

Court File No. _____

**IMV INC.
AND RELATED APPLICANTS**

**PRE-FILING REPORT OF FTI CONSULTING CANADA INC., AS PROPOSED
MONITOR**

April 28, 2023

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**SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF IMV
INC., IMMUNOVACCINE TECHNOLOGIES INC., AND IMV USA INC. (collectively, the
“**Applicants**”)

**PRE-FILING REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS PROPOSED MONITOR**

A. INTRODUCTION

1. FTI Consulting Canada Inc. (“**FTI**” or the “**Proposed Monitor**”) understands that IMV Inc. (“**IMV**”), and Immunovaccine Technologies Inc. (“**IVT**”) and IMV USA Inc. (“**IMV USA**” and together with IMV and IVT, the “**Applicants**” or the “**IMV Group**”) intend to make an application (the “**Initial Application**”) under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an initial order (the “**Proposed Initial Order**”) granting certain relief, including, *inter alia*, a stay of proceedings (the “**Stay of Proceedings**”) against the Applicants until May 5, 2023, and appointing FTI as the monitor (in such capacity, the “**Monitor**”). The proceedings to be commenced by the Applicants will be referred to herein as the “**CCAA Proceedings**”.
2. The purpose of this pre-filing report of the Proposed Monitor (the “**Pre-Filing Report**”) is to inform the Court of the following:
 - (a) FTI’s qualifications to act as Monitor, if appointed;
 - (b) the activities of FTI and its counsel, Stikeman Elliott LLP (“**Stikeman**”) to date;

- (c) IMV Group’s proposed treatment of certain pre-filing payables in the Proposed Initial Order;
- (d) IMV Group’s consolidated cash flow projections of its receipts and disbursements to July 28, 2023 (the “**Cash Flow Projection**”) and the reasonableness thereof, in accordance with section 23(1)(b) of the CCAA;
- (e) IMV Group’s proposed administration charge (the “**Administration Charge**”) and proposed directors’ and officers’ charge (the “**Directors’ Charge**”) and together with the Administration Charge, the “**Proposed CCAA Charges**”);
- (f) A discussion of the IMV Group’s intended next steps in the CCAA Proceedings, including relief that the Proposed Monitor understands the IMV Group intends to seek at a proposed comeback hearing (the “**Comeback Hearing**”) if the requested Proposed Initial Order is granted, including:
 - (i) a sale and investment solicitation process (the “**Proposed SISF**”);
 - (ii) a proposed claims process (the “**Proposed Claims Process**”);
 - (iii) a proposed key employee retention plan (the “**Proposed KERF**”);
 - (iv) an increase to certain of the Proposed CCAA Charges; and
- (g) IMV’s intention to file a petition for recognition proceedings under Chapter 15 of the Bankruptcy Code (collectively, the “**Chapter 15 Case**”);
- (h) FTI’s views with respect to the proposed CCAA Proceedings and certain of the relief sought in the Proposed Initial Order.

B. TERMS OF REFERENCE

- 3. In preparing this Pre-Filing Report, the Proposed Monitor has relied upon audited and unaudited financial information of the IMV Group’s books and records, certain financial information and forecasts prepared by the IMV Group, and discussions with various

parties, including senior management (“**Management**”) of, and advisors to, the IMV Group (collectively, the “**Information**”).

4. Except as otherwise described in this Pre-Filing Report:
 - (a) the Proposed Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) the Proposed Monitor has not examined or reviewed the financial forecasts or projections referred to in this Pre-Filing Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
5. Future-oriented financial information reported in, or relied on, in preparing this Pre-Filing Report is based on Management’s assumptions regarding future events. Actual results will vary from these forecasts and such variations may be material.
6. The Proposed Monitor has prepared this Pre-Filing Report in connection with the Initial Application. The Pre-Filing Report should not be relied on for any other purpose.
7. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.
8. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the affidavit of Andrew Hall, the Chief Executive Officer of the IMV Group, filed in support of the Initial Application (the “**Hall Affidavit**”).

