Third Quarter 2021
Financial and Operational Results

November 11, 2021

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Agenda & Speakers

Andrew Hall, MSc
Interim CEO

Celgene
MERCK

Pierre Labbé, CPA
Chief Financial Officer

medicago
LeddarTech

Jeremy Graf, Ph.D
Chief Scientific Officer

BIOTHERA pharmaceuticals
Lilly

Joy Bessenger
SVP, IR and Corp. Strategy

Incysus THERAPEUTICS
deCODE genetics

Introduction
Joy Bessenger, SVP Inv. Relations & Corp. Strategy

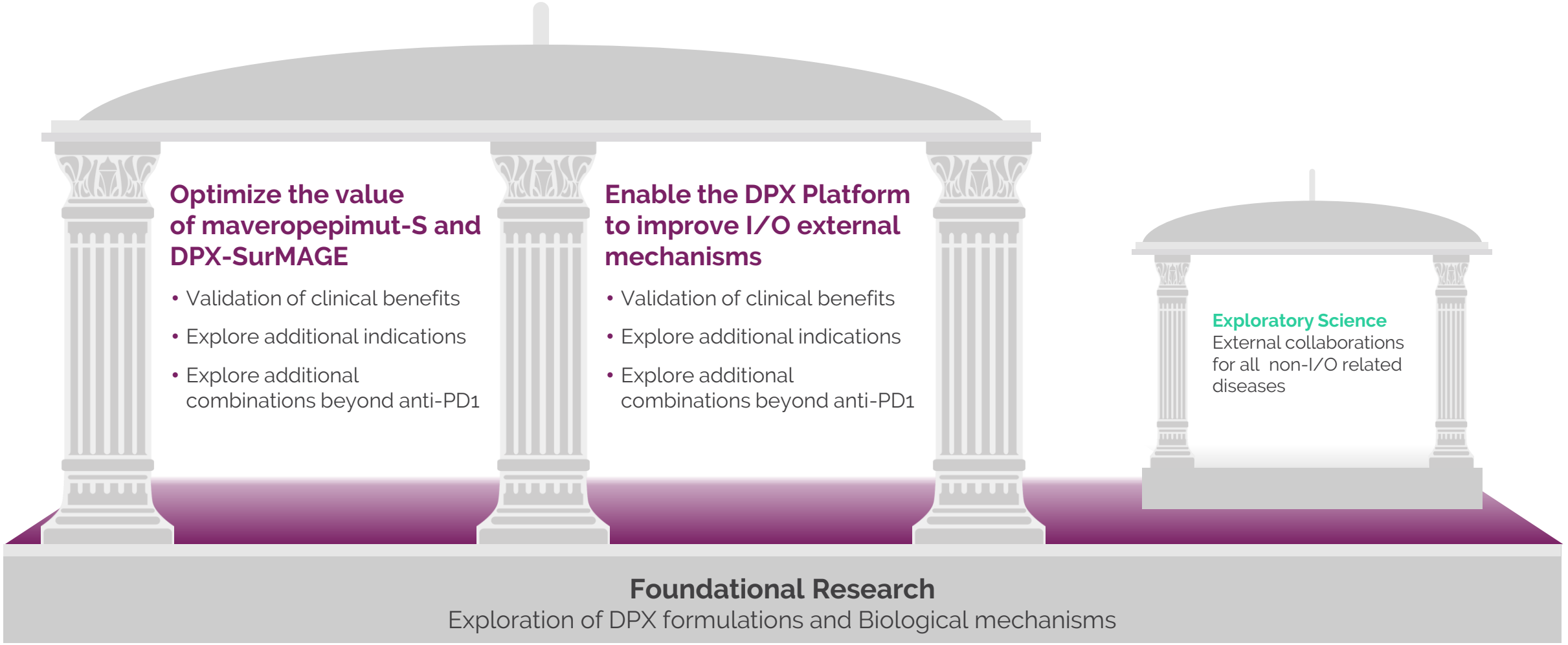
Corporate Highlights
Andrew Hall, Interim CEO

