005), increasingly used in the second and later line setting.

During 2018, BerGenBio presented clinical data from each of these trials at major international cancer congresses, including the American Society of Clinical Oncology (ASCO) meeting in June, the 19th Annual World Conference on Lung Cancer (WCLC) in September, and the annual meeting of the Society for Immunotherapy of Cancer (SITC) in November.

The totality of the data presented during 2018, coupled with the finding that efficacy correlated with proprietary AXL biomarkers, confirmed bemcentinibs' proposed mode of action, and informed the company's strategy advancing bemcentinib into late stage clinical trials in NSCLC.

Key data reported during 2018 are summarised below.

Bemcentinib + KEYTRUDA (BGBC008): First stage (of two) met efficacy endpoint – superior anti-tumour effect and progression-free survival observed in AXL-positive patients – second stage is open and actively enrolling

KEYTRUDA is a novel immune checkpoint inhibitor which is highly effective in NSCLC as a 1L and 2L treatment. As a monotherapy however it only works well in patients with high PD-L1 expression which constitute less than 25% of 2L patients. The balance of patients are either negative for PD-L1 (c. 40% of 2L patients) or exhibit only low expression (c. 35%). PD-L1 negative and low positive patients show only 7 and 14% ORR to KEYTRUDA monotherapy, respectively, and a 2 months median progression free survival (mPFS) [1].

Developing a combination agent that enhances responses to KEYTRUDA, particularly in PD-L1 negative or low patients, therefore is a significant unmet medical need.

The BGBC008 study is investigating the efficacy of bemcentinib in combination with KEYTRUDA in previously treated, immunotherapy naïve patients with advanced NSCLC.

Key data reported on the first stage (n=24 patients) of the study which successfully met its endpoint* indicate that bemcentinib is effective in enhancing responses and is well tolerated (as presented at ASCO, WCLC and SITC 2018):

- 27% ORR in PD-L1 negative patients (3 in 11 patients)
- 40% ORR and 70% clinical benefit rate (CBR) in AXL-positive patients
- 5.9 months mPFS in AXL-positive patients
- Treatment with the bemcentinib/ KEYTRUDA combination was well tolerated

Stage 2 of the trial (a further 24 patients) is open and recruiting well. Preliminary results from stage 2 and updated results from the overall study will be available during 1H 2019

[1] Garon et al: KEYNOTE-001 study, NEJM (2015)

**defined as at least four patients achieving clinical responses (complete response – CR, or partial response – PR as measured by RECIST v1.1 – Response Evaluation Criteria in Solid Tumors) in the first 22 patients.*

Bemcentinib + TARCEVA (BGBC004): Median PFS in first-line combination therapy has surpassed that of TARCEVA monotherapy – patient recruitment complete

TARCEVA is indicated for NSCLC that is driven by a mutation in the EGFR gene, the most common driver mutation in NSCLC.

Although response rates to TARCEVA are initially high, nearly all patients develop resistance over time. PFS for TARCEVA in first line is approximately 10 months.

The BGBC004 study is designed to test if adding bemcentinib to TARCEVA in 1L or 2L EGFR mutation-driven NSCLC may prevent or reverse acquired resistance to TARCEVA, respectively.

Patient recruitment into BGBC004 is complete; key data reported suggests that bemcentinib has the potential to reverse and prevent resistance to TARCEVA with a favourable safety profile:

- 20% ORR and 40% CBR in patients who had progressed on TARCEVA in the absence of a resistance mutation (1 and 2 of 5 patients, respectively).
- Additional tumour shrinkage in patients stable on, thus not yet resistant to, TARCEVA in 6 of 9 patients (67%). PFS, while not mature exceeded 10 months.
- A predictive soluble biomarker candidate was identified across all three arms common to all patients who showed clinical benefit from bemcentinib treatment.

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

Docetaxel is emerging as a key 2L and 3L option in patients who progress on approved therapy regimens containing immune-, targeted and / or platinum-containing chemotherapy. Response rates to docetaxel chemotherapy are below 10% with an mPFS of 3-4 months.

The investigator-led, open-label study BGBIL005 is evaluating if combining bemcentinib with docetaxel chemotherapy is safe and can improve outcomes.

Patient recruitment into the study is progressing and, in September, an update of clinical findings from 11 patients evaluated was presented at WCLC: Bemcentinib/docetaxel combination was generally well tolerated, with 2 PRs (18%) and 6 SDs (55%) reported, including patients progressed on or after at least one prior immunotherapy regimen.

