PRESS RELEASE
18 October 2012

BioInvent Interim Report
1 January – 30 September 2012

- **New focus**
  The company has decided to focus the business with the goal of achieving self-financing of operations before external costs for new clinical trials. Proprietary development of novel antibody therapeutics will mainly concentrate on the field of oncology and thus gain a clear focus on a specific indication.

  During the period from July to October the number of full-time employees was reduced from 89 to 48. In July 2012 the number of full-time employees was reduced by 21. After completion of union negotiations in October, it was decided that the number would be reduced by another 20 people in a second round of personnel reductions. The measures will reduce costs next year to about SEK 75 million. The goal is to balance these costs with revenues from external programs based on product candidates from the antibody library n-CoDeR®.

- **Important events in the third quarter**
  - Dosing with BI-505 (cancer) is in progress in the last dose group at optimal biological dose.
  - Two new product candidates primarily for treatment of hematologic cancer designated; next development phase involves toxicological studies.
  - Final analysis of the secondary endpoints in the GLACIER study confirms the discontinuation of development of BI-204 for acute coronary artery disease.

- **Key financial points**
  - A rights issue of SEK 105 million before transaction costs was successfully completed in April.
  - Net revenues for January – September 2012 amounted to SEK 34 (123) million, whereof the third quarter SEK 13 (7.2) million.
  - Earnings for January – September 2012: SEK -166 (-7.9) million including restructuring costs of SEK 24 million and a provision of SEK 31 million for the termination of TB-402. Earnings for the third quarter: SEK -37 (-36) million including restructuring costs of SEK 16 million.
  - Earnings per share SEK -2.33 (-0.12), whereof the third quarter SEK -0.50 (-0.53).
  - Current investments together with cash and bank balances as of 30 September 2012: SEK 153 (217) million. Cash flow of current operations and investment activities for January – September 2012: SEK -118 (-18) million, whereof the third quarter SEK -34 (-37) million.

BioInvent is a research-based pharmaceutical company that focuses on discovery and development of antibody drugs. The Company currently engages in innovative drug projects, primarily in cancer. At the same time, BioInvent develops antibody drugs for partners where such partners finance development and where, upon success, BioInvent also receives milestone payments and royalties.

Comments from the CEO

For many years, BioInvent has developed a strong platform for discovery and development of antibody therapeutics—the fastest growing group of medicines in today's pharmaceutical market. Our unique n-CoDeR antibody library, the source of the Company's product candidates, comprises the cornerstone

of the technology platform, along with our know-how and our efficient system for isolating drug candidates from the library.

The drug candidates that have been developed are well tolerated in humans and have favourable properties in terms of a long half-life and the ability to recruit the body's own immune defence for enhanced efficacy. Advances in our partnerships with major pharmaceutical companies, which develop antibody therapeutics based on the Company's technology and know-how, build on these qualities in n-CoDeR and in the Company. Product candidates from these collaborations are currently being tested in toxicological studies, the stage prior to initiation of clinical trials. In order to best utilize and develop our assets, BioInvent is now implementing a strategic realignment initiative with the following objectives:

- A stronger indication focus in the proprietary development
- Self-financing of operations before external costs for clinical trials

Proprietary development of novel antibody therapeutics moving forward will focus on selected cancer indications. In the short term, the emphasis will be placed on various forms of hematologic cancer with a program now undergoing phase I clinical trials (BI-505) and two new drug candidates, where the next developmental phase involves toxicological studies. In addition to these projects, the Company's development activities include a focused research program in cooperation with Cancer Research Technology, UK, with the goal of discovering novel drug candidates that inhibit the action of tumour-associated macrophages in the development of cancer.

This strategy entails a change moving forward, as the Company shifts from working with several different medical areas to a narrow indication focus. This focus increases our ability to establish competitive positions in a market with high unmet clinical need. The strategy for proprietary product development in the short term is to link a development partner to one of the prioritized programs at an early stage. However, in the longer term we may opt to take selected projects further in the value chain.

We have currently five partnerships progressing with major pharmaceutical companies developing therapeutic antibodies from n-CoDeR. We expect that clinical trials of at least two product candidates from these collaborations will begin as early as next year, which will lead to revenues for BioInvent in the form of milestone payments.

