



Immunovia investor presentation 2021

Hans Christian Pedersen, VP Strategy and Business Development

Forward Looking Statements



- **IMPORTANT:** The following applies to this document, the oral presentation of the information in this document by Immunovia AB (publ) (the “Company”) or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the “Information”).
- The Information has been prepared and issued by the Company solely for use at the presentation held by the Company in relation to the Company’s operations and position. The Information has not been independently verified and will not be updated. Unless otherwise stated, and any market data used in the Information is not attributed to a specific source, are estimates of the Company, and have not been independently verified. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results.
- **THE INFORMATION IS BEING MADE AVAILABLE TO EACH RECIPIENT SOLELY FOR ITS INFORMATION AND BACKGROUND.**
- The Information does not constitute or form part of and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase any securities issued by the Company.
- The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements. Forward-looking statements give the Company’s current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target,” “believe,” “expect,” “aim,” “intend,” “may,” “anticipate,” “estimate,” “plan,” “project,” “will,” “can have,” “likely,” “should,” “would,” “could” and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the Company’s actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which it will operate in the future. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Agenda

01

Immunovia overview

02

US Pancreatic cancer
opportunity

03

Business plan

04

Summary



First mover advantage with IMMray™ PanCan–d

First to market
advantage

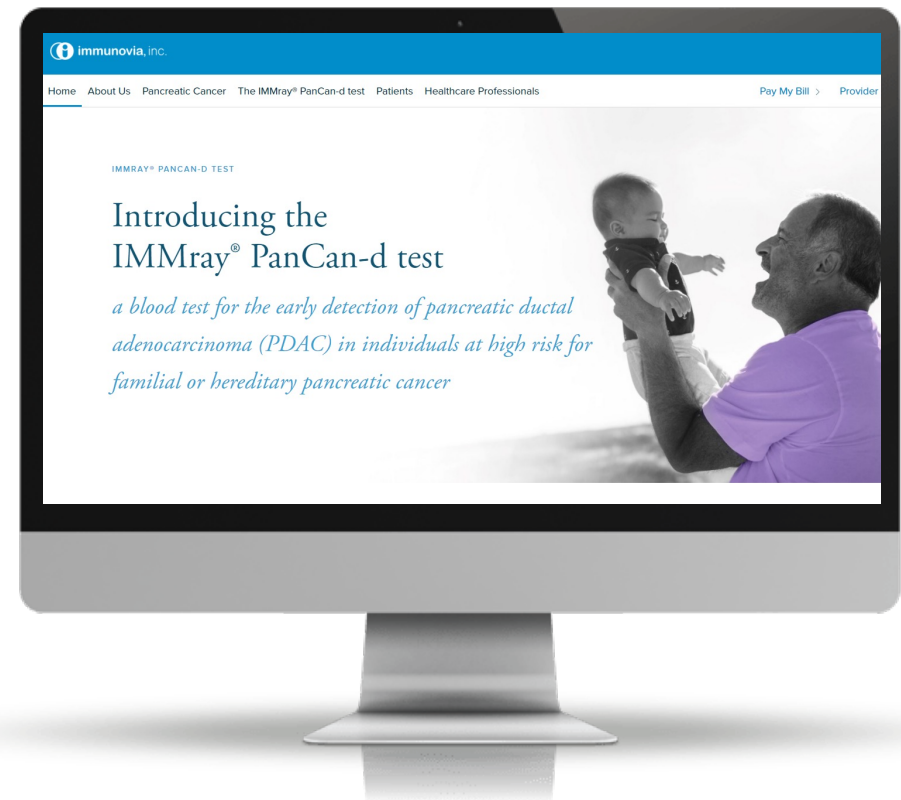
First blood based
pancreatic cancer
surveillance test

Addressing
significant unmet
medical need

USA Addressable market
size \$4 Billion (USD)

