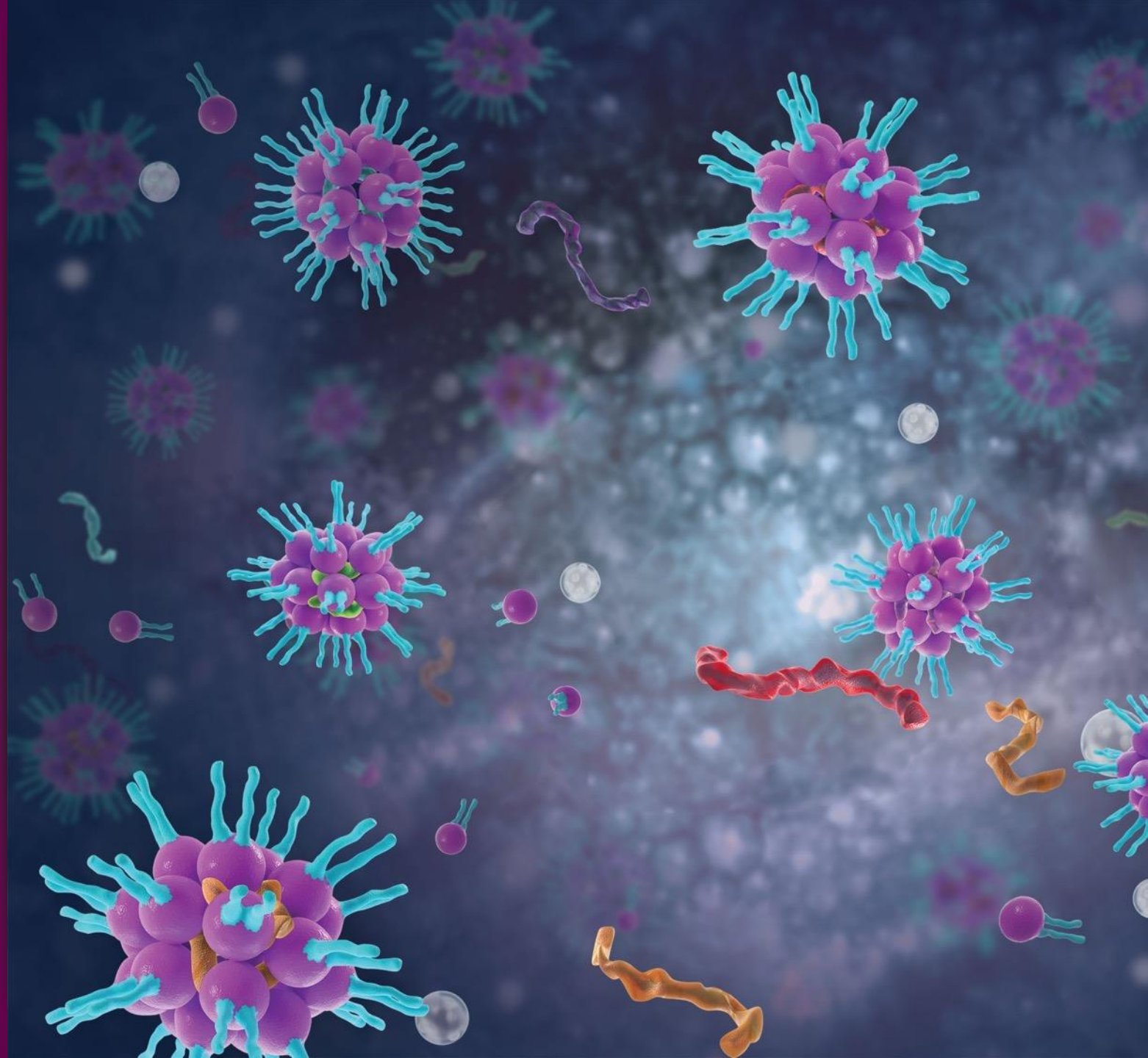
Sachs BD&L Investment Forum

NASDAQ & TSX: IMV

June 1st, 2018



Forward-looking Statements

- Except for historical information, this presentation contains forward-looking statements, which reflect IMV's current expectations regarding future events. These forward-looking statements involve known and unknown risks and uncertainties that could cause IMV's actual results to differ materially from those statements. Those risks and uncertainties include, but are not limited to, our ability to access capital, the successful and timely completion of clinical trials, the receipt of all regulatory approvals and other risks detailed from time to time in our ongoing quarterly filings and annual information form. The forward-looking statements in this presentation are also based on a number of assumptions which may prove to be incorrect.
- Forward-looking statements contained in this presentation represent views only as of the date of this presentation and are presented for the purpose of assisting potential investors in understanding IMV's business, and may not be appropriate for other purposes. IMV does not undertake to update forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.
- 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.

