BioInvent has successfully carried out a directed share issue of approximately SEK 300 million (approximately USD 28.3 million)

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Lund, Sweden – July 12, 2022 – The Board of Directors of BioInvent International AB ("BioInvent" or the "Company") (Nasdaq Stockholm: BINV) has resolved to issue 6,496,788 new shares (the "New Shares") in a directed share issue to international and Swedish institutional investors based on the authorization granted by the Annual General Meeting on April 28, 2022 (the "Directed Share Issue").

- **The price for the New Shares is SEK 46.00 per new share, corresponding to a premium compared to the closing price on the day of this announcement as well as the 10-day volume weighted price of the BioInvent share, as traded on Nasdaq Stockholm.**
- **A number of international and Swedish investors participated in the Directed Share Issue, including new investors such as AXA Investment Managers and a US institutional investor and the existing shareholders Forbion, HBM Healthcare Investments, Redmile Group, Invus, the Fourth National Swedish Pension Fund and Swedbank Robur Fonder, with demand for the New Shares exceeding the size of the Directed Share Issue.**
- **Through the Directed Share Issue, BioInvent will receive proceeds amounting to approximately SEK 298.9 million (approximately USD 28.3 million) before transaction costs.**

Comments from the CEO
"A key prerequisite for BioInvent's growing pipeline of immuno-oncology drug candidates is strong financial resources, securing that the clinical programs can be brought to important value inflection points. Our strategy is to finance the Company out of strength and the recent successful developments gave us an opportunity to execute on this strategy. The performed directed share issue provides us with an even stronger base of institutional investors and strengthens our financial position, enabling us to deliver on our portfolio strategy with "multiple shots on goal". Last but not least, it brings the value of a strong balance sheet in the current challenging market and geopolitical conditions, which is expected to last for a longer period" said Martin Welschof, CEO of BioInvent.

Investors in the Directed Share Issue are a group of institutional investors, including AXA Investment Managers and a US institutional investor, Forbion, HBM Healthcare Investments, Redmile Group, Invus, The Fourth National Swedish Pension Fund, and Swedbank Robur Fonder.

"I am delighted to welcome the new investors to BioInvent and would like to thank our existing investors for their support in this share issue. I look forward to continuing advancing our innovative pipeline bringing much-needed new treatments to cancer patients", Martin Welschof concluded.

Background

During the last year, BioInvent has continued its strong clinical progress with its exciting pipeline of novel and first-in-class immuno-modulatory antibodies for cancer therapy. The lead program BI-1206 has presented positive clinical data in NHL as well as in solid tumors. The Phase 1 data in NHL published so far (December 2021) include early signs of efficacy in the form of three long-lasting complete responses, four partial responses and one stable disease in 13 patients with NHL evaluated for therapeutic benefit. Based on these data, the FDA has agreed that the ongoing Phase 1/2a study may proceed into its expansion phase.

At the AACR annual meeting in March 2022, positive data were presented on the anti-TNFR2 program BI-1808, showing similar biomarker correlations in the ongoing clinical Phase 1/2a trial as observed in the preclinical setting. Furthermore, the Company, jointly with its partner Transgene, recently gave a positive clinical update on the oncolytic virus BT-001, showing that the virus replicates in the tumor, expressing the anti-CTLA-4 antibody.

A fourth drug candidate (BI-1607) is expected to enter clinical development in July, which will bring the total number of ongoing clinical trials to five.

The Directed Share Issue

The price for the New Shares is SEK 46.00 per new share and corresponds to a premium compared to the closing price on the day of this announcement as well as the 10-day volume weighted price of BioInvent's share, as traded on Nasdaq Stockholm. The price per New Share in the Directed Share Issue has been resolved by the Board of Directors in consultation with Kempen & Co and Pareto Securities (together referred to as the "Joint Global Coordinators"), based on negotiations with the participating investors. Through the Directed Share Issue, BioInvent will receive proceeds amounting to approximately SEK 298.9 million (approximately USD 28.3 million) before transaction costs.