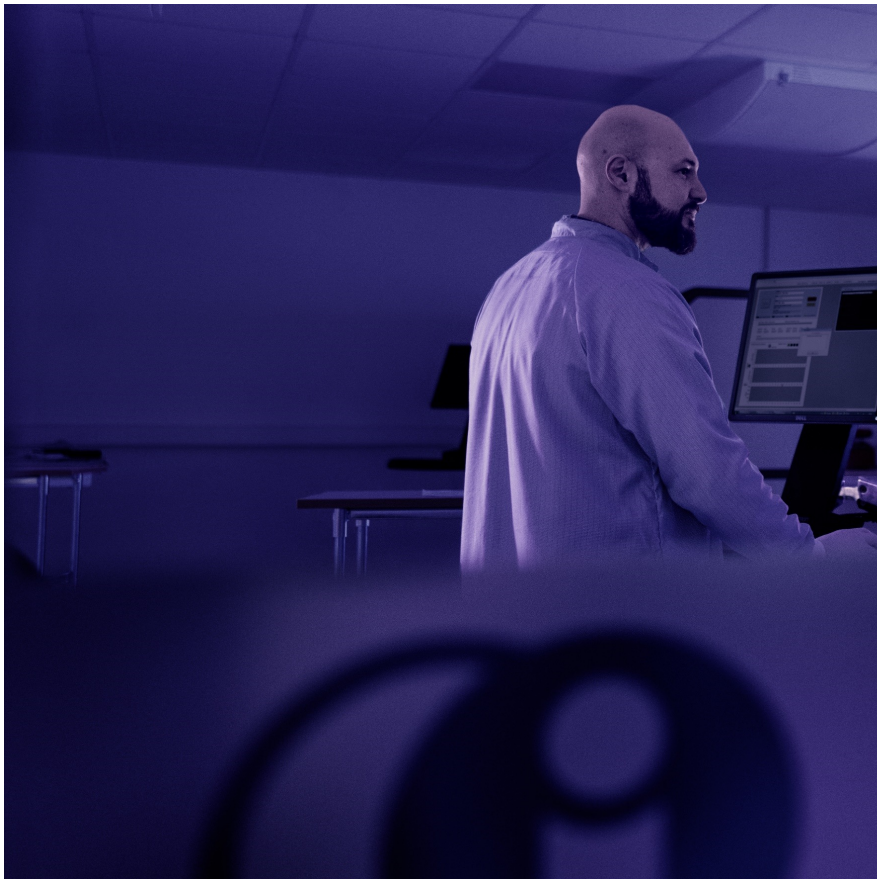
Strong team

Immunovia Inc. US lab
delivering testing
Reimbursement on track
for Q4 2022



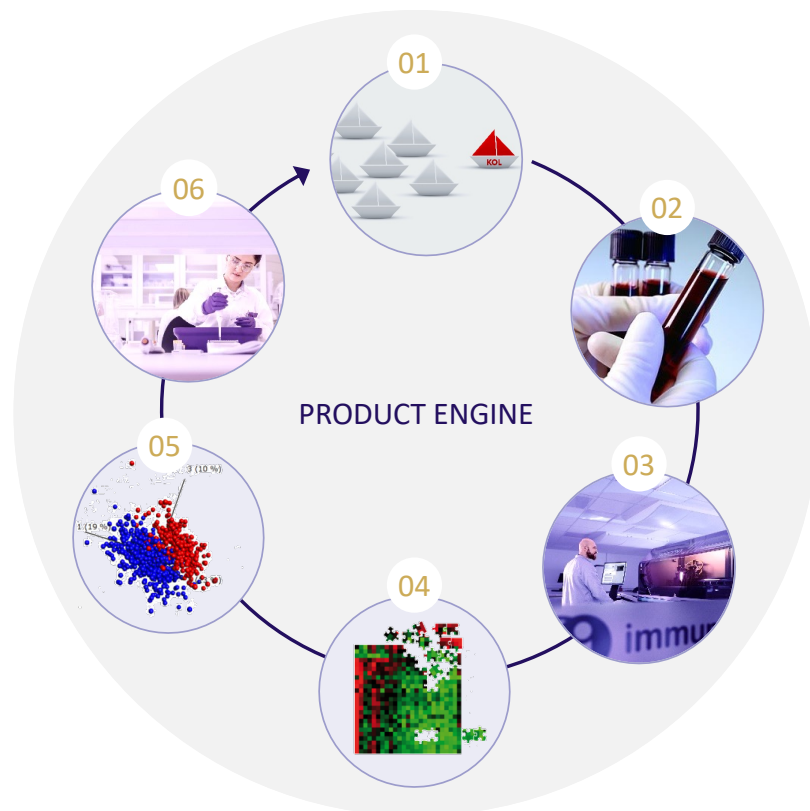
Immunovia overview

A LEADING PIPELINE OF BLOOD-BASED TESTS FOR EARLY DETECTION OF CANCER



- Founded in 2014, as spinout from Lund University Immunotechnology
- Innovative bioinformatics assisted early detection tests of cancer from blood samples
- Listed on NASDAQ Stockholm 2015/2018 (ticker IMMNOV)
- Headquartered in Medicon Village in Lund, Sweden
- First commercial test launched for pancreatic cancer
- Massachusetts based CLIA lab running test since August 2021
- Promising data in lung cancer and additional cancers in pipeline

Immunovia engine for translation of biomarkers into clinical tests



01 Pancreatic cancer network

- Largest global KOL network in pancreatic cancer
- Strong relationship with patient organizations

02 Biomarker cohort design

- Extensive experience in designing clinical studies for biomarker discovery and validation

03 Multiplex Immunoassays

- >1,100 Immunovia owned recombinant antibodies
- Own production and test manufacturing
- IMMray platform

04 State of the art bioinformatics

- State of the art in house bioinformatics
- Immunovia proprietary software for cloud enabled algorithms for laboratories

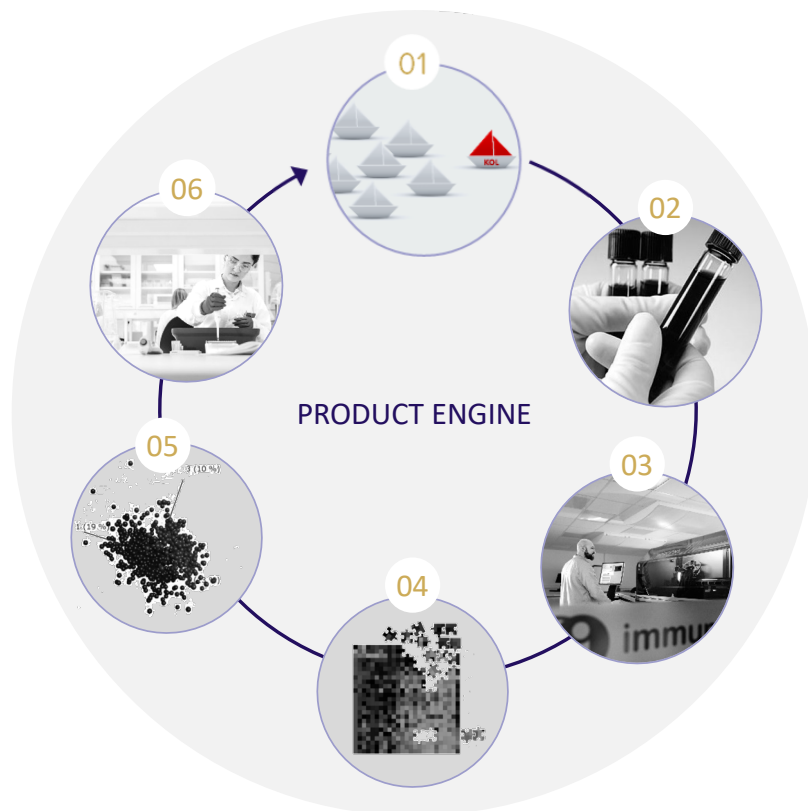
05 Strong biomarker IP

- Large portfolio of patents for early detection tests in cancer and immunology
- 7 patents protecting pancreatic cancer early detection tests

06 Clinical laboratories

- Immunovia affiliate Clinical Laboratories in Boston and Lund
- Translation of new signatures into commercially available tests

Immunovia engine for translation of biomarkers into clinical tests



01 Pancreatic cancer network

- Largest global KOL network in pancreatic cancer
- Strong relationship with patient organizations

02 Biomarker cohort design

- Extensive experience in designing clinical studies for biomarker discovery and validation

03 Multiplex Immunoassays

- >1,100 Immunovia owned recombinant antibodies
- Own production and test manufacturing
- IMMray platform

04 State of the art bioinformatics

- State of the art in house bioinformatics
- Immunovia proprietary software for cloud enabled algorithms for laboratories

