Promising progress reported for BI-1206 in combination with rituximab

"We have made a strong start to 2020 and remain on track to deliver on our goals. Our lead candidate, BI-1206, continues to make good progress, while we are developing promising preclinical assets and continuing the good work with our partners."

Martin Welschof, CEO BioInvent

Financial information first quarter 2020

- Net sales SEK 16.7 (17.4) million.
- Loss after tax SEK -32.6 (-27.8) million.
- Loss after tax per share before and after dilution SEK -0.07 (-0.08).
- Cash flow from operating activities and investment activities SEK -35.4 (-40.5) million. Liquid funds as of March 31, 2020: SEK 117.1 (28.5) million.

Events in the first quarter

- BioInvent and Transgene announced that the first clinical trial application for BT-001 was submitted and that the first-in-human trial is expected to start before the end of 2020 in Europe and the US.
- BioInvent announced an agreement with SkylineDx to characterize the gene expression and immunological signatures in tumors of patients pre- and post-treatment with BI-1206.

Events after the reporting period

- In April 2020, promising progress was reported in the Phase I/IIa trial of lead program BI-1206 in combination with rituximab. A complete response was observed in one follicular lymphoma patient and complete depletion of circulating tumoral cells in a mantle cell lymphoma patient. (R)

(R)= Regulatory event

Comments from the CEO

BioInvent has made a strong start to 2020 and remains on track for delivery on our goals. Our lead candidate, BI-1206, continues to make good progress, while we are developing promising preclinical assets and continuing the good work with our partners.

It was very pleasing to report promising progress in the Phase I/IIa trial of BI-1206 in combination with rituximab for the treatment of Non-Hodgkin Lymphoma (NHL). Three separate responses have been observed across different subtypes of NHL at doses of BI-1206 below what is believed to be optimal. Particularly notable was that one patient in the 70mg cohort achieved a complete response and another patient had complete depletion of circulating mantle cell lymphoma cells. Of course, this is a very early stage in the study, and this part of it is designed to evaluate safety and tolerability. All the same, these initial signs of efficacy are very encouraging.

We have also concluded an agreement with SkylineDx, a molecular diagnostics company focusing on discovery of novel gene-based biomarkers, to characterize the gene expression and immunological signatures in tumors of patients pre- and post-treatment with BI-1206. This is particularly interesting because identifying the right patients who are likely to respond to treatment with BI-1206 will constitute a major asset in the development of this promising treatment and, along with FcγRIIB expression levels, should support the extension of its use to other malignancies.

Further along our pipeline, BioInvent and our partner Transgene have submitted the first clinical trial application for BT-001, a multifunctional oncolytic virus which was engineered to encode a Treg-depleting, anti-CTLA4 antibody from our proprietary n-CoDeR®/F.I.R.S.T™ platforms. The first-in-human trial is expected to start before the end of 2020 in Europe and the U.S. and we believe that the potential to combine anti-CTLA4, anti-PD-1/PD/L1 and oncolytic immunotherapy could change the treatment paradigm for multiple solid tumors.

Thus, our technology platform continues to produce exciting potential new treatments, ready for developing through clinical trials and to address important unmet medical needs.

As BioInvent continues to bring new programs towards clinical development, financing is of course a priority 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. The Board of Directors follows the financing situation and is working on a plan to ensure the Group's continued financing.

The spread of COVID-19 has changed all our lives and BioInvent is no exception. We are taking all the necessary precautions and continue to monitor its spread and associated measures closely. BioInvent has clinical trials in process and clinical trials soon to be initiated and the global measures against COVID-19 and the need to prioritize healthcare resources will likely affect the timelines for these studies.

The precise impact is difficult to assess at this stage, given the rapidly developing situation. Currently, we still expect the early results from the Phase I open label study with a combination of BI-1206 and rituximab for treatment of NHL in H2 2020. Early clinical trial results for BI-1206 in combination with pembrolizumab and clinical trial initiations in other programs also remain on track. As the situation is still evolving, timelines are still subject to potential changes and we will provide updates as necessary.

