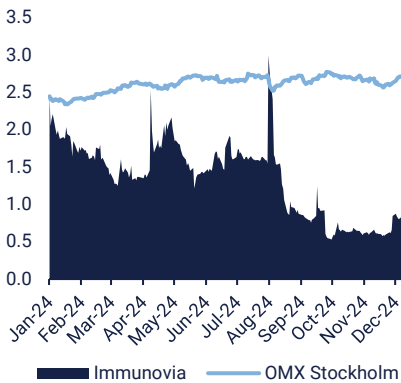


Immunovia

Investment Case

Immunovia: Overview

Stock Chart YTD (SEK)



Cap Table

Rank and Owner	SEKm	(% of Cap % of Votes)
1. Avanza Pension	17.0	(13.0% 13.0%)
2. Vincent Saldell	4.6	(3.5% 3.5%)
3. Handelsbanken Liv Försäkring AB	1.7	(1.3% 1.3%)
4. Nordnet Pensionförsäkring	1.6	(1.2% 1.2%)
5. Carl Borrebaeck	1.5	(1.1% 1.1%)
6. Jeff Borcherding	1.4	(1.1% 1.1%)
7. Jens Henrik Jensen	1.3	(1.0% 1.0%)
8. Simon Borsos	1.3	(1.0% 1.0%)
9. Sten Jonsson	1.1	(0.8% 0.8%)
10. Søren Evald Andresen	1.0	(0.8% 0.8%)

Summary of case

Immunovia AB ("Immunovia" or "the Company") is a diagnostic company that develops blood-based tests for the detection of pancreatic cancer. Specifically, the tests detect proteins and antibodies in the blood that indicate a high-risk individual has developed pancreatic cancer. The company was incorporated in 2007 and is headquartered in Lund, Sweden, with shares trading on Nasdaq Stockholm.

For questions regarding the material, please refer to the contact information available on the last page.

Information Table	
Ticker	IMMNOV
Market Cap	132.0 SEKm
CEO	Jeff Borcherding
CoB	Peter Høngaard Andersen
Total N.O. Shareholders	11,419
Free Float	99.6%
Website	www.immunovia.com

Company Background

Immunovia was incorporated in 2007 and became a publicly traded company in 2015 after listing on the Nasdaq Stockholm exchange. Following a significant re-organization, the Company has transformed into a lean and efficient diagnostics company. Currently, Immunovia develops a high-performance next-generation test for stage 1 and 2 Pancreatic Duct Adenocarcinoma, colloquially known as PDAC of Pancreatic Cancer. The company is based out of Lund, Sweden, but has a strong network of KOL's in the USA. The company has recently reported top-line results from a clinical validation study, showcasing the promising capabilities of the test. The study was the largest reported study specifically examining the high-risk population.

Research and test

Immunovia develops a test for the early detection of pancreatic cancer. The disease is highly asymptomatic, meaning that, in most cases, the tumor will have progressed significantly before any symptoms are experienced. Hence, it is important that high-risk individuals, people with a genetic predisposition or a family history with the disease, get tested early. It is this group that Immunovia targets by developing a minimally invasive blood test using ELISA assays. The test focuses on four different protein-biomarkers and one carbohydrate-biomarker for pancreatic cancer. It is designed to bring more high-risk individuals into surveillance earlier with a test that is more convenient for patients and less expensive compared to the standard of care of imaging methods. ELISA is a well-established method of testing e.g., blood samples enabling short lead times between testing and results. Furthermore, given the frequency with which a high-risk individual needs to be tested, the improvements to patient compliance is significant. This benefit is also matched by an expected reduced cost for providers, as endoscopic ultrasounds and MRIs are more expensive than a blood-based diagnostic test.

