

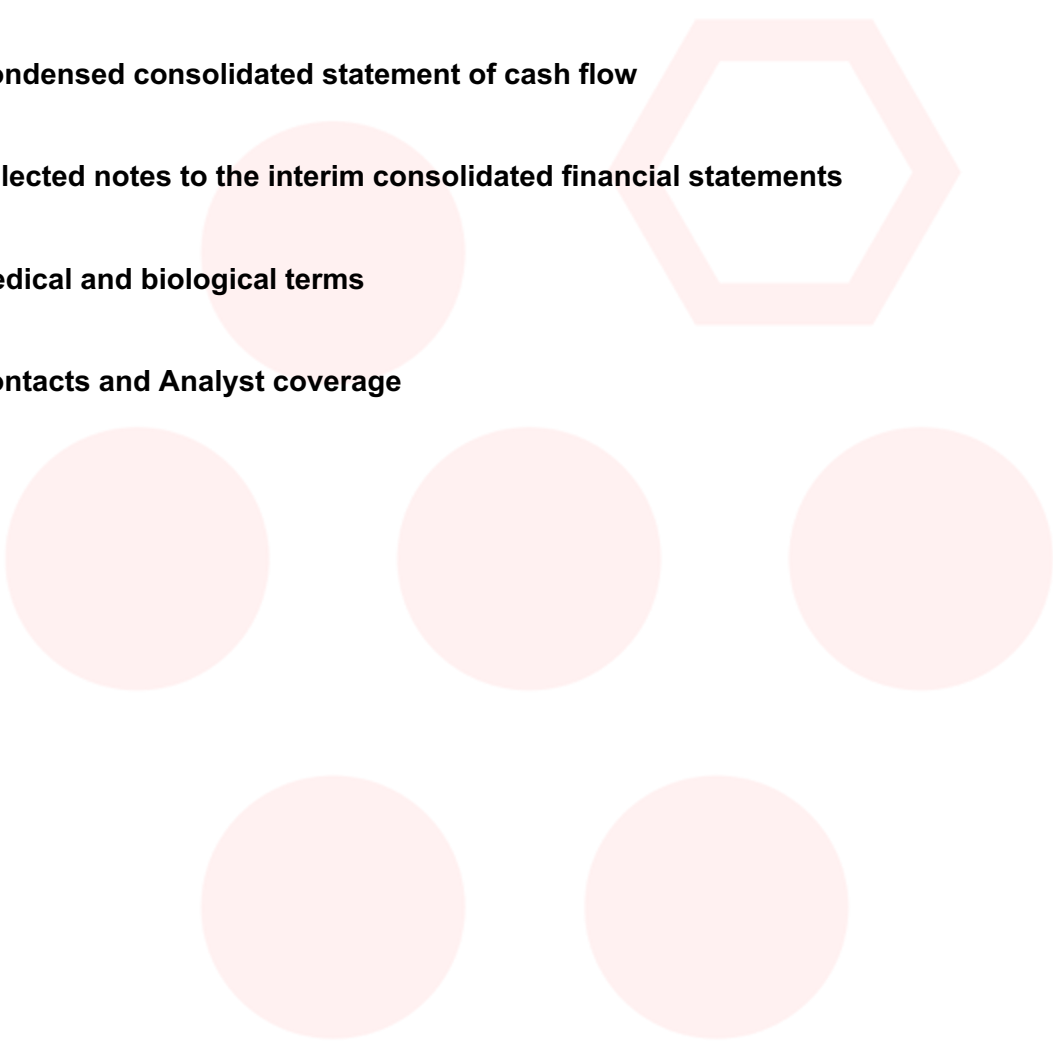


INTERIM REPORT FOURTH QUARTER 2020



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Richard Godfrey

Chief Executive Officer at BerGenBio

CEO Statement

In the final quarter of 2020, we maintained our focus on progressing the broad Phase II clinical programme investigating our lead product candidate bemcentinib, a highly selective, potent, once-a-day oral inhibitor of AXL kinase. Bemcentinib is currently undergoing trials as a monotherapy and in combination with other treatments against aggressive diseases, including non-small cell lung cancer (NSCLC), acute myeloid leukaemia (AML) and COVID-19. BerGenBio continues as a world leader deepening our understanding of the role and function of AXL, as a key mediator of aggressive disease, fostering immune evasion and therapy resistance and as a driver of metastasis, fibrosis and viral infection. BerGenBio's development strategies are based on the hypothesis that selective inhibition of AXL may have an important role to play in the treatment of multiple serious diseases, including those where options for patients are limited.

During the quarter we continued to make progress in our clinical trials, presenting new data and translational research to the scientific and medical community at several leading international congresses, albeit virtual. In November we were pleased to be invited to make an oral presentation at the prestigious The Society for Immunotherapy of Cancer (SITC) conference, and provided an update on clinical and translational data from our Phase II bemcentinib and pembrolizumab combination study in refractory NSCLC patients previously treated with a checkpoint inhibitor (CPI) as a monotherapy.

The combination of bemcentinib and CPI pembrolizumab continued to report encouraging clinical activity, the median progression-free survival was 2.5 times greater for cAXL positive patients. AXL expression is thought to be associated with resistance to immunotherapy, and the interim translational analysis of these data suggests that bemcentinib has the potential to reverse acquired resistance to CPIs among previously treated NSCLC patients by targeting AXL-expressing immune cells.



This finding was well received by the scientific community as it reinforces the belief that bemcentinib has the potential to improve the efficacy of existing immuno-oncology drugs.

At the American Society of Hematology conference (ASH) in December, we were pleased to share updated clinical data from two Phase II studies of bemcentinib in AML and myelodysplastic syndrome (MDS), in particular the clinical benefit rate of over 70% in relapsed AML patients. The prognosis for relapsed AML patients under current standards of care is very bleak, so we are pleased to see such an encouraging clinical benefit, with many of these patients remaining on the drug for extended durations of time. Collectively, these continuing promising data readouts strengthen our confidence in bemcentinib as a potential therapy in these relapsed haematological cancer indications.

Richard Godfrey

Chief Executive Officer at BerGenBio

CEO statement

In addition, we have been able to push ahead with two trials assessing the potential of bemcentinib as a treatment for hospitalised patients with COVID-19. Bemcentinib has been shown to demonstrate promising anti-viral activity in pre-clinical models, which we believe is linked to AXL's dual role of facilitating viral entry to the host cells and dampening the anti-viral immune response. With the continued emergence of new strains of highly infectious COVID-19 and devastating impact to society, we remain optimistic that bemcentinib could play an important role in the global effort to combat the disease.

