TICKER : IMV (Nasdaq & TSX)

Corporate Presentation

Cantor Fitzgerald
2021 Global Healthcare Conference

September 29, 2021

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Chief Scientific Officer

BIOTHERA pharmaceuticals Lilly

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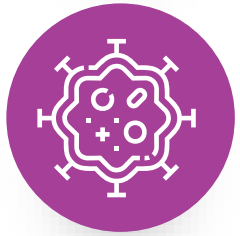
IMV Multifaceted Opportunity

Recently Completed Equity Financing

- Closed on July 20, 2021, for gross proceeds of $US 25M (estimated net $US 23M).
- Based on the current business plan this extends the company's cash runway beyond the near-term expected milestones,

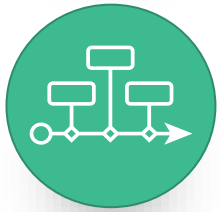
DPX™ lipid nanoparticle delivery platform

- Unique mechanism of action that generates targeted and sustained stimulation of immune system
- Immune cell activation that can be maintained over an extended period with limited side effects
- Clinically-demonstrated activity in solid / hematologic cancers as well as infectious diseases



Maveropepimut-S, lead oncology program focused on DLBCL and advanced ovarian cancer

- Demonstrated prolonged clinical benefit and tumor regression in solid and hematologic* cancers
- Excellent safety profile across all clinical Phase 1 and 2 studies (N=350)



Next Milestones

- Q3 2021: Initiation of investigator-led study in breast cancer
- H2 2021: Finalize design for next clinical study in ovarian cancer
- H2 2021: **Clinical update** for basket trial
- H2 2021: Initiation of a Phase 1 clinical study in bladder cancer with DPX-SurMAGE
- H1 2022: **Clinical update** / Phase 2B DLBCL trial ; **Clinical update** / breast cancer

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* Clinical benefit in Heme malignancies demonstrated in combination with pembrolizumab

Development Portfolio for DPX Delivery Platform

DPX-based immunotherapy	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Sponsor	Collaborators
Maveropepimut-S (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
DPX-BRAF/KRAS	Multiple Cancers					IMV	The Wistar Institute, Fred Hutch Cures Start Here

Potential accelerated path to market
- Liquid + 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.

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Value Creating Platform

We use our DPX delivery platform to create a novel class of immunotherapies that generate a targeted and sustained immune response against solid and liquid tumors where conventional delivery modalities can't.

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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

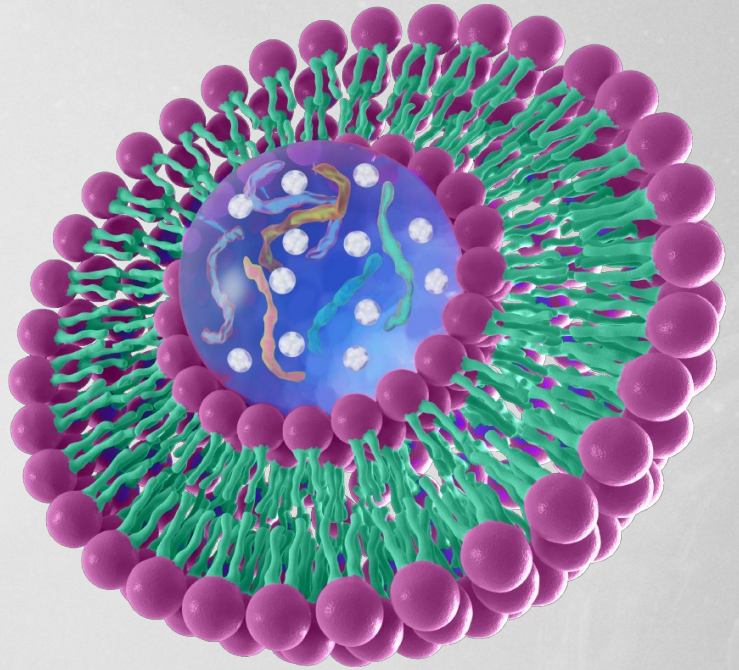
- ✓ Clinical demonstration in 5 cancer indications
- ✓ An exceptional safety profile (>350 patients)

