BerGenBio

First Quarter Report 2018

INTERIM REPORT
FIRST QUARTER 2018

BerGenBio

Table of Content

BerGenBio (OSE:BGBIO) is a clinical-stage biopharmaceutical company developing innovative drugs for aggressive diseases, including immune evasive, drug resistant and metastatic cancers.

BerGenBio

Results for the First Quarter 2018

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 (TNBC) patients
- Combination with bemcentinib shown to be well tolerated in all patients enrolled across three combination trials with KEYTRUDA (n=34) – data presented at ASCO-SITC 2018
- Single agent therapy with bemcentinib led to increased immune activity characterised by diversification of patients' T-cell receptor repertoire in relapsed / refractory leukaemia (AML & MDS) patients – data presented at ASCO-SITC 2018

Post period

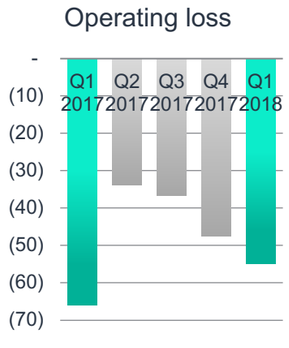
- Private placement raising gross NOK 187.5 million from international institutional investors including from the USA and EU specialising in the biotechnology sector
- Completed the recruitment of the first stage of Phase II trial of bemcentinib in combination with KEYTRUDA® in NSCLC patients
- Preclinical 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

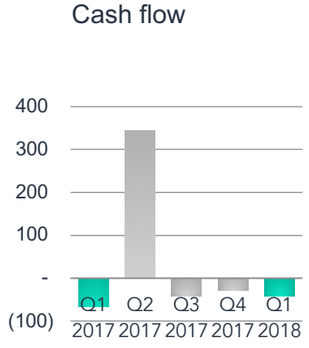
Richard Godfrey, Chief Executive Officer of BerGenBio, commented:

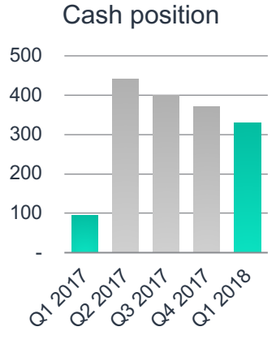
"We are pleased with the progress made during Q1 2018. Patient recruitment into our global Phase II clinical proof-of-concept trials with bemcentinib is progressing well and we expect to deliver interim read-outs across all studies during 2018. We intend to present these results at major clinical congresses, including the annual American Society of Clinical Oncology (ASCO) meeting in June. Coinciding with ASCO, we will host a satellite reception with our wider 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 to become a cornerstone approach to combination cancer therapy by making tumour cells visible to the immune system and more susceptible to treatment with chemotherapy, targeted therapy and immuno-oncology drugs."

Key financial figures

(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







BerGenBio

Overview

BerGenBio is a clinical stage biopharmaceutical company focused on developing transformative medicines targeting AXL as innovative and potential cornerstone drugs for aggressive diseases including immune evasive, drug resistant and metastatic cancers.

The company's lead candidate, bemcentinib (formerly BGB324), is a phase II first-in-class, orally bioavailable, highly selective AXL inhibitor. Bemcentinib is produced as 100mg capsules and patients take one or two capsules once daily in an outpatient (at home) setting.

AXL is an essential mediator of the biological mechanisms that drive the aggressive behaviours of cancer cells, as well as those that suppress the body's immune response to tumours.

AXL expression has been established as a negative prognostic factor in many cancers. AXL inhibitors, therefore, have potential value at the centre of cancer combination therapy, addressing significant unmet medical needs and multiple high-value market opportunities.

The potential of bemcentinib to become a cornerstone therapy is being evaluated in a broad phase II clinical development programme. Ongoing clinical trials are investigating bemcentinib in several solid and haematological tumours, in combination with current and emerging therapies (including immune checkpoint inhibitor (CPI) drugs, chemo- and targeted therapies), and as a single agent.

The Company's strategic priorities include:

- Complete four company sponsored Phase II clinical trials with bemcentinib in NSCLC, TNBC and AML/MDS. Two further investigator-sponsored Phase II trials are underway evaluating bemcentinib in NSCLC and melanoma. Initial read-outs are expected during 2018.
- In parallel, develop companion diagnostics to enrich future clinical trials with patients who are predicted to respond to bemcentinib; enhance chances of regulatory approval; and enable the adoption of a precision medicine approach for commercialisation.
- Advance BGB149, an anti-AXL antibody, into and through Phase I clinical trials.
- Maintain strategic flexibility for commercialisation: it is anticipated that the high novelty of bemcentinib plus its promising therapeutic profile will make it (and later other pipeline candidates) attractive targets for partnering; a "go-to market" strategy will also be considered in select indications in discrete territories.

Outlook

The Company's broad Phase II clinical development programme with bemcentinib, pipeline of AXL inhibitors and robust financial position, provide a strong foundation to create and deliver significant value for shareholders during 2018.

The Board considers that the clinical development programmes are making good progress towards reaching important value-inflection points during 2018. Key clinical read-outs will be reported at major clinical congresses during the year, including ASCO in June.

Positive results from these studies are expected to support positioning of bemcentinib as potential future cornerstone of cancer combination therapy. Such results will also inform future clinical trials and support an accelerated regulatory process towards marketing authorisation and commercialisation.

Operational Review

BerGenBio has made good progress during the first quarter 2018 with the primary focus on advancing its broad Phase II clinical trial programme with bemcentinib.

Bemcentinib combination with TARCEVA (NSCLC) – BGBC004

BGBC004 is a two-stage, multi-centre open-label Phase Ib/II study of bemcentinib in combination with TARCEVA (first and second line settings) in patients with advanced NSCLC driven by a mutation in the EGFR gene. The trial aims to enrol up to 66 NSCLC patients in the US.

The Phase Ib portion of the trial (Arm A) assessing the safety of the drug combination was successfully completed in 2017.

The Phase II portion consists of two Arms (B and C) designed to test the hypothesis that bemcentinib can reverse and prevent resistance to EGFR targeted therapy, respectively. Patient enrolment is on schedule in both Arms.

