



Fourth Quarter and Fiscal 2021 Financial and Operational Results

March 17, 2022

Forward-looking Statement Disclaimer

This presentation 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 use such word as “will”, “may”, “potential”, “believe”, “expect”, “continue”, “anticipate” and other similar terminology. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made. In the presentation, such forward-looking statements include, but are not limited to, statements regarding the potential impact of the VITALIZE study and the anticipated date data from such study is available, the Company’s ability to advance its development strategy, as well as the prospects, for its lead immunotherapy and its other pipeline of immunotherapy candidates. 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 presentation due to risks affecting the Company, including access to capital, the successful design and completion of clinical trials and the timely receipt of all regulatory approvals to commence, and then continue, clinical studies and trials and the receipt of all regulatory approvals to commercialize its products. IMV Inc. assumes no responsibility to update forward-looking statements in this presentation except as required by law. These forward-looking statements involve known and unknown risks and uncertainties, and those risks and uncertainties include, but are not limited to, those related to the Company’s expected timeline associated with its cash runway; the Company’s priorities with MVP-S and its DPX delivery platform, the potential for its delivery platform and the anticipated timing of enrollment and results for its clinical trial programs and studies as others risks detailed from time to time in our ongoing quarterly filings and annual information form. Investors are cautioned not to rely on these forward-looking statements and are encouraged to read IMV’s continuous disclosure documents, including its current annual information form, as well as its audited annual consolidated financial statements which are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar

Agenda



Andrew Hall, MSc
Chief Executive Officer



Pierre Labbé, CPA
Chief Financial Officer



Jeremy Graff, Ph.D
Chief Scientific Officer



Joy Bessenger
SVP, Investor Relations
and Corp. Strategy



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

Corporate Highlights
Andrew Hall, CEO

Clinical and Translational Highlights
Jeremy Graff, CSO

Financial Highlights
Pierre Labbe, CFO

Questions & Answers

2021 – A Year in Review

We advanced MVP-S towards registration in several indications

We enhanced our balance sheet, extending cash runway into Q2 2023

We reinforced our scientific foundation and visibility with presentations at key scientific conferences

We set the stage for multiple milestones in 2022

2022: Focus on Execution of Goals

- Accelerate MVP-S towards registration in DLBCL and Ovarian Cancer
- Expand IMV's pipeline through business development
- Enrich understanding of the DPX mechanism of action and its differentiation from prior cancer vaccine efforts through foundational science and translational research



Clinical Update

Jeremy R. Graff, PhD
Chief Scientific Officer

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Q1 2022 –Clinical Advances for MVP-S and DPX-SurMAGE

r/r DLBCL

- First patient dosed in the Phase 2 VITALIZE Study
- 11 sites activated in North America, more sites globally in process

Ovarian cancer

- AVALON Phase 2B trial design in platinum-resistant patients finalized
- Site activation now in process

Bladder cancer

- Basket Trial results accepted for AACR mini-symposium talk
- Data show clinical responses, including CRs, in patients post CPI therapy

Breast cancer

- HR+/HER2- Neoadjuvant trial through Providence Center
- 2 patients treated to date

Non-Muscle Invasive Bladder Cancer

- 2 cohorts: 1) MVP-S and 2) DPX-SurMAGE
- Protocol approved, 1st site now activated, screening patients

IMV's Upcoming Clinical Milestones

Program		H1 2022	H2 2022
Maveropepimut-S	DLBCL (VITALIZE)		Clinical update First results on early patients
	Bladder	Top line data @ AACR KOL Advisory Board to inform trial design	
	Ovarian (AVALON)		Phase 2B trial initiation
	Breast		Clinical update First results
MVP-S and DPX-SurMAGE	Bladder (NMIBC)		Preliminary data with MVP-S

