First Quarter 2021
Financial and Operational Results

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Speakers Today

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Q1 2021 Highlights

Company-sponsored clinical trial in patients with r/r DLBCL in collaboration with Merck on target to be initiated in June following the recent submission of an IND in the US and CTA in Canada

Expansion of the footprint of maveropepimut-S with a new investigator-initiated study in breast cancer, to be initiated in Q3 2021

Expansion of the pipeline with the development of first-in-class dual targeted T cell therapy in bladder cancer based on IMV's DPX Technology. A Phase 1 IMV-sponsored study is scheduled to be initiated in 2H 2021

Appointment of two new seasoned new Board members bringing to IMV complementary experience and specific expertise in precision medicine, T cell therapy and immunotherapy

Appointment of two new Board Members

Kyle Kuvalanka

Kyle Kuvalanka brings over 20 years of experience as a senior leader in the biopharmaceutical industry. He has a successful track record in forming and negotiating strategic collaborations, leading financings, facilitating strategy development, as well as building and directing business and finance functions. Currently, Mr. Kuvalanka serves as Chief Financial Officer and Chief Operating Officer at Goldfinch Bio, a kidney precision medicines company.

Michael Kalos PhD.

Dr. Michael Kalos is an internationally recognized expert in T cell therapy and immunotherapy who brings over 25 years of experience and expertise in cell therapy and immuno-oncology. Amongst others, over his career In Dr. Kalos served as Vice President of Immuno-oncology and Oncology Cell Therapies at Janssen and as Chief Scientific Officer of immuno-oncology at Eli Lilly.

Late-Stage Clinical Pipeline with Multiple Pending Catalysts

	Product (target)	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Sponsor	Collaborators
Oncology	Maveropepimut-S /CPA (Survivin)	DLBCL	Combination with Keytruda®				IMV	MERCK
		Ovarian Cancer					IMV	
		Basket Trial: (Bladder, Liver, MSI-H)	Combination with Keytruda®				IMV	MERCK
	Maveropepimut-S / radiotherapy or CPA	HR+/HER2- Breast Cancer	With aromatase inhibitor				IMV	Providence Center
	DPX-SurMAGE /CPA (Survivin + MAGE A9)	Bladder Cancer					IMV	CHU de Québec Université Laval
	DPX-BRAF/DPX-KRAS	Multiple indications					IMV	The Wistar Institute
Infectious Disease	DPX-RSV (SheA)	Respiratory Syncytial Virus (RSV)					IMV	CIRN, Canadian Center for Vaccinology
	DPX-COVID-19 (Spike)	COVID-19					IMV	CIRN, Canadian Center for Vaccinology

The Value of IMV's Technologies

Unique MOA may be Synergistic with Other Immunotherapies

- Enhanced therapeutic response and duration
- Mechanistic synergy with most/all oncology therapeutics

Favorable Safety & Tolerability Profile Supports Broad Use

- Efficacy without consequence
- Earlier line treatment
- Maintenance as well as advanced, elderly, frail patients

Subcutaneous Administration Enables Flexibility for Patient Dosing

- Room temperature storage
- Extended shelf life
- In clinic/on-site administration

Cost Effective Manufacturing & Long and Durable Exclusivity

- Low COGS enables disruptive pricing opportunity
- Research activity enabled by long period of exclusivity

Clinical Updates

Next Clinical Trial in Relapsed, Refractory DLBCL to Begin in Q2 2021

- Company-sponsored clinical trial in patients with r/r DLBCL is in collaboration with Merck is on target to be initiated in June following the recent submission of an Investigational new drug application (IND) in the United States and a clinical trial application (CTA) in Canada.

- Maveropepimut-S will be evaluated in up to 150 patients with r/r DLBCL who have received at least two prior lines of systemic therapy and who have failed autologous stem cell transplant or CAR-T therapy.

- All subjects will be evaluated for their baseline PD-L1 expression so to validate the SPiReL data which highlighted PD-L1 as a predictive biomarker.

- The site activation process has been initiated in Canada and the United States. IMV's strategy is to quickly activate as many sites as possible to rapidly reach enrolment targets and accelerate the study.

Clinical update in H1 2022

Recurrent Ovarian Cancer – DeCidE Trial

- The analysis of translational data is ongoing and is expected to be completed in Q2
  - ✓ Explore markers of activity
  - ✓ Identify potential predictive biomarkers
- IMV aims to present the translational data analyses at a future scientific conference

Maveropepimut-S to be Evaluated in HR+/HER2- Breast Cancer

An Unmet Medical Need

HR+/HER2- patients represent 70% of patients with breast cancer and have relatively poor responses to neoadjuvant endocrine treatment.

> *Survivin upregulation is strongly associated with a subpopulation of breast cancer patients that are resistant to aromatase inhibitors. We believe that IMV's survivin-targeted T cell therapy may improve the sensitivity to neoadjuvant aromatase inhibitors and, therefore, holds the potential to overcome resistance to treatment.*

Kristina H. Young, M.D., Ph.D., Assistant Member, Tumor Microenvironment Lab in the Earle A. Chiles Research Institute, a division of Providence Cancer Institute in Portland, Oregon

Study design

- This three-arm Phase 1B trial is designed to assess the combination of maveropepimut-S and aromatase inhibitor ± radiotherapy or CPA prior to surgery.
- Across the three arms of this study, IMV's lead compound will be evaluated in 18 subjects with resectable, non-metastatic HR+/HER2- breast cancer.
- Translational studies will be conducted as exploratory analyses to identify markers of activity in the tumor and the tumor's immune environment.

