PRESS RELEASE
22 July 2015

BioInvent Interim Report
1 January – 30 June 2015

BioInvent's transformation into a clinical company continues at a fast pace

Second quarter 2015, April - June

- Net sales for April – June 2015 amounted to SEK 3.7 (32) million.
- Earnings after tax for April – June 2015: SEK -25 (3.7) million.
- Earnings after tax per share for April - June 2015 before and after dilution: -0.19 (0.04) SEK.
- Cash flow from current operations and investment activities for April – June 2015: SEK -31 (-25) million.

Half year results 2015, January – June

- Net sales for January – June 2015 amounted to SEK 4.3 (34) million.
- Earnings after tax for January – June 2015: SEK -47 (-15) million.
- Earnings after tax for January – June 2015 before and after dilution: SEK -0.39 (-0.17).
- Liquid funds as of 30 June 2015: SEK 63 (74) million. Cash flow from current operations and investment activities for January – June 2015: SEK -51 (-48) million.

Important events in the second quarter and after the reporting period

- Research results published in April in the respected science journal *Cancer Cell* showed that BioInvent's drug candidate BI-1206 has the potential to inhibit resistance to antibody drugs for the treatment of cancer. The article also described groundbreaking findings that resistance to many types of antibody drugs can be overcome by preventing cancer cells from 'hiding' from immune cells.

- In the second quarter BioInvent raised SEK 77.7 million through an oversubscribed rights issue. Management and key personnel subscribed for new shares corresponding to a total of 2.8 per cent of the shares offered in the rights issue.

- In June BioInvent and University of Southampton entered into a research collaboration to develop new immune therapy treatments for cancer by targeting regulatory T cells (T regs).

- In June BioInvent announced that its partnership with a leading U.S. biotechnology company had advanced to next phase. The collaboration aims to discover novel therapeutic antibodies to be incorporated into the company's CAR-T programs. The first of up to three targets covered by the agreement has now been identified and the work to develop appropriate antibodies will be initiated.

- BioInvent announced in July that the upcoming phase I/IIa study of TB-403 will be expanded to include children with Ewing's sarcoma and neuroblastoma in a dose escalation phase of the trial, in addition to the already announced indication medulloblastoma. Further it was announced that late stage negotiations are on-going with a leading clinical network in the US to conduct the trial. The study is planned to commence in Q4 2015.

Comments from the CEO

"The transformation of BioInvent into a company with an internationally competitive clinical portfolio is continuing at a fast pace. In the second quarter of the year we strengthened our financial position through an oversubscribed new issue.

Important progress was made with the publication of BI-1206 research in Cancer Cell, one of the highest ranked science journals in the world, the announcement of a new research partnership with world-leading researchers at the University of Southampton and the high level of activity in our new partnership with a leading US biotech company in the CAR-T area.

The foundations have been laid to create significant financial value. Within the next 12 months three of our projects will be in active clinical trials. This will place BioInvent at the leading edge of immuno-oncology, the most exciting area in drug development. We have a broad portfolio of development projects, we have the expertise to prioritise the most interesting development pathways from a commercial perspective and we have the resources to generate the data necessary to secure lucrative agreements.

Transforming BioInvent has involved a lot of work and there are undoubtedly some big challenges ahead, but I note that we are now in exactly the right place at exactly the right time," 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, 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.™ and the antibody library n-CoDeR® are two patented tools that enable identification of relevant human antibodies and disease targets during the discovery phase. BioInvent has also a facility for process development and considerable experience in production of antibodies for clinical studies. The scope and strength of this platform is also used by BioInvent's partners to develop antibody-based drugs, which provides 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 developing a clinical oncology portfolio with a focus on strategic value creation, retained market rights and a balanced risk.

Project	Primary Indication	Discovery	Preclinic	Phase I	Phase II	Collaboration
Development pipeline						
BI-505	Multiple Myeloma					University of Pennsylvania
BI-1206	CLL, NHL					Cancer Research UK, Univ. of Southampton
TB-403	Medulloblastoma					ThromboGenics
Preclinical pipeline (based on F.I.R.S.T.™ and n-CoDeR®)[1)]						
T-reg	Oncology					University of Southampton
Tumor Macrophage	Oncology					Cancer Research Technology
AML	Hematologic cancer					Internal development

[1)] The preclinical CLL project has been removed from the list of preclinical projects as this part is included in the development project BI-1206.