In 2012 revenues from this business mainly comprise research funding and license fees. Each product candidate in clinical phase will provide BioInvent with revenues in the form of several milestone payments as the candidate advances in the clinical program. Provided that clinical development is successful and the product is launched, such payments could reach up to EUR 13 million per product candidate. Royalties on future sales of the product after a successful launch adds to this. Typically the first milestone payment is received upon initiation of Phase I studies with the product candidate. In these partnerships, the Company takes no financial risk because all costs are covered by the partner company.

We see good opportunities to increase revenues from such partnerships, both by virtue of successes as more drug candidates with existing partners enter clinical trials, and through opportunities for new business. In order to take advantage of opportunities to enter into new agreements, the Company is strengthening its marketing resources.

The number of employees has been reduced from 89 to 48 after two rounds of staff cuts. This reduction is expected to lower the Company's costs to about SEK 75 million next year. The goal is to balance these operational costs with revenues from collaborations where partners work with BioInvent to develop antibody therapeutics based on n-CoDeR.

We expect to fund operations with cash on hand throughout 2014, including implementation of Phase I studies for two new product candidates, as a result of the implemented cost-cutting measures and revenue from partners that develop products from n-CoDeR. If we succeed in establishing collaboration with a development partner on one of our proprietary projects, the financial prospects will be further strengthened.

Svein Mathisen

Project portfolio review

Cancer (BI-505)

Project status

A phase I study with BI-505 in patients with multiple myeloma, with relapsed or refractory disease after at least two previous treatments with other drugs, has reached a final stage. The study evaluates safety, pharmacokinetics and pharmacodynamics, such as relevant biomarkers for tumour response, in order to determine the appropriate dose of the antibody for further clinical development. The study is being conducted at seven centres in the US and Europe.

Patients recruited to the study are treated with intravenous doses of BI-505 every other week for a four-week period, with the option to continue treatment until disease progression.

The Company believes that the optimal biological dose (OBD) has been identified and dosage in a final group of patients at this dose is in progress. OBD is defined as the dose level which results in BI-505 plasma levels needed to obtain complete saturation of ICAM-1 epitopes on patient bone marrow myeloma cells.

BI-505 has demonstrated good safety. Study results are expected to be presented at the end of the fourth quarter.

Background

Candidate drug BI-505 is a human antibody that specifically binds to the ICAM-1 adhesion protein (also known as CD54). Expression of ICAM -1 is elevated in tumor cells, which makes it a suitable target for a candidate drug. BI-505 has a new mechanism contributing to the effective killing of myeloma cells. In several animal models, BI-505 proved to be very effective at killing tumours and more effective than existing drugs. The number of newly diagnosed patients with multiple myeloma worldwide is estimated at more than 40,000 per year.

BI-505 has received Orphan Drug Designation in both Europe and the US for the indication multiple myeloma. This provides BI-505 with market exclusivity for treatment of multiple myeloma with an antibody against ICAM-1 for up to 10 years after marketing approval is granted.

Cancer (ADC1013)

Background

ACD-1013 is a so-called agonistic (*activating*) immune-stimulating antibody. The target protein for ADC-1013 is expressed on immune cells that are critical for the ability of cancer patients to activate the body’s own defence mechanisms against cancer. The target protein is also expressed in several types of tumour cells, especially blood cell cancers. In preclinical studies ADC-1013 has demonstrated strong immune-stimulating properties and strong anti-tumour effects. The product is selected from BioInvent's n-CoDeR antibody library and developed in preclinical studies by Alligator Bioscience, a Swedish biotech company based in Lund.

Project status

BioInvent obtained the right to co-develop the product candidate ADC1013 with Alligator Bioscience through an option agreement. The parties will share future costs and revenues from the project equally. Development of the production process for ADC1013 has begun. The next stage of development after up-scaling and production involves toxicological studies.

Cancer (BI-1206)

Background

BI-1206 is a so-called *ant*agonistic (*blocking*) antibody aimed at the immunosuppressive target protein Fc gamma receptor IIB, CD32b. BI-1206 has the potential to enhance the therapeutic effect of several already approved anti-cancer antibodies. Furthermore, the target protein CD32b is over-expressed on tumour cells in patients with the most severe types of non-Hodgkin's lymphoma. Data indicate that CD32b is directly involved in the development of tumour cell resistance to current standard treatment with the antibody rituximab. Combined therapy with BI-1206 and rituximab therefore has the potential to considerably improve treatment of these patients. BI-1206 will initially be developed for non-Hodgkin's lymphoma. Preclinical studies are planned to evaluate the potential of the antibody in solid cancers. The product was developed in collaboration with leading research groups.

