PRESS RELEASE
20 February 2014

BioInvent Financial Statement
1 January – 31 December 2013

Profit in the fourth quarter and more than SEK 80 million in revenue in the full year creates a platform for future investments

Fourth quarter and full year report 2013

- Net sales for January – December 2013 amounted to SEK 82 (43) million, whereof the fourth quarter SEK 50 (9,3) million.
- Earnings after tax for January – December 2013: SEK -18 (-188) million. Earnings per share before and after dilution SEK -0.23 (-2.61). Earnings after tax for the fourth quarter was SEK 20 (-21) million.
- Liquid funds as of 31 December 2013: SEK 65 (100) million. Cash flow of current operations and investment activities for January – December 2013: SEK -55 (-170) million, whereof the fourth quarter SEK 25 (-52) million.

Important events in the fourth quarter

- BioInvent received a significant license fee when BioInvent and Bayer extended and broadened the collaboration for the development of therapeutic antibodies.
- BioInvent was granted US patent for the F.I.R.S.T.™ antibody screening technology.

Comments from the CEO

"In 2013, we created stability in BioInvent's business and conditions to build an internationally competitive pharmaceutical company focused on cancer therapy. We have increased the focus on generating revenues and on building a clinical portfolio in oncology with a balanced risk profile." says Michael Oredsson, CEO of BioInvent.

Contact

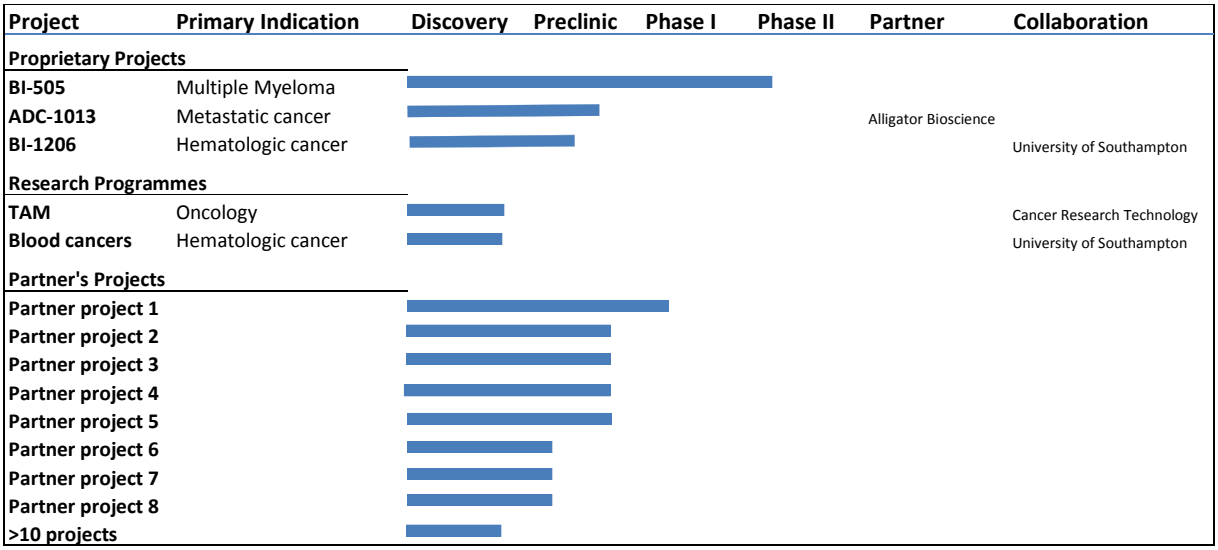
Any questions regarding this report will be answered by Michael Oredsson, CEO, phone.+46 (0)46 286 85 67, mobile +46 (0)707 18 89 30. The report is also available at www.bioinvent.com

BioInvent International AB is a research-based pharmaceutical company focused on discovery and development of innovative antibody-based drugs against cancer. The Company's pipeline currently includes three product candidates for the treatment of cancer.

The company has unique expertise in antibody drug development from initial concept to late clinical phase. The antibody library n-CoDeR® and the screening tool F.I.R.S.T.™ are two patented tools that enable identification of relevant human antibodies and disease targets during the discovery phase.

The scope and strength of this platform is also used to develop antibody-based drugs in collaboration with partners who finance the development of the new drug, and provide BioInvent the right to milestone payments and royalties on sales. These partners include Bayer Pharma, Daiichi Sankyo, Mitsubishi Tanabe and Servier.