Bemcentinib monotherapy continues to report clinical benefit in relapsed/refractory AML/MDS, combination arm has completed recruitment

Novel treatment paradigms in this indication focus on improving outcomes in the predominantly elderly patient population who cannot tolerate intensive chemotherapy. Here, the aim is to either add to responses achieved with low dose chemotherapy or the so-called hypomethylating drugs or offer effective monotherapies, potentially in select patient populations.

BerGenBio's phase II PoC programme in leukaemia has therefore been focussed on investigating the use of bemcentinib in patients unfit for intensive therapy:

- As a monotherapy in relapsed or refractory (R/R) acute myeloid leukaemia (AML) and high-risk myelodysplastic syndrome (MDS), and
- In combination with standard low-dose chemotherapies in newly diagnosed AML

Key results reported on becmentinib's effect when given as a monotherapy in R/R AML/MDS confirm that the therapy is well tolerated and has anti-leukaemic activity in these patients who have exhausted all other approved treatment options. The evidence is particularly strong in patients with low levels of soluble AXL (sAXL), a biomarker thought to be inversely correlated with AXL receptor activity:

- 43% ORR* to bemcentinib monotherapy in AXL-positive (low sAXL) patients
- A significant proportion of R/R patients (14 of 26; 54%) found to have low sAXL and thus have increased benefit from bemcentinib
- Mild and manageable side-effect profile with a low incidence of grade 3/4 events and low incidence of haematological toxicity
- Immunomodulatory effect and clonal stabilisation observed that suggest the mode of action of bemcentinib in this disease.

Enrolment is complete into the phase II cohort assessing bemcentinib combined with decitabine (a hypomethylating agent) in first-line AML. Analysis of the activity of the combination will be announced as appropriate and submitted for presentation at a future medical congress.

**CR – complete remission; CRi – complete remission with incomplete haematologic recovery; CRp – complete response with incomplete platelet recovery*

Pipeline update

Investigator-led trials: exploring the broader opportunity for bemcentinib based on the broad role of AXL in aggressive cancers

BerGenBio explores additional pipeline opportunities for bemcentinib in a cost-effective and resource-efficient way by supporting Investigator-led trials through provision of scientific and regulatory input, supply of bemcentinib drug and a biomarker research programme.

Investigator-led studies are ongoing or planned in the following indications: metastatic melanoma, mesothelioma, pancreatic cancer, glioblastoma and MDS. Updated results from these studies will be presented at future clinical congresses as appropriate.

New research highlights AXL's role in aggressive fibrotic diseases

While the company's focus remains clearly on initiating randomised, late stage trials with bemcentinib in oncology indications, pre-clinical research in non-oncology indications suggests a wider clinical role for the drug, this may be incorporated into the future development strategy.

There is growing evidence that AXL plays a key role as a mediator of disease progression in several fibrotic indications, including idiopathic pulmonary fibrosis (IPF) and chronic liver disease, including non-alcoholic steatohepatitis (NASH).

BGB149 – Phase I clinical trials with potentially first-in-class anti-AXL antibody initiated

BGB149 is a fully humanised anti-AXL function blocking monoclonal antibody, developed and wholly-owned by BerGenBio. BGB149 shows high affinity and selectivity for human AXL and a strong inhibitory effect on AXL signalling in preclinical studies.

In 2018, BerGenBio established a robust, high yielding manufacturing process for BGB149, phase I clinical trials started January 2019. First-in-patient phase Ib trials with BGB149 will be initiated in H2 2019.

Antibody drug conjugate (ADC) ADCT-601 targeting AXL enters clinical trial in patients with advanced solid tumours

ADCT-601 is composed of a humanised monoclonal antibody against human AXL (BGB601) discovered by BerGenBio, conjugated to a pyrrolobenzodiazepine (PBD) dimer toxin. BGB601 was out-licensed for ADC development to ADCT.

In January 2019, BerGenBio's licence partner ADC Therapeutics (ADCT) announced that the first patient was dosed in a phase I clinical trial evaluating the safety, tolerability, pharmacokinetics and anti-tumour efficacy of ADCT-601, an AXL-targeting ADC in patients with advanced solid tumours.

Progress through the programme will trigger milestone payments from ADCT to BerGenBio.

