Press release
26 April 2016

BioInvent Interim Report
1 January – 31 March 2016

Strong financial position and go-ahead for launch of two clinical trials

First quarter 2016, January – March 2016

- Net sales for January - March 2016 amounted to SEK 29 (0.6) million.
- Earnings after tax for January - March 2016: SEK 0.3 (-22) million.
- Earnings after tax per share for January - March 2016 before and after dilution: SEK 0.00 (-0.19) SEK.
- Liquid funds as of 31 March 2016: SEK 41 (26) million. Cash flow from current operations and investment activities for January - March 2016: SEK 1.5 (-20) million.

Important events in the first quarter and after the reporting period

- The Board of Directors of BioInvent resolved in February 2016 on a private placement of SEK 43 million to the US-based healthcare investor Omega Funds and a rights issue of SEK 191 million. The rights issue has been completed and 85.4 percent of the new share issue was subscribed for with subscription rights. 7.8 percent of the share issue was subscribed for without subscription rights and 6.8 percent was subscribed for by guarantors.
- BioInvent announced in April 2016 that the BI-505 Phase II trial can now start in patients with multiple myeloma, as necessary regulatory approvals have been obtained. The first patient is expected to be dosed in May.
- BioInvent announced in March 2016 that the European Patent Office, EPO, has granted the company's patent EP 1 960 432, relating to the immune-oncology antibody BI-505.
- In March 2016 BioInvent announced that a partnership with the Neuroblastoma and Medulloblastoma Translational Research Consortium has been initiated. Accessing the network of specialist clinicians will serve to accelerate the enrollment of patients to the planned Phase I/IIa trial of TB-403.
- BioInvent announced in February 2016 that a €2 million milestone payment had been received under the collaboration with Daiichi Sankyo pertaining to the progression of an anti-FGFR4 antibody into a Phase I clinical trial in the EU.
- In January 2016 BioInvent announced that the FDA had completed the review of its Investigational New Drug application for TB-403 and have concluded that the proposed pediatric clinical investigation can proceed.

Comments from the CEO

"BioInvent reported positive earnings during the period, as a result of income from licensing agreements and contract manufacturing of antibodies. We have made important operational progress in the preparations of the three clinical studies planned to start during the year. Moreover, we have ensured a continued solid financial platform for creating value through the successful implementation of the new share issues. The private placement to Omega Funds is an important validation of our research and its commercial potential. Omega Funds has deep knowledge of the immune oncology area and an extensive network among global investors and potential licensing partners.

In January, the FDA in the US gave go-ahead to start a Phase I/II clinical study in pediatric cancer using the TB-403 antibody and in April, we received a positive response for the launch of our phase II

study of multiple myeloma using the BI-505 antibody. The first patients in both studies are expected to be dosed in May 2016. In partnership with BioInvent, Cancer Research UK submitted an application for a phase I clinical study in the UK – using the BI-1206 antibody for non-Hodgkin's lymphoma and chronic lymphocytic leukemia treatments.

Meanwhile, work continues in preclinical projects that focus on T-reg (regulatory T cells) and TAM (tumor-associated macrophages). We are continuously generating data that are crucial to be able to attract qualified partners for these projects. The interest from leading pharma companies for these types of immune oncology projects is large and we believe we have unique research to develop novel drug candidates to fight life-threatening cancers effectively.

Going forward, BioInvent will continuously have access to clinical data for three drug candidates – with potential for significantly improving treatment of many life-threatening cancers. This would have been impossible without BioInvent's high level of internal drug development expertise, unique partnerships with leading researchers and specialists, and our capacity to produce antibodies for clinical trials. Building this foundation for value creation has been a long, resource-intensive process. Now our determined efforts are bearing fruit – with three independent projects in (or about to enter) clinical trials, BioInvent has secured a position on the cutting edge of immune oncology", 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 develops immune oncology drugs. With one of the world's largest antibody libraries, and a unique, proprietary discovery method, BioInvent can identify the optimal cellular targets and antibodies for the treatment of various tumor types. BioInvent has also considerable experience in and a facility for process development and production of antibodies for clinical studies. This makes it possible to develop proprietary drug projects, but also to supply leading international pharmaceutical companies with effective tools for their drug development. BioInvent currently has three proprietary projects in or close to clinical development and partnership agreements with seven global pharmaceutical and biotech companies.

