Delivering on our goals and anticipating important milestones in 2020

”We are proud that we have delivered on our goals for the year and feel confident that we will continue to do so in 2020, with a number of important milestones approaching. Our cooperation with Merck & Co is our second large pharma collaboration and an excellent validation of BioInvent’s work, as we develop BI-1206 in solid tumors as well as in haematological cancers.”

Martin Welschof, CEO BioInvent

Financial information

Fourth quarter 2019

- Net sales SEK 25.4 (10.4) million.
- Loss after tax SEK -40.9 (-32.7) million.
- Loss after tax per share before and after dilution SEK -0.08 (-0.09).
- Cash flow from operating activities and investment activities SEK -28.5 (-38.2) million.

January – December, 2019

- Net sales SEK 93.7 (38.5) million.
- Loss after tax SEK -138.6 (-123.2) million.
- Loss after tax per share before and after dilution SEK -0.31 (-0.36).
- Cash flow from operating activities and investment activities SEK -129.3 (-145.2) million. Liquid funds as of December 31, 2019: SEK 154.0 (68.9) million.

Events in the fourth quarter

- BioInvent entered into a clinical trial collaboration and supply agreement with Merck & Co to evaluate BI-1206 in combination with KEYTRUDA® in advanced solid tumors. (R)
- Selection of second target and extension of the research collaboration and license agreement with Pfizer Inc. announced. (R)
- BioInvent and Transgene announced compelling preclinical data for BT-001 in solid tumors.
- Manufacturing agreement signed with Cancer Research UK expected to generate approximately SEK 30 million (~$3 million). (R)
- BI-1206 preclinical data in mantle cell lymphoma presented at ASH 2019.

(R)= Regulatory event

Comments from the CEO

As we look back at 2019 for BioInvent, we can be proud of the delivery on our goals for the year. It is particularly exciting to pursue our lead clinical candidate BI-1206 in solid tumors as well as in hematological cancers.

In December, we concluded an agreement with Merck & Co. to evaluate the combination of BI-1206 and Merck's anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in a Phase I/IIa clinical trial for the treatment of advanced solid tumors. This expands BI-1206 clinical development and builds on preclinical data that demonstrates its ability to address an important mechanism of resistance to PD-1 inhibition, in combination, with one of the most successful immune-oncology drug. The collaboration is an excellent validation of our work and scientific excellence, as Merck has carefully evaluated the pre-clinical data and mode of action that Bioinvent has generated. They have provided insightful feedback on the clinical protocol, and provided input on the strategy for the development of BI-1206 before concluding this agreement.

Our partnership with Pfizer is also progressing well, and further validates the high scientific quality of the work performed by the team at BioInvent. Pfizer has now selected the second target under our cancer immunotherapy research collaboration and license agreement, and we have extended the research term by six months.

These agreements with two of the largest and most highly-respected pharmaceutical companies in the world strongly endorse BioInvent's proprietary F.I.R.S.T™ platform. The platform enables us to simultaneously identify targets and high-quality antibodies that bind to them and generates promising new drug candidates that broaden our pipeline and create licensing and partnering opportunities.

Importantly, we also presented pre-clinical data indicating a broad and clinically relevant role of FcγRIIb in mantle cell lymphoma and highlight the potential of BI-1206 to help overcome resistance to treatment in this disease. This further reinforces our belief that FcγRIIb will become a key component for the treatment of advanced hematological and solid malignancies.

We have made important strategic advances in our collaboration with Cancer Research UK (CRUK). Given the overlap with BioInvent's own Phase I/IIa trial of BI-1206 in combination with rituximab in Non-Hodgkin Lymphoma (NHL), and the fact that standard of care for patients with chronic lymphocytic leukemia (CLL) has dramatically evolved over the last few years, recruitment in the UK study has become increasingly challenging - in particular since CRUK can only carry out trials in the UK. For these reasons we have agreed to limit the CRUK study to monotherapy, which is almost completed. This will result in a more complementary work and more efficient use of resources. BioInvent and CRUK look forward to explore the possibilities for a continued collaboration as we move forward.