Tissue- and blood-based biomarkers show promise for development as companion diagnostics

In parallel with its clinical trials, BerGenBio continues to investigate biomarkers that are predictive of a clinical response to AXL-targeting agents, for development as companion diagnostics. Such diagnostics could allow patient selection for future clinical trials and ultimately support the registration process for bemcentinib.

BerGenBio will continue these studies to develop companion diagnostics for use in future studies and for future clinical use.

Corporate update

Clinical operations teams strengthened to support the next phase of development

During 2018, the company has further strengthened its operations, particularly the medical, clinical operations and regulatory capabilities, as it expands its pipeline and prepares to advance bemcentinib to the next stages of clinical development.

Alan Barge MD was appointed as Interim Chief Medical Officer and member of the leadership team in November. Dr Barge is a board-certified oncologist and haematologist, with more than 25 years of experience in cancer drug development, spent primarily at AstraZeneca and Amgen among others developing Iressa® (gefitinib) for NSCLC.

Further, Dr Tone Bjaaland joined as Director of Clinical Operations. She brings more than 25 years' experience in clinical research and further strengthens the team.

At the end of 2018, the company had 21 employees and contractors in clinical operations based out of its Oxford, UK, site.

Dr Susan Foden decided, for personal reasons, to stand down from her position as a Non-executive Director and left the Board of Directors at the end of December 2018. The company's Board Nominations Committee is working on recruiting a new board member and its proposals will be made at the Annual General Meeting on 13 March 2019.

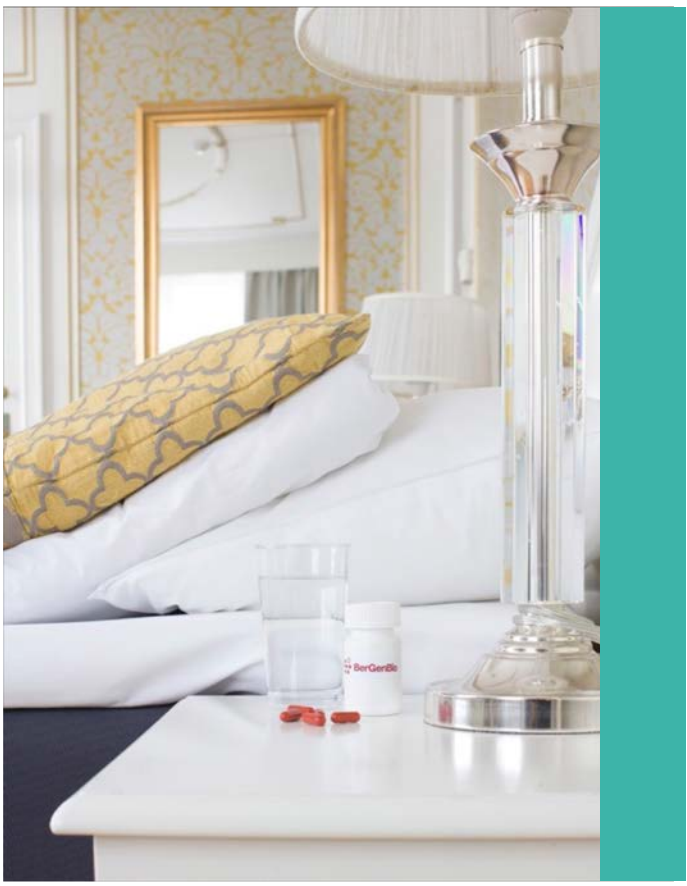
Successful private placement strengthens financial position & diversifies investor base

In April, the company announced it had raised NOK 187.5 million (USD 24 m) in gross proceeds through an oversubscribed private placement. The placement was directed towards institutional investors primarily in the USA including those specialising in the biotechnology sector, bringing added geographical diversity and increased sector specialism to the company's shareholder base.

At the end of 2018, BerGenBio had a cash position (NOK 360 m).

Arbitration with Rigel Pharmaceuticals, Inc.

In September, BerGenBio served Notice of Arbitration to Rigel pursuant to a License Agreement for bemcentinib entered into as of 29 June 2011. The arbitration aims to resolve a dispute between the companies with respect to the interpretation and application of certain provisions of the Agreement, particularly as they relate to the rights and obligations of the parties in the event of the licensing or sale of bemcentinib by BerGenBio.



