

**PRESS RELEASE**  
**22 April 2015**

## **BioInvent Interim Report**

**1 January – 31 March 2015**

### **BioInvent progresses its portfolio – three new clinical studies planned**

#### **First quarter 2015, January – March 2015**

- ❑ Net sales for January – March 2015 amounted to SEK 0.6 (1.8) million
- ❑ Earnings after tax for January – March 2015: SEK -22 (-19) million.
- ❑ Earnings after tax per share for January – March 2015 before and after dilution: SEK -0.19 (-0.22).
- ❑ Liquid funds as of 31 March 2015: SEK 26 (42) million. Cash flow from current operations and investment activities for January – March 2015: SEK -20 (-23) million.

#### **Important events in the first quarter and after the reporting period**

- ❑ BioInvent announced in January that the antibody BI-1206 will advance to a Phase I/II trial with full funding by Cancer Research UK, Cancer Research Technology and Leukaemia & Lymphoma Research.
- ❑ BioInvent announced in March that a Phase I/IIa program with TB-403 in medulloblastoma patients is expected to be initiated during the second half of 2015. The project is conducted in collaboration with ThromboGenics NV.
- ❑ BioInvent announced in March the intention to conduct a Phase IIa study in MM patients that have undergone autologous stem cell transplantation (ASCT) to investigate the ability of BI-505 to increase the depth and quality of response after ASCT in combination with standard of care.
- ❑ The Board of Directors has resolved on a rights issue of MSEK 77.7 subject to approval by the Annual General Meeting on 22 April 2014.
- ❑ BioInvent and Cancer Research Technology announced in March that the collaboration with University of Southampton scientists is expanded to develop new immunotherapy treatments for cancer targeting OX40 and 4-1BB – known 'co-receptors' that help stimulate the production of killer T-cells during an immune response. This development forms part of the preclinical Treg project.
- ❑ BioInvent and the University of Southampton announced in April that the highly prestigious cancer research journal Cancer Cell published an article highlighting the potential of BI-1206 to help overcome antibody drug resistance in cancer therapy and groundbreaking findings that resistance to many types of antibody drugs can be overcome by preventing cancer cells from 'hiding' from immune cells.

#### **Comments from the CEO**

"The key to the Company's value creation is our own clinical projects. We are therefore working intensely to create a significantly more mature project portfolio. Thanks to these efforts we are now poised to start new clinical studies with the antibodies BI-505, TB-403 and BI-1206.

These projects are aimed at serious cancers where regulatory authorities offer fast track opportunities such as breakthrough therapy designation in the USA. We are also progressing promising preclinical projects aimed at two interesting drug targets – regulatory T cells and tumour macrophages. These

are expected to provide us with opportunities to enter into partnerships and license agreements with significant financial potential.

We have managed to finance continued clinical development in a way that is beneficial for our shareholders. We have succeeded in attracting one of the world's leading cancer research organisations – Cancer Research UK – to fund and conduct the first clinical trial for BI-1206. BI-505 will also be progressed further in the clinic at a low cost for BioInvent as a result of the collaboration with the University of Pennsylvania. We share the cost of the TB-403 project with our partner ThromboGenics and we work on a favourable financing model.

The three antibodies are supported by preclinical research that has been published in top scientific journals: BI-505 and BI-1206 in Cancer Cell and TB-403 in Cell. This is unusual in the biotech industry and unique for a small company like BioInvent.

We are moving rapidly and continue our efforts to generate new business. This is exemplified by a new immuno-oncology project which is funded by a prominent biotech company in the US,” 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](http://www.bioinvent.com)  
*BioInvent International AB, listed on the NASDAQ Stockholm (BINV), is a research-based pharmaceutical company focused on discovery and development of innovative antibody-based drugs against 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.<sup>TM</sup> and the antibody library n-CoDeR<sup>®</sup> are two patented tools that enable identification of relevant human antibodies and disease targets during the discovery phase. BioInvent has also considerable experience in and a facility for process development and production of antibodies for clinical studies. The scope and strength of this platform is also used to develop antibody-based drugs in collaboration with partners who finance the development of new drugs, and provide BioInvent with the right to milestone payments and royalties on sales. These partners include Bayer Pharma, Daiichi Sankyo, Mitsubishi Tanabe Pharma, Servier, and Xoma.*

## Project overview

BioInvent is building a clinical portfolio within oncology with optimised risk profile and increased focus on revenues and strategic value creation.

