BerGenBio

INTERIM REPORT FOURTH QUARTER AND FULL YEAR 2019

BerGenBio

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Richard Godfrey
Chief Executive Officer of BerGenBio

"In the final quarter of 2019 we continued our focus on the clinical development of lead candidate bemcentinib through proof of concept trials in AML and NSCLC. During the period we were pleased to present further encouraging data at the prestigious Society for Immunotherapy of Cancer meeting in November. Bemcentinib was shown to meet the primary and secondary endpoints in the first cohort of a Phase II study in combination with Merck's anti PD-1 Checkpoint inhibitor Keytruda®. Responses were seen in predominantly PD-L1 negative/low patients, for whom checkpoint inhibitors would not usually be an effective course of treatment. And these patients that were Axl positive with the diagnostic test we are developing, saw more than threefold improvement in their progression free survival.

Further data from the second cohort of the combination trial in NSCLC patients with confirmed progression on prior immune checkpoint therapy, showed promising efficacy. Reversing resistance to immune checkpoint inhibitors in patients who have relapsed on immunotherapy is a highly desirable alternative to the second-line chemotherapy standard-of-care. We are very excited with these early results in this challenging setting and look forward to expanding the study to confirm these findings and reporting com

Additional NSCLC patients who have failed first-line chemo-checkpoint inhibitor combination therapy are now being recruited into a third cohort of the trial.

In AML, Phase II trial data presented to the Annual American Society of Hematology showed bemcentinib in combination with low-dose cytarabine (LDAC) in elderly AML patients unfit for intensive therapy was well tolerated and showed promising efficacy. Treatment options for patients who have relapsed or are too ill to undergo intensive chemotherapy are very limited, so these encouraging results warrant further investigation. We look forward to providing further updates. In October BerGenBio received FDA approval of Fast Track Designation for bemcentinib for the treatment of elderly patients with AML whose disease has relapsed. We have ongoing phase 2 clinical trials in this indication and plan to seek regulatory advice from the FDA and European Medicines Agency (EMA) to determine the optimal regulatory path for bemcentinib in relapsed AML.

I am pleased with the continued progress we have made over the quarter and the year as a whole. BerGenBio is now well capitalised, having recently closed a private placement funding of NOK 219.9 million in January 2020, part of which is contingent on confirmation by the EGM on 20th February 2020. With the continuing trend of positive data coming through in both indications we remain well positioned to meet our strategic objectives in 2020."

Q4 2019 (including post-period end) HIGHLIGHTS

Bemcentinib met primary endpoint in first cohort of Phase II NSCLC study in combination with KEYTRUDA®

- Primary endpoint, Overall Response Rate, was been met in predominantly PD-L1 negative/low patients
- Secondary endpoint, median Progression Free Survival in AXL positive patients was 3 times greater than in Axl negative patients
- Data was presented at Society for Immunotherapy of Cancer 34th Annual Meeting on 8 November 2019

Preliminary clinical data from Phase II combination trial of bemcentinib and LDAC in elderly AML patients at ASH 2019

- Phase II trial data showed bemcentinib in combination with low-dose cytarabine (LDAC) in elderly AML patients unfit for intensive therapy is well tolerated and shows promising efficacy
- Long duration of response (>9.9 mo, still maturing) with 43% complete response (CR/Cri) in 6 evaluable newly diagnosed patients receiving the bemcentinib-LDAC combination
- Clinical benefit demonstrated in >2L relapsed and refractory AML patients with 1 CR/CRi and 3 SD out of 6 evaluable patients
- Data presented in a poster presentation at the 61st Annual American Society of Hematology (ASH) Meeting, on 7-10 December in Orlando, Florida.

U.S. Food and Drug Administration (FDA) approved Fast Track Designation for bemcentinib for the treatment of elderly patients with acute myeloid leukaemia (AML) whose disease has relapsed.

With this Fast Track designation, BGB is eligible for:

- More frequent meetings with FDA to discuss the drug's development plan and ensure collection of appropriate data needed to support drug approval
- Eligibility for Accelerated Approval and Priority Review

Private Placement completed January 2020 (post period), gross proceeds NOK 2019.9 million.

- NOK 98.5m received by 10 February, NOK 121.3m subject to EGM approval (expected 25 February).

Full year 2019 HIGHLIGHTS

Clinical trial updates were presented at several major cancer scientific congresses and consistently confirm that NSCLC and AML are the optimal target indications

Phase II development programme read-outs according to plan

- AML bemcentinib + LDAC: readouts at American Society of Clinical Oncology (ASCO) and European Haematology Association (EHA)
- NSCLC bemcentinib + KEYTRUDA: readouts at ASCO, World Conference on Lung Cancer (WCLC), European Society of Medical Oncology (ESMO), The Society for Immunotherapy of Cancer (SITC)

Proprietary composite AXL tumor-immune (cAXL) score developed to identify & diagnose patients that show durable benefit

Commenced Phase I trial tilvestamab (BGB149) in healthy volunteers

Continued to build out the organisation with strategic medical, clinical, operational and regulatory hires

