

Dear Immunovia Shareholders,

We have all experienced the final days of 2015 and the beginning of a new exciting year 2016. The success of the new year is built on all achievements from 2015. For Immunovia, 2015 was a crucial year because it prepared us for the commercial phase of our company. In this newsletter, I would like to give you a summary of the milestones and highlights of 2015 and an outlook in 2016.

Immunovia 2015 in brief:

- We have introduced Immunovia at Nasdaq Stockholm First North Exchange and raised 60 MSEK in a 5x oversubscribed emission.
- We have signed a key long term collaboration agreement with “the 1 Billion Dollar donation” Knight Cancer Institute at Oregon Health & Science University (OHSU) in USA.
- We have completed the largest clinical study, demonstrating that we can detect early stage pancreatic cancer with the highest ever reported 96% accuracy.
- Immunovia was awarded a large EU grant of 4.2 MEUR.
- We have recruited a great team of highly qualified employees and expanded our facilities at Medicon Village in Lund, tailored for our operations.
- We have continued to make novel inventions covered by several patent applications for pancreatic cancer and for the autoimmune disease SLE.
- We have completed Immunovia’s Quality Management System, QMS.

Knight Cancer Institute Agreement

As one of the first companies, Immunovia has entered into a prestigious long term collaboration agreement with Knight Cancer Institute at OHSU in Portland, USA. Knight Cancer Institute, led by Prof Brian Druker, in the summer of 2015 received a donation of 1 Billion USD to radically change cancer treatment, as we know it today, by focusing on early detection. The agreement covers 3 key areas for Immunovia, such as

1. Access to OHSU’s pancreas cancer biobank and patients for validation of IMMray™ PanCan–d on US patient samples for collaborative studies.
2. A commercial collaboration with Knight Diagnostic Laboratories, OHSU’s CLIA certified reference laboratory, for delivery of test results to patients in western US.
3. A research collaboration using the IMMray™ platform at Knight Cancer Institute, to discover tests for other unmet needs in cancer. Results from these projects will add to Immunovia’s pipeline beyond IMMray™ PanCan–d over time.

This agreement has significantly raised the international interest for Immunovia and considerably supports our ongoing work to build a strong key opinion leader network and to expand the list of collaboration partners.



Introduction at Stock Exchange Nasdaq First North, Stockholm

On December 1st, Immunovia was successfully introduced at First North Nasdaq Stockholm exchange. The share raised tremendous interest and has been one of the most traded shares among new companies on First North during 2015. We also raised 60 MSEK in a 5x oversubscribed share issue and welcomed over 1100 new shareholders. The funds of the emission will predominantly be used for the commercialisation studies and market introduction efforts of IMMray™ PanCan –d.

Early stage Pancreatic Cancer Study Results

CREATE Health Translational Cancer Center at Lund University, in collaboration with Immunovia, completed the largest retrospective clinical study demonstrating that the IMMray™ PanCan-d test is able to identify patients with early resectable stages I & II of pancreatic cancer with 96% accuracy. When analysing all stages of pancreatic cancer, the accuracy of Immunovia's test is reported as high as 98%. The study covered in total 1400 blood samples, making it the largest study for diagnosing pancreatic cancer in all stages. The results from this study are extremely encouraging, since we achieved the highest reported accuracy in stage I & II patients. This also validates our previous study performed in China at Tianjin Medical University Hospital and Cancer Institute.

Immunovia received a prominent 4,2 MEUR EU funding

Immunovia AB announced in May that the company received the approval for a two-year € 4.2 million funding from the EU Horizon 2020 program for small and medium enterprises (SMEs), which is an EU financial grant initiative to secure Europe's global competitiveness. Internally at the EU Commission, the program is referred to as "Champions League of SMEs". Over 600 companies applied for grants within this program with less than 10% receiving approvals. We are pleased to report that Immunovia received full pot for its application.

The EU grant application was approved to support the clinical validation of Immunovia's biomarker signature, IMMray™ PanCan-d, that could be the first blood-based test for early diagnosis of pancreatic cancer.

Building Organisational Strength

During 2015 we recruited talented and highly qualified new employees strengthening our laboratory development and production team. In addition we started building our commercial team by recruiting experienced marketing and regulatory experts.

We completed the Quality Management System, QMS, paving the way for our application in 2016 for a necessary ISO 17025 accreditation of our laboratory. This is required to commercially deliver test results to clinicians and patients and the accreditation application is therefore one of our key undertakings for 2016.

We developed our novel bioinformatics analysis tools, one of our key assets and competitive edges, which will significantly increase the efficiency in all discovery and development studies, as well as being a key component in our commercial infrastructure.

Looking forward to an exciting 2016

We are looking forward to continue the successful progress of Immunovia and look forward to 2016 with great expectations. Our main focus will be on expanding our commercialization activities for IMMray™ PanCan -d. We will validate the results from the successful study reported in October 2015, using American samples from Knight Cancer Institute. We will expand our collaborative programs with key cancer centers, opinion leaders and patient organisations both in US and EU. We will continue to build our commercial team and we will be present at the major events, where the important decision makers meet. With their input, we will define and start prospective trials of the test, generating data for the reimbursement processes.

2016 will certainly be a very exciting year and I am looking forward to a continuing success!

Thanks for your continued support of Immunovia!

Wishing you a great 2016,
Mats Grahn CEO Immunovia AB