Project status

Development of the production process for BI1206 has begun. The next stage of development after up-scaling and production involves toxicological studies.

Tumor-associated macrophages

During the second quarter BioInvent initiated collaboration with Cancer Research Technology (CRT), a commercially targeted section of Cancer Research UK, and Queen Mary's University Hospital, for identification of novel antibody therapeutics within oncology. The collaboration focuses on development of function-modulating antibodies against so-called tumour-associated macrophages (TAM). Macrophages are dynamic cells that, depending on signals from the environment, can adopt both tumour-driving (TAM) and tumour-suppressing (called classical macrophages) properties and functions. In some types of cancers macrophages comprise a larger part of the tumour mass than the actual tumour cells. Antibody-mediated "transformation" of macrophages into a tumour suppressor role is therefore a highly attractive therapeutic concept, and represents a biological approach to disease in which BioInvent and its partners find themselves on the cutting edge.

BioInvent will work with researchers led by Dr. Thorsten Hagemann, senior research fellow at Cancer Research UK, to identify new target proteins for drug development. BioInvent's F.I.R.S.T. ™ technology will be used in this collaboration, while Dr. Hagemann and his group, which is financed by Cancer Research UK, will contribute biological mechanisms of action for developing new cancer drugs.

Completed studies

In July BioInvent announced that a phase IIa-study with BI-204 to treat patients with acute coronary syndrome (ACS) did not meet the primary endpoint. A full evaluation of secondary endpoints in the study confirms the discontinuation of development of BI-204 in ACS.

In June BioInvent and ThromboGenics announced that the companies regained the rights to TB-403 for treatment of cancer from the previous licensee, Roche.

In June BioInvent and ThromboGenics announced that a phase IIb-study showed that TB-402 for prevention of thrombosis had an anti-thrombotic effect equivalent to that of rivaroxaban (Bayer/Johnson&Johnson), but significantly more bleedings occurred in the TB-402 group. As a consequence of these results, BioInvent and ThromboGenics decided to discontinue all further development of TB-402.

Revenues and result

July-September

Net revenues for the July – September period amounted to SEK 13 million (7.2) and are derived from partners developing therapeutic antibodies from the n-CoDeR antibody library.

The Company's total costs for the July – September period amounted to SEK 51 million (44). Operating costs are divided between external costs of SEK 27 million (26), personnel costs of SEK 23 million (17) and depreciation of SEK 1.4 million (1.6). Personnel costs were higher during the period because a provision was made for restructuring costs of SEK 8.7 million as per 30 September, 2012 related to cutbacks in the work force. A provision of SEK 7.6 million was also made to cover other direct costs related to the restructuring. The loss for July – September amounted to SEK -37 million (-36).

January-September

Net revenues for the January – September period amounted to SEK 34 million (123). Revenues for the January – September 2012 period are derived from partners developing therapeutic antibodies from the n-CoDeR antibody library. Revenues for the January – September 2011 period include a USD 15 million milestone payment from Genentech which was received when BioInvent and Genentech launched a new clinical study of BI-204 and a EUR 1.6 million milestone payment received from Roche in the TB-403 programme.

The Company's total costs for the January – September period amounted to SEK 212 million (134). Operating costs are divided between external costs of SEK 134 million (70), personnel costs of SEK 74 million (59) and depreciation of SEK 4.1 million (4.7). The increase in external costs is due to a more extensive clinical program carried out during the reporting period than during the preceding period, as well as a provision of SEK 31 million made as per June 30,2012 for the termination of development of anticoagulant TB-402. The provision covers the remaining costs of the TB-402 project. Provisions were made for restructuring costs (personnel expenses) as per June 30, 2012 and September 30, 2012 of SEK 8.0 million and SEK 8.7 million, respectively, in connection with cutbacks

in the work force. A provision of SEK 7.6 million was also made as per September 30, 2012 to cover other direct costs related to the restructuring.

Research and development costs for January – September amounted to SEK 183 million (111). During the period, an approved subsidy for the period 2008-2012, linked to one of our early research projects, was received from the EU's Seventh Framework Programme. The subsidy amounted to SEK 9.4 million and has been reported in the income statement under ”Other operating revenues and costs”.

