CREATE Health Cancer Center delivers another exciting technology, denoted ProMIS, which potentially could open up a world of new IP for Immunovia, as this unparalleled approach allows for ultra-high sensitive precision diagnostics of complex diseases

In our latest research update on Immunovia (link to report), we presented our forecast of a future diagnostic regimen including a combination of proteomics and genomics-based techs to generate timely and correct diagnosis of cancer. Published in the impactful Nature Communication Biology, (link to article), Immunovia's research arm and collaborator CREATE Health demonstrates the powerful combination of the two techs in its novel academic research project, the ProMIS platform.

The ProMIS assay is a streamlined liquid-based assay that combines multiplexed protein profiling of blood samples, using DNA-coded antibody fragments, and next generation sequencing (NGS). The novelty of this technological approach, underpinned by Nature publication, lies primarily in the ability to perform multiplex protein profiling in a solution/liquid. This allows for automation of the assay steps, providing consistent performance and high throughput. In addition, the combination of the platform's genomic elements allows for fine tuning to achieve ultra-high sensitivity. The ProMIS platform thus introduces an unparalleled technological approach enabling potentially high scalability, multiplexity and sensitivity. Know this, while early in academic research stage, this technological breakthrough is comparable to the Tesla's Autopilot and Full Self-Driving Capability coming true. Tesla combines three different categories of techs (visual, radar and ultrasonic sensors), compiles the data enabling the car to cut through the noise and with high accuracy detect the correct signal that ultimately drives the car. The same logic goes for Immunovia where combining different techs makes the engine that drives the ProMIS.

With ProMIS, CREATE Health continues to lead the way, building on its tradition of pioneering, long-standing translational cancer research to further technological development for clinical applications. The technology is presently an academic research project. When it reaches a more mature development stage, in potentially three to four years, all IP can be transferred to Immunovia in accordance with the teachers' exemption (SWE: Lärarundantaget).

Immunovia has through CREATE Health strong access to new world-class precision diagnostics innovations, building competitive value for the long-term. With the potential for higher multiplexity, scalability and sensitivity, ProMIS can open up new application areas in complex diseases that are challenging or costly even with today's technologies in the forefront. We maintain the Outperform rating and a target price of SEK 300 per share.

immunovia

OUTPERFORM

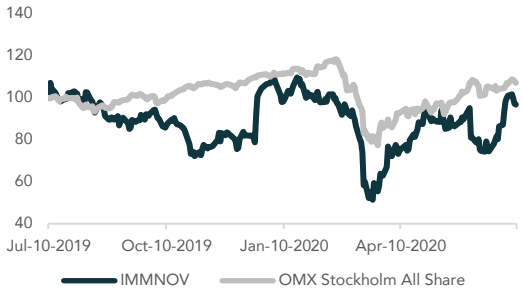
Flashnote

Target price: SEK 300
Current price (close): SEK 162
Implied upside potential: 85%

Immunovia at a glance

Immunovia, a diagnostic company, is developing and commercializing highly accurate blood tests for the early detection of cancer and autoimmune diseases based on Immunovia's proprietary test platform called IMMray™. Tests are based on antibody biomarker microarray analysis using advanced machine-learning and bioinformatics to single-out a set of relevant biomarkers that indicate a certain disease. Thus, forming a unique "disease biomarker signature".

Share price development (index= Jul 10, 2019)



Key Data	As per 2020-07-09
Ticker	IMMNOV
Share price (close)	SEK 162
Free float	75.4%
Market cap	SEK 3 666m
Website	immunovia.com
Average daily volume (May 28-Jul 09)	SEK 1.7m

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Key personnel

Mats Grahn, CEO. Mats holds a MSc in Engineering Physics from Lund University, Sweden. He brings more than 25 years' experience in senior leading positions within the life science and diagnostics industry. He contributes with an extensive experience in business and strategic development, marketing, product management, product development and market access. Mats has a track record of leading international commercial operational organizations, restructuring of marketing organizations, integration of acquired companies as well as managing new start-ups. Much of his experience comes from leadership in multinational management teams and organizations in Scandinavia, Europe, USA and Asia. Previous positions include CVP Marketing Dako A/S, VP Product Management GE Healthcare, VP Marketing Amersham Biosciences, VP Laboratory Separations Pharmacia Biotech and VP Prevas Bioinformatics.

Rolf Ehrnström, Chief Scientific Officer. Rolf holds a MSc in biochemistry & biotechnology engineering from Royal Institute of Technology, Stockholm, Sweden. Rolf is the owner of Reomics AB and an independent partner at Ventac Partners. He has long experience of leading research and has been a Corporate Vice President R&D and Chief Scientific Officer at Dako/Agilent and Gyros AB. Rolf has also experience as a Science Director at Amersham Pharmacia Biotech.

