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BerGenBio ASA – Successful completion of initial public offering

Bergen, Norway, 6 April 2017: BerGenBio ASA ("BerGenBio", the "Company", ticker BGBIO) announces the successful completion of its initial public offering (the "Offering" or the "IPO"). The first day of trading in the Company's shares on the Oslo Stock Exchange will be Friday 7 April 2017.

The Offering in summary:

- The shares in the Offering are priced at NOK 25 per Share. The price implies a market capitalisation of BerGenBio after the Offering of NOK 1,244 million.
- BerGenBio will issue 16,000,000 new shares in connection with the Offering (the "New Shares") raising gross proceeds of NOK 400 million. There will be 49,742,200 shares outstanding in the Company following the issuance of the New Shares.
- The net proceeds and existing cash resources are anticipated to fund the Company into 2019, during which the following activities will be financed:
 - Completion of four Phase II clinical trials of BGB324, a highly selective, orally bioavailable small molecule Axl inhibitor
 - Completion of a Phase I clinical trial of BGB149, an anti-Axl antibody
 - Completion of the development of an Axl companion diagnostic
 - Continued research & development to advance the pre-clinical pipeline
 - General corporate activities.
- The Joint Global Coordinators (as defined below) have over-allotted an additional 1,000,000 Offer Shares (the "Additional Shares") and exercised their option to borrow an equal number of Shares from certain existing shareholders for the purposes of covering such over-allotments.
- Trading of the shares in BerGenBio on the Oslo Stock Exchange will commence on Friday 7 April 2017.

A total of 17,000,000 shares (including over-allotted shares) were allocated in the Offering, representing 34% of the shares in issue after the Offering. Upon completion of the Offering the Company will have in excess of 2,000 shareholders.

Richard Godfrey, CEO of BerGenBio, said:

"We are delighted with the positive support BerGenBio has received from investors in Norway and internationally. This new funding will enable the Company to develop first in class medicines to treat aggressive cancers that have become immune-evasive, drug-resistant and metastatic.

We believe we have an exciting and valuable opportunity with our lead product, BGB324, which is specifically designed to inhibit Axl signalling, a key mediator of these aggressive traits in most cancers. The IPO proceeds will support our plans to take BGB324 through multiple Phase II clinical trials during the next 18 months, which we believe will deliver further compelling efficacy data for this novel medicine. In addition, we intend to advance our biomarker program as we look to develop a companion diagnostic that can identify the cancer patients who are most likely to benefit from BGB324 treatment. Our improved financial resources will also allow us to advance BGB149, an anti-Axl antibody through Phase I, and to progress our discovery programs which

will further strengthen our position as a leader in developing novel medicines for aggressive cancers.”

Notifications of allocated shares and the corresponding amount to be paid by investors are expected to be communicated to investors on or about 6 April 2017. Investors having access to investor services through their VPS account manager will be able to check the number of shares allocated to them from about 09:00 hours (CET) on 6 April 2017. The Joint Global Coordinators may also be contacted for information regarding allocations.

The Joint Global Coordinators have been granted an over-allotment option by certain existing shareholders in the Company, exercisable by ABG Sundal Collier ASA as stabilisation manager within 30 days from the first day of trading to cover over-allotments in connection with the Offering. A separate disclosure will be issued by the stabilisation manager regarding the over-allotment and stabilisation activities.

ABG Sundal Collier ASA, Arctic Securities and DNB Markets (a branch of DNB Bank ASA) are acting as Joint Global Coordinators and Joint Bookrunners in the IPO. Nordnet Bank NUF is acting as Placing Agent in the retail offering on behalf of the Joint Global Coordinators.

About BerGenBio

BerGenBio (Bergen, Norway) is a clinical-stage biopharmaceutical company focused on developing a pipeline of first-in-class Axl kinase inhibitors to treat multiple cancer indications. The Company is a world leader in understanding the central role of Axl kinase in promoting cancer spread, immune evasion and drug resistance in multiple aggressive hematological and solid cancers.

BerGenBio's lead product, BGB324, is a selective, potent and orally bio-available small molecule Axl inhibitor in Phase II clinical development in three major cancer indications. It is the only selective Axl inhibitor in clinical development. BGB324 is being developed by BerGenBio as a single agent therapy in acute myeloid leukaemia (AML)/myeloid dysplastic syndrome (MDS) and in combination with TARCEVA® (erlotinib) in advanced non-small-cell lung cancer (NSCLC); and in combination with KEYTRUDA® (pembrolizumab) in advanced NSCLC and triple negative breast cancer (TNBC) in collaboration with Merck & Co. Inc. (MSD).

The Company is also developing a diversified pre-clinical pipeline of selective Axl inhibitors including BGB149, anti-Axl monoclonal antibody.

For further information, please visit: www.bergenbio.com

*KEYTRUDA® is a registered trademark of Merck Sharp & Dohme Corp., a subsidiary of Merck & Co., Inc.
TARCEVA® is a registered trademark of OSI Pharmaceuticals, LLC.*

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European Economic Area

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The IPO may be influenced by a range of circumstances, such as market conditions, and there is no guarantee that the IPO will proceed and that the listing will occur.

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