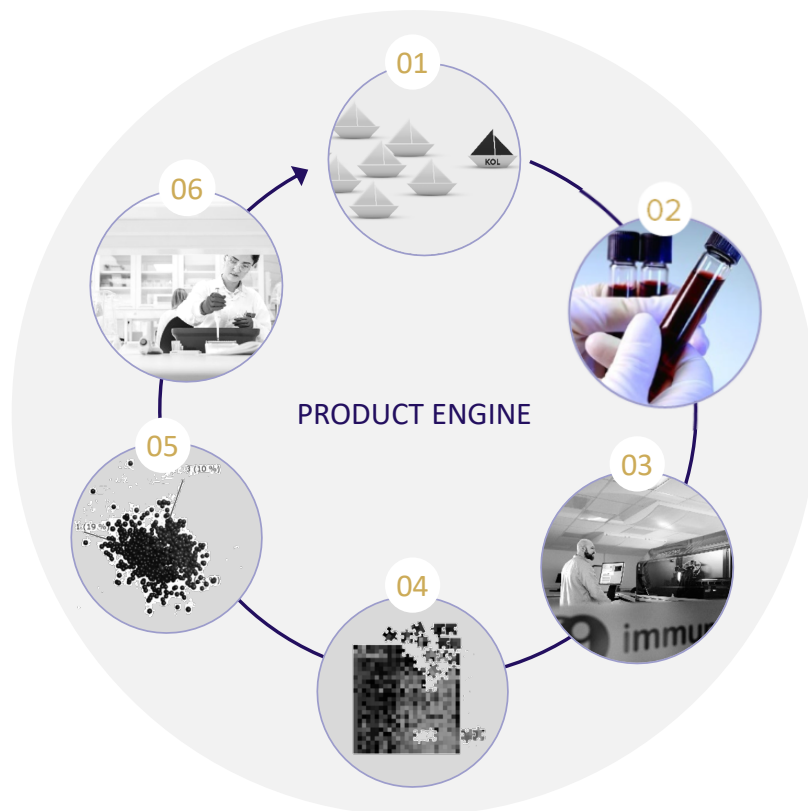
05 Strong biomarker IP

- Large portfolio of patents for early detection tests in cancer and immunology
- 7 patents protecting pancreatic cancer early detection tests

06 Clinical laboratories

- Immunovia affiliate Clinical Laboratories in Boston and Lund
- Translation of new signatures into commercially available tests

Immunovia engine for translation of biomarkers into clinical tests



01 Pancreatic cancer network

- Largest global KOL network in pancreatic cancer
- Strong relationship with patient organizations

02 Biomarker cohort design

- Extensive experience in designing clinical studies for biomarker discovery and validation

03 Multiplex Immunoassays

- >1,100 Immunovia owned recombinant antibodies
- Own production and test manufacturing
- IMMray platform

04 State of the art bioinformatics

- State of the art in house bioinformatics
- Immunovia proprietary software for cloud enabled algorithms for laboratories

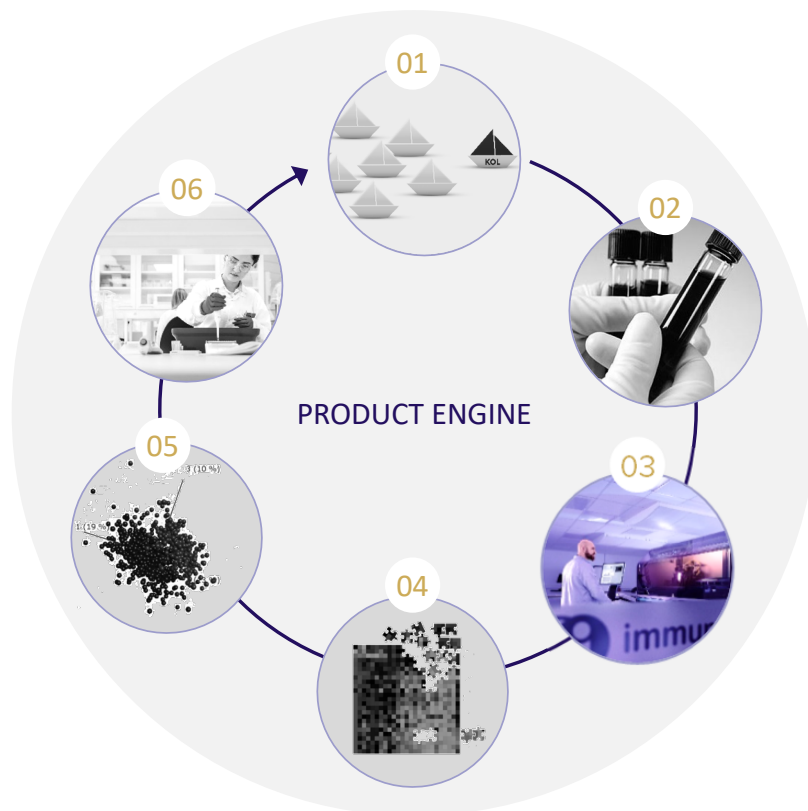
05 Strong biomarker IP

- Large portfolio of patents for early detection tests in cancer and immunology
- 7 patents protecting pancreatic cancer early detection tests

06 Clinical laboratories

- Immunovia affiliate Clinical Laboratories in Boston and Lund
- Translation of new signatures into commercially available tests

Immunovia engine for translation of biomarkers into clinical tests



01 Pancreatic cancer network

- Largest global KOL network in pancreatic cancer
- Strong relationship with patient organizations

02 Biomarker cohort design

- Extensive experience in designing clinical studies for biomarker discovery and validation

03 Multiplex Immunoassays

- >1,100 Immunovia owned recombinant antibodies
- Own production and test manufacturing
- IMMray platform

04 State of the art bioinformatics

- State of the art in house bioinformatics
- Immunovia proprietary software for cloud enabled algorithms for laboratories

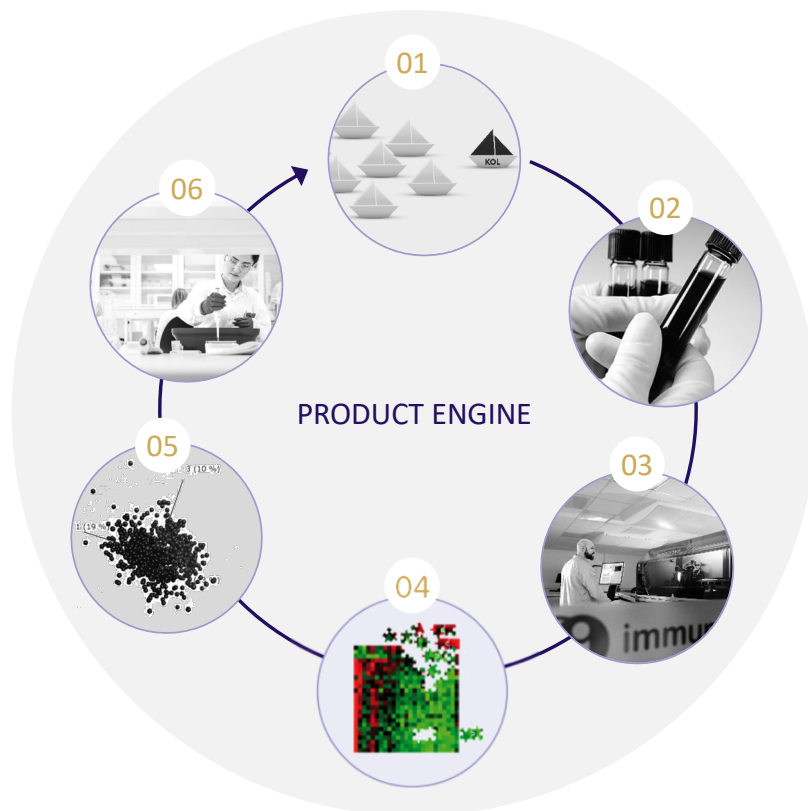
05 Strong biomarker IP

- Large portfolio of patents for early detection tests in cancer and immunology
- 7 patents protecting pancreatic cancer early detection tests

