

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF: **Application by IMV Inc., Immunovaccine Technologies Inc.
and IMV USA Inc. (the “Applicants”), for relief under the
*Companies’ Creditors Arrangement Act***

AFFIDAVIT

I, Andrew Hall, of the City of Gilette, in the State of New Jersey, make oath and give evidence as follows:

1. This affidavit is made in support of an application by the Debtors / Applicants IMV Inc., Immunovaccine Technologies Inc. (“**IVT**”) and IMV USA Inc. (“**IMV USA**” and collectively with IMV Inc. and IVT, “**IMV**” or the “**Applicants**”) for an amended and restated Initial Order (the “**Amended and Restated Initial Order**”) and related relief as well as a claims process order (the “**Claims Process Order**”) under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”).
2. I am the Chief Executive Officer of IMV Inc. and I am also President of each of the other Applicants. As such, I have personal knowledge of the matters deposed to in this Affidavit. Where I have relied on other sources for information, I have specifically referred to such sources and believe them to be true. In preparing this Affidavit, I have consulted with legal, financial and other advisors to, as well as other members of the senior management team of, the Applicants. The Applicants do not waive or intend to waive any applicable privilege by any statement herein.
3. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in my affidavit sworn on April 28, 2023 (the “**Hall Affidavit**”), a copy of which is attached without exhibits as **Exhibit A**. All references to monetary amounts in this affidavit are in Canadian dollars unless otherwise noted, and do not represent amounts or measures prepared in accordance with US GAAP.

4.	This Affidavit is organized in the following sections:	
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I. Introduction

5. On May 1, 2023, the Applicants obtained protection under the CCAA pursuant to an initial order of the Nova Scotia Supreme Court (the “**Initial Order**”). This Initial Order, a copy of which is attached as **Exhibit B**, among other things:

(a) granted a stay of proceedings staying all proceeding and remedies taken or that might be taken in respect of the Applicants and their respective Directors and Officers (as defined below), or any of their property, except as otherwise set forth in the Initial Order or as otherwise permitted by law (the “**Stay of proceedings**”) until and including May 5, 2023 (the “**Stay Period**”); and

(b) appointed FTI Canada Consulting Inc. to act as monitor of the Applicants in these proceedings (the “**Monitor**”).

6. IMV sought CCAA protection because it required the flexibility of the CCAA and breathing space from the exercise of creditor remedies in order to continue the review of its strategic alternatives initiated with Stonegate Healthcare Partners, L.L.C (“**Stonegate**”). IMV entered these proceedings with the objective of implementing one or more transaction(s), as the case may be, which would allow IMV’s business to continue, albeit in a different form, for its DPX technology to continue to be developed in the hope that it can one day change the lives of patients with cancer. As indicated in the Hall Affidavit, IMV’s proposed restructuring will seek to build on the informal solicitation process conducted by Stonegate prior to the initiation of the CCAA Proceedings.

7. As described in greater detail below, on a motion returnable before the Court on May 5, 2023, the Applicants are seeking, the following:
 - (a) an Amended and Restated Initial Order, among other things:
 - (i) extending the Stay of proceedings until and including July 17, 2023;
 - (ii) increasing the Administration Charge to \$750,000 and reducing the Directors’ Charge to \$275,000 and declaring that such charges have priority over all other charges and security interests, including over the claims of the federal and provincial governments that can be secured by a deemed trust;
 - (iii) authorizing the Applicants, with the consent of the Monitor, to pay certain pre-filing amounts owed to suppliers which they deem critical to their business;
 - (iv) approving a sale and investment solicitation process (the “**SISP**”) to solicit offers for a broad range of executable transactions in respect of the business and/or assets of the Applicants; and
 - (v) approving a key employee retention plan (the “**KERP**”) and related KERP Charge (as defined below).

 - (b) a Claims Process Order, to determine and adjudicate claims against the Applicants and the Applicants’ present and former, *de jure* and *de facto*, directors and officers (the “**Directors and Officers**”), which *inter alia* provides for a reverse claims process for the determination and adjudication of employee claims.

