PRESS REVIEW
23 October 2014

BioInvent Interim Report
1 January – 30 September 2014

Additional milestone payment and progress in prioritised projects

Third quarter 2014, July – September

- Net sales for July – September 2014 amounted to SEK 11 (7.8) million.
- Earnings after tax for July – September 2014: SEK -10 (-15) million.
- Earnings after tax per share for July – September before and after dilution: SEK -0.09 (-0.19).
- Cash flow from current operations and investment activities for July – September 2014: SEK -3.9 (-19) million.

Nine-month report 2014, January – September

- Net sales for January – September 2014 amounted to SEK 45 (32) million.
- Earnings after tax for January – September 2014: SEK -26 (-39) million.
- Earnings after tax per share for January – September before and after dilution: SEK -0.26 (-0.51).
- Liquid funds as of 30 September 2014: SEK 70 (40) million. Cash flow from current operations and investment activities for January – September 2014: SEK -52 (-80) million.

Important events in the third quarter and after the reporting period

- BioInvent announced in September that a milestone payment had been received from Bayer as the first patient was enrolled in a phase I clinical trial. Bayer now has three antibodies from BioInvent's CoDeR® library in clinical phase I studies.

Comments from the CEO

"In 2014 we have conducted a broad outreach to present BioInvent's F.I.R.S.T.™ platform technology and our drug development projects to international pharma and biotech companies and to other key organisations. We have generated significant interest and are engaged in active discussions regarding our key projects. Our expertise and focus on immuno-oncology drive this interest.

BioInvent has decided to give strategic priority to BI-1206. The rationale for this decision is the extensive preclinical data package, indicating broad application opportunities in oncology for BI-1206, which we have generated during the past few years. The results of the preclinical work will be published this coming winter / spring. In Q3, we have started production of BI-1206 and are conducting an important toxicology study with the objective to commence a phase I clinical trial in blood cancer (non-Hodgkin lymphoma) in 2015 ", said Michael Oredsson, 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 is a research-based pharmaceutical company focused on discovery and development of innovative antibody-based drugs against cancer.

The company has unique expertise in antibody drug development from initial concept to late clinical phase. The screening tool F.I.R.S.T.™ and the antibody library n-CoDeR® are two patented tools that enable identification of relevant human antibodies and disease targets during the discovery phase. BioInvent has also considerable experience in and a facility for process development and production of antibodies for clinical studies. The scope and strength of this platform is also used to develop antibody-based drugs in collaboration with partners who finance the development of the new drug, and provide BioInvent the right to milestone payments and royalties on sales. These partners include Bayer Pharma, Daiichi Sankyo, Mitsubishi Tanabe Pharma, Servier and Xoma.

Project overview

BioInvent is building a clinical portfolio within oncology with optimised risk profile and increased focus on revenues and strategic value.

Project	Primary Indication	Discovery	Preclinic	Phase I	Phase II	Collaboration
Development pipeline						
BI-505	Multiple Myeloma					
BI-1206	NHL					University of Southampton
Preclinical pipeline (based on F.I.R.S.T.™ and n-CoDeR®)						
T-reg	Oncology					University of Southampton
Tumor Macrophage	Oncology					Cancer Research Technology
AML	Hematologic cancer					
CLL	Hematologic cancer					

Multiple myeloma (BI-505)

Background

Candidate drug BI-505 is a human antibody that specifically binds to the ICAM-1 adhesion protein (also known as CD54). Expression of ICAM-1 is elevated in tumour cells, which makes it a suitable target for a candidate drug. BI-505 exerts its antitumour activity by inducing cell death of myeloma cells and by involving 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. The ability of BI-505 to engage these disease-associated, disease-driving, immune cells to kill myeloma cells is therefore a very interesting mechanism of action. BI-505 has a new mechanism contributing to the effective killing of myeloma cells. In several animal models, BI-505 proved to be very effective at killing tumours and more effective than existing drugs. The number of newly diagnosed patients with multiple myeloma worldwide is estimated at approx. 60,000 per year.

