

Corporate Presentation

July 2022

Forward looking statements

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

Company overview

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 ~1.7-1.8 million US patient population in pancreatic cancer

Commercial build out in US following launch in August 2021

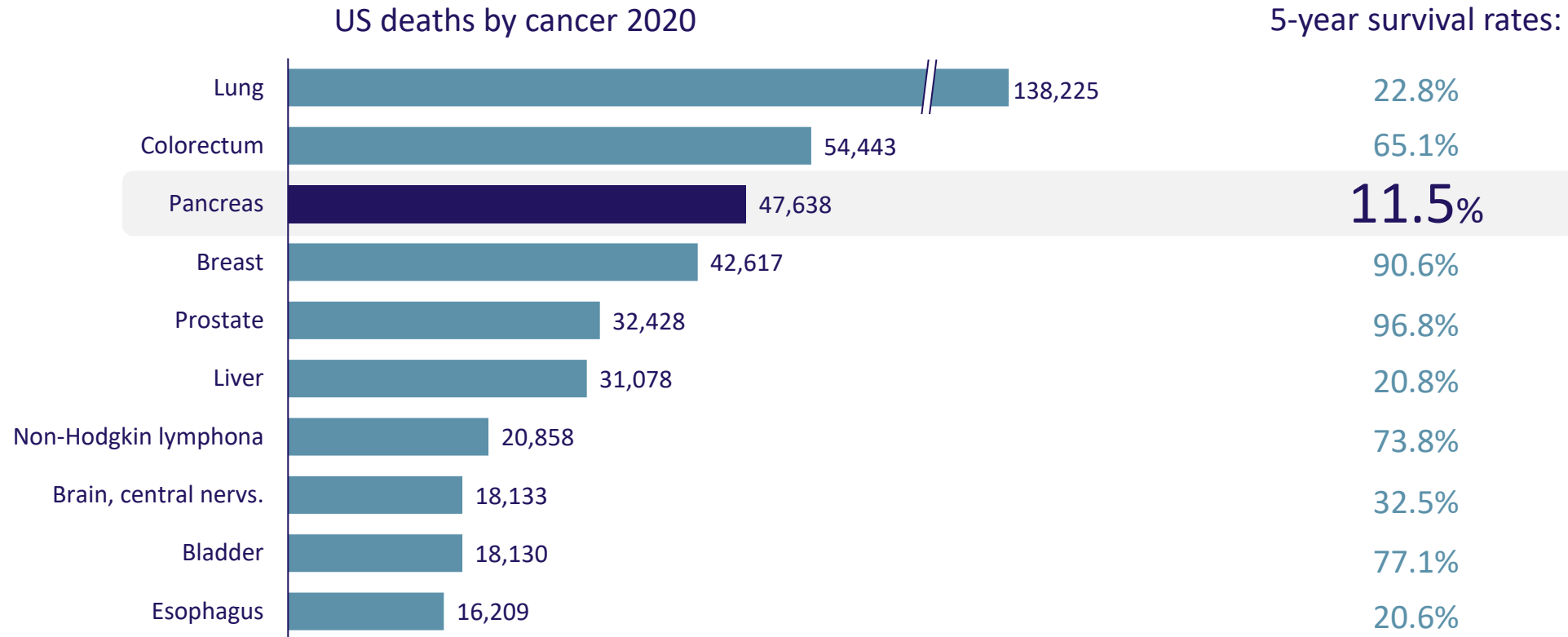
Execute US reimbursement plan

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

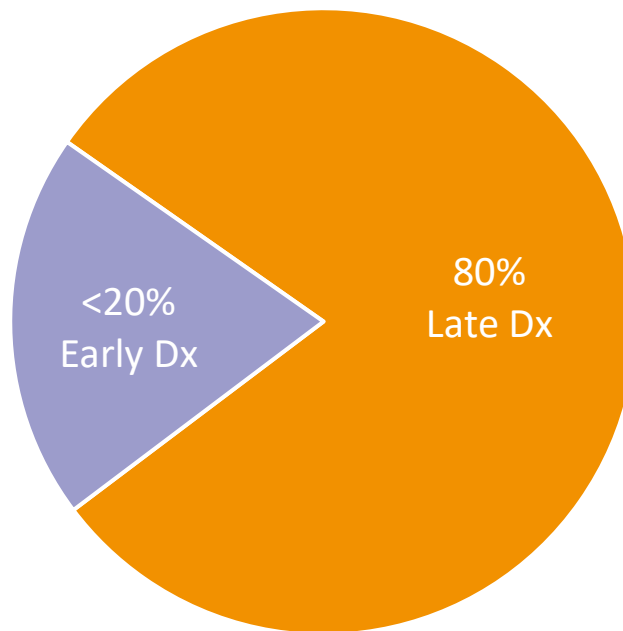
Patients are often diagnosed too late when surgery is no longer an option