AACR Annual Meeting 2022

Showcasing the DPX Platform

MVP-S in Advanced, Metastatic Bladder Cancer

- Safety, preliminary efficacy and pharmacodynamic (PD) analysis of maveropepimut-S, intermittent low-dose cyclophosphamide and pembrolizumab in patients with advanced, metastatic bladder cancer
 - CT035: Immunotherapy Combination Strategies in Clinical Trials
 - Tuesday Apr. 12, 2022, 2:30 p.m. - 4:30 p.m. CST

MVP-S MoA: NK Cells Promote Efficacy

- NK cells are involved in promoting anti-tumor responses to DPX-peptide immunotherapy
 - PO.IM02.14: Immune Response to Therapies 2 / Immune Monitoring and Clinical Correlates
 - Sunday Apr. 10, 2022, 1:30 p.m. - 5:00 p.m. CST





IMV's DPX Platform

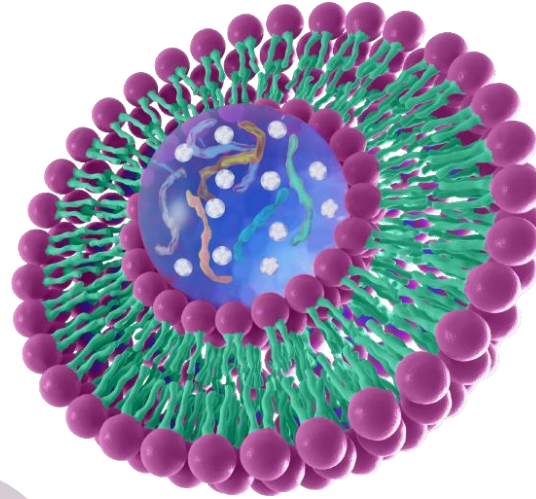
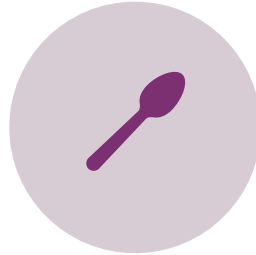
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The DPX Platform

Unique lipid-in-oil, non-emulsion formulation directs active immune uptake, trafficking to lymph nodes

Controlled Release

- Distinct from emulsions that leach cargo over time



Broad Therapeutic Application

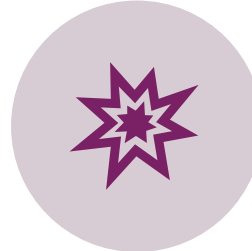
Lipid-based formulation allows versatility in cargo load

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



Physiologic Immune Activation

- Priming of response in lymph nodes



Innate Immune Stimulation

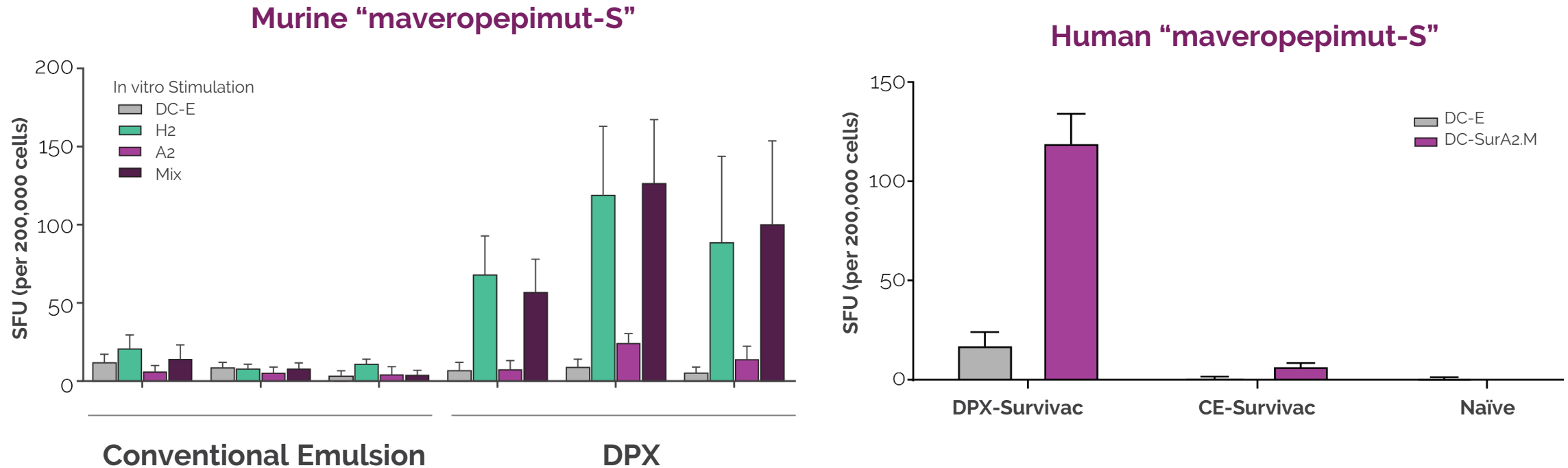
PolydIdC enables APC function for a more robust immune response