Patient recruitment for BGBC020, a BerGenBio sponsored trial in hospitalised COVID-19 patients being conducted in South Africa and India, was initiated in October. Post period-end, the trial's independent Data Monitoring Committee twice confirmed that no safety concerns had emerged, and recruitment of the target 120 patients could continue. In the UK, in December 2020, we announced dosing had resumed in the ACCORD trial, funded largely by UK Research and Innovation (UKRI). We look forward to providing further updates on the progress in these trials in the coming months.

In addition to our sponsored clinical studies, bemcentinib is currently being assessed across a number of investigator led studies in a broad range of indications and settings. In October we were pleased to report that the first patient was dosed in a Phase IIa study focused on relapsed malignant pleural mesothelioma, which is part of the world's first molecularly stratified umbrella study in mesothelioma.

The progress we have made thus far is testament to the breadth and depth of our expertise in understanding the biology of AXL driven disease. This research excellence was highlighted by the virtual R&D day we hosted in November 2020 – which featured independent key opinion leaders from the US and Europe sharing their latest research findings on AXL

biology in a range of disease areas and their experience treating their patients with bemcentinib in clinical trials. I would like to extend my thanks to all of those who participated in and attended this event.

I am encouraged by our continued research and clinical development progress which has of course been achieved against the backdrop of the COVID-19 pandemic. This global crisis has affected BerGenBio, along with many other companies across the sector, by extending the anticipated development timelines due to restrictions at trial sites and lengthening patient recruitment processes.

However, I am pleased to report that our operations and trials have all been able to remain active throughout the year and our mitigation plans have been successful in limiting the impact of the pandemic on operations.

During the quarter and throughout 2020 we maintained tight control of our cost base. We closed the quarter with operating cost of NOK 72.4m representing greater investment in our clinical development program and organisation, but in line with our expectations, and a resultant cash balance of NOK 721.6m.

I am extremely proud of the way the team has adapted to the challenges of 2020 and I am grateful for the trust placed in us by patients, collaborators, and our shareholders. We look forward to providing updates on our oncology and COVID-19 trials in the coming months and remain focused on delivering the best outcomes for all our stakeholders, with the firm footing of a strong cash position.

Richard Godfrey
CEO



HIGHLIGHTS

First patient dosed with bemcentinib in combination with pembrolizumab in relapsed malignant pleural mesothelioma investigator sponsored Phase IIa study (October)

- Trial assessing bemcentinib in combination with pembrolizumab, in relapsed malignant pleural mesothelioma patients, sponsored by the University of Leicester and in collaboration with Merck.
- Part of world's first molecularly stratified umbrella study in mesothelioma named Mesothelioma Stratified Therapy (MiST)

First patients enrolled in South Africa and India as part of BGBC020 Phase II trial assessing bemcentinib as a potential treatment for COVID-19

- Phase II BGBC020 study will recruit 120 hospitalised COVID-19 patients across five sites in South Africa and seven sites in India
- Post period-end, the trial's independent data monitoring committee has met twice and confirmed no safety concerns and recommended the continuation of patient recruitment into the study

Updated clinical and translational analysis from Phase II bemcentinib combination study in NSCLC (BGBC008) Cohort B presented at annual SITC meeting (November)

- Combination with pembrolizumab was shown to be well tolerated and signs of clinical activity were observed in evaluable CPI-refractory composite AXL (cAXL) positive NSCLC patients
- Median progression-free survival among cAXL positive patients was reported as 2.5 fold greater than cAXL-negative patients

Updated clinical data from two Phase II studies of bemcentinib in AML and MDS patients presented at ASH 2020 (December)

- In relapsed AML patients, interim data from an ongoing study (BGBC003 cohort B5, bemcentinib combination with LDAC) reported clinical benefit rate of 8/11 (73%) in evaluable patients, with encouraging duration of treatment of 6.2 months in CR/CRi patients.
- In the High Risk MDS patient cohort an Overall Response Rate of 36% and CR/CRi rate of 18% was reported, from the completed BERGAMO investigator led study. Median response duration for the full study was reported as over 8 months with some patients remaining on study. Encouraging biomarker correlation was also reported.

First COVID-19 patient is enrolled in reinitiated UK ACCORD trial assessing bemcentinib

- Funding for the study was suspended by UKRI in July due to the falling number of hospitalised COVID-19 patients, but reinstated in September following a rise in UK cases, and the trial recruitment resumed in December.

Q4 Business Overview

During 2020 the Company maintained its clinical research focus with its lead drug candidate bemcentinib, a novel, once-a-day, orally administered, highly selective inhibitor of AXL. Expanding the number of company sponsored and investigator led clinical trials, and the number of trial sites and countries where the assets are being evaluated, and during the year the number of patients exposed to bemcentinib through our clinical trials increased by more than 50%. We continued to build out our organisation with experienced and skilled staff to support our strategies to advance our clinical and translational development program.

Data generated through clinical trials so far has been encouraging and the Company is committed to continuing the progression of bemcentinib into late stage clinical trials and through to regulatory approval where data warrants.

