BERGENBIO ASA

(A public limited company incorporated under the laws of Norway)

Subsequent Offering and listing of up to 1,500,000 Offer Shares, each with a nominal value of NOK 0.10, at a Subscription Price of NOK 37.50 per Offer Share, with Subscription Rights for Eligible Shareholders

Subscription Period for the Subsequent Offering: From 09:00 hours (CET) on 22 June 2020 to 16:30 hours (CET) on 3 July 2020

On 4 May 2020, ("**BerGenBio**" or the "**Company**" together with its subsidiary, the "**Group**"), a public limited company incorporated under the laws of Norway listed on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), completed a private placement of 13,325,000 new shares in the Company, each with a par value of NOK 0.10 (the "**Private Placement Shares**") issued at a subscription price of NOK 37.50 per Private Placement Share (the "**Private Placement**").

This prospectus (the "**Prospectus**") has been prepared in connection with the subsequent offering (the "**Subsequent Offering**") and listing on the Oslo Stock Exchange of up to 1,500,000 new shares in the Company, each with a par value of NOK 0.10 (the "**Offer Shares**") to be issued at a subscription price of NOK 37.50 per Offer Share (the "**Subscription Price**").

The shareholders of the Company as of 4 May 2020 (and being registered as such in the Norwegian Central Securities Depository (the "**VPS**") on 6 May 2020 pursuant to the VPS' two days' settlement procedure (the "**Record Date**")), who were not allocated shares in the Private Placement and who are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action and have an existing shareholding below a threshold of 150,000 shares in the Company (the "**Eligible Shareholders**"), will be granted non-transferable subscription rights (the "**Subscription Rights**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares at the Subscription Price. The Subscription Rights will be registered on each Eligible Shareholder's VPS account.

Each Eligible Shareholder will be granted 0.09352 Subscription Rights for every existing share in the Company registered as held by such Eligible Shareholder as of the Record Date. Each Subscription Right will, subject to applicable laws, give the right to subscribe for, and be allocated, one Offer Share rounded down to the nearest whole Offer Share. Over-subscription will be permitted, however, subscription without Subscription Rights will not be permitted. The subscription period will commence on 22 June 2020 and expire at 16:30 hours, Central European Time ("**CET**"), on3 July 2020 (the "**Subscription Period**").

Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.

The Company's existing shares and the Private Placement Shares are, and the Offer Shares will be, listed on the Oslo Stock Exchange under the ticker code "BGBIO". Except where the context requires otherwise, references in this Prospectus to "**Shares**" will be deemed to include the existing shares in the Company and the Private Placement Shares and the Offer Shares. All of the existing shares in the Company are, and the Private Placement Shares and the Offer Shares will be, registered in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each carries one vote.

Investing in the Shares, including the Offer Shares involves a high degree of risk. See Section 2 "Risk Factors" beginning on page 10 and Section 4 "General Information ".

The Subscription Rights and the Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares (pursuant to the exercise of Subscription Rights) may lawfully be made and, for jurisdictions other than Norway, would not require any filing, registration or similar action.

The Subscription Rights and the Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction in the United States. The Subscription Rights and the Offer Shares are being, and the Private Placement Shares have been, offered to persons that are "qualified institutional buyers" ("QIBs") as defined under Rule 144A ("Rule 144A") under the U.S. Securities Act or institutional "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act. The Subscription Rights and the Offer Shares are being, and the Private Placement Shares have been, offered to non-U.S. persons under Regulation S under the U.S. Securities Act ("Regulation S"). The Subscription Rights and the Offer Shares may not be offered, sold, pledged or transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities law of any state or other jurisdiction of the United States. The Subsequent Offering will not be made to persons who are residents of Australia, Canada or Japan or in any jurisdiction in which such offering would be unlawful. For more information regarding restrictions in relation to the Subsequent Offering pursuant to this Prospectus, see Section 14 "Selling and Transfer Restrictions".

The due date for the payment of the Offer Shares is expected to be on or about 8 July 2020. Delivery of the Offer Shares is expected to take place on or about 14 July 2020 through the facilities of the VPS. Trading in the Offer Shares on the Oslo Stock Exchange is expected to commence on or about 14 July 2020.

Joint Bookrunners

Carnegie AS | **DNB Markets, a part of DNB Bank ASA** | **Arctic Securities AS**

The date of this Prospectus is 19 June 2020

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Subsequent Offering and the listing of the Offer Shares on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Prospectus has been prepared in accordance with the simplified disclosure regime for secondary issuances.

For definitions of certain other terms used throughout this Prospectus, see Section 16 "Definitions and glossary".

The Company has engaged Arctic Securities AS ("**Arctic Securities**"), Carnegie AS ("**Carnegie**"), and DNB Bank ASA ("**DNB Markets**") as joint Bookrunners for the Subsequent Offering, hereinafter also referred to as the "**Managers**".

This Subsequent Offering is addressed to shareholders of the Company and the level of disclosure of this Prospectus is proportionate to this type of issue.

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Section 7-15 of the Norwegian Securities Trading Act, significant new factors, or material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment by investors of the Shares between the time of approval of this Prospectus by the Norwegian FSA and the listing of the Offer Shares on the Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus, nor the granting of any Subscription Rights nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Private Placement, the Subsequent Offering or the sale of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus and the offer and sale of the Offer Shares and the granting or use of the Subscription Rights in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares or use the Subscription Rights to subscribe for Offer Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. None of the Company or the Managers, in any of their respective capacities in connection with the Private Placement and the Subsequent Offering, accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Offer Shares, of any such restrictions. The Company and the Managers reserve the right in their own absolute discretion to reject any offer to purchase Shares that the Company, the Managers or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 14 "Selling and transfer restrictions".

By accepting delivery of this Prospectus, each recipient and holder of Subscription Rights or representative of such holder acknowledges that such holder or representative, including a depositary bank, may not exercise Subscription Rights or otherwise subscribe for Offer Shares on behalf of any person that is located in a jurisdiction in which it would not be permissible to make an offer of the Offer Shares and any such representative, including a depositary bank, will be required, in connection with any exercise of Subscription Rights or other subscription of Offer Shares, to certify that such exercise or subscription is not made on behalf of such a person and is otherwise in accordance with the restrictions on the offer and sale of Offer Shares set forth in this Prospectus in Section 14 "Selling and transfer restrictions".

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Bergen District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

The content of this Prospectus is not to be considered or interpreted as legal, financial or tax advice. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Group, the Managers or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase any Shares. Prior to making any decision of whether to purchase the Shares or use the Subscription Rights, prospective investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. **In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Subsequent Offering, including the merits and risks involved.** None of the Company or the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares or the use of the Subscription Rights to subscribe for Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares or the use of the Subscription Rights to subscribe for Offer Shares, to among other things consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for the Shares.

A prospective investor should not invest in the Offer Shares unless it has the expertise (either alone or with a financial adviser) to evaluate how the Offer Shares will perform under changing conditions, the resulting effects on the value of the Offer Shares and the impact this investment will have on its overall investment portfolio.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General information".

Investing in the Shares involves certain risks. See section 2 "Risk Factors".

NOTICE TO INVESTORS IN THE UNITED STATES

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Subscription Rights or the Shares. The Shares and the Subscription Rights have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. All offers and sales in the United States will be made only to QIBs as defined under Rule 144A of the U.S. Securities Act or institutional "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in "offshore transactions" as defined in, and in reliance on, Regulation S. Prospective purchasers are hereby notified that sellers of Subscription Rights or the Shares may be relying on an exemption from the provisions of Section 5 of the U.S. Securities Act. See Section 14.2 "United States".

Any Shares or Subscription Rights offered or sold in the United States will be subject to certain transfer restrictions and each purchaser will be deemed to have made acknowledgements, representations and agreements, as set forth under Section 14.2 "United States".

Neither the Shares nor the Subscription Rights have been recommended by any United States federal or state securities commission or regulatory authority. Further, the foregoing authorities have not passed upon the merits of the Private Placement or the Subsequent Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the Offer Shares. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of the Company, is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire the Offer Shares. Investors confirm their agreement to the foregoing by accepting the delivery of this Prospectus.

To the extent that any of the Managers intends to effect any offers or sales of Subscription Rights or Shares in the United States or to U.S. persons, it will do so through its respective U.S. registered broker-dealer affiliates, pursuant to applicable U.S. securities laws.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "**UK**") or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). The Subscription Rights and the Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

The Managers have represented, warranted and agreed (i) that it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Offer Shares in circumstances in which section 21(1) of the FSMA does not apply to the Company and (ii) that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares in, from or otherwise involving the UK.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**") that has implemented the EU Prospectus Regulation, other than Norway (each, a "**Relevant Member State**"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation. The Prospectus has been prepared on the basis that all offers of Subscription Rights and Offer Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for an offer of securities. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares which is the subject of the Subsequent Offering contemplated in this Prospectus within any EEA member state (other than Norway) should only do so in circumstances in which no obligation arises for the Company or the Managers to publish a prospectus or a supplement to a prospectus under the EU Prospectus Regulation for such offer. Neither the Company nor the Managers have authorized, nor do they authorize, the making of any offer of Shares through any financial intermediary.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to the Managers and the Company that:

a) it is a qualified investor as defined in the EU Prospectus Regulation; and

b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Subsequent Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Offer Shares and in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase any of the Offer Shares, as the same may be varied in that Relevant Member State by any measure implementing the EU Prospectus Regulation in that Relevant Member State, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.

See Section 14 "Selling and Transfer Restrictions" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subsequent Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. Save for Pamela A. Trail, the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) are not residents of the United States, and a substantial portion of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its Board Members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act.

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APPENDICES

1 SUMMARY

Warning ..... This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Securities ..... The Company has one class of shares in issue. The existing Shares are registered in book-entry form with the VPS and have ISIN NO 001 0650013.

Issuer ..... The Company's registration number in the Norwegian Register of Business Enterprises (Nw. *Foretaksregisteret*) is 992 219 688 and its LEI is 213800TYYFXKYF3V2A23. The Company's registered office is located at Jonas Lies vei 91, 5009 Bergen, Norway, and the Company's main telephone number at that address is +47 53 50 15 64. The Group's website can be found at www.bergenbio.com

Offeror(s) ..... The Company, as issuer, is the offeror of the Offer Shares. See the item above for information about the Company.

Competent authority ..... The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*), with registration number 840 747 972 and registered address at Revierstredet 3, N-0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and, on 26 February 2020, approved this Prospectus.

Key information on the issuer

Corporate information ..... BerGenBio ASA is a Norwegian public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1987 no. 45 (the "**Norwegian Public Limited Companies Act**"). The Company was incorporated in Norway on 21 December 2007, and the Company's registration number in the Norwegian Register of Business Enterprises is 992 219 688 and its LEI is 213800TYYFXKYF3V2A23.

Principal activities ..... BerGenBio ASA is a clinical stage biopharmaceutical company focused on developing a pipeline of transformative drugs targeting AXL as potential cornerstone of therapy for aggressive diseases, including immune-evasive, therapy resistant cancers. AXL is a protein expressed on the surface of cells and is generally accepted as a driver of many of the hallmarks of aggressive cancer. AXL signalling pathway is associated with tumour cell growth. BerGenBio ASA is developing a lead drug product bemcentinib, the only selective AXL inhibitor in phase II clinical development. The Company has an in-depth understanding of the role and function of AXL kinase in mediating cancer spread, immune evasion and drug resistance in multiple aggressive solid and haematological cancers. The Company's primary aim, either alone or in collaboration with a partner, is to develop and commercialise bemcentinib through to marketing approval by the regulatory agencies and subsequent commercialisation.

The Company is currently sponsoring four Phase II clinical trials with bemcentinib as a single agent and in combination with standard-of-care drugs in patients with leukaemia (AML, MDS) and solid tumours (NSCLC, TNBC).

BerGenBio is simultaneously developing a companion diagnostic test to identify patient subpopulations most likely to benefit from treatment with bemcentinib. This is

anticipated to facilitate more efficient registration trials and support a precision medicine-based commercialisation strategy.

In addition to bemcentinib, BerGenBio has developed a humanised monoclonal antibody, which shows high affinity and selectivity for AXL, and inhibits the activation of AXL. In January 2019, the Company announced that the first subject in a first-in-human trial with Tilvestamab (BGB149) had been dosed.

BerGenBio's founding research was undertaken at the University of Bergen, and in 2007 the Company was established by Bergen Teknologioverføring AS (the technology transfer office of the UiB, UniResearch AS (the investment holding company of UiB), Prof. James Lorens and Dr. David Micklem. An initial public offering (IPO) of BerGenBio shares took place at the Oslo Stock Exchange on 18 April 2017 raising 400mn NOK and a private placement directed towards specialist investors was completed on 13 April 2018 raising a further 187.5mn NOK. The Company maintains its administrative and research offices in Bergen whilst its clinical development functions are the main responsibility of its fully owned UK subsidiary, BerGenBio Ltd, with offices in Oxford, UK.

Major shareholders..... Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, no shareholder, other than those set out in the table below holds more than 5% of the issued Shares. In addition to the below, several funds managed by Nordea Funds, Norwegian Branch, several funds managed by Alfred Berg Kapitalforvaltning AS and several funds managed by KLP hold more than 5 % of the Shares.

#	Shareholder name	No. of Shares	Percentage (%)
1	Meteva AS	21,956,142	25.32
2	Investinor AS	7,270,780	8.38

Key managing directors.. The Management team consists of nine individuals. The names of the members of the Management and their respective positions are presented in the table below.

Name	Position
Richard Godfrey	*Chief Executive Officer*
Rune Skeie	*Chief Financial Officer*
Hani Gabra	*Chief Medical Officer*
James Lorens	*Chief Scientific Officer*
Alison Messom	*Director of Clinical Operations*
Endre Kjærland	*Associate Director of IP and Contracts*
James Barnes	*Director of Operations*
Gro Gausdal	*Director of Research & Bergen Site Leader*
Debbie Molyneux	*Interim HR Director*

Group Auditor..... The Company's auditor is Ernst & Young AS (EY), with business registration number 976 389 387 in the Norwegian Register of Business Enterprises and registered address at Dronning Eufemias gate 6, 0191 Oslo, Norway.

What is the key financial information regarding the issuer?

Income statement and other comprehensive income

In NOK million	**Three months ended 31 March**		**Year ended 31 December**	
	2020 *(unaudited)*	**2019** *(unaudited)*	**2019** IFRS	**2018** IFRS
Total revenue.....	0	8.7	8.9	2.3
Operating profit / (loss).....	(56.2)	(45.8)	(204.4)	(194.5)
Net profit / (loss)	(48.6)	(44.3)	(199.3)	(191.7)

Statement of financial position

In NOK million	**Three months ended 31 March**		**Year ended 31 December**	
	2020 *(unaudited)*	**2019** *(unaudited)*	**2019** IFRS	**2018** IFRS
Total assets	433.8	336.1	270.4	378.8
Total equity	379.2	295.2	219.8	337.3

Statement of cash flow

In NOK million	**Three months ended 31 March**		**Year ended 31 December**	
	2020 *(unaudited)*	**2019** *(unaudited)*	**2019** IFRS	**2018** IFRS
Net cash flows from operating activities ...	(59.1)	(55.6)	(184.1)	(186.7)
Net cash flows from investing activities....	0.2	0.2	0	(0.2)
Net cash from financing activities....	217.8	1.2	77.3	177.0

What are the key risks that are specific to the issuer?

Material risk factors.....

- The Company operates in an industry with material operating costs and the Company has incurred significant operating losses since its inception. In 2019 the operating loss was NOK 204.4 million. The Company is, and will continue to be, dependant on equity and grants for future funding. The Company has no products approved for commercial sale, and it continues to incur significant research and development costs and other expenses related to its ongoing operations. The Company expects to incur losses over the next several years and may never achieve or maintain profitability.

- Clinical development involves a lengthy and expensive process with uncertain outcomes, and results of earlier studies and trials may not be predictive of future clinical trial results. The Company is in an early stage of development. There is a higher risk that clinical trials may fail to demonstrate adequately the safety and efficacy of its product candidates at early stage development. The Company has experienced setbacks on the pursuit of trial in TNBC (Tribel Negative Brest Cancer), as low response data was reported in the first group of patients due to the fact that no AXL was identified in these patients. Failure on clinical trials would prevent or delay regulatory approval and commercialisation.

- The Company's business is highly dependent on the success of its lead product candidate, bemcentinib which together with the Company's other product candidates will require significant additional clinical testing before the Company can seek regulatory approval and potentially commercialise products.

- Any significant delay or failure in the conduct of clinical studies may adversely impact the Company's ability to obtain regulatory approval for and commercialise its current and future drug candidates. The Company is highly dependent on obtaining regulatory approval for its product candidates, and the Company aims at obtaining

approvals at the highest cancer therapy line possible. If competitor product candidates achieve a higher cancer therapy line approval, this may result in the Company having to settle for approvals at lower lines which may affect the success of the Company's drug development and financial prospects.

- The Company's product candidates may cause undesirable side effects that could halt their clinical development, prevent their regulatory approval, limit their commercial potential, if approved. Seeing that the Company to a high extent is dependent on regulatory approvals and the success of its lead product, bemcentinib, any undesirable side effects could have significant negative consequences for the Company. The Company may also face liabilities and claims related to side effects of their product candidates.

- Even though the Company has received orphan drug designation for bemcentinib in treatment of AML, the Company may not be the first to obtain marketing approval of its product candidate for the orphan-designated indication due to the uncertainties associated with developing pharmaceutical products.

- The financial success of the Company requires obtaining acceptable price and reimbursement. The overall healthcare costs to society have increased considerably over the last decades and governments all over the world are striving to control them. The Company is dependent on third party manufacturers and may also not be able to rapidly alter production volumes to respond to changes in future commercial sale or demand of a product, which will affect profitability.

- The success, competitive position and future revenues will significantly depend on the Company's ability to protect intellectual property and know-how. If the Company fails to successfully protect its intellectual property, or if any third party misappropriates, dilutes or infringes its intellectual property, this could have an adverse effect on the market situation of the Company.

- The Company faces an inherent business risk of liability claims in the event that the use or misuse of the compounds results in personal injury or death. In addition to any potential monetary liability, the market situation of the product could be severely affected.

Key information on the securities

What are the main features of the securities?

Type, class and ISIN	All of the Shares and the Private Placement Shares are, and the Offer Shares will be, common shares in the Company and have been created under the Norwegian Public Limited Companies Act. The Shares are registered in book-entry form with the VPS and have ISIN NO 001 0650013.
Currency, par value and number of securities	As at the date of this Prospectus, the Company's share capital is NOK 8,672,580.50 divided into 86,725,805 Shares, each with a par value of NOK 0.10.
Rights attached to the securities	The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in the Company. Each of the Shares carries one vote.
Transfer restrictions	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.
Dividend and dividend policy	The Company has not paid any dividends for the years ended 31 December 2019 and 2018 or any previous year. The Company is focusing on the development of novel pharmaceutical products and does not anticipate paying any cash dividend until sustainable profitability is achieved.

Where will the securities be traded?

The Company's existing Shares, including the Private Placement Shares, are, and the Offer Shares will be, traded on the Oslo Stock Exchange.

What are the key risks that are specific to the securities?

Material risk factors

- The Company is in an early phase of its research and product development. As a result of this the Company is operating at deficit. There is a substantial risk that the Company would require additional funds in order to execute its research and development of a commercial product. The Company has no long-term debt and its financial position consists of equity contribution and grants. It is likely that future funds will be that of a issuances of Shares or other securities. Consequently existing shareholders may be diluted and this could materially affect the price of the Shares.

- The Company has a share option program for its key employees, entitling the holder of such securities to receive Shares, and by issuing new Shares, existing shareholders who are not in a position to purchase additional equity securities will be diluted. Moreover, the Company expects to continue to grant share options in the future, thus resulting in a continued dilution risk for shareholders not participating in the Share Option Programmes going forward.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Terms and conditions of the offering

The Subsequent Offering consists of an offer by the Company to issue up to 1,500,000 Offer Shares, each with a nominal value of NOK 0.10, at a Subscription Price of NOK 37.50 per Offer Share. The Subscription Price in the Subsequent Offering is equal to the subscription price in the Private Placement which was carried out towards new investors and certain existing shareholders. The Company will raise NOK 56,250,000 in gross proceeds from sale of Offer Shares in the Subsequent Offering.

Shareholders of the Company as of close of trading on 4 May 2020 (as recorded in the VPS on 6 May 2020), who were not allocated Shares in the Private Placement, who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action and have an existing shareholding below a threshold of 150,000 shares in the Company ("**Eligible Shareholders**") will be granted non-transferable Subscription Rights that, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Over-subscription will be permitted, but subscription without Subscription Rights will not be permitted. Each Eligible Shareholder will, subject to applicable securities laws, be granted 0.09352 Subscription Right for each Share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one Offer Share in the Subsequent Offering.

The Subscription Period will commence on 22 June2020 and end on 3 July 2020 at 16:30 hours (CET). The Subscription Period may not be extended or shortened. The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Subscription Period on 3 July 2020 at 16:30 hours (CET). Subscription Rights that are not exercised before 16:30 hours (CET) on 3 July 2020 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and the Subscription Form (as defined

below) attached hereto and that the Subscription Rights does not in itself constitute a subscription of Offer Shares.

The due date for the payment of the Offer Shares is expected to be on or about 8 July 2020. Delivery of the Offer Shares is expected to take place on or about 14 July 2020 through the facilities of the VPS.

Timetable in the offering. The key dates in the Subsequent Offering are set out below.

Record Date	6 May 2020
Last day of trading in the Shares including Subscription Rights	4 May 2020
First day of trading in the Shares excluding Subscription Rights	5 May 2020
Subscription Period commences	22 June 2020
Subscription Period ends	3 July 2020 at 16:30 hours (CET)
Allocation of the Offer Shares	Expected on or about 3 July 2020
Distribution of allocation letters	Expected on or about 6 July 2020
Publication of the results of the Subsequent Offering	Expected on or about 3 July2020
Payment Date	8 July 2020
Registration of the share capital increase pertaining to the Subsequent Offering	Expected on or about 13 July 2020
Delivery of the Offer Shares	Expected on or about 14 July 2020
Listing and commencement of trading in the Offer Shares on the Oslo Stock Exchange	Expected on or about 14 July 2020

Admission to trading The existing Shares are, and the Private Placement Shares and the Offer Shares will be, admitted to trading on the Oslo Stock Exchange. The Company currently expects commencement of trading on the Oslo Stock Exchange in the Offer Shares on or about 14 July 2020. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

Distribution plan Allocation of the Offer Shares will take place on or about 3 July 2020.

No fractional Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights unless subscribers are given the right to over-subscribe in accordance with the above allocation criteria.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

Dilution The dilutive effect following the Private Placement and the Subsequent Offering (assuming issuance of the maximum number of Offer Shares in the Subsequent Offering) is summarized in the table below:

	Prior to the Private Placement and the Subsequent Offering	**Subsequent to the Private Placement**	**Subsequent to the Private Placement and the Subsequent Offering**
Number of Shares each with a nominal value of NOK 0.10	73,298,305	86,725,805	88,225,805
% dilution	-	15.48 %	16.92 %

Total expenses of the issue/offer The total costs and expenses related to the Subsequent Offering are estimated to amount to approximately between NOK 1 million and NOK 1.5 million. No expenses or taxes will be charged by the Company or the Managers to the subscribers in the Subsequent Offering.

Who is the offeror and/or the person asking for admission to trading?

Brief description of the offeror(s) The Company is the offeror of the Offer Shares. Reference is made to "Issuer" and "Offeror(s)" under the introduction above for details about the Company.

Why is the Prospectus being produced?

Reasons for the offer/admission to trading The Private Placement was completed in order to raise new equity to further development of the Company's lead clinical asset bemcentinib and ongoing clinical development of both bemcentinib and tilvestamab.

	The main purpose of the Subsequent Offering is to enable the Eligible Shareholders to subscribe for Shares in the Company at the same price as in the Private Placement, thus limiting dilution of their shareholding.
Use of proceeds.....	The Company intends to use the net proceeds from the Private Placement for the following purposes: - Ongoing clinical development of bemcentinib and tilvestamab; - Manufacturing scale-up of bemcentinib to be used in late stage clinical trial; - Biomarker and companion diagnostic development; and - General corporate purposes. The first three items will be prioritized as the purpose of the Private Placement is to further develop the Company's lead clinical asset bemcentinib. The net proceeds from the Subsequent Offering, if any, will be used for general corporate purposes.
Underwriting	The Subsequent Offering will not be underwritten.
Conflicts of interest.....	The Managers and/or its affiliates have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. Further, in connection with the Subsequent Offering, the Managers, their respective employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Managers does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. Beyond the abovementioned, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Private Placement or the Subsequent Offering.

2 RISK FACTORS

An investment in the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors and all information contained in this Prospectus, including the Financial Statements and related notes. The risks and uncertainties described in this Section 2 are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiary and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Shares. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on the Company and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same. Additional factors of which the Company is currently unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

2.1 Risks related to the Group and the industry in which the Group operates

The Company has incurred significant operating losses since its inception and may never achieve or maintain profitability

Investment in biopharmaceutical product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate effect or an acceptable safety profile, gain regulatory approval and become commercially viable.

Since inception, the Company has incurred significant losses. In 2019, the Company's operating loss was NOK 204.4 million and in 2018 the Company's operating loss was NOK 194.5 million. To date, the Company has financed its operations mainly through private equity and grants, and will continue to be dependent on such funding going forward. The Company has devoted substantially all of the Company's financial resources and efforts to research and development, including preclinical studies and, since 2013, clinical trials. The Company expects to continue to incur significant expenses and losses over the next several years. The Company's net losses may fluctuate from quarter to quarter. The size of the Company's future losses will depend, in part, on the Company's future expenses and its ability to generate revenue, if any. The Company has no products approved for commercial sale and has not generated any revenue from product sales to date, and it continues to incur significant research and development costs and other expenses related to its ongoing operations. As a result, the Company is not profitable, nor is it expected to become profitable during the next several years. The Company may never succeed with commercializing its drug candidate and, even if it does, it may not be able to generate sufficient revenue to cover its losses or achieve profitability.

Clinical development involves uncertain outcomes.

Before obtaining regulatory approvals for the commercial sale of the Company's product candidates, the Company must demonstrate through lengthy, complex and expensive preclinical testing and clinical trials that its product candidates are both safe and effective for use in each target indication. The clinical stage is divided into three consecutive Phases (I, II and III) with the aim to elucidate the safety and efficacy of a drug candidate before an application for marketing authorisation can be filed with the health authorities. Each individual development step is associated with the risk of failure, hence an early stage drug candidate carries a considerable higher risk of failure than a later stage candidate. The Company's lead drug candidate bemcentinib clinical development is currently in phase II and tilvestamab is currently in phase I. Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. On average, five out of 5,000 drugs make it through the preclinical phase, and historically only one out of these five is approved by the U.S. Food and Drug Administration (the "**FDA**") for marketing[1]. Moreover, only 2 of 10 marketed drugs return revenues that match or exceed R&D costs[2]. It takes on average 12 years to develop a drug.

[1] http://www.medicinenet.com/script/main/art.asp?articlekey=9877 (accessed 9 January 2020)

[2] Vernon JA, Golec JH, DiMasi JA. Drug development costs when financial risk is measured using the fama-french three-factor model. Health Econ. 2010;19(8):1002-1005

The results of preclinical studies and early clinical trials of the Company's product candidates may not be predictive of the results of later-stage clinical trials, and a product candidate deemed appropriate in an early trial may prove to be insufficient. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy profile despite having progressed through preclinical studies and initial clinical trials. The Company have completed and not pursuit a trial in TNBC (Triple Negative Brest Cancer) as low response data was reported in the first group of patients due to the fact that no AXL was identified in these patients. The Company cannot be certain that it will not face similar setbacks. Most product candidates that commence clinical trials are never approved as commercial products. Should the Company's clinical studies fail to demonstrate adequately the safety and efficacy of one or more of its product candidates it could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and prospects.

The Company's business is highly dependent on the success of its lead product candidate, bemcentinib

The Company does not have any products that have gained regulatory approval. Its business and future success depend on its ability to obtain regulatory approval of, and then successfully commercialise, its lead product candidate, bemcentinib. The commercial and financial position of the Company is thus to a great extent dependant on the success of its lead product candidate, bemcentinib. This puts the Company in a vulnerable position if the risk of not obtaining regulatory approval for the product candidate materialize. bemcentinib, as well as the Company's other product candidates, is in the early stages of development. Thus the Company's ability to develop, obtain regulatory approval for, and successfully commercialise bemcentinib is uncertain.

