Press release
May 22, 2019

BioInvent Interim Report
January 1 – March 31, 2019

- Net sales SEK 17.4 (11.3) million
- Earnings after tax SEK -27.8 (-24.9) million
- Earnings after tax per share before and after dilution: SEK -0.08 (-0.08) SEK
- Liquid funds as of March 31, 2019 SEK 28.5* (108.2) million. Cash flow from operating activities and investment activities SEK -40.5 (-29.3) million

*Liquid funds as of March 31, 2019 include SEK 1.5 million of the total net capital SEK 220.0 million from the rights issue and the directed issue. Remaining net capital SEK 218.5 million has been received in April 2019.

Important events in the first quarter and after the reporting period

- In January 2019 the U.S. Food and Drug Administration granted the Company orphan designation for its proprietary antibody BI-1206 for the treatment of mantle cell lymphoma.
- BioInvent raised SEK 240.5 million prior to issue costs through a combination of a rights issue and a directed issue. The Board of Directors of BioInvent resolved in February 2019 on a fully underwritten rights issue of SEK 210.5 million and a directed issue of SEK 30.0 million with a Swedish pension fund and a Swedish life science fund. The rights issue and the directed issue have been completed and 46.9 percent of the rights issue was subscribed for with subscription rights. 0.7 percent of the share issue was subscribed for without subscription rights and 52.4 percent was subscribed for by guarantors.
- In March 2019, BioInvent announced that the United States Patent and Trademark Office (USPTO) had issued a Notice of Allowance, informing the company that a patent application relevant to its F.I.R.S.T™ platform had been allowed. The patent will cover methods for differential screening and isolation of antibodies.
- In April 2019 BioInvent received a €0.75 million milestone payment from Mitsubishi Tanabe Pharma Corporation in connection with enrollment of the first patient in a Phase II clinical trial of an antibody identified from BioInvent's proprietary n-CoDeR® antibody library.

Comments from the CEO

Martin Welschof, CEO of BioInvent, comments: "BioInvent continued to make good progress in the first quarter, advancing our pipeline and further validating our unique F.I.R.S.T™ platform allowing us to yield actionable leads and develop therapies which have the potential to make a significant difference in the lives of cancer patients. We are progressing BI-1206, our lead antibody, for treatment of a range of hematological cancers and are aiming to add three clinical programs in solid cancer.

Our comprehensive program to target TNFR2 for cancer therapy shows the potential in the n-CoDeR® and F.I.R.S.T™ platforms, which have generated a broad panel of highly specific anti-TNFR2 antibodies, including our lead candidate antibody BI-1808. The milestone payment received from Mitsubishi related to the initiation of a Phase II trial further validates the platform, and we are pleased to have extended the platform's patent protection in the United States.

We also extended our collaboration with Transgene to develop multifunctional oncolytic viruses for the treatment of solid tumors, which further confirms our positive working relationship.

In the near term, we are looking forward to several important milestones, which include the initiation of clinical development of our second anti-FcγRIIB program in combination with an anti-PD1 antibody; the presentation of a BI-1206/rituximab abstract at an international lymphoma conference; and the results from a Phase II study evaluating THR-317 in combination with ranibizumab, expected in Q3 2019.

Based on these clinical advances, we remain focussed on opportunities to partner our product candidates. We will consider carefully how best to use our financing to ensure we prioritize the most promising opportunities to deliver solutions for patients and value for our shareholders."

Business focus

Based on its insights in immunology, cancer biology and antibody biology, BioInvent aims to develop cancer immunotherapies to improve the quality of life for cancer patients.