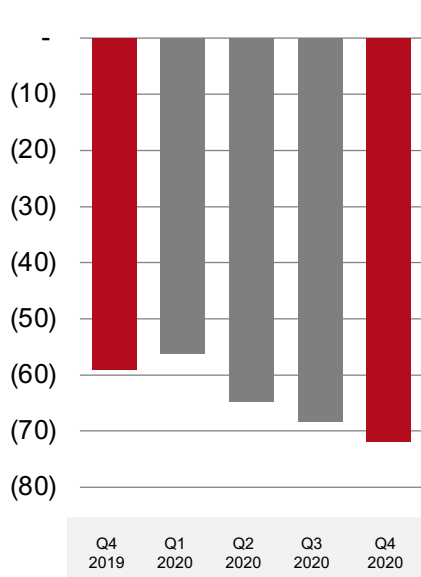
Q4 2020 FINANCIAL HIGHLIGHTS



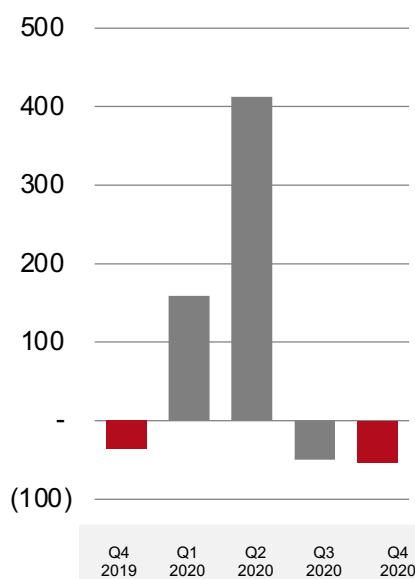
Key financial figures

(NOK million)	Q4 2020	Q4 2019	FY 2020	FY 2019
Operating revenues	0,6	0,2	0,6	8,9
Operating expenses	72,4	59,3	261,7	213,3
Operating profit (-loss)	-71,8	-59,1	-261,1	-204,4
Profit (-loss) after tax	-73,9	-57,6	-257,0	-199,3
Basic and diluted earnings (loss) per share (NOK)	-0.85	-0.94	-3.43	-3.43
Net cash flow in the period	-53,1	-36,2	468,8	-107,2
Cash position end of period	721,6	253,6	721,6	253,6

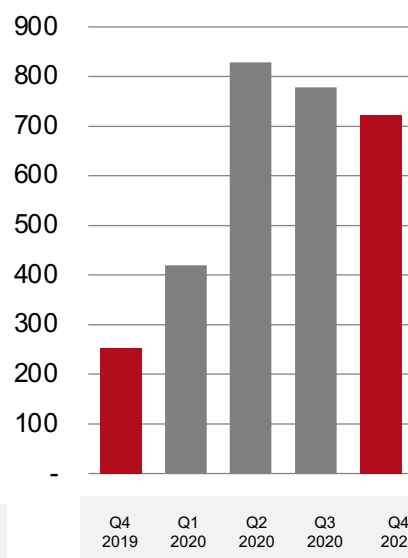
Operating loss



Cash flow



Cash position





AML & MDS

Acute Myeloid Leukaemia and Myelodysplastic syndromes

Bemcentinib is currently undergoing clinical development as a potential treatment for Acute Myeloid Leukaemia (AML) and Myelodysplastic syndromes (MDS). FDA has granted Fast Track Designation and Orphan Drug status for the treatment of AML.

Updated interim results from the ongoing BGBC003 Phase II trials of bemcentinib in combination with low-dose chemotherapy (LDAC) in relapsed AML patients unsuitable for intensive chemotherapy, were presented at the American Society of Haematology (ASH) meeting in December. The data indicated that treatment with the bemcentinib-LDAC combination was well tolerated and shows promising efficacy and duration of clinical benefit. These patients typically have a median survival of just 4 months and represent a severe unmet medical need.

In the BERGAMO Phase II trial testing bemcentinib monotherapy in High Risk MDS and relapsed refractory AML patients, the primary endpoint of overall response rate (ORR) was met; with the MDS cohort reporting 18% complete response (CR/CRi). Median response duration for the full study was reported as over 8 months with some patients remaining on study. Encouraging biomarker correlation was reported to clearly identify the patients that responded. High Risk MDS patients typically have a median survival of just over 5 months and represent another group with high unmet medical need.

Infectious Disease

COVID-19

In response to the global pandemic that emerged in early 2020, BerGenBio began to explore bemcentinib as a potential COVID-19 treatment, based on the company's understanding of its reported potent anti-viral activity in preclinical models against several enveloped viruses, including Ebola, Zika and Sars-Cov-2.

Two COVID-19 bemcentinib studies are currently ongoing in hospitalised patients.

The first study is the ACCORD investigator led trial in the UK which is predominantly funded by the UK Research and Innovation (UKRI). Patient enrolment restarted in December.

The second, a BerGenBio-sponsored Phase II study of 120 COVID-19 patients in South Africa (BGBC020) and India, has been recruiting patients since October.

NSCLC

Non-Small Cell Lung Cancer

Bemcentinib is also being investigated as a potential combination treatment to improve the effectiveness of immune CPI drugs in refractory NSCLC patients.

Several updates from the ongoing Phase II BGBC008 study of bemcentinib in combination with pembrolizumab in NSCLC were presented during 2020. In January it was announced that Cohort B met its efficacy endpoint for the first stage of the trial evaluating the combination in CPI refractory patients. In June, the Company shared interim clinical survival data and translational data at the Next Gen Immuno-Oncology Congress, with 6 of 7 CPI refractory patients that are composite AXL (cAXL)-positive reporting clinical benefit, and a two-and-half fold improvement in median progression free survival. At SITC conference in November new translational data further strengthen the hypothesis that AXL upregulation mediates an immune suppressive tumour microenvironment, and bemcentinib has the potential to reverse this and render CPIs more effective.

These findings add further confidence of the potential benefit of bemcentinib combinations as an alternative to the second-line chemotherapy standard-of-care.

Other cancer indications

2020 has seen further clinical development through initiation and readouts from investigator led studies exploring bemcentinib's potential in: High Risk Myelodysplastic Syndromes (HR-MDS), Glioblastoma (GBM) and relapsed malignant pleural mesothelioma.