Project	Primary Indication	Discovery	Preclinic	Phase I	Phase II	Collaboration
Development pipeline						
BI-505	Multiple Myeloma					
BI-1206	NHL					
TB-403	Medulloblastoma					
Preclinical pipeline (based on F.I.R.S.T.™ and n-CoDeR®)						
T-reg	Oncology					
Tumor Macrophage	Oncology					
AML	Hematologic cancer					
CLL	Hematologic cancer					

## Multiple myeloma (BI-505)

### Background

In the western world, an average of 5.6 new cases of multiple myeloma per 100,000 people are registered every year, which is equivalent to around 60,000 new cases a year. Multiple myeloma is an incurable cancer for which there are no good drugs to prevent the relapses that affect all patients after treatment with cytotoxic drugs or after a stem cell transplant. Expression of an adhesion protein, ICAM-1 (also called CD54), is elevated in myeloma cells, which makes it a suitable target for a drug candidate. The BI-505 drug candidate is a human antibody that specifically binds to the ICAM-1. BI-505 affects tumours in two ways – by inducing cell death of myeloma cells and by engaging 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. BI-505 has the ability to get macrophages to attack myeloma cells and has, in several relevant animal models, proved to be more effective at killing tumours than existing drugs. The good safety profile and the effectiveness of the substance

against cancer cells that do not bind to tumours, even where these are expressed in low quantities, makes BI-505 especially suitable in preventing multiple myeloma relapses.

#### Project status

The initial results from the phase I study of BI-505 on patients in advanced stages of multiple myeloma showed that the substance has a good safety profile. In the dosage groups to which extended therapy was offered, 24 percent of these severely ill patients demonstrated stable disease for at least two months, which indicates a positive effect of BI-505, and is in parity with Phase I data from other monoclonal antibodies in clinical development for multiple myeloma. Results from the phase I study were presented in an international conference on multiple myeloma in Kyoto, Japan, and were published in the scientific journal, *Clinical Cancer Research*, in February 2015. New preclinical data was also presented on the same occasion showing significantly enhanced anti-tumour activity compared with monotherapy when combining the registered drugs Velcade® or Revlimid® with BI- 505.

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

In April 2013 a phase II study in patients with asymptomatic smoldering myeloma was initiated. The study has now been prematurely terminated due to a strategic review of the commercial potential of BI-505 in light of the preclinical and clinical data package. BI-505 will be repositioned to target residual disease in combination with "sledgehammer" treatments and after stem-cell transplantation in patients with myeloma. Asymptomatic multiple myeloma is currently not treated with drugs because the side effects are not acceptable in symptom free patients. This indication therefore has very limited commercial potential and the development path is expected to be relatively complicated.

Instead, a clinical study in collaboration with Penn Medicine will be initiated to investigate the potential of BI-505 to deepen the response after autologous stem cell transplantation in combination with low dose Revlimid®. BioInvent has also identified an opportunity to develop BI-505 in other orphan indications, and is evaluating parallel clinical development of these at a significantly lower cost and in a shorter timeframe compared with the multiple myeloma indication.

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

### **Non-Hodgkin lymphoma and chronic lymphatic leukemia (BI-1206)**

#### Background

Non-Hodgkin lymphoma (NHL) is an umbrella term for a group of cancers that develop in the body's lymphatic system. Since lymphatic tissue is present throughout the body, lymphoma can start anywhere. High-grade lymphoma is treated with radiation and/or cytostatic drugs and in many cases with rituximab (Rituxan®, Mabthera®, Roche). Low-grade lymphoma has a better prognosis and treatment is often only initiated once a patient has disease symptoms.

Chronic lymphatic leukaemia (CLL) is an incurable lymphoma that normally affects older men. The disease progression is often slow and patients are normally treated with cytostatic drugs, often in combination with monoclonal antibodies.

