Investor Presentation

November 2022

Forward looking statements

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Revolutionizing blood-based diagnostics to **advance early detection of pancreatic cancer and increase patient survival rates**

Establishing the leader in the early detection of pancreatic cancer

- Front-runner in non-invasive early detection of pancreatic cancer (PDAC)
- Incorporated 2007 in Sweden, 2017 in US
- Listed on Nasdaq Stockholm under IMMNOV
- CLIA and CAP-accredited laboratory in Marlborough, MA and HQ in Lund, Sweden

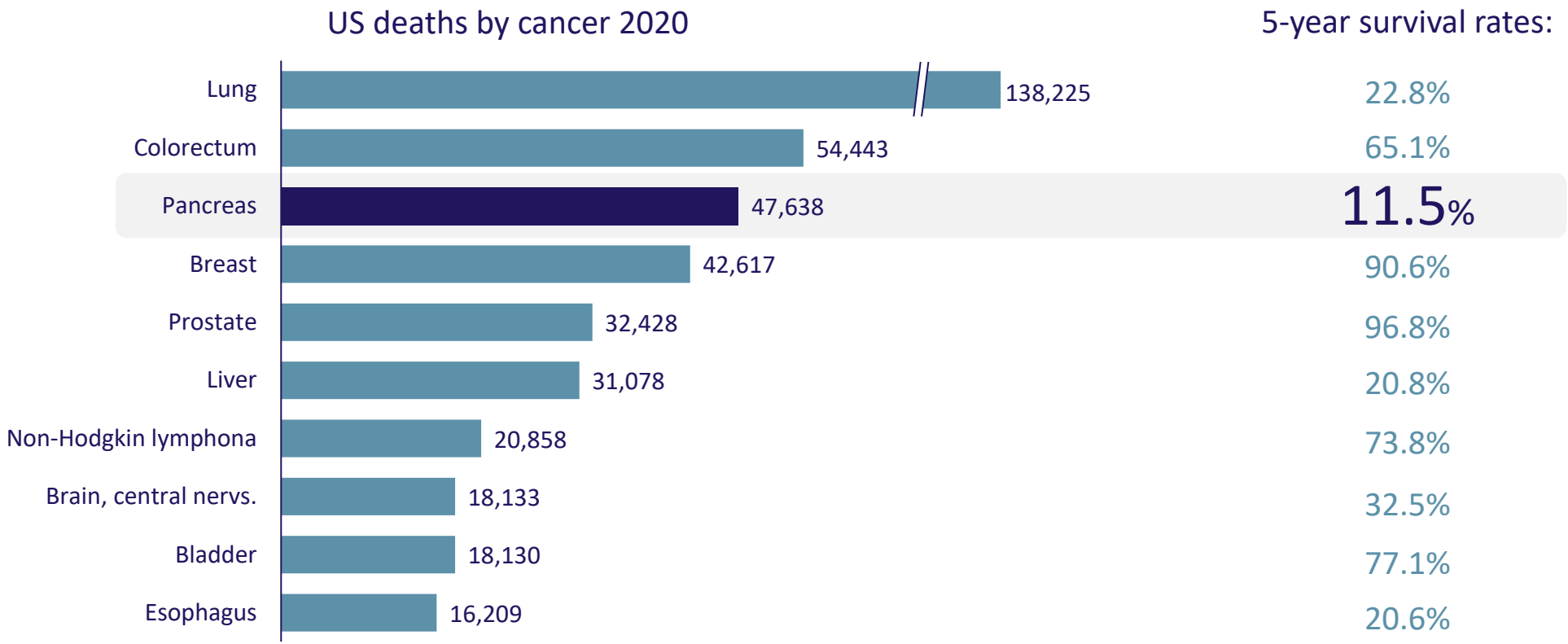
Revolutionizing blood-based diagnostics to **advance early detection of pancreatic cancer** and increase patient survival rates

- Initial US patient population of over 1.8 million in pancreatic cancer
- Commercial build out in US following launch
- Execute US reimbursement plan
- New executive management team