T Cell Education

Peptides activate CD8 and CD4 T cells



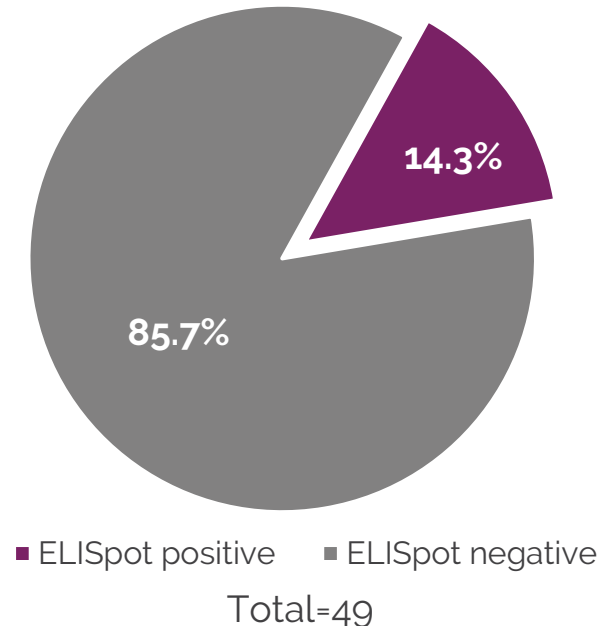
Our lead DPX Product, MVP-S, exemplifies the benefit of DPX vs conventional emulsions



ELISpot analyses performed with the appropriate survivin-specific peptides show T cell reactivity

Clinical experience with MVP-S supports DPX-enhanced Immunogenicity

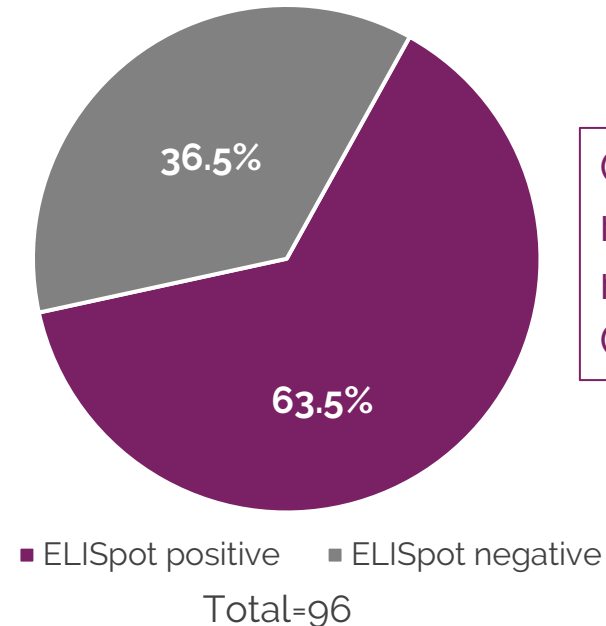
Conventional Emulsion
Merck KGaA Phase 1 study