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

Project status

The initial results from the phase I study of BI-505 on patients in advanced stages of the malignant disease multiple myeloma were reported in January 2013. The preliminary analysis showed a good safety profile for BI-505. In those dosage groups to which extended therapy was offered, 24% of these severely ill patients demonstrated stable disease for at least two months, indicating a beneficial effect of BI-505. Optimal dose was determined according to the study protocol and is used in the current clinical trial.

Results from the phase I study were presented in April 2013 at the International Myeloma Workshop 2013 in Kyoto, Japan. New preclinical data were presented on the same occasion and in December 2013 in New Orleans, USA, showing significantly enhanced antitumour activity compared with monotherapy when combining the approved drugs Velcade® or Revlimid® with BI- 505. Velcade® and Revlimid® together represent an annual sales value of about USD 6 billion.

In April 2013 the journal Cancer Cell presented data showing preclinical proof-of-concept both for BI-505, and for BioInvent's function-based F.I.R.S.T.™ platform with which the antibody was developed. The article presents data showing the potent action of BI-505 in several preclinical multiple myeloma models.

In the first quarter and early in the second quarter of 2014, two additional patients were dosed in the ongoing phase II study of BI-505.

The study is carried out in patients with asymptomatic multiple myeloma ("smouldering multiple myeloma"). Patients with asymptomatic myeloma have no clinical symptoms; the disease can only be seen in laboratory tests. The study includes up to 10 patients and evaluates how BI-505 affects disease activity in these patients. Secondary objectives include safety, pharmacokinetics and evaluation of biomarkers.

BioInvent have discussions with potential partners in order to run a phase II study in multiple myeloma with BI-505 in combination with an existing drug.

Hematologic cancer (BI-1206)

Background
BI-1206 is a so-called antagonistic (blocking) antibody aimed at the immunosuppressive target protein Fc gamma receptor IIB, CD32b. CD32b is overexpressed on tumour cells in patients with lymphoma, especially in patients who respond poorly to currently available drugs. Data show that CD32b is directly involved in the development of tumour cell resistance to the current state-of-the-art treatment – Rituximab (Rituxan®, Mabthera®, Roche), an antibody directed against target protein CD20. Combined treatment with BI-1206 and rituximab, with annual sales of about USD 7.9 billion, in clinically relevant animal models with tumour cells from patients demonstrated significantly improved antitumour effects compared to monotherapy with rituximab. Combination therapy therefore has the potential to significantly improve treatment of patients with non-Hodgkin's lymphoma.

BI-1206 has also shown strong ability to kill lymphoma cells on its own in preclinical models using tumour cells taken directly from patients. Moreover, other groups have shown that animals lacking CD32b (CD32b knockout mice) respond better to antibody treatment and are better able to kill tumour cells in a lung cancer model compared with animals that have the CD32b protein. These results show that BI-1206 may have the potential to also be used as monotherapy and, by blocking the immunosuppressive effect of CD32b, create a more immunostimulatory environment and thereby enhance the therapeutic effect of several approved antibody-based drugs other than rituximab. BI-1206 will initially be developed for severely ill patients with blood cancer and work is currently underway to prioritize the most relevant patient group. Preclinical studies are also planned to assess the potential for this antibody to be effective in other types of hematologic cancer, in solid tumours and in combination with antibodies other than rituximab. The product is developed in collaboration with a leading research group in Southampton, England. Various studies, have shown that as many as half of all cancer patients who responded to an initial Rituxan® treatment proved to be resistant to the drug at relapse.

Project status
In Q3,BioInvent has started production of BI-1206 and is conducting an important toxicology study with the objective to commence a phase I clinical trial in blood cancer (non-Hodgkin lymphoma) in 2015.