C. FTI’S QUALIFICATIONS TO ACT AS MONITOR

9. On March 30, 2023, the IMV Group engaged FTI to assist it in understanding its strategic options and to prepare, on a contingency basis, for the possibility of commencing insolvency proceedings in which FTI would act as Monitor (subject to Court approval). Jeffrey Rosenberg a trustee within the meaning of subsection 2(1) of the *Bankruptcy and*

Insolvency Act, R.S.C. 1985, c. B-3, as amended, leads the FTI team with carriage of this matter.

10. Since becoming engaged by the IMV Group, FTI has acquired knowledge of the business and operations of the IMV Group, including its personnel, stakeholders and the key issues in the proposed CCAA Proceedings. As a result, FTI is in a position to immediately act as Monitor in the CCAA Proceedings if appointed by this Court.
11. Neither FTI, nor any of its representatives or affiliates, has been at any time in the past two years:
 - (a) a director, officer or employee of any member of the IMV Group;
 - (b) related to any member of the IMV Group, or to any director or officer of any member of the IMV Group; or
 - (c) the auditor, accountant or legal counsel, or a partner or an employee of the auditor, accountant or legal counsel, of any member of the IMV Group.
12. At no time has FTI had any involvement with any member of the IMV Group other than in its current role as Proposed Monitor. An aggregate retainer of \$100,000 has been received by the Proposed Monitor and the Proposed Monitor's counsel.
13. FTI has consented to act as Monitor should this Court grant the Proposed Initial Order. A copy of FTI's consent to act as Monitor is attached as Exhibit "D" to the Hall Affidavit.

D. FTI'S INVOLVEMENT TO DATE

Proposed Monitor's Activities

14. The Proposed Monitor has been involved in a number of activities leading up to the commencement of the CCAA Proceedings, including:
 - (a) participating in discussions with Management, financial advisors to IMV Group, as well as Canadian counsel and US counsel to the Applicants. These discussions have

been carried out in connection with the business and affairs of the IMV Group, as well as the Initial Application;

- (b) participating in preliminary discussions with Management and its financial advisors, Stonegate Healthcare Partners, L.L.C (“**Stonegate**”) on the status of the ongoing sales process and upcoming milestones;
- (c) reviewing and commenting on the Cash Flow Projection;
- (d) reviewing and considering various documentation and information in connection with the IMV Group’s business, operations and the CCAA Proceedings including, but not limited to:
 - (i) the IMV Group cash management system;
 - (ii) the Applicants’ Communication Plan in respect of these CCAA Proceedings;
 - (iii) the Proposed SISP and preparing marketing materials in order to launch the Proposed SISP process;
 - (iv) The Proposed Claims Process;
 - (v) The Proposed KERP; and
 - (vi) the quantum and nature of the Proposed CCAA Charges.
- (e) engaging with Stikeman as its legal counsel to consider issues with respect to the foregoing; and
- (f) preparing this Pre-Filing Report.

E. OVERVIEW OF THE IMV GROUP’S BUSINESS AND AFFAIRS

15. The Hall Affidavit sets out detailed information with respect to the IMV Group’s business and operations, as well as the causes of its ongoing financial distress. The Proposed

Monitor recommends that readers carefully review all of the materials filed by the IMV Group in connection with the Initial Application, including the Hall Affidavit.

F. THE IMV GROUP’S CASH MANAGEMENT SYSTEM

- 16. The Proposed Monitor has reviewed the description of the cash management system for the members of the IMV Group set out in the Hall Affidavit and believes those descriptions to be accurate.
- 17. Together, the IMV Group maintains seven (7) accounts between Canada and the U.S. Six (6) of the accounts are with CIBC¹ and one (1) account (tied to a prepaid credit card) is with US Bank. The chart below provides a summary of the IMV Group’s banking facilities across the different banking institutions:

Entity	CIBC¹	US Bank
IMV Immunovaccine Technologies Inc.	Chequing, Investment	Credit card
IMV USA Inc.	Chequing	N/A