In January 2018, the Company announced that the first efficacy endpoint was met in Arm B of the trial. This first stage addresses the hard-to-treat patients whose disease has progressed on EGFR inhibitor therapy (TARCEVA) but are negative for the T790M resistance mutation. Adding bemcentinib to TARCEVA was found to reverse acquired resistance to TARCEVA, leading to an overall disease control rate of 33% at six weeks in a total of nine patients. Two patients remain on treatment and are doing well with a best response of partial response and stable disease, respectively.

Arm C aims to evaluate the ability of bemcentinib to prevent acquired resistance to EGFR targeted therapy when given in combination with TARCEVA first line. This arm is recruiting patients with interim results expected in mid-2018.

Regulatory update

In March 2018, BerGenBio informed that it received a notice of non-acceptance from the National Ethics Committee (NEM) for retrospective approval in regard to the US-only BGBC004 trial.

BerGenBio continues working towards a solution with the authorities in Norway. In the meantime, the clinical trial remains ongoing in the US, with an interim readout expected in mid-2018.

Bemcentinib combination with KEYTRUDA (TNBC and NSCLC) – BGBC007 & BGBC008

Since the start of 2018, BerGenBio has announced the completion of patient recruitment into the first stage of its two-Phase II trials investigating bemcentinib in combination with KEYTRUDA: BGBC007 in triple negative breast cancer (TNBC) and BGB008 in advanced non-small cell lung cancer (NSCLC).

In February, the company completed enrolment, ahead of schedule, of the planned 28 patients into the first stage of its BGBC007 study in TNBC. Up to 56 patients in total are planned to be included in the study, which is taking place at more than 16 clinical sites in the US and Europe. (NCT03184558).

In April, the company completed enrolment of the planned 22 patients into the first stage of its BGBC008 study in NSCLC. Up to 48 patients will be included in the study, which is taking place at more than 12 clinical sites in the US, UK, Norway and Spain (NCT03184571).

Both Phase II trials follow a two-stage design, and are open label, multi-centre studies. The trials are designed to evaluate efficacy and safety of the bemcentinib / KEYTRUDA combination, and to correlate the patient response with biomarker status (including AXL kinase and PD-L1 expression). In parallel, companion diagnostics using these biomarkers, and others, are being developed for the identification of patients predicted to be most suitable for treatment with the bemcentinib / KEYTRUDA combination. Interim results are expected mid-year 2018.

Promising combination data

Preliminary and favourable safety data from patients in these two studies and from BerGenBio's other Phase II study of bemcentinib in combination with KEYTRUDA in advanced melanoma (BGBIL006) were presented at the ASCO-SITC Immuno-Oncology Symposium in January. The safety profile of the bemcentinib / KEYTRUDA combination in 34 patients analysed was found to be similar to that reported for KEYTRUDA alone and as such well tolerated by patients.

In addition, new pre-clinical data highlighting bemcentinib's potential to reverse tumour immune suppression and enhance immune checkpoint inhibitor efficacy were presented at the 2018 American Association for Cancer Research (AACR) Annual Meeting in April.

Novel AXL biomarker test in use

A validated AXL immunohistochemistry (IHC) method for use on patient samples to identify the presence of AXL on tumour cells and immune cells in the tumour microenvironment was also presented at AACR. The authors reported that across 92 banked tumour biopsies from patients with TNBC or NSCLC, 70% were found to stain positive for AXL using this IHC method. The IHC method is now in use to analyse biopsies taken in connection with the company's Phase II combination trials of bemcentinib with KEYTRUDA in patients with advanced NSCLC or TNBC. IHC based diagnostic methods remain the gold standard for cancer diagnosis, as cancer patients are routinely required to provide a biopsy sample of their tumour for histological analysis by a pathologist, and which is then used to support selection of the appropriate treatment course e.g. PD-L1 measurement to support prescribing KEYRUDA.

BerGenBio has developed an IHC method to determine the AXL level in patients' tumours which would allow patient selection for future clinical trials and ultimately support prescription of bemcentinib. Simultaneously, BerGenBio is developing a blood based diagnostic method which similarly is hoped will be used in future trials and when commercial. This state-of-the-art technique is far more convenient, minimally invasive, less expensive and suitable for primary care diagnosis.

Bemcentinib ± chemotherapy (AML/MDS) – BGBC003

BerGenBio's ongoing Phase Ib/II study in leukaemia is investigating the use of bemcentinib as a monotherapy in patients with relapsed or refractory (R/R) acute myeloid leukaemia (AML) and high-risk myelodysplastic syndrome (MDS) – to reactivate and re-sensitise the immune system to leukaemic cells – and also in combination with standard chemotherapies (low dose cytarabine or decitabine) in AML patients unsuitable for intensive chemotherapy.

The Phase Ib dose escalation part of this study has been completed and a recommended phase 2 dose of bemcentinib has been established.

Encouraging translational analyses of the study of bemcentinib monotherapy, reported at the ASCO-SITC congress in January 2018, showed a clear immunomodulatory effect as a result of selective AXL inhibition with bemcentinib; this was evidenced in six of nine patients analysed by increased immune activity characterised by diversification of patients' T-cell receptor repertoire in peripheral blood and/or bone marrow

Thirty-five R/R AML and MDS patients have so far received bemcentinib as monotherapy; two patients achieved complete responses with incomplete recovery of peripheral counts (CRi) and five achieved partial responses (PR). Eight patients reported disease stabilisation for more than four months.

In addition, three novel predictive biomarker candidates that correlated significantly with clinical benefit were detected in blood, bone marrow plasma or bone marrow cell samples from patients.

The trial is currently recruiting patients into the Phase II monotherapy dose-expansion and chemotherapy combination phase. Up to 75 patients are planned to be recruited at sites in Germany, Norway, Italy and the US, with a preliminary read-out during 2018.

BGB149 anti-AXL antibody and preclinical pipeline

BerGenBio has developed an anti-AXL antibody, which shows high affinity and selectivity for AXL and a strong inhibitory effect.

A clinical candidate, BGB149, has been nominated, cell line development as well as pharmaceutical manufacturing of the antibody has been completed with a leading biologics manufacturer, and preclinical toxicology studies are on-going that will support authorisation to start clinical trials.

BGB149 is planned to enter clinical trials in 2018.

