PRESS RELEASE
14 February 2008

BioInvent Financial Statement
1 January – 31 December 2007

- **Clinical phase I studies were initiated during January 2008 with product candidate BI-204 for treatment of atherosclerosis.**
- **The first individuals were included during January 2008 in the phase I programme with product candidate TB-403 for treatment of cancer.**
- **Data indicating the therapeutic potential of TB-403 were published in the respected scientific publication, *Cell*.**
- **Clinical Phase I studies of the drug candidate TB-402 for the prevention of blood clots have been successfully completed. Decision taken to advance into Phase II clinical development.**
- **New drug candidate, BI-505, was selected. The first step will be to develop it for treatment of hematologic cancer.**
- **A directed new share issue was successfully carried out in July, raising SEK 120.0 million for BioInvent after issue expenses while broadening ownership with four new institutional owners.**
- **Collaboration with Genentech, Inc., to co-develop and commercialize the product candidate BI-204 was initiated in January 2007. A first instalment of SEK 105.5 million was received.**
- **Net revenues for January - December 2007: SEK 143.4 million (50.8).**
- **Cash flow from current operations and investment activities for January - December 2007 showed a surplus of SEK 8.7 million (-107.3).**
- **Current investments together with cash and bank as of 31 December 2007: SEK 216.9 million (88.0).**
- **Profit after tax for January - December 2007 amounted to SEK -16.1 million (-108.8) and the profit after tax per share was SEK -0.31 (-2.31).**

BioInvent is a research-based pharmaceutical company that focuses on developing antibody drugs. The Company is currently running innovative drug projects within the areas of thrombosis, cancer, atherosclerosis and ophthalmic diseases.

Comments by the CEO

BioInvent has had a very successful 2007. We have made great advances both commercially and in the projects. We currently have three projects in clinical phase and one in preclinical development, the step prior to clinical phase. With such progress we are now well positioned with a broad and well-diversified project portfolio. Our strategy works and we are firmly committed to continuing on this well-trodden path – expand the portfolio and integrate forward in the value chain, carefully balanced with partner agreements to ensure that the projects receive the necessary funding and competence.

Our projects also represent state of art in terms of research, with several innovative medical concepts.

BI-204 for the prevention of heart attack or stroke in high-risk patients, may become the first medication to address the inflammatory processes resulting in plaque rapture causing heart attacks.

Our angiogenesis inhibitor TB-403 blocks vessel growth in tumours without injuring normal vascular formation, creating an opportunity to launch a strong competitor to the current treatment, which also affects normal vascular formation.

The anticoagulant TB-402 addresses the problems associated with prevention of blood clots: safety and the risk of uncontrolled bleeding. So far the clinical development programme has provided good indications that TB-402 can be developed into a safe long-acting anticoagulant.

Our most recent drug candidate, BI-505, has demonstrated improved ability to kill tumour cells in severe forms of cancer, such as multiple myeloma, compared with currently available treatment strategies for this type of tumour. These encouraging preclinical results make us look with confidence to the planned clinical studies for BI-505.

BI-505 is also the result of our own discovery research. Uptil the designation of this candidate our projects have been based on medical concepts recruited from external research groups. We identified BI-505 and its target protein through a screening system developed in house. We are currently looking at new opportunities for a broader use of this technology in our research.

Development projects

BioInvent is currently running three projects in the development phase. In the development phase the safety profile of the product candidate is tested in animal models, before testing safety and efficacy in clinical trials.

Thrombosis (TB-402)

TB-402 is a human antibody binding to Factor VIII. The antibody has shown a beneficial partial inhibition of Factor VIII, even when applied in excess dosage. This reduces the risk of an overdose resulting in undesirable bleedings. Extensive testing in several animal models has shown that TB-402 strongly reduces the risk of thrombosis without increasing the risk of bleeding. The project is carried out within the alliance with ThromboGenics NV.

A clinical Phase I study of TB-402 has been successfully completed. The trial, performed in Denmark, was a randomized, single-dose, placebo-controlled, dose escalation trial in healthy male volunteers. 56 volunteers were enrolled into the trial, including both younger age volunteers (18-45) and older age volunteers (55-76). The results of the trial were presented in December at the American Society of Hematology Annual Meeting in Atlanta, Georgia, USA. Results of the trial show that TB-402 is both safe and well-tolerated. No serious adverse events related to TB-402 were reported.