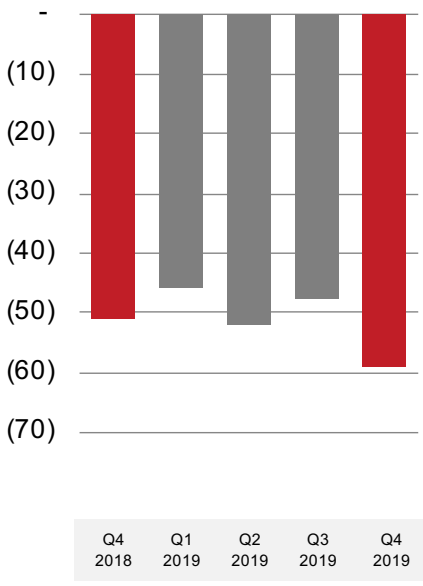
Private placement completed in June, raising NOK 74.2m

Q4 2019 FINANCIAL HIGHLIGHTS

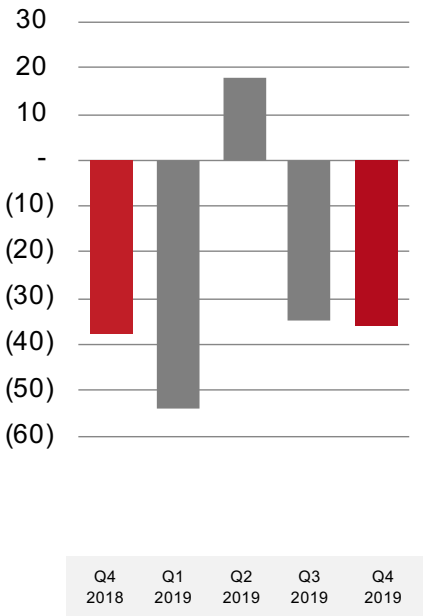
Key financial figures

(NOK million)	Q4 2019	Q4 2018	FY 2019	FY 2018
Operating revenues	0,2	2,3	8,9	2,3
Operating expenses	59,3	53,2	213,3	196,9
Operating profit (-loss)	-59,1	-50,9	-204,4	-194,5
Profit (-loss) after tax	-57,6	-51,1	-199,3	-191,7
Basic and diluted earnings (loss) per share (NOK)	-0.94	-0.93	-3.43	-3.60
Net cash flow in the period	-35,9	-37,8	-106,8	-9,9
Cash position end of period	253,6	360,4	253,6	360,4

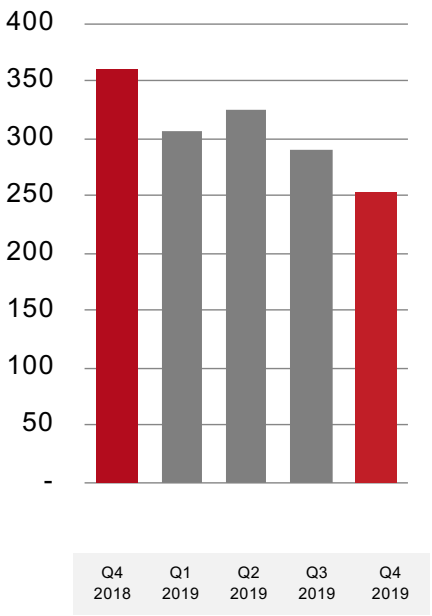
Operating loss



Cash flow



Cash position



OVERVIEW & OUTLOOK

Q4 Business Overview

BerGenBio maintained its clinical research focus on its lead drug candidate bemcentinib, a novel once-a-day, orally administered, highly selective AXL inhibitor. Bemcentinib is currently progressing through a broad Phase II clinical development programme as a monotherapy and in combination with existing standard of care medicines, including immuno-, targeted and chemotherapies.

NSCLC Non-Small Cell Lung Cancer

- In June BerGenBio presented updated data from its Phase II clinical trial combining bemcentinib with Merck's anti-PD-1 therapy KEYTRUDA in patients with advanced NSCLC at the 2019 annual meeting of the American Society of Clinical Oncology (ASCO). In November data presented at the Society for Immunotherapy of Cancer (SITC) Annual Meeting showed that bemcentinib had met the primary and secondary endpoints in the first of three cohorts enrolled
- Data from the trial (BGBC008) suggests that bemcentinib has the potential to enhance patient responses and overall survival when treated in combination with a PD-1 inhibitor. Investigators were particularly encouraged by responses in patients with no or limited expression of PD-L1, who would not be expected to respond to anti-PD(L)1 drugs alone
- Post-period initial data from Cohort B of the NSCLC trial showed initial responses amongst patients who have relapsed on immunotherapy alone, which represents a very significant and encouraging development which warrants further investigation
- In late 2019, BerGenBio improved its ability to identify patients with durable clinical benefit, with a refined composite AXL tumour immune score, an important development for BerGenBio's AXL targeting clinical programs. BerGenBio has assessed data from the first of three cohorts evaluating the combination of bemcentinib/KEYTRUDA in previously treated lung cancer patients, with further data from additional cohorts anticipated in the coming months