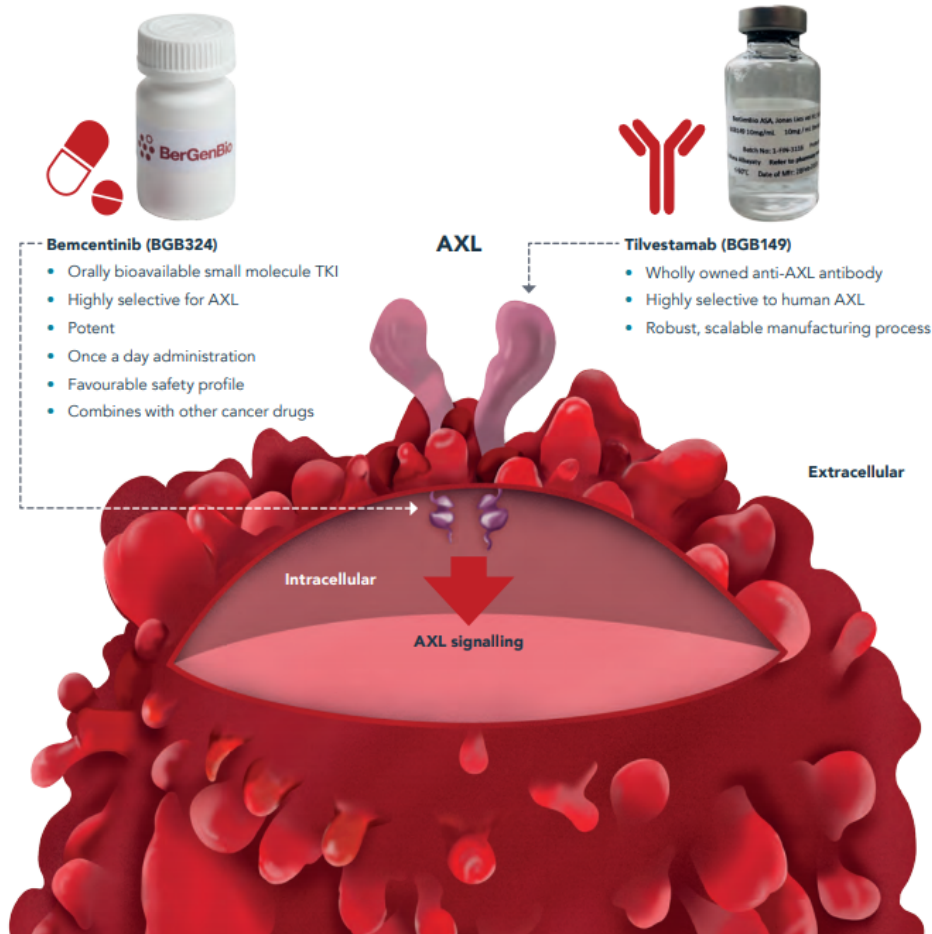
BerGenBio's AXL expertise

BerGenBio is a world leader in understanding AXL biology and its role in mediating aggressive disease.

AXL is a cell surface receptor tyrosine kinase, that when upregulated in response to stress factors in the tumour microenvironment renders cancers highly aggressive, immune-evasive and resistant to therapy with conventional drugs. Furthermore, it has recently been discovered that AXL has a unique dual role in facilitating host cell entry by envelope viruses, including Sars-Cov-2, and dampening of the body's immune response to viral infection.

The Company has successfully translated its world-leading research of AXL's biological role and function into two first-in-class clinical development candidates: the highly selective, potent oral small molecule AXL inhibitor bemcentinib, and a novel wholly owned anti-AXL humanised functionally blocking monoclonal antibody (mAb) tilvestamab.


The ability to identify which patients may benefit most from treatment with a selective AXL inhibitor could be an important success factor in clinical trials, as well as for registration and later reimbursement of these novel drugs. This insight underpins BerGenBio's strategy of extensive biomarker discovery, and development of a companion diagnostic, in parallel to the clinical programme. Results obtained thus far in parallel to the Phase II programme with bemcentinib are encouraging and suggest bemcentinib could yield greater clinical benefit in patients that can be identified by these biomarkers and companion diagnostic tests.



Bemcentinib's sponsored clinical development is focused on **second line 2L** refractory lung cancer and relapsed acute **myeloid** leukaemia, and recently added a **randomised** study in COVID-19 patients. Further indications are being evaluated with a broad **programme** of Investigator-Sponsored-Trial (IST) in multiple oncology indications and COVID-19.

Tilvestamab, a wholly owned anti-AXL antibody and the company's second clinical candidate, is currently undergoing Phase 1 testing.



BerGenBio pipeline of sponsored clinical trials

Candidate	Targeted Indication	Preclinical	Phase I	Phase II	Registrational
Bemcentinib monotherapy	>2L AML & MDS				
Bemcentinib combination with LDAC	>2L AML				
Bemcentinib combination with Pembrolizumab 	2L NSCLC chemo refractory				
	2L NSCLC CPI refractory				
	2L NSCLC CPI+chemo refractory				
Bemcentinib monotherapy	Hospital COVID19 patients				
Tilvestamab (BGB149)	Phase I				

Ongoing Trial

Completed Trial

BerGenBio pipeline of Investigator Sponsored Trials (ISTs)

Candidate	Targeted Indication	Phase I	Phase II	Registrational	Sponsor
Bemcentinib	COVID-19	Monotherapy			Uni. Hospital Southampton/UKRI funded 
	2L AML	Monotherapy			European MDS Cooperative Group
	2L HR-MDS	Monotherapy			European MDS Cooperative Group
	Recurrent Glioblastoma	Monotherapy			Sidney Kimmel Comprehensive Cancer Center at Johns Hopkins
	Relapsed Mesothelioma	+ pembrolizumab			University of Leicester 
	1L Metastatic Melanoma	+ pembrolizumab or +Dabrafenib/Trametinib			Haukeland University Hospital
	2-4L Stage 4 NSCLC	+ docetaxel			UT Southwestern Medical Center
	1L metastatic or recurrent PDAC	+ Nab-paclitaxel +Gemcitabine +Cisplatin			UT Southwestern Medical Center

STRATEGIC PRIORITIES & OUTLOOK



Strategic Priorities

The Company acknowledges the challenges in the current times and remains committed to:

- Continuing to advance the bemcentinib clinical development programme towards late stage clinical trials as a second line treatment in AML and NSCLC
- Develop companion diagnostics to potentially enrich future clinical trials and improve probability of regulatory success
- Progress the clinical development of our anti-AXL monoclonal antibody tilvestamab (BGB149)
- Securing additional pipeline opportunities for the Company's AXL inhibitors in oncology and non-oncology indications including COVID-19

Outlook

Looking ahead to 2021, we look forward to updating the market with clinical and translational data from our AML, MDS and NSCLC studies.

In COVID-19, we anticipate providing further updates from our ongoing trials in the UK, South Africa and India early in the year.

Increasingly our route to first registration is becoming apparent as bemcentinib progresses into late stage trials.

We continue to strengthen our organisation with skilled and experienced new hires to support our strategies, and we remain well-funded to advance our pipeline.



Risks and Uncertainties

The Group operates in a highly competitive industry sector with many large players and may be subject to rapid and substantial technological change. The long term impact of the COVID-19 crisis remains unclear although no greater for BerGenBio than any other business in the sector.