The pharmacokinetic analysis undertaken as part of the Phase I trial confirm a prolonged half-life of approximately three weeks, which will allow for single-dose treatment in orthopaedic surgery patients and/or a once-a-month administration for long-term stroke prevention in atrial fibrillation (AF), as opposed to daily treatment with current anticoagulants. The pharmacodynamic analysis confirms that TB-402 achieves only partial inhibition of FVIII activity without the undesired effect of total Factor VIII inactivation. A stable long-acting anticoagulant effect based on partial Factor VIII inhibition could also be shown.

Preparatory work for the Phase II trial is underway. As part of the development programme, drug interaction studies are performed in parallel with the preparatory work. One study investigates if the effect of TB-402 can be reversed by giving the target protein (Factor VIII) that blocks TB-402. Another study investigates if the effect of TB-402 is affected if patients are given standard treatment for deep vein thrombosis. Results from these studies are expected to be available during the second quarter and are expected to strengthen the phase II programme. Final design of the phase II programme will be decided when these results are available. The phase II programme is expected to start during the autumn 2008. The initial Phase II trial will be a dose-ranging clinical trial evaluating safety and ability to prevent deep vein thrombosis in an orthopaedic surgery setting.

Atherosclerosis (BI-204)

The product candidate BI-204 targets oxidized forms of the LDL cholesterol (oxLDL). Links have been shown between oxidized forms of certain lipoproteins and the inflammatory processes that lead to

plaque formation in the vessel walls. BI-204 has, in several tests, reduced inflammatory processes and, in animal models, it has been able to reduce plaque formation very significantly. The results also show a considerable reduction in the size of existing plaques in animals treated with BI-204. Results supports that the mechanism behind BI-204 is a modulation of the inflammatory process resulting in a reduction of pro-inflammatory cells in treated plaques, which in turn leads to a reduction in new plaque formation and the regression of existing plaques. It is being developed as a drug for the secondary prevention of cardiac events, such as heart attack or stroke, in high-risk patients.

In January 2008 BioInvent and its partner Genentech initiated a Phase I study in Denmark. The Phase I study is a double-blind, within-group randomised dose-escalation trial testing both single and multiple doses of BI-204 administered either intravenously or subcutaneously. In total, 80 healthy male or female subjects with elevated levels of LDL cholesterol are planned to be included in the trial.

In addition to monitoring the tolerability and safety of BI-204, the study will evaluate pharmacokinetic and pharmacodynamic parameters in order to help set the dosage of BI-204 administered to patients in future Phase II trials.

BI-204 is developed in collaboration with Genentech, Inc.. Under the collaboration, Genentech and BioInvent will be jointly responsible for clinical development. Genentech will solely control, any commercialization of the drug in North America, whilst BioInvent retains all commercial rights in the rest of the world. In January 2007 Genentech paid an upfront payment of SEK 105.5 million to BioInvent and, in addition, BioInvent could receive further milestone payments of up to about SEK 1.2 billion as well as royalties on Genentech's sales in North America.

Cancer (TB-403)

The product candidate TB-403, aimed at the PlGF growth factor, has in preclinical studies demonstrated good specificity for the target protein PlGF and inhibition of PlGF-associated angiogenesis and tumour growth in animal models. TB-403 blocks the development of new blood vessels, thereby depriving growing cancer tumour cells of oxygen and nutriments. This approach in turn is thought to stop the tumour from growing and spreading to other parts of the body. The project is being developed within the framework of the alliance with ThromboGenics NV.

The PlGF growth factor is secreted by tumours and is specifically over expressed in cancer and chronic inflammatory conditions. It affects the formation of new vessels in tissue that is under stress. Unlike VEGF, which is targeted by the drug Avastin, PlGF does not seem to affect normal, physiological angiogenesis. This characteristic is important because it means that the inhibition of PlGF is expected to have fewer side effects, but will still have the desired effect on various diseases.

Data supporting this was in November published in the respected publication *Cell*. Research performed at the University of Leuven, Belgium and the Flanders Institute for Biotechnology (VIB) shows that antibodies against PlGF can inhibit cancer tumour growth and the development of metastases in preclinical models, without affecting healthy tissues. This research has also shown that inhibition of PLGF does not induce resistance because it does not evoke an "angiogenic rescue" by the tumour, in contrast to current angiogenesis inhibitors.

In February 2008 a Phase I study was initiated in Denmark. The trial is a double-blind and within-group randomised trial testing single-doses of TB-403 or placebo at three escalating levels in 16 healthy male subjects. The objective is to monitor tolerability and safety after three single escalating intravenous doses. Furthermore, pharmacokinetics will be determined with the objective to create the basis for a safe and efficient introduction of the compound in the subsequent repeat-dose trial.

