BERGENBIO ASA: RESULTS FOR THE FIRST QUARTER 2021

Bergen, Norway, 19 May 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 first quarter of 2021.

A presentation and live webcast by BerGenBio's senior management will take place at 10.00 am CEST today, please see below for details.

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

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 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 recommended phase 2 dose of tilvestamab in patients with platinum resistant high-grade serous ovarian cancer

Financial Highlights – first quarter of 2021

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

- Revenue amounted to NOK 0.0 million (NOK 0.0 million)
- Total operating expenses were NOK 83.4 million (NOK 56.2 million), reflecting the increased level of activity related to new clinical trials and organizational expansion
- Operating loss of NOK 83.4 million (NOK 56.2 million)
- Cash and cash equivalents amounted to NOK 659.4 million (NOK 721.6 million at year end 2020)

Richard Godfrey, Chief Executive Officer of BerGenBio, commented:

"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.

"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). 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."

Presentation and Webcast Details

A presentation by BerGenBio's senior management team will take place today at 10:00 am CET and be webcast live.

Webcast link:
https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20210519_1

Dial-in numbers:

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The Q1 2021 Financial 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 oncology clinical development programme focused on combination and single agent therapy in lung cancer, leukaemia 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 identify 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

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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.