

Q4 2021

February 17, 2022



Agenda

- 2021 Recap & Q4 developments
- Where are we today?
- The road ahead
- Q&A

Recap of 2021 achievements



Successful blinded clinical validation of IMMray™ PanCan-d in the US



Unmatched performance in detection of early stages of pancreatic cancer



Received approval for Clinical Laboratory License in the US



Becomes a commercial company in August 2021



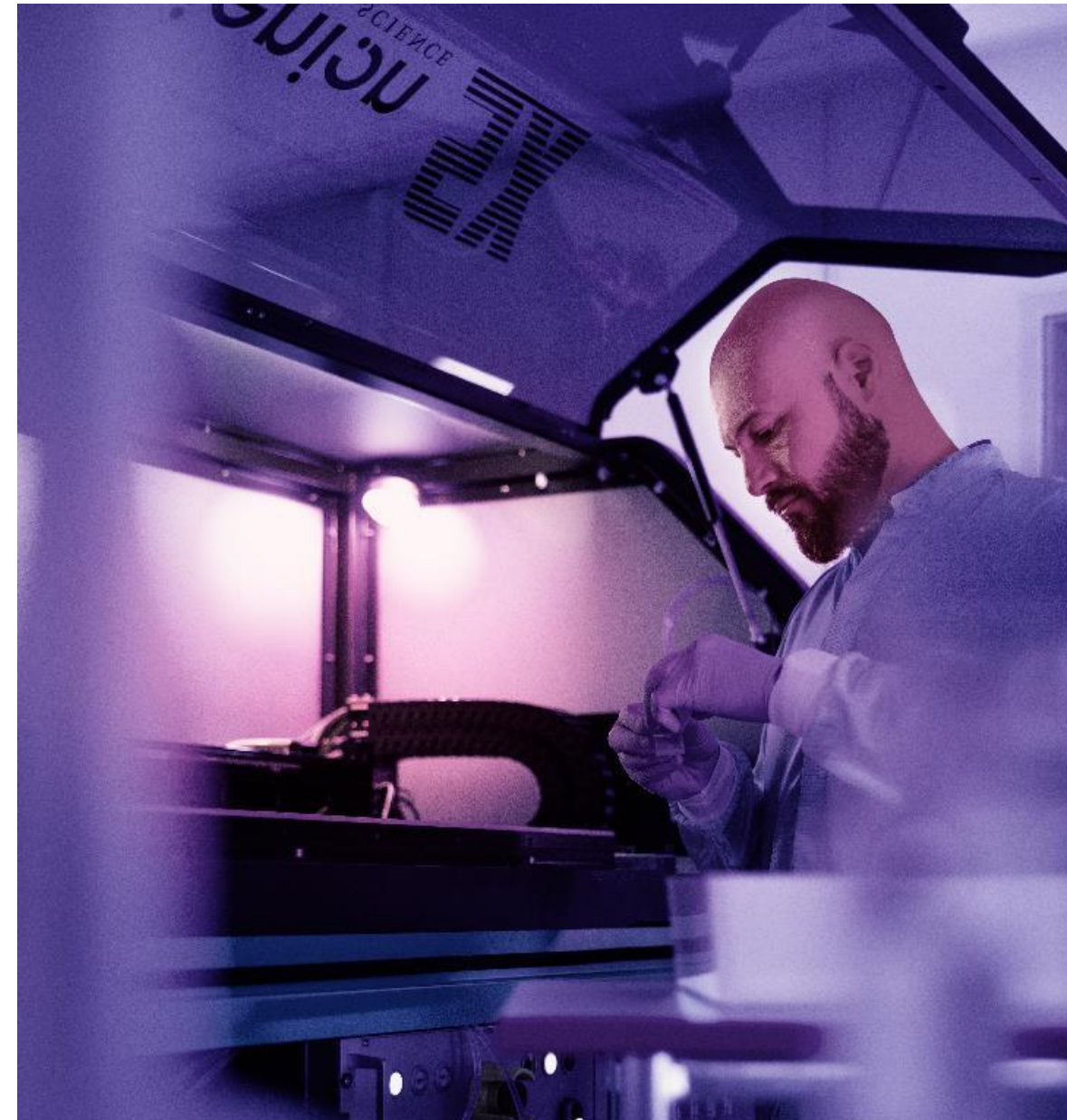
First-to-market blood test dedicated to the early detection of pancreatic cancer