DPX **vaccines** for infectious disease (RSV, Malaria, Anthrax, COVID-19)

- ✓ 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

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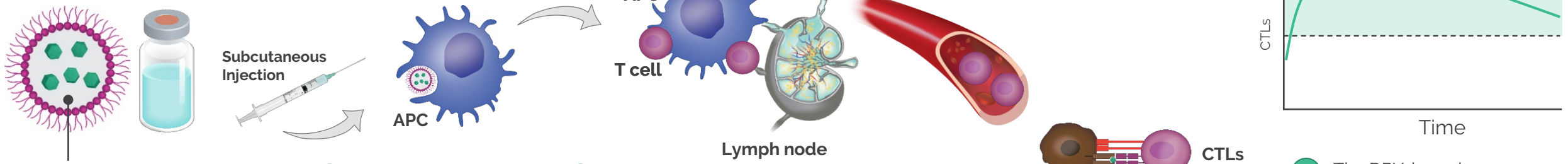
DPX-based Immunotherapies Induce Targeted and Sustained Immune Response

DPX™ delivery platform has a unique "no release" mechanism of action

1. The formulation does not release components at the injection site
2. The no local release results in prolonged exposure to antigen presenting cells (APCs)
3. A high level and persistent flow of cancer targeted T cells can be safely maintained over an extended period of time leading to tumor destruction and long duration of clinical benefit



1 Selected cancer peptide targets are formulated with the DPX delivery platform

2 Unique and selective antigen uptake by antigen presenting cells (APCs)

3 Immune payload delivered to lymph nodes for presentation to T-cells which get activated against the cancer peptide target (eg survivin)