Peter Schulz-Knappe, Chief Technology Officer. Peter holds a MD in medicine and a PhD in cellular biology from Heidelberg University, Germany. He has over 25 years' experience in biotechnology and proteomics, as serial entrepreneur, mainly as CSO and CTO of biotech companies. Founder of BioVisioN AG in Germany where he developed peptidomics workflows, and he was previously CSO at Proteome Sciences in UK (quantitative mass spectrometry) and CSO at Protagen in Germany (protein arrays for autoimmune diseases and immuno-oncology). He has led multiple clinical trials with international research organizations and pharma companies to develop novel diagnostics and companion diagnostics.

Hans Liljenborg, Chief Financial Officer. Hans Liljenborg has a degree as subject teacher in Business Administration and Mathematics from Lund University, Sweden. Hans has long experience as Financial Manager for growing, global medical technology companies and has been Finance Director at Physio Control Inc, Jolife AB and Finance Manager at Vivoline Medical AB, listed on Nasdaq First North in March 2015. He also operates an own accounting firm.

Laura Chirica, Chief Commercial Officer. Laura holds a PhD in Biochemistry from Umeå University, Sweden, a MSc in Biochemistry and a BSc in Biotechnology. With more than 15 years' experience in leading commercial positions within the life science and diagnostics industry, Laura contributes with an extensive experience in business, organization and strategic development, sales, strategic and tactical marketing, product management and product support. She has a track record of leading and restructuring international sales and marketing organizations, driving business development, champion integration of acquired companies as well as developing branding and market communication platforms.

Much of her experience comes from leadership in multinational management teams and organisations in Scandinavia, Europe, USA and Asia. Previous positions include VP Sales and Marketing Euro Diagnostica AB, Director Purification Technologies Europe Sartorius Stedim, Global Marketing Director Dako A/S, and Global Marketing Program Manager GE Healthcare.

Michael Pettigrew, Senior VP Sales North America. Michael has a Bachelor of Science in biology at Fairleigh Dickinson University. He brings over 30 years of experience and has focused his extensive global expertise in the management of marketing & sales, business and strategic account development, licensing, mergers & acquisition, and commercial technology platform development. While he was at Thermo Fisher Scientific, he managed large regional based sales teams (USA, Canada, Latin America, and South America) by providing sales, technical support, and customer support. Prior to Thermo Fisher Scientific, Michael was the Vice President of Corporate Development at Magellan Biosciences, where he was focused on M&A and licensing. Prior to that, Michael held positions at GE Healthcare (Vice President, Sales), Amersham (Vice President, Genomics), and Pharmacia (Director of Marketing, North America).

Hans Christian Pedersen, VP Business Development. Hans Christian holds a MSc in Molecular biology from University of Copenhagen, Denmark. He brings over 18 years of industry experience working with drug development, antibody development, breast cancer research, companion diagnostics development, IVD global marketing, scientific affairs and business development. Hans Christian has an extensive experience in both development and commercialization of diagnostic tests and has been involved in building and launching strategic partnerships with global pharma partners.

Linda Mellby, VP Research & Development. Linda received her PhD in Immunotechnology from Dept. of Immunotechnology within CREATE Health Translational Cancer Center, Lund University, in 2010, and a MSc in Chemistry Engineering in 2004. She has more than 15 years' experience of recombinant antibody microarray technology, the Immunovia platform. She has deep knowledge about platform features, technology development as well as clinical applications within oncoproteomics and autoimmunity. Linda has been one of the key researchers managing the development of the Immunovia antibody microarray platform for disease proteomics, conducting extensive work related to process optimizations, standardizations as well as clinical studies.

Lotta Blomgren, Operations Director. Lotta holds a MSc in Chemical Engineering from Lund University, Sweden. Lotta has more than 30 years' experience within the life science and diagnostics industry, whereof 15 years in leading positions. She contributes with extensive experience from leading manufacturing, quality control and logistics teams, as well as managing transfer of new products from development to commercial scale. Her track record includes strategic reorganizations of international manufacturing networks, managing people and project portfolios, as well as due diligence of potential acquirement of new companies and Contract Manufacturing (CMO).