06 Clinical laboratories

- Immunovia affiliate Clinical Laboratories in Boston and Lund
- Translation of new signatures into commercially available tests

Immunovia engine for translation of biomarkers into clinical tests



01 Pancreatic cancer network

- Largest global KOL network in pancreatic cancer
- Strong relationship with patient organizations

02 Biomarker cohort design

- Extensive experience in designing clinical studies for biomarker discovery and validation

03 Multiplex Immunoassays

- >1,100 Immunovia owned recombinant antibodies
- Own production and test manufacturing
- IMMray platform

04 State of the art bioinformatics

- State of the art in house bioinformatics
- Immunovia proprietary software for cloud enabled algorithms for laboratories

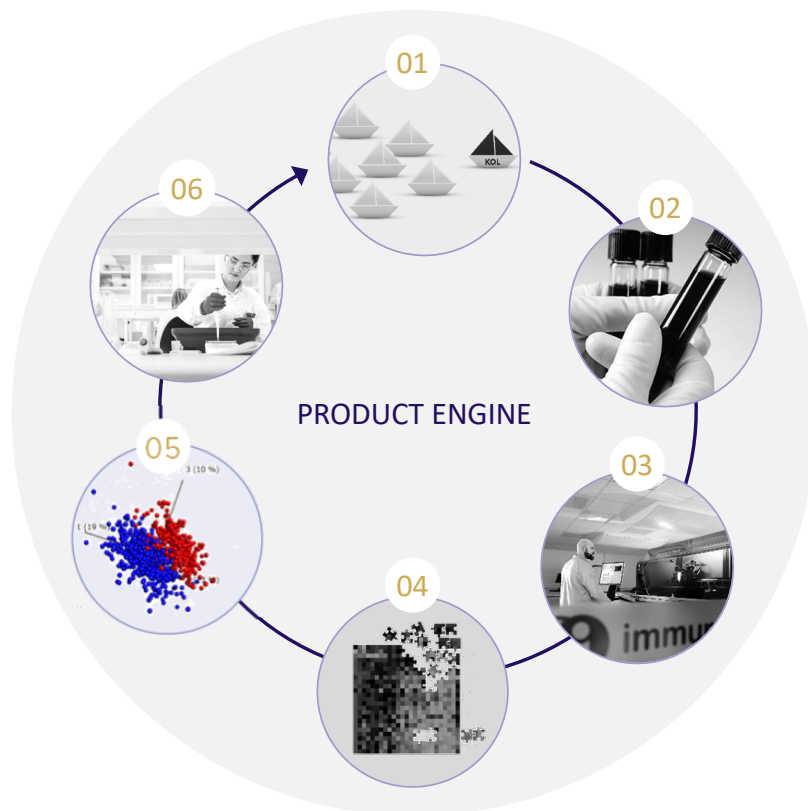
05 Strong biomarker IP

- Large portfolio of patents for early detection tests in cancer and immunology
- 7 patents protecting pancreatic cancer early detection tests

06 Clinical laboratories

- Immunovia affiliate Clinical Laboratories in Boston and Lund
- Translation of new signatures into commercially available tests

Immunovia engine for translation of biomarkers into clinical tests



01 Pancreatic cancer network

- Largest global KOL network in pancreatic cancer
- Strong relationship with patient organizations

02 Biomarker cohort design

- Extensive experience in designing clinical studies for biomarker discovery and validation

03 Multiplex Immunoassays

- >1,100 Immunovia owned recombinant antibodies
- Own production and test manufacturing
- IMMray platform

04 State of the art bioinformatics

- State of the art in house bioinformatics
- Immunovia proprietary software for cloud enabled algorithms for laboratories

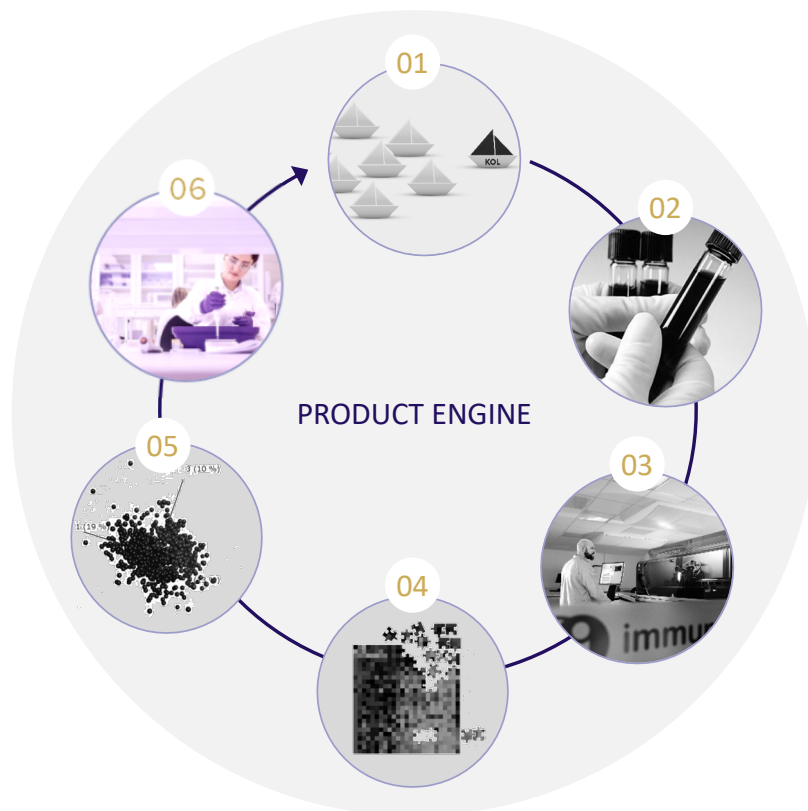
05 Strong biomarker IP

- Large portfolio of patents for early detection tests in cancer and immunology
- 7 patents protecting pancreatic cancer early detection tests

06 Clinical laboratories

- Immunovia affiliate Clinical Laboratories in Boston and Lund
- Translation of new signatures into commercially available tests

