BerGenBio

INTERIM REPORT THIRD QUARTER 2020

BerGenBio

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Richard Godfrey
Chief Executive Officer of BerGenBio

In this quarter we continue to make progress with BerGenBio's primary development objectives of clinical safety and proof of concept efficacy for bemcentinib in lung cancer and leukaemia. Specifically, our work has been focused on precisely defined patient populations, and those without any effective treatment options; second line refractory Non-Small Cell Lung Cancer (NSCLC) and in second line relapsed Acute Myeloid Leukaemia (AML) in elderly patients.

In line with my last update, the COVID-19 crisis has continued to delay clinical trials throughout the sector, including our clinical studies, and has extended previously anticipated timelines. However, we are pleased that hospitals have opened again for clinical trials and new patients continue to be recruited, and already enrolled patients remain on study. Furthermore our organisation has adapted well to the 'new normal' with a hybrid working pattern, with office, laboratory and working from home arrangements now fully established.

We have also continued to investigate bemcentinib's potential as a treatment for infectious disease, especially COVID-19. During the summer months the incidence of hospitalised COVID patients fell dramatically. As a result, recruitment into the investigator sponsored UK ACCORD trial was very slow. In response to this BerGenBio initiated our own sponsored COVID-19 clinical trial (BGBC020) in South Africa and India, countries which continued to show a high incidence of cases. This study is now open and actively recruiting patients.

At the end of July the UK government ceased funding of the entire ACCORD trial platform and patient recruitment was halted, this decision has now been reversed, funding (at a lower level) has been restored and the ACCORD trial has now restarted, with bemcentinib being one of just three investigational drugs being selected for evaluation.

The BerGenBio COVID-19 trial once recruited, is likely to determine the primary clinical end points relatively quickly, although the translational readout of secondary endpoints may take a little longer. We are hopeful that bemcentinib can play a significant role in the global effort to find suitable treatment options for COVID-19 patients. To that end we are working with the supply chain to establish contingencies to meet an unprecedented demand that may arise.

During this quarter we have been pleased to see additional promising data emerge from our broad program of investigator lead studies. These are clinical trials being sponsored by research physicians that evaluate the clinical and translational benefits of treating their patients with bemcentinib in other disease areas. In August we announced that bemcentinib monotherapy met the primary endpoint of Overall Response Rate in the BERGAMO Phase II Trial in patients with high-risk Myelodysplastic Syndromes (MDS) or Acute Myeloid Leukaemia (AML). The positive results from this study, whose participants had relapsed following multiple previous lines of treatment with current standard of care medicine, were in line with previously reported data from BerGenBio sponsored studies in AML and MDS patients, and details of which will be presented at the American Society of Haematology (ASH) conference in December.

July saw the commencement of a US study which will recruit up to 20 patients with recurrent glioblastoma (GBM).

In October, we announced that bemcentinib would be included as part of the world's first molecularly stratified umbrella study in mesothelioma, designed to enable the acceleration of novel, effective personalised therapy as a basis for improving survival outcomes in this indication.

BerGenBio together with our collaborators remain world leaders in understanding AXL biology and the clinical benefit by inhibiting the AXL signal in patients where AXL is mediating their aggressive disease. In November we hosted a virtual R&D Day with independent expert guest speakers from all over the world, presenting their AXL research findings, including preclinical, mechanistic, clinical and translational data, all of which supports our rational science driven strategies to evaluate bemcentinib in NSCLC, AML, MDS, COVID-19 and possibly a fibrotic indication in the future.

We remain committed to sharing our findings with the scientific and medical community at regular intervals. In November at the SITC conference we presented an update on clinical and translational research from our Phase II bemcentinib and pembrolizumab combination study in refractory non-small cell lung cancer (NSCLC) and further data will be presented at the WCLC in January 2021. Data from our AML and MDS studies will be presented at the ASH congress in December.

Overall, we remain well positioned. With a NOK 520 million fundraising completed in May this year our cash position is strong. We have a promising pipeline with two drug candidates backed by pioneering biology and a growing amount of favourable clinical data with further important readouts anticipated in two major cancer indications, and strong science supporting the COVID-19 trials.

As always, I am grateful to the patients and their families for their trust in participating in our clinical trials, to our staff and collaborators for their dedication and to our shareholders for their continued support. I look forward to providing further updates on our progress in the coming months.

Q3 2020 (including post-period end) HIGHLIGHTS

Oncology

Primary endpoint met in BERGAMO Phase II Trial investigating bemcentinib in patients with High Risk Myelodysplastic Syndromes (HR-MDS) or Acute Myeloid Leukaemia (AML)

The multicenter Phase II study evaluated the safety and efficacy of bemcentinib monotherapy in 45 patients with HR-MDS or AML who had relapsed following multiple rounds of prior treatment with hypomethylating agents (HMAs)

- The primary endpoint overall response rate (CR, Cri, PR or SD) assessed after 4 treatment cycles was met,
- Data from this trial will be presented at ASH in December 2020.

First patient dosed in investigator led study assessing bemcentinib in recurrent glioblastoma (GBM)

Increased expression of the receptor tyrosine kinase AXL is significantly correlated with poor prognosis in GBM patients and preclinical data has suggested that bemcentinib may be a promising therapeutic agent for GBM

- The study will enroll up to 20 recurrent GMB patients, at up to 15 sites in the US

First patient dosed in MiST3 trial assessing bemcentinib in relapsed malignant pleural mesothelioma patients

- The investigator led study, sponsored by the University of Leicester, is funded by the British Lung Foundation, and is in collaboration with MERCK; forms part of the world's first molecularly stratified umbrella study in mesothelioma designed to enable the acceleration of novel, effective personalised therapy as a basis for improving survival outcomes for patients with mesothelioma
- The study will enroll up to 26 patients at three sites in the United Kingdom

Pre-clinical data on humanized anti-AXL antibody tilvestamab, presented at virtual 32nd EORTC NCI AACR (ENA) Symposium

- The data, presented in an ePoster at ENA in October, showed that tilvestamab prevents AXL mediated cell signalling in cancer cell lines, reduces cell migration and invasion and shows anti-tumor efficacy in a panel of mouse xenograft models
- Tilvestamab is currently being evaluated in a Phase I clinical study to evaluate safety, tolerability and pharmacokinetics

Selected for an oral presentation at the Society for Immunotherapy of Cancer (SITC) 35th Annual Meeting

- BerGenBio presented clinical translational research updates from its Phase II bemcentinib and pembrolizumab combination study (BGBC008) in advanced non-small cell lung cancer (NSCLC)

COVID-19

First patient enrolled in BerGenBio-sponsored Phase II clinical trial in South Africa and India, assessing the efficacy and safety of bemcentinib for the treatment of hospitalised COVID-19 patients

- The first patient was enrolled in South Africa in October. The Phase II study will recruit 120 hospitalised COVID-19 patients across five sites in South Africa and seven sites in India

- The primary endpoint of the trial will be time to clinical improvement of at least two points (from randomisation) on a nine-point ordinal scale, or live discharge from the hospital, whichever comes first

UK Research and Innovation (UKRI) has reinstated funding for the COVID-19 ACCORD clinical study in which BerGenBio's bemcentinib is one of three drug candidates to be evaluated

- The University Hospital Southampton NHS Trust remains the study sponsor, and the trial will be managed by the Medicines Evaluation Unit at Manchester University
- Several substantial administrative amendments were made, and these required regulatory approval.