Clinical and Translational Highlights
Jeremy Graf, CSO

Financial Highlights
Pierre Labbe, CFO

Questions & Answers

IMV Realigns its Strategy Around its Core Competencies



Q3 2021 - Corporate Highlights

- Focused Company’s strategy on its core competencies in immuno-oncology
- Strengthened management team with two additional industry-savvy professionals
- Demonstrated the benefits and versatility of the DPX delivery platform to create new immune-educating therapies
- Validated the mechanism of action of MVP-S in patients with advanced, recurrent ovarian cancer

Clinical & Translational Update

The DPX™ Delivery Platform Offers Multiple Oncology and Non-Oncology Therapeutic Possibilities

Our unique delivery platform can be used to create:

A novel class of Immune Educating Therapies

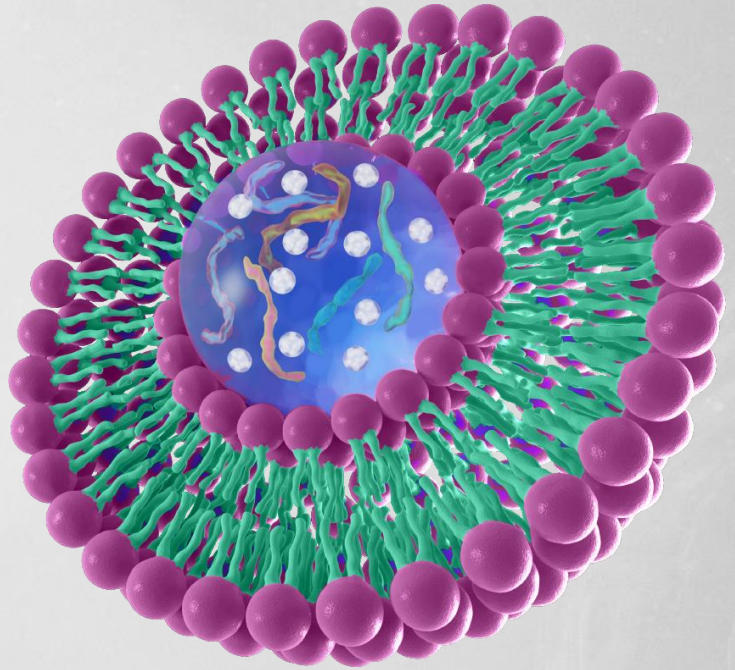
- ✓ Clinical demonstration in multiple cancer indications
- ✓ An exceptional safety profile (>300 patients)

DPX **vaccines** for infectious disease

- ✓ DPX-RSV Phase 1 Study- protection induced by DPX-RSV endured more than one year after vaccination

DPX can **deliver** multiple cargo to the immune system

- ✓ mRNA
- ✓ Small Molecules
- ✓ Viral Like particles
- ✓ Proteins



The DPX delivery platform is the engine for the development of all IMV's products