BioInvent is delivering consistently on its strategy as we progress through 2020, despite the disruption caused to the world by the spread of COVID-19. We wish you and your families the best of health, and will continue to keep you up to date on our exciting progress.

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			Partner: MSD	
Solid cancer	BI-1607				
Target: Treg					
Solid cancer	BT-001 (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	

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 (KEYTRUDA®) in advanced solid cancers.
- Developing preclinical first-in-class antibodies targeting tumor associated myeloid cells in collaboration with Pfizer, potential other partners, or alone.
- Advancing three compounds into clinical programs:
  - BI-1808, the Company's most advanced anti-TNFR2 antibody, as a single agent and in combination with an anti-PD1 antibody. A clinical trial application is expected to be submitted in H1 2020.
  - 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 combination 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, an anti-CTLA-4/oncolytic virus – a clinical trial application was submitted in Q1 2020.

Clinical programs

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

In April 2020, BioInvent provided a preliminary insight into progress of its Phase I/IIa trial of BI-1206 in combination with rituximab for the treatment of Non-Hodgkin Lymphoma (NHL). In the Phase I part of the trial, three separate early signs of activity have been observed across different subtypes of NHL, even though the doses of BI-1206 are still suboptimal. In particular, a patient in the 70mg cohort has achieved a complete response. The patient is reported to be in "a very good general condition and without any signs of toxicity". In the 30mg cohort, one patient with follicular lymphoma (FL) remained on treatment for the full maintenance period of one year, and another patient with mantle cell lymphoma (MCL) showed complete depletion of circulating MCL cells. The dose escalation process continues as planned.

As reported earlier, 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 therapy.

Early results from the Phase I open label study in indolent non-Hodgkin lymphoma are 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 (patient derived xenograft) model derived from a mantle cell lymphoma (MCL) patient. Single agent BI-1206 had potent anti-MCL activity in the FcγRIIb-expressing MCL PDX model. FcγRIIb was further shown to be highly expressed in 20/20 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 B-cell malignancies.

Background
BI-1206 is a high-affinity monoclonal antibody that selectivity bind to FcγRIIB (CD32B), the only inhibitory member of the FcγR family. FcγRIIB 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 Fc 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 for 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
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.

Preclinical 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 these targets, 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 announced in March 2020 that the first clinical trial application for BT-001 was submitted and that the first-in-human trial is expected to start before the end of 2020 in Europe and the US.

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 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 viral genome, here an immune modulatory anti-CTLA-4 antibody, which will 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 multifunctional 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.

First quarter
Net sales amounted to SEK 16.7 million (17.4). 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 50.2 million (48.4). Operating costs are divided between external costs of SEK 31.4 million (30.5), personnel costs of SEK 16.0 million (15.1) and depreciation of SEK 2.8 million (2.8).

Research and development costs amounted to SEK 42.4 million (41.4).

Loss after tax amounted to SEK -32.6 million (-27.8). The net financial items amounted to SEK 0.3 million (-0.1). Loss per share before and after dilution amounted to SEK -0.07 (-0.08).

Financial position and cash flow
As of March 31, 2020, the Group's liquid funds amounted to SEK 117.1 million (28.5). The cash flow from operating activities and investment activities for the January-March period amounted to SEK -35.4 million (-40.5).

The shareholders' equity amounted to SEK 136.5 million (89.8) 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 70 (64) percent. Shareholders' equity per share amounted to SEK 0.27 (0.24).

Investments
Investments for the January-March period in tangible fixed assets amounted to SEK 1.0 million (0.5).

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 March 31, 2020, BioInvent had 69 (68) employees. 63 (62) of these work in research and development.

Disclosure of related party transactions

For description of benefits to senior executives, see page 49 in the Company's annual report 2019. 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, intellectual property protection, 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.

Except for potential effects of the coronavirus, no other significant changes to the risks and uncertainty factors have occurred during the period.

