Progressing through multiple clinical trials and developing a promising pre-clinical portfolio

"BioInvent continues to deliver on its stated goals for the year. Our lead clinical candidate BI-1206 now being investigated in solid tumors as well as in hematological cancers."

Martin Welschof, CEO BioInvent

Financial information

Third quarter 2019

- Net sales SEK 18.1 (7.0) million.
- Loss after tax SEK -37.1 (-22.4) million.
- Loss after tax per share before and after dilution SEK -0.07 (-0.06).
- Cash flow from operating activities and investment activities SEK -25.0 (-37.6) million.

January – September, 2019

- Net sales SEK 68.4 (28.2) million.
- Loss after tax SEK -97.7 (-90.5) million.
- Loss after tax per share before and after dilution SEK -0.22 (-0.27).
- Cash flow from operating activities and investment activities SEK -100.8 (-107.0) million. Liquid funds as of September 30, 2019: SEK 183.9 (107.1) million.

Events in the third quarter

- Received acceptance of an Investigational New Drug (IND) application from US FDA for a Phase I/IIa clinical trial of BI-1206 in combination with pembrolizumab (Keytruda) in solid tumors.
- Pfizer Inc. selected first target discovered by BioInvent's proprietary F.I.R.S.T™ technology platform under the collaboration, triggering a payment of $0.3 million. (R)
- Received $0.5 million milestone payment from XOMA Corporation related to the acceptance by US FDA of an IND application for TAK-169.
- The US Patent Office (USPTO) issued Notice of Allowance for patent application relating to our lead program BI-1206. (R)
- BioInvent's partner Oxurion reported topline month 3 results of Phase lla study evaluating THR-317 for Diabetic Macular Edema.

Events after the reporting period

- BioInvent signs manufacturing agreement with Cancer Research UK, CRUK, expected to generate revenue of SEK 30 million. (R)

(R)= Regulatory event

Comments from the CEO

BioInvent continues to deliver on its stated goals for the year. Our lead clinical candidate BI-1206 now being investigated in solid tumors as well as in hematological cancers.

We are very pleased to have received approval from the FDA for a Phase I/IIa clinical trial evaluating BI-1206 in solid cancer, and are very much looking forward to further study the potential of one of our proprietary anti-FcγRIIB antibodies. Although PD-1 inhibitors have revolutionized cancer treatment, in some patients, who initially respond to this therapy, the disease will progress and are thus in need of an effective second-line approach. We hope that BI-1206 will have the ability to address an important mechanism of resistance to PD1 inhibition, and thus may present a powerful next line treatment.

We are progressing BI-1206 through multiple clinical trials and continue to develop other candidates in our pre-clinical portfolio. Current data for BI-1206 in hematological cancer is encouraging as a potential first-in-class therapeutic with a unique mechanism of action.

BioInvent has a clear advantage in our in-house production facility. Hence, we are able to develop our proprietary clinical materials faster and cheaper. This is one of our differentiating factors compared to other companies. As a secondary benefit, we contract production for third parties, which generates revenues for the company.

On October 23 we announced a production agreement with Cancer Research UK, the world's largest independent funder of cancer research. Under the agreement BioInvent will produce anti-HER3 antibodies for Hummingbird Bioscience. The agreement is expected to generate revenue of SEK 30 million.

Our proprietary F.I.R.S.T™ platform is the foundation of our pipeline, enabling us to simultaneously identify targets and high-quality antibodies that bind to them. This unique technology generates potentially promising new drug candidates which broaden our pipeline and create licensing and partnering opportunities, with accompanying near-term revenue. A good example is that Pfizer selected the first target under our collaboration last July, resulting a payment to BioInvent of USD 0.3 million.

Martin Welschof
CEO

Pipeline

Indication	Program	Discovery	Preclinical	Phase I	Phase II
Target: FcγRIIB					
NHL (MCL, MZL, iFL)	BI-1206/rituximab				
Solid cancer	BI-1206/pembrolizumab				
Solid cancer	BI-1607				
Target: Treg					
Solid cancer	αCTLA-4-GM-CSF-W		*Partner: Transgene*		
Solid cancer	BI-1808 (αTNFR2)				
Solid cancer	F.I.R.S.T™ αTreg				
Target: Tumor-associated myeloid cells					
Solid cancer	F.I.R.S.T™ αTAMs		*Partner: Pfizer*		

- BioInvent additionally has ownership in anti-PIGF 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).

