

Immunovia Corporate Presentation

May 2020
Mats Grahn, CEO

Forward Looking Statements

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| Agenda

- 01 Investment Highlights & Company Overview
- 02 Unmet Need For Accurate Early Detection of Pancreatic Cancer
- 03 IMMray™ Technology Platform
- 04 The Road To Market
- 05 IMMray™ PanCan-d Prospective Studies
- 06 Pipeline Projects
- 07 Summary

Investment Highlights & Company Overview

Investment Highlights

First Mover Advantage With IMMray™ PanCan-d

IMMray™ Platform Technology

Proprietary Blood-Based Biomarker Platform

Significant Unmet Medical Need For Early Detection Of Pancreatic Cancer

Initial Addressable Market Size (EU/US) ~\$4.4 Bn (USD)

First-To-Market Opportunity IMMray™ PanCan-d

Expected Sales Starting In Q4 2020

Prospective PDAC Clinical Studies Paving The Way For Reimbursement

Interim Analysis Early 2021

Leverageable Platform: IMMray™

Pipeline Indications: Lung Cancer & Rheumatoid Arthritis

Immunovia At A Glance



Company Background

- Founded In 2007 At Lund University And CREATE Health In Lund, Sweden
- IP-Rights For IMMray™ Platform Tests Transferred To Immunovia AB
- HQ & Production Facility In Lund, Sweden
- Immunovia Dx Laboratories in Lund, Sweden & Marlborough, Massachusetts, USA
- ~58 Employees as of March 31, 2020
- Listed On NASDAQ Stockholm (IMMNOV)

Leader In Antibody Microarray Technology & Early Detection Of Cancer & Autoimmune Diseases




- Over 18+ Years of Research And Development
- First-To-Market Highly Accurate Test For Early Detection Of Pancreatic Cancer
- Targeting Launch Of IMMray™ PanCan-d In Q4 2020 In USA followed by Europe early 2021

Leverageable Platform Technology & Broad Pipeline Opportunity

- Pipeline:
 - Lung Cancer
 - Rheumatoid Arthritis

Immunovia's Pipeline Projects

Leveraging IMMray™

Indication	Discovery / Early Dev.	Optimization	Commercial Test Model	Verification & Validation	Commercial
Pancreatic Cancer					Q4 2020
Lung Cancer					
Rheumatoid Arthritis					

Experienced Leadership

Immunovia's Management Team



MICHAEL PETTIGREW
SVP Sales NA

- VP Sales Americas Thermo Fisher Scientific
- VP Corp Development Magellan
- VP sales GE Healthcare
- +30 years in industry



MATS GRAHN
CEO, MSc

- CVP Marketing at Dako.
- VP Marketing at, GE Healthcare, Amersham, Pharmacia Biotech
- + 30 years in industry



ROLF EHRNSTRÖM
CSO, MSc

- CSO & CVP R&D Dako.
- CSO Gyros, Amersham, Pharmacia Biotech
- +30 years in industry



HANS LILJENBORG
CFO

- CFO Jolife
- CFO Vivoline
- Owner Adays AB



LAURA CHIRICA
CCO, Ph.D

- VP Sales & Mktg Euro Diagnostica AB
- Marketing Sartorius
- Marketing Dako
- Marketing GE Healthcare
- +20 years in industry



HANS CHRISTIAN PEDERSEN
VP Business Development, Ph.D

- Director Business Development Companion diagnostics and Pharma Services, Unilabs
- Head of Companion Diagnostics and IHC reagents, Global Marketing Agilent/Dako



LOTTA BLOMGREN
Operations Director

- VP Tech. Ops Euro Diagnostica AB
- Head of Supply Chain Bioglan AB
- Director Tech. Support Ferring A/S
- Head of Process Dev. Ferring AB
- Process Dev. and Project Management at Astra / Pharmacia



LINDA MELLBY
VP R&D, Ph.D

- PhD Immunotechnology
- +10 years in IMMray™ development and clinical studies.



PETER SCHULZ KNAPPE
CTO, MD, Ph.D

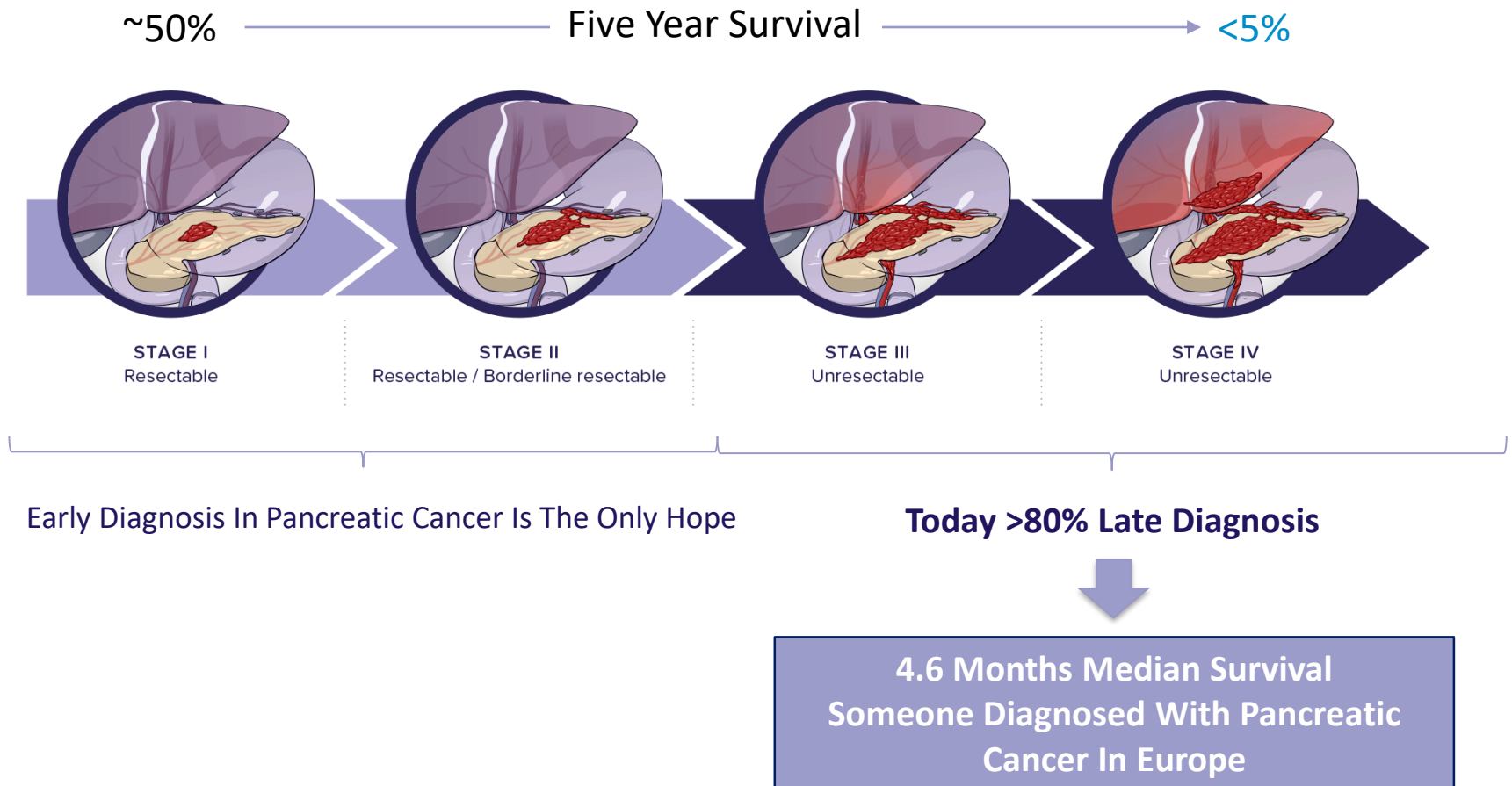
- CSO Protagen. AG, Germany
- CSO Proteome Sciences Ltd, United Kingdom
- +30 years in industry

The Management Team Is Supported By An Experienced Board Of Directors And Scientific Advisory Board

Unmet Need For Accurate Early Detection of Pancreatic Cancer

Significant Unmet Medical Need

Early Detection Of Pancreatic Cancer



The Data: Pancreatic Cancer By The Numbers

Estimated Deaths By Cancer Type in the USA (2019)

(Both Sexes Combined)

3rd

3rd Most Common Cancer
By Mortality
More Deaths Than From
Breast Cancer (2019)

Source: American Cancer Society

5%

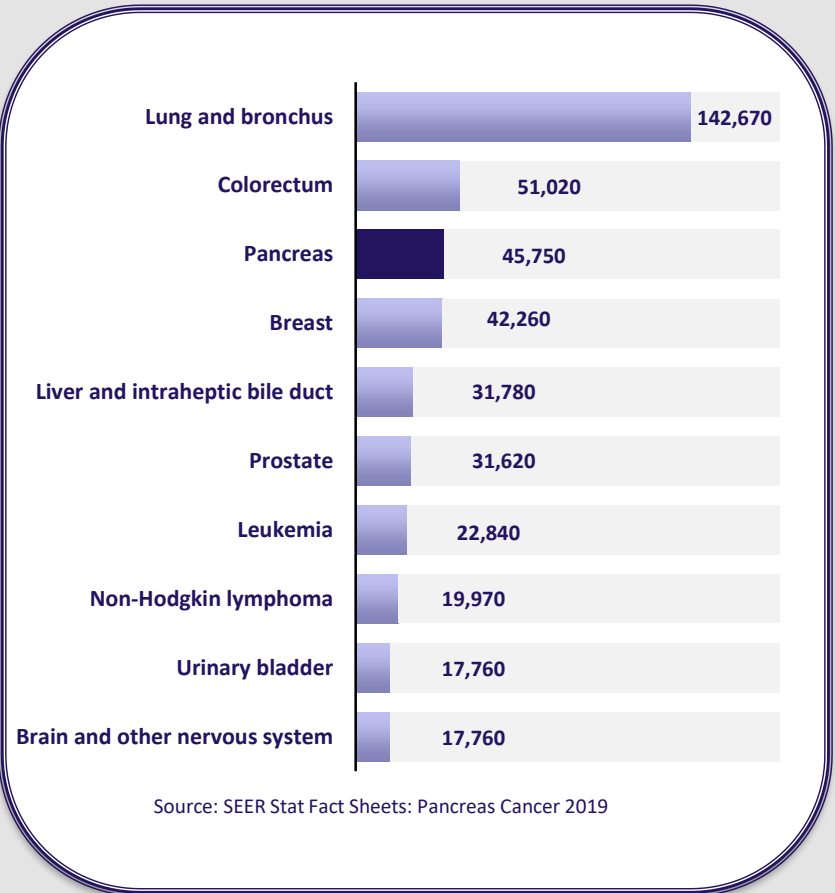
5-yr Survival is 5-9%
Due to Late Detection

