

Forward looking statements

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Immunovia Q1 Report

Leadership transition



Jeff Borcharding
Chief Executive Officer



U.S. CEO



Chief Marketing Officer

General Manager



VP of Sales & Marketing

VP of Marketing

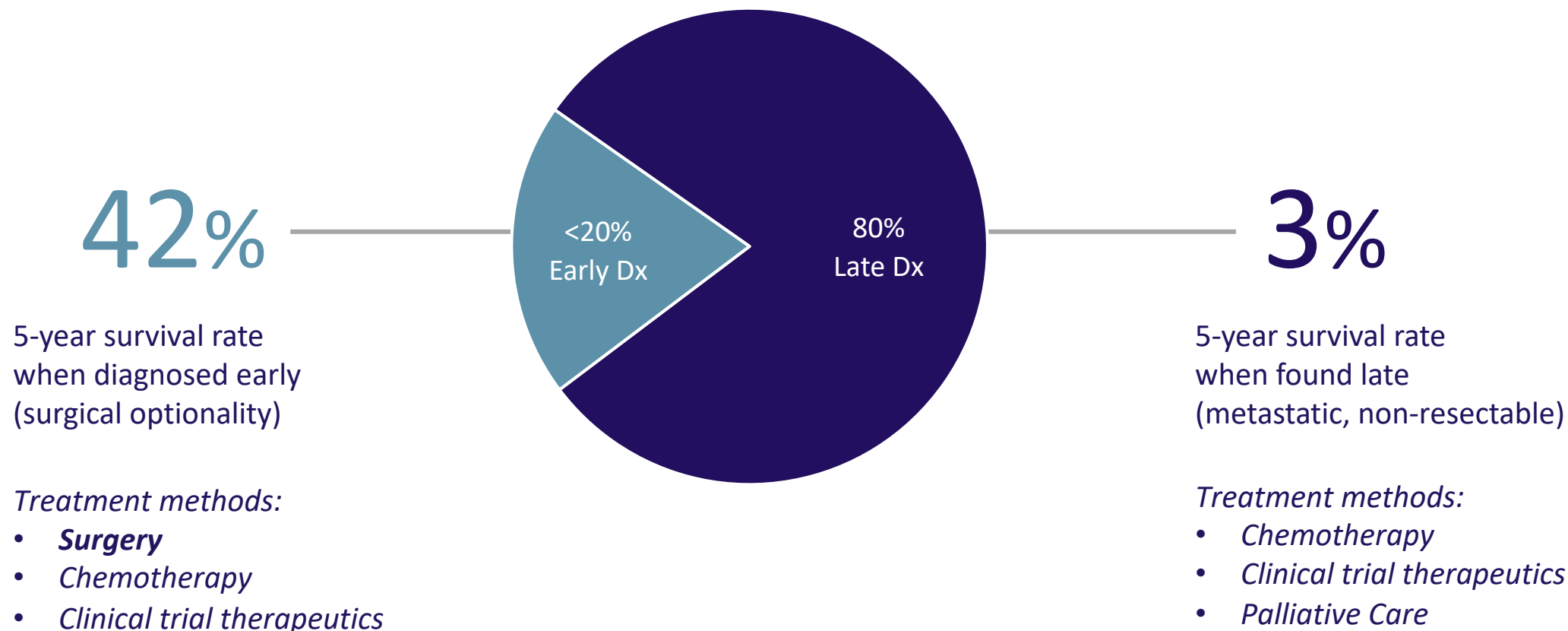


Brand manager



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

Pancreatic cancer patients are often diagnosed too late, when surgery is no longer an option





Q1 highlights & financial results

Q1 Highlights

Adoption of the IMMray PanCan-d test in high-risk pancreatic cancer surveillance centers

- 34 centers have utilized the IMMray PanCan-d test
- 21 centers have ordered 5 or more tests
- High-risk surveillance centers comprised 83% of test volume in 2022
- Some centers are beginning to include the IMMray PanCan-d test in their standard surveillance protocol