Targeted cancer cell is destroyed

5 Cytotoxic T cells (CTLs) recognize their target on tumor and kill the cancer cell

6 The DPX-based immunotherapy generates a targeted and **sustained anti-cancer immune response**

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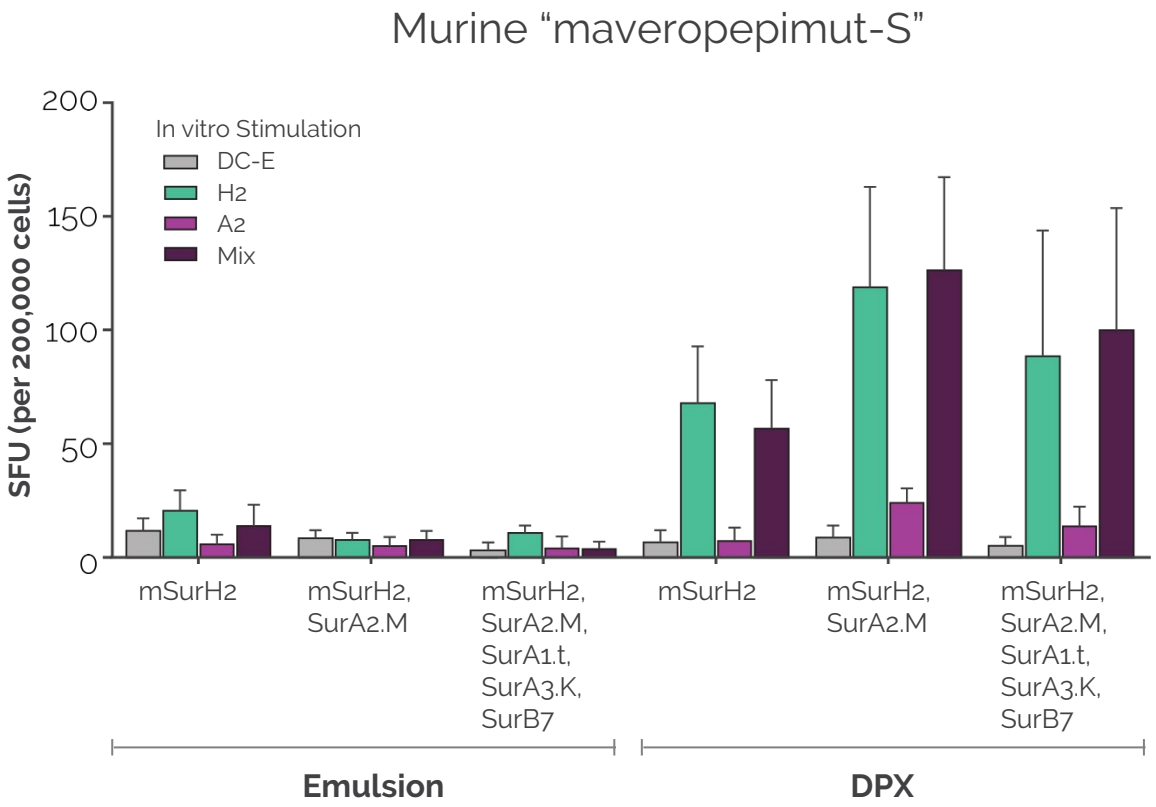
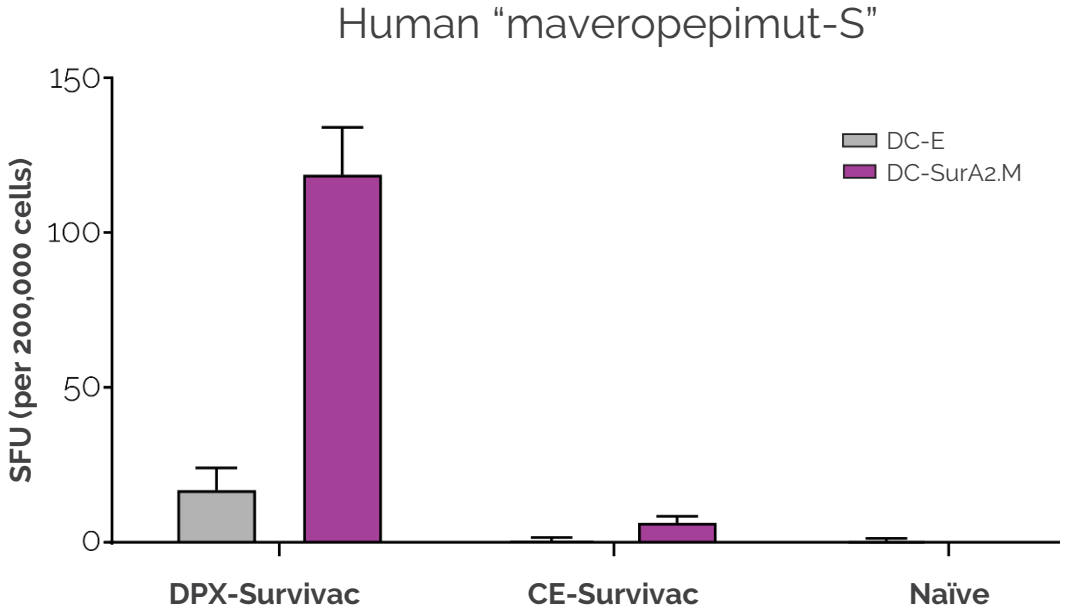
The DPX Delivery Platform Elicits a More Robust Survivin-Specific T Cell Response than Conventional Emulsion Delivery





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.