The repeat-dose trial is expected to start during the third quarter 2008. The trial will be a study of tolerability, pharmacokinetics and pharmacodynamics in patients with advanced cancer. Cohorts of patients having failed prior therapy will be given escalating doses.

Cancer (BI-505)

In December 2007 BioInvent announced a new clinical drug candidate, BI-505. The new drug candidate comes from BioInvent's research programme within the area of apoptosis (programmed cell death) to fight tumour cells, where the company has identified several antibodies with tumorcidal effect. BI-505 is a human antibody that targets the adhesion protein ICAM-1 (also called CD54). In tumour cells the expression of ICAM-1 is elevated and it is therefore a candidate for being a suitable target protein for a therapeutic antibody. In addition to inducing apoptosis the antibody also provides important immuno-effector functions that help to kill tumour cells. BI-505 has in different animal models proved to be very effective at killing tumours and more effective than existing drugs.

BioInvent's intention is, in an initial stage, to treat patients with blood cancer, for example multiple myeloma, with BI-505. Within blood cancer there is a great need for new effective drugs to replace or supplement existing ones. The number of newly diagnosed patients with blood cancer is more than 200,000 per year. The possibility of treating ICAM-1 expressing solid tumours will also be examined further in additional preclinical trials.

BI-505 is in the preclinical development phase, the stage preceding clinical trials. We are currently scaling up production processes in order to be able to produce material for planned preclinical and clinical studies.

Research projects

BioInvent is running a number of projects in the research phase i.e. the stage prior to selection of a Candidate Drug. The Company's research portfolio focuses on cancer and ophthalmic diseases. The research in the cancer field is aimed at additional product candidates that will impede undesirable vessel growth and thus the blood supply to tumours, as well as at apoptotic antibodies that kill tumour cells. BI-505 is one result of the apoptosis programme.

Revenues and result

Net revenues for the January – December period amounted to SEK 143.4 million (50.8). The first instalment from the collaboration with Genentech of SEK 105.5 million is included in its entirety in the reported net revenues. The remaining revenues for the period refer to remuneration from external development projects and comprise SEK 37.9 million (50.8) during the period January to December and SEK 3.4 million (17.5) during the period October to December. The assignments include mainly process development and manufacturing of products for customers clinical trials. Revenues from external development projects declined primarily because the company used its development capacity for its own projects.

The Company's total costs for the January – December period amounted to SEK 169.6 million (165.2). Operating costs are divided between external costs of SEK 83.1 million (75.7), personnel costs of SEK 74.2 million (74.1) and depreciation of SEK 12.3 million (15.4). External costs relate mainly to toxicology studies, clinical studies, commissioned research and milestone payments.

Research and development costs for January – December amounted to SEK 140.9 million (135.4). Depreciation according to plan reduced the operating result for the period by SEK 12.3 million (15.4), of which depreciation of intangible fixed assets amounts to SEK 6.3 million (7.6).

BioInvent's portion of the subsidy from the EU's Sixth Framework Programme for the TB-403 project amounted to SEK 2.5 million (2.5) during the period January to December and has been reported in the income statement under "Other operating revenues and costs."

The loss after tax for January – December amounted to SEK -16.1 million (-108.8). The improved result is principally related to cash payments received relating to BI-204. The loss after tax for October - December amounted to SEK -38.0 million (-25.1). The change in result is mainly due to lower revenues during the fourth quarter of 2007. The net financial items, January – December, amounted to SEK 7.4 million (2.9). The change is mainly due to higher market interest rates. Earnings per share after tax, January – December, amounted to SEK -0.31 (-2.31).

Financial position and cash flow

As of 31 December 2007, the Group's current investments together with cash and bank amounted to SEK 216.9 million (88.0). The cash flow from current operations and investment activities for January – December was positive and amounted to SEK 8.7 million (-107.3). A cash payment received for BI-204, higher interest received, lower investments and normal fluctuations in working capital all had a positive impact on cash flow. The cash flow from current operations and investment activities for October - December amounted to SEK -13.4 million (-23.6). Positive developments in working capital during the last quarter are mainly related to settlement with partners and customers.

After the directed issue of 8,500,000 shares, which was concluded in early July, share capital increased by SEK 4.2 million to SEK 27.8 million. The issue raised SEK 120.0 million after issue expenses, which amounted to SEK 5.4 million. The number of shares following the directed issue is 55,660,889.

The shareholders' equity amounted to SEK 214.4 million (110,2) at the end of the period. The equity/assets ratio at the end of the period was 79.0 (74.3) per cent. Shareholders' equity per share amounted to SEK 3.85 SEK (2.34). The Group had no interest-bearing liabilities.

