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Interim report Q2 2022

24 August

Philipp Mathieu – CEO and President

Forward Looking Statements

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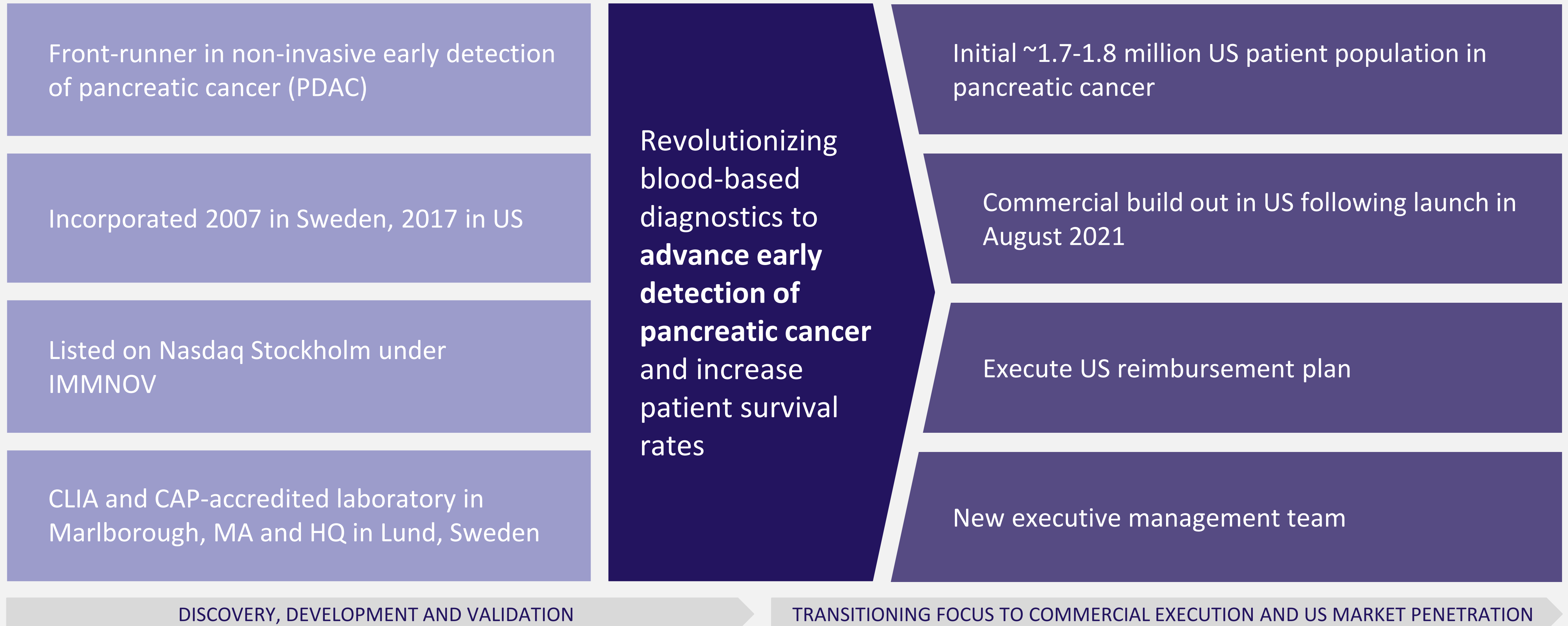
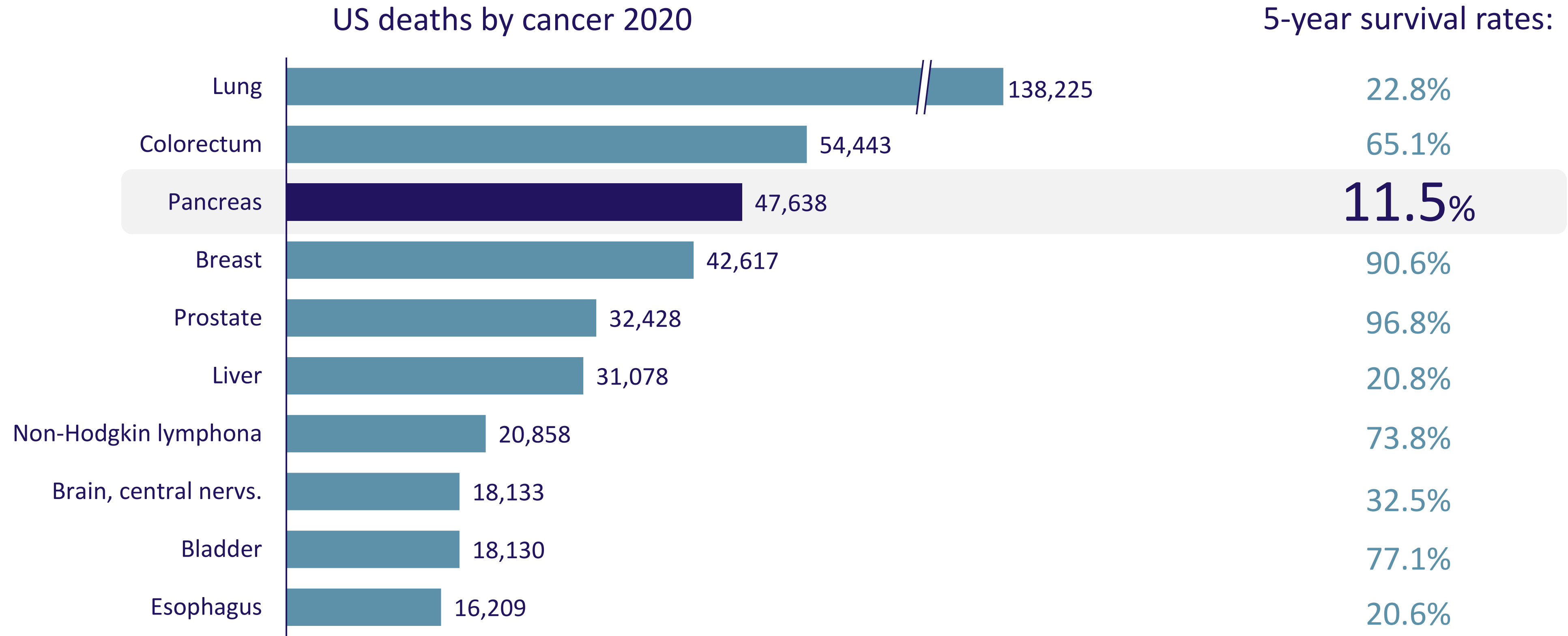
Agenda

