



BerGenBio ASA - Commencement of the subscription period for the rights issue

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Bergen 30 May 2023: Reference is made to the previous stock exchange announcements from BerGenBio ASA (the "Company") regarding the rights issue of between 1,687,500,000 and 2,500,000,000 new shares in the Company (the "Offer Shares"), raising gross proceeds of up to NOK 250 million (the "Rights Issue"). In addition, the subscribers in the Rights Issue will be allocated one warrant for every two Offer Shares allocated to them and paid by them in the Rights Issue (the "Warrants"). The Company will issue between 843,750,000 and 1,250,000,000 Warrants.

The subscription period will commence today.

Carnegie AS and Arctic Securities AS are acting as managers in the Rights Issue (jointly the "Managers").

Allocation of Subscription Rights and Warrants:

The shareholders of the Company as of 22 May 2023 (and being registered as such in Euronext Securities Oslo, the Norwegian Central Securities Depository, (the "VPS") as at the expiry of 24 May 2023 pursuant to the two days' settlement procedure of VPS (the "Record Date")) (the "Existing Shareholders"), have been granted subscription rights (the "Subscription Rights") in the Rights Issue that provide preferential rights to subscribe for, and be allocated, Offer Shares at the Subscription Price (as set out below).

The Existing Shareholder have been granted 28.197440 Subscription Rights for each existing share in the Company registered as held by the Existing Shareholder at the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one Offer Share at the Subscription Price (see below). Over-subscription and subscription without Subscription Rights are permitted.

The subscribers in the Rights Issue will be allocated one Warrant issued by the Company for every two Offer Shares allocated to, and paid by, them in the Rights Issue. Each Warrant will, subject to applicable law, give the right to subscribe for one new share in the Company.

The grant or purchase of Subscription Rights and the subscription of Offer Shares and Warrants by persons resident in, or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. Further, no Offer Shares or Subscription Rights or Warrants will be offered or sold in the United States. For a further description of such restrictions, reference is made to the introductory part on page i-ii and Section 14 "Selling and Transfer Restrictions" in the prospectus dated 26 May 2023 (the "Prospectus").

The Prospectus is, subject to applicable local securities laws, available at the websites of the Company (www.bergenbio.com), Carnegie AS (www.carnegie.no/ongoing-prospectuses-and-offerings/) and Arctic Securities AS (www.arctic.com/secno/en/offerings).

Subscription period:

The subscription period commences on 30 May 2023 and expires on 13 June 2023 at 16:30 (CEST).

Subscription Rights:

The Subscription Rights will be listed and tradable on Oslo Stock Exchange from 30 May 2023 to 16:30 hours (CEST) on 7 June 2023 under the ticker code "BGBIT". The Subscription Rights will hence only be tradable during a part of the subscription period.

Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the subscription period on 13 June 2023 at 16:30 (CEST) or not sold before 16:30 (CEST) on 7 June 2023 will have no value and will lapse without compensation to the holder.

The Subscription Rights are expected to have an economic value if the Company's shares trade above the Subscription Price during the subscription period. Existing Shareholders who do not use their Subscription Rights will experience a dilution of their shareholding in the Company. If Warrants are exercised, there will be additional dilution. See Section 6.29 "Dilution" in the Prospectus for a further description of such dilutive effect.

Warrants

The subscribers in the Rights Issue will without cost to them be allocated one Warrant issued by the Company for every two Offer Shares allocated to, and paid by, them in the Rights Issue. Each Warrant will give the holder a right to subscribe for one new share in the Company at an exercise price per share equal to the volume-weighted average price (VWAP) of the Company's shares on the Oslo Stock Exchange in the three last trading days prior to the first date on which the holder can exercise the Warrant in each exercise period less 30%, but in any event (i) not lower than the nominal value (NOK 0.10) and (ii) not exceeding the subscription price in the Rights Issue plus 30% (i.e. NOK 0.13).

The Warrants may be exercised during two exercise periods: (i) within the first 14 days after the Company's announcement of its Q3 2023 quarterly financial report and (ii) from 1 April 2024 to 14 April 2024.

The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained. Information concerning whether the Warrants will be admitted to trading will be provided when such information is available to the Company.

The Warrants are expected to have an economic value if the Company's shares trade above the exercise price during the subscription period. Holders of Warrants who do not use their Warrants will experience a dilution of their shareholding in the Company, see Section 6.29 "Dilution" in the Prospectus for a further description of such dilutive effect.

Any Warrants not subscribed within the end of the subscription period will not be allocated. Warrants not sold or exercised before 16:30 hours (CEST) on 14 April 2024 will lapse without compensation.

Subscription price:

NOK 0.10 per Offer Share.

No payment shall be made for the Warrants.

Subscription procedure:

In order to subscribe for Offer Shares and Warrants, investors holding Subscription Rights need to complete the subscription form and submit it to one of the Managers at the address or email address set out in the Prospectus and the subscription form by 16:30 hours (CEST) on 13 June 2023. The Subscription Form can be found in Appendix B in the Prospectus.

Subscribers who are Norwegian residents with a Norwegian personal identification number who wish to subscribe for Offer Shares are encouraged to do so through the VPS online subscription system (or by following the link on www.carnegie.no/ongoing-prospectuses-and-offerings/ or www.arctic.com/secno/en/offerings, which will redirect the subscriber to the VPS online subscription system).

