BerGenBio

INTERIM REPORT FIRST QUARTER 2021

BerGenBio

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Richard Godfrey
Chief Executive Officer at BerGenBio
CEO Statement

The first quarter of 2021 has been an eventful period for the Company, during which we have maintained our focus on progressing the 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 being investigated as both a monotherapy and in combination with other treatments such as chemotherapy and immunotherapies in aggressive cancer and COVID-19.

Against the continued backdrop of the COVID-19 pandemic, there has understandably been a great deal of interest in the progress of our clinical programme investigating bemcentinib as a potential treatment. While vaccine rollouts in some areas of the world have been proving successful, the severity of the virus' impact in India, Brazil and elsewhere, combined with the very real risk that vaccine-resistant strains could emerge, clearly show that there remains an urgent need for effective therapeutic interventions, alongside vaccines. As a reminder, a year into the pandemic there are still no approved therapies for COVID-19. It is our hope that bemcentinib can play a role in addressing this.

In March we announced that we had closed recruitment into the company sponsored randomised Phase II clinical trial (BGBC020), assessing the efficacy and safety of bemcentinib for the treatment of hospitalised COVID-19 patients in South Africa and India. Separately, a decision was made to stop recruitment to the bemcentinib arm of the UK based Phase II COVID-19 trial platform ACCORD at 50%, following review by the trial's Scientific Advisory Committee, so to enabled us to accelerate the analysis of the resultant data. Following the Day 29 follow up time point in April we announced confirmation that bemcentinib was well tolerated in patients, and that there were numerically fewer deaths in bemcentinib treated patients. Preliminary analysis suggested the primary end point of the study was numerically in bemcentinib's favour but did not achieve the predefined statistical threshold of significance. This was not all together surprising in a small study in a diverse population, demographic, evolving standard of care with variable hospital resource. Exploratory analysis sought to identify subsets of patients with baseline markers of increased disease severity with the potential for greater benefit from bemcentinib.

We are highly encouraged by the more detailed top line data released in May that suggests that bemcentinib has the potential to increase the rate of ventilator free survival in more than 50% of hospitalised COVD-19 patients, addressing the greatest challenge faced by hospitals worldwide fighting the pandemic. We will now continue our discussion of these results with the regulators, industry and Government partners to determine next steps. We are also preparing to present these data at upcoming scientific conferences and in a manuscript for peer-reviewed publication.

While we are pleased to be playing a role in the continued effort against COVID-19, BerGenBio's primary focus remains the continued clinical development of bemcentinib as a treatment for cancer indications including acute myeloid leukaemia (AML), myelodysplastic syndrome (MDS) and non-small cell lung cancer (NSCLC).

Richard Godfrey
Chief Executive Officer at BerGenBio
CEO statement

In March we were pleased to announce completion of enrolment into the first stage of the third cohort of our Phase II study (BGBC008) of bemcentinib in combination with anti-PD-1 therapy Keytruda® (pembrolizumab) in refractory non-small cell lung cancer (NSCLC) patients. A total of 13 patients have been enrolled in Cohort C1 and the first efficacy data is expected in H2 2021. If successful, the trial will expand to Cohort C2, assessing a further 16 patients.

We are excited by the potential patient benefit of selective AXL inhibition with bemcentinib. Data so far suggests it can reverse acquired resistance to immune checkpoint inhibitors in cAXL-positive patients with NSCLC, who have relapsed on immunotherapy or chemotherapy and currently have limited treatment options. If successful, this combination treatment could provide an important alternative to the second line toxic chemotherapy current standard-of-care.

At the end of last year, we were pleased to share updated clinical data from two Phase II studies of bemcentinib in AML and myelodysplastic syndrome (MDS) at the American Society of Hematology conference, particularly data showing the CR/CRi rate of 36% (4/11) 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. We anticipate that updated patient survival data from our ongoing trials in relapse AML will be reported at the European Haematology Association conference in June.

Building on this encouraging data we are currently engaged with regulators to align on a registration path that will hopefully enable us to secure approval for bemcentinib as a second line treatment in AML. Discussions with the FDA and EMA are ongoing, and we look forward to providing a further update in due course.

With the development of bemcentinib progressing well, we have continued to draw on our expertise in AXL biology to further expand our pipeline. In March, we were pleased to confirm the dosing of the first patient in an international Phase Ib trial investigating our second clinical stage asset, a first-in-class fully humanised anti-AXL monoclonal antibody, tilvestamab (BGB149).

