Immunovia Year-end report 2015

Mats Grahn, CEO of Immunovia AB, at the listing of the company's shares on Nasdaq First North, Stockholm

"In 2015 Immunovia took important steps toward commercialisation of the world's first blood-based test for cancer diagnosis, IMMray™ PanCan –d. We were able to prove, with 96% accuracy, that our test can diagnose the early stages of pancreatic cancer. In the second half of the year we signed a comprehensive agreement with Knight Cancer Institute at Oregon Health & Science University, USA, which during the year received a donation of USD 1 billion to achieve radical changes in cancer care globally through a focus on early diagnosis. Cooperation with Knight Cancer Institute will be decisive for the forthcoming market launch of our test, and furthermore, it will through joint research projects increase our pipeline of tests for other forms of cancer. At the start of 2016 we announced two further collaborations, one with the University of Liverpool, UK, and one with Mount Sinai Cancer Center, USA, which together with Knight Cancer Institute will be involved in a prospective validation of IMMray™ PanCan –d. This study will start in the second half of 2016 and run for three years, in parallel with the sales start in 2017 to out-of-pocket customers. Revenue streams are expected to start in 2018.

In 2016 we will conclude quality assurance at our laboratory in Lund, Sweden, and apply for ISO accreditation. Once this is approved we will be able to receive tests from throughout Europe for early diagnosis of pancreas cancer and we are already in discussions with several prospective customers, i.e. cancer centres and laboratories.

In December 2015 Immunovia was listed on Nasdaq First North in Stockholm and in connection with this listing raised SEK 60 million through a new share issue. Together with the SEK 40 million the company received in the form of a grant from the EU in May, the company now has the financial stability for the market launch of IMMray™ PanCan –d."

Key indicators

SEK 000 unless otherwise stated	1 July-31 Dec. 2015	1 July-31 Dec. 2014	Full year 2015	Full year 2014
Net sales	147	256	205	359
Operating earnings	-3 588	-6 124	-7 424	-8 959
Earnings before tax	-3 577	-6 023	-7 384	-8 859
Net earnings	-3 577	-6 023	-7 384	-8 859
Earnings per share before dilution (SEK/share)	-0,30	-0,55	-0,65	-0,99
Earnings per share after dilution (SEK/share)	-0,29	-0,52	-0,62	-0,93
	30 June 2015	30 June 2014	31 Dec. 2015	31 Dec. 2014
Equity ratio,%	85	94	92	92
Gearing ratio, times	0,18	0,07	0,09	0,09

Outlook*

Immunovia is focused on fundamentally transforming the diagnosis of complex forms of cancer and autoimmune diseases. The antibody-based platform, IMMray™, is the result of 15 years of research at CREATE Health – the Center for Translational Cancer Research at Lund University, Sweden. IMMray™ is a technology platform for the development of diagnostic tests, and the company's primary test IMMray™ PanCan-d is the first test in the world for early diagnosis of pancreatic cancer.

- It is planned to launch IMMray™ PanCan-d on the American and European markets with sales start in 2017 to out-of-pocket customers, with revenues expected to begin in 2018. In coming years Immunovia will address a market that in total is worth around SEK 30 billion.
- Immunovia sees great potential in the development of tests for other unsolved problems in cancer and autoimmune diseases via its IMMray™ platform. The next focus area will be tests within SLE.

* No changes compared with the Prospectus dated 30 October 2015 that was concerned with the new issue of shares in connection with the listing on the First North exchange.

CEO's statement

A number of very important milestones in the company's development were reached during 2015. In the past year we have achieved and presented path-breaking results in a very large study that show how our first diagnostic test, IMMray™ PanCan –d, is the first test in the world that can detect pancreatic cancer at an early stage (stages I and II) using a blood test. Being able to detect pancreatic cancer in stages I and II means that risk groups can be screened regularly with a simple blood test and thus it will be possible to give earlier treatment that will increase their chances of survival.

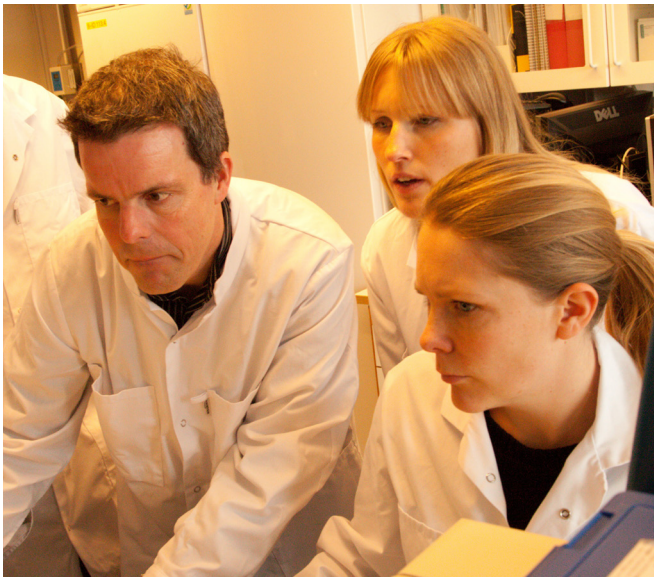
Pancreatic cancer is a major global problem with scarily high mortality rates. 2015 was also the first year when more people died of pancreatic cancer than from breast cancer. Only around 15-20% of diagnosed patients can be operated upon. The 80-85% who cannot be operated upon because the cancer has advanced too far face a median survival rate of less than six months. If it was possible to detect pancreatic cancer 6-12 months earlier, the proportion of patients who could be operated upon would increase dramatically along with rates for five-year survival. With IMMray™ PanCan –d, with which we have screened over 3,000 patients in recent years, we have been able to show how we with exceptionally high accuracy can detect pancreatic cancer at an early stage when the tumour with the highest probability still can be operated upon. Studies show that an improvement to five-year survival rates by up to 59% is achievable through early detection.