Immunovia engine for translation of biomarkers into clinical tests



01 Pancreatic cancer network

- Largest global KOL network in pancreatic cancer
- Strong relationship with patient organizations

02 Biomarker cohort design

- Extensive experience in designing clinical studies for biomarker discovery and validation

03 Multiplex Immunoassays

- >1,100 Immunovia owned recombinant antibodies
- Own production and test manufacturing
- IMMray platform

04 State of the art bioinformatics

- State of the art in house bioinformatics
- Immunovia proprietary software for cloud enabled algorithms for laboratories

05 Strong biomarker IP

- Large portfolio of patents for early detection tests in cancer and immunology
- 7 patents protecting pancreatic cancer early detection tests

06 Clinical laboratories

- Immunovia affiliate Clinical Laboratories in Boston and Lund
- Translation of new signatures into commercially available tests

Agenda

01

Immunovia overview

02

US Pancreatic cancer
opportunity

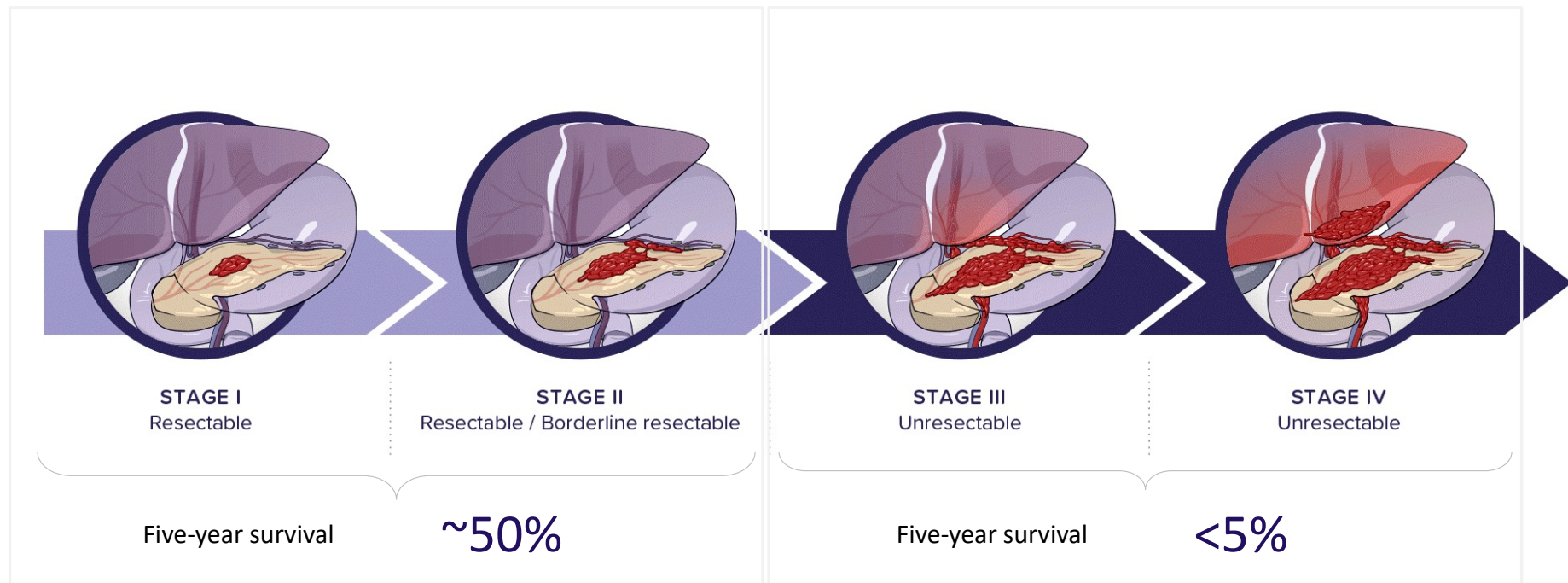
03

Business plan

04

Summary

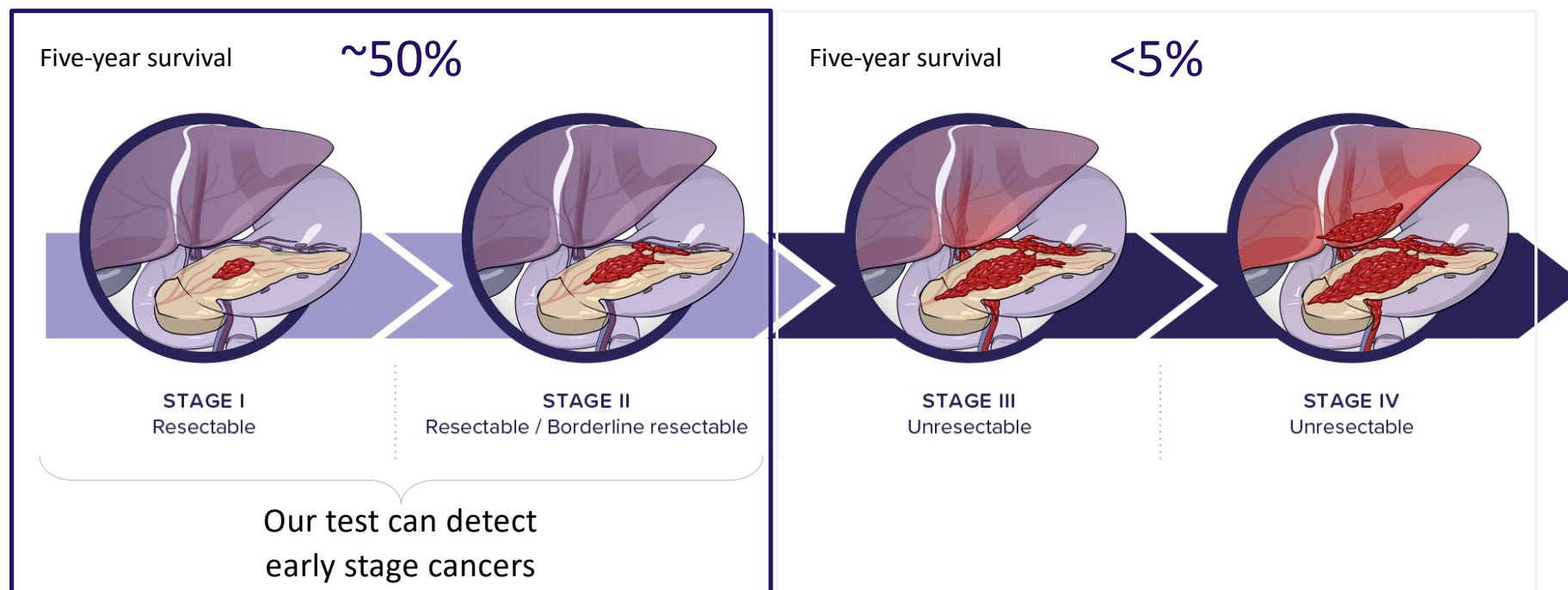
Today, >80% of pancreatic cancers are detected in Stage III/IV resulting in a median survival of only 4.6 months