The objective of the study is to confirm safety, tolerability and determine a recommended Phase II dose (RP2D) for use in subsequent clinical trials. The study will be conducted in patients with platinum resistant high-grade serous ovarian cancer, in which AXL is frequently strongly over expressed. The research will be conducted at specialist ovarian cancer centres able to perform serial biopsies in these patients. We are excited by this state-of-the- art approach, which will enable us to provide high quality data on how tilvestamab modulates AXL expression. This will inform how we can best use tilvestamab, which we believe is a promising therapeutic candidate, in a future Phase II programme.

As always, we continue to look for opportunities to share our latest research with the scientific and medical community at regular intervals. We presented updates from our NCSLC bemcentinib combination study at WCLC in January, and pre-clinical COVID-19 data at CROI in February. Looking ahead, we will be sharing data from a combination study of bemcentinib and erlotinib in advanced NSCLC patients in June at ASCO.

2021 has started well for BerGenBio, and I am proud of the efforts made by our team and collaborators in progressing clinical trials in oncology and COVID-19.

For the first quarter 2021 we report an increased operating expense and operational loss compared to previous quarters. This is in line with the strategic development of our organisation and increased clinical trial activity. Our cash position at end of March 2021 was NOK 659.4 million.

We remain well financed, have a clear strategy and our organisation is developing to meet the demands of late stage drug development and delivering value for our shareholders. I look forward to providing further updates from our oncology and COVID-19 programmes in the coming months.

Richard Godfrey
CEO

Q1 2021 (including post-period end)

HIGHLIGHTS

COVID-19

Update from investigational Phase II trials assessing bemcentinib in hospitalised COVID-19 patients
Latest data from BGBC020 and ACCORD2 show bemcentinib was well tolerated in hospitalised COVID-19 patients

- Recruitment closed in BGBC020 trial assessing bemcentinib in COVID-19, recruitment closed at 96% of target enrolment, with a total of 115 patients enrolled in the Phase II study
- ACCORD2 study stopped recruitment at 50% due to a reduction in UK COVID-19 incidence, and to permit a prompt analysis of data
- In May 2021 we reported Ventilator Free Survival of 90% in COVID-19 patients treated with bemcentinib plus standard of care, vs 72% in the patients treated with standard of care in a patient subset with increased disease severity, representing more than 50% of the hospitalised patients in the study.
- Survival benefit for patients receiving bemcentinib was numerically greater than for those receiving standard of care only, 96% vs 91% respectively.

Preclinical bemcentinib COVID-19 data presented at the annual Conference on Retroviruses and Opportunistic Infections (CROI)

- Bemcentinib demonstrated potent antiviral effects in preclinical SARS-CoV-2 and other coronavirus models

Non-Small Cell Lung Cancer

Updated data from the Phase II bemcentinib combination study (BGBC008) in refractory non-small cell lung cancer (NSCLC) presented at the annual World Conference on Lung Cancer (WCLC)

- Data from cohort B (in refractory patients previously treated with PD-L1 or PD-1 checkpoint inhibitor (CPI) as monotherapy) showed that bemcentinib is well-tolerated and may reverse acquired resistance to checkpoint inhibition

Completed enrolment of cohort C1 in Phase II bemcentinib combination study in refractory NSCLC

- Enrolment of 13 patients into cohort C1 (second line patients refractory to first line treatment with CPIs in combination with chemotherapy) of bemcentinib / pembrolizumab combination study

Tilvestamab

First patient dosed in Phase Ib trial of anti-AXL antibody tilvestamab (BGB149)

- Study aims to determine safety, tolerability and dosage of tilvestamab in patients with platinum resistant high-grade serous ovarian cancer

BUSINESS OVERVIEW

Q1

Q1 Business Overview

During the first quarter of 2021, 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.

We continue to focus our efforts in completing ongoing studies in addition to expand our pipeline into strategic indications.

Data generated through clinical trials continues to be encouraging and the Company is committed to continuing the progression of bemcentinib into late-stage clinical trials on oncology and COVID-19, through to regulatory approval where data warrants.

The organisation is developing to meet the demands of late-stage development and delivering value for our shareholders.

