PRESS RELEASE
6 May 2014

BioInvent Interim Report
1 January – 31 March 2014

BioInvent rights issue was oversubscribed and business development activity is high

First quarter

- Net sales for January – March 2014 amounted to SEK 1.8 (12) million.
- Earnings after tax for January – March 2014: SEK -19 (-14) million. Earnings per share before and after dilution SEK -0.22 (-0.19).
- Liquid funds as of 31 March 2014: SEK 42 (77) million. Including proceeds of the new share issue liquid funds pro forma would have amounted to SEK 99 million. Cash flow of current operations and investment activities for January – March 2014: SEK -23 (-23) million.

Important events in the first quarter

- BioInvent initiated a new share issue of in total SEK 63.9 million in the first quarter. The rights issue was completed in the second quarter and was oversubscribed by 101%. The rights issue of SEK 48.9 million was supplemented with a private placement of SEK 15 million to Henrik Rhenman through Rhenman Healthcare Equity L / S and Peter Thelin through East Bay AB.

Comments from the CEO

"I am very pleased with the successful new share issue and also the positive response I have met from investors. There is an increasing confidence in BioInvent and in our short and long term potential. There are now intensive efforts to generate new agreements and partnerships in conjunction with new clinical studies for our key projects BI-505 and BI-1206." says Michael Oredsson, CEO of BioInvent.

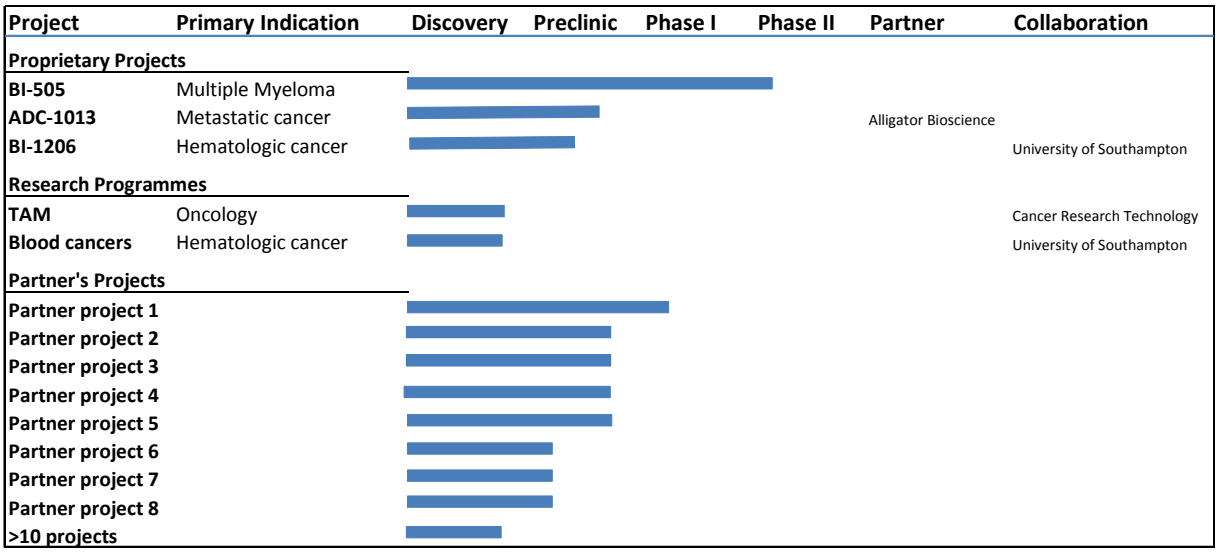
Contact

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 screening tool F.I.R.S.T.™ and the antibody library n-CoDeR® 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, Les Laboratoires Servier and Mitsubishi Tanabe Pharma.

Overview of the project portfolio



Multiple myeloma (BI-505)

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 approx. 60,000 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).

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 2013 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.

In the first quarter and early in the second quarter of 2014, two additional patients were dosed in the ongoing 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.