Q3 Business Overview

During the third quarter of 2020 the Company maintained its clinical research focus with its lead drug candidate bemcentinib, a novel, once-a-day, orally administered, highly selective inhibitor of AXL.

BerGenBio's primary focus is to confirm the clinical position of bemcentinib in second line treatment AML and NSCLC patients and Phase II trials in both indications are ongoing. The Company is also continuing investigations into the potential efficacy of bemcentinib as a treatment for COVID-19. Trials are currently underway in South Africa, and soon to start in India and U.K.

The ongoing COVID-19 pandemic has adversely impacted drug development timelines across the industry. BerGenBio has seen recruitment into its clinical trial programmes slow during the period.

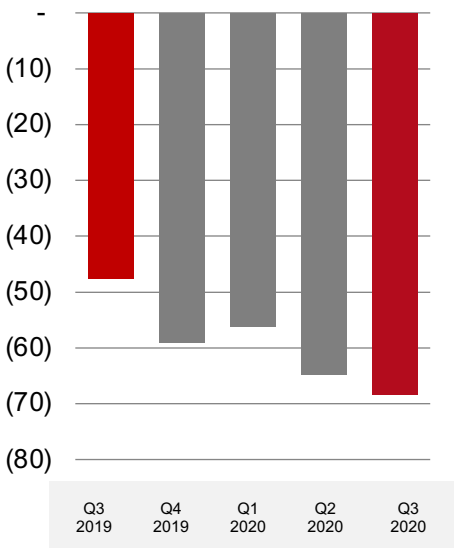
However, the Company's clinical trials remain active and continue to recruit patients. Furthermore, the Company continues to see encouraging clinical data reported from its own studies as well as investigator led studies evaluating bemcentinib in additional indications.

Q3 2020 FINANCIAL HIGHLIGHTS

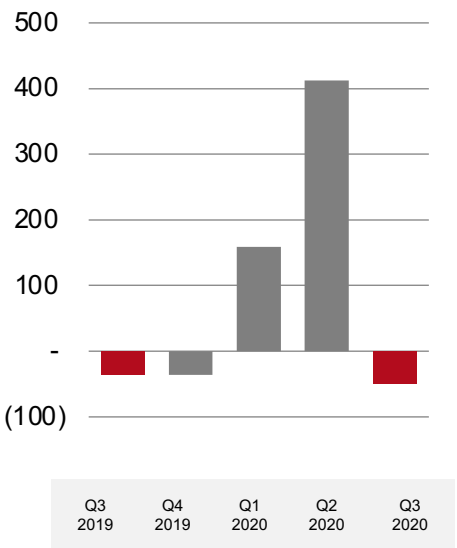
Key financial figures

(NOK million)	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Operating revenues	0,0	0,0	0,0	8,7	8,9
Operating expenses	68,3	47,5	189,3	154,0	213,3
Operating profit (-loss)	-68,3	-47,5	-189,3	-145,3	-204,4
Profit (-loss) after tax	-67,3	-44,6	-183,2	-141,7	-199,3
Basic and diluted earnings (loss) per share (NOK)	-0.77	-0.73	-2.51	-2.57	-3.43
Net cash flow in the period	-49,4	-35,8	518,5	-71,0	-107,2
Cash position end of period	777,9	289,5	777,9	289,5	253,6

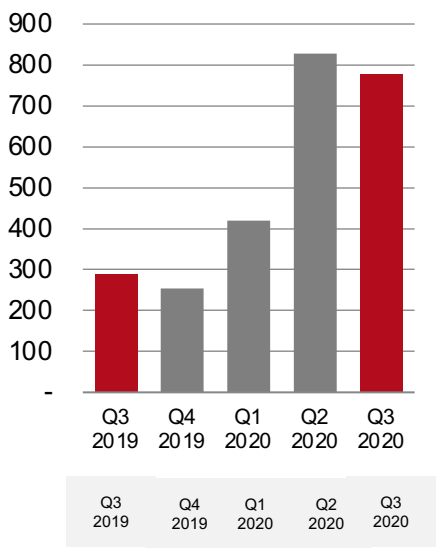
Operating loss



Cash flow



Cash position



OVERVIEW & R&D PIPELINE

AML & MDS

Acute Myeloid Leukaemia and Myelodysplastic syndromes

Bemcentinib is currently undergoing clinical development as a potential treatment for Acute Myeloid Leukaemia (AML) and Myelodysplastic syndromes (MDS).

Trials are currently in progress to evaluate the safety and efficacy of bemcentinib in AML and MDS patients as; a monotherapy in second line or later patients with relapsed or refractory AML or MDS; or in combination with low-dose cytarabine (LDAC) in second-line relapsed AML patients.

The Company plans to present preliminary updated clinical and translational data from the ongoing open lable Phase II Bemcentinib / LDAC combination study at the American Society of Haematology (ASH) Annual Meeting in December 2020.

Infectious Disease

COVID-19

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 is currently being assessed as a potential treatment for COVID-19 in two clinical trials; a UK government funded trial sponsored by the University Hospital Southampton NHS Trust (ACCORD), and a BerGenBio funded trial taking place across five sites in South Africa and seven sites in India (BGBC020). The first patient was enrolled in South Africa in October. Both Phase II studies will recruit 120 hospitalised COVID-19 patients. The primary endpoints of the COVID-19 trial will be time to clinical improvement of at least two points (from randomisation) on a nine-point ordinal scale, or live discharge from the hospital, whichever comes first. Due to the short course of treatment (15 days) it is anticipated that data readout of the primary end point of these trials, once fully recruited, will be rapid.

NSCLC

Non-Small Cell Lung Cancer

Bemcentinib is also being investigated as a potential combination treatment to improve the effectiveness of immune check point inhibitor (CPI) drugs in refractory NSCLC patients. Updated cohort B1 clinical and translational data from a Phase II trial combining bemcentinib with Merck's anti-PD-1 therapy KEYTRUDA® in advanced NSCLC (BGBC008) was presented at the Next Gen Immuno-Oncology Congress in June 2020.