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)

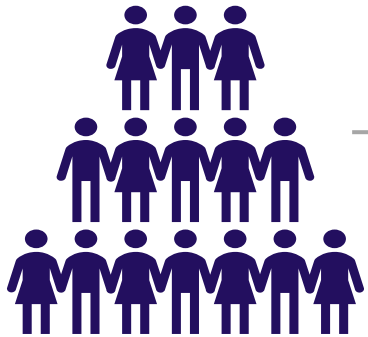
Treatment methods:

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

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

US patient population of approximately 1.7 to 1.8 million

~1.7-1.8 million
Patients



Familial/Hereditary	315,000 – 350,000 individuals that need 1-2 tests per year	First risk group commercialized in US, August 2021
<ul style="list-style-type: none">• High-risk individuals typically identified by gastroenterologist or oncologist treating family member with pancreatic cancer<ul style="list-style-type: none">• Referred for genetic counseling and surveillance• High-risk Surveillance Programs located at centers throughout U.S.<ul style="list-style-type: none">• Typically located at academic centers with experience treating pancreatic cancer patients• Some individuals under surveillance by local GI, rather than formal program at academic center		
Symptomatic	596,000 patients/year with concerning gastric symptoms	New Onset Diabetes 856,000 patients/year with 3 years follow up and 2 tests per year

Limitations in current standard of care for pancreatic cancer diagnosis

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

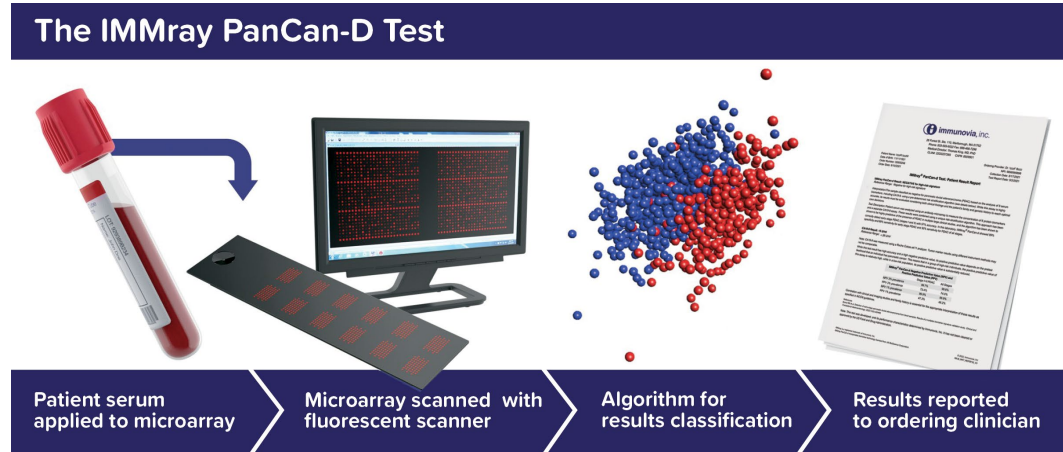
- Small tumors are difficult to detect with imaging
- Meta-analysis indicates the specificity of MRCP is 89% and EUS is 86%
- Interpretation of imaging results can vary by radiologist

