

April 4, 2018



# Immunovaccine Files Circular for Annual and Special Meeting of Shareholders

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HALIFAX, Nova Scotia, April 04, 2018 (GLOBE NEWSWIRE) -- Immunovaccine Inc. (TSX:IMV) (OTCQX:IMMV), a clinical stage immuno-oncology corporation, is pleased to announce that it has filed its management information circular (the "Circular") and related proxy materials with the Canadian securities regulators in advance of its annual and special meeting of shareholders (the "Meeting").

This year, in addition to the usual corporate items (election of directors and appointment of the auditors), there are two special items that we are submitting for approval by our shareholders that we believe are in the best interest of the shareholders: a share consolidation and a name change.

## Potential share consolidation for Nasdaq listing

"In the past few years we have made remarkable progress in positioning and getting recognition of our unique value proposition in immuno-oncology. We anticipate that 2018 will prove to be another very active, transformative year for the Corporation," said [Frederic Ors, Immunovaccine's Chief Executive Officer](#). "We plan to publish data from our multiple clinical programs in oncology with our partners Incyte and Merck, expand our immuno-oncology program, and continue to leverage the novel aspects of our technology and the potential of our clinical candidates to deliver value to our shareholders and partners."

The Board in collaboration with the Management team has been studying the potential benefits of a secondary listing on the Nasdaq Stock Market LLC ("Nasdaq"). Based on the stage of development of the Corporation, the upcoming clinical milestones in the next 18 months, our observations regarding the market for peers of the Corporation whose securities are listed on a stock exchange in the United States; and, also from discussions with both U.S.-based investment banks and other advisers, we believe that there are potential benefits of a Nasdaq listing, including:

- A significantly larger pool of capital available;
- A greater average daily trading volume;
- A greater number of U.S. retail and institutional investors; and
- A potential increase in valuation.

Furthermore, it also brings an increased likelihood of additional coverage from U.S. analysts, since many U.S. financial institutions are restricted from dealing with non-U.S. listed companies. This increased potential exposure with U.S. financial institutions could lead to greater awareness of Immunovaccine and more interest from potential investors,

collaborators and partners.

The Board and Management believe that listing on Nasdaq could create and unlock value, particularly with all the positive clinical results we have experienced and anticipate over the next 18 months. It could possibly also help to narrow the valuation gap that Management perceives existing between Immunovaccine and its up-listed comparable peers.

To be accepted for listing on Nasdaq, the Corporation must meet a variety of requirements, one of which requires a minimum trading price of US\$3 per share for a minimum of five trading days. In order to meet this requirement, the Corporation is contemplating the possibility to proceed to a consolidation of its Shares (the "Share Consolidation").

In evaluating the Share Consolidation that could be required, the Corporation also took into consideration the following factors:

- Obtain share price that is in line with expectations of investors for a company with a market capitalization and maturity similar to Immunovaccine;
- Make sure to maintain a large enough float to ensure that there will be a market for trading; and
- Achieve a share price post-consolidation that allows the Corporation to maintain its compliance with the listing requirements during market fluctuations.

To meet the aforementioned objectives and to comply with the rules of the Nasdaq Stock Exchange, we believe a target share price of US\$5 post-consolidation would best represent the interest of the Corporation and its shareholders.

For illustrative purposes, should the five-day volume weighted average trading price of the Shares prior to the consolidation be US\$1.60 (being the U.S. dollar equivalent of a price of \$2.00 per Share, converted on the basis of an exchange rate of US\$1.00 for \$1.25), in order to attain a share price of US\$5 per post-consolidation Share, the Share Consolidation would need to be effected at a consolidation ratio of 3.2 for 1, resulting in the number of Shares issued and outstanding to be reduced from 137,106,558 to approximately 42,845,799 Shares.

While we cannot predict future market conditions, management expects that from a shareholder's perspective, there will be no impact on the overall value of holdings pre- and post-consolidation. Management believes that a higher consolidated share price combined with Nasdaq listing could attract greater interest in Immunovaccine from institutional investors, many of whom may not be able to invest on the Toronto Stock Exchange (the "TSX") and/or below a certain share price.

Although shareholders' approval for the Share Consolidation is being sought at the Meeting, the Share Consolidation would become effective at a date in the future to be determined by the Board, if and when it is considered to be in the best interest of the Corporation to implement the Share Consolidation. The Board may determine not to implement the Share Consolidation at any time after the Meeting without further action on the part of or notice to the Shareholders and there is no assurance whatsoever that the Common Shares of the Corporation will be listed on the Nasdaq.