Overview of the project portfolio



Multiple myeloma (BI-505)

Project status

The initial results from the phase I study of BI-505 on patients in advanced stages of the malignant disease multiple myeloma were reported in January 2013. The preliminary analysis showed a good safety profile for BI-505. In those dosage groups to which extended therapy was offered, 24% of these severely ill patients demonstrated stable disease for at least two months, indicating a beneficial effect of BI-505. Optimal dose was determined according to the study protocol and is used in the current clinical trial.

Results from the phase I study were presented in April 2013 at the International Myeloma Workshop 2013 in Kyoto, Japan. New preclinical data were also presented on the same occasion showing significantly enhanced antitumour activity compared with monotherapy when combining the approved drugs Velcade® or Revlimid® with BI- 505.

In April the journal Cancer Cell presented data showing preclinical *proof-of-concept* both for BI-505, and for BioInvent's function-based F.I.R.S.T.™ platform with which the antibody was developed. The article presents data showing the potent action of BI-505 in several preclinical multiple myeloma models.

The first patient was dosed in April in an initial phase II study of BI-505. The study is carried out in patients with asymptomatic multiple myeloma ("smouldering multiple myeloma"). Patients with asymptomatic myeloma have no clinical symptoms; the disease can only be seen in laboratory tests. The study includes up to 10 patients and evaluates how BI-505 affects disease activity in these patients. Secondary objectives include safety, pharmacokinetics and evaluation of biomarkers.

Background

Candidate drug BI-505 is a human antibody that specifically binds to the ICAM-1 adhesion protein (also known as CD54). Expression of ICAM -1 is elevated in tumour cells, which makes it a suitable target for a candidate drug. BI-505 exerts its antitumour activity by inducing cell death of myeloma cells and by involving the patient's immune cells, known as macrophages, to attack myeloma cells. Macrophages are abundant in the bone marrow of myeloma patients, where they are thought to contribute to disease progression and development of resistance to currently available drugs. The ability of BI-505 to engage these disease-associated, disease-driving, immune cells to kill myeloma cells is therefore a very interesting mechanism of action. BI-505 has a new mechanism contributing to the effective killing of myeloma cells. In several animal models, BI-505 proved to be very effective at killing tumours and more effective than existing drugs. The number of newly diagnosed patients with multiple myeloma worldwide is estimated at more than 40,000 per year.

BI-505 has received Orphan Drug Designation for multiple myeloma by the U.S. Federal Drug Administration (FDA) and European Medicines Agency (EMA).

Metastatic cancer (ADC-1013)

Background
ACD-1013 is a so-called agonistic (activating) immunostimulatory antibody developed for local administration into tumour tissue. The antibody is directed against the CD40 antigen, which is expressed on several types of immune system cells and stimulation of this protein activates the body's own defence mechanisms against cancer. CD40 is also expressed on several types of tumours, including lymphoma. ADC-1013 and a mouse-specific surrogate antibody have been studied in different tumour models and shown promising effects. For example, it has been shown that local administration could cause systemic immune activation, resulting in eradication of metastases. In addition, long-lasting immunity against the cancer may also be created, thereby protecting against new metastases even after discontinuation of treatment. It has also been shown that the effect can be achieved at lower doses compared to systemic administration, resulting in lower risk of side effects. The product is FIND®-optimised by Alligator Bioscience from an origin antibody selected from BioInvent's n-CoDeR® antibody library.

Project status
BioInvent and Alligator Bioscience share development costs and future revenues from the project equally. Development of the production process for ADC-1013 is ongoing and the next stage of development after up-scaling and production involves toxicological studies.

Hematologic cancer (BI-1206)

Background
BI-1206 is a so-called antagonistic (blocking) antibody aimed at the immunosuppressive target protein Fc gamma receptor IIB, CD32b. CD32b is overexpressed on tumour cells in patients with lymphoma, especially in patients who respond poorly to currently available drugs. Data show that CD32b is directly involved in the development of tumour cell resistance to the current state-of-the-art treatment - Rituximab (Mabthera®, Rituxan®, Roche), an antibody directed against target protein CD20. Combined treatment with BI-1206 and rituximab in clinically relevant animal models with tumour cells from patients demonstrated significantly improved effects compared with rituximab. Combination therapy therefore has the potential to significantly improve treatment of patients with non-Hodgkin's lymphoma.

