

PRESS RELEASE



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February 20, 2023, Lund, Sweden

Immunovia resolves on a rights issue of approximately SEK 202.2 million and postpones the publication of the quarterly report for the first quarter and the annual general meeting

LUND (SWEDEN) – The Board of Directors of Immunovia AB (publ) (“Immunovia” or the “Company”) has today, on 20 February 2023, resolved on a new issue of shares of approximately SEK 202.2 million with preferential right for existing shareholders (the “Rights Issue”). The Rights Issue is subject to the approval of an Extraordinary General Meeting (the “EGM”), which is scheduled to be held on 16 March 2023. Notice to the EGM will be published through a separate press release. The Company has received subscription commitments, subscription intentions and guarantee commitments for a total of SEK 151.8 million, corresponding to approximately 75 percent of the Rights Issue. The purpose of the Rights Issue is to accelerate the commercial rollout of IMMray® PanCan-d, invest in research and development and strengthen the ongoing business operations in accordance with the Company's communicated strategy. Due to the Rights Issue, the Board of Directors has resolved to postpone the publication of the Company's quarterly report for the first quarter of 2023 until 23 May 2023 and the annual general meeting until 26 May 2023.

SUMMARY

- The purpose of the Rights Issue is to accelerate the commercial rollout of IMMray® PanCan-d, invest in research and development and strengthen the ongoing business operations in accordance with the Company's communicated strategy.
- The Rights Issue comprises a maximum of 30,175,440 shares and the subscription price is set at SEK 6.70 per new share which, assuming that the Rights Issue is fully subscribed, will provide the Company with proceeds of approximately SEK 202.2 million before issue costs.
- Provided that the Rights issue is approved by the EGM, the record date for the Rights Issue is expected to be 21 March 2023 and the subscription period will run from and including 23 March 2023 to and including 6 April 2023.

- Existing shareholders in Immunovia as of the record date, 21 March 2023, will be assigned one subscription right for each existing share. Three (3) subscription rights entitle to subscription of four (4) shares in the Rights Issue.
- The last day of trading in Immunovia's shares including a right to participate in the Rights Issue is 17 March 2023.
- In connection with the Rights Issue, the Company has received subscription commitments amounting to approximately SEK 18.8 million, corresponding to 9.3 percent of the Rights Issue, from a number of the Company's major existing shareholders, among others Coeli and Ranny Davidoff. In addition, several members of the Company's Board of Directors and management, among others the Company's CEO Philipp Mathieu, have declared their intention to subscribe shares in the Rights Issue, amounting to approximately SEK 0.2 million in total, corresponding to 0.1 percent of the Rights Issue. These investors, which as of the date of this press release own approximately 11.9 percent of the votes in the Company, have, subject to customary conditions, undertaken, or declared their intention to undertake, to vote in favor of the Rights Issue at the EGM.
- In addition, some of the Company's existing shareholders as well as external investors have provided guarantee commitments in accordance with customary terms for a total of approximately SEK 133.0 million, corresponding to approximately 65.8 percent of the Rights Issue. The Company has thus obtained subscription commitments, subscription intentions and guarantee commitments of up to a total of approximately 75 percent of the Rights Issue.
- All board members and members of the management with holdings in the Company have, in relation to Vator Securities, undertaken to not, with certain exceptions, sell or otherwise transfer or dispose of securities (excluding securities subscribed within the scope of the Rights Issue or thereafter) in the Company. The lock-up agreement applies for a period of 180 days from the announcement of the Rights Issue, i.e. from 20 February 2023. In addition to same undertakings as the above, the founders and major shareholders Carl Borrebaeck, Mats Ohlin and Sara Andersson Ek have also undertaken towards Vator Securities AB not to sell or otherwise transfer the subscription rights not used for subscription in the Rights Issue.
- Notice to the EGM will be published through a separate press release and the Company intends to publish the prospectus regarding the Rights Issue on or around 17 March 2023.

- Due to the Rights Issue, the Board of Directors has resolved to postpone the publication of the Company's quarterly report for the first quarter of 2023 until 23 May 2023 and the annual general meeting until 26 May 2023.

