



BerGenBio ASA – Contemplated Private Placement

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Bergen, 4 May 2020: Reference is made to the stock exchange notice on 29 April 2020 by BerGenBio ASA ("BerGenBio" or the "Company"), regarding the news that the Company's bemcentinib is selected to be fast-tracked as potential treatment for covid-19 through new national UK government clinical trial initiative. The Company has retained Arctic Securities AS, Carnegie AS and DNB Markets, a part of DNB Bank ASA as Joint Bookrunners (together the "Managers") with respect to a contemplated private placement of up to NOK 500 million by the issuance of up to 13,325,000 shares, representing approx. 18% of the outstanding share capital of the Company (the "Private Placement"), directed towards certain investors, including existing shareholders and new potential investors, subject to and in compliance with applicable exemptions from relevant prospectus or registration requirements.

The Company intends to use the net proceeds from the Private Placement to take full advantage of clinical development opportunities stemming from the Company's technology and to progress readiness for early commercialisation possibilities, as well as for general corporate purposes. The Company's largest shareholder, Meteva AS, has indicated a subscription of NOK 64 million in the Transaction.

The subscription price will be determined by the Board of Directors of the Company (the "Board") based on an accelerated bookbuilding process. The application period will commence today at 16:30 hours (CET) and is expected to close on 5 May 2020 at 08:00 hours (CET). The Company may, however, at any time resolve to close or extend the application period at its own discretion and for any reason without further notice. If the application period is shortened or extended, any other dates referred to herein may be amended accordingly.

The minimum application and allocation amount will be the NOK equivalent of EUR 100,000 per investor, provided that the Company may, at its sole discretion, allocate an amount below EUR 100,000 to the extent exemptions from the prospectus requirements pursuant to applicable regulations, including the Norwegian Securities Trading Act and ancillary regulations, are available.

In connection with the Private Placement, a group of employees in the Company will realize a small portion of their existing shares or shares acquired through exercise of options, at the same price as the subscription price in the Private Placement (the "Secondary Sale", and together with the Private Placement the "Transaction"). Richard Godfrey (Chief Executive Officer and primary insider) is considering to sell up to 200,000 shares, out of 1,763,622 total shares and options held in the Company. Endre Kjærland (Associate Director of IP and Contracts and primary insider) is considering

to exercise and sell up to 20,000 shares out of 153,787 total shares and options held in the Company. Gro Gausdal (Director of Research & Bergen Site Leader and primary insider) is considering to exercise and sell up to 15,000 shares out of 158,376 options held. In addition, non-primary insiders among the Company's employees are considering to exercise options and sell up to 67,500 shares. In total employees are considering a sell-down of up to 200,000 existing shares and the exercise of options and sale of up to 102,500 shares. The selling employees will enter into a customary 6 months lock-up undertaking on their remaining holdings with the Joint Bookrunners.

The allocation will be determined at the sole discretion of the Board, in consultation with the Managers, following the expiry of the bookbuilding process, where the Board will focus primarily on inter alia existing ownership, timeliness of application, price leadership, relative order size, sector knowledge, perceived investor quality and investment horizon. The Company will announce the results of the Transaction in a stock exchange announcement expected to be published before opening of trading on the Oslo Stock Exchange tomorrow, 5 May 2020.

The shares allocated in the Transaction will be settled through a delivery versus payment transaction on a regular T+2 basis by delivery of existing and unencumbered shares in the Company that are already listed on the Oslo Stock Exchange pursuant to a share lending agreement between Arctic Securities (on behalf of the Managers), the Company, the sellers in the Secondary Sale and Meteva AS. The shares delivered to the subscribers will thus be tradable from allocation. The Managers will settle the share loan with new shares in the Company to be issued by the Board pursuant to an authorization granted at the Company's annual general meeting held on 16 March 2020. Investors participating in the Transaction will be allocated shares in the Private Placement and the Secondary Sale on a prorated basis.

The contemplated transaction will be carried out as a Private Placement in order to complete the share issue in today's market conditions in an efficient manner and to allow for participation from new investors. As a consequence of the transaction structure, the shareholders' preferential rights will be deviated from. The Board has considered the Private Placement in light of the equal treatment obligations under relevant acts and regulations, and is of the opinion that the proposed Private Placement is in compliance with these requirements. Following careful considerations, the Board is of the view that it will be in the common interest of the Company and its shareholders to raise equity through a Private Placement setting aside the pre-emptive rights of the existing shareholders to subscribe for shares. By structuring the transaction as a Private Placement, the Company will be in a position to raise capital in an efficient manner, with a lower discount to the current trading price and with significantly lower completion risks compared to a rights issue. In addition, the Private Placement shall be marketed through a publicly announced bookbuilding process.

Subject to inter alia (i) completion of the Private Placement, (ii) relevant corporate resolutions including approval by the Board and the EGM, (iii) prevailing market price of the Company's shares being higher than the subscription price, and (iv) approval by the Financial Supervisory Authority of Norway of a prospectus (the "Prospectus"), the Company will consider carrying out a subsequent



offering (the "Subsequent Offering") of new shares in the Company. A Subsequent Offering will, if made, and on the basis of a prospectus to be approved, be directed towards eligible shareholders in the Company who (i) are shareholders in the Company as of 4 May 2020, as registered as shareholders in the Company's register of shareholders with the Norwegian Central Securities Depository (Nw. Verdipapirsentralen) (the "VPS") as of 6 May 2020, (ii) are not allocated shares in the Private Placement, (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action, and (iv) have an existing shareholding below a certain threshold (the "Eligible Shareholders"). The Eligible Shareholders are expected to be granted non-tradable allocation rights. The subscription period in the Subsequent Offering is expected to commence shortly after publication of the Prospectus, and the subscription price in the Subsequent Offering will be the same as in the Private Placement. When deciding the need for and size of a potential subsequent offering, the Board of Directors will factor in the amount of upcoming short-term news flow in connection with the Company's participation in the ACCORD study related to Covid-19. The Company will issue a separate stock exchange notice with further details on the Subsequent Offering if and when finally resolved.

Advokatfirmaet Thommessen AS acts as legal advisor to the Company in connection with the Private Placement.

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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 and leukaemia. A first-in-class functional blocking AXL antibody, tilvestamab (BGB149) is undergoing phase I clinical testing. In parallel, BerGenBio is developing a companion diagnostic test to identify those 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). www.bergenbio.com

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