- Strategic focus & target market
- Q2 Operational highlights
- Q2 Financial highlights
- Commercial update

Fully focused on execution in Pancreatic Cancer



Pancreatic is one of the most lethal cancers with limited diagnostic innovation



Limited industry spending is dedicated to addressing the third deadliest cancer

Sources:
GLOBACAN 2020
National Cancer Institute
American Cancer Society

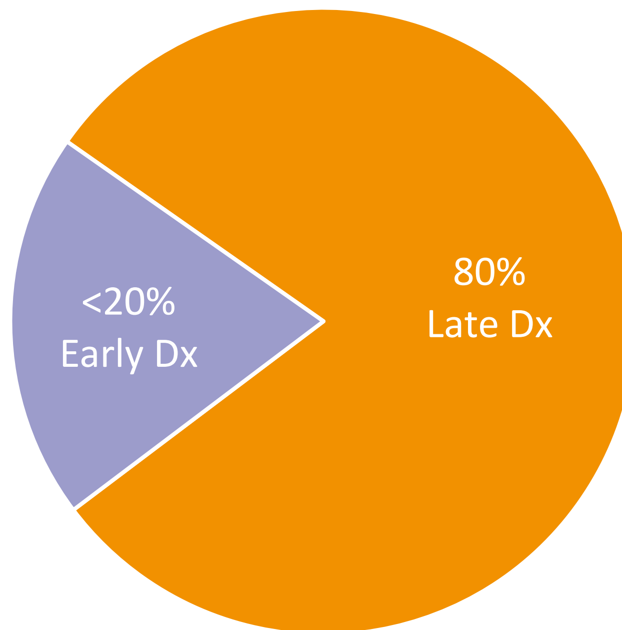
Patients are often diagnosed too late when surgery is no longer an option