AML Acute Myeloid Leukaemia

- US Food and Drug Administration (FDA) approved Fast Track Designation for bemcentinib for the treatment of elderly patients with AML whose disease has relapsed. There are currently no marketed drugs specifically approved for relapsed AML patients, representing a significant unmet medical need
- BerGenBio has ongoing Phase II trials in this indication and plans to seek regulatory advice from the FDA and European Medicines Agency (EMA) to determine the optimal regulatory path for bemcentinib in relapsed AML
- Phase IIa clinical trial data has shown that bemcentinib in combination with low-intensity chemotherapy (LDAC) in elderly AML patients is well tolerated and efficacious
- Earlier in 2019, preliminary data showed responses in 43% of evaluated patients, with complete responses in a substantially higher percentage of patients compared to previously observed/historical benchmarks in single-agent cytarabine. This trial has been expanded to include an additional 28 patients to verify this early proof of concept, data from this expanded trial will be available in the first half of 2020

Strategic Priorities

The Company remains well placed to deliver its stated strategic priorities, specifically:

- Continuing to advance the bemcentinib clinical development programme towards late stage clinical trials in AML and NSCLC
- Developing companion diagnostics to enrich future clinical trials and improve chances of regulatory success
- Advancing the clinical development of our anti AXL monoclonal antibody tilvestamab (BGB149)
- Securing additional pipeline opportunities for the Company's AXL inhibitors in oncology and non-oncology indications

Outlook

BerGenBio has a clear strategy to progress the development and commercialisation of bemcentinib, aimed at creating maximum value for shareholders, including potential partnering and go-to-market strategies in selected indications and territories.
The Company continues to deliver promising clinical outcomes and increasingly robust translational biomarker data from its bemcentinib development programme. The Board's view is that these encouraging results in AML and NSCLC have established increasing clinical proof-of concept and the Company is focused on meeting its operational, regulatory and clinical goals.

Recent announcements from emerging competitors reaffirm the Company's leadership position in developing Axl inhibitors, and has heightened industry awareness of their potential value.

Risks and Uncertainties

The Group 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 dependent on external factors outside the control of the Group, 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 securing 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.

Financial Risks

Interest rate risk

The Group holds cash and cash equivalents and does not have any borrowings. The Group's interest rate risk is therefore in the rate of return of its cash on hand. Bank deposits are exposed to market fluctuations in interest rates, which affect the financial income and the return on cash.

Exchange rate risk

The value of non-Norwegian currency denominated costs will be affected by changes in currency exchange rates or exchange control regulations. The Group undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from the clinical trials and research expenses. The Group is mainly exposed to fluctuations in euro (EUR), pounds sterling (GBP) and US dollar (USD). The Group has chosen not to hedge its operational costs as the Group's cash flow is denominated in several currencies that change depending on where clinical trials are run. In 2019 the risk management of foreign exchange have been changed by increasing the holding of bank deposit in EUR, GBP and USD depending on the need for such foreign exchange.

The foreign currency exposure is also mostly linked to trade payables with short payment terms. The Group might consider changing its current risk management of foreign exchange rate if it deems it appropriate.

Credit risk

Credit risk is the risk of counterparty's default in a financial asset, liability or customer contract, giving a financial loss. The Group's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Group is limited since it is cash deposits. The Group places its cash in bank deposits in recognised financial institutions to limit its credit risk exposure.

The Group has not suffered any loss on receivables during 2019 and the Group considers its credit risk as low.

Liquidity risk

Liquidity is monitored on a continued basis by Group management. The Group works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives. Management considers the Group's liquidity situation to be satisfactory. The Group secured equity funding of NOK 74 million gross in June 2019 and additional NOK 220 million in January 2020 where NOK 99 million is completed and received by date of this report and additional NOK 121 million subject to approval from an Extraordinary General Meeting to be held on 20 February 2020.

Non-financial risks

Technology risk

The Group's lead product candidate, bemcentinib (BGB324), is currently in Phase II clinical trials and the Group's clinical studies may not prove to be successful.

Competitive technology

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

Market risks

The financial success of the Group requires obtaining marketing authorisation and achieving an acceptable reimbursement price for its drugs. There can be no guarantee that the Group's drugs will obtain the selling prices or reimbursement rates foreseen by the Group. The Group will need approvals from the US Food and 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 Group's future earnings are likely to be largely dependent on the timely marketing authorisation of bemcentinib for various indications.

FINANCIAL REVIEW

Financial Results

(Figures in brackets = same period 2018 unless stated otherwise)

Revenue for the fourth quarter and the full year 2019 respectively amounted to NOK 0.2 million (NOK 2.3 million) and NOK 8.9 million (NOK 2.3 million). The revenue is clinical and preclinical milestone payments from ADCT.

Total operating expenses for the fourth quarter and the full year 2019 respectively amounted to NOK 59.3 million (NOK 53.2 million) and NOK 213.3 million (NOK 196.9 million).

