BioInvent

UNLEASHING IMMUNITY TO FIGHT CANCER

INTERIM REPORT Q1, 2023

Martin Welschof, CEO:

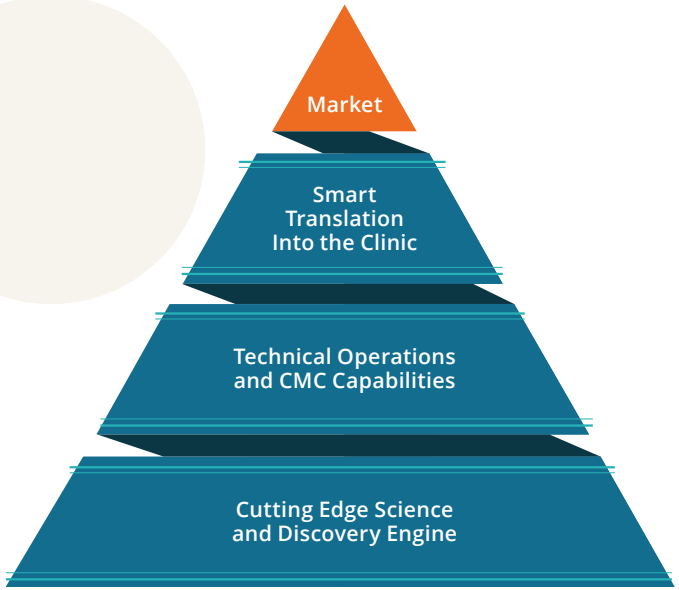
"After the end of the quarter, we received very positive news in our BI-1206 project. We now have a fourth complete response in the ongoing Phase 1/2 trial with BI-1206 in combination with rituximab in non-Hodgkin's lymphoma. This adds to the previously reported three ongoing complete responses. All in all, this is very encouraging news for NHL patients."

BIOINVENT AT A GLANCE

- 5 expanding clinical programs
- 10+ licensing, supply and collaboration agreements
- Integrated Discovery engine, functional screening and in-house GMP manufacturing
- Strong international shareholder base.
- 102 employees (Full time equivalents)
- Listed on NASDAQ OMX Stockholm Mid Cap (BINV)

FIRST QUARTER 2023

- Net sales SEK 16.2 (16.7) million.
- Profit/loss after tax SEK -73.7 (-67.7) million.
- Profit/loss after tax per share before and after dilution SEK -1.12 (-1.16).
- Cash flow from operating activities SEK -78.9 (-79.8) million.
- Liquid funds, current and long-term investments as of March 31, 2023: SEK 1,546.4 (1,280.9) million.



BioInvent is a highly integrated company with a strong team with unique antibody experience.

The information was submitted for publication, through the agency of the contact person set out on page 22, at 8:00 a.m. CEST on April 26, 2023.

Highlights

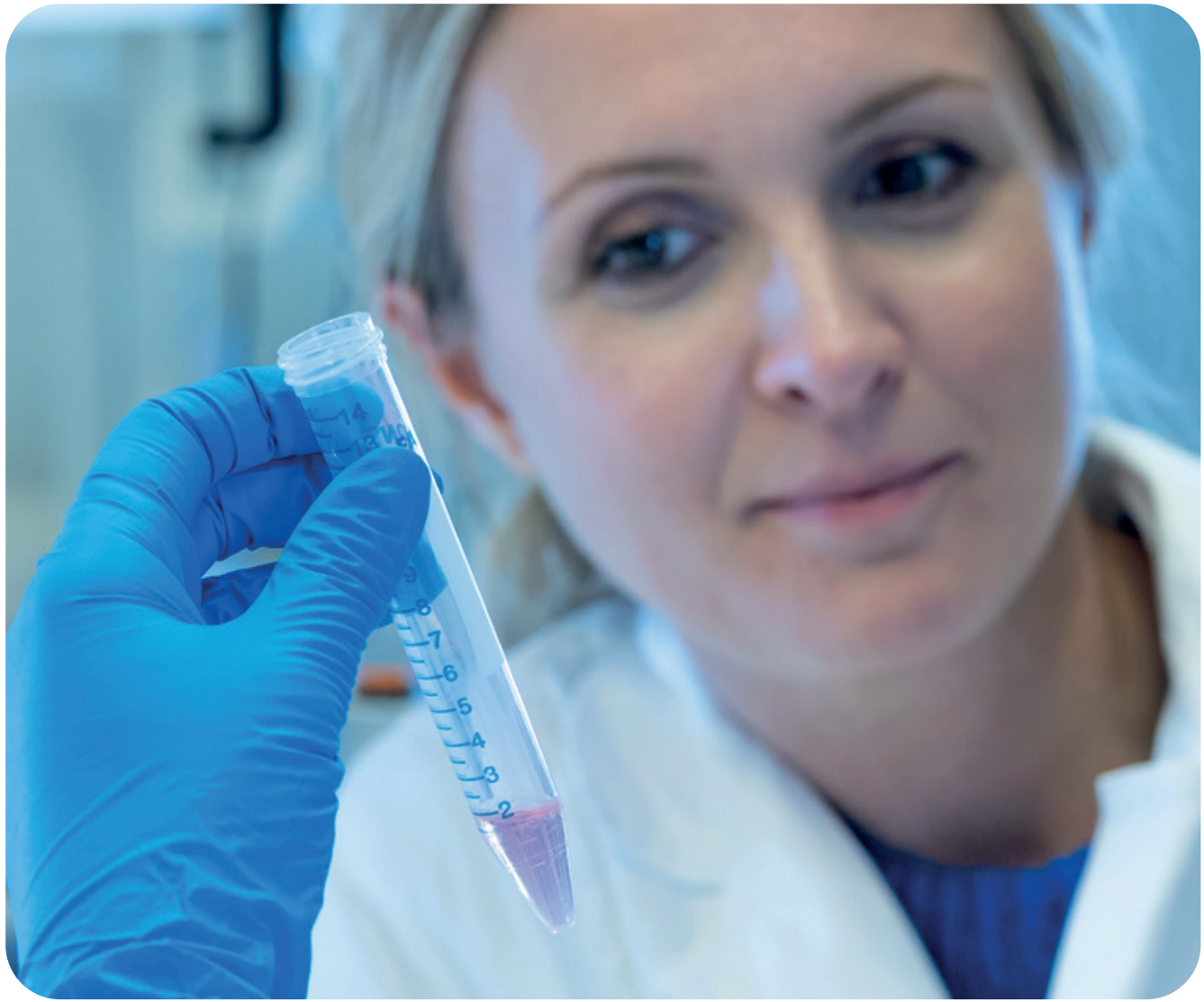
EVENTS IN THE FIRST QUARTER

- (R) BioInvent selected to The Leukemia & Lymphoma Society's Therapy Acceleration Program and receives USD 3 million strategic equity investment

EVENTS AFTER THE END OF THE PERIOD

- (R) BioInvent announced a fourth complete response in Phase 1/2 trial with BI-1206 in non-Hodgkin's lymphoma
- First two dose cohorts completed in BI-1607 Phase 1/2 trial with no safety or tolerability concerns and no infusion-related reactions observed
- Pfizer has decided not to continue development of certain anti-bodies selected under a cancer immunotherapy research collabo-ration with BioInvent that ended in 2020. All rights related to these antibodies and targets will return to BioInvent.