II. Overview of the Applicants' Activities Since the Initial Order

8. Since the granting of the Initial Order, IMV, in close consultation and with the assistance of the Monitor, has been working in good faith and with due diligence to stabilize its business and operations as part of these CCAA proceedings.
9. Immediately after obtaining CCAA protection, the senior leadership team of IMV, including myself, held meetings with IMV's employees to inform them of the news. IMV also promptly informed Horizon Technology Finance Corporation ("**Horizon**"), the collateral agent under the Venture Loan Agreement, of the issuance of the Initial Order and later on held a meeting in order to engage in discussions regarding the relief that would be sought at the Comeback Hearing.
10. Shortly thereafter, a press release was published at the direction of IMV in order to inform its various stakeholders of this important development. A copy of the Press Release is attached hereto as **Exhibit C**.
11. Individual, targeted communications were also sent by IMV to employees, suppliers, investigators and contract research organizations which are currently conducting IMV's clinical studies as well as to the various regulators in the twelve (12) jurisdictions across which its clinical trials are currently being conducted 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 Initial Order for each particular stakeholder group. For employees and suppliers, the targeted communications also included "*Frequently Asked Questions*".
12. I am informed by the Monitor that:
 - (a) the Monitor has established a website at <http://cfcanada.fticonsulting.com/imv> (the "**Monitor's Website**") on which updates on the CCAA Proceedings will be posted periodically, together with all the Court materials filed in the CCAA Proceedings;
 - (b) the Monitor has established a dedicated email address (imv@fticonsulting.com) and hotlines (416-649-8121 or 1-833-860-8353) to allow stakeholders to communicate directly with the Monitor in order to address any questions or concerns in respect of the CCAA Proceedings;

(c) in accordance with the Initial Order, on May 1, 2023, the Monitor posted the Initial Order and the motion materials on the Monitor's Website; and

(d) the Monitor has taken the necessary steps in order to publish a notice in La Presse+, the Wall Street Journal, and the Globe and Mail (National Edition), all of which will be published on May 5, 2023, containing the information prescribed under the CCAA. The notices will be published again in the same newspapers in the week following their initial publication.

13. Finally, on May 1, 2023, IMV proceeded to lay-offs, reducing its workforce from 58 total employees to 28, in order to limit its cash burn during the CCAA proceedings.

III. The Stonegate Process

14. In March 2023, following an unexpected decline in its share price and resulting difficulty raising funds through capital markets, IMV engaged Stonegate to explore strategic alternatives following a review of its business.

15. Stonegate prepared teaser materials, including a solicitation letter summarizing the acquisition and investment opportunity with respect to the business and/or assets of IMV (the "**Teaser**"). The opportunities that were marketed by Stonegate did not contemplate expressly any acquisition or investment through an insolvency process.

16. In the context of the Stonegate process, Stonegate sent the Teaser to approximately 880 potentially interested parties across 8 different target groups, including both strategic and financial targets, who conduct business in North America, Europe and, to a lesser extent, Asia. The Teaser was modified slightly for each target group.

17. Stonegate canvassed the market by sending its Teaser by email on three separate occasions and followed up by phone with the parties who expressed interest further to receiving the Teaser and with other strategically selected targets.

18. IMV also reached out directly to parties that had previously expressed interest in IMV's DPX technology, to solicit them for pursuit of a strategic acquisition or merger.

19. Despite the significant efforts expended by IMV, with the assistance of Stonegate, to pursue a restructuring outside of formal insolvency proceedings, IMV was unable to secure the additional funding required or implement a transaction in the near term.

IV. Certain relief sought as part of the Amended and Restated Initial Order

A. Extension of the Stay Period

20. The Applicants are seeking to extend the Stay Period until and including July 17, 2023. The extension of the Stay Period is necessary and appropriate in the circumstances to allow for the continued limited operations of IMV while it implements the SISP and the claims process.
21. As will be demonstrated by the cash flow forecast which will be attached as a schedule to a report of the Monitor to be filed in support of the relief sought, IMV has sufficient funds to get through the Stay Period, including a provision for the payments under the KERP and the payments to the critical suppliers, if required.
22. I believe that IMV has acted and is continuing to act in good faith and with due diligence in these CCAA proceedings since the granting of the Initial Order.
23. All stakeholders generally, including creditors, will benefit from the extension of the Stay Period.

B. Administration Charge

24. The Applicants' legal counsel as well as the Monitor and its legal counsel (collectively, the "**Professionals**") are essential to IMV's restructuring.
25. The Professionals advised IMV that they are willing to provide or continue to provide their professional services during the restructuring only if they are protected by a priority charge on IMV's present and future assets, property and undertakings (the "**Property**"), as security for their respective fees and disbursements relating to the services rendered in respect of IMV in the amount of \$750,000 (the "**Administration Charge**").
26. The Administration Charge is proposed to have priority over all other charges and security interests, including over the claims of the federal and provincial governments subject to a deemed trust.
27. Horizon is not objecting to the relief requested in connection with the Administration Charge.