DISCOVERY, DEVELOPMENT AND VALIDATION

TRANSITIONING FOCUS TO COMMERCIAL EXECUTION AND US MARKET PENETRATION

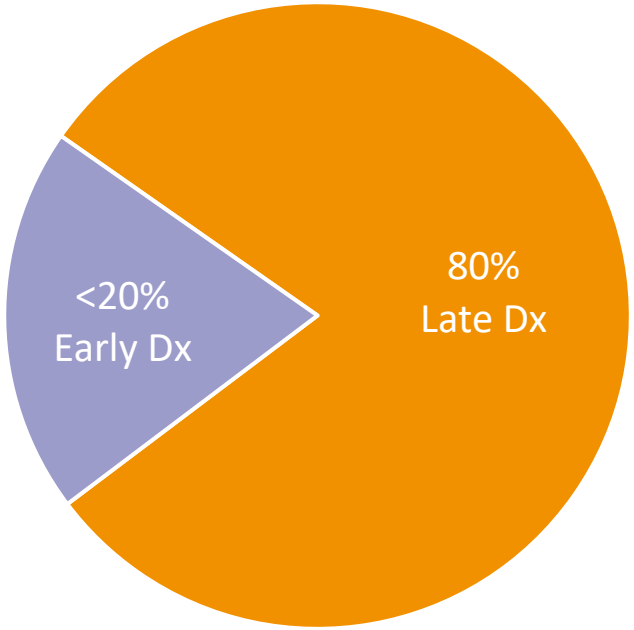
Pancreatic is one of the most lethal cancers with limited diagnostic innovation



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:

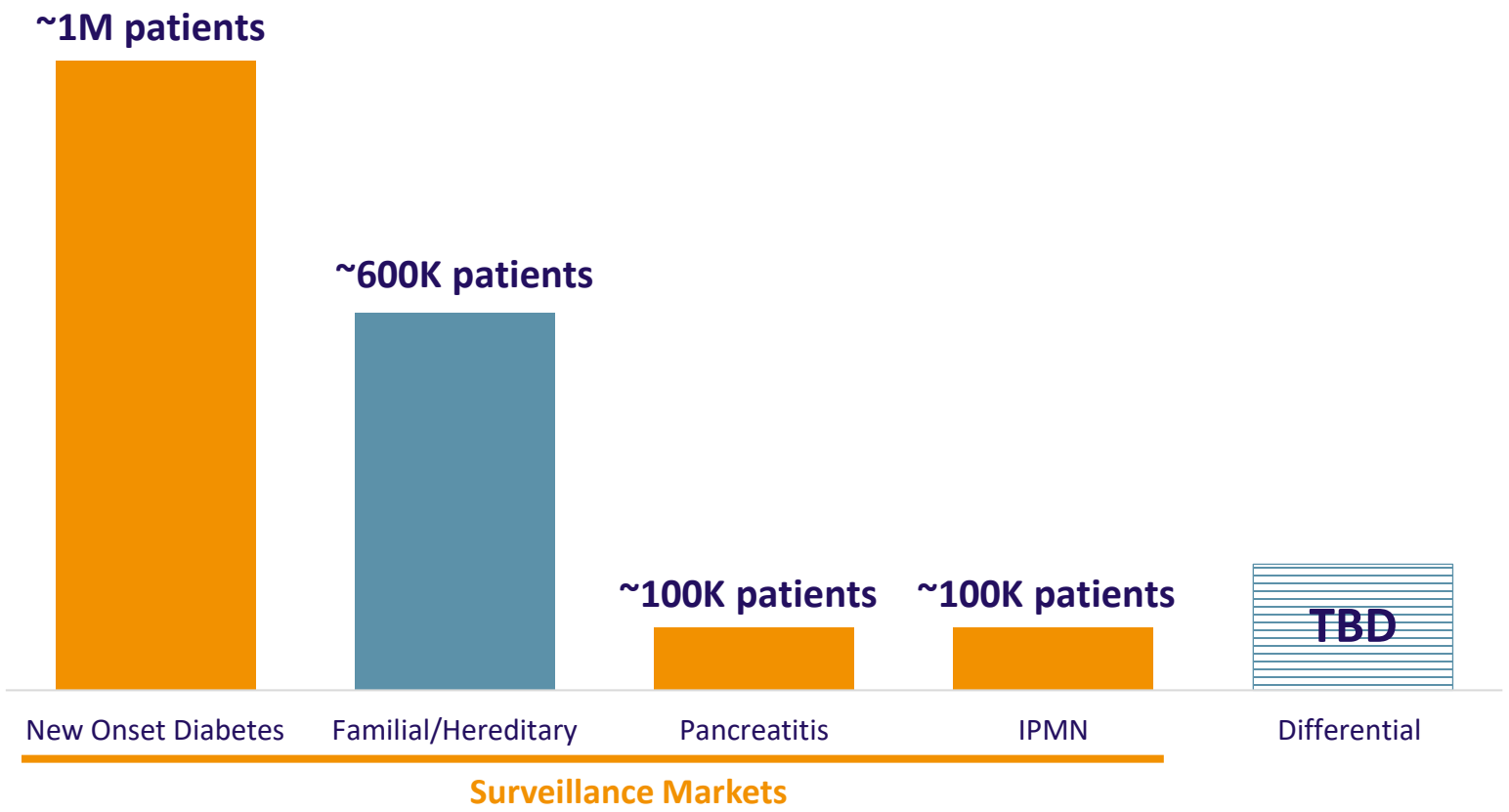
- *Chemotherapy*
- *Clinical trial therapeutics*
- *Palliative Care*