Investment Opportunity

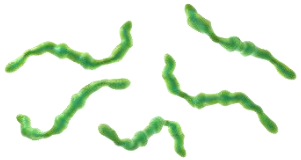
- New class of immunotherapy based on in vivo programming of immune cells
  - Potential across multiple markets T cell and B cell therapies

- First application and lead clinical development with T cell therapy in Immuno Oncology
  - Best in class T cell activation results (2015): phase 1/1b completed in 56 patients
  - Phase 1b/2 combination trials ongoing with **Incyte and Merck** in recurrent ovarian cancer and DLBCL
  - Best in class results reported in recurrent late stage ovarian cancer in December 2017
  - Upcoming milestone at ASCO - update on the clinical results with Incyte
  - Next steps: accelerated path to market in recurrent in ovarian cancer and expansion into other indications

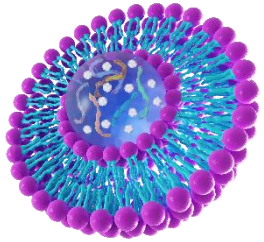
- Partnering strategy for other applications of our platform

- Listed on TSX: IMV and OTCQX: IMMVD
  - Based in Canada - 41 employees
  - $350M market cap
  - Well funded - Raised $40M in last 24 months – cash to Q4 2019

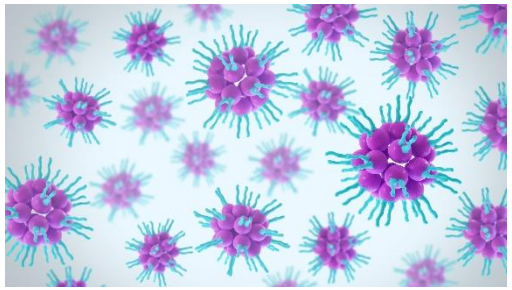
Technology



Active Ingredients



Lipid Nanoparticle



- Delivery Platform with new mechanism of action (DPX) based on a lipid nanoparticle technology
- “No release” mechanism forcing an active uptake and in vivo delivery into immune cells

- Multiple manufacturing advantages; fully synthetic; hydrophilic and hydrophobic compounds, wide-range of applications (peptides, small-molecules, RNA/DNA, antibodies…), long term stability & low cost of goods

- > 200 patents and patents filed to cover technology and multiple applications

Product

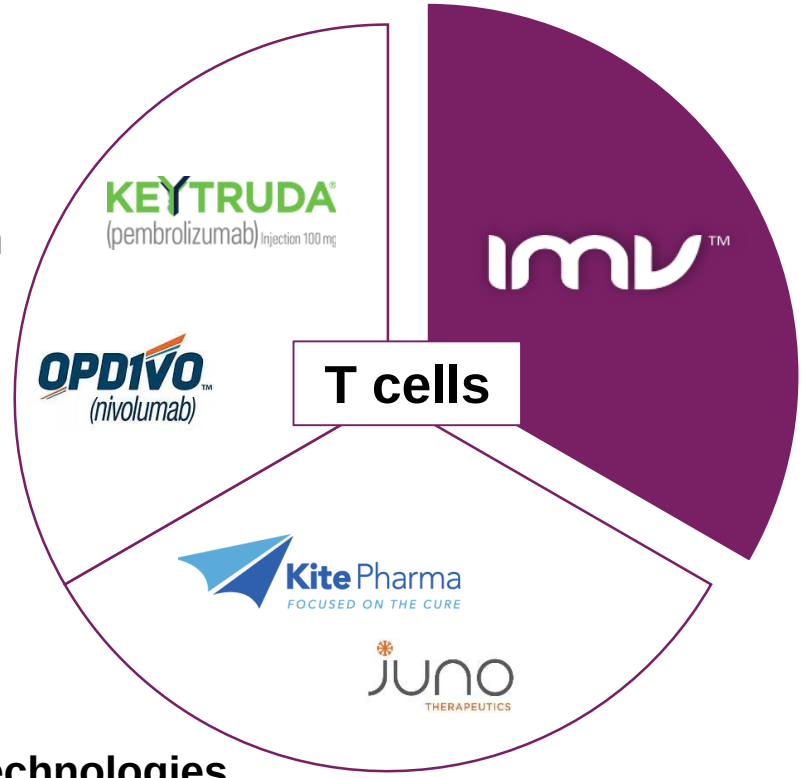
- First application in Immuno Oncology
- DPX – Survivac is our lead clinical asset
- Survivin Cancer target developed by Merck KGaA, licensed exclusively to IMV
- Survivin
  - Present in majority of cancers, overexpressed in > 20 indications
  - Controls key cancer processes: apoptosis, cell division and metastasis
  - Associated with chemo resistance and cancer progression