3rd deadliest cancer with 60,000 deaths
per year in the US

Our goal is to enable early detection of pancreatic cancer

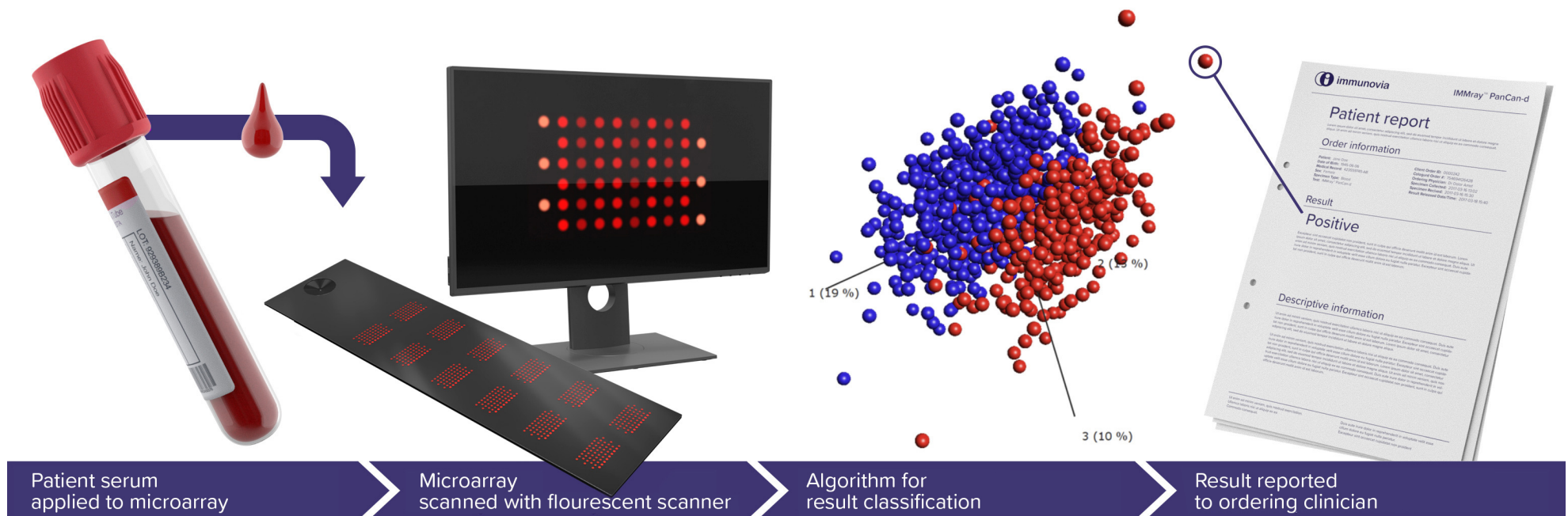
Find the cancer while still resectable



FINDING THE CANCER EARLY WILL LEAD TO BETTER OUTCOME FOR PATIENTS

World's first blood-based test for early detection of pancreatic cancer

The IMMray® PanCan-d Test*



* Exclusively available from Immunovia, Inc.

9/21/21

Immunovia is targeting three high-risk groups



Hereditary familial

- Familial autosomal
- BRCA1/2 Hereditary
- FAMMM p16, CDKN2A
- Peutz Jeghers
- Lynch Syndrome
- Hereditary pancreatitis
- 2-132 fold increased risk of developing pancreatic cancer



Early/late symptoms

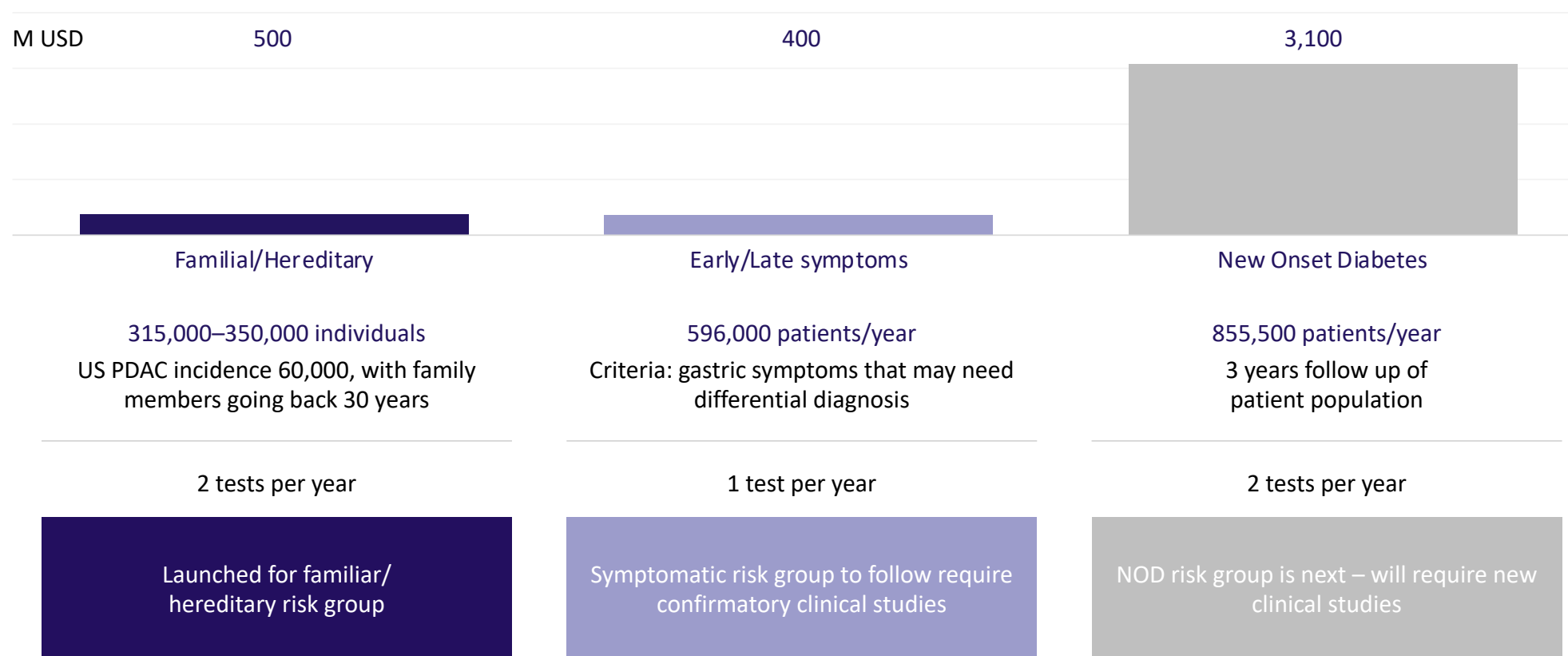
- Early symptoms associated PDAC
 - Indigestion/Nausea/Jaundice
 - Mid back/Upper abdominal pain
 - Fatigue/Unexplained weight loss
 - Diabetes
- Late-stage GI symptoms requiring differential diagnosis