Source: US NCI

~50%

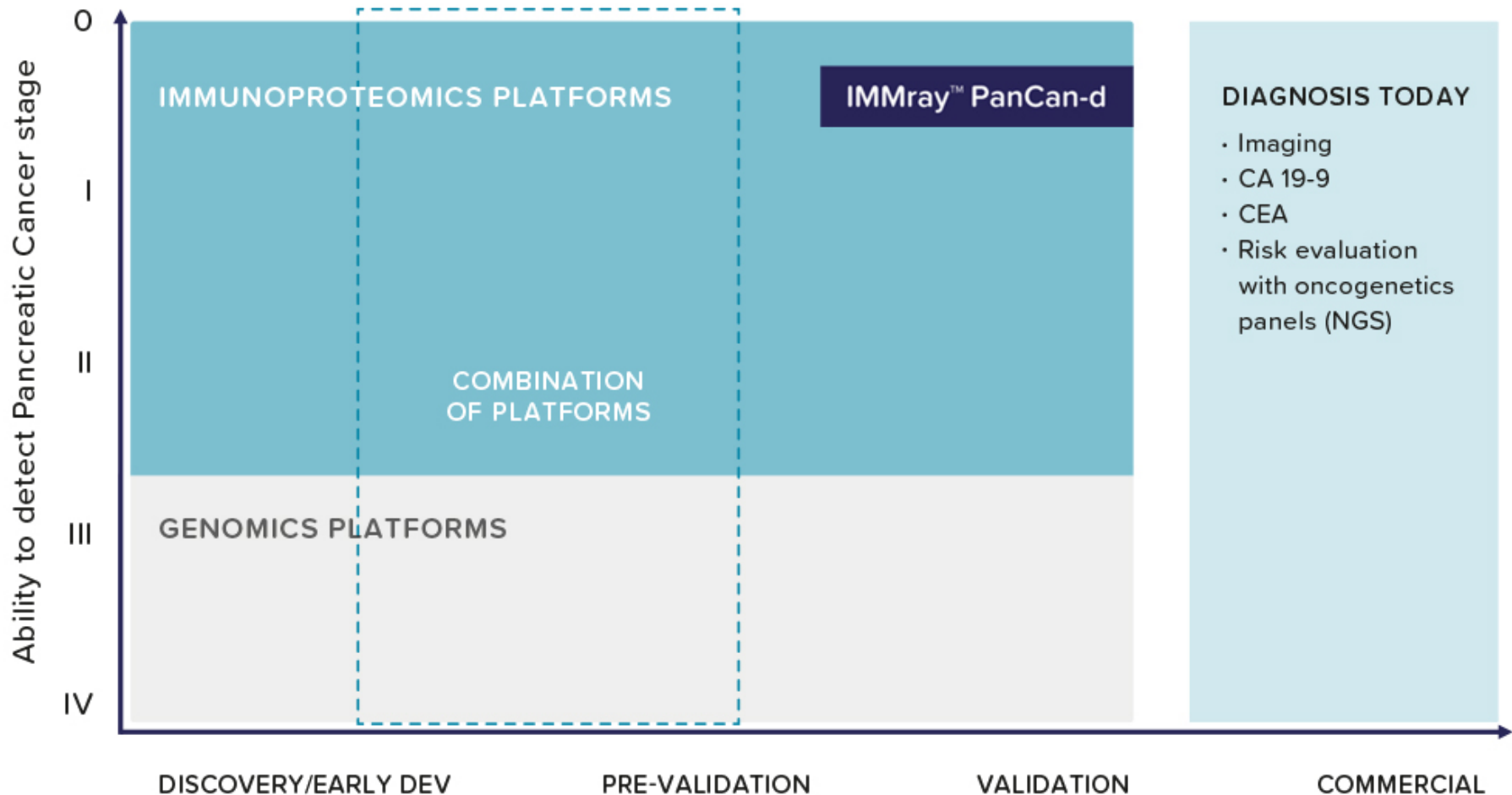
5-yr Survival Can Be ~50%
If Detected Early

Source: Pancreatic Cancer Registry In Japan - 20
Years Of Experience, 2004



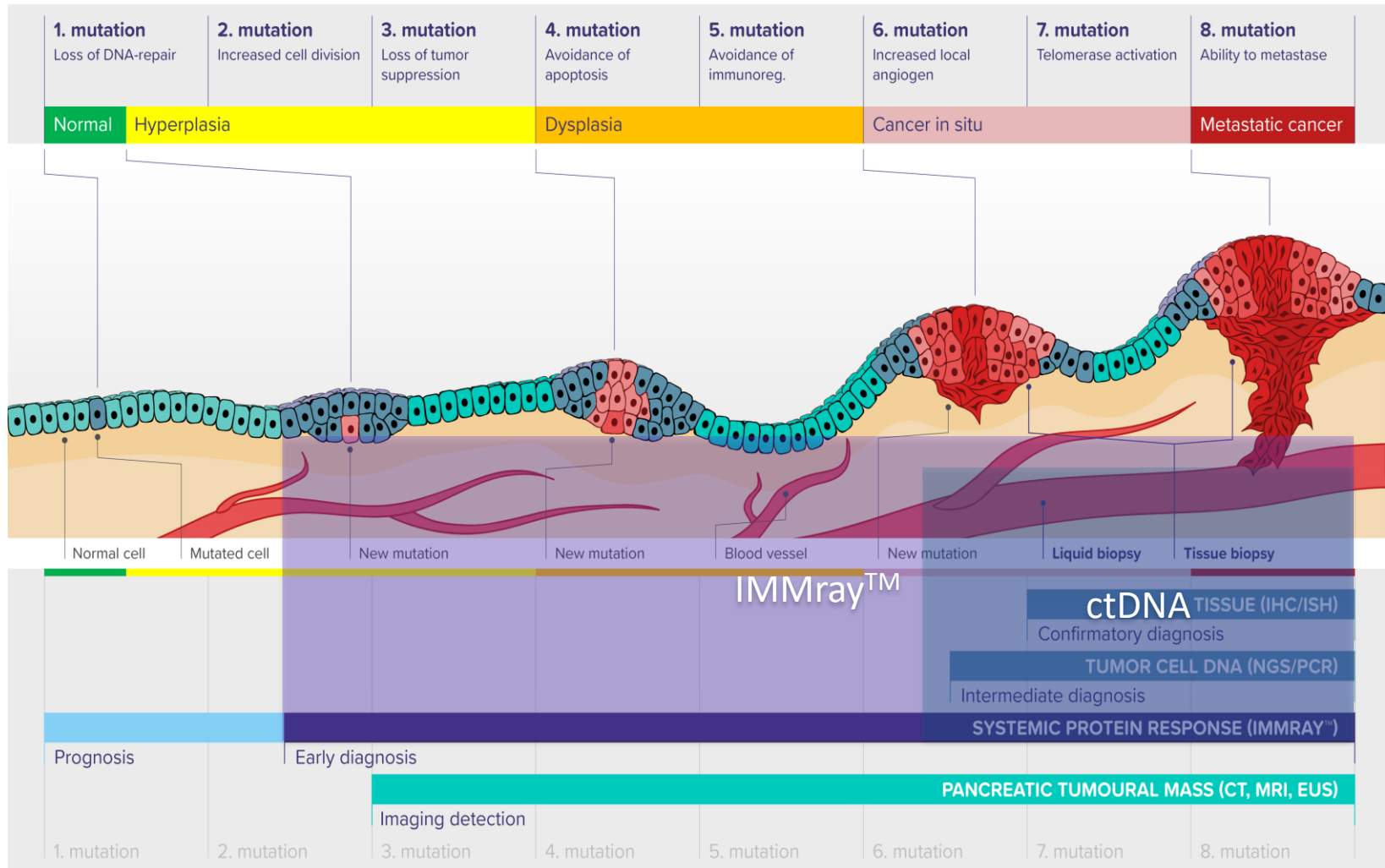
Current Technologies For Pancreatic Cancer

Detection and Diagnosis



The Advantage Of Early Diagnosis Of Cancer

IMMray™ vs. ctDNA



Pancreatic Cancer:

3 High Risk Groups

Hereditary Familial



- Familiar autosomal ≥ 2 close fam members
- Familiar non-autosomal ≥ 3 close fam members
- BRCA1/2 Hereditary
- FAMMM p16, CDKN2A
- Peutz Jeghers
- Lynch Syndrome
- Hereditary pancreatitis
- 2-132 risk of developing pancreatic cancer

Early symptoms



- Depression
- Indigestion/Nausea
- Jaundice
- Mid back pain
- Upper abdominal pain
- Pain on eating
- Fatigue
- Unexplained weight loss
- Diabetes

NOD

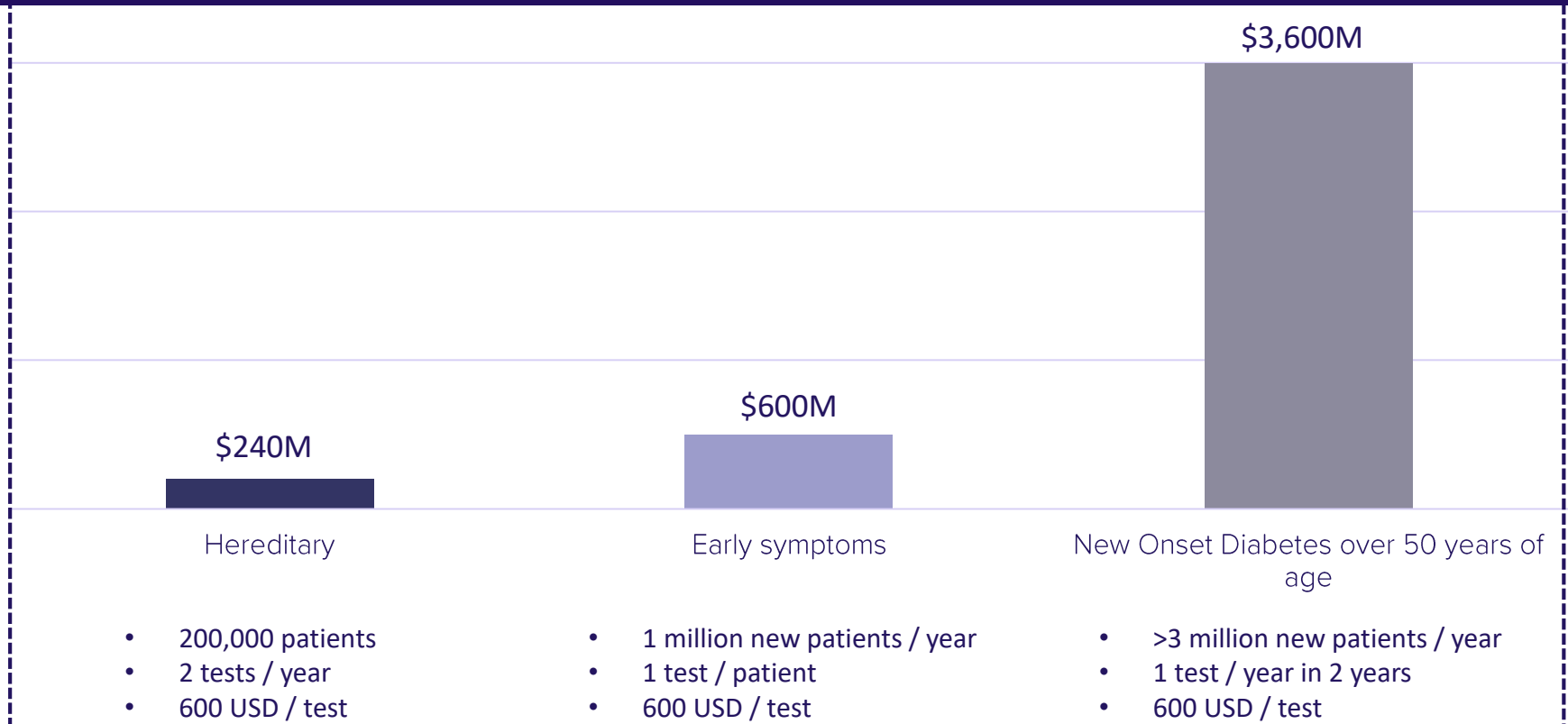


- New onset diabetes type II after 50 years of age
- 8-10 times increased risk of developing pancreatic cancer 1-3 year after diagnosis

