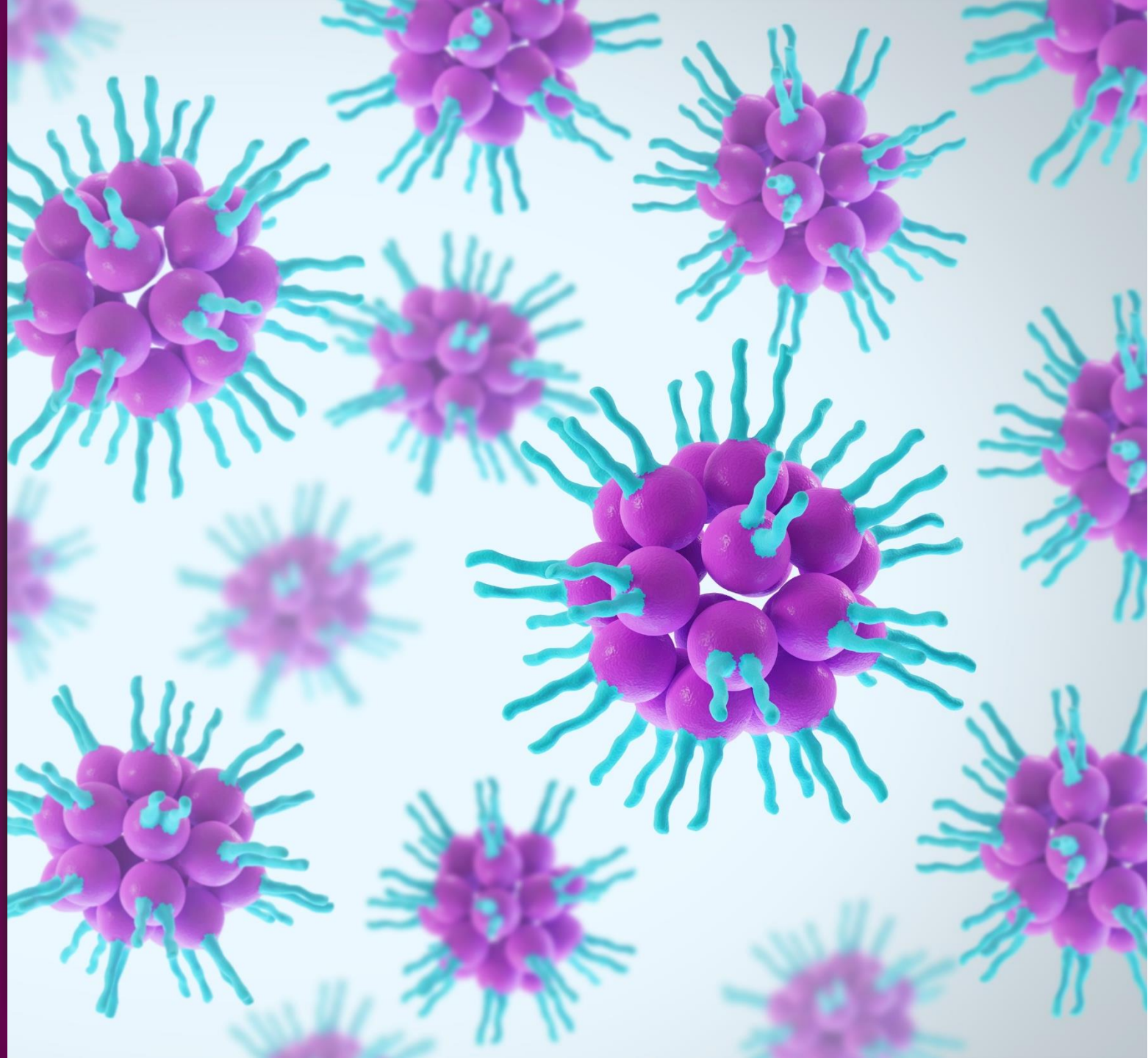
Analyst/Investor Call

November 20th, 2018



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Agenda

- DPX-Survivac (with intermittent low-dose cyclophosphamide conditioning regimen) as monotherapy in recurrent ovarian cancer (ROC) subpopulation

