Press release
24 April 2018

BioInvent Interim Report
1 January – 31 March 2018

BioInvent completes share issue with significant interest from reputable institutions and sector specialist funds

January – March 2018

- Net sales amounted to SEK 11 (13) million.
- Earnings after tax SEK -25 (-22) million.
- Earnings after tax per share before and after dilution: SEK -0.08 (-0.07) SEK.
- Liquid funds as of 31 March 2018 amounted to SEK 108* (216) million. Cash flow from operating activities and investment activities amounted to SEK -106 (-10) million.

*Liquid funds as of 31 March 2018 include SEK 3.7 million of the total net capital SEK 80 million from the directed share issue. Remaining net capital SEK 77 million has been received in April 2018.

Important events in the first quarter and after the reporting period

- BioInvent announced in January 2018 that the European Patent Office, EPO, had communicated its intention to grant the Company a patent relevant to its unique, function-based F.I.R.S.T.™ platform. More precisely, the patent builds on earlier F.I.R.S.T.™ patents, extending protection to combined use of differential biopanning and high throughput sequencing, such as Next Generation Sequencing in identification of antibodies to low expressed cell surface antigens.
- BioInvent announced in March 2018 that the Company successfully had completed a directed share issue of approximately SEK 85 million before transaction costs. The issue generated significant interest from reputable institutions and sector specialist funds, including Rhenman Healthcare Equity L/S and IMEurope (Institut Mérieux), not previously a shareholder in BioInvent, who was the largest participant in the issue and becomes one of the largest shareholders of the Company. The Company's two largest current shareholders van Herk Investments B.V. and Omega Fund IV, LP also participated in the issue pursuant to the guarantee undertakings provided by them.
- In April 2018 BioInvent's partner ThromboGenics announced initial data from a Phase I/II, single-masked, multicentre study to evaluate the safety and efficacy of two dose levels of THR-317 for the treatment of diabetic macular edema. ThromboGenics reported initial data for the anti-VEGF treatment naive group (n=40) up to Day 90; 30 days after the last intravitreal (IVT) anti-PlGF administration. The primary focus of this study was safety outcomes. THR-317 was safe and well tolerated. No dose-limiting toxicities or relevant safety events were reported at either dose level.
- BioInvent announced in April 2018 that Dr Martin Welschof had been appointed new President and CEO. Martin has a broad international experience from executive positions within the biotech industry, including Director of Technology at Axaron Bioscience AG, Heidelberg, Germany and CEO of Affitech (Nasdaq Copenhagen). He is currently CEO of Opsona Therapeutics, based in Dublin, Ireland. In addition, he has a strong scientific background in the field of antibody technology.

Comments from the CEO

"Based on significant interest for BioInvent's science and immune oncology pipeline from a number of reputable institutions and sector specialist funds, we were recently able to successfully complete a directed share issue of approximately SEK 85 million before transaction costs. This will strengthen us in our efforts to expand clinical development of our lead antibody BI-1206, developed to boost efficacy

and overcome rituximab-resistance, as well as advancing our pipeline projects developed on our own or together with partners.

Our current focus within the clinical portfolio is to facilitate the initiation of a new clinical trial with BI-1206 in patients with hematological cancer, which is slated for the second quarter this year. This study complements the ongoing trial conducted by CRUK, and will give BioInvent a better opportunity to investigate the safety and efficacy of BI-1206 in combination with rituximab – the golden standard in the treatment of this patient population.

In the past quarter, ThromboGenics announced encouraging initial data from a phase I/II study with THR-317 – a candidate drug for the treatment of diabetic macular edema. ThromboGenics carries all costs for the development of THR-317 in non-oncology indications, and BioInvent is entitled to five percent of the project's economic value.