In addition, preclinical data on an anti-AXL antibody drug conjugate BGB601 (ADCT-601), were presented at AACR in April by BerGenBio's licence partner ADC Therapeutics. The data presented described safety, tolerability and anti-tumour activity of ADCT-601 *in vitro* in human cancer cell lines and *in vivo* in preclinical models. The data support the anticipated clinical development of ADCT-601.

New research highlights AXL's role in aggressive fibrotic diseases

In April, BerGenBio reported promising preclinical data describing 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.

Fibrosis is an exaggerated healing response that fails to terminate appropriately and is a common underlying cause of patient death.

The data presented build on growing evidence that AXL plays a key role as a mediator of disease progression in several fibrotic diseases, such as idiopathic pulmonary fibrosis (IPF) and chronic liver disease including non-alcoholic steatohepatitis (NASH), in addition to its established role in the tumour microenvironment.

A peer-reviewed paper (Espindola *et al.*) published in the *American Journal of Respiratory and Critical Care Medicine* provides evidence that AXL receptor expression and activation is significantly elevated in patient cells, tissues and models of IPF, a severe, progressive disease characterised by fibrosis (scarring) in the lung. Consistent with the role of AXL in fibrosis, selective inhibition of AXL using bemcentinib impacted IPF fibroblast functions and the development of fibrosis in pre-clinical models of IPF.

The data also show a clear distinction in AXL levels between fast and slow progressing IPF patients, highlighting the potential of using AXL levels as a biomarker to (i) identify patients with a poor prognosis and who may respond to treatment with an AXL inhibitor, and (ii) enrich patient populations in future clinical trials.

Separately, BerGenBio's research collaborators presented data highlighting the potential of bemcentinib to treat advanced NASH, a type of fatty liver disease characterised by fibrosis, inflammation and liver cell damage, at the EASL annual meeting (April 2018).

The authors showed that elevated AXL serum levels are an early marker of NASH, correlating with disease development, and that stimulation of AXL signalling in liver cells induces activation of hepatic stellate cells (HSCs – cells that promote formation of fibrotic/scar tissue in response to liver damage) and expression of pro-fibrotic genes *in vitro*. In experimental NASH models, therapeutic administration of bemcentinib reduces liver fibrosis by blocking HSC activation and reducing hepatic inflammation.

While the company's focus remains clearly on completing its Phase II clinical programme with bemcentinib and to establish proof of concept for its role as a cornerstone of cancer therapy, the results seen in aggressive fibrotic diseases open up new possibilities for bemcentinib and other selective AXL inhibitor drug candidates to address these indications. BerGenBio intends to continue supporting this research with a view to integrating it into its pipeline development strategies, pending the results.

Successful private placement strengthens financial position

In April, the company announced it had raised NOK 187.5 million (USD24m) in gross proceeds through an oversubscribed private placement. The placement was directed towards institutional investors in the US and EU including those specialising in the biotechnology sector. The shareholder base of BerGenBio is now strengthened and enriched with biotech specialist investors and the additional funds significantly strengthen BerGenBio's financial position and will support its clinical pipeline development activities.

Risks and uncertainties

The Company operates in a highly competitive industry sector with many large players and may be subject to rapid and substantial technological change.

BerGenBio is currently in a development phase involving activities that entail exposure to various risks. BerGenBio's lead product candidate bemcentinib is currently in Phase II clinical trials. This is regarded as an early stage of development and the clinical studies may not prove to be successful. Timelines for completion of clinical studies are to some extent depending on external factors outside the control of the Company, including resource capacity at clinical trial sites, competition for patients, etc.

The financial success of BerGenBio and / or its commercial partners requires obtaining marketing authorisation and achieving an acceptable reimbursement price for its drugs. There can be no guarantee that the drugs will obtain the selling prices or reimbursement rates foreseen.

BerGenBio and / or its commercial partners will need approvals from the US Food & Drug Administration (FDA) to market its products in the US, and from the European Medicines Agency (EMA) to market its products in Europe, as well as equivalent regulatory authorities in other worldwide jurisdictions to commercialise in those regions. The future earnings are likely to be largely dependent on the timely marketing authorisation of bemcentinib for various indications.

BerGenBio has no interest-bearing debt. Financial risk is primarily related to fluctuations in interest rates on bank deposits which are placed in various banks.

BerGenBio undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from research expenses in USD, EUR and GBP.

BerGenBio's credit risk is limited, primarily associated with receivables from governmental grants.

Cash flow is monitored closely from both long and short-term perspectives through planning and reporting.

Management will continue to focus on efficient operations, good planning and close monitoring of the liquidity situation and maintaining a clear business development strategy.

Financial Review

(Figures in brackets = same period 2017 unless stated otherwise)

Financial Results

Total operating expenses for the first quarter amounted to NOK 54.8 million (NOK 65.8 million). Employee expenses were NOK 15.7 million (NOK 6.3 million). The increase is mainly due to increase in provisions for social security tax on employee options as a result of increase of the share price in the period.

Other operating expenses amounted to NOK 39.1 million (NOK 59.4 million) for the quarter. The 2017 figures include a Phase II milestone payment to Rigel Pharmaceuticals, amounting to NOK 27.8 million. Operating expenses are driven by expansion of clinical trials and preparations for new clinical trials. Costs are triggered when clinical trials meet specific milestones of progress, and as recruitment of patients to the clinical trials has progressed costs have increased proportionately, in keeping with forecasts.

The operating loss for the quarter came to NOK 54.8 million (NOK 65.8 million), reflecting the level of activity related to the many clinical trials BerGenBio is conducting.

Net financial profit amounted to NOK 1.0 million (NOK 0.7 million) for the quarter.

Losses after tax for the quarter were NOK 53.8 million (NOK 65.1 million).

Financial Position

Total assets at 31 March 2018 decreased to NOK 341.6 million (NOK 384.3 million at year-end 2017), mainly due to the operation loss in the period.

Total liabilities were NOK 44.8 million (NOK 34.0 million at year-end 2017).

Total equity as of 31 March 2018 was NOK 296.8 million (NOK 350.4 million at year-end 2017), corresponding to an equity ratio of 86.9% (91.2%).