FINANCIAL REVIEW

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

Financial Results

Revenue for the fourth quarter and full year 2018 amounted to NOK 2.3 million (0.0 million). The revenue represents a preclinical milestone from an out-license agreement with ADCT.

Total operating expenses for the fourth quarter and the full year 2018, respectively, amounted to NOK 53.2 million (NOK 47.5 million) and NOK 196.9 million (NOK 183.7 million). Employee expenses were NOK 6.8 million (NOK 10.3 million) for the quarter and NOK 38.0 million (NOK 28.8 million) for the full year 2018. The increase mainly due to increase in staff and increase in provisions for social security tax on employee options as a result of increase of the share price during the year.
Other operating expenses amounted to NOK 46.5 million (NOK 37.2 million) for the quarter. For the full year 2018 other operating expenses amounted to NOK 158.7 million (154.7 million). A significant element of the operating expenses in 2017 related to a phase II milestone payment to Rigel Pharmaceuticals Inc., amounting to NOK 27.8 million.
In 2018 the clinical development expenses have increased significantly mainly due to execution of a broad phase II clinical study programme in various indications during the year.

The operating loss for the quarter came to NOK 50.9 million (NOK 47.5 million) and NOK 194.5 million (NOK 183.7 million) for the full year 2018, reflecting the level of research and development activities described above.

Net financial items were NOK -0.2 million (NOK -0.1 million) for the fourth quarter and NOK 2.8 million (1.5 million) for the full year 2018.

Losses after tax for the fourth quarter were NOK 51.1 million (NOK 47.6 million) and NOK 191.7 million (NOK 182.2 million) for the full year 2018.

Financial Position

Total assets at 31 December 2018 decreased to NOK 378.8 million (NOK 384.3 million at year-end 2017), mainly due to cash spent on operating activities adjusted for the capital raise from the private placement completed in April 2018 raised NOK 187.5 million.

Total liabilities were NOK 41.5 million (NOK 34.0 million at year-end 2017).
Total equity as of 31 December 2018 was NOK 337.3 million (NOK 350.4 million at year-end 2017), corresponding to an equity ratio of 89.0% (91.2%).

Cash Flow

Net cash flow from operating activities was negative by NOK 186.7 million for the full year 2018 (NOK 168.1 million), mainly driven by the ongoing development and research activities.

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

Net cash flow from financing activities was NOK 177.0 million (NOK 377.0 million), reflecting the share issue in April 2018 in relation to the private placement.

Cash and cash equivalents decreased to NOK 360.4 million (NOK 370.4 million at year-end 2017).

The board today considered and approved the condensed, consolidated financial statement of the twelve months ending December 31, 2018 for BerGenBio**.**

Bergen 11 February 2019
Board of Directors and CEO of BerGenBio ASA

Stein H. Annexstad, Chairman

Sveinung Hole

Jon Øyvind Eriksen

Hilde Furberg

Kari Grønås

Stener Kvinnsland

Richard Godfrey, CEO

BerGenBio

Condensed consolidated statement of profit and loss and other comprehensive income

(NOK 1000) Unaudited	Note	Q4 2018	Q4 2017	FY 2018	FY 2017
Revenue		2,335	0	2,335	0
Expenses					
Employee benefit expenses	3	6,756	10,302	38,012	28,827
Depreciation		37	41	204	193
Other operating expenses	6	46,452	37,168	158,658	154,687
Total operating expenses		**53,245**	**47,511**	**196,874**	**183,708**
Operating profit		**-50,910**	**-47,511**	**-194,539**	**-183,708**
Finance income		1,216	912	4,857	4,168
Finance expense		1,380	1,035	2,065	2,668
Financial items, net		**-164**	**-122**	**2,792**	**1,500**
Profit before tax		**-51,074**	**-47,633**	**-191,747**	**-182,208**
Income tax expense		0	0	0	0
Profit after tax		**-51,074**	**-47,633**	**-191,747**	**-182,208**
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
Total comprehensive income for the period		**-51,074**	**-47,633**	**-191,747**	**-182,208**
Earnings per share:					
- Basic and diluted per share	7	-0.93	-0.96	-3.60	-4.01