Employee expenses in the fourth quarter were NOK 13.0 million (NOK 6.8 million) and NOK 35.7 million (NOK 38.0 million) for the full year 2019. The increase in Q4 2019 compared to 2018 is caused by increased provision for social and security tax on employee options. The decrease in the full year from 2018 to 2019 was mainly due to reduction in provisions for social security tax on employee options and increased cost reduction from grants (non dilutive funding).

Other operating expenses amounted to NOK 46.0 million (NOK 46.5 million) for the fourth quarter and NOK 176.8 million (NOK 158.7 million) for the full year 2019. Operating expenses are driven by the expansion of ongoing clinical trials and preparations for new clinical trials. The Company incurs costs when clinical trials meet specific milestones of progress.
As recruitment of patients to the clinical trials has progressed, costs have increased proportionately and in-line with management's forecasts.

The operating loss for the quarter came to NOK 59.1 million (NOK 50.9 million) and NOK 204.4 million (NOK 194.5 million) for the full year 2019, reflecting the level of activity related to the clinical trials BerGenBio is conducting.

Net financial items amounted to a gain of NOK 1.5 million (loss of NOK 0.2 million) for the fourth quarter and a gain of NOK 5.1 million (gain of NOK 2.8 million) for the full year 2019.

Losses after tax for the fourth quarter were NOK 57.6 million (NOK 51.1 million) and for the full year 2019 NOK 199.3 million (NOK 191.7 million).

Financial Position

Total assets at year end 2019 decreased to NOK 270.4 million (NOK 378.8 million at year end 2018), mainly due to the operational loss in the period and reflecting the private placement completed in June 2019 raising gross NOK 74.2 million.

Total liabilities were NOK 50.6 million at year end 2019 (NOK 41.5 million at year end 2018).

Total equity as of 31 December 2019 was NOK 219.8 million (NOK 337.3 million at year end 2018), corresponding to an equity ratio of 81.3% (89.0%).

Cash Flow

Net cash flow from operating activities was negative by NOK 35.9 in the fourth quarter and 184.1 million for the full year 2019 (negative by 37.6 in Q4 2018 and NOK 186.7 million for the full year 2018), mainly driven by the level of activity in the clinical trials.

Net cash flow for investing during the quarter and the full year 2019 was NOK 0.0 million (NOK 0.2 in Q4 2018 and NOK 0.2 million for the full year 2018).

Net cash flow from financing activities was NOK 0 million for the fourth quarter 2019 and 77.3 million for the full year 2019 (NOK 0 in Q4 2018 and NOK 177.0 million for the full year 2018).

Net cash flow in the quarter was negative with NOK 35.9 million. Cash and cash equivalents decreased to NOK 253.6 million (NOK 289.5 at end of Q3 2019 and NOK 360.4 million at year end 2018).

The board today considered and approved the condensed, consolidated financial statement of the twelve months ending 31 December 2019 for BerGenBio.

Bergen 10 February 2020
Board of Directors and CEO of BerGenBio ASA

Sveinung Hole, Chairman	Pamela A. Trail
Stener Kvinnsland	Grunde Eriksen
Debra Barker	Richard Godfrey, CEO

Condensed consolidated statement of profit and loss and other comprehensive income

(NOK 1000) Unaudited	Note	Q4 2019	Q4 2018	FY 2019	FY 2018
Revenue		219	2,335	8,900	2 335
Expenses					
Employee benefit expenses	3, 10	13,048	6,756	35,717	38,012
Depreciation	2	196	37	785	204
Other operating expenses	6	46,026	46,452	176,773	158,658
Total operating expenses		**59,270**	**53,245**	**213,274**	**196,874**
Operating profit		**-59,051**	**-50,910**	**-204,374**	**-194,539**
Finance income		4,033	1,216	11,530	4,857
Finance expense		2,568	1,380	6,434	2,065
Financial items, net		**1,465**	**-164**	**5,096**	**2,793**
Profit before tax		**-57,586**	**-51,074**	**-199,278**	**-191,747**
Income tax expense		0	0	0	0
Profit after tax		**-57,586**	**-51,074**	**-199,278**	**-191,747**
Other comprehensive income					
Items which will not be reclassified over profit and loss					
Actuarial gains and losses on defined benefit pension plans		0	0	0	0
Total comprehensive income for the period		**-57,586**	**-51,074**	**-199 278**	**-191,747**
Earnings per share:					
- Basic and diluted per share	7	**-0.94**	**-0.93**	**-3.43**	**-3.60**