BioInvent is a frontrunner within the area of immuno-oncology, a position that was further underpinned by the publication in March of a paper in the prestigious scientific journal Cancer Cell. Together with researchers from University College in London, we presented new findings on the mechanism-of-action of clinically validated anti-CTLA-4 antibody ipilimumab (Vargas et al Cancer Cell, 2018 https://doi.org/10.1016/j.ccell.2018.02.010). The finding that FcγR-dependent mechanisms are associated with responses to ipilimumab in human subjects, suggests that Treg deletion contributes to the clinical activity of ipilimumab, and supports the notion that tumour targeted delivery of Treg deleting anti-CTLA-4 antibodies, e.g. through antibody-encoding oncolytic viruses, may be a tractable strategy to optimise anti-CTLA-4 based efficacy and tolerability. Our joint program with Transgene on anti-CTLA-4 antibody encoding oncolytic virus, besides virally mediated tumour cell lysis and triggering of immune activating "danger signals" aims to achieve exactly this. Incorporating our anti-CTLA-4 antibodies in Transgene's virus vector has the potential for new efficacious and well-tolerated treatments of a range of cancer diseases.

The recruitment of a new CEO to BioInvent has now been successfully completed, and I am happy to welcome Dr Martin Welshof on board. Martin has broad international experience from executive positions in the biotech industry, as well as business and scientific expertise from the antibody field – a solid background to lead our efforts to advance the Company, seek new alliances and improve BioInvent's market recognition", said Björn Frendéus, acting CEO of BioInvent.

Contact

Any questions regarding this report will be answered by Björn Frendéus, acting CEO, phone +46 (0)46 286 25 45, mobile +46 (0)708 11 25 45. The report is also available at www.bioinvent.com.

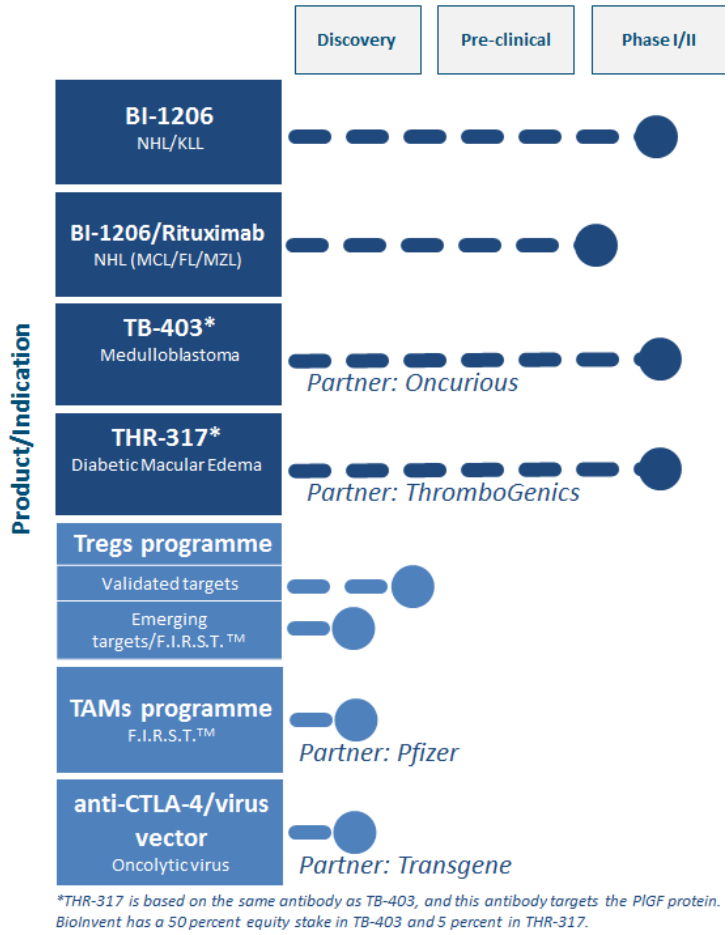
Business focus

Based on its cutting-edge insights in immunology, cancer biology and antibody biology, BioInvent develops immunotherapies to improve and prolong cancer patients' lives. The Company strives for excellence in drug development to create better health for cancer patients and significant value for our shareholders.

BioInvent's current operational activities are focused on:

- Progressing and expanding the clinical development of its lead antibody BI-1206 for treatment of haematological cancers.
- Developing pre-clinical first-in-class antibodies targeting tumour-associated myeloid cells in collaboration with Pfizer.
- Advancing its innovative pre-clinical Treg immuno-oncology programmes identifying antibodies to novel targets and pathways, as well as differentiated antibodies with new mechanisms-of-action to validated targets.
- Ensure an expeditious start of the new collaboration with Transgene to develop oncolytic virus (OV) candidates encoding a validated anti-CTLA-4 antibody sequence - potentially with additional transgenes - capable of treating multiple solid tumours.
- Developing TB-403, in collaboration with Oncurious, as a potential treatment for paediatric brain cancers.
- Generating further revenues through antibody contract manufacturing and technology deals.