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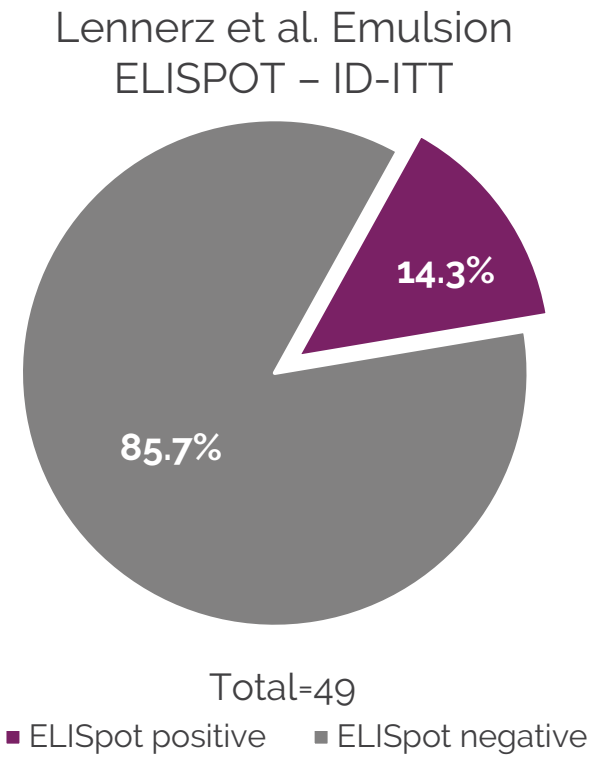
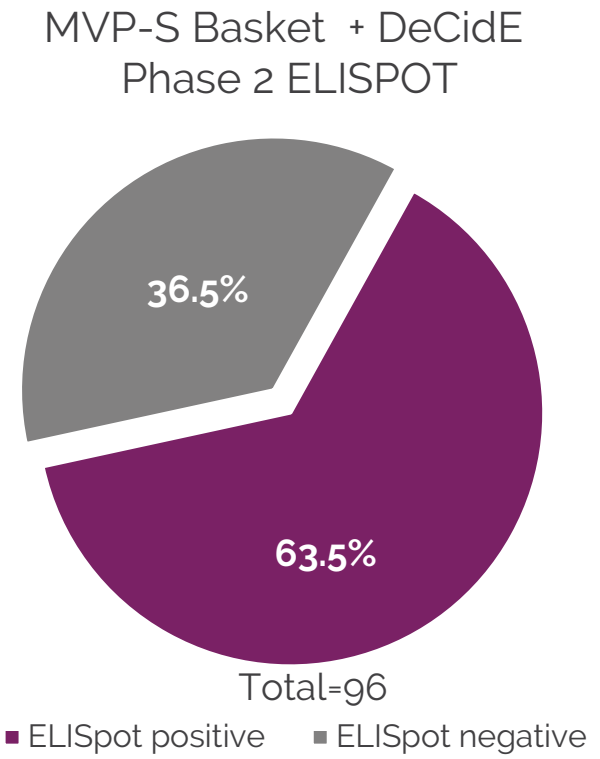
The DPX Delivery Platform Elicits a More Robust anti-Survivin T Cell Response than Conventional Emulsion Delivery in Clinical Studies





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.

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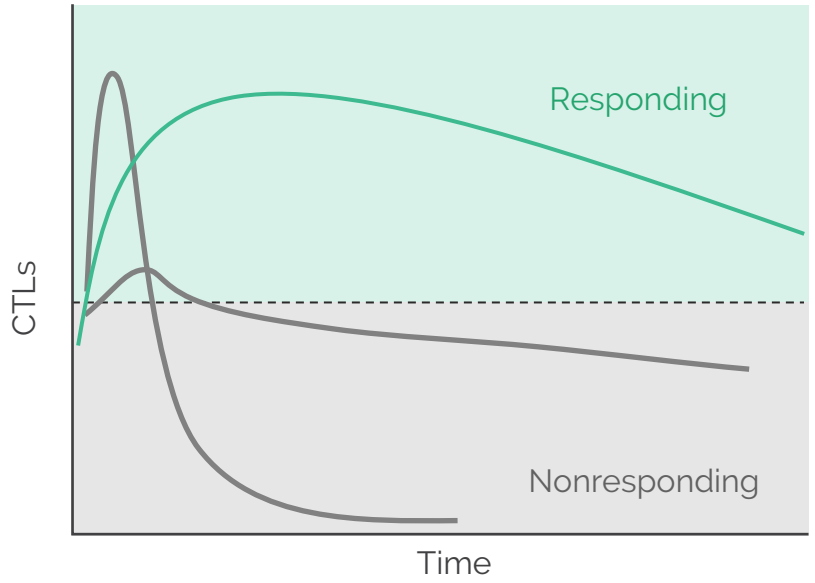
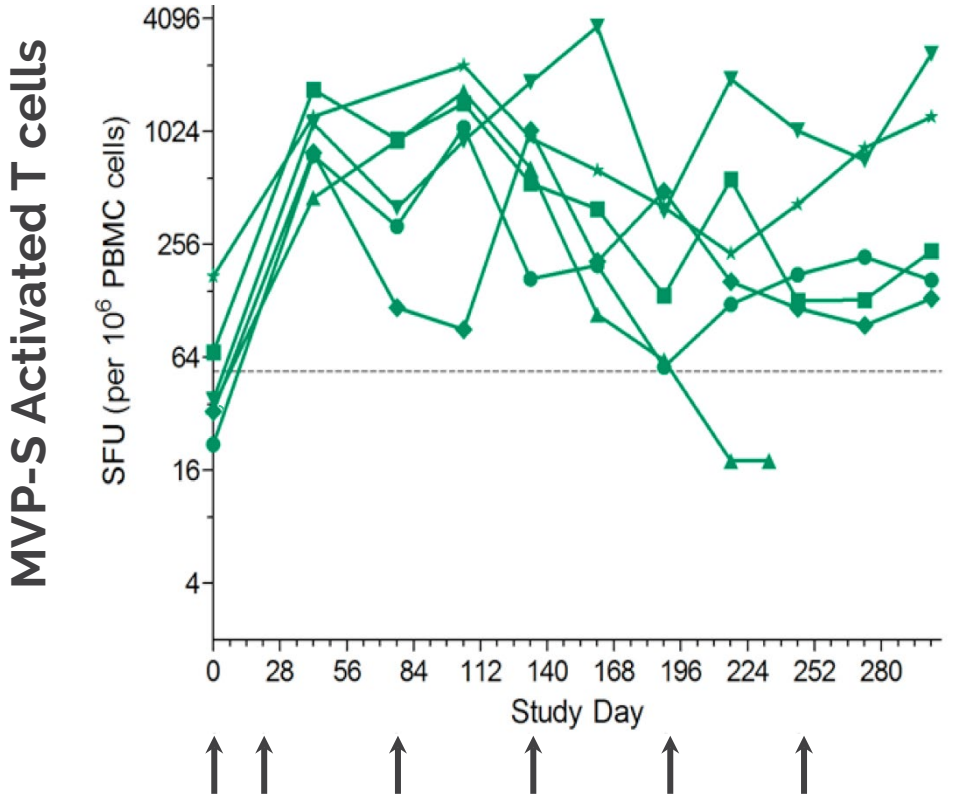
Persistence of an Anti-Cancer T-Cell Response is Critical For Clinical Benefit