BerGenBio is currently in a development phase involving activities that entail exposure to various risks. BerGenBio's lead product candidate bemcentinib is currently in Phase II clinical trials. This is regarded as an early stage of development and the clinical studies may not prove to be successful. Timelines for completion of clinical studies are to some extent dependent on external factors outside the control of the Group, including resource capacity at clinical trial sites, competition for patients, etc.

The financial success of BerGenBio and / or its commercial partners requires obtaining marketing authorisation and securing an acceptable reimbursement price for its drugs. There can be no guarantee that the drugs will obtain the selling prices or reimbursement rates foreseen.

BerGenBio and / or its commercial partners will need approvals from the US Food & Drug Administration (FDA) to market its products in the US, and from the European Medicines Agency (EMA) to market its products in Europe, as well as equivalent regulatory authorities in other worldwide jurisdictions to commercialise in those regions. The future earnings are likely to be largely dependent on the timely marketing authorisation of bemcentinib for various indications.

Financial Risks

Interest rate risk

The Group holds cash and cash equivalents and does not have any borrowings. The Group's interest rate risk is therefore in the rate of return of its cash on hand. Bank deposits are exposed to market fluctuations in interest rates, which affect the financial income and the return on cash.

Exchange rate risk

The value of non-Norwegian currency denominated costs will be affected by changes in currency exchange rates or exchange control regulations. The Group undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from the clinical trials and research expenses. The Group is mainly exposed to fluctuations in euro (EUR), pounds sterling (GBP) and US dollar (USD). The Group are holding part of the bank deposit in EUR, GBP and USD depending on the need for such foreign exchange.

The foreign currency exposure is also mostly linked to trade payables with short payment terms. The Group might consider changing its current risk management of foreign exchange rate if it deems it appropriate.

Credit risk

Credit risk is the risk of counterparty's default in a financial asset, liability or customer contract, giving a financial loss. The Group's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Group is limited since it is cash deposits. The Group places its cash in bank deposits in recognised financial institutions to limit its credit risk exposure.

The Group has not suffered any loss on receivables during 2020 and the Group considers its credit risk as low.

Liquidity risk

Liquidity is monitored on a continued basis by Group management. The Group works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives. Management considers the Group's liquidity situation to be satisfactory. The Group secured equity funding of NOK 220 million in January 2020, NOK 500 million in May 2020 and additional NOK 20 million in July 2020.

Non-financial risks

Technology risk

The Group's lead product candidate, bemcentinib, is currently in Phase II clinical trials and the Group's clinical studies may not prove to be successful.

Competitive technology

The Group operates in a highly competitive industry sector with many large players and is subject to rapid and substantial technological change.

Regulatory & Commercial risks

The financial success of the Group requires obtaining marketing authorisation and achieving an acceptable reimbursement price for its drugs. There can be no guarantee that the Group's drugs will obtain the selling prices or reimbursement rates foreseen by the Group. The Group will need approvals from the US Food and Drug Administration (FDA) to market its products in the US, and from the European Medicines Agency (EMA) to market its products in Europe, as well as equivalent regulatory authorities in other worldwide jurisdictions to commercialise in those regions. The Group's future earnings are likely to be largely dependent on the timely marketing authorisation of bemcentinib for various indications.

FINANCIAL REVIEW



Financial Results

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

Revenue for the fourth quarter 2020 amounted to NOK 0.6 million (NOK 0.2 million) and for the twelve months ended 31 December 2020 NOK 0.6 million (NOK 8.9 million). The revenue in 2019 was clinical milestone payments from ADCT.

Total operating expenses for the fourth quarter 2020 amounted to NOK 72.4 million (NOK 59.3 million) and for the twelve months ended 31 December 2020 NOK 261.7 million (NOK 213.3 million).

Employee expenses in the fourth quarter were NOK 16.9 million (NOK 13.0 million) and for the twelve months ended 31 December 2020 NOK 60.2 million (NOK 35.7 million). Payroll expenses increased in Q4 and the full year compared to 2019 due to increased headcount as part of organizational development in preparation for the next phase of clinical trials, including transfer of contractors to employees. Short term incentive increased in the full year compared to 2019 representing full year effect to senior management hired in 2019.

Other operating expenses amounted to NOK 55.4 million (NOK 46.0 million) for the fourth quarter and NOK 200.8 million (NOK 176.8 million) for the twelve months ended 31 December 2020. The increased costs are driven by start-up cost of new studies and higher drug manufacturing expenses, during the quarter and the year.

The operating loss for the quarter came to NOK 71.8 million (NOK 59.1 million) and for the twelve months ended 31 December 2020 NOK 261.1 million (NOK 204.4 million), reflecting the increased level of activity related to the clinical trials and organizational build up.

Net financial items amounted to a loss of NOK 2.1 million (gain of NOK 1.5 million) for the fourth quarter. For the twelve months ended 31 December 2020 the net financial items amounted to a gain of NOK 4.1 million (gain of NOK 5.1 million) results from interest income on bank and investment fund.

Losses after tax for the fourth quarter were NOK 73.9 million (NOK 57.6 million) and for the twelve months ended 31 December 2020 NOK 257.0 million (NOK 199.3 million).

Financial Position

Total assets as of 31 December 2020 decreased to NOK 738.2 million (NOK 795.2 million as of 30 September 2020) mainly due to the operational loss in the period.

Total liabilities were NOK 68.0 million as of 31 December 2020 (NOK 52.9 million 30 September 2020).

Total equity as of 31 December 2020 was NOK 670.2 million (NOK 742.4 million 30 September 2020), corresponding to an equity ratio of 90.8% (93.4% 30 September 2020).

Cash Flow

Net cash flow from operating activities was negative by NOK 56.4 million in the fourth quarter (negative by 38.2 million) and negative NOK 234.3 million for the twelve months ended 31 December 2020 (negative by 186.7 million), mainly driven by the level of activity in the clinical trials.

Net cash flow from investing during the fourth quarter was NOK 3.4 million (NOK 2.1 million) and for the twelve months ended 31 December 2020 NOK 3.5 million (NOK 2.2 million).

Net cash flow from financing activities in fourth quarter 2020 was negative NOK 0.1 million (negative NOK 0.1 million) and positive for the twelve months ended 31 December 2020 NOK 699.5 million (positive NOK 77.3 million) representing the private placements completed in the first quarter at gross NOK 220.0 million, second quarter at gross NOK 500.0 million and the repair offering completed in third quarter at gross NOK 20.0 million.

