



BerGenBio Completes NOK75 million (c.\$12.5 million) Private Placement

Accelerates development of BGB324, the only selective Axl kinase inhibitor in the clinic

Bergen, Norway, February 5, 2014 – BerGenBio AS (“BerGenBio” or the “Company”), an oncology biopharmaceutical company, announces that it has raised NOK75 million (c.\$12.5 million) from a syndicate of new and existing investors through a private placement. This follows a \$6.0 million round in May 2013.

Proceeds from the financing will be used to support the development of the Company’s portfolio of innovative cancer therapeutics. This includes the on-going clinical development of its lead drug candidate, BGB324, a first-in-class selective Axl kinase inhibitor, which is currently in Phase Ib clinical studies to evaluate its safety and initial signs of efficacy to treat different cancers as a single agent and in combination with other drugs. The funds raised will be used to complete these studies, data from which is anticipated in 2015. BGB324 is the only selective Axl receptor tyrosine kinase inhibitor in clinical development to target tumor epithelial-mesenchymal transition (EMT) and has a potential application as a novel treatment for drug-resistant solid and hematological cancers, including non-small cell lung cancer and acute myeloid leukemia. The Company will also invest further in the drug candidate development of pipeline programs BGB001 and BGB002.

Richard Godfrey, CEO of BerGenBio, commented: *“I would like to thank our new and existing investors for their support. This important funding will enable us to advance our pipeline to key value inflection points. We believe that targeting Axl is a promising new approach to treating drug resistant cancers and we look forward to using this investment to continue exploring the clinical opportunity for our lead Axl inhibitor, BGB324, and our other candidate compounds.”*

Sveinung Hole, Managing Partner of Sarsia Seed, commented: *“At the seed stage we recognised the huge addressable market potential for BerGenBio’s EMT inhibitors and have continued to support the Company throughout its development. I am delighted the Company continues to attract funding and is able to progress its promising pipeline of novel targeted cancer therapies through further clinical development and realise significant value gain.*

Ann-Tove Kongsnes, Investment Director, Investinor AS added: *“We are excited by the Company’s prospects and are confident in the management team’s ability to drive these programs forward.”*

DNB Markets acted as sole bookrunner for the private placement.

-Ends-

For further information please contact:

BerGenBio AS +47 917 86 304
Richard Godfrey, CEO

Media enquiries

FTI Consulting +44 (0)20 7831 3113
Simon Conway / Stephanie Cuthbert

About the Axl kinase receptor

The Axl tyrosine kinase receptor is regarded as one of the most promising new therapeutic targets for cancer drug development. It is upregulated in tumors residing in a hostile micro-environment and plays a crucial role in the epithelial-mesenchymal transition (EMT), which in turn is a key driver of metastasis (cancer spread) and in mechanisms of acquired drug-resistance.

About BerGenBio AS

BerGenBio AS is a biopharmaceutical company located in Bergen, Norway. The company is committed to developing first in class therapeutics that inhibit tumor EMT, preventing the formation of cancer stem cells and disrupting the important mechanisms of acquired cancer drug resistance. The company is founded on proprietary platform technology called CellSelect™, which uses information from RNAi screening studies to identify and validate novel drug targets and biomarkers. BGB324 is the first compound in BerGenBio's pipeline to enter clinical trials, with additional compounds and drug targets at different stages of preclinical development.

About Sarsia Seed AS

Sarsia Seed AS (www.sarsiaseed.com) is the major dedicated life science early-stage fund in Norway. Over the past 5 years the fund has procured in excess of \$150M to early-stage cases and recruited more than 40 co-investors from six countries. The fund's portfolio contains a range of companies with highly innovative assets in preclinical and clinical development, and focused mainly on cancer.

About Investinor AS

Investinor is an evergreen investment company funded by the Norwegian government. It invests in promising unlisted (private) companies aiming for international growth and expansion. Investinor manages NOK 4.2 billion (mEuro 525) and invests on the same terms and conditions as private investors, with a clear exit strategy for all investments. Investinor is one of the major venture investment companies in Norway, both in terms of manpower and capital under management. The fund has a long term perspective on its ownership in portfolio companies, is financially strong and has a consistent, credible investment philosophy. www.investinor.no