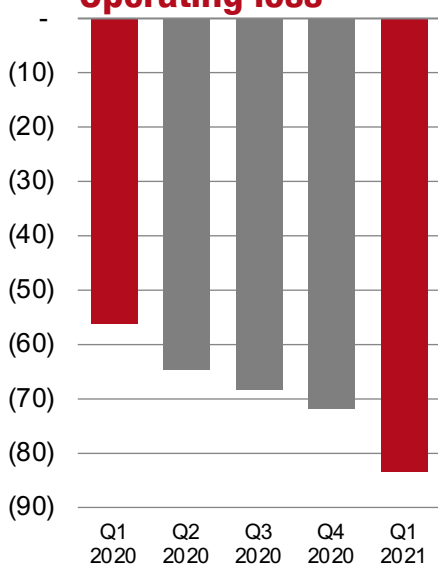
In March Nigel McCracken PhD joined as Chief Scientific Officer. Nigel has over 25 years of experience across Pharma, Biotech and CRO companies where he has worked with both preclinical and clinical development in several therapeutic areas such as cardiovascular, respiratory, rare disease, oncology, anti-infectives, metabolic disease, neuroscience, haematology and GI with both small and large molecules. Nigel has broad experience recognising and evaluating high-quality science and has a deep business and regulatory understanding.

Q1 2021 FINANCIAL HIGHLIGHTS

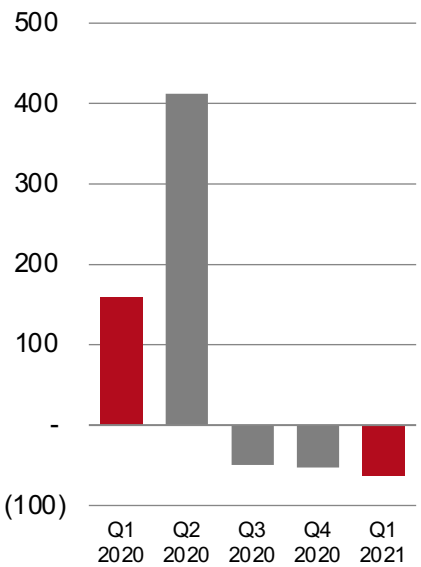
Key financial figures

(NOK million)	Q1 2021	Q1 2020	FY 2020
Operating revenues	0.0	0.0	0.6
Operating expenses	83.4	56.2	261.7
Operating profit (-loss)	-83.4	-56.2	-261.1
Profit (-loss) after tax	-81.2	-48.6	-257.0
Basic and diluted earnings (loss) per share (NOK)	-0.93	-0.73	-3.43
Net cash flow in the period	-62.7	158.9	468.8
Cash position end of period	659.4	419.4	721.6

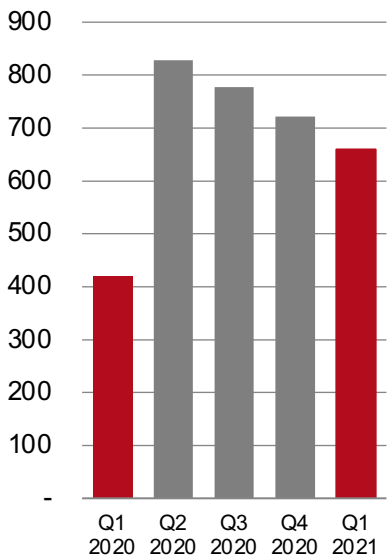
Operating loss



Cash flow



Cash position



OVERVIEW & R&D PIPELINE

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.

Updates from the two Phase II studies of bemcentinib in AML and high-risk MDS were presented at the American Society of Hematology (ASH) Annual Meeting in December 2020.

The bemcentinib-LDAC combination study reported a CR/CRi rate of 36% (4/11) and clinical benefit of over 70% in relapsed AML patients. A separate bemcentinib monotherapy study (BERGAMO) in MDS and AML met its primary endpoint of overall response rate, with the MDS cohort achieving a 36% response rate.

Both sets of patients represents groups with high unmet medical needs. We anticipate that updated patient survival data from our ongoing trials in relapse AML will be reported at the European Haematology Association conference in June.

NSCLC

Non-Small Cell Lung Cancer

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

In January 2021, BerGenBio presented an updated from its Phase II study of bemcentinib in combination with anti-PD-1 therapy pembrolizumab (BGBC008) in refractory NSCLC patients at the 2020 World Conference on Lung Cancer (WCLC).

The data showed that the combination was well-tolerated and demonstrates promising clinical activity in refractory lung cancer. The overall response rate among the seven evaluable checkpoint inhibitor refractory, composite AXL (cAXL)-positive patients was 14%, with a disease control rate of 86% and a 2.5-fold improvement in progression free survival rate in the cAXL positive patients vs cAXL negative patients. Furthermore, whole tumour gene expression analysis identified an AXL positive gene signature characteristic of an immune suppression mechanism, in patients with acquired (Cohort B) resistance to CPIs.

Non-Small Cell Lung Cancer cont.

In March 2021, BerGenBio completed enrolment into Cohort C1 of its Phase II study (BGBC008) of bemcentinib in combination with anti-PD-1 therapy Keytruda® (pembrolizumab) in refractory non-small cell lung cancer (NSCLC) patients. 13 patients have been enrolled, with first efficacy data expected in H2 2021. If successful, the trial will expand to Cohort C2, assessing a further 16 patients.

