

BERGENBIO PROVIDES COVID-19 IMPACT ASSESSMENT

Bergen, Norway, 27 March 2020 – BerGenBio ASA (OSE:BGBIO), a clinical-stage biopharmaceutical company developing novel, selective AXL kinase inhibitors for multiple cancer indications, provides an update on its business and operations considering the ongoing COVID-19 outbreak.

Summary

BerGenBio's priority remains the safety and health of its employees and their families, and to continue the Company's clinical trials as far as is feasibly possible whilst protecting enrolled patients. Overall, the Company believes it is in a robust financial condition, with good control of expenses and is well positioned to weather the current global disruption.

Detailed update

BerGenBio's lead product candidate bemcentinib is currently under assessment in Phase II clinical trials at a number of sites across Europe and the USA. BerGenBio has been closely monitoring the COVID-19 situation for operational, clinical and regulatory implications related to the pandemic and the resultant public health responses world-wide. A comprehensive impact analysis has been undertaken by senior management with the following conclusions:

- The ongoing safety of the vulnerable patients participating in BerGenBio's clinical trials is of paramount concern. The Company can confirm that all patients currently enrolled into BerGenBio's clinical trials can remain on study and continue their treatment. As bemcentinib is orally administered once-a-day and it is very well tolerated by patients, the Company can ensure that patients are able to be issued with several months of dosage, negating the need to visit hospital pharmacies.
- Patients enrolled in combination trials with low dose chemotherapy or checkpoint inhibitor drugs currently require redosing every three or six weeks respectively. However, the Company can confirm that dose adjustments will be made where labels permit, and this should not adversely impact the efficacy signal of the combination trials.
- Robust measures taken by authorities across many jurisdictions to reduce the spread of COVID-19 have increased the risk of delays to clinical trials throughout the sector and will invariably impact patient recruitment into BerGenBio clinical studies and extend previously anticipated timelines. Management will be continuously reviewing timelines for the progression of studies and data readouts and will update the market accordingly.
- BerGenBio is in a robust financial position and has immediately taken appropriate cost control measures, meaning the Company is well positioned to continue operations throughout and beyond the current health crisis. The Company's reported cash position at 2019 Year End was NOK 253.6m (USD 28.9m) and completion of a private placement in January 2020, contributed a further NOK 219.9m, (USD 24.0m), such that the business remains well financed beyond its current operational milestones.
- Business continuity protocols have been implemented to ensure the safety of BerGenBio's employees whilst core operational activities continue. As a result, the Company's day to day activities remain largely unaffected.

The Company will inform shareholders and the wider market in the event of any further changes or developments deemed material to the Company's operations.

Richard Godfrey, Chief Executive Officer of BerGenBio, commented: “While our foremost thoughts are with those directly affected by the COVID-19 outbreak across the world, I would also like to reassure our shareholders that BerGenBio remains well positioned operationally and financially in the wake of this ongoing crisis. We are particularly pleased to be able to ensure that the dozens of patients currently participating in clinical trials with our lead candidate bemcentinib will be able to continue their treatment. Management has a number of risk mitigation strategies in place and will continue to monitor the situation closely, updating the market in the event of any material change to the Company’s circumstances.”

About BerGenBio

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 oncology clinical development programme focused on combination and single agent therapy in lung cancer and leukaemia. 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 identify those patient populations most likely to benefit from bemcentinib: 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

Contacts

Richard Godfrey CEO, BerGenBio ASA
+47 917 86 304

Rune Skeie, CFO, BerGenBio ASA
rune.skeie@bergenbio.com
+47 917 86 513

International Media Relations

Mary-Jane Elliott, Chris Welsh, Lucy Featherstone, Carina Jurs
Consilium Strategic Communications
bergenbio@consilium-comms.com
+44 20 3709 5700

Media Relations in Norway

Jan Petter Stiff, Crux Advisers
stiff@crux.no
+47 995 13 891

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.