- 18. The IMV Groups’ cash management system is primarily managed out of Halifax, Nova Scotia and through IVT. The cash management system allows for separate tracking of receipts and disbursements of IVT and IMV USA, respectively.
- 19. IVT funds most of the disbursements for its own operations and on behalf of IMV USA, however IMV USA does directly fund US payroll and monthly lease payments for its Cambridge, MA administrative office. Quarterly reconciliations are performed on an accrual basis regarding any intercompany payments.
- 20. The IMV Group currently tracks all intercompany transactions and will continue to monitor and record all Intercompany Transactions in their accounting system post-filing.
- 21. This cash management system is critical to the ongoing management of the IMV Group’s business and affairs. Replacement of the cash management system would be costly and time consuming. Accordingly, the Proposed Monitor supports the IMV Group’s request to

¹ CIBC accounts include: CIBC, CIBC Wood Gundy and CIBC U.S

continue to operate its existing cash management system throughout the CCAA Proceedings.

G. COMMUNICATION PLAN

22. The IMV Group and the Proposed Monitor, with input from their respective counsel, have prepared a detailed Communication Plan to inform stakeholder groups of the CCAA Proceedings following commencement of same in order to ensure seamless continuation of the operations of the Applicants.
23. Individual, targeted communications are proposed to be sent to employees, suppliers, and clinical trial sites, which communications include frequently asked questions (the “FAQs”) explaining the general nature of the Initial Application and the CCAA Proceedings, the role of the Court and the Monitor, as well as the immediate implications of the Proposed Initial Order for each particular stakeholder group.
24. The Communication Plan is comprehensive and is consistent with the scope of other communication plans employed at the outset of similar scale CCAA proceedings.
25. The Communication Plan and Proposed Initial Order contemplate that the Monitor is to post materials in connection with the proposed CCAA Proceedings on the Monitor’s website at <http://cfcanada.fticonsulting.com/imv> (the “Monitor’s Website”). If appointed, FTI as Monitor will also post the FAQs on the Monitor’s Website.
26. If appointed, FTI as Monitor will also make available a dedicated email address (imv@fticonsulting.com) and hotline telephone numbers (1-833-860-8121 or 416-649-8121) to stakeholders who may have additional questions in respect of the CCAA Proceedings.

H. PARTIAL PAYMENT OF SEVERANCES TO EMPLOYEES TO BE TERMINATED

27. The Proposed Initial Order provides the IMV Group with the authority (but not the obligation) to pay certain expenses whether incurred prior to or following the commencement of the CCAA Proceedings. Specifically, the IMV Group would retain the

authority to pay, among other things outstanding and future wages, salaries and certain other employee-related payments.

28. The applicants are also of the view that IMV should be authorized to pay a portion of severance owed to the employees whose employment will be terminated. The Applicants are of the view that making these payments will minimize any impact that the CCAA Proceedings will have on the ongoing clinical trials and the Applicants’ operations in general.

I. CASH FLOW PROJECTION

29. The Cash Flow Projection, together with Management’s report on the cash-flow statement as required by section 10(2)(b) of the CCAA, is attached as Appendix “A” to this Pre-Filing Report. The Cash Flow Projection covers the 13-week period ending July 28, 2023.

30. The Cash Flow Projection shows an operational cash outflow of approximately \$2.9 million, a net cash outflow of \$4.9 million, and professional fees of \$2.0 million for that period. The Cash Flow Projection is summarized below:

(\$CAD in thousands)

Forecast Week Ending (Friday)	13 Week Total
Forecast Week	Total
Receipts	
Tax Refunds	1,741
Other	61
Total Receipts	1,803
Operating Disbursements	
Employee costs	(1,678)
Severance Costs	(282)
Vendor Payments	(2,509)
Rent and Utilities	(220)
Total Operating Disbursements	(4,689)
Net Cash from Operations	(2,887)
Restructuring Legal and Professional Costs	(1,973)
Net Cash Flows	(4,859)
Cash	
Beginning Balance	8,988
Net Receipts/(Disbursements)	(4,859)
Ending Balance	4,128