Infectious Disease

COVID-19

BGBC020 is a BerGenBio-sponsored Phase II study of 120 COVID-19 patients in South Africa and India, which completed 96% of its target enrolment in March, with 115 patients participating.

Bemcentinib has also been included in the UK ACCORD platform. Patient enrolment of the bemcentinib arm restarted in December. Recruitment was halted at 50% in March on the recommendation of the Scientific Advisory Committee, due to the fall in COVID-19 incidence and in order to permit prompt analysis.

Post-period end, BerGenBio provided an update from the BGBC020 and ACCORD2 studies. Throughout both studies, bemcentinib was well tolerated by patients and no safety signals of concern were reported. Top line data announced in May suggest a sub-set of patients affected by more severe disease saw greatest benefit from bemcentinib in terms of ventilator free survival and reduced mortality.

Data from the ACCORD study and BerGenBio's Phase II COVID-19 trial study will be analysed separately and in combination in a meta-analysis and presented at a scientific conference and publication in a peer- reviewed journal.

Other cancer indications

Clinical development continues in investigator led studies exploring bemcentinib's potential for the treatment of High Risk Myelodysplastic Syndromes, Glioblastoma and relapsed malignant pleural mesothelioma. BerGenBio will provide further updates in due course.

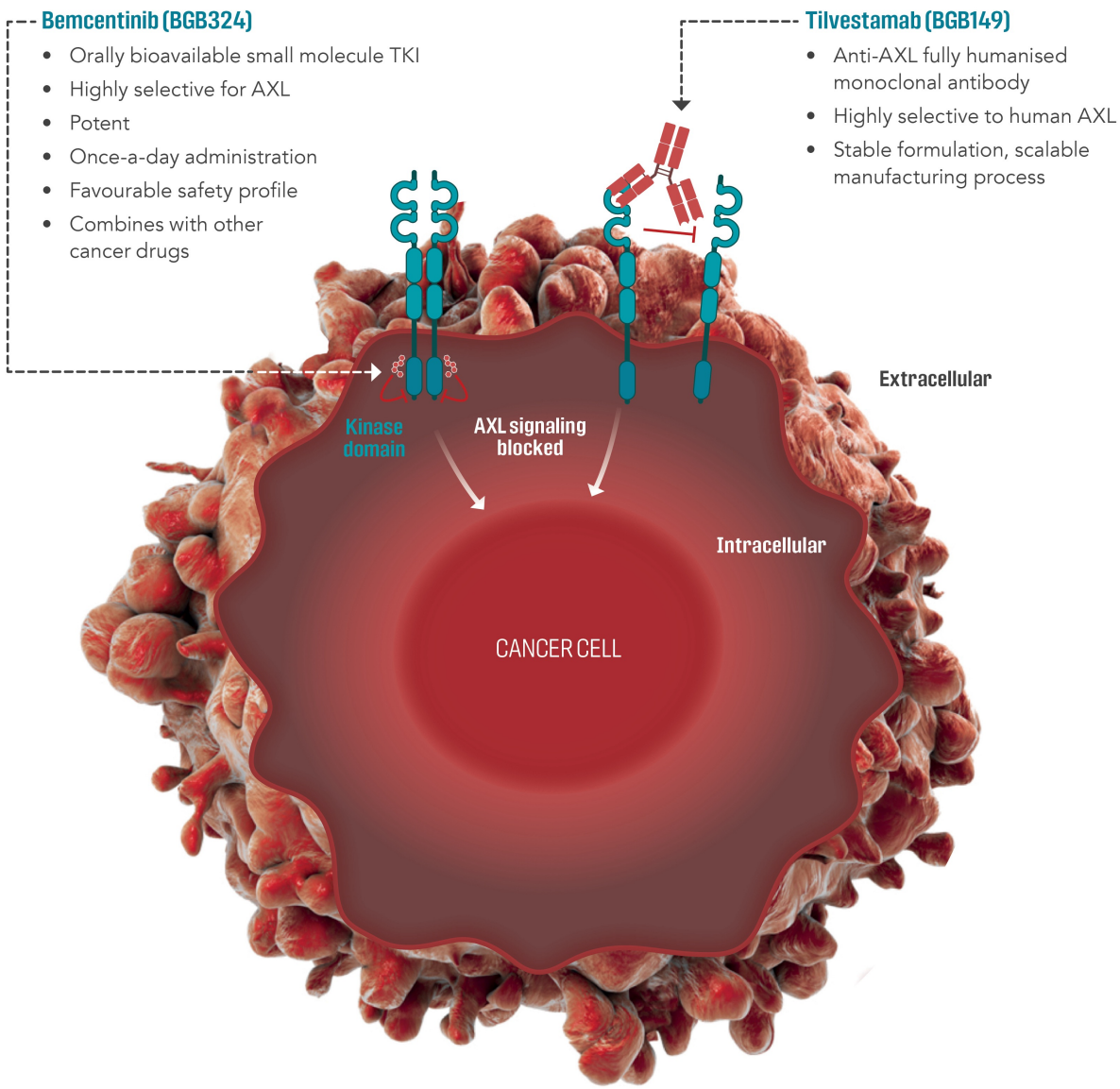
BerGenBio's AXL expertise

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.



BerGenBio's pipeline

Bemcentinib's sponsored clinical development is focused on second line 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, has completed Phase Ia trial in healthy volunteers.

Pipeline of sponsored clinical trials

Candidate	Targeted Indication	Preclinical	Phase I	Phase II	Registrational
Bemcentinib monotherapy	Hospital COVID-19 patients				
Bemcentinib monotherapy	>2L AML				
	2L MDS				
Bemcentinib combination with LDAC	2L AML				
Bemcentinib combination with Pembrolizumab MERCK	2L NSCLC chemo refractory	Part 1 & 2 complete			
	2L NSCLC CPI refractory	Part 1 recruitment completed		Part2	
	2L NSCLC CPI+chemo refractory	Part 1 recruitment completed			
Tilvestamab (BGB149)	Phase Ia / Ib	Phase Ia complete	Ib		

Ongoing Trial | Completed Trial

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
	Relapse Mesothelioma	+ pembrolizumab			University of Leicester MERCK
	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

In retaining global rights to bemcentinib, BerGenBio maintains complete strategic flexibility for its future development and commercialisation. It is anticipated that the high novelty of bemcentinib plus its promising therapeutic profile, particularly in combination with existing therapies, could make it and future pipeline candidates attractive targets for partnering. A go-to market strategy may also be considered in selected indications in discrete territories, where greater value for shareholders could be created.

Outlook

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