All of the Company's product candidates, including bemcentinib, will require additional clinical and nonclinical development. Further, the product candidates will require substantial investment , significant marketing efforts and achieve acceptable price before the Company can generate any revenue from product sales.

The Company is not permitted to market or promote any of its product candidates before it receives regulatory approvals from the FDA to market in the U.S. and from the European Medicines Agency ("**EMA**") to market in Europe, as well as equivalent regulatory authorities in other jurisdictions to commercialise in those regions. The Company operates in a market where regulatory authorities have wide discretion in their drug approval process and may request further testing before approval or post marketing.

The Company's future earnings are likely to be largely dependent on the timely approval of its lead drug candidate, bemcentinib, for various diseases and treatments. No assurances can be given with respect to obtaining such approvals or the timing thereof.

Any significant delay or failure in the conduct of clinical studies may adversely impact the Company's ability to obtain regulatory approval for and commercialise its current and future drug candidates

The Company depends on collaboration with its partners, as further described in section 8.6, medical institutions and laboratories to conduct clinical testing in compliance requirements from appropriate regulatory authority in the country of use. Clinical studies are in an early phase and the Company is therefore more exposed to negative effects of delays than at later stage clinical studies. Any delays in the planning of future clinical studies, or delays in the "**CMC**" (chemistry, manufacturing, control) and/or "**QA**" (quality assurance) work related to drug substance and drug product in present or future clinical studies, will directly impact the Company's ability to complete clinical studies in timely fashion, or at all. Any delay or failure in recruiting eligibility patients to participate in the clinical studies will substantially impact the Company's ability to complete the clinical studies without delay.

Under the Covid-19 pandemic lock down the Company has experienced some months delay in recruitment of new patients to its clinical trials. The Company has not experienced any other significant delays as of today. Any significant delay or failure in the conduct of clinical studies may adversely impact the Company's ability to obtain regulatory approval for and commercialise its current and future product candidates, which again could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and prospects.

The Company's product candidates may cause undesirable side effects

Undesirable side effects caused by the Company's product candidates could cause the Company or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA, EMA or comparable foreign regulatory authorities. Results of the Company's clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics.

Additionally, if one or more of the Company's product candidates receives marketing approval, and the Company or others later identify undesirable side effects caused by such products, a number of potentially significant negative consequences could result: The most critical negative consequence is the risks of regulatory authorities withdrawing approvals of such product and the Company could be sued and held liable for harm caused to patients. The Company is highlydependent on regulatory approvals and the success of its lead product, bemcentinib. As a consequence of being highly dependent on one drug candidate, any undesirable side effects of this drug will have increased impact for the Company compared to a situation where the Company were less dependent on one lead product candidate.

Safety data from clinical trials from the Company´s lead product candidate bemcentinib have so far not discovered any significant side effects. **The Company has obtained orphan drug designations for bemcentinib in treatment of AML, but the Company may be unable to maintain the benefits associated with orphan drug designation**

Under the U.S. Orphan Drug Act, the FDA may grant orphan drug designation to a drug or biopharmaceutical intended to treat a rare disease or condition in the United States where there is no reasonable expectation that the cost of developing the drug or biologic will be recovered from sales in the United States. In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers. In addition, if a product that has orphan drug designation subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan drug exclusivity. This means that the FDA may not approve any other applications, to market the same product for the same indication for 7 years, except in limited circumstances. Such circumstance could be that the product shows clinical superiority to the product with orphan drug exclusivity or where the manufacturer is unable to assure sufficient product quantity. In Europe, the EMA offers similar support and advantages to products which have an orphan drug designation. It is granted to rare diseases defined as occurring 5<10,000 and provide marketing exclusivity for 10 years.

Even though the Company has received orphan drug designation for bemcentinib in treatment of AML, the Company may not be the first to obtain marketing approval of its product candidate for the orphan-designated indication due to the uncertainties associated with developing pharmaceutical products.

The success, competitive position and future revenues will depend in part on the Company's ability to protect intellectual property and know-how

The success of the Company will highly depend on the Company's ability to obtain and maintain patent protection for its products, methods, processes and other technologies, to preserve trade secrets, to prevent third parties from infringing proprietary rights of the Company and to operate without infringing the proprietary rights of third parties. To date, the Company holds certain exclusive patent rights in major markets as described in Section 8.5. The patent rights are limited in time. The Company cannot predict the range of protection any patents will afford against competitors and competing technologies, including whether third parties will find ways to invalidate the patents, obtain patents claiming aspects similar to those covered by the Company's patents and patents applications, and whether the Company may be subject to litigation proceedings.

In the long-term the Company expects to face competition from lower-cost generic products. The Company's drug candidates, and the new drug candidates are expected to be, protected by patent rights that will provide the Company with exclusive marketing rights in various countries as described in Section 8.5. However, patent rights are of varying strengths and durations. Loss of market exclusivity and the introduction of a generic version of the same or a similar drug typically results in a significant reduction in net sales revenues for the relevant product, given that generic manufacturers typically offer their versions of the same drug at sharply lower prices. The Company's results may be affected by changes in public sentiment.

The Company faces significant competition from other biotechnology and pharmaceutical companies

The biopharmaceutical industry is highly competitive with many large players and subject to rapid and substantial technological change. Several of the Company's competitors may be able to develop other compounds or drugs that are able to achieve similar or better results. Seeing that many of the Company's competitors have substantially greater capital resources, research and development resources, regulatory and operational experience, manufacturing and marketing experience and production facilities, there is a risk that competitors will succeed in their drug development with better results or achieve results faster.

The Company's risk related to third-party suppliers, collaborations and partnership agreements

The Company cannot be certain that it will be able to enter into or maintain satisfactory agreements with third-party suppliers, like contract research organisations ("**CRO's**") for the conduct of clinical studies or manufacturers for its pharmaceutical products. The Company's need to amend or change providers for the conduct of clinical studies might impact the timelines of the conduct of such studies, which could ultimately delay the development process and time-to-market for the relevant product(s). Moreover, the Company needs to ensure that the manufacturing process complies with applicable regulations and manufacturing practices as well as the Company's own high quality standards. The Company´s lead drug candidate bemcentinib will require technically complex manufacturing processes and require a supply of highly specialized raw materials. As a result of these factors, the production of thedrug/drug candidate may be disrupted from time to time.

The Company cannot be certain that it will be able to enter into or maintain satisfactory agreements with third-party suppliers for the development and commercialisation of its products. As the programmes of the Company advance, it will likely wish to identify new collaboration partners for certain development and commercialisation activities, on either a worldwide or regional basis, or explore partnering opportunities in selected geographies partly through collaborative agreements with pharmaceutical or biotechnology companies. There can be no guarantee that the Company will be able to identify such partners and conclude agreements on terms satisfactory to the Company. The Company is in particular dependent on maintaining (i) its exclusive worldwide royalty-bearing in-licence of the certain patents and know-how of Rigel Pharmaceuticals Inc ("**Rigel**") which constitute important components of the Company's lead drug candidate, bemcentinib, (ii) the out-license to ADCT which may give rise to development and regulatory milestones payments and royalty payments to BerGenBio, as well as (iii) the collaboration agreements with MSD for further clinical trials for bemcentinib. Any event of breach of agreement by either party or other full or partial discharge of the relevant agreements and/or any of the rights thereunder could have a material adverse effect on the business, financial position, results of operations, cash flows, time to market and prospects. For more information about material contracts, see Section 8.6 "Dependency on contracts, suppliers and assets necessary for production".

2.2 Risks related to laws, regulations and litigation

The Company is exposed to risks related to regulatory processes and changes in regulatory environment

The Company is highly dependent on obtaining regulatory approval for its product candidates, and the Company aims at obtaining approvals at the highest cancer therapy line possible. Cancer therapies are sometimes characterized as first line, second line or third line, and the FDA and EMA often approve new therapies initially only for third line use. When cancer is detected early enough, first-line therapy, usually chemotherapy, hormone therapy, surgery, radiotherapy or a combination of these, is sometimes adequate to cure the cancer or prolong life without a cure. Second- and third-line therapies are administered to patients when prior therapy is not effective. The Company expects to seek approval of its product candidates in both previously treated and newly diagnosed patients. If competitor product candidates achieve a high line cancer therapy approval, this may result in the Company having to settle for approvals at lower lines which may affect the success of the Company's drug development and financial prospects. The Company's operations and success is highly dependent on the Company's ability to protect its know-how and patents. Due to the Company's dependency on achieving and maintaining intellectual property rights, any changes in legal protections and remedies pertaining to intellectual property, trade regulations and procedures and actions affecting approval, production, pricing, reimbursement and marketing of products, as well as by unstable governments and legal systems and inter-governmental disputes will have a direct impact on the Company's business, financial condition, results of operations, cash flows, time to market and prospects.

Even if the Company obtains regulatory approval for a drug candidate, the Company's products will remain subject to regulatory scrutiny. Any drug candidate for which the Company obtains marketing approval, along with the manufacturing processes, qualification testing, post-approval clinical data, labelling and promotional activities for such product, will be subject to continuous and additional requirements of the different national and regional regulatory authorities. These requirements include submissions of safety and other post-marketing information, reports, registration and listing requirements, good manufacturing practices, or good manufacturing processes ("**GMP**")[3] requirements relating to quality control, quality assurance and corresponding maintenance of records and documents, and recordkeeping. Even if marketing approval of a drug candidate is granted, the approval may be subject to limitations

[3] "Good Manufacturing Practices" is defined as practices that are required in order to conform to guidelines recommended by agencies that control authorization and licensing for manufacture and sale of food, drug products, and active pharmaceutical products. These guidelines provide minimum requirements that a pharmaceutical or a food product manufacturer must meet to assure that the products are of high quality and do not pose any risk to the consumer or public. Good manufacturing practices, along with good laboratory practices and good clinical practices, are overseen by regulatory agencies in the United States, Canada, Europe, China, in addition to other countries.

on the indicated uses for which the product may be marketed or to conditions of approval, or contain requirements for costly post-marketing testing and surveillance to monitor the safety or efficacy of the product. The different regulatory authorities closely regulate the post-approval marketing and promotion of pharmaceutical and biological products to ensure such products are marketed only for the approved indications and in accordance with the provisions of the approved labelling. The level of post-marketing testing required will likely be dependent on the level of pre-marketing testing and the phase the product are approved (phase 2b or phase 3).

The Company faces an inherent business risk of liability claims or litigations

The Company faces an inherent risk of product liability as a result of the clinical testing of its product candidates and will face an even greater risk if it commercialises any products. For example, the Company may be sued if its product candidates cause or are perceived to cause injury or are found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. The Company also faces the inherent risk of pharmaceutical product liability if someone claims they have been injured or ill from using its products. An unfavorable outcome on any litigation or arbitration matter could require that the Company pays substantial damages, prevent the Company from selling certain of its products, or in connection with any intellectual property infringement claims, require that the Company pays ongoing royalty payments.

The Company has not experienced any clinical trial liability claims to date, but it may experience such claims in the future when product candidates develops and commercializes. The Company currently maintains clinical trial liability insurance for each trial.

2.3 Risks related to financing and market risk

Failure to obtain necessary capital could force the Company to delay, limit, reduce or terminate its product development or commercialisation efforts

The Company's operations have consumed substantial amounts of cash since inception. The Company expects to continue to spend substantial amounts to continue the clinical development of its product candidates. The exact amounts needed are unknown. If the Company is able to gain regulatory approval for any of its product candidates, it will require significant additional amounts of cash in order to launch and commercialise any such product candidates. In addition, other unanticipated costs may arise. Because the design and outcome of the Company's planned and anticipated clinical trials is highly uncertain, the Company cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialisation of its product candidates. Significantly additional amounts of cash must be raised to enable the Company to complete such development and commercialisation. Since the business of the Company is capital intensive and the future profitability of the Company is uncertain, there is a risk that the Company will not achieve its necessary future capital requirements.

The Company's cash position at year end 2019 was NOK 253 million. In January 2020 the Company secured additional funding of NOK 220 million and in May 2020 the Company secured additional funding of NOK 500 million. This funds the Company into 2021.

The Company's future capital requirements depend on many factors, and on which cancer indication the Company will pursuit for late stage clinical trials. The main factors are the timing of, and the costs involved in, obtaining regulatory approvals for the Company's product candidates if clinical trials are successful, and the cost of manufacturing the Company's product candidates for clinical trials in preparation for regulatory approval and in preparation for commercialisation.

The Company mainly rely on equity capital funding. The Company's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If the Company raises additional funds by issuing additional Shares or other equity or equity-linked securities, it may result in a dilution of the holdings of existing shareholders. If funding is insufficient at any time in the future, the Company may have to delay, reduce the scope of or suspend one or more of its clinical trials or research and development programs or its commercialisation efforts, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and prospects.

The Company is subject to fluctuations in exchange rates, which may have negative effects on its cash flow and results of operations.

The value of non-Norwegian currency denominated revenues and costs will be affected by changes in currency exchange rates or exchange control regulations. The Company undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from clinical trials and research expenses, which could represent significant amounts. The Group has not implemented any hedging arrangements for its exposure to currency fluctuations as its cash flow is denominated in several currencies depending on where clinical trials are conducted. The short term and long term effects of currency exchange risk will therefore be carried solely by the Company. The Company is mainly exposed to fluctuations in euro ("**EUR**"), pounds sterling ("**GBP**") and U.S. Dollar ("**USD**"), which to some extent is mitigated by increased holdings of bank deposits in these currencies. There can be no assurance that the Company will be in a financial position to maintain this arrangement, nor that it will limit the Company's actual exposure sufficiently. Any loss due to currency fluctuations is likely to affect the Company's cash flow and results of operations.

2.4 Risks related to the Subsequent Offering and the Shares

The Company has implemented a share option program entitling the holder of such securities to receive Shares at the end of the relevant vesting period.

In order to strengthen the common interests between the Management, employees, Board Members and the shareholders of the Company, the Company has implemented the Share Option Programmes (as defined below). As at the date of this Prospectus, there are 4,449,560 options outstanding, of which 1,577,111 have vested and can be exercised by the option holder until expiry. The vested options have expiry dates ranging from June 2021 to October 2026. If the options are exercised, the Company will be obligated to honour these by issuing new Shares. Any such share issuance under the Share Option Programmes will result in a dilution of existing shareholders. Moreover, the Company expects to continue to grant share options in the future, thus resulting in a continued dilution risk for shareholders not participating in the Share Option Programmes going forward. See Section 10.4.2 (Share Option Programmes) for more information about the share options, including strike price and participation criteria.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Subsequent Offering described herein and the listing of the Private Placement Shares and the Offer Shares on the Oslo Stock Exchange.

The Board of Directors of BerGenBio ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

19 June 2020

The Board of Directors of BerGenBio ASA

Sveinung Hole *Chairman*	Debra Barker *Board Member*	Stener Kvinnsland *Board Member*
Pamela A. Trail *Board Member*	Grunde Eriksen *Board Member*	

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

The Financial Supervisory Authority of Norway (Nw. Finanstilsynet) (the "**Norwegian FSA**") has reviewed and approved this Prospectus, as competent authority under Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus was approved by the Norwegian FSA on [19 June] 2020. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation). Investors should make their own assessment as to the suitability of investing in the securities.

4.2 Other important investor information

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Managers as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Managers assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Prospectus or any such statement.

None of the Company or the Managers or any of their respective affiliates, representatives or advisors, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each prospective investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors" beginning on page 10.

4.3 Presentation of financial and other information

4.3.1 Financial information

The Company has published financial statements for the year ended 31 December 2019 (the "**Financial Statements**") and published the interim report for the first quarter 2020 (the "**Interim Financial Statements**").

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**").The Financial Statements have been audited by Ernst & Young AS ("**EY**"), as set forth in their reports thereon included herein. The Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Financial Statements.

The Financial Statements and the Interim Financial Statements are together referred to as the "Financial Information". The Financial Information is incorporated by reference hereto, see Section 15.3 "Incorporation by reference". The Interim Financial Statements have not been audited.

4.3.2 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which the Group operates. Unless otherwise indicated, such information reflects the Group's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Group, as well as the Group's internal data and its own experience, or on a combination of the foregoing. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company does not intend, and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and projections, assumptions and estimates based on such information may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Prospectus.

4.3.3 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**GBP**" are to the lawful currency of the United Kingdom, all references to "**CHF**" are to the lawful currency of Switzerland, all references to "**USD**" are to the lawful currency of the United States and all references to "**EUR**" are to the lawful common currency of the member states of the European Union (the "**EU**") who have adopted the Euro as their sole national currency. No representation is made that the NOK, EUR, GBP or CHF amounts referred to herein could have been or could be converted into NOK, EUR, GBP or CHF, as the case may be, at any particular rate, or at all. The Financial Information is published in NOK.

4.3.4 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.4 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They appear in Section 8 "Business of the Company" and include statements regarding the Company's and Group's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- implementation of its strategy and its ability to further grow;

- the development and regulatory approval of the Group's products;
- the Group's ongoing clinical trials and expected trial results;
- technology changes, new products and services introduced into the Group's potential market;
- ability to develop additional products and enhance existing products;
- the competitive nature of the business the Group may operate in and the competitive pressure and changes to the competitive environment in general;
- earnings, cash flow and other expected financial results and conditions;
- fluctuations of exchange and interest rates;
- changes in general economic and industry conditions, including competition and pricing environments;
- political and governmental and social changes;
- changes in the legal and regulatory environment;
- environmental liabilities;
- access to funding; and
- legal proceedings.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "Risk Factors".

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company’s behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 REASONS FOR THE PRIVATE PLACEMENT AND THE SUBSEQUENT OFFERING

The Private Placement was completed in order to raise new equity to further development of the Company's lead clinical asset bemcentinib and ongoing clinical development of both bemcentinib and tilvestamab. The Company intends to use the net proceeds from the Private Placement for the following purposes:

- Ongoing clinical development of bemcentinib and tilvestamab;
- Manufacturing scale-up of bemcentinib to be used in late stage clinical trial;
- Biomarker and companion diagnostic development; and
- General corporate purposes.

The first three items will be prioritized as the purpose of the Private Placement is to further develop the Company's lead clinical asset bemcentinib.

The main purpose of the Subsequent Offering is to enable the Eligible Shareholders to subscribe for Shares in the Company at the same price as in the Private Placement, thus limiting dilution of their shareholding. The net proceeds from the Subsequent Offering, if any, will be used for general corporate purposes.

6 THE COMPLETED PRIVATE PLACEMENT AND THE TERMS OF THE SUBSEQUENT OFFERING

6.1 The completed Private Placement

6.1.1 Overview

On 4 May 2020 the Company successfully placed a private placement of in total 13,325,000 new shares in the Company at a subscription price of NOK 37.50, resulting in gross proceeds to the Company of approximately NOK 499,687,500.

At the annual General Meeting of the Company held on 16 March 2020, it was inter alia resolved to grant the Board of Directors an authorisation to increase the share capital of the Company by up to NOK 1,465,838. Pursuant to the authorisation, on 4 May 2020 the Board of Directors resolved to increase the share capital of the company by NOK 1,332,500 through the issue of 13,325,000 Shares at a subscription price of NOK 37.50 per Share, resulting in gross proceeds to the Company of approximately NOK 499,687,500. The increase of share capital of the Company was registered with the Norwegian Register of Business Enterprises on 11 May 2020.

At the annual General Meeting of the Company held on 16 March 2020, it was also inter alia resolved to grant the Board of Directors an authorisation to increase the share capital of the Company by up to NOK 732,919 through issue of new shares in accordance with the Company's share option programme. Pursuant to the authorisation, on 4 May 2020 the Board of Directors resolved to increase the share capital of the company by NOK 10,250 through the issue of 102,500 new shares at a subscription price of between NOK 10.62 and 16.01 per Share. The increase of share capital of the Company was registered with the Norwegian Register of Business Enterprises on 11 May 2020.

Following completion of the Private Placement and the issue of new shares to the option owners, the Company had a share capital of NOK 8,672,580.50, divided into 86,725,805 Shares, each with a nominal value of NOK 0.10.

The Private Placement was directed towards investors in Norway and other jurisdictions subject to applicable exemptions from registration, filing, prospectus and other requirements under applicable securities laws, (i) outside the United States in reliance on Regulation S under the U.S. Securities Act and (ii) in the United States to QIBs, as defined in Rule 144A under the U.S. Securities Act as well as to institutional "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act. The Private Placement targeted new investors as well as existing shareholders of the Company. The subscription price of NOK 37.50 was determined by the Company based upon an accelerated book building process managed by the Managers. Allocation in the Private Placement was made on 6 May 2020, and notifications of allocation were sent to the applicants the following morning through a notification issued by the Managers. The successful placing of the Private Placement and the subscription price was announced through a stock exchange announcement on 4 May 2020.

The Private Placement represents a deviation from the shareholders' pre-emptive right to subscribe for the Shares in the Private Placement The Board of Directors carefully considered such deviation and resolved that the Private Placement was in the best interests of the Company and the shareholders of the Company. In reaching such conclusion the Board inter alia considered the implications of an underwritten rights issue given the volatility and

negative development in the Company's share price, alternative financing sources, the dilutive effect of the share issue, the Company's need for additional liquidity and the subscription price. The beneficiaries of such decision were the shareholders and other investors who subscribed for shares in the Private Placement. The extraordinary General Meeting held on 4 May 2020 resolved to compensate Shareholders who were not allocated Shares in the Private Placement with an offer to subscribe for Offer Shares at the same subscription price of NOK 37.50 in a subsequent offering. See Section 6.2 for more information regarding the resolution of the Subsequent Offering.

6.1.2 Resolution to issue the Private Placement Shares

On 4 May 2020, the Board of Directors of the Company passed the following resolution to issue the Private Placement Shares and increase the share capital of the Company in connection with the Private Placement (translated from Norwegian):

a) The share capital is increased with NOK 1,332,500 by issuance of 13,325,000 new shares.

b) The nominal value of the shares shall be NOK 0.10.

c) The new shares shall be subscribed for by Arctic Securities AS on behalf of investors having subscribed for and been allocated the new shares. The shareholders of the Company shall accordingly not have preferential rights to subscribe for and be allocated the new shares (cf section 10-4 of the Public Limited Liability Companies Act).

d) The subscription price is NOK 37.50 per share.

e) The new shares shall be subscribed for in a separate subscription document within 6 May 2020.

f) The share contribution must be settled within 8 May 2020. The share contribution shall be paid in cash to a separate account for share capital increase.

g) The new shares will carry rights to dividends and other shareholder rights in the Company from the registration of the share capital increase in the Norwegian Register of Business Enterprises.

h) The Company's expenses in relation to the share capital increase are estimated to be between NOK 25 – 30 million (excl VAT).

i) Section 4 of the Company's articles of association shall be amended to read:

"The Company's share capital is NOK 8,662,330.50 divided into 86,623,305 shares, each with a nominal value of NOK 0.10."

6.1.3 Participation of major existing shareholders and members of the Management, supervisory and administrative bodies

The following major existing shareholders and members of the Management, supervisory or administrative bodies subscribed for, and were allocated, Private Placement Shares, (with new holding of shares in the Company in brackets):

- Meteva AS 1,706,666 (21,956,141)
- Altitude Capital AS 65,000 (780,000)

6.1.4 Delivery and listing of the Private Placement Shares

The share capital increase pertaining to the Private Placement was registered with the Norwegian Register of Business Enterprises on 11 May 2020.

The Private Placement was settled with existing and unencumbered Shares already listed on the Oslo Stock Exchange, pursuant to a share lending agreement between Meteva AS lender, Arctic Securities AS (on behalf of the Managers) and the Company. Hence, the Shares allocated in the Private Placement were tradeable immediately after delivery to investors. Arctic Securities AS settled the share loan with the Private Placement Shares once such Shares were issued.

6.1.5 The rights conferred by the Private Placement Shares

The Private Placement Shares issued in the Private Placement are ordinary Shares in the Company each having a nominal value of NOK 0.10. The Private Placement Shares are issued electronically in registered form in accordance with the Norwegian Public Limited Companies Act.

The Private Placement Shares rank in all respects pari passu with the existing Shares and carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises. The Private Placement Shares are eligible for any dividends that the Company may declare after such registration. All Shares, including the Private Placement Shares, have voting rights and other rights and obligations which are standard under the Norwegian Public Limited Companies Act, and are governed by Norwegian law. See Section 11 "Corporate Information and Description of Share Capital" for a more detailed description of the Shares.

6.1.6 Dilution

The Private Placement resulted in an immediate dilution of the existing Shares of approximately 15.48 %.

6.1.7 Net proceeds and expenses related to the Private Placement

The gross proceeds to the Company from the Private Placement were approximately NOK 500 million and the Company's total costs and expenses relating to the Private Placement were between NOK 25 and NOK 30 million. Based on this, the net proceeds to the Company from the Private Placement were approximately between NOK 470 and NOK 475 million.

6.1.8 Lock-up

Pursuant to lock-up undertakings, Chief Executive Officer Richard Godfrey, Associate Director of IP and Contracts Endre Kjærland and Director of Research & Bergen Site Leader Gro Gausdal Chief Scientific Officer James Lorens and Meteva AS, will undertake that they will not, prior to the date falling 6 months days after closing date 6 May 2020, offer, sell, contract to sell, pledge, mortgage, charge, deposit, assign, lend, transfer, issue options or warrants in respect of, grant any option to purchase or otherwise dispose of, directly or indirectly, any Shares (or any other securities convertible into or exchangeable for Shares or which carry rights to purchase Shares) or enter into any transaction (including a derivative transaction) having an effect on the market in the Shares similar to that of a sale of Shares, or publicly to announce any intention to do any of such things without the prior written consent of the Managers.

6.1.9 Interest of natural and legal persons involved in the Private Placement

The Managers or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own Shares in the Company. Furthermore, the Managers will receive fees in connection with the Private Placement and, as such, have an interest in the Private Placement. See Section 6.1.7 "Net proceeds and expenses related to the Private Placement" for information on fees to the Managers in connection with the Private Placement.

6.2 The Subsequent Offering

6.2.1 Overview

The Subsequent Offering consists of an offer by the Company to issue up to 1,500,000 Offer Shares, each with a nominal value of NOK 0.10, at a Subscription Price of NOK 37.50 per Offer Share, being equal to the subscription price in the Private Placement. Subject to all Offer Shares being issued, the Subsequent Offering will result in NOK 56,250,000 million in gross proceeds.

The purpose of the Subsequent Offering is to enable the Eligible Shareholders to subscribe for Shares in the Company at the same price as in the Private Placement, thus limiting dilution of their shareholding. Eligible Shareholders who are beneficiaries of the Subsequent Offering are (i) shareholders of the Company as of 4 May 2020 (as registered in the VPS on the Record Date), (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 threshold of 150,000 shares in the Company. On this background, the Board is of the opinion that there are sufficient grounds to deviate from the rules on the shareholders' pre-emption rights in connection with the Subsequent Offering. The net proceeds from the Subsequent Offering will be used for general corporate purposes.

Eligible Shareholders will be granted non-transferable Subscription Rights that, subject to applicable laws, provide a preferential right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Over-subscription will be permitted, while subscription without Subscription Rights will not be permitted.

Subscription Rights and Offer Shares will not be issued or sold in certain jurisdictions or to residents of certain jurisdictions. For further information see Section 14 "Selling and transfer restrictions".

6.2.2 Use of proceeds

The net proceeds from the Subsequent Offering are expected to be approximately between NOK 52,250,000 million and NOK 55,250,000 million, assuming that all the Offer Shares are issued. For a description of the use of such proceeds, see Section 5 "Reasons for the Private Placement and the Subsequent Offering".

6.2.3 Resolution relating to the Subsequent Offering and the issue of the Offer Shares

On 19 June 2020 the Extraordinary General Meeting passed the following resolution to increase the share capital (translated from Norwegian):

a) The share capital is increased by minimum NOK 0.10 and maximum NOK 150,000, by issuance of minimum 1 and maximum 1,500,000 new shares, each with a nominal value of NOK 0.10.

*b) The new Shares may be subscribed by the Company's shareholders 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 Depositary (Nw. Verdipapirsentralen) (the "VPS") as of 6 May 2020 (the "**Record Date**"), (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) had an existing shareholding below a threshold of 150 000 shares in the Company (the "Eligible Shareholders") (the "**Eligible Shareholders**"). Each Eligible Shareholder will receive 0.09352 subscription rights for each share registered as held on the Record Date. The number of subscription rights issued to each Eligible Shareholder will be rounded down to the nearest whole subscription right. Each subscription right will give the Eligible Shareholder the right to subscribe for one new share. Oversubscription is permitted. In the event of oversubscription, the allocation procedure in the Norwegian Public Limited Liability Companies Act Section 10-4 (3) will apply. No subscription rights will be allocated for treasury shares (if any). The subscription rights are non-transferrable.*

c) The amount to be paid per share is NOK 37.50. The total subscription amount is minimum NOK 0.10 and maximum NOK 56 250 000.