BerGenBio

Condensed consolidated statement of financial position

(NOK 1000) Unaudited	Note	31 DEC 2019	31 DEC 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	974	581
Total non-current assets		**974**	**581**
Other current assets	5, 8	15,818	17,831
Cash and cash equivalents		253,586	360,413
Total current assets		**269,404**	**378,245**
TOTAL ASSETS		**270,378**	**378,826**
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Share capital	9	6,108	5,471
Share premium	9	187,786	309,791
Other paid in capital	4, 9	25,860	22,018
Total paid in capital		**219,754**	**337,280**
Total equity		**219,754**	**337,280**
Non-current liabilities			
Long term debt	2	0	0
Total non-current liabilities		**0**	**0**
Current liabilities			
Accounts payable		26,746	23,939
Other current liabilities		21,803	12,875
Provisions		2,074	4,732
Total current liabilities		**50,624**	**41,546**
Total liabilities		**50,624**	**41,546**
TOTAL EQUITY AND LIABILITIES		**270,378**	**378,826**

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 2019		**5 471**	**309,791**	**22,018**	**337,280**
Loss for the period			-199,278		-199,278
Other comprehensive income (loss) for the period, net of income tax			0		0
Total comprehensive income for the period		**0**	**-199,278**	**0**	**-199,278**
Recognition of share-based payments	3, 4			3,842	3,842
Issue of ordinary shares	9	637	82,148		82,785
Paid in, not registed capital raise	9				0
Share issue costs			-4,875		-4,875
Balance at 31 December 2019		**6,108**	**187,786**	**25,860**	**219,754**

(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			-191,747		-191,747
Other comprehensive income (loss) for the period, net of income tax			0		0
Total comprehensive income for the period		**0**	**-191,747**	**0**	**-191,747**
Recognition of share-based payments	3, 4			1,678	1, 678
Issue of ordinary shares	9	479	190,047		190,525
Paid in, not registed capital raise	9				0
Share issue costs			-13,527		**-13,527**
Balance at 31 December 2018		**5,471**	**309,791**	**22,018**	**337,280**

BerGenBio

Condensed consolidated statement of cash flow

(NOK 1000) Unaudited	Note	Q4 2019	Q4 2018	FY 2019	FY 2018
Cash flow from operating activities					
Loss before tax		-57,586	-51,074	-199,278	-191,747
Non-cash adjustments to reconcile loss before tax to net cash flows					
Depreciation of property, plant and equipment		196	37	785	204
Share-based payment expense	3, 4	888	622	3,842	1,678
Movement in provisions and pensions		1,651	-3,462	-2,658	1,712
Working capital adjustments:					
Decrease in trade and other receivables and prepayments		3,704	4,036	2,013	-4,401
Increase in trade and other payables		15,285	12,246	11,151	5,847
Net cash flow from operating activities		**-35,862**	**-37,595**	**-184,145**	**-186,706**
Cash flows from investing activities					
Purchase of property, plant and equipment		0	-159	0	-228
Net cash flow used in investing activities		**0**	**-159**	**0**	**-228**
Cash flows from financing activities					
Proceeds from issue of share capital	9	0	0	77,910	176,998
Debt repayments		-56	0	-593	0
Net cash flow from financing activities		**-56**	**0**	**77,317**	**176,998**
Net increase/(decrease) in cash and cash equvivalents		-35,918	-37,754	-106,828	-9 936
Cash and cash equivalents at beginning of period		289,503	398,166	360,413	370,350
Cash and cash equivalents at end of period		**253,586**	**360,413**	**253 586**	**360 413**

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 novel medicines for aggressive diseases, including advanced, treatment-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 condensed interim financial information is unaudited. These interim financial statements cover the twelve-months period ended 31 December 2019 and were approved for issue by the Board of Directors on 10 February 2020.

Note 2

Basis for preparation and significant accounting policies

Basis for preparation and significant accounting policies

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 2018, except for the adoption of new standards and interpretations effective as of 1 January 2019.

The new and amended standards and interpretations from IFRS that were adopted by the EU with effect from 2019 did not have any significant impact on the reporting for Q4 2019.

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

IFRS 16 Leases

The company has implemented IFRS 16 Leases from 1.1.2019.

IFRS 16 replaces IAS 17, Leases and related interpretations. IFRS 16 from a lessee viewpoint eliminates the classification of leases as either operating leases or finance leases. Instead, all leases are treated in a similar way to finance leases under IAS 17. The standard is effective for accounting periods beginning on or after 1 January 2019 and adopted by the company from the same date.

IFRS 16 allows various adoption approaches. The company applies the modified retrospective approach under which all right-of-use assets (ROU assets) are measured at an amount equal to the lease liability at 1 January 2019. The lease liability in turn is calculated as the discounted present value of remaining lease payments under the leases. The cumulative effect of initially applying the standard as an adjustment to the opening balance on retained earnings is zero. Under this transition approach, the 2018 comparable numbers presented in the first quarter 2019 reporting are not restated as if IFRS 16 was applied in 2018. The presented amounts are calculated based on judgements and interpretations at the time of adopting the new standard.

The company has only lease agreements previously classified as operational leases. Under IFRS 16 these are treated as financial leases.

Implementing effect of adopting the new standard and effect on the income statement for the fourth quarter and full year of 2019 are shown in the tables below.