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

Positioning

- T cells are at the center of IO revolution and commercial success
- IMV T cell therapy has potential to compete with and complement existing treatments

Checkpoint inhibitors
Remove immune suppression



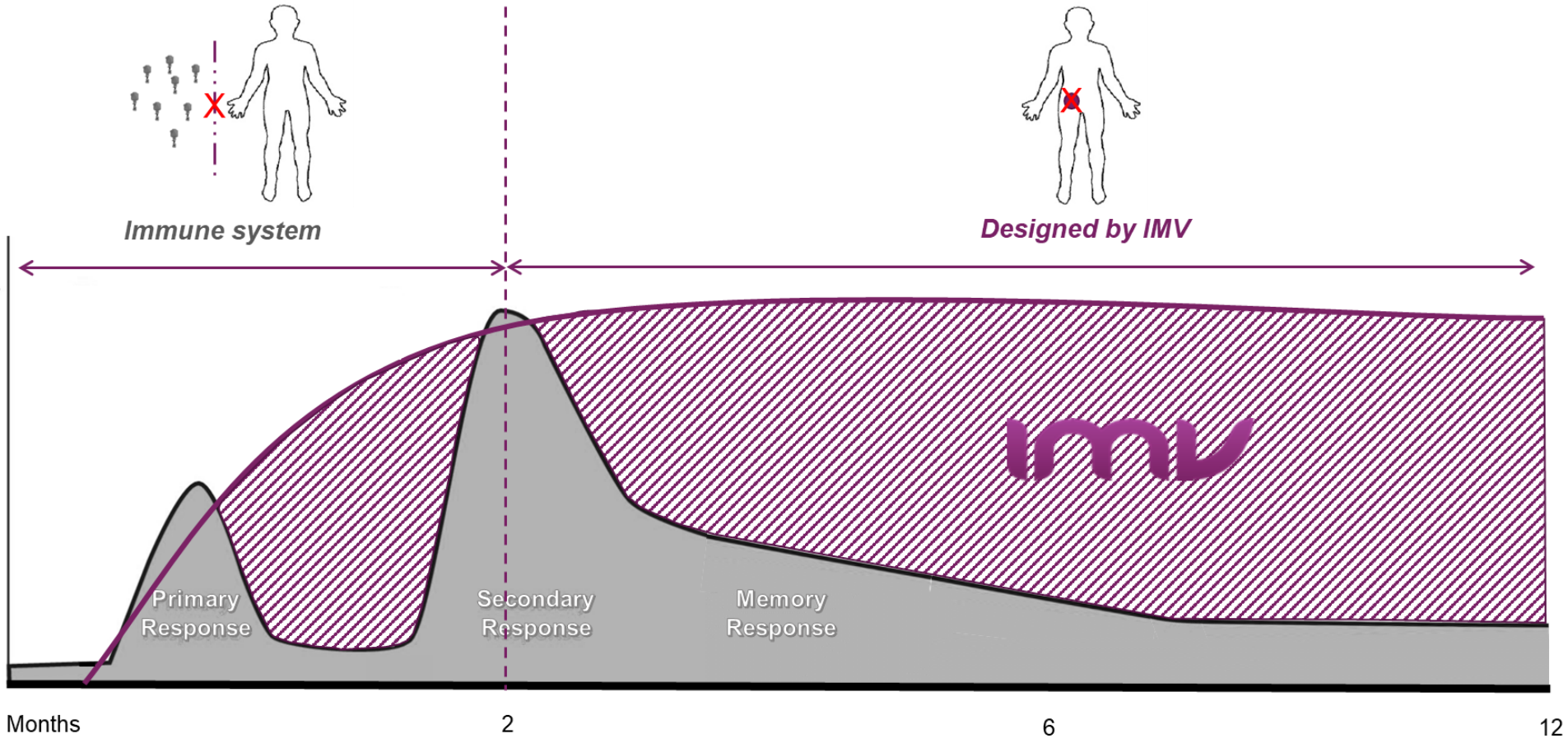
CAR-T technologies
Extract, reprogram in vitro and reinfuse T cells