The problem of pancreatic cancer is now being noted in most countries in a completely different way compared to previous years and this is generating great interest in Immunovia. US President Barack Obama has signed a new federal law that requires the country's cancer research and treatment authorities, including The National Cancer Institute, to focus on the development of early detection methods for the most deadly forms of cancer. This new law, which was approved by the US Congress on 21 December 2012, goes under the name of the Recalcitrant Cancer Research Act and it focuses specifically on pancreatic cancer.

"We have been able to show how we with exceptionally high accuracy can detect pancreatic cancer at an early stage when the tumour with the highest probability still can be operated upon."

The challenge concerning pancreatic cancer is partly that it presents vague or no symptoms at all before it is too late, and partly that to date there has been no reliable or practical method for testing patients. Immunovia 's test is blood-based and therefore requires only a simple blood test. Simplicity in execution combined with cost-efficiency means that our test can be used on a large scale to regularly test people with an increased risk for developing pancreatic cancer.

These groups include people with a family history of pancreatic cancer, chronic or hereditary inflammation of the pancreas, and Peutz-Jeghers syndrome. This market has an income potential of SEK 2.3 billion per year annually on full penetration. We expect to begin sales of IMMray™ PanCan –d in 2017 and to begin generating income from the hereditary groups by 2018.



Staff at Immunovia's laboratory in Lund, Sweden.

In addition to the hereditary risk groups, people aged over 50 receiving their first diabetes diagnosis face increased risk as the diabetes diagnosis may be linked to pancreatic cancer. In the first phase, Immunovia plans to establish IMMray™ PanCan –d for regular screening of hereditary groups followed by diabetes groups. This segment of the market is much larger and on full penetration has an income potential of SEK 30 billion per year.

We are now entering a commercialization phase where the focus will be on market penetration. We see very large interest on our principal markets, Europe and the US. In 2015 we signed our first agreement with a leading cancer centre in the US, Knight Cancer Institute at Oregon Health and Science University (OHSU), which recently received a donation of USD 1 billion to be used for early detection of cancer by bringing together the world's leading resources in the field with the aim of revolutionizing cancer care globally. This agreement contains three critical points for Immunovia 's development, especially in the US:

1. Collaboration on clinical studies in the US that are necessary for penetration of the US market.
2. Commercial collaboration that includes the advantage of access to the well-established and officially accredited Knight Diagnostic Laboratories as partner making IMMray™ PanCan –d available in the US as quickly as possible.
3. A framework agreement concerning broad research cooperation to develop tests for other unsolved areas within cancer care, which over time will generate additions to Immunovia 's pipeline of new tests, alongside IMMray™ PanCan –d.

Knight Cancer Institute is led by Professor Brian Druker, one of the world's leading cancer researchers. We are naturally very proud that one of the first decisions made by OHSU following the donation of USD 1 billion was to tie Immunovia into its world-leading and now well-financed cancer centre. This is very powerful proof that our IMMray™ PanCan –d platform is right at the leading edge globally in the field of multiplex anti-

"Over the past year we have swiftly built up a dedicated organization and are now ready for the market launch of Immunovia's first test, IMMray™ PanCan –d."

body-based molecular diagnostics. It may have a decisive impact on the development of tests for early detection of cancer, monitoring of patients and the effect of treatments.

The main significance of the agreement is that Immunovia can now take the first steps in the process of implementing an optimal structure in order to penetrate the American market with IMMray™ PanCan –d. The agreement lays strong ground for continued commercial activities. On top of practical benefits, we have, following the announcement of the agreement, noted a significant growth in interest in Immunovia and IMMray™ PanCan –d among other institutions that are of global interest to Immunovia.

On the European market we have entered an agreement with Liverpool University Hospital, where a leading EU organization, EUROPAC, has a focus on the risk groups that we are concentrating on. This cooperation gives us access to leading expertise and to patients so we can perform the studies needed primarily for the reimbursement process. Immunovia has also started discussions with leading cancer centres in Europe with the aim of introducing the test in several European countries during 2017.