IMMray™ Targets A Large Growing Market

Initial Addressable Market in EU/US: ~\$4.4bn (USD)

Pancreatic Cancer Risk Groups

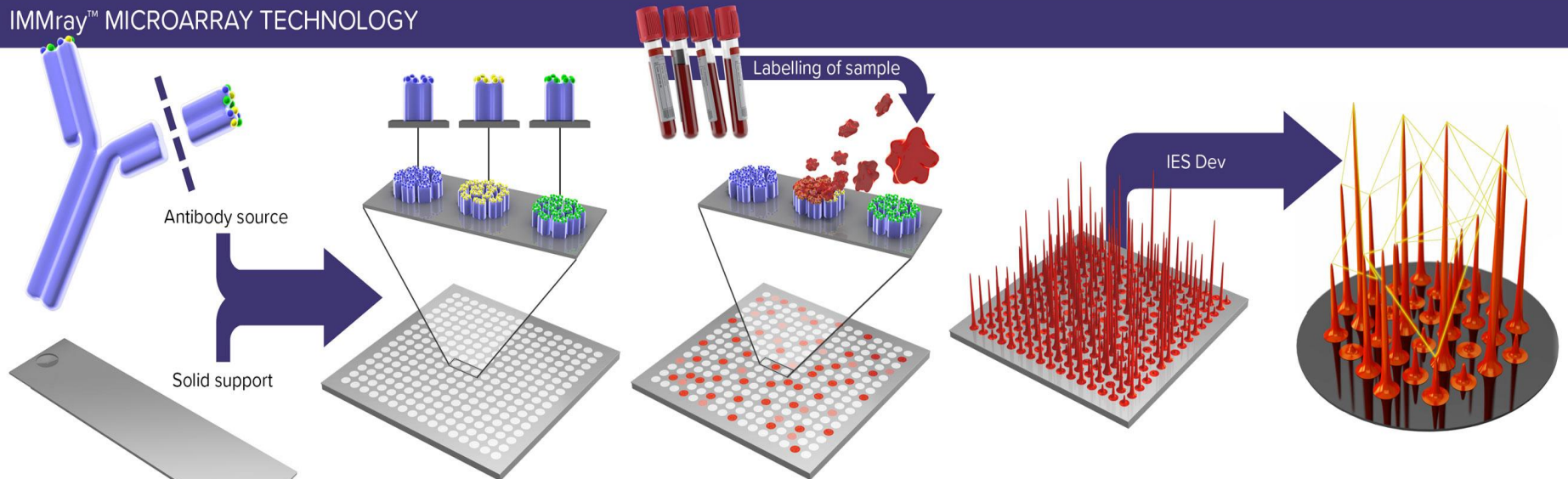


IMMray™ Technology Platform

The IMMray™ Platform

Measuring The Immune System's Response To Disease In A Single Drop Of Blood

IMMray™ MICROARRAY TECHNOLOGY



Production of antibodies

- 10^{10} scFv antibodies in library
- In-house production of antibodies
- Optimized microarray surface for binding scFv

Printing of scFv antibodies on the microarray

- Fully automated high throughput robot printer
- One antibody per spot
- Discovery format >400 antibodies

Biotinylation and application of patient serum samples

- Patient serum < 100µl
- Biotinylation pretreatment of serum
- Apply serum to IMMray™ microarray

IMMray™ microarray scanning

- IMMray™ microarray scanned with standard fluorescence scanner
- Signal intensity from each spot corresponds to analyte concentration

IMMray™ Biomarker Signature Microarray

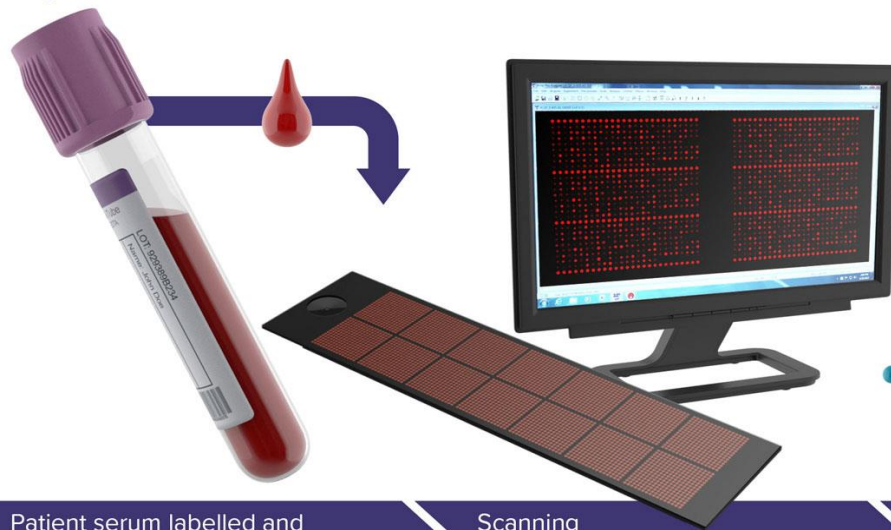
- IMMray™ Evaluation Software Dev (IES Dev) translate scanned image to a biomarker signature
- Industry Standard Format
- Commercial 10-35 Abs in the signature
- 14 samples per microarray

IMMray™ Platform

Patient Sample Testing In The Lab

IMMray™ Dx LABORATORY ANALYSIS

Day 1-2



Patient serum labelled and applied to IMMray™ microarray

- Standard serum sample, <100 µl
- Biotinylation pretreatment of serum
- Apply serum to IMMray™ microarray

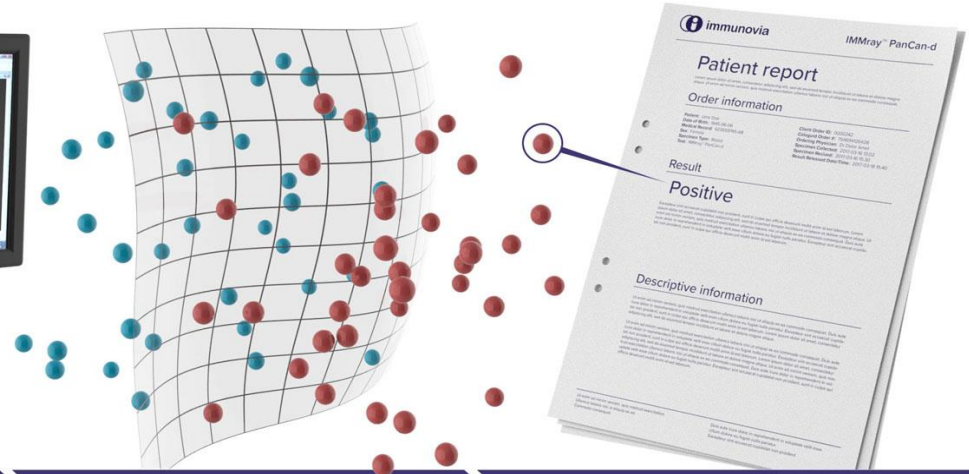
Scanning IMMray™ microarray

- IMMray™ microarray scanned with standard fluorescent scanner
- Signal intensity from each spot corresponds to analyte concentration

Bioinformatics IMMray™ Dichotomization Power

Immunovia advanced bioinformatics algorithm, IMMray™ Evaluation Software Dx (IES Dx), translate scanned image to a snapshot of the patients immune response

Day 3

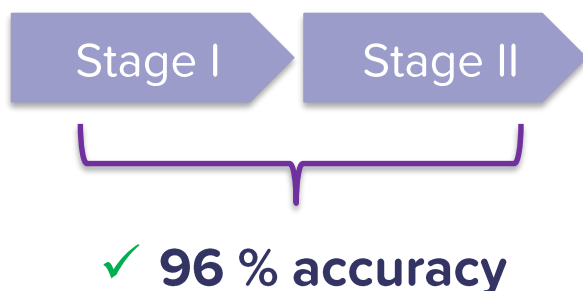


Actionable result for clinician about the patient status

- Yes/no answer about the patient status
- Actionable result for clinician

Discovery and Development Studies

IMMray™ PanCan-d



JOURNAL OF CLINICAL ONCOLOGY

BIOLOGY OF NEOPLASIA

Serum Biomarker Signature-Based Liquid Biopsy for Diagnosis of Early-Stage Pancreatic Cancer

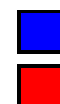
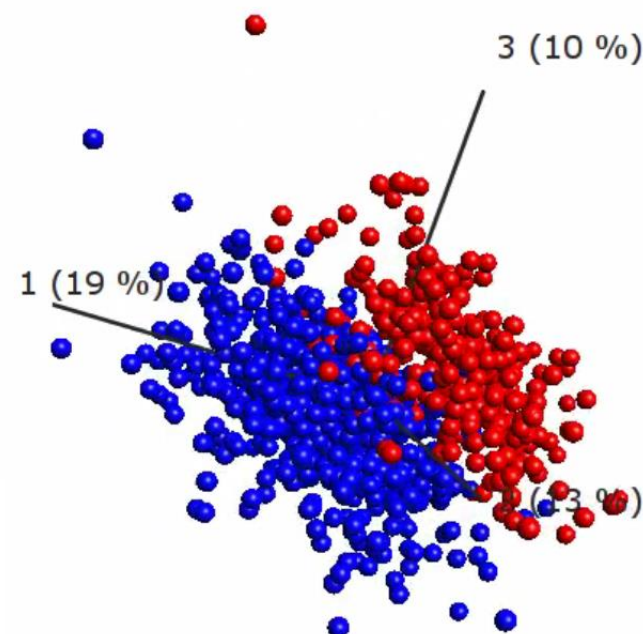
Linda D. Mellby, Andreas P. Nyberg, Julia S. Johansen, Christer Wingren, Børge G. Nordestgaard, Stig E. Bojesen, Brecana L. Mitchell, Brett C. Sheppard, Rosalie C. Sears, and Carl A.K. Borrebaeck

A B S T R A C T

Purpose

Pancreatic ductal adenocarcinoma (PDAC) has a poor prognosis, with a 5-year survival of < 10% because of diffuse symptoms leading to late-stage diagnosis. That survival could increase significantly if localized tumors could be detected early. Therefore, we used multiparametric analysis of blood samples to obtain a novel biomarker signature of early-stage PDAC. The signature was derived from a large patient cohort, including patients with well-defined early-stage (I and II) PDAC. This biomarker signature was validated subsequently in an independent patient cohort.

Patients and Methods



Healthy

PDAC Stage I and II

Author affiliations and support information (if applicable) appear at the end of this article.

Published at jco.org on August 14, 2018.

Clinical trial information: NCT03311776.