C. Directors' Charge

28. A restructuring of IMV will only be possible with the continued participation of its Directors and Officers, its management and employees. These members of personnel are essential to a successful restructuring.
29. I am advised by legal counsel to IMV, and without waiving solicitor-client privilege, believe that, in certain circumstances, directors and officers can be held liable for certain obligations of a company owing to employees and government entities, which may include unpaid accrued wages and unpaid accrued vacation pay, together with unremitted sales, goods and services, and harmonized taxes.
30. Although IMV intends to comply with all applicable laws and regulations, including the timely remittance of deductions at source, federal and provincial sales, goods and services, and harmonized taxes, I am advised that the Directors and Officers are nevertheless concerned about the potential liability in the context of the present proceedings.
31. It is my understanding that the Applicants' Directors and Officers are among the potential beneficiaries under a liability insurance policy that covers the Directors and Officers and has an aggregate limit of \$20 million. I believe that this coverage may prove insufficient or subject to standard exclusions which could make it difficult to cover all potential liabilities of the Directors and Officers that can arise in the context of a restructuring process, including liabilities for employee wages and vacations.
32. In light of the foregoing, I, as Chief Executive Officer of IMV, have indicated that our continued service and involvement in the CCAA Proceedings is conditional upon the granting of a priority charge on IMV's Property, as security for the potential liability of the Directors and Officers incurred in such capacity after the date of the Initial Order in the amount of \$275,000 (the "**Directors' Charge**"). The amount of the Directors' Charge sought has been reduced compared the amount previously announced as a result of the lay-offs which occurred further to the issuance of the Initial Order.
33. Such charge is intended so that IMV can benefit from the Directors and Officers' experience throughout the CCAA Proceedings and to allow the Director and Officers to focus their efforts on these restructuring proceedings, for the benefit of all stakeholders.

34. The Directors' Charge is proposed to have priority over all other charges and security interests, including over the claims of the federal and provincial governments subject to a deemed trust, except for the Administration Charge.
35. Horizon is not objecting to the relief requested in connection with the Directors' Charge.

D. Authorization to Pay Certain Pre-Filing Amounts to Suppliers the Applicants Deem Critical

36. IMV relies on investigators and Clinical or Contract Research Organizations (“**CROs**”), with internal oversight, to conduct its clinical trials. Furthermore, IMV relies on third party clinical kitting and distribution as well as patient sample management companies to ensure compliance with the various requirements applicable to the importation and exportation of drug product candidates in the jurisdictions in which it conducts its clinical trials.
37. Many of these suppliers are critical to IMV's business and are small and medium enterprises, which are dependent on continuous payment from IMV, or are located outside the United States and Canada such that it may be difficult to require them to comply with the terms of the Initial Order and before any recognition order has been issued. Any interruption of service from these third parties, either because they are unable to continue to provide their services to IMV or refuse to do so on account of unpaid pre-filing amounts owed to them by IMV, would prevent IMV from continuing to gather clinical data from its ongoing clinical trials and providing ongoing treatment to the patients in screening or enrolled in ongoing clinical trials as of May 1, 2023.
38. In order to ensure the continuous supply of products for clinical purposes and to avoid the disruption of treatment of patients enrolled in its ongoing clinical trials, IMV asks to be authorized to pay, partially or entirely, with the consent of the Monitor, any pre-filing unpaid claim of suppliers it deems critical to its business and ongoing operations of IMV if such third party would sustain material prejudice if such payment is not made, up to an aggregate amount of \$350,000.

E. Sale and Investment Solicitation Process

39. As previously stated, a successful restructuring of IMV is only possible with the implementation of one or more transactions in respect of the business and/or assets of the Applicants. As a result, the outcome of the CCAA Proceedings hinges on the outcome of a SISF to be implemented in the context of the CCAA Proceedings, subject to the approval of this Court.

40. IMV, with the assistance of its legal advisors and the Monitor, as well as in consultation with Horizon, has prepared the bidding procedures pursuant to which the SISP would be conducted.
41. The SISP is intended to solicit interest in, and opportunities for, a broad range of executable transactions in respect of the business and/or assets of the Applicants. If approved, the SISP will be conducted by the Monitor with the assistance of the Applicants and in consultation with Horizon.
42. The proposed SISP procedures contemplate that the SISP will have two mandatory phases to identify a successful bid : (a) a non-binding LOI phase to qualify prospective bidders as “Qualified Bidders” and (b) a binding offer phase where Qualified Bidders submit binding offers. If necessary, an auction can be held in order to determine the successful bid.
43. The timeline for the proposed SISP provides prospective bidders with an opportunity to submit an LOI until June 19, 2023, and Qualified Bidders are required to submit a binding offer at the latest by July 10, 2023.
44. The proposed timeline strikes a balance between the requirement to conduct a thorough SISP while also ensuring that IMV will be able to fund same with available cash. Furthermore, in the event that no LOI or, not LOI satisfactory to the Applicants are received further to the first phase of the SISP, IMV will have the option to terminate the SISP and sufficient fund to proceed to the orderly and responsible winding down of its business and operations, including its clinical trials.
45. I am informed by counsel to IMV, that Horizon supports the SISP.