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 addressable patient population of over 1.8 million patients

2022 Total Addressable Patient Population



Surveillance Markets

- Surveillance generally involves annual imaging to detect pancreatic cancer in high-risk individuals:
  - Individuals with a family history of pancreatic cancer or genetic mutations that increase risk
  - Patients with chronic pancreatitis
  - Individuals with worrisome IPMN pancreatic cysts, usually discovered incidentally
  - Patients over the age of 50 with new onset type II diabetes
- Surveillance occurs in two settings
  - High-risk Surveillance Programs located at academic medical centers adept at diagnosing & treating pancreas cancer
  - Surveillance by community gastroenterologists

Source: Company Estimates
1. Subject to CMS final determination following comment period

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

- Small tumors are difficult to detect with imaging
- 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

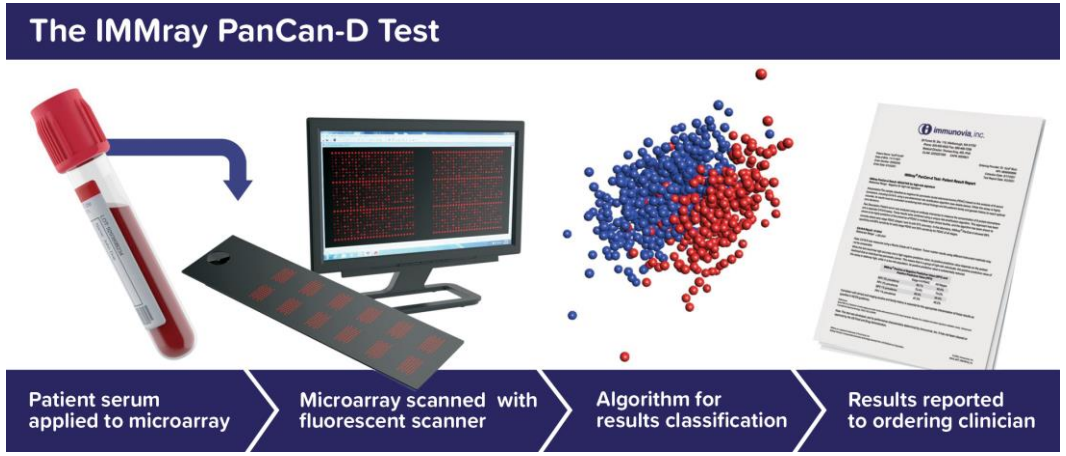
- Imaging fails to identify some PDACs, especially small tumors
- Diagnosis of pancreatic cancer frequently occurs at stage 3 or 4, when surgery is not an option
- Pancreatic cancer can progress quickly in the year-long interval between imaging

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.