Another strong indication that Immunovia's platform and our work on solving the need for early detection of pancreatic cancer is appreciated came when the EU's Horizon 2020 programme in the spring 2015 awarded a grant of EUR 4.2 million to support the conclusion of the development and market launch of IMMray™ PanCan –d.

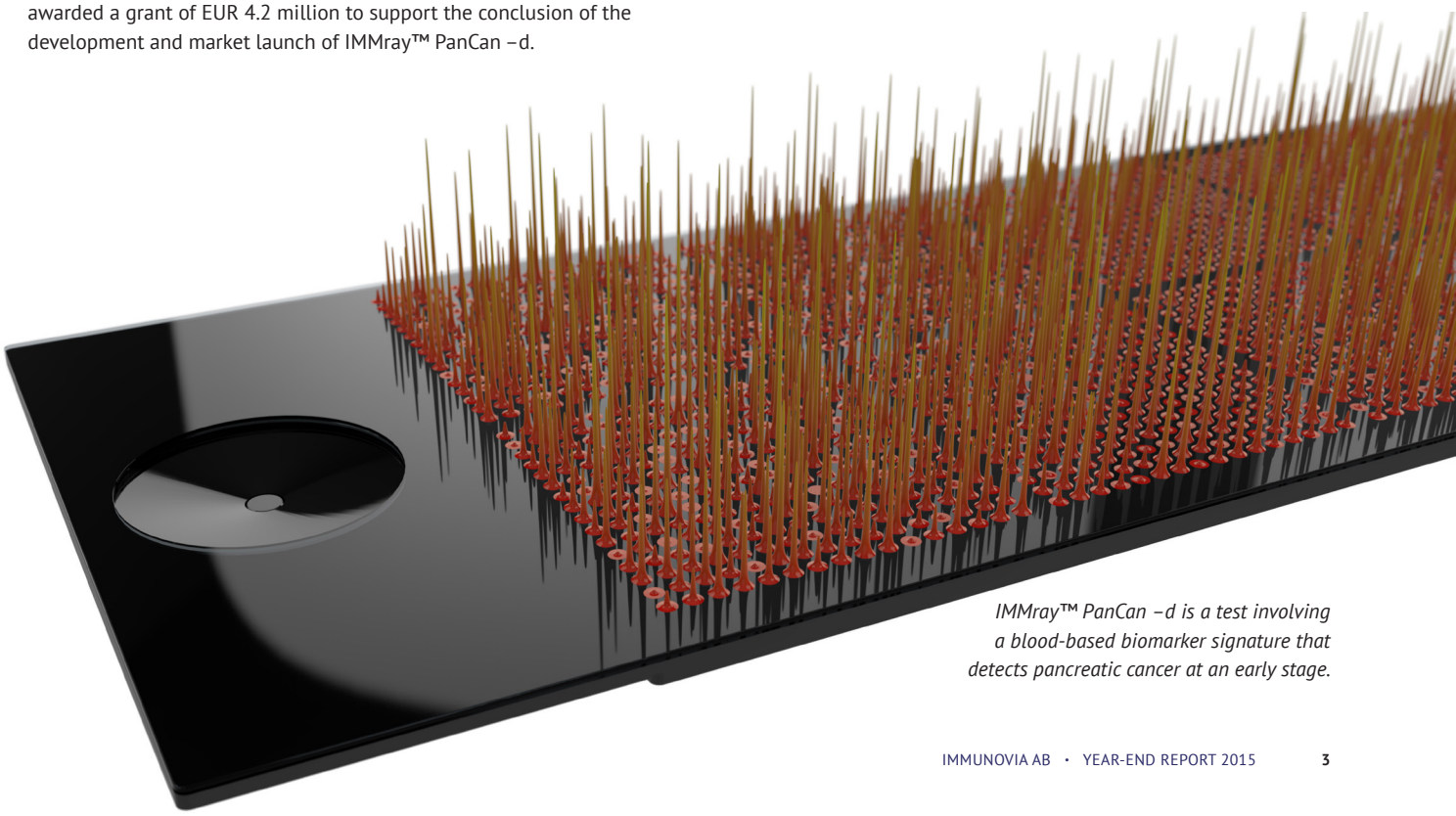
In 2015 we also received funding from VINNOVA worth SEK 2 million that will enable a series of studies in autoimmunity focused on SLE (Systematic Lupus Erythematosus) versus other diseases such as Rheumatoid Arthritis (RA), Vasculitis and Sjögrens Syndrome. These studies will be performed in collaboration with Lund University.

SLE is a disease that around five million people suffer from in the EU and the US. We are focusing on two unsolved clinical problems. The first is that SLE is difficult to diagnose since the symptoms overlap with other diseases leading to patients often being misdiagnosed and thus not optimally treated for many years with unnecessary side effects. We will now investigate whether we can differentiate SLE from, for example, Rheumatoid Arthritis, Vasculitis and Sjögren's syndrome, which are four of the most common autoimmune diseases. The second clinical problem is that SLE patients have relapses one or more times a year. If there was regular testing we would be able to treat relapses to reduce symptoms, avoid sick leave and minimize damage to the body. We will try to solve these clinical problems using two different IMMray ™ tests. The market potential for the first problem consists of anyone with symptoms that could involve SLE. The market potential for the monitoring test consists of the patients with SLE, and this test must be taken two to four times a year for life.