Clinical study to begin during Summer 2021

Expansion of the Clinical Pipeline

DPX-SurMAGE, a dual targeted immunotherapy

Both survivin and MAGE-9 have been associated with a poorer prognosis in Bladder cancer and represent promising therapeutic targets to improve outcome.

DPX-SurMAGE, novel DPX-based Immunotherapy
Peptides of the MAGE protein family member A9 (MAGE-A9) are combined with selected peptides from the survivin protein.

Preclinical studies showed that the formulation of MAGE-A9 and survivin peptides with the DPX™ platform generates a sustained, dual targeted T cells response that has the potential to destroy tumors with limited off-target events.

- IMV-sponsored trial to be led by Yves Fradet, M.D., professor of surgery and researcher in cancer immunotherapy at the Hospital Research Center of Laval University in Quebec City (CHUQ)
- IMV and the CHUQ have successfully completed preclinical evaluations which support the clinical development of DPX-SurMAGE in two sequential phase 1 studies:

1. DPX-SurMAGE ± CPA prior to transurethral resection of recurrent low-grade or high-grade non-muscle invasive bladder cancer,

This clinical study will begin in 2H 2021

2. DPX-SurMAGE, CPA and anti-PD-1 for the treatment of muscle invasive bladder cancer prior and after cystectomy.

Q1 2021 Financial Results

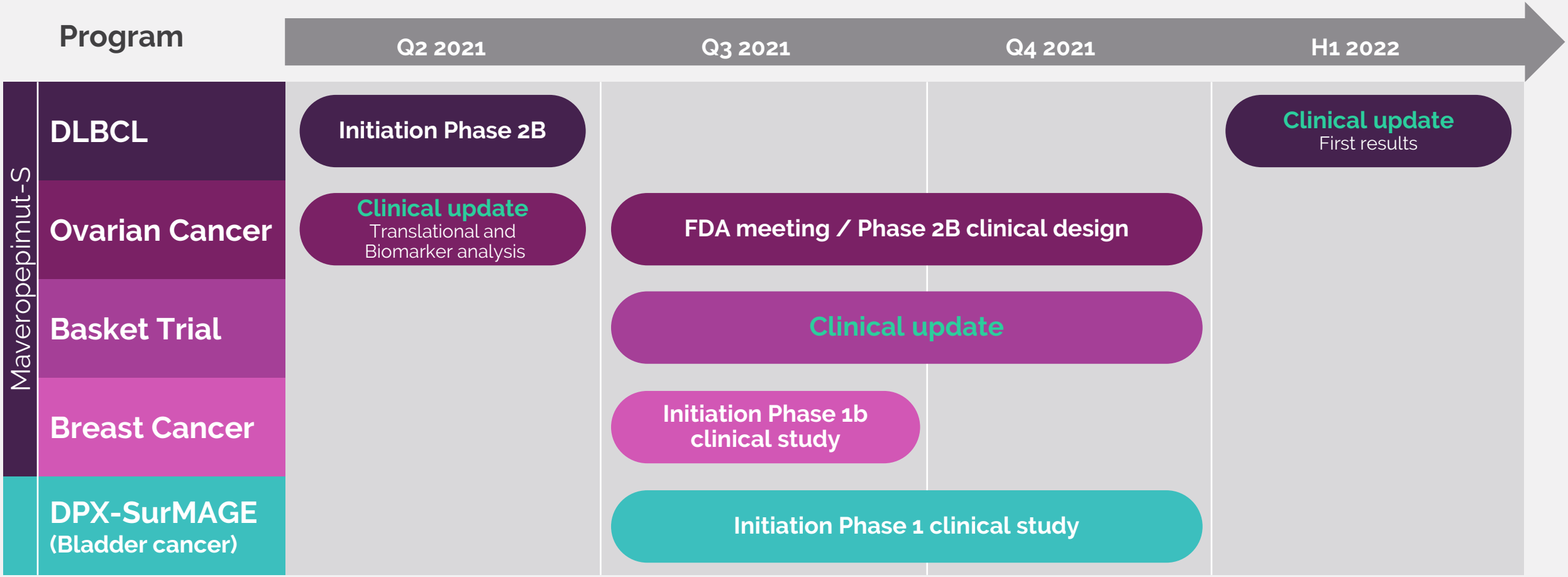
Q1 2021 Financial Results

	(in Thousands of US Dollars)		
	Q1 2021	**Q1 2020**	**Change ($)**
Total revenue	69	51	18
Expenses			
Research and development	4,744	5,079	(335)
General and administrative	3,161	2,257	904
Government assistance	(1,234)	(415)	(819)
Accreted interest and valuation adjustments	355	322	33
Total expenses	7,026	7,243	(217)
Net loss	(6,957)	(7,192)	235
Currency translation adjustments	-	(47)	47
Total comprehensive loss	(6,957)	(7,239)	282

Q1 2021 Financial Results

	(in Thousands of US dollars)	
	March 31, 2021	Dec. 31, 2020
Statements of financial position data:		
Cash and cash equivalents	30,453	36,268
Working capital	31,576	35,584
Total assets	39,392	45,998
Total liabilities	12,794	15,196
Total shareholder's equity	26,598	30,802

Upcoming Oncology Milestones



Questions & Answers