PHILIPP MATHIEU, PRESIDENT AND CEO OF IMMUNOVIA

"Immunovia has entered a new phase with a full focus on the commercialization of IMMray PanCan-d in the US where we aim to obtain reimbursement from the first insurers during 2023. The recent payment determination by the Centers for Medicare & Medicaid Services (CMS) at a highly attractive rate of USD 897 for Immunovia's IMMray PanCan-d test is the latest milestone on that journey. Through the Rights Issue, we will be able to further accelerate the commercial rollout of IMMray® PanCan-d as well as execute on our communicated strategy. We are highly confident that 2023 and this rights issue will lead to increased adoption of our test through heightened awareness, initial reimbursement successes and a broadening of the clinical validation of our test for the current and additional risk groups within pancreatic cancer."

BACKGROUND AND RATIONALE

Immunovia is a diagnostics company with the vision to revolutionize blood-based diagnostics and increase the survival rate for patients with cancer. Immunovia has launched the first blood test in the world designed for the early detection of pancreatic cancer, a serious form of cancer with a low survival rate.¹ The low survival rate is explained by the fact that pancreatic cancer is usually detected at a late stage when the tumor has metastasized.

Immunovia has developed IMMray® PanCan-d, which is the first blood-based test specifically developed for the early diagnosis of pancreatic ductal adenocarcinoma (PDAC).² Since 2016, Immunovia has conducted several large-scale studies targeting the main pancreatic cancer risk groups. Altogether, the studies have been conducted at around 30 hospitals in the USA and Europe and included several thousand patients. Based on the studies conducted, Immunovia's assessment is that IMMray® PanCan-d has unmatched clinical performance for the early detection of pancreatic cancer.

IMMray® PanCan-d is offered exclusively by Immunovia Inc. (Immunovia's US subsidiary) as a laboratory-developed test (LDT). During 2022, Immunovia has significantly strengthened its US organization to drive market acceptance and has worked towards cost reimbursement in the US market, which the Company considers to be the largest and most lucrative market. The Company estimates that the total addressable market for pancreatic cancer early detection in the US includes over 1.8 million patients³.

Commercialization of IMMray® PanCan-d started in August 2021 in the United States. In 2022, Immunovia took decisive steps in the process towards reimbursement in the US. In June 2022, the Company received approval for a Current Procedural Terminology Proprietary Laboratory Analyzes (CPT PLA) code from the American Medical Association (AMA) for the IMMray® PanCan-d test. The code became effective on 1 October 2022. Another important

¹ US Pancreatic Cancer Action Network. New Early Detection Blood Tests: What to Know. 2021. <https://pancan.org/news/new-early-detection-blood-tests-what-to-know>.

² US Pancreatic Cancer Action Network. New Early Detection Blood Tests: What to Know. 2021. <https://pancan.org/news/new-early-detection-blood-tests-what-to-know>.

³ Of the Company's assessment of the total addressable market of over 1.8 million patients, approximately 600,000 are attributable to individuals with a familial/hereditary risk of pancreatic cancer, over 1 million patients attributable to the high-risk group of newly diagnosed diabetes after the age of 50 and approximately 200,000 individuals attributable to the high-risk group with early vague symptoms.

step was taken in November 2022 when the Centers for Medicare & Medicaid Services (CMS) set the pricing at USD 897 for Immunovia's IMMray® PanCan-d test. Payment for the IMMray® PanCan-d with this PLA code has been included in the CMS Clinical Lab Fee Schedule 2023 and established pricing became effective on 1 January 2023. The next step in the reimbursement process is to obtain reimbursement from US insurers for IMMray® PanCan-d.

The Company intends to make a series of investments over the next 24 months as part of scaling up operations and accelerating the commercial rollout of IMMray® PanCan-d. The investments include, among other things, expanding the sales organization and the Company's network of leading Key Opinion Leaders as well as investing in digital marketing to drive demand and support continued sales growth. Against the background of the capital requirement that these investments and the Company's other development and commercialization plans entail, Immunovia assesses that its existing working capital, as of the date of this press release, is not sufficient to cover the Company's capital needs during the coming twelve-month period.