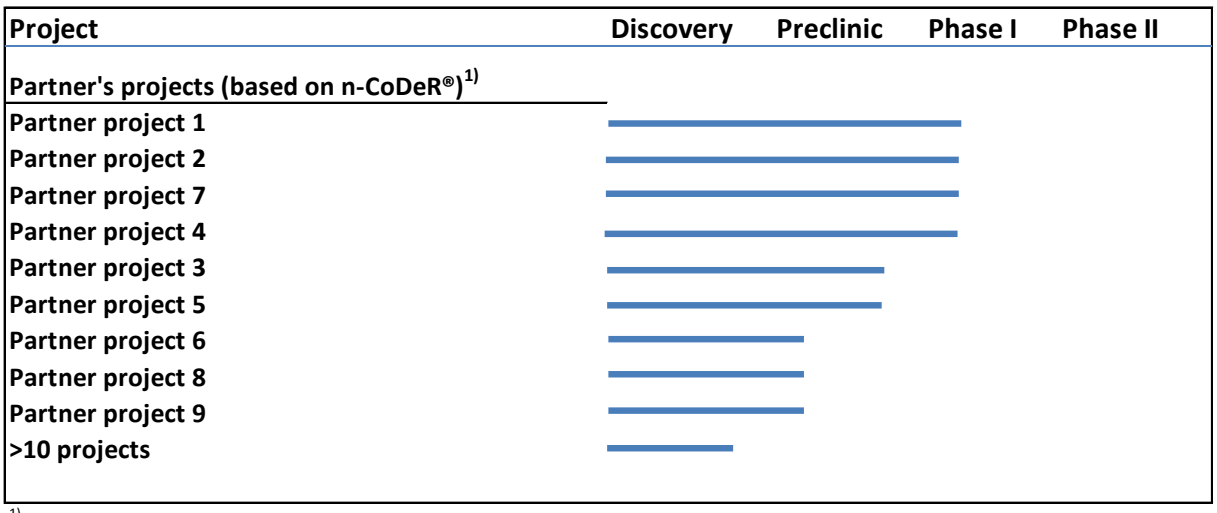
Technology platform

BioInvent's patented F.I.R.S.T.™ platform is a unique approach that, in combination with n-CoDeR® antibody library, offers the advantage of simultaneously identifying disease-associated targets and antibodies which bind to them. The method is based on simultaneous investigation of antibody binding to both diseased and healthy tissue in order to specifically select those antibodies and target structures that are unique for diseased tissue in terms of binding and expression.

In recent years BioInvent has successfully used the F.I.R.S.T.™ platform to discover own new antibodies, e.g. BI-505. In the first quarter and early second quarter of 2014 BioInvent initiated the launch of the technology broadly in relation to international biotech and pharmaceutical companies.

BioInvent believes that during the early development phase it is of utmost importance to recreate as closely as possible the biology relevant to human disease. Consequently the F.I.R.S.T.™ platform uses biological material obtained directly from patients. In the current situation we have focused on using F.I.R.S.T.™ in the development of immunomodulatory therapies that enhance the immune response to haematological cancer. In the next step of research and development, we also use unique patient cellbased in vitro and in vivo models, developed by BioInvent. We believe this strategy will lead to more predictable results with a lower risk of failure in clinical projects.

Partner's Projects



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

The Company is already conducting research and development of antibody-based drugs in cooperation with other external partners such as Bayer Pharma, Daiichi Sankyo, Mitsubishi Tanabe Pharma, Servier and Xoma. The structure of the various collaborations may vary, but common to them is that all cover different types of licenses for the antibody library n-CoDeR® and that the partners finance the development. BioInvent receives licence fees and research financing, as well as milestone payments and royalties on sales of commercial products. The contribution from these external drug programmes to the Company's drug portfolio today consists of four clinical phase I projects, whereof three have entered the clinical phase in 2014, and five projects in the preclinical phase and more than ten projects in the early research phase. These partner projects may yield significant revenues for the future. In September BioInvent received a milestone payment from Bayer as the first patient was enrolled in a phase I clinical trial.

Revenues and result

July-September

Net sales for the July-September period amounted to SEK 11 million (7.8). Revenues for the period are derived from partners developing therapeutic antibodies from the n-CoDeR® antibody library.

