PRESS RELEASE
16 July 2008

BioInvent Interim Report
1 January – 30 June 2008

- **BioInvent and ThromboGenics entered into a strategic license agreement with Roche for development and commercialisation of TB-403. BioInvent and ThromboGenics receive an upfront payment of SEK 469 million. In addition, BioInvent and ThromboGenics could potentially receive up to SEK 4.2 billion in milestone payments, as well as double digit royalties on potential product sales.**
- **The first Phase I study with TB-403, for treatment of cancer, has been completed. TB-403 was safe and well tolerated. The study was conducted in healthy volunteers.**
- **The first patients have been enrolled in the second Phase I trial with TB-403, a multi-dose study in patients with advanced cancer.**
- **Two drug interaction studies with the drug TB-402, for the prevention of blood clots, are completed. The results strengthen the possibilities for the upcoming phase II programme.**
- **The Phase I programme with product candidate BI-204 for treatment of atherosclerosis proceeds as planned.**
- **Entered into an agreement with Bayer HealthCare for research and development of antibody-based drugs.**
- **Net revenues for January - June 2008: SEK 211.8 million (130.3).**
- **Current investments together with cash and bank as of 30 June 2008: SEK 121.7 million (143.5). Including BioInvent's share of the initial installment for TB-403, which will be received in July, Bioinvent's current investments together with cash and bank would amount to SEK 309 million.**
- **Cash flow from current operations and investment activities for January - June 2008: SEK -95.2 million (55.4). The positive effect on cash flow of the initial installment for TB-403 will appear during the third quarter.**
- **Profit after tax for January - June 2008 amounted to SEK 93.8 million (40.4) and the profit after tax per share was SEK 1.68 (0.86).**

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

Over the past eighteen months we have signed agreements for our development projects with two major companies in antibody-based drugs – Genentech and Roche, which must once again be considered as an acknowledgment of our technology and our organization. The agreement with Roche for our cancer drug TB-403 ensures the best prospects for the product candidate to progress through the upcoming clinical programme to the market. Roche has shown its strength in developing both antibody-based drugs and angiogenesis inhibitors for cancer treatment.

Financially, the agreement represents a significant contribution – initially in the form of an installment of almost SEK 190 million, as well as the potential for future revenues in the form of milestone payments if development makes good progress, which for our part can reach as much as SEK 1.7 billion, and finally royalties on any product sales. As a first effect of the agreement, we can report a net positive result of SEK 94 million for the first half year.

The agreement also provides us with greater flexibility, enabling us to take our other projects a step further in the value chain before we eventually partner the project. Both agreements are also an indication of our ability to sign agreements with strong players in the industry, which together with the financial flexibility enable BioInvent to act from a position of strength when setting the agenda in both current and future commercial negotiations.

In addition to commercial successes it is gratifying to note that the projects are making good progress. The Phase I study of BI-204 for the treatment of atherosclerosis, our collaborative project with Genentech, is progressing according to plan. For the anticoagulant TB-402, we have completed two interaction studies that clearly strengthen the prospects for the upcoming phase II program. In our recently initiated partnership with Roche for TB-403 we have successfully completed the first phase I study and initiated a follow-up study in patients with advanced cancer. With respect to our new drug candidate, BI-505, for the treatment of diseases such as hematologic cancers, we are currently preparing for the upcoming clinical studies.

In March we signed an agreement with Bayer HealthCare for the development of up to 14 projects based on our technology platform, which in addition to providing revenues in the form of potential milestone payments and royalties, represents yet another acknowledgement of our technology by a large international pharmaceutical group.

Another affirmation of our success occurred in May when BioInvent received the SwedenBIO Award – the prize presented by the biotech industry organization to the most successful company in the industry during the past year. Prizes and progress raise the bar for expectations further. Within BioInvent we are committed to do our best to meet these challenges.

Development projects

BioInvent is currently running four 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.

Results from the Phase I 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 singledose 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 Factor VIII 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.