- Rationale for the decision
  1. Clinical data
  2. Strategic considerations

- Meeting with FDA and plan going forward

DPX-Survivac clinical development

Indication	Treatment	N	Phase	Progress	
			Monotherapy		
Ovarian *(Maintenance)*	**DPX-Survivac monotherapy**	**56**	Phases 1& 1b	Completed	IMV™
Ovarian subpopulation *(Treatment)*	**DPX-Survivac monotherapy**	18+	Phase 2	Ongoing	IMV™
			Combinations		
Ovarian	Combination with epacadostat	53	Phases 1b	Enrollment completed	Incyte
Ovarian	Combination with Keytruda®	42	Phase 2	Ongoing	UHN Princess Margaret Cancer Centre; MERCK
DLBCL	Combination with Keytruda®	25	Phase 2	Ongoing	Sunnybrook Research Institute; MERCK
Lung (NSCLC)	Combination with Keytruda®	43	Phase 2	Ongoing	MERCK
Bladder	Combination with Keytruda®	35	Phase 2	Ongoing	MERCK
MSI-H	Combination with Keytruda®	41	Phase 2	Ongoing	MERCK
Liver (HCC)	Combination with Keytruda®	55	Phase 2	Ongoing	MERCK
Ovarian subpopulation	Combination with Keytruda®	58	Phase 2	Ongoing	MERCK

Phase 1b and 2 Trial design

Continuing with monotherapy

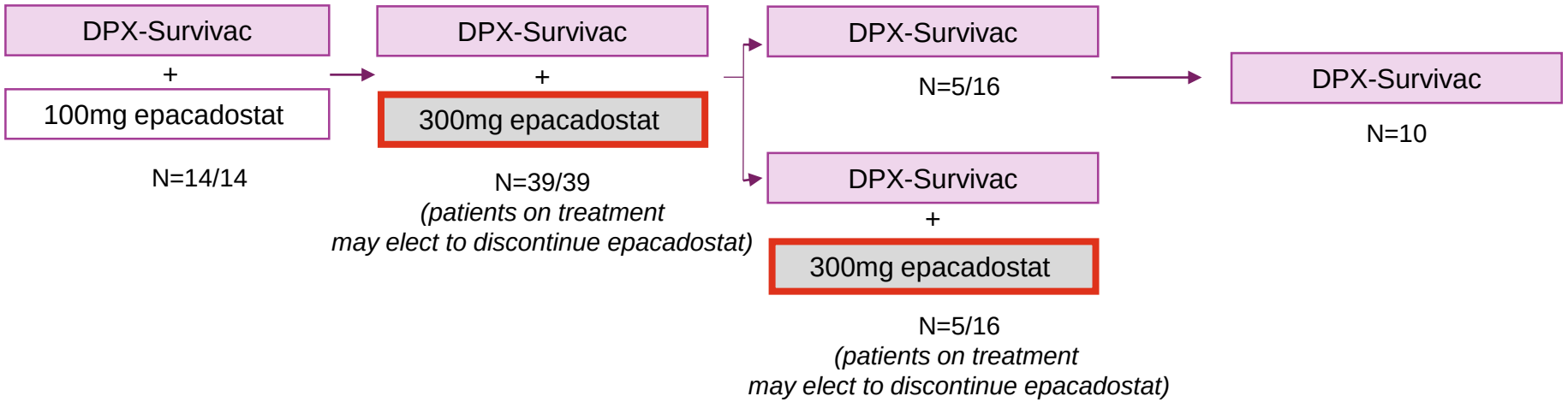
Epacadostat dosing stopped

Continuing as monotherapy in subpopulation

P1b: Epacadostat dose escalation
(N=53 enrollment completed)

P2: Mono vs combo
(N=16+16)

P2: Monotherapy in subpopulation
(N=18+)



Based on 300mg cohort results, IMV and Incyte have agreed to stop dosing patients with epacadostat

Clinical data

- DPX-Survivac is active in Recurrent Ovarian Cancer (‘ROC’)

- First in human P1/P1b in 56 patients in 2015
  - Maintenance setting with no residual disease but a Partial Response (‘PR’) reported with 12 months treatment free interval
  - Long duration without progression in two cohorts with the selected current dosing regimen (28 and 23 months)

- ASCO data
  - 6/16 tumor regressions, 75% DCR, 25% ORR (8 SD, 4 PR)
  - 100% of patients generated targeted survivin specific T cell in the blood
  - T cell infiltration correlates with responses - Survivin specific T cells found in tumors with PR

- Study of factors potentially influencing T cell infiltration led to identification of a subpopulation of high responders
  - Easily accessible clinical marker linked to mechanism of action of DPX-Survivac
  - All clinical responses so far are in subpopulation
  - 100% of patients treated with DPX-Survivac and epacadostat 100mg dose responded
  - 5/5 tumor regressions, 100% DCR, 60% ORR (3 PR, 2 SD)
  - 2/3 PR have been remarkably long lasting with one reaching 2 years and ongoing