New onset diabetes

- New onset diabetes type II after 50 years of age
- 8–10 times increased risk of developing pancreatic cancer 1–3 year after diagnosis

Three risk groups represent 4 Billion USD addressable market in the US



IMMray™ PanCan-d allows for continuous surveillance of high-risk patients

TEST METHOD	SENS**	SPEC**	COST*
MRI	89.5%	63.4%	\$5,243
CT	81.4%	43%	\$3,822
EUS + anesthesia	97.5%	90.3%	\$6,047
IMMray® PanCan-d***	92%	99%	\$995

“ All are very poor: EUS is very expensive, CT is nonspecific for disease diagnosis, MRI is very expensive. The unmet need is poor detection methods

Payer Medical Director ”

“ They’re not very good at all with early detection

Payer Medical Director ”

“ The sensitivity of MRI and ultrasound are better than CT imaging for small lesions. The subjective interpretation from the reader and reader error is the same for all imaging technologies





Payer Medical Director ”

* Norton out-of-pocket rates from 2015 with 2% inflation to reach 2021 rates <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4890641/>





** *Curr Health Sci J.* 2017 Apr-Jun; 43(2): 132–136. doi: [10.12865/CHSJ.43.02.05](https://doi.org/10.12865/CHSJ.43.02.05)

*** Immunovia, Inc. blind validation study, PDAC all stages vs healthy controls

Immunovia uniquely positioned in pancreatic cancer surveillance testing

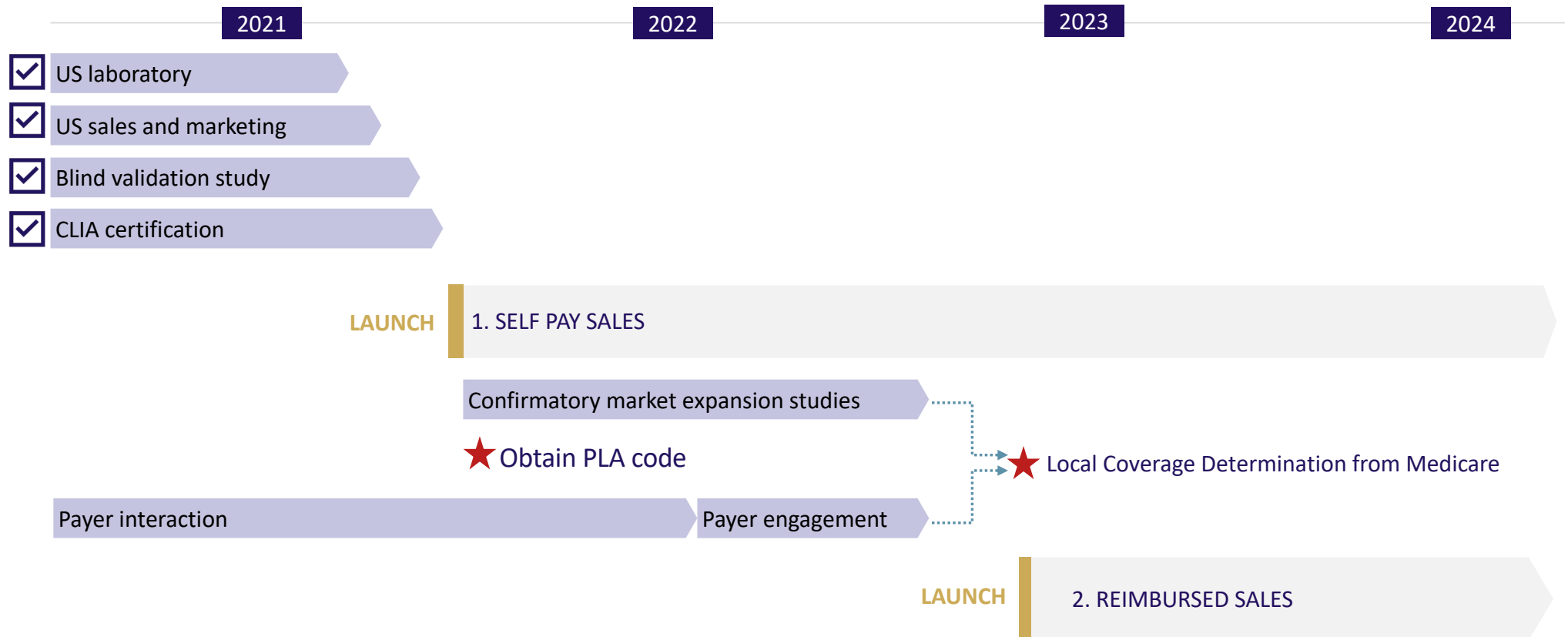
COMPANY	PRODUCT	PDAC SENS STAGE I&II	PDAC SENS ALL STAGES	PDAC SPEC	PRICE	COMMENT
 AN EXACT SCIENCES COMPANY	Cancer Seek	No public data	≈70%	99%	In development	<ul style="list-style-type: none"> • Multicancer • Low sensitivity for early-stage pancreatic cancer • Turnaround time for sequencing
 illumina	Galleri	≈70% (14 cases)	78% (Stage I-III)	98%	949 USD	<ul style="list-style-type: none"> • Multicancer • Low sensitivity for early-stage pancreatic cancer • Turnaround time for sequencing
	TBD	No public data	87%	95%	In development	<ul style="list-style-type: none"> • Expense and turnaround time for sequencing • Time to market?
	IMMray™ PanCan-d	89 % (106 cases)	92%	99 %	995 USD	<ul style="list-style-type: none"> • First to market • For pancreatic cancer surveillance • Sensitive and specific for pancreatic cancer • Fast turnaround time