BioInvent announced in March 2020 that necessary precautions were taken with regards to the coronavirus. We may see a delay of the early results from the Phase I open label study with a combination of BI-1206 and rituximab for treatment of Non-Hodgkin Lymphoma (NHL). Management still expects the results of the study in H2 2020. For the time being, early clinical trial results for BI-1206 in combination with pembrolizumab and clinical trial initiations in other programs remain on track.

For a more detailed description of risk factors, see section "Risks and Risk Management", page 33, in the Company's annual report 2019.

Annual General Meeting and upcoming financial reports

The Annual General Meeting will be held on May 28, 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:

- Interim reports August 27, October 29, 2020

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

	3 MONTHS 2020 Jan.-March	3 MONTHS 2019 Jan.-March	12 MONTHS 2019 Jan.-Dec.
Net sales	16,714	17,402	93,740
Operating costs			
Research and development costs	-42,430	-41,447	-207,896
Sales and administrative costs	-7,799	-6,987	-29,094
Other operating income and costs	544	3,315	5,402
	-49,685	-45,119	-231,588
Operating loss	**-32,971**	**-27,717**	**-137,848**
Loss from financial investments	329	-53	-785
Loss before tax	**-32,642**	**-27,770**	**-138,633**
Tax	-	-	-
Loss	**-32,642**	**-27,770**	**-138,633**
Other comprehensive income			
Items that have been or may be reclassified subsequently to profit or loss	-	-	-
Comprehensive income	**-32,642**	**-27,770**	**-138,633**
Other comprehensive income attributable to parent Company's shareholders	-32,642	-27,770	-138,633
Loss per share, SEK			
Before dilution	-0.07	-0.08	-0.31
After dilution	-0.07	-0.08	-0.31

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

	2020 31 March	2019 31 March	2019 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	0	0	0
Tangible fixed assets - leases	15,366	21,269	16,842
Tangible fixed assets - other	15,828	17,223	16,163
Total fixed assets	**31,194**	**38,492**	**33,005**
Current assets			
Inventories	5,814	2,836	5,380
Current receivables	40,202	71,436	33,751
Liquid funds	117,127	28,458	153,975
Total current assets	**163,143**	**102,730**	**193,106**
Total assets	**194,337**	**141,222**	**226,111**
Shareholders' equity and liabilities			
Shareholders' equity	136,456	89,840	169,436
Non-current liabilities - leases	8,030	13,743	9,472
Current liabilities - leases	6,057	6,057	6,057
Current liabilities - other	43,794	31,582	41,146
Shareholders' equity and liabilities	**194,337**	**141,222**	**226,111**

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

	2020 Jan.-March	2019 Jan.-March	2019 Jan.-Dec.
Shareholders' equity at beginning of period	**169,436**	**87,621**	**87,621**
Comprehensive income			
Loss	-32,642	-27,770	-138,633
Comprehensive other income	-	-	-
Total comprehensive income	**-32,642**	**-27,770**	**-138,633**
Total, excluding transactions with equity holders of the Company	**136,794**	**59,851**	**-51,012**
Transactions with equity holders of the Company			
Employee options program	-338	-11	379
Directed share issue, Board Share Program 2018			54
Rights issue and directed issue		30,000	220,015
Shareholders' equity at end of period	**136,456**	**89,840**	**169,436**

The share capital as of March 31, 2020 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)

	2020 Jan.-March	2019 Jan.-March	2019 Jan.-Dec.
Operating activities			
Operating loss	-32,971	-27,717	-137,848
Depreciation	2,827	2,832	11,612
Adjustment for other non-cash items	-338	-11	379
Interest received and paid	-97	-131	-414
Cash flow from operating activities before changes in working capital	**-30,579**	**-25,027**	**-126,271**
Changes in working capital	-3,811	-14,913	844
Cash flow from operating activities	**-34,390**	**-39,940**	**-125,427**
Investment activities			
Acquisition of tangible fixed assets	-1,016	-546	-3,839
Cash flow from investment activities	**-1,016**	**-546**	**-3,839**
Cash flow from operating activities and investment activities	**-35,406**	**-40,486**	**-129,266**
Financing activities			
Directed issue			
Directed issue, Board Share Program 2018			54
Rights issue and directed issue		1,500	220,015
Amortization of lease liability	-1,442	-1,407	-5,679
Cash flow from financing activities	**-1,442**	**93**	**214,390**
Change in liquid funds	**-36,848**	**-40,393**	**85,124**
Opening liquid funds	153,975	68,851	68,851
Liquid funds at end of period	**117,127**	**28,458**	**153,975**
Liquid funds, specification:			
Current investments	-	-	-
Cash and bank	117,127	28,458	153,975
	117,127	**28,458**	**153,975**

