Press release
17 February 2016

BioInvent Financial Statement
1 January – 31 December 2015

BioInvent issues private placement to US-based healthcare investor Omega Funds in parallel to offering a fully guaranteed rights issue

Fourth quarter 2015, October – December

- Net sales for October-December 2015 amounted to SEK 10 (1.7) million.
- Earnings after tax for October-December 2015: SEK -21 (-28) million.
- Earnings after tax per share for October-December 2015 before and after dilution: -0.13 (-0.25) SEK.
- Cash flow from current operations and investment activities for October-December 2015: SEK -11 (-25) million.

Full year report 2015, January – December

- Net sales for January-December 2015 amounted to SEK 16 (47) million.
- Earnings after tax for January-December 2015: SEK -91 (-54) million.
- Earnings after tax for January- December 2015 before and after dilution: SEK -0.64 (-0.53).
- Liquid funds as of 31 December 2015: SEK 40 (46) million. Cash flow from current operations and investment activities for January- December 2015: SEK -73 (-76) million.

Important events in the fourth quarter and after the reporting period

- The Board of Directors of BioInvent resolved on 16th of February on a private placement of SEK 43 million to the US-based healthcare investor Omega Funds and a rights issue of SEK 191 million subject to approval by an Extraordinary General Meeting on 18 March 2016. Notice to the General Meeting is published in a separate press release.
- BioInvent announced in December 2015 that the company had been selected by a major global pharmaceutical company to provide manufacturing services for one of the products in the pharmaceutical company's development portfolio. Revenues are expected to amount to approximately SEK 25 million.
- In December 2015 BioInvent announced the increased commitment to the BI-505 programme and the submission of a clinical trial application to the US Food and Drug Administration (FDA).
- BioInvent announced in December 2015 that it had gained access to novel technology for making highly efficacious immune stimulatory antibodies to combat cancer. This initiative continues BioInvent's long standing research collaborations with the University of Southampton.
- In January BioInvent announced that the FDA had completed the safety review of its Investigational New Drug application for TB-403 and have concluded that the proposed pediatric clinical investigation can proceed.

Comments from the CEO
"In 2015, through collaboration with leading international research groups, charities and patient organizations, BioInvent secured most of the financial and operational resources needed to implement

our three clinical programs in Phase I and II with a total of approximately 200 patients. As a result, we have ensured funding for these trials while retaining our ownership and interest in them.

I am now pleased to announce a further significant step forward in the development of BioInvent. Based on recent progress in our project portfolio, including important scientific publications and the projected initiation of clinical trials in three of our immuno-oncology programs during 2016, BioInvent has attracted considerable interest from international and local health care-investors. From this position of strength, we now intend to create the financial leverage to fully exploit the commercial potential of our key programs.

The MSEK 234 financing round announced yesterday is anchored by a private placement of MSEK 43 to Omega Funds – a US-based healthcare investor, reputable for actively supporting its portfolio companies in creating long-term shareholder value. In parallel, we are offering our current shareholders to participate in a fully guaranteed MSEK 191 rights issue at equal terms. The investors guaranteeing the rights issue are renowned private investors, foundations and institution like investors such, such as LMK, Bengt Sjöberg, Kamprad foundation, Crafoord foundation, Peter Edwall and Laurent Leksell.

Omega Funds will be a welcome addition as shareholders, partly because they make their own team of experts available, but also as BioInvent gains the opportunity to leverage on Omega's longstanding and strong relationships with major pharmaceutical companies, financial institutions and investors.

The capital from the equity issues is mainly intended to finance BioInvent's costs related to clinical trials, supporting pre-clinical work aiming to optimize the value of the clinical projects and continued development of the Company's prioritized pre-clinical projects. In addition, a strengthened financial position enables increased strategic flexibility and improved ability to negotiate with potential partners.

BioInvent has an attractive clinical portfolio in the orphan oncology area; niche categories with significant unmet medical needs. This focus combines a shorter and more cost-effective way to market, while providing an opportunity for reimbursement and rapid uptake of our products. The company's pre-clinical research in immuno-oncology is of high quality and has gained significant interest from the pharmaceutical industry for collaboration.