The loss for January – September amounted to SEK -166 million (-7.9). The net financial items, January – September, amounted to SEK 2.2 million (2.7). Loss per share, January – September, amounted to SEK -2.33 (-0.12).

Financial position and cash flow

As of 30 September 2012, the Group’s current investments together with liquid funds amounted to SEK 153 million (217). The cash flow from current operations and investment activities for January – September amounted to SEK -118 million (-18). Provisions for the remaining costs of the TB-402 project and for restructuring costs affected working capital during the second and third quarters. These payments will mainly be settled during Q4 2012 and Q1 2013.

BioInvent has implemented a rights issue totalling 6,720,525 shares that in April 2012 raised SEK 97 million after issue expenses, SEK 8.3 thousands. The subscription price was set at SEK 15.60 per share. The rights issue was oversubscribed. After the new share issue the share capital consists of 73,925,782 shares.

The shareholders’ equity amounted to SEK 69 million (197) at the end of the period. The Company’s share capital at the end of the period was SEK 37 million. The equity/assets ratio at the end of the period was 38 (82) per cent. Shareholders’ equity per share amounted to SEK 0.93 (2.92). The Group had no interest-bearing liabilities.

Investments

Investments in tangible fixed assets amounted to SEK 0.1 million (3.7). No investments were made in intangible assets during the period (-).

Organisation

In October the number of full time employees was reduced to 48 with 39 employees currently working in research and development hereof 16 work in process development and production.

As of 30 September 2012, BioInvent had 69 (86) employees after the reduction of 21 employees in July.

Employee incentive programme

The Annual General Meeting on 14 April 2008 resolved to adopt an incentive programme comprising a maximum of 1,450,000 employee options (Sw. personaloptioner) and to issue 1,920,090 warrants for the subsidiary BioInvent Finans AB, free of charge, to secure the company's commitment under the incentive programme and to cover the company's associated social security contributions. BioInvent Finans AB has subscribed all the warrants. Each employee option entitles after conversion due to the rights issue in the spring of 2012 the holder to subscribe to 1.004 new shares at a subscription price of SEK 26.73. A basic allocation of 513,750 employee options took place during 2008 and 2009. Extra allotment of 69,750 employee options took place in February 2009, in January 2010 with 429,750 employee options and in February 2011 with 37,875 employee options. 1,023,122 of these employee options can be exercised. Last day for exercising is 1 December 2012.

The Annual General Meeting on 21 April 2009 resolved to adopt an amendment to the existing employee options programme 2008/2012, resolved by the AGM 2008. The amendment programme comprises a maximum of 240,250 employee options, directed to the employees of the Company, entitling the holder to subscribe for new shares. Each employee option entitles after conversion due to the rights issue in the spring of 2012 the holder to subscribe to 1.004 new shares at a subscription price of SEK 26.73. A basic allocation of 33,750 employee options took place during 2009 and 2010. Extra allotment of 8,127 employee options took place in January 2010.

The annual general meeting on 24 March 2011 resolved on a complement to the previous employee incentive programme. The new Employee Incentive Programme 2011/2015 shall comprise newly employed members of management and key-employees who do not participate in the previous

programme. The programme shall comprise maximum 350,000 employee options and to issue 459,970 warrants for the subsidiary BioInvent Finans AB, free of charge, to secure the company's commitment under the incentive programme and to cover the company's associated social security contributions. BioInvent Finans AB has subscribed all the warrants. Each employee option entitles after conversion due to the rights issue in the spring of 2012 the holder to subscribe to 1.004 new shares at a subscription price of SEK 30.24. A basic allocation of 37,500 employee options took place in June 2011. Extra allotment of 6 667 employee options took place in February 2012.

Fully exercised the programs listed above represent a dilution of about 3.4 per cent of the shares.

Risk factors

The Company's operations are associated with risks related to factors such as drug development, competition, collaboration with partners, technology development, patents, capital requirements, currency and interest rates. The aforementioned risks summarize the factors of significance for BioInvent and thus an investment in the BioInvent share. For a more detailed description of risk factors, see section "Risks and Risk Management", page 30, in the company's annual report 2011.