(NOK 1,000 Unaudited)			
Effect on Statement of Financial Position	**31.12.2018**	**IFRS 16 effect**	**1.1.2019**
Non-current assets	581	1,178	1,759
Total assets	378,826	1,178	380,004
Long term debt	0	551	551
Current liabilities	41,546	627	42,173
Total liabilities	41,546	1,178	42,724
Total equity and liabilities	378,826	1,178	380,004

	Q4 2019				FY 2019		
Effect on Income Statement	**Q4 2019 excl IFRS 16**	**IFRS 16 effects**	**Q4 2019**		**YTD excl IFRS 16**	**IFRS 16 effects**	**YTD 2019**
Total operation revenue	219	0	219		8,900	0	8,900
Depreciation	41	155	196		165	620	785
Other operating expenses	46,188	-162	46,026		177,421	-648	176,773
Total operation expenses	59,277	-7	59,270		213,302	-28	213,274
Operating profit	-59,058	7	-59,051		-204,402	28	-204,374
Financial items, net	1,474	-10	1,465		5,151	-55	5,096
Profit before tax	-57,584	-3	-57,586		-199,251	-27	-199,278

Basis for consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as of 31 December 2019. 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 are 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 74 million was completed in June 2019, 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.

In addition a private placement was placed in January 2020 raising total of NOK 219.9 million. At date of this report Tranche 1 of total 5,475,136 shares at NOK 18.00 have been issued at gross proceeds of NOK 98.6 million. Additional 6,740,182 shares have been placed at NOK 18.00 but share issue is subject to approval from an extraordinary general meeting to be held 20 February 2020.

Note 3

Payroll and related expenses

	Q4 2019	Q4 2018	FY 2019	FY 2018
Salaries	7,446	4,659	28,643	24,941
Social security tax	1,246	1,700	5,055	4,465
Pension expense	652	517	2,358	2,066
Bonus	3,033	2,199	3,033	2,199
Share option expense employees	888	622	3,842	1,678
Accrued social security tax on share options	1,651	-3,462	-2,658	1,712
Other remuneration	178	865	740	2,327
Government grants 1)	-2,047	-345	-5,297	-1,376
Total payroll and related expenses	**13 048**	**6 756**	**35,717**	**38,012**
Average number of full time equivalent employees			26	24

1) See also note 5 for government grants

BerGenBio

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	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
	122,484	23-May-18	23-May-26	45.70
	50,000	31-Oct-18	31-Oct-26	28.50
	236,800	17-Apr-19	17-Apr-27	25.00
James B Lorens	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
	10,707	23-May-18	23-May-26	46.70
	7,000	31-Oct-18	31-Oct-26	28.50
	20,800	17-Apr-19	17-Apr-27	25,00
Rune Skeie	24,090	23-May-18	23-May-26	46.70
	20,000	31-Oct-18	31-Oct-26	28.50
	52,000	17-Apr-19	17-Apr-27	25,00
James Barnes	59,400	17-Apr-19	17-Apr-27	25.00
	1,873,281			

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 Long Term Incentive Program for employees, an option scheme program. Each option gives the right to acquire one share in BerGenBio at 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.

Primarlily 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 2021	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
Granted in May	385,027	May 2018	May 2026	46,70
Granted in October 2018	277,000	Oct 2018	Oct 2026	28,50
Granted in April 2019	784,629	April 2019	April 2027	25,00
Forfeited in 2015	-7,500			10,62
Forfeited in 2016	-50,000			16,01
Forfeited and cancelled in 2017 *	-220,000			12,33
Exercised in 2017	-230,000			9,98
Exercised in 2018	-160,000			19,01
Forfeited in 2018	-245,513			26,27
Exercised in 2019	-870,000			9,89
Forfeited in 2019	-511,596			28,19
Cancelled in 2019	-15,000			24,00
Total	**2,569,547**			

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.*

Total options	For the twelve months ended 31 December 2019		2018	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at 1 January	3,181,514	18,20	2,925,000	14,20
Granted during the period	784,629	25,00	662,027	39,08
Exercised during the period	-870,000	9,89	-160,000	19,01
Forfeited and cancelled	-526,596	28,07	-245,513	26,27
Balance at 31 December	**2,569,547**	**21,07**	**3,181,514**	**18,21**

0 options were granted in the three months period ended 31 December 2019 and 277,000 options were granted in the three months period ended 31 December 2018.

Vested options	For the twelve months ended 31 December 2019	2018
Options vested at 1 January	2,598,334	2,891,667
Exercised and forfeited in the period	-1,396,596	-310,000
Vested in the period	500,243	16,667
Options vested at 31 December	**1,701,981**	**2,598,334**
Total outstanding number of options	2,569,547	3,181,514

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 certain conditions. 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 43% 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 twelve months period ending 31 December 2019 the value of the share options expensed through the profit or loss amounts to NOK 3.8 million (for the same period in 2018: NOK 1.7 million). In addition a provision for social security contributions on share options of NOK - 2.7 million (for the same period in 2018: NOK 1.7 million) is recognized based on the difference between the share price and exercise price on exercisable option as at the end of the period.