Corresponding author: Carl A.K. Borrebaeck, DSc, Department of Immunotechnology and CREATE Health Translational Cancer Center, Lund University, Medicin Village Bldg. 406, SE 223 81 Lund, Sweden; e-mail: carl.borrebaeck@immun.lth.se.

The Optimization Study

IMMray™ PanCan-d

Pancreatic Cancer

PDAC Stage I-IV

VS

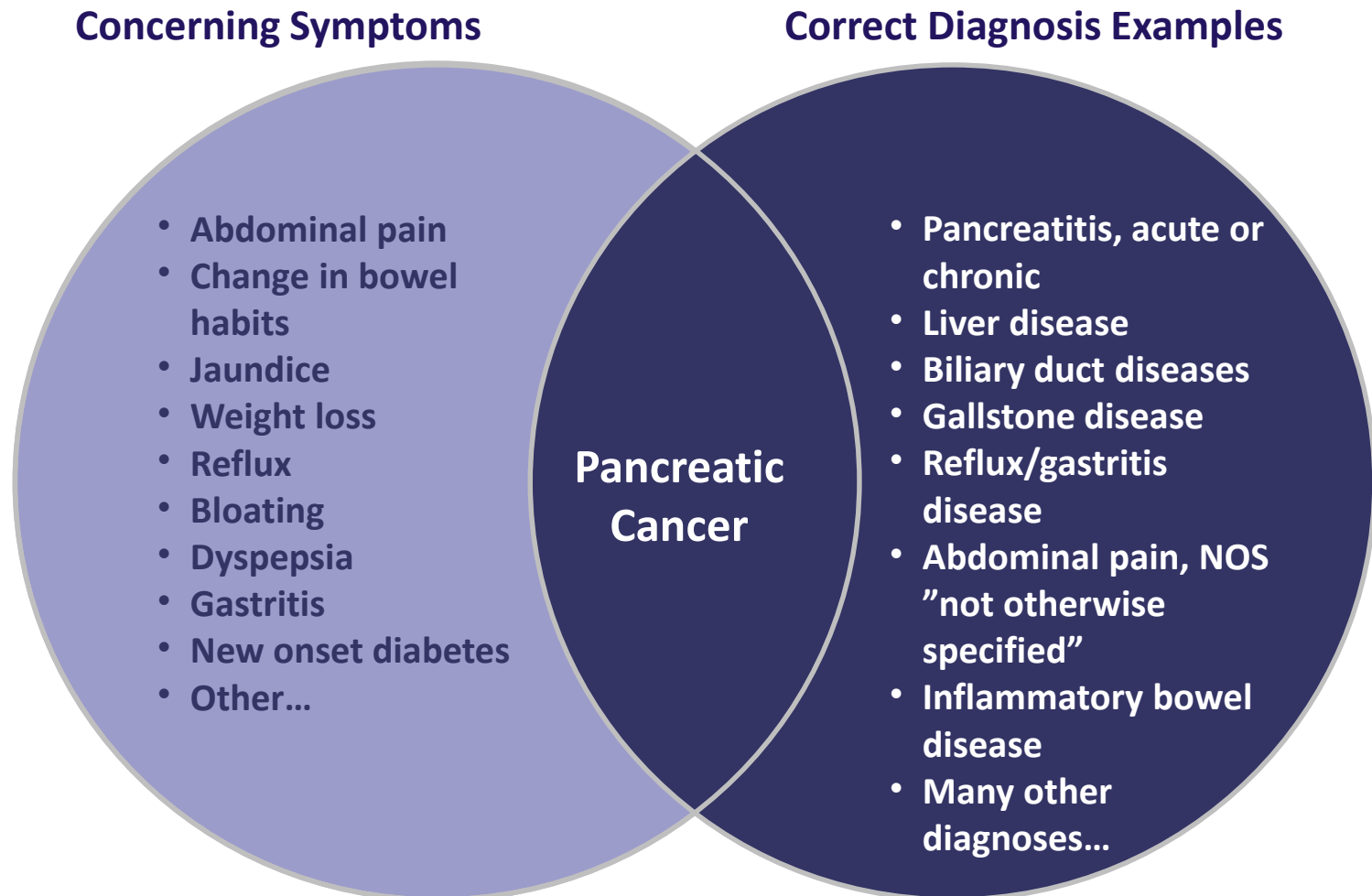
All controls

Symptomatic
Diabetes
Healthy

PDAC				Controls		
Stage I	Stage II	Stage III	Stage IV	Healthy controls	Symptomatic controls (without diabetes)	Diabetes controls
No. 20	34	21	61	217	480	90

Patients With Concerning Symptoms

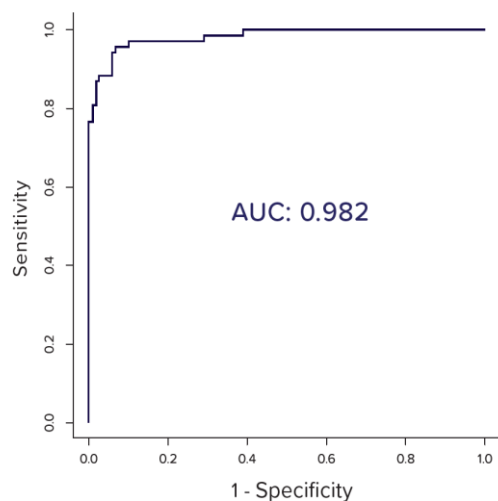
The Criteria



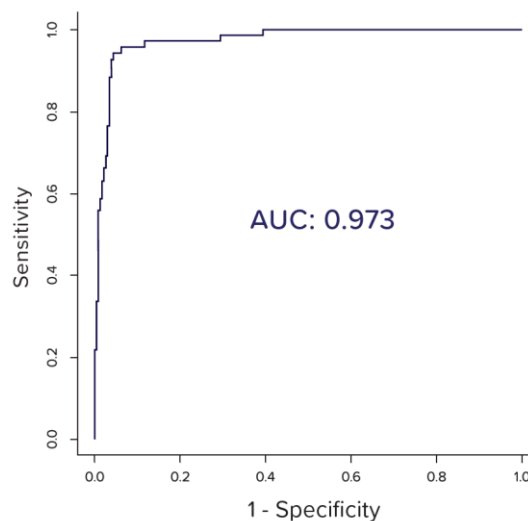
Excellent Optimization Study Results

IMMray™ PanCan-d

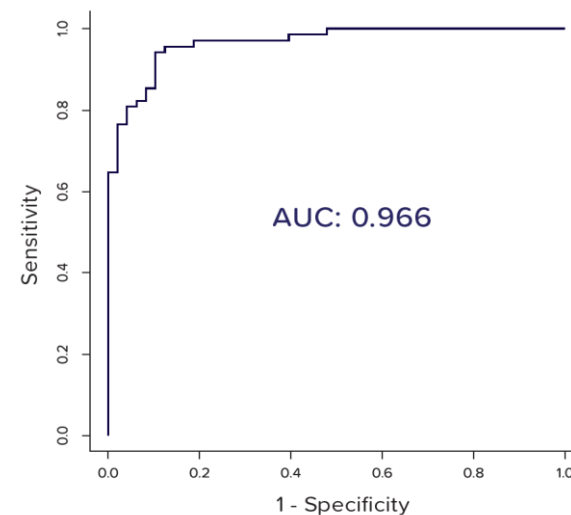
Healthy vs PDAC



Symptomatic vs PDAC



Diabetes vs PDAC



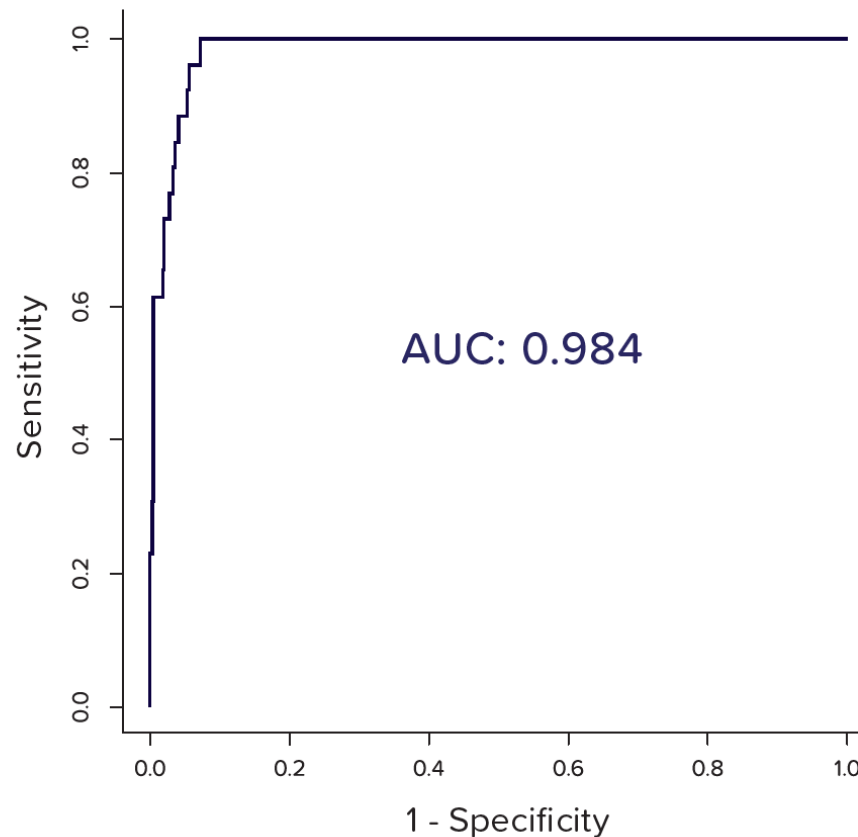
Results Combining IMMray™ PanCan-d And CA19-9

