

BERGENBIO ASA – Terms of the partially underwritten rights issue

NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

Bergen, 20 May 2023: Reference is made to the stock exchange announcement published by BerGenBio ASA (the "Company") on 25 April 2023, regarding a proposed partially underwritten rights issue of shares (the "New Shares") with preferential rights for existing shareholders (the "Rights Issue"), which is subject to the approval by the annual general meeting of the Company to be held at 16:00 (CEST) on 22 May 2023 (the "AGM") and the notice to the AGM published on 28 April 2023.

The Company's board of directors has today, on 20 May 2023, based on a recommendation from Arctic Securities AS and Carnegie AS (acting as "Managers" in the Rights Issue), determined the following proposed (i) subscription price, (ii) number of New Shares, (iii) share capital increase pertaining to the Rights Issue and (iv) number of warrants:

- The subscription price is proposed to be NOK 0.10 per New Share, based on a theoretical ex rights price (TERP) of NOK 0.15880 of the Company's shares calculated on the basis of (i) the volume-weighted average price (VWAP) of the Company's shares on Oslo Børs in the three last trading days' prior to the AGM of NOK 1.81669 and (ii) the assumed issue of the maximum number of New Shares in the Rights Issue (equal to the number of subscription rights to be issued);
- The share capital of the Company is proposed to be increased by minimum NOK 168.75 million and maximum NOK 250 million through the issue of minimum 1,687,500,000 New Shares and maximum 2,500,000,000 New Shares, representing a ratio of 28.197440 New Shares per each existing share (assuming issue of the maximum number of New Shares); and
- The number of warrants to be issued is proposed to be minimum 843,750,000 and maximum 1,250,000,000, depending on the final number of New Shares issued. Subscribers in the Rights Issue will for every two New Shares allocated and paid receive one warrant, which will give the right to subscribe for one new share in the Company.

The Company will raise between NOK 175 million and NOK 250 million in gross proceeds in connection with the Rights Issue (of which up to NOK 6.25 million may be by way of a loan granted by Meteva AS, please see below).

Each existing shareholder as of 22 May 2023 (and being registered as such in Euronext Securities Oslo, the Norwegian Central Securities Depository, (the "VPS")) as at the expiry of 24 May 2023 (the record date) will be granted 28.197440 subscription rights for each share in the Company registered as held by the shareholder. The number of subscription rights granted to each existing shareholder will be 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 (1) New Share in the Rights Issue.

The proposal to increase the share capital of the Company as set out in the notice of the AGM dated 28 April 2023 will be adjusted to reflect the (i) subscription price, (ii) the number of new shares and (iii) the share capital increase pertaining to the Rights Issue as set out above. The proposal to issue warrants as set out in the notice

of the AGM will be adjusted to reflect the number of warrants to be issued as set out above. For further information regarding the Rights Issue, see the notice of the AGM available on www.bergenbio.com.

Certain existing shareholders and external investors (jointly the "Underwriters") have underwritten NOK 175 million of the Rights Issue, subject to potential reduction for Meteva AS as described below. Certain existing shareholders have also pre-committed to subscribe in the Rights Issue, including Meteva AS and Investinor Direkte AS which have pre-committed to subscribe for NOK 65 million and NOK 17.5 million, respectively, which is included in the underwriting amount of NOK 175 million. In addition, management and board members in the Company will subscribe for New Shares in the Rights Issue with an aggregate subscription price of at least NOK 0.5 million. Any New Shares subscribed in the Rights Issue will reduce the underwriting commitment of the Underwriters but not pre-commitments from existing shareholders.

Each Underwriter is entitled to an underwriting fee of 12% of its respective underwriting obligation, to be settled in cash or new shares in the Company issued at the subscription price in the Rights Issue, or through a combination of cash and new shares, at the Underwriter's election.

The Underwriters have undertaken to vote any shares held by them at the time of the AGM in favour of the Rights Issue.

Meteva AS' underwriting and pre-commitment to subscribe for New Shares are limited such that Meteva AS' holding of shares in the Company shall not exceed 1/3, and any remaining underwriting and pre-commitment shall be satisfied in the form of a convertible loan from Meteva AS. Such convertible loan shall be convertible into new shares in the Company at a conversion price equal to the subscription price in the Rights Issue and otherwise on terms similar to those in the existing loan agreement between the Company and Meteva AS announced through the Company's stock exchange announcement dated 25 October 2022 (the "Meteva Loan").