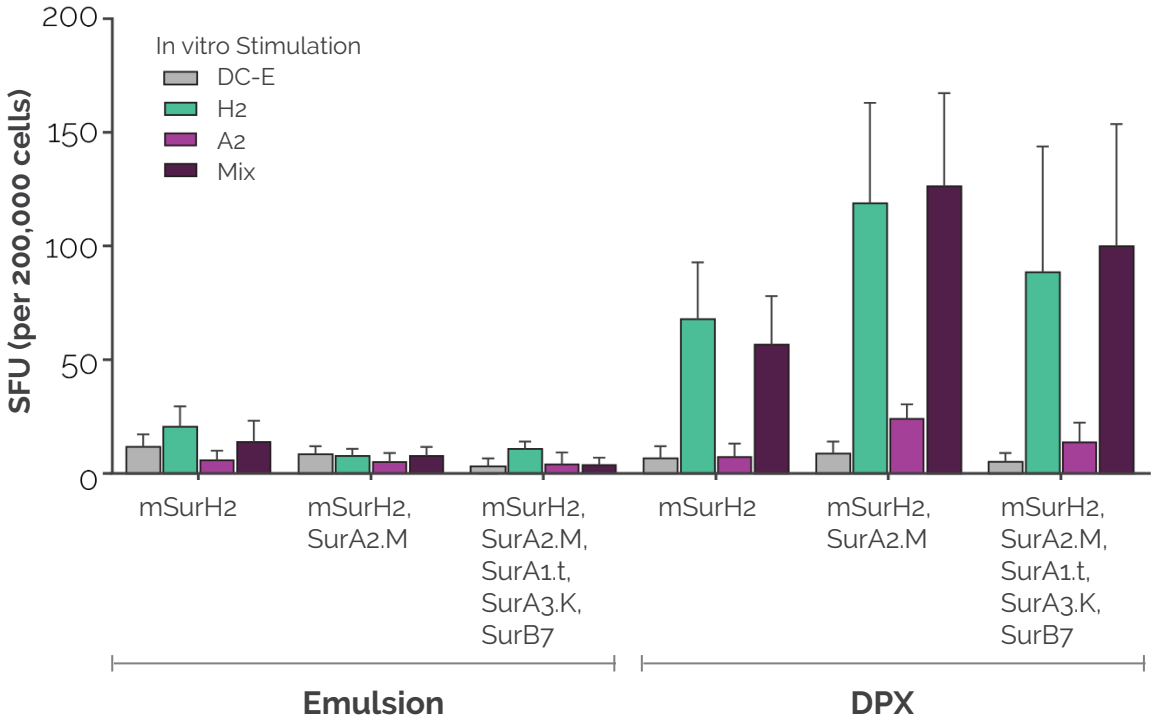
The DPX-Based Therapeutics Have Important Advantages

The DPX Delivery Platform is a Lipid in Oil Lipid Nanoparticle Technology

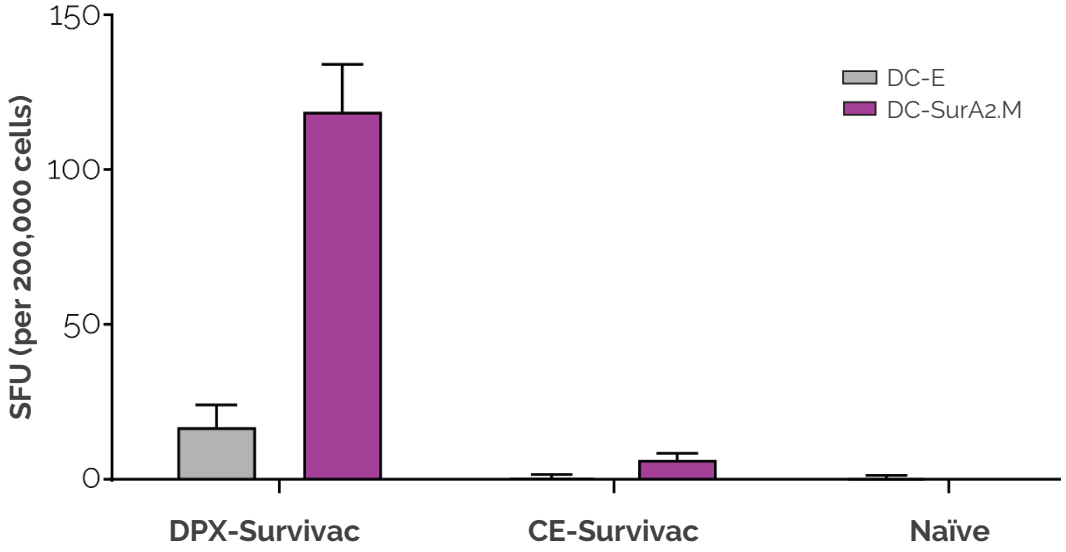
- Excellent safety profile
- Subcutaneous injection for simple in office administration
- Fully synthetic and easy to manufacture
- Lyophilized and reconstituted in lipids in convenient low mL doses
- Long term stability (MVP-S: 5 years)
- Low cost of goods scalable manufacturing