Cash and cash equivalents decreased to NOK 721.6 million as of 31 December 2020 (NOK 777.9 million 30 September 2020).



The Board today considered and approved the condensed, consolidated financial statement of the three months ending 31 December 2020 for BerGenBio.

Bergen 9 February 2021

Board of Directors and CEO of BerGenBio ASA

Sveinung Hole, Chairman

Sally Bennett

Stener Kvinnsland

François Thomas

Debra Barker

Richard Godfrey, CEO





Condensed consolidated statement of profit and loss and other comprehensive income

(NOK 1000) Unaudited	Note	Q4 2020	Q4 2019	FY 2020	FY 2019
Revenue		601	219	601	8,900
Expenses					
Payroll and other related employee cost	3, 10	13,238	10,509	48,832	34,533
Employee share option cost	3	3,677	2,539	11,346	1,184
Depreciation	2	137	196	726	785
Other operating expenses	6	55,370	46,026	200,788	176,773
Total operating expenses		72,422	59,270	261,692	213,274
Operating profit		-71,821	-59,051	-261,091	-204,374
Finance income		2,988	4,033	19,499	11,530
Finance expense		5,035	2,568	15,437	6,434
Financial items, net		-2,047	1,465	4,062	5,096
Profit before tax		-73,868	-57,586	-257,029	-199,278
Income tax expense		0	0	0	0
Profit after tax		-73,868	-57,586	-257,029	-199,278
Other comprehensive income					
Items which will not be reclassified over profit and loss					
Total comprehensive income for the period		-73,868	-57,586	-257,029	-199,278
Earnings per share:					
- Basic and diluted per share	7	-0,85	-0,94	-3,43	-3,43

Condensed consolidated statement of financial position

(NOK 1000) Unaudited	Note	31 DEC 2020	31 DEC 2019
ASSETS			
Non-current assets			
Property, plant and equipment		2,332	974
Total non-current assets		2,332	974
Other current assets			
	5, 8	14,228	15,818
Cash and cash equivalents		721,641	253,586
Total current assets		735,869	269,404
TOTAL ASSETS		738,200	270,378
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Share capital	9	8,726	6,108
Share premium	9	628,231	187,786
Other paid in capital	4, 9	33,272	25,860
Total paid in capital		670,229	219,754
Total equity		670,229	219,754
Non-current liabilities			
Long term debt		1,367	0
Total non-current liabilities		1,367	0
Current liabilities			
Accounts payable		22,550	26,746
Other current liabilities		38,046	21,803
Provisions		6,008	2,074
Total current liabilities		66,604	50,624
Total liabilities		67,971	50,624
TOTAL EQUITY AND LIABILITIES		738,200	270,378



Condensed consolidated statement of changes in equity

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Total equity
Balance as of 1 January 2020		6,108	187,786	25,860	219,754
Loss for the period			-257,029		-257,029
Other comprehensive income (loss) for the period, net of income tax			0		0
Total comprehensive income for the period		0	-257,029	0	-257,029
Recognition of share-based payments	3, 4			7,412	7,412
Issue of ordinary shares	9	2,618	738,234		740,852
Share issue costs			-40,760		-40,760
Transactions with owners		2,618	697,474	7,412	707,504
Balance as of 31 December 2020		2,618	697,474	7,412	707,504

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Total equity
Balance as of 1 January 2019		5,471	309,791	22,018	337,280
Loss for the period			-199,278		-199,278
Other comprehensive income (loss) for the period, net of income tax			0		0
Total comprehensive income for the period		0	-199,278	0	-199,278
Recognition of share-based payments	3, 4			3,842	3,842
Issue of ordinary shares	9	637	82,148		82,785
Share issue costs			-4,875		-4,875
Transactions with owners		637	77,274	3,842	81,752
Balance as of 31 December 2019		6,108	187,786	25,860	219,754

Condensed consolidated statement of cash flow

(NOK 1000) Unaudited	Note	Q4 2020	Q4 2019	FY 2020	FY 2019
Cash flow from operating activities					
Loss before tax		-73,868	-57,586	-257,029	-199,278
Adjustments for:					
Depreciation of property, plant and equipment		137	196	726	785
Share-based payment expense	3, 4	1,749	888	7,412	3,842
Movement in provisions and pensions		1,928	1,651	3,934	-2,658
Currency gains not related to operating activities		3,163	-237	710	-332
Net interest received		-3,463	-2,101	-3,614	-2,206
Working capital adjustments:					
Decrease in trade and other receivables and prepayments		2,741	3,704	1,590	2,013
Increase in trade and other payables		11,227	15,285	11,982	11,151
Net cash flow from operating activities		-56,385	-38,200	-234,290	-186,683
Cash flows from investing activities					
Net interest received		3,463	2,101	3,614	2,206
Purchase of property, plant and equipment		-67	0	-67	0
Net cash flow used in investing activities		3,396	2,101	3,548	2,206
Cash flows from financing activities					
Proceeds from issue of share capital	9	0	0	740,852	82,785
Share issue costs	9	0	0	-40,760	-4 875
Repayment of lease liabilities		-67	-56	-585	-593
Net cash flow from financing activities		-67	-56	699,507	77,317
Effects of exchange rate changes on cash and cash equivalents		-3,163	237	-710	332
Net increase/(decrease) in cash and cash equivalents		-53,055	-36,155	468,765	-107,160
Cash and cash equivalents at beginning of period		777,858	289,503	253,586	360,413
Cash and cash equivalents at end of period		721,641	253,585	721,641	253,586

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 and COVID-19.

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 2020 and were approved for issue by the Board of Directors on 9 February 2021.

Note 2

Basis for preparation and significant accounting policies

Basis for preparation and significant accounting policies

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 2019, except for the adoption of new standards and interpretations effective as of 1 January 2020.

The new and amended standards and interpretations from IFRS that were adopted by the EU with effect from 2020 did not have any significant impact on the reporting for Q4 2020.

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 of 31 December 2020. 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 are 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 220 million was completed in January 2020 and a private placement and capital increase of gross NOK 500 million was completed in May 2020, 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.

In addition a subsequent repair offering was completed in July 2020 raising additional gross NOK 20 million.