Condensed consolidated statement of financial position

(NOK 1000) Unaudited	Note	31 DEC 2018	31 DEC 2017
ASSETS			
Non-current assets			
Property, plant and equipment		581	557
Total non-current assets		**581**	**557**
Current assets			
Other current assets	5, 8	17,831	13,430
Cash and cash equivalents		360,413	370,350
Total current assets		**378,245**	**383,780**
TOTAL ASSETS		**378,826**	**384,336**
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Share capital	9	5,471	4,992
Share premium	9	309,791	325,018
Other paid in capital	4, 9	22,018	20,340
Total paid in capital		**337,280**	**350,350**
Total equity		**337,280**	**350,350**
Non-current liabilities			
Pension liability	10	0	0
Total non-current liabilities		**0**	**0**
Current liabilities			
Accounts payable		23,939	21,575
Other current liabilities		12,875	9,391
Provisions		4,732	3,020
Total current liabilities		**41,546**	**33,986**
Total liabilities		**41,546**	**33,986**
TOTAL EQUITY AND LIABILITIES		**378,826**	**384,336**

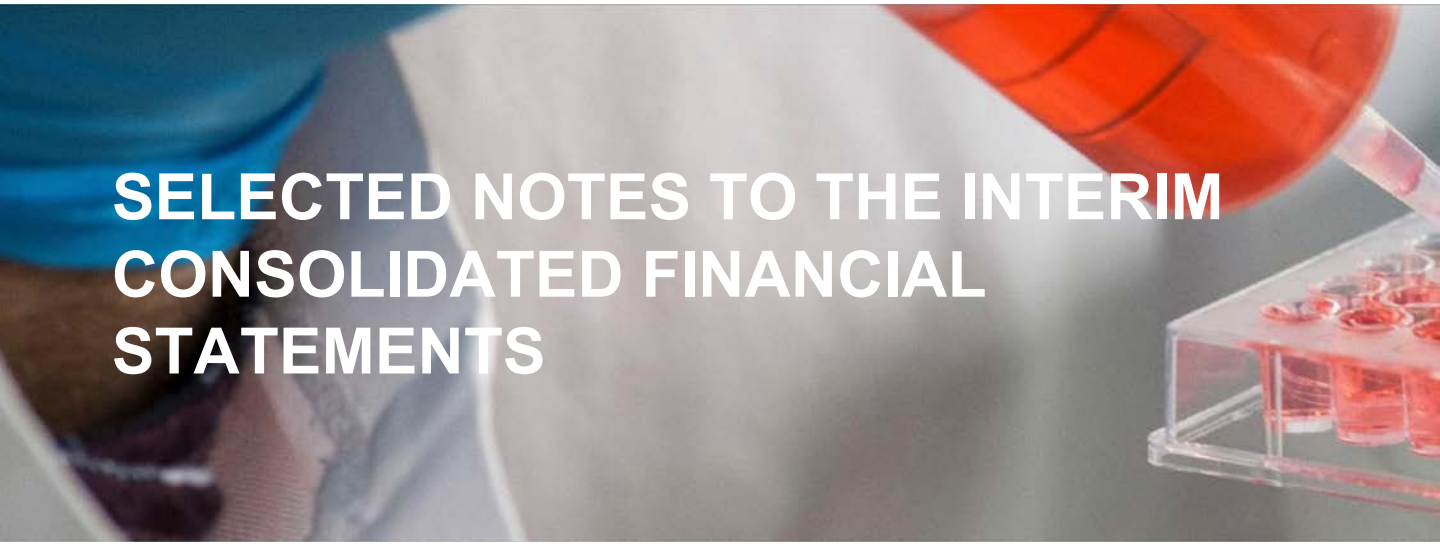
Condensed consolidated statement of changes in equity

(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			-191,747		-191,747
Other comprehensive income (loss) for the period, net of income tax					
Total comprehensive income for the period		**0**	**-191,747**	**0**	**-191,747**
Recognition of share-based payments	3, 4			1,678	1,678
Issue of ordinary shares	9	479	190,047		190,525
Paid in, not registed capital raise	9				-
Share issue costs			-13,527		-13,527
Balance at 31 December 2018		**5,471**	**309,791**	**22,018**	**337,280**

(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			-182,208		-182,208
Other comprehensive income (loss) for the period, net of income tax					
Total comprehensive income for the period		**0**	**-182,208**	**0**	**-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**