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	NHL, CLL					Cancer Research UK, Univ. of Southampton
TB-403	Medulloblastoma					Oncurious
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

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 type of cancer and there are no good drugs to prevent the relapses that affect all patients after treatment with 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 and 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 potential effectiveness of the substance against cancer cells that do not bind to tumours, even where these are available only in low quantities, makes BI-505 especially suitable in preventing multiple myeloma relapses.

Project status
The results of a previously conducted 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, the disease was stable in about one in four of these severely ill patients for at least two months. This positive effect of BI-505 is in parity with Phase I data for Elotuzumab – a monoclonal antibody recently approved by the FDA for the treatment multiple myeloma. Results from the phase I study were published in the scientific journal, Clinical Cancer Research, in February 2015.

The scientific journal, Cancer Cell, presented data in 2013 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 potent activity of BI-505 in several preclinical multiple myeloma models.

A new Phase ll study in collaboration with Penn Medicine will be initiated to investigate if BI-505 can deepen the response after autologous stem cell transplantation. The randomized controlled Phase II study will include 90 patients undergoing autologous stem cell transplant (ASCT) and chemotherapy with high-dose melphalan (HDM). The study will begin with a safety evaluation of five patients and will also include an interim analysis. The clinical effect of BI-505 will be evaluated 100 days after transplantation and after one year. All patients will also be monitored for up to three years to evaluate progression-free survival. Necessary regulatory approvals were obtained, which means that the first patient can be dosed in May.

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). Received Orphan Drug Designation and the possibility of expedited pathways provide conditions to obtain a rapid market approval.

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. High-grade lymphoma is usually treated with a combination of different cytostatic drugs and in many cases with monoclonal antibodies such as 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 primarily 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.

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 is therefore expected to have a very interesting mechanism with the potential for use in both NHL and CLL, as well as other cancers. 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 CLL and 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 the need for an improved treatment with potential to brake this resistance. Combination therapy 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 also 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

open phase I/II study with BI-1206 up to 80 patients with CLL and NHL. Patients will be treated with either the BI-1206 or BI-1206 in combination with rituximab. The study 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. An application for the start of the study was submitted to the UK Medicines Agency and to the institutional ethics review board in April, 2016.

Data from clinically relevant animal models showing that BI-1206 has a tumour supressing effect – and can also overcome resistance to antibody treatment – has been an important basis in the design of the study. This data was published in the scientific journal Cancer Cell in April 2015.

Alongside the Phase ll study, preclinical work will continue, principally focused on documenting the combination effects of BI-1206 and other immuno-oncology antibodies.

BioInvent, in collaboration with leading universities, has also initiated preclinical evaluations of the relevance of CD32b within different subpopulations in NHL, using human material from biobanks. The results will provide an important basis for shaping the continuing clinical development program.

Medulloblastoma (TB-403)

Background
Medulloblastoma (tumour of the cerebellum), neuroblastoma (tumour of the sympathetic nervous system), Ewing's sarcoma (connective tissue tumour) and alveolar rhabdomyosarcoma (connective tissue tumour) are life-threatening, debilitating malignant diseases that affect children and adolescents. The diseases are rare, diagnosed in a total of about 20 individuals per million inhabitants per year.

TB-403 is a monoclonal antibody directed against the PlGF protein and its signaling via the Nrp-1 receptor, both expressed among patients with medulloblastoma, Ewing's sarcoma, neuroblastoma and alveolar rhabdomyosarcoma. Preclinical data from medulloblastoma models with TB-403 indicate that it may be possible to achieve better treatment outcomes for these patients than with currently available therapy. The 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
The U.S. Food and Drug Administration has completed its review of the documentation for an Investigational New Drug (IND) application prior to the start of a clinical phase I/II study of the TB-403 antibody, and a central institutional ethics review board in the US approved the study protocol in April. It is being conducted in cooperation with NMTRC (Neuroblastoma and Medulloblastoma Translational Research Consortium), a network of specialist clinics in the United States with good access to the relevant patient groups. The first safety evaluation portion of the study will include patients with medulloblastoma, neuroblastoma, Ewing's sarcoma and alveolar rhabdomyosarcoma. The efficacy evaluation phase of the study will include children with medulloblastoma. Initial results from the study are expected in early 2017.

In previous clinical trials TB-403 demonstrated a good safety profile in patients with liver cancer and glioblastoma. The decision to initiate the currently planned clinical study and further preclinical evaluation is based on new knowledge about the antibody's mechanism of action, which is described in an article by Jain et al in the journal Cell.