Immunovia uniquely positioned in pancreatic cancer surveillance testing

COMPANY	PRODUCT	PDAC SENS STAGE I&II	PDAC SENS ALL STAGES	PDAC SPEC	PRICE	COMMENT
	Cancer Seek	No public data	≈70%	99%	In development	<ul style="list-style-type: none"> • Multicancer • Low sensitivity for early-stage pancreatic cancer • Turnaround time for sequencing
	Galleri	≈70% (14 cases)	78% (Stage I-III)	98%	949 USD	<ul style="list-style-type: none"> • Multicancer • Low sensitivity for early-stage pancreatic cancer • Turnaround time for sequencing
	TBD	No public data	87%	95%	In development	<ul style="list-style-type: none"> • Expense and turnaround time for sequencing • Time to market?
	IMMray™ PanCan-d	89 % (106 cases)	92%	99 %	995 USD	<ul style="list-style-type: none"> • First to market • For pancreatic cancer surveillance • Sensitive and specific for pancreatic cancer • Fast turnaround time



Self Pay testing available in the US and clear pathway for road to reimbursement



Sales team is executing on sales strategy

Geographical expansion prioritized by laboratory proximity, population density, and disease incidence



Sales targets

TIER 1

KOL institutions

TIER 2

Established high-risk surveillance programs and National Pancreas Foundation centers

TIER 3

Other major hospitals and health systems

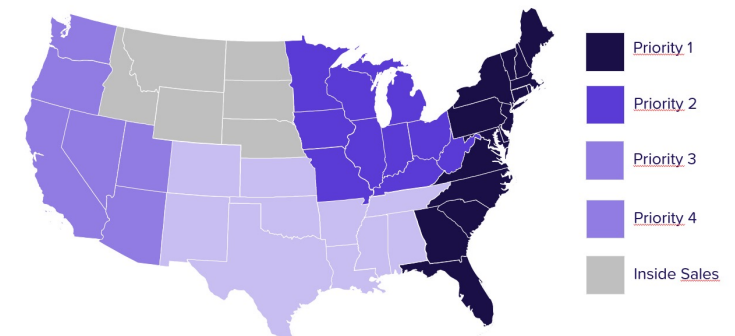
TIER 4

Local hospitals



Main call points

- Gastroenterologists
- Interventional gastroenterologists
- Pancreatic surgeons
- Genetic counselors
- Primary care providers



FULLY ROLLED OUT SALESFORCE OF >70 PEOPLE

Agenda

01

Immunovia overview

02

US Pancreatic cancer
opportunity

03

Business plan

04

Summary

Financial performance key indicators



Financials

- Cash position end Q2: 382M SEK
- Based on past (2020) and current burn rate, we have a run rate over 1.5 years



Our ambition

- Market share 30% of familial/hereditary pancreatic testing market **170M** USD
- Market share 30% of all high-risk groups **1.3B** USD



Guidance

- Immunovia target to reach testing rate of 140,000 patients per year during 2025



Further expansion opportunities in Europe, Canada, Australia, China, Japan and South Korea

Agenda

01

Immunovia overview

02

US Pancreatic cancer
opportunity

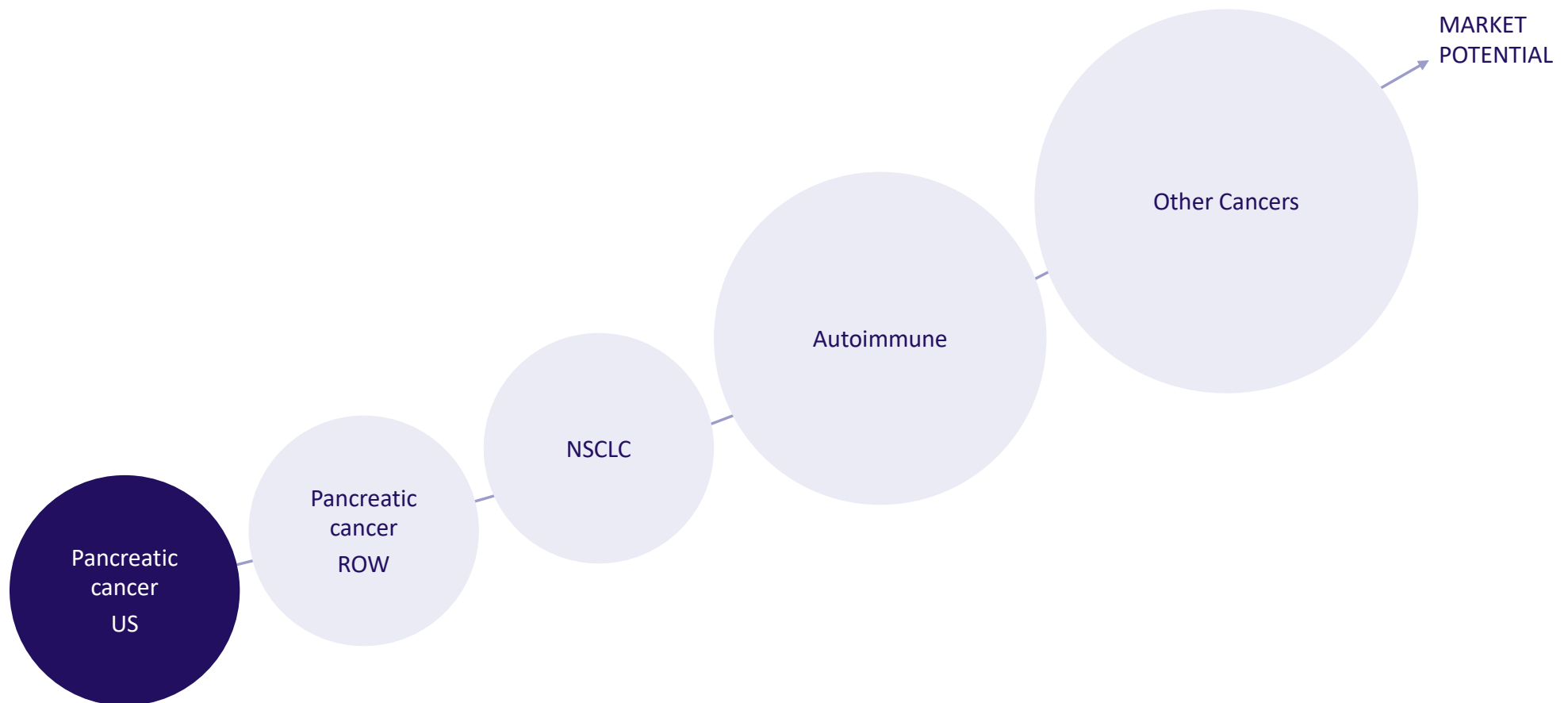
03

Business plan

04

Summary

Our focus is early detection of pancreatic cancer with many additional opportunities in pipeline



Summary and conclusion



US addressable market of 4B USD for early detection of pancreatic cancer



First commercial test IMMray™ PanCan-d now available*



Ready to deliver high quality testing and secure reimbursement

ADVANCING EARLY DETECTION