We reported compelling results from extensive *in vitro* and *in vivo* preclinical studies with BT-001, an oncolytic virus expressing our proprietary anti-CTLA4 antibody and the cytokine GM-CSF. We are developing BT-001 in collaboration with Transgene and intend to submit a clinical trial application in Q1 2020. Preclinical data on BT-001 will be presented at scientific meetings in the coming months.

We anticipate several important milestones in 2020. This will include early results from the Phase I open label study with a combination of BI-1206 and rituximab in indolent NHL in the second half of the year. We will also be initiating the Phase I/IIa study of BI-1206 in combination with pembrolizumab, as mentioned above, with early results from the Phase I study expected in the second half of 2021. We are expecting to advance two compounds into clinical programs in solid cancer: in 2020 the anti-TNFR2 antibody BI-1808, as single agent and in combination with an anti-PD1 antibody; and in 2021 the anti-FcγRIIB antibody BI-1607 in combination with a checkpoint inhibitor.

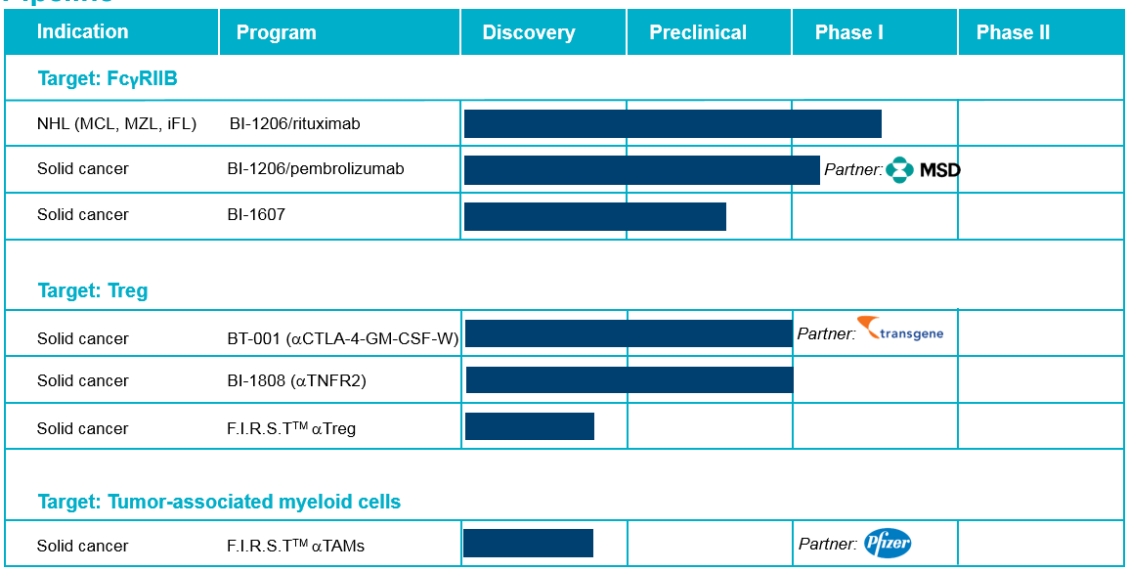
As BioInvent continues to bring new opportunities and programs towards clinical development, financing is of course, a focus and priority for us, and we will continue to use a combination of sources for funding. Firstly, we are engaged in several business development discussions with the aim of partnering one or more of the programs in our portfolio. Secondly, the collaboration with Pfizer, which is also a model for other potential collaborations which commercialize our platform. Thirdly, our manufacturing capabilities generate revenue, with the most recent agreement with CRUK expected to generate SEK 30 million. CRUK has the potential to become a long-term strategic partner, as it works with a number of small- to mid-sized companies that need manufacturing support. And our fourth option is to use capital markets for financing. Based on the support from our large institutional

investors and increased interest in our programs we feel optimistic that a combination of these four sources will continue to support BioInvent financially.