BerGenBio presented clinical translational research updates from the BGBC008 study at the Society for Immunotherapy of Cancer (SITC) 35th Annual Meeting, as part of the Combinatorial Therapies session on 11th November 2020. The company also plans to present preliminary further clinical and translational data at the World Congress of Lung Cancer (WCLC) Annual Meeting in January 2021.

Other cancer indications

In July the first patient was dosed in an investigator-led trial (ILS) assessing bemcentinib in recurrent glioblastoma (GBM). The study is enrolling up to 20 recurrent GBM patients at up to 15 sites in the US. Increased expression of the receptor tyrosine kinase AXL is significantly correlated with poor prognosis in GBM patients and preclinical data has suggested that bemcentinib may be a promising therapeutic agent for GBM, particularly in post-irradiation mesenchymal-transformed GBM tumors. A comprehensive translational research programme will run in parallel with the clinical trial.

In September the first patient was dosed in MiST3 trial assessing bemcentinib in relapsed malignant mesothelioma patients, sponsored by the University of Leicester and British Lung Foundation and in collaboration with Merck (MSD). MiST3 is a Phase IIa clinical trial of bemcentinib and pembrolizumab for the treatment of relapsed malignant pleural mesothelioma patients. The study is enrolling up to 26 patients at three sites in the UK. The primary endpoint of this trial is disease control rate at 12 weeks, with an analysis of complete or partial responses in patients. Other endpoints include safety and toxicity, objective response rate, and disease control rate at 24 weeks. The goal of MiST3 is to enable the acceleration of novel, effective personalised therapy as a basis for improving survival outcomes for patients with mesothelioma.

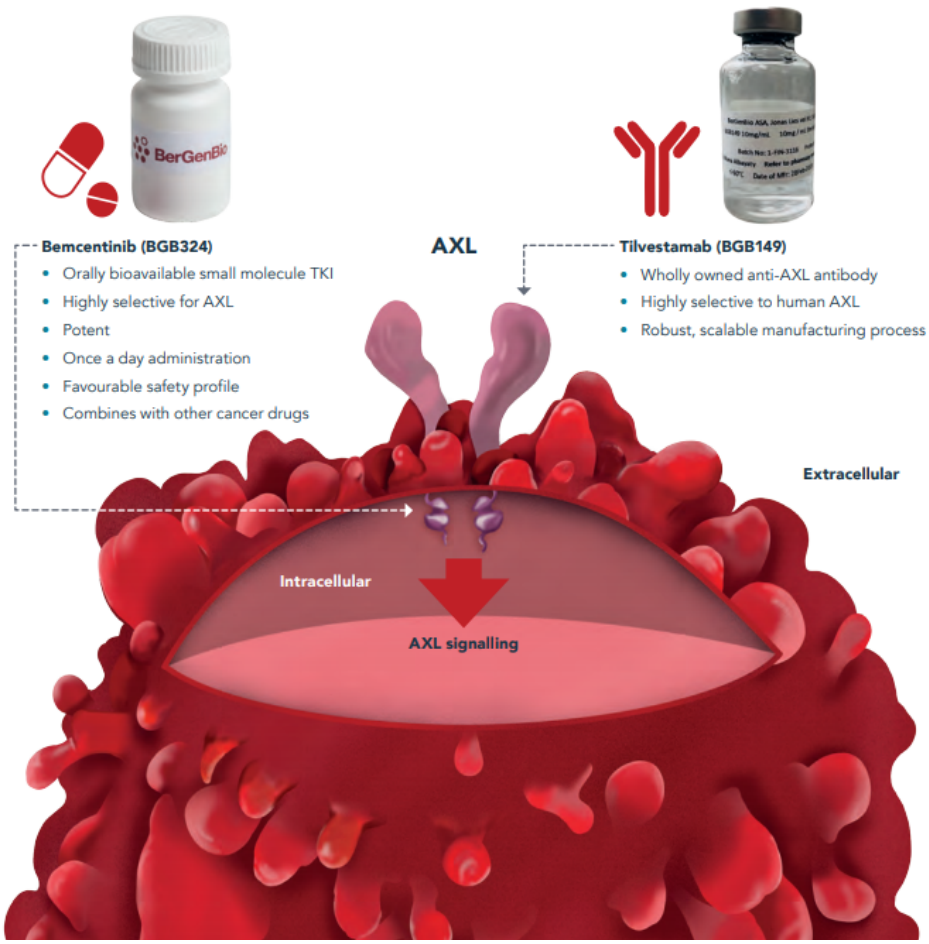
BerGenBio's AXL expertise

BerGenBio is a world leader in understanding AXL biology and its role in mediating aggressive disease.

AXL is a cell surface receptor tyrosine kinase, that renders cancers highly aggressive, immune-evasive and resistant to therapy with conventional drugs. Furthermore, it has recently been discovered that AXL has a unique dual role in facilitating host cell entry by envelope viruses, including Sars-Cov-2, and dampening of the body's immune response to viral infection.

The Company has successfully translated its world-leading research of AXL's biological role and function into two first-in-class clinical development candidates: the highly selective, oral small molecule AXL inhibitor bemcentinib and the novel, wholly owned anti-AXL humanised monoclonal antibody (mAb) tilvestamab.

The ability to predict which patients may benefit most from treatment with a selective AXL inhibitor could be an important success factor in clinical trials, as well as for registration and later reimbursement of these novel drugs. This insight underpins BerGenBio's strategy of extensive biomarker discovery, and development of a companion diagnostic in parallel to the clinical programme. Results obtained thus far in parallel to the Phase II programme with bemcentinib are encouraging and show bemcentinib yields greater clinical benefit in patients that can be identified by these biomarkers and companion diagnostic tests.



BerGenBio's pipeline

Bemcentinib's sponsored clinical development is focused on 2L refractory lung cancer and relapsed acute myloid leukaemia, and recently added a radomised study in COVID-19 patients. Further indications are being evaluated with a broad programe of Investigator-Sponsored-Trial (IST) in multiple oncology indications and COVID-19.

Tilvestamab, a wholly owned anti-AXL antibody and the company's second clinical candidate, is currently undergoing Phase 1 testing.