DPX technology

- New mechanism of action
- Enabling in vivo programming of T cells

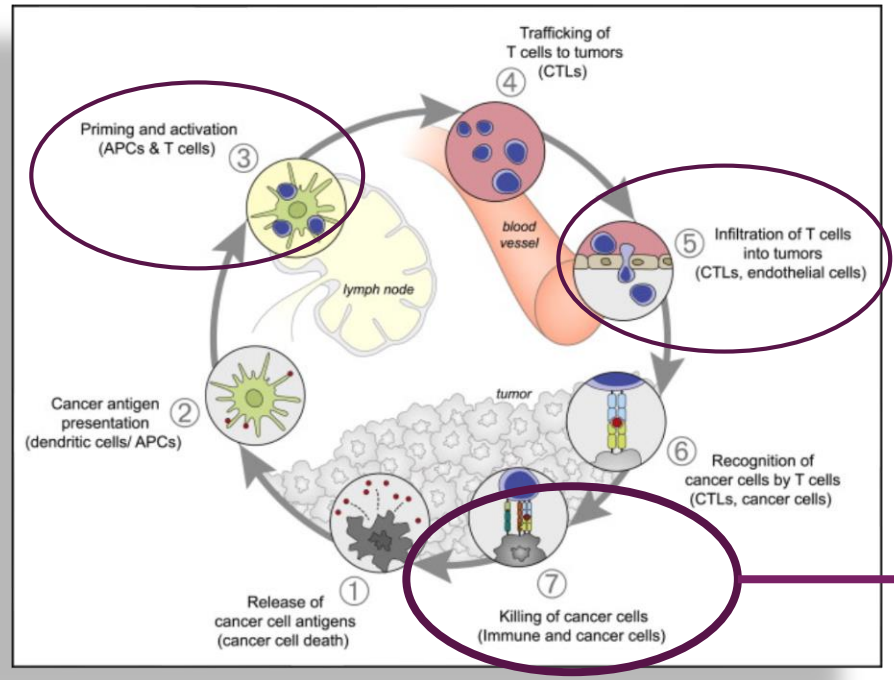
Differentiation

- Programming immune cells in vivo to generate the first in class “synthetic” anti cancer T cell activation