BioInvent consistently delivered on its strategy in 2019 and this is continuing into 2020. We are looking forward to keeping you updated on the exciting developments ahead.

Martin Welschof
CEO

Pipeline



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 NHL, and in combination with pembrolizumab in advanced solid cancers.
- 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-1808 (an anti-TNFR2 antibody), as single agent and in combination with an anti-PD1 antibody – a clinical trial application is expected to be submitted in H1 2020 and BI-1607 (an anti-FcγRIIB antibody) in combination with a checkpoint inhibitor – a clinical trial application is expected to be submitted in Q1 2021.
- Developing, in collaboration with Transgene, oncolytic viruses encoding either a proprietary anti-CTLA-4 antibody sequence, or antibody sequences targeting undisclosed targets for the treatment of solid tumors. BT-001, anti-CTLA-4/oncolytic virus – a clinical trial application is expected to be submitted in Q1 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. Early results from the Phase I open label study in indolent Non-Hodgkin Lymphoma is expected in H2 2020.

In November 2019 BioInvent had a poster presentation with preclinical data on BI-1206 at the annual American Society of Hematology (ASH) meeting in Orlando. The abstract highlighted a preclinical study of BI-1206 in an ibrutinib-venetoclax dual resistant PDX model derived from a doubly-resistant mantle cell lymphoma (MCL) patient. Single agent BI-1206 had potent anti-MCL activity in the FcγRIIb-expressing MCL PDX model to overcome ibrutinib-venetoclax dual resistance. FcγRIIb was further shown to be highly expressed in 27/27 primary patient MCL samples examined. Along with previously published data demonstrating an important role for FcγRIIB in resistance to rituximab-based cancer immunotherapy, and BI-1206 in boosting rituximab efficacy and overcoming rituximab-resistance, these data indicate the high potential of BI-1206 to address a significant unmet need in MCL and hematologic malignancy.

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 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 NHL. 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.

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 study is testing single agent activity. Given the overlap with BioInvent's own Phase I/IIa trial of BI-1206 in combination with rituximab in Non-Hodgkin Lymphoma (NHL), and the fact that standard of care for patients with chronic lymphocytic leukemia (CLL) has dramatically evolved over the last few years, recruitment in the UK study has become increasingly challenging in particular since CRUK can only carry out trials in the UK. For these reasons we have agreed to limit the CRUK study to monotherapy, which is almost completed. This will result in a more complementary work and more efficient use of resources.

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.

BioInvent entered in December 2019 into a clinical trial collaboration and supply agreement with Merck, to evaluate the combination of BioInvent's BI-1206, one of its proprietary anti-FcγRIIB antibodies and Merck's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab) in a Phase I/IIa clinical trial for patients with solid tumors. The agreement helps BioInvent to expand BI-1206 clinical development to solid tumors in combination with one of the most successful immuno-oncology drugs. Early results from the Phase I open label study is expected in H2 2021.

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

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 is not within BioInvent's current main focus.

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 lla 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. In December 2019 Oxurion announced that no further investment will be done in the clinical development of THR-317.

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 and in December 2019 the second target discovered by BioInvent's proprietary F.I.R.S.T™ technology platform under the collaboration with Pfizer Inc. The selection of targets triggered two payments 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.

In December 2019 BioInvent announced that the research term under its collaboration and license agreement with Pfizer had been extended by six months. The purpose of the research extension is to permit the companies to further identify and characterize new targets and antibodies binding to these targets.

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. A clinical trial application is expected to be submitted in H1 2020 for BI-1808.

BT-001 - Partnership with Transgene – developing next generation oncolytic viruses expressing an anti-CTLA-4 antibody to treat solid tumors

In December 2019 BioInvent and Transgene announced preclinical data for BT-001 in solid tumors. The therapeutic activity was assessed in several immunocompetent preclinical models, showing outstanding antitumoral activity for BT-001 murine surrogate antibody-encoding viruses conferring cures in a majority of mice transplanted with different solid cancer tumors (> 70% in all tested models). The new preclinical data also confirmed that the anti-CTLA4 antibody expressed by BT-001 in mouse tumor cells retained biochemical integrity and folding, functionality, and biological activity. In addition, BT-001's biodistribution profile demonstrated higher concentration and prolonged activity of the anti-CTLA4 antibodies in tumors compared to intravenous anti-CTLA-4 antibody therapy. Preclinical data on BT-001 will be presented at scientific meetings in the coming months.

