

Auditors' report on the Board of Director's statement of significant events in accordance with Chapter 13 Sections 31 and 6 of the Swedish Companies Act

To the board of directors and the shareholders' meeting of BioInvent International AB (publ), Reg No 556537-7263

We have examined the statement of the board of directors, dated 13 February, 2012.

The board of directors' responsibility for the statement

The Board of Directors is responsible for the statement and for its preparation in accordance with the Swedish Companies Act and for ensuring that there is such internal control that the board of directors deems necessary, in order to prepare the statement without material misstatements, regardless if they result from fraud or error.

The Auditors' responsibility

Our responsibility is to report on the statement of the board of directors on the basis of our examination. The examination has been conducted in accordance with FAR's recommendation RevR 9, The Auditor's Other Statements according to the Swedish Companies Act and the Swedish Companies Ordinance. This means that we comply with work ethical requirements and plan and perform the examination in order to assess, with limited certainty, that the statement does not contain material misstatements.

The examination comprise of gathering evidence that supports the financial and other information in the statement of the board of directors. The auditor decides which measurements shall be performed, inter alia through assessing the risk for material misstatements in the statement, regardless if they result from fraud or error. Upon such judgment of risk, the auditor takes into consideration the parts of the internal control that are relevant for how the board of directors prepare the statement, for the purpose of formulating the examination procedures that are appropriate considering the circumstances, but not for the purpose of opining on the effectiveness in the internal control. The examination has been limited to a general analysis of the statement and supporting documentation to it and inquiries with the company's personnel. Our assessment is thereby based on a limited assurance, compared to an audit. We believe that the evidence we have gathered are sufficient and appropriate as a basis for our statement.

Statement

Based on our examination, nothing has occurred that gives us reason to believe that the statement of the board of directors does not give a true and fair view of significant events for the company.

Miscellaneous

The sole purpose of this statement is to fulfill the requirements set forth in Chapter 13, Sections 31 and 6 of the Swedish Companies Act and may not be used for any other purpose.

Malmö, February 13, 2012

Ernst & Young AB

Johan Thuresson
Authorised public accountant

This is an in-house translation of the original Swedish text. In case of any discrepancy between this translation and the Swedish original, the latter shall prevail.