In Europe and North America, around 157,000 people every year are diagnosed with NHL and around 35,000 with CLL.

BioInvent's drug candidate BI-1206 is a fully human antibody aimed at CD32b, an immunosuppressive protein that is over expressed in patients with lymphoma, especially in patients who respond poorly to currently available drugs like anti CD20 treatment, rituximab. It is well known that CD32b is involved in the development of resistance to current state-of-the-art treatments for NHL and CLL – rituximab. In models for different cancers, CD32b has also been shown to be involved in the development of resistance to treatment with other antibodies. BI-1206 therefore has a very interesting mechanism with the potential for use in both NHL and CLL, as well as other cancer indications. As BI-1206 blocks the immunosuppressant effect of CD32b, the immune system can be stimulated, which can strengthen the therapeutic effect of both rituximab as well as other antibody-based drugs. Combination therapy with BI-1206 and rituximab in clinically relevant animal models with tumour cells from patients with NHL has demonstrated significantly improved antitumour effects compared to monotherapy with rituximab. Combination therapy therefore has the potential to significantly improve the treatment of patients with this disease. A series of studies have shown that as many as half of the cancer patients who responded to an initial rituximab treatment proved to be resistant to the drug at relapse, which indicates a significant medical need for improved therapies for these patients.

BI-1206 has also shown a strong ability to kill lymphoma cells in preclinical models using tumour cells taken directly from patients. The results indicate that BI-1206 may have the potential to be used as a monotherapy.

#### Project status

In January 2015 BioInvent entered into an agreement with Cancer Research UK (CRUK), Cancer Research Technology (CRT) and Leukaemia & Lymphoma Research (LLR) on implementation of a phase I/II study with BI-1206 in patients with CLL and NHL. The first study in patients will be financed and executed by CRUK, CRT and LLR. BioInvent has the opportunity to utilise an exclusive licence for the study data in return for low milestone payments and royalties paid to Cancer Research Technology.

The plan is for this open phase I study to include 50–60 patients who will be treated either only with BI-1206 or BI-1206 in combination with rituximab. Patients with CLL will be recruited first, but smaller groups of patients with other types of NHL, such as mantle cell lymphoma, follicular lymphoma and diffuse large B cell lymphoma, may also be included in the study. The study is expected to start in the second half of 2015.

In April 2015 the prestigious scientific journal Cancer Cell published data showing that BI-1206 has anti-tumor activity and can overcome resistance to antibody treatment in clinically relevant animal models. It is these data that forms the basis for the planned clinical study of BI-1206 in combination with rituximab.

Alongside this clinical study, preclinical studies will continue, principally focused on proving the combination effects of BI-1206 and CD38 antibodies within multiple myeloma. CD38 antibodies constitute a new, very promising class of drug where market approval is pending in the multiple myeloma indication. Despite proven good effects in clinical studies, the data indicates that patients develop resistance to these new drugs as well, which shows that there is a medical need to complement this class of drugs to optimise the treatment of patients. In addition investigations regarding CD32b expression in subpopulations within NHL will be done, with the potential to identify the optimal population for treatment with BI-1206.

### **Medulloblastoma (TB-403)**

#### Background

Medulloblastoma and neuroblastoma are two life-threatening, debilitating cancer diseases that exclusively affect children and adolescents. Both diseases are rare and are diagnosed in just over ten individuals per million and year. Preclinical data from models for medulloblastoma with the monoclonal antibody TB-403 indicates the potential for better clinical results for these patients than with available therapies. The antibody will therefore be evaluated in a clinical study for this indication.

The TB-403 drug project is being run in cooperation with Oncurios a subsidiary of the Belgian biopharma company ThromboGenics. BioInvent is paying half of the development costs and has the right to 40 percent of all future revenue from the project.

#### Project status

There are plans to start a new clinical study with TB-403 in children with medulloblastoma in the latter part of 2015. In addition to this, preclinical studies will evaluate the effect of the antibody in models for neuroblastoma to potentially be able to include also this patient population in the clinical study. The antibody TB-403 has demonstrated an excellent safety profile in previous clinical trials in patients with liver cancer and glioblastoma. The decision to launch a new clinical trial and further preclinical evaluations is based on new knowledge about the antibody's mechanism of action, which is described in an article published by Jain et al in the respected journal Cell.