Pipeline



*THR-317 is based on the same antibody as TB-403, and this antibody targets the PlGF protein. BioInvent has a 50 percent equity stake in TB-403 and 5 percent in THR-317.

Clinical Projects

BI-1206 in non-Hodgkin lymphoma and chronic lymphocytic leukemia

BioInvent's lead drug candidate BI-1206 is a fully human antibody targeting CD32b, an immunosuppressive protein that is expressed in some patients with B-cell cancers. Research has shown that the expression of CD32b could lead to the development of resistance to rituximab, the current standard of care treatment of B-cell non-Hodgkin lymphoma (NHL) and chronic lymphocytic leukemia (CLL). As a result, BI-1206 is being developed as a drug candidate in combination with rituximab in B-cell cancers.

The first clinical study (Phase I/II) with BI-1206 is currently ongoing in patients with NHL and CLL who are resistant to rituximab. The initial safety and dose readouts from this study are expected in the first half of 2018. The study is financed and executed by Cancer Research UK (CRUK), Cancer Research Technology (CRT) and Leukaemia & Lymphoma Research (LLR).

In Q3 2017, BioInvent announced plans to expand the therapeutic potential of BI-1206 with an additional Phase I/IIa clinical study in combination with rituximab. The study is planned to include approximately twenty patients with indolent B-cell Non-Hodgkin Lymphoma (NHL) that is relapsed or refractory to rituximab. The targeted sub-indications are patients with Mantle Cell Lymphoma, Follicular Lymphoma, and Marginal Zone Lymphoma. The trial is planned to start in H1 2018. It will be an open-label, single arm study, and the last patient is expected to finish the trial before the end of 2019.

TB-403 in pediatric brain tumours - development in collaboration with Oncurious

TB-403 is a humanised antibody directed against the PlGF protein, which is believed to inhibit its signaling via the Nrp-1 receptor. PlGF is expressed in certain pediatric cancers including medulloblastoma, Ewing's sarcoma, neuroblastoma and alveolar rhabdomyosarcoma.

TB-403 is currently in a Phase I/II study for the treatment of patients with medulloblastoma in cooperation with a US based pediatric oncology network, Beat Childhood Cancer. The study progresses according to plan, and the third dose level is ongoing.

TB-403 has received Orphan Drug Designation for medulloblastoma from the European Medicines Agency.

TB-403 is being developed in collaboration with Oncurious, a subsidiary of ThromboGenics. In July 2017, BioInvent's ownership in TB-403 increased from 40 to 50 percent following renegotiation of the longstanding collaboration agreement signed in 2004. BioInvent continues to contribute 50 percent of the development costs.

THR-317 in diabetic macular edema - under development by ThromboGenics

In April 2018 BioInvent's partner ThromboGenics announced initial data from a Phase I/II, single-masked, multicentre study to evaluate the safety and efficacy of two dose levels of THR-317 for the treatment of diabetic macular edema. ThromboGenics reported initial data for the anti-VEGF treatment naive group (n=40) up to Day 90; 30 days after the last intravitreal (IVT) anti-PlGF administration. The primary focus of this study was safety outcomes. THR-317 was safe and well tolerated. No dose-limiting toxicities or relevant safety events were reported at either dose level.

In July 2017 the cooperation agreement from 2004 was renegotiated. Under the amended arrangement, ThromboGenics gains full and exclusive ownership of THR-317 for development and commercialization in all non-oncology indications. ThromboGenics will continue to carry all costs for the development of THR-317 in non-oncology indications, and BioInvent is entitled to five percent of the project's economic value.

Pre-clinical projects

BioInvent's preclinical research is focused on developing novel immuno-modulatory antibodies for cancer therapy. Such antibodies may act to significantly improve efficacy of currently available checkpoint inhibitor therapies and/or activate anti-cancer immunity in currently non-responding patients and cancer types.