The DPX Delivery Platform Elicits a More Robust Survivin-Specific T Cell Response than Conventional Emulsion Delivery

Murine “maveropepimut-S”



Human “maveropepimut-S”

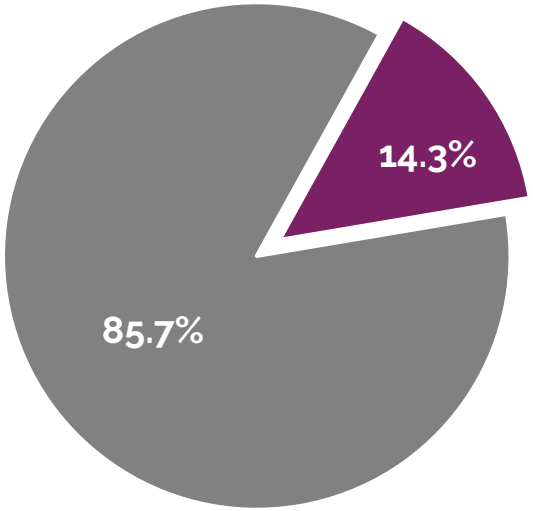


Left panel- Murine survivin peptides were packaged in DPX, wtC57Bl6 mice were vaccinated and 8 days later tested for survivin-specific T Cell reactivity by IFN-γ ELISPOT analyses. In the conventional Montanide ISA51 formulation, these peptides failed to elicit a robust T cell response. By contrast, robust T cell responses were evident to the same peptides packaged in DPX. DC-E = empty dendritic cell control, H2 and A2 reference the specific peptides used.

Right Panel- The same ELISPOT analyses but run using the human maveropepimut-S product in human HLA-A2 transgenic mice. Note maveropepimut-S (DPX-Survivac) elicits robust survivin- specific T cell reactivity whereas the Conventional Emulsion (CE-Survivac) does not.

The DPX Delivery Platform Elicits a More Robust anti-Survivin T Cell Response than Conventional Emulsion Delivery in Clinical Studies

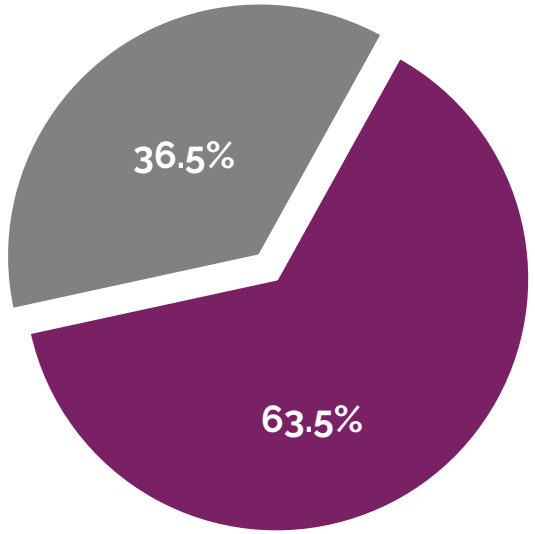
Lennerz et al. Emulsion
ELISPOT – ID-ITT



Total=49

■ ELISpot positive ■ ELISpot negative

MVP-S Basket + DeCidE
Phase 2 ELISPOT



Total=96

■ ELISpot positive ■ ELISpot negative

ID-ITT Population- Blood sample for ELISPOT available at baseline and at least one at any timepoint after the first vaccination