Preclinical studies evaluating the effect of the antibody in models for neuroblastoma are ongoing, a type of tumour with many similarities to medulloblastoma.

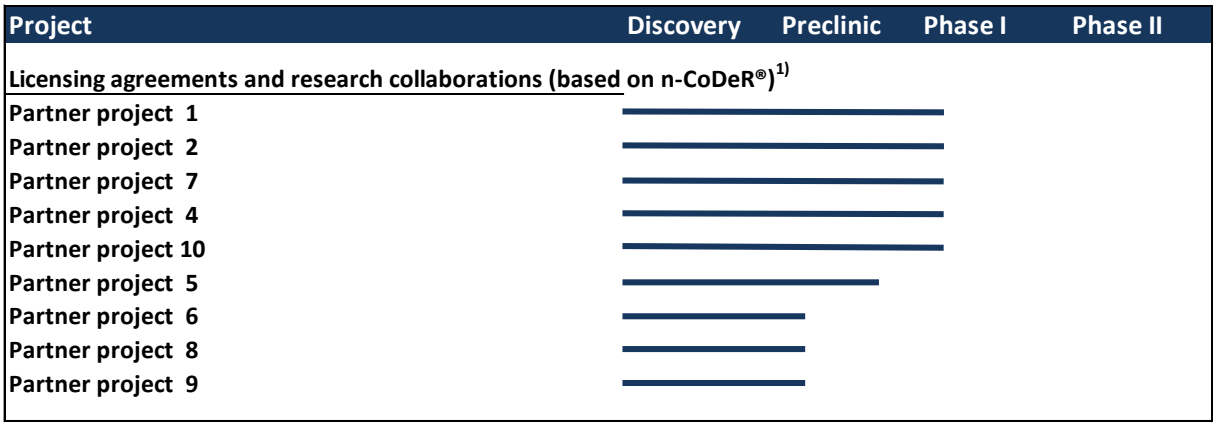
The project has a relatively high development risk, however, that is balanced by the favorable safety profile demonstrated by TB-403 in earlier trials. The investment is justified by the low cost of the planned study and the possibility to obtain rapid market approval through expedited pathways and by Orphan Drug status, provided that outcomes are favorable.

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 disease models within cancer biology and tumour immunology. The basis of the preclinical research are the experimental 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 F.I.R.S.T.™, 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 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



[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, five projects are currently in phase I and four are in the preclinical phase.

BioInvent announced in February 2016 that a €2 million milestone payment had been received under the collaboration with Daiichi Sankyo pertaining to the progression of an anti-FGFR4 antibody into a Phase I clinical trial in the EU.

Revenues and result

Net sales for the January-March period amounted to SEK 29 million (0.6). Revenues for the period are derived from production of antibodies for clinical studies and from partners developing therapeutic antibodies from the n-CoDeR® antibody library.

The Company's total costs for the January-March period amounted to SEK 30 million (23). Operating costs are divided between external costs of SEK 19 million (14), personnel costs of SEK 11 million (8.9) and depreciation of SEK 0.2 million (0.4). Research and development costs for January-March amounted to SEK 22 million (15).

During the period financial support from the EU's framework programme was reported for early research projects. The subsidy amounted to SEK 0.2 million (0.1) and has been reported in the income statement under "Other operating revenues and costs".

Earnings after tax for January-March amounted to SEK 0.3 million (-22). The net financial items, January-March, amounted to SEK 0.1 million (0.0). Earnings per share before and after dilution, January-March, amounted to SEK 0.00 (-0.19).

Financial position and cash flow

As of 31 March 2016, the Group's liquid funds amounted to SEK 41 million (26). The cash flow from current operations and investment activities for the January-March period amounted to SEK 1.5 million (-20).

The Board of Directors of BioInvent resolved in February 2016 on a private placement of SEK 43 million to the US-based healthcare investor Omega Funds and a rights issue of SEK 191 million.

The Extraordinary General Meeting in March 2016 resolved to approve the Board's decision on the rights issue. The new share issues amounts to a total of SEK 234 million before issue costs. The subscription price for the new share issues was set to SEK 1.95 per share. 85.4 percent of the new share issue was subscribed for with subscription rights. 7.8 percent of the share issue was subscribed for without subscription rights and 6.8 percent was subscribed for by guarantors. Final issue proceeds have been received. The number of shares will increase from 162,918,961 to 282,721,619 when the new shares are registered with the Swedish Companies Registration Office. Trading in the new shares on Nasdaq Stockholm is expected to start at the beginning of May 2016.