(R)= Regulatory event



Continued positive clinical development

In the first quarter of 2023, BioInvent continued the positive development of its pipeline of novel immune-modulatory antibodies, which have the potential to transform the lives of cancer patients. We are now conducting five clinical trials with four different drug candidates, showing promising results so far. All programs have been generated with our proprietary F.I.R.S.T™ technology platform.

Our lead drug candidate BI-1206, the novel anti-FcγRIIB antibody, is continuing to demonstrate its potential to improve treatment outcomes for patients with lymphoma or solid tumors.

FOUR COMPLETE RESPONSES IN NON-HODGKIN'S LYMPHOMA PATIENTS

We now have a fourth complete response in the ongoing Phase 1/2 trial with BI-1206 in combination with rituximab in non-Hodgkin's lymphoma (NHL). This adds to the three complete responses previously reported, whereof two beyond two years after end of treatment. For the intravenous (IV) arm of the study in total, clinical responses (complete and partial responses) have been observed in 7 out of 15 evaluable patients and in addition, 4 patients have shown stable disease. This is very encouraging news for NHL patients who are in urgent need of improved treatment options.

Furthermore, we are currently recruiting patients to a new arm of the NHL study with subcutaneous administration, which is significantly more convenient than IV administration for patients and healthcare professionals. Subcutaneous administration offers the potential for BI-1206 to be uniquely positioned within NHL.

The trial with BI-1206 in combination with the anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in solid tumors is moving through dose-escalation and the two patients, whose progress was reported in December 2021, still showed clear clinical improvement one year later. The subcutaneous arm of the study in solid tumors is on track to be initiated in H1 2023.

RECRUITMENT TO BI-1808 PHASE 1/2A CONTINUES

Our other drug candidates are also making good progress through clinical and preclinical development. Recruitment to both the single agent and combination arms of the Phase 1/2a trial with the anti-TNFR2 therapy BI-1808 continue to make good progress. As earlier communicated, interim results from the trial reinforce the very favorable tolerability profile, without any safety concerns and with early signs of efficacy. Further data from the single-agent arm is planned to be presented H1 2023.

BT-001 RESULTS TO BE PRESENTED

A Phase 1/2a trial assessing BT-001, being co-developed with partner Transgene, as a single agent and in combination with KEYTRUDA against solid tumors is progressing well. We plan to present results from Part A in H1 2023, together with Transgene.

BI-1607 PROGRESSING WELL

The Phase 1/2a trial of the FcγRIIB-blocking antibody BI-1607 in combination with trastuzumab in HER2+ solid tumors has now received IND approval and can be extended to US clinical centers. The study is progressing well with the first two dose cohorts completed with no safety or tolerability concerns and no infusion-related reactions observed at doses and exposures that provide high receptor occupancy.

BIOINVENT SELECTED AS PARTNER OF LLS TAP

BioInvent has been selected as partner of The Leukemia & Lymphoma Society's Therapy Acceleration Program® (LLS TAP), aimed at advancing our programs (BI-1206 for NHL and BI-1808 for CTCL) to treat blood cancers. The partnership will include access to the unique scientific, clinical and drug development expertise of LLS as well as a strategic capital equity investment from LLS TAP of USD 3 million.

On another partnership note, Pfizer has decided not to continue development of certain antibodies selected under a cancer immunotherapy research collaboration with BioInvent that ended in 2020. All rights related to these antibodies and targets will return to BioInvent. We have several ongoing R&D collaborations with academia and industry, whereof the successful deal with Exelixis is one of the latest announced. Furthermore, we have six ongoing clinical programs in development by external parties.


Martin Welschof

RICH NEWS FLOW AHEAD

We are looking forward to advancing our programs through 2023, and presenting the data expected from several clinical trials throughout the year. I would like to take this opportunity to thank our employees for their dedication and hard work and our shareholders for their support as we seek to improve treatment options for cancer patients in urgent need of help.

Martin Welschof, CEO
April 2023

Pipeline with five proprietary clinical programs

BioInvent is focused on developing novel immuno-modulatory antibodies for cancer therapy. These innovative antibodies may significantly improve the efficacy of currently available checkpoint inhibitor and/or activate anti-cancer immunity in currently non-responding patients.

FOUR DRUG CANDIDATES IN FIVE PROPRIETARY CLINICAL STUDIES

Candidate drug	Combination agent	Target	Indication	Phase 1	Phase 2	Partner
BI-1206	Rituximab	FcγRIIB	NHL			CASI
BI-1206	Pembrolizumab	FcγRIIB	Solid tumor			CASI
BI-1607	Trastuzumab	FcγRIIB	Solid tumor			
BI-1808	Single agent/Pembrolizumab	TNFR2	Solid tumor			
BT-001	Pembrolizumab	CTLA-4	Solid tumor			transgene

BI-1206 in non-Hodgkin's lymphoma

BI-1206 selectivity binds to FcγRIIB (CD32B), which is overexpressed in several forms of non-Hodgkin's lymphoma (NHL). Overexpression has been associated with poor prognosis in difficult-to-treat forms of NHL. By blocking FcγRIIB, BI-1206 is expected to recover and enhance the activity of rituximab and other anti-CD20 monoclonal antibodies. The combination of the two drugs could provide a new and important option for patients suffering from NHL and represents a substantial commercial opportunity. Clinical phase 1/2a study is ongoing with BI-1206 in combination with rituximab.

A FOURTH COMPLETE RESPONSE

In April 2023, the company announced a fourth complete response observed in the 100 mg dose expansion cohort in the intravenous (IV) arm of the Phase 1/2 trial. The new data reinforce previous results showing three complete responses, two beyond two years after end of treatment. For the IV arm of the study in total, clinical responses (complete and partial responses) have been observed in 7 out of 15 evaluable patients and in addition, 4 patients have shown stable disease. The presented data are highly encouraging and show the benefit of BI-1206 in rescuing rituximab treatment in advanced NHL. The quality of the responses is particular impressive.

STATUS

Patient recruitment in the Phase 1 trial with a subcutaneous formulation (sc) of BI-1206 is ongoing. The starting dose of 150 mg is predicted to provide drug exposure at levels at which responses have already been observed. The adaptive study design implemented will allow for efficient escalation to higher doses.