The indication

The indication, Pancreatic Cancer, is a form of cancer that is increasing in incidence rates across both the USA (NIH, 2024) and Europe (Partyka et al., 2023). Although the cancer can be localized in different areas of the Pancreas, PDAC accounts for 90% of cases (Sarantis et al., 2020). A persistent problem with PDAC is the asymptomatic nature of the disease, leading to diagnosis at a stage of progression when it is often too late. Given this, although rare, Pancreatic Cancer is the third deadliest cancer in the US, with 53,000 deaths annually. Increased detection at an early stage (currently only 14 per cent of cancer cases), when surgery is often possible, could help prolong survival dramatically. PDAC is one of the cancers with the highest morbidity and mortality, with 5-year survival rates dropping from just under 44%, if caught early, to just over 3% if metastasized (American Cancer Society, 2024). Given the need for an early diagnosis and monitoring of potentially-cancerous but currently benign tumors, it is vital that testing be as accessible, non-invasive and accurate as possible.

Comorbidities and patient sub-sets

Heightened risk of developing PDAC is correlated with diabetes, chronic pancreatitis as well as hereditary/familial factors, the latter of which corresponding to around 10% of patients according to one estimate (Benzel and Fendrich, 2018). Immunovia estimates a target population of high-risk individuals of some 600,000 in the US. However, this group's adherence to existing screening programs with diagnostic imaging is currently poor. If it reaches the market, Immunovia's minimally invasive blood test can potentially address the need for more convenient diagnostics and support increased detection and screening rates. Further down the line, it is feasible to assume that the test will be adapted to a broader population, potentially targeting new onset diabetes and, or chronic pancreatitis patients.

2024 2025

2026



Market-leading sensitivity and specificity in addition to more convenient testing than standard of care

Network of KOL's from legacy business enables improved insight and potentially faster adoption

Strong implicit demand as screening-compliance is low while early detection is vitally important

Growth in underlying comorbidities like Diabetes & Obesity improves confidence in long-term TAM

Agile and lean team with a solid mix of experience from varied research and commercial backgrounds



Immunovia: Investment Case

Promising clinical validation data announced

Following the redesign and platform change of its pancreatic cancer detection project, as announced in 2023, Immunovia has made significant headway. In 2024, the development of the next-generation test for early detection of pancreatic cancer was completed. In the clinical validation of over 1,000 samples, the next-generation test demonstrated significantly better sensitivity than the established CA 19-9 test at 78 per cent. The specificity was 94 per cent, equivalent to CA 19-9 in the study. According to Immunovia, the clinical validation achieved the primary endpoint of test accuracy meeting predefined criteria. While more clinical validation studies are needed, this indicates overall better performance than historical controls for diagnostic imaging with MRI or CT. About half (56 per cent) of the samples were older than five years and the test performed worse in these cases. It is encouraging that in newer samples, the test demonstrated a sensitivity and specificity of 82 and 95 per cent, respectively.

Clinical validation boosts near-term prospects

In 2025, Immunovia aims to reach several clinical and commercial milestones, including clinical validation in new populations, the initial launch on the US market, and commercial partnerships. We believe the progress in clinical validation boosts Immunovia's prospect of reaching its targets. Hence, we expect news flow to be brisk next year. To help finance the next steps in development, the TO 2 series of warrants could bring in up to SEK 79m before costs (if fully subscribed), depending on the subscription price to be determined in the second half of December. It will amount to the lowest of 70 per cent of the volume-weighted average price and SEK 0.64 per share. The subscription period is 2 – 16 January 2025.

OPEX and cash position

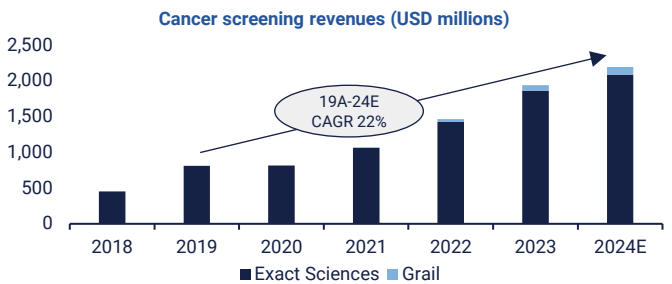
Following the shift in development from the previous proprietary IMMray platform to protein discovery on the external Olink platform, the next-generation test is based on ELISA. Thus, Immunovia has significantly reduced its cost base and lowered the monthly cash burn to SEK 8-10m. The leaner setup has maintained a strong focus on R&D and, so far, the development targets have been achieved. In September 2024, the company raised SEK 63m in a rights issue. There are also some 186 million outstanding warrants of series TO2 and TO3. If fully subscribed, Immunovia may raise an additional SEK 127m before costs to secure funding of operations for 2025.