The relatively high development risk of the project is being weighed against the favourable safety profile that TB-403 has demonstrated in earlier trials, the project's low development costs, and the possibility of using a faster development process than is normally the case.

### **Preclinical projects**

BioInvent's preclinical research is aimed at expanding the Company's portfolio of drug candidates. Since 2012 the Company has focused its own research resources entirely on the cancer indication. Over the past decade the Company has accumulated a significant body of experience of relevant disease models within cancer biology and tumour immunology. The basis of the preclinical research is the test models used to identify the most effective and potent antibody candidates. These models make it possible to simultaneously conduct an extensive study of the safety and tolerability of the antibody, based on the biology of the disease and the mechanism of action of the antibody.

BioInvent's research is aimed at developing antibodies with the ability to kill tumour cells through apoptosis (programmed cell death) or by activating the body's own immune system. With the help of the F.I.R.S.T.<sup>™</sup> platform, the Company is actively seeking new drug candidates for the treatment of different haematological cancers. BioInvent is also working with leading Swedish and international academic teams to gain access to new therapeutic concepts for the treatment of both serious haematological and solid cancers, which can serve as a basis for the development of new projects. One example is a partnership with Professor Martin Glennie and Professor Mark Cragg and their team at the University of Southampton with whom BioInvent is running several parallel collaborative immuno-oncology projects.

## Partner's Projects

Project	Discovery	Preclinic	Phase I	Phase II
<b>Partner's projects (based on n-CoDeR<sup>®</sup>)<sup>1)</sup></b>				
Partner project 1				
Partner project 2				
Partner project 7				
Partner project 4				
Partner project 5				
Partner project 6				
Partner project 8				
Partner project 9				
>10 projects				

<sup>1)</sup> Include Bayer Pharma, Daiichi Sankyo, Mitsubishi Tanabe Pharma, Servier and Xoma

The Company has had licensing agreements for some time and, in some cases, research collaborations with a number of external partners including Bayer Pharma and Daiichi Sankyo, Mitsubishi Tanabe Pharma, Servier and Xoma. The structure and terms of these agreements and partnerships vary, but they all have in common that BioInvent receives licence fees, research financing, milestone payments and royalties on the sale of commercial products. Of these external drug programmes, four projects are currently in phase I, four are in the preclinical phase and more than ten are in the early research phase.

## Revenues and result

### January-March

Net sales for the January-March period amounted to SEK 0.6 million (1.8). Revenues for the period are derived from partners developing therapeutic antibodies from the n-CoDeR<sup>®</sup> antibody library.

The Company's total costs for the January-March period amounted to SEK 23 million (22). Operating costs are divided between external costs of SEK 14 million (12), personnel costs of SEK 8.9 million (9.6) and depreciation of SEK 0.4 million (0.5). Research and development costs for the January-March period amounted to SEK 15 million (14).

Earnings after tax for the January-March period amounted to SEK -22 million (-19). The net financial items amounted to SEK 0.0 million (0.2). Earnings per share before and after dilution amounted to SEK -0.19 (-0.22).

## Financial position and cash flow

As of 31 March 2015, the Group's liquid funds amounted to SEK 26 million (42). The cash flow from current operations and investment activities for the January-March period amounted to SEK -20 million (-23).

The Board of Directors has in March resolved on a rights issue and has in April resolved on terms for the right issue subject to approval by the Annual General Meeting on 22 April 2015. The subscription price is SEK 1.55 per share and the total rights issue proceeds is MSEK 77.7 before transaction costs.

The shareholders' equity amounted to SEK 31 million (30) at the end of the period. The Company's share capital at the end of the period was SEK 9.0 million. The equity/assets ratio at the end of the period was 62 (55) per cent. Shareholders' equity per share amounted to SEK 0.27 (0.35). The Group had no interest-bearing liabilities.

## Investments

No investments were made in tangible and 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 2015, BioInvent had 39 (37) employees. 33 (31) 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 48,105 employee options have been 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 and 74,516 employee options took place in February 2015.

