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IMV is a clinical-stage biopharmaceutical company pioneering a novel class of cancer immunotherapies and vaccines against infectious diseases including COVID-19. IMV is leveraging its unique delivery platform (DPX) that programs immune cells directly within the human body to produce robust, specific and sustained target killing capabilities.

IMV's lead drug candidate, DPX-Survivac, is a targeted T cell therapy that has completed multiple Phase 1 and 1b trials generating best-in-class results in late-stage ovarian cancer and relapsed/refractory DLBCL (Diffuse Large B Cell Lymphoma) where it has recently identified a potential predictive biomarker. DPX-Survivac is evaluated in multiple Phase 2 clinical trials across six cancer indications and also in combination with Merck's Keytruda® in two clinical trials. IMV has the potential to make history and successfully develop the first effective in vivo T cell therapy for cancer.

IMV is also advancing the development of a **DPX-based vaccine candidate against COVID-19** in collaboration with infectious disease experts. Phase 1/2 Clinical trials in humans are scheduled to start later in 2020.

MARKET SNAPSHOT (Nov. 11, 2020)

Nasdaq / TSX symbol	IMV
Nasdaq / TSX Price	$US 4.03 / $CAD 5.26
52 Week Range TSX	$CAD 1.98 - $CAD 9.25
52 Week Range Nasdaq	$US 1.35 - $US 6.82
Market Cap	$US 270M - $CAD 353M
O/S shares	67.1 M FD: 71.6 M
Avg Vol. (30 trading days)	Nasdaq & TSX ~ 614 K
Cash sources (09/30/20)	$CAD 54.7 M $US 40.9 M

INVESTMENT HIGHLIGHTS

Broadly Applicable Proprietary DPX Delivery Platform

- Versatile technology that generates targeted, robust and sustained immune responses.
- Clinically demonstrated activity: tumor regressions in solid and hematologic hard-to-treat cancer tumors and the development of vaccine candidates.

Focused on Unmet Medical Needs in Oncology

- Focusing on unmet medical needs in oncology and pursuing two hard-to-treat cancers as fast-to-market indications.

Developing a COVID-19 Vaccine Candidate

- Phase 1 / 2 human trials scheduled to be initiated in 2020 with estimated costs funded through Canadian governmental agencies grants.

- Unique approach aiming to be more effective in the elderly and the immunosuppressed and to offer a longer duration of responses compared to traditional approaches.

CLINICAL PIPELINE

	Product (target)	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Sponsor	Collaborators	Milestones
Immunotherapies	DPX-Survivac/CPA (Survivin)	Ovarian					IMV		Top Line Phase 2 clinical results on Dec. 3
		DLBCL			Combination with Keytruda®		Sunnybrook	MERCK	Additional phase 2 data on Dec. 6
		Basket Trial: Lung (NSCLC), Bladder, Liver, Ovarian, MSI-H			Combination with Keytruda®		IMV	MERCK	Updated phase 2 clinical results in Q1 2021
	DPX-SurMAGE/CPA (Survivin + MAGE A9)	Bladder					IMV	CHU de Québec Université Laval	
	DPX-BRAF/CPA (BRAF and Kras)	Multiple indications					IMV	The Wistar Institute	
Vaccines	DPX-RSV (SheA)	Respiratory Syncytial Virus (RSV)					IMV	CIRN	
	DPX-COVID-19 (Spike)	COVID-19					IMV	CIRN	Clinical Phase 1/2 to be initiated during 4Q 2020. Interim data expected in Q1 2021

LEAD CANDIDATE: DPX-SURVIVAC

Expression level of survivin By type of cancer cells

Cancer	Survivin %
Ovarian	90
Breast	90
Melanoma	90
Lung	53
Colorectal	54
Gastric	94
Kidney	23-82
Glioblastoma	80
ALL	70
CML	70
MDS	90
DLBCL	60

- ✓ Targets survivin, a protein that is over-expressed in cancer cells (see table) and virtually undetectable in fully differentiated and healthy adult tissues.
- ✓ Has completed multiple Phase 1 and 1b trials in oncology and is near completion of phase 2 trials in ovarian cancer and DLBCL
- ✓ Also evaluated in multiple clinical trials across 6 indications (see pipeline) with oral intermittent cyclophosphamide (CPA) and in combination with Merck's Keytruda®.
- ✓ DPX-Survivac/CPA shows a good safety profile in all clinical trials (mostly grade 1-2 events). Benefits and a very favorable toxicity profile are observed in an heterogenous population of patients including older patients with comorbidities.

RELAPSED-REFRACTORY DLBCL – Clinical Results to date (November 2020)

- ✓ Identified potential predictive biomarker which characterized 86% or (6/7) of the patients which demonstrated a clinical response (3 Complete responses and 3 Partial responses)
- ✓ Investigator-sponsored Phase 2 (n=up to 25), 24 enrolled.
- ✓ Primary endpoint met in May 2020.
- ✓ DPX-Survivac and oral intermittent low dose cyclophosphamide (or CPA that acts as an immune modulator) in combination with pembrolizumab (Keytruda®).
- ✓ Seeking to engage as soon as possible with US Food and Drug Administration (FDA) to evaluate the best path going forward.

RECURRENT OVARIAN CANCER – Clinical Results to date (May 2020)

- ✓ High unmet medical need
- ✓ DPX-Survivac and oral intermittent low dose cyclophosphamide (or CPA that acts as an immune modulator) with no combination
- ✓ **79%** Disease Control Rate (15/19)
- ✓ **26%** Partial Responses on target lesions so far (5-19)
- ✓ **37%** Clinical benefits - PR or Stable Disease > 6 months (7/19)
- ✓ **53%** Tumor regressions (10/19)

COVID-19 VACCINE CANDIDATE - Initiatives

- ✓ Preclinical studies have demonstrated the capacity of DPX-COVID-19 to induce strong immunogenicity including the binding on target to the spike protein and neutralization.
- ✓ The selected combination of peptides will target several areas of the virus mechanism of entry in a non-overlapping fashion. IMV believes this unique approach will reduce the potential for immune escape, even in the case of a mutation.
- ✓ The Company has completed the current good manufacturing practice (cGMP") formulation and manufacturing process development for clinical trials. The company is scaling-up manufacturing capacity for commercial production and has recently put in place agreements that will allow the production of several hundred million doses. Other initiatives are ongoing.
- ✓ IMV has so far received commitment for nearly CDN $10M from Canadian governmental agencies including a milestone-based portion to support clinical development and manufacturing initiatives of DPX-COVID 19. Other grant applications remain pending.

KEY UPCOMING CLINICAL MILESTONES

- ✓ DPX-Survivac
  - Top line Phase 2 clinical results from the ovarian monotherapy trial on December 3, 2020
  - Additional Phase 2 clinical results from the DLBCL Combination at the ASH meeting to be held on December 6, 2020
- ✓ DPX-COVID-19
  - Initiation of Phase 1 / 2 clinical trial later in 2020
  - Preliminary Phase 1 / 2 clinical trial in Q1 2021
  - Updated Phase 2 clinical results from the basket trial in Q1 2021