BioInvent is developing antibodies to overcome the effects of two key cells that suppress the immune system in the tumour micro-environment. These are:

- cancer-associated regulatory T cells (Tregs) and
- tumour-associated myeloid-derived suppressor cells.

Developing antibodies that act on regulatory T cells (Tregs) via either novel or validated targets

Tregs can substantially inhibit various immune responses, enabling tumour cells to escape detection. BioInvent is utilizing its F.I.R.S.T.™ platform to identify and characterize monoclonal antibodies to cancer-associated Treg targets in a function-first, target agnostic, manner. The Company is also pursuing differentiated antibodies to known targets through novel mechanisms and pathways.

Strategic collaboration with Pfizer - developing antibodies that act on tumour-associated myeloid cells

In December 2016, BioInvent announced that it has entered into a cancer immunotherapy research collaboration and license agreement with Pfizer Inc. to develop antibodies targeting tumour-associated myeloid cells. BioInvent leverages its expertise to identify novel oncology targets and therapeutic antibodies that inhibit cancer growth either by reversing the immunosuppressive activity of tumour-associated myeloid cells or by reducing the number of tumour-associated myeloid cells in the tumour. The collaboration is progressing well – a pool of antibodies has been generated, that will now be characterized for functional activity.

Under the terms of the agreement BioInvent could be eligible for potential future development milestones in excess of $0.5 billion (assuming five antibodies are developed through to commercialisation). The Company could also receive up to double digit royalties related to product sales. In return Pfizer will have the right to develop and commercialise any antibodies generated from this agreement.

BioInvent received an upfront payment of $3 million when the agreement was signed in December 2016, and $1 million in research funding has been received during 2017. Pfizer also made a $6 million equity investment in new shares of BioInvent when the agreement was signed.

Partnership with Transgene – developing next generation oncolytic viruses expressing an anti-CTLA-4 antibody to treat solid tumours

BioInvent and Transgene collaborate to co-develop oncolytic virus (OV) candidates encoding a validated anti-CTLA-4 antibody sequence - potentially with additional transgenes - capable of treating multiple solid tumours.

Transgene is contributing both its OV design and engineering expertise, as well as its proprietary *Vaccinia* viruses. These oncolytic viruses are designed to directly and selectively destroy cancer cells by intracellular replication of the virus in the cancer cell (oncolysis). Oncolysis is important as it induces an immune response against tumours. In addition, the replication of the virus allows the expression of the genes carried by the oncolytic viral genome, including therapeutic "weapons" e.g. an immune modulatory anti-CTLA-4 antibody that boost immune responses against the tumor.

BioInvent is providing its cancer biology and antibody expertise to the collaboration, as well as anti-CTLA-4 antibody sequences generated through its proprietary n-CoDeR®/F.I.R.S.T.™ platforms. A lead anti-CTLA-4 antibody will be selected for encoding within the viral vectors. The local expression of such therapeutic antibodies delivered into the cancer cell is expected to augment the anti-cancer effects of viral oncolysis, by efficiently modulating the tumour micro-environment and increasing the immunogenicity of the tumour.

The research and development costs, as well as revenues and royalties from candidates generated from the collaboration, will be shared 50:50.

Encoding BioInvent's anti-CTLA-4 antibody sequence in Transgene's vaccinia virus backbone promises to optimize the efficacy of this potent checkpoint inhibitor, while reducing the side effects seen when it is given systemically. The relevance of this concept is underscored by our recent publication in Cancer Cell on the mechanism-of-action of clinically validated anti-CTLA-4 antibody ipilimumab (Vargas et al Cancer Cell, 2018 https://doi.org/10.1016/j.ccell.2018.02.010). The finding that FcγR-dependent mechanisms are associated with responses to ipilimumab in human subjects, suggests that Treg deletion contributes to the clinical activity of ipilimumab, and supports the notion that tumor targeted delivery of Treg deleting anti-CTLA-4 antibodies, e.g. through antibody-encoding oncolytic viruses, may be a tractable strategy to optimise anti-CTLA-4 based efficacy and tolerability. There is also the potential for this novel OV product to be significantly more effective than the combination of single agents. Transgene has generated preclinical proof-of-concept data showing that an oncolytic vaccinia virus encoded with a checkpoint inhibitor resulted in better overall survival than the corresponding combination of separate single agents.