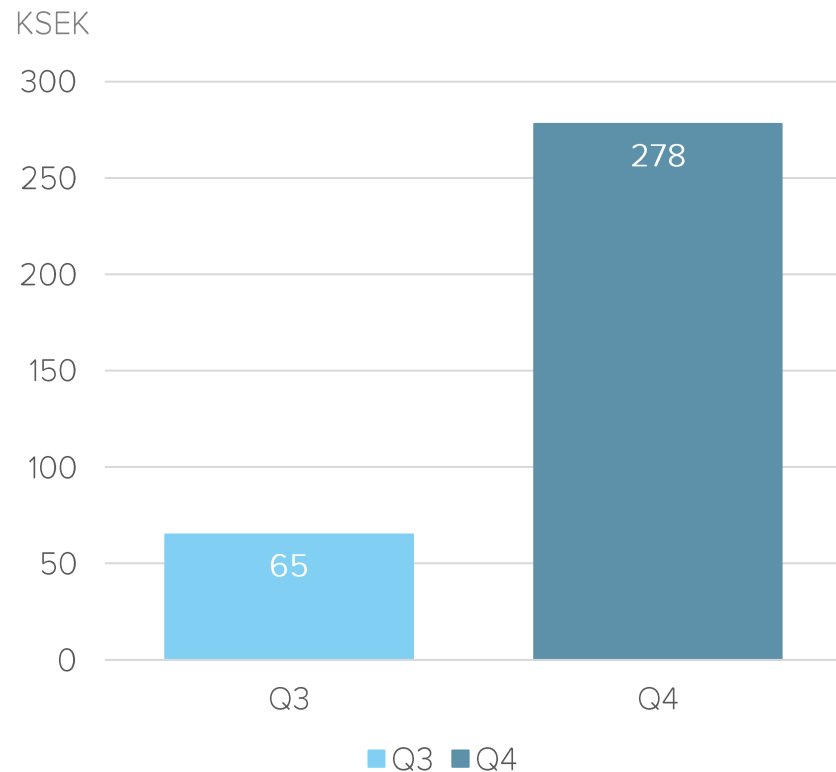
Progress on clinical programs targeting additional risk groups

Q4 Highlights

- IMMray™ PanCan-d positively received by early adopters
 - Early commercial successes in the hereditary/familial risk-group
- Progress on clinical programs in additional risk groups
 - PanDIA-1 – sample collection concluded
 - PanFAM-1 – focus on completion
 - Exploratory studies on pancreatitis and IPMNs⁽¹⁾
- Road to reimbursement further refined
 - Extensive payer survey conducted
- Strengthened the team – CFO & Head of IR
- Grand opening celebration of the US Subsidiary on World Pancreatic Cancer Day



Q4 – First full quarter as an early-commercial company



- Net sales of KSEK 305 (152)
 - KSEK 278 from self-pay tests and KSEK 27 from royalties
- Net earnings amounted to MSEK -47 (-46)
- Solid cash position of MSEK 287 (486)
 - Cash flow from operating activities was MSEK -50 (36)

We expect testing to significantly increase with insurance coverage. Until then we expect moderate volumes

The front-runner in innovative pancreatic cancer testing

IMMray™ PanCan-d

Best-in-class performance

89%

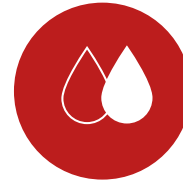
Sensitivity for early-stage cancer

92%

Sensitivity for all stages cancer

99%

Specificity



Blood-based test



Non-invasive



No anesthesia

- First-ever diagnostic test focused on early detection of pancreatic cancer in individuals at high risk for developing familial/hereditary pancreatic cancer
- First blood-based pancreatic cancer surveillance test available in USA
- Favorable performance and cost compared to current surveillance methods