Events after the end of the reporting period

The Company decided in October 2012 to focus in the field of oncology and to have the goal of achieving self-financing of operations before external costs for future new clinical trials. As a consequence of this in October 2012, after completion of union negotiations, the number of full-time employees was reduced by 20. Consequently, during the period from July to October the number of full-time employees was reduced from 89 to 48.

Accounting principles

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and applicable sections of the Swedish Annual Accounts Act. The accounting principles applied here are essentially the same as those applied in the preparation of the most recent annual report. Changes in IFRS standards entered into force in 2012 has had no impact on the financial statements.

Upcoming financial reports

BioInvent will present the following financial reports:

Financial statement 2012	21 February 2013 (note new date)
Interim reports	25 April, 25 July, 24 October 2013

Contact

Any questions regarding this report will be answered by:

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The report is also available at www.bioinvent.com

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

	3 MONTHS 2012 July-Sep.	3 MONTHS 2011 July-Sep.	9 MONTHS 2012 Jan.-Sep.	9 MONTHS 2011 Jan.-Sep.	12 MONTHS 2011 Jan.-Dec.
Net revenues	12,888	7,163	33,644	122,812	124,649
Operating costs					
Research and development costs	-39,179	-37,204	-182,894	-110,650	-163,904
Sales and administrative costs	-11,706	-7,181	-29,168	-22,988	-32,557
Other operating revenues and costs	241	-169	9,847	257	152
	-50,644	-44,554	-202,215	-133,381	-196,309
Operating profit/loss	**-37,756**	**-37,391**	**-168,571**	**-10,569**	**-71,660**
Profit/loss from financial investments	516	1,734	2,175	2,677	4,607
Profit/loss after financial items	**-37,240**	**-35,657**	**-166,396**	**-7,892**	**-67,053**
Tax	**-**	**-**	**-**	**-**	**-**
Profit/loss	**-37,240**	**-35,657**	**-166,396**	**-7,892**	**-67,053**
Other comprehensive income					
Changes in actual value	-116	-9	-11	30	13
Comprehensive income	**-37,356**	**-35,666**	**-166,407**	**-7,862**	**-67,040**
Profit/loss pertaining to the parent company's shareholders	-37,356	-35,666	-166,407	-7,862	-67,040
Earnings per share, SEK					
Before dilution	-0.50	-0.53	-2.33	-0.12	-1.04
After dilution	-0.50	-0.53	-2.33	-0.12	-1.04

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

	2012 30 Sep.	2011 30 Sep.	2011 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	952	2,152	1,852
Tangible fixed assets	7,847	11,099	11,005
Current assets			
Inventories etc.	217	328	282
Current receivables	19,227	9,968	18,653
Current investments	55,915	197,664	81,622
Liquid funds	96,622	18,953	92,343
Total assets	**180,780**	**240,164**	**205,757**
Shareholders' equity and liabilities			
Shareholders' equity	69,053	196,546	137,952
Current liabilities	111,727	43,618	67,805
Total shareholders' equity and liabilities	**180,780**	**240,164**	**205,757**

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

	2012 July-Sep.	2011 July-Sep.	2012 Jan.-Sep.	2011 Jan.- Sep.	2011 Jan.-Dec.
Opening balance	**106,369**	**231,628**	**137,952**	**74,191**	**74,191**
Effect of employee incentive programme	40	584	973	1,953	2,537
Directed new share issue				128,264	128,264
Rights issue		-35,666	96,535		
Comprehensive income	-37,356		-166,407	-7,862	-67,040
Closing balance	**69,053**	**196,546**	**69,053**	**196,546**	**137,952**
Shareholders' equity pertaining to the parent company's shareholders	69,053	196,546	69,053	196,546	137,952

The share capital as of 30 September 2012 consists of 73,925,782 shares and the share's ratio value is 0.5. The directed new share issue carried out in April 2012 raised SEK 96,535 thousands after issue expenses, which amounted to SEK 8,305 thousands. The directed new share issue carried out in June 2011 raised SEK 128,264 thousands after issue expenses, which amounted to SEK 7,979 thousands.