The proceeds from the Rights Issue are intended to finance the following activities:

- Accelerated commercial rollout of IMMray® PanCan-d
- Research and development, which includes studies and validation of additional risk groups
- Ongoing business operations including general running costs in accordance with the Company's communicated strategy

THE RIGHTS ISSUE

To ensure successful development in accordance with the Company's business plan and strategy, Immunovia has decided to carry out the Rights Issue. In case of full subscription in the Rights Issue, the Company will receive approximately SEK 202.2 million before issue costs.

Those who are registered as shareholders on the record date of 21 March 2023 own preferential right to subscribe for new shares in proportion to their existing shareholdings. Subscription of shares may also take place without preferential right.

The subscription period is expected to run from and including 23 March 2023 up until and including 6 April 2023. The Board of Directors of Immunovia is entitled to extend the subscription period and the time of payment. The trading in subscription rights is expected to occur on Nasdaq Stockholm during the period from and including 23 March 2023 up until and including 3 April 2023 and the trading in paid subscribed shares (Sw. *betald tecknad aktie*) during the period from and including 23 March 2023 until the shares in the Rights Issue have been registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) (the "SCRO").

The Board of Directors' resolution on the Rights Issue is subject to approval by the EGM, planned to be held on 16 March 2023. For further information, please see the notice to the EGM which will be announced through a separate press release.

TERMS OF THE RIGHTS ISSUE

Those who are registered shareholders in Immunovia on the record date of 21 March 2023 will receive one (1) subscription right for each share. The subscription rights grant the holder a preferential right to subscribe for new shares, whereby three (3) subscription rights entitles the shareholder to subscribe for four (4) new shares. In addition, investors are offered the possibility to subscribe for shares without subscription rights.

If all of the new shares are not subscribed for with subscription rights, the Board of Directors shall, up to the maximum amount of the Rights Issue, resolve on allocation of new shares which have been subscribed for without subscription rights, in accordance with the following:

- Primarily, allocation shall be made to those who subscribed for shares under subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, pro rata in relation to the number of subscription rights exercised and, to the extent that this cannot be done, by drawing lots.
- Secondly, allocation shall be made to those who have subscribed for shares without subscription rights. In the event that they cannot receive full allotment, allocation shall be made pro rata in proportion to the number of shares subscribed for by each and, to the extent that this cannot be done, by drawing lots.
- Thirdly, any remaining shares shall be allocated to the parties who guaranteed the Rights Issue, in relation to the guarantee undertakings made.

The subscription price has been set to SEK 6.70 per new share. Brokerage commission is not charged. Assuming that the Rights Issue is fully subscribed, the share capital will increase by a maximum of SEK 1,508,772.00, from SEK 1,131,579.05 to SEK 2,640,351.05, by a new issue of a maximum of 30,175,440 new shares, which means that the total number of shares increases from 22,631,581 shares to 52,807,021 shares.

Shareholders who choose not to participate in the Rights Issue will, given that the Rights Issue is fully subscribed, have their shareholdings diluted by 57.1 percent of the shares and votes, but are able to financially compensate for this dilution by selling their subscription rights.

Full terms and conditions for the Rights Issue and other information about Immunovia will be presented in the Prospectus expected to be published by the Company on Immunovia's website, www.immunovia.com, and Vator Securities' website, www.vatorsecurities.se, approximately on 17 March 2023.

SUBSCRIPTION COMMITMENTS, SUBSCRIPTION INTENTIONS AND GUARANTEE COMMITMENTS

In connection with the Rights Issue, the Company has received subscription commitments amounting to approximately SEK 18.8 million, corresponding to approximately 9.3 percent of the Rights Issue, from several of the Company's major existing shareholders, including Coeli and Ranny Davidoff. In addition, several members of the Company's Board of Directors and management, among others the Company's CEO Philipp Mathieu, have declared their intention to subscribe shares in the Rights Issue, amounting to approximately SEK 0.2 million in total, corresponding to 0.1 percent of the Rights Issue. These investors, which as of the date of this press release own approximately 11.9 percent of the votes in the Company, have, subject to customary conditions, undertaken, or declared their intention to undertake, to vote in favor of the Rights Issue at the EGM.