BioInvent's current operational activities are focused on:

- Progressing and expanding the clinical development of its lead antibody BI-1206 for treatment of hematological cancers.
- Developing pre-clinical first-in-class antibodies targeting tumor-associated myeloid cells in collaboration with Pfizer.
- Advancing three compounds into clinical programs in solid cancer: an anti-FcγRIIB antibody in combination with an anti-PD1 antibody – projected start phase I/IIa in H1 2019; BI-1607 (an anti-FcγRIIB antibody) in combination with a checkpoint inhibitor – projected start phase I proof of concept trial in H2 2019; BI-1808 (an anti-TNFR2 antibody), as single agent and in combination with an anti-PD1 antibody – projected start phase I in H1 2020.
- Advancing its preclinical Treg immuno-oncology programs identifying antibodies to novel targets and pathways, as well as differentiated antibodies with new mechanisms-of-action to validated targets.
- Intensify the collaboration with Transgene to develop oncolytic viruses encoding either a validated anti-CTLA-4 antibody sequence, or antibody sequences targeting undisclosed targets for the treatment of solid tumors. Anti-CTLA-4/oncolytic virus – projected start phase I/IIa in H2 2020.
- Developing TB-403, in collaboration with Oncurious, as a potential treatment for pediatric brain cancers.

Pipeline

Indication	Target	Program	Discovery	Preclinical	Phase I	Phase II
NHL (MCL, MZL, iFL)	FcγRIIB	BI-1206/ rituximab				
solid cancer		αFcγRIIB				
solid cancer		BI-1607				
solid cancer	Tregs	αCTLA-4-GM-CSF-VV		*Partner: Transgene*		
solid cancer		BI-1808 (αTNFR2)				
solid cancer		F.I.R.S.T™ αTreg				
solid cancer		F.I.R.S.T™ αTAMs		*Partner: Pfizer*		

- BioInvent additionally has ownership in anti-PlGF programs TB-403 and THR-317 partnered with Oncurios and Oxurion
- Two parallell Clinical Phase I/II studies ongoing with BI-1206 (BioInvent and CRUK sponsored)

Clinical projects

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

BI-1206 is a monoclonal antibody that recognizes with high affinity and selectivity FcγRIIB (CD32B), the only inhibitory member of the FcγR family. CD32B is overexpressed by a number of NHL tumors, and overexpression has been shown to be associated with poor prognosis in difficult-to-treat forms of NHL, such as mantle cell lymphoma or follicular lymphoma. By blocking FcγRIIB, BI-1206 is expected to recover and enhance the activity of rituximab or other anti-CD20 monoclonal antibodies. The combination of the two drugs could provide a new and important option for patients suffering from NHL, and represents a substantial commercial opportunity.

In September 2018 BioInvent started dosing of the first patient in a dose escalation, consecutive-cohort, open-label phase I/IIa study of BI-1206 after obtaining approval from the Swedish Medical Product Agency and the U.S. Food and Drug Administration (FDA) to initiate patient enrollment. The study will recruit approximately 30 patients across sites in the EU and the U.S. The trial is evaluating BioInvent's proprietary antibody BI-1206 in combination with rituximab in patients with indolent relapsed or refractory B-cell non-Hodgkin lymphoma. The targeted subindications are mantle cell lymphoma, follicular lymphoma, and marginal zone lymphoma. The study will explore BI-1206's safety and tolerability, and seek to determine a recommended phase ll dose (RP2D) when given in combination with rituximab. Expression of biomarkers will be assessed to explore a potential correlation with clinical activity. Topline results from the study are expected in the first half of 2020.

This study is run in parallel with the ongoing Phase I/IIa study of BI-1206 in patients with CLL and NHL conducted in the UK by Cancer Research UK. The ongoing study is currently testing single agent activity and is open for enrollment of additional patients.

In January 2019 the U.S. Food and Drug Administration granted orphan designation for BI-1206 for the treatment of mantle cell lymphoma.

TB-403 in pediatric brain tumors - development in collaboration with Oncurious
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 fourth dose level is ongoing. Initial data from this study are anticipated towards the end of 2019.

TB-403 has received Orphan Designation for medulloblastoma from the European Medicines Agency (EMA). TB-403 is developed in collaboration with Oncurious, a subsidiary of Oxurion (formerly known as ThromboGenics). BioInvent's ownership in TB-403 is 50 percent and it contributes with 50 percent of the development costs.