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 for Elotuzumab, currently in phase III 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 effect 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 treatments designed to lower tumour burden in conjunction with 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 cronic 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 most commonly 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 overexpressed in patients with lymphoma, especially in patients who respond poorly to currently available drugs like the 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. 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. Combination therapy therefore has the potential to significantly improve the treatment of patients with this disease.

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 with 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-tumour 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, research 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, neuroblastoma and Ewing's sarcoma are 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 medulloblastoma animal models using 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 conducted in cooperation with Oncurious, 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
A new clinical study with TB-403 in children with medulloblastoma will start in the fourth quarter of 2015. In the dose escalation part of the study, children suffering from neuroblastoma and Ewing's sarcoma will also be recruited. Preclinical studies evaluating the effect of the antibody in models for neuroblastoma are ongoing. 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 cancer. 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 are the 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.™ platform, the Company is actively seeking new drug candidates for the treatment of different cancers. BioInvent collaborates with leading Swedish and international academic groups 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 conducting several parallel collaborative immuno-oncology projects.

Licensing agreements and research collaborations with external partners

Project	Discovery	Preclinic	Phase I	Phase II
Licensing agreements and research collaborations (based on n-CoDeR®)[1)]				
Partner project 1				
Partner project 2				
Partner project 7				
Partner project 4				
Partner project 5				
Partner project 10				
Partner project 6				
Partner project 8				
Partner project 9				

[1)] Include Bayer Pharma, Daiichi Sankyo, Mitsubishi Tanabe Pharma, Servier and Xoma

The Company has entered into several licensing agreements and, in some cases, research collaborations with a number of external partners including Bayer Pharma, 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 development programmes, four projects are currently in phase I and five are in the preclinical phase. It should be noted that one preclinical project is added during the quarter.

Revenues and result

April-June

Net sales for the April-June period amounted to SEK 3.7 million (32). Revenues for the period are derived from partners developing therapeutic antibodies from the n-CoDeR® antibody library. BioInvent received in the second quarter of 2014 revenue from sales of the Company's rights to the drug development candidate ADC-1013 to Alligator Bioscience AB.

The Company's total costs for the April-June period amounted to SEK 29 million (29). Operating costs are divided between external costs of SEK 19 million (18), personnel costs of SEK 10 million (10) and depreciation of SEK 0.4 million (0.5). Research and development costs for April-June amounted to SEK 21 million (20).

Earnings after tax for April-June amounted to SEK -25 million (3.7). The net financial items, April-June, amounted to SEK 0.0 million (0.3). Earnings per share before and after dilution, April-June, amounted to SEK -0.19 (0.04).

January-June

Net sales for the January-June period amounted to SEK 4.3 million (34). Revenues for the period are derived from partners developing therapeutic antibodies from the n-CoDeR® antibody library. BioInvent received in the second quarter of 2014 revenue from sales of the Company's rights to the drug development candidate ADC-1013 to Alligator Bioscience AB.

The Company's total costs for the January-June period amounted to SEK 52 million (51). Operating costs are divided between external costs of SEK 32 million (31), personnel costs of SEK 19 million (19) and depreciation of SEK 0.8 million (1.0). Research and development costs for the January-June period amounted to SEK 36 million (34).

Earnings after tax for the January-June period amounted to SEK -47 million (-15). The net financial items amounted to SEK 0.1 million (0.4). Earnings per share before and after dilution amounted to SEK -0.39 (-0.17).

Financial position and cash flow

As of 30 June 2015, the Group's liquid funds amounted to SEK 63 million (74). The cash flow from current operations and investment activities for the January-June period amounted to SEK -51 million (-48).

The annual general meeting in April 2015 approved the Board of Directors' resolutions in March 2015 to carry out a new share issue with pre-emptive rights for shareholders of SEK 77.7 before issue costs. The new share issue was completed in May 2015. The subscription price for the new share issues was set to SEK 1.55 per share. The rights issue was oversubscribed. After the share issue the share capital consists of 162,918,961 shares.

The shareholders' equity amounted to SEK 73 million (91) at the end of the period. The Company's share capital at the end of the period was SEK 13 million. The equity/assets ratio at the end of the period was 80 (76) per cent. Shareholders' equity per share amounted to SEK 0.45 (0.81). The Group had no interest-bearing liabilities.