BerGenBio pipeline of sponsored clinical trials and near-term news flow

Candidate	Targeted Indication	Preclinical	Phase I	Phase II	Registrational
Bemcentinib monotherapy	>2L AML & MDS				
Bemcentinib combination with LDAC	>2L AML				
Bemcentinib combination with LDAC MERCK	2L NSCLC chemo refratcory				
	2L NSCLC CPI refractory				
	2L NSCLC CPI+chemo refractory				
Bemcentinib monotherapy	Hospital COVID19 patients				
Tilvestamab (BGB149)	Phase I				

Ongoing Trial | Completed Trial

BerGenBio pipeline of Investigator Sponsored Trials (ISTs)

Candidate	Targeted Indication	Phase I	Phase II	Registrational	Sponsor
Bemcentinib	COVID-19	Monotherapy			Uni. Hospital Southampton/UKRI funded
	2L AML	Monotherapy			European MDS Cooperative Group
	2L NSMDS	Monotherapy			European MDS Cooperative Group
	Recurrent Gioblastoma	Monotherapy			Sidney Kimmel Comprehensive Cancer Center at Johns Hopkins
	Relapse Mesothelioma	+ pembrolizumab			University of Leicester MERCK
	1L Metastatic Melanoma	+ pembrolizumab or +Dabrafenib/Trametinib			Haukeland University Hospital
	2-4L Stage 4 NSCLC	+ docetaxel			UT Southwestern Medical Center
	1L metastatic or recurrent PDAC	+ Nab-paclitaxel +Gemcitabine +Cisplatin			UT Southwestern Medical Center

STRATEGIC PRIORITIES & OUTLOOK

Strategic Priorities

The Company acknowledges the challenges in the current times and remains committed to:

- Continuing to advance the bemcentinib clinical development programme towards late stage clinical trials as a second line treatment in AML and NSCLC
- Develop companion diagnostics to potentially enrich future clinical trials and improve probability of regulatory success
- Progress the clinical development of our anti-AXL monoclonal antibody tilvestamab (BGB149)
- Securing additional pipeline opportunities for the Company's AXL inhibitors in oncology and non-oncology indications including COVID-19

Outlook

The Board is increasingly confident that continued promising data from studies of bemcentinib in AML, MDS and NSCLC represent clinical proof of concept for AXL inhibition in cancer therapy, warranting further investigation in pivotal trials.

The Company remains in a strong position, with the NOK 740 million fundraise earlier in 2020 providing a solid foundation from which to continue progressing its clinical development strategy with bemcentinib, with the intention of creating maximum value for shareholders and improving the lives of patients with serious diseases.

Risks and Uncertainties

The Group operates in a highly competitive industry sector with many large players and may be subject to rapid and substantial technological change. The long term impact of the COVID-19 crisis remains unclear although no greater for BerGenBio than any other business in the sector.

BerGenBio is currently in a development phase involving activities that entail exposure to various risks. BerGenBio's lead product candidate bemcentinib is currently in Phase II clinical trials. This is regarded as an early stage of development and the clinical studies may not prove to be successful. Timelines for completion of clinical studies are to some extent dependent on external factors outside the control of the Group, including resource capacity at clinical trial sites, competition for patients, etc.

The financial success of BerGenBio and / or its commercial partners requires obtaining marketing authorisation and securing an acceptable reimbursement price for its drugs. There can be no guarantee that the drugs will obtain the selling prices or reimbursement rates foreseen.

BerGenBio and / or its commercial partners will need approvals from the US Food & Drug Administration (FDA) to market its products in the US, and from the European Medicines Agency (EMA) to market its products in Europe, as well as equivalent regulatory authorities in other worldwide jurisdictions to commercialise in those regions. The future earnings are likely to be largely dependent on the timely marketing authorisation of bemcentinib for various indications.

Financial Risks

Interest rate risk

The Group holds cash and cash equivalents and does not have any borrowings. The Group's interest rate risk is therefore in the rate of return of its cash on hand. Bank deposits are exposed to market fluctuations in interest rates, which affect the financial income and the return on cash.

Exchange rate risk

The value of non-Norwegian currency denominated costs will be affected by changes in currency exchange rates or exchange control regulations. The Group undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from the clinical trials and research expenses. The Group is mainly exposed to fluctuations in euro (EUR), pounds sterling (GBP) and US dollar (USD). The Group are holding part of the bank deposit in EUR, GBP and USD depending on the need for such foreign exchange.

The foreign currency exposure is also mostly linked to trade payables with short payment terms. The Group might consider changing its current risk management of foreign exchange rate if it deems it appropriate.

Credit risk

Credit risk is the risk of counterparty's default in a financial asset, liability or customer contract, giving a financial loss. The Group's receivables are generally limited to receivables from public authorities by way of government grants. The credit risk generated from financial assets in the Group is limited since it is cash deposits. The Group places its cash in bank deposits in recognised financial institutions to limit its credit risk exposure.

The Group has not suffered any loss on receivables during 2020 and the Group considers its credit risk as low.

Liquidity risk

Liquidity is monitored on a continued basis by Group management. The Group works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives. Management considers the Group's liquidity situation to be satisfactory. The Group secured equity funding of NOK 220 million in January 2020, NOK 500 million in May 2020 and additional NOK 20 million in July 2020.

Non-financial risks

Technology risk

The Group's lead product candidate, bemcentinib (BGB324), is currently in Phase II clinical trials and the Group's clinical studies may not prove to be successful.

Competitive technology

The Group operates in a highly competitive industry sector with many large players and is subject to rapid and substantial technological change.

Market risks

The financial success of the Group requires obtaining marketing authorisation and achieving an acceptable reimbursement price for its drugs. There can be no guarantee that the Group's drugs will obtain the selling prices or reimbursement rates foreseen by the Group. The Group will need approvals from the US Food and Drug Administration (FDA) to market its products in the US, and from the European Medicines Agency (EMA) to market its products in Europe, as well as equivalent regulatory authorities in other worldwide jurisdictions to commercialise in those regions. The Group's future earnings are likely to be largely dependent on the timely marketing authorisation of bemcentinib for various indications.

FINANCIAL REVIEW

Financial Results

(Figures in brackets = same period 2019 unless stated otherwise)

Revenue for the third quarter 2020 amounted to NOK 0 million (NOK 0 million) and for the nine months ended 30 September 2020 NOK 0.0 million (NOK 8.7 million). The revenue in 2019 was clinical milestone payments from ADCT.

Total operating expenses for the third quarter 2020 amounted to NOK 68.3 million (NOK 47.5 million) and for the nine months ended 30 September 2020 NOK 189.3 million (NOK 154.0 million).

Employee expenses in the third quarter were NOK 13.6 million (NOK 6.5 million) and for the nine months ended 30 September NOK 43.3 million (NOK 22.7 million). The payroll expenses Q3 2020 are in line with Q2 2020, but increased compared to Q3 2019 due to increased headcount. This is attributed to organizational development in preparation for the next phase of clinical trials, including transfer of contractors to employees.

Other operating expenses amounted to NOK 54.5 million (NOK 40.9 million) for the third quarter and NOK 145.4 million (NOK 130.7 million) for the nine months ended 30 September 2020. The increased costs are driven by start-up of new studies during the quarter and the year.