Cash flow

Net cash flow in the quarter was negative with NOK 41.1 million, significantly less than the reported loss of NOK 53.8 million. This was primarily due to increase in provisions for social security tax on employee options.

Net cash flow from operating activities was negative by NOK 41.4 million for the quarter (NOK 66.8 million), mainly driven by the level of activity related to the clinical trials the company is conducting.

Net cash flow used in investing during the quarter was NOK 0.0 million (NOK 0.1 million).

Net cash flow from financing activities was NOK 0.2 million (NOK 0.5 million).

Cash and cash equivalents decreased to NOK 329.2 million (NOK 370.4 million at year-end 2017).

Condensed consolidated statement of profit and loss and other comprehensive income

(NOK 1000) Unaudited

	Note	Q1 2018	Q1 2017	Full year 2017
Revenue		-	-	-
Cost				
Employee benefit expenses	3	15 672	6 294	28 827
Depreciation		54	50	193
Other operating expenses	6	39 055	59 445	154 686
Total operating expenses		**54 781**	**65 789**	**183 707**
Operating profit		**-54 781**	**-65 789**	**-183 707**
Finance income		1 046	1 119	4 168
Finance expense		44	395	2 668
Financial items, net		**1 001**	**724**	**1 500**
Profit before tax		**-53 780**	**-65 065**	**-182 207**
Income tax expense			-	-
Profit after tax		**-53 780**	**-65,065**	**-182,207**
Other comprehensive income				
Items which will not be reclassified over profit and loss				
Actuarial gains and losses on defined benefit pension plans		-	-	-
Total comprehensive income for the period		**-53 780**	**-65 065**	**-182 207**
Earnings per share:				
- Basic and diluted per share	7	-1.08	-1.93	-4.01

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Condensed consolidated statement of financial position

(NOK 1000) Unaudited	Note	Q1 2018	Q1 2017	Full year 2017
ASSETS				
Non-current assets				
Property, plant and equipment		503	518	557
Total non-current assets		**503**	**518**	**557**
Current assets				
Other current assets	5, 8	11,884	13,090	13,430
Cash and cash equivalents		329,224	95,387	370,350
Total current assets		**341,108**	**108,477**	**383,780**
TOTAL ASSETS		**341,610**	**108,996**	**384,336**
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Share capital	9	4,993	3,374	4,992
Share premium	9	271,478	67,336	325,018
Other paid in capital	4, 9	20,376	18,593	20,340
Total paid in capital		**296,846**	**89,303**	**350,350**
Total equity		**296,846**	**89,303**	**350,350**
Non-current liabilities				
Pension liability	10	-	-	-
Total non-current liabilities		**-**	**0**	**0**
Current liabilities				
Accounts payable		19,314	10,654	21,575
Other current liabilities		14,001	4,520	9,391
Provisions		11,449	4,519	3,020
Total current liabilities		**44,764**	**19,693**	**33,986**
Total liabilities		**44,764**	**19,693**	**33,986**
TOTAL EQUITY AND LIABILITIES		**341,610**	**108,996**	**384,336**

Condensed consolidated statement of changes in equity

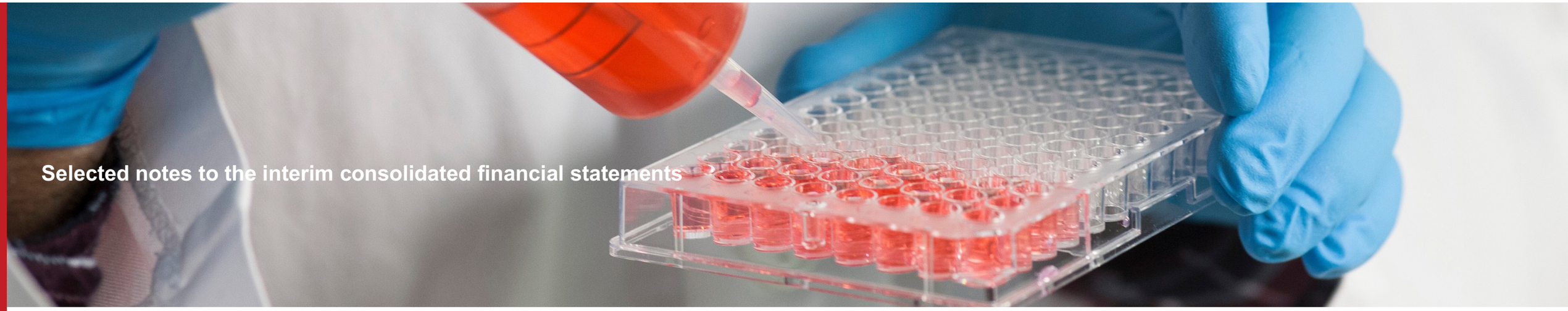
(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Total equity
Balance at 1 January 2018		**4 992**	**325 018**	**20 340**	**350 350**
Loss for the period		-	-53 780	-	-53 780
Other comprehensive income (loss) for the period, net of income tax		-	-	-	-
Total comprehensive income for the period		**-**	**-53 780**	**-**	**-53 780**
Recognition of share-based payments	3, 4			36	36
Issue of ordinary shares	9	1	239		240
Paid in, not registered capital raise	9				-
Share issue costs					**-**
Balance at 31 March 2018		**4 993**	**271 478**	**20 376**	**296 846**

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Total equity
Balance at 1 January 2017		**3 369**	**131 875**	**18 026**	**153 270**
Loss for the period		-	-65 065	-	-65 065
Other comprehensive income (loss) for the period, net of income tax		-	-	-	-
Total comprehensive income for the period		**-**	**-65 065**	**-**	**-65 065**
Recognition of share-based payments	3, 4	-	-	567	567
Issue of ordinary shares	9	5	526	-	531
Paid in, not registered capital raise	9	-	-	-	-
Share issue costs		-	-	-	**-**
Balance at 31 March 2017		**3 374**	**67 336**	**18 593**	**89 303**