F. KERP and KERP Charge

46. With a view to securing the ongoing and continued support of certain key employees, the Applicants are seeking the approval of a KERP.
47. The KERP was developed by the Applicants with the oversight of the Monitor to facilitate and encourage the continued participation of the executive, senior management and other key employees of the Applicants who are required to guide IMV through the restructuring and maximize value for the benefit of all stakeholders.

48. The KERP provides for a one-time payment upon the occurrence of a “Liquidity Event” (as defined in the KERP) and, for some participants, includes an incentive portion (the “**Incentive Portion**”) which is calculated as a percentage of the value of a transaction, if any. The average KERP payment to the participants, excluding the Incentive Portion, represents approximately 20% of such participant’s base salary. I am advised by counsel to IMV that the proposed percentage of the payments under the KERP are in line with other court-approved KERPS in similar insolvency proceedings.
49. To secure the payment by the Applicants of the amounts owed to the participants under the KERP, excluding the Incentive Portion, the Applicants are seeking the granting of a charge on the Property, up to a maximum aggregate amount of \$690,000 (the “**KERP Charge**”), which charge is proposed to have priority over all other charges and security interests, including over the claims of the federal and provincial governments subject to a deemed trust, except for the Administration Charge and the Directors’ Charge.
50. The KERP provides participants with additional payments as an incentive to continue their employment through the CCAA Proceedings. The participants of the KERP have significant experience and specialized expertise, including clinical trial and regulatory expertise, that cannot be easily replicated or replaced. Furthermore, the participants of the KERP will likely have other, more certain, employment opportunities arise and will be faced with a significantly increased workload during the restructuring process.

V. Claims Process

51. Given the limited cash available to IMV to implement and complete its restructuring, it is in the best interests of IMV and its stakeholders that the review and determination of the number and quantum of claims against the Applicants and the Directors and Officers be completed as soon as possible.
52. The proposed claims process is appropriate in the circumstances to allow the Applicants to better assess the number, nature and quantum of claims against them and the Directors and Officers, all with a view to be properly informed in the context of the implementation of the restructuring.
53. As a result, the Applicants are seeking this Court’s approval of a claims process to be able to immediately determine and adjudicate claims against the Applicants and the Directors and Officers.

54. The proposed claims process provides for a reverse claims process for the determination and adjudication of employee claims with a delay to contest the amount of the employee claim as established by the Applicants established for June 30, 2023, approximately 90 days for creditors, other than employees, to file their proof of claim in respect of claims against the Applicants and approximately 120 days for creditors to file their proof of claim in respect of claims against the Directors and Officers.

VI. Conclusion

55. I believe that IMV has acted in good faith and with due diligence since the Issuance of the Initial Order.

56. I am confident that the granting of the Amended and Restated Initial Order and the Claims Process Order sought by the Applicants is in the best interests of IMV and its stakeholders.

57. I swear this affidavit in support of the request of the Applicants for the issuance of an Amended and Restated Initial Order and for a Claims Process Order and for no other purpose.

Sworn to before me at Montréal, Province of Québec on the 3rd day of May, 2023)

)

A commissioner for taking affidavits in the Province of Quebec and outside of Québec)

Commissioner: Line Larochelle, #88,375)



Andrew Hall, Chief Executive Officer

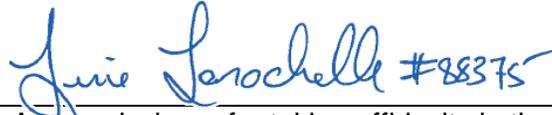
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Tab	Exhibit
A	Affidavit of Andrew Hall sworn of April 28, 2023
B	Initial Order
C	Press Release issued by IMV on May 1, 2023

2023

Hfx No. 523334

This is **Exhibit "A"** to the affidavit of Andrew Hall, sworn to before me at Montréal, Province of Québec, this 3rd day of May, 2023

A handwritten signature in blue ink that reads "Line Larochelle #88375". The signature is written in a cursive style and is positioned above a horizontal line.