THR-317 in diabetic macular edema - under development by Oxurion
THR-317 is in a phase ll study evaluating the efficacy and safety of intravitreal THR-317 when administered in combination with ranibizumab (Lucentis®), for the treatment of Diabetic Macular Edema. Recruitment of this study is completed, and results are according to Oxurion expected in early Q3 2019. In addition, THR-317 is evaluated in a Phase ll study for the treatment of Idiopathic Macular Telangiectasia Type 1 (MacTel 1), a rare disease that affects the macula and can lead to vision loss. First data from this study are according to Oxurion expected towards the end of 2019.

Oxurion 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.

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

Developing antibodies that act on regulatory T cells (Tregs) via novel or validated targets
Tregs can substantially inhibit various immune responses, enabling tumor 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.

BI-1808 (anti-TNFR2)
BioInvent has identified TNFR2, a member of the so called TNFR superfamily (TNFRS) as a target within the Treg program. The Company has antibody candidates with various mechanisms of action that show promising preclinical data. The most advanced candidate is BI-1808 and a first clinical study is scheduled for H1 2020.

Partnership with Transgene – developing next generation oncolytic viruses expressing an anti-CTLA-4 antibody to treat solid tumors
BioInvent and Transgene collaborate to co-develop oncolytic virus (OV) candidates encoding a validated anti-CTLA-4 antibody sequence - potentially with additional transgenes - aimed at treating solid tumors.

Transgene is contributing both its OV design and engineering expertise, as well as its proprietary Vaccinia viruses, designed to directly and selectively destroy cancer cells by intracellular replication of

the virus in the cancer cell (oncolysis). Oncolysis induces an immune response against tumors, while the “weaponized” virus allows the expression of genes carried by the oncolytic viral genome, such as an immune modulatory anti-CTLA-4 antibody, to further boost immune response 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.

This novel OV product has the potential 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.

In March 2019 BioInvent and Transgene announced an extension of their collaboration to co-develop multi-functional oncolytic viruses encoding antibodies targeting an undisclosed target, which can be used in the treatment of a broad range of solid tumors.

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

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

In partnership with Pfizer Inc. since December 2016, BioInvent works to identify novel oncology targets and therapeutic antibodies that may either reverse the immunosuppressive activity of tumor-associated myeloid cells or reduce the number of tumor-associated myeloid cells in the tumor. To date, pools of antibodies have been generated and are being characterized for functional activity.

BioInvent is eligible for potential future development milestones in excess of $500 million (assuming five antibodies are developed through to commercialization). The Company could also receive up to double digit royalties related to product sales. In exchange, Pfizer will have the right to develop and commercialize any antibodies generated from this agreement.

BioInvent received an upfront payment of $3 million when the agreement was signed in December 2016, and research funding has been received during 2017 and 2018. Pfizer also made a $6 million equity investment in new shares of BioInvent when the agreement was signed.

Revenues and result

Figures in parentheses refer to the outcome for the corresponding period in the preceding year.

First quarter

Net sales amounted to SEK 17.4 million (11.3). Revenues for the period are mainly derived from production of antibodies for clinical studies and revenues from research funding.

The Company’s total costs amounted to SEK 48.4 million (36.7). Operating costs are divided between external costs of SEK 30.5 million (21.5), personnel costs of SEK 15.1 million (14.0) and depreciation of SEK 2.8 million (1.2). During the period, the transition to IFRS 16 affected the operating result by 1.5 SEK million in increased depreciation and SEK 1.5 million in reduced external costs, and thus had no material effect on the operating result.

Research and development costs amounted to SEK 41.4 million (28.9).

Loss after tax amounted to SEK -27.8 million (-24.9). The net financial items amounted to SEK -0.1 million (0.0). Loss per share before and after dilution amounted to SEK -0.08 (-0.08).