*d) The company will prepare a prospectus to be approved by the Norwegian Financial Supervisory Authority, and it is a condition for the offering that such approval has occurred prior to the commencement of the subscription period. The subscription period commences on 22 June 2020 at 09:00 (CET) and expires on 3 July 2020 at 16:30 (CET) (the "**Subscription Period**"). If the prospectus has not been approved in time, the subscription period shall commence on such later date being one trading day after the FSA's approval of the prospectus and shall expire at 16:30 (CET) 10 trading days thereafter. The shares shall be subscribed for on a separate subscription form prior to the expiry of the Subscription Period. Subscription forms will be distributed to Eligible Shareholders prior to commencement of the Subscription Period.*

e) The share contribution shall be made in cash, in Norwegian kroner. The due date for payment of the new shares is 8 July 2020, however so that the board of directors may resolve to extend the due date with a corresponding number of trading days if the subscription period is postponed pursuant to d) above and otherwise pursuant to payment instructions included in the subscription form.

f) The new shares will give rights to dividends and other shareholder rights in the Company, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.

g) The estimated costs related to the share capital increase is between NOK 1 and NOK 4,000,000. All costs are paid by the Company.

h) The board of directors may in its sole discretion, at any time prior to completion, terminate the share capital increase pursuant to thisitem 4 should the prevailing market conditions suggest such termination (including if the subscription price is higher than the trading price).

i) *Section 4 of the articles of association shall be amended to reflect the new share capital and the new number of shares following the share capital increase.*

Following the end of the Subscription Period, the Board will on or about 3 July 2020 approve the completion of the Subsequent Offering, including the allocation and issuance of the Offer Shares. The Offer Shares are expected to be delivered on or about 14 July 2020.

6.2.4 Timetable for the Subsequent offering

The timetable set out below provides certain indicative key dates for the Subsequent Offering:

Last day of trading in the Shares including Subscription Rights	4 May 2020
First day of trading in the Shares excluding Subscription Rights	5 May 2020
Record Date	6 May 2020
Subscription Period commences	22 June 2020
Subscription Period ends	3 July 2020 at 16:30 hours (CET)
Allocation of the Offer Shares	Expected on or about 3 July 2020
Distribution of allocation letters	Expected on or about 6 July 2020
Publication of the results of the Subsequent Offering	Expected on or about 3 July 2020
Payment Date	8 July 2020
Registration of the share capital increase pertaining to the Subsequent Offering	Expected on or about 13 July 2020
Delivery of the Offer Shares	Expected on or about 14 July 2020
Listing and commencement of trading in the Offer Shares on the Oslo Stock Exchange	Expected on or about 14 July 2020

6.2.5 Subscription Price

The Subscription Price in the Subsequent Offering is NOK 37.50 per Offer Share, being the same as the subscription price in the Private Placement. No expenses or taxes are charged to the subscribers in the Subsequent Offering by the Company or the Managers.

6.2.6 Subscription Period

The Subscription Period will commence on 09:00 hours (CET) on 22 June2020 and end on 3 July 2020 at 16:30 hours (CET). The Subscription Period may not be revoked, extended or shortened prior to the end of the Subscription Period.

6.2.7 Eligible Shareholders

Eligible Shareholders will be granted non-transferable Subscription Rights that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Offer Shares in the Subsequent Offering at the Subscription Price. Eligible Shareholders who are beneficiaries of the Subsequent Offering are (i) shareholders of the Company as of 4 May 2020 as registered in the VPS on 6 May 2020 (the Record Date), (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 threshold of 150,000 shares in the Company

Provided that the delivery of traded Shares was made with ordinary T+2 settlement in the VPS, Shares that were acquired on or before 4 May 2020 will give the right to receive Subscription Rights, whereas Shares that were acquired from and including 5 May 2020 will not give the right to receive Subscription Rights.

6.2.8 Subscription Rights

Eligible Shareholders will be granted non-transferable Subscription Rights giving a preferential right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Each Eligible Shareholder will, subject to applicable securities laws, be granted 0.09352 Subscription Rights for each existing Share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one Offer Share in the Subsequent Offering.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account on or about 22 June 2020. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are non-transferable and will accordingly not be listed on any regulated market place.

The Subscription Rights may be used to subscribe for Offer Shares in the Subsequent Offering before the expiry of the Subscription Period on 3 July 2020 at 16:30 hours (CET).

Subscription Rights that are not exercised before 16:30 hours (CET) on 3 July 2020 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the Subscription Rights does not in itself constitute a subscription of Offer Shares. The Subscription Rights are non-transferable.

Subscription Rights of Eligible Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares (the "**Ineligible Shareholders**") will initially be credited to such Ineligible Shareholders' VPS accounts. Such credit specifically does not constitute an offer to Ineligible Shareholders to subscribe for Offer Shares. The Company will instruct the Managers to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts with no compensation to the holder.

6.2.9 Subscription procedures

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form, attached hereto as Appendix B (the "**Subscription Form**") to the Managers during the Subscription Period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number, be made online as further described below.

Eligible Shareholders will receive Subscription Forms that include information about the number of Subscription Rights allocated to the Eligible Shareholder and certain other matters relating to the shareholding.

Correctly completed Subscription Forms must be received by one of the following the Managers no later than 16:30 hours (CET) on 3 July 2020 at the following postal or email addresses:

Arctic Securities AS	**DNB Markets, a part of DNB Bank ASA**	**Carnegie AS**
Haakon VII´s gate 5	Dronning Eufemias gate 30,0191	Fjordalleen 16, Aker Brygge
P.O. Box 1833 Vika	Oslo	P.O. Box 684 Sentrum
N-0123 Oslo	Norway	N-0106 Oslo
Norway	Tel.: +47 23 26 80 20	Norway
Tel.: +47 21 01 30 40	Email: retail@dnb.no	Phone +47 22 00 93 60
Email: subscription@arctic.com	www.dnb.no/emisjoner	Email:
www.arctic.com/secno/en/offerings		subscriptions@carnegie.no
		www.carnegie.no

Subscribers who are residents of Norway with a Norwegian personal identification number may also subscribe for Offer Shares through the VPS online subscription system (or by following the link on www.arctic.com/secno/en/offerings which will redirect the subscriber to the VPS online subscription system). All online subscribers must verify that they are Norwegian residents by entering their national identity number (*Nw.: personnummer*). In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

None of the Company or the Managers may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Managers, or in the case of subscriptions through the VPS online subscription system,

upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form. By signing and submitting a Subscription Form, or by subscribing via VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription (i.e., subscription for more Offer Shares than the number of Subscription Rights held by the subscriber entitles the subscriber to be allocated) will be permitted, however, subscription without Subscription Rights will not be permitted.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

6.2.10 Mandatory Anti-Money Laundering Procedures

The Subsequent Offering is subject to the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of one of the Managers must verify their identity to the Manager in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Manger. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian FSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

6.2.11 Financial intermediaries

General

All persons or entities holding Shares or Subscription Rights through financial intermediaries (i.e. brokers, custodians and nominees) should read this Section 6.2.11 "Financial intermediaries". All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares are held.

Subscription Rights

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

Subject to applicable law, Eligible 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" for a description of certain restrictions and prohibitions applicable to the sale and purchase of Subscription Rights in certain jurisdictions outside Norway.

Eligible 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 6.2.8 "Subscription Rights", neither the Company nor the Managers will sell any Subscription Rights registered in the name of financial intermediaries.

Subscription Period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadlines will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

Subscription

Any Eligible Shareholder who is not an Ineligible Shareholder and who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing one of the Managers of their exercise instructions.

A person or entity who has acquired Subscription Rights that are held through a financial intermediary should contact the relevant financial intermediary for instructions on how to exercise the Subscription Rights.

See Section 14 "Selling and transfer restrictions" below for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions.

Method of Payment

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to one of the Managers no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

6.2.12 Allocation of the Offer Shares

Allocation of the Offer Shares will take place on or about 3 July 2020 in accordance with the following criteria:

(i) Allocation of Offer Shares to subscribers will be made in accordance with granted Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right will give the right to subscribe for and be allocated one Offer Share in the Subsequent Offering.

(ii) If not all Subscription Rights are validly exercised during the Subscription Period, subscribers having exercised their Subscription Rights and who have over-subscribed, will be allocated additional Offer Shares on a pro rata basis based on the number of Subscription Rights exercised by each such subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by the drawing of lots.

(iii) No fractional Offer Shares will be allocated. The Company reserves the right to reject or reduce any subscription for Offer Shares not covered by Subscription Rights.

(iv) Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

The result of the Subsequent Offering is expected to be published on or about 3 July 2020 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange information system and at the Company's website (www.bergenbio.com). Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter from VPS on or about 6 May 2020. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 10:00 hours (CET) on 6 May 2020. Subscribers who do not have access to investor services through their VPS account manager may contact one of the Managers from 10:00 hours (CET) on 6 May 2020 to obtain information about the number of Offer Shares allocated to them.

6.2.13 Payment for the Offer Shares

Payment due date

The payment for Offer Shares allocated to a subscriber falls due on 8 July 2020 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out below in this Section.

Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide the Managers with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Managers are only authorised to debit such account once, but reserve the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorises the Managers to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 of the Subscription Form, will apply, provided, however, that subscribers who subscribe for an amount exceeding NOK 5 million by signing the Subscription Form provide the Managers with a one-time irrevocable authorisation to manually debit the specified bank account for the entire subscription amount.

Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Managers for further details and instructions.

Overdue payments

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 8.75% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act, not be delivered to such subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

6.2.14 Delivery of the Offer Shares

Subject to timely payment by the subscribers, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 13 July 2020 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about the following day. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and hence for the subsequent delivery of the Offer Shares, is, pursuant to the Norwegian Public Limited Companies Act, three months from the expiry of the Subscription Period, i.e. on 3 September 2020.

6.2.15 Listing of the Offer Shares

The Shares are listed on the Oslo Stock Exchange under ISIN NO 001 0650013 and ticker code "BGBIO".

The Offer Shares will be listed on the Oslo Stock Exchange as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. The listing is expected to take place on or about 9 July 2020. The Company's registrar in the VPS is DNB Bank ASA, Registrar Department, N-0021 Oslo, Norway.

The Offer Shares may not be transferred or traded before they are fully paid and said registrations in the Norwegian Register of Business Enterprises and the VPS have taken place.

6.2.16 The rights conferred by the Offer Shares

The Offer Shares to be issued in the Subsequent Offering will be ordinary Shares in the Company each having a nominal value of NOK 0.10. The Offer Shares will be issued electronically in registered form in accordance with the Norwegian Public Limited Companies Act.

The Offer Shares will rank pari passu in all respects with the existing Shares and will carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises. The Offer Shares will be eligible for any dividends that the Company may declare after such registration. All Shares, including the Offer Shares, will have voting rights and other rights and obligations which are standard under the Norwegian Public Limited Companies Act, and are governed by Norwegian law. See Section 11 "Corporate information and description of the share capital" for a more detailed description of the Shares.

6.2.17 LEI number

Legal Entity Identifier ("**LEI**") is a mandatory number for all companies investing in the financial market from January 2018. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. The Global Legal Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but instead it delegates this responsibility to Local Operating Units ("**LOUs**").

Norwegian companies can apply for a LEI number through the websites https://www.arctic.com/lei-registrering/no or www.carnegie.no. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations.

6.2.18 VPS registration

The Subscription Rights will be registered in the VPS under ISIN NO NO0010885023. The Offer Shares will be registered in the VPS with the same ISIN as the existing Shares, i.e. ISIN NO 001 0650013.

The Company's registrar with the VPS is DNB Bank ASA (the "**VPS Registrar**"), Registrars Department, N-0021 Oslo, Norway.

6.2.19 Dilution

The dilutive effect following the Private Placement and the Subsequent Offering (assuming subscription of the maximum number of Offer Shares in the Subsequent Offering) is summarised in the table below:

	Prior to the Private Placement and the Subsequent Offering	**Subsequent to the Private Placement**	**Subsequent to the Private Placement and the Subsequent Offering**
Number of Shares each with a nominal value of NOK 0.10	73,298,305	86,725,805	88,225,805
% dilution		15.48 %	16.92 %

The net asset value per existing Share as at 31 December 2019 was NOK 3.634018353. The Offer Price per Offer Share is NOK 37.50.

6.2.20 Net proceeds and expenses related to the Subsequent Offering

The Company will bear the fees and expenses related to the Subsequent Offering, which are estimated to amount to approximately between NOK 1 million and NOK 1.5 million (including VAT),assuming that all the Offer Shares are issued. Approximately NOK 1 million are fees to the Managers and approximately NOK 0.5 million are other fees, costs

and expenses. No expenses or taxes will be charged by the Company or the Managers to the subscribers in the Subsequent Offering.

Hence, the total net proceeds from the Subsequent Offering are estimated to be approximately between NOK 52,250,000 million and NOK 55,250,000 million, assuming that all the Offer Shares are issued. For a description of the use of such proceeds, see Section 6.2.2 "Use of proceeds".

6.2.21 Interest of natural and legal persons involved in the Subsequent Offering

The Managers or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own Shares in the Company. Further, in connection with the Subsequent Offering, the Managers, their employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares or Subscription Rights and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Further, the Managers have received a commission in connection with the Private Placement, and will receive a further commission in the Subsequent Offering, and, as such, have an interest in the Private Placement and the Subsequent Offering, see Sections 6.1.7 "Net proceeds and expenses related to the Private Placement" and 6.2.20 "Net proceeds and expenses related to the Subsequent Offering".

Beyond the abovementioned, the Company is not known with any interest, including conflicting ones, of natural and legal persons involved in the Subsequent Offering.

6.2.22 Participation of major existing shareholders and members of the Management, supervisory and administrative bodies in the Subsequent Offering

The Company is not aware of whether any major shareholders of the Company or members of the Management, supervisory or administrative bodies intend to subscribe for Offer Shares in the Subsequent Offering, or whether any person intends to subscribe for more than 5% of the Subsequent Offering.

6.2.23 Publication of information relating to the Subsequent Offering

In addition to press releases which will be posted on the Company's website (www.bergenbio.com), the Company will use the Oslo Stock Exchange's information system to publish information relating to the Subsequent Offering.

6.2.24 Governing law and jurisdiction

This Prospectus, the Subscription Forms and the terms and conditions of the Subsequent Offering shall be governed by, and construed in accordance with, and the Offer Shares will be issued pursuant to, Norwegian law. Any dispute arising out of, or in connection with, the Subscription Forms or the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Bergen District Court as legal venue.

6.2.25 Advisors in the Subsequent Offering

In the Subsequent Offering, Arctic Securities and Carnegie will act as managers and Advokatfirmaet Thommessen AS will act as Norwegian legal advisor to the Company.

Arctic Securities AS
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Vestre Strømkaien 7
N-5838 Bergen
Norway

7 DIVIDENDS AND DIVIDEND POLICY

7.1 Dividend policy

The Company has not paid any dividends during its lifetime. The Company will continue to focus on the development of novel pharmaceutical products and does not anticipate paying any dividend until sustainable profitability is achieved. Moreover, should the Company receive sustainable profitability, the Board of Directors will need to take into account legal restrictions in the Norwegian Public Limited Companies Act (see 7.2 below), capital requirements and the overall financial position of the Group. The Board of Directors will in any such event make an overall assessment in order to secure the Company a health capital base both for daily operations and future growth. There can be no assurance that a dividend will be proposed or declared in any given year.

7.2 Legal constraints on the distribution of dividends

Dividends may be paid in cash, or in some instances, in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Companies Act provides that the Company may distribute dividends to the extent that the Company's net assets following the distribution cover (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The amount of any receivable held by the Company which is secured by a pledge over Shares in the Company, as well as the aggregate amount of credit and security which, pursuant to Section 8-7 to Section 8-10 of the Norwegian Public Limited Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.

  The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividends, shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in the Norwegian Public Limited Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 13 "Taxation".

7.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in NOK, and will be paid to the shareholders through the VPS. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account or linked a local cash account and swift address to their local bank, will however receive dividends by cheque in their local currency, as exchanged from the NOK amount distributed through the VPS. If it is not practical in the sole opinion of DNB Bank ASA, DNB Markets, being the Company's VPS registrar, to issue a cheque in a local currency, a cheque will be issued in USD. The issuing and mailing of cheques will be executed in accordance with the standard procedures of DNB Bank ASA. The exchange rate(s) that currently is applied is DNB Bank ASA's rate on the date of issuance. Dividends will be credited automatically to the VPS registered shareholders' NOK accounts, or in lieu of such registered NOK account, by cheque, without the need for shareholders to present documentation proving their ownership of the Shares.

8 BUSINESS OF THE GROUP

8.1 Overview

BerGenBio ASA is a clinical stage biopharmaceutical company focused on developing a pipeline of first-in-class AXL inhibitors, including the lead product bemcentinib, a selective, potent, oral AXL kinase inhibitor, currently in phase II clinical development. The Company has an in-depth understanding of the role and function of AXL (a receptor tyrosine kinase) in mediating cancer spread, immune evasion and drug resistance in multiple aggressive solid and haematological cancers. The Company's primary aim, either alone or in collaboration with a partner, is to develop bemcentinib through to marketing approval by the regulatory agencies and subsequent commercialisation. Please see Section 16 for a list of definitions with respect to the medical and biological terms used in this Prospectus.

AXL is generally accepted as a driver of many of the hallmarks of aggressive cancer and is also an essential mediator of cellular plasticity through the pathway known as EMT, a cellular process that allows cancer cells to evade the immune system, escape the tumor and acquire drug resistant properties.

Bemcentinib is a potentially first-in-class, highly selective, potent, orally bio-available small molecule AXL inhibitor. An AXL inhibitor blocks and inhibits the AXL signals and through it makes the treatment more effective. The Company is currently sponsoring two ongoing Phase II clinical trials with bemcentinib as a single agent and in combination with standard-of-care drugs in patients with leukaemia (AML (Acute myeloid leukaemia), MDS) and NSCLC. In addition, a number of investigator-sponsored trials are underway to support the company sponsored programme.

Phase II data from the trials with bemcentinib in both AML and NSCLC has been presented throughout the 2019 and confirmed the Company's focus on these indications.

AML is a type of cancer that affects the bone marrow and blood. According to the Cleveland Clinic, AML is the most common acute leukaemia type in adults. It is named "acute", rather than "chronic", as this type of cancer progresses relatively rapidly[4]. AML affects the myeloid stem cells, which come from blood stem cells (immature cells) in the bone-marrow. Normal myeloid stem cells turn into one of three types of mature cells: red blood cells that carry oxygen and other substances to all tissues of the body; white blood cells that fight infection and disease; or platelets that form blood clots to stop bleeding. In AML the myeloid stem cell becomes a type of immature and abnormal white or red blood cell or platelet. The abnormal cells build up in the bone marrow and blood so there is less room for healthy cells. This in turn can cause infection, anaemia and easy bleeding. The leukaemia cells can spread outside the blood to other parts of the body like the central nervous system, skin and gums[5].

Further, **NSCLC** is one of the two main types of lung cancer, the other being small cell lung cancer. Cells from the cancer may break away from the original tumour and spread (metastasise) to other parts of the body. Lung cancer has typically already spread beyond the primary tumour prior to appearance of symptoms or before the tumour can be detected on a chest x-ray. About 80% to 85% of lung cancers are NSCLC, and there are three main subtypes; squamous cell carcinoma, adenocarcinoma and large cell carcinoma[6,7]

BerGenBio is simultaneously developing a companion diagnostic test to identify patient subpopulations most likely to benefit from treatment with bemcentinib. This is anticipated to facilitate more efficient registration trials and support a precision medicine-based commercialisation strategy. Results reported so far indicate increased efficacy in biomarker positive patients.

In addition to bemcentinib, BerGenBio has developed a humanised monoclonal antibody, which shows high affinity and selectivity for AXL, and inhibits the signalling of AXL. In January 2019, the Company announced that the first subject in a first-in-human trial with tilvestamab (BGB149) had been dosed, and subsequently reported that no adverse events were observed, and the drug candidate will progress to phase Ib. Early stage research at BerGenBio also includes the investigation of the biology and function of other **novel drug targets; specifically targets** that regulate the transition of cancers into aggressive forms that acquire resistance to therapeutic intervention, and mediate immunosuppression within the tumour microenvironment (processes collectively known as cellular plasticity). These findings have been translated into a **pipeline of proprietary small molecule drug candidates** targeting critical nodes in cellular plasticity which are being evaluated as new strategies for therapeutic intervention.

[4] http://www.healthline.com/health/acute-myeloid-leukemia-survival-rates-outlook#Overview1, accessed 29 January 2020

[5] https://www.cancer.gov/types/leukemia/patient/adult-aml-treatment-pdq, accessed 29 January 2020

[6] National cancer institute, Non-Small Cell Lung Cancer Treatment – for health professionals

[7] http://www.cancer.org/cancer/non-small-cell-lung-cancer/about/what-is-non-small-cell-lung-cancer.html, accessed 29 January 2020

Furthermore, **encouraging pre-clinical data has emerged pointing to an important role of AXL and AXL inhibition via bemcentinib in several fibrotic indications** including the rare disease idiopathic pulmonary fibrosis (IPF) and the aggressive liver disease non-alcoholic steatohepatitis (NASH). IPF is a condition in which the lungs become scarred and breathing becomes difficult. BerGenBio continues to follow AXL biology and the potential of AXL inhibition by supporting such promising research carried out by leading researchers in the field.

BerGenBio has leveraged its leading position in AXL biology to establish international commercial and research partnerships; (i) with MSD, a global pharmaceutical company, who supplies its CPI, Keytruda™ for combination clinical studies in patients with lung cancer (ii) ADCT, a Swiss biotech company, to whom the Company has licensed preclinical AXL antibodies for the development of an antibody-drug conjugate (ADC), these have subsequently been developed into a drug candidate and entered phase I clinical trial and (iii) leading research and clinical institutions including the MD Anderson Cancer Center, Cedars-Sinai and Harvard University / MIT.

The Company has also received Orphan Drug Designation for bemcentinib in treatment of AML, and the FDA has approved Fast Track Designation in relapse AML. The Company may not be the first to obtain marketing approval of its product candidate for the orphan-designated indication due to the uncertainties associated with developing pharmaceutical products.

BerGenBio's founding research was undertaken at the University of Bergen, and in 2007 the Company was established by Bergen Teknologioverføring AS (the technology transfer office of the UiB, UniResearch AS (the investment holding company of UiB), Prof. James Lorens and Dr. David Micklem. An initial public offering (IPO) of BerGenBio shares took place at the Oslo Stock Exchange on 8 April 2017 raising NOK 400 million. A private placement directed towards specialist investors was completed on 13 April 2018 raising NOK 187.5 million, and a private placement completed 13 June 2019 raising NOK 74.2 million. The Company maintains its administrative and research facilities in Bergen whilst its clinical development functions are the main responsibility of its fully owned UK subsidiary, BerGenBio Ltd, with offices located in Oxford, UK.

8.2 Strategy

8.2.1 Overview

BerGenBio's strategy is to discover and develop novel medicines to treat aggressive diseases, including immune evasive and therapy resistant cancers, which represent a significant, high unmet medical need.

The Company is focussed on developing and commercialising bemcentinib, companion diagnostics and other pipeline assets, either alone or in collaboration with partners, through to global regulatory approval, marketing authorisation and reimbursement; potentially in defined patient populations predicted to receive most benefit from treatment with an AXL inhibitor.

Bemcentinib, is a potentially first-in-class, highly selective, potent, oral, small-molecule AXL inhibitor, and has achieved phase II clinical proof-of-concept as a monotherapy in AML (Acute myeloid leukaemia)/MDS and in combination in lung cancer.

Tilvestamab (formerly BGB149), a first-in-class therapeutic anti-AXL antibody has entered clinical development and has completed phase 1a safety study in healthy volunteers.

The Company is focused on executing the following strategic priorities:

(i) Advance clinical development programme with bemcentinib towards late stage clinical trials in AML and NSCLC

(ii) Develop companion diagnostics to enrich future clinical trials and improve chances of regulatory success

(iii) Advance the clinical development of tilvestamab and

(iv) Secure additional pipeline opportunities for the company's AXL inhibitors in oncology and non-oncology indications.

BerGenBio retains all global rights to bemcentinib as well as the pipeline programmes and maintains strategic flexibility in relation to their future development and commercialisation. The Company anticipates that the innovative biological mechanism of bemcentinib plus its promising therapeutic profile make it an attractive and potentially high value target for strategic co-development and partnering opportunities. The Company may also consider a "go-to market" strategy in select indications in discrete territories.

BerGenBio remains committed to extending its strong position in understanding AXL biology as the foundation of its differentiated pipeline of novel selective AXL inhibitors. Relationships with leading academic and clinical research sites are therefore being continuously established and maintained to further strengthen this advantage.

While the research and development strategy is designed in-house in BerGenBio, the Company leverages its network of external contract research organisations ("**CROs**") in order to execute its development strategy. BerGenBio also collaborates with academic institutions to extend the research in areas of interest of the Company. To a large extent this is done by supplying, under strict contractual control, a small quantity of bemcentinib or other drug candidates to academic research institutions, giving external, third party research validation. The Company has employed experienced personnel that are skilled in directing work that is performed by collaborators and the CROs. This approach to product development is very resource efficient, allows the Company to quickly change directions and permits the rapid adoption of new technologies and expertise when necessary.

The Company intends to maintain its scientific strong position by continued frequent publication of scientific papers in journals and by presenting posters at conferences world-wide. All intellectual property ("**IP**") is protected before any material is released or published by both the Company or collaborators.

8.2.2 Bemcentinib clinical development strategy

The Company intends to develop its lead product bemcentinib, , either alone or in collaboration with a pharma company, through to marketing approval in a well-defined patient population.

The company's focus is in NSCLC and AML which has been informed by a broad PoC (proof-of-concept) phase II clinical development programme with read-outs provided during2019 and 2020.

Bemcentinib has the potential to treat a very wide range of cancer types and other diseases. The Company is exploring these further opportunities in investigator sponsored clinical trials, so to better understand the therapeutic potential, increase the clinical experience with bemcentinib while sharing development risk and develop a broad market potential.

The totality of clinical data with lead asset bemcentinib, plus the pipeline of other AXL inhibitors, combined with a robust financial position, provides a strong foundation to create and deliver significant value.

8.2.2.1 Selective AXL inhibition

High expression of AXL correlates with poor overall survival in most cancers. AXL is epigenetically upregulated in response to a hostile micro environment on tumour as well as immune cells. It drives a survival programme that renders cancer cells immune evasive, resistant to chemotherapeutic, targeted and immunotherapy drugs[89]. By inhibiting the AXL signal, bemcentinib makes cancer cells less aggressive (meaning: visible and tractable to the immune system), more sensitive to cancer drugs and less metastatic.

Inhibition of AXL signalling thus offers an exciting new therapeutic opportunity for aggressive, immune-evasive, drug-resistant and metastatic cancers both as a monotherapy and in combination with other drugs.

The ability to selectively target AXL is crucial in order to reduce potential side effects and allow combination with a wide range of therapeutics. Bemcentinib was discovered using a unique cell based screening approach that allowed for the selection of an inhibitor that was both highly potent and highly selective. .

8.2.2.2 Bemcentinib monotherapy

An initial phase I healthy volunteer clinical trial demonstrated that bemcentinib could be safely administrated at doses that exceeded those predicted necessary to reach clinical efficacy.

Furthermore, clinical efficacy as a monotherapy was demonstrated in patients with AML, MDS and NSCLC in phase I/II trials.

Recent mechanistic and preclinical data suggest AXL receptor mediates enveloped-viral entry to host cells and down regulates the innate type I interferon anti-viral response in cells and tissues. And furthermore, AXL inhibition with

[8] Carl M. Gay, Kavitha Balaji and Averett Byers; Giving AXL the axe: targeting AXL in human malignancy (http://www.nature.com/bjc/journal/vaop/ncurrent/full/bjc2016428a.html), accessed 27 June 2018

[9] Matthew Brown et al.; Gene of the month: AXL (http://jcp.bmj.com/content/69/5/391, accessed 27 June 2018)

bemcentinib preclinically reduces viral infection, suggesting a potential clinical opportunity for treating SARS-COV-2 (COVID-19) viral infection.

8.2.2.3 Bemcentinib rational combinations

Since the inhibition of AXL is expected to increase tumour cells' sensitivity to cancer drugs and immune responses, bemcentinib's potential to increase the efficacy of chemotherapeutics, targeted and immunotherapy is being tested in a large phase II PoC clinical programme. Being a highly selective AXL inhibitor bemcentinib is believed to be well suited for safe and tolerable administration in combination with other cancer treatments.