Investments

Investments in tangible fixed assets amounted to SEK 0.2 million (-). 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 30 June 2015, BioInvent had 39 (36) employees. 33 (30) 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 1.163 new shares in BioInvent for a subscription price of SEK 26.13 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 1.157 new share in BioInvent for a subscription price of SEK 3.04 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

BioInvent will present the following financial reports:

Interim reports	22 October 2015

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

	3 MONTHS 2015 April-June	3 MONTHS 2014 April-June	6 MONTHS 2015 Jan.-June	6 MONTHS 2014 Jan.-June	12 MONTHS 2014 Jan.-Dec.
Net sales	3,658	32,442	4,273	34,206	46,932
Operating costs					
Research and development costs	-21,218	-19,629	-35,815	-33,973	-73,372
Sales and administrative costs	-7,768	-9,439	-15,981	-17,110	-31,900
Other operating revenues and costs	92	48	487	1,213	3,415
	-28,894	-29,020	-51,309	-49,870	-101,857
Operating profit/loss	**-25,236**	**3,422**	**-47,036**	**-15,664**	**-54,925**
Profit/loss from financial investments	23	292	66	445	940
Profit/loss before tax	**-25,213**	**3,714**	**-46,970**	**-15,219**	**-53,985**
Tax	-	-	-	-	-
Profit/loss	**-25,213**	**3,714**	**-46,970**	**-15,219**	**-53,985**
Other comprehensive income					
Items that have been or may be reclassified subsequently to profit or loss					
Changes in actual value current investments	-	-5	-	-5	-
Comprehensive income	**-25,213**	**3,709**	**-46,970**	**-15,224**	**-53,985**
Other comprehensive income attributable to parent company's shareholders	-25,213	3,709	-46,970	-15,224	-53,985
Earnings per share, SEK					
Before dilution	-0.19	0.04	-0.39	-0.17	-0.53
After dilution	-0.19	0.04	-0.39	-0.17	-0.53

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

	2015 30 June	2014 30 June	2014 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	0	0	0
Tangible fixed assets	1,716	2,924	2,301
Financial fixed assets	-	9,000	4,500
Total fixed assets	**1,716**	**11,924**	**6,801**
Current assets			
Inventories	3,222	79	61
Current receivables	23,693	32,954	21,619
Liquid funds	62,708	74,297	45,627
Total current assets	**89,623**	**107,330**	**67,307**
Total assets	**91,339**	**119,254**	**74,108**
Shareholders' equity and liabilities			
Shareholders' equity	73,096	91,163	52,428
Current liabilities	18,243	28,091	21,680
Shareholders' equity and liabilities	**91,339**	**119,254**	**74,108**

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

	2015 April-June	2014 April-June	2015 Jan.-June	2014 Jan.-June	2014 Jan.-Dec.
Shareholders' equity at beginning of period	**30,690**	**30,111**	**52,428**	**49,007**	**49,007**
Comprehensive income					
Profit/loss	-25,213	3,714	-46,970	-15,219	-53,985
Comprehensive other income	-	-5	-	-5	-
Total comprehensive income	**-25,213**	**3,709**	**-46,970**	**-15,224**	**-53,985**
Total, excluding transactions with equity holders of the Company	**5,477**	**33,820**	**5,458**	**33,783**	**-4,978**
Transactions with equity holders of the Company					
Employee incentive programme	28	19	47	56	82
Rights issue and directed new share issue		57,324		57,324	57,324
Rights issue	67,591		67,591		
Shareholders' equity at end of period	**73,096**	**91,163**	**73,096**	**91,163**	**52,428**

The share capital as of 30 June 2015 consists of 162,918,961 shares and the share's ratio value is 0.08. The rights issue carried out in May 2015 raised SEK 67,591 thousands after issue expenses of SEK 10,108 thousands. The rights issue and the directed new share issue carried out in April 2014 raised SEK 57,324 thousands after issue expenses of SEK 6,559 thousands.