In COVID-19, we look forward to providing further data from our two Phase II trials, which will be analysed separately and in combination to inform our next steps and to be discussed with regulators, Governments and industry partners.

Increasingly our route to first registration is becoming apparent as bemcentinib progress into late stage trials. The Company is engaged in discussions with regulators in the US and Europe to gain approval for late-stage registration trials for bemcentinib as a second line treatment for AML.

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 2021 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.

Patent and IP risks
The success of the company will highly depend on the company's ability to obtain and maintain patent protection for its products, methods, processes and other technologies, to prevent third parties from infringing proprietary rights of the company and to operate without infringing the proprietary rights of third parties. To date, the company holds certain exclusive patent rights in major markets. The patent rights are limited in time. The company cannot predict the range of protection any patents will afford against competitors and competing technologies, including whether third parties will find ways to invalidate the patents, obtain patents claiming aspects similar to those covered by the company's patents and patents applications, and whether the company may be subject to litigation proceedings.

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 Results

(Figures in brackets = same period 2020 unless stated otherwise)

Revenue for the first quarter 2021 amounted to NOK 0.0 million (NOK 0.0 million).

Total operating expenses for the first quarter 2021 amounted to NOK 83.4 million (NOK 56.2 million).

Payroll and other employee related cost in the first quarter 2021 were NOK 14.5 million (NOK 10.4 million). The increase in Q1 2021 compared to Q1 2020 is due to increased headcount as part of organizational development in preparation for the next phase of clinical trials, including transfer of contractors to employees.

Other operating expenses amounted to NOK 66.6 million (NOK 46.2 million) for the first quarter. The increased costs are driven by cost of new studies during the quarter.

The operating loss for the first quarter came to NOK 83.4 million (NOK 56.2 million), reflecting the increased level of activity related to the clinical trials and organizational build up.

Net financial items amounted to a gain of NOK 2.2 million (gain of NOK 7.7 million) for the first quarter results from interest income on bank and money market fund, and foreign exchange rate development.

Losses after tax for the first quarter were NOK 81.2 million (NOK 48.6 million).

Financial Position

Total assets at 31 March 2021 decreased to NOK 673.2 million (NOK 738,2 million at year end 2020), mainly due to the operational loss in the period.

Total liabilities were NOK 73.9 million at 31 March 2021 (NOK 68.0 million at year end 2020).

Total equity as of 31 March 2021 was NOK 599.3 million (NOK 670.2 million at year end 2020), corresponding to an equity ratio of 89.0% (90.8% at year end 2020).