Business focus

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, and in combination with pembrolizumab in solid cancer.
- Developing pre-clinical first-in-class antibodies targeting tumor-associated myeloid cells in collaboration with Pfizer.
- Advancing two compounds into clinical programs in solid cancer; BI-1607 (an anti-FcγRIIB antibody) in combination with a checkpoint inhibitor – projected start phase I proof of concept trial in H2 2019, and BI-1808 (an anti-TNFR2 antibody), as single agent and in combination with an anti-PD1 antibody – projected start phase I in H1 2020.
- Developing, in collaboration with Transgene, 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.

Clinical programs

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

In June 2019 BioInvent announced the publication of the first data from the two parallel Phase I/IIa clinical trials. Up to that point, in the UK trial, 10 patients had received single agent therapy with up to 100 mg BI-1206 once weekly for a period of 4 weeks. In the US/EU study, five patients had received up to 100 mg BI-1206 in combination with rituximab. The data are published in the Abstract Book from the 15-ICML International Conference on Malignant Lymphoma.

Receptor occupancy is dose proportionate and yields high levels of receptor blockade at clinically relevant doses of BI-1206. Target-mediated drug disposition has not yet been overcome, and thus, the optimal dose has not yet been reached. Notwithstanding, pharmacodynamic analysis at the current doses showed depletion of peripheral B cells, including circulating mantle cell lymphoma cells during the first week of induction therapy.

Background

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 in several forms of NHL and overexpression has been associated with poor prognosis in difficult-to-treat forms of NHL, such as mantle cell lymphoma. By blocking FcγRIIB, BI-1206 is expected to recover and enhance the activity of rituximab or other anti-CD20 monoclonal antibodies in the treatment of these diseases. 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. 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 II dose (RP2D) when given in combination with rituximab. Expression of biomarkers will be assessed to explore a potential correlation with clinical activity. Finalization of dose escalation and moving into dose expansion is expected during 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.

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

BI-1206 in combination with pembrolizumab in solid tumors

In July 2019 BioInvent received authorization from the FDA to proceed with an IND application for a Phase I/IIa clinical trial of BI-1206 in combination with pembrolizumab for the treatment of solid tumors.

Background
The program is based on BioInvent's preclinical data demonstrating the ability of BI-1206 to address an important mechanism of resistance to PD1 inhibition, providing a way to enhance anti-tumor immune responses in patients with solid tumors. The Phase I/IIa clinical trial will evaluate the drug combination in patients with advanced solid tumors, who have been previously treated with anti-PD1 or anti-PD-L1 antibodies, and is a multicenter, dose-finding, consecutive-cohort, open-label trial. The Phase I/IIa trial is planned to be carried out in the U.S. and the EU.

TB-403 in pediatric brain tumors - development in collaboration with Oncurious
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.

Background
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.

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. 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
In August 2019 Oxurion reported topline month 3 results of Phase IIa Study Evaluating THR-317 in Combination with Ranibizumab, for Diabetic Macular Edema. The combination therapy did not show increase in best corrected visual acuity (BCVA) in the overall population at Month 3. Certain improvement in mean BCVA at Month 3 was observed with the combination therapy in two pre-specified subgroups.Topline data confirmed that THR-317 in combination with ranibizumab is safe and well-tolerated.

Background
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.

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.

BioInvent announced in July 2019 selection of the first target discovered by BioInvent's proprietary F.I.R.S.T™ technology platform under the collaboration with Pfizer Inc. The selection of a target triggered a payment from Pfizer to BioInvent of $0.3 million. Under the terms of the 2016 agreement, potential selection and development of antibodies directed against this target, as well as potential selection of further targets and development of antibodies directed at them, would allow BioInvent to be eligible for further milestone payments.

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, 2018 and 2019. Pfizer also made a $6 million equity investment in new shares of BioInvent when the agreement was signed.

