

PRESS RELEASE
July 9, 2020



BioInvent's Board of Directors resolve on a repair rights issue of a maximum of approximately SEK 139 million, following the successfully completed directed share issue of approximately SEK 487 million

Lund, Sweden – July 9, 2020 – The Board of Directors of BioInvent International AB ("BioInvent" or the "Company") (OMXS: BINV) have today, pursuant to the authorization granted by the Extraordinary General Meeting on July 3, 2020, resolved on a non-guaranteed share issue of a maximum of approximately SEK 139 million with preferential rights to the Company's shareholders (the "Rights Issue"). The subscription price in the Rights Issue is SEK 1.38 per share, which is the same as the price per share paid in the directed share issue resolved by the Board of Directors on June 9, 2020 (the "Directed Share Issue"). Investors who participated in the Directed Share Issue have committed not to exercise, transfer, sell or in any other way take advantage of the subscription rights received in the Rights Issue.

Summary

- The Rights Issue is primarily in the interest of shareholders who did not participate in the Directed Share Issue, and aims to in part compensate for the dilution of the Directed Share Issue.
- Investors who participated in the Directed Share Issue have committed not to exercise, transfer, sell or in any other way take advantage of the subscription rights received in the Rights Issue.
- The subscription price in the Rights Issue will be SEK 1.38 per share, which is the same as the price per share paid in the Directed Share Issue. Provided that the Rights Issue is fully subscribed a maximum number of 100,527,062 shares will be issued and the Company will receive approximately SEK 139 million before transaction costs.
- The net proceeds from the Rights Issue are mainly intended for progressing and expanding clinical development of BI-1206, advancing three compounds into clinical programs and continued development of prioritized preclinical programs.
- Each existing share in BioInvent entitles to one (1) subscription right. Seventeen (17) subscription rights entitles to subscription for two (2) new shares. If all shares are not subscribed for by exercise of subscription rights, the Board of Directors shall, within the maximum amount of the Rights Issue, resolve on allotment of shares subscribed for without the exercise of subscription rights. In such case, allotment will be given to those who have subscribed for shares by the exercise of subscription rights (irrespective of whether or not they were shareholders on the record date), *pro rata* in relation to the number of subscription rights exercised for the subscription of shares. To the extent allotment cannot be made *pro rata*, allotment shall be made by drawing of lots. Beyond this, no further allotment shall be made.
- The record date for participation in the Rights Issue will be July 16, 2020, and the subscription period will be from and including July 20, 2020 until and including August 3, 2020.

Comments from the CEO

"We would like to thank all of our investors for their continued support of BioInvent, and are glad to now offer shareholders, who did not participate in the recently successfully completed directed share issue of approximately SEK 487 million, the opportunity to expand their involvement with this repair issue.

In the directed share issue, HBM Healthcare Investments Ltd and Swedbank Robur Medica were new investors in BioInvent and are now two of the largest shareholders. We also had continued strong support from Van Herk Investments, Omega Funds, the Fourth Swedish National Pension Fund and Handelsbanken Healthcare Fund.

Proceeds from these financings will cover the continued development of BI-1206 in both hematological cancers and solid tumors, and also fund the development of a number of exciting new drug candidates that we are bringing into clinical testing.

The directed share issue diluted most shareholders and the purpose of the repair issue is to in part mitigate that dilution effect. We hope that as many shareholders as possible want to continue our journey with us and expect our current strong positive news flow to continue," **said Martin Welschof, CEO of BioInvent.**

Background and reasons

The Rights Issue is primarily in the interest of shareholders who did not participate in the Directed Share Issue and aims to, in part, compensate for the dilution of the Directed Share Issue. The Rights Issue is therefore not guaranteed.