Two interaction studies are successfully completed during the second quarter. One of the studies showed that the effect of TB-402 can be reversed by giving the target protein (Factor VIII) that blocks TB-402. Another study showed that TB-402 is safe and well tolerated in patients that are given standard treatment (enoxaparin and warfarin) for deep vein thrombosis. The results show that TB-402 has potential to be developed as a safe and well controlled treatment for several diseases where prevention of blood clots are of great importance. The results strengthen the conditions for the upcoming phase II programme expected to start at the end of 2008. This study, carried out in several countries, will evaluate 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 preclinical studies reduced inflammatory processes

and reduced plaque formation 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. BI-204 is developed in collaboration with Genentech, Inc.

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.

Cancer (TB-403)

The product candidate TB-403, a monoclonal antibody directed against placental growth factor, PlGF. TB-403 binds PlGF with high affinity and specificity and has been shown to inhibit tumour growth in animal models. TB-403 blocks tumour angiogenesis, the development of new blood vessels, which is required for tumour nutrient and oxygen supply supporting tumour growth. Angiogenesis is also required for disease progression and metastasis, the dissemination of the tumour to distal sites of the body.

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. PlGF is not required for survival of normal resting vasculature and blocking PlGF is expected to be relatively safe, because mice lacking PlGF are healthy and reproduce normally. Preclinical research has also shown that inhibition of PlGF does not induce resistance mechanisms because it does not induce “angiogenic rescue” mechanisms, whereby tumour expression of proangiogenic growth factors is upregulated that may enable escape from therapy. This angiogenic rescue phenomenon has been demonstrated with some angiogenesis inhibitors.

The first Phase I study is successfully completed and showed that TB-403 is safe and well tolerated, with pharmacokinetic properties enabling it to be developed as a novel anti-cancer agent. The completed Phase I study was a double-blind, randomised trial testing a single-dose of TB-403 at three escalating levels or placebo in 16 healthy male subjects.

The second Phase I trial is a study of tolerability, pharmacokinetics and pharmacodynamics in patients with advanced cancer. Up to 30 patients will be enrolled in this multi-dose study. The first patients have been enrolled in the study.

Agreement with Roche

In June 2008 BioInvent and the partner ThromboGenics entered into a strategic license agreement with Roche for development and commercialisation of TB-403. Under the terms of the agreement effective from June 17, 2008, Roche will pay BioInvent and ThromboGenics an upfront payment of SEK 469 million. In addition, BioInvent and ThromboGenics could potentially receive up to SEK 4.2 billion (€450 million) over the term of the collaboration based on the successful completion of a series of development and commercial milestones, as well as double digit royalties on potential product sales, including any backup antibodies based on inhibition of PlGF. ThromboGenics, which discovered TB-403, will receive 60% and BioInvent 40% of the revenue from the deal.

Roche will have a worldwide, exclusive license to develop and commercialise TB-403. BioInvent and ThromboGenics will retain co-promotion rights for the product in the Nordic, Baltic and Benelux regions. Roche will assume responsibility for all future development costs. Until transfer of manufacturing to Roche, BioInvent will supply clinical material, funded by Roche. In addition, Roche will also provide funding to BioInvent and ThromboGenics for research on non-cancer indications. BioInvent and ThromboGenics in conjunction with Roche will form a Joint Steering Committee to oversee research and development activities.

Cancer (BI-505)

The drug candidate 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.

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 currently includes projects within the areas of cancer, inflammation 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.

To strengthen the company's research activities in angiogenesis, BioInvent has in April taken over intellectual property from the research company AngioGenetics AB, located at Karolinska Institutet (KI). In connection with the takeover BioInvent set up a branch at KI to strengthen and expand collaboration with research groups at KI.

Revenues and result

Net revenues for the January – June period amounted to SEK 211.8 million (130.3). BioInvent's share of the initial installment from Roche for TB-403, SEK 187.6 million (40% of SEK 469 million) is included in its entirety in reported net revenues. The first installment from Genentech of SEK 105.5 million for BI-204 was received in January 2007 and is included in its entirety in net revenues for the first quarter of previous year. Net revenues for the April – June period amounted to SEK 195.6 million (12.3).