STUDY DESIGN

The Phase 1/2a study (NCT03571568) is divided into two parts, each with a subcutaneous (SC) and intravenous infusion (IV) arm:

1) Phase 1, with dose escalation cohorts using a 3+3 (IV) or Bayesian logistic regression model, BLRM (SC) dose-escalation design and selection of the recommended Phase 2a dose (RP2D); and

2) Phase 2a, an expansion cohort at the RP2D, enriched with patients with mantle cell lymphoma. Patients in each phase receive 1 cycle (4 doses) of induction therapy with BI-1206 in combination with rituximab. Those who show clinical benefit at week 6 continue onto maintenance therapy and receive BI-1206 and rituximab once every 8 weeks for up to 6 maintenance cycles, or up to 1 year from first dose of BI-1206.

CLINICAL DEVELOPMENT IN CHINA

CASI is performing the trials with the aim to further evaluate the pharmacokinetic profile of BI-1206 in combination with rituximab in NHL, to assess safety and tolerability, select the Recommended Phase 2 Dose and assess early signs of clinical efficacy as part of its development program for BI-1206 in China and associated markets. In September 2022, the first patient was enrolled in China.

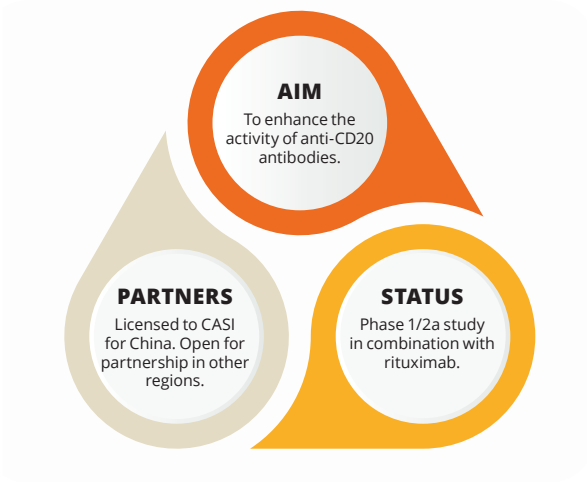
ODD FOR THE TREATMENT OF FL AND MCL

BI-1206 has been granted Orphan Drug Designation (ODD) by FDA for the treatment of follicular lymphoma (FL), the most common form of slow-growing Non-Hodgkin's lymphoma, as well as for the more difficult-to-treat form mantle cell lymphoma.

OUT-LICENSING AND PARTNERING

Since October 2020, BioInvent has a licensing agreement in place with CASI Pharmaceuticals for China, Hong Kong, Macau and Taiwan. Under the terms of the agreement, BioInvent and CASI will develop BI-1206 in both hematological and solid cancers, with CASI responsible for commercialization in China and associated markets. BioInvent received USD 12 million upfront in combination of cash and equity investment and eligible to receive up to USD 83 million in milestone payments, plus tiered royalties.

In January 2023, BioInvent was selected as partner of The Leukemia & Lymphoma Society's Therapy Acceleration Program® (LLS TAP), aimed at advancing the company's program to treat blood cancers. The partnership gives access to the unique scientific, clinical and drug development expertise of LLS and also entailed a strategic capital equity investment from LLS TAP of USD 3 million.



PATENT APPROVAL IN JAPAN

In April 2023, the patent office in Japan issued a decision to grant a patent relevant to BI-1206. This patent is part of a family relating to treatment of relapsed/refractory tumors. The patent in Japan covers the combination of anti-FcγRIIB antibodies with for example anti-CD20 antibodies for these purposes. Similar patents in the same patent family have previously been granted in Australia and Russia and the company has pending applications in several countries. This patent will expire in 2035. Previously granted patents in Japan relevant to BI-1206 will expire 2031.

OUTLOOK

First results from the Phase 1 trial of the subcutaneous formulation of BI-1206 are expected in H1 2023.

BI-1206 in solid tumors

BI-1206 selectivity binds to FcγRIIB (CD32B), the only inhibitory member of the FcγR family. The ongoing clinical program is based on BioInvent's preclinical data demonstrating the ability of BI-1206 to address an important mechanism of resistance to PD-1 inhibition, providing a way to enhance anti-tumor immune responses in patients with solid tumors.

STATUS

Clinical phase 1/2a study with BI-1206 in combination with pembrolizumab (NCT04219254)

Early clinical observations indicate that BI-1206 in combination with pembrolizumab may reverse metastatic disease progression in patients who have previously progressed on PD-1/PDL-1 therapies. Aside infusion related reactions, no major safety concerns have been observed and dose-escalation continues.

INTERIM RESULTS

The two patients earlier reported (please see below) still showed clear clinical improvement as of December 2022.

As of December 2021, eleven patients in three dose cohorts had been treated with BI-1206 in combination with pembrolizumab. During the study period, a patient with stage IV sarcoma was able to stop all pain medication, the coughing disappeared, and the shortness of breath markedly improved. Another patient, with uveal melanoma, demonstrated a partial response. Metastatic uveal melanoma is a difficult-to-treat disease, with median overall survival of approximately 13.4 months, with only 8% of patients surviving after 2 years. (Uveal melanoma: epidemiology, etiology, and treatment of primary disease, Krantz et al, Clin Ophthalmology 31 Jan 2017.)

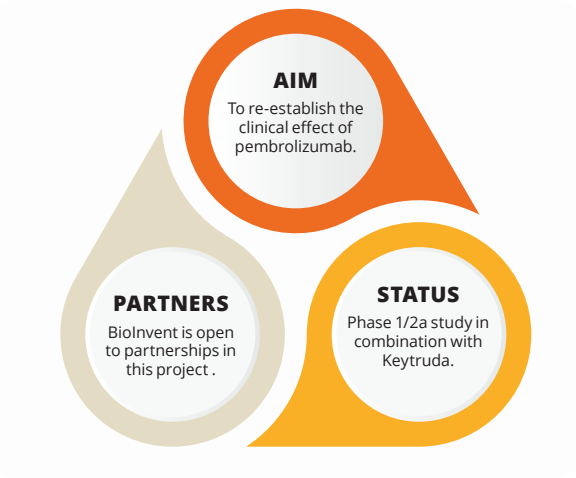
STUDY DESIGN

The Phase 1/2a is a multicenter, dose-finding, open-label study of BI-1206 in combination with pembrolizumab (Keytruda®) in patients with advanced solid tumors. Patients in the study will previously have received treatment with PD-1/PD-L1 immune checkpoint inhibitors. It is conducted at several sites across the US and Europe and will assess potential signs of antitumoral activity, as well as exploring the expression of potential immunological markers that might be associated, and eventually predict clinical responses.