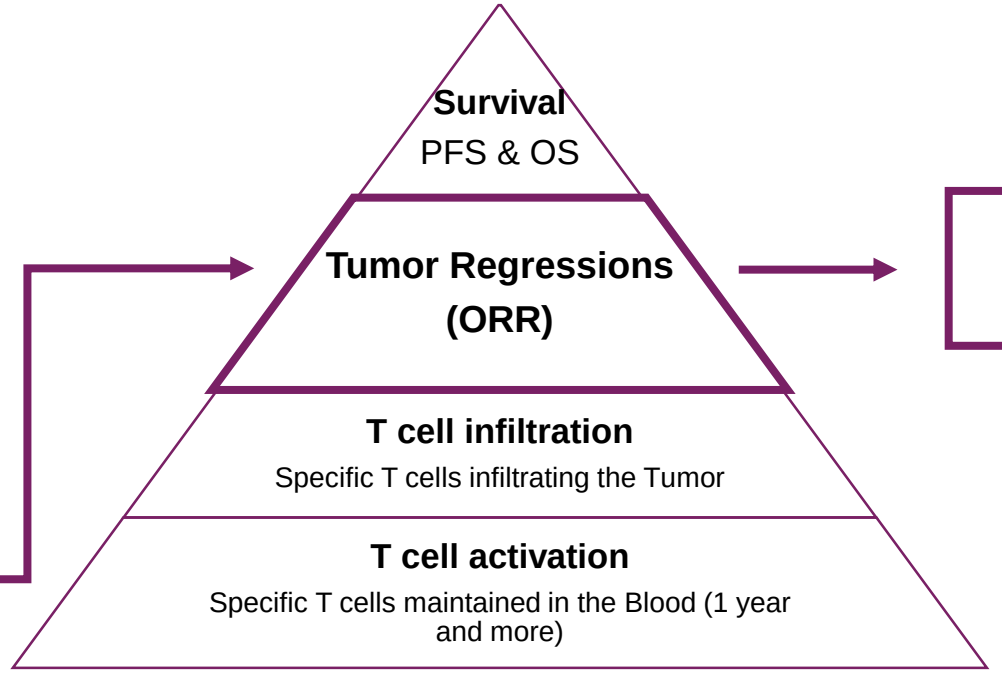


Focus on clinical proof of activity and MOA

Mechanism of Action



Clinical Plan



Proof of activity and MOA

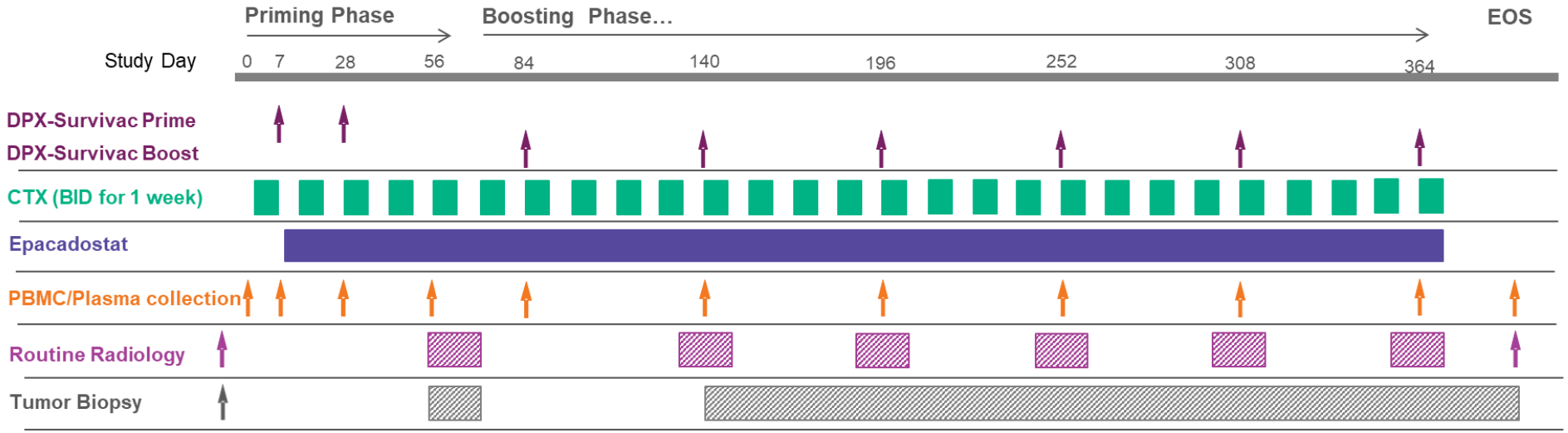
Objective response in advanced progressive disease

- De risk late stage clinical phases
- Potential for accelerated path to approval

Chen and Mellman, 2013 Immunity 39(1):1

Phase 1b/2 with Incyte in recurrent ovarian cancer

- Combination with Incyte checkpoint inhibitor (epacadostat)
- Stage IIc-IV - not eligible for otherwise potentially curative treatment or undergoing concurrent therapy
- Must have evidence of progressive disease
- Up to 40 subjects - Dose escalation from 100 mg BID epacadostat to 300 mg BID
- Subjects treated for one year or until disease progression, whichever comes first



Best Response

100 mg cohort (10 patients – enrollment completed)

- 70% Disease Control Rate (3 PR + 4 SD)
- 30% Overall Response Rate (3 PR)

300 mg cohort (3 patients at data cutoff– enrollment ongoing)