BioInvent have discussions with potential partners in order to run a phase II study in multiple myeloma with BI-505 in combination with an existing drug.

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 (Rituxan®, Mabthera®, 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 antitumour effects compared to monotherapy 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 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 may have the potential to also be used as monotherapy and, by blocking the immunosuppressive effect of CD32b, create a more immunostimulatory environment and thereby enhance the therapeutic effect of several approved antibody-based drugs other than rituximab. BI-1206 will initially be developed 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.

Metastatic cancer (ADC-1013)

Background
ACD-1013 is a so-called agonistic (activating) immunostimulatory antibody developed for local administration into tumour tissue (intratumoral administration). The antibody is directed against the CD40 antigen which is expressed on several types of immune system cells. 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 various tumour models to show that local administration can cause systemic immune activation, resulting in eradication of metastases. Long-lasting immunity against the cancer should also be able to be created, which may protect against new metastases even after treatment has ended. Studies have been carried out which indicate that the effect can be achieved at lower doses compared to systemic administration, possibly resulting in a 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 has obtained the right to co-develop the product candidate ADC-1013 with Alligator Bioscience through an option agreement.

BioInvent and Alligator Bioscience will share development costs and future revenues from the project equally. Development of the production process for ADC-1013 is on-going and the next stage of

development after up-scaling and production is toxicological studies. The project will be subject to an evaluation by BioInvent before an application to start clinical trials is filed.

Partner's Projects

The Company is already conducting research and development of antibody-based drugs in cooperation with other external partners such as Bayer Pharma, Les Laboratoires Servier, Daiichi Sankyo and Mitsubishi Tanabe Pharma. The structure of the various collaborations may vary, but common to them all is that BioInvent receives licence fees and research financing, as well as milestone payments and royalties on sales of commercial products. The contribution from these external drug programmes to the Company's drug portfolio today consists of one clinical phase I project, seven projects in the preclinical phase and more than ten projects in the early research phase.

Technology platform

BioInvent's patented F.I.R.S.T.™ platform is a unique approach that, in combination with n-CoDeR® antibody library, offers the advantage of simultaneously identifying disease-associated targets and antibodies which bind to them. The method is based on simultaneous investigation of antibody binding to both diseased and healthy tissue in order to specifically select those antibodies and target structures that are unique for diseased tissue in terms of binding and expression.

In recent years BioInvent has successfully used the F.I.R.S.T.™ platform to discover own new antibodies, e.g. BI-505. In the first quarter and early second quarter of 2014 BioInvent initiated the launch of the technology broadly in relation to international biotech and pharmaceutical companies.

BioInvent believes that during the early development phase it is of utmost importance to recreate as closely as possible the biology relevant to human disease. Consequently the F.I.R.S.T.™ platform uses biological material obtained directly from patients. In the current situation we have focused on using F.I.R.S.T.™ in the development of immunomodulatory therapies that enhance the immune response to haematological cancer. In the next step of research and development, we also use unique patient cellbased in vitro and in vivo models, developed by BioInvent. We believe this strategy will lead to more predictable results with a lower risk of failure in clinical projects.

Revenues and result

Net sales for the January – March period amounted to SEK 1.8 million (12). 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 – March period amounted to SEK 22 million (26). Operating costs are divided between external costs of SEK 12 million (13), personnel costs of SEK 9.6 million (12) and depreciation of SEK 0.5 million (0.7). Research and development costs for January – March amounted to SEK 14 million (20).

During the period financial support from the EU's framework programme was reported for early research projects. The subsidy amounted to SEK 1.2 million (0.7) and has been reported in the income statement under "Other operating revenues and costs".

Earnings after tax for January – March amounted to SEK -19 million (-14). The net financial items, January – March, amounted to SEK 0.2 million (-0.2). Earnings per share before and after dilution, January – March, amounted to SEK -0.22 (-0.19).