BI-1206 has also shown strong ability to kill lymphoma cells on its own in preclinical models using tumour cells taken directly from patients. Moreover, other external groups have shown that animals lacking CD32b (CD32b knockout mice) respond better to antibody treatment and are better able to kill tumour cells in a lung cancer model compared with animals that have the CD32b protein. These results show that BI-1206 has the potential to be used as monotherapy and that by shutting off the immunosuppressive effect of CD32b and creating a more immunostimulatory environment. There are also indications that CD32b can enhance the therapeutic effect of several previously approved antibody-based drugs other than rituximab.

BI-1206 will initially be developed within non-Hodgkin's lymphoma for severely ill patients with blood cancer and work is currently underway to prioritize the most relevant patient group. Preclinical studies are also planned to assess the potential for this antibody to be effective in other types of hematologic cancer, in solid tumours and in combination with antibodies other than rituximab. The product is developed in collaboration with a leading research group in Southampton, England. Various studies, have shown that as many as half of all cancer patients who responded to an initial Rituxan® treatment proved to be resistant to the drug at relapse.

Project status
Development of the production process for BI-1206 has begun. The next stage of development after up-scaling and production involves toxicological studies, which are expected to begin in the first half of 2014. The first clinical study with BI-1206 is expected to start at year end 2014.

Partner's Projects

The Company is conducting research and development of antibody-based drugs in cooperation with external partners, such as Bayer Pharma, Daiichi Sankyo, Mitsubishi Tanabe and Servier. The structure of the various collaborations may vary, but common to them all is that BioInvent receives license fees and research financing, as well as milestone payments and royalties on sales of commercial products. These external drug programmes currently contribute one project in clinical phase I and seven projects in preclinical phase and more than ten early research phase projects to our pharmaceutical portfolio. Some of the preclinical projects are expected to advance into clinical development this year.

Technology platform

BioInvent's F.I.R.S.T™ platform identifies antibodies directly based on their ability to kill primary cancer cells through differentially expressed, cancer cell-associated surface receptors. The various advantages of the platform over other technology platforms in antibody development were presented at scientific conferences in San Diego and Vancouver. F.I.R.S.T.™ makes use of and is an important complement to the Company's n-CoDeR® platform.

BioInvent is working with leading Swedish and international academic teams with the objective of developing antibodies based on new therapeutic concepts for the treatment of serious haematological and solid cancers. The research in this collaboration with Cancer UK and Queen Mary's University Hospital, for identification of novel antibody therapeutics within oncology focuses on function-modulating antibodies against so-called tumour-associated macrophages (TAM), a type of macrophage with oncogenic, tumour driving properties.

Revenues and result

October-December

Net sales for the October-December period amounted to SEK 50 million (9.3). Revenues for the period are derived from partners developing therapeutic antibodies from the n-CoDeR® antibody library.

The Company's total costs for the October-December period amounted to SEK 30 million (34). Operating costs are divided between external costs of SEK 14 million (14), personnel costs of SEK 15 million (18) and depreciation of SEK 0.7 million (2.0). Provisions were made for restructuring costs (personnel costs) as per 31 December 2013 of SEK 4.4 million in connection with cutbacks in the work force. Earnings after tax for October-December amounted to SEK 20 million (-21).

January-December

Net sales for the January – December period amounted to SEK 82 million (43). Revenues for the period are derived from partners developing therapeutic antibodies from the n-CoDeR® antibody library.

The Company's total costs for the January – December period amounted to SEK 101 million (247). Operating costs are divided between external costs of SEK 46 million (149), personnel costs of SEK 52 million (92) and depreciation of SEK 2,9 million (6.1). Personnel costs include a provision of SEK 2.1 million as per 31 December 2013 for dismissal payments to the former acting CEO Cristina Glad. Provisions were made for restructuring costs (personnel costs) as per 31 December 2013 of SEK 4.4 million in connection with cutbacks in the work force.

The decrease in external costs in 2013 is due to a more extensive clinical programme was carried out during 2012. As of 30 June 2012 a provision was made of SEK 31 million for the termination of the development of TB-402. Provisions of in total SEK 24 million were made as of 30 June 2012 and 30 September 2012 for restructuring costs, primarily personnel costs.