The Company's total costs for the January – June period amounted to SEK 121.4 million (93.9). Operating costs are divided between external costs of SEK 76.2 million (50.4), personnel costs of SEK 39.8 million (37.1) and depreciation of SEK 5.4 million (6.4). External costs relate mainly to toxicology studies, clinical studies, commissioned research and milestone payments. Half of the increase in external costs is attributable to milestone payments for the BI-204 project and acquisition of intellectual property, while half is due to increased development costs as the project advances in the value chain.

Research and development costs for January – June amounted to SEK 106.0 million (78.9). Depreciation according to plan reduced the operating result for the period by SEK 5.4 million (6.4), of which depreciation of intangible fixed assets amounts to SEK 2.9 million (3.5).

The profit after tax for January – June amounted to SEK 93.8 million (40.4). The profit after tax for April - June amounted to SEK 133.7 million (-32.3). The net financial items, January – June, amounted to SEK 3.4 million (2.4). Earnings per share after tax, January – June, amounted to SEK 1.68 (0.86).

Financial position and cash flow

As of 30 June 2008, the Group's current investments together with cash and bank amounted to SEK 121.7 million (143.5). Including BioInvent's share of the initial installment for TB-403, which will be received in July, Bioinvent's current investments together with cash and bank would amount to SEK 309 million. The cash flow from current operations and investment activities for January – June amounted to SEK -95.2 million (55.4). The cash payment received for BI-204 had a positive effect on cash flow compared with the corresponding period last year. The positive effect on cash flow of the initial installment for TB-403 will appear during the third quarter.

The shareholders' equity amounted to SEK 308.0 million (150.8) at the end of the period. The Company's share capital was SEK 27.8 million. The equity/assets ratio at the end of the period was 83.0 (77.7) per cent. Shareholders' equity per share amounted to SEK 5.53 SEK (3.20). The Group had no interest-bearing liabilities.

Investments
Investments in tangible fixed assets amounted to SEK 3.7 million (1.2). No investments were made in intangible fixed assets (-).

Organisation
As of 30 June 2008, BioInvent had 102 (96) employees. 87 (80) of these work in research and development.

Employee incentive program
The annual general meeting on 14 April resolved to adopt an incentive program comprising a maximum of 1,450,000 employee options (Sw. personaloptioner) and to issue 1,920,090 warrants for the subsidiary BioInvent Finans AB, free of charge, to secure the company's commitment under the incentive program and to cover the company's associated social security contributions. BioInvent Finans AB has subscribed all the warrants. Each employee option entitles the holder to subscribe to a new share at a subscription price of SEK 26.84. A basic allocation of 468,750 employee options took place in June.

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
For the group's part this interim report is prepared according to IAS 34, Interim Financial Reporting, and the Annual Accounts Act and for the parent company's part according to the Annual Accounts Act. The accounting principles applied are consistent with those used when preparing the most recent Annual Report. The cost of the employee options was calculated in accordance with IFRS 2.

Upcoming financial reports
BioInvent will present the following financial reports:

Interim reports	16 October 2008
Financial statement for 2008	12 February 2009

Upcoming financial reports
BioInvent will present the following financial reports:

Interim reports	16 July, 16 October 2008
Financial statement for 2008	12 February 2009

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The report is also available at www.bioinvent.com

Consolidated income statement in brief for the Group (SEK thousands)