Excellent Optimization Study Results

Early Diagnosis vs All Controls Results

Results Combining IMMray™ PanCan-d And CA19-9

Controls vs PDAC Stage I and II



Commercial Test Model Study

IMMray™ PanCan-d



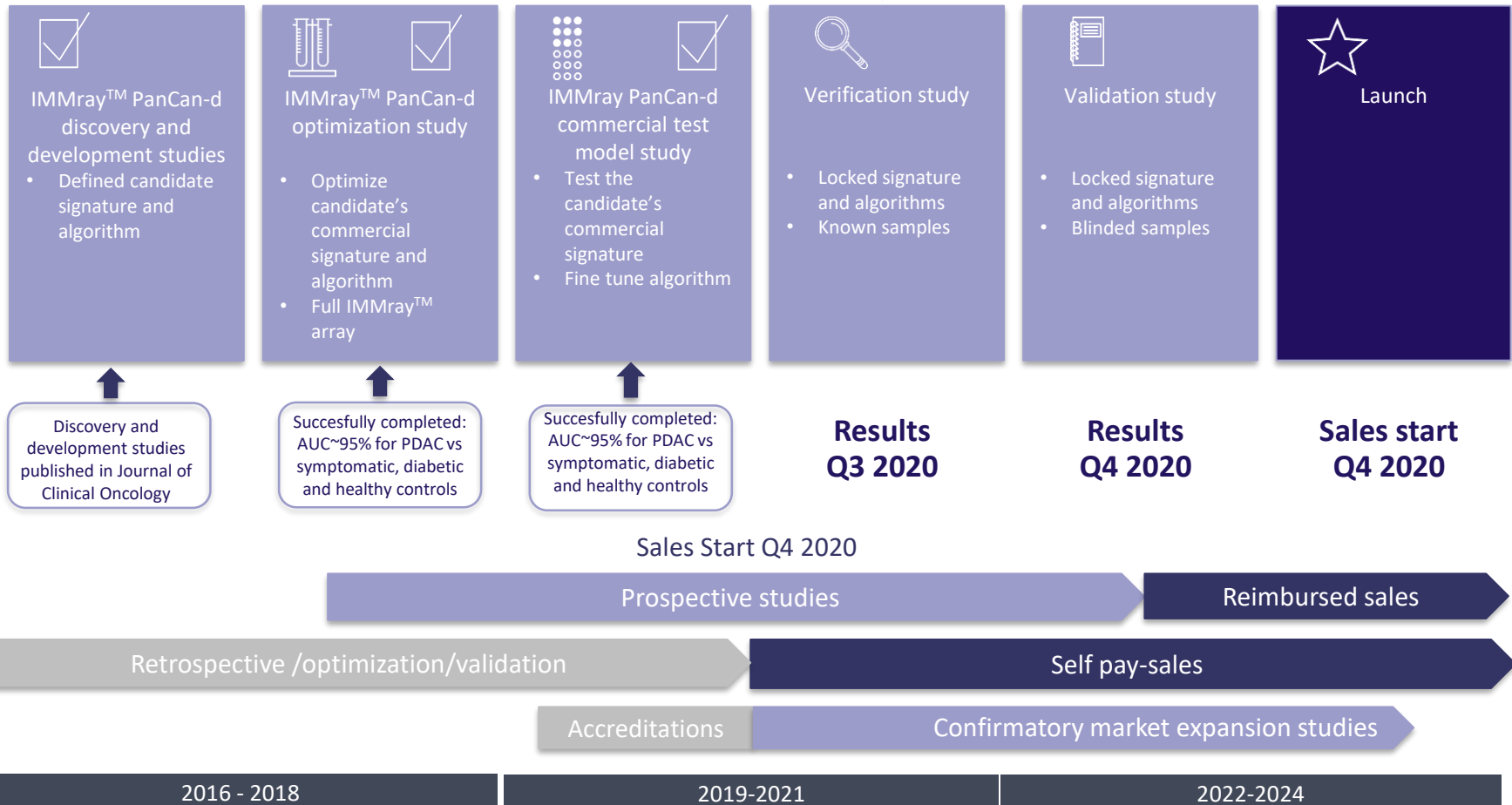
- Completed according to plan
- Confirmed results from optimization study with accuracies ~95% For diagnosing pancreatic cancer vs all controls
- 1,113 samples from 8 hospitals in US and EU, show IMMray™ PanCan-d robustness
- Patenting registration ongoing

The Road To Market

Road to Sales Start Q4 2020

IMMray™ PanCan-d

We Are Here



Sales Start Target Q4 2020

COVID-19 Related Delay & Updated Timeline

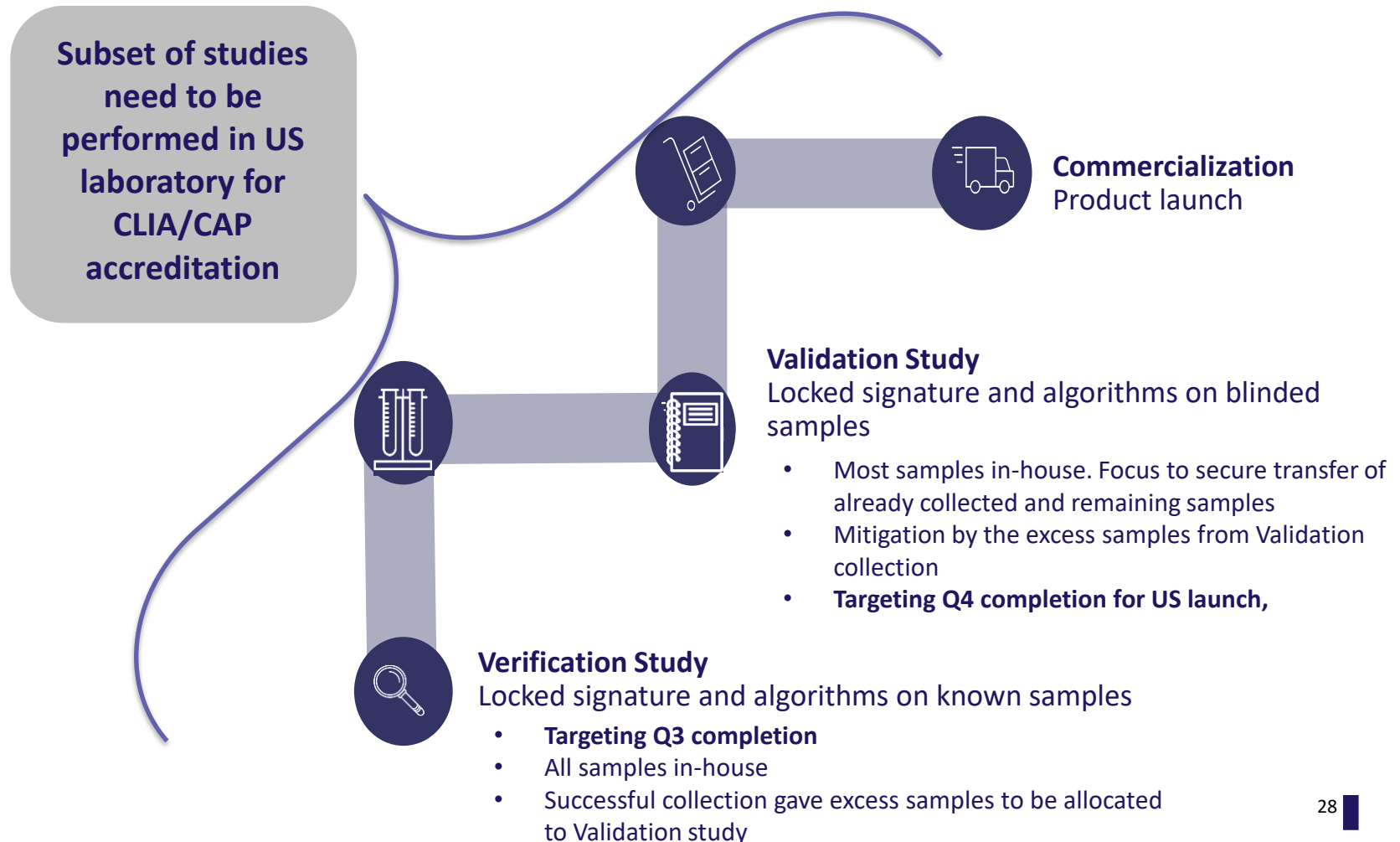
Due to the lock down and the Emergency Order in Massachusetts from March, 23, 2020, to May, 25, 2020, Immunovia has revised the company's timeline and sales start date for IMMray™ PanCan-d.

	Revised Target
<i>Verification Study</i>	Q3 2020
<i>Validation Study</i>	Q4 2020
<i>Commercial Launch of IMMray™ PanCan-d</i>	Q4 2020

Immunovia's IMMray™ PanCan-d remains the first-to-market highly accurate test for early detection of pancreatic cancer

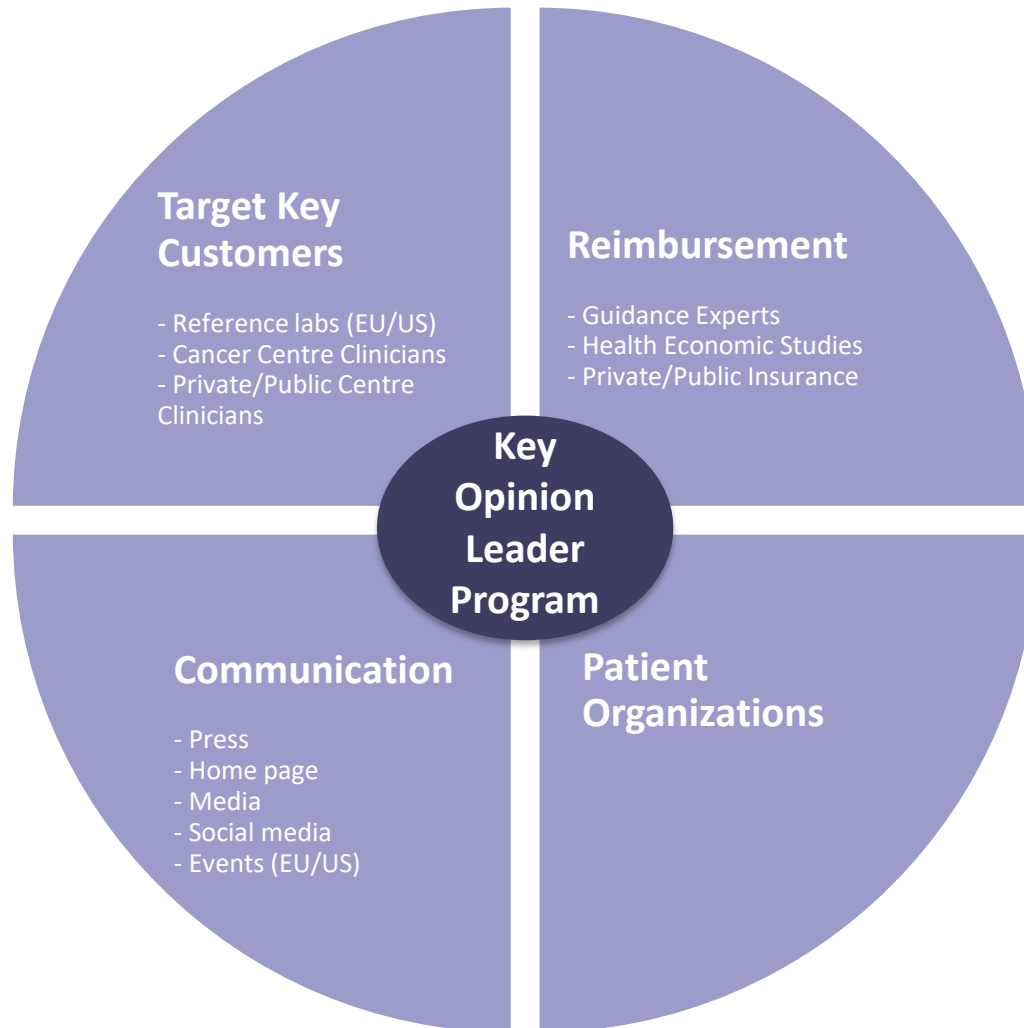
Remaining Steps to Launch

IMMray™ PanCan-d Remains First-to-Market Diagnostic for Early detection of Pancreatic Cancer