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

FINANCIAL INFORMATION

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

Third quarter
Net sales amounted to SEK 18,1 million (7.0). Revenues for the period are mainly derived from production of antibodies for clinical studies, revenues from research funding and also a $0.3 million milestone payment from Pfizer Inc. in connection with selection of the first target discovered by BioInvent.

The Company's total costs amounted to SEK 55.2 million (29.5). Operating costs are divided between external costs of SEK 37.5 million (15.9), personnel costs of SEK 14.8 million (12.3) and depreciation of SEK 2.9 million (1.3). 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 48.4 million (23.7).

Loss after tax amounted to SEK -37.1 million (-22.4). The net financial items amounted to SEK -0.1 million (0.0). Loss per share before and after dilution amounted to SEK -0.07 (-0.06).

January - September
Net sales amounted to SEK 68.4 million (28.2). Revenues for the period are mainly derived from production of antibodies for clinical studies, revenues from research funding and also a $0.3 million milestone payment from Pfizer Inc. in connection with selection of the first target discovered by BioInvent, a €0.75 million milestone payment received from Mitsubishi Tanabe Pharma Corporation in connection with enrollment of the first patient in a Phase II clinical trial and a $0.5 million milestone payment from XOMA Corporation related to the acceptance by FDA of an IND application.

The Company's total costs amounted to SEK 169.8 million (119.4). The increased costs are mainly due to that additional projects are moving towards clinical phase. Operating costs are divided between external costs of SEK 114.0 million (72.5), personnel costs of SEK 47.1 million (43.2) and depreciation of SEK 8.7 million (3.7). During the period, the transition to IFRS 16 affected the operating result by 4.4 SEK million in increased depreciation and SEK 4.6 million in reduced external costs, and thus had no material effect on the operating result.

Research and development costs amounted to SEK 148.2 million (98.3).

Loss after tax amounted to SEK -97.7 million (-90.5). The net financial items amounted to SEK -0.3 million (0.1). Loss per share before and after dilution amounted to SEK -0.22 (-0.27).

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.

In June 2019, 669,936 shares were subscribed for to secure the fulfilment of the Company's obligations under the Board Share Program 2018. The subscription price per share amounted to the share's quota value (0.08).

After the share issues the share capital consists of 501,769,896 shares.

As of September 30, 2019, the Group's liquid funds amounted to SEK 183.9 million (107.1). The cash flow from operating activities and investment activities for the January-September period amounted to SEK -100.8 million (-107.0).

The shareholders' equity amounted to SEK 210.5 million (120.4) at the end of the period. The Company's share capital at the end of the period was SEK 40.1 million. The equity/assets ratio at the end of the period was 77 (83) percent. As an effect of the transition to IFRS 16, the Group's total assets have increased. As of September 30, 2019 lease assets amounted to 7 percent of total assets, which had a negative impact on the key financial ratio equity/assets ratio. Shareholders' equity per share amounted to SEK 0.42 (0.34).

Investments

Investments for the January-September period in tangible fixed assets amounted to SEK 2.5 million (3.2).

Parent Company

All operations of the Group are conducted by the Parent Company. Except for financial leases, the Group's and the Parent Company's financial statements coincide in every material way.

Organisation

As of September 30, 2019, BioInvent had 73 (61) employees. 67 (55) 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.

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 be SEK 3.16, corresponding to 140 percent of 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.

Annual General Meeting and upcoming financial reports

The Annual General Meeting will be held on April 29, 2020 at 4 p.m. in Lund.

BioInvent will present the following financial reports:

- Financial statement 2019: February 27, 2020

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

	3 MONTHS 2019 July-Sep	3 MONTHS 2018 July-Sep	9 MONTHS 2019 Jan.-Sep.	9 MONTHS 2018 Jan.-Sep.	12 MONTHS 2018 Jan.-Dec.
Net sales	18,053	7,046	68,353	28,171	38,548
Operating costs					
Research and development costs	-48,374	-23,681	-148,237	-98,266	-140,182
Sales and administrative costs	-6,863	-5,771	-21,516	-21,151	-27,955
Other operating income and costs	182	41	4,010	669	6,357
	-55,055	-29,411	-165,743	-118,748	-161,780
Operating loss	**-37,002**	**-22,365**	**-97,390**	**-90,577**	**-123,232**
Loss from financial investments	-121	7	-302	92	69
Loss before tax	**-37,123**	**-22,358**	**-97,692**	**-90,485**	**-123,163**
Tax	-	-	-	-	-
Loss	**-37,123**	**-22,358**	**-97,692**	**-90,485**	**-123,163**
Other comprehensive income					
Items that have been or may be reclassified subsequently to profit or loss	-	-	-	-	-
Comprehensive income	**-37,123**	**-22,358**	**-97,692**	**-90,485**	**-123,163**
Other comprehensive income attributable to parent Company's shareholders	-37,123	-22,358	-97,692	-90,485	-123,163
Loss per share, SEK					
Before dilution	-0.07	-0.06	-0.22	-0.27	-0.36
After dilution	-0.07	-0.06	-0.22	-0.27	-0.36

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

	2019 30 Sep.	2018 30 Sep.	2018 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	0	0	0
Tangible fixed assets - leases	18,318		
Tangible fixed assets - other	16,301	18,712	18,033
Total fixed assets	**34,619**	**18,712**	**18,033**
Current assets			
Inventories	10,793	2,108	2,950
Current receivables	44,485	16,880	30,566
Liquid funds	183,901	107,097	68,851
Total current assets	**239,179**	**126,085**	**102,367**
Total assets	**273,798**	**144,797**	**120,400**
Shareholders' equity and liabilities			
Shareholders' equity	210,455	120,351	87,621
Non-current liabilities - leases	10,905		
Current liabilities - leases	6,057		
Current liabilities - other	46,381	24,446	32,779
Shareholders' equity and liabilities	**273,798**	**144,797**	**120,400**

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

	2019 July-Sep	2018 July-Sep	2019 Jan.-Sep.	2018 Jan.-Sep.	2018 Jan.-Dec.
Shareholders' equity at beginning of period	**247,317**	**142,542**	**87,621**	**130,225**	**130,225**
Comprehensive income					
Loss	-37,123	-22,358	-97,692	-90,485	-123,163
Comprehensive other income	-	-	-	-	-
Total comprehensive income	**-37,123**	**-22,358**	-97,692	**-90,485**	**-123,163**
Total, excluding transactions with equity holders of the Company	**210,194**	**120,184**	**-10,071**	**39,740**	**7,062**
Transactions with equity holders of the Company					
Employee options program	261	167	457	279	227
Directed share issue				80,300	80,300
Directed share issue, Board Share Program 2017				32	32
Directed share issue, Board Share Program 2018			54		
Rights issue and directed issue			220,015		
Shareholders' equity at end of period	**210,455**	**120,351**	**210,455**	**120,351**	**87,621**

The share capital as of September 30, 2019 consists of 501,769,896 shares and the share's ratio value is 0.08. The rights issue and directed issue completed in April 2019, 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 July-Sep	2018 July-Sep	2019 Jan.-Sep.	2018 Jan.-Sep.	2018 Jan.-Dec.
Operating activities					
Operating loss	-37,002	-22,365	-97,390	-90,577	-123,232
Depreciation	2,930	1,303	8,660	3,727	5,061
Adjustment for other non-cash items	261	167	457	279	227
Interest received and paid	7	37	-252	75	129
Cash flow from operating activities before changes in working capital	**-33,804**	**-20,858**	**-88,525**	**-86,496**	**-117,815**
Changes in working capital	9,398	-16,154	-9,748	-17,306	-23,579
Cash flow from operating activities	**-24,406**	**-37,012**	**-98,273**	**-103,802**	**-141,394**
Investment activities					
Acquisition of tangible fixed assets	-612	-594	-2,500	-3,193	-3,847
Cash flow from investment activities	**-612**	**-594**	**-2,500**	**-3,193**	**-3,847**
Cash flow from operating activities and investment activities	**-25,018**	**-37,606**	**-100,773**	**-106,995**	**-145,241**
Financing activities					
Directed issue				80,300	80,300
Directed issue, Board Share Program 2017				32	32
Directed issue, Board Share Program 2018			54		
Rights issue and directed issue			220,015		
Amortization of lease liability	-1,424		-4,246		
Cash flow from financing activities	**-1,424**	**-**	**215,823**	**80,332**	**80,332**
Change in liquid funds	**-26,442**	**-37,606**	**115,050**	**-26,663**	**-64,909**
Opening liquid funds	210,343	144,703	68,851	133,760	133,760
Liquid funds at end of period	**183,901**	**107,097**	**183,901**	**107,097**	**68,851**
Liquid funds, specification:					
Current investments	-	30,135	-	30,135	-
Cash and bank	183,901	76,962	183,901	76,962	68,851
	183,901	**107,097**	**183,901**	**107,097**	**68,851**