A commissioner for taking affidavits in the Province of Quebec

Commissioner: Line Larochelle, #88,375

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF: **Application by IMV Inc., Immunovaccine Technologies Inc.
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AFFIDAVIT

I, Andrew Hall, of the City of Gilette, in the State of New Jersey, make oath and give evidence as follows:

1. This affidavit is made in support of an application by the Debtors / Applicants IMV Inc., Immunovaccine Technologies Inc. (“**IVT**”) and IMV USA Inc. (“**IMV USA**” and collectively with IMV Inc. and IVT, “**IMV**” or the “**Applicants**”) for an initial order (the “**Initial Order**”) and related relief under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”).
2. This affidavit is also made in support of an amended and restated Initial Order (the “**Amended and Restated Initial Order**”) that will be sought at a hearing within 10 days of an Initial Order under the CCAA being granted (the “**Comeback Hearing**”).
3. I am the Chief Executive Officer of IMV Inc. and have held this position since January 2022. Prior to that, I held the position of Chief Business Officer since November 2020. I am also President of each of the other Applicants. As such, I have personal knowledge of the matters deposed to in this Affidavit. Where I have relied on other sources for information, I have specifically referred to such sources and believe them to be true. In preparing this Affidavit, I have consulted with legal, financial and other advisors to, as well as other members of the senior management team of, the Applicants. The Applicants do not waive or intend to waive any applicable privilege by any statement herein.
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5. This Affidavit is organized in the following sections:

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I. Introduction

6. IMV is a clinical-stage biopharmaceutical company developing a portfolio of immune-educating therapies based on their novel DPX lipid-in-oil delivery platform (“**DPX**”).
7. IMV commenced operations in March 2000, based on animal health research pioneered at Dalhousie University in Halifax, Nova Scotia, when it was contracted by the Department of Fisheries and Oceans to develop a contraceptive to control the seal population.
8. IMV was able to develop a contraceptive and delivery system that demonstrated long-lasting efficacy from a single dose such that 90% of seals, 10 years after treatment, were still contracepted. From 2000 to 2008, IMV concentrated its research efforts on animal contraception for both wildlife and companion animals.
9. IMV continued to develop its various technologies and began exploring potential new human applications. This research eventually led to acquiring peptides to the tumour associated antigen, survivin, from Merck KGaA in 2010. Merck had been unable to generate optimal T cell activation using traditional vaccine delivery technology.
10. By reformulating these same survivin peptides in its DPX delivery platform, IMV saw improved T cell reactivity in preclinical research highlighting the potential for the treatment of human cancers and IMV’s first clinical candidate, maveropepimut-S (“**MVP-S**”, formerly “DPX Survivac”) emerged. Since that time, MVP-S has shown favourable clinical outcomes in multiple cancer indications and across multiple clinical studies.
11. IMV currently has no products approved for commercial sale and has not generated any revenue from product sales. Its only revenue consists primarily of income earned on cash balances held at commercial banks.
12. IMV is publicly traded and, as a result, has funded its operations primarily through public and private equity offerings and research support payments generated from collaborations with third parties.

13. In December 2021, IMV entered into a secured venture debt agreement with *inter alia* Horizon Technology Finance Corporation (“**Horizon**”). The agreement provided for a maximum of \$33.85 million in debt across two tranches which were fully drawn down in June 2022. The loan matures in July 2025 and is interest only until January 2024, with an option to extend the interest only period by 6 months upon meeting a pre-determined clinical milestone.
14. In September 2022, IMV completed a strategic reorganization in order to reduce future cash needs and further streamline the organizational focus. The workforce was reduced by approximately one third and the organization focused its resources on driving to near-term value-creating milestones, namely on MVP-S development in Ovarian and DLBCL and further validation of the DPX platform.
15. In March 2023, following an unexpected decline in its share price and resulting difficulty raising funds through capital markets, IMV engaged Stonegate Healthcare Partners, L.L.C (“**Stonegate**”) to explore strategic alternatives following a review of its business.
16. The Applicants require the flexibility of the CCAA and breathing space from the exercise of creditor remedies in order to continue the review of its strategic alternatives initiated with Stonegate. IMV is entering these proceedings with the objective of implementing one or more transaction(s), as the case may be, which would allow IMV’s business to continue, albeit in a different form, for its DPX technology to continue to be developed in the hope that it can one day change the lives of patients with cancer.
17. Alternatively, in the event that no transaction materializes, these CCAA Proceedings (as defined hereinafter) will provide IMV with the time and breathing space required to wind down its operations in a responsible, controlled and orderly manner and to maximize value for its stakeholders. While the Applicants hope and expect this will not be required, it is critically important given the sensitive nature of the Applicants’ business and its importance to their clinical trial participants.
18. As described in greater detail below, the Applicants are seeking, among other relief, the following as part of the Initial Order:

- (a) a stay of proceedings staying all proceeding and remedies taken or that might be taken in respect of the Applicants and their respective Directors and Officers (as defined below), or any of their property, except as otherwise set forth in the Initial Order or as otherwise permitted by law (the “**Stay of proceedings**”) for an initial period of ten (10) days in accordance with the CCAA (the “**Stay Period**”);
- (b) the appointment of FTI Canada Consulting Inc. (“**FTI**” or the “**Proposed Monitor**”) as monitor of the Applicants in these proceedings (the “**Monitor**”);
- (c) the granting of an Administration Charge (as defined below) of \$350,000 and a Directors’ Charge (as defined below) of \$450,000 to cover the potential exposure of the beneficiaries of such charges for the initial Stay Period;
- (d) a declaration that Nova Scotia is the “*center of main interest*” of the Applicants and, accordingly, authorizing the Applicants to apply, as they may consider necessary or desirable, to any other court, tribunal, regulatory, administrative or other body, wherever located, for orders to recognize and/or assist in carrying out the terms of the Initial Order and any subsequent Orders rendered by this Court in the context of these proceedings, including, without limitation, orders under Chapter 15 of the United States *Bankruptcy Code* 11 U.S.C. §§ 101-1532 (the “**U.S. Bankruptcy Code**”);
- (e) the authorization for IMV to pay salary, accrued vacation and a small portion of the severance owed to employees who will be terminated in the context of the CCAA Proceedings and to temporarily maintain their group benefits;
- (f) suspending any and all continuous disclosure, reporting and filing obligations of, and audit committee requirements applicable to IMV as a result of its status as a reporting issuer in each of the provinces and territories of Canada subject to Canadian securities laws, rules, regulations and policy statements; and
- (g) extending the time limit to hold the annual shareholders’ meeting of IMV Inc. until after the conclusion of the CCAA Proceedings (as defined below), subject to further order of this Court.

19. If the proposed Initial Order is granted, the Applicants intend to seek, at the time of the Comeback Hearing, this Court's approval of:
- (a) an increase in the Administration Charge to \$1,000,000 and in the Directors' Charge to \$550,000;
 - (b) a sale and investment solicitation process to solicit offers for a broad range of executable transactions in respect of the business and/or assets of the Applicants;
 - (a) a claims process to determine and adjudicate claims against the Applicants and the Applicants' present and former, *de jure* and *de facto*, directors and officers (the "**Directors and Officers**"), which would *inter alia* provide for a reverse claims process for the determination and adjudication of employee claims;
 - (b) a key employee retention plan and related KERP Charge (as defined below); and
 - (c) an extension of the Stay of proceedings.

II. IMV's Business and Corporate Structure

A. Overview of IMV's Business

20. IMV is a clinical-stage biopharmaceutical company developing a novel class of cancer vaccines based on DPX, an immune-educating technology platform.
21. IMV's laboratory and head office is located in premises rented at 130 Eileen Stubbs Avenue, Suite 19, Dartmouth, Nova Scotia. IMV also rents administrative offices in Québec City, Québec and in Cambridge, Massachusetts.
22. IMV currently employs a total of 58 employees, most of which are located in Canada (48 in Canada, nine in the United States and one employee in France).
23. IMV is leveraging the unique mechanism of action of the DPX platform to create novel immune-educating cancer vaccines, which are designed to induce an immune response that mimics the natural flow of antigens through the immune system.
24. Through the expertise of its teams, the quality of its science and emerging strategic partnerships, IMV's mission is to push the boundaries of its novel immunotherapeutic platform to offer better treatments for patients with solid or hematological cancers.

25. As previously stated, IMV currently has no products approved for commercial sale and therefore has not generated any revenue from product sales.
26. Being a clinical-stage biopharmaceutical company, IMV's operations consist mainly in research and development, including sponsoring clinical studies, with the objective of achieving commercialization for one or more of its product candidates.
27. IMV has developed and implemented GMP (Good Manufacturing Practices) manufacturing process for MVP-S and DPX-SurMAGE. The scale-up methods have been transferred to, and manufacturing has been contracted out to reputable contract development and manufacturers to manufacture sterile products for clinical purposes.
28. IMV relies on third parties, with internal oversight, to conduct its clinical trials and may establish collaborations with third parties for the development and commercialization of its product candidates. IMV's clinical trials are currently being conducted across twelve (12) regulatory jurisdictions throughout the world.

(i) Clinical Studies¹

29. IMV is currently sponsoring six (6) clinical studies being conducted using the DPX platform involving IMV's lead candidate MVP-S.
30. The clinical development of MVP-S is focused on exploring its therapeutic potential in stage-gated clinical trials, with the goal of advancing MVP-S toward registration trials based on observed clinical signals in each stage.
31. MVP-S is currently being evaluated by IMV in clinical trials for hematologic and solid

¹ The clinical investigation of a drug or biologic is generally divided into three or four phases:

- **Phase 1.** The drug or biologic is introduced into healthy human subjects or subjects with the target disease or condition. These studies are designed to evaluate safety, dosage tolerance, metabolism and pharmacologic actions of the investigational new drug in humans, the side effects associated with increasing doses, and where possible, to gain early evidence on effectiveness.
- **Phase 2.** The drug or biologic is administered to a limited patient population to evaluate dosage tolerance and optimal dosage, identify possible adverse side effects and safety risks, and preliminarily evaluate efficacy.
- **Phase 3.** The drug or biologic is administered to an expanded patient population, generally at geographically dispersed clinical trial sites to generate enough data to statistically evaluate dosage, clinical effectiveness and safety, to establish the overall benefit-risk relationship of the investigational new drug product, and to provide an adequate basis for physician labelling.
- **Phase 4.** In some cases, approval for a product candidate may be conditioned on the sponsor's agreement to conduct additional clinical trials after approval. In other cases, a sponsor may voluntarily conduct additional clinical trials after approval to gain more information about the drug or biologic. Such post-approval studies are typically referred to as Phase 4 clinical trials.

cancers, including Diffuse Large B Cell Lymphoma (“**DLBCL**”) as well as ovarian, bladder and breast cancers.

32. In IMV’s clinical studies, over 300 patients have been dosed with MVP-S and the treatment is generally well tolerated with only mild to moderate site injection reactions reported as the primary adverse event. Treatment is administered in very low doses approximately once every two months, which is designed to drive a persistent immune attack. Clinical data supports the therapeutic potential of MVP-S in human cancers and also suggests that the anti-tumour activity of MVP-S in some tumour types may be further enhanced through combination with other immune modulators and/or anti-cancer drugs.
33. The following table illustrates the various clinical studies currently being conducted through the DPX platform as well as their progress:

DPX-Based Immunotherapy	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Sponsor	Collaborators
Maveropepimut-S (MVP-S)	DLBCL	Combination with Keytruda®				IMV™	MERCK
	Ovarian Cancer					IMV™	
	Bladder, Liver, MSI-H Tumors (Basket Trial)	Combination with Keytruda®				IMV™	MERCK
	Breast Cancer	As neoadjuvant + aromatase inhibitor					Providence Center
MVP-S and DPX-SurMAGE	Non-Muscle Invasive Bladder Cancer	As neoadjuvant				IMV™	CHU de Québec Université Laval

(ii) Intellectual Property

34. IMV’s intellectual property portfolio (the “**Intellectual Property**”) relating to its vaccine platform technology includes 22 patent families containing 66 issued patents and 77 pending patent applications in 12 jurisdictions (including applications filed and/or patents granted in the United States, Europe, Canada, Australia, Japan, India, Israel, Singapore, Brazil, Taiwan, China and separately Hong Kong).

35. IMV's patents and applications cover specific DPX compositions with broad utility for infectious diseases and cancer applications, as well as methods of manufacture and other applications of the platform technology.
36. These patents, together with the pending applications if allowed, extend patent protection for some or all DPX-based compositions and/or uses thereof approximately up to the year 2041.
37. Trademark protection for the platform name DPX has been registered in Canada, the United States and the European Union.

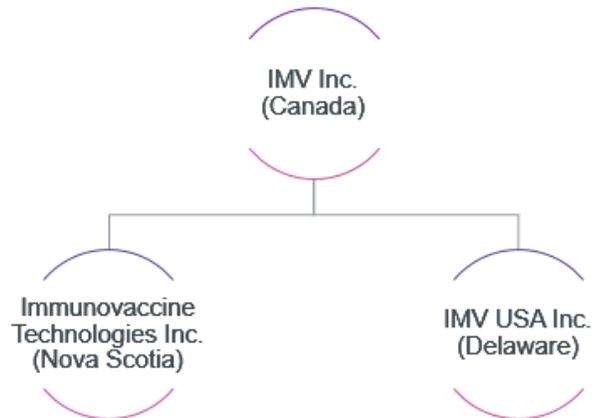
B. Banking and Cash Management System

38. IMV has seven bank accounts as described below:
 - (a) IVT CIBC Canadian Checking Account – this account is used for weekly vendor payment by way of EFT payments and cheques. Monthly interest is received on the account and ad hoc payments can be issued from this account;
 - (b) IVT CIBC Canadian Investment Account – there is no current activity in this account since all recent investments fund have been through the USD investment account;
 - (c) IVT CIBC Second Canadian Investment Account – this account has been dormant for some time;
 - (d) IVT CIBC USD Account – this account is used for weekly vendor payments by way of ACH payments and cheques. Monthly interest is earned, and monthly insurance loan payment are withdrawn at the beginning of the month. Ad hoc payments and transfers to other bank accounts are completed as needed;
 - (e) IMV USA CIBC USD Account – this account is used for bi-weekly U.S. payroll and monthly rental payments;
 - (f) U.S. Bank Prepaid Credit Card Account – this prepaid credit card works similar to a debit card and is funded by transfers from the U.S. IVT bank account as needed. The account is used for monthly subscriptions, travel and miscellaneous credit card payments; and

(g) CIBC Wood Gundy USD Account – this account is a money market account for higher interest earning and can be withdrawn on 24 hours business day notice.