	3 MONTHS 2008 April.-June	3 MONTHS 2007 April.-June	6 MONTHS 2008 Jan.-June	6 MONTHS 2007 Jan.-June	12 MONTHS 2007 Jan.-Dec.
Net revenues	195,648	12,297	211,832	130,263	143,437
Operating costs					
Research and development costs	-54,862	-39,900	-105,958	-78,884	-140,861
Sales and administrative costs	-8,645	-6,685	-15,585	-14,971	-28,715
Other operating revenues and costs	-78	837	93	1,639	2,690
	-63,585	-45,748	-121,450	-92,216	-166,886
Operating profit/loss	**132,063**	**-33,451**	**90,382**	**38,047**	**-23,449**
Profit/loss from financial investments	1,620	1,162	3,399	2,390	7,356
Profit/loss after financial items	**133,683**	**-32,289**	**93,781**	**40,437**	**-16,093**
Tax	-	-	-	-	-
Profit/loss	**133,683**	**-32,289**	**93,781**	**40,437**	**-16,093**
Profit/loss pertaining to the parent company's shareholders	133,683	-32,289	93,781	40,437	-16,093
Earnings per share, average no. of shares, SEK					
Before dilution	2.40	-0.68	1.68	0.86	-0.31
After full dilution	**	*	**	*	*
Average no. of shares					
Before dilution (thousands)	55,661	47,161	55,661	47,161	51,175
After full dilution (thousands)	55,760	*	55,710	*	*

* At the end of the period there were no outstanding warrants.
**No dilution is present since the subscription price exceeds the average share price.

Consolidated balance sheet in brief for the Group (SEK thousands)

	2008 30 June	2007 30 June	2007 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	9,668	15,396	12,532
Tangible fixed assets	15,451	14,528	14,182
Current assets			
Inventories etc.	8,399	2,757	3,825
Current receivables	215,654	17,785	23,611
Current investments	107,834	131,314	191,212
Cash and bank	13,864	12,185	25,639
Total assets	**370,870**	**193,965**	**271,001**
Shareholders' equity and liabilities			
Shareholders' equity	307,976	150,760	214,118
Current liabilities	62,894	43,205	56,883
Total shareholders' equity and liabilities	**370,870**	**193,965**	**271,001**

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

	2008 April.-June	2007 April.-June	2008 Jan.-June	2007 Jan.-June	2007 Jan.-Dec.
Opening balance	**174,134**	**182,950**	**214,118**	**110,152**	**110,152**
Changes in reserve, actual value	101		19	72	-63
Effect of employee incentive program	58		58		
Profit/loss for the period	133,683	-32,289	93,781	40,437	-16,093
Warrant premiums		99		99	99
Directed new share issue					120,023
Closing balance	**307,976**	**150,760**	**307,976**	**150,760**	**214,118**
Shareholders' equity pertaining to the parent company's shareholders	307,976	150,760	307,976	150,760	214,118

The share capital as of 30 June 2008 consists of 55,660,889 shares and the share's ratio value is 0.5. The directed new share issue carried out in July 2007, raised SEK 120,023 thousands after issue expenses, which amounted to SEK 5,352 thousands.

Consolidated cash-flow statement in brief for the Group (SEK thousands)

	2008 April.-June	2007 April.-June	2008 Jan.-June	2007 Jan.-June	2007 Jan.-Dec.
Current operations					
Operating profit/loss	132,063	-33,451	90,382	38,047	-23,449
Depreciation	2,709	3,064	5,338	6,396	12,312
Interest received and paid	624	1,282	3,188	2,082	6,012
Cash flow from current operations before changes in working capital	**135,396**	**-29,105**	**98,908**	**46,525**	**-5,125**
Changes in working capital	-169,221	-447	-190,318	10,067	17,752
Cash flow from current operations	**-33,825**	**-29,552**	**-91,410**	**56,592**	**12,627**
Investment activities					
Acquisition of tangible fixed assets	-2,161	-760	-3,743	-1,203	-3,909
Cash flow from investment activities	**-2,161**	**-760**	**-3,743**	**-1,203**	**-3,909**
Cash flow from current operations and investment activities	**-35,986**	**-30,312**	**-95,153**	**55,389**	**8,718**
Financing activities					
Directed new share issue	-	-	-	-	120,023
Warrant premiums	-	99	-	99	99
Cash flow from financing activities	**-**	**99**	**-**	**99**	**120,122**
Changes in current investments**	**34,369**	**-60,648**	**46,531**	**-59,632**	**-134,408**
Change in liquid funds	**-1,617**	**-90,861**	**-48,622**	**-4,144**	**-5,568**
Opening liquid funds	15,481	154,771	62,486	68,054	68,054
Liquid funds at end of period	**13,864**	**63,910**	**13,864**	**63,910**	**62,486**
Liquid funds, specification:					
Current investments that constitute liquid funds*	-	51,725	-	51,725	36,847
Cash and bank	13,864	12,185	13,864	12,185	25,639
	13,864	**63,910**	**13,864**	**63,910**	**62,486**
Current investments**	107,834	79,589	107,834	79,589	154,365
	121,698	**143,499**	**121,698**	**143,499**	**216,851**