All three studies planned to start in 2016, are designed as open, which offers the possibility to monitor results continuously. This increases the opportunities for transparency with the stock market and flexibility in negotiations with future partners in order to maximize shareholder value. BioInvent's antibody BI-1206 will undergo a Phase I/II trial in patients with non-Hodgkin's lymphoma and chronic lymphatic leukaemia. Further development will be focused on subgroups with high, unmet medical needs and short time to market. Two of BioInvent's programs, BI-505 for multiple myeloma and TB-403 in childhood cancer are both orphan drug projects. The trials for these programs are designed to potentially form the basis for registration files, provided that the clinical endpoints are met.

The share issues provide BioInvent with a new large international shareholder, and will enable the company to reach important value inflection points in our key programs over a period of at least two years. I am confident that this major milestone in BioInvent's development will further increase our ability to deliver significant value to our shareholders in the short and long term," says Michael Oredsson, President and CEO of BioInvent.

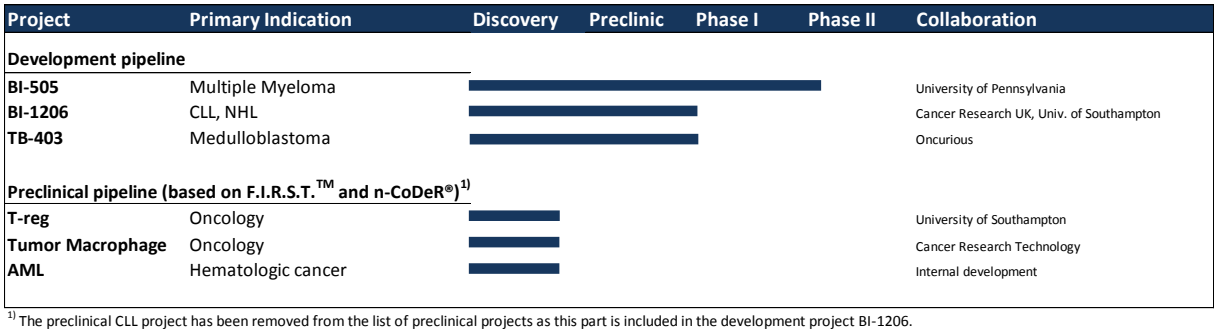
Contact

Any questions regarding this report will be answered by Michael Oredsson, CEO, phone.+46 (0)46 286 85 67, mobile +46 (0)707 18 89 30. The report is also available at www.bioinvent.com

BioInvent International AB develops immune oncology drugs. With one of the world's largest antibody libraries, and a unique, proprietary discovery method, BioInvent can identify the optimal cellular targets and antibodies for the treatment of various tumor types. BioInvent has also considerable experience in and a facility for process development and production of antibodies for clinical studies. This makes it possible to develop proprietary drug projects, but also to supply leading international pharmaceutical companies with effective tools for their drug development. BioInvent currently has three proprietary projects in or close to clinical development and partnership agreements with seven global pharmaceutical and biotech companies.

Project overview

BioInvent is developing a clinical oncology portfolio with a focus on strategic value creation, retained market rights and a balanced risk.



[1)] The preclinical CLL project has been removed from the list of preclinical projects as this part is included in the development project BI-1206.

Multiple myeloma (BI-505)

Background

In the western world, an average of 5.6 new cases of multiple myeloma per 100,000 people are registered every year, which is equivalent to around 60,000 new cases a year. Multiple myeloma is an incurable type of cancer and there are no good drugs to prevent the relapses that affect all patients after treatment with drugs or after a stem cell transplant. Expression of an adhesion protein, ICAM-1 (also called CD54), is elevated in myeloma cells, which makes it a suitable target for a drug candidate. The BI-505 drug candidate is a human antibody that specifically binds to the ICAM-1 and affects tumours in two ways – by inducing cell death of myeloma cells and by engaging the patient's immune cells, known as macrophages, to attack myeloma cells. Macrophages are abundant in the bone marrow of myeloma patients, where they are thought to contribute to disease progression and development of resistance to currently available drugs. BI-505 has the ability to get macrophages to attack myeloma cells and has, in several relevant animal models, proved to be more effective at killing tumours than existing drugs. The good safety profile and the effectiveness of the substance against cancer cells that do not bind to tumours, even where these are available only in low quantities, makes BI-505 especially suitable in preventing multiple myeloma relapses.