The overall objective of the Phase 1/2a study is to evaluate the safety and tolerability of BI-1206 in combination with Keytruda. The Phase 1 part is a dose escalation study with the aim to determine the recommended Phase 2 dose (RP2D) of BI-1206 in combination with Keytruda. The Phase 2a part will study the BI-1206/Keytruda combination treatment in patients with advanced lung cancer, melanoma and other types of malignancies.

OUT-LICENSING AND PARTNERING

In December 2019 BioInvent entered into a clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate the combination of BioInvent's BI-1206 and MSD's anti-PD-1 therapy, Keytruda in a Phase 1/2a clinical trial for patients with solid tumors. Under the agreement, MSD supplies Keytruda which supports the evaluation of BI-1206 for the treatment of solid tumors in combination with one of the most successful immuno-oncology drugs.

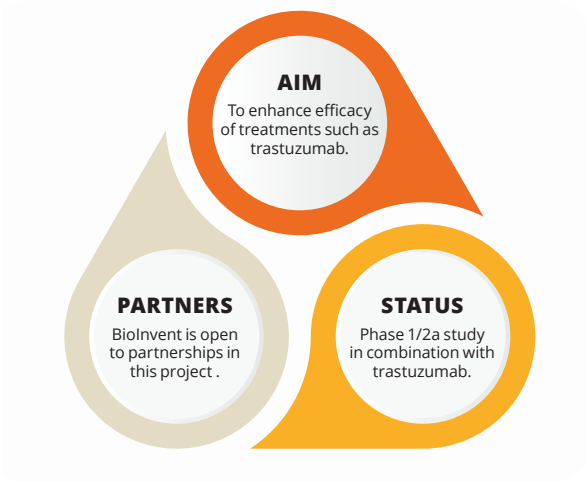


OUTLOOK

A Phase 1 trial with a subcutaneous formulation of BI-1206 is expected to begin in H1 2023. This new formulation is expected to circumvent infusion related reactions.

BI-1607

BI-1607 is an FcγRIIB-blocking antibody but differs from BI-1206 in that it has been engineered for reduced Fc-binding to FcγRs. Preclinical proof-of-concept data indicate that combined treatment with BI-1607 may both enhance efficacy of current anti-HER2 regimens and increase response rates in patients no longer responding to anti-HER2-directed therapies such as trastuzumab. In analogy with BI-1206 (BioInvent's other clinical-stage FcγRIIB antibody), BI-1607 is intended to be used to enhance the efficacy and overcome resistance to existing cancer treatments.



STATUS

A clinical Phase 1/2a study evaluating BI-1607 in combination with trastuzumab is ongoing since July 2022. The study is progressing well with the first two dose cohorts completed with no safety or tolerability concerns and no infusion-related reactions observed at doses and exposures that provide high receptor occupancy.

STUDY DESIGN

The first-in-human Phase 1 trial is a dose escalation study of BI-1607 in combination with trastuzumab in HER2+ advanced or metastatic solid tumors. The selected dose of BI-1607 will be studied in a subsequent Phase 2a part of the trial along with trastuzumab in advanced breast, metastatic gastric and gastroesophageal junction HER2+ cancers.

The Phase 1 part of the study is expected to recruit between 12 and 26 subjects, whereas the Phase 2a aims to recruit 30 patients, in two cohorts of 15 subjects each (one cohort in breast and one in gastric and gastroesophageal cancers). The study is carried out at 7-12 sites in Spain, the UK, Germany, and in the U.S.

OUTLOOK

First results from the ongoing Phase 1 study are expected H2 2023.

BI-1808 in solid tumors and CTCL

The anti-TNFR2 antibody BI-1808 is part of BioInvent's tumor-associated regulatory T cells (Treg)-targeting program. TNFR2 is particularly upregulated on Tregs of the tumor microenvironment and has been shown to be important for tumor growth and survival, representing a new and promising target for cancer immunotherapy. Two different types of TNFR2 targeting antibodies are being developed by BioInvent. In addition to BI-1808, the company also has BI-1910 (a TNFR2 agonist) which is planned to initiate clinical development during the year.

STATUS

Clinical phase 1/2a study (NCT04752826) ongoing

In September 2022, the planned dose escalation part of the Phase 1/2a trial was completed. Given the positive safety and tolerability profile observed, a higher dose (1000 mg) of BI-1808 as single agent is tested to explore the effect of higher exposure. Evaluation of BI-1808 in combination with pembrolizumab (Keytruda) is ongoing since September 2022.

INTERIM RESULTS

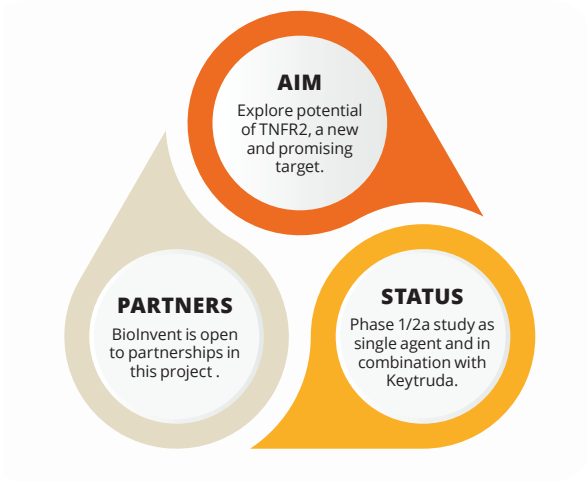
As communicated in September 2022, BI-1808 has been shown to be safe and well tolerated with no serious adverse events or dose-limiting toxicity observed during dose-escalation in the ongoing single agent study. Only grade 1 and 2 adverse events related or possibly related to BI-1808 were observed during treatment. Three disease stabilizations were observed during the escalation process.

STUDY DESIGN

Since January 2021, patient enrollment is ongoing in Europe. During the first part of the Phase 1/2a study the safety, tolerability, and potential signs of efficacy of BI-1808 as a single agent and in combination with the anti-PD-1 therapy Keytruda will be evaluated in patients with advanced solid tumors and CTCL. In the subsequent part of the Phase 1/2a study, BI-1808 as single-agent and in combination with the anti-PD-1 therapy Keytruda will be further evaluated in expansion cohorts in patients with ovarian cancer, non-small cell lung cancer and CTCL. The study is expected to enroll a total of approximately 120 patients.

OUT-LICENSING AND PARTNERING

Since August 2021, BioInvent has a clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate the combination of BI-1808 and MSD's anti-PD-1 therapy, Keytruda in a Phase 1/2a clinical trial in patients with advanced solid tumors. Under the agreement, MSD supplies



Keytruda which supports the evaluation of BI-1808 in combination with the most successful immuno-oncology drug in the market.

OUTLOOK

Further results from the Phase 1 single-agent study are expected in H1 2023. First data from the Keytruda combination study are expected in H2 2023.