BerGenBio

Condensed consolidated statement of cash flow

(NOK 1000) Unaudited	Note	YTD 2018	YTD 2017
Cash flow from operating activities			
Loss before tax		-53 780	-65 065
Non-cash adjustments to reconcile loss before tax to net cash flows			
Depreciation of property, plant and equipment		54	50
Calculated interest element on convertible loan		-	-
Share-based payment expense	3, 4	36	567
Movement in provisions and pensions		8 429	- 324
Working capital adjustments:			
Decrease in trade and other receivables and prepayments		1 546	- 789
Increase in trade and other payables		2 348	-1 249
Net cash flow from operating activities		**-41 366**	**-66 810**
Cash flows from investing activities			
Purchase of property, plant and equipment			- 159
Net cash flow used in investing activities		**-**	**- 159**
Cash flows from financing activities			
Proceeds from issue of share capital	9	240	531
Net cash flow from financing activities		**240**	**531**
Net increase/(decrease) in cash and cash equivalents		-41 126	-66 438
Cash and cash equivalents at beginning of period		370 350	161 825
Cash and cash equivalents at end of period		**329 224**	**95 387**



Selected notes to the interim consolidated financial statements

Note 1. Corporate information

BerGenBio ASA ("the Company") and its subsidiary (together "the Group") is a clinical stage biopharmaceutical company focused on developing innovative drugs for aggressive, drug resistant cancers.

BerGenBio ASA is a limited public liability company incorporated and domiciled in Norway. The address of the registered office is Jonas Lies vei 91, 5009 Bergen, Norway. The Group is a world leader in understanding epithelial-mesenchymal transition (EMT) biology, which is widely recognised as a key pathway in immune evasion and acquired cancer drug-resistance and metastasis. Building on this original biological insight BerGenBio is developing a promising pipeline of novel EMT inhibitors.

BerGenBio intends to develop its product candidates to proof of concept stage; further clinical development and subsequently commercialisation will be through strategic alliances and partnerships with experienced global bio-pharma oncology businesses.

The condensed interim financial information is unaudited. These interim financial statements cover the three-months period ended 31 March 2018 and were approved for issue by the Board of Directors on 14 May 2018.

Note 2. Basis for preparation and significant accounting policies

Basis for preparation

The interim condensed consolidated financial statements for the Group have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with BerGenBio's annual financial statements as at 31 December 2017.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017, except for the adoption of new standards and interpretations effective as of 1 January 2018.

Summary of significant accounting policies

The new and amended standards and interpretations from IFRS that were adopted by the EU with effect from 2018 did not have any significant impact on the reporting for 2018.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Basis for consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31 March 2018. The subsidiary is BerGenBio Limited, located in Oxford in the United Kingdom and is 100% owned and controlled by the parent company BerGenBio ASA.

Estimates and assumptions

Preparation of the accounts in accordance with IFRS requires the use of judgment, estimates and assumptions that have consequences for recognition in the balance sheet of assets and liabilities and recorded revenues and expenses. The use of estimates and assumptions is based on the best discretionary judgment of the Group's management.

The Group works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives. Capital markets are used as a source of liquidity when this is appropriate and when conditions in these markets are acceptable. A private placement and capital increase of gross NOK 187 million was successfully completed in April 2018, and thus the Board of Directors has reasonable expectation that the Group will maintain adequate resources to continue in operational existence for the foreseeable future. The interim financial statements are prepared under the going concern assumption.

Note 3. Payroll and related expenses

	For the three months ended 31 March	
	2018	2017
Salaries	5 944	5 841
Social security tax	1 014	638
Pension expense	470	428
Bonus	-	-
Share option expense employees	36	567
Accrued social security tax on share options	8 429	- 324
Other remuneration	38	249
Government grants 1)	- 259	-1 105
Total payroll and related expenses	**15 672**	**6 294**
Average number of full time equivalent employees	24	24

1) See also note 5 for government grants

Members of management and Board of Directors participating in the option program

Option holder	Number of options outstanding	Grant date	Expiry date	Exercise price (NOK)
Richard Godfrey	50,000	10-Sep-10	31-Dec-19	5.65
	100,000	27-May-11	31-Dec-19	7.56
	75,000	21-Jun-12	31-Dec-19	10.62
	150,000	3-Sep-13	3-Sep-21	10.62
	75,000	13-Jun-13	13-Jun-21	10.62
	120,000	11-Jun-14	11-Jun-22	11.15
	275,000	22-May-15	22-May-23	16.01
	100,000	1-Jan-16	1-Jan-24	24.00
James B Lorens	50,000	10-Sep-10	31-Dec-19	5.65
	25,000	27-May-11	31-Dec-19	7.56
	75,000	21-Jun-12	31-Dec-19	10.62
	55,000	3-Sep-13	3-Sep-21	10.62
	100,000	13-Jun-13	13-Jun-21	10.62
	70,000	11-Jun-14	11-Jun-22	11.15
	275,000	22-May-15	22-May-23	16.01
	50,000	1-Jan-16	1-Jan-24	24.00
Anthony Brown	100,000	2-Sep-15	2-Sep-23	16.01
	50,000	1-Jan-16	1-Jan-24	24.00
Murray Yule	100,000	3-Sep-13	3-Sep-21	10.62
	50,000	1-Jan-16	1-Jan-24	24.00
Susan Foden	100,000	18-Jun-12	18-Jun-20	10.62
	55,000	3-Sep-13	3-Sep-21	10.62
	25,000	20-Jun-13	20-Jun-21	10.62
	50,000	19-Jun-14	19-Jun-22	11.15
	37,500	1-Feb-16	1-Feb-24	24.00
Hilde Furberg	25,000	1-Feb-16	1-Feb-24	24.00
Kari Grønås	15,000	1-Feb-16	1-Feb-24	24.00
	2,252,500			

In the annual general meeting on the 22nd of March 2017 it was resolved a split of the shares so that 1 share with a nominal value of NOK 10 was split into 100 shares with a nominal value of NOK 0.10. The overview above takes into account the share split.

Note 4. Employee share option program

The Group has a share option scheme for employees. Each option gives the right to acquire one share in BerGenBio on exercise.

The Group has a share option program to ensure focus and align the Group's long-term performance with shareholder values and interest. Most of the employees in the Group take part in the option program. The program also serves to retain and attract senior management.

The exercise price for options granted is set at the market price of the shares at the time of grant of the options. In general, for options granted after 2012 the options expire eight years after the date of grant.