- Two Stable Disease ongoing in first 3 patients in 300mg including a -25% tumor regression after first scan at day 56

Summary in first 13 patients with late stage recurrent ovarian cancer

- Five tumor regressions with three Partial Responses (PRs) (defined as ≥30% decrease in tumor lesion size)
- Six subjects reached Stable Disease (SD)
- Two PR ongoing for more 15 months

Comparison with Ovarian Cancer IO Results

- Checkpoints and combinations have delivered limited success so far in recurrent ovarian cancer
- Average of 44% disease control rate (DCR) and 11% overall response rate (ORR) in 11 clinical trials

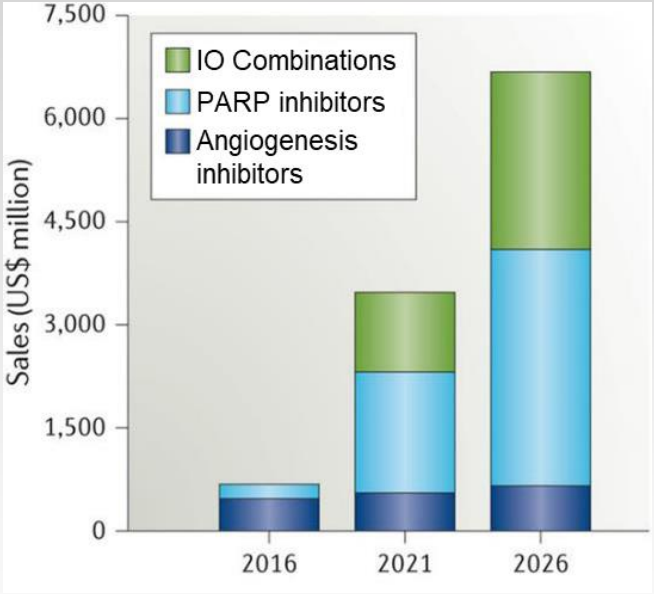
Ovarian Cancer IO clinical trials	Phase (nb patients)	DCR (SD, PD and CR)	ORR (PR and CR)	References
Checkpoint Immunotherapy				
Ipilumab-BMS (CTLA-4)	P1 (9)	44% (1 PR + 3 SD)	11% (1 PR)	Hodi F. S. et al. 2008 Proc. Natl Acad. Sci. USA 105:3005
Epacadostat-Incyte (IDO1)	P2 (20)	0% (1 CA 125 reduction)	0%	Kristeleit et al Gynecol Oncol. 2017 Sep;146(3):484-490
Pembrolizumab-Merck (PD-1)	P1b (26)	35% (6 SD + 3PR)	12% (1 CR + 2 PR)	Varga A et al. (2015) J Clini Oncol (Meeting Abstracts) 33): 5510.
Nivolumab-BMS (PD-1)	P2 (18)	44% (2 CR +1 PR + 5 SD)	17% (2 CR +1 PR)	Hamanishi J et al. (2014) J Clin Oncol 32: 5511
Avelumab-Merck KgA (PD-L1)	P1b (124)	54% (12 PR + 55 SD)	10% (12 PR)	Disis ML et al. J Clin Oncol 34, 2016 (suppl; abstr 5533)
BMS-936559 (PD-L1)	P1 (17)	24% (1 PR + 3 SD)	6% (1 PR)	Brahmer JR et al. N Engl J Med. 2012;366(266);2455-2465
Checkpoint + PARP inhibitor				
Durvalumab-AZ (PD-L1) + Olaparib (PARPi)	P1/2 (12)	83% (2 PR + 9 SD)	17% (2 PR)	Lee JM et al. J Clin Oncol. 2017 Jul 1;35(19):2193-2202
Pembrolizumab + Niraparib (PARPi)*	P2 (29)	52% (9 SD + 6 PR)	21% (6 PR)	Tesaro 2017 ESMO
Combination Immunotherapy				
Epacadostat + Pembrolizumab	P2 (37)	35% (10 SD + 3 PR)	8% (3 PR)	Lee S. Schwartzberg Post-ASCO Immunotherapy Highlights:June 27, 2017
Epacadostat 100mg + Nivolumab	P1/2 (18)	28% (3 SD + 2 PR)	11% (2 PR)	Lee S. Schwartzberg Post-ASCO Immunotherapy Highlights:June 27, 2017
Epacadostat 300mg + Nivolumab	P1/2 (11)	36% (2 SD + 1 PR + 1 CR)	18% (1 PR + 1 CR)	Lee S. Schwartzberg Post-ASCO Immunotherapy Highlights:June 27, 2017
Average	**29**	**44%**	**11%**	
DPX-Survivac+ Epacadostat 100mg	**P1b (10)**	**70% (3 PR + 4 SD)**	**30% (3 PR)**	

