

BERGENBIO ASA: RESULTS FOR THE FIRST QUARTER 2020

Bergen, Norway, 19 May 2020 – BerGenBio ASA (OSE:BGBIO), a clinical-stage biopharmaceutical company developing novel, selective AXL kinase inhibitors for unmet medical need, announces its results for the first quarter 2020.

A live webcast presentation by the Company's management will take place today at 10:00 am CET, please see below for details.

Richard Godfrey, Chief Executive Officer of BerGenBio, commented: "During these past few months, with the unprecedented global challenges caused by the COVID-19 crisis, we have been focussed on executing our strategy while prioritising the health, safety and well-being of our employees and their families, our patients and collaborators. The impact of COVID-19 on our clinical trials started to become visible towards the end of the first quarter and on our preclinical research operations in April. As far as feasibly possible whilst protecting enrolled patients, their families and hospital staff, we are pleased to have been able to ensure that the dozens of patients currently participating in our clinical trials with our lead candidate, bemcentinib, are continuing their treatment throughout the current restrictions. Overall, the Company is in a robust cash position, with good control of costs and is well placed to weather the current global disruption.

"In April we were delighted to have been invited to take part in a ground-breaking partnership between government, academia and industry to respond to COVID-19, with bemcentinib chosen as the first potential treatment to be fast-tracked in a new UK national multi-centre randomised Phase II clinical ACCORD (ACcelerating COVID-19 Research & Development platform) trial initiative. The aim of the trial is to get an early indication of bemcentinib's effectiveness in treating hospitalised patients with COVID-19. With strong pre-clinical data showing the role that AXL plays in infectious disease and promising anti-viral activity shown by bemcentinib, we are hopeful that we can play a significant role in the global effort to find suitable treatment options for COVID-19 patients. Four hospitals in the UK have already been initiated in the trial and are now screening for patients and we will provide updates and results as soon as is practically possible."

Q1 2020 Operational Highlights (including post-period end)

- **Efficacy endpoint met for first stage of Phase II trial in bemcentinib/KEYTRUDA® combination study in NSCLC patient's refractory to check point inhibitors**
 - In January BerGenBio announced that it had met the efficacy endpoint for the first stage of its Phase II clinical trial combining bemcentinib with Merck's anti-PD-1 therapy KEYTRUDA® in patients with advanced NSCLC having progressed on previous CPI therapy (BGBC008, cohort B1) enabling the trial to advance to the second stage enrolling 16 patients. A third cohort of the study (BGBC008, cohort C) is actively enrolling patients that have progressed on a first line combination therapy of CPI plus chemotherapy.
- **Bemcentinib selected to be fast-tracked as a potential; treatment for COVID-19 through UK Government clinical trial initiative**
 - The study is fully funded by the UK Department of Health and Social Care and UK Research and Innovation, sponsored by University Hospital Southampton, with drug material provided by BerGenBio. 120 hospitalised COVID-19 patients (60 will receive bemcentinib and 60 control group patients receiving standard of care treatment) will be enrolled across 8 UK NHS hospital trusts. BerGenBio anticipates that top line data will readout later in the summer.

Q1 2020 Financial Highlights (including post-period end)

(Figures in brackets = same period 2019 unless otherwise stated)

- Revenue in the first quarter amounted to NOK 0 million (NOK 8.7 million)
- Total operating expenses were NOK 56.2 million (NOK 54.5 million)
- The operating loss for the quarter came to NOK 56.2 million (NOK 45.8 million)
- Cash and cash equivalents amounted to NOK 419.4 million at the end of March 2020 (NOK 306.7 million)
- Private placement completed in January 2020, with gross proceeds of NOK 219.9 million
- Post-period private placement completed in May 2020, with gross proceeds of NOK 500 million

Presentation and Webcast Details

A presentation by BerGenBio's senior management team will take place today at 10:00 am CET and be webcast live.

Webcast link: https://channel.royalcast.com/webcast/hegnarmedia/20200519_3/

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The Q1 Financial report, presentation and link to the webcast are available at www.bergenbio.com in the section Investors/Financial Reports. A recording will be available shortly after the webcast has finished.

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About BerGenBio

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 and infectious diseases. 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 anti-AXL antibody, tilvestamab, is undergoing Phase I clinical testing. In parallel, BerGenBio is developing companion diagnostic tests 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). For more information, visit 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.