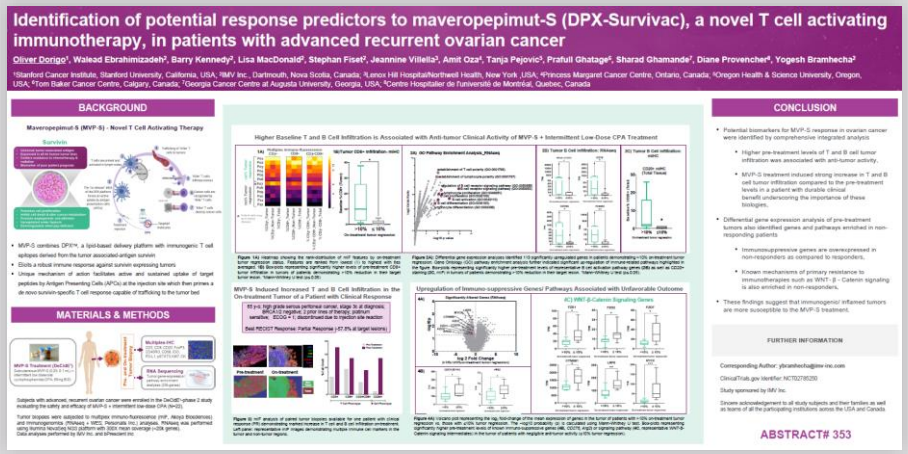
Left Panel- The Survivin Peptides identified by Merck KGaA were tested in the clinic (Lennerz et al., 2014). ELISpot analyses to survivin peptides were performed using *Ex Vivo* stimulation of PBMCs from advanced cancer patients on trial. Data show ~14% of patients in this trial are ELISPOT positive. Data from Fig. 3 of Lennerz et al., 2014

Right Panel- IMV clinical trials in advanced cancer patients using DPX technology with the ***same Survivin*** peptides show ELISPOT positivity in ~64% of patients on trial.

Translational Data From the DeCidE1 Trial in Advanced, Recurrent Ovarian Cancer Patients Affirms and Extends the Mechanism of Action for MVP-S

- MVP-S treatment increased survivin-specific T and B cell tumor infiltration, which further validate MVP-S' mechanism of action
- Immunogenic/inflamed tumors are more susceptible to treatment with MVP-S
- Potential mechanisms of resistance to treatment were identified
- Phase 2B trial to be initiated in H1 2022

Society for Immunotherapy of Cancer


Identification of potential response predictors to maveropepimut-S (DPX-Survivac), a novel T cell activating immunotherapy, in patients with advanced recurrent ovarian cancer

Oliver Dorigo[1], Walead Ebrahimizadeh[2], Barry Kennedy[3], Lisa MacDonald[2], Stephan Fisel[2], Jeannine Villella[3], Amit Oza[4], Tanja Pejovic[5], Prafull Ghatage[6], Sharad Ghamande[7], Diane Provencher[8], Yogesh Bramhecha[2]

[1]Stanford Cancer Institute, Stanford University, California, USA; [2]IMV Inc., Dartmouth, Nova Scotia, Canada; [3]Lenox Hill Hospital/Northwell Health, New York ,USA; [4]Princess Margaret Cancer Centre, Ontario, Canada; [5]Oregon Health & Science University, Oregon, USA; [6]Tom Baker Cancer Centre, Calgary, Canada; [7]Georgia Cancer Centre at Augusta University, Georgia, USA; [8]Centre Hospitalier de l'université de Montréal, Quebec, Canada

BACKGROUND

MATERIALS & METHODS

CONCLUSION

ABSTRACT# 353

Poster to be presented at SITC 2021 Annual Meeting on November 12.

