BERGENBIO ASA: RESULTS FOR THE FOURTH QUARTER AND FULL YEAR 2020

Bergen, Norway, 10 February 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 fourth quarter and full year 2020.

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

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

- **First patient enrolled in South Africa and India as part of Company sponsored randomised Phase II trial assessing bemcentinib as a potential treatment for COVID-19 (October)**
    - Randomised Phase II study will recruit 120 hospitalised COVID-19 patients across five sites in South Africa and seven sites in India
    - Post period-end, the trial's independent data monitoring committee has met twice and confirmed no safety concerns and recommended the continuation of patient recruitment into the study
- **First patient dosed with bemcentinib in combination with pembrolizumab in relapsed malignant pleural mesothelioma investigator sponsored Phase IIa study (October)**
    - Trial assessing bemcentinib in combination with pembrolizumab, in relapsed malignant pleural mesothelioma patients, sponsored by the University of Leicester and in collaboration with Merck.
    - Part of world's first molecularly stratified umbrella study in mesothelioma named Mesothelioma Stratified Therapy (MiST)
- **Updated clinical and translational analysis from Phase II bemcentinib combination study in NSCLC (BGBC008) Cohort B presented at annual SITC meeting (November)**
    - The combination with pembrolizumab was shown to be well tolerated and signs of clinical activity were observed in evaluable CPI-refractory composite AXL (cAXL) positive NSCLC patients
    - Median progression-free survival among cAXL positive patients was reported as 2.5 fold greater than cAXL-negative patients
- **Updated clinical data from two Phase II studies of bemcentinib in AML and MDS patients presented at ASH 2020 (December)**
    - In relapsed AML patients, interim data from an ongoing study (BGBC003 cohort B5, bemcentinib combination with LDAC) reported clinical benefit rate of 8/11 (73%) in evaluable patients, with encouraging duration of treatment of 6.2 months in CR/CRi patients.
    - In the High Risk MDS patient cohort of the BERGAMO investigator led study, an Overall Response Rate of 36% and CR/CRi rate of 18% was reported, median response duration was reported as over 8 months with some patients remaining on study, and encouraging biomarker correlation was also reported.

- **ACCORD 2 clinical trial in the UK in hospitalised COVID-19 patients reinitiated patient recruitment**
    - Funding for the study was suspended by UKRI in July due to the falling number of hospitalised COVID-19 patients, but reinstated in September following a rise in UK cases, and the trial recruitment resumed in December.

Q4 2020 / FY 2020 Financial Highlights

(Figures in brackets = same period 2019 unless otherwise stated)

- Revenue amounted to NOK 0.6 million (NOK 0.2 million) for the fourth quarter and NOK 0.6 million (NOK 8.9 million) for the full year 2020
- Total operating expenses for the fourth quarter were NOK 72.4 million (NOK 59.3 million) and total operating expenses for the full year 2020 amounted to 261.7 million (NOK 213.3 million)
- The operating loss for the quarter came to NOK 71.8 million (NOK 59.1 million) and NOK 261.1 million (NOK 204.4 million) for the full year 2020
- Cash and cash equivalents amounted to NOK 721.6 million at the end of December 2020 (NOK 253.6 million by end of December 2019)

Richard Godfrey, Chief Executive Officer of BerGenBio, commented:

"In the final quarter of 2020, we maintained our focus on progressing the broad Phase II clinical development programme investigating our lead product candidate bemcentinib, a highly selective, potent, once-a-day oral inhibitor of AXL kinase, in several indications and settings.

During the period we continued to make progress in our clinical trials, presenting new data and translational research at several leading international congresses. As reported in November at The Society for Immunotherapy of Cancer (SITC) conference, the combination of bemcentinib and CPI pembrolizumab continued to report encouraging clinical activity, the median progression-free survival was 2.5 times greater for cAXL positive patients. At the American Society of Hematology conference (ASH) in December, we were pleased to share updated preliminary clinical data from two ongoing Phase II studies of bemcentinib in acute myeloid leukaemia (AML) and high-risk myelodysplastic syndrome (MDS), in particular the clinical benefit rate of over 70% in relapsed AML patients. Collectively, these continuing promising data readouts strengthen our confidence in bemcentinib as a potential therapy in these relapsed haematological cancer indications.

In addition, we have been able to push ahead with two trials assessing the potential of bemcentinib as a treatment for hospitalised patients with COVID-19. We remain optimistic that bemcentinib could play an important role in the global effort to combat the disease.

I am encouraged by our continued research and clinical development progress which has of course been achieved against the backdrop of the COVID-19 pandemic. I am pleased to report that our operations and trials have all been able to remain active throughout the year and our mitigation plans have been successful in limiting the impact of the pandemic on operations."

Presentation and Webcast Details

A presentation by BerGenBio's senior management team will take place today at 10:00 am CET:

Webcast link: https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20210210_5

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The Q4 2020 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

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