Data from Fig. 3 of Lennerz et al., 2014

Best clinical
response
reported was
stable disease

MVP-S (DPX Formulation)
MVP-S Basket + DeCide Phase 2 studies



Clinical
responses in
multiple tumors -
CR, PR and SD

ELISpot analyses show T cell reactivity from immediately collected PBMCs

The DPX Platform: A Unique, Versatile Platform to Instruct Anti-cancer Immunity

DPX-mediated immune instruction mimics natural flow of antigen

- Targets payload uptake and trafficking to lymph node
- Promotes robust and persistent T cell activation

DPX drives activation of multiple immune cell subtypes

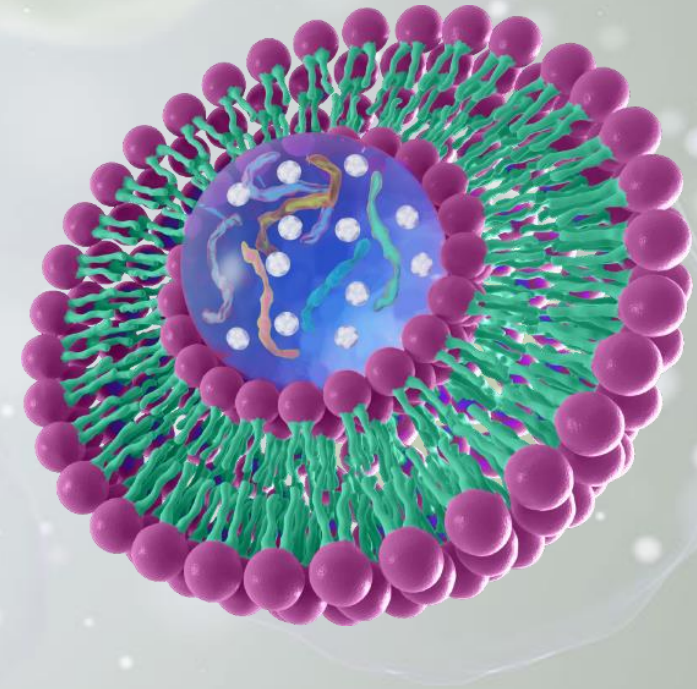
- Multiple components to stimulate a coordinated immune response
- CD8T cells, CD4 T cells, APCs, B Cells, NK cells

DPX can package and deliver versatile immune cargo

- Peptides, proteins, viruses, VLPs, nucleic acids, novel innate activators

MVP-S, IMV's lead DPX product, provides clinical proof of concept

- CRs, PRs, Durable SDs in in hematologic and solid cancers
- Persistent Survivin-specific T and B cell responses





Financial Results

Pierre Labbé
Chief Financial Officer



2021 Financial Results

(in Thousands of US Dollars)

	2021	2020	Change (\$)
Interest income	188	225	(37)
Expenses			
Research and development	23,080	19,904	3,176
General and administrative	16,020	11,344	4,676
Government assistance	(3,230)	(4,991)	1,761
Accreted interest and valuation adjustments	907	27	880
Total expenses	36,777	26,284	10,493
Net loss	(36,589)	(26,059)	(10,530)
Currency translation adjustments	-	2,660	
Total comprehensive loss	(36,589)	(23,399)	(13,190)
Basic and diluted loss per share	(0.49)	(0.39)	(0.11)

Balance Sheet Data

(in thousands of US dollars)

	Dec. 31, 2021	Dec. 31, 2020
Statements of financial position data:		
Cash and cash equivalents	38,616	36,268
Working capital	37,127	35,584
Total assets	50,121	45,998
Total liabilities	28,579	15,196
Total shareholder's equity	21,542	30,802



Closing Remarks

Andrew Hall
Chief Executive Officer

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Questions & Answers

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