

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

Interim report Q4 2022

23 February 2023

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Forward Looking Statements

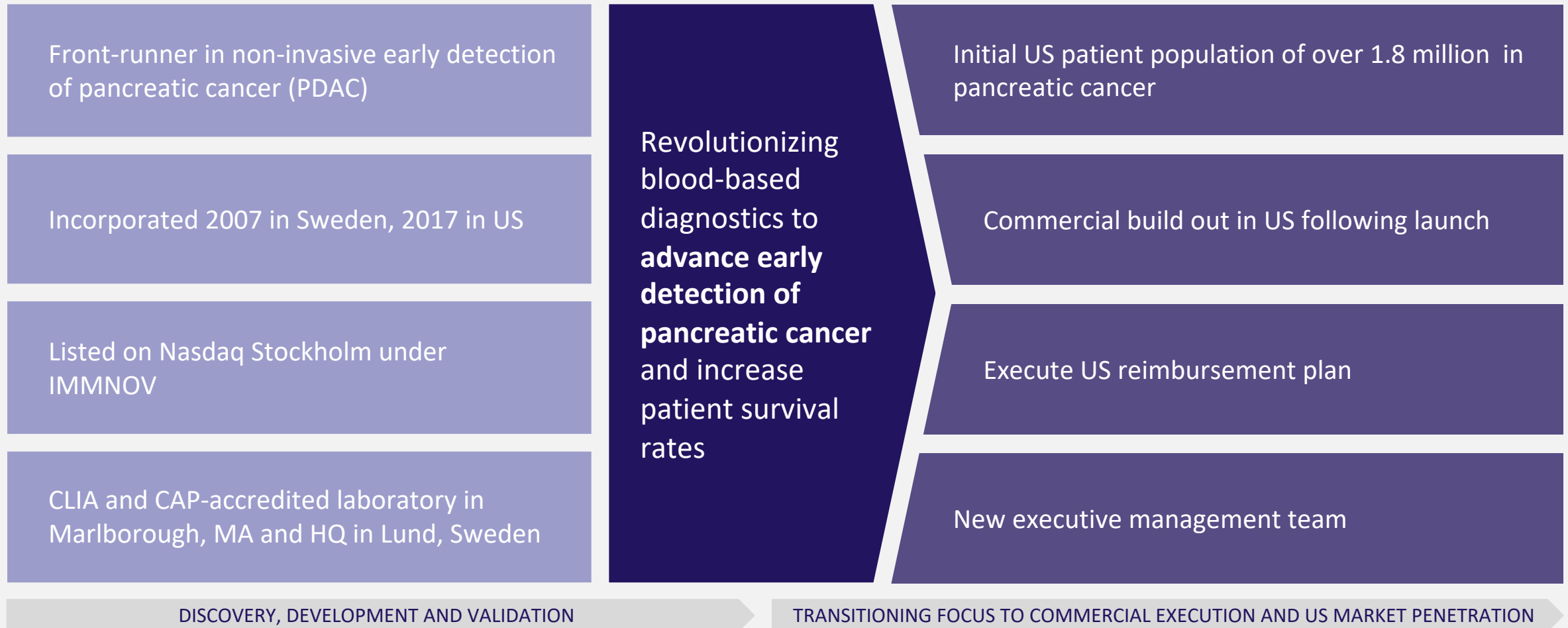
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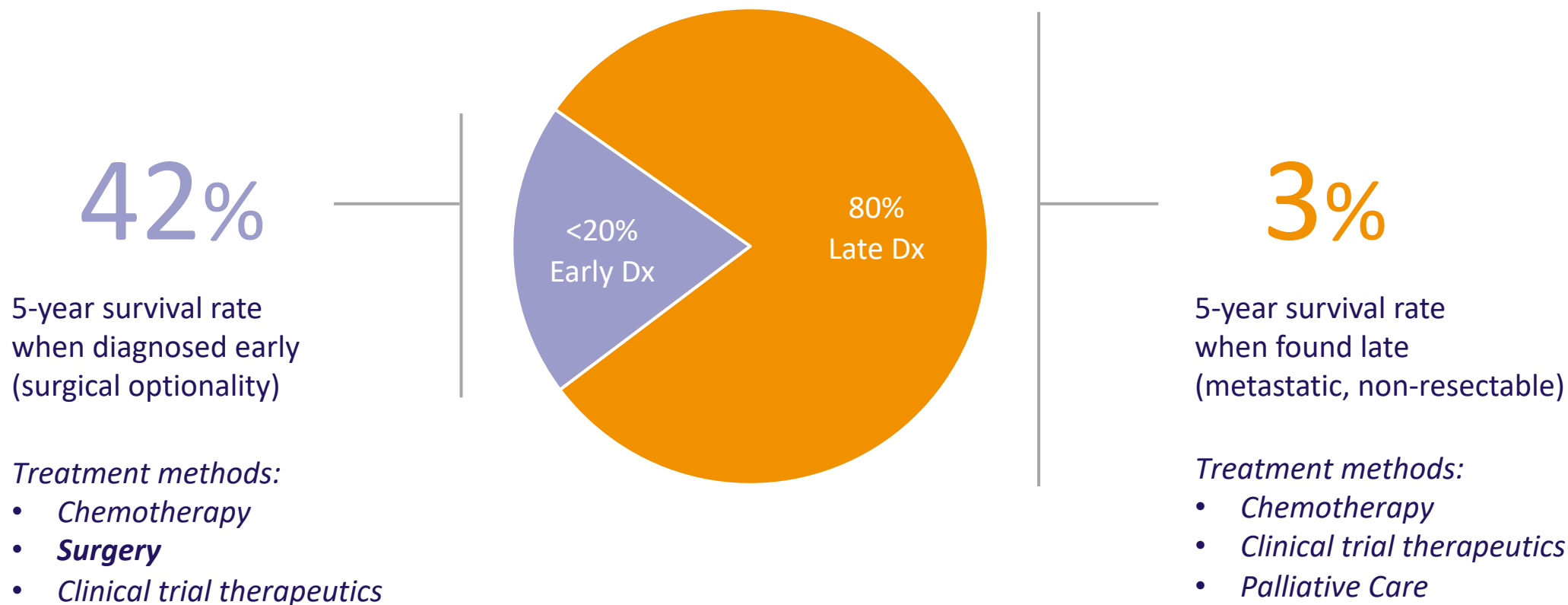
AGENDA