Early detection enabled by Immunovia is key for saving lives

60,000+

new cases and

48,000+

deaths per year in USA

<20%

of pancreatic cancer
are found early
enough to still be
surgically
addressable

42%

5-year survival rate when
diagnosed early (still
localized, resectable)

3%

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

Immunovia mission is to make early detection of pancreatic cancer broadly available

Source:

<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

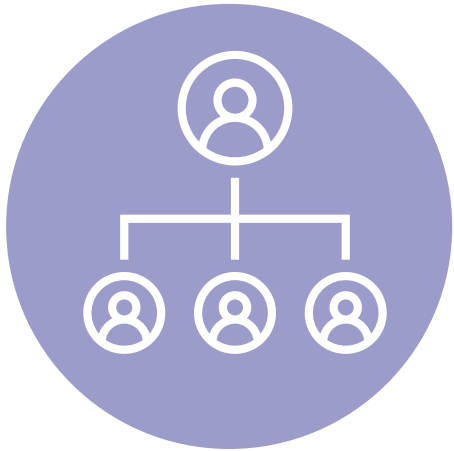
Continued focus on all pancreatic cancer risk groups

Risk group	Estimated market size ² – US only	Clinical evidence	Commercial	Next steps
Hereditary/ Familial	500 MUSD	<ul style="list-style-type: none"> • Optimization study • CMTS¹ • Verification study • Validation study 	Yes	<ul style="list-style-type: none"> • Final publication of peer-reviewed validation study • PanFAM-1 results • Reimbursement coverage
Symptomatic	400 MUSD	<ul style="list-style-type: none"> • Optimization study • CTMS⁽¹⁾ • Verification study • Improved performance study 	Not yet	<ul style="list-style-type: none"> • Define clinical pathway after PanSYM-1
New onset diabetes	3,100 MUSD	<ul style="list-style-type: none"> • PanDIA-1 study (ongoing) 	Not yet	<ul style="list-style-type: none"> • Finalize PanDIA-1

1) Commercial Test Model Study (CTMS)

2) Immunovia market estimate

PanFAM-1 – Results expected to be disclosed mid 2022



- Multicenter prospective study for early detection of pancreatic cancer in individuals with hereditary/familial risk factors
 - Sample collection from December 2017 – April 2021
 - 23 clinics in Europe and USA
 - Over 3 000 samples
- Will provide clinical performance data for IMMray™ PanCan-d compared with imaging technologies
- Currently, samples are being analyzed at our CLIA laboratory in Marlborough

Hereditary/familial risk group

PanDIA-1 – Update to be provided during Q2 this year



- The world's most comprehensive prospective study
- Started in January 2018 for early detection of pancreatic cancer in the new onset diabetes type 2 high risk group
 - Collected over 3-years period
 - Group has up to 6-8x higher risk
 - 6 000 samples collected by December 2021
- Currently samples are being transferred to Immunovia for analysis together with associated clinical records