Project status

The results of a previously conducted phase I study of BI-505 on patients in advanced stages of multiple myeloma showed that the substance has a good safety profile. In the dosage groups to which extended therapy was offered, the disease was stable in about a quarter of these severely ill patients for at least two months. This positive effect of BI-505 is in parity with Phase I data for Elotuzumab – a monoclonal antibody recently approved by the FDA for the treatment multiple myeloma. Results from the phase I study were published in the scientific journal, Clinical Cancer Research, in February 2015.

The scientific journal, Cancer Cell, presented data in 2013 showing preclinical proof-of-concept for both BI-505 and for BioInvent's function-based F.I.R.S.T.™ platform. The article presents data showing potent activity of BI-505 in several preclinical multiple myeloma models.

In April 2013 a phase II study in patients with asymptomatic smoldering myeloma was initiated
The study has now been prematurely terminated due to a strategic review of the commercial potential of BI-505. The development strategy for BI-505 has been changed and is now focused on residual disease in combination with modern standard-of-care drugs in patients with myeloma.

A new Phase ll study in collaboration with Penn Medicine will be initiated to investigate if BI-505 can deepen the response after autologous stem cell transplantation. The randomized controlled Phase II study will include 90 patients undergoing autologous stem cell transplant (ASCT) and chemotherapy with high-dose melphalan (HDM). The study will begin with a safety evaluation of five patients and will also include an interim analysis. The clinical effect of BI-505 will be evaluated 100 days after transplantation and after one year. All patients will also be monitored for up to three years to evaluate progression-free survival. The study is on track and the study protocol was submitted to FDA late December 2015.

BI-505 has received Orphan Drug Designation for the multiple myeloma indication by both the U.S. Federal Drug Administration (FDA) and European Medicines Agency (EMA).

Non-Hodgkin lymphoma and chronic lymphatic leukemia (BI-1206)

Background
Non-Hodgkin lymphoma (NHL) is an umbrella term for a group of cancers that develop in the body's lymphatic system. High-grade lymphoma is usually treated with a combination of different cytostatic drugs and in many cases with monoclonal antibodies such as rituximab (Rituxan®, Mabthera®, Roche). Low-grade lymphoma has a better prognosis and treatment is often only initiated once a patient has disease symptoms.

Chronic lymphatic leukaemia (CLL) is an incurable lymphoma that primarily affects older men. The disease progression is often slow and patients are normally treated with cytostatic drugs, often in combination with monoclonal antibodies. In Europe and North America, around 157,000 people every year are diagnosed with NHL and around 35,000 with CLL.

BioInvent's drug candidate BI-1206 is a fully human antibody aimed at CD32b, an immunosuppressive protein that is overexpressed in patients with lymphoma.

It is well known that CD32b is involved in the development of resistance to current state-of-the-art treatments for NHL and CLL – rituximab. In models for different cancers, CD32b has also been shown to be involved in the development of resistance to treatment with other antibodies. BI-1206 is therefore expected to have a very interesting mechanism with the potential for use in both NHL and CLL, as well as other cancers. As BI-1206 blocks the immunosuppressant effect of CD32b, the immune system can be stimulated, which can strengthen the therapeutic effect of both rituximab as well as other antibody-based drugs. Combination therapy with BI-1206 and rituximab in clinically relevant animal models with tumour cells from patients with CLL and NHL has demonstrated significantly improved antitumour effects compared to monotherapy with rituximab. A series of studies have shown that as many as half of the cancer patients who responded to an initial rituximab treatment proved to be resistant to the drug at relapse, which indicates the need for an improved treatment with potential to brake this resistance. Combination therapy has the potential to significantly improve the treatment of patients with this disease. BI-1206 has also shown a strong ability to kill lymphoma cells in preclinical models using tumour cells taken directly from patients. The results indicate that BI-1206 may also have the potential to be used as a monotherapy.