- Recap of 2022
- Q4 Operational highlights
- Q4 Financial highlights
- Rights Issue Announced
- Strategic Priorities & Focus Areas for 2023

Establishing the leader in the early detection of pancreatic cancer

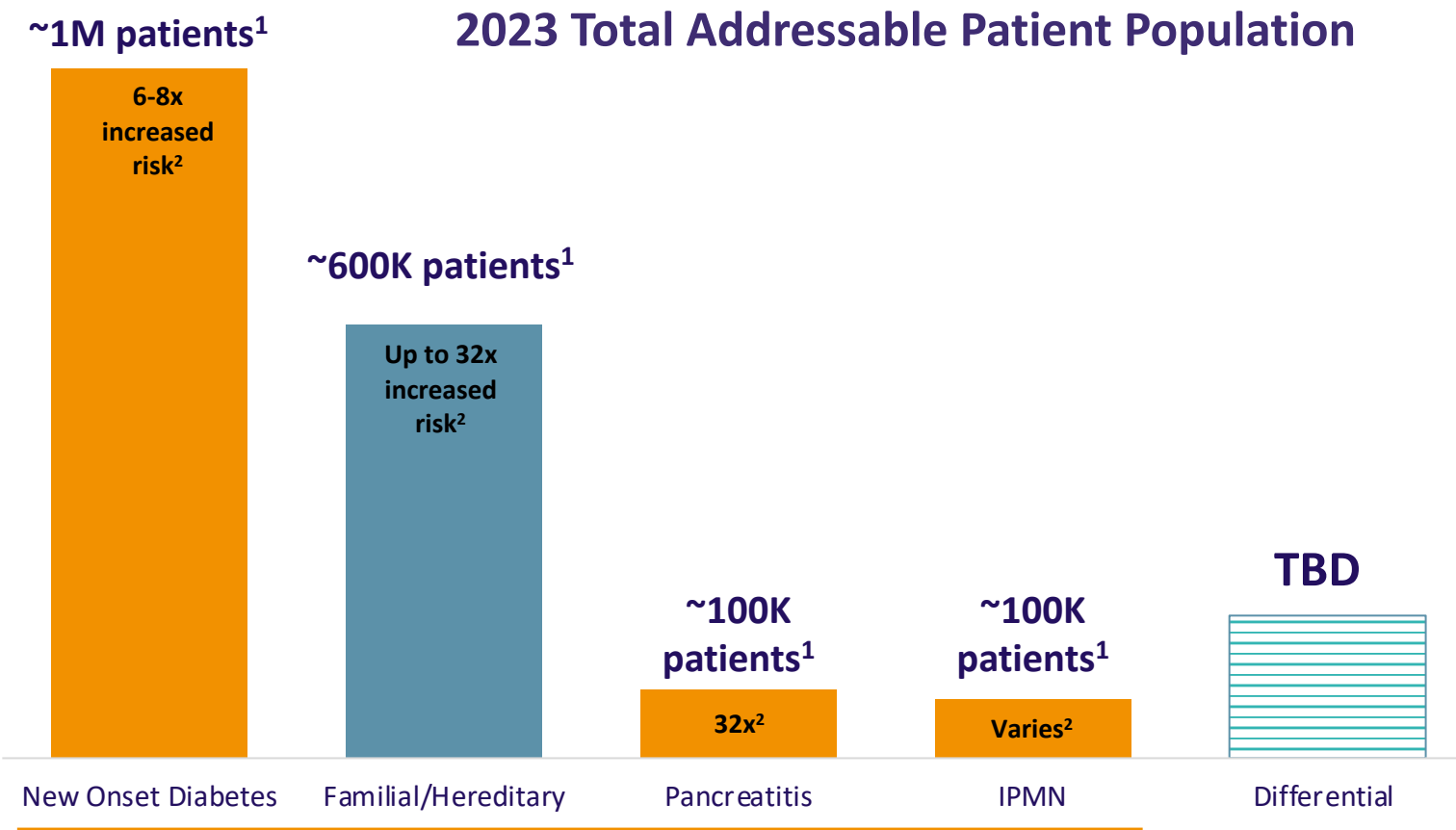


Patients are often diagnosed too late when surgery is no longer an option



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

US addressable patient population of over 1.8 million patients



Surveillance Markets

Focused on surveillance of individuals at risk of developing pancreatic cancer

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

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

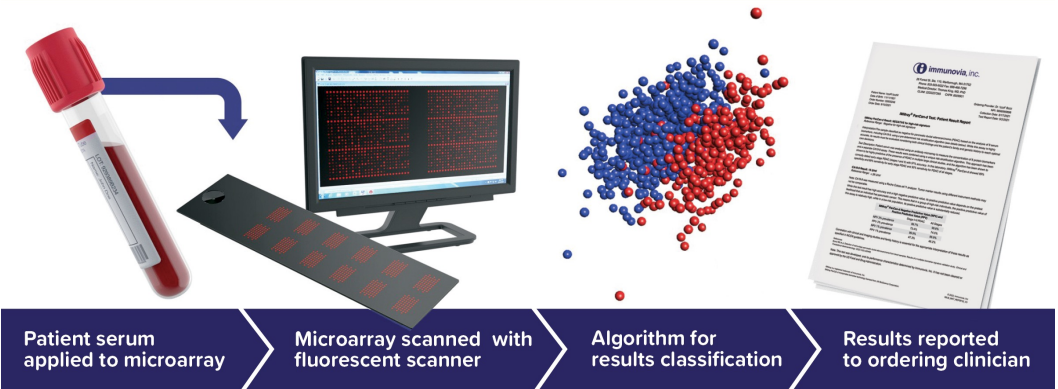
Significant unmet
medical need

US addressable market size of
over 1.8 million patients

Product advantages

Performance and patient
experience advantages vs.
current surveillance methods

The IMMray PanCan-D Test



- 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 cancer

Recap of 2022 Achievements vs. Communicated 2022 Strategic Priorities

Strategic Priorities 2022

Key achievements 2022