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

	2012 July-Sep.	2011 July-Sep.	2012 Jan.-Sep.	2011 Jan.- Sep.	2011 Jan.-Dec.
Current operations					
Operating profit/loss	-37,756	-37,391	-168,571	-10,569	-71,660
Depreciation	1,374	1,606	4,116	4,671	6,305
Adjustment for other non-cash items	40	584	973	1,953	2,537
Interest received and paid	1,193	983	2,853	1,653	3,462
Cash flow from current operations before changes in working capital	**-35,149**	**-34,218**	**-160,629**	**-2,292**	**-59,356**
Changes in working capital	1,438	-2,816	42,724	-11,750	3,902
Cash flow from current operations	**-33,711**	**-37,034**	**-117,905**	**-14,042**	**-55,454**
Investment activities					
Acquisition of tangible fixed assets	-	-85	-58	-3,675	-4,915
Cash flow from investment activities	**-**	**-85**	**-58**	**-3,675**	**-4,915**
Cash flow from current operations and investment activities	**-33,711**	**-37,119**	**-117,963**	**-17,717**	**-60,369**
Financing activities					
Rights issue	-	**-**	96,535	128,264	-
Directed new share issue	-	-	-	-	128,264
Cash flow from financing activities	**-**	**-**	**96,535**	**128,264**	**128,264**
Changes in current investments**	**36,637**	**468**	**25,707**	**-78,354**	**-12,504**
Change in liquid funds	**2,926**	**-36,651**	**4,279**	**32,193**	**55,391**
Opening liquid funds	93,696	105,796	92,343	36,952	36,952
Liquid funds at end of period	**96,622**	**69,145**	**96,622**	**69,145**	**92,343**
Liquid funds, specification:					
Current investments that constitute liquid funds*	78,244	50,192	78,244	50,192	80,242
Cash and bank	18,378	18,953	18,378	18,953	12,101
	96,622	**69,145**	**96,622**	**69,145**	**92,343**
Current investments**	55,915	147,472	55,915	147,472	81,622
	152,537	**216,617**	**152,537**	**216,617**	**173,965**

*Duration less than 3 months.
**Duration more than 3 months.

Key financial ratios for the Group

	2012 30 Sep.	2011 30 Sep.	2011 31 Dec.
Shareholders' equity per share at end of period, SEK	0.93	2.92	2.05
Number of shares at end of period (thousands)	73,926	67,205	67,205
Equity/assets ratio, %	38.2	81.8	67.0
Number of employees at end of period	69	86	87

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

	9 MONTHS 2012 Jan.-Sep.	9 MONTHS 2011 Jan.-Sep.	12 MONTHS 2011 Jan.-Dec.
Net revenues	33,644	122,812	124,649
Operating costs			
Research and development costs	-182,894	-110,650	-163,904
Sales and administrative costs	-29,168	-22,988	-32,557
Other operating revenues and costs	9,847	257	152
	-202,215	-133,381	-196,309
Operating profit/loss	**-168,571**	**-10,569**	**-71,660**
Profit/loss from financial investments	2,175	2,677	4,607
Profit/loss after financial items	**-166,396**	**-7,892**	**-67,053**
Tax	-	**-**	**-**
Profit/loss	**-166,396**	**-7,892**	**-67,053**
Other comprehensive income			
Changes in actual value	-11	30	13
Comprehensive income	**-166,407**	**-7,862**	**-67,040**

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

	2012 30 Sep.	2011 30 Sep.	2011 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	952	2 152	1 852
Tangible fixed assets	7 847	11 099	11 005
Financial fixed assets	100	100	100
Current assets			
Inventories etc.	217	328	282
Current receivables	19 227	9 968	18 653
Current investments	55 909	197 624	161 864
Cash and bank	96 616	18 953	12 101
Total assets	**180 868**	**240 224**	**205 857**
Shareholders' equity and liabilities			
Shareholders' equity	69,055	196 559	137 965
Current liabilities	111,813	43 665	67 892
Total shareholders' equity and liabilities	**180 868**	**240 224**	**205 857**

Lund, 18 October 2012

Svein Mathisen, President and CEO

Review report

Introduction

We have reviewed the summarised interim financial information for BioInvent International AB (publ) on 30 September 2012 and for the nine month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements SÖG 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.

Other matters
The interim report as per 30 September 2011 was reviewed by another auditor who, in his review report dated 13 October 2011, expressed an unmodified opinion on this report.

Lund, 18 October 2012

KPMG AB

Alf Svensson
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Forward looking information
This press release 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.

Information disclosed in this press release is provided herein pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 8.45 a.m. CET, on 18 October, 2012.