Manufacturing and technology revenues

The Company currently has several antibody manufacturing agreements with pharma and biotech companies. Given its production capacity and expertise, BioInvent is actively seeking to secure more manufacturing contracts to generate further revenue.

The Company has also several licensing agreements and, in some cases, research collaborations with several external partners including Bayer Pharma, Daiichi Sankyo, Mitsubishi Tanabe Pharma and Xoma. The structure and terms of these agreements and partnerships vary, but they all have in common that BioInvent receives license fees, research financing, milestone payments and royalties on the sale of commercial products. Of these external drug development programs, five projects are currently in Phase I and one is in the preclinical phase.

Revenues and result

First quarter

Net sales amounted to SEK 11 million (13). Revenues for the period are derived from production of antibodies for clinical studies and revenues from research funding.

The Company's total costs amounted to SEK 37 million (35). Operating costs are divided between external costs of SEK 22 million (21), personnel costs of SEK 14 million (14) and depreciation of SEK 1.1 million (0.3). Research and development costs amounted to SEK 29 million (25).

Profit/loss after tax amounted to SEK -25 million (-22). The net financial items amounted to SEK 0.0 million (0.0). Earnings per share before and after dilution amounted to SEK -0.08 (-0.07).

Financial position and cash flow

BioInvent announced in March 2018 that the Company had completed a directed share issue of approximately SEK 85 million before transaction costs. The board of directors resolved, based on the authorization granted by the annual general meeting 2017, on a directed share issue of 45,704,281 new shares at a price of SEK 1.85 per share. The price in the issue was determined through an accelerated bookbuilding procedure. The issue generated significant interest from reputable institutions and sector specialist funds, including Rhenman Healthcare Equity L/S and IMEurope (Institut Mérieux), not previously a shareholder in BioInvent, who was the largest participant in the issue and becomes one of the largest shareholders of the Company. The Company's two largest current shareholders van Herk Investments B.V. and Omega Fund IV, LP also participated in the Issue

pursuant to the guarantee undertakings provided by them. After the share issue the share capital consists of 350,399,494 shares.

As of 31 March 2018, the Group's liquid funds amounted to SEK 108 million (216). Liquid funds as of 31 March 2018 include SEK 3.7 million of the total net capital SEK 80 million from the directed share issue. Remaining net capital SEK 77 million has been received in April 2018. The cash flow from operating activities and investment activities for the January - March period amounted to SEK -106 million (-10).

The shareholders' equity amounted to SEK 186 million (208) at the end of the period. The Company's share capital at the end of the period was SEK 28 million. The equity/assets ratio at the end of the period was 82 (87) per cent. Shareholders' equity per share amounted to SEK 0.53 (0.68). The Group had no interest-bearing liabilities.

Investments

Investments for the January - March period in tangible fixed assets amounted to SEK 0.1 million (3.6).

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 2018, BioInvent had 59 (54) employees. 53 (48) of these work in research and development.

Option programmes

Subscription Warrants Programme 2016/2019

The 2016 Annual General Meeting resolved to adopt an incentive programme for the Company's employees in the form of a subscription warrants programme. Under the programme 957,571 subscription warrants have been transferred with a maximum dilution effect of approximately 0.3 percent. The programme includes all employees except the CEO and other senior executives comprised by the retention bonus programme implemented in 2015.

Board Share Program 2017

The 2017 Annual General Meeting resolved to adopt a Board share program for the members of the Board, whereby the members of the Board who wish to participate in the program are allocated 45 per cent of the basic fee for the Board assignment in the form of shares in BioInvent to a number that at the time of allocation in terms of value is equivalent to 45 per cent of the fee. The resolution includes a directed issue of a maximum of 900,000 warrants (corresponding to approximately 0.3 per cent of the total number of shares and votes in the Company) and approval of transfer or warrants in order to secure the fulfilment of the Company's obligations under the program. Subscription of shares by virtue of the warrants shall be made no later than 30 July 2018 and the subscription price per share shall amount to the share's quota value (presently SEK 0.08).