Strengthening US team for successful commercial scale up

Hired US CEO, Head of Market Access
and National Sales Director



Execution of US reimbursement plan for pancreatic cancer

CPT PLA code, final determined rate from CMS
and licenses in all US states but one/New York



Roadmap to capture the potential of discovery programs in other indicators

Full focus on PDAC pancreatic cancer –
de-prioritization of other indications



Prioritization for market access in non-US geographies

Commercial focus only on the US market



Additional clinical validation for IMMray™ PanCan-d across risk groups

PanFAM-1 results and PanDIA-1 into next phase
(ongoing in 2023)



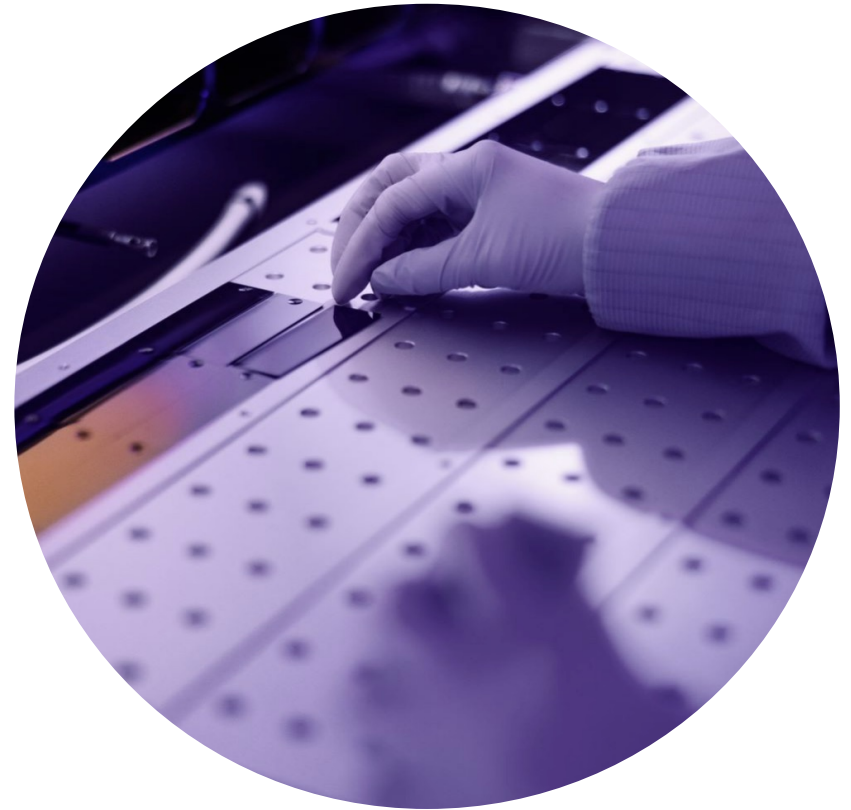
Immunovia's US Commercial Platform Significantly Strengthened

Key recruitments to strengthen commercial platform

- CEO of Immunovia inc., our US subsidiary
- Head of Market Access
- National Sales Director
- Head of Clinical & Medical

US Infrastructure & Staffing

- CLIA & CAP Accredited Lab in Marlborough
- 28 FTEs
- 6 field sales reps, 1 inside sales rep
- Marketing team
- All necessary back-office commercial infrastructure