The operating loss for the third quarter came to NOK 68.3 million (NOK 47.5 million) and for the nine months ended 30 September 2020 NOK 189.3 million (NOK 145.3 million), reflecting the increased level of activity related to the clinical trials.

Net financial items amounted to a gain of NOK 1.0 million (NOK 2.9 million) for the third quarter results from a foreign exchange rate development. For the nine months ended 30 September 2020 the net financial items amounted to a gain of NOK 6.1 million (NOK 3.6 million).

Losses after tax for the third quarter were NOK 67.3 million (NOK 44.6 million) and for the nine months ended 30 September 2020 NOK 183.2 million (NOK 141.7 million).

Financial Position

Total assets as of 30 September 2020 decreased to NOK 795.2 million (NOK 844.4 million as of 30 June 2020) mainly due to the operational loss in the period.

Total liabilities were NOK 52.9 million as of 30 September 2020 (NOK 56.5 million 30 June 2020).

Total equity as of 30 September 2020 was NOK 742.3 million (NOK 787.9 million 30 June 2020), corresponding to an equity ratio of 93.4% (93.3% 30 June 2020).

Cash Flow

Net cash flow from operating activities was negative by NOK 68.8 million in the third quarter (negative by 40.0 million) and NOK 181.3 million for the nine months ended 30 September 2020 (148.6 million), mainly driven by the level of activity in the clinical trials.

Net cash flow from investing during the third quarter was NOK 0 million (NOK 0 million) and for the nine months ended 30 September 2020 NOK 0.2 million (NOK 0.3 million).

Net cash flow from financing activities in third quarter 2020 was NOK 19.4 million (NOK 4.3 million) and for the nine months ended 30 September 2020 NOK 699.6 million (NOK 77.4 million) representing the private placements completed in the first quarter at gross NOK 220.0 million, second quarter at gross NOK 500.0 million and the repair offering completed in third quarter at gross NOK 20.0 million.

Cash and cash equivalents decreased to NOK 777.9 million by 30 September 2020 (NOK 828.4 million 30 June 2020).

The Board today considered and approved the condensed, consolidated financial statement of the nine months ending 30 September 2020 for BerGenBio.

Bergen 16 November 2020

Board of Directors and CEO of BerGenBio ASA

Sveinung Hole, Chairman	Pamela A. Trail
Stener Kvinnsland	Grunde Eriksen
Debra Barker	Richard Godfrey, CEO

Condensed consolidated statement of profit and loss and other comprehensive income

(NOK 1000) Unaudited	Note	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Revenue		**0**	**0**	**0**	**8 682**	**8,900**
Expenses						
Payroll and other related employee cost	3, 10	12,797	5,345	35,594	24,024	34,533
Employee share option cost	3	782	1,136	7,668	-1,355	1,184
Depreciation	2	196	196	589	589	785
Other operating expenses	6	54,539	40,861	145,419	130,746	176,773
Total operating expenses		**68,314**	**47,539**	**189,269**	**154,004**	**213,274**
Operating profit		**-68,314**	**-47,539**	**-189,269**	**-145,323**	**-204,374**
Finance income		4,478	4,226	16,511	7,496	11,530
Finance expense		3,488	1,280	10,402	3,865	6,434
Financial items, net		990	2,946	6,108	3,631	**5,096**
Profit before tax		-67,324	-44,593	-183,161	-141,691	**-199,278**
Income tax expense		0	0	0	0	0
Profit after tax		**-67,324**	**-44,593**	**-183,161**	**-141,691**	**-199,278**
Other comprehensive income						
Items which will not be reclassified over profit and loss						
Actuarial gains and losses on defined benefit pension plans		0	0	**0**	0	0
Total comprehensive income for the period		**-67,324**	**-44,593**	**-183,161**	**-141,691**	**-199,278**
Earnings per share:						
- Basic and diluted per share	7	-0.77	-0.73	-2.51	-2.57	-3.43

BerGenBio

Condensed consolidated statement of financial position

(NOK 1000) Unaudited	Note	30 SEP 2020	30 SEP 2019	31 DEC 2019
ASSETS				
Non-current assets				
Property, plant and equipment	2	386	1,171	974
Total non-current assets		**386**	**1,171**	**974**
Other current assets	5, 8	16,970	19,522	15,818
Cash and cash equivalents		777,858	289,503	253,586
Total current assets		**794,828**	**309,025**	**269,404**
TOTAL ASSETS		**795,214**	**310,196**	**270,378**
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Share capital	9	8,726	6,108	6,108
Share premium	9	702,099	245,373	187,786
Other paid in capital	4, 9	31,524	24,972	25,860
Total paid in capital		**742,348**	**276,452**	**219,754**
Total equity		**742,348**	**276,452**	**219,754**
Non-current liabilities				
Long term debt		0	63	0
Total non-current liabilities		**0**	**63**	**0**
Current liabilities				
Accounts payable		23,444	14,113	26,746
Other current liabilities		25,342	19,144	21,803
Provisions		4,079	423	2,074
Total current liabilities		**52,865**	**33,681**	**50,624**
Total liabilities		**52,865**	**33,744**	**50,624**
TOTAL EQUITY AND LIABILITIES		**795,214**	**310,196**	**270,378**

Condensed consolidated statement of changes in equity

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Total equity
Balance at 1 January 2020		**6,108**	**187,786**	**25,860**	**219,754**
Loss for the period			-183,161		-183,161
Other comprehensive income (loss) for the period, net of income tax			0		0
Total comprehensive income for the period		**0**	**-183,161**	**0**	**-183,161**
Recognition of share-based payments	3, 4			5,663	5,663
Issue of ordinary shares	9	2,618	738,234		740,852
Share issue costs			-40,760		-40,760
Transactions with owners		2,618	697,474	5,663	705,755
Balance at 30 September 2020		**8,726**	**702,099**	**31,524**	**742,348**

(NOK 1000) Unaudited	Note	Share capital	Share premium	Other paid in capital	Total equity
Balance at 1 January 2019		**5,471**	**309,791**	**22,018**	**337,280**
Loss for the period			-141,691		-141,691
Other comprehensive income (loss) for the period, net of income tax			0		0
Total comprehensive income for the period		**0**	**-141,691**	**0**	**-141,691**
Recognition of share-based payments	3, 4			2,954	2,954
Issue of ordinary shares	9	637	82,148		82,785
Share issue costs			-4,875		**-4,875**
Transactions with owners		637	77,274	2,954	80,864
Balance at 30 September 2019		**6,108**	**245,373**	**24,972**	**276,452**