Primarily the options vest at the earlier of an IPO or annually in equal tranches over a three-year period following the date of grant.

The following equity incentive schemes were in place in the current year:

	Number of options	Grant date	Expiry date	Exercise price
Granted in September 2010	225,000	Sep 2010	Dec 2017/2019	5.65
Granted in May 2011	175,000	May 2011	Dec 2017/2019	7.56
Granted in June 2012	285,000	Jun 2012	Dec 2017/2019	10.62
Granted in June 2012	225,000	Jun 2012	Jun 2020	10.62
Granted in June 2013	360,000	Jun 2013	Jun 2021	10.62
Granted in September 2013	400,000	Sep 2013	Sep 2021	10.62
Granted in June 2014	280,000	Jun 2014	Jun 2022	11.15
Granted in May 2015	650,000	May 2015	May 2023	16.01
Granted in September 2015	260,000	Sep 2015	Sep 2023	16.01
Granted in January 2016	400,000	Jan 2016	Jan 2024	24.00
Granted in February 2016	122,500	Feb 2016	Feb 2024	24.00
Granted in December 2017	50,000	Dec 2017	Dec 2025	22.00
Forfeited in 2015	-7,500			10.62
Forfeited in 2016	-50,000			16.01
Exercised in 2017	-230,000			9.98
Forfeited and cancelled in 2017 *	-220,000			12.33
Exercised in 2018	-10,000			24.00
Total	**2,915,000**			

In the annual general meeting on the 22nd of March 2017 it was resolved a split of the shares so that 1 share with a nominal value of NOK 10 was split into 100 shares with a nominal value of NOK 0.10. The overview above takes into account the share split.

* The exercise price is calculated as the weighted average exercise price of the forfeited and cancelled options.

	For the three months ended 31 March			
	2018		2017	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at 1 January	2,925,000	14.20	3,325,000	13.66
Granted during the period	-	-	-	-
Exercised during the period	-10 000	24.00	-50 000	11.00
Forfeited and cancelled	-	-	-170 000	14.00
Balance at 31 March	**2,915,000**	**14.17**	**3,105,000**	**13.68**

There were no options granted in the period in 2017 or 2018.

The options are valued using the Black-Scholes model.

The risk-free interest rates are based on rates from Norges Bank and Oslo Børs on the Grant Date (bonds and certificates) equal to the expected term of the option being valued. Where there is no exact match between the term of the interest rates and the term of the options, interpolation is used to estimate a comparable term.

The vesting period is the period during which the conditions to obtain the right to exercise must be satisfied. Most of the options vest dependent on meeting milestones and is thus dependent on a performance condition. The Group has estimated an expected vesting date and this date is used as basis for the expected lifetime. The Group expects the options to be exercised earlier than the expiry date. For Options granted earlier than 2014, the mean of the expected vesting date and expiry date has been used to calculate expected lifetime due to the lack of exercise pattern history for the Group and experience from other companies in combination with the relatively long lifetime of these options (up to 8 years).

For valuation purposes 70% expected future volatility has been applied. As the Group recently went public it has limited history of volatility in its share price, therefore the historical volatility of similar listed companies has been used as a benchmark for expected volatility.

For the three-month period ending 31 March 2018 the value of the share options expensed through the profit or loss amounts to NOK 0.04 million (for the same period in 2017: NOK 0.6 million). In addition, a provision for social security contributions on share options of NOK 8.4 million (for the same period in 2017: NOK -0.3 million) is recognised based on the difference between the share price and exercise price on exercisable option as at the end of the period.

Note 5. Government grants

Government grants have been recognised in the profit or loss as a reduction of related expense with the following amounts

	For the three months ended 31 March	
	2018	2017
Payroll and related expenses	259	1 105
Other operating expenses	3 263	3 212
Total	**3 523**	**4 317**

Grants receivable as at 31 March are detailed as follows:

	31 March 2018	31 March 2017
Grants from Research Council, BIA	-	1 620
Grants from Research Council, PhD	1 723	301
Grants from Innovasjon Norge	1 800	
Grants from SkatteFunn	6 958	10 099
Total	**10 481**	**12 019**

BIA grants from the Research Council:
The Company currently has two grants from the Research Council, programs for user-managed innovation arena (BIA). The first BIA grant ("Novel therapeutics targeting the EMT/AXL pathway in aggressive cancers") totals to NOK 13.2 million and covers the period from May 2014 to April 2017. The Group has recognised NOK 0.0 million (2017: NOK 1.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses. The second BIA grant ("AXL targeting therapeutics to treat fibrotic diseases") totals to NOK 12.0 million and covers the period from April 2015 to March 2018. The Group has recognised NOK 0.7 million in Q1 2018 (Q1 2017: NOK 0.6 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses. The third BIA grant ("Investigator-Initiated Trials for AXL driven cancers with high unmet clinical need") totals to NOK 15.1 million and covers the period from February 2017 to January 2021. The Group has recognised NOK 1.0 million in Q1 2018 (Q1 2017: NOK 0.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

PhD grants from the Research Council:
BerGenBio has been awarded four grants supporting Industrial PhDs for the period from September 2010 through July 2017. The fellowship covers 50 % of the established current rates for doctoral research fellowships and an operating grant to cover up to 50 % of additional costs related to costly laboratory testing connected with the research fellow's doctoral work.
The Group has recognised NOK 0.0 million in Q1 2018 (Q1 2017: NOK 0.3 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

SkatteFunn:
R&D projects have been approved for SkatteFunn (a Norwegian government R&D tax incentive program designed to stimulate R&D in Norwegian trade and industry) for the period from 2016 until the end of 2017. The Group will apply for SkatteFunn from 2018 to 2019. The Group has recognised NOK 0.0 million in Q1 2018 (Q1 2017: NOK 2.4 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

Innovasjon Norge:
BerGenBio has been awarded a NOK 24 million (USD2.85m) grant from Innovasjon Norge to support the clinical development of BGB324 in combination with Merck & Co.'s KEYTRUDA® (pembrolizumab) in patients with advanced lung cancer.
The grant from Innovasjon Norge is an Industrial Development Award (IFU). The IFU program is directed to Norwegian companies developing new products or services in collaboration with foreign companies. BerGenBio received NOK 7.2 million in Q4 2017 of this grant. The grant may be withdrawn under certain circumstances.The Group has recognised NOK 1.8 million in Q1 2018 (Q1 2017: NOK 0.0 million) classified as cost reduction of other operating expenses.