Government grants

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

	Q4 2019	Q4 2018	YTD 2019	YTD 2018
Employee benefit expenses	2,047	345	5,297	1,376
Other operating expenses	4,743	3,958	20,727	18,847
Total	**6,790**	**4,302**	**26,024**	**20 223**

Grants **receivable** as at 31 December are detailed as follows:

	31 Dec 2019	31 Dec 2018
Grants from Research Council, BIA	2,531	2,297
Grants from Innovation Norway	0	5,400
Grants from SkatteFunn	8,033	7,933
Grants R&D UK	2,637	0
Total grants receivable	**13,202**	**15,630**

BIA grants from the Research Council:

The Company currently has three grants from the Research Council, programs for user-managed innovation arena (BIA).

The first BIA grant ("Axl targeting therapeutics to treat fibrotic diseases") totals to NOK 12.0 million and covers the period from April 2015 to April 2019. The Group has recognised NOK 0.9 million in 2019 (2018: NOK 2.9 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The second 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 4.0 million in 2019 (2018: NOK 4.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The third BIA grant ("AXL as a therapeutic target in fibrosis; biology and biomarkers") has been awarded from 2019 and amount up to NOK 10.7 million. The Group has recognised NOK 3.6 million in 2019 (2018: NOK 0.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

Innovation Norway:

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 and further NOK 12 mililion in Q3 2019. The grant may be withdrawn under certain circumstances.The Group has recognised NOK 6.3 million in 2019 (2018: NOK 5.4 million) classified as 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 2018 until the end of 2020. The Group has recognised NOK 8.0 million in 2019 (2018: NOK 7.9 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

R&D tax grants UK:

BerGenBio Limited, a 100% subsidary of BerGenBio ASA, has been granted R&D tax grants in UK for 2017 and 2018. R&D grants are approved retrospectively by application. Grants for 2017 and 2018 have been approved and received in 2019. Application for R&D grants are expected to be approved for 2019. The Group has in 2019 recognised NOK 3.2 classified as reduction of payroll and related expenses for the years 2017, 2018 and 2019.

BerGenBio

Note 6 Other operating expenses

	For the twelve months ended 31 December			
	Q4 2019	Q4 2018	2019	2018
Program expenses, clinical trials and research	38,037	37,829	14, 630	133,699
Office rent and expenses	836	375	2,087	1,950
Consultants R&D projects	7,349	3,481	21,225	10,290
Patent and licence expenses	845	1,012	3,810	3,289
Other operating expenses	3,701	7,714	28,748	28,278
Government grants	-4,743	-3,958	-20,727	-18,847
Total	**46,026**	**46,453**	**176,773**	**158,658**

Note 7 Earnings per share

	For the twelve months ended 31 December	
	2019	2018
Loss for the period (NOK 1,000)	-199,278	-191,747
Average number of outstanding shares during the year	58,030,714	53,284,520
Earnings (loss) per share - basic and diluted (NOK)	**-3.43**	**-3.60**

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 Dec 2019	31 Dec 2018
Government grants	13,202	15,630
Refundable VAT	1,996	1,356
Prepaid expenses	371	488
Other receivables	249	358
Total	**15,818**	**17,831**

Note 9 Share capital and shareholder information

As of 31 December	Number of shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2019	61,076,590	0.10	6,107,659,00
Ordinary shares 2018	54,711,446	0.10	5,471,144,60

Changes in the outstanding number of shares	For the twelve months ended 31 December	
	2019	2018
Ordinary shares at 1 January	54,711,446	49,922,200
Issue of ordinary shares	6,365,144	4,789,246
Ordinary shares at 31 December	**61,076,590**	**54,711,446**

Ownership structure 31 12 2019

Shareholder		Number of shares	% share of total shares
METEVA AS		16,458,750	26,9%
INVESTINOR AS		7,270,780	11,9%
VERDIPAPIRFONDET ALFRED BERG GAMBA		2,474,793	4,1%
SARSIA SEED AS		2,117,900	3,5%
VERDIPAPIRFONDET KLP AKSJENORGE		1,937,484	3,2%
KOMMUNAL LANDSPENSJONSKASSE		1,378,322	2,3%
VERDIPAPIRFONDET NORDEA KAPITAL		1,278,740	2,1%
VERDIPAPIRFONDET NORDEA AVKASTNING		1,228,174	2,0%
BERA AS		1,204,800	2,0%
SARSIA DEVELOPMENT AS		1,175,000	1,9%
MP PENSJON PK		1,045,555	1,7%
VERDIPAPIRFONDET NORDEA NORGE VERD		1,039,488	1,7%
VERDIPAPIRFONDET ALFRED BERG NORGE		921,160	1,5%
NORSK INNOVASJONSKAPITAL II AS		806,170	1,3%
ALTITUDE CAPITAL AS		715,000	1,2%
VERDIPAPIRFONDET ALFRED BERG AKTIV		639,296	1,0%
VERDIPAPIRFONDET NORDEA NORGE PLUS		623,060	1,0%
Morgan Stanley & Co. LLC	NOM	535,000	0,9%
Skandinaviska Enskilda Banken AB	NOM	500,000	0,8%
J.P. Morgan Bank Luxembourg S.A.	NOM	482,541	0,8%
Top 20 shareholders		**43,832,013**	**71,8%**
Total other shareholders		17,244,577	28,2%
Total number of shares		61,076,590	**100,0%**