Note 3

Payroll and related expenses

	Q4 2020	Q4 2019	For the twelve months ended 31 December	
			2020	2019
Salaries	11,107	7,446	37,364	28,225
Social security tax	1,325	1,246	5,840	5,055
Pension expense	900	652	3,075	2,358
Short term incentive	2,562	3,033	6,062	3,033
Other remuneration and employee expenses	915	179	1,291	1,159
Government grants 1)	-3,571	-2,047	-4,800	-5,297
Total payroll and other employee related cost	13,238	10,509	48,832	34,533
Share option expense employees	1,749	888	7,412	3,842
Accrued social security tax on share options	1,928	1,651	3,934	-2,658
Total employee share option cost	3,677	2,539	11,346	1,184
Total employee benefit cost	16,915	13,048	60,177	35,717

Average number of full time equivalent employees

39

26

1) See also note 5 for government grants

Note 4

Employee share option program

The Group has a Long Term Incentive Program for employees, an option scheme program. Each option gives the right to acquire one share in BerGenBio at 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 attract and retain 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.

Primarily the options vest annually in equal tranches over a three-year period following the date of grant.

Total options	For the twelve months ended 31 December			
	2020		2019	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance as of 1 January	2,569,547	21,07	3,181,514	18,20
Granted during the period	2,026,663	15,00	784,629	25,00
Exercised during the period	-102,500	11,15	-870,000	9,89
Forfeited and cancelled	-284,478	20,14	-526,596	28,07
Balance as of 31 December	4,209,232	18,45	2,569,547	21,07

2,026,663 options were granted in the twelve months period ended 31 December 2020 and 784,629 options were granted in the twelve months period ended 31 December 2019.

Vested options	For the twelve months ended 31 December	
	2020	2019
Options vested as of 1 January	1,701,981	2,598,334
Exercised and forfeited in the period	-163,552	-1,396,596
Vested in the period	348,772	500,243
Options vested as of 31 December	1,887,201	1,701,981
Total outstanding number of options	4,209,232	2,569,547

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. Most of the options vest dependent on certain conditions. 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 months period ending 31 December the value of the share options expensed through the profit or loss amounts to NOK 7.4 million (for the same period in 2019: NOK 3.8 million). In addition a provision for social security contributions on share options of NOK 3.9 million (for the same period in 2019: NOK - 2.7 million) is recognised based on the difference between the share price and exercise price on exercisable option as at the end of the period.

Members of management and Board of Directors participating in the option program

Option holder	Position	Number of options outstanding 31 December 2020	Number of options outstanding 31 December 2019	Weighted Average Strike Price
Richard Godfrey	Chief Executive Officer	1 542 617	1 129 284	19.31
James B Lorens	Chief Scientific Officer	568 737	588 507	15.24
Rune Skeie	Chief Financial Officer	242 757	96 090	21.40
James Barnes	Director of Operations	237 400	59 400	17.50
Hani Gabra	Chief Medical Officer	208 000	0	15.00
Gro Gausdal	Director of Research & Bergen Site Leader	143 376	91 709	20.34
Endre Kjærland	Associate Director of IP and Contracts	130 525	88 525	21.56
Alison Messom	Director of Clinical Operations	108 000	0	15.00
		3 181 412	2 053 515	



Government grants

Government grants have been recognised in the profit and loss as a reduction of related expense with the following amounts:

	Q4 2020	Q4 2019	YTD 2020	YTD 2019
Employee benefit expenses	3,571	2,047	4,800	5,297
Other operating expenses	7,983	4,743	16,616	20,727
Total	11,554	6,790	21,417	26,024

Grants **receivable** as of 31 December are detailed as follows:

	31 December 2020	31 December 2019
Grants from Research Council, BIA	2,551	2,531
Grants from Research Council, PhD	591	
Grants from SkatteFunn	4,750	8,033
Grants RnD UK	4,243	2,637
Total grants receivable	12,135	13,202

BIA grants from the Research Council:

The Company currently has now two grants from the Research Council, programs for user-managed innovation arena (BIA) in 2020. One additional grant ended in April 2019.

The first 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 0.9 million in Q4 2019 classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The second 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 3.2 million in Q4 2020 (Q4 2019: NOK 4.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The third BIA grant ("AXL as a therapeutic target in fibrosis; biology and biomarkers") has been awarded from 2019 and amount up to NOK 10.7 million. The Group has recognised NOK 4.5 million in Q4 2020 (Q4 2019: NOK 3.6 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:

BerGenBio has been awarded two grants supporting industrial Phds in 2020. 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 1.2 million in Q4 2020 (Q4 2019: NOK 0.0 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 and further NOK 12 million in Q3 2019 and final NOK 4.8 million in Q4 2020. The grant may be withdrawn under certain circumstances. The Group has recognised NOK 5.1 million in Q4 2020 (Q4 2019: NOK 6.3 million) classified as 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 2018 until the end of 2020. The Group has recognised NOK 4.8 million in Q4 2020 (Q4 2019: NOK 8.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

R&D tax grants UK:

BerGenBio Limited, a 100% subsidiary of BerGenBio ASA, has been granted R&D tax grants in UK for 2017 and 2018. R&D grants are approved retrospect by application. Grants for 2017 and 2018 have been approved and received in 2019. Application for R&D grants are expected to be approved for 2019. The Group has in 2019 recognised NOK 3.2 classified as reduction of payroll and related expenses for the years 2017, 2018 and 2019. The Group has in 2020 recognised NOK 2.9 classified as reduction of payroll and related expenses for the years 2020.

