

PRESS RELEASE



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August 6, 2024, Lund, Sweden

Immunovia announces final terms of rights issue

LUND (SWEDEN) – On 20 May 2024, the board of directors of Immunovia AB (“Immunovia” or the “Company”) resolved on an issue of units, consisting of shares and warrants, with preferential rights for the Company’s existing shareholders (the “Rights Issue”). The Annual General Meeting approved the Rights Issue on 19 June 2024 and today, the board of directors of Immunovia announces the final terms of the Rights Issue.

Summary

- Anyone who is registered as a shareholder in Immunovia on the record date, 14 August 2024, will receive three (3) unit rights per one (1) existing share in Immunovia. Two (2) unit rights entitle the holder to subscribe for one (1) unit. Each unit consists of two (2) shares, two (2) warrants series TO 2 and one (1) warrant series TO 3. The warrants are intended to be admitted to trading on Nasdaq Stockholm.
- The Rights Issue entails the issuance of a maximum of 67,931,247 units, corresponding to 135,862,494 shares, 135,862,494 warrants series TO 2 and 67,931,247 warrants series TO 3.
- The subscription price in the Rights Issue has been set to SEK 1.02 per unit, corresponding to SEK 0.51 per share. The warrants series TO 2 and TO 3 are issued free of charge.
- One (1) warrant series TO 2 entitles the holder to subscription of one (1) share in the Company during the period from and including 2 January 2025 up to and including 16 January 2025, and one (1) warrant series TO 3 entitles the holder to subscription of one (1) share in the Company during the period from and including 1 April 2025 up to and including 15 April 2025.
- Upon full subscription in the Rights Issue, Immunovia will initially receive approximately SEK 69.3 million before issue costs. In the event the warrants series TO 2 and series TO 3 are fully exercised for subscription of new shares, at the same subscription price as in the Rights Issue, the Company will receive additional proceeds of approximately SEK 69.3 million in January 2025 and approximately SEK 34.6 million in April 2025, before issue costs.
- The subscription period in the Rights Issue will run from and including 16 August 2024 up to and including 30 August 2024.
- The Company intends to use the net proceeds from the Rights Issue, after repayment of the bridge loan, for research and development including product

development and clinical studies to demonstrate analytical and clinical validity of the Company's next generation test. Furthermore, the net proceeds are intended to be used for ongoing business operations, including general operating expenses in line with the Company's strategy.

- The Rights Issue is covered by subscription undertakings up to approximately 1.9 per cent and by guarantee commitments up to approximately 48.6 per cent, corresponding to a total of approximately 50.5 per cent of the Rights Issue.

Terms of the Rights Issue

The Rights Issue was resolved by the board of directors on 20 May 2024 and approved by the Annual General Meeting on 19 June 2024. Anyone who is registered as a shareholder in Immunovia on the record date, 14 August 2024, will receive three (3) unit rights per one (1) existing share in Immunovia. Two (2) unit rights entitle the holder to subscribe for one (1) unit. Each unit consists of two (2) shares, two (2) warrants series TO 2, and one (1) warrant series TO 3. The warrants are intended to be admitted to trading on Nasdaq Stockholm.

The Rights Issue entails the issuance of a maximum of 67,931,247 units, corresponding to 135,862,494 shares, 135,862,494 warrants series TO 2 and 67,931,247 warrants series TO 3. The subscription price in the Rights Issue has been set to SEK 1.02 per unit, corresponding to SEK 0.51 per share. The warrants series TO 2 and series TO 3 are issued free of charge. Upon full subscription in the Rights Issue, Immunovia will initially receive approximately SEK 69.3 million before issue costs. In the event the warrants series TO 2 and series TO 3 are fully exercised for subscription of new shares, at the same subscription price as in the Rights Issue, the Company will receive additional proceeds of approximately SEK 69.3 million in January 2025 and approximately SEK 34.6 million in April 2025, before issue costs.

Subscription of units with or without preferential rights shall be made during the period from and including 16 August 2024 up to and including 30 August 2024. Unit rights that are not exercised during the subscription period become invalid and lose their value. Trading in unit rights takes place on Nasdaq Stockholm during the period from and including 16 August 2024 up to and including 27 August 2024 and trading in BTU (paid subscribed units) during the period from and including 16 August 2024 up to and including 23 September 2024.

One (1) warrant series TO 2 entitles the holder the right to subscribe for one (1) new share in the Company at a subscription price corresponding to seventy (70) per cent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during the period from and including 12 December 2024 up to and including 27 December 2024, however not less than the share's quota value and not higher than 125 per cent of the subscription price per share in the Rights Issue. Subscription of shares by exercise of warrants series TO 2 shall be made during the period from and including 2 January 2025 up to and including 16 January 2025.