Project status
In January 2015 BioInvent entered into an agreement with Cancer Research UK (CRUK), Cancer Research Technology (CRT) and Leukaemia & Lymphoma Research (LLR) on implementation of a open phase I/II study with BI-1206 up to 80 patients with CLL and NHL. Patients will be treated with either the BI-1206 or BI-1206 in combination with rituximab. An application for the start of the study is expected to be submitted to the UK Medicines Agency in April, 2016. The study will be financed and executed by CRUK, CRT and LLR. BioInvent has the opportunity to utilise an exclusive licence for the study data in return for low milestone payments and royalties paid to Cancer Research Technology.

Data from clinically relevant animal models showing that BI-1206 has a tumour supressing effect – and can also overcome resistance to antibody treatment – has been an important basis in the design of the study. This data was published in the respected scientific journal Cancel Cell in April 2015.

Alongside the Phase ll study, preclinical work will continue, principally focused on documenting the combination effects of BI-1206 and other immune oncology antibodies.

BioInvent, in collaboration with leading universities, has also initiated preclinical evaluations of the relevance of CD32b within different subpopulations in NHL, using human material from biobanks. The results will provide an important basis for shaping the continuing clinical development program.

Medulloblastoma (TB-403)

Background
Medulloblastoma (tumor of the cerebellum), neuroblastoma (tumor of the sympathetic nervous system), Ewing's sarcoma (connective tissue tumor) and alveolar rhabdomyosarcoma (connective tissue tumor) are life-threatening, debilitating malignant diseases that exclusively affect children and adolescents. The diseases are rare, diagnosed in a total of about 20 individuals per million inhabitants per year.

TB-403 is a monoclonal antibody directed against the PlGF protein and its signaling via the Nrp-1 receptor, both expressed among patients with medulloblastoma, Ewing's sarcoma and neuroblastoma. Preclinical data from medulloblastoma models with TB-403 indicate that it may be possible to achieve better treatment outcomes for these patients than with currently available therapy. The drug project is

conducted in cooperation with Oncurious, a subsidiary of the Belgian biopharma company ThromboGenics. BioInvent is paying half of the development costs and has the right to 40 percent of all future revenue from the project.

Project status
The U.S. Food and Drug Administration has completed its review of the documentation for an Investigational New Drug (IND) application prior to the start of a clinical phase I/II study of the TB-403 antibody. It is being conducted in cooperation with a network of specialist clinics in the United States with good access to the relevant patient groups. The first safety evaluation portion of the study will include patients with medulloblastoma, neuroblastoma, Ewing's sarcoma and alveolar rhabdomyosarcoma. The efficacy evaluation phase of the study will include children with medulloblastoma. Initial results from the study are expected in early 2017.

In previous clinical trials TB-403 demonstrated a good safety profile in patients with liver cancer and glioblastoma. The decision to initiate the currently planned clinical study and further preclinical evaluation is based on new knowledge about the antibody's mechanism of action, which is described in an article published by Jain et al in the highly ranked journal Cell.

Preclinical studies evaluating the effect of the antibody in models for neuroblastoma are ongoing, a type of tumor with many similarities to medulloblastoma.

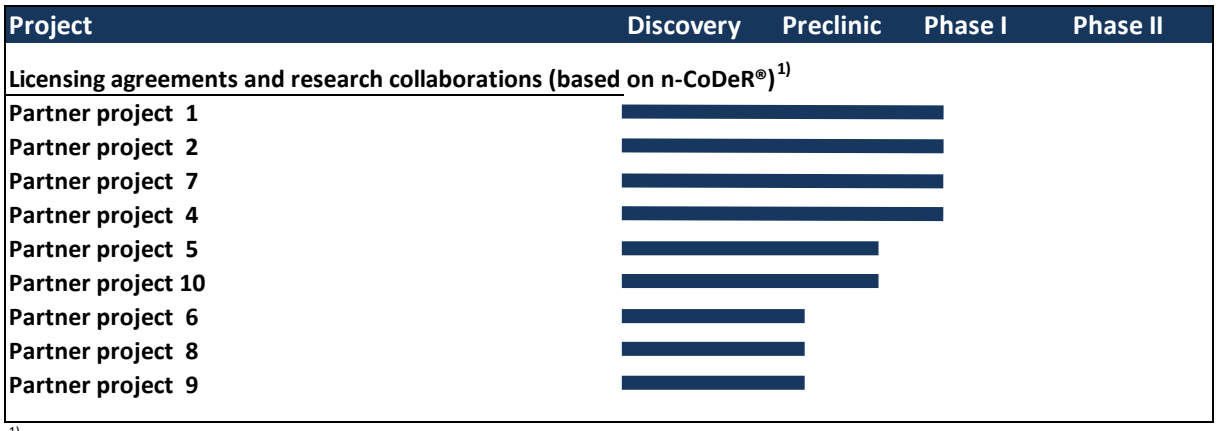
The project has a relatively high development risk, however, that is balanced by the favorable safety profile demonstrated by TB-403 in earlier trials. The investment is justified by the low cost of the planned study and the potential to obtain rapid market approval through expedited pathways and by Orphan Drug status, provided that outcomes are favorable.