The shareholders' equity amounted to SEK 30 million (31) 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 51 (62) per cent. Shareholders' equity per share amounted to SEK 0.18 (0.27). The Group had no interest-bearing liabilities.

Investments
Investments in tangible fixed assets amounted to SEK 1.1 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 31 March 2016, BioInvent had 43 (39) employees. 37 (33) of these work in research and development.

Employee Incentive Programme
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 1.207 new share in BioInvent for a subscription price of SEK 2.92 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, 74,516 employee options took place in February 2015 and 50,250 employee options in February 2016.

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.

Assuming that all allotted employee options relating to Employee Incentive Programme 2013/2017 are exercised for subscription of new shares and the additional warrants ensuring BioInvent's costs in relation to the allotted employee options, the Company's share capital will increase by SEK 27,432 equivalent to about 0.2 percent of shares and votes in the Company after full exercise.

Disclosure of related party transactions
For description of benefits to senior executives, see page 45 in the company's annual report 2015. The Company has, in accordance with the decision of the Annual General Meeting 2015 decided to implement a stay-on bonus programme which for a three year period may amount to a maximum of 100 per cent of the fixed salary for a year. Otherwise there are no transactions with related parties, in accordance with IAS 24, to report.

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 2015.

Accounting principles

This financial statement was prepared in accordance with IAS 34, Interim Financial Reporting, and applicable sections of the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.16A are incorporated in the financial statements and its accompanying notes or in other parts of this interim report.

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 2016 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.

Annual General Meeting and upcoming financial reports

The Annual General Meeting will be held on Thursday 12 May 2016 at 4 p.m., Elite Hotel Ideon, Scheelevägen 27, Lund. Notice to attend will be announced in the Swedish press in Post- och Inrikes Tidningar and on the Company's website.

Shareholders wishing to attend the AGM must be registered in the shareholders' register kept by the Swedish Securities Register Centre (Euroclear) Friday 6 May 2016 and must inform BioInvent of their intention to attend no later than 4 p.m. on Friday 6 May 2016 by sending a letter to: Sölvegatan 41, SE-223 70 Lund, attn: Stefan Ericsson, or by phone +46 (0)46 286 85 50, or by e-mail to stefan.ericsson@bioinvent.com.

In order to participate in the AGM, shareholders with nomineeregistered shares must request that their shares be temporarily owner-registered in the Euroclear shareholders' register. Such registration must be completed no later than Friday 6 May 2016 and the nominee must be informed of this well in advance of this date.

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

The Board of Directors and the CEO do not propose the payment of any dividend for the 2015 business year.

BioInvent will present the following financial reports:

- Interim reports 26 July, 25 October 2016

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

	3 MONTHS 2016 Jan.-March	3 MONTHS 2015 Jan.-March	12 MONTHS 2015 Jan.-Dec.
Net sales	29,379	615	15,925
Operating costs			
Research and development costs	-22,200	-14,597	-80,502
Sales and administrative costs	-7,506	-8,213	-31,647
Other operating revenues and costs	505	395	1,251
	-29,201	-22,415	-110,898
Operating profit/loss	**178**	**-21,800**	**-94,973**
Profit/loss from financial investments	149	43	-55
Profit/loss before tax	**327**	**-21,757**	**-95,028**
Tax	**-**	**-**	4,347
Profit/loss	**327**	**-21,757**	**-90,681**
Other comprehensive income			
Items that have been or may be reclassified subsequently to profit or loss			
Changes in actual value current investments	-	-	-
Comprehensive income	**327**	**-21,757**	**-90,681**
Other comprehensive income attributable to parent company's shareholders	327	-21,757	-90,681
Earnings per share, SEK			
Before dilution	0.00	-0.19	-0.64
After dilution	0.00	-0.19	-0.64

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

	2016 31 March	2015 31 March	2015 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	0	0	0
Tangible fixed assets	2,240	1,904	1,323
Financial fixed assets	-	4,500	-
Total fixed assets	**2,240**	**6,404**	**1,323**
Current assets			
Inventories	2,188	86	464
Current receivables	12,218	17,115	12,687
Liquid funds	41,442	25,747	39,973
Total current assets	**55,848**	**42,948**	**53,124**
Total assets	**58,088**	**49,352**	**54,447**
Shareholders' equity and liabilities			
Shareholders' equity	29,742	30,690	29,454
Current liabilities	28,346	18,662	24,993
Shareholders' equity and liabilities	**58,088**	**49,352**	**54,447**