The Underwriters' obligations to subscribe and pay for the New Shares allocated to them in accordance with the underwriting agreements are conditional upon the following conditions: (i) the Underwriters having underwritten NOK 175 million of the gross proceeds of the Rights Issue, adjusted for the Meteva Loan, if applicable, (ii) the AGM validly having approved the Rights Issue including the subscription price, (iii) the Company having published a prospectus (the "Prospectus") in relation to the Rights Issue approved by the Norwegian Financial Supervisory Authority, (iv) the Company having issued on the date of the Prospectus, a declaration of completeness and indemnity for the benefit of the Managers in a form satisfactory to the Managers in their sole discretion and (v) save as disclosed in the Prospectus, no change, event, effect, or condition shall have occurred that has or would have, individually or in the aggregate, an effect on the current or future business, assets, liabilities, liquidity, solvency or funding position or condition (financial or otherwise) or results of the Company and its subsidiaries taken as a whole, which in the good faith opinion of the Managers is so material and adverse as to make it impracticable or inadvisable to proceed with the Rights Issue or the delivery of the New Shares on the terms and in the manner contemplated in the Prospectus.

If the Rights Issue is withdrawn, all subscription rights will lapse without value, any subscriptions for, and allocations of, New Shares that have been made will be disregarded and any payments for New Shares made will be returned to the subscribers without interest or any other compensation. The lapsing of subscription rights will be without prejudice to the validity of any trades in subscription rights, and investors will not receive any refund or compensation in respect of subscription rights purchased in the market.

The full terms and conditions of the Rights Issue will be included in the Prospectus, which will be published prior to the commencement of the subscription period in the Rights Issue, expected to take place from 30 May 2023 to 13 June 2023 at 16:30 (CEST).

Arctic Securities AS and Carnegie AS are acting as managers for the Rights Issue. Advokatfirmaet Thommessen AS is acting as legal counsel to the Company.

For further information about the Company, please contact:

Martin Olin CEO, BerGenBio ASA

ir@bergenbio.com

Rune Skeie, CFO, BerGenBio ASA

rune.skeie@bergenbio.com

Investor Relations / Media Relations

Graham Morrell

graham.morrell@bergenbio.com

Media Relations Norway

Jan Lilleby

jl@lillebyfrisch.no

+47 90 55 16 98

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and section 5-12 of the Norwegian Securities Trading Act.

This stock exchange announcement was published by Rune Skeie, CFO on 20 May 2023 at 12:00 CEST on behalf of the Company.

About BerGenBio ASA

BerGenBio is a clinical-stage biopharmaceutical company focused on developing transformative drugs targeting AXL as a potential cornerstone of therapy for aggressive diseases, including cancer and severe respiratory infections. The Company is focused on its proprietary lead candidate bemcentinib a potentially first-in-class selective AXL inhibitor in development for STK11 mutated NSCLC and severe respiratory infections.

BerGenBio is based in Bergen, Norway with a subsidiary in Oxford, UK. The Company is listed on the Oslo Stock Exchange (ticker: BGBIO). For more information, visit www.bergenbio.com.

- IMPORTANT INFORMATION -

This announcement does not constitute an offer of securities for sale or a solicitation of an offer to purchase securities of the Company in the United States or any other jurisdiction. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act").

The securities of the Company have not been, and will not be, registered under the U.S. Securities Act. Any sale in the United States of the securities mentioned in this communication will be made solely to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act. No public offering of the securities will be made in the United States.

Any offering of the securities referred to in this announcement will be made by means of a prospectus (the "Prospectus") which will be prepared and which is subject to the approval by the Norwegian Financial Supervisory Authority. This announcement is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses 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) as implemented in any EA Member State (the "Prospectus Regulation"). Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the Prospectus. Copies of the Prospectus will, following publication, be available from the Company's registered office and, subject to certain exceptions, on the websites of the Managers.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State.

In the United Kingdom, this communication is only addressed to and is only directed at Qualified Investors who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

This document is not for publication or distribution in, directly or indirectly, Australia, Canada, Japan, the United States or any other jurisdiction in which such release, publication or distribution would be unlawful, and it does not constitute an offer or invitation to subscribe for or purchase any securities in such countries or in any other jurisdiction. In particular, the document and the information contained herein should not be distributed or otherwise transmitted into the United States or to publications with a general circulation in the United States of America.

The Managers are acting for the Company in connection with the Rights Issue and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Rights Issue or any transaction or arrangement referred to in this announcement.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. This announcement is made by and is the responsibility of, the Company. Neither the Managers nor any of their respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. Neither the Managers nor any of their respective affiliates accepts any liability arising from the use of this announcement.