The Company's total costs for the July-September period amounted to SEK 23 million (23). Operating costs are divided between external costs of SEK 16 million (11), personnel costs of SEK 6.2 million (11) and depreciation of SEK 0.5 million (0.7). Research and development costs for July-September amounted to SEK 17 million (15).

Earnings after tax for July-September amounted to SEK -10 million (-15). The net financial items, July-September, amounted to SEK 0.3 million (0.0). Earnings per share before and after dilution, July-September, amounted to SEK -0.09 (-0.19).

January-September

Net sales for the January-September period amounted to SEK 45 million (32). Revenues for the period are derived from partners developing therapeutic antibodies from the n-CoDeR® antibody library and 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–September period amounted to SEK 74 million (71). Operating costs are divided between external costs of SEK 47 million (32), personnel costs of SEK 26 million (37) and depreciation of SEK 1.5 million (2.2). Research and development costs for January-September amounted to SEK 51 million (50).

During the period financial support from the EU's framework programme was reported for early research projects. The subsidy amounted to SEK 2.3 million (0.9) and has been reported in the income statement under "Other operating revenues and costs".

Earnings after tax for January–September amounted to SEK -26 million (-39). The net financial items, January–September, amounted to SEK 0.7 million (0.6). Earnings per share before and after dilution, January–September, amounted to SEK -0.26 (-0.51).

Financial position and cash flow

As of 30 September 2014, the Group's liquid funds amounted to SEK 70 million (40). The cash flow from current operations and investment activities for January – September amounted to SEK -52 million (-80). Reported but not yet paid revenues affected working capital during the second quarter. During the third quarter, working capital has been positively affected as parts of these revenues has been received. Payment of reserves from 2012 for remaining costs of the TB-402 project and for restructuring costs affected cash flow negatively in 2013.

The extraordinary general meeting in March 2014 approved the Board of Directors' resolutions in February 2014 to carry out a new share issue with pre-emptive rights for shareholders of SEK 48.9 million and a directed new share issue of SEK 15.0 million. The new share issues were completed in April 2014 and amounts to a total of SEK 63.9 million before issue costs. The subscription price for the new share issues was set to SEK 2.30 per share. The rights issue was oversubscribed. The shares in the directed new share issue have been subscribed by two investors of institutional character; Henrik Rhenman through Rhenman Healthcare Equity L/S and Peter Thelin through East Bay AB. After the share issue the share capital consists of 112,790,050 shares.

The shareholders' equity amounted to SEK 81 million (29) at the end of the period. The Company's share capital at the end of the period was SEK 9.0 million. The equity/assets ratio at the end of the period was 80 (51) per cent. Shareholders' equity per share amounted to SEK 0.72 (0.34). The Group had no interest-bearing liabilities.

Investments

Investments in tangible fixed assets amounted to SEK 0.3 million (0.0). 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 30 September 2014, BioInvent had 38 (46) employees. 32 (37) 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.

Each employee option entitles the holder to acquire 1.069 new shares in BioInvent for a subscription price of SEK 28.42 up to 1 December 2015. Subscription price and number of shares that each employee option entitles to are converted pursuant to rights issues carried out. Under the programme a maximum of 33,750 employee options can be allotted.

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 1.064 new share in BioInvent for a subscription price of SEK 3.31 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.

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 1.4 percent of the shares in the Company.

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 30, in the company's annual report 2013.

Accounting principles

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and applicable sections of the Swedish Annual Accounts Act. The accounting principles applied here are the same as those applied in the preparation of the most recent annual report. Changes in IFRS standards entered into force in 2014 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.

This report has been reviewed by the company's auditors.