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

Revolutionary blood-based test: IMMray® PanCan-d

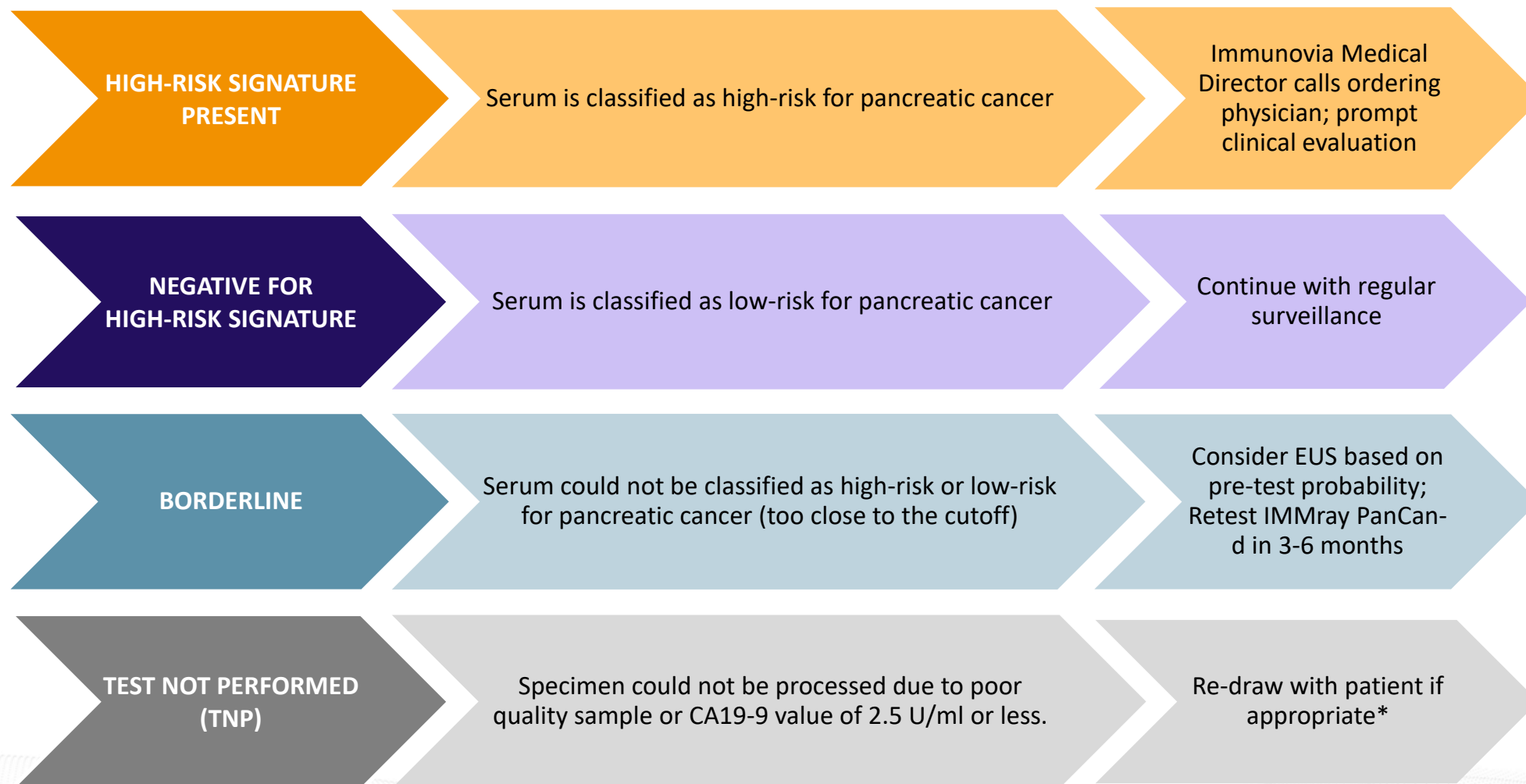
First-to-market advantage	First US blood-based pancreatic cancer monitoring test
Accurate microarray patented technology	Unique “disease fingerprints” from a blood sample
Significant unmet medical need	US addressable market size of ~1.7-1.8 million patients
Product advantages	Performance and patient 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