BioInvent and Transgene intend to submit a clinical trial application in Q1 2020 to conduct a first-in-human trial with BT-001 to treat solid tumors in Europe and in the USA.

Background

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, with the potential to be significantly more effective than the combination of a virus and an antibody as single agents.

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.

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, are shared 50:50

FINANCIAL INFORMATION

Revenues and result

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

Fourth quarter

Net sales amounted to SEK 25.4 million (10.4). Revenues for the period are mainly derived from production of antibodies for clinical studies and also a $0.3 million milestone payment from Pfizer Inc. in connection with selection of the second target discovered by BioInvent.

The Company's total costs amounted to SEK 67.2 million (48.7). Operating costs are divided between external costs of SEK 44.7 million (30.8), personnel costs of SEK 19.5 million (16.6) and depreciation of SEK 3.0 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 59.7 million (41.9).

Loss after tax amounted to SEK -40.9 million (-32.7). The net financial items amounted to SEK -0.5 million (0.0). Loss per share before and after dilution amounted to SEK -0.08 (-0.09).

January - December

Net sales amounted to SEK 93.7 million (38.5). Revenues for the period are mainly derived from production of antibodies for clinical studies, revenues from research funding and also two $0.3 million milestone payment from Pfizer Inc. in connection with selection of the first and second 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 237.0 million (168.1). The increase of costs is mainly due to that projects are advancing and moving towards clinical phase. Operating costs are divided between external costs of SEK 158.7 million (103.2), personnel costs of SEK 66.7 million (59.8) and depreciation of SEK 11.6 million (5.1). During the period, the transition to IFRS 16 affected the operating result by 5.9 SEK million in increased depreciation and SEK 6.2 million in reduced external costs, and thus had no material effect on the operating result.

Research and development costs amounted to SEK 207.9 million (140.2).

Loss after tax amounted to SEK -138.6 million (-123.2). The net financial items amounted to SEK -0.8 million (0.1). Loss per share before and after dilution amounted to SEK -0.31 (-0.36).

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 were completed in April 2019 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 December 31, 2019, the Group's liquid funds amounted to SEK 154.0 million (68.9). The cash flow from operating activities and investment activities for the January-December period amounted to SEK -129.3 million (-145.2).

The shareholders' equity amounted to SEK 169.4 million (87.6) 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 75 (73) percent. As an effect of the transition to IFRS 16, the Group's total assets have increased. As of December 31, 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 0.34 (0.25).

Investments

Investments for the January-December period in tangible fixed assets amounted to SEK 3.8 million (3.8).

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 December 31, 2019, BioInvent had 72 (62) employees. 66 (56) of these work in research and development.

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.

Annual General Meeting and upcoming financial reports

The Annual General Meeting will be held on April 29, 2020 at 4 p.m. Elite Hotel Ideon, Scheelevägen 27, Lund. Notice to attend will be announced in the Swedish press in Post- och Inrikes Tidningar and on the Company's website.

The Board of Directors and the CEO do not propose the payment of any dividend for the 2019 business year.