Research and development costs for January – December amounted to SEK 71 million (207). During the period financial support from the EU's framework programme was reported for early research projects. The subsidy amounted to SEK 0.9 million (12) and has been reported in the income statement under "Other operating revenues and costs".

Earnings after tax for January – December amounted to SEK -18 million (-188). The net financial items, January – December, amounted to SEK 1.1 million (3.2). Earnings per share before and after dilution, January – December, amounted to SEK -0.23 (-2.61).

Financial position and cash flow

As of 31 December 2013, the Group's liquid funds amounted to SEK 65 million (100). The cash flow from current operations and investment activities for January – December amounted to SEK -55 million (-170). Payment of reserves from 2012 for the remaining costs of the TB-402 project and for restructuring costs affected cash flow negatively during 2013.

BioInvent has implemented a rights issue totaling 11,088,867 shares that in the third quarter of 2013 raised SEK 23 million before issue expenses. The share issue included a rights issue of 10,560,826 shares and an overallotment option of 528,041 shares. The subscription price was set at SEK 2.10 per share. The rights issue was oversubscribed. After the share issue the share capital consists of 85,014,649 shares.

The Annual General Meeting in April 2013 and the Extraordinary General Meeting in June 2013 resolved on the reduction of the share capital, without retirement of shares and without repayment to the shareholders. The reduction means that the quotient value of the shares is in total reduced by SEK 0.42, from SEK 0.50 to SEK 0.08. The purpose is to accounting-wise cover the 2012 accumulated loss and to cover part of the Company's reported loss for the first quarter 2013, while at the same time better adapting the size of the share capital to the company's business. After the reduction and the rights issue, the Company's share capital amount to SEK 6.8 million.

The shareholders' equity amounted to SEK 49 million (48) at the end of the period. The equity/assets ratio at the end of the period was 60 (41) per cent. Shareholders' equity per share amounted to SEK 0.58 (0.64). The Group had no interest-bearing liabilities.

Investments
Investments in tangible fixed assets amounted to SEK 0.0 million (0.1). No investments were made in intangible assets during the period (-).

Parent company
All operations of the Group are conducted by the Parent Company. The Group's and the Parent Company's financial statements coincide in every material way.

Organisation
As of 31 December 2013, BioInvent had 43 (50) employees. 36 (42) of these work in research and development.

Employee Incentive Programme
Employee Incentive Programme 2011/2015
The 2011 Annual General Meeting voted in favour of complementing the already established Employee Incentive Programme 2008/2012 aimed at newly employed senior executives and key individuals not participating in Employee Incentive Programme 2008/2012. The number of employee options was within the framework of the number of options still not exercised in Employee Incentive Programme 2008/2012, including previous supplementary programmes.

Each employee option entitles the holder to acquire 1.016 new shares in BioInvent for a subscription price of SEK 29.89 up to 1 December 2015. Under the programme a maximum of 33,750 employee options can be allotted and a maximum of 44,355 warrants options will be exercised.

Employee Incentive Programme 2013/2017
The 2013 Annual General Meeting voted in favour of establishing a new, long-term employee incentive programme involving the allotment of a maximum of 900,000 employee options free of charge to all Group employees.

The employees will receive options based on their performance in the 2013, 2014 or 2015 financial years and allotment will take place in connection with the publication of the year-end financial statement for the subsequent year. Each employee option will entitle the holder to acquire 1.012 new share in BioInvent for a subscription price of SEK 3.48 during the period from the date of publication of the Company's year-end financial statement for the 2016 financial year up to and including 1 December 2017. Allotment of 100,747 employee options took place in February 2014.

To guarantee BioInvent's commitment and cover the costs associated with Employee Incentive programme 2013/2017, the 2013 Annual General Meeting resolved to issue a maximum of 1,182,780 warrants to BioInvent Finans AB.

If fully exercised, Employee Incentive Programme 2011/2015 and Employee Incentive Programme 2013/2017 will represent a dilution equivalent to around 1.4 percent of the shares in the Company.

Riskfactors
The Company's operations are associated with risks related to factors such as pharmaceutical development, clinical trials and product responsibility, commercialisation and partners, competition and fast technological development, biotechnology and patent risk, changes in healthcare systems, qualified personnel and key individuals, obtaining additional financial resources, currency risk and interest risk. The aforementioned risks summarize the factors of significance for BioInvent and thus an

investment in the BioInvent share. For a more detailed description of risk factors, see section "Risks and Risk Management", page 14, in the company's annual report 2012.