Note 6 Other operating expenses

			For the twelve months ended 31 December	
	Q4 2020	Q4 2019	2020	2019
Program expenses, clinical trials and research	48,340	38,037	163,442	141,630
Office rent and expenses	659	837	2,364	2,087
Consultants R&D projects	6,412	7,349	21,792	21,225
Patent and licence expenses	1,782	845	6,041	3,810
Other operating expenses	6,160	3,700	23,766	28,748
Government grants	-7,983	-4,743	-16,616	-20,727
Total	55,370	46,026	200,788	176,773

Note 7 Earnings per share

	For the twelve months ended 31 December	
	2020	2019
Loss for the period (NOK 1,000)	-257,029	-199,278
Average number of outstanding shares during the year	74,919,830	58,030,714
Earnings (loss) per share - basic and diluted (NOK)	-3.43	-3.43

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 2020	31 Dec 2019
Government grants	12,135	13,202
Refundable VAT	772	1,996
Prepaid expenses	720	371
Other receivables	601	249
Total	14,228	15,818

Note 9 Share capital and shareholder information

As of 31 December	Number of shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2020	87,259,983	0.10	8,725,998.30
Ordinary shares 2019	61,076,590	0.10	6,107,659.00

Changes in the outstanding number of shares	For the twelve months ended 31 December	
	2020	2019
Ordinary shares at 1 January	61,076,590	54,711,446
Issue of ordinary shares	26,183,393	6,365,144
Ordinary shares at 31 December	87,259,983	61,076,590



Ownership structure 31 12 2020

Shareholder	Number of shares	% share of total shares	
METEVA AS	23,041,253	26,4 %	
INVESTINOR AS	7,270,780	8,3 %	
FJARDE AP-FONDEN	3,623,698	4,2 %	
SARSIA SEED AS	2,117,900	2,4 %	
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,918,329	2,2 %	
BERA AS	1,712,426	2,0 %	
MP PENSJON PK	1,572,983	1,8 %	
VERDIPAPIRFONDET KLP AKSJENORGE	1,540,000	1,8 %	
VERDIPAPIRFONDET NORDEA KAPITAL	1,524,740	1,7 %	
VERDIPAPIRFONDET NORDEA AVKASTNING	1,510,174	1,7 %	
VERDIPAPIRFONDET NORDEA NORGE VERD	1,212,488	1,4 %	
SARSIA DEVELOPMENT AS	1,175,000	1,3 %	
VERDIPAPIRFONDET ALFRED BERG NORGE	1,106,606	1,3 %	
VERDIPAPIRFONDET NORDEA NORGE PLUS	854,160	1,0 %	
MOHN MARIT	850,000	1,0 %	
MARSTIA INVEST AS	850,000	1,0 %	
VERDIPAPIRFONDET ALFRED BERG AKTIV	768,198	0,9 %	
J.P. Morgan Bank Luxembourg S.A.	NOM	740,428	0,8 %
MOHN LOUISE	509,676	0,6 %	
VERDIPAPIRFONDET KLP AKSJENORGE IN	497,699	0,6 %	
Top 20 shareholders	54,396,538	62,3 %	
Total other shareholders	32,863,445	37,7 %	
Total number of shares	87,259,983	100,0 %	

The Board of Directors has been granted a mandate from the general meeting held on 16 March 2020 to increase the share capital with up to NOK 732,919 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 2021 and 30 June 2021. In May 2020 there was issued 102,500 new shares under this proxy at a nominal value of NOK 10,250. See note 4 for more information about the share incentive program and number of options granted.

The Board of Directors has been granted a mandate from the general meeting held on 16 March 2020 to increase the share capital with up to NOK 1,465,838 by subscription of new shares. The proxy is valid until the earlier of the annual general meeting in 2021 and 30 June 2021. In May 2020 there was issued 13,325,000 shares under this proxy at a nominal value of NOK 1,332,500.

The Board of Directors has been granted a mandate from the extraordinary general meeting held on 19 June 2020 to increase the share capital with up to NOK 1,764,516 by subscription of new shares. The proxy is valid until the earlier of the annual general meeting in 2021 and 30 June 2021.

Shares in the Group held by the management group

	Position	Employed since	31 Dec 2020	31 Dec 2019
Richard Godfrey 1)	Chief Executive Officer	January 2009	21,005	215,449
James Bradley Lorens	Chief Scientific Officer	January 2009	280,039	280,039
Endre Kjærland	Associate director Contracts and IP	July 2011	3,262	3,262
Total shares held by management			304,306	498,750

1) Richard Godfrey holds 21,005 shares in the Company as of 31 December 2020 through Gnist Holding AS.

Shares in the Group held by members of the Board of Directors

	Position	Served since	31 Dec 2020	31 Dec 2019
Sveinung Hole 1)	Chairman	September 2010	107,394	107,394
Stener Kvinnsland	Board Member	February 2015	104,444	104,444
Total shares held by members of the Board of Directors			211,838	211,838

1) Sveinung Hole holds 104,444 shares in the Company through Svev AS, a wholly owned company of Sveinung Hole, and 2,950 shares directly.

Note 10

Pension

BerGenBio ASA is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

The Company has a pension scheme which complies with the Act on Mandatory company pensions.

MEDICAL AND BIOLOGICAL TERMS

ACCORD	Accelerating COVID-19 Research & Development
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, binding to the antigen so that the antigen molecule can be recognized and destroyed.
ASCO	American Society of Clinical Oncology
ASH	American Society of Hematology
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 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.
cAXL	CPI-refractory composite AXL
CDx	Companion diagnostics
Checkpoint inhibitors	The immune system depends on multiple checkpoints 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). These 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.
CPI	Immune checkpoint inhibitor
CR	Complete response
CRi	Complete response with incomplete recovery of peripheral counts
CRO	Contract research organisation.
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.
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.
ESMO	European Society for Medical Oncology
FDA	Food and Drug Administration
Glioblastoma	Is the most aggressive of the gliomas, a collection of tumours arising from glia or their precursors within the central nervous system. Gliomas are divided into four grades, grade 4 or glioblastoma multiforme (GBM) is the most aggressive of these and is the most common in humans.
HR-MDS	High Risk Myelodysplastic Syndromes
IHC	Immunohistochemistry
In vivo	Studies within living organisms.
In vitro	Studies in cells in a laboratory environment using test tubes, petri dishes etc.
LDAC	Low-dose chemotherapy
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.
MDS	Myelodysplastic Syndrome
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.
NSCLC	Non-small cell lung cancer.
ORR	Overall response rate
PDAC	Pancreatic ductal adenocarcinoma is the most common type of pancreatic cancer and a notoriously lethal disease
PD-1	Programmed death 1
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
Sars-Cov-2	Severe acute respiratory syndrome coronavirus 2
sAXL	Soluble AXL
SITC	Society for Immunotherapy of Cancer
SOC	Standard of care
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.
Tilvestamab	Former BGB149, BerGenBio's AXL inhibitor antibody, currently completed Phase 1a.
UKRI	UK Research and Innovation
WCLC	World Conference on Lung Cancer



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