Idealized persistence of a T Cell response in the clinic (Fan et al., Front, Oncol, 2021)



Maveropepimut-S (MVP-S) elicited survivin-specific T cells beyond 280 days (Ovarian Cancer Study 003)

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DPX™ Has Potential Important Commercial Advantages

Lipid Nanoparticle Technology

- Fully synthetic and easy to manufacture
- Can accommodate hydrophilic and hydrophobic compounds
- Lyophilized and reconstituted in lipids in convenient low mL doses
- Subcutaneous injection for simple in office administration
- Long term stability (3 years)
- Low cost of goods scalable manufacturing

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Maveropepimut-S

Maveropepimut-S is the first of our immune educating immunotherapies. It combines the power of our proprietary DPX Platform with the cancer antigen survivin. By activating survivin-specific killer T cells, maveropepimut-S promotes the specific destruction of cancer cells to provide clinical benefit.

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Advanced Recurrent Ovarian Cancer – DeCidE Trial

On August 10, 2021 IMV announced final top line results

- Heavily pre-treated population. 57.9% (11/19) were platinum resistant / refractory
- Final patient completed the study after more than 2 years of clinical benefit with maveropepimut-S
- Median Overall Survival was 19.9 months (mOS in 3L+ patients is typically 10-12 mos)
- Overall survival rate was 44.9% at 23.8 months
- Translational analyses confirm generation of survivin-specific T cells by maveropepimut-S

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Success of **Maveropepimut-S/CPA + pembrolizumab** combination in r/r DLBCL

Patient selection biomarker identified

Program Death Ligand 1 (PD-L1) positive

18 patients with pre-treatment samples

86% (6/7) of subjects with Objective Response Rate (ORR) (3 CR, and 3 PR) in PD-L1 positive

0% (0/11) ORR in PD-L1 negative

Evaluable subjects showed clinical benefit with minimal toxicity (grade 1 and 2 injection-site reactions)

Clinical outcomes for the SPiReL trial were presented at the American Society of Hematology (ASH) annual meeting on December 3, 2020 (Berinstein & Al, ASH 2020 presentation)