The Warrants will automatically be subscribed for through delivery of the Subscription Form correctly completed prior to the expiry of the Subscription Period (i.e. on 13 June 2023 at 16:30 hours (CEST)).

Conditions for completion of the Rights Issue:

The completion of the Rights Issue is subject to the underwriting agreements dated 25 April 2023 (the "Underwriting Agreements") remaining in full force and effect if required in order to raise the gross proceeds (please see below for a description of the underwriting and the Underwriting Agreements, including the conditions and termination rights therein).

If it becomes clear that the conditions mentioned above will not be fulfilled, the Rights Issue will be withdrawn.

Further, the Rights Issue may be withdrawn, or the completion of the Rights issued may be delayed, if the aggregate minimum subscription amount for the Offer Shares is not received by the Company on time or at all.

If the Rights Issue is withdrawn, all Subscription Rights will lapse without value, any subscriptions for, and allocations of, Offer Shares and Warrants that have been made will be disregarded and any payments for Offer Shares made will be returned to the subscribers without interest or any other compensation. The lapsing of Subscription Rights will be without prejudice to the validity of any trades in Subscription Rights, and investors will not receive any refund or compensation in respect of Subscription Rights purchased in the market.

The underwriting:

Certain existing shareholders and external investors (jointly the "Underwriters") have underwritten NOK 175 million of the Rights Issue and certain existing shareholders have pre-committed to subscribe, including Meteva AS and Investinor AS which have pre-committed to subscribe for NOK 65 million and NOK 17.5 million, respectively, which is included in the underwriting amount of NOK 175 million.

The Offer Shares which are not subscribed upon expiration of the subscription period (if any), will thus be subscribed by and allocated to the Underwriters, up to the aggregate underwriting and subscription commitment of the Underwriters of NOK 175 million.

The Underwriters' obligations to subscribe and pay for the Offer Shares allocated to them in accordance with the Underwriting Agreements are conditional upon certain conditions. Please refer to Section 6.23 "The Underwriting" in the Prospectus for a further description of such conditions.

The Underwriters' obligations expire in the event that the Underwriters have not been notified of any allocation under the Underwriting Agreements within 30 July 2023. Prior to that date, the Underwriters may terminate the Underwriting Agreements in the event that the Company is in material breach of the Underwriting Agreements. In such event, the Rights Issue will be withdrawn unless it is fully subscribed.

Financial intermediaries:

If an Existing Shareholder holds shares in the Company registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Existing Shareholder details of the aggregate number of Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Existing Shareholder with this information in accordance with its usual customer relations procedures. Existing Shareholders holding their shares in the Company through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Rights Issue.

Subject to applicable law, Existing Shareholders holding Shares through a financial intermediary may instruct the financial intermediary to sell some or all of their Subscription Rights, or to purchase additional Subscription Rights on their behalf. See Section 14 "Selling and transfer restrictions" in the Prospectus for a description of certain restrictions and prohibitions applicable to the sale and purchase of Subscription Rights in certain jurisdictions outside Norway.

Existing Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will not be entitled to exercise their Subscription Rights but may, subject to applicable law, instruct their financial intermediary to sell their Subscription Rights transferred to the financial intermediary. As described in Section 6.8 "Subscription Rights" of the Prospectus, neither the Company nor the Managers will sell any Subscription Rights transferred to financial intermediaries.

Listing and commencement of trading in the Offer Shares:

Subject to timely payment of the minimum subscription amount in the Rights Issue, the Company expects that the share capital increase pertaining to the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 20 June 2023 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 20 June 2023.

The Offer Shares are expected to be tradable on Oslo Stock Exchange from and including 20 June 2023.

The Warrants are expected to be registered with the Norwegian Register of Business Enterprises on or about 20 June 2023 and to be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 20 June 2023.

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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 cancer and severe respiratory infections. The Company is focused on its proprietary lead candidate bemcentinib a potentially first-in-class selective AXL inhibitor in development for STK11 mutated NSCLC and severe respiratory infections.

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.

- IMPORTANT INFORMATION -

This announcement does not constitute an offer of securities for sale or a solicitation of an offer to purchase securities of the Company in the United States or any other jurisdiction. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities of the Company have not been, and will not be, registered under the U.S. Securities Act. Any sale in the United States of the securities mentioned in this communication will be made solely to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act. No public offering of the securities will be made in the United States.

This announcement has been prepared on the basis that any offer of securities in any Member State of the European Economic Area, other than Norway, which has implemented the Prospectus Regulation (EU) (2017/1129, as amended, the "Prospectus Regulation") (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make any offer in that Relevant Member State of securities which are the subject of the offering contemplated in this announcement, may only do so in circumstances in which no obligation arises for the Company or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 16 of the Prospectus Regulation, in each case, in relation to such offer.

In the United Kingdom, this announcement is only addressed to and is only directed at Qualified Investors who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). This announcement are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

This announcement is made by and, and is the responsibility of, the Company. The Managers are acting exclusively for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein.

Neither the Managers nor any of their respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. Neither the Managers nor any of their respective affiliates accepts any liability arising from the use of this announcement. Any offering of the securities referred to in this announcement will be made by means of a prospectus.

This announcement is an advertisement and is not a prospectus for the purposes of the Prospectus Regulation. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus. Copies of any such prospectus will, following publication, be available from the Company's registered office and, subject to certain exceptions, on the websites of the Company (www.bergenbio.com), (Carnegie).

Each of the Company, the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise.

The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This information is published in accordance with the requirements of the Continuing Obligations.