Option Program 2017/2020

The 2017 Annual General Meeting resolved to adopt a long-term incentive program in the form of an option program comprising management and other key persons, entailing a directed issue of maximum of 7,117,000 warrants (corresponding to approximately 2.0 per cent of the total number of shares and votes in the Company) and approval of transfer of warrants to secure the fulfilment of the Company's obligations under the program and social security charges. The program means that the participants may be allotted a maximum of 5,650,000 warrants depending on performance and the Company's long-term value growth. Each option entitles the holder to subscribe for one new share in BioInvent during the period from the day of release of the Company's year-end report for the financial year 2019 up to and including 15 December 2020. The subscription price per share shall be SEK 3.00. The program has been implemented in the third quarter and includes currently 10 persons. Allotment of 591,759 options took place in January 2018.

More information is available at www.bioinvent.se (Investors / Corporate Governance / Incentive Programme)

Disclosure of related party transactions

For description of benefits to senior executives, see page 45 in the Company's annual report 2017. The Company has, in accordance with the decision of the Annual General Meeting 2015 decided to implement a retention 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 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 30, in the Company's annual report 2017.

Accounting principles

This interim report in brief for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Annual Accounts Act. The interim report of the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act. For the Group and the Parent Company, the same accounting policies and accounting estimates and assumptions were applied to this interim report as were used in the preparation of the most recent annual report.

Changes in IFRS standards entered into force in 2018 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.

Changes in IFRS standards that enter into force in 2018, IFRS 15 *Revenue from Contracts with Customers* and IFRS 9 *Financial Instruments*, are not expected to have any material effect on the consolidated financial statements.

The definition of alternative performance measures not defined by IFRS is unchanged from those presented in the most recent annual report.

For more detailed information about the Group's accounting principles regarding revenues, see Note 1 Accounting principles, page 41, in the Company's annual report 2017.

Upcoming financial reports

BioInvent will present the following financial reports:

- Interim reports 24 July, 24 October 2018

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

	3 MONTHS 2018 Jan.-March	3 MONTHS 2017 Jan.-March	12 MONTHS 2017 Jan.-Dec.
Net sales	11,332	12,973	45,014
Operating costs			
Research and development costs	-28,923	-24,698	-109,723
Sales and administrative costs	-7,732	-10,458	-39,263
Other operating revenues and costs	376	-159	3,340
	-36,279	-35,315	-145,646
Operating profit/loss	**-24,947**	**-22,342**	**-100,632**
Profit/loss from financial investments	40	5	104
Profit/loss before tax	**-24,907**	**-22,337**	**-100,528**
Tax	-	-	-
Profit/loss	**-24,907**	**-22,337**	**-100,528**
Other comprehensive income			
Items that have been or may be reclassified subsequently to profit or loss	-	-	-
Comprehensive income	**-24,907**	**-22,337**	**-100,528**
Other comprehensive income attributable to parent Company's shareholders	-24,907	-22,337	-100,528
Earnings per share, SEK			
Before dilution	-0.08	-0.07	-0.33
After dilution	-0.08	-0.07	-0.33

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

	2018 31 March	2017 31 March	2017 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	0	0	0
Tangible fixed assets	18,187	8,873	19,246
Total fixed assets	**18,187**	**8,873**	**19,246**
Current assets			
Inventories	2,335	225	2,386
Current receivables	97,852	13,246	14,655
Liquid funds	108,152	216,031	133,760
Total current assets	**208,339**	**229,502**	**150,801**
Total assets	**226,526**	**238,375**	**170,047**
Shareholders' equity and liabilities			
Shareholders' equity	185,623	208,076	130,225
Current liabilities	40,903	30,299	39,822
Shareholders' equity and liabilities	**226,526**	**238,375**	**170,047**

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

	2018 Jan.-March	2017 Jan.-March	2017 Jan.-Dec.
Shareholders' equity at beginning of period	**130,225**	**230,437**	**230,437**
Comprehensive income			
Profit/loss	-24,907	-22,337	-100,528
Comprehensive other income	-	-	-
Total comprehensive income	**-24,907**	**-22,337**	**-100,528**
Total, excluding transactions with equity holders of the Company	**105,318**	**208,100**	**129,909**
Transactions with equity holders of the Company			
Employee options programme	5	-24	316
Directed new share issue	80,300		
Shareholders' equity at end of period	**185,623**	**208,076**	**130,225**

The share capital as of 31 March 2018 consists of 350,399,494 shares and the share's ratio value is 0.08. The directed new share issue carried out in April 2018 raised SEK 80,300 thousand after issue expenses of SEK 4,253 thousand.