Revolutionary blood-based test: IMMray® PanCan-d

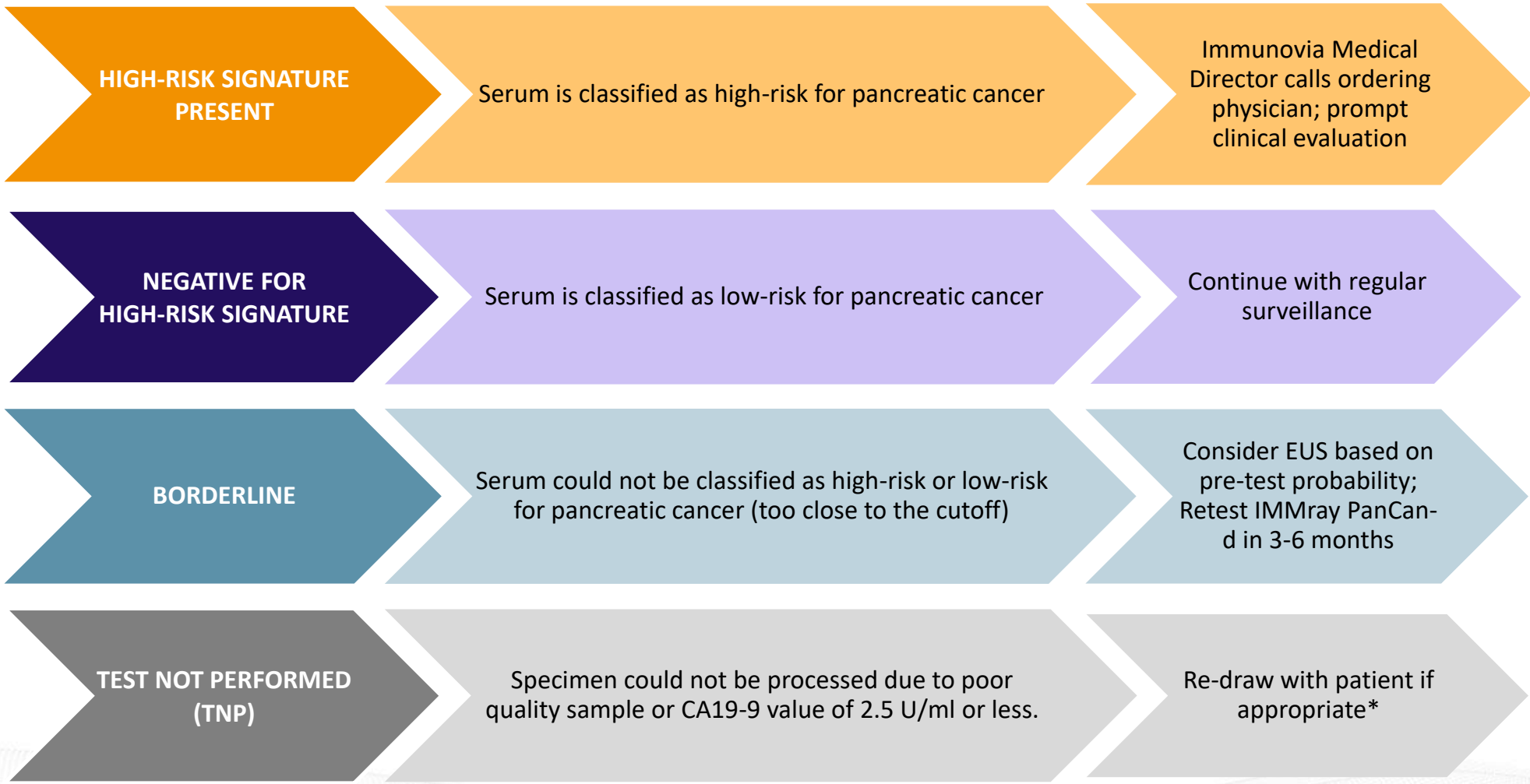
First-to-market advantage	First US blood-based pancreatic cancer monitoring test
Accurate microarray patented technology	Unique “disease fingerprints” from a blood sample
Significant unmet medical need	US addressable market size of over 1.8 million patients
Product advantages	Performance and patient experience advantages vs. current surveillance methods



- Test measures 9 biomarkers to detect pancreatic cancer; protected by patents across 7 patent families
- Proprietary algorithm classifies sample into 1 of 3 actionable results; biomarker weighting is a trade secret
- Results reported 5 -7 days after specimen receipt

Immunovia’s product aims to increase survival rates for patients with pancreatic cancer

IMMray® PanCan-d provides specific, actionable results



*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.