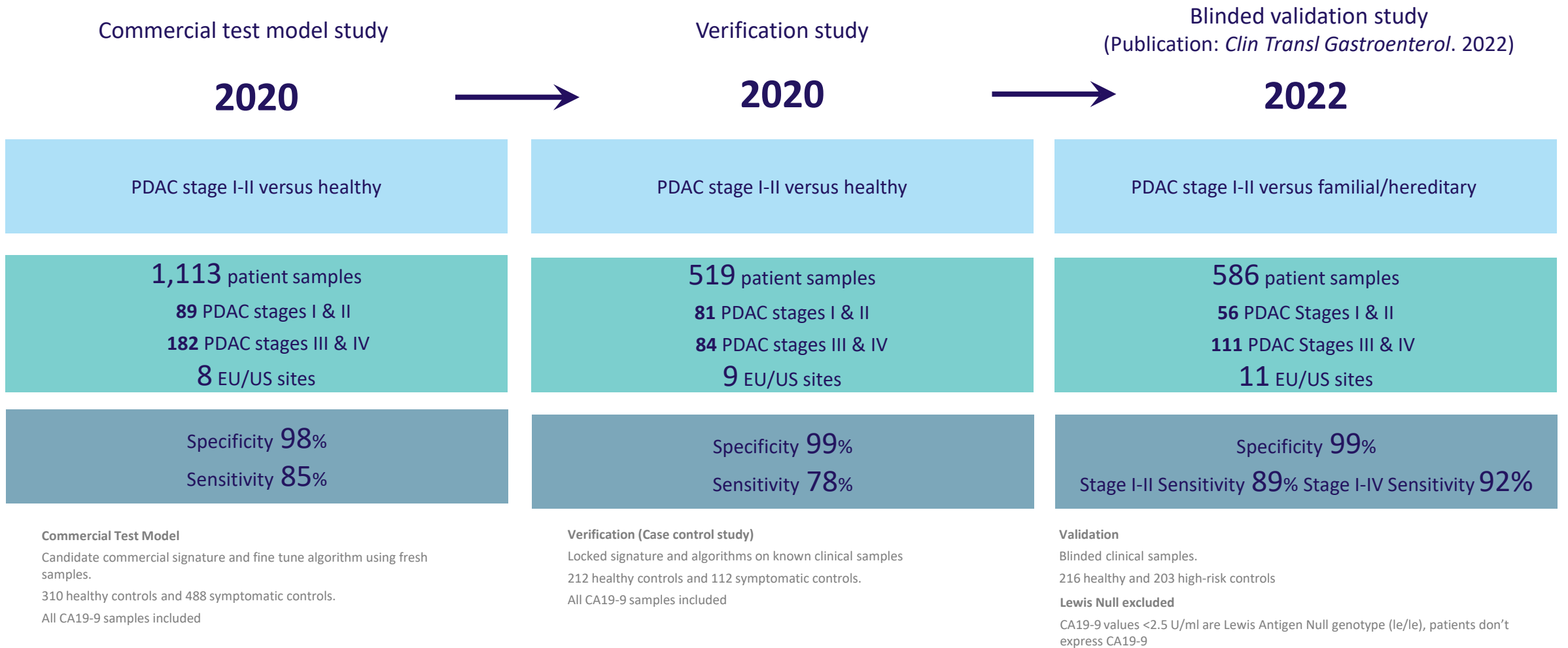
Immunovia’s product aims to increase survival rates for patients with cancer

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.

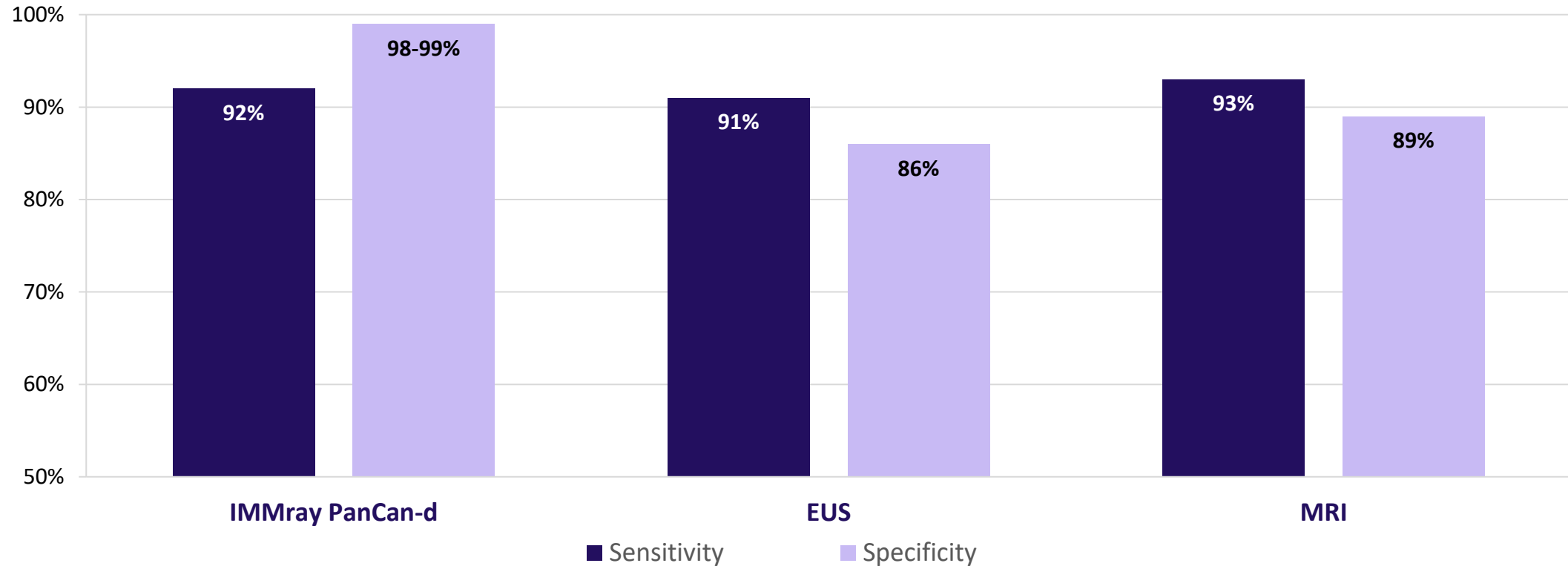
Broad clinical validation of IMMray[®] PanCan-d