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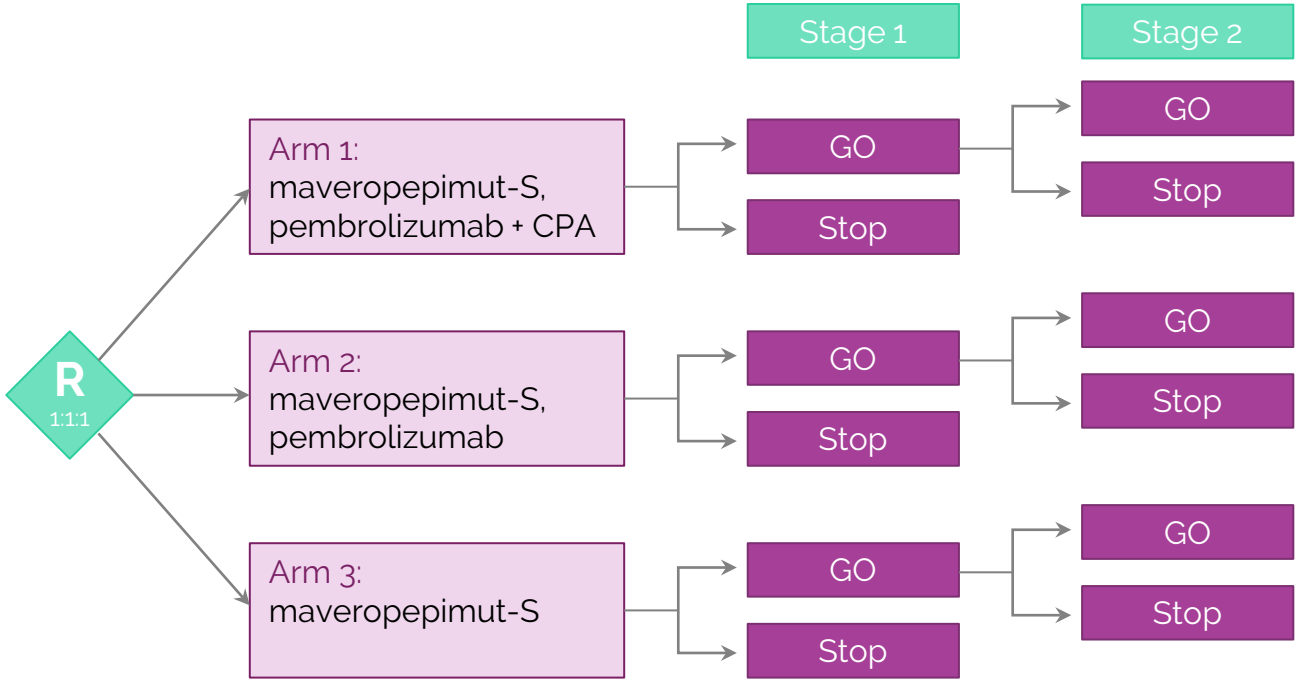
DLBCL Trial Design (Phase 2B)

N= up to ~150
- Relapsed/refractory DLBCL
- ≥ 2 prior lines of therapy



Primary Objectives
- ORR

Secondary Objectives
- Safety
- DoR
- PFS
- DCR
- CR
- PRO

Early stopping rules will enable focus on optimal therapy
- Arm may be stopped early if emerging safety and/or efficacy data supports one arm over another

PD-L1 expression will be assessed at baseline

Patient population and clinical endpoints aligned with FDA guidance, to optimize potential for accelerated approval

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Exploratory Clinical Trials with Maveropepimut-S

