

PRESS RELEASE



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June 4, 2020, Lund, Sweden

Immunovia has completed a directed share issue and thereby raises approximately MSEK 400

INSIDE INFORMATION: The Board of Directors of Immunovia AB (publ) ("Immunovia" or the "Company") has, in accordance with the announcement made in a press release on 3 June 2020, successfully completed a directed issue of 2,948,228 shares corresponding to approximately MSEK 400 (the "Directed Issue"). The subscription price in the Directed Issue has been determined to SEK 135 through an accelerated book building procedure performed by Kempen & Co, Danske Bank and Vator Securities. A large number of Swedish and international institutional investors participated in the Directed Share Issue.

Summary of the Directed Issue

The Board of Directors of Immunovia has, based on the issue authorization granted by the annual general meeting on 7 May 2020, and as indicated in the Company's press release on 3 June 2020, resolved on a directed share issue.

- The Directed Issue encompasses a total of 2,948,228 shares.
- The subscription price in the Directed Issue was set at SEK 135 per share, and was determined through an accelerated book building procedure led by Kempen & Co, Danske Bank and Vator Securities.
- Through the Directed Issue the Company will receive proceeds of approximately MSEK 400 before transaction related costs.
- The subscription price in the Directed Issue is equivalent to a discount of approximately 10 percent in relation to the volume weighted average share price during the last 30 trading days on Nasdaq Stockholm.
- The Directed Issue entails a dilution of approximately 13 percent of the number of shares and votes in the Company. Through the Directed Issue, the number of shares and vote outstanding will increase by 2,948,228 from 19,654,853 to 22,603,081. The share capital increase by SEK 147,411.04 from SEK 982,742.65 to SEK 1,130,154.05.
- The Directed Share Issue represents the largest capital increase since the Company's IPO in 2015.

- In addition to strong support from existing and new local investors, the Company also attracted sizeable amounts from international investors who participated thus further broadening its shareholder base.

The Board of Directors' assessment, based on the accelerated book building process executed by Kempen & Co, Danske Bank and Vator Securities AB, is that the Directed Issue was carried out on customary terms in accordance with market conditions. The reason for the deviation from the shareholder's preferential rights was to allow the Company to raise capital in a time and cost-effective manner and with favorable conditions raise capital for the Company's continued expansion. 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.

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 distributor Cision at the publication of this press release.

For further information, please contact:

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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 Immunotechnology 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

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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.