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

	2018 Jan.-March	2017 Jan.-March	2017 Jan.-Dec.
Operating activities			
Operating profit/loss	-24,947	-22,342	-100,632
Depreciation	1 149	338	2,880
Adjustment for other non-cash items	5	-24	316
Interest received and paid	38	-6	102
Cash flow from operating activities before changes in working capital	**-23,755**	**-22,034**	**-97,334**
Changes in working capital	-82,063	15,514	21,458
Cash flow from operating activities	**-105,818**	**-6,520**	**-75,876**
Investment activities			
Acquisition of tangible fixed assets	-90	-3,563	-16,478
Cash flow from investment activities	**-90**	**-3,563**	**-16,478**
Cash flow from operating activities and investment activities	**-105,908**	**-10,083**	**-92,354**
Financing activities			
Directed new share issue	80,300		
Cash flow from financing activities	**80,300**	**-**	**-**
Change in liquid funds	**-25,608**	**-10,083**	**-92,354**
Opening liquid funds	133,760	226,114	226,114
Liquid funds at end of period	**108,152**	**216,031**	**133,760**
Liquid funds, specification:			
Current investments	30,098	-	30,060
Cash and bank	78,054	216,031	103,700
	108,152	**216,031**	**133,760**

Key financial ratios for the Group

	2018 31 March	2017 31 March	2017 31 Dec.
Shareholders' equity per share at end of period, SEK	0.53	0.68	0.43
Number of shares at end of period (thousand)	350,399	304,695	304,695
Equity/assets ratio, %	81.9	87.3	76.6
Number of employees at end of period	59	54	56

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

	3 MONTHS 2018 Jan.-March	3 MONTHS 2017 Jan.-March	12 MONTHS 2017 Jan.-Dec.
Net sales	11,332	12,973	45,014
Operating costs			
Research and development costs	-28,923	-24,698	-109,723
Sales and administrative costs	-7,732	-10,458	-39,263
Other operating revenues and costs	376	-159	3,340
	-36,279	-35,315	-145,646
Operating profit/loss	**-24,947**	**-22,342**	**-100,632**
Profit/loss from financial investments	40	5	104
Profit/loss after financial items	**-24,907**	**-22,337**	**-100,528**
Tax	-	-	-
Profit/loss	**-24,907**	**-22,337**	**-100,528**
Other comprehensive income	**-**	**-**	**-**
Comprehensive income	**-24,907**	**-22,337**	**-100,528**

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

	2018 31 March	2017 31 March	2017 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	0	0	0
Tangible fixed assets	18,187	8,873	19,246
Financial fixed assets	687	687	687
Total fixed assets	**18,874**	**9,560**	**19,933**
Current assets			
Inventories	2,335	225	2,386
Current receivables	97,852	13,246	14,655
Current investments	30,098	-	30,060
Cash and bank	78,054	216,031	103,700
Total current assets	**208,339**	**229,502**	**150,801**
Total assets	**227,213**	**239,062**	**170,734**
Shareholders' equity and liabilities			
Shareholders' equity			
Restricted equity	55,725	52,069	52,069
Non-restricted equitys	129,936	156,045	78,194
Total shareholders' equity	**185,661**	**208,114**	**130,263**
Liabilities			
Current liabilities	41,552	30,948	40,471
Total shareholders' equity and liabilities	**227,213**	**239,062**	**170,734**

Lund, 24 April 2018

Björn Frendéus
Acting CEO

Review report

Introduction
We have reviewed the summarised interim financial information for BioInvent International AB (publ) on 31 March 2018 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 International Standard on Review Engagements ISRE 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.

Malmö, 24 April 2018
KPMG AB

Eva Melzig
Authorised Public Accountant

BioInvent International AB (publ)
Co. reg. no. 556537-7263
Address: Sölvegatan 41, 223 70 Lund
Tel.: +46 (0)46 286 85 50
info@bioinvent.com

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.

This information is information that BioInvent International AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 8.30 a.m. CET, on 24 April, 2018.