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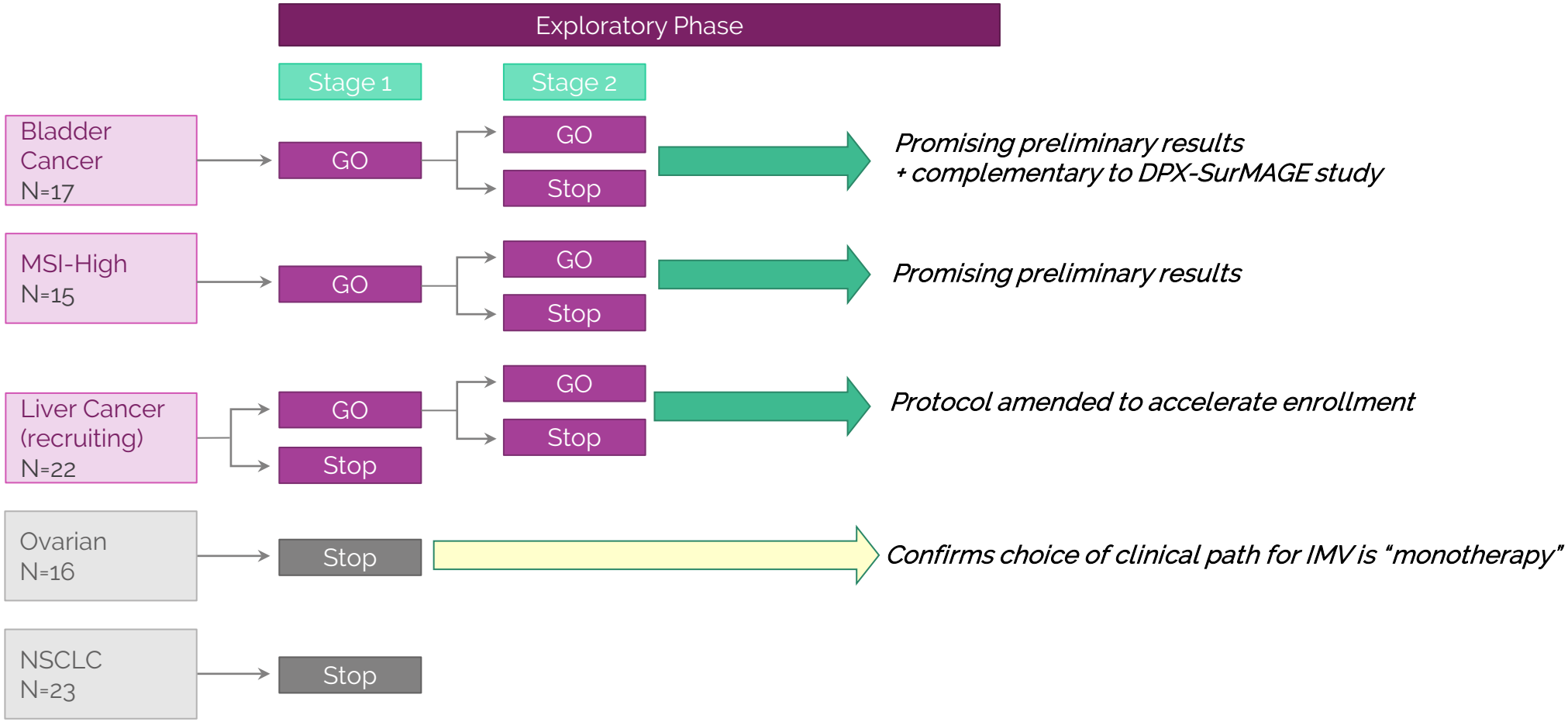
Phase 2 Basket Trial in Multiple Advanced Metastatic Solid Tumors

Early results based on efficacy highlighted two opportunities with potential commercial attractiveness

Trial Details

- All patients receive maveropepimut-S, pembrolizumab + CPA[1]
- Go/Stop criteria are based on pre-specified hurdle rates vs. pembrolizumab monotherapy and commercial attractiveness



1- patients from one of the 2 ovarian cancer arms received only maveropepimut-S and pembrolizumab

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Maveropepimut-S in a Neoadjuvant Setting For The First Time

Phase 1 clinical study in patients with HR+/HER2- breast cancer

- Three-arm investigator-initiated Phase 1B trial
- Designed to assess the combination of maveropepimut-S and aromatase inhibitor ± radiotherapy or CPA prior to surgery, in subjects with resectable, non-metastatic HR+/HER2- breast cancer
- Translational analyses with complete tumor resection will be available
- Maveropepimut-S in a neoadjuvant setting (pre-surgery)
- Investigator-initiated trial

- **Survivin upregulation** is strongly associated with a subpopulation of breast cancer patients that are resistant to aromatase inhibitors.
- Will provide potential further demonstration of the response to our T cell activating therapy and MoA in **earlier lines of treatment**