Link to Poster

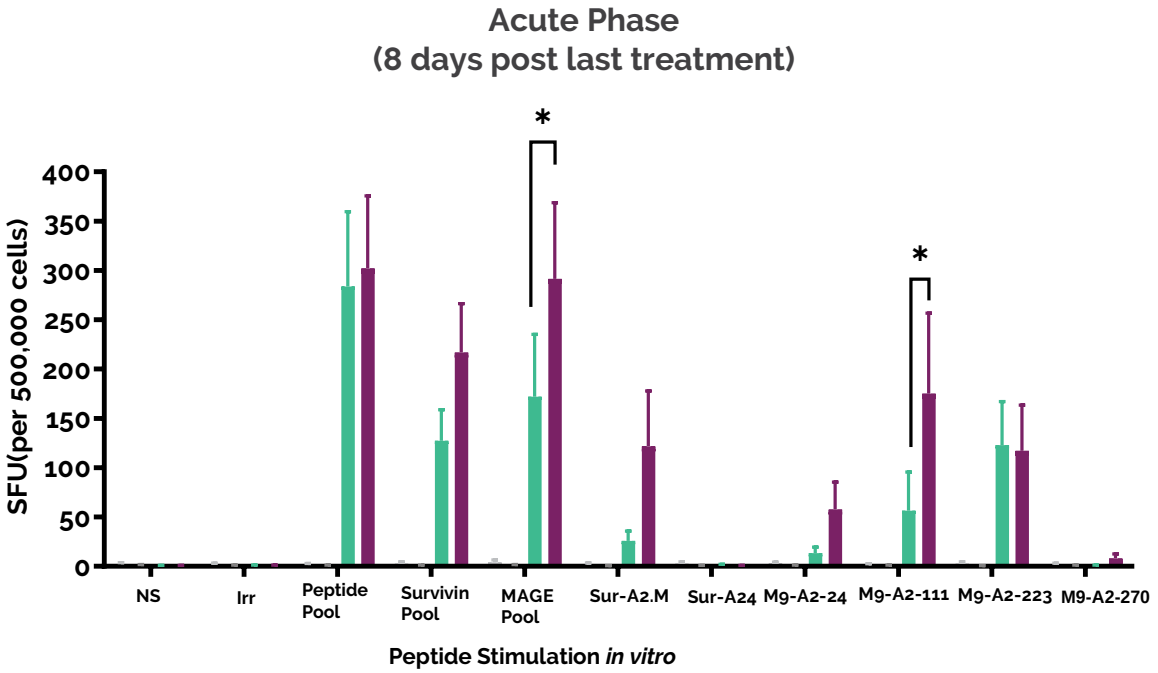
The VITALIZE Study in Patients with r/r DLBCL