In addition, some of the Company's existing shareholders as well as external investors have provided guarantee commitments in accordance with customary terms for a total of approximately SEK 133.0 million, corresponding to approximately 65.8 percent of the Rights Issue. The Company has thus obtained subscription commitments, subscription intentions and guarantee commitments of up to a total of approximately 75 percent of the Rights Issue. No compensation is paid for submitted subscription commitments. For guarantee commitments, a guarantee compensation is paid in the form of cash amounting to fourteen (14) percent of the guaranteed amount or alternatively sixteen (16) percent of the guaranteed amount in the form of newly issued shares in the Company. If the guarantee compensation is to be paid in shares, the new shares are intended to be issued following a board resolution based on the authorization to issue shares granted by the annual general meeting 2022 and at a subscription price corresponding to the volume-weighted average price of the Company's share on Nasdaq Stockholm during the subscription period for the Rights Issue, however not lower than the subscription price in the Rights Issue, and provided that the subscription price is deemed by the Company to correspond to market terms. The subscription and guarantee commitments are not secured through bank guarantees, restricted funds, pledged assets or similar arrangements.

More detailed information on the parties who have entered into subscription commitments and guarantee commitments will be found in the prospectus, which is expected to be published before the commencement of the subscription period.

COMMITMENT TO REFRAIN FROM SELLING SECURITIES (LOCK-UP)

All board members and members of the management with holdings in the Company have, in relation to Vator Securities, undertaken to, with certain exceptions, waive the right to sell or otherwise transfer or dispose of securities (does not include securities subscribed within the scope of the Rights Issue or thereafter) in the Company. The lock-up commitment applies for a period of 180 days from the announcement of the Rights Issue, i.e., from 20 February 2023. In addition to same undertakings as the above, the founders and major shareholders Carl Borrebaeck, Mats Ohlin and Sara Andersson Ek have also undertaken towards Vator Securities AB not to sell or otherwise transfer the subscription rights not used for subscription in the Rights Issue.

The transfer restrictions described above are subject to customary restrictions and exceptions, for example intra-group transfers, sales in connection with public takeover offers or sales of allocated subscription rights, or where transfer of the shares is required because

of administrative or legal requirements. In addition, Vator Securities may grant exemptions from relevant commitments if Vator Securities, on a case-by-case basis, deems this appropriate. After the lock-up period has expired, shareholders who have been restricted by a lock-up commitment can freely sell their shares in the Company.

PRELIMINARY TIMETABLE

The below timetable for the Rights Issue is preliminary and may be adjusted.

16 March 2023	EGM for approval of the Board of Directors' resolution on the Rights Issue
17 March 2023	Estimated date for publication of the prospectus
17 March 2023	Last day of trading in the share including right to participate in the Rights Issue with preferential right
20 March 2023	First day of trading in the share excluding right to participate in the Rights Issue with preferential right
21 March 2023	Record date for participation in the Rights Issue, i.e. holders of shares who are registered in the share register on this date will receive subscription rights for participation in the Rights Issue
23 March – 3 April 2023	Trading in subscription rights
23 March – 6 April 2023	Subscription period
23 March 2023 – until the shares are registered with the SCRO	Trading in paid subscribed shares (Sw. <i>betald tecknad aktie</i>)
12 April 2023	Estimated date for the announcement of outcome in the Rights Issue

POSTPONED PUBLICATION OF THE QUARTERLY REPORT FOR THE FIRST QUARTER OF 2023 AND THE ANNUAL GENERAL MEETING OF 2023

Due to the Rights Issue, the Board of Directors of Immunovia has decided that the quarterly report for the first quarter of 2023 will be published on 23 May 2023 instead of 25 April 2023 as previously communicated. Further, the Board of Directors of Immunovia has decided that the annual general meeting shall be held on 26 May 2023 instead of 26 April 2023 as previously communicated.

ADVISERS

Vator Securities is the financial advisor to the Company in connection with the Rights Issue. Vator Securities also acts as the issuer agent in the Rights Issue. Advokatfirman Vinge KB is the legal advisor to the Company in connection with the Rights Issue.

FOR MORE INFORMATIONS, PLEASE CONTACT:

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This is information of the type that Immunovia AB (publ) is obligated to make public in accordance with the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons above on 20 February 2022, at 08:00 CET.