BT-001 in solid tumors

BT-001 is an oncolytic virus developed with Transgene's Invir.IO™ platform and BioInvent's proprietary n-CoDeR/F.I.R.S.T platforms. The use of an oncolytic virus to deliver an anti-CTLA-4 antibody directly in the tumor microenvironment allows high intratumoral antibody concentrations, eliciting a stronger and more effective antitumoral response. Reducing systemic exposure to low levels enhances safety and tolerability of the anti-CTLA-4 antibody.

BT-001 is engineered to express both a Treg-depleting human recombinant anti-CTLA-4 antibody and a human GM-CSF cytokine. The differentiated and potent anti-CTLA-4 mAb was generated using BioInvent's proprietary n-CoDeR/F.I.R.S.T platforms.

STATUS

Clinical phase 1/2a study (NCT04725331) ongoing

The ongoing Phase 1/2a open-label, multicenter, dose-escalation study is currently evaluating BT-001 as single agent for the treatment of patients with solid tumors. Part B will explore the combination of intra-tumoral injections of BT-001 with pembrolizumab.

INTERIM RESULTS

In June 2022, BioInvent and partner Transgene announced positive progress and safety data in the ongoing Phase 1/2a trial. The initial data generated in Phase 1 part A, demonstrated that BT-001 alone is well tolerated, with first signs of anti-tumor activity in a hard-to-treat population and confirmed the mechanism of action of BT-001 as a single agent.

In 2022, BioInvent and Transgene published preclinical proof-of-concept data that demonstrate that BT-001 has the potential to provide greater therapeutic benefit than systemically administered anti-CTLA-4 antibodies. The JITC (Journal of Immunotherapy of Cancer) paper is titled 'Vectorized Treg-depleting αCTLA-4 elicits antigen cross-presentation and CD8+ T cell immunity to reject "cold" tumors' and in December 2022, this paper won the 2022 JITC Best Oncolytic and Local Immunotherapy Paper Award.

STUDY DESIGN

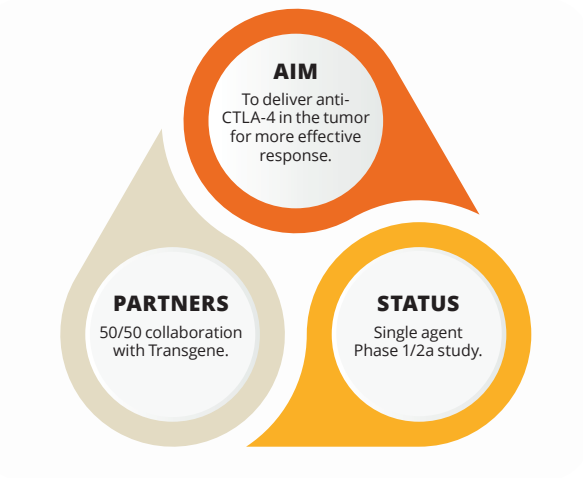
The overall objective of the Phase 1/2a study is to evaluate the safety and tolerability of BT-001 alone and in combination with pembrolizumab. The ongoing Phase 1 component of the study is divided into two parts: Part A will evaluate intra-tumoral injections of BT-001 as single agent in 18 patients with advanced solid tumor disease. The first two dose levels have been successfully completed, with 12 patients dosed. The highest dose cohort is currently enrolling patients. Part B will explore the combination of intra-tumoral injections of BT-001 with pembrolizumab.

The subsequent Phase 2a component of the study will evaluate the combination regimen in several patient cohorts with different tumor types. These expansion cohorts will offer the possibility of exploring the activity of this approach to treat other malignancies not traditionally addressed with this type of treatment.

OUT-LICENSING AND PARTNERING

In June 2022, BioInvent and Transgene announced a clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate the oncolytic virus BT-001 in combination with MSD's anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in a Phase 1/2a clinical trial for the treatment of patients with solid tumors. Under the terms of the supply agreement, MSD will provide pembrolizumab to be used in combination with BT-001 in the ongoing Phase 1/2a clinical trial.

Since 2017, BioInvent and Transgene collaborate on the development of the drug candidate BT-001 which encodes both a differentiated and proprietary anti-CTLA-4 antibody and the GM-CSF cytokine. Transgene is contributing its proprietary oncolytic virus (OV) platform Invir.IO™, designed to directly and selectively destroy cancer cells by intracellular replication of the virus in the cancer cell (oncolysis). Oncolysis induces an immune response against tumors, while the "weaponized" virus allows the expression of genes carried by the viral genome, here an anti-CTLA-4 antibody, which will further boost immune response against the tumor.



The research and development costs as well as revenue and royalties are shared 50:50.

OUTLOOK

Further results from Phase 1 part A are expected H1 2023. Phase 1 study part B, i.e. BT-001 in combination with pembrolizumab, is planned to start in H2 2023.

Discovery and preclinical development

BioInvent's discovery and preclinical research is focused on developing novel immuno-modulatory antibodies for cancer therapy. Such antibodies may significantly improve efficacy of currently available checkpoint inhibitor therapies and/or activate anti-cancer immunity in currently non-responding patients and cancer types.

Traditionally, drug discovery work is carried out according to a hypothesis in which first a receptor is found that is believed to be suitable for antibody drugs. The search then begins for antibodies that bind to this receptor. However, by combining new techniques looking simultaneously for both antibodies and the receptors they bind to, it is possible to find many more functioning antibodies than previously.

What BioInvent does is find antibodies against large amounts of different receptors on the cell and look at these antibodies' function directly. The strategy is to test how the antibodies work without any prior assumptions; for example, whether it can kill a tumor cell. Once we have identified which antibodies work, various tests are carried out to determine which receptor they bind to. By doing this, we have found antibodies that bind to cancer cells but not to normal cells in healthy individuals.

The process of looking for antibodies and targets simultaneously, rather than first finding a target and then looking for a suitable antibody is central in BioInvent's F.I.R.S.T™ platform. It is this strategy, combined with new techniques, that is enabling many more antibodies to be found than before. This method is important for the development of future antibody drugs that can be used to treat many different diseases.

The Preclinical team at BioInvent is highly involved in all steps in a project – from idea to pulling out desired antibodies from our n-CoDeR library, functionally testing these in predictive cancer models, as well as in developing biomarkers for the clinic.

The flexibility of the team and the close communication between the Preclinical, Translational and Core Research Teams and Clinical Development assures rapid adjustments to answer the most critical questions to advance our pipeline.

The strength of the company's technology platform with its development tool F.I.R.S.T™ and the n-CoDeR® antibody library is a strong driver in the discovery phase where the company currently is working on a number of promising candidates.

BI-1910

Two different types of TNFR2 targeting antibodies are being developed by BioInvent. BI-1910 is a drug candidate in preclinical development, besides BI-1808 currently in clinical development. BI-1910 is an agonist, immune-activating TNFR2 antibody whilst BI-1808 is a ligand blocking antibody.