Cash Flow

Net cash flow from operating activities was negative by NOK 70.8 million in the quarter (negative by 59.1 million), mainly driven by the level of activity in the clinical trials.

Net cash flow from investing during the first quarter was NOK 0,0 million (NOK 0.2 million).

Net cash flow from financing activities was NOK 8.1 million (NOK 217.8).

Cash and cash equivalents decreased to NOK 659.4 million (NOK 721.6 million at year end 2020).

The Board today considered and approved the condensed, consolidated financial statement of the three months ending 31 March 2021 for BerGenBio.

Bergen 18 May 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	Q1 2021	Q1 2020	FY 2020
Revenue		**0**	**0**	**601**
Expenses				
Payroll and other related employee cost	3, 10	14,491	10,368	48,832
Employee share option cost	3	1,947	-539	11,346
Depreciation	2	335	196	726
Other operating expenses	6	66,645	46,212	200,788
Total operating expenses		83,419	56,237	**261,692**
Operating profit		-83,419	-56,237	**-261,091**
Finance income		4,369	8,507	19,499
Finance expense		2,194	833	15,437
Financial items, net		2,175	7,675	**4,062**
Profit before tax		-81,244	-48,563	**-257,029**
Income tax expense		0	0	0
Profit after tax		**-81,244**	**-48,563**	**-257,029**
Other comprehensive income				
Items which will not be reclassified over profit and loss				
Total comprehensive income for the period		**-81,244**	**-48,563**	**-257,029**
Earnings per share:				
- Basic and diluted per share	7	**-0.93**	**-0.73**	**-3,43**

BerGenBio

Condensed consolidated statement of financial position

(NOK 1000) Unaudited	Note	31 MAR 2021	31 MAR 2020	31 DEC 2020
ASSETS				
Non-current assets				
Property, plant and equipment		2,168	778	2,332
Total non-current assets		**2,168**	**778**	**2,332**
Other current assets	5, 8	11,657	13,604	14,228
Cash and cash equivalents		659,388	419,397	721,641
Total current assets		**671,045**	**433,001**	**735,869**
TOTAL ASSETS		**673,213**	**433,779**	**738,200**
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Share capital	9	8,782	7,330	8,726
Share premium	9	555,251	344,932	628,231
Other paid in capital	4, 9	35,243	26,915	33,272
Total paid in capital		**599,276**	**379,176**	**670,229**
Total equity		**599,276**	**379,176**	**670,229**
Non-current liabilities				
Long term debt		1,309	0	1,367
Total non-current liabilities		**1,309**	**0**	**1,367**
Current liabilities				
Accounts payable		32,701	31,492	22,550
Other current liabilities		35,163	22,630	38,046
Provisions		4,764	481	6,008
Total current liabilities		**72,628**	**54,603**	**66,604**
Total liabilities		**73,937**	**54,603**	**67,971**
TOTAL EQUITY AND LIABILITIES		**673,213**	**433,779**	**738,200**

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 2021		**8,726**	**628,231**	**33,272**	**670,229**
Loss for the period			-81,244		-81,244
Other comprehensive income (loss) for the period, net of income tax			0		0
Total comprehensive income for the period		**0**	**-81 244**	**0**	**-81 244**
Recognition of share-based payments	3, 4			1,971	1,971
Issue of ordinary shares	9	56	8,279		8,336
Share issue costs			-15		-15
Transactions with owners		56	8,264	1,971	10,291
Balance as of 31 March 2021		**8,782**	**555,251**	**35,243**	**599,276**

(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			-48,563		-48,563
Other comprehensive income (loss) for the period, net of income tax			0		0
Total comprehensive income for the period		**0**	**-48,563**	**0**	**-48,563**
Recognition of share-based payments	3, 4			1,054	1,054
Issue of ordinary shares	9	1,222	218,769		219,991
Share issue costs			-13 061		-13 061
Transactions with owners		1,222	205,708	1,054	207,984
Balance as of 31 March 2020		**7,330**	**344,931**	**26,915**	**379,176**