I see many bright spots for Immunovia in the coming years. We have over the past year swiftly built a dedicated organization and we are now ready for the market introduction of Immunovia's first test, IMMray ™ PanCan –d. Thanks to our ongoing partnership with CREATE Health at Lund University and the new collaboration with Knight Cancer Institute at OHSU, we can also very cost effectively advance and fill our pipeline with new tests for unsolved problems in autoimmunity and the treatment of cancer.

With support from our existing shareholders and hopefully many new shareholders in the future, we look forward to expanding our pipeline of tests for cancer and autoimmune diseases, and to transforming the currently very poor chance of survival in pancreatic cancer to establish a radically improved situation thanks to early diagnosis.

Mats Grahn
CEO, Immunovia AB



IMMray™ PanCan –d is a test involving a blood-based biomarker signature that detects pancreatic cancer at an early stage.

Financial results

Net sales
Net sales for the second half of 2015 were SEK 147,000 (256,000). For the full year 2015 net sales were SEK 205,000 (359,000). Net sales principally comprise royalties, which were somewhat higher in 2014 due to one-off payments.

Capitalisation of development costs began in 2015 and amounted to SEK 16,791,000. Development costs totalling SEK 11,147,000 were financed through approved national and European grants for development projects, with the remaining sum of SEK 5,644,000 being capitalized as an asset.

The company's total amount of approved national and European grants for development projects is around SEK 43 million, of which around SEK 12 million has been utilised as of 31 December 2015. The company has received payments of approved grants for development projects amounting to SEK 16.1 million as of 31 December 2015.

Earnings
The net loss for the second half of the year was SEK -3,577,000 (-6,023,000). The loss for the full year 2015 was SEK -7,384,000 (-8,859,000). The net loss for 2015 was somewhat lower because the company started to capitalise development costs in 2015.

Other operating costs and personnel costs increased by a total of SEK 15,195,000 compared with last year to reach SEK 24,126,000 in 2015. This increase is mainly due to expansion of the company's development department and the activities there in addition to the increase in employees.

Financial position, cash flow and investment
A new share issue was carried out in the autumn 2015 that contributed SEK 54,900,000 net to equity, strengthening the company's equity ratio and its cash balances. The equity ratio at the end of 2015 was 92%, which was unchanged on the end of 2014.

The closing balance for liquid assets at the end of 2015 was SEK 75,767,000 (31,804,000).

During 2015 intangible assets were acquired for a total of SEK 8,491,000, comprising capitalized expenses for development activities for SEK 5,644,000 and patents for SEK 2,847,000.

Fixed tangible assets in the form of inventories were acquired in 2015 for SEK 145,000 (925,000).

In September 2015 a wholly-owned subsidiary of Immunovia AB, Immunovia Inc., was registered in the US. Since registration this subsidiary has not performed any transactions. The company's share capital is USD 1 and there are 1,000 shares.

Proposed dividend
The Board of Directors and CEO have decided to propose to the Annual General Meeting that no dividend be paid for the 2015 financial year.

Warrants
The Annual General Meeting held on 1 June 2015 resolved to offer a warrants scheme (series 2015/2018) to employees and key persons in the company. The warrants (47,000) can be used to subscribe for newly issued shares of the Company during the period from registration of the decision until 15 October 2018. Each warrant entitles the holder to subscribe for one share at a subscription price of SEK 13.50 per share. Full utilization would increase the company's share capital by SEK 2,350. The warrants are subject to standard recalculation terms in connection with share issues, etc.

The board meeting held on 10 September 2014 utilised the mandate issued by the Annual General Meeting held on 2 May 2014 to issue warrants (series 2014/2017) to employees and key persons in the company. The warrants (504,000) can be used to subscribe for new shares in the Company during the period from registration of the decision until 15 October 2017. Each warrant entitles the holder to subscribe for one share at a subscription price of SEK 9.50 per share. Full utilization would increase the company's share capital by SEK 25,200. The warrants are subject to customary recalculation terms in connection with share issues, etc.

Transactions with related parties
The company defines related parties as leading decision makers, Board members and their close family members. All transactions with related parties during the period were done on market terms.

Principles for preparation of financial statement
Accounting principles
The interim report has been prepared in accordance with the same accounting policies as those used in the Company's most recent annual report, i.e. in accordance with BFNAR 2012: 1, Annual reports and consolidated financial statements (K3). The report is prepared in Swedish kronor, SEK.

Valuation principles
Intangible assets:
Development costs have been recognized and capitalized to the extent they are not financed by grants. Depreciation commences when the project has been completed in principle. To the extent that development costs have been capitalized and financed through grants, these grants have been offset against the capitalized amount.

External expenses for accrued patents have been capitalized. Depreciation begins when sales of the company's products and services have started. In the event that an asset's reported value exceeds its estimated recoverable amount, the asset is impaired immediately to its recoverable amount.

