



BERGENBIO ASA: RESULTS FOR THE THIRD QUARTER OF 2021

Bergen, Norway, 16 November 2021 – BerGenBio ASA (OSE:BGBIO), a clinical-stage biopharmaceutical company developing novel, selective AXL kinase inhibitors for severe unmet medical need, announces its results for the third quarter of 2021.

A presentation and live webcast by BerGenBio's senior management will take place at 10am CET today, please see below for details.

Operational Highlights – third quarter of 2021 (including post-period end)

- Martin Olin appointed Chief Executive Officer, bringing 20 years of executive experience in the pharmaceutical and biotechnology industry. Previous roles include CEO of Symphogen
- Post-period end, NSCLC data presented at SITC, highlighting bemcentinib's potential in NSCLC patients harbouring STK11 mutations
- AML data presented at EHA indicate bemcentinib/LDAC combination is efficacious and well tolerated in relapsed elderly AML patients unfit for intensive chemotherapy
- COVID-19 data in a late-breaking abstract presentation at ECCMID demonstrate encouraging evidence for the effect of bemcentinib in hospitalised patients receiving steroids ± remdesivir

Financial Highlights – third quarter of 2021

- Revenue amounted to NOK 0.0 million (Q3 2020: NOK 0.0 million)
- Total operating expenses were NOK 71.4 million (Q3 2020: NOK 68.3 million)
- Q3 operating loss of NOK 70.5 million, decreased compared to previous quarters, (Q3 2020: NOK 67.3 million)
- A strong cash position of NOK 509.4 million at end of Q3 2021

Martin Olin, Chief Executive Officer of BerGenBio, commented: *"It is my great pleasure to provide an update on BerGenBio's progress over the last quarter, my first since joining the Company as CEO in September 2021. Having completed a strategic review of operations following my appointment, we have reiterated our focus on pursuing a rigorous data driven approach of connecting a consistent scientific rationale, pre-clinical and clinical data to high unmet medical needs will enable us to define the best possible path to registration as well as unlocking significant market potential.*

"Our focus will be the clinical development of bemcentinib as a second line treatment in relapsed AML, building on the promising data accumulated so far with the planned initiation of a confirmatory randomized placebo-controlled trial in H2 2022. The clinical development of the NSCLC program continues, and a Phase 1b trial investigating bemcentinib in patients with STK11 mutations in 1L NSCLC is also scheduled to be initiated in H1 2022.

"We will also look to validate our COVID-19 clinical data through a confirmatory randomized placebo-controlled trial supported by a major, multinational collaboration that provides access to a large number of sites across Europe and established infrastructure at significantly reduced cost to BerGenBio. We anticipate this study to commence in H1 2022.

"The Company is well-funded with a strong team in place to continue the advancement of its pipeline and working towards delivering new treatment options for patients in

need and value for shareholders. I look forward to providing further updates on our progress in due course.”

Presentation and Webcast Details

An in-person briefing will take place at 10:00 am CET at: **Carnegie AS, Fjordalleen 16, Aker Brygge, 5th Floor, Oslo** where BerGenBio's senior management team will provide an update on the Company followed by a Q&A session.

The presentation will also be webcast live, details below.

Webcast link: https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20211116_4

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The Q3 2021 report and presentation are available on the Company's website in the Investors/Financial Reports section and a recording of the webcast will be made available shortly after the webcast has finished.

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About BerGenBio ASA

BerGenBio is a clinical-stage biopharmaceutical company focused on developing transformative drugs targeting AXL as a potential cornerstone of therapy for aggressive diseases, including immune-evasive, therapy resistant cancers. The company's proprietary lead candidate, bemcentinib, is a potentially first-in-class selective AXL inhibitor in a broad phase II clinical development programme focused on combination and single agent therapy in cancer and COVID-19. A first-in-class functional blocking anti-AXL antibody, tilvestamab, is undergoing phase I clinical testing. In parallel, BerGenBio is developing companion diagnostic tests to potentially identify patient populations most likely to benefit from AXL inhibition. This is expected to facilitate more efficient registration trials supporting a precision medicine-based commercialisation strategy.

BerGenBio is based in Bergen, Norway with a subsidiary in Oxford, UK. The company is listed on the Oslo Stock Exchange (ticker: BGBIO). For more information, visit www.bergenbio.com

Forward looking statements

This announcement may contain forward-looking statements, which as such are not historical facts, but are based upon various assumptions, many of which are based, in turn, upon further assumptions. These assumptions are inherently subject to significant known and unknown risks, uncertainties, and other important factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this announcement by such forward-looking statements.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.