Improving investor sentiment for cancer diagnostics

Our reference group of US and European cancer diagnostics companies has increased some 50 per cent in value during the last six months. This could signal a change in investor sentiment following a long period of weakness for the sector after the boom and bust of the pandemic years. Improving growth fundamentals for several companies is one factor behind the recent gains.

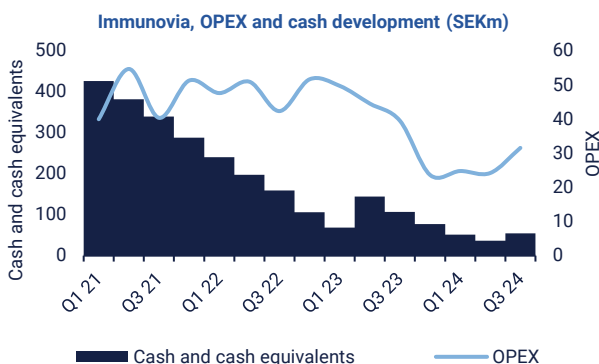
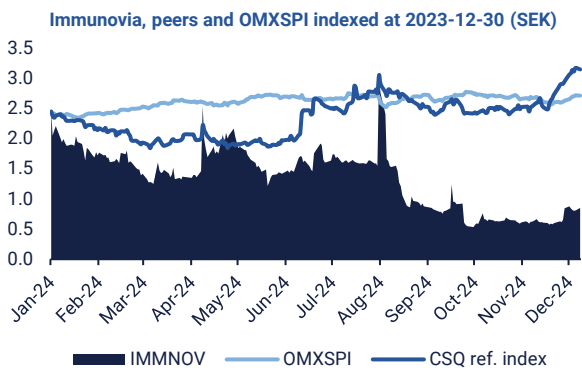
Market with solid growth outlook

The cancer diagnostics market is growing at 5-10 per cent. We estimate that the screening and detection sub-segment is increasing faster, driven by new product launches, including so-called liquid biopsies and increasing evidence. Below is the revenue development from cancer screening for some prominent players in the field.

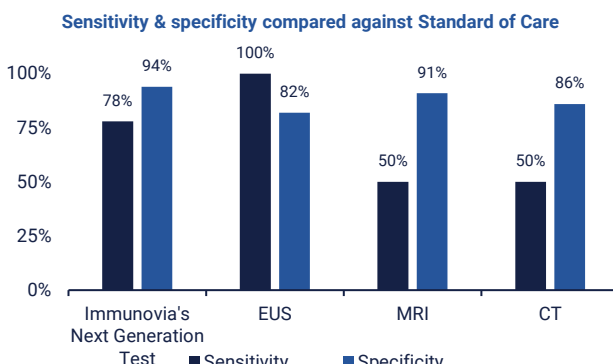


Deal activity in the oncology diagnostics space

Transaction activity has been rising in the field of oncology diagnostics. A fact that becomes particularly relevant given that Immunovia is actively looking at potential partnerships for broader commercialization. As an example, Veracyte acquired C2I Genomics in January 2024. The company provided a cancer treatment intelligence platform that used low-input blood for ultra-sensitive whole-genome sequencing. The company was acquired for USD 81.4 million. Another transaction that highlights the interest for innovative life science tools and diagnostic assets was Thermo Fisher's USD 3,267 million acquisition of Olink. Olink produces the assays used by Immunovia in its discovery program and was bought out from the stock exchange in July 2024.



Company	Market Cap	Phase	Indication Focus
immunovia	136	Pre-revenue	Pancreatic Cancer
BIOVICA	227	Commercial	Breast Cancer
GRAIL	8,189	Commercial	Multi-Test
GUARDANT	49,861	Commercial	Broad Oncology
EXACT SCIENCES	126,011	Commercial	Colorectal Cancer
veracyte.	36,105	Commercial	Thyroid Cancer
ONCOCYTE	421	Commercial	Solid Tumors



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