Accounting principles

This financial statement was prepared in accordance with IAS 34, Interim Financial Reporting, and applicable sections of the Swedish Annual Accounts Act. The accounting principles applied here are the same as those applied in the preparation of the most recent annual report. Changes in IFRS standards entered into force in 2013 has had no material impact on the financial statements. Information in accordance with the new disclosure requirements in IFRS 7 and IFRS 13 is not expected to be material to the Company and have been omitted. The financial statements of the Parent company coincide in every material way with the consolidated financial statements.

Annual General Meeting and upcoming financial reports

The Annual General Meeting will be held on Thursday 24 April 2014 at 10 a.m., Edison Park, Elmdalavägen 16, Lund. Notice to attend will be announced in the Swedish press in Post- och Inrikes Tidningar and on the Company's website.

Shareholders wishing to attend the AGM must be registered in the shareholders' register kept by the Swedish Securities Register Centre (Euroclear) no later than Wednesday 16 April 2014 and must inform BioInvent of their intention to attend no later than 4 p.m. on Wednesday 16 April 2014 by sending a letter to: Sölvegatan 41, SE-223 70 Lund, attn: Stefan Ericsson, or by phone +46 (0)46 286 85 50, or by e-mail to stefan.ericsson@bioinvent.com.

In order to participate in the AGM, shareholders with nomineeregistered shares must request that their shares be temporarily owner-registered in the Euroclear shareholders' register. Such registration must be completed no later than Wednesday 16 April 2014 and the nominee must be informed of this well in advance of this date.

Shareholders must include their name, personal/company registration number, shareholding, telephone number and the name of any assistants that will be attending. Proxy to act on behalf of a shareholder shall be sent together with the notice of attendance. Representative of a legal person shall hand in a copy of a registration certificate or similar papers of authorisation. The company will supply proxy forms upon request from a shareholder.

The Board of Directors and the CEO do not propose the payment of any dividend for the 2013 business year.

BioInvent will present the following financial reports:

Annual report	Expected to be available on the website 25 March 2014
Interim reports	24 April, 24 July, 23 October 2014

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

	3 MONTHS 2013 Oct.-Dec.	3 MONTHS 2012 Oct.-Dec.	12 MONTHS 2013 Jan.-Dec.	12 MONTHS 2012 Jan.-Dec.
Net sales	49,984	9,302	81,713	42,946
Operating costs				
Research and development costs	-20,887	-24,384	-71,180	-207,278
Sales and administrative costs	-9,220	-10,073	-30,220	-39,241
Other operating revenues and costs	28	2,633	511	12,480
	-30,079	-31,824	-100,889	-234,039
Operating profit/loss	**19,905**	**-22,522**	**-19,176**	**-191,093**
Profit/loss from financial investments	558	1,073	1,137	3,248
Profit/loss after financial items	**20,463**	**-21,449**	**-18,039**	**-187,845**
Tax	**-**	**-**	**-**	**-**
Profit/loss after tax	**20,463**	**-21,449**	**-18,039**	**-187,845**
Other comprehensive income				
Items that have been or may be reclassified subsequently to profit or loss				
Changes in actual value current investments	-	-2	-10	-13
Comprehensive income for the year	**20,463**	**-21,451**	**-18,049**	**-187,858**
Other comprehensive income for the year attributable to parent company's shareholders	20,463	-21,451	-18,049	-187,858
Earnings per share, SEK				
Before dilution	0.24	-0.29	-0.23	-2.61
After dilution	0.24	-0.29	-0.23	-2.61

Consolidated statement of financial position in brief for the Group (SEK thousands)

	2013 31 Dec.	2012 31 Dec.
Assets		
Fixed assets		
Intangible fixed assets	0	0
Tangible fixed assets	3,928	6,776
Current assets		
Inventories	205	249
Current receivables	12,559	9,457
Liquid funds	64,745	100,061
Total assets	**81,437**	**116,543**
Shareholders' equity and liabilities		
Shareholders' equity	49,007	47,624
Current liabilities	32,430	68,919
Total shareholders' equity and liabilities	**81,437**	**116,543**

Statement of changes in equity for the Group (SEK thousands)