In particular, bemcentinib's ability to increase the efficacy of and safe combination with immunotherapy is being investigated by combining bemcentinib with the checkpoint inhibitor pembrolizumab (Keytruda™) in NSCLC and melanoma. The first combination trial is conducted under a clinical collaboration agreement with MSD while the latter trial is an investigator initiated clinical trial.

Bemcentinib is further combined with targeted therapy in order to investigate its potential to reverse and prevent resistance to this class of therapeutics. In NSCLC, bemcentinib is studied in combination with the EGFR inhibitor erlotinib (Tarceva) and in melanoma. bemcentinib is investigated in combination with the BRAF and MEK kinase inhibitor doublet dabrafenib and trametinib (Tafinlar™ and Mekinist™).

Combination trials with chemotherapy are under way in AML and NSCLC respectively.

8.2.3 Biomarker strategy

BerGenBio is developing companion diagnostics to help identify cancer patients whose tumours express AXL and are more likely to respond to bemcentinib. The Company believes this has a number of advantages, including reducing the number of patients required in a registration-directed clinical trial, the potential for accelerated approval, reducing costs and speed of trials, and ultimately precision medicines are expected to attract superior reimbursement rates.

The objectives of the broad clinical and biomarker development programme with bemcentinib is to generate data that will inform future clinical trials and support an accelerated regulatory process towards marketing authorisation and commercialisation. Positive results from these studies are also anticipated to underpin the positioning of bemcentinib as potential future cornerstone of cancer combination therapy in key indications.

While the current clinical trials analyse biomarker expression, including using the BerGenBio AXL IHC and liquid biomarkers, retrospectively, future trials would aim at using these tools to select patients most likely to benefit from bemcentinib treatment.

8.2.3.1 AXL immunehistochemistry

Immunehistochemistry (IHC) methods are the gold standard of cancer diagnosis and guide the choice of treatment course for most cancer patients. In order to tie in with these existing standards, BerGenBio has developed and validated an AXL IHC assay which is hoped to help future patient stratification by becoming part of the standard biomarker testing panel in selected cancer indications.

8.2.3.2 Liquid biopsies and other emerging technologies

While IHC methods rely on the availability of patient tissue and thus cumbersome, invasive biopsy sampling procedures to be carried out on patients, minimally invasive techniques analysing biomarkers in blood samples allow for easier and more frequent testing. BerGenBio is actively working on identifying and validate biomarkers with utility for such a liquid biopsy in order to be able to offer cutting edge techniques alongside its first-in-class drug.

8.2.4 Pipeline development

BerGenBio has developed in house an anti AXL fully humanised mono clonal antibody, tilvestamab, which is currently in phase I safety testing.

BerGenBio have partnered non functionally blocking AXL antibodiesto ADC Therapeutics Sarl for the development of anti-body drug conjugates drugs, ADCT601, is an anti AXL ADC that has been developed and tested in phase I, the trial has subsequently been terminated pending remanufacture.

Furthermore, the Company support external and internal research on the role and function of AXL biology in additional aggressive and under-served disease indications such as fibrosis. Promising results from this pre-clinical work may support and direct the development path of the pipeline programmes and/or serve bemcentinib's life-cycle management.

The Company also has a discovery pipeline consisting of the small molecule selective inhibitor programmes BGB002 and BGBC003 in early pre-clinical development.

8.3 Overview of the Company's business areas

BerGenBio's lead product is bemcentinib, a potentially first-in-class, potent, selective orally bioavailable small molecule inhibitor of the receptor tyrosine kinase AXL in phase II clinical development with a focus on NSCLC and AML/MDS.

The clinical development of bemcentinib is underpinned by the development of a parallel companion diagnostics aimed at predicting which patients may derive most benefit from bemcentinib treatment in the future.

The Company also develops antibodies targeting AXL. Tilvestamab (BGB149) is a wholly owned, fully humanised function blocking monoclonal antibody undergoing a first-in-man clinical trial in healthy volunteers. The antibody is functionally blocking and prevents the activation of the AXL receptor by Gas6 ligand binding. Pre-clinical animal models of human cancer have demonstrated that the anti-AXL antibody exhibits anti-tumour activity. In addition to oncology indications, it is anticipated that the anti-AXL antibody may have utility in other diseases.

Additionally, BerGenBio supports pre-clinical work investigating the potential of AXL inhibition in additional oncology and non-oncology indications.

The figures below (on this and the following page) illustrates the Company's business areas and clinical development status as of May 2020:

Figure 12a: Clinical development overview BerGenBio sponsored clinical trials (green – completed studies, orange – ongoing studies)

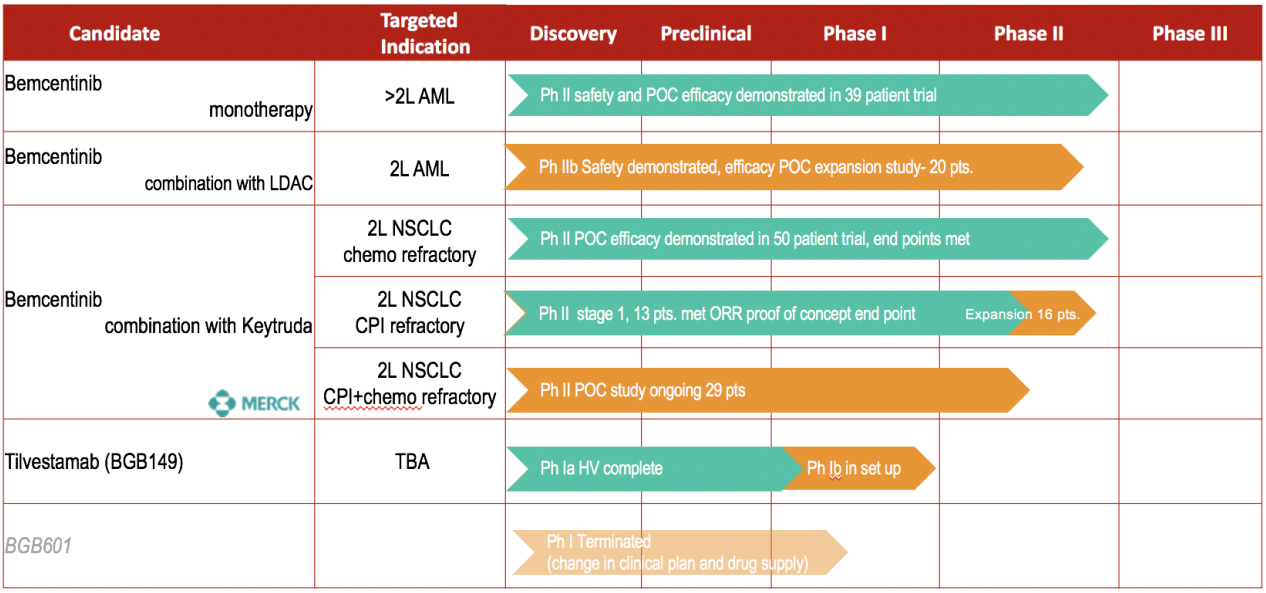


Figure 12b: Overview of trials

Bemcentinib Company sponsored studies

Indication/phase	Treatment	Patients*	Status
COVID-19	Bemcentinib	120	Ongoing
NSCLC Phase II	Bemcentinib + Keytruda™	108	Ongoing
NSCLC Phase II	Bemcentinib + Tarceva	66	Completed
AML/MDS Phase II	Bemcentinib + low dose chemotherapy	118	Ongoing
TNBC Phase II	Bemcentinib + Keytruda™	56	Completed

Bemcentinib Investigator Initiated Trial (IIT) Programme

Indication/phase	Treatment	Patients*	Status
NSCLC Phase II	Bemcentinib + docetaxel	30	Ongoing

Melanoma randomised Phase II	Keytruda™ or TAFINLAR/MEKINIST +/- bemcentinib	92	Ongoing
Pancreatic Cancer randomised Phase II	Triple chemotherapy combination +/- bemcentinib	74	Ongoing
AML & MDS Phase II	Bemcentinib single agent	43	Ongoing

Tilvestamab (BGB149)

Indication/phase	Treatment	Patients*	Status
Healthy volunteer Phase I	Tilvestamab single agent	36	Completed

BGB601/ADCT-601

Indication/phase	Treatment	Patients*	Status
Solid tumours Phase I	ADCT-601 single agent	75	Terminated

**up to*

8.3.1 Companion diagnostics

BerGenBio has proprietary antibodies and technologies to enable the detection of total AXL and the activation of the AXL pathway in patient samples. These include sections from tumour biopsies as well as blood sample based assays. Assays under development include AXL IHC and several liquid biopsy techniques.

Initial clinical data retrospectively analysing the presence of AXL in patient tissue per IHC as well as AXL pathway activation in liquid biopsies has shown promise that these and other techniques may guide patient selection in the future (figure 13 "Liquid biopsy and tumour tissue biopsy"). In particular, the levels of the inactive form of AXL in plasma (plasma soluble AXL / sAXL) were shown to be predictive of response to bemcentinib monotherapy in patients with AML and MDS. A proportion of NSCLC patients who expressed AXL as measured per IHC showed benefit from the combination treatment of bemcentinib and Keytruda™, even in the absence of the detectable protein PD-L1 which is the predictive biomarker for Keytruda™.

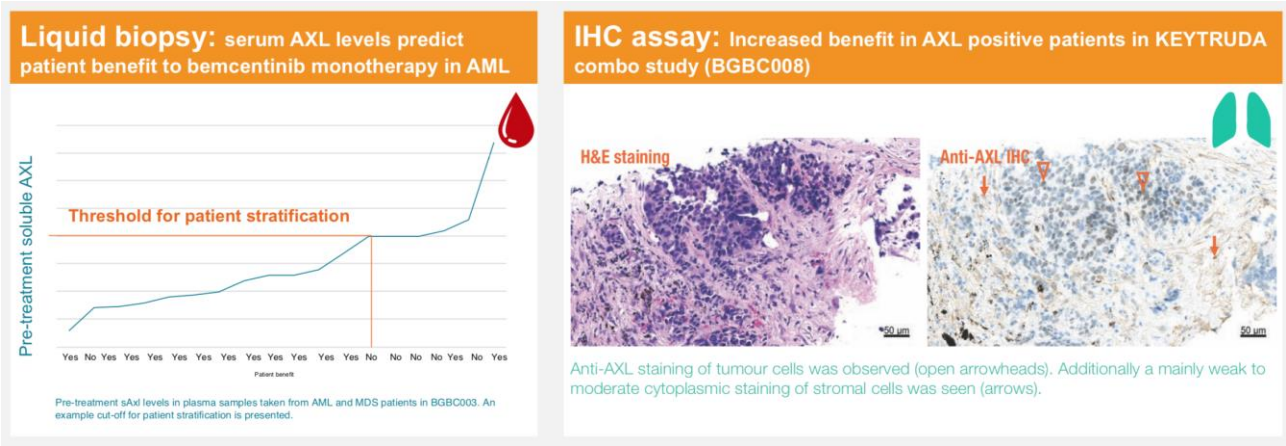
Analyses of clinical samples and assay development are being carried out in laboratories appropriately certified to carry out such tests (CLIA certification). This allows for predictive biomarker data generated during the PoC phase II clinical programme with bemcentinib to form part of a potential future regulatory submission for a companion diagnostic.

Additionally, response biomarkers indicating the effect of bemcentinib on a patient during treatment, the so called pharmacodynamic effects, are being investigated continuously and continue to provide evidence that bemcentinib has selective on-target activity.

An overview of the company's progress regarding predictive and response biomarker development was presented during the 2018 ASCO Annual Meeting:[10]

Figure 13: Liquid biopsy and tumour tissue biopsy

[10] https://www.bergenbio.com/wp-content/uploads/2018/06/ASCO2018_posters_reduced-file-size.pdf



BerGenBio has further developed its IHC method to recognise AXL by staining it on both tumour cancer cells and cells of the immune system that have infiltrated the tumour; the composite measurement of the tumour and immune AXL staining is referred to as the cAXL score. This was presented at the 34th annual meeting of Society for Immunotherapy of Cancer in Washington DC in November 2019, where cAXL positive NSCLC patients from study BGBC008 cohort A reported 5-fold greater response rate than cAXL negative and a 4-fold longer mPFS.

8.3.2 Bemcentinib clinical development

Bemcentinib is an orally available selective small molecule inhibitor of the AXL tyrosine kinase. The clinical formulation has good oral bio-availability and pharmaceutical properties that allows it to be administered once a day as an oral capsule which can be taken at home.

The clinical experience with bemcentinib so far indicates that it is well tolerated both as a single agent and in combination with targeted and immunotherapy as well as chemotherapy.

Clinical PoC data generated throughout 2018 and 2019, particularly in trials BGBC008 and BGBC003 in keeping with the Company's focus on AML and NSCLC.

An overview over all of the Company sponsored trials – ongoing and completed – follows immediately below.

8.3.2.1 Phase I – Healthy volunteer clinical trial

BerGenBio has completed one dose escalation study with bemcentinib in healthy volunteers. This is rather unusual for a cancer drug. The strategy was approved by regulators because bemcentinib is highly selective for AXL, AXL has no known function in healthy tissue and bemcentinib preclinical toxicology studies suggested it would be safe. The healthy volunteer study (BGBC001) involved 36 subjects who received individual doses of bemcentinib ranging from 50 mg to 1.5 g. In general drug administration was well tolerated; although gastrointestinal toxicity, particularly diarrhoea became evident at higher dose levels, but was manageable. Systemic exposure to bemcentinib increased linearly with administered dose and individual subject profiles confirmed animal observations that bemcentinib has a long terminal elimination half-life. Pharmacokinetic profiling indicated that an initial loading dose followed by a much smaller daily dose would rapidly achieve and maintain steady state concentrations in the blood stream.

8.3.2.2 Phase II clinical trial in AML/MDS as a monotherapy and in combination with low dose chemotherapy: BGBC003 (NCT12488408), dose escalation completed

In total, up to 118 AML and high-risk MDS patients are expected to be enrolled in this trial. Patients are typically elderly and frail. The objective for this trial is to assess bemcentinib's safety profile and antileukemic efficacy in this patient population both as a monotherapy and in combination with low-dose chemotherapy regimens. In addition, predictive biomarker candidates are being identified with a view to developing a companion diagnostic for use in conjunction with bemcentinib in this indication in the future.

The monotherapy dose escalation portion of the trial is complete; and enrolment is complete in the phase IIa cohorts assessing bemcentinib combined with decitabine (a hypomethylating agent) and low dose cytarabine (LDAC). Preliminary analysis of the safety and anti-leukemic activity of the combinations has been announced and presented at scientific congresses.

<u>Summary of key results reported to date:</u>

(1) 43% (6 of 14) ORR in AXL-positive (low sAXL) patients, treated with bemcentinib monotherapy.

(2) 36% (5 of 14) ORR in a mixed first line and r/r patient population treated with bemcentinib + LDAC. The trial is being expanded with a cohort of 28 r/r patients, this is ongoing.

(3) 25% ORR in a mixed first line and r/r patient population treated with bemcentinib + decitabine. Patient recruitment is complete and data still maturing.

(4) A significant proportion of R/R patients in the monotherapy cohort (14 of 25; 56%) were reported to have low sAXL

(5) Mild and manageable side-effect profile with a low incidence of grade 3/4 events and low incidence of haematological toxicity

(6) Immunomodulatory effect and clonal stabilisation observed that suggest the immune potentiating mode of action of bemcentinib in this disease.

8.3.2.3 Phase II clinical trial in NSCLC in combination with EGFR inhibitor erlotinib (Tarceva): BGBC004 (NCT02424617), recruitment completed

66 patients with NSCLC with an activating mutation of the EGFR gene (appr. 15-20% of NSCLC patients) have been enrolled into this trial. The trial includes first and second line patients who are either currently receiving the targeted EGFR inhibitor erlotinib (Tarceva) or have previously received an EGFR inhibitor on which they experienced disease progression, respectively. Enrolment into the phase II portion of the trial is completed.

The objective for this trial is to assess bemcentinib's safety profile and efficacy at enhancing responses to EGFR directed therapy when given in combination with full doses of the EGFR inhibitor erlotinib (Tarceva).

Summary of key results reported to date (WCLC 2018):

(1) 20% ORR and 40% CBR in patients who had progressed on Tarceva in the absence of a resistance mutation (1 and 2 of 5 patients, respectively).

(2) Additional tumour shrinkage in patients stable on, thus not yet resistant to, Tarceva in 6 of 9 patients (67%). Progression-free survival (PFS), while not mature exceeded 10 months.

(3) A predictive soluble biomarker candidate was identified across all three arms common to all patients who showed clinical benefit from bemcentinib treatment.

8.3.2.4 Phase II clinical trial in triple negative breast cancer (TNBC) in combination with immune checkpoint inhibitor pembrolizumab (Keytruda™): BGBC007 (NCT03184558), completed

Up to 56 patients with second line metastatic TNBC were enrolled into this Simon-like[11] two stage study. In one single treatment arm, patients are receiving full dose bemcentinib in combination with pembrolizumab (Keytruda™), an immune checkpoint inhibitor not yet approved in this indication.

The objective for the trial was to analyse the safety and overall response rate of the combination. Biomarker correlations will also be investigated.

A planned interim readout after completion of the first stage (n = 28 patients) concluded that the first efficacy threshold was not met and progression into the second stage was not warranted.

The combination was well tolerated, however, unexpectedly few patients were found to express AXL, the target for bemcentinib. In line with this finding, the combination of bemcentinib and Keytruda™ was not seen to improve efficacy over monotherapy in this particular cohort of TNBC patients.

[11] The Simon two-stage design is an exact design which allows flexibility regarding the null and alternative hypotheses while also allowing stopping for futility.

8.3.2.5 Phase II clinical trial in NSCLC in combination with immune checkpoint inhibitor pembrolizumab (Keytruda™): BGBC008 (NCT03184571)

This study has been adapted to include three cohorts of refractory NSCLC, varying by the patients first line treatment, to which they all must have confirmed progression. Patients enrolled will then receive full dose bemcentinib in combination with pembrolizumab an immune checkpoint inhibitor which is approved as a second line monotherapy in PD-L1 biomarker positive NSCLC patients. The objective for the trial is to determine the safety and overall response rate, the clinical and overall survival benefit of the combination. Biomarker correlations will also be investigated.

Cohort A has completed enrolment of 54 patients in a Simon-like two stage single treatment arm study.

Summary of key results from cohort A reported to date:

(1) 33% ORR and 73% disease control rate (DCR) in cAXL-positive patients (composite AXP)

(2) 12.2 median survival rate, stage 1 data only

(3) 8.4 months mPFS in cAXL-positive patients, 4-fold improvement compared to cAXL-negative patients (mPFS 1.9 months) and approximately 4-fold improvement compared to the expected mPFS for similar patient populations receiving pembrolizumab monotherapy.

(4) Treatment with the bemcentinib/ pembrolizumab combination was well tolerated

Cohort B and C will enrol up to 29 patients, cohort B will enrol patients refractory to immune checkpoint inhibitor (PD-L1 or PD-1 inhibitor) and cohort C will enrol patients refractory to checkpoint inhibitor in combination with platinum containing chemotherapy.

Cohort B, stage 1 efficacy analysis reported one or more confirmed responses and therefore has continued to stage two of the cohort and will enrol a further 16 patients.

8.3.2.6 Broad investigator-initiated support

A number of investigator-initiated trials are ongoing with a view to support the company's focus area and potentially secure future opportunities for label expansion.

Figure 14: Clinical development overview Investigator sponsored clinical trials (green – completed studies, orange – ongoing studies)

Candidate	Sponsor	Targeted Indication	Dimensions	Phase I	Phase II	Phase III
Bemcentinib	Uni. Hospital Southampton / UKRI funded	COVID19	Monotherapy	Randomised Phase II – 15 day treatment		
	European MDS Cooperative Group	2L AML	Monotherapy	open-label, single-arm , phase II study.		
		2L MDS	Monotherapy	open-label, single-arm , phase II study		
	Sidney Kimmel Comprehensive Cancer Center at Johns Hopkins	Recurrent Glioblastoma	Monotherapy	Set up		
	University of Leicester MERCK	Relapse Mesothelioma	+ pembrolizumab	Set up		
	Haukeland University Hospital	1L Metastatic Melanoma	+ pembrolizumab or +Dabrafenib/Trametinib	Randomised Phase II		
	UT Southwestern Medical Center	2-4L Stage 4 NSCLC	+ docetaxel	Ph I safety study		
	UT Southwestern Medical Center	1L metastatic or recurrent PDAC	+ Nab-paclitaxel+ Gemcitabine+ Cisplatin	Ph I safety study		

8.3.2.6.1 COVID-19 ACCORD trial

Bemcentinib selectively inhibits AXL kinase activity, blocking viral entry and enhancing the anti-viral type I interferon response, a key cellular defence mechanism against viral infection. Furthermore it is well tolerated by patients and administered in a simple once a day capsule format.

Bemcentinib has previously been reported to exhibit potent anti-viral activity in preclinical models against several enveloped viruses, including Ebola and Zika virus. Recent data have expanded this to SARS-CoV-2.

In April 2020, BerGenBio announced the selection of bemcentinib in a UK Government-backed national ACCORD study. The ACCORD study is a multicentre, seamless, Phase II adaptive randomisation platform trial to assess the efficacy and safety of multiple candidate agents, the first of which is bemcentinib, for the treatment of COVID-19 in hospitalised UK NHS patients.

The study, is fully funded by the UK Department of Health and Social Care and UK Research and Innovation, sponsored by University Hospital Southampton, with drug material and trial resources provided by BerGenBio. 120 hospitalised COVID-19 patients (60 will receive bemcentinib and 60 control group patients receiving standard of care treatment) will be enrolled across 8 UK NHS hospital trusts.

If positive results are seen, bemcentinib will advance rapidly into the large-scale Phase III trials currently in progress across the UK.

8.3.2.7 Registration Clinical Development Path

Bemcentinib was granted FAST TRACK DESIGNATION by the FDA 22 October 2019, and subsequently the Company is currently receiving seek Scientific Advice from the FDA and EMA. This input together with findings from ongoing expanded phase II studies will inform the design of late stage clinical trials.

BerGenBio's registration objective is to pursue registration clinical trials following the read-out of the Phase II studies. The registration study population is hoped to be enriched for AXL over-expressing patients, as determined by the Company's' companion diagnostic tools– however this is subject to regulatory agreement. This enrichment strategy possibly allows smaller Phase II studies, an accelerated approval status will also be pursued with regulators and the combined use with a companion diagnostic could facilitate an increased reimbursement rate.

8.3.2.8 Commercialisation strategy

The Company intends, either alone or in collaboration with a partner, to develop and commercialise its lead product bemcentinib through to marketing approval by the regulatory agencies. BerGenBio sees opportunities to commercialise bemcentinib in certain indications and territories itself. However, the Company is open to possibly licensing and partnering transactions with big biopharma companies to further the development and commercialisation of bemcentinib. The commercialisation strategy will include building out the organisation in anticipation of a regulatory approval, this will commence well ahead of an anticipated regulatory approval.

8.3.3 Pipeline development

8.3.3.1 Bemcentinib, pre-clinical

BerGenBio scientists, academic collaborators and other international cancer researchers continue to explore the potential of bemcentinib to enhance responses to established and emerging therapy classes such as: CPIs, targeted and chemo-therapeutics in a large number of tumour preclinical models.

Additionally, emerging research suggests an important role for AXL in the aetiology of aggressive fibrotic diseases with large market potential such as idiopathic pulmonary fibrosis (IPF) and non-alcoholic steatohepatitis (NASH). In pre-clinical models of these diseases, bemcentinib has shown promising efficacy.

8.3.3.2 Tilvestamab (BGB 149), Anti-AXL monoclonal antibody (mAb), Phase I first-in-man testing ongoing

BerGenBio has developed and fully owns a humanised anti-AXL monoclonal antibody. The antibody shows high affinity for AXL and selectivity over other members of the TAM receptor family. The antibody is functionally blocking and prevents the activation of the AXL receptor by Gas6 ligand binding. Pre-clinical animal models of human cancer have demonstrated that tilvestamab exhibits anti-tumour activity. In addition to oncology indications, it is anticipated that tilvestamab may have utility in other diseases. Tilvestamab is currently undergoing Phase I testing in healthy volunteers and will be expanded in a phase Ib study in patients during 2020.

8.3.3.3 Anti-AXL antibody drug conjugate (ADC) – referred to as ADCT-601, Phase I solid tumour testing ongoing

BerGenBio has licensed two of its proprietary anti-AXL monoclonal antibodies to ADCT for the development of an anti-AXL antibody conjugated to a toxic payload. Such agents are typically referred to as antibody drug conjugates. The antibody functionality targets the therapeutic payload to cells which express AXL on their surface. Binding of the ADC to the AXL receptor results in internalisation, release of the cytotoxic payload and ultimately tumour cell death.

Pre-clinical studies with ADCT-601 in animal models of human cancer have demonstrated dose-dependent potent anti-tumour activity with significant tumour regression and elimination. Further preclinical data, presented at the American Association for Cancer Research ("**AACR**") in April 2019 by ADCT, described safety, tolerability and antitumour activity of ADCT-601 in vitro in human cancer cell lines and in vivo in preclinical models. Clinical development of ADCT-601 commenced in Q1 2019 with a Phase I, first-in-man solid tumour trial, this trial is now terminated pending remanufacture.

8.3.3.4 Discovery pipeline

BGB002 is a research programme related to a novel EMT target identified by BerGenBio. Currently, BerGenBio has developed potent selective small molecule inhibitors of the target. These compounds have been shown to inhibit tumour metastasis and seeding in pre-clinical animal models and a number of compounds have been selected as pre-clinical development candidates. In addition, BerGenBio has several lead candidate molecules (BGB003) to target anti-tumour immune responses. It is anticipated that these may have alternative modes of action and therefore may provide differential clinical benefit.

8.3.4. Impact on operations of COVID-19 global crisis

As the COVID-19 pandemic evolved we have continued to monitor the impact on our business and research operations. The impact of COVID-19 on our clinical trials started to become visible towards the end of the first quarter and on our preclinical research operations in April. As far as feasibly possible whilst protecting enrolled patients, their families and hospital staff, we are pleased to have been able to ensure that the dozens of patients participating in our clinical trials with our lead candidate bemcentinib have continuing their treatment throughout the restrictions.

As bemcentinib is orally administered once-a-day and is very well tolerated by patients, the Company can ensure that patients are able to be issued with several months of dosage, reducing the need to visit hospital pharmacies. Additional drug supplies have been made available to patients and in some hospital outpatient visits have been staggered or completed by telemedicine.

However, recruitment into trials has slowed as many sites have temporarily postponed new patient enrolment due to the on-going pandemic and BerGenBio is unable to provide guidance on the timing of enrolment completion. Enrolment is expected to regain momentum as conditions permit across the various geographies of our studies.

Patients enrolled in combination trials with low dose chemotherapy or checkpoint inhibitor drugs currently require redosing every three or six weeks respectively. However, the Company can confirm that dose adjustments will be made where marketing authorisations permit, and this should not adversely impact the efficacy signal of the combination trials.

8.4 Research and development expenses

Research and development ("**R&D**"), including clinical research through the clinical trials and pre-clinical research, expenses for Q1 2020 were gross NOK 45.8 million (net NOK 42.7 million reduced of grants NOK 3.1), of which gross NOK 44.0 million (net NOK 41.2 million reduced of grants NOK 2.8 million) are classified as other operating expenses and gross NOK 1.8 million (net NOK 1.5 million reduced of grants NOK 0.3 million) are classified as payroll. Grants of total NOK 3.1 have been recognised in the profit and loss in Q1 2020 as a reduction of the related expense. A breakdown of the grants for Q1 2020 is included in Section 8.4.1 "Grants" below.

As described above the R&D expenses for Q1 2020 were the net amount deducted for government grants amounted to 42.7 million, the most significant contribution related directly to clinical trials sponsored by BerGenBio, amounting to NOK 25.3 million. NOK 3.3 million was related to investigator led clinical trials. Furthermore, drug production related to bemcentinib amounted to NOK 10.0 million. Clinical, regulatory and quality consultants and employees related to the clinical trials sponsored by BerGenBio and bemcentinib amounted to NOK 4.1 million.

R&D expenses for 2019 were gross NOK 185.4 million (net NOK 162.6 million reduced of grants NOK 22.8), of which gross NOK 181.8 million (net NOK 161.1 million reduced of grants NOK 20.7 million) are classified as other operating expenses and gross NOK 3.6 million (net NOK 1.5 million reduced of grants NOK 2.1 million) are classified as payroll.