One (1) warrant series TO 3 entitles the holder the right to subscribe for one (1) new share in the Company to a subscription price corresponding to seventy (70) per cent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during the period from and including 14 March 2025 up to and including 27 March 2025, however not less than the share's quota value and not higher than 150 per cent of the subscription price per share in the

Rights Issue. Subscription of shares by exercise of warrants series TO 3 shall be made during the period from and including 1 April 2025 up to and including 15 April 2025.

If not all units are subscribed for by exercise of unit rights, allotment of the remaining units shall be made within the highest amount of the issue: firstly, to those who have subscribed for units by exercise of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each and every one of those, who have applied for subscription of units without exercise of unit rights, have exercised for subscription of units; secondly, to those who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of units the subscriber in total has applied for subscription of units; and thirdly, to those who have provided guarantee commitments with regard to subscription of units, in proportion to such guarantee commitments. To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

Upon full subscription in the Rights Issue, the number of shares in the Company will increase by 135,862,494, from 45,287,498 shares to 181,149,992 shares, and the share capital will increase by SEK 4,075,874.82, from SEK 1,358,624.94 to SEK 5,434,499.76, based on the new quota value SEK 0.03 resolved by the Annual General Meeting on 19 June 2024 not yet registered with the Swedish Companies Registration Office (Sw. Bolagsverket). For existing shareholders who do not participate in the Rights Issue, this means, at full subscription, a dilution effect of approximately 75.0 per cent of the votes and capital in the Company.

If all warrants series TO 2 are fully exercised for subscription of new shares in the Company, the number of shares will increase by an additional 135,862,494, from 181,149,992 shares to 317,012,486 shares, and the share capital will increase by an additional SEK 4,075,874.82, from SEK 5,434,499.76 to SEK 9,510,374.58, based on the new quota value SEK 0.03 resolved by the Annual General Meeting on 19 June 2024 not yet registered with the Swedish Companies Registration Office. This corresponds to a dilution effect from warrants series TO 2 of an additional maximum of approximately 42.9 per cent of the votes and capital in the Company.

If all warrants series TO 3 are fully exercised for subscription of new shares in the Company, the number of shares will increase by an additional 67,931,247, from 317,012,486 shares to 384,943,733 shares, and the share capital will increase by an additional SEK 2,037,937.41, from SEK 9,510,374.58 to SEK 11,548,311.99, based on the new quota value SEK 0.03 resolved by the Annual General Meeting on 19 June 2024 not yet registered with the Swedish Companies Registration Office. This corresponds to a dilution effect from warrants series TO 3 of an additional maximum of approximately 17.6 per cent of the votes and capital in the Company.

The total dilution effect in the event that both the Rights Issue and warrants series TO 2 and TO 3 are subscribed for, and exercised, in full, amounts to approximately 88.2 per cent.

Subscription undertakings and guarantee commitments

The Company has received subscription undertakings from all shareholding members of the Company's board of directors and management, including the Company's CEO Jeff

Borcherding, committing to subscribe for at least their respective pro rata share of the Rights Issue, amounting in total to approximately SEK 1.3 million, corresponding to approximately 1.9 per cent of the Rights Issue. No compensation will be paid for subscription undertakings.

The Company has also entered into agreements with a number of external investors on guarantee commitments of a total of approximately SEK 33.7 million, corresponding to approximately 48.6 per cent of the Rights Issue. Cash compensation is paid with 14 per cent of the guaranteed amount, corresponding to a total of approximately SEK 4.7 million, or 16 per cent of the guaranteed amount in the form of newly issued units in the Company, with the same terms and conditions as for units in the Rights Issue, however that the subscription price per unit shall correspond to the volume-weighted average share price of the Company's share on Nasdaq Stockholm during the subscription period in the Rights Issue (i.e. during the period 16 August 2024 – 30 August 2024) multiplied by two (2), however not lower than the subscription price in the Rights Issue.

In total, the Rights Issue is covered by subscription undertakings and guarantee commitments amounting up to approximately SEK 35.0 million, corresponding to approximately 50.5 per cent of the Rights Issue. The subscription undertakings and guarantee commitments are not secured by bank guarantee, blocked funds, pledge or similar arrangements.

In order to enable issue of units as guarantee compensation to the guarantors who choose to receive guarantee compensation in the form of newly issued units, the Annual General Meeting on 19 June 2024 resolved to authorize the board of directors to resolve on issue of such units to guarantors.

A subscription of units in the Rights Issue (other than by exercising preferential rights) which result in an investor acquiring a shareholding corresponding to or exceeding a threshold of ten (10) per cent or more of the total number of votes in the Company following the completion of the Rights Issue, must prior to the investment be filed with the Inspectorate of Strategic Products (Sw. Inspektionen för strategiska produkter). To the extent any guarantors' fulfilment of their guarantee commitment entails that the investment must be approved by the Inspectorate of Strategic Products in accordance with the Swedish Screening of Foreign Direct Investments Act (Sw. lagen (2023:560) om granskning av utländska direktinvesteringar), such part of the guarantee is conditional upon notification that the application of the transaction is left without action or that approval has been obtained from the Inspectorate of Strategic Products.