BioInvent will present the following financial reports:

- Annual report expected to be available on the website 8 April 2020.
- Interim reports April 28, August 27, October 29, 2020

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

	3 MONTHS 2019 Oct.-Dec.	3 MONTHS 2018 Oct.-Dec.	12 MONTHS 2019 Jan.-Dec.	12 MONTHS 2018 Jan.-Dec.
Net sales	25,387	10,377	93,740	38,548
Operating costs				
Research and development costs	-59,659	-41,916	-207,896	-140,182
Sales and administrative costs	-7,578	-6,804	-29,094	-27,955
Other operating income and costs	1,392	5,688	5,402	6,357
	-65,845	-43,032	-231,588	-161,780
Operating loss	**-40,458**	**-32,655**	**-137,848**	**-123,232**
Loss from financial investments	-483	-23	-785	69
Loss before tax	**-40,941**	**-32,678**	**-138,633**	**-123,163**
Tax	-	-	-	-
Loss	**-40,941**	**-32,678**	**-138,633**	**-123,163**
Other comprehensive income				
Items that have been or may be reclassified subsequently to profit or loss	-	-	-	-
Comprehensive income	**-40,941**	**-32,678**	**-138,633**	**-123,163**
Other comprehensive income attributable to parent Company's shareholders	-40,941	-32,678	-138,633	-123,163
Loss per share, SEK				
Before dilution	-0.08	-0.09	-0.31	-0.36
After dilution	-0.08	-0.09	-0.31	-0.36

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

	2019 31 Dec.	2018 31 Dec.
Assets		
Fixed assets		
Intangible fixed assets	0	0
Tangible fixed assets - leases	16,842	
Tangible fixed assets - other	16,163	18,033
Total fixed assets	**33,005**	**18,033**
Current assets		
Inventories	5,380	2,950
Current receivables	33,751	30,566
Liquid funds	153,975	68,851
Total current assets	**193,106**	**102,367**
Total assets	**226,111**	**120,400**
Shareholders' equity and liabilities		
Shareholders' equity	169,436	87,621
Non-current liabilities - leases	9,472	
Current liabilities - leases	6,057	
Current liabilities - other	41,146	32,779
Shareholders' equity and liabilities	**226,111**	**120,400**

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

	2019 Oct.-Dec.	2018 Oct.-Dec.	2019 Jan.-Dec.	2018 Jan.-Dec.
Shareholders' equity at beginning of period	**210,455**	**120,351**	**87,621**	**130,225**
Comprehensive income				
Loss	-40,941	-32,678	-138,633	-123,163
Comprehensive other income	-	-	-	-
Total comprehensive income	**-40,941**	**-32,678**	**-138,633**	**-123,163**
Total, excluding transactions with equity holders of the Company	**169,514**	**87,673**	**-51,012**	**7,062**
Transactions with equity holders of the Company				
Employee options program	-78	-52	379	227
Directed share issue				80,300
Directed share issue, Board Share Program 2017				32
Directed share issue, Board Share Program 2018			54	
Rights issue and directed issue			220,015	
Shareholders' equity at end of period	**169,436**	**87,621**	**169,436**	**87,621**

The share capital as of December 31, 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 Oct.-Dec.	2018 Oct.-Dec.	2019 Jan.-Dec.	2018 Jan.-Dec.
Operating activities				
Operating loss	-40,458	-32,655	-137,848	-123,232
Depreciation	2,952	1,334	11,612	5,061
Adjustment for other non-cash items	-78	-52	379	227
Interest received and paid	-162	54	-414	129
Cash flow from operating activities before changes in working capital	**-37,746**	**-31,319**	**-126,271**	**-117,815**
Changes in working capital	10,592	-6,273	844	-23,579
Cash flow from operating activities	**-27,154**	**-37,592**	**-125,427**	**-141,394**
Investment activities				
Acquisition of tangible fixed assets	-1,339	-654	-3,839	-3,847
Cash flow from investment activities	**-1,339**	**-654**	**-3,839**	**-3,847**
Cash flow from operating activities and investment activities	**-28,493**	**-38,246**	**-129,266**	**-145,241**
Financing activities				
Directed issue				80,300
Directed issue, Board Share Program 2017				32
Directed issue, Board Share Program 2018			54	
Rights issue and directed issue			220,015	
Amortization of lease liability	-1,433		-5,679	
Cash flow from financing activities	**-1,433**	**-**	**214,390**	**80,332**
Change in liquid funds	**-29,926**	**-38,246**	**85,124**	**-64,909**
Opening liquid funds	183,901	107,097	68,851	133,760
Liquid funds at end of period	**153,975**	**68,851**	**153,975**	**68,851**
Liquid funds, specification:				
Current investments	-	-	-	-
Cash and bank	153,975	68,851	153,975	68,851
	153,975	**68,851**	**153,975**	**68,851**