Condensed consolidated statement of cash flow

(NOK 1000) Unaudited	Note	FY 2018	FY 2017
Cash flow from operating activities			
Loss before tax		-191,747	-182,208
Non-cash adjustments to reconcile loss before tax to net cash flows			
Depreciation of property, plant and equipment		204	193
Calculated interest element on convertible loan		0	0
Share-based payment expense	3, 4	1,678	2,314
Movement in provisions and pensions		1,712	-1,823
Working capital adjustments:			
Decrease in trade and other receivables and prepayments		-4,401	-1,128
Increase in trade and other payables		5,847	14,543
Net cash flow from operating activities		**-186,706**	**-168,109**
Cash flows from investing activities			
Purchase of property, plant and equipment		-228	-340
Net cash flow used in investing activities		**-228**	**-340**
Cash flows from financing activities			
Proceeds from issue of share capital	9	176,998	376,974
Paid in, not registered capital increase	9	0	
Net cash flow from financing activities		**176,998**	**376,974**
Net increase/(decrease) in cash and cash equivalents		-9,936	208,525
Cash and cash equivalents at beginning of period		370,350	161,825
Cash and cash equivalents at end of period		**360,413**	**370,350**



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 three-months period ended 31 December 2018 and were approved for issue by the Board of Directors on 11 February 2019.

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, except for the adoption of new standards and interpretations effective as of 1 January 2018. The accounting policies are also consistent with those followed in preparation of Q1, Q2 and Q3 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 31 December 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 twelwe months ended 31 December	
	2018	2017
Salaries	24 941	22 860
Social security tax	4 465	3 296
Pension expense	2 066	1 770
Bonus	2 199	2,170
Share option expense employees	1 678	2 314
Accrued social security tax on share options	1 712	-1 823
Other remuneration	2 327	749
Government grants 1)	-1 376	-2 508
Total payroll and related expenses	**38 012**	**28 827**
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	1-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	23-May-18	23-May-26	45.70
	50,000	31-Oct-18	31-Oct-26	28.50
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	23-May-18	23-May-26	46.70
	7,000	31-Oct-18	31-Oct-26	28.50
Anthony Brown	100,000	2-Sep-15	2-Sep-23	16.01
	50,000	1-Jan-16	1-Jan-24	24.00
	26,499	23-May-18	23-May-26	46.70
	10,000	31-Oct-18	31-Oct-26	28.50
Rune Skeie	24,090	23-May-18	23-May-26	46.70
	20,000	31-Oct-18	31-Oct-26	28.50
Tone Bjaaland	45,000	Oct 2018	Oct 2026	28.50
Susan Foden1)	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
	2,418,280			

1) Susan Foden resigned from BoD 1 January 2019.

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.

Options vest 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 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 2021	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 2017	Dec 2025	22.00
Granted in May	385,027	May 2018	May 2026	46.70
Granted in October 2018	277,000	Oct 2018	Oct 2026	28.50
Forfeited in 2015 1)	-7,500			10.62
Forfeited in 2016 1)	-50,000			16.01
Forfeited and cancelled in 2017 1)	-220,000			12.33
Exercised in 2017 1)	-230,000			9.98
Exercised in 2018 1)	-160,000			19.01
Forfeited in 2018 1)	-245,513			26.27
Total	**3,181,514**			

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.

1) The exercise price is calculated as the weighted average exercise price of the forfeited, cancelled and exercised options.

Total options	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	662 027	39.08	50 000	22.00
Exercised during the period	-160 000	19.01	-230 000	9.98
Forfeited and cancelled	-245 513	26.27	-220 000	12.33
Balance at 31 December	**3,181,514**	**18.21**	**2,925,000**	**14.20**

There were granted 385,027 options in the three months period ended 31 December 2018. In 2017 in the same period there were granted 50,000 options.

Vested options	For the twelve months ended 31 December	
	2018	2017
Options vested at 1 January	2,891,667	2,211,900
Exercised and forfeited in the period	-310,000	-280 000
Vested in the period	16 667	959 767
Options vested at 31 December	**2,598,334**	**2,891,667**
Total outstanding number of options	3,181,514	2,925,000

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. Options vest annually in equal tranches over a three-year period following the date of grant dependent on employment. 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 Group and experience from other companies in combination with the relatively long lifetime of these options (up to 8 years).