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 1.1 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.

No significant changes to the risks and uncertainty factors occurred during the period. For a more detailed description of risk factors, see section "Risks and Risk Management", page 29, in the company's annual report 2014.

## **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 2015 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 auditors.

**Upcoming financial reports**

Biolnvent will present the following financial reports:

Interim reports                      22 July, 22 October 2015

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

	3 MONTHS 2015 Jan.-March	3 MONTHS 2014 Jan.-March	12 MONTHS 2014 Jan.-Dec.
Net sales	615	1,764	46,932
<i>Operating costs</i>			
Research and development costs	-14,597	-14,344	-73,372
Sales and administrative costs	-8,213	-7,671	-31,900
Other operating revenues and costs	395	1,165	3,415
	-22,415	-20,850	-101,857
<b>Operating profit/loss</b>	<b>-21,800</b>	<b>-19,086</b>	<b>-54,925</b>
Profit/loss from financial investments	43	153	940
<b>Profit/loss before tax</b>	<b>-21,757</b>	<b>-18,933</b>	<b>-53,985</b>
Tax	-	-	-
<b>Profit/loss</b>	<b>-21,757</b>	<b>-18,933</b>	<b>-53,985</b>
<b>Other comprehensive income</b>			
<i>Items that have been or may be reclassified subsequently to profit or loss</i>			
Changes in actual value current investments	-	-	-
<b>Comprehensive income</b>	<b>-21,757</b>	<b>-18,933</b>	<b>-53,985</b>
Other comprehensive income attributable to parent company's shareholders	-21,757	-18,933	-53,985
Earnings per share, SEK			
Before dilution	-0.19	-0.22	-0.53
After dilution	-0.19	-0.22	-0.53

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

	2015 31 March	2014 31 March	2014 31 Dec.
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible fixed assets	0	0	0
Tangible fixed assets	1,904	3,426	2,301
Financial fixed assets	4,500	-	4,500
<b>Total fixed assets</b>	<b>6,404</b>	<b>3,426</b>	<b>6,801</b>
<b>Current assets</b>			
Inventories	86	177	61
Current receivables	17,115	8,860	21,619
Liquid funds	25,747	41,776	45,627
<b>Total current assets</b>	<b>42,948</b>	<b>50,813</b>	<b>67,307</b>
<b>Total assets</b>	<b>49,352</b>	<b>54,239</b>	<b>74,108</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	30,690	30,111	52,428
Current liabilities	18,662	24,128	21,680
<b>Shareholders' equity and liabilities</b>	<b>49,352</b>	<b>54,239</b>	<b>74,108</b>



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

	2015 Jan.-March	2014 Jan.-March	2014 Jan.-Dec.
Shareholders' equity at beginning of period	52,428	49,007	49,007
<b>Comprehensive income</b>			
Profit/loss	-21,757	-18,933	-53,985
Comprehensive other income	-	-	-
<b>Total comprehensive income</b>	<b>-21,757</b>	<b>-18,933</b>	<b>-53,985</b>
<b>Total, excluding transactions with equity holders of the Company</b>	<b>30,671</b>	<b>30,074</b>	<b>-4,978</b>
<b>Transactions with equity holders of the Company</b>			
Employee incentive programme	19	37	82
Rights issue and directed new share issue	-	-	57,324
<b>Eget kapital vid periodens ingång</b>	<b>30,690</b>	<b>30,111</b>	<b>52,428</b>

The share capital as of 31 March 2015 consists of 112,790,050 shares and the share's ratio value is 0.08. The rights issue and the directed new share issue carried out in April 2014 raised SEK 57,324 thousands after issue expenses, which amounted to SEK 6,559 thousands.