BerGenBio

Condensed consolidated statement of cash flow

(NOK 1000) Unaudited	Note	Q1 2021	Q1 2020	FY 2020
Cash flow from operating activities				
Loss before tax		-81,244	-48,563	-257,029
Adjustments for:				
Depreciation of property, plant and equipment		335	196	726
Share-based payment expense	3, 4	1,971	1,054	7,412
Movement in provisions and pensions		-1,244	-1,593	3,934
Currency gains not related to operating activities		-436	-6,903	710
Net interest received		0	-151	-3,614
Working capital adjustments:				
Decrease in trade and other receivables and prepayments		2,571	2,214	1,590
Increase in trade and other payables		7,255	-5 319	11,982
Net cash flow from operating activities		**-70,793**	**-59,065**	**-234,290**
Cash flows from investing activities				
Net interest received		0	151	3,614
Purchase of property, plant and equipment		0	0	-67
Net cash flow used in investing activities		**0**	**151**	**3,548**
Cash flows from financing activities				
Proceeds from issue of share capital	9	8,336	219,991	740,852
Share issue costs	9	-15	-1 911	-40,760
Repayment of lease liabilities		-217	-259	-585
Net cash flow from financing activities		**8,104**	**217,821**	**699,507**
Effects of exchange rate changes on cash and cash equivalents		436	6,903	-710
Net increase/(decrease) in cash and cash equivalents		-62,689	158,907	468,765
Cash and cash equivalents at beginning of period		721,641	253,586	253,586
Cash and cash equivalents at end of period		**659,388**	**419,396**	**721,641**

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 March 2021 and were approved for issue by the Board of Directors on 18 May 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 2020.

The new and amended standards and interpretations from IFRS that were adopted by the EU with effect from 2021 did not have any significant impact on the reporting for Q1 2021.

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 March 2021. 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 competed in May 2020. Cash position at end of Q1 2021 was NOK 659 million, and 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 three months ended 31 March	
	2021	2020
Salaries	12,116	8,677
Social security tax	1,622	1,245
Pension expense	909	646
Short term incentive	0	0
Other remuneration and employee expenses	225	103
Government grants 1)	-380	-303
Total payroll and other employee related cost	**14,491**	**10,368**
Share option expense employees	1,971	1,054
Change in accrued social security tax on share options	-23	-1,593
Total employee share option cost	**1,947**	**-539**
Total employee benefit cost	**16,439**	**9,829**
Average number of full time equivalent employees	44	28

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 three months ended 31 March 2021		2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance as of 1 January	4,209,233	18.45	2,569,547	21.07
Granted during the period	0	0	0	0
Exercised during the period	-561,599	14.84	0	0
Forfeited and cancelled	-71,124	22.91	-44 150	26.13
Balance as of 31 March	**3,576,510**	**18.93**	**2,525,397**	**20.98**

0 options were granted in the three months period ended 31 March 2021 and 0 options were granted in the three months period ended 31 March 2020.

Vested options	For the three months ended 31 March	
	2021	2020
Options vested as of 1 January	1,887,201	1,701,981
Exercised and forfeited in the period	-589,522	-22,370
Vested in the period	0	0
Options vested as of 31 March	**1,297,679**	**1,679,611**
Total outstanding number of options	3,576,510	2,525,397

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. 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 53,55% expected future volatility has been applied

For the three months period ending 31 March the value of the share options expensed through the profit or loss amounts to NOK 2.0 million (for the same period in 2020: NOK 1.1 million). In addition, a change in provision for social security contributions on share options of NOK 0.0 million (for the same period in 2020: NOK - 1.6 million). The provision for social security contribution is calculated on the difference between the share price and exercise price on exercisable option as at the end of the period.

Members of management participating in the option program

Option holder	Position	Number of options outstanding 31 March 2021	Weighted Average Strike Price 2021	Number of options outstanding 31 March 2020	Weighted Average Strike Price 2020
Richard Godfrey	Chief Executive Officer	1,542,617	19.31	1,542,617	19.31
Rune Skeie	Chief Financial Officer	242,757	21.40	242,757	21.40
James Barnes	Director of Operations	237,400	17.50	237,400	17.50
Hani Gabra	Chief Medical Officer	208,000	15.00	208,000	15.00
Gro Gausdal	Director of Research & Bergen Site Leader	143,376	20.34	158,376	19,42
Endre Kjærland	Associate Director of IP and Contracts	130,525	21.56	150,525	21.16
Alison Messom	Director of Clinical Operations	108,000	15.00	108,000	15,00
		2,612,675		**2,647,675**	

Government grants

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

	Q1 2021	Q1 2020
Employee benefit expenses	380	303
Other operating expenses	575	2,798
Total	**955**	**3,101**

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

	31 March 2021	31 March 2020
Grants from Research Council, BIA	566	1,914
Grants from Research Council, PhD	389	0
Grants from Innovasjon Norge	0	-272
Grants from SkatteFunn	4,750	9,221
Grants R&D UK	4,243	1,457
Total grants receivable	**9,948**	**12,319**

BIA grants from the Research Council:

The Company currently has one grants from the Research Council, programs for user-managed innovation arena (BIA) in 2021. One additional grant ended in December 2020.