Financial position and cash flow

The Board of Directors of BioInvent resolved in February 2019 on a fully underwritten rights issue of SEK 210.5 million (prior to issue costs) and a directed issue of SEK 30.0 million (prior to issue costs) with a Swedish pension fund and a Swedish life science fund. The rights issue and the directed issue have been completed and 46.9 percent of the rights issue was subscribed for with subscription rights. 0.7 percent was subscribed for without subscription rights and 52.4 percent was subscribed for by guarantors.

The directed issue, completed in March 2019, involved issuance of 18,750,000 new shares at a price of SEK 1.60 per share. The company’s total number of shares as per March 31, 2019 amounted to 369,549,972 shares. The rights issue completed in April 2019, involved issuance of 131,549,988 new shares at a price of SEK 1.60 per share.

As of March 31, 2019, the Group's liquid funds amounted to SEK 28.5 million (108.2). The cash flow from operating activities and investment activities for the January - March period amounted to SEK -41.9 million (-29.3). Liquid funds as of March 31, 2019 include SEK 1.5 million of the total net capital SEK 220.0 million from the rights issue and the directed issue. Remaining net capital SEK 218.5 million has been received in April 2019.

The shareholders' equity amounted to SEK 89.8 million (185.6) at the end of the period. The Company's share capital at the end of the period was SEK 29.6 million. The equity/assets ratio at the end of the period was 64 (82) percent. As an effect of the transition to IFRS 16, the Group's total assets have increased. As of March 31, 2019 lease assets amounted to 15 percent of total assets, which had a negative impact on the key financial ratio equity/assets ratio. Shareholders' equity per share amounted to SEK 0.24 (0.53).

Investments

Investments for the January - March period in tangible fixed assets amounted to SEK 0.5 million (0.1).

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 March 31, 2019, BioInvent had 68 (59) employees. 62 (53) of these work in research and development.

Option programs

Subscription Warrants Program 2016/2019

The 2016 Annual General Meeting resolved to adopt an incentive program for the Company's employees in the form of a subscription warrants program. Under the program 957,571 subscription warrants have been transferred with a maximum dilution effect of approximately 0.2 percent. The program includes all employees except the CEO and other senior executives comprised by the retention bonus program implemented in 2015. Subscription of shares by exercise of subscription warrants shall take place during the period from and including July 1, 2019 up to and including December 1, 2019. The subscription price per share shall be SEK 2.81.

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 1.4 percent 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 December 15, 2020. The subscription price per share shall be SEK 3.00. The program has been implemented in the third quarter 2017 and includes currently 10 persons. Allotment of 591,759 options took place in January 2018 and 462,766 in January 2019.

Board Share Program 2018

The 2018 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 minimum 45 percent and maximum 100 percent 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 minimum 45 percent and maximum 100 percent of the fee. The resolution includes a directed issue of a maximum of 2,000,000 warrants (corresponding to approximately 0.4 percent 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 July 30, 2019 and the subscription price per share shall amount to the share's quota value (presently SEK 0.08).

Option Program 2019/2025

The 2019 Annual General Meeting resolved to adopt a long-term incentive program in the form of an option program comprising the management group. The option program comprise a maximum of 3,971,000 stock options and the participants may be allotted options free of charge based on performance and continued employment. 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 2022 up to and including 15 December 2025. The subscription price per share shall

correspond to the highest of (i) 140 percent of the volume-weighted average price paid for the company's share on Nasdaq Stockholm during ten trading days as from and including 23 May 2019, or (ii) SEK 3.16, corresponding to 140 percent the volume-weighted average price paid for the company's share on the Nasdaq Stockholm during ten trading days before 25 February 2019. To enable the company's delivery of shares pursuant to the option program and to secure costs connected therewith, primarily social security charges, the AGM resolved on a directed issue of maximum of 5,040,000 warrants (corresponding to approximately 1.0 percent of the total number of shares and votes in the company) and approval of transfer of warrants.

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

Disclosure of related party transactions

For description of benefits to senior executives, see page 45 in the Company's annual report 2018. 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, commercialization 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 2018.

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, except in respect of IFRS 16 as described below.