42%

5-year survival rate
when diagnosed early
(surgical optionality)

Treatment methods:

- *Chemotherapy*
- ***Surgery***
- *Clinical trial therapeutics*



3%

5-year survival rate
when found late
(metastatic, non-resectable)

Treatment methods:

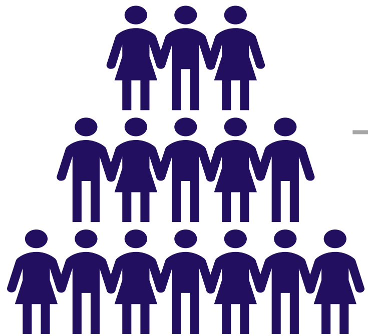
- *Chemotherapy*
- *Clinical trial therapeutics*
- *Palliative Care*

Traditional diagnostic methods for pancreatic cancer have resulted in low patient survival rates

Sources:
GLOBACAN 2020
https://www.cancer.org/cancer/pancreatic-cancer/detection-diagnosis-staging/survival-rates.html retrieved 2021-09-27
https://www.cancer.org/cancer/pancreatic-cancer/treating/surgery.html retrieved 2021-09-27
https://seer.cancer.gov/statfacts/html/pancreas.html, retrieved 2021-09-27
https://www.cancer.org/cancer/pancreatic-cancer/detection-diagnosis-staging/survival-rates.html retrieved 2021-09-27

US patient population of approximately 1.7 to 1.8 million

~1.7-1.8 million Patients



Familial/Hereditary	315,000 – 350,000 individuals that need 1-2 tests per year	First risk group commercialized in US, August 2021

- High-risk individuals typically identified by gastroenterologist or oncologist treating family member with pancreatic cancer
  - Referred for genetic counseling and surveillance
- High-risk Surveillance Programs located at centers throughout U.S.
  - Typically located at academic centers with experience treating pancreatic cancer patients
- Some individuals under surveillance by local GI, rather than formal program at academic center

Symptomatic	596,000 patients/year with concerning gastric symptoms	New Onset Diabetes	856,000 patients/year with 3 years follow up and 2 tests per year

American Cancer Society. Cancer Facts and Figures 2021. https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2021/cancer-facts-and-figures-2021.pdf.
Becker AE et al. *World J Gastroenterol*. 2014;20(32):11182-11198.
Shi C et al. Arch Pathol Lab Med. 2009;133(3):364-374.
U.S. Population estimates from Statistica Research Department based on 2019 survey: https://www.statista.com/statistics/241488/population-of-the-us-by-sex-and-age/.

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Q2 – Operational highlights

- Strengthened the US team
- Clinical validation – PanFAM-1 results and update on PanDia
- Attained PLA application for IMMray™ PanCan-d
- IMMRay PanCan-d now available in almost all states in the US
- Physician experience program and collaboration with key opinion leaders

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Q2 – Financial highlights

- Net sales of KSEK 103 (38)
- Net earnings amounted to MSEK -33 (-49)
  - Investing in US commercial operations
  - Lower other external expenses Q/Q and Y/Y
  - Currency exchange effects and capitalization of R/D in 2021 impacting net earnings comparison
- Solid cash position of MSEK 197 (382)

* (x) same period as last year.

