



# BERGENBIO ASA: RESULTS FOR THE FIRST QUARTER 2022

**Bergen, Norway, 24 May 2022** – BerGenBio ASA (OSE: BGBIO), a clinical-stage biopharmaceutical company developing novel, selective AXL kinase inhibitors for severe unmet medical needs, announces its results for the first quarter 2022.

A briefing by BerGenBio's senior management team will take place at 10:00am CEST today via a webcast presentation, followed by a Q&A session. Please see below for details.

## Operational Highlights – first quarter 2022 (including post-period end)

- Post-period end, business strategy update announced, focusing on two key indications; 1<sup>st</sup> line STK11m non-small cell lung cancer (NSCLC) and COVID-19.
- Primary endpoint met in hospitalized COVID-19 patients in complete data analysis of ACCORD2 (BGBIL019), a randomized Phase II study of bemcentinib in combination with standard of care therapy.
- Presented clinical trial data from Phase IIa bemcentinib COVID-19 clinical trial (BCBC020) at 32nd European Congress of Clinical Microbiology and Infectious Diseases (ECCMID).
- Cristina Oliva, MD appointed as Chief Medical Officer, bringing over 20 years of senior clinical development experience across large pharmaceutical, biotechnology and Clinical Research Organizations.
- Publication of a peer-reviewed article entitled "AXL targeting restores PD-1 blockade sensitivity of STK11/LKB1 mutant NSCLC through expansion of TCF1+ CD8+ T cells" in the journal Cell Reports Medicine.
- Announced inclusion of bemcentinib, in the EUSolidAct platform study of hospitalized COVID-19 patients designed to enroll up to 500 patients across European centers participating in the EUSolidAct platform.

## Financial Highlights – first quarter 2022

*(Figures in brackets = same period 2021 unless otherwise stated)*

- Revenue amounted to NOK 0.0 million (NOK 0.0 million) for the first quarter 2022
- Total operating expenses for the first quarter were NOK 78.6 million (NOK 83.4 million)
- The operating loss for the first quarter came to NOK 78.6 million (NOK 83.4 million)
- Cash and cash equivalents amounted to NOK 367.8 million at the end of the first quarter 2022 (NOK 436.6 million by end of December 2021)

**Martin Olin, Chief Executive Officer of BerGenBio, commented:** *"Earlier this month, we provided an update on the Company's strategy. BerGenBio's mission remains unchanged, and we believe that the announced focus provides an optimal path to unlock the potential of AXL inhibition as a transformative treatment modality for severe diseases."*

*By focusing the development of our lead asset bemcentinib to two key areas, STK11 mutated (STK11m) 1<sup>st</sup> line non-small cell lung cancer (NSCLC) and COVID-19, we believe we have defined the path to efficiently advance BerGenBio's clinical and commercial potential. Both indications represent significant unmet medical needs and our defined plans for each of these indications provides a strong foundation for bringing new drug to market with the aim of achieving better outcomes for patients and the generation of significant value for our shareholders."*

*With a focused strategy and rightsized organization, I believe we are well positioned to unlock significant potential value related to the two indications selected and define the path to market."*

## Presentation and Webcast Details

The live webcast link is available at [www.bergenbio.com](http://www.bergenbio.com) in the Investors/Financial Reports section. A recording will be available shortly after the webcast has finished.

**Webcast link:** [https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20220524\\_3](https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20220524_3)

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The first quarter 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 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 COVID-19.

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](http://www.bergenbio.com)

## **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 considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.**