Upcoming financial reports

BioInvent will present the following financial reports:
Financial statement 2014 18 February 2015

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

	3 MONTHS 2014 July-Sep.	3 MONTHS 2013 July-Sep.	9 MONTHS 2014 Jan.-Sep.	9 MONTHS 2013 Jan.-Sep.	12 MONTHS 2013 Jan.-Dec.
Net sales	11,054	7,817	45,260	31,729	81,713
Operating costs					
Research and development costs	-16,557	-14,719	-50,530	-50,293	-71,180
Sales and administrative costs	-6,205	-8,036	-23,315	-21,000	-30,220
Other operating revenues and costs	1,139	107	2,352	483	511
	-21,623	-22,648	-71,493	-70,810	-100,889
Operating profit/loss	**-10,569**	**-14,831**	**-26,233**	**-39,081**	**-19,176**
Profit/loss from financial investments	271	12	716	579	1,137
Profit/loss after financial items	**-10,298**	**-14,819**	**-25,517**	**-38,502**	**-18,039**
Tax	**-**	**-**	**-**	**-**	**-**
Profit/loss after tax	**-10,298**	**-14,819**	**-25,517**	**-38,502**	**-18,039**
Other comprehensive income					
Items that have been or may be reclassified subsequently to profit or loss					
Changes in actual value current investments	5	-	-	-10	-10
Comprehensive income for the year	**-10,293**	**-14,819**	**-25 517**	**-38,512**	**-18,049**
Other comprehensive income for the year attributable to parent company's shareholders	-10,293	-14,819	-25,517	-38,512	-18,049
Earnings per share, SEK					
Before dilution	-0.09	-0.19	-0.26	-0.51	-0.23
After dilution	-0.09	-0.19	-0.26	-0.51	-0.23

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

	2014 30 Sep.	2013 30 Sep.	2013 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	0	0	0
Tangible fixed assets	2,667	4,652	3,928
Financial fixed assets	9,000	-	-
Total fixed assets	**11,667**	**4,652**	**3,928**
Current assets			
Inventories	105	268	205
Current receivables	18,671	10,774	12,559
Liquid funds	70,394	39,942	64,745
Total current assets	**89,170**	**50,984**	**77,509**
Total assets	**100,837**	**55,636**	**81,437**
Shareholders' equity and liabilities			
Shareholders' equity	80,891	28,531	49,007
Current liabilities	19,946	27,105	32,430
Shareholders' equity and liabilities	**100,837**	**55,636**	**81,437**

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

	2014 July-Sep.	2013 July-Sep.	2014 Jan.-Sep.	2013 Jan.-Sep.	2013 Jan.-Dec.
Shareholders' equity at beginning of period	**91,163**	**23,955**	**49,007**	**47,624**	**47,624**
Comprehensive income for the year					
Profit/loss for the year	-10,298	-14,819	-25,517	-38,502	-18,039
Comprehensive other income for the year	5	-	-	-10	-10
Total comprehensive income for the period	**-10,293**	**-14,819**	**-25,517**	**-38,512**	**-18,049**
Total, excluding transactions with equity holders of the Company	**80,870**	**9,136**	**23,490**	**9,112**	**29,575**
Transactions with equity holders of the Company					
Employee incentive programme	21	12	77	36	49
Rights issue and directed new share issue			57,324		
Rights issue		19,383		19,383	19,383
Shareholders' equity at end of period	**80,891**	**28,531**	**80,891**	**28,531**	**49,007**

The share capital as of 30 September 2014 consists of 112,790,050 shares and the share's ratio value is 0.08. The rights issue and the directed new share issue carried out in April 2014 raised SEK 57,324 thousands after issue expenses, which amounted to SEK 6,559 thousands. The rights issue carried out in August 2013 raised SEK 19,383 thousands after issue expenses, which amounted to SEK 3,903 thousands.