BerGenBio

Condensed consolidated statement of cash flow

(NOK 1000) Unaudited	Note	Q3 2020	Q3 2019	YTD 2020	YTD 2019	FY 2019
Cash flow from operating activities						
Loss before tax		-67,324	-44,593	-183,161	-141,691	-199,278
Adjustments for:						
Depreciation of property, plant and equipment		196	196	589	588	785
Share-based payment expense	3, 4	2,187	1,229	5,663	2,954	3,842
Movement in provisions and pensions		-1,406	-93	2,005	-4,061	-2,658
Currency gains not related to operating activities		1,090	-890	-5,814	-95	-332
Net interest received		0	0	-151	-281	-2,206
Working capital adjustments:						
Decrease in trade and other receivables and prepayments		-1,536	3,737	-1,151	-1,690	2,013
Increase in trade and other payables		-2,008	363	755	-4,383	11,151
Net cash flow from operating activities		**-68,801**	**-40,051**	**-181,266**	**-148,659**	**-186,683**
Cash flows from investing activities						
Net interest received		0	0	151	281	2,206
Purchase of property, plant and equipment		0	0	0	0	0
Net cash flow used in investing activities		**0**	**0**	**151**	**281**	**2,206**
Cash flows from financing activities						
Proceeds from issue of share capital	9	20,032	4,530	740,852	82,785	82,785
Share issue costs	9	-472	0	-40,760	-4,875	-4 875
Repayment of lease liabilities		-197	-245	-518	-537	-593
Net cash flow from financing activities		**19,363**	**4,285**	**699 574**	**77,373**	**77,317**
Effects of exchange rate changes on cash and cash equivalents		-1,090	890	5,814	95	332
Net increase/(decrease) in cash and cash equivalents		-49,438	-35,767	518,459	-71,006	-107,160
Cash and cash equivalents at beginning of period		828,386	324,379	253,586	360,413	360,413
Cash and cash equivalents at end of period		**777,858**	**289,503**	**777,858**	**289,503**	**253,586**

SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1

Corporate information

BerGenBio ASA ("the Company") and its subsidiary (together "the Group") is a clinical stage biopharmaceutical company focused on developing novel medicines for aggressive diseases, including advanced, treatment-resistant cancers and COVID-19.

BerGenBio ASA is a limited public liability company incorporated and domiciled in Norway. The address of the registered office is Jonas Lies vei 91, 5009 Bergen, Norway.

The condensed interim financial information is unaudited. These interim financial statements cover the nine-months period ended 30 September 2020 and were approved for issue by the Board of Directors on 16 November 2020.

Note 2

Basis for preparation and significant accounting policies

Basis for preparation and significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019, except for the adoption of new standards and interpretations effective as of 1 January 2020.

The new and amended standards and interpretations from IFRS that were adopted by the EU with effect from 2020 did not have any significant impact on the reporting for Q3 2020.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Basis for consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as of 30 September 2020. The subsidiary is BerGenBio Limited, located in Oxford in the United Kingdom and is 100% owned and controlled by the parent company BerGenBio ASA.

Estimates and assumptions

Preparation of the accounts in accordance with IFRS requires the use of judgment, estimates and assumptions that have consequences for recognition in the balance sheet of assets and liabilities and recorded revenues and expenses. The use of estimates and assumptions are based on the best discretionary judgment of the Group's management. The Group works continuously to ensure financial flexibility in the short and long term to achieve its strategic and operational objectives.

Capital markets are used as a source of liquidity when this is appropriate and when conditions in these markets are acceptable. A private placement and capital increase of gross NOK 220 million was completed in January 2020 and a private placement and capital increase of gross NOK 500 million was competed in May 2020, and thus the Board of Directors has reasonable expectation that the Group will maintain adequate resources to continue in operational existence for the foreseeable future. The interim financial statements are prepared under the going concern assumption.

In addition a subsequent repair offering was completed in July 2020 raising additional gross NOK 20 million.

Note 3

Payroll and related expenses

	For the nine months ended 30 September			
	Q3 2020	Q3 2019	2020	2019
Salaries	11,044	5,763	29,757	21,197
Social security tax	1,444	1,350	4,515	3,809
Pension expense	780	567	2,174	1,706
Bonus	0	0	0	0
Other remuneration	170	229	377	563
Government grants 1)	-641	-2,564	-1,229	-3,251
Total payroll and other employee related cost	**12,797**	**5,345**	**35,594**	**24,024**
Share option expense employees	2,187	1,229	5,663	2,954
Accrued social security tax on share options	-1,406	-93	2,005	-4,309
Total employee share option cost	**782**	**1,136**	**7,668**	**-1,355**
Total employee benefit cost	**13,579**	**6,482**	**43,262**	**22,669**
Average number of full time equivalent employees			**37**	**26**

1) See also note 5 for government grants

Note 4

Employee share option program

The Group has a Long Term Incentive Program for employees, an option scheme program. Each option gives the right to acquire one share in BerGenBio at exercise.

The Group has a share option program to ensure focus and align the Group's long term performance with shareholder values and interest. Most of the employees in the Group take part in the option program. The program also serves to attract and retain 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.

Primarily the options vest annually in equal tranches over a three-year period following the date of grant.

Total options	For the nine months ended 30 September 2020		2019	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at 1 January	2,569,547	21,07	3 181 514	18,20
Granted during the period	2,026,663	15,00	784 629	25,00
Exercised during the period	-102,500	11,15	-870 000	9,89
Forfeited and cancelled	-86 175	28,67	-451 975	27,73
Balance at 30 September	**4 407 535**	**18,36**	**2 644 168**	**21,32**

2,026,663 options were granted in the nine months period ended 30 September 2020 and 784,629 options were granted in the nine months period ended 30 September 2019.

Vested options	For the nine months ended 30 September	
	2020	2019
Options vested at 1 January	1,701,981	2,598,334
Exercised and forfeited in the period	-153,552	-1,018,562
Vested in the period	286,443	83,927
Options vested at 30 September	**1,834,872**	**1,663,699**
Total outstanding number of options	4,407,535	2,644,168

The options are valued using the Black-Scholes model.

The risk free interest rates are based on rates from Norges Bank and Oslo Børs on the Grant Date (bonds and certificates) equal to the expected term of the option being valued. Where there is no exact match between the term of the interest rates and the term of the options, interpolation is used to estimate a comparable term.

The vesting period is the period during which the conditions to obtain the right to exercise must be satisfied. Most of the options vest dependent on certain conditions. The Group has estimated an expected vesting date and this date is used as basis for the expected lifetime. The Group expects the options to be exercised earlier than the expiry date. For Options granted earlier than 2014, the mean of the expected vesting date and expiry date has been used to calculate expected lifetime due to the lack of exercise pattern history for the Group and experience from other companies in combination with the relatively long lifetime of these options (up to 8 years).

For valuation purposes 43% expected future volatility has been applied. As the Group recently went public it has limited history of volatility in its share price, therefore the historical volatility of similar listed companies has been used as a benchmark for expected volatility.