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

Key financial ratios for the Group

	2008 30 June	2007 30 June	2007 31 Dec.
Shareholders' equity per share at end of period, SEK			
Before dilution	5.53	3.20	3.85
After full dilution	**	*	*
Number of shares at end of period			
Before dilution (thousands)	55,661	47,161	55,661
After full dilution (thousands)	56,130	*	*
Equity/assets ratio, %	83.0	77.7	79.0
Number of employees at end of period	102	96	94

* At the end of the period there were no outstanding warrants.
**No dilution is present since the subscription price exceeds the share price.

Consolidated income statement in brief for the Parent Company (SEK thousands)

	6 MONTHS 2008 Jan.-June	6 MONTHS 2007 Jan.-June	12 MONTHS 2007 Jan.-Dec.
Net revenues	211,832	130,263	143,437
Operating costs			
Research and development costs	-105,911	-78,884	-140,861
Sales and administrative costs	-15,574	-14,971	-28,715
Other operating revenues and costs	93	1,762	2,686
	-121,392	-92,093	-166,890
Operating profit/loss	**90,440**	**38,170**	**-23,453**
Profit/loss from financial investments	3,400	2,408	7,356
Profit/loss after financial items	**93,840**	**40,578**	**-16,097**
Tax	-	-	-
Profit/loss	**93,840**	**40,578**	**-16,097**

Consolidated balance sheet in brief for the Parent Company (SEK thousands)

	2008 30 juni	2007 30 juni	2007 31 dec
Assets			
Fixed assets			
Intangible fixed assets	9,668	15,396	12,532
Tangible fixed assets	15,451	14,528	14,182
Financial fixed assets	100	100	100
Current assets			
Inventories etc.	8,399	2,757	3,825
Current receivables	214,524	17,785	23,602
Current investments	107,932	131,332	191,329
Cash and bank	13,864	12,185	25,639
Total assets	**369,938**	**194,083**	**271,209**
Shareholders' equity and liabilities			
Shareholders' equity	308,088	150,900	214,248
Current liabilities	61,850	43,183	56,961
Total shareholders' equity and liabilities	**369,938**	**194,083**	**271,209**

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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 outcome 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 Markets Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 8.30 a.m. CET, on 16 July, 2008.

The board of directors and the CEO hereby ensure that this interim report for the period 1 January 2008 – 30 June 2008 provides a fair overview of the operations, financial position and performance of the Company and the Group and describes the material risks and uncertainty factors faced by the Company and the companies included in the Group.

Lund, 16 July 2008

Karl Olof Borg Chairman of the Board	Carl Borrebaeck	Lars Henriksson	Lars Ingelmark
Elisabeth Lindner	Ulrika T Mattson	Björn Nilsson	Kenth Petersson

Svein Mathisen
President and CEO

Review report

Introduction
We have reviewed this interim report for the period 1 January 2008 – 30 June 2008. The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with the Standard on Review Engagements SÖG 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Federation of Authorized Public Accountants “FAR”. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the group's part according to IAS 34 and the Annual Accounts Act and for the parent company's part according to the Annual Accounts Act.

Lund, 16 July 2008
ERNST & YOUNG AB

Johan Thuresson
Authorised Public Accountant