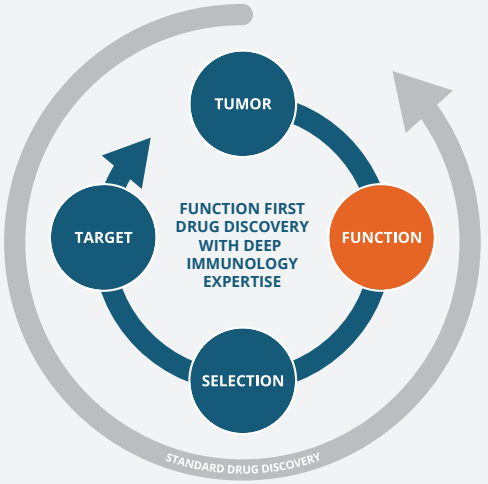
Preclinical data has been presented showing that an immune-activating BI-1910 surrogate antibody regress large established tumors and synergize with anti-PD-1 therapy. Further mode-of-action analyses demonstrate that the BI-1910 surrogate antibody increases intratumoral CD8+ T effector cells and induces long-lasting T cell memory. BI-1910 is expected to enter clinical development during 2023.

FUNCTION FIRST DRUG DISCOVERY

In our drug discovery process, we start from what matters the most, namely the function. While other companies focus on the targets and test function at the end, we do it the other way round.

Our approach contrasts with the more commonly used target-focused approach, where a target is picked on beforehand and consequently, functionality is restricted to this specified target. BioInvent applies a function-first approach, meaning it discovers the most functional antibodies to unknown targets, which can then be identified in a subsequent step.

As such, BioInvent's approach discovers highly efficacious antibodies to targets that have not previously been pursued in cancer immunotherapy, as well as uniquely functional antibodies to validated targets. This is exemplified in, e.g., the company's BI-1808 first-in-class anti-TNFR2 antibody and the strongly Treg-depleting anti-CTLA-4 antibody that has been vectorized in the BT-001 program.



Strategic collaborations

BioInvent collaborates with a number of important players within the pharmaceutical industry and within academia. The collaborations with other pharmaceutical companies focus on commercial partnerships for BioInvent's clinical assets. The further the clinical programs have advanced, the greater is the chance of establishing partnerships that bring real value to BioInvent. Academic partnerships, on the other hand, allow BioInvent to tap into world class scientific expertise to advance the company's early programs, and potentially to acquire high quality early assets that could be of interest to BioInvent for further development.

SIX OUTLICENSED PROJECTS IN CLINICAL STUDIES

Project	Target	Primary indication	Licensee
MT-2990	anti-IL33	Endometriosis	Mitsubishi Tanabe
TAK-079	anti-CD38	Myastenia Gravis	Takeda
Orticumab	anti-ApoB100	Psoriasis	Abcentra
TAK-169/MT-0169	anti-CD38	Multiple Myeloma	Molecular Templates
DS-1055	anti-GARP	Solid tumor	Daiichi-Sankyo
HMI-115	anti-PRLR	Endometriosis	Hope Medicine/Bayer

COLLABORATIONS WITH LEADING PHARMACEUTICAL COMPANIES

For its clinical programs, BioInvent has different kinds of collaborations with leading pharmaceutical companies such as CASI, MSD, and Transgene, see pages 7 to 10 for details. The most recent collaboration was established in August 2021, when BioInvent signed a supply and collaboration agreement with MSD to support the expansion of the clinical trial program with anti-TNFR2 antibody BI-1808. The agreement with MSD gives BioInvent the opportunity to explore the potential synergistic activity of BI-1808 in combination with pembrolizumab. As MSD carefully reviews programs before establishing such agreements, this provides further validation of the high quality of the TNFR2 program.

BioInvent has had an R&D collaboration with Pfizer since December 2016 on the selection of TAM targets. Pfizer has decided not to continue development of certain antibodies selected under this research collaboration that ended in 2020. All rights related to these antibodies and targets will return to BioInvent.

STRATEGIC CLINICAL COLLABORATIONS

In January 2023, BioInvent was selected as partner of The Leukemia & Lymphoma Society's Therapy Acceleration Program® (LLS TAP) and received a strategic equity investment of USD 3 million to support clinical advancement of BI-1206 in Non-Hodgkin's Lymphoma and BI-1808 in cutaneous T-cell lymphoma. LLS TAP is a strategic funding initiative to accelerate innovative blood cancer therapeutics worldwide.

R&D PARTNERSHIPS FOR THE FUTURE

BioInvent has also signed early research and development partnerships focused on the identification and development of novel antibodies for use in immuno-oncology therapeutics. The latest agreement was signed in July 2022, with the US company Exelixis. BioInvent received an upfront fee of $25 million in exchange for rights to select targets identified using BioInvent's proprietary F.I.R.S.T platform and n-CoDeR library. Exelixis will have the right to exercise an option to in-license any of the target programs upon identification of a development candidate directed to that target. Upon option exercise, Exelixis will pay BioInvent an option exercise fee and will assume responsibility for all future development and commercialization activities for the development candidate. In addition, BioInvent will be eligible for success-based development and commercialization milestones, as well as tiered royalties on the annual net sales of any products that are successfully commercialized under the collaboration.

SIX CLINICAL PROJECTS OUTLICENSED

BioInvent currently has six clinical projects outlicensed to other companies. Long-term, these projects hold real financial potential. In the short term, say five years, BioInvent may receive minor clinical milestone payments, but the upside in these projects lies in commercial milestones and potential royalties five to ten years from now. It is impossible to know if any of BioInvent's external projects will go all the way to market but statistically it is highly probable that at least one or two will be successful.

Financial information

REVENUES AND RESULT

Figures in parentheses refer to the outcome for the corresponding period in the preceding year.

First quarter

Net sales amounted to SEK 16.2 million (16.7). Revenues for the period were mainly derived from production of antibodies for clinical trials, and revenues from research funding. Revenues for the corresponding period 2022 were mainly derived from production of antibodies for clinical studies.

The Company's total costs amounted to SEK 96.9 million (85.0). Operating costs are divided between external costs of SEK 66.7 million (57.1), personnel costs of SEK 26.3 million (24.4) and depreciation of SEK 3.9 million (3.5).

Research and development costs amounted to SEK 84.5 million (71.9). Sales and administrative costs amounted to SEK 12.4 million (13.1).

Profit/loss after tax amounted to SEK -73.7 million (-67.7). The net financial items amounted to SEK 7.2 million (0.5). Profit/loss per share before and after dilution amounted to SEK -1.12 (-1.16).