Q1 Highlights

Expansion of the market for early detection of pancreatic cancer

- 124 clinicians have ordered the IMMray PanCan-d test
- 4 out of 5 of these clinicians practice outside of high-risk pancreatic cancer surveillance centers
- IMMray test gives them a practical option for high-risk surveillance

Case Study: Dr. Gilberto Simoni



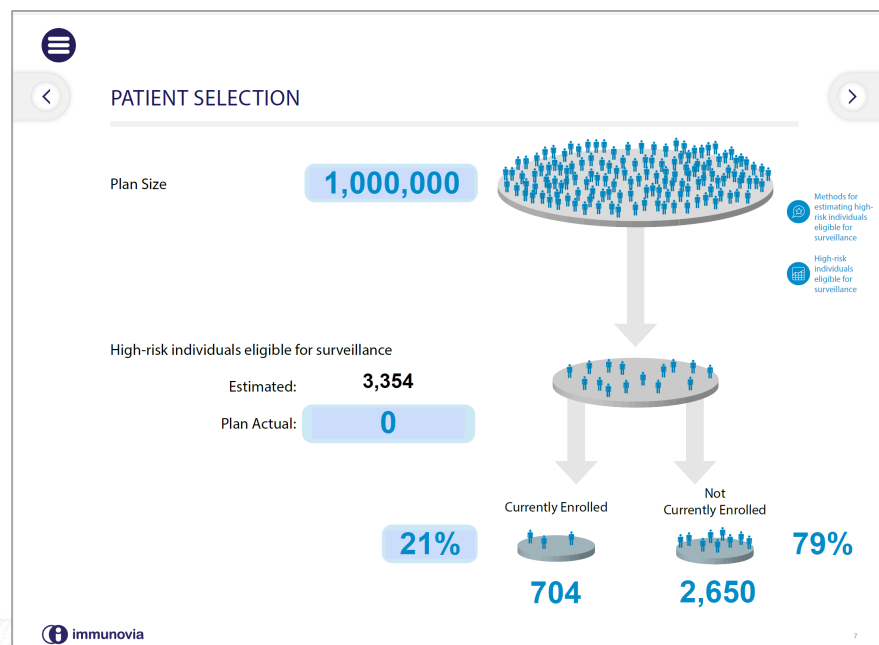
- Recognized a large gap in his efforts to screen for pancreas cancer
- Has now implemented IMMray PanCan-d at two different clinics
- Orders tests on a weekly basis

Q1 Highlights

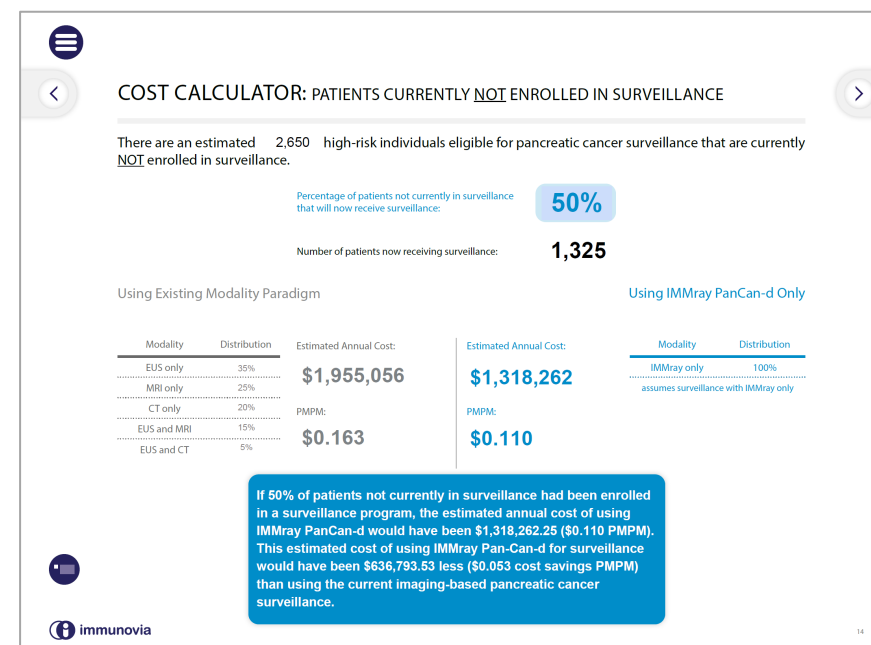
Driving payer recognition of the need for early detection and the clinical and financial impact of IMMray PanCan-d

