

# PRESS RELEASE



December 27, 2024, Lund, Sweden

## **Immunovia announces determined exercise price for warrants series TO 2 and conditionally securing 65% of the warrant programme**

Immunovia AB (publ) ("Immunovia" or the "Company") hereby announces that the exercise price for warrants series TO 2 (the "warrants") has been determined to SEK 0.46. The exercise period for the warrants commences on 2 January 2025 and runs up to and including 16 January 2025. The last day for trading in the warrants is 14 January 2025. In addition to the subscription intentions from the Company's CEO and board members, which were announced on 18 December 2024, encompassing approximately SEK 0.8 million, Immunovia has received a subscription commitment of approximately SEK 0.1 million and guarantee commitments totaling SEK 36.3 million from external professional investors, conditional on the approval from an extraordinary general meeting if needed. As such, the warrant programme is secured to approximately SEK 37.2 million, corresponding to approximately 65.0 per cent of the warrant programme.

### **Jeff Borcharding, CEO of Immunovia, comments:**

*"Securing the TO2 warrants on reasonable terms reduces risk and enables us to achieve key milestones. The proceeds from the exercise of the TO2 warrants will fund preparations to introduce our next-generation test to the US market in the second half of 2025. This capital will also support clinical studies to bolster our efforts to obtain reimbursement for the test."*

Immunovia carried out a rights issue of units during August – September 2024 (the "**Rights Issue**"). Each unit issued in the Rights Issue consisted of two (2) shares, two (2) warrants series TO 2 and one (1) warrant series TO 3. One (1) warrant series TO 2 entitles the holder to subscribe for one (1) new share in the Company. If all warrants are exercised, Immunovia will receive approximately SEK 57.2 million before issue costs (the "**Warrant Programme**").

The subscription price for the warrants was set at 70 percent of the volume-weighted average price for the Company's share on Nasdaq Stockholm during the period 12 – 27 December 2024, however not more than an amount corresponding to 125 percent of the subscription price per share in the Rights Issue (SEK 0.63 per share). 70 percent of the volume-weighted average price during the pricing period amounted to approximately SEK 0.46 per share, and thus the subscription price is set at SEK 0.46 per share.

## Subscription and guarantee commitments

On 18 December 2024, the Company announced that they had received subscription intentions from the Company's CEO and all board members who currently hold warrants, totaling approximately SEK 0.8 million, corresponding to approximately 1.3 percent of the Warrant Programme. In addition to the above, the Company has received subscription commitments and guarantee commitments from a handful of external professional investors. In total, the subscription commitment amounts to approximately SEK 0.1 million, corresponding to approximately 0.3 percent of the Warrant Programme, and the guarantee commitments amount to SEK 36.3 million, corresponding to approximately 63.4 percent of the Warrant Programme. As such, the Warrant Programme is secured to approximately SEK 37.2 million, corresponding to approximately 65.0 percent of the warrant programme. Any subscription of shares under the guarantee commitments will in practice be made through subscription in a directed share issue, resolved by the Board of Directors based on the authorization from the Annual General Meeting on 19 June 2024 or subject to approval by a subsequent extraordinary general meeting to be convened for such purpose, after the exercise period for the warrants has ended (the "**Directed Share Issue**"). The fulfilment of the guarantee commitments is thus conditional upon approval by the extra ordinary general meeting, if such general meeting is needed to be convened.

## Summary of instructions and important dates

Holders of warrants who wish to exercise these to subscribe for shares shall give notice regarding such exercise at the latest on 16 January 2025. Warrants that have not been exercised on or before 16 January 2025 expire without value. Holders who do not wish to exercise their warrants may sell them. Trading with warrants is ongoing up to and including 14 January 2025.

## Detailed information and instructions for subscription

### *Exercise of nominee-registered warrants*

Holders of warrants who have their holdings nominee-registered (holdings in securities custody services, investment savings accounts (ISK) or endowment insurances) must notify the exercise of warrants by contacting their respective nominee and follow the nominee's instructions regarding subscription and payment. This should take place well before 16 January 2025 as different nominees have different processing times.

### *Exercise of directly registered warrants*

Holders of warrants who have their holdings directly registered (holdings on a VP account) must notify the exercise of warrants by filling in and submitting an application form for the exercise, so that the application form is received by the issuing agent, Vator Securities AB, no later than 16 January 2025.

The application form is available on the Company's and Vator Securities AB's respective websites ([www.immunovia.com](http://www.immunovia.com) and [www.vatorsecurities.se](http://www.vatorsecurities.se)). Please note that payment for the new shares must be received by Vator Securities no later than 16 January 2025 in accordance with the instructions on the application form.