Highly-targeted & Capital-efficient Go-to-Market Approach

PHASE	LAUNCH (CURRENT)	GROWTH (MEDIUM-TERM)	EXPANSION (LONG-TERM)
Targeted Patient Groups in Pancreatic Cancer Detection	Genetic and familial risk factors	Genetic and familial risk factors Cysts (IPMNs)	Genetic and familial risk factors Cysts (IPMNs) 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
Sales Staffing	6 field sales reps, 1 inside sales rep	24 field sales reps, 8 inside sales reps	~80 field sales reps, 27 inside sales reps Commercialization partner for PC
Key Additional Go-to-Market Tactics	<i>Pioneers in Early Detection</i> physician experience program Advocacy assoc. partnerships (pilots)	Advocacy assoc. partnerships Digital marketing to at-risk individuals	Advocacy assoc. partnerships Digital marketing to at-risk individuals

More Flexible R&D Setup to Refocus Internal Resources

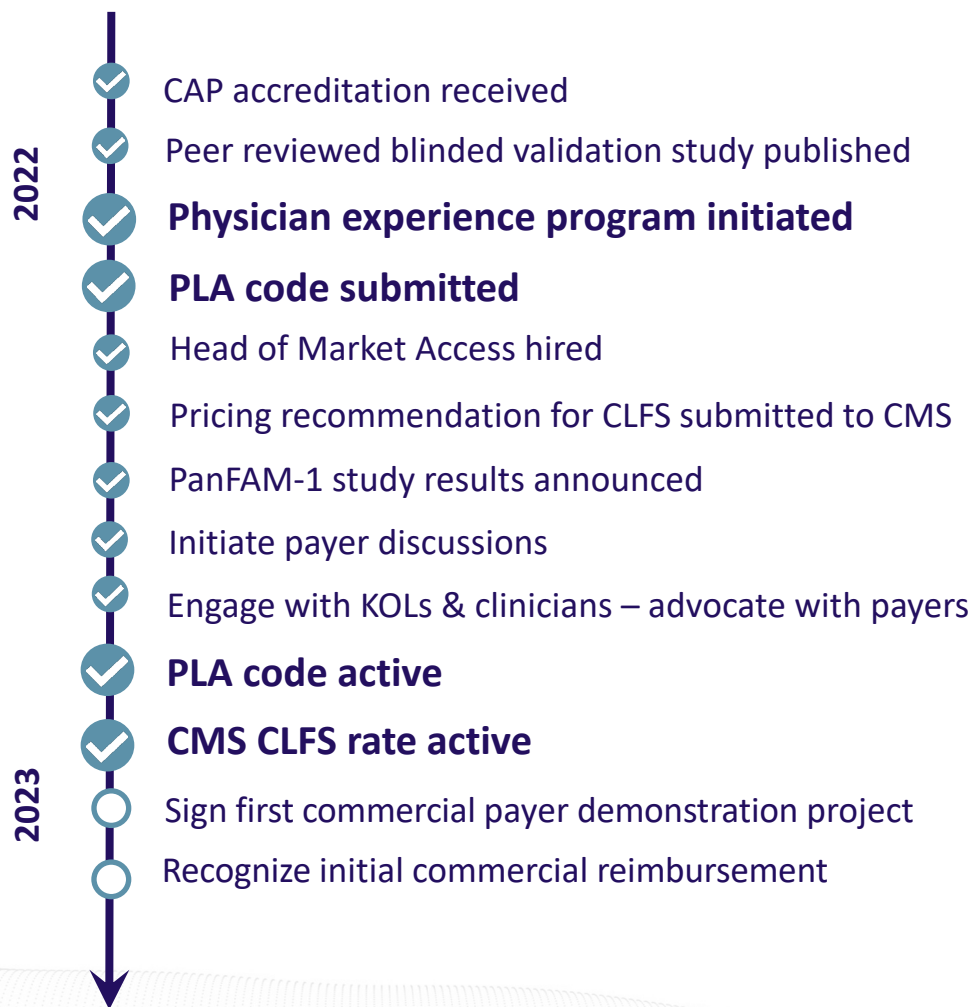
Partnership with Proteomedix leverages the complementary R&D capabilities and advances their R&D efforts