Investments

Investments in tangible fixed assets amounted to SEK 3.9 million (9.0) and principally relate to new manufacturing equipment. No investments were made in intangible fixed assets (-).

The parent company

Net revenues for January – December amounted to SEK 143.4 million (50.8). The loss after tax amounted to SEK -16.1 million (-108.9). The cash flow from current operations and investment activities amounted to SEK 8.8 million (-107.3). The Parent Company coincides in every material way with the Group.

Organisation

As of 31 December 2007, BioInvent had 94 (96) employees. 79 (81) of these work in research and development.

Risk factors

The Company's operations are associated with risks related to factors such as drug development, competition, collaboration with partners, technology development, patents, capital requirements, currency and interest rates. The aforementioned risks summarize the factors of significance for BioInvent and thus an investment in the BioInvent share.

Accounting principles

This consolidated interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, which is in accordance with the stipulations in the Swedish Financial Accounting Standards Council's recommendation RR 31 Consolidated Interim Reports. Otherwise the same definitions are applied with respect to key ratios and calculation methods as those used in the most recent annual report.

Parent Company's accounts have been prepared with application of the Swedish Accounting Standards Council's recommendation RR 32, Reporting for Legal Entities.

Nominating committee

Each year, a nominating committee shall be established consisting of the chairman of the board of directors and a representative of each one of the Company´s three largest shareholders as of 31 August each year. The following individuals have been appointed to the Nominating committee: Björn Ogenstam (Stiftelsen Industrifonden), Thomas Ehlin (Nordea Fonder), Ulrica Slåne Sens, (Tredje AP-fonden) and the Chairman of the Board Karl Olof Borg.

Annual General Meeting, dividend proposal and upcoming financial reports

The Annual General Meeting will be held on Monday 14 April 2008 at 4 p.m., at Ideon, Lund. Notice to attend will be announced in the Swedish press in Post- och Inrikes Tidningar, Sydsvenska Dagbladet and Dagens Industri, and will be posted on the Company's website. The annual report will be distributed to all shareholders that have not declined this service.

Shareholders wishing to attend the AGM must be registered in the shareholders' register kept by the Swedish Securities Register Centre (VPC AB) no later than Tuesday 8 April 2008 and must inform BioInvent of their intention to attend no later than 4 p.m. on Tuesday 8 April 2008 by sending a letter to: Sölvegatan 41, SE-223 70 Lund, attn: Marie Serwe, or by fax to +46 (0)46 211 08 06, or by phone +46 (0)46 286 85 50, or by e-mail to marie.serwe@bioinvent.com. Shareholders must include their name, personal/company registration number, shareholding, telephone number and the name of any assistants that will be attending.

In order to participate in the AGM, shareholders with nominee-registered shares must request that their shares be temporarily owner-registered in the VPC AB shareholders' register. Such registration must be completed no later than Tuesday 8 April 2008 and the nominee must be informed of this well in advance of this date.

The Board of Directors and the CEO do not propose the payment of any dividend for the 2007 business year.

BioInvent will present the following financial reports:

Annual report	Available on the website at the end of March 2008
Interim reports	10 April, 16 July, 16 October 2008
Financial statement for 2008	12 February 2009

Contact

Any questions regarding this report will be answered by:

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The report is also available at www.bioinvent.com

Consolidated income statement in brief (SEK thousands)

	3 MONTHS 2007 Oct.-Dec.	3 MONTHS 2006 Oct.-Dec.	12 MONTHS 2007 Jan.-Dec.	12 MONTHS 2006 Jan.-Dec.
Net revenues	3,415	17,473	143,437	50,829
Operating costs				
Research and development costs	-37,857	-35,979	-140,861	-135,361
Sales and administrative costs	-7,363	-9,871	-28,715	-29,804
Other operating revenues and costs	933	2,554	2,690	2,606
	-44,287	-43,296	-166,886	-162,559
Operating profit/loss	**-40,872**	**-25,823**	**-23,449**	**-111,730**
Profit/loss from financial investments	2,896	727	7,356	2,897
Profit/loss after financial items	**-37,976**	**-25,096**	**-16,093**	**-108,833**
Tax	-	-	-	-
Profit/loss	**-37,976**	**-25,096**	**-16,093**	**-108,833**
Profit/loss pertaining to the parent company's shareholders	-37,976	-25,096	-16,093	-108,833
Earnings per share, average no. of shares, SEK				
Before dilution	-0.68	-0.53	-0.31	-2.31
After full dilution	**	*	**	*
Average no. of shares				
Before dilution (thousands)	55,661	47,161	51,175	47,161
After full dilution (thousands)	**	47,161	**	47,161

*The outstanding warrants lead to no dilution of earnings per share as a redemption to shares would lead to an improvement of earnings per share.
**At the end of the period there were no outstanding warrants.