BerGenBio

Note 6. Other operating expenses

	For the three months ended 31 March	
	2018	2017
Program expenses, clinical trials and research	32 192	24 698
Milestone and license payments to Rigel Pharmaceuticals	-	27 809
Office rent and expenses	454	397
Consultants R&D projects	2 159	3 109
Patent and licence expenses	849	1 206
Other operating expenses	6 664	5 438
Government grants	-3 263	-3 212
Total	**39 055**	**59 445**

Note 7. Earnings per share

	For the three months ended 31 March	
	2018	2017
Loss for the period	-53,780	-65,065
Average number of outstanding shares during the year	49,923,422	33,700,533
Earnings (loss) per share - basic and diluted (NOK)	**-1.08**	**-1.93**

Share options issued have a potential dilutive effect on earnings per share. No dilutive effect has been recognized as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Group is currently loss-making an increase in the average number of shares would have anti-dilutive effects.

Note 8. Other current assets

	31 Mar 2018	31 Mar 2017
Government grants	10 481	12 019
Refundable VAT	-	399
Prepaid expenses	829	426
Other receivables	574	246
Total	**11 884**	**13 090**

Note 9. Share capital and shareholder information

The Group has one class of shares and all shares carry equal voting rights.
In the annual general meeting on the 22nd of March 2017 it was resolved a split of the shares so that 1 share with a nominal value of NOK 10 was split into 100 shares with a nominal value of NOK 0.10.

As of 31 March	Number of shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2018	49,932,200	0.10	4,993,220
Ordinary shares 2017	33,742,200	0.10	3,374,220

Changes in the outstanding number of shares

	For the three months ended 31 March	
	2018	2017
Ordinary shares at 1 January	49,922,200	336,922
Issue of ordinary shares, prior to share split		500
Effect of share split (1 to 100) 22 March 2017		33,404,778
Issue of ordinary shares, after share split	10,000	16,180,000
Ordinary shares at 31 December	**49,932,200**	**49,922,200**

BerGenBio

Ownership structure 28 03 2018

	Shareholder		Number of shares	Percentage share of total shares
1	METEVA AS		14,923,000	29.9%
2	INVESTINOR AS		6,609,800	13.2%
3	SARSIA SEED AS		2,117,900	4.2%
4	VERDIPAPIRFONDET ALFRED BERG GAMBA		1,757,942	3.5%
5	DATUM INVEST AS		1,500,000	3.0%
6	KLP AKSJENORGE		1,314,813	2.6%
7	MP PENSJON PK		1,281,491	2.6%
8	JPMORGAN CHASE BANK, N.A., LONDON	NOM	1,272,000	2.5%
9	SARSIA DEVELOPMENT AS		1,175,000	2.4%
10	BERA AS		1,084,800	2.2%
11	VPF NORDEA AVKASTNING		999,536	2.0%
12	KOMMUNAL LANDSPENSJONSKASSE		954,831	1.9%
13	NORSK INNOVASJONSKAPITAL II AS		856,170	1.7%
14	VERDIPAPIRFONDET ALFRED BERG NORGE		801,556	1.6%
15	VPF NORDEA KAPITAL		776,023	1.6%
16	JPMORGAN CHASE BANK, N.A., LONDON	NOM	726,349	1.5%
17	VERDIPAPIRFONDET ALFRED BERG AKTIV		524,391	1.1%
18	VERDIPAPIRFONDET DELPHI NORGE		450,714	0.9%
19	STATOIL PENSJON		440,000	0.9%
20	BIRK VENTURE AS		425,000	0.9%
	Top 20 shareholders		**39,991,316**	**80.1%**
	Total other shareholders		9,940,884	19.9%
	Total number of shares		**49,932,200**	**100.0%**

The Board of Directors have been granted a mandate from the general meeting held on 22 March 2017 to increase the share capital with up to NOK 329,340 by subscription of new shares. The power of attorney was granted for the purpose of issuance of new shares in accordance with the Company's share incentive program and is valid until the earlier of the annual general meeting in 2018 and 30 June 2018.

The Board of Directors have been granted a mandate from the general meeting held on 9 March 2018 to increase the share capital with up to NOK 499,222 by subscription of new shares. In April 2018 there was issued 4,629,246 new shares under this proxy at a nominal value of 462,924.60.

Shares in the Group held by the management group

	Position	Employed since	31 Mar 2018	31 Mar 2017
Richard Godfrey 1)	Chief Executive Officer	January 2009	160 408	158 900
James Bradley Lorens	Chief Scientific Officer	January 2009	250 000	250 000
Total shares held by management			**410 408**	**408 900**

1) Richard Godfrey holds 160,408 shares in the Company through Gnist Holding AS.

Shares in the Group held by members of the Board of Directors

	Position	Served since	31 Mar 2018	31 Mar 2017
Stein H. Annexstad 1)	Chairman	February 2016	7 539	-
Susan Elizabeth Foden	Board Member	September 2011	6 700	6 700
Hilde Furberg 2)	Board Member	June 2015	3 769	-
Kari Grønås 3)	Board Member	February 2016	4 522	-
Total shares held by members of the Board of Directors			**22 530**	**6 700**

1) Stein H. Annexstad holds 7,539 shares in the Company through Holstein AS, a closely associated company of Stein H. Annexstad.
2) Hilde Furberg holds 3,769 shares in the Company through J&J Future Invest AS, a closely associated company of Hilde Furberg.
3) Kari Grønås holds 4,522 shares in the Company through K og K AS, a closely associated company of Kari Grønås.

Note 10. Pension

BerGenBio ASA is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The Company has a pension scheme which complies with the Act on Mandatory company pensions.

As of 1 October 2016, BerGenBio transitioned from a defined benefit scheme to a defined contribution scheme.

Medical and biological terms

Adenocarcinoma Cancerous tumour that can occur in several parts of the body and that forms in mucus-secreting glands throughout the body. It can occur in many different places in the body and is most prevalent in the following cancer types; lung cancer, prostate cancer, pancreatic cancer, oesophageal cancer and colorectal cancer. Adenocarcinomas are part of the larger grouping of carcinomas.