As with the recently completed Directed Share Issue, the net proceeds from the Rights Issue are mainly intended for (i) progressing and expanding the clinical development of the Company's lead antibody, BI-1206, for treatment of Non-Hodgkin Lymphoma and in combination with pembrolizumab (KEYTRUDA®) in advanced solid cancers, (ii) advancing three compounds into clinical programs (BI-1808, BI-1607 and BT-001) and (iii) continued development of the Company's prioritized preclinical programs with the aim to generate additional clinical programs. The net proceeds are estimated to be distributed by approximately 20 percent, 40 percent and 40 percent between these three main areas, respectively.

The Rights Issue

BioInvent's Board of Directors have today, pursuant to the authorization granted by the Extraordinary General Meeting held on July 3, 2020, resolved on a new share issue of a maximum of approximately SEK 139 million with preferential rights for the Company's shareholders in proportion to their shareholding as of the record date July 16, 2020. The Rights Issue is primarily in the interest of shareholders who did not participate in the Directed Share Issue, and aims to in part compensate for the dilution of the Directed Share Issue.

The Rights Issue will involve a share capital increase of maximum SEK 8,042,164.96, and a maximum number of 100,527,062 shares will be issued. Provided that the Rights Issue is fully subscribed, the number of shares in BioInvent after the Rights Issue will amount to a maximum of 955,007,096 shares and the Company will receive approximately SEK 139 million before transaction costs.

Shareholders will receive one (1) subscription right for each share held on the record date. Seventeen (17) subscription rights entitle the holder to subscribe for two (2) new shares in the Rights Issue, at a price of SEK 1.38 per share. The subscription price in the Rights Issue is the same as the price per share paid in the Directed Share Issue.

If all shares are not subscribed for by exercise of subscription rights, the Board of Directors shall, within the maximum amount of the Rights Issue, resolve on allotment of shares subscribed for without the exercise of subscription rights. In such case, allotment will be given to those who have subscribed for shares by the exercise of subscription rights (irrespective of whether or not they were shareholders on the record date), *pro rata* in relation to the number of subscription rights

exercised for the subscription of shares. To the extent allotment cannot be made pro rata, allotment shall be made by drawing of lots. Beyond this, no further allotment shall be made.

The subscription period will be from and including July 20, 2020 until and including August 3, 2020, with a right for the Board of Directors to extend the subscription period. Trading of subscription rights will take place on Nasdaq Stockholm from and including July 20, 2020 until and including July 30, 2020.

Full terms and conditions for the Rights Issue and information about the Company will be found in the prospectus, which is expected to be published on or about July 17, 2020.

Timetable for the Rights Issue

Last day of trading in shares including the right to receive subscription rights	July 14, 2020
First day of trading in shares excluding the right to receive subscription rights	July 15, 2020
Record date for participation in the Rights Issue	July 16, 2020
Expected date for publication of the prospectus	July 17, 2020
Subscription period	July 20, 2020 – August 3, 2020
Trading in subscription rights	July 20, 2020 – July 30, 2020
Trading in interim shares (BTAs)	July 20, 2020 – August 12, 2020
Announcement of final outcome in the Rights Issue	August 6, 2020

Advisors

Pareto Securities AB has been appointed as Sole Manager in connection with the Rights Issue. Mannheimer Swartling Advokatbyrå acts as legal counsel to the Company and Baker McKenzie acts as legal counsel to the Sole Manager.

About BioInvent

BioInvent International AB (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. Two 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.

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This information is information that BioInvent International AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 5.30 p.m. CEST, on July 9, 2020.

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This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in new shares. Any investment decision in connection with the Rights Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Sole Manager. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The Sole Manager is acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

This press release does not constitute a recommendation concerning any investor's option with respect to the Rights Issue. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company's operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in BioInvent have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in BioInvent may decline and investors could lose all or part of their investment; the shares in BioInvent offer no guaranteed income and no capital protection; and an investment in the shares in BioInvent is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of

evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the new share issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Manager will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Biolnvent.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Biolnvent and determining appropriate distribution channels.