Consolidated balance sheet in brief (SEK thousands)

	2007 31 Dec.	2006 31 Dec.
Assets		
Fixed assets		
Intangible fixed assets	12,532	18,877
Tangible fixed assets	14,182	16,241
Current assets		
Inventories etc.	3,825	7,789
Current receivables	23,611	17,414
Current investments	191,212	81,659
Cash and bank	25,639	6,352
Total assets	**271,001**	**148,332**
Shareholders' equity and liabilities		
Shareholders' equity	214,118	110,152
Current liabilities	56,883	38,180
Total shareholders' equity and liabilities	**271,001**	**148,332**

Change in shareholders' equity for the Group (SEK thousands)

	2007 Oct.-Dec.	2006 Oct.-Dec.	2007 Jan.-Dec.	2006 Jan.-Dec.
Opening balance	**252,229**	**135,186**	**110,152**	**219,000**
Changes in reserve, actual value	-135	62	-63	-15
Profit/loss for the period	-37,976	-25,096	-16,093	-108,833
Warrant premiums			99	
Directed new share issue			120,023	
Closing balance	**214,118**	**110,152**	**214,118**	**110,152**
Shareholders' equity pertaining to the parent company's shareholders	214,118	110,152	214,118	110,152

The share capital as of 31 December 2007 consists of 55,660,889 shares and the share's ratio value is 0.5. The directed new share issue carried out in July, raised SEK 120,023 thousands after issue expenses, which amounted to SEK 5,352 thousands.

Consolidated cash-flow statement in brief (SEK thousands)

	2007 Oct.-Dec.	2006 Oct.-Dec.	2007 Jan.-Dec.	2006 Jan.-Dec.
Current operations				
Operating profit/loss	-40,872	-25,823	-23,449	-111,730
Depreciation	2,996	4,048	12,312	15,419
Interest received and paid	2,670	647	6,012	2,843
Cash flow from current operations before changes in working capital	**-35,206**	**-21,128**	**-5,125**	**-93,468**
Changes in working capital	24 203	-1,687	17,752	-4,880
Cash flow from current operations	**-11,003**	**-22,815**	**12,627**	**-98,348**
Investment activities				
Acquisition of tangible fixed assets	-2,436	-756	-3,909	-8,962
Cash flow from investment activities	**- 2,436**	**-756**	**-3,909**	**-8,962**
Cash flow from current operations and investment activities	**-13,439**	**-23,571**	**8,718**	**-107,310**
Financing activities				
Directed new share issue	-	-	120,023	-
Warrant premiums	-	-	99	-
Cash flow from financing activities	**-**	**-**	**120,122**	**-**
Changes in current investments**	**15,345**	**-147**	**-134,408**	**39,828**
Change in liquid funds	**1,906**	**-23,718**	**-5,568**	**-67,482**
Opening liquid funds	60,580	91,772	68,054	135,536
Liquid funds at end of period	**62,486**	**68,054**	**62,486**	**68,054**
Liquid funds, specification:				
Current investments that constitute liquid funds*	36,847	61,702	36,847	61,702
Cash and bank	25,639	6,352	25,639	6,352
	62,486	**68,054**	**62,486**	**68,054**
Current investments**	154,365	19,957	154,365	19,957
	216,851	**88,011**	**216,851**	**88,011**

*duration less than 3 months
**duration more than 3 months

Key financial ratios

	2007 31 Dec.	2006 31 Dec.
Shareholders' equity per share at end of period, SEK		
Before dilution	3.85	2.34
After full dilution	*	2.34
Number of shares at end of period		
Before dilution (thousands)	55,661	47,161
After full dilution (thousands)	*	47,161
Equity/assets ratio, %	79.0	74.3
Number of employees at end of period	94	96

*At the end of the period there were no outstanding warrants.

Lund, 14 February 2008, The Board of Directors

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Legal disclaimer
This press release contains statements about the future, consisting of subjective assumptions and forecasts for future scenarios. Predictions for the future only apply as of the date they are made and are, by their very nature, in the same way as research and development work in the biotech segment, associated with risk and uncertainty. With this in mind, the actual out-come may deviate significantly from the scenarios described in this press release.

Information disclosed in this press release is provided herein pursuant to the Swedish Securities Exchange and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 08.30 CET, on February 14, 2008.