Key financial ratios for the Group

	2019 31 Dec.	2018 31 Dec.
Shareholders' equity per share at end of period, SEK	0.34	0.25
Number of shares at end of period (thousand)	501,770	350,800
Equity/assets ratio, %	74.9	72.8
Number of employees at end of period	72	62

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

	3 MONTHS 2019 Oct.-Dec.	3 MONTHS 2018 Oct.-Dec.	12 MONTHS 2019 Jan.-Dec.	12 MONTHS 2018 Jan.-Dec.
Net sales	25,387	10,377	93,740	38,548
Operating costs				
Research and development costs	-59,716	-41,916	-208,124	-140,182
Sales and administrative costs	-7,583	-6,804	-29,114	-27,955
Other operating income and costs	1,392	5,688	5,402	6,357
	-65,907	-43,032	-231,836	-161,780
Operating loss	**-40,520**	**-32,655**	**-138,096**	**-123,232**
Profit from financial investments	-378	-23	-312	69
Loss after financial items	**-40,898**	**-32,678**	**-138,408**	**-123,163**
Tax	-	-	-	-
Loss	**-40,898**	**-32,678**	**-138,408**	**-123,163**
Other comprehensive income	-	-	-	-
Comprehensive income	**-40,898**	**-32,678**	**-138,408**	**-123,163**

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

	2019 31 Dec.	2018 31 Dec.
Assets		
Fixed assets		
Intangible fixed assets	0	0
Tangible fixed assets	16,163	18,033
Financial fixed assets	687	687
Total fixed assets	**16,850**	**18,720**
Current assets		
Inventories	5,380	2,950
Current receivables	35,289	30,566
Current investments	-	-
Cash and bank	153,975	68,851
Total current assets	**194,644**	**102,367**
Total assets	**211,494**	**121,087**
Shareholders' equity and liabilities		
Shareholders' equity		
Restricted equity	67,835	55,757
Non-restricted equity	101,864	31,902
Total shareholders' equity	**169,699**	**87,659**
Liabilities		
Current liabilities	41,795	33,428
Total shareholders' equity and liabilities	**211,494**	**121,087**

Lund, February 27, 2020, The Board of Directors

This report has not been reviewed by the company's auditors.

Information notes

Note 1 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.

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.

Note 2 Leasing

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.

Note 3 Net revenue

SEK thousand	2019 Oct.-Dec.	2018 Oct.-Dec.	2019 Jan.-Dec.	2018 Jan.-Dec.
Revenue by geographical region				
Sweden	2,905	3,553	23,990	17,544
Europe	900	-	1,091	411
USA	21,582	6,824	60,551	20,593
Other countries	-	-	8,108	-
	25,387	10,377	93,740	38,548
Revenue consists of				
Revenue from collaboration agreements associated with outlicensing of proprietary projects	2,282	907	21,834	11,196
Revenue from technology licenses	-	-	12,717	2,222
Revenue from external development projects	23,105	9,470	59,189	25,130
	25,387	10,377	93,740	38,548

The net revenue of the Group and the Parent Company coincide.

Note 4 Share-related compensation

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. The program includes all employees except the CEO and other senior executives comprised by the retention bonus program implemented in 2015. The last date to exercise was December 1, 2019. No subscription warrants were called for redemption.

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. 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 includes currently 10 persons. During the course of the program, 1,422,832 options have been allotted. No further allotments are due. The program, including costs for potential social security charges, is hedged by 1,900,000 warrants held by BioInvent Finans AB.

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. Allotment of 221,619 took place in February 2020.

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

Note 5 Events after the reporting period

No significant events have occurred after the reporting period.

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 financial statement 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 7.30 a.m. CET, on February 27, 2020.