Limitations in current standard of care for pancreatic cancer diagnosis

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Too few patients under surveillance

- Only 21% of patients who qualify for high-risk pancreatic cancer surveillance enroll
- Biggest reason cited: lack of awareness
- The nearest center with a surveillance program is too far for many high-risk individuals

Imaging is burdensome for patients

- Both MRCP and endoscopic ultrasound generally require travel to a surveillance center
- Endoscopic ultrasound (EUS) is an invasive procedure that carries the risk of pain, bleeding or acute pancreatitis
- Some patients experience claustrophobia with MRIs

Imaging results can be inconclusive

- Meta-analysis indicates the specificity of MRCP is 89% and EUS is 86%
- Interpretation of imaging results can vary by radiologist

Imaging frequently fails to identify pancreatic cancer early

- Imaging fails to identify some PDACs, especially small tumors
- Diagnosis of pancreatic cancer frequently occurs at stage 3 or 4, when surgery is not an option
- Pancreatic cancer can progress quickly in the year-long interval between imaging

Everett JN, Burgos G, Chun J et al. Cancer surveillance awareness and practice among families at increased risk for pancreatic adenocarcinoma. *Cancer*. 2021;127:2271-2278.

Toft J, Hadden WJ, Laurence JM et al. Imaging modalities in the diagnosis of pancreatic adenocarcinoma: A systematic review and meta-analysis of sensitivity, specificity and diagnostic accuracy. Eur J Radiol. 2017;92:17-23.

IMMray® PanCan-d provides specific, actionable results

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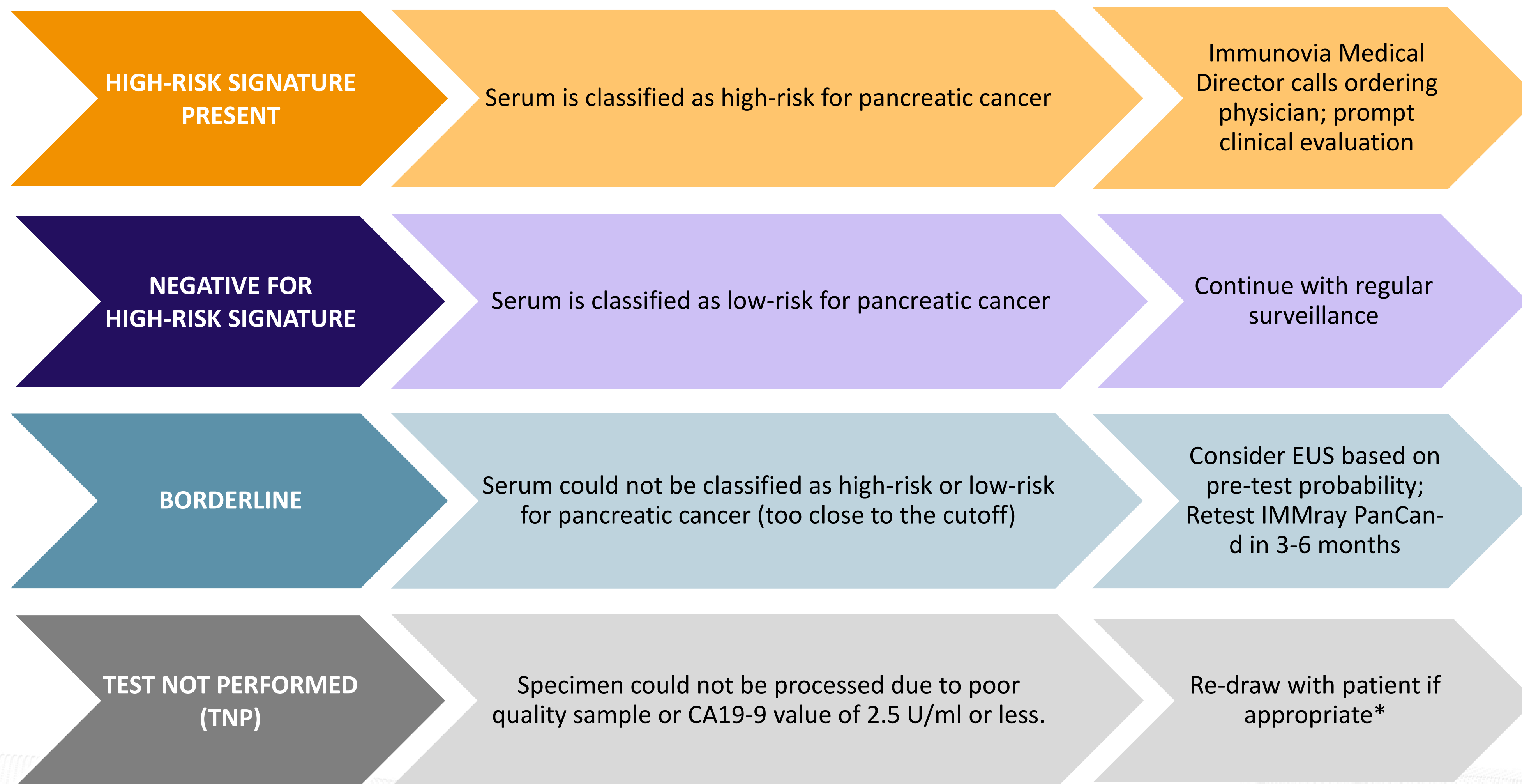