Grants of total NOK 22.8 have been recognised in the profit and loss in 2019 as a reduction of the related expense. A breakdown of the grants for 2019 is included in Section 8.4.1 "Grants" below.

As described above the R&D expenses for 2019 were the net amount deducted for government grants amounted to 162.6 million, the most significant contribution related directly to clinical trials sponsored by BerGenBio, amounting to NOK 93.7 million. NOK 8.7 million was related to investigator led clinical trials. Furthermore, drug production related to bemcentinib amounted to NOK 23.3 million. Clinical, regulatory and quality consultants and employees related to the clinical trials sponsored by BerGenBio and bemcentinib amounted to NOK 36,8 million.

R&D expenses for 2018 were gross NOK 150.40 million (net NOK 130.2 million), of which NOK 146.6 million (net NOK 127.8 million reduced of grants NOK 18.8 million) are classified as other operating expenses and NOK 3.8 million (net NOK 2.4 million reduced of grants NOK 1.4 million) are classified as payroll. Government grants of total NOK 20.2 million have been recognised in the profit and loss for 2018 as a reduction of the related expense. A breakdown of the grants for 2018 is included in Section 0 "**Error! Not a valid bookmark self-reference.**" below.

As described above the R&D expenses for 2018 were the net amount deducted for government grants amounted to 130.2 million, the most significant contribution related directly to clinical trials sponsored by BerGenBio, amounting to NOK 107.4 million. NOK 7.8 million was related to investigator led clinical trials. Furthermore, CMC and drug production related to bemcentinib amounted to NOK 4.7 million. Clinical, regulatory and quality consultants related to the clinical trials sponsored by BerGenBio and bemcentinib amounted to NOK 10.3 million.

All expenditure on research and development activities is recognised as an expense in the period in which it is incurred.

8.4.1 Grants

The Company has received various government grants:

Government grants recognised in the profit or loss as a reduction of expense (in NOK 1,000)	**Q1 2020**	**FY 2019**	**FY 2018**
Payroll and related expenses	303	5,297	1,376
Other operating expenses	2,798	20,727	18,847
Total	**3,101**	**26,024**	**20,223**

Grants receivable as at end of period, detailed as follows	**31.03.2020**	**31.12.2019**	**31.12.2018**
Grants from Research Council, BiA	1,914	2,531	2,297
Grants from Research Council, PhD	0	0	0
Grants from Innovation Norway	-272	0	5,400
Grants from SkatteFunn	9,221	8,033	7,933
Grants form R&D UK	1,457	2,637	0
Total	**12,319**	**13,202**	**15,630**

8.4.1.1 BIA grants from the Norwegian Research Council:

The Company has been awarded five grants from the Research Council.

The first BIA grant ("Targeting Cancer Stem Cells with AXL inhibitors to Treat Advanced Metastatic Cancer") totals to NOK 11.7 million and covers the period from June 2012 to May 2015. The first BIA grant was concluded in Q2 2015.

The second BIA grant ("Novel therapeutics targeting the EMT/AXL pathway in aggressive cancers") totals to NOK 13.2 million and covers the period from May 2014 to April 2017. The Company has recognised 0.0 million 2018 (2017: NOK 1.0 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 targeting therapeutics to treat fibrotic diseases") totals to NOK 12.0 million and covers the period from April 2015 to April 2019. The Company has recognised NOK 0.9 million in 2019 (2018: NOK 2.9 million in 2018, 2017: NOK 2.5 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The fourth 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 1.0 million

in 2019 (2018: NOK 4.0 million, 2017: NOK 4.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The fifth BIA grant ("AXL as a therapeutic target in fibrosis; biology and biomarkers") have 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 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The BIA grants from the Norwegian Research Council are user-driven with specific criteria that are defined by the objective of the project. Project funding is milestone based against an agreed project plan for a defined period of time. The Norwegian Research Council requires periodic progress reports for grant, these include, project accounting, scientific and milestone progress reports and a final report. Project account reports are required each calendar year, progress reports shall be submitted semi-annually and final report is required 1 month after the conclusion of the projects..

8.4.1.2 PhD grants from the Norwegian Research Council

BerGenBio has been awarded four grants supporting Industrial PhDs for the period from September 2010 through July 2017. The fellowship grant covers 50% of the established current rates for doctoral research fellowships and an operating grant to cover up to 50% of additional costs related to costly laboratory testing connected with the research fellow's doctoral work. The Company has recognised NOK 0.0 million in 2019 (2018: NOK 0.0 million, 2017: NOK 0.4 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The Industrial Ph.D. scheme for funding for industry-oriented doctoral research fellowships was established to facilitate the recruitment of researchers to Norwegian industry. The Industrial Ph.D. scheme is designed to enhance interaction between companies and research institutions, increase research activity in industry, and equip newly-educated researchers with knowledge of relevance to their industry. The scheme offers substantial benefits to all three involved parties:

- The Company acquires new expertise and expands its network of contacts in academia.
- The degree-conferring research institution obtains new, industry-relevant knowledge and connections in the business sector.
- The doctoral candidate completes a doctorate and gains research-related work experience at the same time.

Under the Industrial Ph.D. scheme, companies receive an annual grant equal to maximum 50% of the applicable rate for doctoral research fellowships for a three-year period. The candidate must be an employee of the Company and be formally admitted to an ordinary doctoral degree programme. Funding is awarded conditional to the employee's admission to an organised doctoral degree programme, will be awarded for a period of three years and is determined after completion of an application process.

8.4.1.3 SkatteFunn

R&D projects have been approved for SkatteFunn for the period from 2012 until the end of 2021. The Company has in 2019 recognised NOK 8.0 million (2018: NOK 7.9 million, year-end 2017: NOK 7.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The SkatteFunn R&D tax incentive scheme is a government program designed to stimulate research and development (R&D) in Norwegian trade and industry. SkatteFunn provides funding to companies' R&D projects when the aim of the project is to develop a new or improved product, service or production process, the project follows a progress plan with a clear objective and a defined scope, and the results of the project will benefit the applying company.

Approved projects may receive a tax deduction of up to 20% (19% from 2020) of the eligible costs related to R&D activity. All costs must be associated with the approved project. Costs associated with certain R&D project activities are tax deductible under the scheme. To qualify as R&D, any activity must meet the definitions set out by the Research Council of Norway. If the tax deduction for the R&D expenses is greater than the amount that the firm is liable to pay in tax, the remainder is paid in cash to the firm. If the firm is not liable for tax, the entire allowance is paid in cash. SkatteFunn projects submit annual reports and an auditor must confirm the project accounts when the tax returns are submitted.

8.4.1.4 R&D grants UK

BerGenBio Limited, a 100% subsidiary of BerGenBio ASA, have been granted R&D tax grants in UK for 2017 and 2018. R&D grants is approved retrospect by application. Grants for 2017 and 2018 have been approved and received in 2019.

It is expected approval of R&D grants for 2019. The Group have in 2019 recognised NOK 3.2 classified as reduction of payroll and related expenses for the years 2017, 2018 and 2019.

8.4.1.5 Innovation Norway

In December 2014 the Company was granted an "Innovation Project" grant from Innovation Norway related to immune-oncology. The grant amounted to NOK 400,000, all of which was recognised in 2016, classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

The Company has been awarded a NOK 24 million grant from Innovation Norway to support the clinical development of bemcentinib in combination with Keytruda™ (pembrolizumab) in patients with advanced lung cancer.

The grant from Innovation Norway 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 2017 of this grant and additional NOK 12.0 million in 2019. The grant may be withdrawn under certain circumstances related to the organisation. The Group has in 2019 recognized NOK 6.3 million (2018: NOK 5.4 million, 2017: NOK 7.2 million) classified as cost reduction of other operating expenses.

8.5 Patents

The table below shows an overview of the Company's patents and patent applications.

Subject matter	Patent / Application No	Patents/ Applications in family	Status	Priority date	Expiry date	Related products
Use of CellSelect technology	PCT/US2008/014037	4	U.S. [12], EPO[13] and Singapore granted. U.S. Divisional pending.	2007-Dec-24	2027	CellSelect technology
Use of AXL as a target and biomarker and diagnostic methods	PCT/IB2010/000516	11	Australia, China, EPO, Russia and Singapore granted. Brazil, Canada, India, Russia and U.S. pending.	2009-Mar-13	2028	Bemcentinib
bemcentinib composition of matter and use	PCT/US07/089177	49	EPO[14], U.S.[15], Australia, Canada, China, India, Japan[16] and Hong Kong granted.	2006-Dec-29	2027 (un-extended)	Bemcentinib
Use of bemcentinib in combination with chemo-therapeutic agents	PCT/US2010/021275	23	Brazil, Canada, China, EPO[17], U.S., Japan, Russia, Macau, Hong Kong, Singapore and Australia granted. U.S. Divisional pending.	2009-Jan-16	2030 (un-extended)	Bemcentinib
AXL/EMT biomarker	PCT/IB2013/053488	12	Australia, New Zealand, Singapore and U.S. granted. Brazil, Canada, China, EPO, Eurasia, India, Japan, South Korea and U.S. Divisional pending	2012-May-02	2033	bemcentinib and BGB149
bemcentinib isolation procedure	PCT/GB2015/053442	5	U.S. granted. China, EPO, Israel and Japan pending	2014-Nov-14	2035	bemcentinib
bemcentinib	PCT/GB2014/053548	3	U.S. granted. EPO and Japan pending.	2013-Dec-02	2034	bemcentinib
BGB149 antibody composition of matter and use	PCT/EP2015/080654	8	U.S. granted. Australia, Mexico, EPO, Japan, China, Canada, South Korea and U.S. Divisional pending	2014-Dec-18	2035	BGB149
AXL antibody II composition of matter and use	PCT/EP2015/063700	8	U.S. and EPO granted. Australia, Mexico, Japan, Canada, China, South Korea and U.S. Divisional pending.	2014-Jun-18	2035	AXL antibody II
AXL antibody III composition of matter and use	PCT/EP2015/063704	8	U.S. and EPO granted. Australia, Mexico, Japan, Canada, China and South Korea pending	2014-Jun-18	2035	AXL antibody III
BGB002 composition of matter and use	PCT/EP2015/081168	8	U.S. granted, EPO allowed. Australia, Canada, China, India, Japan and South Korea pending	2014-Dec-23	2035	BGB002
AXL/EMT biomarker	PCT/EP2015/076603	2	EPO and U.S. pending.	2014-Nov-14	2035	bemcentinib and BGB149
Humanised AXL Antibody II	PCT/EP2016/058368	2	EPO and U.S. pending.	2015-Jul-13	2036	AXL antibody II
AXL/EMT biomarker	PCT/EP2016/066357	2	EPO and U.S. pending.	2015-Jul10	2036	bemcentinib and BGB149
Use of AXL inhibitors in combination with immune checkpoint inhibitors	PCT/GB2016/051542	3	EPO, Japan and U.S. pending.	2015-May-29	2036	bemcentinib and BGB149
BGB149 humanized	PCT/EP2017/065313	8	Australia, Canada, China, EPO, Japan, South Korea, Mexico and U.S. pending	2016-Jun-22	2037	BGB149

[12] Includes the following patents: US, US Divisional 1, US Divisional 1 Continuation 1, US Divisional 1 Continuation 2 and US Divisional 1 Continuation 3.

[13] Member states of the European Patent Organization ("**EPO**").

[14] Validated in the following EPO member states: Albania, Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Switzerland, Cyprus, Czech Republic, Germany, Denmark, Estonia, Spain, Finland, France, United Kingdom, Greece, Croatia, Hungary, Iceland, Ireland, Italy, Lithuania, Luxembourg, Latvia, Monaco, Former Yugoslav Republic of Macedonia, Malta, Montenegro, Netherlands, Poland, Portugal, Romania, Serbia, Sweden, Slovenia, Turkey and Slovakia.

[15] Includes the following patents: US, US Divisional 1, US Divisional 1 Continuation 1, US Divisional 1 Continuation 2 and US Divisional 1 Continuation 3.

[16] Includes the following patents: JP and JP Divisional 1.

[17] Validated in the following EPO member states: United Kingdom, Germany, France, Italy, Netherlands, Spain, Switzerland, Sweden, Ireland, Poland, Portugal and Turkey.

Axl/EMT biomarker	PCT/EP2019/062215	1	International phase	2018-May-14	2039	bemcentinib and BGB149

The Company has a patent portfolio consisting of 17 patent families. The most important patents/patent applications are those pertaining to the Company's lead drug candidate, bemcentinib.

The Company is diligent in protecting all IP it develops that is regarded to be of significant importance to its business. This includes proprietary technologies, discoveries, inventions, data and methods. Protection of proprietary rights includes seeking and maintaining patent protection intended to cover the composition of matter and use for the Company's drug candidates and back up series. IPR (patents) are filed and prosecuted and maintained worldwide including all major pharmaceutical markets.

Success of the Company's business will rely to a great extent on the ability to obtain, maintain and enforce patent and other proprietary protection for commercial technology. Inventions and expertise related to its business as well as defend and enforce its patents and other proprietary rights of third parties are equally important. Intellectual capital is a key factor for continuing technological innovation as well as develop, strengthen and maintain the Company's proprietary position in the field of EMT inhibitors.

The cost of the patents, depending upon the nationality of the patent application, is usually comprised of a one-time application fee, a cost for prosecution and issuance of the patent and a yearly maintenance fee.

In 2019 the Company had patent costs amounting to NOK 3.8 million, these include renewal of patents, maintenance of patents and filing of patents. For 2018 the patent costs amounted to NOK 3.2 million.

The patent positions of biopharmaceutical companies are generally uncertain and involve complex legal, scientific and factual questions. Furthermore, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance.

8.6 Dependency on contracts, suppliers and assets necessary for production

The Company has entered into several contracts within the ordinary course of business relating to the provision of services that assist the Company in the research and development of products, and will continue to enter into such contracts. BerGenBio uses suppliers under the ordinary course of business, such as CROs and production facilities for the production of drugs. There are a wide range of suppliers providing these types of services and BerGenBio is not dependent on specific suppliers.

BerGenBio does not need to own production facilities or equipment.

The Company has received grants and expects to attract further grant funding in the future. The Company is not dependent on grant funding, but it does represent an additional funding source to the Company although at a relatively low level compared to the equity funding that historically has been attracted and is assumed will be attracted in the future.

The Company is dependent on obtaining and maintaining its patent portfolio and other proprietary protection for its commercial technology. See Section 8.5 "Patents" above for a description of the Company's 17 patent families.

BerGenBio has three contracts or collaborations which can be regarded as material in the context of its business;

in-licenses from Rigel,

(ii) collaboration with MSD and

(iii) out-license to ADCT. Rigel, MSD and ADCT who are all considered by the Company as organizations of high standing and repute within the industry.

The Company is dependent on the in-license from Rigel for some of the intellectual property rights covering the compound used in its lead product, bemcentinib. The Rigel agreement supports some of the value from the bemcentinib asset, although other IP and assets are of increasing value, but the right to use the licensed Rigel IP is and will remain very important to the Company.

The Company is not dependent on the ADCT agreement, but it is material in the sense that it serves to corroborate the interest in the technology of the Company, and specifically AXL as a target. The collaboration with MSD is valuable to BerGenBio, but the Company is not dependent on this agreement.

In-License from Rigel Pharmaceuticals Inc

On 29 June 2011, the Company entered into a license agreement with Rigel. It grants to BerGenBio an exclusive worldwide license under to Rigel's patent rights and know-how pertaining to specific AXL Inhibitor compounds, including the compounds used in bemcentinib. Specifically, there are two patent families known as PCT/US07/089177 and PCT/US2010/021275, see Section 8.5 "Patents" above.

More specifically, the license is an exclusive (even to Rigel itself) right to research, develop, manufacture and commercialise the specific AXL inhibitor compounds, including the compounds used in bemcentinib. Rigel is not permitted to, either directly or indirectly, develop or commercialise itself or with a third party, any compound that "Selectively Inhibits the Activity of AXL" (this is defined technically in the agreement).

As well as the AXL inhibitor compound used in bemcentinib, the Company has exercised options under the licences agreement to add seventeen backup AxL inhibitors compounds as disclosed therein. As per the license agreement, the Company has made a total payment of USD 2,000,000 for these additional back-up AXL inhibitor compounds.

BerGenBio has responsibility for the conduct of all development and commercialization activities under the license, at its own cost, expense and liability. BerGenBio exclusively owns the intellectual property and regulatory filings it develops and generates in relation to the development and commercialization of products comprising the licensed AXl inhibitor compounds, including bemcentinib, including patent rights, know-how, non-clinical and clinical data, manufacturing information, trademarks and commercial information. BerGenBio intellectual property relating to biomarkers and companion diagnostics falls outside the scope of the license, and thus their development and commercialisation is subject to no milestone or royalty payment obligations to Rigel.

Under the terms of the license, depending on the stage of clinical development and commercialization, Rigel is entitled to receive certain milestone and royalty payments. For example, again depending upon the stage of clinical development, Rigel is entitled to the following milestone payments:

Milestone payment events	Milestone payment
Commencement of the first Phase II clinical trial for the first product	USD 5,000,000
Commencement of the first Phase III clinical trial for the first product	USD 8,000,000
Submission of an NDA (or equivalent) for the first product	USD 12,000,000
First regulatory approval (or equivalent) for the first product	USD 16,000,000

The Phase II clinical milestone of USD 5 million has been reached and has been paid by BerGenBio.

In addition, depending on the stage of commercialization, Rigel is entitled to receive royalties are payable on "Net Sales of Products" (which are any pharmaceutical product including a licensed AXL inhibitor compound) in countries where the "Product" is covered by a valid claim under the Rigel compound patents. The royalty rates are tiered as follows:

Aggregate annual Net Sales of the Products in the Territory for a particular year	Royalty rate
Net sales of Products are less than USD 500 million	5%
Net sales of Products are greater than USD 500 million but are less than USD1 billion	7%
Net sales are greater than USD 1 billion	9%

In the event the Company enters into a sub-license or sale of an "AXL Inhibitor Compound" or "Product", different considerations apply. If there is an Out-license meeting the specified criteria, different financial provisions apply. The definition of "Out-license" is complex, and requires a case-by-case analysis to ascertain if particular circumstances have triggered it. There are three potential types of Out-license, namely (i) a sub-license to or sale of rights involving only the AXL inhibitor compounds and where no other asset owned by BerGenBio are involved; (ii) a sub-license to or sale of rights involving the AXL inhibitor compounds where other research and/or development assets owned by BerGenBio are involved (whether assets relating to a Product, or other non-Product assets); and (iii) the sale of shares from treasury, in one or more transactions, which result in a transfer of control of the Company or principal operations, and the Company receives the monetary benefit. Even then there are also other criteria that need to be satisfied for there to be an Out-license, which is why a complex case-by-case analysis is required

A sale of shares by the Company's existing shareholders that results in the transfer of control of the principal business or operations of the Company to a third party, but where there is no monetary benefit to the Company, is not an Out-license. In the event of such a sale, the Company's obligations to make milestone and royalty payments to Rigel would continue.

In the event of a sub-license or sale of rights to an AXL inhibitor compound only, Rigel may be eligible for a share of the revenue or consideration received by the Company, the share being dependent on the stage of clinical development of the compound as set out in the table below:

Timing of Out-license	Revenue share %
Prior to completion of a Phase la clinical trial	60%
After the completion of a Phase la clinical trial	50%
After the completion of a Phase lb clinical trial	45%
After the completion of the first Phase II clinical trial	40%
After the completion of one or more Phase ll clinical trials where sixty or more patients are enrolled; or, initiation of a Phase lll clinical trial	35%
After the completion of a Phase lll clinical trial	30%

In general terms, in the event Rigel is entitled to receive a revenue share as described above, the Company's obligations to make milestone and royalty payments cease.

BerGenBio has the responsibility for the prosecution and maintenance (including the cost) of the Rigel Compound Patents, in liaison with Rigel.

The license agreement remains in full force and effect until the patents protecting the Axl Inhibitor compounds have expired, BerGenBio has terminated the agreement at will or Rigel has terminated the agreement due to a non-remedied breach of contract by BerGenBio.

Collaboration with Merck Sharp & Dohme B.V. (MSD) for further clinical trials for bemcentinib
There are two virtually identical contracts made with MSD on 24 November 2016. They cover the conduct by BerGenBio as sponsor of two Phase II clinical trials for a combination of bemcentinib with MSD's antibody known as pembrolizumab (Keytruda™) as follows:

- A Phase II multi center study of bemcentinib in combination with Keytruda™ in patients with previously treated advanced adenocarcinoma of the lung. Up to 112 evaluable patients will be enrolled; and
- A Phase II multi center study of bemcentinib in combination with Keytruda™ in patients with previously treated, locally advanced and unresectable or metastatic TNBC or Triple Negative Inflammatory Breast Cancer ("**TN-IBC**"). Up to 56 evaluable patients will be enrolled. The study is complete.

Under each collaboration MSD will supply the quantities of Keytruda™ required and will perform certain testing activities free of charge, and BerGenBio will sponsor and organise the clinical trials at its own cost, expense and liability, using a CRO for most functions. Coordination of the studies are done by a joint development committee made up of an equal number of representatives of MSD and BerGenBio.

There are no IPR license granted by either party to its background IPR save for those required for the conduct of the respective clinical trial.

Each party has access to all data generated, with BerGenBio committed to timely publication of the results of each study after study completion. Until then no disclosure or use of the clinical data can be made except for limited purposes, which in the case of BerGenBio include permission to disclose to a bona fide investor or potential investor, but not an industry strategic investor. If other disclosures are required, MSD's prior consent is necessary.

Ownership and use of the results is handled as follows:

- Except for sample testing results, the clinical data from the studies will be jointly owned and can be used by either Party. MSD can use this to obtain label changes for Keytruda™.
- Each party owns the sample testing results that it generates.
- If new inventions or discoveries are generated that do not relate solely to their compound (in which case the relevant party owns that IPR) they are to be jointly owned inventions. These can be freely exploited by either

party, save that MSD may not use them in relation to an AXL inhibitor, and BerGenBio may not use them in relation to a PD-1 Antagonist.

For nine months after study completion either party can propose a Phase III registration study (or other subsequent study) for the combination. This proposal must be given to the other party within six months of study completion, with a draft protocol for the Phase III study, draft budget and cost-sharing proposal. The purpose of cost-sharing is to give both parties a right of access and use of the study data. After the proposal is made, the parties then have three months to negotiate an extension of the agreement. The agreement expires if not extended, although certain terms survive.

There is no obligation on BerGenBio to supply quantities of bemcentinib for any subsequent study, nor such an obligation on MSD to supply quantities of Keytruda™.

If the Parties fail to agree to proceed together on a cost-sharing basis, each party can try to proceed alone at its own cost and expense but the other party has a blocking mechanism in that it can (i) object to the protocol for the study, or (ii) can refuse to supply its compound for the study; and (iii) if a party considers supplying compound for the study the parties must agree mutually acceptable amendments to the agreement for this to occur (but the transfer price is to be fully-allocated manufacturing cost).

In limited circumstances but including when MSD terminates the agreement for safety reasons or material breach of BerGenBio according to the terms of the agreement, MSD is entitled to be reimbursed the direct and indirect manufacturing costs of the MSD compound used in the study.

Out-license to ADC Therapeutics SA
The license agreement with ADCT was made on 18 July 2014 and is the basis for the out-license of the antibody program referred to elsewhere in this Prospectus BGB601. The agreement relates to two novel antibodies invented and patented by BerGenBio, each of which specifically binds to AXL.

The agreement grants ADCT an exclusive, worldwide sub-licensable (in specified circumstances) license under BerGenBio IPR, including BerGenBio owned patent rights relating to these two antibodies and modifications of them and to other antibodies that bind to AXL to research, develop, make, use, sell, offer for sale, import and otherwise commercialise therapeutic AXL ADC Products and also companion diagnostics. An "**AXL ADC Product**" is a molecule comprising an AXL antibody conjugated to a small molecule drug.

The parties are obliged to be exclusive to each other in the field of AXL ADC Products.

A key obligation on ADCT is to carry out a development plan to get at least one AXL ADC Product ready for an investigational new drug application ("**IND**") to the FDA.

ADCT is solely responsible by itself or its sub-licensees for the cost, expense and liability of the development and commercialisation of the AXL ADC Products. It must use commercially reasonable efforts to develop, obtain regulatory and pricing approvals for, and thereafter commercialise, at least one licensed product as a pharmaceutical product. ADCT is responsible for most liability to third parties arising out of ADCT activities.

Under the license a series of development, regulatory and sales-based milestones are due to BerGenBio from ADCT upon the occurrence of certain specified events. These potential milestone payments total up to USD 34,250,000 per AXL ADC Product, which are comprised of development and regulatory milestone payments of up to USD 13,250,000 and sales-based milestone payments of up to USD 21,000,000.

The first clinical milestone payment of USD 1 million have been received in Q1 2019 by the dosing of the fifth patient in a Phase I clinical study for the first AXL ADC Product.

Two-tiered mid-range single digit royalties are also due to BerGenBio on worldwide net sales of AXL ADC Products and related companion diagnostics. The royalties are payable for at least a minimum of 10 years from first commercial sale in each country, regardless as to whether there are valid claims of a royalty patent in such country.

ADCT is also required to pay BerGenBio a one-time low eight figure sales milestone payment in U.S. dollars if and when the worldwide net sales during a given calendar year for all AXL ADC Products and related companion diagnostics exceed USD 1,000,000,000 in the aggregate for the first time.

Under the license agreement, BerGenBio is responsible for the prosecution and maintenance of the patents it has out-licensed to ADCT, but the cost and expense in relation thereto is to be reimbursed by ADCT. Most intellectual property generated by ADCT will be owned, prosecuted and maintained by ADCT at its own cost and expense.

ADCT can terminate the license agreement at will, but if it does, and in certain specified circumstances, BerGenBio may have the right to continue the development of any licensed product under development in return for a revenue sharing arrangement.

Other as mentioned in this Section 8.8, no company in the Group has entered into any material contract outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, no company in the Group has entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement which is considered material to the Group.

8.7 Legal proceedings

Due to a disagreement between the Company and Rigel regarding the interpretation and application of certain key provisions of the license agreement (referenced above under Section 8.6 "Dependency on contracts, suppliers and assets necessary for production"), the Company commenced an arbitration on the rights and obligations in the event of a sub-license or sale of rights to an "AXL Inhibitor Compound" or "Product", or the sale of the Company to a third party. The Company and Rigel agreed to a binding arbitration before a panel of three (3) arbitrators in Toronto, Canada pursuant to the Canadian Arbitration Association rules.

On 27 February 2019, the arbitration panel released a final and binding decision, awarding the Company the declaratory relief it sought with respect to the rights and obligations of the parties. Because the arbitration is a private proceeding, the reasons for the decision are to remain confidential.

The Company is not, nor has been during the course of the preceding 12 months, involved in any other legal, governmental or arbitration proceedings which may have, or has had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

8.8 Investments

The Group has not made any material investments since 31 March 2020, which are in progress and/or for which firm commitments have already been made. For research and development investments per. 31 December 2019 please see Section 8.4. It is expected that R&D cost will increase significantly when entering late stage clinical trials.

8.9 Related party transactions

The Group has not entered into any related party transactions in the period between 31 December 2019 and to the date of this Prospectus.

8.10 Trend information

8.10.1 Significant recent trends since the end of the last financial year

Other than the trends described in section 8.3.4 relating to the covid-19 situation, the Group has not experienced any changes or trends that are significant to the Group between 31 December 2019 and the date of this Prospectus, nor is the Group aware of such changes or trends that may or are expected to be significant to the Group for the current financial year.

8.10.2 Significant changes in the Group´s financial performance since 31 March 2020 and known significant trends, etc.

There have been no significant changes in the financial or trading position of the Group since 31 March 2020. There have been no significant changes in the financial performance of the Group since 31 March 2020.

9 CAPITALISATION AND INDEBTEDNESS

9.1 Introduction

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular the Financial Statements and related notes, incorporated by reference hereto, see Section 15.3 "Incorporation by reference".

This Section provides information about the Group's audited capitalization and net financial indebtedness on an actual basis as at 31 March 2020 and, in the "As adjusted" column, the Group's unaudited consolidated capitalization and net financial indebtedness on an adjusted basis to give effect to the material post-balance sheet events and effects of the (i) the Private Placement completed 4 May 2020 raising gross proceeds of NOK 500 million of which NOK 25 - 30 million are expected and estimated costs, fees and expenses pertaining to the Private Placement and (ii)) the Subsequent Offering raising gross proceeds of up to approximately NOK 56.25 million of which approximately NOK 1.5 million are expected and estimated costs, fees and expenses pertaining to the Subsequent Offering Other than this, there has been no material change to the Group's capitalization and net financial indebtedness since 31 March 2020.

