



BERGENBIO ASA - PRIVATE PLACEMENT SUCCESSFULLY PLACED

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Bergen, 4 May 2020: Reference is made to the stock exchange announcement by BerGenBio ASA (OSE:BGBIO) ("BerGenBio" or the "Company") on 4 May 2020 regarding a contemplated private placement of new shares in the Company (the "Private Placement").

The Company is pleased to announce that the Private Placement has been successfully placed, raising gross proceeds of NOK 500 million through the allocation of 13,325,000 shares at a subscription price of NOK 37.50 per share (the "Subscription Price"). The Private Placement, that was oversubscribed, took place through an accelerated book building process after close of market on 4 May 2020. Arctic Securities AS, Carnegie AS and DNB Markets, a part of DNB Bank ASA acted as Joint Bookrunners (together the "Managers") in connection with the Private Placement.

The Company intends to use the net proceeds from the Private Placement to take full advantage of clinical development opportunities stemming from the Company's technology and to progress readiness for early commercialisation possibilities, as well as for general corporate purposes.

In connection with the Private Placement, a group of employees in the Company realized a small portion of their existing shares or shares acquired through exercise of options, in total 302,500 shares in the Company, at the same price as the subscription price in the Private Placement (the "Secondary Sale", and together with the Private Placement the "Transaction"). The following primary insiders either subscribed for shares or sold shares or options in the Transaction:

Meteva AS, represented on the board of directors by Sveinung Hole, was allocated 1,706,667 shares in the Transaction. Following the Transaction, Meteva will own 21,956,142 shares in the Company, equal to 25.32% of the share capital.

Altitude Capital AS, represented on the board of directors by Grunde Eriksen, was allocated 65,000 shares in the Transaction. Following the Transaction, Altitude Capital AS, will own 780,000 shares in the Company, equal to 0.90% of the share capital.

Richard Godfrey (Chief Executive Officer and primary insider) has through Gnist Holding AS sold 200,000 existing shares in the Company as part of the Transaction. Following the Transaction, Richard Godfrey will own 21,005 shares (equal to 0.02% of the share capital) and 1,542,617 options in the Company.

Endre Kjærland (Associate Director of IP and Contracts and primary insider) will as part of the Transaction exercise options and sell 20,000 shares. Following the Transaction, Endre Kjærland will own 3,262 shares (equal to 0.004% of the share capital) and 130,525 options in the Company.

Gro Gausdal (Director of Research & Bergen Site Leader and primary insider) will as part of the Transaction exercise options and sell 15,000 shares. Following the Transaction, Gro Gausdal will own 143,376 options in the Company.

In addition, non-primary insiders among the Company's employees will exercise options and sell 67,500 shares as part of the Transaction. The selling employees will enter into a customary 6 months lock-up undertaking on their remaining holdings with the Joint Bookrunners.

The shares allocated in the Transaction will be settled through a delivery versus payment transaction on a regular T+2 basis by delivery of existing and unencumbered shares in the Company that are already listed on the Oslo Stock Exchange pursuant to a share lending agreement between Arctic Securities (on behalf of the Managers), the Company, the sellers in the Secondary Sale and Meteva AS. The shares delivered to the applicants will thus be tradable from allocation. The Managers will settle the share loan with new shares in the Company to be issued by the board of directors of the Company (the "Board") pursuant to an authorization granted at the Company's annual general meeting held on 16 March 2020. Notification of allocation of shares and payment instructions is expected to be sent to the applicants through a notification from the Managers on 5 May 2020.

Following registration of the new share capital in the Company and issuance of the new shares in the Transaction (including options exercised by employees) with the Norwegian Register of Business Enterprises, which is expected to take place on or about 7 May 2020, the Company will have an issued share capital of NOK 8,672,580.50 divided into 86,725,805 shares, each with a par value of NOK 0.10.

Completion of the Private Placement implies a deviation from the existing shareholders' pre-emptive rights to subscribe for and be allocated new shares. The Board has considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act and Oslo Børs' Circular no. 2/2014, and is of the opinion that the proposed Private Placement is in compliance with these requirements. Following careful considerations, the Board is of the view that it will be in the common interest of the Company and its shareholders to raise equity through a Private Placement setting aside the pre-emptive rights of the existing shareholders to subscribe for shares. By structuring the transaction as a Private Placement, the Company will be in a position to raise capital in an efficient manner, with a lower discount to the current trading price and with significantly lower completion risks compared to a rights issue. In addition, the Private Placement was marketed through a publicly announced bookbuilding process.

Subject to inter alia (i) completion of the Private Placement, (ii) relevant corporate resolutions including approval by the Board and the EGM, (iii) prevailing market price of the Company's shares being noticeably higher than the subscription price, and (iv) approval by the Financial Supervisory Authority of Norway of a prospectus (the "Prospectus"), the Company will carry out a subsequent offering (the "Subsequent Offering") of up to 1,500,000 new shares in the Company. A Subsequent Offering will, if made, and on the basis of the Prospectus, be directed towards eligible shareholders in the Company who (i) are shareholders in the Company as of 4 May 2020, as registered as shareholders in the Company's register of shareholders with the Norwegian Central Securities Depository (Nw. Verdpapirsentralen) (the "VPS") as of 6 May 2020, (ii) are not allocated shares in the Private Placement, (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action, and (iv) have an existing shareholding below a threshold of 150,000 shares in the Company (the "Eligible Shareholders"). The Eligible Shareholders are expected to be granted non-tradable allocation rights. The subscription period in the Subsequent Offering is expected to commence shortly after publication of the Prospectus, and the subscription price in the Subsequent Offering will be the same as in the Private Placement. When deciding the need for and size of a potential subsequent offering, the Board will factor in the amount of upcoming short-term news flow in connection with the Company's participation in the ACCORD study related to Covid-19 (including the need to avoid that a subsequent offering will provide the Eligible Shareholders with an unreasonable option value). The Board will also consider the trading volume and market price of the shares in the Company in the



intermediate period. The Company will issue a separate stock exchange notice with further details on the Subsequent Offering if and when finally resolved.

Advokatfirmaet Thommessen AS acts as legal advisor to the Company in connection with the Private Placement.

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About BerGenBio ASA

BerGenBio is a clinical-stage biopharmaceutical company focused on developing transformative drugs targeting AXL as a potential cornerstone of therapy for aggressive diseases, including immune-evasive, therapy resistant cancers. The company's proprietary lead candidate, bemcentinib, is a potentially first-in-class selective AXL inhibitor in a broad phase II oncology clinical development programme focused on combination and single agent therapy in lung cancer and leukaemia. A first-in-class functional blocking AXL antibody, tilvestamab (BGB149) is undergoing phase I clinical testing. In parallel, BerGenBio is developing a companion diagnostic test to identify those patient populations most likely to benefit from bemcentinib: this is expected to facilitate more efficient registration trials supporting 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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