Key financial ratios for the Group

	2019 30 Sep.	2018 30 Sep.	2018 31 Dec.
Shareholders' equity per share at end of period, SEK	0.42	0.34	0.25
Number of shares at end of period (thousand)	501,770	350,800	350,800
Equity/assets ratio, %	76.9	83.1	72.8
Number of employees at end of period	73	61	62

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

	3 MONTHS 2019 July-Sep	3 MONTHS 2018 July-Sep	9 MONTHS 2019 Jan.-Sep.	9 MONTHS 2018 Jan.-Sep.	12 MONTHS 2018 Jan.-Dec.
Net sales	18,053	7,046	68,353	28,171	38,548
Operating costs					
Research and development costs	-48,431	-23,681	-148,408	-98,266	-140,182
Sales and administrative costs	-6,868	-5,771	-21,531	-21,151	-27,955
Other operating income and costs	182	41	4,010	669	6,357
	-55,117	-29,411	-165,929	-118,748	-161,780
Operating loss	**-37,064**	**-22,365**	**-97,576**	**-90,577**	**-123,232**
Profit from financial investments	-7	7	66	92	69
Loss after financial items	**-37,071**	**-22,358**	**-97,510**	**-90,485**	**-123,163**
Tax	-	-	**-**	**-**	**-**
Loss	**-37,071**	**-22,358**	**-97,510**	**-90,485**	**-123,163**
Other comprehensive income	**-**	**-**	-	-	-
Comprehensive income	**-37,071**	**-22,358**	**-97,510**	**-90,485**	**-123,163**

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

	2019 30 Sep.	2018 30 Sep.	2018 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	0	0	0
Tangible fixed assets	16,301	18,712	18,033
Financial fixed assets	687	687	687
Total fixed assets	**16,988**	**19,399**	**18,720**
Current assets			
Inventories	10,793	2,108	2,950
Current receivables	46,023	16,880	30,566
Current investments	-	30,135	-
Cash and bank	183,901	76,962	68,851
Total current assets	**240,717**	**126,085**	**102,367**
Total assets	**257,705**	**145,484**	**121,087**
Shareholders' equity and liabilities			
Shareholders' equity			
Restricted equity	67,835	55,757	55,757
Non-restricted equity	142,840	64,632	31,902
Total shareholders' equity	**210,675**	**120,389**	**87,659**
Liabilities			
Current liabilities	47,030	25,095	33,428
Total shareholders' equity and liabilities	**257,705**	**145,484**	**121,087**

Lund, October 24, 2019

Martin Welschof
CEO

Review report

Introduction
We have reviewed the summarized interim financial information for BioInvent International AB (publ) on September 30, 2019 and for the nine 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, October 24, 2019
KPMG AB

Eva Melzig
Authorised Public Accountant

BioInvent in brief
BioInvent International AB (publ) (OMXS: BINV) is a clinical stage company that discovers and develops novel and first-in-class immuno-modulatory antibodies for cancer therapies, with two ongoing programs in Phase I/II clinical trials for the treatment of hematological cancer and solid tumors, respectively. Three preclinical programs in solid tumors are expected to have entered clinical trials by the end of 2020. The Company's validated, proprietary F.I.R.S.T™ technology platform simultaneously identifies both targets and the antibodies that bind to them, generating many promising new drug candidates to fuel the Company's own clinical development pipeline or for additional licensing and partnering.

The Company generates revenues from research collaborations and license agreements with multiple top-tier pharmaceutical companies, as well as from producing antibodies for third parties in the Company's fully integrated manufacturing unit. More information is available at www.bioinvent.com.

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.

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 October 24, 2019.