31. As shown in the Cash Flow Projection, the IMV Group will not require additional funding for operations and expects to be able to self-fund throughout the period ending July 28, 2023.
32. Pursuant to section 23(1)(b) of the CCAA and in accordance with the Canadian Association of Insolvency and Restructuring Professionals Standard of Practice 09-1, the Proposed Monitor hereby reports to the Court as follows:
 - (a) the Proposed Monitor has reviewed the Cash Flow Projection, which was prepared by Management for the purpose described in notes to the Cash Flow Projection (the “**Projection Notes**”), using the Probable Assumptions and Hypothetical Assumptions set out therein;
 - (b) the review consisted of inquiries, analytical procedures and discussion related to information provided by certain members of Management and employees of the IMV Group. Since Hypothetical Assumptions need not be supported, the Proposed Monitor’s procedures with respect to the Hypothetical Assumptions were limited to evaluating whether the Hypothetical Assumptions were consistent with the purpose of the Cash Flow Projection. The Proposed Monitor has also reviewed the support provided by Management for the Probable Assumptions and the preparation and presentation of the Cash Flow Projection;
 - (c) based on that review, and as at the date of this Pre-Filing Report, nothing has come to the attention of the Proposed Monitor that causes it to believe that:
 - (i) the Hypothetical Assumptions are inconsistent with the purpose of the Cash Flow Projection;
 - (ii) the Probable Assumptions are not suitably supported or consistent with the plans of the IMV Group or do not provide a reasonable basis for the Cash Flow Projection, given the Hypothetical Assumptions; or
 - (iii) the Cash Flow Projection does not reflect the Probable and Hypothetical Assumptions.

- (d) since the Cash Flow Projection is based on assumptions regarding future events, actual results will vary from the projection even if the Hypothetical Assumptions occur. Those variations may be material. Accordingly, the Proposed Monitor expresses no assurance as to whether the Cash Flow Projection will be achieved. The Proposed Monitor also expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Pre-Filing Report, or relied upon by the Proposed Monitor in preparing this Pre-Filing Report; and
- (e) the Cash Flow Projection has been prepared solely for the purpose described in the Projection Notes. The Cash Flow Projection should not be relied upon for any other purpose.

J. ADMINISTRATION CHARGE

- 33. The Proposed Initial Order provides for an Administration Charge in the amount of \$350,000 on the IMV Group's assets to secure the fees and disbursements incurred in connection with services provided to the IMV Group both before and after the commencement of the CCAA Proceedings. The Administration Charge will secure services provided to the IMV Group by:
 - (a) Canadian counsel to the IMV Group (McCarthy Tetrault LLP and Stewart McKelvey) and U.S. counsel to the IMV Group (Troutman Pepper); and
 - (b) the Monitor and its counsel.
- 34. The Applicants are not requesting this Court to prime the Applicants' existing secured creditors at this time. The Proposed Monitor understands the Applicants' intend to ask this Court for an Order granting the Administration Charge (and certain other charges) super-priority at the Comeback Hearing.
- 35. The Proposed Monitor has worked with these groups to estimate their fees and costs, and the quantum of the proposed Administration Charge.

36. Given the anticipated amount of time it will take to complete the CCAA Proceedings, the Proposed Monitor is of the view that the size and scope of the Administration Charge is reasonable in the circumstances. The Proposed Monitor therefore supports the IMV Group's request that the Court approve the Administration Charge.

K. DIRECTORS' CHARGE

37. As described in the Hall Affidavit, the IMV Group maintains four directors and officers liability insurance policies (the "**D&O Insurance Policies**") for the benefit of the IMV Group's directors and officers (the "**Directors and Officers**"). Among other things, on April 26, 2023, IMV Group entered a new set of policies which provide for US\$20 million in coverage, including US\$10M Side A DIC coverage. In IMV's view, this level of coverage is consistent with the preceding year and with industry benchmarks. The new policies include a one-year policy extension and a six-year run-off for 1.18% of the prior years' total annual premium.

38. The Proposed Monitor has worked with the IMV Group to estimate the potential liabilities that the Directors and Officers may be exposed to in their capacities as directors and officers during the CCAA Proceedings.

39. The Proposed Initial Order provides for a Directors' Charge in the amount of \$450,000 over the assets of the IMV Group to secure the indemnity provided to the Directors and Officers in respect of liabilities that may be incurred after the filing date with respect to any failure to pay wages and source deductions, vacation pay, other employee-related obligations. The Directors' Charge is proposed to rank subordinate to the Administration Charge.