Estimates and assessments
The company's management team makes estimates about the future. These estimates will seldom match outcomes. The estimates and assumptions that could lead to the risk of significant adjustments in the reported values of assets and liabilities primarily concern the valuation of intangible assets.

Every year tests are performed to see if there is an indication that the value of assets is lower than the reported value. If there is such an indication, the recoverable value of the asset is calculated, which is the lower of the asset's fair value less costs for selling and utilisation value.

Because development work has not been completed and commercialization has not yet been initiated, no depreciation has been performed. With consideration to the business opportunities that exist, the Board believes that there is no need for impairment.

Significant events

Significant events in the second half of 2015

Retrospective study shows that IMMray™ PanCan–d detects 98% of cases of pancreatic cancer

In collaboration with CREATE Health Translational Cancer Center, Lund, Sweden, Immunovia completed a retrospective study demonstrating that the IMMray™ PanCan-d test is able to differentiate with 96% accuracy patients with stage I and II of pancreatic cancer from the healthy controls. When analyzing all stages of pancreatic cancer, the accuracy of Immunovia's test is 98%. The study covered 1,400 blood samples, making it the largest-ever study for diagnosing pancreatic cancer in all stages. A blood test with accuracy this high radically changes opportunities for early diagnosis and thus increases the probability of survival.

Collaboration with Knight Cancer Institute

Immunovia signed an extensive agreement to begin collaboration with Knight Cancer Institute at Oregon Health and Science University (OHSU), which during the year received a donation of USD 1 billion to use for early detection of cancer by bringing together the world's leading resources in the field with the aim of revolutionizing cancer care globally. This agreement contains three critical points for Immunovia 's development, especially in the US:

- Collaboration on clinical studies in the US that are necessary for penetration of the US market.
- Commercial collaboration that includes the advantage of access to the well-established and officially accredited Knight Diagnostic Laboratories as a partner making IMMray™ PanCan-d available in the US as quickly as possible.
- A framework agreement concerning broad research cooperation to develop tests for other unsolved areas within cancer treatment.

Listing on Nasdaq First North

Trading in Immunovia AB's shares commenced on Nasdaq First North in Stockholm on 1 December 2015. Interest among investors was high and at closing the share price had surged 60% compared to the introduction price. The trading turnover was SEK 28.5 million during the day, which set a new record among comparable First North listings during 2015. Immunovia's Certified Adviser on Nasdaq First North is Wildeco Ekonomisk Information AB.

New share issue

Prior to the listing of Immunovia on Nasdaq First North on 1 December 2015 the company carried out a new share issue with a deviation from preferential rights for existing shareholders. The new share issue, which ended on 16 November 2015, was oversubscribed by a multiple of five and raised SEK 60 million before transaction costs and brought in around 1,100 new shareholders. A number of existing and new investors had agreed prior to the new issue to subscribe for shares worth around SEK 50 million, or 83% of those shares on offer. The funds will also be used to finance the market launch of IMMray™ PanCan-d and, among other areas, to further develop Immunovia's upcoming tests for other cancers and for the autoimmune disease lupus (SLE).

Immunovia 's shares were listed for trading on Nasdaq First North, Stockholm, on 1 December 2015.

Significant events in the first half of 2015

In Q2 Immunovia received approval concerning an SEK 40 million grant from the EU's Framework Programme for Research and Innovation Horizon 2020, which is a financial instrument to secure the EU's global competitiveness. Immunovia will use the grant to conduct clinical validation of the first blood-based test for early detection of pancreatic cancer. This EU funding made it possible to continue and expand the clinical validation and market introduction of IMMray™ PanCan-d for the early detection of pancreatic cancer and also facilitated the capital-raising venture conducted during the latter part of 2015. See press release dated 23 March 2015.

Significant events after the end of the accounting period

Together with Knight Cancer Laboratories at Oregon Health and Science University, USA, University of Liverpool, UK, and Mount Sinai Cancer Center, USA, Immunovia will conduct a prospective study that will prove whether Immunovia's test, IMMray™ PanCan-d, can detect pancreatic cancer at an early stage among groups who run a high risk of getting this form of cancer.

- the collaboration with University of Liverpool, UK, was announced in early 2016, see press release dated 19 January 2016.
- the collaboration with Mount Sinai Cancer Center, USA, was announced in early 2016, see press release dated 9 February 2016.

Other information

Share information
Immunovia's shares have been listed on Nasdaq First North, Stockholm (ticker: IMMNOV) since 1 December 2015.

First North is Nasdaq's European growth market and has a less extensive regulatory framework than the main market. Each company on First North has a Certified Adviser to ensure that companies meet requirements and regulations. Shares on First North and the main Nasdaq market are traded in the same trading system.

Immunovia's shares are issued in a single category and each share entitles the holder to one vote at the Annual General Meeting. As of 31 December 2015 the total number of shares was 14,291,216. The share capital was SEK 714,561 and the nominal value of each share is SEK 0.05. The total number of votes is 14,291,216.