Immunovaccine's Board of Directors and management team invites all shareholders to vote

IN FAVOUR of the share consolidation.

#### Name change

The Corporation is proposing to change its name to "IMV Inc." in an effort to ensure that its corporate denomination does not convey any ambiguities as to the nature of the activities and technologies of the Corporation, which are not limited to vaccines.

Immunovaccine's Board of Directors and management team invites all shareholders to vote IN FAVOUR of the name change.

#### Other business

We want to take this opportunity to greatly thank Mr. Wade Dawe, our fellow board member who has decided not to seek re-election, for his great contribution to the board and the Corporation during his tenure as director.

### IMMUNOVACCINE ANNUAL AND SPECIAL MEETING

The annual and special meeting of shareholders of Immunovaccine is scheduled to be held at **10:00 a.m.** (Toronto time) on **Tuesday, May 1<sup>st</sup>, 2018**, at the offices of McCarthy Tetrault L.L.P. located at Toronto Dominion Bank Tower, 66 Wellington Street West, Suite 5300, Toronto, Ontario.

The Corporation will also hold an information meeting with for its shareholders at the Innovation Enterprise Centre, 1344 Summer Street, in Halifax, Nova Scotia, Canada, at 12:00 pm AST, on May 9, 2018.

**Your vote is important regardless of the number of shares you own.** Immunovaccine encourages shareholders to read the meeting materials in detail. An electronic copy of the Circular is available on Immunovaccine's website at [www.imvaccine.com](http://www.imvaccine.com). It will also be available under Immunovaccine's issuer profiles on SEDAR at [www.sedar.com](http://www.sedar.com).

### HOW TO VOTE

*Registered shareholders:* (those who hold IMV shares in their name and represented by a physical certificate or through the Direct Registration System) may vote by mail, internet, telephone or in person at the Annual General Meeting. In the interest of time, shareholders are encouraged to vote via the internet or by telephone as follows:

Internet: Vote online at [www.investorvote.com](http://www.investorvote.com), using the control number located on your proxy (which you receive in the mail or via internet)

Telephone: Call 1-866-732-VOTE (8683) toll free

*Beneficial shareholders:* (those who hold IMV shares through a bank, broker or other intermediary) will have different voting instructions provided to them and should follow the instructions found on their voting instruction form.

Shareholders who have questions or have not received their proxy or voting instruction form may contact IMV's Proxy Solicitation Agent:

Laurel Hill Advisory Group  
Toll free: 1-877-452-7184 or 416-304-0211  
Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

## **About Immunovaccine**

Immunovaccine Inc. is a clinical stage biopharmaceutical company dedicated to making immunotherapy more effective, more broadly applicable, and more widely available to people facing cancer and other serious diseases. Immunovaccine develops T cell-activating cancer immunotherapies based on the Company's proprietary drug delivery platform. This patented technology provides controlled and prolonged exposure to a broad range of immunogenic stimuli. Immunovaccine has advanced two T cell-activating therapies for cancer through Phase 1 human clinical trials and is currently conducting a Phase 1b study with Incyte Corporation assessing its lead cancer therapy, DPX-Survivac, as a combination therapy in ovarian cancer. The Company is also exploring additional applications of its platform, including DPX-RSV, an innovative vaccine candidate for respiratory syncytial virus (RSV), which has recently completed a Phase 1 clinical trial. Immunovaccine also has ongoing research projects in malaria and the Zika virus. Connect at [www.imvaccine.com](http://www.imvaccine.com).

## **Forward-Looking Statements**

This press release contains forward-looking information under applicable securities law. All information that addresses activities or developments that we expect to occur in the future is forward-looking information. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made. However, they should not be regarded as a representation that any of the plans will be achieved. Actual results may differ materially from those set forth in this press release due to risks affecting the Corporation, including access to capital, the successful completion of clinical trials and receipt of all regulatory approvals. Immunovaccine Inc. assumes no responsibility to update forward-looking statements in this press release except as required by law.

## **Contacts for Immunovaccine:**

### **MEDIA**

Mike Beyer, Sam Brown Inc.

T: (312) 961-2502 E: [mikebeyer@sambrown.com](mailto:mikebeyer@sambrown.com)

### **INVESTOR RELATIONS**

Pierre Labbé, Chief Financial Officer

T: (902) 492-1819 E: [Plabbe@imvaccine.com](mailto:Plabbe@imvaccine.com)

Patti Bank, Managing Director, Westwicke Partners

O: (415) 513-1284

T: (415) 515-4572 E: [patti.bank@westwicke.com](mailto:patti.bank@westwicke.com)



Source: Immunovaccine Inc.