Preliminary time plan for the Rights Issue

12 August 2024	Estimated publication of the Prospectus
12 August 2024	Last day of trading incl. preferential rights
13 August 2024	First day of trading excl. preferential rights
14 August 2024	Record date in the Rights Issue
16 August 2024 – 30 August 2024	Subscription period
16 August 2024 – 27 August 2024	Trading in unit rights
16 August 2024 – 23 September 2024	Trading in paid subscribed units ("BTU")
3 September 2024	Estimated publication of the outcome of the Rights Issue

Lock-up agreements

In connection with the Rights Issue, all shareholding members of the Board of Directors and senior management in Immunovia have undertaken towards Vator Securities AB, subject to customary exceptions, not to sell or carry out other transactions with a similar effect as a sale unless, in each individual case, first having obtained written approval from Vator Securities AB. Decisions to give such written consent are resolved upon by Vator Securities AB and an assessment is made in each individual case. Consent may depend on both individual and business reasons. The lock-up undertakings only cover the shares held prior to the Rights Issue and the lock-up period lasts for 180 days after the announcement of the Rights Issue.

Prospectus

Full terms and conditions for the Rights Issue, as well as other information about the Company will be presented in the prospectus that the Company is expected to publish around 12 August 2024 (the “**Prospectus**”).

Advisers

Vator Securities AB acts as financial adviser to Immunovia in connection with the Rights Issue. Setterwalls Advokatbyrå AB is legal adviser to Immunovia in connection with the Rights Issue. Vator Securities AB acts as the issuing agent in connection with the Rights Issue.

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The information in this press release is information that Immunovia AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:30 am CET on August 6, 2024.

Immunovia in brief

Immunovia AB is a diagnostic company whose mission is to increase survival rates for patients with pancreatic cancer through early detection. Immunovia is focused on the development and commercialization of simple blood-based testing to detect proteins and antibodies that indicate a high-risk individual has developed pancreatic cancer. Immunovia collaborates and engages with healthcare providers, leading experts and patient advocacy groups to make its test available to individuals at increased risk for pancreatic cancer.

USA is the world's largest market for detection of pancreatic cancer. The company estimates that in the USA, 1.8 million individuals are at high-risk for pancreatic cancer and could benefit from annual surveillance testing.

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

IMPORTANT INFORMATION

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, warrants or other securities in Immunovia. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden. Any invitation to the persons concerned to subscribe for units in Immunovia will only be made through the Prospectus that Immunovia estimates to publish on 12 August 2024 on Immunovia's website, www.immunovia.com. The upcoming approval of the Prospectus by the Swedish Financial Supervisory Authority shall not be regarded as an approval of the shares, warrants or any other securities.

This release is not a prospectus in accordance with the definition in the Prospectus Regulation (EU) 2017/1129 ("Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares, warrants or other securities in Immunovia. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectus. Thus, investors are encouraged to review the Prospectus in its entirety. In accordance with article 2 k of the Prospectus Regulation this press release constitutes an **advertisement**.

The information in this press release may not be released, distributed or published, directly or indirectly, in or into the United States of America, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction in which such action would be unlawful or would require registration or any other measures than those required by Swedish law. Actions in violation of these restrictions may constitute a violation of applicable securities laws. No shares, warrants or other securities in Immunovia have been registered, and no shares, warrants or other securities will be registered, under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities legislation of any state or other jurisdiction in the United States of America and no shares, warrants or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States of America, except under an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States of America.

Within the European Economic Area ("EEA"), no public offering of shares, warrants or other securities ("Securities") is made in other countries than Sweden. In other member states of the EU, such an offering of Securities may only be made in accordance with the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance

with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law.

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” (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) 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”); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under 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 only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release may contain forward-looking statements which reflect the Company's current view on future events and financial and operational development. Words such as “intend”, “expect”, “anticipate”, “may”, “believe”, “plan”, “estimate” and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

Vator Securities AB is acting for Immunovia in connection with the transaction and no one else, and will not be responsible to anyone other than Immunovia for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

Since Immunovia conducts essential services according to the Swedish Screening of Foreign Direct Investments Act (Sw. lag (2023:560) om granskning av utländska direktinvesteringar), certain investments in the Rights Issue may require review by the Inspectorate of Strategic Products (ISP). The Company will, no later than in connection with the publication of the Prospectus, publish more information about this on the Company's website, www.Immunovia.com.

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.