ABOUT IMMUNOVIA

Immunovia AB is a diagnostic company with the vision to revolutionize blood-based diagnostics and increase survival rates for patients with cancer. The company is headquartered in Lund, Sweden. Immunovia has been a listed company since 2015, with shares traded (as IMMNOV) on Nasdaq First North in Stockholm and since 3 April 2018 traded on Nasdaq Stockholm. For more information please visit www.immunovia.com.

IMPORTANT INFORMATION

This press release and the information herein is not for publication, release, dissemination or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, Singapore, Switzerland, New Zealand or South Africa or any other state, territory or jurisdiction in which publication, release, dissemination or distribution would be unlawful or where such action would require additional prospectuses, filings or other measures in addition to those required under Swedish law.

The press release is for informational purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy or acquire, or subscribe for, any of the securities mentioned herein (collectively, the "Securities") or any other financial instruments in Immunovia AB (publ). Any offer in respect of any of the Securities will only be made through the prospectus that Immunovia AB (publ) expects to publish in due course. Offers will not be made to, and application forms will not be approved from, subscribers (including shareholders), or persons acting on behalf of subscribers, in any jurisdiction where applications for such subscription would contravene applicable laws or regulations, or would require additional prospectuses, filings, or other measures in addition to those required under Swedish law. Measures in violation of the restrictions may constitute a breach of relevant securities laws.

The Securities mentioned in this press release have not been registered and will not be registered under any applicable securities law in the United States, Australia, Canada, Hong Kong, Japan, Singapore, Switzerland, New Zealand or South Africa and may, with certain exceptions, not be offered or sold within, or on behalf of a person or for the account or benefit of a person who is registered in, these countries. The company has not made an offer to the public to subscribe for or acquire the Securities mentioned in this press release other than in Sweden.

None of the Securities have been or will be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction in the United States (including its territories, possessions and the District of Columbia), and unless so registered, may not be offered, pledged, sold, delivered or otherwise transferred, directly or indirectly, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with other applicable securities laws. Only persons in the United States that are qualified institutional buyers ("QIBs") as defined in Rule 144A under the Securities Act or institutional "accredited investors" as defined in Rule 501 of Regulation D under the Securities Act may participate in the offer. There will not be any public offering of any of the Securities in the United States. Outside the United States, the offer will be conducted in offshore transactions to persons other than "U.S. persons" as defined in and in compliance with, Regulation S under the Securities Act and in accordance with applicable law.

In the EEA Member States, with the exception of Sweden, (each such EEA Member State, a "Relevant State"), this press release and the information contained herein are intended only for and directed to qualified investors as defined in the Prospectus Regulation. The Securities mentioned in this press release are not intended to be offered to the public in any Relevant State and are only available to qualified investors except in accordance with exceptions in the Prospectus Regulation. Persons in any Relevant State who are not qualified investors should not take any actions based on this press release, nor rely on it.

In the United Kingdom, this press release is directed only at, and communicated only to, persons who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation (2017/1129) who are (i) persons who fall within the definition of "investment professional" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) persons who fall within article 49(2)(a) to (d) of the Order, or (iii) persons who are existing members or creditors of Immunovia AB (publ) or other persons falling within Article 43 of the Order, or (iv) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (i), (ii), (iii) and (iv) above together being referred to as "Relevant Persons"). This press release must not be acted on or relied on by persons in the UK who are not Relevant Persons.

This announcement does not constitute an investment recommendation. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance.

This press release contains forward-looking statements that reflect Immunovia AB (publ)'s current view of future events as well as financial and operational development. Words such as "intend", "assess", "expect", "may", "plan", "estimate" and other expressions involving indications or predictions regarding future development or trends, not based on historical facts, identify forward-looking statements and reflect Immunovia AB (publ)'s beliefs and expectations and involve a number of risks, uncertainties and assumptions which could cause

actual events and performance to differ materially from any expected future events or performance expressed or implied by the forward-looking statement. The information contained in this press release is subject to change without notice and, except as required by applicable law, Immunovia AB (publ) does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it and nor does it intend to. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