Preclinical projects

BioInvent's preclinical research is aimed at expanding the Company's portfolio of drug candidates. Since 2012 the Company has focused its own research resources entirely on cancer. Over the past decade the Company has accumulated a significant body of experience of disease models within cancer biology and tumour immunology. The basis of the preclinical research are the experimental models used to identify the most effective and potent antibody candidates. These models make it possible to simultaneously conduct an extensive study of the safety and tolerability of the antibody, based on the biology of the disease and the mechanism of action of the antibody.

BioInvent's research is aimed at developing antibodies with the ability to kill tumour cells through apoptosis (programmed cell death) or by activating the body's own immune system. With the help of the F.I.R.S.T.™ platform, the Company is actively seeking new drug candidates for the treatment of different cancers. BioInvent collaborates with leading Swedish and international academic groups to gain access to new therapeutic concepts for the treatment of serious haematological and solid cancers, which can serve as a basis for the development of new projects. One example is a partnership with Professor Martin Glennie and Professor Mark Cragg and their team at the University of Southampton with whom BioInvent is conducting several parallel collaborative immuno-oncology projects.

Licensing agreements and research collaborations with external partners



[1)] Include Bayer Pharma, Daiichi Sankyo, Mitsubishi Tanabe Pharma, Servier and Xoma

The Company has entered into several licensing agreements and, in some cases, research collaborations with a number of external partners including Bayer Pharma, Daiichi Sankyo, Mitsubishi Tanabe Pharma, Servier and Xoma. The structure and terms of these agreements and partnerships

vary, but they all have in common that BioInvent receives licence fees, research financing, milestone payments and royalties on the sale of commercial products. Of these external drug development programmes, four projects are currently in phase I and five are in the preclinical phase.

Revenues and result

October-December

Net sales for the October-December period amounted to SEK 10 million (1.7). Revenues for the period are derived from production of antibodies for clinical studies and from partners developing therapeutic antibodies from the n-CoDeR® antibody library.

The Company's total costs for the October-December period amounted to SEK 36 million (31). Operating costs are divided between external costs of SEK 24 million (21), personnel costs of SEK 11 million (9.3) and depreciation of SEK 0.4 million (0.5). Research and development costs for October-December amounted to SEK 27 million (23). BioInvent Handelsbolag was acquired in November. The acquisition was intended to help finance operations by offsetting parts of BioInvent International AB's accumulated loss carryforwards against the acquired company's profits. As a result of the acquisition, earnings after tax improved by SEK 4.3 million.

Earnings after tax for October-December amounted to SEK -21 million (-28). The net financial items, October-December, amounted to SEK 0.0 million (0.2). Earnings per share before and after dilution, October-December, amounted to SEK -0.13 (-0.25).

January-December

Net sales for the January-December period amounted to SEK 16 million (47). Revenues for the period are derived from production of antibodies for clinical studies and from partners developing therapeutic antibodies from the n-CoDeR® antibody library. BioInvent received in the second quarter of 2014 revenue from sales of the Company's rights to the drug development candidate ADC-1013 to Alligator Bioscience AB.