## Trading in TO 2

Holders who do not wish to exercise their warrants may sell them on Nasdaq Stockholm. The warrants are traded up to and including 14 January 2025 under the short name IMMNOV TO 2 and with ISIN code SE0022600094. Warrants that are not exercised on 16 January 2025 at the latest will expire without value.

## **Outcome and delivery of new ordinary shares**

The outcome of the exercise of warrants will be published via a press release on or around 20 January 2025. Shares that have been subscribed and paid for may be registered on the subscriber's securities depository as interim shares (IA) until registration of the issue has been completed with the Swedish Companies Registration Office, whereupon the interim shares automatically will be converted into shares in Immunovia.

## **Directed Share Issue**

The Company has received guarantee commitments from a handful of external professional investors. In total, the guarantee commitments amount to SEK 36.3 million, corresponding to approximately 63.4 percent of the Warrant Programme. Cash compensation is paid with 10 percent of the guaranteed amount. The guarantee commitments are not secured by way of a first priority transaction, bank guarantee, pledge or similar. Any subscription in the Directed Share Issue will be made at the same subscription price as for the exercise of warrants, i.e. SEK 0.46 per share.

The Board of Directors has carefully considered the possibility of raising capital through a rights issue and makes the assessment that it is currently for several reasons more advantageous for Immunovia and the shareholders to raise capital by ensuring the exercise of warrants and to carry out the Directed Share Issue if needed.

- The size of the Directed Share Issue is dependent on the warrant holders' exercise of warrants. Warrant holders are free to exercise warrants and thereby limit the size of the Directed Share Issue.
- The Company also believes that a rights issue under the current volatile market conditions would entail higher costs related to any underwriting.
- Finally, the Company wishes to expand and strengthen its base of institutional and professional shareholders to, among other things, improve the liquidity of the Company's share.

In light of this, the Board of Directors' overall assessment is that the reasons for ensuring the exercise of warrants and to carry out the Directed Share Issue with deviation from the shareholders' preferential rights clearly and with sufficient strength outweigh the reasons that justify the main rule that new issues shall be carried out with the shareholders preferential rights.

The subscription price in the Directed Share Issue has been determined in consultation with the Company's financial advisor, Vator Securities AB, through arm's length negotiations with a number of institutional and professional investors over time. Therefore, the Board of Directors of the Company considers that the subscription price has been determined on market terms and correctly reflects current market conditions and demand.

If needed, the Board of Directors intends, based on the authorization from the Annual General Meeting on 19 June 2024 or subject to approval by a subsequent extraordinary general meeting to be convened for such purpose, to resolve on the Directed Share Issue on or around 20 January 2025, i.e. after the outcome of the exercise of warrants has been announced. The fulfilment of the guarantee commitments is thus conditional upon approval by the extraordinary general meeting, if such general meeting needs to be convened.

## **Change in share capital and number of shares**

Upon full exercise of all 124,423,978 warrants series TO 2, the share capital will increase by a maximum of SEK 3,732,719.34 to SEK 8,824,063.62 through the issuance of a maximum of 124,423,978 new shares, resulting in that the total number of outstanding shares in the Company will increase from

169,711,476 to 294,135,454. Upon full exercise of all warrants series TO 2, the dilution amounts to approximately 42.3 percent.

Through the Directed Share Issue, the share capital may increase by a maximum of approximately SEK 2,367,391.32 by issuing a maximum of 78,913,044 new shares, which corresponds to a dilution effect of approximately 31.7 percent. The number of shares issued in the Directed Share Issue is dependent on the outcome of the Warrant Programme and the total number of shares issued through the Warrant Programme and Directed Share Issue will never exceed the maximum number of shares that can be issued through the Warrant Programme solely, as described above.

### **Complete terms and conditions for the warrants**

Complete terms and conditions for the warrants are available on the Company's website, [www.immunovia.com](http://www.immunovia.com).

### **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.

### **For further information, please contact**

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*This information is such information as Immunovia AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 23.45 CET on 27 December 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](http://www.immunovia.com).

## **IMPORTANT INFORMATION**

The information in this press release does not contain or constitute an offer to acquire, subscribe for or otherwise trade in shares, warrants or other securities in Immunovia. The invitation to the persons concerned to subscribe for units consisting of shares and warrants in Immunovia has only been made through the prospectus published by Immunovia on 12 August 2024. The prospectus has been approved and registered by the Swedish Financial Supervisory Authority and has been published on the Company's website, [www.immunovia.com](http://www.immunovia.com).

Since Immunovia conducts essential services according to the Swedish Screening of Foreign Direct Investments Act (Sw. lag (2023:560) om granskning av utländska direktinvesteringar), the exercise of warrants for subscription of shares may require review by the Inspectorate of Strategic Products (ISP). The Company will, no later than in connection with the commencement of the exercise period for the warrants, publish more information about this on the Company's website, [www.immunovia.com](http://www.immunovia.com).