For the nine month period ending 30 September the value of the share options expensed through the profit or loss amounts to NOK 5.7 million (for the same period in 2019: NOK 2.9 million). In addition a provision for social security contributions on share options of NOK 2.0 million (for the same period in 2019: NOK - 4.3 million) is recognised based on the difference between the share price and exercise price on exercisable option as at the end of the period.

Members of management and Board of Directors participating in the option program

Option holder		Number of options outstanding 30 September 2020	Number of options outstanding 30 September 2019
Richard Godfrey	Chief Executive Officer	1,542,617	1,129,284
James B Lorens	Chief Scientific Officer	767,040	588,507
Rune Skeie	Chief Financial Officer	242,757	96,090
James Barnes	Director of Operations	237,400	59,400
Hani Gabra	Chief Medical Officer	208,000	0
Gro Gausdal	Director of Research & Bergen Site Leader	143,376	91,709
Endre Kjærland	Associate Diretor of IP and Contracts	130,525	88,525
Alison Messom	Director of Clinical Operations	108,000	0
Total, member of management and Board of Directors		**3,379,715**	**2,053,515**

Government grants

Government grants have been recognised in the profit and loss as a reduction of related expense with the following amounts:

	Q3 2020	Q3 2019	YTD 2020	YTD 2019
Employee benefit expenses	641	2,564	1,229	3,251
Other operating expenses	3,024	8,485	8,633	15,984
Total	**3,664**	**11,049**	**9,862**	**19, 234**

Grants **receivable** as at 30 September are detailed as follows:

	30 September 2020	30 September 2019
Grants from Research Council, BIA	634	2,949
Grants from Research Council, PhD	563	0
Grants from Innovasjon Norge	-272	0
Grants from SkatteFunn	11,596	13,455
Grants RnD UK	1,457	0
Total grants receivable	**13,978**	**16,404**

BIA grants from the Research Council:

The Company currently has now two grants from the Research Council, programs for user-managed innovation arena (BIA) in 2020. One grant ended in April 2019.
The first 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 Group has recognised NOK 0.9 million in Q3 2019 classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.
The second 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 2.4 million in Q3 2020 (Q3 2019: NOK 3.0 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 as a therapeutic target in fibrosis; biology and biomarkers") has been awarded from 2019 and amount up to NOK 10.7 million. The Group has recognised NOK 3.4 million in Q3 2020 (Q3 2019: NOK 2.6 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

PhD grants from the Research Council:

BerGenBio hab been awared two grants supporting industrial Phds in 2020. The fellowship covers 50 % of the established current rates for doctoral resarch fellowships and an operating grant to cover up to 50 % of additioan costs related to costly laboratory testing connected with the research fellow's doctoral work.
The Group has recognised NOK 0.6 million in Q3 2020 (Q32019: NOK 0.0 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

Innovation Norway:

BerGenBio has been awarded a NOK 24 million (USD2.85m) grant from Innovasjon Norge to support the clinical development of BGB324 in combination with Merck & Co.'s KEYTRUDA® (pembrolizumab) in patients with advanced lung cancer.
The grant from Innovasjon Norge 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 Q4 2017 of this grant and further NOK 12 milillion in Q3 2019. The grant may be withdrawn under certain circumstances.The Group has recognised NOK 0.0 million in Q3 2020 (Q3 2019: NOK 5.4 million) classified as cost reduction of other operating expenses.

SkatteFunn:

R&D projects have been approved for SkatteFunn (a Norwegian government R&D tax incentive program designed to stimulate R&D in Norwegian trade and industry) for the period from 2018 until the end of 2020. The Group has recognised NOK 3.6 million in Q3 2020 (Q3 2019: NOK 5.5 million) classified partly as reduction of payroll and related expenses and partly as a cost reduction of other operating expenses.

R&D tax grants UK:

BerGenBio Limited, a 100% subsidary of BerGenBio ASA, has been granted R&D tax grants in UK for 2017 and 2018. R&D grants are approved retrospectively by application. Grants for 2017 and 2018 have been approved and received in 2019. Application for R&D grants are expected to be approved for 2019. The Group has in 2019 recognised NOK 3.2 classified as reduction of payroll and related expenses for the years 2017, 2018 and 2019.

BerGenBio

Note 6 Other operating expenses

	Q3 2020	Q3 2019	For the nine months ended 30 September 2020	2019
Program expenses, clinical trials and research	45,095	35,296	115,102	103,592
Office rent and expenses	576	548	1,705	1,250
Consultants R&D projects	5,314	6,019	15,379	13,876
Patent and licence expenses	806	1,534	4,259	2,964
Other operating expenses	5,772	5,948	17,606	25,048
Government grants	-3,024	-8,485	-8,633	-15 984
Total	**54,539**	**40,861**	**145,419**	**130,746**

Note 7 Earnings per share

	For the nine months ended 30 September 2020	2019
Loss for the period (NOK 1,000)	-183,161	-141,691
Average number of outstanding shares during the year	73,039,354	55,212,180
Earnings (loss) per share - basic and diluted (NOK)	**-2.51**	**-2.57**

Share options issued have a potential dilutive effect on earnings per share. No dilutive effect has been recognized as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Group is currently loss-making an increase in the average number of shares would have anti-dilutive effects.

Note 8 Other current assets

	Q3 2020	Q3 2019	30 Sep 2020	30 Sep 2019
Government grants	1,113	-3,781	13,978	16,404
Refundable VAT	206	-434	491	900
Prepaid expenses	58	-43	999	754
Other receivables	159	522	1,501	1,463
Total	**1,536**	**-3,737**	**16,970**	**19,522**

Note 9 Share capital and shareholder information

As of 30 September	Number of shares	Nominal value (NOK)	Book value (NOK)
Ordinary shares 2020	87,259,983	0.10	8,725,998.30
Ordinary shares 2019	61,076,590	0.10	6,107,659.00

Changes in the outstanding number of shares	For the nine months ended 30 September 2020	2019
Ordinary shares at 1 January	61,076,590	54,711,446
Issue of ordinary shares	26,183,393	6,365,144
Ordinary shares at 30 September	**87,259,983**	**61,076,590**