9.2 Capitalization

In TNOK	**As of 31 March 2020**	**Adjusted for the Private Placement**	**Adjustment for the Subsequent Offering**	**As adjusted**
Indebtedness				
Total current debt:				
Guaranteed				
Secured				
Unguaranteed/unsecured	54,603			54,603
Total non-current debt:				
Guaranteed				
Secured				
Unguaranteed/unsecured				
Total indebtedness	**54,603**			**54,603**
Shareholders' equity				
Share capital	7,330	1,343	150	8,673
Legal reserves	0	0	0	0
Other reserves	371,846	469,487	54,600	895,933
Total shareholders' equity	**379,176**	570,830	54,750	**904,756**
Total capitalization	433,779	570,830	54,750	959,359

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9.3 Net financial indebtedness

In 1,000	**As of 31 March 2019**	**Adjusted for the Private Placement** *(unaudited)*	**Adjustment for the Subsequent Offering** *(unaudited)*	**As adjusted** *(unaudited)*
Net indebtedness				
(A) Cash	419,397	470,830[1]	54,750 [2]	944,977
(B) Cash equivalents	0			
(C) Interest bearing receivables	0			
(D) Liquidity (A)+(B)+(C)	**419,397**	**470,830**	**54,750**	**944,977**
(E) Current financial receivables	**13,604**	**0**	**0**	**13,604**
(F) Current bank debt				
(G) Current portion of non-current debt				
(H) Other current financial debt	54,603			54,603
(I) Current financial debt (F)+(G)+(H)	**54,603**			**54,603**
(J) Net current financial indebtedness (I)-(E)-(D)	**(378,398)**	**(470,830)**	**(54,750)**	**(903,978)**
(K) Non-current bank loans				
(L) Bonds issued				
(M) Other non-current loans				
(N) Non-current financial indebtedness (K)+(L)+(M)				
(O) Net financial indebtedness (J)+(N)	**(378,398)**	**(470,830)**	**(54,750)**	**(903,978)**

1 Gross proceeds from private placement TNOK 500,830, share issue cost estimated to TNOK 30,000, net proceeds TNOK 470,830.

2 Gross proceed from subsequent offering if all offer shares are issued TNOK 56,250, share issue cost estimated to TNOK 1,500, net proceeds TNOK 54,750.

9.4 Working capital statement

The Company is of the opinion that the working capital available is sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Prospectus.

9.5 Contingent and indirect indebtedness

The Company is not aware of any indirect or contingent indebtedness.

10 BOARD OF DIRECTORS AND MANAGEMENT

10.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Group is vested in the Company's Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has two sub-committees: a nomination committee and a remuneration committee. In addition, the Company has established an audit committee.

10.2 Board of Directors

10.2.1 Overview of the Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of a minimum of three and a maximum of seven Board Members. The current Board of Directors consists of five Board Members, as listed in the table in Section 10.2.2 "The Board of Directors" below.

The composition of the Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance, dated 17 October 2018 (the "**Corporate Governance Code**"), meaning that (i) the majority of the shareholder-elected Board Members are independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected Board Members are independent of the Company's main shareholders (shareholders holding more than 10% of the Shares in the Company), and (iii) no members of the Management serves on the Board of Directors. Furthermore, pursuant to the Norwegian Public Limited Companies Act, if the board of directors of a Norwegian public limited liability company consists of four or five members, then each gender shall be represented by at least two members.

Except for Sveinung Hole and Stener Kvinnsland all Board Members are independent of the Company's significant business relations and large shareholders (shareholders holding more than 10% of the Shares in the Company) and of the Management.

The Company's registered business address, Jonas Lies vei 91, 5009 Bergen, Norway, serves as the c/o address for the Board Members in relation to their directorship of the Company. As of the date of this Prospectus, the Board Members holds only such Shares, options or other rights to acquire Shares as listed in the table under Section 10.2.2 "The Board of Directors" pursuant to the bonus and share incentive programmes described in Section 10.4 "Bonus and share incentive programmes ".

10.2.2 The Board of Directors

The names and positions and current term of office of the Board Members as at the date of this Prospectus are set out in the table below, including also their respective shareholdings and stock options in the Company.

Name	Position	Served since	Term expires	Shares	Share Options
Sveinung Hole	Chairman	13 March 2019[18]	AGM 2020	107,394[19]	0
Debra Barker	Board Member	13 March 2019	AGM 2021	0	0
Pamela A. Trail	Board Member	13 March 2019	AGM 2021	0	0
Stener Kvinnsland	Board Member	1 September 2015	AGM 2020	104,444	0
Grunde Eriksen	Board Member	13 March 2019	AGM 2021	0[20]	0

[18] Served as board member since 1 September 2010 .

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

[20] Mr Eriksen is employed by, serves as CEO, a member of the board and is a shareholder of Altitude Capital AS who is a shareholder of the Company.

10.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board Members is or has been a member of the administrative, management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of such Companies).

Sveinung Hole, Chairman

Mr Hole is the CEO of Trond Mohn Foundation and Stiftelsen Kristian Gerhard Jebsen. Hole holds a number of board positions amongst others at Sarsia Seed I and II AS, Nordic and Europe Health Invest AS and Prophylix Pharma AS. Formerly he was the CEO of the investment fund Sarsia Seed AS, board member of Bergen Hospital Trust (Helse Bergen) Norwegian Venture Capital Association, Nansen Neuroscience Network and Director of Anesthesia and Intensive Care at Haukeland University Hospital. Hole has also held various top management positions at Telenor Corporation and been Regional Managing Director/Director of Global Strategies at the Berlitz Corporation. Hole holds a Master of International Management from BI Norwegian Business School. He is a Norwegian citizen, and resides in Norway.

Current directorships and senior management positions ……	*Pe Helse AS (chairman of the board), Nordic and Europe Health Invest AS (board member), Sarsia Development AS (chairman of the board), Sarsia Seed AS (board member), Trond Mohn Foundation (CEO), Stiftelsen Kristian Gerhard Jebsen (CEO), Meteva AS (employed), Wimoh AS (employed), Prophylix Pharma Holding AS (board member), Svev AS (chairman of the board and CEO), Prophylix AS (board member), Sarsia Seed Fond II AS (chairman of the board), Sarsia Development (chairman of the board) and Tromsø Research Foundation (chairman of the board).*
Previous directorships and senior management positions last five years ……	*Volusense AS (board member), Sarsia Seed Management (managing partner), Isentio AS (board member), Legato og Stiftelsesforvaltning AS (board member), Norwegian Venture Capital Association (board member), Bergen Hospital Trust (Helse Bergen) (board member), Eirik Hole AS (deputy board member), Blomsterdalen Apotek AS (deputy board member) and Nansen Neuroscience Network (board member).*

Debra Barker, Board Member

Debra Barker was until recently the Chief Medical and Development Officer at Polyphor Ltd. Before this she was at Novartis as Global Head of Medical Affairs for the Ophthalmology business. Previously, she covered several important positions in Novartis, including Development Head for Infectious Diseases, Transplants and Immunology, Global Head of Clinical Operations and Services, and several senior roles in Respiratory, Oncology Biosimilars and Dermatology. Dr Barker has also worked for Roche, Smithkline Beecham and Knoll in Clinical and Commercial roles. She has worked on anti-infectives, immunology and oncology products for several years and brings extensive experience in the design and implementation of clinical studies including pivotal trials, in the interaction with regulatory bodies and in establishing relationships with key opinion leaders. Dr Barker has a Diploma in Pharmaceutical Medicine and received a MSc in immunology from the King's College in London. She received her Medical Degree from the Queens College, Cambridge, UK, where she was awarded the Entrance Scholarship and the Patholog prizes. She is a UK-Swiss citizen and resides in Switzerland.

Current directorships and senior management positions ……	*Hutman AG (board member)*
Previous directorships and senior management positions last five years ……	*Polyphor AG (chief medical and development officer)*

Pamela A. Trail, Board Member

Dr. Pamela Trail most recently served as Chief Scientific Officer of Molecular Partners AG since June 2018 and oversaw the internal research and development activities. Prior to joining Molecular Partners, Dr. Trail served as Vice President Oncology Strategy at Regeneron Pharmaceuticals from August 2010 to March 2017, Vice President Oncology Research at MedImmune from 2008 to 2010. She was Founder and Principal of AGL Biotechnology Consultants from 2007 to 2008 and served as Chief Scientific Officer at Seattle Genetics from 2006 to 2007. Dr. Trail held various positions at

Bayer Healthcare, including the positions as Global Head, Vice President Protein Therapeutics Research from 2000 to 2006, Global Head Vice President Cancer Research from 2002 to 2004 and Director of Cancer Research from 2000 to 2002. Before joining Bayer, Dr. Trail hold various positions at Bristol-Myers Squibb Pharmaceuticals Research Institute, including the positions as Director of Oncology Cell and Tumor Biology, Group Leader Drug Targeting Research Principal Investigator, Department of Experimental Therapeutics. Dr. Trail received her Ph.D. in 1983 from the University of Connecticut, Storrs, CT and was a postdoctoral Research Fellow at the Memorial Sloan-Kettering Institute for Cancer Research, NY from 1983 to 1986. She is a US citizen, and resides in US.

Current directorships and senior management positions ……	*None*
Previous directorships and senior management positions last five years ……	*Molecular Partners (chief scientific officer), Regeneron Pharmaceuticals (vice president oncology strategy)*

Grunde Eriksen, Board Member

Grunde Eriksen graduated from the Norwegian school of economics (NHH) in Bergen in 1998 with a MSc in Economics and Business Administration. He then began working for SEB Enskilda in Stockholm doing Corporate Finance and M&A. After a year he moved to London and SEB's Equity Capital Markets unit where he worked on all sorts of capital markets transactions including IPOs, new issues, secondary placings, rights issues etc. After 6 years in London he moved on to SEB in Oslo continuing with Corporate Finance advisory and ECM transactions for another 2 years. In 2007 he joined Arctic Securities as partner and equity sales. He was instrumental in Arctic Securities' life science initiatives starting in 2013 onwards. After 9 years with Arctic Securities he resigned in 2016 and founded Altitude Capital AS, a private investment company, together with a select group of previous clients. He is a Norwegian citizen, and resides in Norway.

Current directorships and senior management positions ……	*Altitude AS (chairman), Husleie.no AS (chairman), Altitude Capital AS (CEO and board member), Stingray Marine Solutions AS (board member), Modig Invest AS (board member).*
Previous directorships and senior management positions last five years ……	*Arctic Securities AS (Partner)*

Stener Kvinnsland, Board Member

Dr Stener Kvinnsland has more than 30 years of experience as specialist in medical oncology and radiotherapy who has served as Board member since September 2015. Kvinnsland has extensive experience from the oncology space within both public and private sector. Among Dr. Kvinnsland's previous roles, he was Chief Executive Officer of the Bergen Hospital Trust (Helse Bergen), Head of the Department of Oncology and Medical Physics at Haukeland University Hospital, Professor of Medicine (Oncology) at the University of Bergen and Director Clinical R&D, Oncology for Pharmacia & Upjohn in Milan. He is a Norwegian citizen, and resides in Norway.

Current directorships and senior management positions ……	*Pluvia AS (chairman), Trond Mohn Foundation (Chairman), Helse i Hardanger AS (chairman), Hardangerbadet Eigedom AS (board member), Helsefakultetet ved Universitetet I Tromsø (Chairman), Tromsø Research Foundation (deputy member), Aalborg University (board member) and APIM Therapeutics AS (board member).*
Previous directorships and senior management positions last five years ……	*Helse Stavanger Hf (chairman), Akershus University Hospital HF (chairman), Oslo Universitetssykehus Hf (chairman), Nordic Health and Research and Innovation Networks (chairman), and Health Faculty at Tromsø University (chairman).*

10.3 Management

10.3.1 Overview

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer ("**CEO**") is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must according to Norwegian law brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

The Company's senior management team consists of nine individuals. The names of the members of Management as at the date of this Prospectus, and their respective positions, are presented in the table below, including also their respective shareholdings and stock options in the Company:

Name	Current position with the Company	Employed with the Company since	Shares	Share Options
Richard Godfrey	Chief Executive Officer	20 January 2009	21,005[21]	1,542,617
Rune Skeie	Chief Financial Officer	5 March 2018	0	242,757
Hani Gabra	Chief Medical Officer	27 September 2019	0	208,000
James Lorens	Chief Scientific Officer	1 January 2009	280,039[22]	767,040
Alison Messom	Director of Clinical Operations	1 January 2020[23]	0	108,000
Endre Kjærland	Associate Director of IP and Contracts	2011	1,508	130,525
James Barnes	Director of Operations	7 March 2019	0	237,400
Gro Gausdal	Director of Research & Bergen Site Leader	2013	0	143,376
Debbie Molyneux	Interim HR Director	2019[24]	0	0

The Company's registered business address, Jonas Lies vei 91, 5009 Bergen, Norway, serves as the business address for the members of the Management in relation to their employment with the Company.

The following chart sets out the Management's organisational structure:

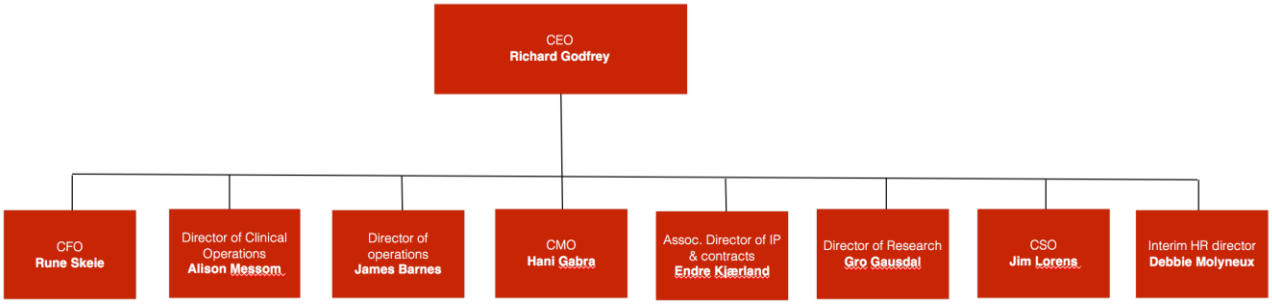

Figure 15: Organogram

10.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of such companies).

Richard Godfrey, Chief Executive Officer

Richard Godfrey joined the Company as Chief Executive Officer in 2008. He has more than 30 years' industry experience leading many international drug development and commercialisation projects. Formerly he served as Chief Executive Officer of Aenova Inc. Prior to this he was the Managing Director of DCC Healthcare Ltd and previously he held positions of increasing responsibility at Catalant, Eli Lilly and Reckitt Benckiser in R&D and commercial roles. He qualified as a Pharmacist from Liverpool University and received his M.B.A. from Bath University. Mr Godfrey is a UK citizen, and resides in Norway.

[21] Shares are held through Gnist Holding AS.

[22] Pursuant to an agreement dated 21 December 2009, compensating the employees for their rights as co-inventors of certain early IPR of the Company, entered into with Bergen Teknologioverføring AS, later assigned to Norsk Innovasjonskapital II AS, James Lorens has a right and an obligation to purchase 200 additional Shares (20,000 Shares after the share split resolved by the General Meeting 22 March 2017) at an agreed price per Share of NOK 0.10. There is no expiry date to the call/put options, and the Shares may be purchased/sold when called or put by James Lorens or Norsk Innovasjonskapital II AS, respectively.

[23] Alison Messom served in the position Interim Director of Clinical operations as an contractor since 11 June 2019.

[24] Debbie Molyneux engaged as Interim HR director as a contractor from 11 June 2019.

Current directorships and senior management positions ……	*Gnist Holding AS (managing director and chairman), Uni Targeting Research AS (chairman), Petosan AS (chairman) and Gnist Ltd (director).*
Previous directorships and senior management positions last five years ……	*Sarisa Venture management (board member and partner), Ayanda Group AS (board member), Captech AS (board member) Square One Holding AS (board member), Magnet Strategy and marketing Partners AS (board member), Biotec Pharmacon ASA (board member) and Balter Medical AS (board member).*

Rune Skeie, Chief Financial Officer

Rune Skeie joined BerGenBio ASA in 2018 as CFO. Previously he held the position of CFO at REMA Franchise Norge AS (region Bergen), the multinational supermarket business. Skeie has over 20 years of financial management, corporate development, corporate governance and advisory experience with public and private companies across multiple industry sectors. The majority of his career was spent at EY (formerly Ernst & Young), where he held the role of Executive Director. Skeie is a Registered Accountant and a State Authorized Public Accountant. Mr. Skeie is a Norwegian citizen, and resides in Norway.

Current directorships and senior management positions ……	*Hølen Småbåtlag (chairman).*
Previous directorships and senior management positions last five years ……	*RF Bergen 2 AS, RF Bergen 3 AS, RF Bergen 4 AS, RF Bergen 5 AS, RF Bergen 6 AS, RF Bergen 7 AS, RF Bergen 8 AS, RF Bergen 9 AS and RF Bergen 10 AS (chairman).*

Hani Gabra, Chief Medical Officer

Professor Hani Gabra joined BerGenBio in September 2019 as Chief Medical Officer, based in Oxford UK. He has extensive experience of preclinical cancer biology and clinical drug development, having previously been Vice President in Early Clinical Development at AstraZeneca in Cambridge, UK, concurrently holding the positions of Professor of Medical Oncology at Imperial College London and Honorary Consultant in Medical Oncology at Imperial College Healthcare NHS Trust (since 2003) and Adjunct Professor at the Centre for Cancer Biomarkers at University of Bergen (since 2016). He was previously Head of Medical Oncology, Director of the Ovarian Cancer Action Research Centre and Head of Imperial College Cancer Clinical Trials Unit, as well as Chief of Service of the West London Gynaecological Cancer Centre at Imperial College London. Prior to that he was Cancer Research UK Clinical Scientist and Honorary Clinical Senior Lecturer/Consultant in Medical Oncology at the CRUK Medical Oncology Unit in the University of Edinburgh. Prof Gabra is an internationally recognised leader in translational research and gynaecological oncology. His research interests include tumour suppressor genes that regulate receptor tyrosine kinase networks (including AXL), the molecular basis of clinical platinum resistance, and all phases of ovarian cancer clinical research. He is the author of more than 200 peer reviewed publications and patents, with over 15,000 citations associated with his publications.

Current directorships and senior management positions ……	*None*
Previous directorships and senior management positions last five years ……	*None*

Alison Messom, Interim Director of Clinical Operations

Dr Alison Messom joined BerGenBio in June 2019 based in Oxford, UK. She brings over 20 years' clinical research experience having held a wide variety of leadership roles, within Pharma Companies & CROs. She has detailed experience of directing global clinical trials across phases I-IV and has worked in a wide variety of leadership roles, within Pharma Companies & CROs. Alison has been awarded a PhD in molecular genetics by The University of Leeds and a postgraduate certificate in international business management by University College Dublin.

Current directorships and senior management positions ……	*ALM Consultancy Ltd (Director) and The Institute of Clinical Research (Chairman of the Board).*
Previous directorships and senior management positions last five years ……	*None*

James Lorens, Chief Scientific Officer

Professor James Lorens is the co-founder of the Company with 26 years academic and biotech research experience. He is also a Professor at the Department of Biomedicine at the University of Bergen. On completing his postdoctoral research

studies at Stanford University he joined Rigel Inc., a San Francisco based biotech company, as a founding scientist and research director. Professor Lorens has managed several large scientific collaborations in cancer research and development with major pharmaceutical and biotech companies. In addition to BerGenBio, he leads a large internationally active research laboratory comprising 22 researchers. His group is active in EMT, angiogenesis and cancer research. Professor Lorens is an author of more than 100 peer-reviewed articles and patents. Mr Lorens is a U.S. citizen, and resides in Norway.

Current directorships and senior management positions ……	*Lorn Holding AS (chairman) and Norwegian Research Council, Division of Innovation (board member).*
Previous directorships and senior management positions last five years ……	*None.*

Endre Kjærland, Associate Director of IP and Contracts

Dr Endre Kjærland joined BerGenBio in 2011 and is now head of intellectual property, and contracts. Prior to joining BerGenBio, he has gained more than 10 years of experience in academic science and supervision. He completed a MSc in molecular biology and PhD in biochemistry from the University of Bergen.

Current directorships and senior management positions ……	*None*
Previous directorships and senior management positions last five years ……	*None*

James Barnes, Director of Operations

Dr James Barnes joined BerGenBio in March 2019 and is now the head of Regulatory Affairs, CMC and supply chain, quality assurance and Programme Management. He has 15 years' experience across a wide range of business function and therapeutic areas, including oncology. His early and late stage development experience, recently focused on innovative breakthrough products for rare diseases, has been gained from both pharmaceutical and consultancy roles. He has a Cellular & Molecular Biology PhD from the University of Bristol in the field of colorectal cancer and held a Postdoctoral Research position in Human Embryonic Stem Cells at the University of Sheffield. James is a UK citizen and resides in the UK.

Current directorships and senior management positions ……	*None*
Previous directorships and senior management positions last five years ……	*None*

Gro Gausdal, Director of Research & Bergen Site Leader

Dr Gro Gausdal joined BerGenBio AS in 2013 and serves now as Director of Research & Bergen Site Leader. Prior to joining BerGenBio, she had gained more than 10 years of experience in academic cancer research both at national and international Institutions. She completed her MSc in microbiology and PhD in cell biology from the University of Bergen. Gausdal is a Norwegian citizen and resides in Bergen, Norway.

Current directorships and senior management positions ……	*None*
Previous directorships and senior management positions last five years ……	*None*

Debbie Molyneux, Interim HR Director

Debbie Molyneux joined the Company in 2019 as consultant for Human Resources. She has 20 years' experience of HR in multi-national organizations and SME's in a variety of Industry sectors, including medical devices. Debbie has experience of leading multi-national HR teams with strategic leadership and her consultancy has seen her support businesses undergoing change, advising management teams and providing a wide range of HR services including organization design and learning and development. Debbie is a graduate of the University of Birmingham, a member of the Russell Group of Universities, holds a post graduate qualification in Human Resource Management from Oxford Brookes University, and is a Chartered Member of the CIPD (Chartered Institute of Personnel and Development).

Current directorships and senior management positions ……	*Director: Molyneux Pickford Associates Limited]* *HR Consultant: Isis HR (Sole Trader]*
Previous directorships and senior management positions last five years ……	*HR Manager: PMC Retail*

10.4 Bonus and share incentive programmes

10.4.1 Bonuses

The members of the Management are eligible for a non-pensionable annual bonus with a target bonus opportunity of 30% of annual base salary with exceptionally performance, the bonus stretch to 45%. The CEO target bonus is 50% with stretch bonus potential of 75% of salary. Any bonus awarded will be subject to the achievement of performance conditions, which in consultation with the remuneration committee, will be finally approved by the Board.

10.4.2 Share Option Programmes

The Company has granted share options in 2010, 2011, 2012, 2013, 2014, 2015,2016, 2017, 2018 2019 and 2020 (the "**Share Option Programmes**"). The current terms of the share option programme is regulated by the "Standard Terms under the Share Incentive Programme of BerGenBio AS" as resolved by the Board of Directors 23 February 2012.

Each option gives the right to acquire one share of the Company on exercise. Since the start of the Share Option Programmes 1,362,500 options have been exercised. The Share Option Programmes are intended to ensure focus and align the Company's long-term performance with shareholder values and interest. Most of the employees in the Company take part in the Share Option Programmes. The Share Option Programmes 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. In 2016, the Board of Directors reviewed and amended the vesting criteria's for granted options to employees. The revised vesting criteria was set as the earlier of IPO or annually in equal tranches over a three-year period following the date of grant. At IPO in April 2017 all granted options at that time were vested.

As of the date of this Prospectus, there were 4,449,560 options outstanding under the Share Option Programmes of which 1,577,111 have been vested and could be exercised at present. The vested options have expiry dates varying from June 2021 to April 2027. The remaining options will vest annually in equal tranches over a three-year period following the date of grant.

Each option granted gives the holder a conditional right to acquire one Share in the Company. The exercise price under the Share Option Programme is equal to the market price of the shares at the date of the grant, the vested share options have been granted at an exercise price between NOK 10.62 and NOK 46.70, and the remaining options at an exercise price between NOK 15.00 and NOK 46.70.

10.5 Conflicts of interests etc.

Sveinung Hole was a member of the board of directors of Volusense AS which declared itself bankrupt in 2018.

Other than this, none of the Board Members or members of the Management has, or had, as applicable during the last five years preceding the date of this Prospectus,:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or senior manager of a company.

Stener Kvinnsland is a board member of Trond Mohn Foundation, a foundation established by Trond Mohn who is the shareholder of Meteva AS, a major shareholder of the Company. Sveinung Hole is the CEO of Trond Mohn Foundation, employed by Meteva AS and serves as member of the board of Sarsia Seed AS, both major shareholders of the Company.

Richard Godfrey (CEO) is a minority shareholder in Sarsia Development AS who is also a shareholder in the Company. Grunde Eriksen is employed by, serves as CEO, a member of the board and is a shareholder of Altitude Capital AS who is also shareholder of the Company. To the Company's knowledge, there are currently no other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

11 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as at the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association, included in Appendix A to this Prospectus, and applicable law.

11.1 Company corporate information

The Company's legal and commercial name is BerGenBio ASA, commonly known as BerGenBio. The Company is a public limited company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office is in the municipality of Bergen, Norway. The Company was incorporated in Norway on 21 December 2007. The Company's registration number in the Norwegian Register of Business Enterprises is 992 219 688 and its LEI is 213800TYYFXKYF3V2A23. The Shares are registered in book-entry form with the VPS under ISIN NO 001 0650013. The Company's register of shareholders in the VPS is administrated by DNB Bank ASA. The Company's registered office is located at Jonas Lies Vei 91, 5009 Bergen, Norway and the Company's main telephone number at that address is +47 53 50 15 64. The Company's website can be found at www.bergenbio.com. The content of www.bergenbio.com is not incorporated by reference into and does not otherwise form a part of this Prospectus.

11.2 Regulatory disclosures

The table below set outs a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014[25] and the Norwegian Securities Trading Act. The table below only summarizes information the Company has disclosed in this regard during the 12 months' period prior to the date of this Prospectus, any defined terms used in this summary shall have the meaning ascribed to such terms in this Prospectus. Defined terms in the summary below shall have the meaning ascribed to such term in this Prospectus.

Date disclosed	Category	Summary of the information given
13 June 2019	Other notifiable information (share capital)	The Company announced the contemplated Private Placement of raising gross proceeds of NOK 74,184,444 through the allocation of 5,495,144 new shares (the "New Shares") at a subscription price of NOK 13.50 per share. The Company intends to use the net proceeds from the Private Placement to advance the Company's clinical programs, with its lead candidate bemcentinib in Acute Myeloid Leukaemia and lung cancer, as well as for general corporate purposes.
14 June 2019	Other notifiable information (share capital)	The Company announced that the contemplated Private Placement announced on 13 June 2019 was successfully completed, raising gross proceeds of NOK 74,184,444 through the allocation of 5,495,144 new shares (the "New Shares") at a subscription price of NOK 13.50 per share. The Private Placement, that was substantially over subscribed, took place through an accelerated book building process after close of market on 13 June 2019. Arctic Securities AS and Carnegie AS acted as Joint Bookrunners and H.C. Wainwright & Co., LLC acted as Financial Advisor (together the "Managers") in connection with the Private Placement. The Private Placement attracted strong interest from existing shareholders and new institutional investors.
20 June 2019	Primary insider notification	The Company announced that primary insider Sveinung Hole had purchased 2,950 shares in the Company at an average price of NOK 13.44 (on average). Following this transaction, Sveinung Hole had acquired 107,394 shares in the Company, including 104,444 shares owned by Svev AS, corresponding to 0.18% of the shares in the Company.

