

BERGENBIO ASA: RESULTS FOR THE FOURTH QUARTER AND FULL YEAR 2021

Bergen, Norway, 16 February 2022 – BerGenBio ASA (OSE: BGBIO), a clinical-stage biopharmaceutical company developing novel, selective AXL kinase inhibitors for severe unmet medical needs, announces its results for the fourth quarter and full year 2021.

A briefing by BerGenBio's senior management team will take place at 10:00am CET today via a webcast presentation, followed by a Q&A session. Please see below for details.

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

- *Post-period end, BerGenBio announced its participation in the EU-SolidAct trial, part of EU-RESPONSE, a pan-European research project involved with the rapid and coordinated investigation of medications to treat COVID-19 during the ongoing pandemic allowing BerGenBio to potentially confirm encouraging clinical data at significantly reduced cost.*
- *Licensed key exclusive intellectual property rights from UT Southwestern Medical Center, which strengthen the intellectual property estate for the potential treatment of Non-Small Cell Cancer (NSCLC) patients with STK11 mutations.*
- *Granted Fast Track designation by the FDA for bemcentinib in combination with an anti-PD-(L)1 agents as treatment for patients with STK11 altered advanced/metastatic NSCLC patients without actionable mutations.*
- *Presented pre-clinical and clinical data on bemcentinib in STK11 mutated NSCLC at SITC Annual Meeting 2021, indication that bemcentinib restores response to anti-PD-1 treatments in NSCLC patients with STK11 mutations.*
- *Presented updated data from Phase II trial (BGBC003) of bemcentinib in combination with low dose cytarabine (LDAC) in older, relapsed and refractory AML patients at the 63rd Annual American Society of Hematology (ASH) Meeting.*
- *Anders Tullgren appointed as Chairman of the Board, bringing over 35 years of global experience in both large pharmaceutical and small/mid-size biotech environments.*

Financial Highlights – fourth quarter and full year 2021

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

- *Revenue amounted to NOK 0.8 million (NOK 0.6 million) for the fourth quarter and NOK 0.8 million (NOK 0.6 million) for the full year 2021*
- *Total operating expenses for the fourth quarter were NOK 68.1 million (NOK 72.4 million) and total operating expenses for the full year 2021 amounted to 315.2 million (NOK 261.7 million)*
- *The operating loss for the quarter came to NOK 67.3 million (NOK 71.8 million) and NOK 314.5 million (NOK 261.1 million) for the full year 2021*
- *Cash and cash equivalents amounted to NOK 436.4 million at the end of December 2021 (NOK 721.6 million by end of December 2020)*

Martin Olin, Chief Executive Officer of BerGenBio, commented: “In the fourth quarter of 2021 we continued to make significant progress in defining our strategy and priorities to advance our two AXL development candidates. Our lead development candidate, bemcentinib, a potentially first-in-class selective AXL inhibitor currently undergoing Phase II clinical trials in NSCLC, AML and respiratory infections (COVID-19), is well positioned for further advancement.

“Our strategy and priorities going forward will be anchored within a rigorous data-driven framework, where the scientific rationale, pre-clinical and clinical data define a compelling rationale for advancing our

development candidates towards potential treatment modalities addressing high unmet medical needs.

“With a clear strategy in place, I believe BerGenBio is well positioned to progress and deliver on its potential. I look forward to providing you with further updates on our progress.”

Presentation and Webcast Details

The live webcast link is available at www.bergenbio.com in the Investors/Financial Reports section. A recording will be available shortly after the webcast has finished.

Webcast link: https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20220216_7

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The fourth quarter and full year report and presentation will be made 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 a potential companion diagnostic test to 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.