FINANCIAL POSITION AND CASH FLOW

On January 17, 2023 BioInvent announced that it had been selected as partner of The Leukemia & Lymphoma Society's Therapy Acceleration Program® (LLS TAP), aimed at advancing the company's program to treat blood cancers. The partnership include access to the unique scientific, clinical and drug development expertise of LLS as well as a strategic capital equity investment from LLS TAP of USD 3 million. 836,478 new shares were issued based on the authorization granted by the AGM on April 28, 2022.

The share capital consists of 65,804,362 shares as of March 31, 2023.

As of March 31, 2023, the Group's liquid funds, current and long-term investments amounted to SEK 1,546.4 million (1,280.9). The cash flow from operating activities for the January-March period amounted to SEK -78.9 million (-79.8).

The shareholders' equity amounted to SEK 1,563.8 million (1,299.3) at the end of the period. The Company's share capital was SEK 13.2 million. The equity/assets ratio at the end of the period was 94 (94) percent. Shareholders' equity per share amounted to SEK 23.77 (22.22).

INVESTMENTS

Investments for the January-March period in tangible fixed assets amounted to SEK 3.1 million (2.8).

PARENT COMPANY

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

ORGANIZATION

As of March 31, 2023, BioInvent had 102 (86) employees (full time equivalent). 91 (77) of these work in research and development.

DISCLOSURE OF RELATED PARTY TRANSACTIONS

For description of benefits to senior executives, see page 63 in the Company's annual report 2022. Otherwise there are no transactions with related parties, in accordance with IAS 24, to report.

RISK FACTORS

The Company's operations are associated with risks related to factors such as pharmaceutical development, clinical trials and product responsibility, commercialization and partners, competition, intellectual property protection, compensation for pharmaceutical sales, qualified personnel and key individuals, additional financing requirements, currency risk and interest risk. The risks summarize the factors of significance for BioInvent and thus an investment in the BioInvent share.

At the beginning of 2022, the relation between Russia and Ukraine have deteriorated sharply, and on February 24, Russia invaded Ukraine. The situation is characterized by great uncertainty and the course of events is unpredictable. The market reactions on the development have been strongly negative, which is shown through significant price drops in the stock markets in the countries concerned, but also in other markets, including the Swedish market. In addition, the United States and Europe have imposed economic sanctions on Russia. In relation to BioInvent's operations, in the form of ongoing clinical trials and the results of these, this has so far not been affected in any material way. However, it cannot be completely ruled out that the situation in the world will change, which may also have an impact on BioInvent's operations, primarily in the form of delays in the company's ongoing clinical trials and clinical trials that will soon be initiated. If such an impact on the operation is expected to arise, BioInvent will provide updates as necessary.

For a more detailed description of risk factors, see section "Risks and Risk Management", page 47, in the Company's annual report 2022.

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

	3 MONTHS 2023 JAN.-MAR.	3 MONTHS 2022 JAN.-MAR.	12 MONTHS 2022 JAN.-DEC.
Net sales	16,250	16,659	326,126
Operating costs			
Research and development costs	-84,462	-71,870	-325,929
Sales and administrative costs	-12,422	-13,168	-50,750
Other operating income and costs	-310	91	-368
	-97,194	**-84,947**	**-377,047**
Operating profit/loss	**-80,944**	**-68,288**	**-50,921**
Profit/loss from financial investments	7,212	540	8,418
Profit/loss before tax	**-73,732**	**-67,748**	**-42,503**
Tax	-	-	-
Profit/loss	**-73,732**	**-67,748**	**-42,503**
Other comprehensive income			
Items that have been or may be reclassified subsequently to profit or loss	-	-	-
Comprehensive income	**-73,732**	**-67,748**	**-42,503**
Other comprehensive income attributable to parent Company's shareholders	-73,732	-67,748	-42,503
Profit/loss per share, SEK			
Before dilution	-1.12	-1.16	-0.69
After dilution	-1.12	-1.16	-0.69

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

	2023 MAR. 31	2022 MAR. 31	2022 DEC. 31
ASSETS			
Intangible fixed assets	0	0	0
Tangible fixed assets - leases	24,717	25,908	26,543
Tangible fixed assets - other	26,557	22,494	25,469
Financial fixed assets - long-term investments	527,905	274,120	576,140
Total fixed assets	**579,179**	**322,522**	**628,152**
Inventories	14,117	13,485	11,506
Current receivables	44,686	37,996	55,075
Current investments	475,956	236,948	502,434
Liquid funds	542,516	769,793	515,047
Total current assets	**1,077,275**	**1,058,222**	**1,084,062**
Total assets	**1,656,454**	**1,380,744**	**1,712,214**
SHAREHOLDERS' EQUITY			
Total shareholders' equity	**1,563,845**	**1,299,287**	**1,606,122**
LIABILITIES			
Lease liabilities	16,864	20,050	18,773
Total long term liabilities	**16,864**	**20,050**	**18,773**
Lease liabilities	8,190	6,731	8,190
Other liabilities	67,555	54,676	79,129
Total short term liabilities	**75,745**	**61,407**	**87,319**
Total shareholders' equity and liabilities	**1,656,454**	**1,380,744**	**1,712,214**

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

	2023 JAN.-MAR.	2022 JAN.-MAR.	2022 JAN.-DEC.
Shareholders' equity at beginning of period	**1,606,122**	**1,366,987**	**1,366,987**
Comprehensive income			
Profit/loss	-73,732	-67,748	-42,503
Comprehensive other income	-	-	-
Total comprehensive income	**-73,732**	**-67,748**	**-42,503**
Total, excluding transactions with equity holders of the Company	**1,532,390**	**1,299,239**	**1,324,484**
Transactions with equity holders of the Company			
Employee options program	496	48	1,789
Directed share issue	30,959		279,849
Shareholders' equity at end of period	**1,563,845**	**1,299,287**	**1,606,122**

The share capital as of March 31, 2023 consists of 65,804,362 shares and the share's ratio value was 0.20. The directed new share issue carried out in January 2023 raised SEK 31.3 million before issue expenses and SEK 31.0 million after issue expenses. The directed new share issue carried out in July 2022 raised SEK 298.9 million before issue expenses and SEK 279.8 million after issue expenses.