[25] Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

28 June	Other notifiable information (share capital)	The Company issued 90,000 new Shares under the Share Option Programmes. The new shares were subscribed for by participants in the Share Option Programmes, at a strike price of NOK 10.11 (on average) per Share.
1 July 2019	Other notifiable information (share capital)	The share capital increase pertaining to the issuance of new Shares under the Share Option Programme was announced as registered and the new Shares were issued to the subscribers. Following the registration with the Norwegian Register of Business Enterprises, the Company's share capital was NOK 6,053,659 divided into 60,536,590 shares, each with a nominal value of NOK 0.10.
28 August 2019	Primary insider notification	The Company issued 540,000 new Shares under the Share Option Programmes For details of primary insider exercise, please see notification 2 September 2019.
2 September 2019	Primary insider notification	The Company announced that: - primary insider Richard Godfrey (CEO) had exercised 225,000 options equal to 225,000 shares. To cover costs related to the exercise, Richard Godfrey transferred his rights to receive shares resulting from the exercise of options to a third party. A total of 177,366 shares were sold at an average price of NOK 13.94 and Richard Godfrey received the remaining 47,634 shares. Following the transaction, Richard Godfrey had acquired 215,449 shares in the Company through Gnist Holding AS and had 1,129,284 unexercised options in the Company. - primary insider James Lorens (CSO) had exercised 150,000 options equal to 150,000 shares. To cover costs related to the exercise, James Lorens transferred his rights to receive shares resulting from the exercise of options to a third party. A total of 119,961 shares were sold at an average price of NOK 13.94 and James Lorens received the remaining 30,039 shares. Following the transaction, James Lorens had acquired 280,039 shares in the Company and holds 588,507 unexercised options in the Company. - primary insiders Endre Kjærland (Associate Director of IP and Contracts) had exercised 15,000 options equal to 15,000 shares. To cover costs related to the exercise, Endre Kjærland transferred his rights to receive shares resulting from the exercise of options to a third party. A total of 13,246 shares were sold at an average price of 13.94 and Endre Kjærland received the remaining 1,754 shares. Following the transaction, Endre Kjærland had acquired 3,262 shares in the Company and had 88,525 unexercised options in the Company.
8 September 2019	Other notifiable information	The Company will present study updates from its Phase II clinical development programme with bemcentinib (BGB324), a first-in-class highly selective oral AXL inhibitor, in non-small cell lung cancer (NSCLC) at the 2019 World Conference on Lung Cancer (WCLC) in Barcelona, Spain (07 - 10 September 2019). The two presentations will outline the Company's Phase II clinical trial (BGB008, NCT03184571) with bemcentinib and Merck's anti-PD-1 therapy pembrolizumab (KEYTRUDA) in patients with advanced non-small cell lung cancer (NSCLC).

		The preliminary results from the ongoing study showed promising clinical activity overall, particularly in patients with AXL positive tumours, including those with low or no PD-L1 expression. Preliminary median overall survival has reported 12.2 months, surpassing historical benchmarks in second-line treatment with PD-1 inhibitor monotherapy, especially in low PD-L1 patients; and the combination treatment was well-tolerated. The Company will also present details of a second cohort of the Phase II trial (BGB008, NCT03184571) at a poster session, entitled: A Phase II Study of Selective AXL Inhibitor Bemcentinib and Pembrolizumab in Patients with NSCLC Refractory to Anti-PD(L)1. The trial has been expanded to include patients that have been previously treated with a PD-(L)1 inhibitor, or a PD-(L)1 inhibitor in combination with platinum containing chemotherapy and will further evaluate the clinical activity and safety profile of the combination.
22 October 2019	Other notifiable information	The Company announced that the U.S. Food and Drug Administration (FDA) has approved Fast Track Designation for bemcentinib for the treatment of elderly patients with acute myeloid leukaemia (AML) whose disease has relapsed. There are currently no marketed drugs specifically approved for all relapsed AML patients, representing a significant unmet medical need. The Company has ongoing phase 2 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. Fast Track is a process designed to facilitate the development and expedite the review of drugs to treat serious conditions and fill an unmet medical need. The purpose is to get important new drugs to the patient earlier.
8 November 2019	Other notifiable information	The Company presented comprehensive clinical and translational data from Cohort A of its Phase II clinical trial (BGBC008) evaluating bemcentinib, its first in class selective AXL inhibitor, in combination with MSD's, (a tradename of Merck & Co., Inc., Kenilworth, NJ., USA) anti-PD-1 therapy KEYTRUDA® (pembrolizumab), as a potential new treatment regimen for previously treated advanced non-small cell lung cancer (NSCLC) at an oral presentation at the prestigious High Impact Clinical Trial session at the Society for Immunotherapy of Cancer (6-10 November 2019) conference in Washington DC.
9 December 2019	Other notifiable information	The Company provided an update from the Company's phase II study of Bemcentinib, a first-in-class highly selective oral AXL inhibitor, in combination with low-dose cytarabine (LDAC) in elderly AML patients in a poster presentation at the 61st Annual American Society of Hematology (ASH) Meeting, being held from 7-10 December in Orlando, Florida. The bemcentinib-LDAC combination was safe and well tolerated in elderly AML patients and showed promising efficacy among both newly diagnosed and relapsed/refractory AML patients. The overall response rate and duration surpass historical benchmarks and compare favourably to other LDAC combinations. Pretreatment sAXL holds as a predictive biomarker in AML patients treated with the combination, and a new novel blood based predictive biomarker is identified and associated with clinical benefit in AML and Lung cancer patients receiving bemcentinib.

15 January 2020	Other notifiable information	The Company reports that the cohort B, stage 1 efficacy analysis has met the confirmed response of one or more patients therefore continuation to stage two evaluation is planned. The second stage will enroll a further 16 patients to confirm the safety and clinical efficacy of the combination in NSCLC patients that have confirmed progression on prior immune checkpoint therapy. Comprehensive exploratory biomarker studies of tumor and blood samples are ongoing to measure of AXL expression and immune modulation. Further results from the trial are expected during 2020 and will be presented at appropriate scientific conferences.
30 January 2020	Other notifiable information (share capital)	The Company announced that the contemplated Private Placement announced on 29 January 2020 was successfully completed, raising gross proceeds of NOK 219,875,724 through the allocation of 12,215,318 new shares at a subscription price of NOK 18.00 per share. The Private Placement, that was oversubscribed, took place through an accelerated book building process after close of market on 29 January 2020. The completion of the Private Placement by delivery of Offer Shares was divided in two tranches. Applicants was allocated Offer Shares in Tranche 1 and 2 on a pro-rata basis based on their overall allocation in the Private Placement, with the exception of Meteva AS which agreed that Offer Shares allocated to it would be delivered solely in Tranche 2. The following primary insiders was allocated Private Placement Shares at a subscription price equal to the Subscription Price (with new holding of shares in the Company in brackets): Meteva AS 3,291,750 (19,750,500) Gnist Holding AS (Richard Godfrey) 5,556 (221,005) The company also announced a subsequent offering of up to 1,500,000 new shares, each with a nominal value of NOK 0.10 at a subscription price of NOK 18.00 per Offer Share towards shareholders in the Company as of 29 January 2020 (as registered in the Norwegian Central Securities Depository ("VPS") on 31 January 2020), who (i) were not allocated Shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would in jurisdictions other than Norway require any prospectus filing, registration or similar action.
20 February 2020	Other notifiable information (share capital)	The company announced a resolution to carry out a share capital increase in connection with the Private Placement and Subsequent Offering announced 30 January 2020. The Extraordinary General Meeting resolved to increase the share capital by up to NOK 150,000 by issuing up to 1,500,000 offer shares in the Subsequent Offering. The resolution is conditional on the Financial Supervisory Authority of Norway's ("NFSA") approval of the prospectus prepared in connection with the Subsequent Offering. It is expected that the Prospectus will be approved by the NFSA on 25 February 2020, and that the subscription period in the Subsequent Offering will commence at 09:00 (CET) on 26 February 2020 and end at 16:30 (CET) on 11 March 2020.
26 February 2020	Other notifiable information	The company announced that The Financial Supervisory Authority of Norway has approved the prospectus dated 26 February 2019 (the "Prospectus") which has been prepared in connection with the listing of 6,740,182 new shares in the Company, each with a par value of NOK 0.10, issued to applicants in tranche 2 of the private placement at a subscription price of NOK 18.00 per share, and the Subsequent Offering.
26 February 2020	Other notifiable information (share	The company announced commencement of the subsequent

	capital)	offering. Following the completion of the Subsequent Offering, and assuming full subscription, the number of shares outstanding in the Company will increase by 1,500,000 shares to 74,791,908 shares, each with a nominal value of NOK 0.10, resulting in a total share capital of NOK 7,479,190.80.
28 February 2020	Primary insider notification	The company announced that primary Insider Meteva AS has purchased 59,336 shares in BerGenBio ASA at an average price of NOK 13.9245. Following this transaction and delivery of the shares allocated in the Private Placement announced on 30 January 2020, Meteva AS will hold 19,809,836 shares in BerGenBio ASA (corresponding to 27.03% of the shares in the company.
3 March 2020	Primary insider notification	The company announced that primary Insider Meteva AS has purchased 17,873 shares in BerGenBio ASA at an average price of NOK 16.476. Following this transaction, Meteva AS holds 19,827,709 shares in BerGenBio ASA, corresponding to 27.05% of the shares in the company.
4 March 2020	Primary insider notification	The company announced that primary Insider Meteva AS has purchased 70,459 shares in BerGenBio ASA at an average price of NOK 16.9621. Following this transaction, Meteva AS holds 19,898,168 shares in BerGenBio ASA, corresponding to 27.15% of the shares in the company.
5 March 2020	Primary insider notification	The company announced that primary Insider Meteva AS has purchased 296,809 shares in BerGenBio ASA at an average price of NOK 17.4908. Following this transaction, Meteva AS holds 20,194,977 shares in BerGenBio ASA, corresponding to 27.55% of the shares in the company.
6 March 2020	Primary insider notification	The company announced that primary Insider Meteva AS has purchased 54,498 shares in BerGenBio ASA at an average price of NOK 16.4918. Following this transaction, Meteva AS holds 20,249,475 shares in BerGenBio ASA, corresponding to 27.63% of the shares in the company.
13 March 2020	Other notifiable information	The company announced expiry of the subscription period for the Subsequent Offering and the final result of the Subsequent Offering. The subscription period in the Subsequent Offering expired on 12 March 2020, at 16:30 hours (CET). By the end of the subscription period, the Company had received valid subscription for 6,397 Offer Shares. A total of 3,689 Offer Shares will be allocated based on subscription rights and a total of 2,708 Offer Shares will be allocated based on over-subscription in accordance with the allocation criteria set out in the prospectus dated 26 February 2020.
27 March 2020	Other notifiable information	BerGenBio's lead product candidate bemcentinib is currently under assessment in Phase II clinical trials at a number of sites across Europe and the USA. BerGenBio has been closely monitoring the COVID-19 situation for operational, clinical and regulatory implications related to the pandemic and the resultant public health responses world-wide. A comprehensive impact analysis has been undertaken by senior management with the following conclusions: - The Company can confirm that all patients currently enrolled into BerGenBio's clinical trials can remain on study and continue their treatment. - The Company confirms that dose adjustments to patients enrolled in combination trials will be made where labels permit, and this should not adversely impact the efficacy signal of the combination trials. - Management will be continuously reviewing timelines for the progression of studies and data readouts and will update the market accordingly.

		- BerGenBio is in a robust financial position and has immediately taken appropriate cost control measures.The Company's reported cash position at 2019 Year End was NOK 253.6m (USD 28.9m) and completion of a private placement in January 2020, contributed a further NOK 219.9m, (USD 24.0m), such that the business remains well financed beyond its current operational milestones. - Business continuity protocols have been implemented to ensure the safety of BerGenBio's employees whilst core operational activities continue. As a result, the Company's day to day activities remain largely unaffected.
14 April 2020	Primary insider notification	Pursuant to the annual meeting in the Company held 16 March 2020 whereby the share option program of the company was granted, the company announced that a total of 2,026,663 share options, equal to 2.76% of total shares issued in the Company, were granted at an exercise price at NOK 15.00 constituting the average traded price at OSE between 24 March and 7 April. Of the total grant the following was granted to primary insiders (total holdings of share options following this grant): Richard Godfrey - CEO: 413,333 (1,542,617) James B. Lorens - CSO: 178,533 (767,040) Hani Gabra - CMO: 208,000 (208,000) Rune Skeie - CFO: 146,667 (242,757) James Barnes - Director of Operations: 178,000 (237,400) Gro Gausdal - Director of research: 66,667 (158,376) Alison Messom - Director of Clinical operations: 108,000 (108,000) Endre Kjærland - Associate Director of IP and Contracts: 62,000 (150,525) In total 1,361,200 share options were granted to primary insiders. Following this grant a total of 4,552,060 share options are issued, equal to 6.21% of the total shares issued in the Company. Of this 1,679,611 share options are vested and 2,872,449 not vested.
28 April 2020	Other notifiable information	The company announced that bemcentinib has been selected as the first potential treatment to be fast-tracked in a new UK national multi-centre randomised Phase II clinical trial initiative that aims to save lives and get an early indication of bemcentinib's effectiveness in treating the most vulnerable patients with COVID-19. The ACcelerating COVID-19 Research & Development platform (ACCORD) study is being funded by the Department of Health and Social Care (DHSC) and UK Research and Innovation (UKRI). The ACCORD study is a multicentre, seamless, Phase II adaptive randomisation platform trial to assess the efficacy and safety of multiple candidate agents, the first of which is bemcentinib, for the treatment of COVID-19 in hospitalised UK NHS patients. The study, with drug material and trial resources provided by BerGenBio, will rapidly commence testing in 120 subjects (60 hospitalised COVID-19 patients and 60 control group patients receiving standard of care treatment) across 6 UK NHS hospital trusts, with the first patients due to be treated imminently.
4 May 2020	Other notifiable information (share capital) and primary insider notification	The Company announced that the contemplated Private Placement announced on 4 May 2020 was successfully completed, raising gross proceeds of NOK 500 million through the allocation of 13,325,000 new shares at a subscription price of NOK 37.50 per share. In connection with the Private Placement, a group of employees

		in the Company realized a small portion of their existing shares or shares acquired through exercise of options, in total 302,500 shares in the Company, at the same price as the subscription price in the Private Placement (the "Secondary Sale", and together with the Private Placement the "Transaction"). The following primary insiders either subscribed for shares or sold shares or options in the Transaction: - Meteva AS, was allocated 1,706,667 shares in the Transaction. Following the Transaction, Meteva will own 21,956,142 shares in the Company, equal to 25.32% of the share capital. - Altitude Capital AS, was allocated 65,000 shares in the Transaction. Following the Transaction, Altitude Capital AS, will own 780,000 shares in the Company, equal to 0.90% of the share capital. - Richard Godfrey (Chief Executive Officer and primary insider) has through Gnist Holding AS sold 200,000 existing shares in the Company as part of the Transaction. Following the Transaction, Richard Godfrey will own 21,005 shares (equal to 0.02% of the share capital) and 1,542,617 options in the Company. - Endre Kjærland (Associate Director of IP and Contracts and primary insider) will as part of the Transaction exercise options and sell 20,000 shares. Following the Transaction, Endre Kjærland will own 3,262 shares (equal to 0.004% of the share capital) and 130,525 options in the Company. - Gro Gausdal (Director of Research & Bergen Site Leader and primary insider) will as part of the Transaction exercise options and sell 15,000 shares. Following the Transaction, Gro Gausdal will own 143,376 options in the Company. In addition, non-primary insiders among the Company's employees will exercise options and sell 67,500 shares as part of the Transaction. The selling employees will enter into a customary 6 months lock-up undertaking on their remaining holdings with the Joint Bookrunners. The company also announced a subsequent offering of up to 1,500,000 new shares, each with a nominal value of NOK 0.10 at a subscription price of NOK 37.50 per Offer Share towards shareholders in the Company as of 4 May 2020 (as registered in the Norwegian Central Securities Depository ("VPS") on 6 May 2020), who (i) were not allocated Shares in the Private Placement, (ii) are not resident in a jurisdiction where such offering would be unlawful, or would in jurisdictions other than Norway require any prospectus filing, registration or similar action and (iii) have an existing shareholding below a threshold of 150,000 shares in the Company

11.3 Convertible securities, exchangeable securities or securities with warrants

Other than Share Option Programmes and the Subscription Rights, the Company had not issued any convertible securities, exchangeable securities or securities with warrants as of the most recent balance sheet date being 31 March 2020.

11.4 Admission to trading

The Shares are, and the Private Placement Shares and the Offer Shares will be, admitted to trading on the Oslo Stock Exchange. The Company currently expects commencement of trading on the Oslo Stock Exchange in the Offer Shares on or about 14 July 2020. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

11.5 Major shareholders

There are no differences in voting rights between the shareholders.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 12.8 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act. As at 6 March 2020 (as registered in the VPS as of the Record Date), no shareholder, other than Meteva AS (25.32%) and Investinor AS (8.38%) held 5% or more of the issued Shares. In addition several funds managed by Nordea Funds, Norwegian Branch, several funds managed by Alfred Berg Kapitalforvaltning AS and several funds managed by KLP hold more than 5 % of the Shares.

To the extent known to the Company, there are no persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

11.6 Authorisation to increase the share capital and to issue Shares

At the Company's annual General Meeting held on 16 March 2020, the Board of Directors was granted an authorisation to increase the share capital by up to NOK 732,919 corresponding to approximately 10% of the Company's current share capital. The authorisation may be used in connection with issuance of shares to employees and board members in accordance with the Company´s Share Option Programmes, See Section 10.4.2 "Share Option Programmes". The authorisation is valid until 30 June 2021. The preferential rights of the existing shareholders to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from. The authorisation does not permit share capital increases against contribution in kind or in connection with mergers.

Furthermore, at the Company's annual General Meeting held on 16 March 2020, the Board of Directors was granted an authorisation to increase the share capital by up to NOK 1,465,838, corresponding to approximately 20% of the Company's current share capital. The authorisation may be used for general corporate purposes, including but not limited to permit the potential issuance of new shares to strengthen and increase the Company´s equity and liquidity and/or broaden the Company´s shareholder base. The authorisation is valid until 30 June 2021. The preferential rights of the existing shareholders to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from. The authorisation does not permit share capital increases against contribution in kind or in connection with mergers.

11.7 Authorisation to acquire treasury shares

The Board of Directors does not have an authorisation to repurchase Shares.

11.8 Other financial instruments

Except for the Subscription Rights and as set out in Section 10.4 "Bonus and share incentive programmes" the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any Shares. Further, the Company has not issued subordinated debt or transferable securities other than the Shares.

11.9 Shareholder rights

The Company has one class of Shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The owners of Shares in the Company do not assume any obligation to participate in future capital increases in the Company. The rights attaching to the Shares are described in Section 11.10 "The Articles of Association and certain aspects of Norwegian law".

11.10 The Articles of Association and certain aspects of Norwegian law

11.10.1 The Articles of Association

The Company's Articles of Association are set out in Appendix A to this Prospectus. Below is a summary of provisions of the Articles of Association.

11.10.1.1 Objective of the Company

The objective of the Company is to undertake research and development in biotechnology with a focus on new pharmaceutical therapeutica.

11.10.1.2 Registered office

The Company's registered office is in the municipality of Bergen, Norway.

11.10.1.3 Share capital and nominal value

The Company's share capital is NOK 8,672,580.50 divided into 86,725,805 Shares, each with a nominal value of NOK 0.10.

11.10.1.4 Board of Directors

The Company's Board of Directors shall consist of three to seven members according to the resolution of the General Meeting. The Chairman of the Board of Directors shall be appointed by the General Meeting.

11.10.1.5 Restrictions on transfer of Shares

The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board of Directors.

11.10.1.6 General Meetings

Documents relating to matters to be dealt with by the Company's General Meeting, including documents which by law shall be included in or attached to the notice of the General Meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the General Meeting are sent to him/her. The shareholders may cast their votes in writing, including through electronic communication (provided that a satisfactory method to authenticate the sender is available), in a period prior to the General Meeting. The Board of Directors can establish specific guidelines for such advance voting. The notice of the General Meeting shall describe the adopted guidelines. Shareholders shall pre-register their attendance at General Meetings within a deadline set forth in the notice of the General Meeting.

11.10.1.7 Nomination committee

The Company shall have a nomination committee. See Section 10 "Board of Directors and Management".

11.10.2 Certain aspects of Norwegian corporate law

11.10.2.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian public limited company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the General Meeting either in person or by proxy appointed at their own discretion. In notices to General Meetings, the Company will include the procedure to vote by proxy and which proxy form to be used. The Company will include a proxy form with its notices of General Meetings. All of the Company's shareholders who are

registered in the register of shareholders maintained with the VPS the fifth business day prior to the day of the General Meeting (record date) are entitled to participate and vote at General Meetings. Further, the Company's Articles of Association do include a provision requiring shareholders to pre-register in order to participate at General Meetings. The expiry of the deadline to pre-register, which may not be set earlier than five days prior to the meeting, shall be stated in the notice to the General Meeting. A shareholder who has not given notice before the expiry of the deadline may be refused access.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the general meeting of a Norwegian public limited company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided the company has procedures in place allowing shareholders to vote electronically.

11.10.2.2 Voting rights – amendments to the Articles of Association

Each of the Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the Company's Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast is (are) elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe new Shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a General Meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the General Meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

In general, only a shareholder in the Company registered in the VPS is entitled to vote for such Shares. Beneficial owners of Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account ("**NOM-account**"). A shareholder must, in order to be eligible to register, meet and vote for such Shares at the General Meeting, transfer the Shares from such NOM-account to an account in the shareholder's name.

There are no quorum requirements that apply to the General Meetings.

11.10.2.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be deviated from by resolution in a General Meeting passed by the same vote required to amend the Articles of Association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The General Meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the General Meeting, by the same vote as is required for amending the Articles of Association, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Special notice to shareholders in jurisdictions other than Norway, and especially to United States investors, in relation to additional share issuances, preferential rights and dilution

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, and does not intend to do so, and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced as a result of the additional share issuance.

11.10.2.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this section and the description of General Meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

11.10.2.5 Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase Shares provided that the Board of Directors has been granted an authorisation to do so by a General Meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting cannot be granted for a period exceeding 18 months.

11.10.2.6 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the General Meeting to pass upon the matter.

11.10.2.7 Liability of Board Members

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company. A Board Member may not participate in the discussion or decision of any matter which is of such particular importance to him-/herself or any related parties that he/she must be deemed to have a special or prominent personal or financial interest in the matter.

Board Members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a General Meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

11.10.2.8 Indemnification of Board Members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

11.10.2.9 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

11.10.2.10 Claims against the Company, members of Management and/or the Board of Directors by non-Norwegian shareholders

Norwegian law may limit shareholders' ability to bring an action against the Company. The rights of holders of the Shares and the Subscription Rights are governed by Norwegian law and by the Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

11.10.3 Shareholders' agreement

The Company is not aware of any shareholders' agreements related to the Shares.

12 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. The summary does not purport to be a comprehensive description of securities trading in Norway. Shareholders who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

12.1 Introduction

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. As of 31 December 2018, the total capitalization of companies listed on the Oslo Stock Exchange amounted to approximately NOK 2,614 billion. Shareholdings of non-Norwegian investors as a percentage of total market capitalization as at 31 December 2018 amounted to approximately 38.5%.

The Oslo Stock Exchange has entered into a strategic cooperation with the London Stock Exchange group with regard to, *inter alia*, trading systems for equities, fixed income and derivatives.

12.2 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in the electronic trading system Millennium Exchange. This trading system is in use by all markets operated by the London Stock Exchange, including the Borsa Italiana, as well as by the Johannesburg Stock Exchange.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET) and 16:20 hours (CET) each trading day, with pre-trade period between 08:15 hours (CET) and 09:00 hours (CET), closing auction from 16:20 hours (CET) to 16:25 hours (CET) and a post-trade period from 16:25 hours (CET) to 17:30 hours (CET). Reporting of after exchange trades can be done until 17:30 hours (CET).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two days after the transaction, and that the seller will receive payment after two days.

Oslo Clearing ASA, a wholly owned subsidiary of SIX x-clear AG, a company in the SIX group, has a license from the Norwegian FSA to act as a central clearing service, and has from 18 June 2010 offered clearing and counterparty services for equity trading on the Oslo Stock Exchange.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange, except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

12.3 Market value of the Shares

The market value of shares listed on Oslo Børs, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on Oslo Børs will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect share price

12.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company. Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

12.5 The VPS and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly owned by Oslo Børs VPS Holding ASA.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

12.6 Shareholder register

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in

the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners.

12.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on Oslo Børs and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 11.10.2 "Certain aspects of Norwegian corporate law" for more information on certain aspects of Norwegian law.

12.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

12.9 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Section 3-2 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

12.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above-mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

12.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition, the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders will be deemed to have accepted the offered price after the expiry of the specified deadline.

12.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of

their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

13 TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation are based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Shares. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. SHAREHOLDERS RESIDENT IN JURISDICTIONS OTHER THAN NORWAY AND SHAREHOLDERS WHO CEASE TO BE RESIDENT IN NORWAY FOR TAX PURPOSES (DUE TO DOMESTIC TAX LAW OR TAX TREATY) SHOULD SPECIFICALLY CONSULT WITH AND RELY UPON THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX POSITION IN THEIR COUNTRY OF RESIDENCE AND THE TAX CONSEQUENCES RELATED TO CEASING TO BE RESIDENT IN NORWAY FOR TAX PURPOSES.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

13.1 Norwegian taxation

13.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders at an effective tax rate of 31.68% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.44 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 31.68%

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a risk free interest rate based on the effective rate after tax of interest on treasury bills (*Nw.: statskasseveksler*) with three months' maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same share. Any excess allowance will also be included in the basis for calculating the allowance on the same share in the following years.

Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at rate of 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 22%).

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please refer to "Taxation of dividends – Norwegian Personal Shareholders" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Non-Norwegian Corporate Shareholders
Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. The documentation must be provided to either the nominee or the account operator (VPS).

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

13.1.2 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders
Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 31,68%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.44 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 31.68%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to "Taxation of dividends — Norwegian Personal Shareholders" above for a description of the calculation of the allowance.

The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Norwegian Corporate Shareholders
Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders
Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Non-Norwegian Corporate Shareholders
Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway.

13.1.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 0.85% of the value assessed. The value for assessment purposes for listed shares is equal to 75% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 75%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

13.1.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

13.1.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

14 SELLING AND TRANSFER RESTRICTIONS

14.1 General

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights and the offer of unsubscribed Offer Shares to persons resident in, or who are citizens of countries other than Norway and Sweden, may be affected by the laws of the relevant jurisdiction. Investors should consult their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares.

The Subscription Rights and Offer Shares have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or jurisdiction of the United States, and may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the applicable securities laws of any state or jurisdiction of the United States. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any territory, such investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Subscription Rights and Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Subscription Rights and Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Subscription Rights and Offer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section.

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights and Offer Shares being granted or offered, respectively, in the Subsequent Offering may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Member States of the EEA that have not implemented the Prospectus Directive, Australia, Canada, Japan, the United States or any other jurisdiction in which it would not be permissible to offer the Subscription Rights and/or the Offer Shares (the "**Ineligible Jurisdictions**"); (ii) this Prospectus may not be sent to any person in any Ineligible Jurisdiction; and (iii) the crediting of Subscription Rights to an account of an Ineligible Shareholder or other person who is a resident of an Ineligible Jurisdiction (referred to as "**Ineligible Persons**") does not constitute an offer to such persons of the Subscription Rights or the Offer Shares. Ineligible Persons may not exercise Subscription Rights.

If an investor takes up, delivers or otherwise transfers Subscription Rights, exercises Subscription Rights to obtain Offer Shares or trades or otherwise deals in the Subscription Rights and Offer Shares pursuant to this Prospectus, unless the Company in its sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on the Company's or its behalf:

(i) the investor is not located in an Ineligible Jurisdiction;

(ii) the investor is not an Ineligible Person;

(iii) the investor is not acting, and has not acted, for the account or benefit of an Ineligible Person;

(iv) the investor acknowledges that the Company is not taking any action to permit a public offering of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway; and

(v) the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

The Company and the Managers and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Managers. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorise the allocation of any of the Subscription Rights and Offer Shares to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees and trustees) is located outside Norway and wishes to exercise or otherwise deal in or subscribe for Subscription Rights and/or Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this Section is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights or subscribe for the Offer Shares, such investor should consult its professional advisor without delay.

Subscription Rights will initially be credited to financial intermediaries for the accounts of all shareholders who hold Shares registered through a financial intermediary on the Record Date. Subject to certain exceptions, financial intermediaries, which include brokers, custodians and nominees, may not exercise any Subscription Rights on behalf of any person in the Ineligible Jurisdictions or any Ineligible Persons and may be required in connection with any exercise of Subscription Rights to provide certifications to that effect.

Financial intermediaries may sell any and all Subscription Rights held for the benefit of Ineligible Persons to the extent permitted under their arrangements with such Ineligible Persons and applicable law and remit the net proceeds to the accounts of such Ineligible Persons.

Subject to certain exceptions, financial intermediaries are not permitted to send this Prospectus or any other information about the Subsequent Offering into any Ineligible Jurisdiction or to any Ineligible Persons. Subject to certain exceptions, exercise instructions or certifications sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid and Offer Shares will not be delivered to an addressee in any Ineligible Jurisdiction. The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such Subscription Rights and Offer Shares, who is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, who is acting on a non-discretionary basis for such persons, or who appears to the Company or its agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.