The ten largest shareholders as of 31 December 2015.

Name	No. of shares	%
Carl Borrebaeck	1 909 900	13,4 %
Vincent Saldell	1 000 000	7,0 %
Sara Andersson Ek	968 950	6,8 %
Christer Wingren	968 950	6,8 %
Per Mats Ohlin	968 950	6,8 %
Försäkringsbolaget Avanza Pension	694 781	4,9 %
Banque Internationale á Luxembourg	359 291	2,5 %
Ålandsbanken AB, W8IMY	349 510	2,4 %
Almi Invest Syd AB	233 600	1,6 %
SIX SIS AG, W8IMY	188 200	1,3 %
Ten largest	7 642 132	53,5 %
Others	6 649 084	46,5 %
Total	14 291 216	100 %

Significant risks and uncertainties
Immunovia's business operations and market are subject to a number of risks that are wholly or partly outside the company's control and that affect or may in future affect Immunovia's business operations, financial position and earnings. The following risk factors are described in no special order and with no claim to be comprehensive:

- Immunovia is a development company with a relatively short operating history, which means that it may be some time before the company can report sales revenue.
- The company is in a commercialization phase which means there is a risk that sales revenue will be less than expected or zero.
- Validation studies could result in unexpected or negative research results.
- Development costs are difficult to anticipate. These costs may be higher than planned.
- The Company is dependent on collaboration and licensing agreements and there is a risk that the company cannot enter into the necessary partnerships.
- There is a risk that Immunovia does not receive the necessary registrations to sell and promote its products.
- There is a risk that the company will not receive accreditation to ISO 17025.
- Immunovia is subject to a number of government regulations that may change.
- There is a risk that Immunovia cannot defend granted patents, registered trademarks and other intellectual property rights or that submitted registration applications are not granted.

Review by auditors
The Financial Statement has not been reviewed by the company's auditors.

Board assurance
The Board and the CEO certify that the Financial Statement gives a true and fair view of the company's operations, position and results, and describes significant risks and uncertainties that the company faces.

Lund, 24 February 2016.

Certified Adviser
Wildeco Ekonomisk Information AB is the company's Certified Adviser on Nasdaq First North.

For further information, please contact:
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E-mail: mats.grahn@immunovia.com

See also the company's website: www.immunovia.com

Conference call:

24 February 2016, at 16.00 (CET)

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DE: +49 69222233983

UK: +44 2030089806

Calendar

24 April 2016	2015 Annual Report will be made available on company website
30 May 2016	2016 AGM will be held in Lund. Notice will be published through a press release and publication in *Post och Inrikes Tidningar* and on the company's website and by advertising in *Dagens Industri* that notice has been give.
24 August 2016	Interim report for first six months of 2016

Financial reports

In some cases figures have been rounded off, which means tables and calculations will not always appear to be correctly totalled.

Income statement

SEK 000

	1 July-31 Dec. 2015	1 July-31 Dec. 2014	Full year 2015	Full year 2014
Net sales	147	256	205	359
Capitalized work for own account	9 887	0	16 791	0
Other income	11	175	11	175
Total income	10 044	432	17 007	534
Tradable goods	0	0	0	0
Other external costs	-9 248	-5 081	-17 377	-7 549
Personnel costs	-4 240	-949	-6 749	-1 382
Depreciation and amortization of tangible and intangible assets	-144	-222	-288	-259
Other operating expenses	0	-303	-17	-304
Total operating expenses	-13 632	-6 555	-24 431	-9 494
Operating profit/loss	-3 588	-6 124	-7 424	-8 959
Interest income	12	101	41	101
Interest expenses	-1	0	-1	0
Income from financial investments	11	100	40	100
Profit/loss after financial items	-3 577	-6 023	-7 384	-8 859
Tax on income	0	0	0	0
Net profit/loss	-3 577	-6 023	-7 384	-8 859

Key indicators

SEK 000 unless otherwise stated

	1 July-31 Dec. 2015	1 July-31 Dec. 2014	Full year 2015	Full year 2014
Net sales	147	256	205	359
Operating earnings	-3 588	-6 124	-7 424	-8 959
Earnings before tax	-3 577	-6 023	-7 384	-8 859
Net earnings	-3 577	-6 023	-7 384	-8 859
Earnings per share before dilution (SEK/share)	-0,30	-0,55	-0,65	-0,99
Earnings per share after dilution (SEK/share)	-0,29	-0,52	-0,62	-0,93
Average number of shares before dilution [1]	11 803 383	11 046 216	11 424 799	8 992 357
Average number of shares after dilution [1]	12 354 383	11 550 216	11 975 799	9 496 357

	30 jun 2015	30 jun 2014	31 dec 2015	31 dec 2014
Equity ratio,%	85	94	92	92
Gearing ratio, times	0,18	0,07	0,09	0,09
Number of shares [1]	14 291 216	11 046 216	14 291 216	11 046 216
Number of employees	14	3	14	3

[1] Number of shares recalculated after new issue in November 2015.
There are 551,000 outstanding warrants that give entitlement to subscribe for 551,000 shares.