For valuation purposes 43% 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 twelve month period ending 31 December 2018 the value of the share options expensed through the profit or loss amounts to NOK 1.7 million (for the same period in 2017: NOK 2.3 million). In addition a provision for social security contributions on share options of NOK 1.7 million (for the same period in 2017: NOK -1,8 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 twelve months ended 31 December	
	2018	2017
Payroll and related expenses	1,376	2,508
Other operating expenses	18,847	19,971
Total	**20,223**	**22,479**

Grants receivable as at 31 December are detailed as follows:

	For the twelve months ended 31 December	
	2018	2017
Grants from Research Council, BIA	2,297	4,840
Grants from Research Council, PhD	0	0
Grants from Innovation Norway	5,400	0
Grants from SkatteFunn	7,933	6,958
Total	**15,630**	**11,798**

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 April 2019. The Group has recognised NOK 2.9 million in Q4 2018 (Q4 2017: NOK 2.5 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 4.0 million in Q4 2018 (Q4 2017: NOK 4.0 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 2018 (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 has also been approved for SkatteFunn from 2018 to 2019. The Group has recognised NOK 7.9 million in Q4 2018 (Q4 2017: NOK 7.0 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 Innovation Norway to support the clinical development of BGB324 in combination with Merck & Co.'s KEYTRUDA® (pembrolizumab) in patients with advanced lung cancer.

The grant from Innovation Norway 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 5.4 million in Q4 2018 (Q4 2017: NOK 7.2 million) classified as cost reduction of other operating expenses.

Note 6. Other operating expenses

	For the twelve months ended 31 December	
	2018	2017
Program expenses, clinical trials and research	133,699	93,195
Milestone and license payments to Rigel Pharmaceuticals	0	27,921
Office rent and expenses	1,950	1,553
Consultants R&D projects	10,290	12,519
Patent and licence expenses	3,289	4,424
Other operating expenses	28,278	35,046
Government grants	-18,847	-19,971
Total	**158,658**	**154,687**

Note 7. Earnings per share

	For the twelve months ended 31 December	
	2018	2017
Loss for the period (NOK 1,000)	-191,747	-182,208
Average number of outstanding shares during the year	53,284,520	45,494,721
Earnings (loss) per share - basic and diluted (NOK)	**-3.60**	**-4.01**

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

	31 Dec 2018	31 Dec 2017
Government grants	15,630	11,798
Refundable VAT	1,356	458
Prepaid expenses	488	438
Other receivables	358	735
Total	**17,831**	**13,430**

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 31 December	Number of shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2018	54,711,446	0.10	5,471,144.60
Ordinary shares 2017	49,922,200	0.10	4,992,220.00

Changes in the outstanding number of shares

	For the twelve months ended 31 December	
	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	16,180,000
Ordinary shares at 31 December	**54,711,446**	**49,922,200**

Ownership structure 31 12 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		1,937,000	3.5%
DATUM INVEST AS		1,485,467	2.7%
KLP AKSJENORGE		1,331,867	2.4%
EUROCLEAR BANK S.A./N.V.	NOM	1,275,027	2.3%
SARSIA DEVELOPMENT AS		1,175,000	2.1%
VPF NORDEA KAPITAL		1,173,187	2.1%
VPF NORDEA AVKASTNING		1,125,902	2.1%
MP PENSJON PK		1,117,455	2.0%
BERA AS		1,084,800	2.0%
KOMMUNAL LANDSPENSJONSKASSE		892,886	1.6%
NORSK INNOVASJONSKAPITAL II AS		856,170	1.6%
VERDIPAPIRFONDET ALFRED BERG NORGE		801,556	1.5%
NORRON SICAV - TARGET		800,000	1.5%
J.P. MORGAN BANK LUXENBOURG S.A.	NOM	657,232	1.2%
VERDIPAPIRFONDET ALFRED BERG AKTIV		574,391	1.0%
NORDA ASA		536,281	1.0%
VERDIPAPIRFONDET DELPHI NORGE		475,714	0.9%
Top 20 shareholders		**40,950,635**	**74.8%**
Total other shareholders		13,760,811	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	31 Dec 2018	31 Dec 2017
Richard Godfrey 1)	Chief Executive Officer	January 2009	160,408	160,408
James Bradley Lorens	Scenior Scientific Adviser	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