40. The continued support and service of the Directors and Officers will be critical during the CCAA Proceedings and will enable the IMV Group to preserve value and maximize recoveries for stakeholders.

41. In arriving at the quantum for the Directors' Charge, the Proposed Monitor, the IMV Group and counsel to the IMV Group, have taken into account (i) the scope and quantum of coverage provided by the D&O Insurance Policies; (ii) the Directors and Officers' potential

statutory liabilities for wages, vacation pay, unremitted source deductions, and, in light of the jurisdictions in which the IMV Group carries on business and the number of its employees in each jurisdiction.

42. The Proposed Monitor understands that the Directors' and Officers' continued involvement in the CCAA Proceedings is conditional on the Directors' Charge is granted. Accordingly, the Proposed Monitor is of the view that the granting of the Directors' Charge is necessary in the circumstances and that the quantum and scope of the charge is both fair and reasonable.

L. ANTICIPATED NEXT STEPS IN THE CCAA PROCEEDINGS

i) Comeback Hearing

43. The Proposed Monitor understands that the IMV Group will be requesting the Comeback Hearing to be scheduled on May 5, 2023 which the Proposed Monitor understands is the latest date this Court has available before the expiration of the initial 10-day stay period. At the Comeback Hearing, it is expected that the IMV Group will request:
 - (a) amendments to the amounts and rankings of the Proposed CCAA Charges;
 - (b) approval of the Proposed SISP;
 - (c) approval of the Proposed Claims Process;
 - (d) approval of the Proposed KERP; and
 - (e) an extension of the Stay of Proceedings.
44. The Proposed Monitor understands that, if the Initial Order is granted, IMV Group intends to immediately engage with its key stakeholders, including Horizon, IMV Group's employees and trial participants, to discuss and obtain their input on the restructuring steps the Applicants need to undertake to maximize value for all stakeholders.
45. If appointed, FTI as Monitor intends to file a further report prior to the Comeback Hearing providing recommendations in respect of such relief.

The Proposed SISP

46. The Proposed Monitor understands that the IMV Group intends at the Comeback Hearing to seek this Court's approval of the Proposed SISP to be conducted by the Proposed Monitor (if appointed), in consultation with Stonegate.
47. The Proposed Monitor understands the Proposed SISP is flexible in order to maximize opportunities for sale of, or investment in, all or part of the Applicant's assets and business. A potential transaction may include one or more of a restructuring, recapitalization or other form of reorganization of the business and affairs of the Applicants as a going concern, or a sale of all, of substantially all or one or more components of the Property and the Business as a going concern or otherwise.
48. In order to provide as much time as possible for interested parties to evaluate the IMV Group's business, the Proposed Monitor (if appointed) intends, prior to the Comeback Hearing, to assist the Applicants in commencing solicitation of interest in preparation for the approval of a sale and investment solicitation process. The Proposed Monitor anticipates this will include preparation of a non-disclosure agreement, teaser letter, confidential information package, data room, and a list of potential bidders, sending the teaser letter to potential bidders and facilitating access to confidential information for interested parties.

The Proposed Claims Process

49. The Proposed Monitor understands that the IMV Group intends to seek this Court's approval of a Proposed Claims Process at the Comeback Hearing. The Applicants will be developing a Proposed Claims Process that will determine and adjudicate claims against the Applicants and the Directors and Officers, which claims process would *inter alia* provide for a reverse claims process for the determination and adjudication of employee claims.
50. The Proposed Monitor (if appointed), intends, prior to the Comeback Hearing, to assist the Applicants in designing a Proposed Claims Process.

The Proposed KERP

51. The Proposed Monitor understands that the IMV Group intends to seek this Court's approval of a Proposed KERP at the Comeback Hearing. The Applicants developed the Proposed KERP, with input from the Board and the Proposed Monitor in order to retain certain key management members that are considered essential to the stability of the operations throughout Proposed SISP proceedings and to facilitate a successful restructuring of the Applicants (the "**KERP Participants**").
52. The Applicants will be seeking, among other things at the Comeback Hearing, the Court's approval of the KERP Charge.