The Board of Directors has been granted a mandate from the general meeting held on 13 March 2019 to increase the share capital with up to NOK 548,514 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 2020 and 30 June 2020. In Q1 2019 there was issued 140,000 new shares under this proxy at a nominal value of NOK 14,000 and in Q2 2019 there was issued 190,000 new shares under this proxy at a nominal value of NOK 19,000. In Q3 2019 there was issued 540,000 new shares under this proxy at a nominal value of NOK 54,000. See note 4 for more information about the share incentive program and number of option granted.

The Board of Directors has been granted a mandate from the general meeting held on 13 March 2019 to increase the share capital with up to NOK 1,097,028 by subscription of new shares. The proxy is valid until the earlier of the annual general meeting in 2020 and 30 June 2020. In June 2019 there was issued 5,495,144 shares under this proxy at a nominal value of NOK 549,514.40.

29 January 2020 there was a private placement of 12,215,318 shares. Of this 5,475,136 shares at a nominal value of 547,513.60 have been issued under the proxy granted in the general meeting 13 March 2019 before date of this report. An additional 6,740,182 shares have been placed but issuance of these shares is subject to approval by the General Meeting to be held on 20 February 2020. In addition a subsequent offering of up to 1,500,000 shares has been proposed for approval at the Extraordinary General Meeting, to be held 20 February 2020, furthermore an updated prospectus will be published shortly thereafter.

Shares in the Group held by the management group

	Position	Employed since	31 Dec 2019	31 Dec 2018
Richard Godfrey 1)	Chief Executive Officer	January 2009	215,449	160,408
James Bradley Lorens	Senior Scientific Adviser	January 2009	280,039	250,000
Total shares held by management			**495,488**	**410,408**

1) Richard Godfrey holds 215,449 shares in the Company through Gnist Holding AS.

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

	Position	Served since	31 Dec 2019	31 Dec 2018
Sveinung Hole 1)	Chairman	September 2010	107,394	0
Stener Kvinnsland	Board Member	February 2015	104,444	0
Total shares held by members of the Board of Directors			**211,838**	**0**

1) Sveinung Hole holds 104,444 shares in the Company through Svev AS, a wholly owned company of Sveinung Hole, and 2,950 shares directly.

Grunde Eirksen (board member) is CEO in Altitude Capital AS. Altitude Capital AS is holding 715,000 shares in BerGenBio ASA at 31 December 2019.

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.

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.
ADCT601	BGB601 (ADCT-601) is an antibody drug conjugate (ADC) composed of a humanised IgG1 antibody against human AXL that is linked to a cytotoxic. Being developed by ADC Therapeutics
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.
ASCO	American Society of Clinical Oncology
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.
Anti-PD-1	Agent that is used to inhibit the PD-1 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.
CR	Complete response
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 as acute myeloid leukaemia (AML).
DCR	Disease control rate
Decitabine	A cancer treatment drug used for acute myeloid leukaemia (AML).
Docetaxel	A clinically well-established anti-mitotic chemotherapy medication that works by interfering with cell division.
EHA	European Hematology Association
Epithelial state	A state of the cell where the cells are stationary, typically forming layers and tightly connected and well ordered. They lack mobility tending to serve their specific bodily function by being anchored in place.
EGFR inhibitors	Epidermal growth factor receptor inhibitors. EGFRs play an important role in controlling normal cell growth, apoptosis and other cellular functions, but mutations of EGFRs can lead to continual or abnormal activation of the receptors causing unregulated EGFR inhibitors are either tyrosine 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 immune 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 aggressive cancer cells with stem-cell like properties.
Erlotinib	A drug used to treat non-small cell lung cancer (NSCLC), pancreatic cancer and several other types of cancer. It is a reversible tyrosine kinase inhibitor, which acts on epidermal growth factor receptor (EGFR).
ESMO	European Society for Medical Oncology
IHC	Immunohistochemistry
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.
ORR	Overall response rate
Paclitaxel	A medication used to treat a number of types of cancer including ovarian cancer, breast cancer, lung cancer and pancreatic cancer among others.
PD-L1	Programmed death-ligand 1
PFS	Progression-free survival
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.
PR	Partial Response
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.
RECIST	Response Evaluation Criteria In Solid Tumors, a set of published rules that define when cancer patients improve ("respond"), stay the same ("stable") or worsen ("progression") during treatments.
R/R	Relapsed/Refractory
sAXL	Soluble AXL
SITC	Society ImmunoTherapy 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.
T790M	Over 50% of acquired resistance to EGFR tyrosine kinase inhibitors is caused by a mutation in EGFR called T790M
Tilvestamab	Former BGB149, BerGenBio's AXL inhibitor antibody, currently completed Phase 1a.
WCLC	World Conference on Lung Cancer

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