Providence Center

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First in Human Trial With DPX-SurMAGE

- Simultaneously targeting 2 tumor antigens (survivin and MAGE-A9)

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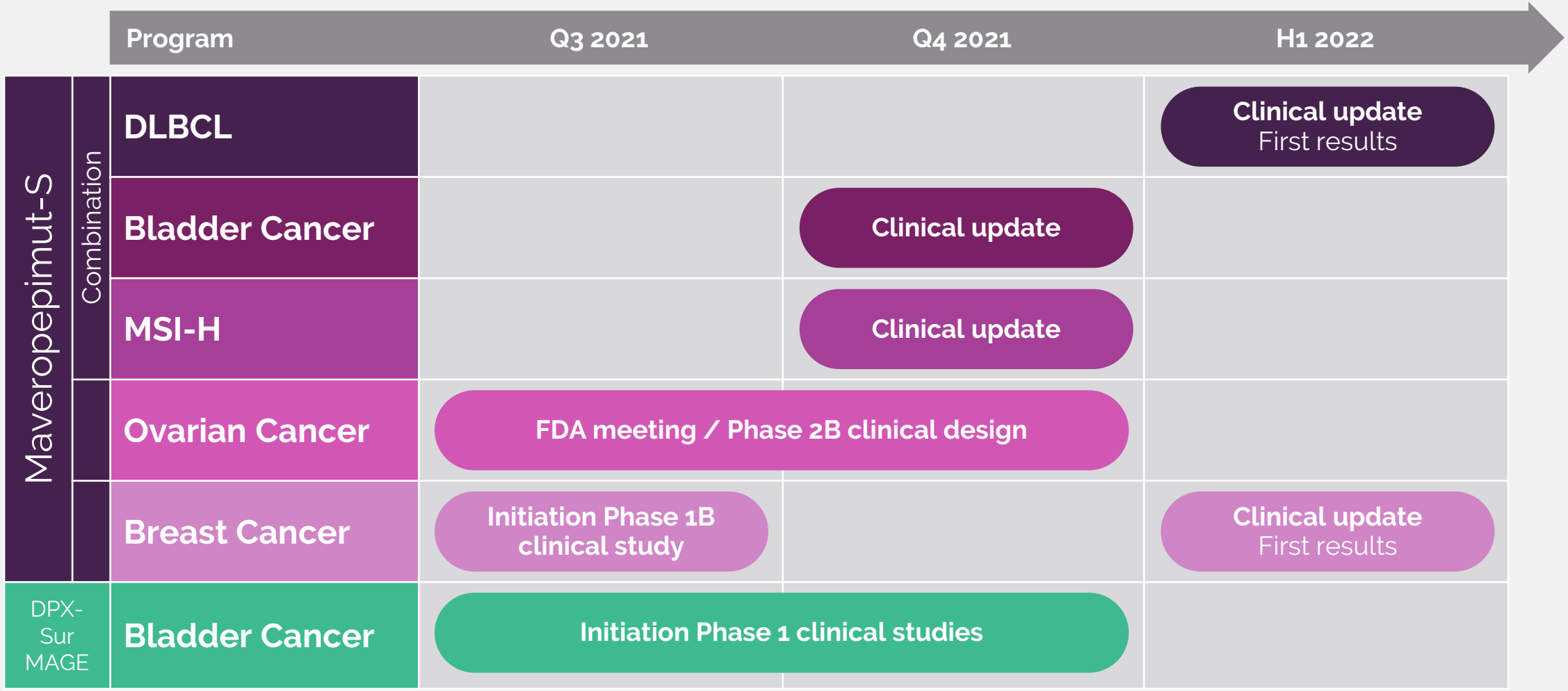
IMV's Upcoming Oncology Milestones



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Financial Information (September 17, 2021)

Market cap	141 M $US / 183 M $CAD
Cash and cash equivalents (Pro-forma)* (June. 30,/2021)	~ 45.8 M US
OS shares basic (August 10, 2021) Fully diluted	~ 82.1 M ~ 97.8 M

** Cash and cash equivalents are pro-forma and consider the public offering closed on July 20, 2021, for net proceeds of ~ $US 23M*

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