No action has been or will be taken by the Managers to permit the possession of this Prospectus (or any other offering or publicity materials or application form(s) relating to the Subsequent Offering) in any jurisdiction where such distribution may lead to a breach of any law or regulatory requirement.

Neither the Company nor the Managers, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Subscription Rights and/or Offer Shares regarding the legality of an investment in the Subscription Rights and/or the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares or purchasing Subscription Rights and/or Offer Shares. Investors are required to make their independent assessment of the legal, tax, business, financial and other consequences of a subscription for Offer Shares or a purchase of Subscription Rights and/or Offer Shares.

A further description of certain restrictions in relation to the Subscription Rights and the Offer Shares in certain jurisdictions is set out below.

14.2 United States

The Subscription Rights and Shares have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction in the United States, and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The Private Placement was directed towards investors (i) outside the United States in reliance on Regulation S under the U.S. Securities Act and (ii) in the United States to QIBs, as defined in Rule 144A under the U.S. Securities Act, as well as to institutional "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

Pursuant to this Prospectus, the Subscription Rights and Offer Shares are being offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act. In addition, concurrently with the offers and sales in reliance on Regulation S, the Company may effect private placement transactions to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) or institutional "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) pursuant to an exemption from the registration requirements of the U.S. Securities Act who have executed and returned an investor letter to the Company prior to exercising any Subscription Rights. A form investor letter may be obtained by contacting the Company or the Managers.

Until 40 days after the commencement of the Subsequent Offering, any offer or sale of the Subscription Rights and Offer Shares within the United States by any dealer (whether or not participating in the Subsequent Offering) may violate the registration requirements of the U.S. Securities Act.

Offers and sales of the Offer Shares in the United States will only be made by the Company pursuant to an exemption from the registration requirements of the U.S. Securities Act, which requires an investor letter to be executed and returned. In accordance with the investor letter, each person to which Offer Shares are offered or sold by the Company in the United States, by its subscription of the Offer Shares, will be deemed to have represented, warranted, agreed and acknowledged to the Company, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares, as the case may be, that:

(i) it is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act or an institutional "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act, it is not purchasing Offer Shares with a view to their distribution in the United States within the meaning of U.S. federal securities laws, and, if it is subscribing for the Offer Shares as a fiduciary or agent for one or more accounts, each such account is a qualified institutional buyer or an institutional accredited investor, with full investment discretion with respect to each such account, and the full power and authority to make (and does make) the acknowledgements, representations, warranties and agreements in the investor letter on behalf of each such account;

(ii) it acknowledges that the Subscription Rights and the Offer Shares have not been (nor will they be) registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and cannot be resold or otherwise transferred unless they are registered under the U.S. Securities Act or unless an exemption from such registration is available as set out in the investor letter; and

(iii) it understands and acknowledges that the foregoing representations, agreements and acknowledgements are requirements in connection with United States and other securities laws and that the Company, its affiliates and others are entitled to rely on the truth and accuracy of the representations, agreements and acknowledgements contained herein. It agrees that if any of the representations, agreements and acknowledgements made herein and are no longer accurate, it will promptly notify the Company.

Each person to which Subscription Rights and/or Offer Shares are distributed, offered or sold pursuant to this Prospectus will be deemed, by its subscription for Offer Shares or purchase of Subscription Rights and/or Offer Shares, to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares or purchasing Subscription Rights and/or Offer Shares, as the case may be, that:

(i) the purchaser is, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares is, outside the United States at the time the exercise or buy order for the Subscription Rights or the Offer Shares is originated and continues to be located outside the

United States, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares reasonably believes that the purchaser is outside the United States, and neither the purchaser nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(ii) the Subscription Rights and Offer Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold within the United States; and

(iii) it acknowledges that the Company and the Managers and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Manager.

14.3 United Kingdom

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (iii) high net worth entities and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as Relevant Persons). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

14.4 EEA selling restrictions

In relation to each Relevant Member State, no Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Offering, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

a) to persons who are "qualified investors" within the meaning of Article 2(e)in the EU Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer; or

c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall require the Company or the Managers to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offered Shares under, the Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Managers that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

15 ADDITIONAL INFORMATION

15.1 Auditor and advisors

The Company's independent auditor is Ernst & Young AS with registration number 976 389 387, and business address at Dronning Eufemias gate 6, N-0191 Oslo, Norway. The partners of Ernst & Young AS are members of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).

EY has been the Company's auditor since the incorporation of the Company. The Financial Statements for the year ended 31 December 2019 have been audited by EY and the auditor's report is, together with the Financial Statements for the year ended 31 December 2019, incorporated by reference to this Prospectus, see Section 15.3 "Incorporated by reference". EY has not audited, reviewed or produced any report on any other information provided in this Prospectus. The Interim Financial Statements have not been audited.

Advokatfirmaet Thommessen AS, Vestre Strømkaien 7, P.O. Box 43 Nygårdstangen, N-5838 Bergen, Norway is acting as Norwegian legal counsel to the Company.

15.2 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Jonas Lies vei 91, 5009 Bergen, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Company's memorandum of association and Articles of Association;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus;
- The historical financial information of the Company for each of the two financial years preceding the publication of this Prospectus; and
- This Prospectus.

The documents may also be inspected at www.bergenbio.com.

15.3 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross reference table set out below. Except as provided in this Section, no information is incorporated by reference in this Prospectus.

The Company incorporates by reference the Company's audited consolidated financial statements as of and for the years ended 31 December 2019 and 2018 (the Financial Statements), as well as certain other documents set out below.

Section in the Prospectus	Disclosure requirement	Reference document and link	Page (P) in reference document
	Annex 3, item 11.1	**Financial statements 2018:** https://www.bergenbio.com/interactive-pdf/2018/publication/contents/media/968128/pdf/Annual_Report_and_Account_2018.pdf	73-99
	Annex 3, item 11.1	**Auditor's report 2018:** https://www.bergenbio.com/wp-content/uploads/2019/02/BerGenBio-Annual-Report-2018-Spreads.pdf	100-102
	Annex 3, item 11.1	**Financial statements 2019:** https://www.bergenbio.com/investors/reports/	66-98
	Annex 3, item 11.1	**Auditor's report 2019:** https://www.bergenbio.com/investors/reports/	99-101
	Annex 3, item 11.1	**Interim Report First Quarter 2019** https://www.bergenbio.com/wp-content/uploads/2019/05/2019-Q1-Report-Final-Reduced-Size.pdf **Interim Report First Quarter 2020** https://www.bergenbio.com/wp-content/uploads/2020/05/Q1-2020-Financial-Report-BerGenBio.pdf	12-26 11-24

References in the table above to "Annex" and "Items" are references to the disclosure requirements as set forth in the Norwegian Securities Trading Act cf. the Norwegian Securities

16 DEFINITIONS AND GLOSSARY

16.1 General definitions and glossary

In the Prospectus, the following defined terms have the following meanings:

AA	Accelerated approval.
ADC	Antibody drug conjugate. A substance made up of a monoclonal antibody chemically linked to a drug. The monoclonal antibody binds to specific proteins or receptors found on certain types of cells, including cancer cells. The linked drug enters these cells and kills them without harming other cells.
ADCT	ADCT Therapeutics SA.
AGM	Annual General Meeting of the Company.
AML	Acute myeloid leukaemia, a type of cancer that affects the bone marrow and blood.
Anti-Money Laundering Legislation	Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324, collectively.
Articles of Association	The Company's articles of association.
AXL ADC Product	A molecule comprising an Axl antibody conjugated to a small molecule drug.
BerGenBio	BerGenBio ASA.
BerGenBio Ltd	BerGenBio Limited, a wholly-owned subsidiary of BerGenBio ASA, incorporated in the UK.
BGBIO	The Company's ticker at the Oslo Stock Exchange.
BIA	The Norwegian Research council's User-driven Research based Innovation programme.
Board Members	The members of the Board of Directors.
Board of Directors	The board of directors of the Company.
CAGR	Compound aggregate growth rate.
CEO	The Company's chief executive officer.
CET	Central European Time.
CHF	Swiss Franc, the lawful currency of Switzerland.
CISA	Swiss Federal Act on Collective Investment Schemes.
CMC	Chemistry, manufacturing and control.
COG	Cost of goods.
Company	BerGenBio ASA.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance dated 17 October 2018.
CPIs	Immune-oncology therapeutics, called immune 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.
CRO's	Contract research organisations. They provide clinical trial and other research support services for the pharmaceutical, biotechnology, medical device industries and also serve government institutions, foundations, and universities.
CTL	Cytotoxic T-lymphocytes. Key effector cells of the body's immune response to cancer acting as the immune system's "warhead".
EEA	The European Economic Area.
EGFR	Epithelial growth factor receptor. A molecule which is found at high levels in various forms of cancer.
EGFR gene	The gene that controls tumour growth.
ELISA	Enzyme-linked immunosorbert assay platform which is able to detect the presence of activated Axl.
EMA	European Medicines Agency.
EPO	European Patent Organisation.
EU	The European Union.
EU5	The five major EU markets (France, Germany, Italy, Spain and the UK).
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
EUR	Euro, the lawful common currency of the member states of the European Union.

EY	Ernst & Young AS, the Company's auditor.
FDA	U.S. Food and Drug Administration.
Financial Statements	The audited financial statements for the Company as of, and for the years ended, 31 December 2019 and 2018.
FSMA	The Financial Services and Markets Act 2000.
GBP	British pound sterling, the lawful currency of United Kingdom.
General Meeting	The general meeting of the shareholders in the Company.
GMP	Good manufacturing practices are the practices required in order to conform to guidelines recommended by agencies that control authorization and licensing for manufacture and sale of food, drug products, and active pharmaceutical products. These guidelines provide minimum requirements that a pharmaceutical or a food product manufacturer must meet to assure that the products are of high quality and do not pose any risk to the consumer or public. Good manufacturing practices, along with good laboratory practices and good clinical practices, are overseen by regulatory agencies in the United States, Canada, Europe, China, in addition to other countries.
Group	The Company together with BerGenBio Limited, incorporated in the UK with company number 10555293.
IFRS	International Financial Reporting Standards as adopted by the EU.
IND	Investigational new drug application to the FDA.
Interim Financial Statements	The unaudited interim consolidated financial information as of, and for the three month periods ended 31 December 2020 and 2019.
IP	Intellectual property.
IPR	Intellectual property rights.
LDAC	A low-dose cytosine arabinoside, a chemotherapy medication used to treat AML.
Listing	The listing of the Shares on the Oslo Stock Exchange.
MAA	Market authorisation application to the EMA.
Management	The senior management team of the Company.
MDS	Myelodysplastic syndrome. A group of cancers in which immature blood cells in the bone marrow do not mature and become healthy blood cells.
MSD	Merck Sharp & Dohme B.V.
NDA	New drug application to the FDA.
NOK	Norwegian Kroner, the lawful currency of Norway.
NOM-account	Nominee account.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholder	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Act on Overdue Payment	The Norwegian Act on Overdue Payment of 17 December 1976 no. 100 (*Nw.: forsinkelsesrenteloven*).
Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*).
Norwegian Personal Shareholder	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Companies Act	The Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (*Nw.: allmennaksjeloven*).
NOM-account	Nominee account
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (*Nw.: verdipapirhandelloven*).
NSCLC	Non-small cell lung cancer. NSCLC is one of the two main types of lung cancer, the other being small cell lung cancer.
Offer Shares	Up to 1,500,000 new shares, each with a nominal value of NOK 0.10, issued in the Subsequent Offering.
Oncology	Medical studies on cancer and treatment of cancer.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.

pAxl	Phosphorylated Axl, being an activated Axl receptor.
PhRMA	Pharmaceutical Research and Manufacturers of America.
Private Placement	The private placement announced by the Company on 29 January 2020.
Private Placement Shares	The 6,740,182 new Shares in the Company issued in connection with the Private Placement.
Prospectus	This Prospectus dated 26 February 2020.
QA	Quality assurance.
QIBs	Qualified institutional buyers as defined in Rule 144A.
R&D	Research and development.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Implementation Date	In relation to each Relevant Member State, the date on which the EU Prospectus Directive is implemented in that Relevant Member State.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
Relevant Persons	Persons in the UK that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
Rigel	Rigel Pharmaceuticals Inc.
RSA	The New Hampshire Revised Statutes.
RTK	Receptor tyrosine kinase. Axl is one of the member of this class of proteins called RTKs. RTKs have proven to be valuable cancer drug targets, with several important drugs acting through RTK modulation.
Rule 144A	Rule 144A under the U.S. Securities Act.
SFA	The Singaporean Securities and Futures Act
Share(s)	Means the shares of the Company, each with a nominal value of NOK 0.10, or any one of them.
Share Option Programmes	The Company's share option programmes for Management and Board Members.
SIX	The Swiss Exchange.
TNBC	Triple negative breast cancer. TNBC is considered the most aggressive type of breast cancer and associated with a shorter median time to relapse, including an increased risk of spread beyond the breast, and death.
TN-IBC	Triple Negative Inflammatory Breast Cancer.
UiB	University of Bergen.
UK	The United Kingdom
U.S. or United States	The United States of America.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
USD or U.S. Dollar	United States Dollars, the lawful currency of the United States.
VPS	The Norwegian Central Securities Depository (*Nw.: Verdipapirsentralen*).
VPS account	An account with VPS for the registration of holdings of securities.
WHO	World Health Organization.

16.2 Medical and biological terms

In the Prospectus, the following medical and biological terms (not defined under Section 16.1 above) have the following meanings:

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, esophageal cancer and colorectal cancer. Adenocarcinomas are part of the larger grouping of carcinomas.
ALK inhibitors	An orally available inhibitor of the receptor tyrosine kinase anaplastic lymphoma kinase (ALK) with antineoplastic activity. Upon administration, ALK inhibitor RO5424802 binds to and inhibits ALK kinase, which leads to a disruption of ALK-mediated signalling and eventually inhibits tumour cell growth in ALK-overexpressing tumour cells.
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.
Axl	A protein expressed on the surface of cells. It is a member of the class of proteins called RTKs. Axl is an essential mediator of the EMT. Axl is up-regulated in a variety of malignancies and associated with immune evasion, acquired drug resistance and correlates with poor clinical prognosis.
Axl ADC	Antibody-drug-conjugate. New class of highly potent biopharmaceutical drugs designed as a targeted cancer therapy. Complex molecules composed of an antibody linked to a biological active cytotoxic drug.
Bemcentinib	BerGenBio's lead drug candidate a highly selective inhibitor of Axl currently undergoing a Phase Ib/II clinical trial showing promising clinical results.
Biotech	The biotechnological segment
BGB101	BGB101 is BerGenBio's program for the development of antibodies targeting Axl. BGB149, is a fully humanised function blocking monoclonal antibody in late stage preclinical development.
BGB002	BerGenBio's program related to a novel EMT target identified by BerGenBio.
BGB149	Anti-AXL monoclonal antibody, see tilvestamab.
BGBC003	The Phase Ib/II studies of bemcentinib in AML and high risk MDS.
BGBC004	The Phase Ib/II studies of bemcentinib in advanced NSCLC.
BGBC007	A Phase II multi-centre study of bemcentinib in combination with Keytruda™ (from MSD) in patients with previously treated, locally advanced or unresectable TNBC.
BGBC008	A Phase II multi-centre study of bemcentinib in combination with Keytruda™ (from MSD) in patients with previously treated unresectable adenocarcinoma of the lung.
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.
CBR	Clinical Benefit Rate
CellSelect	A technology platform patented by the Company used to identify and validate novel drug targets.
CLIA	Clinical Laboratory Improvement Amendments
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.
CML	Chronic myelogenous leukaemia. A slow-growing cancer in which too many myeloblasts are found in the blood and bone marrow. Myeloblasts are a type of immature blood cell that makes white blood cells called myeloid cells.
CR	Complete response on treatment.
Cytarabine	A chemotherapy agent used mainly in the treatment of cancers of white blood cells such as AML, also known as "Ara-C".
Decitabine	A cancer treatment drug used for AML.

Docetaxel	A clinically well-established anti-mitotic chemotherapy medication that works by interfering with cell division.
DoR	Duration of Response.
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 inhibitors	Compounds that inhibit Axl and other targets that in turn prevent the formation of aggressive cancer cells with stem-cell like properties.
EMT	Epithelial-mesenchymal transition, a cellular process that makes cancer cells evade the immune system, escape the tumour and acquire drug resistant properties
Erlotinib	A drug used to treat NSCLC, pancreatic cancer and several other types of cancer. It is a reversible tyrosine kinase inhibitor, which acts on epidermal growth factor receptor (EGFR). Erlotinib is also known by its brand name, Tarceva.
First-in-class	Drugs which, for example, use a new and unique mechanism of action for treating a medical condition.
First line therapy	Therapy which is adequate to cure cancer when cancer is detected on an early stage. First-line therapy is usually chemotherapy, hormone therapy, surgery, radiotherapy or a combination of these.
Hypomethylating agents	Existing anticancer agents which are licensed for the treatment of AML and MDS.
IHC	Immunehistochemistry (IHC) methods are the gold standard of cancer diagnosis and guide the choice of treatment course for most cancer patients.
IPF	Idiopathic pulmonary fibrosis (IPF) is a condition in which the lungs become scarred and breathing becomes increasingly difficult.
Imparied immune synapse	An immune synapse is the interface between an antigen-presenting cell or target cell and a lymphocyte such as an effector T-cell or a natural killer cell. When a cell goes through a epithelial to mesenchymal the synapse formation is abrogated and impaired, hindering cytotoxic T Lymphocytes from reaching the cancer cell, evading immune response.
Large cell carcinoma	Large cell carcinoma of the lung, a form of NSCLC.
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 AML and chronic myelogenous leukaemia.
NK cells	Natural Killer cells. A type of immune cell that has granules (small particles) with enzymes that can kill tumour cells or cells infected with a virus. A natural killer cell is a type of white blood cell.
ORR	Overall Response Rate.
OS	Overall Survival.
Qtc	Q-T Corrected (corrected Q-T interval). The corrected QT interval (QTc) estimates the QT interval (the time taken for ventricular depolarisation and repolarisation) at a heart rate of 60 bpm. This allows comparison of QT values over time at different heart rates.
pAKT	An activated downstream protein from Axl.
PD	Progressive disease.
PD-1 and PD-L1	PD-1 and PD-L1 are types of proteins found on human cells. PD-1 protein is found on immune cells called T cells. PD-1 attaches to PD-L1, a protein found on some normal (and cancer) cells.
PD-1 Antagonist	An antagonist that blocks the action of PD-1. Usually an antibody. One of a group of CPIs such as Pembrolizumab/Keytruda™.

PD-1 blockade	Inhibition of PD-1 function.
Pembrolizumab	A humanized monoclonal immunoglobulin antibody directed against human cell surface receptor PD-1 with potential immune checkpoint inhibitory and antineoplastic activities.
Peripheral neuropathy	Damage to or disease affecting nerves.
pERK	An activated downstream protein from Axl.
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.
PFS	The length of time during and after the treatment of a disease, such as cancer, that a patient lives with the disease but it does not get worse. In a clinical trial, measuring the PFS is one way to see how well a new treatment works. Also called progression-free survival.
PoC	Proof-of-concept.
PR	Partial response on treatment.
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.
R/R	Relapsed/Refractory.
RP2D	Highest dose with acceptable toxicity.
SD	Stable disease.
Second line therapy	Therapy which are administered to patients when prior therapy (first line therapy as defined above) is not effective.
Small molecule	A small molecule is a low molecular weight (<900 dalthons) organic compound that may help regulate a biological process, with a size on the order of 10^{-9}m.
Stem-cell	Undifferentiated biological cells that can differentiate into specialized cells and can divide to produce more stem cells.
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.
TAM	The Tyro Axl Mer receptor tyrosine kinase family.
Tarceva	See Erlotinib above.
Tilvestamab	Anti-AXL monoclonal antibody (former BGB149).
TtP	Time to Progression.
Unresectable	Cannot be completely removed by surgery.

+APPENDIX A:

ARTICLES OF ASSOCIATION OF BERGENBIO ASA

(OFFICE TRANSLATION)

VEDTEKTER

for

BERGENBIO ASA

Sist endret 4. mai 2020

§ 1 - Foretaksnavn

Selskapets navn er BerGenBio ASA. Selskapet er et allmennaksjeselskap.

§ 2 - Forretningskontor

Selskapets forretningskontor er i Bergen kommune.

§ 3 - Virksomhet

Selskapets virksomhet er å drive forskning og utvikling innen bioteknologi med fokus på nye farmasøytiske terapeutika.

§ 4 - Aksjekapital

Selskapets aksjekapital er på kr 8 672 580,50 fordelt på 86 725 805 aksjer hver pålydende kr 0.10.

§ 5- Styre

Selskapets styre skal bestå av 3 til 7 medlemmer etter generalforsamlingens nærmere beslutning. Styrets leder velges av generalforsamlingen.

§ 6 – Signatur

Selskapets firma tegnes av daglig leder og et styremedlem i fellesskap. Styret kan tildele prokura.

ARTICLES OF ASSOCIATION

for

BERGENBIO ASA

Last amended 4 May 2020

§ 1 – Company name

The name of the company is BerGenBio ASA. The company is a public limited liability company.

§ 2 – Registered office

The company´s registered office is in the municipality of Bergen.

§ 3 – The business activities

The company´s objective is to undertake research and development in biotechnology with a focus on new pharmaceutical therapeutics.

§ 4 – Share capital

The Company's share capital is NOK 8,672,580.50 divided into 86,725,805 shares, each with a nominal value of NOK 0.10.

§ 5 – The board of directors

The board of directors shall consist of 3 to 7 members according to the resolution of the general meeting. The chairman of the board of directors is elected by the general meeting.

§ 6 – Authority to sign on behalf of the company

The managing director together with a board member, have the authority to sign on behalf of the company. The board of directors may grant power of procuration.

APPENDIX B:

BerGenBio ASA
. SUBSEQUENT OFFERING

SUBSCRIPTION FORM
Securities no. ISIN NO0010885023

General information: The terms and conditions of the subsequent offering (the "Subsequent Offering") by BerGenBio ASA (the "Company") of up to 1,500,000 new shares in the Company with a nominal value of NOK 0.10 each (the "Offer Shares") are set out in the prospectus dated 19 June 2020 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "Subscription Form"). All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange's information system under the Company's ticker "BGBIO".

Subscription procedures: The subscription period will commence at 09:00 hours (CET) on 22 June 2020 and end at 16:30 hours (CET) on 3 July 2020 (the "Subscription Period"). Correctly completed Subscription Forms must be received by one of the Managers set out below, or, in the case of online subscriptions, be registered by no later than 16:30 hours (CET) on 3 July 2020:

Arctic Securities AS	Carnegie AS	DNB Markets, a part of DNB Bank ASA
Haakon VII's gate 5 P.O.Box 1833 Vika N-0123 Oslo Norway Tel: +47 21 01 30 40 E-mail: subscription@arctic.com Website: www.arctic.com/secno/en/offerings	Fjordalleen 16, Aker Brygge P.O. Box 684 Sentrum N-0106 Oslo Norway Tel: +47 22 00 93 60 E-mail: subscriptions@carnegie.no Website: www.carnegie.no	Dronning Eufemias gate 30, 0191 Oslo Norway Tel: + 47 23 26 80 20 E-mail: retail@dnb.no www.dnb.no/emisjoner

The subscriber is responsible for the correctness of the information filled into the Subscription Form. Subscription Forms received after the expiry of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Subscribers who are Norwegian residents with a Norwegian personal identification number (Nw.: fødselsnummer) are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on www.arctic.com/secno/en/offerings which will redirect the subscriber to the VPS online subscription system).

Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. None of the Company or the Managers may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Managers, or in the case of applications through the VPS online subscription system, upon registration of the subscription.

Subscription Price: The subscription price in the Subsequent Offering is NOK 37.50 per Offer Share (the "Subscription Price").

Subscription Rights: The shareholders of the Company as of 4 May 2020, and who were not allocated Shares in the Private Placement and have an existing shareholding below a threshold of 150,000 shares in the Company (the "Eligible Shareholders"), will be granted non-transferable Subscription Rights that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Offer Shares in the Subsequent Offering at the Subscription Price. Each Eligible Shareholder will be granted 0.09352 Subscription Right for every existing Share registered as held by such Eligible Shareholder on the Record Date. The number of Subscription Rights granted to each Eligible Subscriber will be rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to certain limitations based on applicable laws and regulations, give the right to subscribe for, and be allocated, one Offer Share. Subscription without Subscription Rights will not be permitted. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.**

Allocation of Offer Shares: The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter from the VPS on or about 6 July 2020. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 10:00 hours (CET) on 6 July 2020. Subscribers who do not have access to investor services through their VPS account manager may contact one of the Managers from 10:00 hours (CET) on 6 July 2020 to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for the Offer Shares allocated to a subscriber falls due on 8 July 2020 (the "Payment Date"). Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, or registering a subscription through the VPS online subscription system, provide the Settlement Agent (Arctic Securities), or someone appointed by the Settlement Agent, with a one-time irrevocable authorisation to debit a specified Norwegian bank account for the amount payable for the Offer Shares which are allocated to the subscriber. The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent, or someone appointed by the Settlement Agent, is only authorised to debit such account once, but reserves the right (but has no obligation) to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Settlement Agent for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, if it is not possible to debit the account of if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account:	**Number of Subscription Rights:**	**Number of Offer Shares subscribed:**	**(For broker: consecutive no.):**
SUBSCRIPTION RIGHT'S SECURITIES NUMBER: ISIN NO0010885023		**Subscription Price per Offer Share:** • **NOK 37.50**	**Subscription amount to be paid:** **NOK** _____

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 37.50).	(Norwegian bank account no.)

I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above subject to the terms and conditions set out in this Subscription Form and in the Prospectus, (ii) authorise and instruct each of the Managers (or someone appointed by them) acting jointly or severally to on my/our behalf take all actions required to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorise the Settlement Agent to debit my/our bank account as set out in this Subscription Form for the amount payable for the Offer Shares allocated to me/us and (iv) confirm and warrant to have read the Prospectus and that I/we are eligible to subscribe for Offer Shares under the terms set forth therein.

Place and date
Must be dated in the Subscription Period.

Binding signature
The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney must be enclosed.

INFORMATION ON THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED

First name:	
Surname/company:	
Street address:	
Post code/district/ Country:	
Personal ID number/ organisation number:	
Nationality:	
E-mail address:	
Daytime telephone number:	

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive ("MiFID II") of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Managers must categorise all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Rights Issue who are not existing clients of the Managers will be categorised as non-professional clients. Subscribers can by written request to one of the Managers ask to be categorised as a professional client if the subscriber fulfils the provisions of the Norwegian Securities Trading Act. For further information about the categorisation, the Subscriber may contact one of the Managers. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to Section 15 "Selling and Transfer Restrictions" of the Prospectus. The Company is not taking any action to permit a public offering of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Persons outside Norway should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy himself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Offer Shares have not been registered, and will not be registered, under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Subscription Rights and Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, in or into Australia, Canada or Japan or any other jurisdiction in which it would not be permissible to offer the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions and will be deemed to have made the applicable representations, acknowledgements, agreements and warranties set forth in Section 15.3 of the Prospectus.

Execution Only: The Managers will treat the Subscription Form as an execution-only instruction. None of the Managers are required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to the Managers, there is a duty of secrecy between the different units of each of the Managers, as well as between the Managers and other entities in the Managers' respective groups. This may entail that other employees of the Managers or the Managers' respective groups may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Managers will not have access to in their capacity as Managers for the Rights Issue.

Information Barriers: The Managers are securities firms that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers' respective corporate finance departments are kept confidential, the Mangers' other activities, including analysis and stock broking, are separated from the Managers' corporate finance departments by information walls. The subscriber acknowledges that the Managers' respective analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares.

VPS Account and Mandatory Anti-Money Laundering Procedures: The Rights Issue is subject to the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324 (collectively, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers with one of the Managers must verify their identity to one of the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by one of the Managers. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares. Participation in the Rights Issue is conditional upon the subscriber holding a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "EEA"). Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.

b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given in another appropriate manner. The bank will charge the indicated account for costs incurred.

c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank that in turn will charge the payer's bank account.

d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.

e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.

f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.

g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue Payment: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 9.50% per annum as of the date of the Prospectus. If a subscriber fails to comply with the terms of payment, or should payments not be made when due, the subscriber will remain liable for payment of the Offer Shares allocated to it and the Offer Shares allocated to such subscriber will not be delivered to the subscriber.

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