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

	2015 Jan.-March	2014 Jan.-March	2014 Jan.-Dec.
<b>Current operations</b>			
Operating profit/loss	-21,800	-19,086	-54,925
Depreciation	397	502	2,041
Adjustment for other non-cash items	19	37	82
Interest received and paid	62	190	622
<b>Cash flow from current operations before changes in working capital</b>	<b>-21,322</b>	<b>-18,357</b>	<b>-52,180</b>
Changes in working capital	1,442	-4,612	-23,848
<b>Cash flow from current operations</b>	<b>-19,880</b>	<b>-22,969</b>	<b>-76,028</b>
<b>Investment activities</b>			
Acquisition of tangible fixed assets	-	-	-414
<b>Cash flow from investment activities</b>	<b>-</b>	<b>-</b>	<b>-414</b>
<b>Cash flow from current operations and investment activities</b>	<b>-19,880</b>	<b>-22,969</b>	<b>-76,442</b>
<b>Financing activities</b>			
Rights issue and directed new share issue	-	-	57,324
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>57,324</b>
<b>Change in liquid funds</b>	<b>-19,880</b>	<b>-22,969</b>	<b>-19,118</b>
Opening liquid funds	45,627	64,745	64,745
<b>Liquid funds at end of period</b>	<b>25,747</b>	<b>41,776</b>	<b>45,627</b>
<b>Liquid funds, specification:</b>			
Current investments	10,009	30,029	37,029
Cash and bank	15,738	11,747	8,598
	<b>25,747</b>	<b>41,776</b>	<b>45,627</b>

## Key financial ratios for the Group

	2015 31 March	2014 31 March	2014 31 Dec.
Shareholders' equity per share at end of period, SEK	0.27	0.35	0.46
Number of shares at end of period (thousands)	112,790	85,015	112,790
Equity/assets ratio, %	62.2	55.5	70.7
Number of employees at end of period	39	37	39

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

	3 MONTHS 2015 Jan.-March	3 MONTHS 2014 Jan.-March	12 MONTHS 2014 Jan.-Dec.
Net sales	615	1,764	46,932
<i>Operating costs</i>			
Research and development costs	-14,597	-14,344	-73,372
Sales and administrative costs	-8,213	-7,671	-31,900
Other operating revenues and costs	<u>395</u>	<u>1,165</u>	<u>3,415</u>
	-22,415	-20,850	-101,857
<b>Operating profit/loss</b>	<b>-21,800</b>	<b>-19,086</b>	<b>-54,925</b>
Profit/loss from financial investments	43	153	940
<b>Profit/loss after financial items</b>	<b>-21,757</b>	<b>-18,933</b>	<b>-53,985</b>
Tax	-	-	-
<b>Profit/loss</b>	<b>-21,757</b>	<b>-18,933</b>	<b>-53,985</b>
<i>Other comprehensive income</i>			
Changes in actual value current investments	-	-	10
<b>Comprehensive income</b>	<b>-21,757</b>	<b>-18,933</b>	<b>-53,975</b>

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

	2015 31 March	2014 31 March	2014 31 Dec.
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible fixed assets	0	0	0
Tangible fixed assets	1,904	3,426	2,301
Financial fixed assets	4,600	100	4,600
<b>Total fixed assets</b>	<b>6,504</b>	<b>3,526</b>	<b>6,901</b>
<b>Current assets</b>			
Inventories	86	177	61
Current receivables	17,115	8,860	21,619
Current investments	10,009	30,029	37,029
Cash and bank	<u>15,738</u>	<u>11,747</u>	<u>8,598</u>
<b>Total current assets</b>	<b>42,948</b>	<b>50,813</b>	<b>67,307</b>
<b>Total assets</b>	<b>49,452</b>	<b>54,339</b>	<b>74,208</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
Restricted equity	36,716	34,494	36,716
Non-restricted equities	-5,988	-4,392	15,750
<b>Total shareholders' equity</b>	<b>30,728</b>	<b>30,102</b>	<b>52,466</b>
<b>Liabilities</b>			
Current liabilities	18,724	24,237	21,742
<b>Total shareholders' equity and liabilities</b>	<b>49,452</b>	<b>54,339</b>	<b>74,208</b>

Lund, 22 April 2015

Michael Oredsson, President and CEO

### Review report

#### Introduction

We have reviewed the summarised interim financial information for BioInvent International AB (publ) on 31 March 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, 22 April 2015  
KPMG AB

Alf Svensson  
Authorised Public Accountant

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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 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 22 April, 2015.*