# PRESS RELEASE

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June 3, 2020, Lund

## Immunovia Intends To Carry Out A Directed Share Issue Through An Accelerated Book Building Process

**INSIDE INFORMATION: Immunovia AB (publ) ("Immunovia" or the "Company") intends to carry out a directed issue of shares of approximately 15 percent of the issued share capital, with the potential to upsize the transaction, through an accelerated book building procedure (the "Directed Issue"). The proceeds from the Directed Issue will be used for the Company's investments in an accelerated commercialization start for IMMray™ PanCan-d and for general corporate purposes in accordance with the Company's communicated strategy. Immunovia has engaged Kempen & Co, Danske Bank and Vator Securities to explore the possibilities to conduct the Directed Issue.**

**The Directed Issue**

Immunovia has, based on the authorization given by Immunovia's Annual General Meeting on 7 May 2020, engaged Kempen & Co, Danske Bank and Vator Securities to investigate the possibilities to conduct a directed issue of shares of approximately 15 percent of the issued share capital, with the potential to upsize the transaction, directed to Swedish and international investors of institutional character through an accelerated book building procedure. The book building process will begin immediately after the announcement of this press release. The Directed Issue is contingent on a resolution by the Board of Directors, which, alongside pricing and allocation is expected to occur prior to the beginning of trading on Nasdaq Stockholm at 09.00 CET on 4 June 2020. The Board of Directors may decide to extend or shorten the application period and can at any moment decide to terminate the book building process and thus refrain from conducting the Directed Issue.

The proceeds from the Directed Issue are intended to finance the Company's investments in an accelerated commercialization start for IMMray™ PanCan-d and for general corporate purposes in accordance with Immunovia's communicated strategy. Assuming the Directed Issue provides

the Company with gross proceeds of approximately MSEK 470, Immunovia's Board of Directors currently sees the Company's cash runway extended to Q3 2022.

The reason for the deviation from the shareholders' preferential rights is to perform a capital raise in a time and cost-effective manner and to raise capital at favorable conditions for the Company's continued expansion.

In connection with the Directed Issue, the Company has undertaken, with customary exceptions, not to issue additional shares for a period of 180 calendar days after closing of the Directed Issue. Board members and persons of the management holding shares and/or warrants have undertaken not to sell any shares in the Company for a period of 180 calendar days after registration of the shares with the Swedish Companies Registration Office, with customary exceptions.

**Advisors**
Kempen & Co and Danske Bank are Joint Global Coordinators and Joint Bookrunners, and Vator Securities is Joint Bookrunner. Baker McKenzie is legal advisor to the Company and White & Case is legal advisor to Kempen & Co, Danske Bank and Vator Securities in connection with the Directed Issue.

**Responsible person**
This information is such information as Immunovia AB (publ) is obliged to disclose under the EU Market Abuse Regulation 596/2014. The information was provided by the contact person below for publication at the point in time specified by Immunovia's news distributer Cision at the publication of this press release.

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**About Immunovia**
Immunovia AB is a diagnostic company that is developing and commercializing highly accurate blood tests for the early detection of cancer and autoimmune diseases based on Immunovia's proprietary test platform called IMMray™. Tests are based on antibody biomarker microarray analysis using advanced machine-learning and bioinformatics to single-out a set of relevant biomarkers that indicate a certain disease. Thus, forming a unique "disease biomarker signature".

The company was founded in 2007, based on cancer studies and ground-breaking research in the Department of Immuntechnology at Lund University and CREATE Health Cancer Center, Sweden.

The first product, IMMray™ PanCan-d, is undergoing clinical evaluation in some of the world's largest clinical studies for pancreatic cancer, PanFAM-1, PanSYM-1 and PanDIA-1 and is currently entering the final validation for sales start Q4 2020. When validated, IMMray™ PanCan-d will be the first blood-based

test for early diagnosis of pancreatic cancer on the market, with a potential to significantly improve patient survival and outcome.

Immunovia Dx Laboratories located in Marlborough, Massachusetts, USA and Lund, Sweden will provide laboratory testing services in two accredited reference laboratories.

Immunovia's shares (IMMNOV) are listed on Nasdaq Stockholm. For more information, please visit www.immunovia.com.

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This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. Immunovia has not authorized any offer to the public of shares or other securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the Directed Issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "**qualified investors**" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "**investment professionals**" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available

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**Forward-looking statements**

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the Group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq Stockholm rule book for issuers.

**Information to distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Immunovia have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Immunovia may decline and investors could lose all or part of their investment; the shares in Immunovia offer no guaranteed income and no capital protection; and an investment in the shares in Immunovia is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint

Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Immunovia.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Immunovia and determining appropriate distribution channels.