The Group applies IFRS 16 Leases with effect from 1 January 2019. IFRS 16 introduces a uniform lease recognition model for lessees. A lessee recognizes a right-of-use asset, representing a right to use the underlying asset, and a lease liability, representing an obligation to make future lease payments. Leases with a short term or where the underlying asset is of low value are exempted. The Group recognizes new assets and liabilities for operating leases relating to laboratory, production and office facilities. The cost of these leases changes, since the Group recognizes depreciation on lease assets and interest expense on lease liabilities. The Group applies the modified retrospective approach of 1 January 2019 without restating comparative information. In accordance with the transitional rules, the value of the asset has been set at the same amount as the liability as of January 1, 2019 (with adjustment for prepaid lease charges reported in the balance sheet as of December 31, 2018). A discount rate of 2.5 percent has been applied. Low-value leases (assets with a value of less than around SEK 50 thousand when new) are not included in the lease liability, but instead continued to be expensed on a straight line basis over the term of the lease. It is assessed that the Group does not have any significant volume of leases with a term of less than 12 months, known as short-term leases.

Other changes in IFRS standards entered into force in 2019 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.

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 2018.

Upcoming financial reports

BioInvent will present the following financial reports:

- Interim reports August 22 (changed date), October 24, 2019

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

	3 MONTHS 2019 Jan.-March	3 MONTHS 2018 Jan.-March	12 MONTHS 2018 Jan.-Dec.
Net sales	17,402	11,332	38,548
Operating costs			
Research and development costs	-41,447	-28,923	-140,182
Sales and administrative costs	-6,987	-7,732	-27,955
Other operating revenues and costs	3,315	376	6,357
	-45,119	-36,279	-161,780
Operating loss	**-27,717**	**-24,947**	**-123,232**
Profit from financial investments	-53	40	69
Loss before tax	**-27,770**	**-24,907**	**-123,163**
Tax	-	-	-
Loss	**-27,770**	**-24,907**	**-123,163**
Other comprehensive income			
Items that have been or may be reclassified subsequently to profit or loss	-	-	-
Comprehensive income	**-27,770**	**-24,907**	**-123,163**
Other comprehensive income attributable to parent Company's shareholders	-27,770	-24,907	-123,163
Loss per share, SEK			
Before dilution	-0.08	-0.08	-0.36
After dilution	-0.08	-0.08	-0.36

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

	2019 31 March	2018 31 March	2018 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	0	0	0
Tangible fixed assets - leases	21,269		
Tangible fixed assets - other	17,223	18,187	18,033
Total fixed assets	**38,492**	**18,187**	**18,033**
Current assets			
Inventories	2,836	2,335	2,950
Current receivables	71,436	97,852	30,566
Liquid funds	28,458	108,152	68,851
Total current assets	**102,730**	**208,339**	**102,367**
Total assets	**141,222**	**226,526**	**120,400**
Shareholders' equity and liabilities			
Shareholders' equity	89,840	185,623	87,621
Non-current liabilities - leases	13,743		
Current liabilities - leases	6,057		
Current liabilities - other	31,582	40,903	32,779
Shareholders' equity and liabilities	**141,222**	**226,526**	**120,400**

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

	2019 Jan.-March	2018 Jan.-March	2018 Jan.-Dec.
Shareholders' equity at beginning of period	**87,621**	**130,225**	**130,225**
Comprehensive income			
Loss	-27,770	-24,907	-123,163
Comprehensive other income	-	-	-
Total comprehensive income	**-27,770**	**-24,907**	**-123,163**
Total, excluding transactions with equity holders of the Company	**59,851**	**105,318**	**7,062**
Transactions with equity holders of the Company			
Employee options program	-11	5	227
Directed share issue		80,300	80,300
Directed share issue, Board Share Program 2017			
Ongoing rights issue and directed issue			32
Shareholders' equity at end of period	30,000		
	89,840	**185,623**	**87,621**

The share capital as of March 31, 2019 consists of 369,549,972 shares and the share's ratio value is 0.08. The, as of March 31, 2019, ongoing rights issue and directed issue was completed in April 2019 and amounted to in total SEK 220.0 million after issue expenses of SEK 20.5 million.