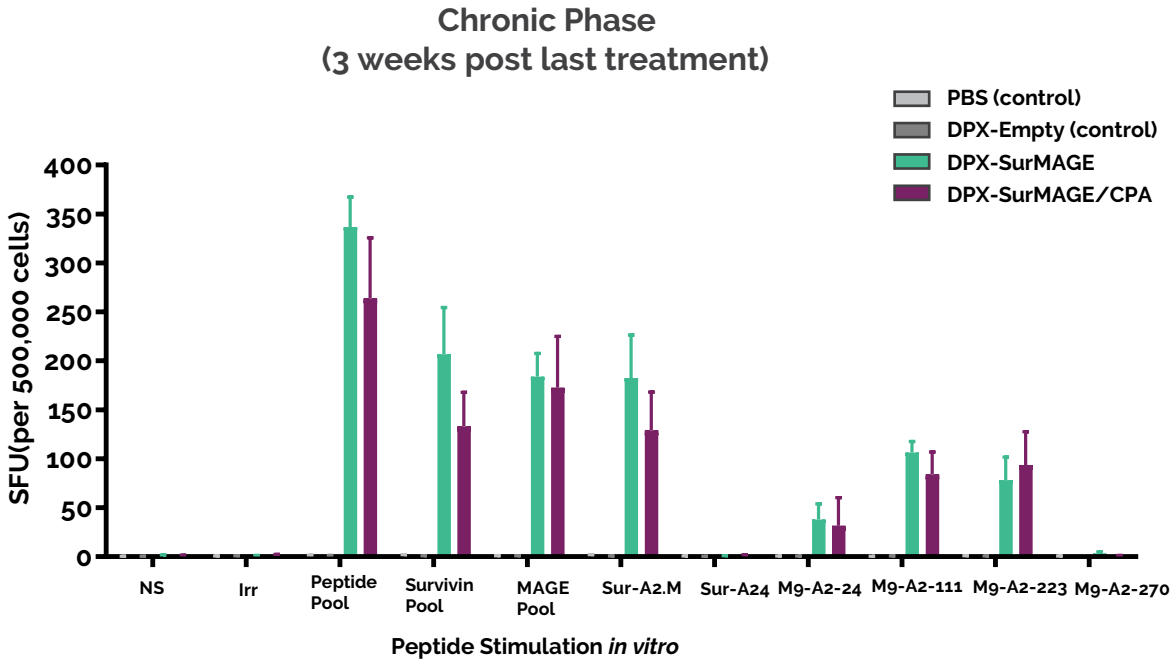
- Open label study
- Evaluation of MVP-S in combination with Merck's KEYTRUDA® and/or intermittent low dose cyclophosphamide
- Protocol designed to confirm ORR in SPiReL
  - PD-L1+ patients demonstrated a 86.7% Objective Response Rate
- **Multiple sites are activated in North America**

First results are expected mid-2022

The DPX Platform Can Elicit a Immune Response Against Multiple Targets

DPX-SurMAGE, IMV's Dual-Targeted Immunotherapy





DPX-SurMAGE elicited robust peptide-specific T cell responses against survivin and MAGE-A9 peptide pools or individual peptides in preclinical models.

Preliminary Safety Profile of DPX-SurMAGE with and without intermittent low dose CPA showed no signs of toxicity.

Phase 1 trial in patients with bladder cancer will be opened at year end

Data presented at the 2021 AACR-NCI-EORTC Virtual Conference on Molecular Targets and Cancer Therapeutics

Our Immuno-Oncology Portfolio

DPX-based immunotherapy	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Sponsor	Collaborators
Maveropepimut-S (MVP-S, formerly (DPX-Survivac)	DLBCL	Combination with Keytruda®				IMV	MERCK
	Ovarian Cancer					IMV	
	Bladder, Liver, MSI-H Tumors (Basket Trial)	Combination with Keytruda®				IMV	MERCK
	Breast Cancer	As neoadjuvant + aromatase inhibitor				IMV	Providence Center
DPX-SurMAGE	Bladder Cancer					IMV	CHU de Québec Université Laval

Potential accelerated path to market
- Blood + Solid cancers

Expansion
- New indications
- Neoadjuvant studies
- Additional DPX products

Our lead compound, maveropepimut-S, has shown clinical benefit in multiple cancer types with an exceptional safety profile.

IMV owns or is the exclusive licensee of all DPX-based products.

Q3 2021 Financial Results

Q3 2021 Highlights / Financial

Completed $25M financing
- ✓ Associated warrants potentially valued at an additional $22.5M upon excercise

Opened Cambridge, MA office
- ✓ Listed on Balance Sheet under Property, Plant and Equipment ($730,000)