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

	2016 Jan.-March	2015 Jan.-March	2015 Jan.-Dec.
Eget kapital vid periodens ingång	**29,454**	**52,428**	**52,428**
Totalresultat			
Resultat	327	-21,757	-90,681
Övrigt totalresultat	-	-	-
Totalresultat	**327**	**-21,757**	**-90,681**
Summa, exklusive transaktioner med bolagets ägare	**29,781**	**30,671**	**-38,253**
Transaktioner med bolagets ägare			
Personaloptionsprogram	-39	19	116
Företrädesemission och riktad nyemission			
Företrädesemission			67,591
Eget kapital vid periodens utgång	**29,742**	**30,690**	**29,454**

The share capital as of 31 March 2016 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.

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

	2016 Jan.-March	2015 Jan.-March	2015 Jan.-Dec.
Current operations			
Operating profit/loss	178	-21,800	-94,973
Depreciation	174	397	1,650
Adjustment for other non-cash items	-39	19	116
Interest received and paid	-2	62	91
Tax	-	-	4,347
Cash flow from current operations before changes in working capital	**311**	**-21,322**	**-88,769**
Changes in working capital	2 249	1,442	16,196
Cash flow from current operations	**2 560**	**-19,880**	**-72,573**
Investment activities			
Acquisition of tangible fixed assets	-1 091	-	-672
Cash flow from investment activities	**-1 091**	**-**	**-672**
Cash flow from current operations and investment activities	**1,469**	**-19,880**	**-73,245**
Financing activities			
Rights issue			67,591
Rights issue and directed new share issue			
Cash flow from financing activities	**-**	**-**	**67,591**
Change in liquid funds	**1,469**	**-19,880**	**-5,654**
Opening liquid funds	39,973	45,627	45,627
Liquid funds at end of period	**41,442**	**25,747**	**39,973**
Liquid funds, specification:			
Current investments	-	10,009	-
Cash and bank	41,442	15,738	39,973
	41,442	**25,747**	**39,973**

Key financial ratios for the Group

	2016 31 March	2015 31 March	2015 31 Dec.
Shareholders' equity per share at end of period, SEK	0.18	0.27	0.18
Number of shares at end of period (thousands)	162,919	112,790	162,919
Equity/assets ratio, %	51.2	62.2	54.1
Number of employees at end of period	43	39	40

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

	3 MONTHS 2016 Jan.-March	3 MONTHS 2015 Jan.-March	12 MONTHS 2015 Jan.-Dec.
Net sales	29,379	615	15,925
Operating costs			
Research and development costs	-22,200	-14,597	-80,502
Sales and administrative costs	-7,506	-8,213	-31,647
Other operating revenues and costs	505	395	1,251
	-29,201	-22,415	-110,898
Operating profit/loss	**178**	**-21,800**	**-94,973**
Profit/loss from financial investments	149	43	-55
Profit/loss after financial items	**327**	**-21,757**	**-95,028**
Tax	-	**-**	4,347
Profit/loss	**327**	**-21,757**	**-90,681**
Other comprehensive income			
Changes in actual value current investments	-	-	-
Comprehensive income	**327**	**-21,757**	**-90,681**

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

	2016 31 March	2015 31 March	2015 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	0	0	0
Tangible fixed assets	2,240	1,904	1,323
Financial fixed assets	100	4,600	100
Total fixed assets	**2,340**	**6,504**	**1,423**
Current assets			
Inventories	2,188	86	464
Current receivables	12,218	17,115	12,687
Current investments	-	10,009	-
Cash and bank	41,442	15,738	39,973
Total current assets	**55,848**	**42,948**	**53,124**
Total assets	**58,188**	**49,452**	**54,547**
Shareholders' equity and liabilities			
Shareholders' equity			
Restricted equity	40,726	36,716	40,726
Non-restricted equitys	-10,946	-5,988	-11,234
Total shareholders' equity	**29,780**	**30,728**	**29,492**
Liabilities			
Current liabilities	28,408	18,724	25,055
Total shareholders' equity and liabilities	**58,188**	**49,452**	**54,547**

Lund, 26 April 2016

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, 26 April 2016
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 26 April, 2016.