- ✓ Increased R&D productivity and efficiency
- ✓ More flexible R&D organization
- ✓ Focus internal resources on commercial build up – further accelerate roll-out of IMMray™ PanCan-d

	
<ul style="list-style-type: none">• Blood-based diagnostic test, IMMray PanCan-d - pancreatic cancer• Launched the first blood test for early detection of pancreatic cancer• Based in Lund, Sweden• Founded 2007• Commercial in US	<ul style="list-style-type: none">• Blood-based diagnostic test, Proclarix - prostate cancer• Focus on proteomics innovation in prostate cancer research• Based in Zurich, Switzerland• Founded 2010• Commercial in Europe

Ensuring R&D momentum with a flexible R&D organization

Executing Our Reimbursement Plan – Significant Progress



Implication of Key Milestones

PLA Code	<ul style="list-style-type: none">• Unique identifier code for providers and insurances
Physician Experience Program	<ul style="list-style-type: none">• Driving adoption and familiarity with IMMray™ PanCan-d amongst physicians
CMS rate	<ul style="list-style-type: none">• \$897 an attractive rate for Immunovia• Price reference point for all payer discussions

Substantial 2022 progress executing reimbursement plan



Q4 – Operational highlights

- Positive update on physician experience program with IMMray™ PanCan-d
- Strategic R&D partnership with Proteomedix
- Executive management changes to accelerate execution of strategic priorities
- Final payment determination from Centers of Medicare & Medicaid services – rate of \$897 for IMMray™ PanCan-d
- Appointment of National Sales Director - Jon Hager

SELECTED SIGNIFICANT EVENTS AFTER Q4

- Appointment of Head of Clinical and Medical Affairs – Lara E. Sucheston-Campbell
- Realignment of Swedish operations – R&D in Lund



Q4 – Financial highlights

- US commercial build up continues
- Total Operating Expenses at steady level, 52 MSEK Q4 and 192 MSEK FY 2022
- Cash burn 15 – 20 MSEK/ month
- Cash position of 106 MSEK

SELECTED SIGNIFICANT EVENTS AFTER Q4

- With proceeds from announced rights issue we have a solid foundation to execute our strategy in 2023

Rights issue of approx. 202.2 MSEK announced in Q1

SUMMARY

Rights issue of approximately 202.2 MSEK, 75% guaranteed

USE OF PROCEEDS

- Accelerated commercial rollout of IMMray™ PanCan-d
- Research and development, which includes studies and validation of additional risk groups
- Ongoing business operations including general running costs in accordance with the Company's communicated strategy

PRELIMINARY TIMETABLE 2023 (MAY BE ADJUSTED)

16 March	EGM for approval of the Board of Directors' resolution on the Rights Issue
17 March	Last day of trading in the share including right to participate in the Rights Issue with preferential right
20 March	First day of trading in the share excluding right to participate in the Rights Issue with preferential right
21 March	Record date for participation in the Rights Issue, i.e. holders of shares who are registered in the share register on this date will receive subscription rights for participation in the Rights Issue
23 March – 3 April	Trading in subscription rights
23 March – 6 April	Subscription period

ALL DETAILS ON THE RIGHTS ISSUE ARE INCLUDED IN THE PRESS RELEASE PUBLISHED ON FEBRUARY 20, 2023

Strategic Priorities & Focus Areas for 2023

2022

- ✓ Strengthening US team for successful commercial scale up
- ✓ Execution of US reimbursement plan for pancreatic cancer
- ✓ Roadmap to capture the potential of discovery programs in other indicators
- ✓ Prioritization for market access in non-US geographies
- ✓ Additional clinical validation for IMMray™ PanCan-d across risk groups

2023

- Significantly increased adoption of our test through heightened awareness and sales growth
- Initial reimbursement successes
- Broadening clinical validation of our test for current and additional risk groups within pancreatic cancer
- Further strengthening the commercial platform in the US through the expanded commercial team

Q&A

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Financial calendar

EGM	March, 16
Q1	May, 23
AGM	May, 26
Q2	August, 24
Q3	November, 9