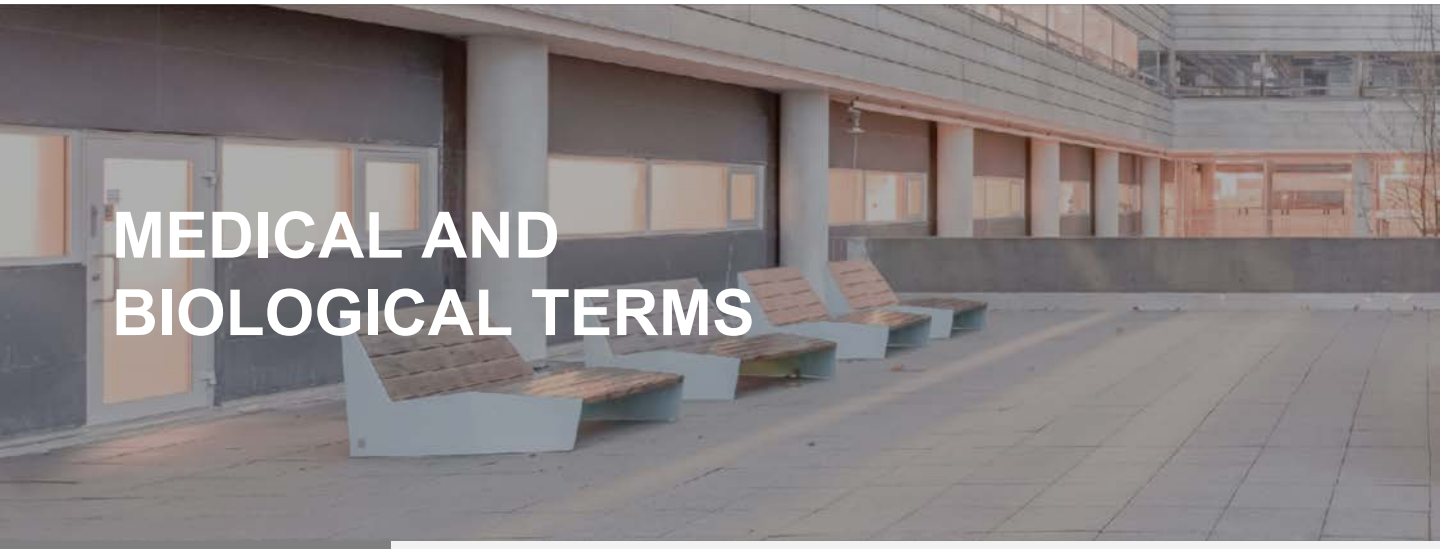
	Position	Served since	31 Dec 2018	31 Dec 2017
Stein H. Annexstad 1)	Chairman	February 2016	7,539	7,539
Susan Foden 4)	Board Member	September 2011	6,700	6,700
Hilde Furberg 2)	Board Member	June 2015	3,769	3,769
Kari Grønås 3)	Board Member	February 2016	4,522	4,522
Total shares held by members of the Board 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 Borkenholm 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.
4) Susan Foden resigned from BoD 1 January 2019.

Note 10. Pension

BerGenBio ASA is required to have an occupational pension scheme in accordance with the Norwegian law on mandatory occupational pension ("lov om obligatorisk tjenestepensjon").
The Company has a pension scheme which complies with the Norwegian law on mandatory occupational pension.

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).
DCR	Disease control rate
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).
ESMO	European Society for Medical Oncology
IHC	Immunohistochemistry
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.
ORR	Overall response rate
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
PFS	Progression-free survival
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
SITC	Society ImmunoTherapy Cancer
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.
WCLC	World Conference on Lung 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.

Contact us

BerGenBio ASA
Jonas Lies vei 91, 5009
Bergen, Norway
Telephone: + 47 535 01 564
E-mail: post@bergenbio.com

Investor Relations
Richard Godfrey
CEO

Rune Skeie
CFO
Telephone: + 47 917 86 513
E-mail: rune.skeie@bergenbio.com

Media Relations in Norway
Jan Petter Stiff, Crux Advisers
Telephone: +47 995 13 891
E-mail: stiff@crux.no

International Media Relations
Mary-Jane Elliot, Chris Welsh, Nicholas Brown & Carina Jurs
Consilium Strategic Communications
Telephone: +44 20 3709 5700
E-mail: bergenbio@consilium-comms.com

BerGenBio ASA
Jonas Lies vei 91, 5009 Bergen, Norway

Telephone: + 47 535 01 564
E-mail: post@bergenbio.com