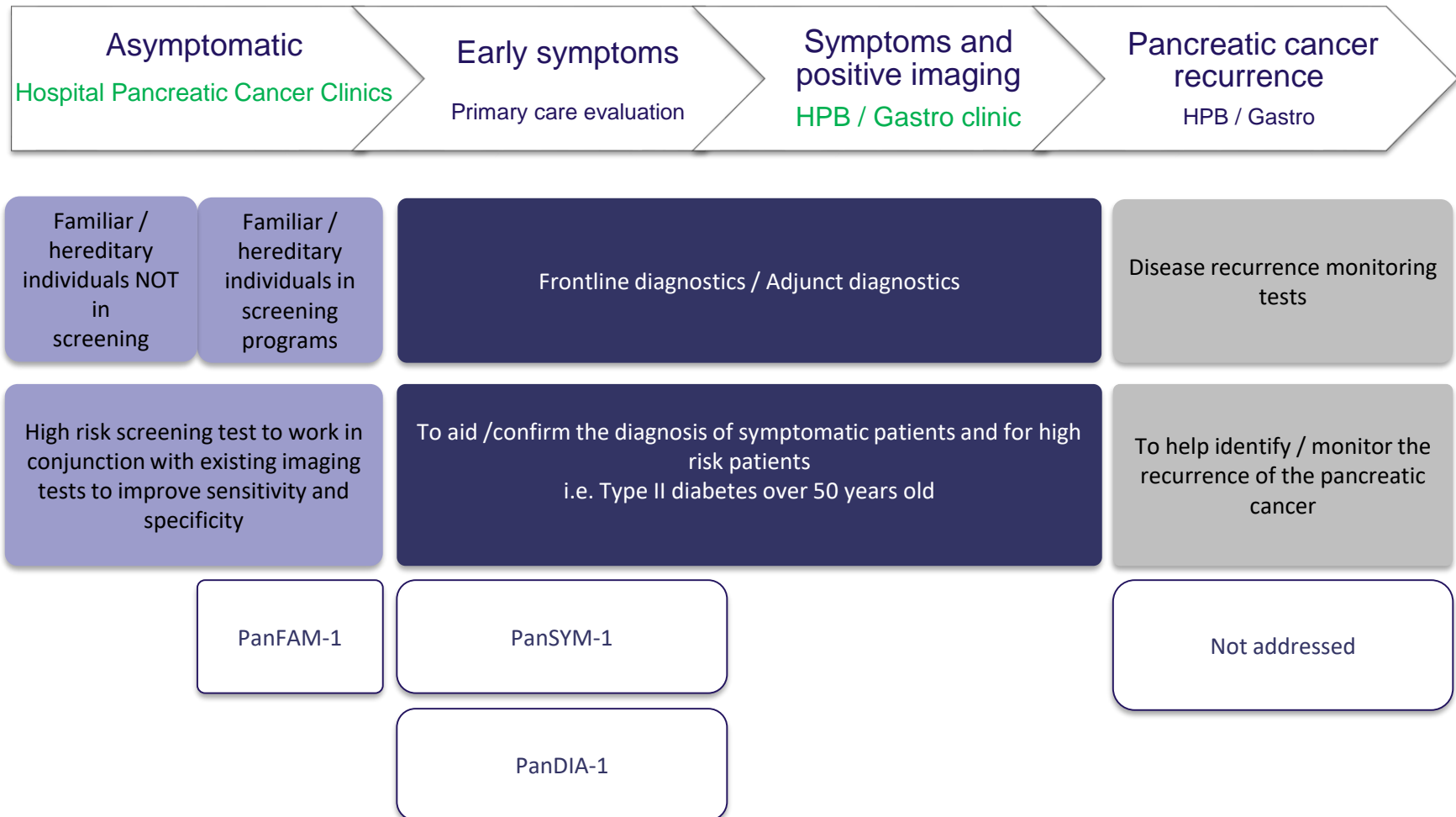
Leveraging The Largest KOL Network

IMMray™ PanCan-d Main Programs

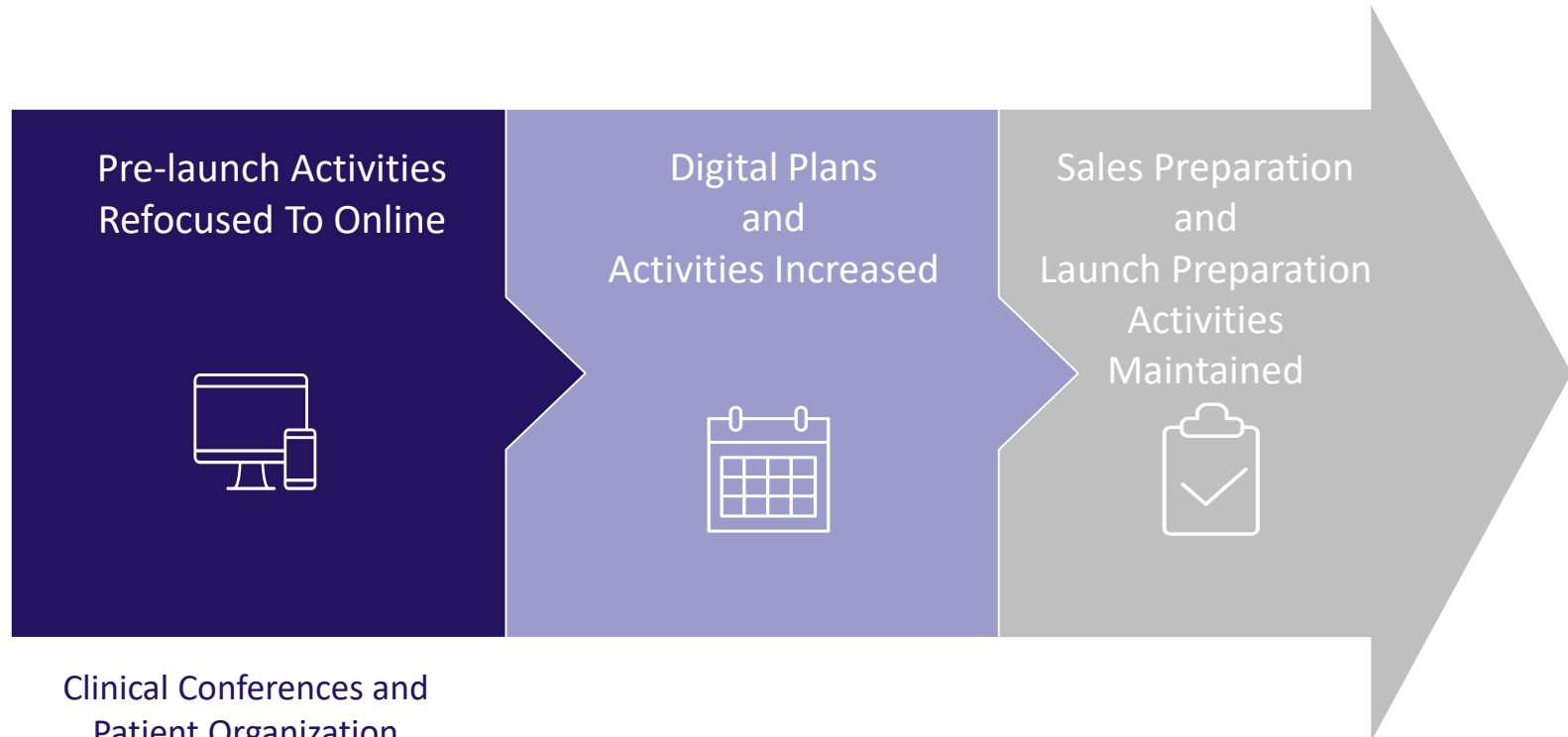


Positioning IMMray™ PanCan-d

Focused Targeting of Sales and Marketing



Commercial Launch Preparations



Clinical Conferences and Patient Organization meetings cancelled or postponed due to COVID-19

Virtual/Digital Launch Plan – 6 Key Activities

IMMray™ PanCan-d

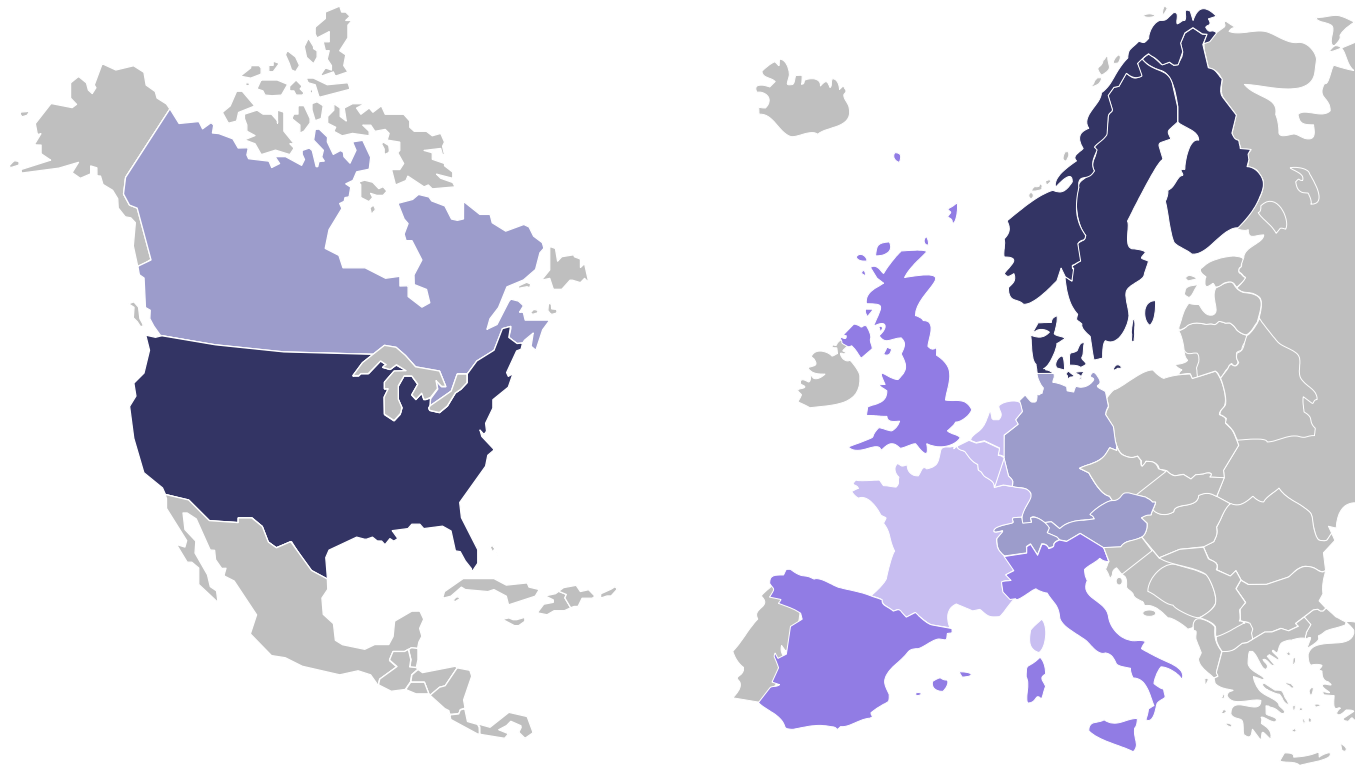


Launch Priorities for IMMray™ PanCan-d

Countries with prospective site centers, PanFAM, PanSYM, PanDIA, FPC screening programs, diagnostic/GI centers and private health systems