Financial position and cash flow

As of 31 December 2014, the Group's liquid funds amounted to SEK 42 million (77). The cash flow from current operations and investment activities for January – March amounted to SEK -23 million (-23). Payment of reserves from 2012 for remaining costs of the TB-402 project and for restructuring costs affected cash flow negatively in 2013.

The extraordinary general meeting in March 2014 approved the Board of Directors' resolutions in February 2014 to carry out a new share issue with pre-emptive rights for shareholders of SEK 48.9 million and a directed new share issue of SEK 15.0 million. The new share issues were completed in April 2014 and amounts to a total of SEK 63.9 million before issue costs. The subscription price for the new share issues was set to SEK 2.30 per share. The rights issue was oversubscribed. The shares in the directed new share issue have been subscribed by two investors of institutional character; Henrik Rhenman through Rhenman Healthcare Equity L/S and Peter Thelin through East Bay AB. After the share issue the share capital consists of 112,790,050 shares.

The shareholders' equity amounted to SEK 30 million (33) at the end of the period. The Company's share capital at the end of the period was SEK 6.8 million. The equity/assets ratio at the end of the period was 55 (37) per cent. Shareholders' equity per share amounted to SEK 0.35 (0.45). The Group had no interest-bearing liabilities.

Investments
No investments were made in tangible assets or 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 March 2014, BioInvent had 37 (48) employees. 31 (40) 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 1.069 new shares in BioInvent for a subscription price of SEK 28.42 up to 1 December 2015. Subscription price and number of shares that each employee option entitles to are converted pursuant to rights issues carried out. Under the programme a maximum of 33,750 employee options can be allotted.

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 1.064 new share in BioInvent for a subscription price of SEK 3.31 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. Subscription price and number of shares that each employee option entitles to are converted pursuant to rights issues carried out. 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.

Risk factors
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, compensation for pharmaceutical sales, qualified personnel and key individuals, additional financing requirements, 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 30, in the company's annual report 2013.

Accounting principles
This interim report 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 2014 has had no material impact on the financial statements. The financial statements of the Parent company coincide in every material way with the consolidated financial statements.

This report has been reviewed by the company's auditors.

Upcoming financial reports

BioInvent will present the following financial reports:

Interim reports	24 July, 23 October 2014

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

	3 MONTHS 2014 Jan.-March	3 MONTHS 2013 Jan.-March	12 MONTHS 2013 Jan.-Dec.
Net sales	1,764	11,638	81,713
Operating costs			
Research and development costs	-14,344	-19,726	-71,180
Sales and administrative costs	-7,671	-6,319	-30,220
Other operating revenues and costs	1,165	393	511
	-20,850	-25,652	-100,889
Operating profit/loss	**-19,086**	**-14,014**	**-19,176**
Profit/loss from financial investments	153	-245	1,137
Profit/loss after financial items	**-18,933**	**-14,259**	**-18,039**
Tax	**-**	**-**	**-**
Profit/loss after tax	**-18,933**	**-14,259**	**-18,039**
Other comprehensive income			
Items that have been or may be reclassified subsequently to profit or loss			
Changes in actual value current investments	-	-10	-10
Comprehensive income for the year	**-18,933**	**-14,269**	**-18,049**
Other comprehensive income for the year attributable to parent company's shareholders	-18,933	-14,269	-18,049
Earnings per share, SEK			
Before dilution	-0.22	-0.19	-0.23
After dilution	-0.22	-0.19	-0.23

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

	2014 31 March	2013 31 March	2013 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	0	0	0
Tangible fixed assets	3,426	6,054	3,928
Current assets			
Inventories	177	123	205
Current receivables	8,860	6,099	12,559
Liquid funds	41,776	77,124	64,745
Total assets	**54,239**	**89,400**	**81,437**
Shareholders' equity and liabilities			
Shareholders' equity	30,111	33,367	49,007
Current liabilities	24,128	56,033	32,430
Total shareholders' equity and liabilities	**54,239**	**89,400**	**81,437**

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

	2014 Jan.-March	2013 Jan.-March	2013 Jan.-Dec.
Opening balance	**49,007**	**47,624**	**47,624**
Effect of employee incentive programme	37	12	49
Rights issue			19,383
Comprehensive income	-18,933	-14,269	-18,049
Closing balance	**30,111**	**33,367**	**49,007**
Shareholders' equity pertaining to the parent company's shareholders	30,111	33,367	49,007

The share capital as of 31 March 2014 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.