Cash through the end of Q3-2022
- ✓ Will take IMV through near-term milestones

Q3 2021 Financial Results

(in Thousands of US Dollars) *(except per share $)*

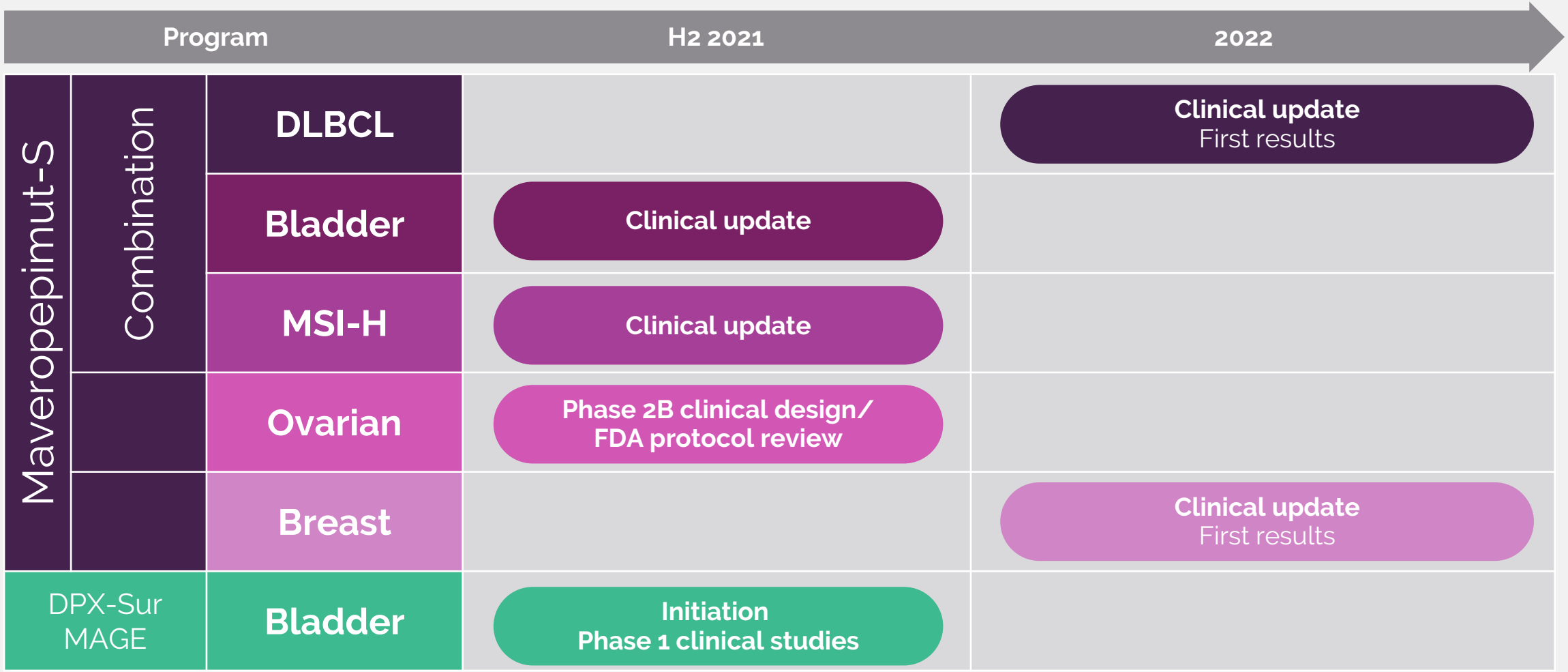
	Q3 2021	Q3 2020	Change ($)
Interest income	41	66	(25)
Expenses			
Research and development	5,600	4,900	700
General and administrative	5,300	2,800	2,500
Government assistance	(476)	(1264)	788
Accreted interest and valuation adjustments	61	(106)	167
Total expenses	10,480	6,318	4,162
Net loss	**(10,439)**	**(6,252)**	**(4,187)**
Currency translation adjustments	-	844	
Total comprehensive loss	**(10,439)**	**(5,408)**	**(5,031)**

Q3 2021 Financial Results

(in thousands of US dollars)

Statements of financial position data:	Sept. 30, 2021	Dec. 31, 2020
Cash and cash equivalents	$36,500	36,300
Working capital	37,300	35,600
Total assets	49,600	46,000
Total liabilities	16,800	15,200
Total shareholder's equity	32,800	30,800

IMV's Upcoming Oncology Milestones



Questions & Answers