The Directed Share Issue amounts to 6,496,788 New Shares based on the authorization granted by the Annual General Meeting held on 28 April 2022. Through the Directed Share Issue, the number of outstanding shares and votes in the Company will increase from 58,471,096 to 64,967,884. The share capital will increase from SEK 11,694,219.20 to SEK 12,993,576.80. Settlement of the Directed Share Issue and the first day of trading for the New Shares will be on or about 15 July 2022.

The Board of Directors' standpoint is that a key element for the Company's operations is to ensure a continued solid financial position for the Company. BioInvent's growing pipeline needs strong financial resources to enable the clinical programs to reach important value inflection points. The Board of Directors has considered a rights issue to further secure the Company's long-term capital needs. However, due to the expected customary high discount and the associated high cost involved, in combination with significant execution time and market exposure, particularly in this volatile and challenging market, the Board decided it was not appropriate to pursue that option. Other key reasons for deviating from the shareholders' preferential rights are to further strengthen the shareholder base with institutional investors and to minimize the potential risk of the financing materially affecting the share price negatively.

The Board of Directors' assessment is that the price per new share in the Directed Share Issue, representing a premium, is favorable, especially considering current volatile and challenging market conditions. The overall assessment is that the Directed Share Issue is performed in the interest of the Company and its shareholders.

The Use of Proceeds

The net proceeds from the Directed Share Issue are mainly intended for financing part of: (i) the next planned clinical trial with BI-1206, a pivotal study with the aim of pursuing an accelerated regulatory pathway for BI-1206 for the treatment of Non-Hodgkin's Lymphoma (subtypes MCL and FL); (ii) a potential broadening of BI-1607 into additional clinical settings and indications outside the initial scope, and specifically enhancing the response rates to the anti-CTLA-4 and anti-PD-1 combination; (iii) the ongoing clinical programs for the BI-1206 drug candidate in solid tumors, the Company's lead anti-TNFR2 antibody BI-1808, and the oncolytic virus drug candidate BT-001; (iv) the clinical development of the Company's differentiated anti-TNFR2 antibody, BI-1910, and; (v) the development of the Company's prioritized preclinical projects with the aim to generate additional innovative drug candidates that could enter clinical development.

Moreover, a strengthened financial position will enable increased strategic flexibility and improve the Company's ability to negotiate with potential partners. Furthermore, it will increase the flexibility for the Company to swiftly adapt to potential changes in regulatory requirements or potential changes in the competitive landscape.

Lock-up undertakings

In connection with the Directed Share Issue, the Company has undertaken, subject to customary exceptions and the completion of the Directed Share Issue, to not issue additional shares for a period of 180 days as from announcement of the Directed Share Issue. In addition, shareholding members of the Board of Directors and management of BioInvent have undertaken to not sell shares in the Company for a period of 90 days as from settlement of the Directed Share Issue, subject to customary exceptions.

Advisors
Van Lanschot Kempen N.V. (Kempen & Co) and Pareto Securities AB (Pareto Securities) have been appointed as Joint Global Coordinators in connection with the Directed Share Issue. Mannheimer Swartling Advokatbyrå acts as legal counsel to the Company and Baker & McKenzie Advokatbyrå KB acts as legal counsel to the Joint Global Coordinators.

About BioInvent
BioInvent International AB (Nasdaq Stockholm: BINV) is a clinical-stage biotech company that discovers and develops novel and first-in-class immuno-modulatory antibodies for cancer therapy, with currently three drug candidates in four ongoing clinical programs in Phase 1/2 trials for the treatment of hematological cancer and solid tumors, respectively and a fifth program just initiating clinical development. 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. Follow us on Twitter: @BioInvent.

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision in connection with the Directed new share 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 Joint Global Coordinators. 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 Joint Global Coordinators are 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 announcement does not constitute a recommendation concerning any investor's option with respect to the Directed new share 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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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. BioInvent has not authorized any offer to the public of shares or rights in any member state of the EEA and no offering prospectus has been or will be prepared in connection with the Directed new share issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

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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 "EU Target Market Assessment"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "UK Target Market Assessment" and, together with the EU Target Market Assessment, 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 Directed new share issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators 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 UK MiFIR; 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 BioInvent.

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

This information is information that BioInvent International is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-07-12 23:58 CEST.

Attachments

BioInvent has successfully carried out a directed share issue of approximately SEK 300 million (approximately USD 28.3 million)