Ownership structure 30 09 2020

Shareholder		Number of shares	% share of total shares
METEVA AS		22,902,706	26,2 %
INVESTINOR AS		7,270,780	8,3 %
FJARDE AP-FONDEN		3,497,493	4,0 %
VERDIPAPIRFONDET ALFRED BERG GAMBA		2,807,653	3,2 %
SARSIA SEED AS		2,117,900	2,4 %
BERA AS		1,712,426	2,0 %
MP PENSJON PK		1,627,983	1,9 %
VERDIPAPIRFONDET KLP AKSJENORGE		1,540,000	1,8 %
VERDIPAPIRFONDET NORDEA KAPITAL		1,524,740	1,7 %
VERDIPAPIRFONDET NORDEA AVKASTNING		1,510,174	1,7 %
VERDIPAPIRFONDET NORDEA NORGE VERD		1,212,488	1,4 %
SARSIA DEVELOPMENT AS		1,175,000	1,3 %
VERDIPAPIRFONDET ALFRED BERG NORGE		1,106,606	1,3 %
Skandinaviska Enskilda Banken AB	NOM	1,000,000	1,1 %
MOHN, MARIT		850,000	1,0 %
MARSTIA INVEST AS		850,000	1,0 %
ALTITUDE CAPITAL AS		780,000	0,9 %
VERDIPAPIRFONDET ALFRED BERG AKTIV		768,198	0,9 %
VERDIPAPIRFONDET NORDEA NORGE PLUS		750,060	0,9 %
J.P. Morgan Bank Luxembourg S.A.	NOM	580,541	0,7 %
Top 20 shareholders		**55,584,748**	**63,7 %**
Total other shareholders		31,675,235	36,3 %
Total number of shares		**87,259,983**	**100,0 %**

The Board of Directors has been granted a mandate from the general meeting held on 16 March 2020 to increase the share capital with up to NOK 732,919 by subscription of new shares. The power of attorney was granted for the purpose of issuance of new shares in accordance with the Company's share incentive program and is valid until the earlier of the annual general meeting in 2021 and 30 June 2021. In May 2020 there was issued 102,500 new shares under this proxy at a nominal value of NOK 10,250. See note 4 for more information about the share incentive program and number of option granted.

The Board of Directors has been granted a mandate from the general meeting held on 16 March 2020 to increase the share capital with up to NOK 1,465,838 by subscription of new shares. The proxy is valid until the earlier of the annual general meeting in 2021 and 30 June 2021. In May 2020 there was issued 13,325,000 shares under this proxy at a nominal value of NOK 1,332,500.

The Board of Directors has been granted a mandate from the extraordinary general meeting held on 19 June 2020 to increase the share capital with up to NOK 1,764,516 by subscription of new shares. The proxy is valid until the earlier of the annual general meeting in 2021 and 30 June 2021.

Shares in the Group held by the management group

	Position	Employed since	30 Sep 2020	30 Sep 2019
Richard Godfrey 1)	Chief Executive Officer	January 2009	21,005	215,449
James Bradley Lorens	Chief Scientific Officer	January 2009	280,039	280,039
Endre Kjærland	Associate director Contracts and IP	July 2011	3,262	3,262
Total shares held by management			**304,306**	**498,750**

1) Richard Godfrey holds 21,005 shares in the Company at 30 September 2020 through Gnist Holding AS.

Shares in the Group held by members of the Board of Directors

	Position	Served since	30 Sep 2020	30 Sep 2019
Sveinung Hole 1)	Chairman	September 2010	107,394	107,394
Stener Kvinnsland	Board Member	February 2015	104,444	104,444
Total shares held by members of the Board of Directors			**211,838**	**211,838**

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

Grunde Eirksen (board member) is CEO in Altitude Capital AS. Altitude Capital AS is holding 780,000 shares in BerGenBio ASA at 30 September 2020.

Note 10

Pension

BerGenBio ASA is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").
The Company has a pension scheme which complies with the Act on Mandatory company pensions.

MEDICAL AND BIOLOGICAL TERMS

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, oesophageal cancer and colorectal cancer. Adenocarcinomas are part of the larger grouping of carcinomas.
AML	Acute myeloid leukaemia.
Anti-AXL MAb	Anti-AXL Monoclonal antibody. A monoclonal antibody that recognises AXL and binds to the AXL receptor blocking its function.
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.
ASCO	American Society of Clinical Oncology
AXL	Cell surface expressed receptor tyrosine kinase, being an essential mediator of the EMT programme. AXL is up-regulated in a variety of malignancies and and associated with immune evasion, acquired drug resistance and correlates with poor clinical prognosis.
Anti-AXL MAb	AXL Monoclonal antibody. A monoclonal antibody that recognises AXL and binds to the AXL receptor.
Anti-PD-1	Agent that is used to inhibit the PD-1 receptor
Bemcentinib	BerGenBio's lead drug candidate; a highly selective inhibitor of AXL currently undergoing Phase Ib/II clinical trials in a range of aggressive cancers.
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.
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.
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.
CR	Complete response
CRO	Contract research organisation.
Cytarabine	A chemotherapy agent used mainly in the treatment of cancers of white blood cells such as acute myeloid leukaemia (AML).
DCR	Disease control rate
Decitabine	A cancer treatment drug used for acute myeloid leukaemia (AML).
Docetaxel	A clinically well-established anti-mitotic chemotherapy medication that works by interfering with cell division.
EHA	European Hematology Association
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	Epithelial-mesenchymal transition, a cellular process that makes cancer cells evade the immune system, escape the tumour and acquire drug resistant properties.

EMT inhibitors	Compounds that inhibit AXL and other targets that in turn prevent the formation of aggressive cancer cells with stem-cell like properties.
Erlotinib	A drug used to treat non-small cell lung cancer (NSCLC), pancreatic cancer and several other types of cancer. It is a reversible tyrosine kinase inhibitor, which acts on epidermal growth factor receptor (EGFR).
ESMO	European Society for Medical Oncology
IHC	Immunohistochemistry
In vivo	Studies within living organisms.
In vitro	Studies in cells in a laboratory environment using test tubes, petri dishes etc.
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 acute myeloid leukaemia (AML) and chronic myelogenous leukaemia.
NSCLC	Non-small cell lung cancer.
ORR	Overall response rate
Paclitaxel	A medication used to treat a number of types of cancer including ovarian cancer, breast cancer, lung cancer and pancreatic cancer among others.
PD-L1	Programmed death-ligand 1
PFS	Progression-free survival
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.
PR	Partial Response
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.
RECIST	Response Evaluation Criteria In Solid Tumors, a set of published rules that define when cancer patients improve ("respond"), stay the same ("stable") or worsen ("progression") during treatments.
R/R	Relapsed/Refractory
sAXL	Soluble AXL
SITC	Society ImmunoTherapy Cancer
Small molecule	A small molecule is a low molecular weight (<900 Daltons) organic compound that may help regulate a biological process, with a size on the order of 10^{-9}m.
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.
T790M	Over 50% of acquired resistance to EGFR tyrosine kinase inhibitors is caused by a mutation in EGFR called T790M
Tilvestamab	Former BGB149, BerGenBio's AXL inhibitor antibody, currently completed Phase 1a.
WCLC	World Conference on Lung Cancer

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Disclaimer

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