PanFAM-1 study showed 98% specificity but not enough PDAC's to evaluate sensitivity

Outstanding performance compared to standard methods

Diagnostic Performance for Detecting PDAC I – IV



IMMray[®] PanCan-d shows comparable sensitivity and superior specificity to imaging and is less burdensome to the patient

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.

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. doi:10.14309/ctg.0000000000000468.

Extensive key opinion leader & advocacy network

Advocacy Partner Organizations



Key Research and Clinical Collaborators



Hackensack
Meridian Health



Beth Israel Lahey Health
Beth Israel Deaconess Medical Center



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 Cysts (potential)	Genetic and familial risk factors 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
Sales Staffing	6 field sales reps, 2 inside sales reps	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

Financial highlights & planned investments

Key Investments next 24 months

- Build out field and inside sales teams
- Invest in digital marketing and advocacy partnerships to drive patient demand
- Scale operations to support volume growth
- Bolster clinical utility evidence and payer dossier

Target growth capital

Investment	24-Month Use of Proceeds
R&D	\$8M (27%)
Commercial	\$15M (50%)
Operations	\$7M (23%)
TARGET GROWTH CAPITAL	\$30M

Cash position is \$20M as of June 30, 2022, current burn rate is \$1.5-2.0M per month

Establishing the leader in the early detection of pancreatic cancer



AREA	ACCOMPLISHMENTS –	MILESTONES - NEXT 18 MONTHS
OPERATIONAL	<ul style="list-style-type: none"> ✓ First to market dedicated liquid biopsy test for the early detection of pancreatic cancer in the US ✓ Secured CLIA and CAP accreditation ✓ Hired experienced commercial leader as US CEO ✓ Hired sales team ✓ Ran over 6,000 tests (research + commercial samples) 	<ul style="list-style-type: none"> <input type="checkbox"/> Build out sales team to enable nationwide coverage <input type="checkbox"/> Explore potential commercial partnerships <input type="checkbox"/> Build out digital marketing capabilities <input type="checkbox"/> Scale lab to accommodate greater test volumes
ADOPTION / REIMBURSEMENT	<ul style="list-style-type: none"> ✓ Deepened strategic partnerships with PanCAN, National Pancreas Foundation & Lustgarten ✓ Launched the Pioneers in Early Detection physician experience program ✓ Hired Head of US Market Access ✓ Obtained PLA code & submitted recommended pricing on the Clinical Lab Fee Schedule 	<ul style="list-style-type: none"> <input type="checkbox"/> Payer demonstration pilots with commercial payers <input type="checkbox"/> Secure licenses for California and New York <input type="checkbox"/> Explore out-of-network billing, prior authorizations and appeals to assess opportunities for payment <input type="checkbox"/> Expand patient advocacy association partnerships <input type="checkbox"/> Leverage KOLs and Pioneers to advocate for coverage with regional commercial payers
CLINICAL	<ul style="list-style-type: none"> ✓ Published peer-reviewed, blinded validation study in <i>Clinical & Translational Gastroenterology</i>¹ ✓ Announced results from the PanFAM-1 study ✓ Obtained 6,000 samples from patients with new onset diabetes through the PanDIA clinical collaboration 	<ul style="list-style-type: none"> <input type="checkbox"/> Additional clinical studies for PDAC early detection <input type="checkbox"/> Analyze PanDIA samples to develop and assess test accuracy in new onset diabetics over age 50 <input type="checkbox"/> Prioritize additional intended uses and develop an R&D and clinical roadmap

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.

Experienced global management team



Philipp Mathieu
Group CEO &
President



**Karin Almqvist
Liwendahl**
Group CFO



Jeff Borcharding
US CEO,
US Commercial Lead



Linda Mellby
VP R&D



Thomas King
US Medical Director

Collective Experience – Broader Management Team

Myriad genetics



DIGNITANA

LAZARD



P&G



Appointed several experienced key leaders for growth phase: CEO & President, CFO and U.S. CEO

Q&A

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