AML Acute myeloid leukaemia.

Anti-AXL MAb Anti-AXL Monoclonal antibody. A monoclonal antibody that recognises AXL and binds to the AXL receptor blocking its function.

Antibody Proteins produced by the B Lymphocytes of the immune system in response to foreign proteins called antigens. Antibodies function as markers, biding to the antigen so that the antigen molecule can be recognized and destroyed.

API Active pharmaceutical ingredient.

AXL Cell surface expressed receptor tyrosine kinase, being an essential mediator of the EMT programme. AXL is up-regulated in a variety of malignancies and and associated with immune evasion, acquired drug resistance and correlates with poor clinical prognosis.

Anti-AXL MAb AXL Monoclonal antibody. A monoclonal antibody that recognises AXL and binds to the AXL receptor.

Bemcentinib BerGenBio's lead drug candidate; a highly selective inhibitor of AXL currently undergoing Phase Ib/II clinical trials in a range of aggressive cancers.

Biomarkers A measurable indicator of some biological state or condition. More specifically, a biomarker indicates a change in expression or state of a protein that correlates with the risk or progression of a disease, or with the susceptibility of the disease to a given treatment.

Checkpoint inhibitors The immune system depends on multiple checkpoint to avoid overactivation of the immune system on healthy cells. Tumour cells often take advantage of these checkpoints to escape detection by the immune system. Checkpoint inhibitors, inhibit these checkpoints by "releasing the brakes" on the immune system to enhance an anti-tumour T-cell response.

Clinical Research The research phases involving human subjects.

Clinical Trials Clinical Trials are conducted with human subjects to allow safety and efficiency data to be collected for health inventions (e.g., drugs, devices, therapy protocols). There trials can only take place once satisfactory information has been gathered on the quality of the non-clinical safety, and Health Authority/Ethics Committee approval is granted in the country where the trial is taking place.

CML Chronic myelogenous leukaemia.

CMOs Contract manufacturing organisations.

Comorbidity The presence of one or more additional disorders (or diseases) co-occurring with a disease or disorder.

CRO Contract research organisation.

CTL Cytotoxic T-lymphocytes. Key effector cells of the body's immune response to cancer.

Cytarabine A chemotherapy agent used mainly in the treatment of cancers of white blood cells such a myeloid leukaemia (AML).

Decitabine A cancer treatment drug used for acute myeloid leukaemia (AML).

Docetaxel A clinically well-established anti-mitotic chemotherapy medication that works by interferi cell division.

Epithelial state A state of the cell where the cells are stationary, typically forming layers and tightly connect well ordered. They lack mobility tending to serve their specific bodily function by being an in place.

Epithelial tumour cell Tumour cells in an epithelial state.

EGFR inhibitors Epidermal growth factor receptor inhibitors. EGFRs play an important role in controlling cell growth, apoptosis and other cellular functions, but mutations of EGFRs can lead to cc or abnormal activation of the receptors causing unregulated EGFR inhibitors are either t kinase inhibitors or monoclonal antibodies that slow down or stop cell growth.

EMT Epithelial-mesenchymal transition, a cellular process that makes cancer cells evade the ir system, escape the tumour and acquire drug resistant properties.

EMT inhibitors Compounds that inhibit AXL and other targets that in turn prevent the formation of agg cancer cells with stem-cell like properties.

Erlotinib A drug used to treat non-small cell lung cancer (NSCLC), pancreatic cancer and severa types of cancer. It is a reversible tyrosine kinase inhibitor, which acts on epidermal growtl receptor (EGFR).

In vivo Studies within living organisms.

In vitro	Studies in cells in a laboratory environment using test tubes, petri dishes etc.
MAb	Monoclonal antibodies. Monospecific antibodies that are made by identical immune cells that are all clones of a unique parent cell, in contrast to polyclonal antibodies which are antibodies obtained from the blood of an immunized animal and thus made by several different immune cells.
Mesenchymal state	A state of the cell where the cells have loose or no interactions, do not form layers and are less well ordered. They are mobile, can have invasive properties and have the potential to differentiate into more specialised cells with a specific function.
Mesenchymal cancer cells	Cancer cells in a mesenchymal state, meaning that they are aggressive with stem-cell like properties.
Metastatic cancers	A cancer that has spread from the part of the body where it started (the primary site) to other parts of the body.
Myeloid leukaemia	A type of leukaemia affecting myeloid tissue. Includes acute myeloid leukaemia (AML) and chronic myelogenous leukaemia.
NSCLC	Non-small cell lung cancer.
Paclitaxel	A medication used to treat a number of types of cancer including ovarian cancer, breast cancer, lung cancer and pancreatic cancer among others.
Phase I	The phase I clinical trials where the aim is to show that a new drug or treatment, which has proven to be safe for use in animals, may also be given safely to people.
Phase Ib	Phase Ib is a multiple ascending dose study to investigate the pharmacokinetics and pharmacodynamics of multiple doses of the drug candidate, looking at safety and tolerability.
Phase II	The phase II clinical trials where the goal is to provide more detailed information about the safety of the treatment and its effect. Phase II trials are performed on larger groups than in Phase I.
Phase III	In the phase III clinical trials data are gathered from large numbers of patients to find out whether the drug candidate is better and possibly has fewer side effects than the current standard treatment.
Receptor tyrosine kinase	High-affinity cell surface receptors for many polypeptide growth factors, cytokines and hormones. Receptor tyrosine kinases have been shown not only to be key regulators of normal cellular processes but also to have a critical role in the development and progression of many types of cancer.
Small molecule	A small molecule is a low molecular weight (<900 Daltons) organic compound that may help regulate a biological process, with a size on the order of 10^{-9}m.
Squamous cell carcinoma	Is an uncontrolled growth of abnormal cells arising in the squamous cells, which compose most of the skin's upper layers. Squamous cell carcinoma is the second most common form of skin cancer.
TNBC	Triple negative breast cancer.

Disclaimer

This Report contains certain forward-looking statements relating to the business, financial performance and/or results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Report, including assumptions, opinions and views of the Company or cited from other sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or any of their parent or subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

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