M. RECOMMENDATIONS

53. The Proposed Monitor is of the view that the Applicants are insolvent and believes it is appropriate for the Applicants to be granted protection under the CCAA and respectfully requests that this Court grant the proposed Initial Order.

All of which is respectfully submitted this 28th day of April, 2023.

FTI Consulting Canada Inc.
In its capacity as Proposed Monitor of
IMV Inc., Immunovaccine Technologies Inc. and IMV USA Inc.



Jeffrey Rosenberg
Senior Managing Director

APPENDIX “A”

[ATTACHED]

IMV Inc.

Consolidated Cash Flow Projections

(CAD in thousands)

Forecast Week Ending (Friday)	5-May-23	12-May-23	19-May-23	26-May-23	2-Jun-23	9-Jun-23	16-Jun-23	23-Jun-23	30-Jun-23	7-Jul-23	14-Jul-23	21-Jul-23	28-Jul-23	Total	
Forecast Week	[1]	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Receipts															
Tax Refunds	[2]	459	-	-	-	-	-	-	888	-	-	395	-	-	1,741
Other Receipts		41	-	-	-	-	20	-	-	-	-	-	-	-	61
Total Receipts		499	-	-	-	-	20	-	888	-	-	395	-	-	1,803
Operating Disbursements															
Payroll and Employee Related Costs	[3]	(4)	(448)	-	(245)	-	(245)	-	(245)	-	(245)	-	(245)	-	(1,678)
Severance Costs		-	(282)	-	-	-	-	-	-	-	-	-	-	-	(282)
Vendor Payments	[4]	(208)	(227)	(298)	(322)	(271)	(181)	(137)	(134)	(134)	(288)	(90)	(100)	(118)	(2,509)
Rent and Utilities	[5]	(59)	-	(34)	-	(67)	-	-	-	-	(59)	-	-	-	(220)
Total Operating Disbursements		(272)	(957)	(332)	(567)	(338)	(426)	(137)	(379)	(134)	(593)	(90)	(345)	(118)	(4,689)
Net Cash from Operations		228	(957)	(332)	(567)	(338)	(406)	(137)	508	(134)	(593)	305	(345)	(118)	(2,887)
Restructuring Legal and Professional Costs	[6]	(428)	(224)	(299)	(165)	(165)	(165)	(99)	(96)	(96)	(61)	(61)	(61)	(53)	(1,973)
Net Cash Flows		(200)	(1,182)	(631)	(732)	(503)	(570)	(236)	412	(230)	(654)	244	(406)	(172)	(4,859)
Cash															
Beginning Balance		8,988	8,787	7,606	6,975	6,243	5,740	5,170	4,934	5,346	5,116	4,462	4,706	4,300	8,988
Net Receipts/(Disbursements)		(200)	(1,182)	(631)	(732)	(503)	(570)	(236)	412	(230)	(654)	244	(406)	(172)	(4,859)
Ending Cash Balance		8,787	7,606	6,975	6,243	5,740	5,170	4,934	5,346	5,116	4,462	4,706	4,300	4,128	4,128

Notes:

[1] The purpose of the Cash Flow Projections is to estimate the liquidity requirements of IMV Inc., Immunovaccine Technologies Inc. and IMV USA Inc. (collectively, the "IMV Group") during the forecast period. The forecast above is presented in Canadian Dollars ("CAD"). Any inflows/outflows denominated in U.S. Dollars have been translated to CAD using 1.36 (source: Bank of Canada).

[2] Tax Refunds represent sales tax, VAT, and Scientific Research and Experimental Development ("SR&ED") input tax credits. These receipts have been forecast based on timing of historical collections.

[3] Payroll and Employee Related Costs include employee salaries and benefits.

[4] Vendor Payments have been forecast based on historical trends and anticipated payments going forward.

[5] Rent and Utilities include payments for leased spaces including the Head Office and regional offices.

[6] Forecast Restructuring Disbursements include legal and financial advisor fees associated with the CCAA proceedings and are based on estimates provided by the advisors.