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

	2023 JAN.-MAR.	2022 JAN.-MAR.	2022 JAN.-DEC.
Operating activities			
Operating profit/loss	-80,944	-68,288	-50,921
Depreciation	3,863	3,475	14,724
Adjustment for other non-cash items	496	48	1,789
Interest received and paid	1,426	-176	-44
Cash flow from operating activities before changes in working capital	**-75,159**	**-64,941**	**-34,452**
Changes in working capital	-3,765	-14,855	-6,775
Cash flow from operating activities	**-78,924**	**-79,796**	**-41,227**
Investment activities			
Acquisition of tangible fixed assets	-3,125	-2,794	-12,377
Changes of financial investments	78,307	-56,786	-616,471
Cash flow from investment activities	**75,182**	**-59,580**	**-628,848**
Cash flow from operating activities and investment activities	**-3,742**	**-139,376**	**-670,075**
Financing activities			
Directed share issue	30,959		279,849
Amortization of lease liability	-1,909	-1,586	-6,362
Cash flow from financing activities	**29,050**	**-1,586**	**273,487**
Change in liquid funds	**25,308**	**-140,962**	**-396,588**
Opening liquid funds	515,047	910,755	910,755
Accrued interest on investments classified as liquid funds	2,161		880
Liquid funds at end of period	**542,516**	**769,793**	**515,047**
Liquid funds, specification:			
Cash and bank	542,516	769,793	515,047
	542,516	**769,793**	**515,047**

Key financial ratios for the Group

	2023 MAR. 31	2022 MAR. 31	2022 DEC. 31
Shareholders' equity per share at end of period, SEK	23.77	22.22	24.72
Number of shares at end of period (thousand)	65,804	58,471	64,968
Equity/assets ratio, %	94.4	94.1	93.8
Number of employees at end of period	102	86	94

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

	3 MONTHS 2023 JAN.-MAR.	3 MONTHS 2022 JAN.-MAR.	12 MONTHS 2022 JAN.-DEC.
Net sales	16,250	16,659	326,126
Operating costs			
Research and development costs	-84,611	-72,088	-326,368
Sales and administrative costs	-12,435	-13,187	-50,788
Other operating income and costs	-310	91	-368
	-97,356	**-85,184**	**-377,524**
Operating profit/loss	**-81,106**	**-68,525**	**-51,398**
Profit/loss from financial investments	7,383	716	9,068
Profit/loss after financial items	**-73,723**	**-67,809**	**-42,330**
Tax	-	-	-
Profit/loss	**-73,723**	**-67,809**	**-42,330**
Other comprehensive income	**-**	**-**	**-**
Comprehensive income	**-73,723**	**-67,809**	**-42,330**

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

	2023 MAR. 31	2022 MAR. 31	2022 DEC. 31
ASSETS			
Intangible fixed assets	0	0	0
Tangible fixed assets	26,557	22,494	25,469
Financial fixed assets - Shares in subsidiaries	687	687	687
Financial fixed assets - long-term investments	527,905	274,120	576,140
Total fixed assets	**555,149**	**297,301**	**602,296**
Current assets			
Inventories	14,117	13,485	11,506
Current receivables	45,153	37,684	55,450
Current investments	475,956	236,948	502,434
Cash and bank	542,516	769,793	515,047
Total current assets	**1,077,742**	**1,057,910**	**1,084,437**
Total assets	**1,632,891**	**1,355,211**	**1,686,733**
SHAREHOLDERS' EQUITY			
Restricted equity	40,854	39,387	40,687
Non-restricted equity	1,523,833	1,260,499	1,566,268
Total shareholders' equity	**1,564,687**	**1,299,886**	**1,606,955**
LIABILITIES			
Short term liabilities	68,204	55,325	79,778
Total short term liabilities	**68,204**	**55,325**	**79,778**
Total shareholders' equity and liabilities	**1,632,891**	**1,355,211**	**1,686,733**

Lund, April 26, 2023

Martin Welschof
CEO

Review report

INTRODUCTION

We have reviewed the summarized interim financial information for BioInvent International AB (publ) on March 31, 2023 and for the three-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing, ISA, and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the group's part according to IAS 34 and the Annual Accounts Act and for the parent Company's part according to the Annual Accounts Act.

Malmö, April 26, 2023
KPMG AB

Linda Bengtsson
Authorized Public Accountant

Information notes

NOTE 1 ACCOUNTING PRINCIPLES

This interim report in brief for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Annual Accounts Act. The interim report of the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act. For the Group and the Parent Company, the same accounting policies and accounting estimates and assumptions were applied to this interim report as were used in the preparation of the most recent annual report.

Changes in IFRS standards entered into force in 2023 has had no material impact on the financial statements. The financial statements of the Parent Company coincide in every material way with the consolidated financial statements.

The definition of alternative performance measures not defined by IFRS is unchanged from those presented in the most recent annual report.

In June 2022, BioInvent entered into an agreement with Exelixis that granted BioInvent the right to receive an upfront fee of USD 25 million in consideration for Exelixis receiving rights to select three target identified using BioInvent's proprietary F.I.R.S.T platform and n-CoDeR library. The grant of these rights has been deemed to constitute a separate performance obligation that was satisfied in connection with Exelixis gaining access to the targets in June 2022. The full amount of USD 25 million has therefore been recognized as revenue in the second quarter. For more detailed information about the Group's accounting principles regarding revenues, see Note 1 Accounting principles, page 60, in the Company's annual report 2022.

NOTE 2 NET REVENUE

SEK THOUSAND	2023 JAN.-MAR.	2022 JAN.-MAR.	2022 JAN.-DEC.
Revenue by geographical region:			
Sweden	5,169	14,658	25,634
Europe	1,310	1,532	27,102
USA	9,771	469	273,390
Other countries	-	-	-
	16,250	**16,659**	**326,126**
Revenue consists of:			
Revenue from collaboration agreements associated with outlicensing of proprietary projects	6,777	-	268,753
Revenue from technology licenses	-	-	5,221
Revenue from external development projects	9,473	16,659	52,152
	16,250	**16,659**	**326,126**

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

NOTE 3 EVENTS AFTER THE REPORTING PERIOD

- (R) BioInvent announced a fourth complete response in Phase 1/2 trial with BI-1206 in non-Hodgkin's lymphoma
- First two dose cohorts completed in BI-1607 Phase 1/2 trial with no safety or tolerability concerns and no infusion-related reactions observed
- Pfizer has decided not to continue development of certain antibodies selected under a cancer immunotherapy research collaboration with BioInvent that ended in 2020. All rights related to these antibodies and targets will return to BioInvent.

(R)= Regulatory event

Other information

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on April 27, 2023 at 4 p.m. Elite Hotel Ideon, Scheelevägen 27, Lund. Notice to attend has been announced in Post- och Inrikes Tidningar and on the Company website.

FINANCIAL CALENDAR

- Interim report Q2: August 30, 2023
- Interim report Q3: October 26, 2023

CONTACT

Any questions regarding this report will be answered by Cecilia Hofvander, Senior Director Investor Relations, +46 (0)46 286 85 50, cecilia.hofvander@bioinvent.com.

The report is also available at www.bioinvent.com.

BioInvent International AB (publ)
Co. reg. no. 556537-7263
Address: Ideongatan 1, 223 70 Lund
Phone.: +46 (0)46 286 85 50

FORWARD LOOKING INFORMATION

This interim report 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 interim report.

TRADEMARKS

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