Annika Andersson, QA/RA Director. Annika is a Biomedical Scientist from Malmö University. She has more than 25 years' experience within the life science and diagnostics industry, with the main focus on regulatory affairs and quality assurance of

in vitro diagnostic medical devices. Annika contributes with global experience within regulatory strategies and regulatory submissions of IVDs. Her track record includes leading successful regulatory approval processes of medical devices for IVD CE marking as well as IVD approvals in Canada, China, India, Japan, Korea, Mexico, Russia and 510(k) clearances in USA.

Board of Directors

Carl Borrebaeck, Chairman of the Board. Professor Carl Borrebaeck is a successful serial entrepreneur, having co-founded Immunovia AB, Senzagen AB (SENZA; Nasdaq First North), BioInvent International AB (BINV: Stockholm) and Alligator BioScience AB (ATORX; Nasdaq Stockholm). Prof. Borrebaeck is a 2009 recipient of the AkzoNobel Science Award and was awarded the 2012 Gold Medal from the Royal Academy of Engineering Sciences in recognition of his ground-breaking research regarding biomarkers.

In 2017 he was designated as the Biotech builder of the Year for his entrepreneurship. In addition, Prof. Borrebaeck is previously the Vice-President of Lund University, Sweden (responsible for its Innovation systems); and currently Director of CREATE Health, a Translational Cancer Center; and previously chairman of the Department of Immunotechnology. Carl Borrebaeck is also a founding mentor for NOME (Nordic Mentor Network for Entrepreneurship.

Ann-Christine Sundell, Director of the Board. Ann-Christine Sundell has a MSc in biochemistry and more than 30 years of experience from the medical device industry, she has held various global positions. For 10 years she served as president for Genetic Screening, one of five strategic business areas with over 1,500 employees worldwide within PerkinElmer, one of the world's largest Life Science companies.

Hans Johansson, Director of the Board. Hans Johansson has a MSc in Chemical Engineering and excessive experience and a wide network from his previous positions in Life Science and Diagnostics companies, lately as VP, Head of Companion Diagnostics at ThermoFisher Inc Speciality Diagnostics Group.

Hans Johansson was also a former VP of Global Marketing and Commercial Development within the same company but at the ImmunoDiagnostics division and earlier VP, Head of the Laboratory Business Unit at Pharmacia Biotechnology.

Hans Johansson has also been an active entrepreneur as CEO/Boardmember in the life science sector. Altogether, he has 30 years of experience from global business development and commercialisation of biotechnical and diagnostic innovations.

Christofer Sjögren, Director of the Board Christofer Sjögren has 15 years of experience in the financial industry as equity analysts in companies like Carnegie, Danske Bank (publ) and Deutsche Bank (publ) based in Stockholm. Christofer Sjögren has also been an Investor Relations consultant at Citigate Stockholm (formerly part of Huntsworth plc), and has been Vice President of Trelleborg AB (publ) for seven years as Head of Trelleborg Investor Relations.

Peter Høngaard Andersen, Director of the Board. Dr. Peter Høngaard Andersen has a B.Sc. in Chemistry, a M.Sc. in Biochemistry, is Doctor of Medicine and have excessive experience and a wide network from his previous positions in Life Science and the biotech industry. His extensive drug discovery and development experience from Pharma include; 14 years from Novo Nordisk in CNS, neuroendocrinology, women health, type 2 diabetes and 15 years at Lundbeck in CNS drug discovery and early development. Dr. Høngaard Andersen has been involved in the discovery and development of several drugs on the market (e.g., Norditropine Simplex, Victoza, Trintellix/Brintellix, Cipralex).

Dr. Høngaard Andersen has founded or co-founded several biotech companies e.g. Acadia Pharmaceuticals, Zealand Pharma, Glycom, Serendex, Epitherapeutics and Prexton Pharmaceuticals.

Dr. Høngaard Andersen was involved in Innovative Medicines Initiative (IMI) from the beginning in 2003 and was chairing the industry side of IMI from 2009 – 2014.

Mimmi Ekberg, Director of the Board. Mimmi Ekberg has almost 30 years of experience of from the pharmaceutical industry and 25 years within the oncology disease area. She has held different national and Nordic positions with experience of successful launches of specialist products. Mimmi has extensive strategic and operational experience within sales & marketing for different indications in the Oncology area. She has experience as Business Unit Manager from E. Merck, Amgen and currently serves as the Business Unit Manager Oncology Nordic at Celgene, with a special focus on pancreatic cancer. Mimmi is educated as an operating room nurse with various additional educations as Medical Oncology from Lund University, Clinical trials in Oncology Karolinska University hospital, and Executive Master of Business Administration from Stockholm University.

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I, Felicia Rittemar, the author of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my personal view about the companies and securities covered in this report.

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