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

	2014 Jan.-March	2013 Jan.-March	2014 Jan.-Dec.
Current operations			
Operating profit/loss	-19,086	-14,014	-19,176
Depreciation	502	722	2,896
Adjustment for other non-cash items	37	12	49
Interest received and paid	190	460	929
Cash flow from current operations before changes in working capital	**-18,357**	**-12,820**	**-15,302**
Changes in working capital	-4,612	-10,117	-39,350
Cash flow from current operations	**-22,969**	**-22,937**	**-54,652**
Investment activities			
Acquisition of tangible fixed assets	-	-	-47
Cash flow from investment activities	**-**	**-**	**-47**
Cash flow from current operations and investment activities	**-22,969**	**-22,937**	**-54,699**
Financing activities			
Rights issue	-	-	19,383
Cash flow from financing activities	**-**	**-**	**19,383**
Change in liquid funds	**-22,969**	**-22,937**	**-35,316**
Opening liquid funds	64,745	100,061	100,061
Liquid funds at end of period	**41,776**	**77,124**	**64,745**
Liquid funds, specification:			
Current investments	30,029	38,126	50,073
Cash and bank	11,747	38,998	14,672
	41,776	**77,124**	**64,745**

Key financial ratios for the Group

	2014 31 March	2013 31 March	2013 31 Dec.
Shareholders' equity per share at end of period, SEK	0.35	0.45	0.58
Number of shares at end of period (thousands)	85,015	73,926	85,015
Equity/assets ratio, %	55.5	37.3	60.2
Number of employees at end of period	37	48	43

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

	3 MONTHS 2014 Jan.-March	3 MONTHS 2014 Jan.-March	12 MONTHS 2013 Jan.-Dec.
Net sales	1,764	11,638	81,713
Operating costs			
Research and development costs	-14,344	-19,726	-71,180
Sales and administrative costs	-7,671	-6,319	-30,220
Other operating revenues and costs	1,165	393	511
	-20,850	-25,652	-100,889
Operating profit/loss	**-19,086**	**-14,014**	**-19,176**
Profit/loss from financial investments	153	-245	1,137
Profit/loss after financial items	**-18,933**	**-14,259**	**-18,039**
Tax	**-**	**-**	**-**
Profit/loss	**-18,933**	**-14,259**	**-18,039**
Other comprehensive income			
Changes in actual value current investments	-	-10	-10
Comprehensive income for the year	**-18,933**	**-14,269**	**-18,049**

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

	2014 31 March	2013 31 March	2013 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	0	0	0
Tangible fixed assets	3,426	6,054	3,928
Financial fixed assets	100	100	100
Current assets			
Inventories	177	123	205
Current receivables	8,860	6,099	12,559
Current investments	30,029	38,126	50,073
Cash and bank	11,747	38,998	14,672
Total assets	**54,339**	**89,500**	**81,537**
Shareholders' equity and liabilities			
Shareholders' equity	30,102	33,395	49,035
Current liabilities	24,237	56,105	32,502
Total shareholders' equity and liabilities	**54,339**	**89,500**	**81,537**

Lund, 6 May 2014

Michael Oredsson, CEO

Review report

Introduction
We have reviewed the summarised interim financial information for BioInvent International AB (publ) on 31 March 2014 and for the three month period then ended. 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". 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 International Standards on Auditing, ISA, 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, 6 May 2014
KPMG AB

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Forward looking information
This interim report 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 interim report 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 8.40 a.m. CET, on 6 May, 2014.