Broad clinical validation of IMMray® PanCan-d

Commercial test model study	Verification study	Blinded validation study (Publication: *Clin Transl Gastroenterol*. 2022)
2020	**2020**	**2022**
PDAC stage I-II versus healthy	PDAC stage I-II versus healthy	PDAC stage I-II versus familial/hereditary
1,113 patient samples **89** PDAC stages I & II **182** PDAC stages III & IV 8 EU/US sites	519 patient samples **81** PDAC stages I & II **84** PDAC stages III & IV 9 EU/US sites	586 patient samples **56** PDAC Stages I & II **111** PDAC Stages III & IV 11 EU/US sites
Specificity 98% Sensitivity 85%	Specificity 99% Sensitivity 78%	Specificity 99% Stage I-II Sensitivity 89% Stage I-IV Sensitivity 92%
Commercial Test Model Candidate commercial signature and fine tune algorithm using fresh samples. 310 healthy controls and 488 symptomatic controls. All CA19-9 samples included	**Verification (Case control study)** Locked signature and algorithms on known clinical samples 212 healthy controls and 112 symptomatic controls. All CA19-9 samples included	**Validation** Blinded clinical samples. 216 healthy and 203 high-risk controls **Lewis Null excluded** CA19-9 values <2.5 U/ml are Lewis Antigen Null genotype (le/le), patients don't express CA19-9

PanFAM-1 study showed 97% specificity but not enough PDAC's to evaluate sensitivity

Extensive key opinion leader & advocacy network

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Advocacy Partner Organizations

The National Pancreas Foundation

PANCREATIC CANCER ACTION NETWORK

LUSTGARTEN FOUNDATION
PANCREATIC CANCER RESEARCH

Key Research and Clinical Collaborators

UPMC
LIFE CHANGING MEDICINE

Northwestern Medicine

Penn Medicine

Hackensack Meridian *Health*

ProMedica

HONORHEALTH

Yale NewHaven Health

Beth Israel Lahey Health
Beth Israel Deaconess Medical Center

NYU Langone Health

Baylor College of Medicine

Commercial strategy leverages KOL relationships and patient advocacy collaborations

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

Executing reimbursement plan for US insurance coverage

- Extensive payer insights obtained (2021)
- CAP accreditation received (2021)
- Peer reviewed blinded validation study published (2021)
- Physician experience program initiated (2022)
- PLA code approved (2022)
- Head of Market Access hired (2022)
- Pricing recommendation for CLFS submitted to CMS (2022)
- PanFAM-1 study results announced (2022)
- Initiate payer discussions (2022)
- Engage with KOLs & clinicians – advocate with payers (2022)
- PLA code active (2022)
- CMS CLFS rate active (2023)
- Sign first commercial payer demonstration project (Q4 2022 – Q1 2023)
- Recognize initial commercial reimbursement (Q4 2022 – Q1 2023)

Establishing the leader in the early detection of pancreatic cancer

AREA	2022 ACCOMPLISHMENTS
OPERATIONAL	✓ Clear strategic focus on pancreatic cancer ✓ Secured CAP accreditation ✓ Hired experienced commercial leader as US CEO ✓ Expanded sales team ✓ Entered into R&D alliance with Proteomedix
ADOPTION / REIMBURSEMENT	✓ Deepened strategic partnerships with patient advocacy groups and KOLs ✓ Launched the Pioneers in Early Detection physician experience program ✓ Hired Head of US Market Access ✓ Obtained licensure in 49 US states, only NY outstanding ✓ Obtained PLA code ✓ Obtained CMS preliminary payment determination implying price of $897
CLINICAL	✓ Published peer-reviewed, blinded validation study in *Clinical & Translational Gastroenterology* [1] ✓ Announced results from the PanFAM-1 study ✓ Obtained samples from new onset diabetes patients through PanDIA clinical collaboration

1. Brand RE, Persson J, Bratlie SO et al. Detection of early-stage pancreatic ductal adenocarcinoma from blood samples:
Results of a multiplex biomarker signature validation study. *Clin Transl Gastroenterol*. 2022;13(3):e00468.

Q&A

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