	2013 Oct.-Dec.	2012 Oct.-Dec.	2013 Jan.-Dec.	2012 Jan.-Dec.
Opening balance	**28,531**	**69,053**	**47,624**	**137,952**
Effect of employee incentive programme	13	22	49	995
Rights issue			19,383	96,535
Comprehensive income	20,463	-21,451	-18,049	-187,858
Closing balance	**49,007**	**47,624**	**49,007**	**47,624**
Shareholders' equity pertaining to the parent company's shareholders	49,007	47,624	49,007	47,624

The share capital as of 31 December 2013 consists of 85,014,649 shares and the share's ratio value is 0.08. The rights issue carried out in August 2013 raised SEK 19,383 thousands after issue expenses, which amounted to SEK 3,903 thousands. The rights issue carried out in April 2012 raised SEK 96,535 thousands after issue expenses, which amounted to SEK 8,305 thousands.

Consolidated statement of cash flows in brief for the Group (SEK thousands)

	2013 Oct.-Dec.	2012 Oct.-Dec.	2013 Jan.-Dec.	2012 Jan.-Dec.
Current operations				
Operating profit/loss	19,905	-22,522	-19,176	-191,093
Depreciation	725	2,022	2,896	6,138
Adjustment for other non-cash items	13	22	49	995
Interest received and paid	270	1,065	929	3,918
Cash flow from current operations before changes in working capital	**20,913**	**-19,413**	**-15,302**	**-180,042**
Changes in working capital	3,890	-33,063	-39,350	9,661
Cash flow from current operations	**24,803**	**-52,476**	**-54,652**	**-170,381**
Investment activities				
Acquisition of tangible fixed assets	-	-	-47	-58
Cash flow from investment activities	**-**	**-**	**-47**	**-58**
Cash flow from current operations and investment activities	**24,803**	**-52,476**	**-54,699**	**-170,439**
Financing activities				
Rights issue	-	-	19,383	96,535
Cash flow from financing activities	**-**	**-**	**19,383**	**96,535**
Change in liquid funds	**24,803**	**-52,476**	**-35,316**	**-73,904**
Opening liquid funds	39,942	152,537	100,061	173,965
Liquid funds at end of period	**64,745**	**100,061**	**64,745**	**100,061**
Liquid funds, specification:				
Current investments	50,073	79,336	50,073	79,336
Cash and bank	14,672	20,725	14,672	20,725
	64,745	**100,061**	**64,745**	**100,061**

Key financial ratios for the Group

	2013 31 Dec.	2012 31 Dec.
Shareholders' equity per share at end of period, SEK	0.58	0.64
Number of shares at end of period (thousands)	85,015	73,926
Equity/assets ratio, %	60.2	40.9
Number of employees at end of period	43	50

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

	3 MONTHS 2013 Oct.-Dec.	3 MONTHS 2012 Oct.-Dec.	12 MONTHS 2013 Jan.-Dec.	12 MONTHS 2012 Jan.-Dec.
Net sales	49,984	9,302	81,713	42,946
Operating costs				
Research and development costs	-20,887	-24,384	-71,180	-207,278
Sales and administrative costs	-9,220	-10,073	-30,220	-39,241
Other operating revenues and costs	28	2,633	511	12,480
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Operating profit/loss	**19,905**	**-22,522**	**-19,176**	**-191,093**
Profit/loss from financial investments	558	1,073	1,137	3,248
Profit/loss after financial items	**20,463**	**-21,449**	**-18,039**	**-187,845**
Tax	**-**	-	**-**	-
Profit/loss	**20,463**	**-21,449**	**-18,039**	**-187,845**
Other comprehensive income				
Changes in actual value current investments	-	-2	-10	-13
Comprehensive income for the year	**20,463**	**-21,451**	**-18,049**	**-187,858**

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

	2013 31 Dec.	2012 31 Dec.
Assets		
Fixed assets		
Intangible fixed assets	0	0
Tangible fixed assets	3,928	6,776
Financial fixed assets	100	100
Current assets		
Inventories	205	249
Current receivables	12,559	9,457
Current investments	50,073	79,326
Cash and bank	14,672	20,725
Total assets	**81,537**	**116,633**
Shareholders' equity and liabilities		
Shareholders' equity	49,035	47,652
Current liabilities	32,502	68,981
Total shareholders' equity and liabilities	**81,537**	**116,633**

Lund, 20 February 2014, The Board of Directors

This report has not been reviewed by the company's auditors.

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Forward looking information
This financial statement 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 financial statement 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 20 February, 2014.