The Company's total costs for the January-December period amounted to SEK 112 million (105). Operating costs are divided between external costs of SEK 72 million (69), personnel costs of SEK 39 million (34) and depreciation of SEK 1.7 million (2.0). Research and development costs for the January-December period amounted to SEK 81 million (73).

During the period financial support from the EU's framework programme was reported for early research projects. The subsidy amounted to SEK 0.6 million (3.4) and has been reported in the income statement under "Other operating revenues and costs".

Earnings after tax for the January-December period amounted to SEK -91 million (-54). The net financial items amounted to SEK -0.1 million (0.9). Earnings per share before and after dilution amounted to SEK -0.64 (-0.53).

Financial position and cash flow

As of 31 December 2015, the Group's liquid funds amounted to SEK 40 million (46). The cash flow from current operations and investment activities for the January-December period amounted to SEK -73 million (-76).

The annual general meeting in April 2015 approved the Board of Directors' resolutions in March 2015 to carry out a new share issue with pre-emptive rights for shareholders of SEK 77.7 before issue costs. The new share issue was completed in May 2015. The subscription price for the new share issues was set to SEK 1.55 per share. The rights issue was oversubscribed. After the share issue the share capital consists of 162,918,961 shares.

The shareholders' equity amounted to SEK 29 million (52) at the end of the period. The Company's share capital at the end of the period was SEK 13 million. The equity/assets ratio at the end of the period was 54 (71) per cent. Shareholders' equity per share amounted to SEK 0.18 (0.46). The Group had no interest-bearing liabilities.

Investments

Investments in tangible fixed assets amounted to SEK 0.7 million (0.4). No investments were made in intangible assets during the period (-).

Parent company

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

Organisation
As of 31 December 2015, BioInvent had 40 (37) employees. 34 (31) of these work in research and development.

Employee Incentive Programme
Employee Incentive Programme 2011/2015
The 2011 Annual General Meeting voted in favour of complementing the already established Employee Incentive Programme 2008/2012 aimed at newly employed senior executives and key individuals not participating in Employee Incentive Programme 2008/2012. The number of employee options was within the framework of the number of options still not exercised in Employee Incentive Programme 2008/2012, including previous supplementary programmes. Under the programme 48,105 employee options have been allotted. No employee stock options were called for redemption.

Employee Incentive Programme 2013/2017
The 2013 Annual General Meeting voted in favour of establishing a new, long-term employee incentive programme involving the allotment of a maximum of 900,000 employee options free of charge to all Group employees.

The employees will receive options based on their performance in the 2013, 2014 or 2015 financial years and allotment will take place in connection with the publication of the year-end financial statement for the subsequent year. Each employee option will entitle the holder to acquire 1.157 new share in BioInvent for a subscription price of SEK 3.04 during the period from the date of publication of the Company's year-end financial statement for the 2016 financial year up to and including 1 December 2017. Subscription price and number of shares that each employee option entitles to are converted pursuant to rights issues carried out. Allotment of 100,747 employee options took place in February 2014, 74,516 employee options took place in February 2015 and 50,250 employee options in February 2016.

To guarantee BioInvent's commitment and cover the costs associated with Employee Incentive programme 2013/2017, the 2013 Annual General Meeting resolved to issue a maximum of 1,182,780 warrants to BioInvent Finans AB.

If fully exercised, Employee Incentive Programme 2011/2015 and Employee Incentive Programme 2013/2017 will represent a dilution equivalent to around 0.7 percent of the shares in the Company.

Disclosure of related party transactions
For description of benefits to senior executives, see page 45 in the company's annual report 2014. The Company has, in accordance with the decision of the Annual General Meeting 2015 decided to implement a stay-on bonus programme which for a three year period may amount to a maximum of 100 per cent of the fixed salary for a year. 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, commercialisation 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 aforementioned 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 29, in the company's annual report 2014.

Accounting principles
This financial statement 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 the same as those applied in the preparation of the most recent annual report. Changes in IFRS standards entered into force in 2015 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.

Annual General Meeting and upcoming financial reports
The Annual General Meeting will be held on Thursday 12 May 2016 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.

