



BerGenBio completes NOK90 million fundraising

Bergen, Norway, December 15, 2014 – BerGenBio AS, a biopharmaceutical company focused on developing innovative drugs for aggressive drug resistant cancers, today announces that it has raised NOK90 million (c. \$15 million) in a private placing from new and existing investors.

BerGenBio will use the proceeds from the financing to support the development of its pipeline of innovative cancer therapeutics, in particular an enlarged clinical development program for its lead drug candidate, BGB324, a first-in-class selective Axl kinase inhibitor, which is currently in Phase 1b clinical trials for patients with acute myeloid leukaemia (AML).

Richard Godfrey, Chief Executive Officer of BerGenBio, commented:

“I am delighted we have received continued funding support for the Company and our clinical development plans for BGB324. Our recent research findings have shown broader potential clinical application for BGB324, and we intend to evaluate these in additional Phase 1 and Phase 2 clinical trials starting in 2015. In aggressive drug resistant cancers our on-going Phase 1b trial in AML is expected to report towards the end of 2015 and in non-small-cell-lung-cancer we will start enrolling patients very soon.”

Ann-Tove Kongsnes, Investor Director at Investinor, commented:

“We are very satisfied with the development of BerGenBio and its exciting pipeline of first-in-class cancer therapies. In the near future we see attractive opportunities for value uplift in the Company and are pleased to support the business.”

Arctic Securities AS acted as sole bookrunner for the private placement.

-Ends-

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About BGB324

BGB324 is a first-in-class, highly selective small molecule inhibitor of the Axl receptor tyrosine kinase. It blocks the epithelial-mesenchymal transition (EMT), which is a key driver in drug-resistance and metastasis.

About BerGenBio AS

BerGenBio AS is a clinical stage biopharmaceutical company. The Company is committed to developing innovative therapeutics that inhibit EMT, prevent the formation of cancer stem cells and disrupt the cellular mechanisms that drive acquired cancer drug resistance. The Company is founded on proprietary platform technology, 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 in AML and soon NSCLC, with additional compounds and drug targets at different stages of preclinical development. www.bergenbio.com