

BerGenBio ASA: Commencement of the subsequent offering

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Bergen, Norway, 19 June 2020: Reference is made to the stock exchange announcement dated 4 May by BerGenBio ASA (the "Company") relating to the Subsequent Offering and listing of up to 1,500,000 new shares in the Company, each with a nominal value of NOK 0.10 (the Offer Shares") at a subscription price of NOK 37.50 per Offer Share (the Subscription Price") to be carried out by the Company (the "Subsequent Offering") and the stock exchange announcement from the Company on 19 June 2020 regarding the extraordinary General Meeting's resolution to increase the share capital in connection with the Subsequent Offering.

The subscription period for the Subsequent Offering commences at 09:00 hours (CET) on 22 June 2020 and expires at 16:30 hours (CET) on 3 July 2020 (the "Subscription Period").

Shareholders in the Company as of 4 May 2020 that have been registered as such in the Norwegian Central Security Depository (VPS) as of 6 May 2020 (the "Record Date"), and who were not allocated shares in the private placement announced by the Company on 4 May 2020 and who are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action, and have an existing shareholding below a threshold of 150,000 shares in the Company (the "Eligible Shareholders"), will be granted non-transferable subscription rights (the "Subscription Rights") that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Offer Shares at the Subscription Price.

Each Eligible Shareholder will, subject to applicable securities laws, be granted 0.09352 Subscription Rights for every existing share registered as held by such Eligible Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one Offer Share in the Subsequent Offering. Over-subscription is permitted, however, subscription without Subscription Rights is not permitted.

Please note that Subscription Rights that are not used to subscribe for Offer Shares before the end of the Subscription Period will have no value and will lapse without compensation to the holder.

A prospectus dated 19 June 2020 (the "Prospectus") prepared in connection with the Subsequent Offering is, subject to regulatory restrictions in certain jurisdictions, available at <https://www.bergenbio.com/investors/reports/>. Hard copies of the Prospectus may be obtained free of charge at the offices of the Company at Jonas Lies vei 91, 5009 Bergen, Norway, or by contacting the Managers (defined below).

Following the completion of the Subsequent Offering, and assuming full subscription, the number of shares outstanding in the Company will increase by 1,500,000 shares to 88,225,805 shares, each with a nominal value of NOK 0.10, resulting in a total share capital of NOK 8,822,580.50.

The timetable below provides certain key dates for the Subsequent Offering:

Subscription Period commences: 22 June 2020 at 09:00 (CET)

Subscription Period ends: 3 July 2020 at 16:30 hours (CET)

Allocation of the Offer Shares and distribution of allocation letters: Expected on or about 3 July 2020

Payment date: 8 July 2020

Delivery of the Offer Shares and listing and commencement of trading in the Offer Shares on Oslo Børs: Expected on or about 14 July 2020. For further details on the terms of the Subsequent Offering, please see the Prospectus.

Arctic Securities AS, Carnegie AS and DNB Markets, a part of DNB Bank ASA (together the "Managers") are acting as Joint Bookrunners and Managers for the Subsequent Offering.

Advokatfirmaet Thommessen AS is acting as the Company's legal adviser for the Subsequent Offering.

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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, leukaemia and COVID19. 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 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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