Shareholders wishing to attend the AGM must be registered in the shareholders' register kept by the Swedish Securities Register Centre (Euroclear) Friday 6 May 2016 and must inform BioInvent of their intention to attend no later than 4 p.m. on Friday 6 May 2016 by sending a letter to: Sölvegatan 41, SE-223 70 Lund, attn: Stefan Ericsson, or by phone +46 (0)46 286 85 50, or by e-mail to stefan.ericsson@bioinvent.com.

In order to participate in the AGM, shareholders with nomineeregistered shares must request that their shares be temporarily owner-registered in the Euroclear shareholders' register. Such registration must be completed no later than Friday 6 May 2016 and the nominee must be informed of this well in advance of this date.

Shareholders must include their name, personal/company registration number, shareholding, telephone number and the name of any assistants that will be attending. Proxy to act on behalf of a shareholder shall be sent together with the notice of attendance. Representative of a legal person shall hand in a copy of a registration certificate or similar papers of authorisation. The company will supply proxy forms upon request from a shareholder.

The Board of Directors and the CEO do not propose the payment of any dividend for the 2015 business year.

BioInvent will present the following financial reports:

- Annual report Expected to be available on the website 30 March 2016
- Interim reports 26 April, 26 July, 25 October 2016

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

	3 MONTHS 2015 Oct.-Dec.	3 MONTHS 2014 Oct.-Dec.	9 MONTHS 2015 Jan.- Dec.	12 MONTHS 2014 Jan.-Dec.
Net sales	9,984	1,672	15,925	46,932
Operating costs				
Research and development costs	-26,808	-22,842	-80,502	-73,372
Sales and administrative costs	-8,737	-8,585	-31,647	-31,900
Other operating revenues and costs	158	1,063	1,251	3,415
	-35,387	-30,364	-110,898	-101,857
Operating profit/loss	**-25,403**	**-28,692**	**-94,973**	**-54,925**
Profit/loss from financial investments	-39	224	-55	940
Profit/loss before tax	**-25,442**	**-28,468**	**-95,028**	**-53,985**
Tax	4,347	**-**	4,347	-
Profit/loss	**-21,095**	**-28,468**	**-90,681**	**-53,985**
Other comprehensive income				
Items that have been or may be reclassified subsequently to profit or loss				
Changes in actual value current investments	-	-	-	-
Comprehensive income	**-21,095**	**-28,468**	**-90,681**	**-53,985**
Other comprehensive income attributable to parent company's shareholders	-21,095	-28,468	-90,681	-53,985
Earnings per share, SEK				
Before dilution	-0.13	-0.25	-0.64	-0.53
After dilution	-0.13	-0.25	-0.64	-0.53

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

	2015 31 Dec.	2014 31 Dec.
Assets		
Fixed assets		
Intangible fixed assets	0	0
Tangible fixed assets	1,323	2,301
Financial fixed assets	-	4,500
Total fixed assets	**1,323**	**6,801**
Current assets		
Inventories	464	61
Current receivables	12,687	21,619
Liquid funds	39,973	45,627
Total current assets	**53,124**	**67,307**
Total assets	**54,447**	**74,108**
Shareholders' equity and liabilities		
Shareholders' equity	29,454	52,428
Current liabilities	24,993	21,680
Shareholders' equity and liabilities	**54,447**	**74,108**

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

	2015 Oct.-Dec.	2014 Oct.-Dec.	2015 Jan.- Dec.	2014 Jan.-Dec.
Shareholders' equity at beginning of period	**50,498**	**80,891**	**52,428**	**49,007**
Comprehensive income				
Profit/loss	-21,095	-28,468	-90,681	-53,985
Comprehensive other income	-	-	-	-
Total comprehensive income	**-21,095**	**-28,468**	**-90,681**	**-53,985**
Total, excluding transactions with equity holders of the Company	**29,403**	**52,423**	**-38,253**	**-4,978**
Transactions with equity holders of the Company				
Employee incentive programme	51	5	116	82
Rights issue and directed new share issue				57,324
Rights issue			67,591	
Shareholders' equity at end of period	**29,454**	**52,428**	**29,454**	**52,428**

The share capital as of 31 December 2015 consists of 162,918,961 shares and the share's ratio value is 0.08. The rights issue carried out in May 2015 raised SEK 67,591 thousands after issue expenses of SEK 10,108 thousands. The rights issue and the directed new share issue carried out in April 2014 raised SEK 57,324 thousands after issue expenses of SEK 6,559 thousands.

