

PRESS RELEASE



June 7, 2018, Lund, Sweden

Immunovia announces its intent to carry out a directed share issue

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Immunovia AB (publ) (“Immunovia” or the “Company”) today announces its intention to execute a directed share issue to Swedish and international qualified and/or institutional investors (the “Share Issue”). The contemplated Share Issue will be carried out under the authorization received from the annual general meeting on May 3, 2018 and may entail an issue of a maximum number of shares corresponding to a maximum of 20 percent of the number of shares in the Company as of the day of this announcement, i.e. 3,463,611 shares.

The Share Issue

The subscription price and the total number of new shares in the Share Issue will be determined through an accelerated bookbuilding procedure (the “**Bookbuilding Procedure**”). The number of new shares will however not exceed 20 percent of the number of shares in the Company as of the day of this announcement, i.e. 3,463,611 shares.

The Bookbuilding procedure will start immediately and may be terminated with short notice. Pricing and allocation of the new shares is expected to take place before trading commences on Nasdaq Stockholm at 09:00 CET on June 8, 2018. The Company will through a press release announce the outcome of the Share Issue after closing of the Bookbuilding Procedure.

The Company intends to use the net proceeds from the Share Issue to (i) accelerate previously announced launching preparations, (ii) build a US sales and key account organization, (iii) marketing campaigns and other sales efforts, and (iv) further investments in the company's product development platform, as the company plans for a broader and deeper development portfolio in the coming years.

The Share Issue is, among other things, subject to a resolution by the board of directors of Immunovia following the completion of the Bookbuilding Procedure and the board of directors may choose to terminate the Bookbuilding Procedure and refrain from continuing with the Share Issue.

The Company has retained Vator Securities AB to act as Sole Bookrunner (the “Sole Bookrunner”) in connection with the Share Issue.

The reason for the deviation from the shareholders’ pre-emptive rights is partly to diversify the shareholder base with reputable Swedish and international institutional investors, which improves the potential for greater liquidity in the share and helps promote broader awareness of the Company among future customers and collaboration partners. In addition, the deviation enables the Company to raise capital in a time efficient way at attractive terms in order to support a continued expansion and development of the Company’s operations. The board of directors’ assessment is that the subscription price in the Share Issue is in accordance with market conditions since it has been determined through an accelerated bookbuilding procedure.

Vator Securites AB has acted as Sole Bookrunner in the transaction. Baker & McKenzie has acted as legal adviser to Immunovia.

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This is information that Immunovia 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 17.31 CET on June 7, 2018.

About Immunovia

Immunovia AB was founded in 2007 by investigators from the Department of Immunotechnology at Lund University and CREATE Health, the Center for Translational Cancer Research in Lund, Sweden. Immunovia's strategy is to decipher the wealth of information in blood and translate it into clinically useful tools to diagnose complex diseases such as cancer, earlier and more accurately than previously possible. Immunovia's core technology platform, IMMray™, is based on antibody biomarker microarray analysis. The company is now performing clinical validation studies for the commercialization of IMMray™ PanCan-d that could be the first blood based test for early diagnosis of pancreatic cancer. In the beginning of 2016, the company started a program focused on autoimmune diseases diagnosis, prognosis and therapy monitoring. The first test from this program, IMMray™ SLE-d, is a biomarker signature derived for differential diagnosis of lupus, now undergoing evaluation and validation. (Source: www.immunovia.com)

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

Important information

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Immunovia in any jurisdiction, neither from Immunovia nor from someone else.

Any investment decision in connection with the Share Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Sole Bookrunner. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into Australia, Hong Kong, Japan, Canada, New Zealand, Singapore, South Africa, the United States or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or

other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

This press release is not a prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive") and has not been approved by any regulatory authority in any jurisdiction. Immunovia has not authorized any offer to the public of shares or rights in any member state of the EEA and no prospectus has been or will be prepared in connection with the Share 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 Directive.

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 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of 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.

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 future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company 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.

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 Share Issue.

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.

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