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

	2015 April-June	2014 April-June	2015 Jan.-June	2014 Jan.-June	2014 Jan.-Dec.
Current operations					
Operating profit/loss	-25,236	3,422	-47,036	-15,664	-54,925
Depreciation	409	502	806	1,004	2,041
Adjustment for other non-cash items	28	19	47	56	82
Interest received and paid	47	101	109	291	622
Cash flow from current operations before changes in working capital	**-24,752**	**4,044**	**-46,074**	**-14,313**	**-52,180**
Changes in working capital	-5,658	-28,847	-4,216	-33,459	-23,848
Cash flow from current operations	**-30,410**	**-24,803**	**-50,290**	**-47,772**	**-76,028**
Investment activities					
Acquisition of tangible fixed assets	-220	-	-220	-	-414
Cash flow from investment activities	**-220**	**-**	**-220**	**-**	**-414**
Cash flow from current operations and investment activities	**-30,630**	**-24,803**	**-50,510**	**-47,772**	**-76,442**
Financing activities					
Rights issue	67,591		67,591		
Rights issue and directed new share issue		57,324		57,324	57,324
Cash flow from financing activities	**67,591**	**57,324**	**67,591**	**57,324**	**57,324**
Change in liquid funds	**36,961**	**32,521**	**17,081**	**9,552**	**-19,118**
Opening liquid funds	25,747	41,776	45,627	64,745	64,745
Liquid funds at end of period	**62,708**	**74,297**	**62,708**	**74,297**	**45,627**
Liquid funds, specification:					
Current investments	-	70,054	-	70,054	37,029
Cash and bank	62,708	4,243	62,708	4,243	8,598
	62,708	**74,297**	**62,708**	**74,297**	**45,627**

Key financial ratios for the Group

	2015 30 June	2014 30 June	2014 31 Dec.
Shareholders' equity per share at end of period, SEK	0.45	0.81	0.46
Number of shares at end of period (thousands)	162,919	112,790	112,790
Equity/assets ratio, %	80.0	76.4	70.7
Number of employees at end of period	39	36	39

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

	3 MONTHS 2015 April-June	3 MONTHS 2014 April-June	6 MONTHS 2015 Jan.-June	6 MONTHS 2014 Jan.-June	12 MONTHS 2014 Jan.-Dec.
Net sales	3,658	32,442	4,273	34,206	46,932
Operating costs					
Research and development costs	-21,218	-19,629	-35,815	-33,973	-73,372
Sales and administrative costs	-7,768	-9,439	-15,981	-17,110	-31,900
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Operating profit/loss	**-25,236**	**3,422**	**-47,036**	**-15,664**	**-54,925**
Profit/loss from financial investments	23	292	66	445	940
Profit/loss after financial items	**-25,213**	**3,714**	**-46,970**	**-15,219**	**-53,985**
Tax	**-**	**-**	**-**	**-**	**-**
Profit/loss	**-25,213**	**3,714**	**-46,970**	**-15,219**	**-53,985**
Other comprehensive income					
Changes in actual value current investments	-	5	-	5	10
Comprehensive income	**-25,213**	**3,719**	**-46,970**	**-15,214**	**-53,975**

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

	2015 30 June	2014 30 June	2014 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	0	0	0
Tangible fixed assets	1,716	2,924	2,301
Financial fixed assets	100	9,100	4,600
Total fixed assets	**1,816**	**12,024**	**6,901**
Current assets			
Inventories	3,222	79	61
Current receivables	23,693	32,954	21,619
Current investments	-	70,054	37,029
Cash and bank	62,708	4,243	8,598
Total current assets	**89,623**	**107,330**	**67,307**
Total assets	**91,439**	**119,354**	**74,208**
Shareholders' equity and liabilities			
Shareholders' equity			
Restricted equity	40,726	36,716	36,716
Non-restricted equitys	32,408	54,485	15,750
Total shareholders' equity	**73,134**	**91,201**	**52,466**
Liabilities			
Current liabilities	18,305	28,153	21,742
Total shareholders' equity and liabilities	**91,439**	**119,354**	**74,208**

The board of directors and the CEO hereby ensure that this interim report for the period 1 January 2015 – 30 June 2015 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, 22 July 2015

Björn O. Nilsson Chairman of the Board	Vessela Alexieva Board member	Dharminder Chahal Board member	Birgitta Stymne Göransson Board member
Lars Ingelmark Board member	Jonas Jendi Board member	Elisabeth Lindner Board member	Ulrika T. Mattson Board member

Michael Oredsson
President and CEO

Review report

Introduction
We have reviewed the summarised interim financial information for BioInvent International AB (publ) on 30 June and for the six 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 July 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 July, 2015.