The 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 0.0 million in Q1 2021 (Q1 2021: NOK 0.8 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The 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 0.6 million in Q1 2021 (Q1 2020: NOK 0.8 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 PhD's 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 0.4 million in Q1 2021 (Q1 2020: 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 has by end of 2020 recognised and received the total grant of NOK 24 million. The grant may be withdrawn under certain circumstances.

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 Company will apply for SkatteFunn from 2021 and recognise cost reduction if and when it is approved. The Group has recognised NOK 0.0 million in Q1 2021 (Q1 2020: NOK 1.2 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 grant is 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 year 2020.

Note 6 Other operating expenses

	For the three months ended 31 March	
	2021	2020
Program expenses, clinical trials and research	53,666	37,332
Office rent and expenses	386	557
Consultants R&D projects	4,149	4,122
Patent and licence expenses	2,044	963
Other operating expenses	6,974	6,036
Government grants	-575	-2,798
Total	**66,645**	**46,212**

Note 7 Earnings per share

	For the three months ended 31 March	
	2021	2020
Loss for the period (NOK 1,000)	-81,244	-48,563
Average number of outstanding shares during the year	87,434,703	66,668,083
Earnings (loss) per share - basic and diluted (NOK)	**-0.93**	**-0.73**

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 Mar 2021	31 Mar 2020
Government grants	9,948	12,319
Refundable VAT	560	355
Prepaid expenses	1,115	289
Other receivables	34	640
Total	**11,657**	**13,604**

Note 9 Share capital and shareholder information

As of 31 March	Number of shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2021	87,821,582	0.10	8,782,158.20
Ordinary shares 2020	73,298,305	0.10	7,329,830.50

Changes in the outstanding number of shares	For the three months ended 31 March	
	2021	2020
Ordinary shares at 1 January	87,259,983	61,076,590
Issue of ordinary shares	561,599	12,221,715
Ordinary shares at 31 March	**87,821,582**	**73,298,305**

Ownership structure 31 03 2021

Shareholder		Number of shares	% share of total shares
METEVA AS		23,254,958	26,5 %
INVESTINOR DIREKTE AS		7,270,780	8,3 %
FJARDE AP-FONDEN		2,908,356	3,3 %
SARSIA SEED AS		2,117,900	2,4 %
VERDIPAPIRFONDET ALFRED BERG GAMBA		1,729,750	2,0 %
BERA AS		1,712,426	1,9 %
VERDIPAPIRFONDET KLP AKSJENORGE		1,540,000	1,8 %
VERDIPAPIRFONDET NORDEA AVKASTNING		1,510,174	1,7 %
VERDIPAPIRFONDET NORDEA KAPITAL		1,504,740	1,7 %
NORDNET LIVSFORSIKRING AS		1,342,041	1,5 %
MP PENSJON PK		1,259,983	1,4 %
SARSIA DEVELOPMENT AS		1,175,000	1,3 %
J.P. Morgan Bank Luxembourg S.A.	NOM	1,088,228	1,2 %
VERDIPAPIRFONDET NORDEA NORGE PLUS		909,260	1,0 %
VERDIPAPIRFONDET NORDEA NORGE VERD		864,688	1,0 %
MOHN MARIT		850,000	1,0 %
MARSTIA INVEST AS		850,000	1,0 %
VERDIPAPIRFONDET KLP AKSJENORGE IN		587,646	0,7 %
Morgan Stanley & Co. LLC	NOM	577,046	0,7 %
MOHN LOUISE		509,676	0,6 %
Top 20 shareholders		**53,562,652**	**61,0 %**
Total other shareholders		34,258,930	39,0 %
Total number of shares		87,821,582	100,0 %

The Board of Directors has been granted a mandate from the general meeting held on 19 March 2021 to increase the share capital with up to NOK 872,599.80 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 2022 and 30 June 2022. In April 2021 there was issued 66,173 new shares under this proxy at a nominal value of NOK 6,617.30. 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 19 March 2021 to increase the share capital with up to NOK 1,745,199.50 by subscription of new shares. The proxy is valid until the earlier of the annual general meeting in 2022 and 30 June 2022.

Shares in the Group held by the management group

	Position	Employed since	31 Mar 2021	31 Mar 2020
Richard Godfrey 1)	Chief Executive Officer	January 2009	21,005	221,005
Endre Kjærland	Associate director Contracts and IP	July 2011	3,262	3,262
Total shares held by management			**24,267**	**224,267**

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 Mar 2021	31 Mar 2020
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, biding 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	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). 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.
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 Tumours, 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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