We met with nine payers in Q1 to share the clinical need for early detection and impact of IMMray

Estimating the clinical gap



Forecasting the financial impact



Q1 2023 financial highlights

- 68 million SEK in cash and 122 million SEK from rights issue (net issue cost), funding operations 2024
- Focus on close monitoring and tight control of OPEX
- Gradual transition from R&D to commercially focused OPEX starting to be visible
- Cash burn Q1 40 million SEK
- Cash burn, from 15 – 20 million SEK/month trending towards 15 million SEK/month

Challenges & 2023 plan

Key challenges going forward



Demanding payer
requirements for
clinical data



Challenges of proving
clinical utility in
pancreas cancer



Risk averse financial
markets & limited
access to capital

2023 plan

- Partner with existing clinical studies and biobanks to deliver the scale required to demonstrate clinical utility
- Pursue a two-pronged approach to securing reimbursement
- Manage costs in a disciplined way; pursue funding as needed
- Drive clinician and patient adoption of the IMMray test in targeted, cost-efficient ways

2023 Plan

Partner with existing clinical studies and biobanks to deliver the scale required to demonstrate clinical utility

Research Consortia

Advantages

- Large sample size
- Rapid recruiting
- Multi-center
- Shared costs
- Patient diversity
- Led by key opinion leaders



Large Biobanks

Advantages

- Enable retrospective studies
- Faster time to completion
- Lower cost
- May enable longitudinal studies to show clinical utility



Health System Studies

Advantages

- Capture individuals at risk for a range of reasons
- May be subsidized by research grants
- Moderate sample size
- Consistency of execution (one system)

2023 Plan

Pursue a two-pronged approach to securing reimbursement

	Innovative commercial payers	Traditional commercial payers & Medicare
Objective	Pursue pilot reimbursement	Pursue full reimbursement
Clinical Data Required	Leverage existing clinical data + partner with payers to generate more	Build a portfolio of data proving test accuracy (clinical validity) & clinical utility
Timing	2023 & 2024	2025 & beyond

2023 Plan

Manage costs in a disciplined way; pursue funding as needed

- Focus spending on our highest priorities
 - Clinical studies to support reimbursement decisions
 - Targeted selling
 - Digital and consumer marketing
 - Product development for additional high-risk groups (NOD, pancreatic cysts, etc.)
- Pursue funding

2023 Plan

Drive clinician and patient adoption of the IMMray test in targeted, cost-efficient ways

Penetrate high-risk pancreatic cancer surveillance centers

- Robust clinical evidence and clinical research partnerships
- Physician experience program
- High-performance sales representatives

Expand the market for early detection of pancreatic cancer

- Mobilizing genetic counselors
- Engaging pancreas-focused gastroenterologists
- Effective digital and consumer marketing
- Advocacy organization partnerships

Key upcoming milestones

- Initial commercial insurance reimbursement achieved through coverage with evidence development pilots (second half 2023)
- Announcement of clinical study collaborations (second half 2023)
- Adoption, sales and marketing milestones
 - Growth in the number of new ordering clinicians and “adopters” (5+ tests)
 - Robust annual testing process implemented (second half 2023)
 - Telehealth evaluation and test ordering via PWN Health (Q1 2024)



Questions