BerGenBio ASA: Results for the First Quarter 2018

Bergen, Norway, 15 May 2018 – BerGenBio ASA (OSE: BGBIO), a clinical-stage biopharmaceutical company developing novel, selective AXL kinase inhibitors for multiple cancer indications, announces its results for the first quarter 2018. A presentation of the results by the Company's management will take place today at 10.00 am CET in Oslo – details below.

Richard Godfrey, Chief Executive Officer of BerGenBio, commented: "We are pleased with the progress made during Q1 2018. Patient recruitment into our global Phase II clinical proof-of-concept trials with bemcentinib is progressing well and we expect to deliver interim read-outs across all studies during 2018. Presentation of these results will be at major clinical congresses, including the annual American Society of Clinical Oncology (ASCO) meeting in June. Coinciding with ASCO, we will host a satellite event that will allow us to meet with our stakeholders and provide insights from KOLs and clinical experts on our selective AXL inhibitor bemcentinib as a potential cornerstone of cancer combination therapy. We believe that we will be able to demonstrate the significant potential of bemcentinib in cancer therapy by making tumour cells visible to the immune system and more susceptible to treatment with chemotherapy, targeted therapy and immuno-oncology drugs."

Highlights - First Quarter 2018

Good progress advancing bemcentinib's proof-of-concept clinical development

- First efficacy endpoint met in Phase II trial of bemcentinib/TARCEVA® (erlotinib) combination in advanced lung cancer (NSCLC) patients
- Recruitment completed in first stage of Phase II trial of bemcentinib in combination with KEYTRUDA® in advanced breast cancer (TBNC) patients
- Bemcentinib shown to be well tolerated in all patients enrolled across three combination trials with KEYTRUDA – data presented at ASCO-SITC 2018
- Single agent therapy with bemcentinib led to increased immune activity in relapsed / refractory leukaemia (AML & MDS) patients – data presented at ASCO-SITC 2018

Post period

- Private placement raising gross NOK 187.5 million from international institutional investors including from the USA, specialising in the biotechnology sector
- Recruitment completed in the first stage of Phase II trial of bemcentinib in combination with KEYTRUDA® in NSCLC patients
- Preclinical data highlighting bemcentinib's potential to reverse tumour immune suppression and enhance immune checkpoint inhibitor efficacy, presented at AACR annual meeting
- Publications describe the role of AXL signalling in, and potential therapeutic effect of selective AXL inhibition to counteract the progression of aggressive fibrosis in lung and liver diseases

Financial Summary

(NOK million)	Q1 2018	Q1 2017	FY 2017
Operating revenues	-	-	-
Operating expenses	54.8	65.8	183.7
Operating profit (loss)	-54.8	-65.8	-183.7
Profit (loss) after tax	-53.8	-65.1	-182.2
Basic and diluted earnings (loss) per share (NOK)	-1.08	-1.93	-4.01
Net cash flow in the period	-41.1	-66.4	208.5
Cash position end of period	329.2	95.4	370.3

Presentation and Webcast Details

A presentation by BerGenBio's senior management team will take place at 10.00 am CET at:

Felix Konferansesenter, Bryggetorget 3, 0125 Oslo

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

The results report and the presentation will be available at www.bergenbio.com in the section: Investors/ Financial Reports from 7:00 am CET the same day.

-End-

About BerGenBio ASA

BerGenBio ASA is a clinical-stage biopharmaceutical company focused on developing a pipeline of first-in-class AXL kinase inhibitors as a potential cornerstone of combination cancer therapy. The Company is a world leader in understanding the essential role of AXL kinase in mediating aggressive disease, including immune evasive, drug resistant, metastatic solid and haematological cancers.

BerGenBio's lead product, bemcentinib (BGB324), is a selective, potent and orally bio- available small molecule AXL inhibitor in four Company sponsored Phase II clinical trials in major cancer indications, with read-outs anticipated during 2018. It is the only selective AXL inhibitor in clinical development.

The Company sponsored clinical trials are:

- Bemcentinib with TARCEVA® (erlotinib) in advanced EGFR mutation driven non-small cell lung cancer (NSCLC)
- Bemcentinib with KEYTRUDA in advanced adenocarcinoma of the lung, and
- Bemcentinib with KEYTRUDA in triple-negative breast cancer (TNBC).
- Bemcentinib as a single agent and combination therapy in acute myeloid leukaemia (AML) / myeloid dysplastic syndrome (MDS)

The clinical trials combining bemcentinib with KEYTRUDA in adenocarcinoma of the lung and TNBC are conducted in collaboration with Merck & Co., Inc. (Kenilworth, NJ, USA), through a subsidiary.

In addition, a number of investigator-sponsored trials are underway, including a trial to investigate bemcentinib with either MEKINIST® (trametinib) plus TAFINLAR® (dabrafenib) or KEYTRUDA in advanced melanoma, as well as a trial combining bemcentinib with docetaxel in advanced NSCLC.

BerGenBio is simultaneously developing a companion diagnostic test to identify patient subpopulations most likely to benefit from treatment with bemcentinib. This will facilitate more efficient registration trials and support a precision medicine based commercialization strategy.

The Company is also developing a diversified pre-clinical pipeline of drug candidates, including BGB149, an anti-AXL monoclonal antibody.

For further information, please visit: www.bergenbio.com

KEYTRUDA® is a registered trademark of Merck Sharp & Dohme Corp., a subsidiary of Merck & Co., Inc., Kenilworth, NJ, USA, TARCEVA® is a registered trademark of OSI Pharmaceuticals, LLC., marketed by Roche-Genentech. TAFLINAR® is a registered trademark of Novartis International AG and MEKINIST® is a registered trademark of GSK plc.

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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 subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.