Epacadostat and other checkpoint inhibitors in ROC

Epacadostat

- Kristeleit et Al ,Gynecologic Oncology 2017
- No activity

A randomised, open-label, phase 2 study of the IDO1 inhibitor epacadostat (INCB024360) versus tamoxifen as therapy for biochemically recurrent (CA-125 relapse)–only epithelial ovarian cancer, primary peritoneal carcinoma, or fallopian tube cancer

Rebecca Kristeleit [a,*], Irina Davidenko [b], Vadim Shirinkin [c], Fatima El-Khouly [a], Igor Bondarenko [d], Michael J. Goodheart [e], Vera Gorbunova [f], Carol A. Penning [g], Jack G. Shi [g], Xiangdong Liu [g], Robert C. Newton [g], Yufan Zhao [g], Janet Maleski [g], Lance Leopold [g], Russell J. Schilder [h]

In conclusion, this is the first study of the IDO1 enzyme inhibitor epacadostat in ovarian cancer and also the first report of immunotherapy use in early-relapse ovarian cancer. Epacadostat was generally well tolerated, with manageable irAEs and other adverse events. Although epacadostat monotherapy did not exhibit activity at the time of interim analysis, additional studies are in progress to assess the activity of epacadostat in combination with other immunomodulatory agents.

KEYTRUDA® (pembrolizumab) Injection 100 mg

- ASCO 2018
- ORR 8% - longest duration of response reported in 376 patients 18.6 months

Antitumor Activity: Confirmed Objective Response Rate Based on RECIST v1.1 per BICR

	Cohorts A + B All-comers n = 376
ORR % (95% CI)	8.0 (5.4 - 11.2)
DCR % (95% CI)	37.2 (32.3 - 42.3)
Best overall response	
Complete response n (%)	7 (1.9)
Partial response n (%)	23 (6.1)
Stable disease n (%)	110 (29.3)
Progressive disease n (%)	215 (57.2)
Responders (n)	30
Time to response, median months (range)	2.1 (1.8 - 12.3)
Duration of response, median months (range)	8.2 (3.3+ 18.6)

BAVENCIO® avelumab Injection 20 mg/mL

- Pfizer/Merck KGaA, Nov. 19, 2018: Avelumab Misses Primary Endpoints in Phase III Ovarian Cancer Trial
- 556 patients with platinum-resistant or -refractory ovarian cancer - up to 3 lines of systemic therapy
- Avelumab alone or in combination with pegylated liposomal doxorubicin (PLD), a type of chemotherapy, compared with PLD did not meet the prespecified primary endpoints of overall survival (OS) or progression-free survival (PFS)
- The ORR was 13.3% (95% CI, 8.8%-19.0%) for avelumab combined with PLD, **3.7% (95% CI, 1.5%-7.5%) for single-agent avelumab**, and 4.2% (95% CI, 1.8%-8.1%) for PLD alone.

Strategic considerations

- DPX-Survivac is more than a combination drug for checkpoints
  - DPX-Survivac is the first targeted T cell therapy to shrink solid tumors
  - Promising preliminary duration of responses
  - Clinical biomarker predictive of response identified in our first efficacy trial
  - Favorable and unique safety profile with no related SAEs reported in >130 patients

- Monotherapy represents a very significant market opportunity and value creation path for IMV
  - Since checkpoint inhibitors approvals no other IO drug has shown significant monotherapy activity
  - DPX-Survivac has the potential to create a new-class of IO treatment and become the first new IO drug to be approved after checkpoints
  - Monotherapy activity is a strong differentiation in a space crowded with combinations trials
  - Independence from checkpoint inhibitors will provide wider market opportunities for IMV

- ROC opportunity
  - Market opportunity for immunotherapy in ROC is $2.6B (Nature Reviews | Drug Discovery – July 2017)
  - Significant unmet medical need – no checkpoint inhibitor approved
  - Late stage patients with a hard-to-treat cancer represent a very high bar for immunotherapy – open the way to multiple other indications known to be easier for immunotherapy

FDA and plan moving forward

- Meeting planned with FDA in December to discuss a potential accelerated path to registration and breakthrough designation
  - Clinical marker predictive of response to DPX-Survivac
  - High response rate and long duration of responses
  - Very favorable safety profile - No systemic toxicity
- More details on the results in the subpopulation will be presented in December at ESMO IO by Dr Dorigo from Stanford University
- Will continue to explore combinations with Keytruda and other checkpoints but will also evaluate earlier lines of treatments as monotherapy and/or in combination with standard of care such a chemotherapy and other types of treatments
- IMV and Incyte will continue to explore the potential of additional combination studies
- We believe our strategy offers best risk/benefit profile based on multiple clinical data supporting the potential to:
  - Create more value for our shareholders
  - Address significantly underserved patients in multiple hard-to-treat cancers, including ROC

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