Balance sheet

SEK 000	31-12-2015	31-12-2014
ASSETS		
Capitalized expenditure on research and development	5 644	0
Patents	8 241	5 469
Total intangible assets	13 885	5 469
Equipment, tools and installations	671	740
Total tangible assets	671	740
Shares in group companies	0	0
Total financial assets	0	0
Total assets	14 556	6 209
Other receivables	814	464
Prepayments and accrued income	378	396
Total current assets	1 192	861
Cash and bank balances	75 767	31 804
Total current assets	76 958	32 665
TOTAL ASSETS	91 515	38 874
EQUITY AND LIABILITIES		
Share capital	715	221
Total restricted equity	715	221
Share premium reserve	54 948	39 567
Retained earnings	35 522	4 814
Profit/loss for the period	-7 384	-8 859
Total accumulated deficit / unrestricted equity	83 086	35 522
Total equity	83 801	35 743
Accounts payable	1 252	1 164
Current tax liabilities	147	26
Other liabilities	5 242	1 255
Accrued expenses and deferred income	1 072	686
Total short-term liabilities	7 714	3 131
TOTAL EQUITY AND LIABILITIES	91 515	38 874

Cash flow statement

SEK 000

	1 July-31 Dec. 2015	1 July-31 Dec. 2014	Full year 2015	Full year 2014
Operating activities				
Operating profit/loss after financial items	-3 577	-6 023	-7 384	-8 859
Depreciation / amortization	144	525	288	562
Change in working capital				
Change in current receivables	981	291	-325	-598
Change in current liabilities	1 705	295	4 577	604
Change in stocks	0	0	0	0
Cash flow from operating activities	-747	-4 912	-2 843	-8 291
Investment				
Acquisition of intangible assets	-1 641	-1 457	-8 491	-2 250
Acquisition of tangible assets	0	-925	-145	-925
Cash flow from investing activities	-1 641	-2 382	-8 636	-3 175
Financing activities				
Long-term liabilities	0	0	0	0
New share issue / warrant premiums	55 393	299	55 441	39 663
Cash flow from financing activities	55 393	299	55 441	39 663
Cash flow for the period	53 006	-6 995	43 962	28 197
Cash and cash equivalents at beginning of period	22 761	38 799	31 804	3 607
Cash and cash equivalents at end of period	75 767	31 804	75 767	31 804

Change in equity

SEK 000

	1 July-31 Dec. 2015	1 July-31 Dec. 2014	Full year 2015	Full year 2014
Restricted equity				
Share capital, opening balance	221	221	221	125
Unregistered capital				0
New share issue	494		494	96
Bonus issue				0
Share capital, closing balance	715	221	715	221
Unrestricted equity				
Share premium reserve, opening balance	48	39 268	39 567	5 194
Reversal of previous year's result	0	0	-39 567	-5 194
New share issue	54 900	0	54 900	39 268
Share warrants	0	299	48	299
Premium fund, closing balance	54 948	39 567	54 948	39 567
Retained earnings	31 715	1 979	-4 045	1 217
Reversal of previous year's result	0	0	39 567	3 597
Profit/loss for the period	-3 577	-6 023	-7 384	-8 859
Total	28 138	-4 045	28 138	-4 045
Total equity	83 801	35 743	83 801	35 743

Glossary

Actionable information – In this context this means information that is sufficiently reliable and specific to form the basis for clinical decisions.

Antibodies – Antibodies, or immunoglobulins, are a type of protein used by the body's immune system to detect and identify foreign substances such as viruses, bacteria or parasites.

Antigen – A foreign body substance that elicits a reaction of the immune system in contact with the organism. The substance may be a chemical substance, a protein or a carbohydrate.

Autoimmunity – Autoimmunity is the immune system's harmful attack on the body's own tissue, which can take the form of disease or rejection of organs during transplantation.

Benign – If a tumour is benign it means that the tumour is not dangerous and will not spread.

Bioinformatics – Bioinformatics is an interdisciplinary field in which algorithms are developed for the analysis of biological (especially molecular biology) data.

Biomarker – A biomarker can be defined as a biological response to a change caused by disease or foreign substance. Biomarkers can be used as early warning signs of biological changes in an organism.

Companion Diagnostics – Diagnostics tools aimed at identifying which groups of patients will respond well to a particular treatment and thus ruling out ineffective treatments.

Discovery Study – Research carried out in order to verify a special hypothesis.

Histology – Histology is the study of biological tissue.

Invasive – Invasive means to penetrate or attack. Invasive medical examinations refer to examinations that include any form of penetration through a hole in the body or surgical operation.

Malignant – Malignant tumours tend to worsen and become mortal. They are termed cancer, and thus differ from benign tumours.

Metastasis – A metastasis is a tumour that has spread to other organs.

Microarray – A microarray is a molecular biology test format for simultaneously measuring the relative concentrations of proteins.

Out-of-pocket customers – Patients or organizations that pay for drugs without reimbursement from insurance companies or government agencies.