*If CA19-9 value is 2.5 U/ml, sample will not be re-drawn. Assumption is patient is Lewis-null genotype and retesting is not indicated.

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Physician experience program

- Select pancreatic high-risk surveillance centers
  - Limited number of no-charge tests
  - Providers to become comfortable using IMMray PanCan-d
- Broadly include IMMray™ PanCan-d in standard surveillance routines
  - Develop Key Opinion Leaders to educate other clinicians
  - Cultivate advocates to request payer coverage
- Imaging data generated for comparison

Drive Familiarity, Adoption and Reimbursement

Update

Physician experience program almost fully enrolled at select pancreatic cancer high-risk surveillance centers in the US.

The program commenced in April and has enrolled 19 surveillance centers

Staged approach to commercializing IMMray PanCan-d

PHASE	LAUNCH (CURRENT)	GROWTH (MEDIUM-TERM)	EXPANSION (LONG-TERM)
Intended Uses in Pancreatic Cancer Detection	Genetic and familial risk factors	Genetic and familial risk factors IPMNs (cysts)	Genetic and familial risk factors IPMNs (cysts) Chronic pancreatitis New onset diabetes
Physician Call Points	High-risk surveillance centers Interventional GIs & pancreas specialists	High-risk surveillance centers Interventional GIs & pancreas specialists GIs	High-risk surveillance centers Interventional GIs & pancreas specialists GIs Endocrinologists Primary care
Geographic Reach	6 territories (18 states)	National	National

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Executing reimbursement plan for US insurance coverage

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[1] Title: Detection of Early-Stage Pancreatic Ductal Adenocarcinoma from blood samples: Results of a multiplex biomarker signature validation study; Journal: Clinical and Translational Gastroenterology

2022 – Executing on strategic priorities

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Priorities	Achievements
Additional clinical validation for IMMray™ PanCan-d across risk groups	✓ Publication of peer-reviewed validation study ✓ Results for PanFAM-1 & PanDia update
Strengthening US team for successful commercial scale up	✓ Hired an experienced US Leader ✓ Hire of Head of Market Access
Execution of US reimbursement plan for pancreatic cancer	✓ CAP and CLIA accreditation of Lab ✓ PLA code approved ✓ Launched physician experience program and KOL collaboration
Roadmap to capture the potential of discovery programs in other indications	✓ Fully focus on Pancreatic Cancer and other programs deprioritized
Prioritization for market access in non-US geographies	

Q&A

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