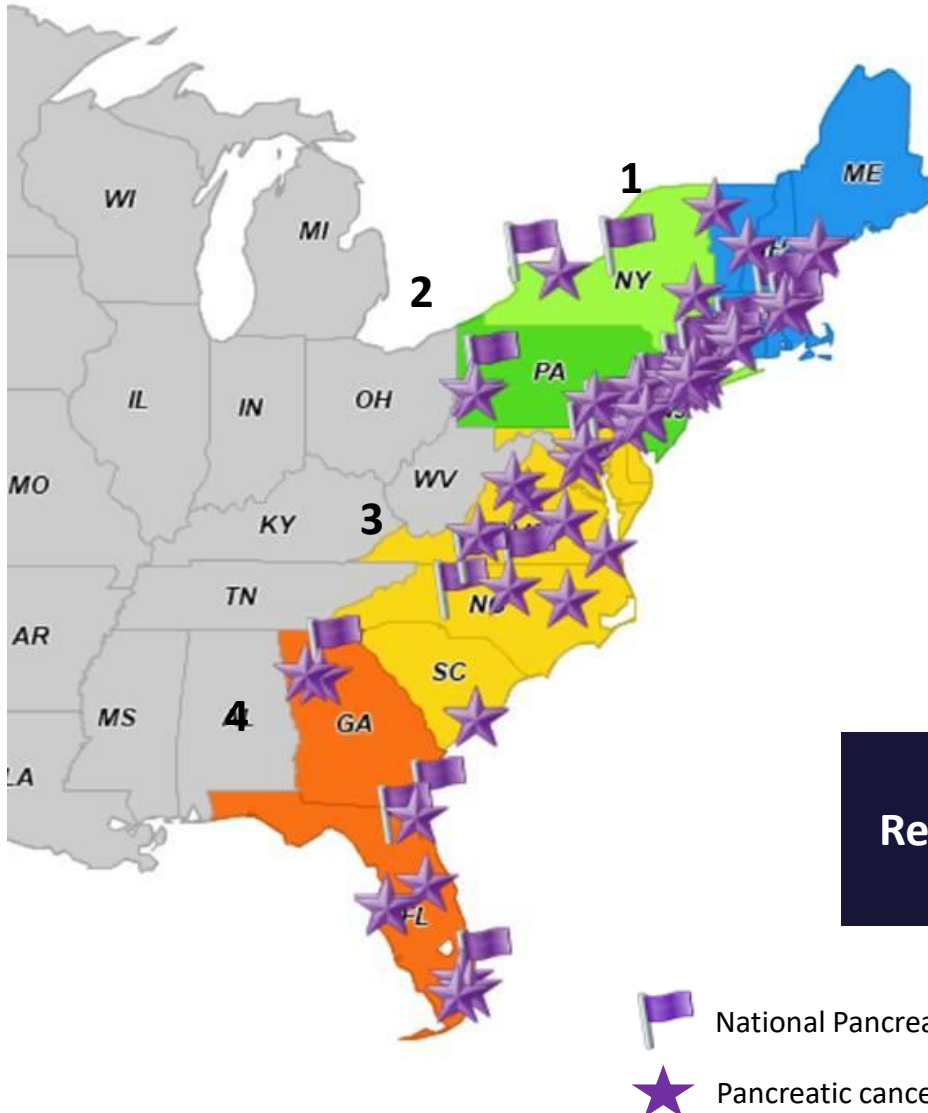
Priority Order:

1. USA
1. Sweden/Nordic
2. UK
2. Spain / Italy
2. Canada
3. DACH
3. Benelux
4. France



Commercialization Strategy in Place

Sales Force Focused On Gastro Centers In Prio Countries



Targets And Patient Flow Mapped

Marketing /Communication Planned For:

- Online/Digital Marketing and Selling Tools and Channels
- All Relevant Pancreatic Cancer Events And Conferences
- Patient Organization Support

All Logistics Steps In Place From Test Requisition To Providing A Test Report To The Clinician



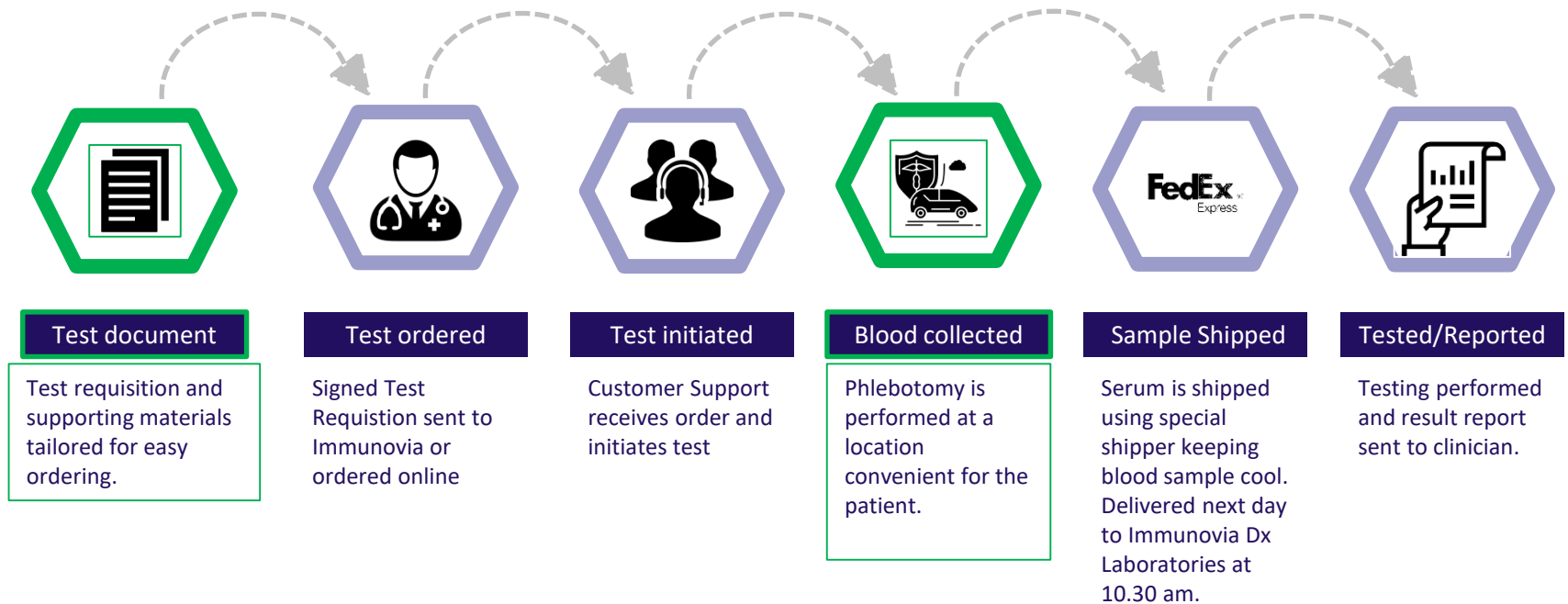
National Pancreas Foundation Accredited Center



Pancreatic cancer center

IMMray™ PanCan-d Logistics In Place

Clinician And Patient Convenience Enable Market Penetration



Strong Patient Organization Collaboration

Example: Pancreatic Cancer Awareness Walks



24,000 Participants In 2018
37,500 Participants In 2019
Digital Meetings In 2020



IMMray™ PanCan-d Prospective Studies

Prospective Studies

Impacted By COVID-19

- **All sites** involved in the three ongoing prospective pancreatic cancer studies are following their respective national recommendations and regulations for health and safety and, thus, many have therefore in general stopped clinical trial activities, including blood sample collection
- The interim analysis of **PanFAM-1** may be postponed to Q1/Q2 2021, depending on the development of the COVID-19 pandemic situation
- **PanDIA-1** interim analysis will not be affected as sample collection is well advanced already at this stage
- We are confident that we also will be able to enter the interventional phase of **PanSYM** as planned in early 2021, to show clinical utility of differential diagnosis of pancreatic cancer versus symptomatic non-PDAC patients



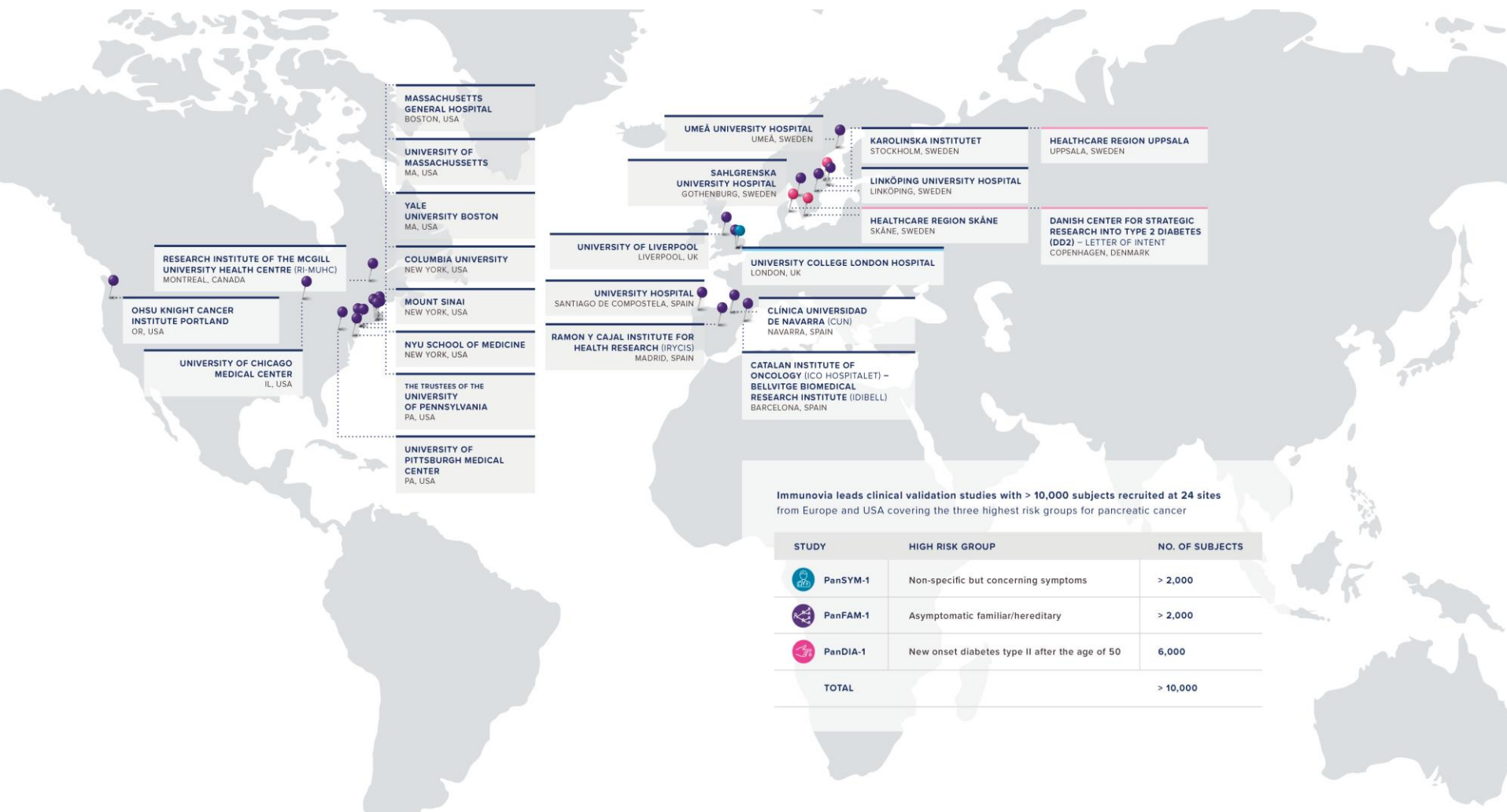
IMMray™ PanCan-d Prospective Clinical Studies

