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PRESS RELEASE
February 23, 2021

BioInvent successfully carries out a directed share issue of approximately SEK 962 million (approximately USD 116 million)

Lund, Sweden – 23 February 2021 – The Board of Directors of BioInvent International AB ("BioInvent" or the "Company") (OMXS: BINV) has resolved to issue 19,095,000 shares (the "New Shares") in a directed share issue to international and Swedish institutional investors, where 2,834,399 New Shares are issued based on the authorization granted by the Extraordinary General Meeting on 27 November 2020, and 16,260,601 New Shares are issued subject to the approval of an upcoming Extraordinary General Meeting to be held on 23 March 2021 (together the "Directed Share Issue").

- **The price for the New Shares is SEK 50.36 per share and corresponds to the 5-day volume weighted share price of BioInvent's share, as traded on Nasdaq Stockholm.**
- **Investors in the Directed Share Issue are a range of international and Swedish institutional investors.**
- **Through the Directed Share Issue, BioInvent will receive proceeds amounting to approximately SEK 962 million (approximately USD 116 million) before transaction costs.**
- **BioInvent changes the date for publication of the year-end report 2020 and the interim report for the fourth quarter of 2020 to Tuesday, February 23, 2021. The previously announced date for publication was February 25, 2021.**

Comments from the CEO

"We are very pleased to carry out this successful share issue, proceeds from which will fund the continued transformation of BioInvent and expansion of our clinical programs. BioInvent has a strong clinical oncology pipeline thanks to our F.I.R.S.T™ technology platform, with four ongoing clinical trials of first-in-class antibodies with unique mechanisms of action. This capital injection enables us to accelerate and broaden our clinical development." said Martin Welschof, CEO of BioInvent.

"Assuming continued generation of positive data, we plan to in particular use the funds to prepare a pivotal clinical trial of our first-in-class anti-FcγRIIB antibody BI-1206 for the treatment of Non-Hodgkin's Lymphoma, with the aim of receiving an accelerated regulatory pathway. We also expect to expand the clinical programs of BI-1206 in combination with Keytruda® and the anti-TNFR2 antibody BI-1808 as monotherapy and in combination with Keytruda®.

Investors in the Directed Share Issue are a range of international and Swedish institutional investors, including Redmile Group, LLC., Invus, HBM Healthcare Investments, The Fourth National Swedish Pension Fund, Swedbank Robur Fonder and Van Herk Investments. Upon completion, Redmile will become the largest shareholder in BioInvent representing approximately 16.8 per cent of the shares and votes in the company.

I would like to thank our existing investors for their continued support and am delighted to welcome new investors in BioInvent. I look forward to continuing to work with all our investors as we continue to advance our innovative treatments to improve patients' lives."

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The Directed Share Issue
The price for the New Shares is SEK 50.36 per share and corresponds to the 5-day volume weighted share price of BioInvent share, as traded on Nasdaq Stockholm. The price per share in the Directed Share Issue has been resolved by the Board of Directors in consultation with the Joint Global Coordinators, based on negotiations with the largest new investor. Through the Directed Share Issue, BioInvent will receive proceeds amounting to approximately SEK 962 million before transaction costs.

The Directed Share Issue consists of two separate tranches: the first tranche amounting to 2,834,399 New Shares based on the authorization granted by the Extraordinary General Meeting held on 27 November 2020 ("**Tranche 1**") and the second tranche of 16,260,601 New Shares which will be subject to the approval of the Extraordinary General Meeting to be held on 23 March 2021 ("**Tranche 2**"). Completion of Tranche 1 is not conditional upon completion of Tranche 2.

The first day of trading for the New Shares in Tranche 1 will be on or about 26 February 2021 Subject to the approval of the Extraordinary General Meeting, the first day of trading for the New Shares in Tranche 2 is expected to be on or about 30 March 2021.

Tranche 2 of the Directed Share Issue will be subject to a listing prospectus prior to shares being admitted to trading on Nasdaq Stockholm. The listing prospectus is expected to be approved by the Swedish Financial Supervisory Authority on or about 24 March 2021, i.e. before the shares in Tranche 2 are subject to trading.

The reasons for deviating from the shareholders' preferential rights are to diversify the shareholder base in the Company amongst international and Swedish institutional investors and at the same time take advantage of the opportunity to raise capital in a time and cost-efficient manner. The Board of Directors' assessment is that the price per share in the Directed Share Issue is in accordance with market conditions.

The Directed Share Issue will entail a dilution of approximately 32.7 per cent of the number of outstanding shares and votes in the Company after the Directed Share Issue. Through the Directed Share Issue, the number of outstanding shares and votes in the Company will increase from 39,376,096 to 42,210,495 through Tranche 1 and from 42,210,495 to 58,471,096 through Tranche 2. The share capital will increase from SEK 7,875,219.20 to SEK 8,442,099 through Tranche 1 and from SEK 8,442,099 to SEK 11,694,219.20 through Tranche 2.

The Directed Share Issue is subject to certain customary conditions of the placing agreement entered into by the Company with the Joint Global Coordinators in connection with the Directed Share Issue, mainly entailing that the placing agreement is not terminated prior to the delivery of the respective Tranches.

Background and reasons
The net proceeds from the Directed Issue are mainly intended for: (i) preparations towards a pivotal clinical trial with the aim of receiving an accelerated regulatory pathway for BI-1206 for the treatment of Non-Hodgkin's Lymphoma assuming continued generation of positive data; (ii) progressing the clinical development of BI-1206 in its Phase I/II trial for the treatment of advanced solid tumors in combination with Keytruda® (pembrolizumab). Assuming positive clinical data, the net proceeds may be used to broaden the clinical studies; (iii) progressing the clinical development of BI-1808, as monotherapy and in combination with Keytruda® (pembrolizumab), for the treatment of solid tumors and cutaneous T-cell lymphoma (CTCL). Assuming positive clinical data, the net proceeds may be used to broaden the clinical studies; (iv) developing BT-001, in partnership with Transgene, for the treatment of solid cancers. Assuming positive clinical data, the net proceeds may be used to broaden clinical studies; (v) advancing BI-1607 into clinical development for the treatment of solid cancers; and (vi) continued development of the Company's prioritized preclinical projects with the aim to generate additional clinical programs.

Moreover, a strengthened financial position enables increased strategic flexibility and improved ability to negotiate with potential partners.

Lock-up undertakings and voting commitments
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 launch 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 launch of the Directed Share Issue, subject to customary exceptions.

Shareholders together currently representing approximately 43 per cent of the shares and votes in the Company, have undertaken, or indicated an intention, to vote in favor of the EGM approval of Tranche 2.

Advisors
Van Lanschot Kempen Wealth Management N.V. (Kempen & Co) and Pareto Securities AB 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 acts as legal counsel to the Joint Global Coordinators.

About BioInvent
BioInvent International AB (OMXS: BINV) is a clinical stage company that discovers and develops novel and first-in-class immuno-modulatory antibodies for cancer therapies, with four programs in 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.

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The press release contains statements about the future, consisting of subjective assumptions and forecasts for future scenarios. Predictions for the future only apply as 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 outcome may deviate significantly from the scenarios described in this press release.

This information is information that BioInvent International AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 06:30 a.m. CET, on February 23, 2021.

Important information

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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.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, United Kingdom or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

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.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

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.