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

	2014 July-Sep.	2013 July-Sep.	2014 Jan.-Sep.	2013 Jan.-Sep.	2013 Jan.-Dec.
Current operations					
Operating profit/loss	-10,569	-14,831	-26,233	-39,081	-19,176
Depreciation	515	724	1,519	2,171	2,896
Adjustment for other non-cash items	21	12	77	36	49
Interest received and paid	196	53	487	659	929
Cash flow from current operations before changes in working capital	**-9,837**	**-14,042**	**-24,150**	**-36,215**	**-15,302**
Changes in working capital	6,191	-5,116	-27,268	-43,240	-39,350
Cash flow from current operations	**-3,646**	**-19,158**	**-51,418**	**-79,455**	**-54,652**
Investment activities					
Acquisition of tangible fixed assets	-257	-47	-257	-47	-47
Cash flow from investment activities	**-257**	**-47**	**-257**	**-47**	**-47**
Cash flow from current operations and investment activities	**-3,903**	**-19,205**	**-51,675**	**-79,502**	**-54,699**
Financing activities					
Rights issue and directed new share issue	-		57,324		
Rights issue	-	19,383	-	19,383	19,383
Cash flow from financing activities	**-**	**19,383**	**57,324**	**19,383**	**19,383**
Change in liquid funds	**-3,903**	**178**	**5,649**	**-60,119**	**-35,316**
Opening liquid funds	74,297	39,764	64,745	100,061	100,061
Liquid funds at end of period	**70,394**	**39,942**	**70,394**	**39,942**	**64,745**
Liquid funds, specification:					
Current investments	50,040	20,044	50,040	20,044	50,073
Cash and bank	20,354	19,898	20,354	19,898	14,672
	70,394	**39,942**	**70,394**	**39,942**	**64,745**

Key financial ratios for the Group

	2014 30 Sep.	2013 30 Sep.	2013 31 Dec.
Shareholders' equity per share at end of period, SEK	0.72	0.34	0.58
Number of shares at end of period (thousands)	112,790	85,015	85,015
Equity/assets ratio, %	80.2	51.3	60.2
Number of employees at end of period	38	46	43

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

	3 MONTHS 2014 July-Sep.	3 MONTHS 2013 July-Sep.	9 MONTHS 2014 Jan.-Sep.	9 MONTHS 2013 Jan.-Sep.	12 MONTHS 2013 Jan.-Dec.
Net sales	11,054	7,817	45,260	31,729	81,713
Operating costs					
Research and development costs	-16,557	-14,719	-50,530	-50,293	-71,180
Sales and administrative costs	-6,205	-8,036	-23,315	-21,000	-30,220
Other operating revenues and costs	1,139	107	2,352	483	511
	-21,623	-22,648	-71,493	-70,810	-100,889
Operating profit/loss	**-10,569**	**-14,831**	**-26,233**	**-39,081**	**-19,176**
Profit/loss from financial investments	271	12	716	579	1,137
Profit/loss after financial items	**-10,298**	**-14,819**	**-25,517**	**-38,502**	**-18,039**
Tax	**-**	**-**	**-**	**-**	**-**
Profit/loss	**-10,298**	**-14,819**	**-25,517**	**-38,502**	**-18,039**
Other comprehensive income					
Changes in actual value current investments	5	-	10	-10	-10
Comprehensive income for the year	**-10,293**	**-14,819**	**-25,507**	**-38,512**	**-18,049**

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

	2014 30 Sep.	2013 30 Sep.	2013 31 Dec.
Assets			
Fixed assets			
Intangible fixed assets	0	0	0
Tangible fixed assets	2,667	4,652	3,928
Financial fixed assets	9,100	100	100
Total fixed assets	**11,767**	**4,752**	**4,028**
Current assets			
Inventories	105	268	205
Current receivables	18,671	10,774	12,559
Current investments	50,040	20,044	50,073
Cash and bank	20,354	19,898	14,672
Total current assets	**89,170**	**50,984**	**77,509**
Total assets	**100,937**	**55,736**	**81,537**
Shareholders' equity and liabilities			
Shareholders' equity			
Restricted equity	36,716	34,494	34,494
Non-restricted equitys	44,213	-5,924	14,541
Total shareholders' equity	**80,929**	**28,570**	**49,035**
Liabilities			
Current liabilities	20,008	27,166	32,502
Total shareholders' equity and liabilities	**100,937**	**55,736**	**81,537**

Lund, 23 October 2014

Michael Oredsson, President and CEO

Review report

Introduction
We have reviewed the summarised interim financial information for BioInvent International AB (publ) on 30 September 2014 and for the nine month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

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

matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

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

Lund, 23 October 2014
KPMG AB

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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 press release.

Information disclosed in this interim report 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 23 October, 2014.