Palliative care – Palliative care is administered when the patient's disease is beyond the ability to cure. The purpose of palliative care is to provide support to patients and families using both psychological and medical practices.

Pancreatologist – A Pancreatologist is a specialist who focuses on diseases that have some kind of connection to the pancreas

Proteomics – Proteomics is a branch of biology and includes surveys of large amounts of data about proteins.

Reproducibility – Within the field of statistics, reproducibility is described as the correlation between results from repeated measurements performed by different observers with different instruments of the same type, which measurements are performed in order to reject any measurement error due to materials and personnel.

Screening – Screening refers to medical examinations to identify a disease. It is normally carried out before the patient has exhibited obvious symptoms.

Sensitivity – Sensitivity is a statistical measure of the reliability of a binary diagnostic test and the probability that a generated positive result is correct.

Serum – A serum is a transparent yellowish liquid obtained by allowing the blood to clot, and then removing the blood cells and the coagulation proteins. Serum contains proteins, including antibodies.

SLE (Systemic Lupus Erythematosus) – SLE is an autoimmune inflammatory disease which means that the immune system attacks the body. The symptoms come and go in cycles; sometimes the patient is sick and sometimes has no sickness at all. Usually it is the joints, skin, blood and kidneys which become inflamed, but also the nervous system, lungs and heart can be affected. The disease is currently difficult to diagnose and is often confused with other autoimmune diseases.

Specificity – Specificity is a statistical measure of the reliability of a binary diagnostic test and the probability that the generated negative result is de facto negative.

Vinnova – Vinnova is a Swedish government agency under the Ministry of Industry which aims to promote sustainable growth by improving conditions for innovation and by funding needs-driven research.

Definitions

Gearing
Liabilities including deferred tax liabilities and provisions divided by adjusted equity ratio (multiple)

Equity/assets ratio
Adjusted equity as a percentage of total assets.

Adjusted equity
EShareholders' equity plus 78% (100% minus current corporate tax rate, i.e. typically 22% from 2013) of possible untaxed reserves.

Immunovia in brief

Immunovia is a Swedish molecular diagnostic company entering a commercialisation phase with a strong financial position. The company develops and commercialises diagnostic tools for complex forms of cancer and autoimmune diseases.

Immunovia AB was founded in 2007 by researchers from the Department of Immunotechnology at Lund University and CREATE Health, the Center for Translational Cancer Research in Lund, Sweden. The purpose was to establish a base from which to make scientific discoveries and gain patents within the fields of human antibodies, biomarkers and antibody arrays, covering the stages from research to clinical application.

Immunovia's core technology platform, IMMray™, is based on microarray analysis of biomarker antibodies. IMMray™ PanCan –d is the company's primary diagnostic tool, capable of diagnosing with a high level of sensitivity and specificity. This enables diagnosis of patients with pancreatic cancer before symptoms are noted (stages I and II), which is not currently possible with existing methods. Immunovia is now performing clinical validation studies to prepare for the commercialization of IMMray™ PanCan –d, which could become the first blood-based test for early diagnosis of pancreatic cancer.

The antibody-based technology platform, IMMray™, is the result of 15 years of research at CREATE Health, Lund University. It is used to decode mechanisms behind the body's immune system, the first system in the body that reacts to disease. The platform can also be used for the development of diagnostic tests for lupus (SLE), prostate cancer and breast cancer.

Pancreatic cancer
Each year about 338,000 patients fall ill with pancreatic cancer. This form of cancer has one of the worst survival forecasts and only about 5% of diagnosed patients live more than five years, making it one of the deadliest cancers in the world. It is estimated that early detection would increase the five-year survival rate by 59%. The initial addressable market for Immunovia consists of two high-risk pancreatic cancer groups. The market in the US and Europe for diagnosis of these groups is estimated to be worth over SEK 30 billion per year.

Goals
Immunovia's goal is to provide diagnostic tests that will enable earlier, more efficient and more accurate diagnosis of patients who run the risk of developing cancer or autoimmune disease. The aim is to make Immunovia's tests the first choice of specialist doctors and general practitioners across the world in the screening of especially high-risk groups or when there is a suspicion of the aforementioned diseases.

Strategi
As the first company, Immunovia's strategy is to decipher the wealth of information in blood and translate it into clinically useful tools to diagnose complex diseases earlier and more accurately than previously possible. The focus is on unsolved problems in early diagnosis, monitoring of the course of a disease and the patient's response to treatment. These are areas where there are extensive clinical benefits for patients and the healthcare system, current solutions are lacking or insufficient, and where IMMray™ has significant competitive advantages.

Initially, the key focus for Immunovia is to bring IMMray™ PanCan-d to the market. Because early detection of pancreatic cancer constitutes a major clinical problem, Immunovia considers there to be good prospects for being the first to establish a strong position on the market.

Immunovia has its head office in Lund, Sweden. Immunovia's shares (IMMNOV) are listed on Nasdaq Stockholm First North. The Certified Advisor is Wildeco. For more information, visit www.immunovia.com

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