* Study ongoing – incomplete results

Recurrent Ovarian Cancer Opportunity

- Unmet medical need
  - 3% of all new cancers in women and causes more deaths than any other cancer of the female reproductive system
  - 70% of women have advanced disease at time of first diagnosis
  - up to 80% will eventually experience recurrence after 1st line
  - 12 to 18 months average duration of survival after recurrence
  - Fewer than one in ten patients survive beyond 5 years

- Potential market opportunity
  - Novel treatments projected to reach $7B by 2026
  - IO opportunity: $2.6B by 2026



Source: Adapted from Nature Reviews | Drug Discovery – July 2017

Other Combination Clinical Trials

MERCK

- Phase 2 combination (DPX-Survivac +mCPA+ pembrolizumab (anti-PD-1)) in recurrent Ovarian cancer
- Platinum resistant subjects who have completed first-line treatment and have evidence of measurable disease
- 42 subjects
- Interim mid-2018 / Topline end 2018 – beginning 2019

MERCK

- Phase 2 combination DPX-Survivac + mCPA + anti-PD-1 in Patients with Measurable or Recurrent Diffuse Large B-Cell Lymphoma (DLBCL)
- Subjects with histologically proven recurrent DLBCL after one, two or three lines of chemotherapy
- 25 subjects
- Interim mid-2018 / Topline end 2018 – beginning 2019

Pipeline

Indication	Product	Trials	Timing	Partners
Ovarian	DPX-Survivac + mCPA* + epacadostat	Phase 1b/2	Ongoing	Incyte
	DPX-Survivac + mCPA + pembrolizumab	Phase 2	Ongoing	MERCK
DLBCL	DPX-Survivac + mCPA + pembrolizumab	Phase 2	Ongoing	MERCK
HPV related cancer	DPX-E7 + mPCA	Phase 2	Ongoing	DANA-FARBER CANCER INSTITUTE; STAND UP TO CANCER; Farrah Fawcett Foundation

* mCPA: low dose metronomic cyclophosphamide used as immune modulating agent

Collaborations with Incyte and Merck

- Clinical collaborations
  - Clinical costs: 50/50 share with Incyte, Merck paying for OC and IMV for DLBCL
  - In addition, Incyte and Merck are paying for their products (epacadostat and pembrolizumab)
  - **No option or first right of refusal on DPX Survivac**

- Partnering strategy
  - Keep all rights and options open on our lead clinical asset (DPX Survivac) at least until MOA and clinical efficacy is demonstrated in 2018

Upcoming clinical milestones

Milestones	Projected dates
Top line Phase 1b/2 clinical results 300mg dose with Incyte in Ovarian at ASCO	**June 3rd 2018**
Initiation of Basket trial in 3-5 top indications	Summer 2018
Preliminary phase 2 clinical results with Merck in DLBCL	Summer 2018
Preliminary phase 2 clinical results with Merck in Ovarian cancer	Summer 2018
Update on Phase 1b/2 clinical results 300mg dose with Incyte in Ovarian	Fall-2018
Top line Phase 2 clinical results with Merck in DLBCL	End 2018 – beginning 2019
Top line Phase 2 clinical results with Merck in Ovarian cancer	End 2018 – beginning 2019
Preliminary clinical results Basket trial	End 2018 – beginning 2019
Top line Phase 2 clinical results from Dana Farber Cancer in HPV cancers	End 2018 – beginning 2019
Top line clinical results for Basket trial	2019
Initiation of Registration trial in Ovarian	2019

NASDAQ & TSX: IMV

Share price	$8.25
52 week range	$3.32 - $9.24
Market cap	$350M
Shares outstanding	42M
Average daily volume since share consolidation for Nasdaq (May 10th 2018)	110,000 shares
Cash & Cash resources as of March 31,2018	$24M

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