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

	2019 Jan.-March	2018 Jan.-March	2018 Jan.-Dec.
Operating activities			
Operating loss	-27,717	-24,947	-123,232
Depreciation	2,832	1,149	5,061
Adjustment for other non-cash items	-11	5	227
Interest received and paid	-131	38	129
Cash flow from operating activities before changes in working capital	**-25,027**	**-23,755**	**-117,815**
Changes in working capital	-14,913	-5,419	-23,579
Cash flow from operating activities	**-39,940**	**-29,174**	**-141,394**
Investment activities			
Acquisition of tangible fixed assets	-546	-90	-3,847
Cash flow from investment activities	**-546**	**-90**	**-3,847**
Cash flow from operating activities and investment activities	**-40,486**	**-29,264**	**-145,241**
Financing activities			
Directed share issue		3,656	80,300
Directed share issue, Board Share Program 2017			32
Ongoing rights issue and directed issue	1,500		
Amortization of lease liability	-1,407		
Cash flow from financing activities	**93**	**3,656**	**80,332**
Change in liquid funds	**-40,393**	**-25,608**	**-64,909**
Opening liquid funds	68,851	133,760	133,760
Liquid funds at end of period	**28,458**	**108,152**	**68,851**
Liquid funds, specification:			
Current investments	-	30,098	-
Cash and bank	28,458	78,054	68,851
	28,458	**108,152**	**68,851**

Key financial ratios for the Group

	2019 31 March	2018 31 March	2018 31 Dec.
Shareholders' equity per share at end of period, SEK	0.24	0.53	0.25
Number of shares at end of period (thousand)	369,550	350,399	350,800
Equity/assets ratio, %	63.6	81.9	72.8
Number of employees at end of period	68	59	62

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

	3 MONTHS 2019 Jan.-March	3 MONTHS 2018 Jan.-March	12 MONTHS 2018 Jan.-Dec.
Net sales	17,402	11,332	38,548
Operating costs			
Research and development costs	-41,504	-28,923	-140,182
Sales and administrative costs	-6,992	-7,732	-27,955
Other operating revenues and costs	3,315	376	6,357
	-45,181	-36,279	-161,780
Operating loss	**-27,779**	**-24,947**	**-123,232**
Profit from financial investments	78	40	69
Loss after financial items	**-27,701**	**-24,907**	**-123,163**
Tax	-	-	**-**
Loss	**-27,701**	**-24,907**	**-123,163**
Other comprehensive income	**-**	**-**	-
Comprehensive income	**-27,701**	**-24,907**	**-123,163**

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

	2019 31 March	2018 31 March	2018 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	0	0	0
Tangible fixed assets	17,223	18,187	18,033
Financial fixed assets	687	687	687
Total fixed assets	**17,910**	**18,874**	**18,720**
Current assets			
Inventories	2,836	2,335	2,950
Current receivables	72,974	97,852	30,566
Current investments	-	30,098	-
Cash and bank	28,458	78,054	68,851
Total current assets	**104,268**	**208,339**	**102,367**
Total assets	**122,178**	**227,213**	**121,087**
Shareholders' equity and liabilities			
Shareholders' equity			
Restricted equity	57,257	55,725	55,757
Non-restricted equitys	32,690	129,936	31,902
Total shareholders' equity	**89,947**	**185,661**	**87,659**
Liabilities			
Current liabilities	32,231	41,552	33,428
Total shareholders' equity and liabilities	**122,178**	**227,213**	**121,087**

Lund, May 22, 2019

Martin Welschof
CEO

Review report

Introduction
We have reviewed the summarized interim financial information for BioInvent International AB (publ) on March 31, 2019 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, May 22, 2019
KPMG AB

Eva Melzig
Authorised Public Accountant

Contact
Any questions regarding this report will be answered by Martin Welschof, CEO, +46 (0)46 286 85 50, martin.welschof@bioinvent.com. The report is also available at www.bioinvent.com.

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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.