New onset diabetes risk group

PanSYM-1 – Reassessing options for the symptomatic risk group



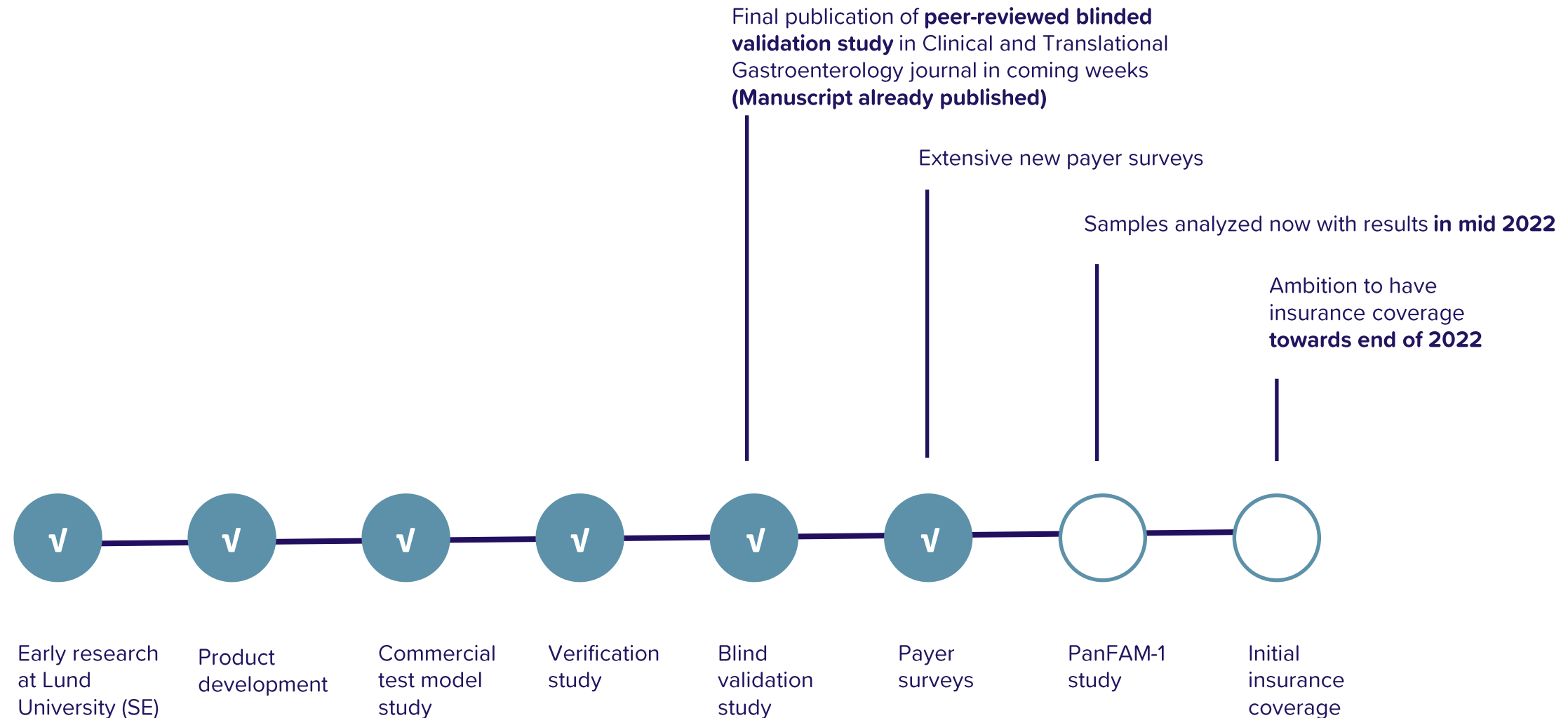
- Started in November 2018 as a prospective validation study for the early diagnosis of patients with non-specific but concerning symptoms and other risk factors
 - The sample collection was conducted at the University College Hospital, London, and The Royal Free Hospital between 2018 to 2020
 - The target collection of 2 000 samples was not possible to reach due to Covid-19.
 - Data announced in March 2021 showed 80% sensitivity and 92% specificity
- Study samples were instead included, as previously in the Commercial Test Model, verification, and validation studies of IMMray™ PanCan-d
- Currently reassessing options to validate the usage of IMMray™ PanCan-d in the symptomatic risk group

Symptomatic risk group

Where are we today? – Well positioned for future growth



Executing reimbursement plan for US insurance coverage



Strategic priorities in 2022

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


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 indications

Prioritization for market access in non-US geographies

First product launched in US, well positioned for market penetration



Large unmet
need for
early
diagnosis



Best-in-class
test



Clear
pathway to
reim-
bursement in
the US

Forward Looking Statements

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Q&A

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