Key financial ratios for the Group

	2020 31 March	2019 31 March	2019 31 Dec.
Shareholders' equity per share at end of period, SEK	0.27	0.24	0.34
Number of shares at end of period (thousand)	501,770	369,550	501,770
Equity/assets ratio, %	70.2	63.6	74.9
Number of employees at end of period	69	68	72

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

	3 MONTHS 2020 Jan.-March	3 MONTHS 2019 Jan.-March	12 MONTHS 2019 Jan.-Dec.
Net sales	16,714	17,402	93,740
Operating costs			
Research and development costs	-42,487	-41,504	-208,124
Sales and administrative costs	-7,804	-6,992	-29,114
Other operating income and costs	544	3,315	5,402
	-49,747	-45,181	-231,836
Operating loss	**-33,033**	**-27,779**	**-138,096**
Profit from financial investments	425	78	-312
Loss after financial items	**-32,608**	**-27,701**	**-138,408**
Tax	-	-	-
Loss	**-32,608**	**-27,701**	**-138,408**
Other comprehensive income	**-**	**-**	-
Comprehensive income	**-32,608**	**27,701**	**-138,408**

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

	2020 31 March	2019 31 March	2019 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	0	0	0
Tangible fixed assets	15,828	17,223	16,163
Financial fixed assets	687	687	687
Total fixed assets	**16,515**	**17,910**	**16,850**
Current assets			
Inventories	5,814	2,836	5,380
Current receivables	41,740	72,974	35,289
Current investments	-	-	-
Cash and bank	117,127	28,458	153,975
Total current assets	**164,681**	**104,268**	**194,644**
Total assets	**181,196**	**122,178**	**211,494**
Shareholders' equity and liabilities			
Shareholders' equity			
Restricted equity	67,835	57,257	67,835
Non-restricted equity	68,918	32,690	101,864
Total shareholders' equity	**136,753**	**89,947**	**169,699**
Liabilities			
Current liabilities	44,443	32,231	41,795
Total shareholders' equity and liabilities	**181,196**	**122,178**	**211,494**

Lund, April 28, 2020

Martin Welschof
CEO

Review report

Introduction
We have reviewed the summarized interim financial information for BioInvent International AB (publ) on March 31, 2020 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, April 28, 2020
KPMG AB

Eva Melzig
Authorised Public Accountant

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.

Changes in IFRS standards entered into force in 2020 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 45, in the Company's annual report 2019.

Note 2 Net revenue

SEK thousand	2020 Jan.-March	2019 Jan.-March	2019 Jan.-Dec.
Revenue by geographical region			
Sweden	763	10,100	23,990
Europe	5,016	169	1,091
USA	10,935	7,133	60,551
Other countries	-	-	8,108
	16,714	17,402	93,740
Revenue consists of			
Revenue from collaboration agreements associated with outlicensing of proprietary projects	6,698	5,170	21,834
Revenue from technology licenses	-	-	12,717
Revenue from external development projects	10,016	12,232	59,189
	16,714	17,402	93,740

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

Note 3 Share-related compensation

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 4 Events after the reporting period

Promising progress was reported in the Phase I/IIa trial of lead program BI-1206 in combination with rituximab. Complete response in one follicular lymphoma patient and complete depletion of circulating tumoral cells in a mantle cell lymphoma patient. (R)

(R)= Regulatory event

Contact

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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.