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

	2015 Oct.-Dec.	2014 Oct.-Dec.	2015 Jan.- Dec.	2014 Jan.-Dec.
Current operations				
Operating profit/loss	-25,403	-28,692	-94,973	-54,925
Depreciation	430	522	1,650	2,041
Adjustment for other non-cash items	51	5	116	82
Interest received and paid	41	135	91	622
Tax	4,347	-	4,347	-
Cash flow from current operations before changes in working capital	**-20,534**	**-28,030**	**-88,769**	**-52,180**
Changes in working capital	10,313	3,420	16,196	-23,848
Cash flow from current operations	**-10,221**	**-24,610**	**-72,573**	**-76,028**
Investment activities				
Acquisition of tangible fixed assets	-340	-157	-672	-414
Cash flow from investment activities	**-340**	**-157**	**-672**	**-414**
Cash flow from current operations and investment activities	**-10,561**	**-24,767**	**-73,245**	**-76,442**
Financing activities				
Rights issue		-	67,591	
Rights issue and directed new share issue		-		57,324
Cash flow from financing activities	**-**	**-**	**67,591**	**57,324**
Change in liquid funds	**-10,561**	**-24,767**	**-5,654**	**-19,118**
Opening liquid funds	50,534	70,394	45,627	64,745
Liquid funds at end of period	**39,973**	**45,627**	**39,973**	**45,627**
Liquid funds, specification:				
Current investments	-	37,029	-	37,029
Cash and bank	39,973	8,598	39,973	8,598
	39,973	**45,627**	**39,973**	**45,627**

Key financial ratios for the Group

	2015 31 Dec.	2014 31 Dec.
Shareholders' equity per share at end of period, SEK	0.18	0.46
Number of shares at end of period (thousands)	162,919	112,790
Equity/assets ratio, %	54.1	70.7
Number of employees at end of period	40	37

Moderbolagets resultaträkning i sammandrag (KSEK)

	3 MONTHS 2015 Oct.-Dec.	3 MONTHS 2014 Oct.-Dec.	9 MONTHS 2015 Jan.- Dec.	12 MONTHS 2014 Jan.-Dec.
Net sales	9,984	1,672	15,925	46,932
Operating costs				
Research and development costs	-26,808	-22,842	-80,502	-73,372
Sales and administrative costs	-8,737	-8,585	-31,647	-31,900
Other operating revenues and costs	158	1,063	1,251	3,415
	-35,387	-30,364	-110,898	-101,857
Operating profit/loss	**-25,403**	**-28,692**	**-94,973**	**-54,925**
Profit/loss from financial investments	-39	224	-55	940
Profit/loss after financial items	**-25,442**	**-28,468**	**-95,028**	**-53,985**
Tax	4,347	**-**	4,347	**-**
Profit/loss	**-21,095**	**-28,468**	**-90,681**	**-53,985**
Other comprehensive income				
Changes in actual value current investments	-	-	-	10
Comprehensive income	**-21,095**	**-28,468**	**-90,681**	**-53,975**

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

	2015 31 Dec.	2014 31 Dec.
Assets		
Fixed assets		
Intangible fixed assets	0	0
Tangible fixed assets	1,323	2,301
Financial fixed assets	100	4,600
Total fixed assets	**1,423**	**6,901**
Current assets		
Inventories	464	61
Current receivables	12,687	21,619
Current investments	-	37,029
Cash and bank	39,973	8,598
Total current assets	**53,124**	**67,307**
Total assets	**54,547**	**74,208**
Shareholders' equity and liabilities		
Shareholders' equity		
Restricted equity	40,726	36,716
Non-restricted equitys	-11,234	15,750
Total shareholders' equity	**29,492**	**52,466**
Liabilities		
Current liabilities	25,055	21,742
Total shareholders' equity and liabilities	**54,547**	**74,208**

Lund, 17 February 2016, The Board of Directors

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

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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.

Information disclosed in this financial statement 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 8.40 a.m. CET, on 17 February, 2016.