+10,000 subjects in three major risk groups for PDAC

PanSYM-1	PanFAM-1	PanDIA-1
<ul style="list-style-type: none"> Non-specific But Concerning Symptoms University College of London In Collaboration With Diagnostic Centers In The Whole UK 	<ul style="list-style-type: none"> Asymptomatic Familiar/Hereditary 25 Pancreatic Diseases Reference Centers From USA, Canada, Sweden, UK, Spain 	<ul style="list-style-type: none"> New Onset Diabetes Type II After The Age Of 50 3 Hospitals In Sweden
> 2 000 Samples	> 2 000 Samples	> 6 000 Samples
Interim Analysis H1 2021	Interim Analysis H1 2021	Interim Analysis H1 2021
Final Read Out 2022	Final Read Out 2022	Final Read Out 2023

Three Prospective Studies

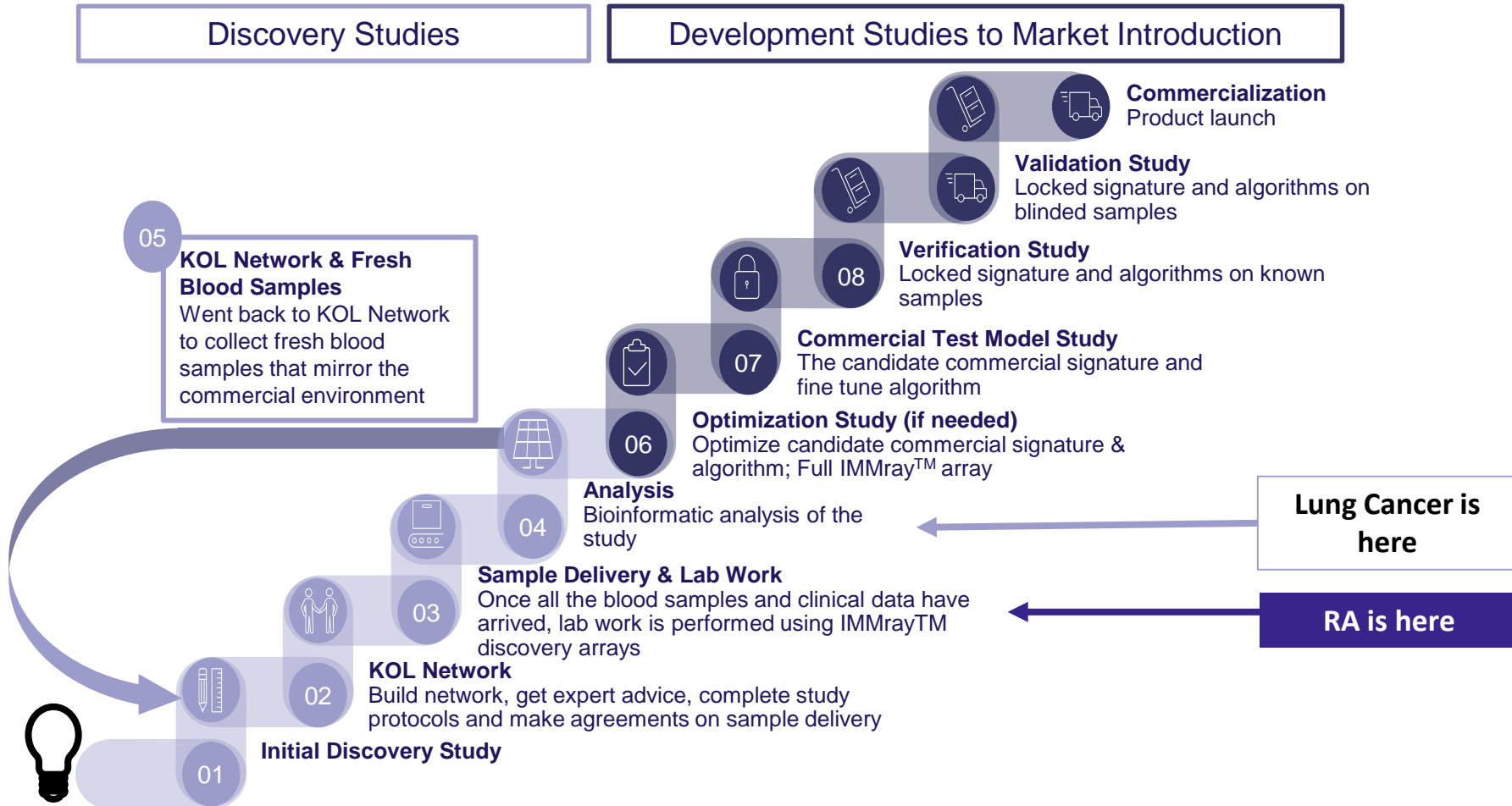
10,000 Subjects via KOL Network



Pipeline Projects

Process Overview for Pipeline Projects

Initial Study Results to Market



Lung Cancer

- ✓ Pharma Study 1: Completed. Lung cancer stage I-IV vs healthy
- ✓ Study 2: Ongoing. Lung cancer stage I-IV healthy and symptomatic controls
- Building KOL network

1. Early Diagnosis

Current healthcare status

- Symptoms of lung cancer often occur at an advanced, non-curable stage
- Screening ongoing in US by LDCT* in high risk people, **8M ELIGIBLE IN US. +2M to 4M if COPD* is added**
- **Europe potentially to adopt LDCT screening**
- LDCT has a low specificity, 25% false positive

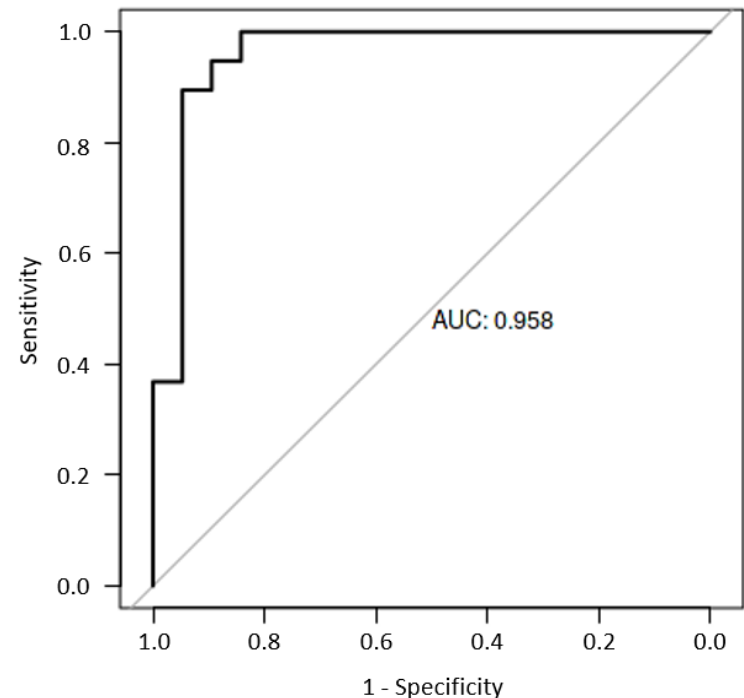
Clinical needs:

- Differentiate false and true positives *after* LDCT
- Screening of risk groups for early detection *before* imaging

Next steps: Retrospective studies by Immunovia

*LDCT = Low Dose CT

*COPD = Chronic obstructive pulmonary disease



Rheumatoid Arthritis

IMMray™ RA-d Target Clinical Use:

Early RA - PRIMARY CARE	Developing RA	Established RA - REUMATOLOGISTS
Patients with pain and unclear early symptoms		Patients with pain and clear clinical symptoms
EULAR recommendation for early RA	Referral to specialist	ACR criteria and scoring
CCP test: specificity 96%; sensitivity 72%		
~80% CCP negative	~50% CCP negative	~25-30% CCP negative

Next steps - RA



RA discovery studies

- Double negative vs healthy
- All RA vs healthy



RA discovery studies

- RA vs controls with other diseases having RA like symptoms
- Define candidate commercial signature and algorithm



RA signature test study

- Test the candidate signature
- Fine tune algorithm



Verification study

- Locked signature and algorithms
- Known samples



Validation study

- Locked signature and algorithms
- Blinded samples

Summary

Summary



Focused on IMMray™ PanCan-d Sales Start in Q4 2020

Excellent Results for Optimized IMMray™ PanCan-d Across All Target Groups

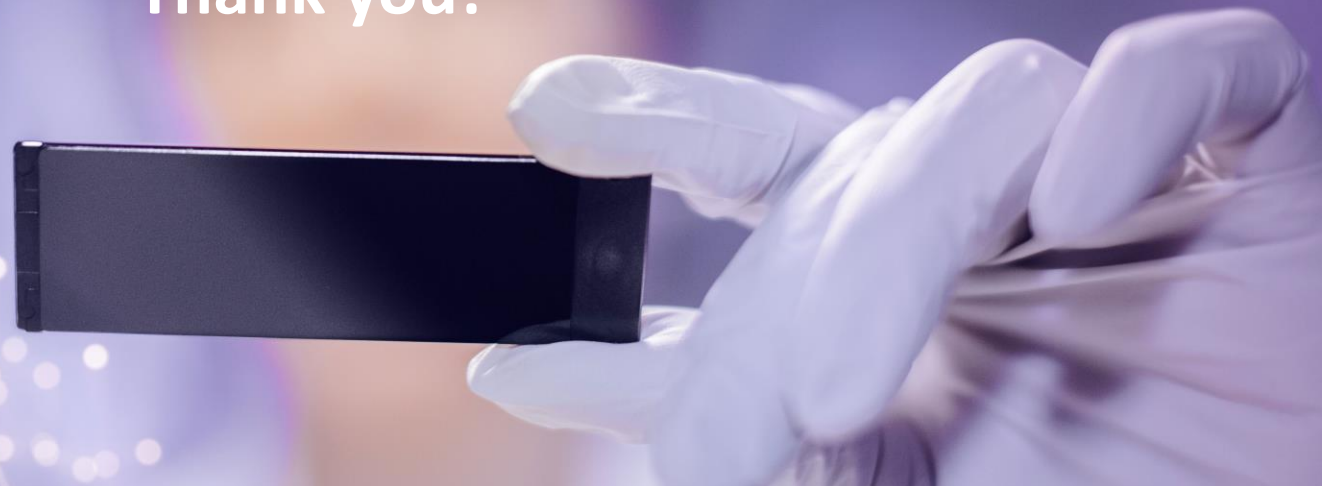
First To Market Solution For Early Detection Of Pancreatic Cancer –
Addressable Market Opportunity of ~\$4.4 Billion (USD)

PanFAM-1, PanSYM-1, PanDIA-1 : Largest, >10.000 Subjects Prospective Studies

Largest KOL Network – Pancreatic Cancer

Robust Pipeline Targeting Lung Cancer and Rheumatoid Arthritis

Thank you!



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