C. Corporate Structure and Governance

39. IMV is composed of IMV Inc. and its two 100% owned subsidiaries, IVT and IMV USA:



40. IMV Inc., the parent company of IVT and IMV USA, is incorporated under the *Canada Business Corporation Act* (the “**CBCA**”) and is headquartered and domiciled in Dartmouth, Nova Scotia.
41. IMV Inc. is a listed issuer and its common shares trade on the Toronto Stock Exchange (“**TSX**”) and the Nasdaq Stock Market (“**NASDAQ**”) under the symbol “IMV”. It serves as the parent company and it is used for financing and debt purposes only.
42. IVT is IMV’s main operating entity and is incorporated under the *Companies Act* (Nova Scotia). IVT is the registered owner of IMV’s Intellectual Property and trademarks and currently employs all of the Applicants’ employees, except the employees located in the United States. Most of the Applicants’ bank accounts are held by IVT. IVT is the lessor under the Applicants’ leases for the Québec office and Nova Scotia headquarters and laboratories. IVT is also the owner of all laboratory equipment used in the Applicants’ operations.

43. IMV USA is IMV Inc.'s subsidiary in the United States and is incorporated under the laws of Delaware. IMV USA has no operations and is entirely dependent on IMV Inc. and IVT for financing and human resources. IMV USA's sole purpose is to facilitate compensation of employees located in the United States and as such, it employs IMV's 9 employees located in the United States (two in Florida, one in Georgia, three in Massachusetts, one in New Jersey and two in Pennsylvania), and retains one consultant based in the United States, the costs of all which are borne by IMV and IVT.
44. Given its limited purpose, the management of IMV USA is primarily handled by IMV finance and human resources executives located in Canada, and its books and records are maintained in Canada. IMV USA is also the lessee under a lease for 3,400 s.f. of fully furnished office space in Cambridge, Massachusetts, which IMV USA intends to vacate and disclaim. Its only assets in the United States are computers, monitors and other electronics.
45. The management team of IMV is currently comprised of:
 - (a) Andrew Hall, Chief Executive Officer;
 - (b) Brittany Davison, Chief Accounting Officer;
 - (c) Jeremy Graff, Chief Scientific Officer;
 - (d) Jennifer Schmitke, Acting Chief Operating Officer;
 - (e) Linda Barabé, Senior Vice President, Human Resources;
 - (f) Marie-Eve Charrois, Vice President, Regulatory Affairs and Pharmacovigilance;
 - (g) Stéphan Fiset, Vice-President, Clinical Research; and
 - (h) Heather Hirsch, Vice President, Translational Research.
46. IMV is a consolidated business with offices and operations in Canada and the United States; however, its operations are mainly conducted from Canada:
 - (a) the majority of IMV's assets are located in Canada;
 - (b) all of the accounting, marketing, finance and administrative functions are located in Dartmouth, Nova Scotia;

- (c) all research and development and quality system management are located in Dartmouth, Nova Scotia;
 - (d) most clinical trial oversight is located in Canada;
 - (e) the supply chain is managed from Dartmouth, Nova Scotia;
 - (f) 50% of IMV's management team and almost all of IMV's employees are located in Canada;
 - (g) all information technology functions are provided out of Dartmouth, Nova Scotia;
and
 - (h) IMV's treasury management functions, including management of accounts receivable and accounts payable, are in Dartmouth, Nova Scotia.
47. IMV has a legal board of directors with a majority of independent international caliber members. The board is composed of:
- (a) Michael P. Bailey, Chairman of the board, independent director, Chief Executive Officer and Board member of Aveo Oncology, who has more than 25 years of experience in the pharmaceutical industry;
 - (b) Andrew Hall, Chief Executive Officer, who has more than 20 years of executive experience in biopharmaceuticals and life science;
 - (c) Brittany Davison, Chief Accounting Officer, who has over 10 years of financial reporting experience, including experience working for an international accounting and advisory organization, and has been with IMV since 2014;
 - (d) Michael Kalos, PhD, independent director, internationally recognized expert in T cell therapy and immunotherapy, who has over 25 years of experience and expertise in cell therapy, oncology vaccines and immune-oncology;
 - (e) Shabnam Kazmi, independent, CEO of Asellus Ventures, who has over 30 years of experience in the pharmaceutical and biotechnology industries, specializing in oncology;

- (f) Kyle Kovalanka, independent director, Chief Financial Officer and Chief Operating Officer at Goldfinch Bio, who has over 20 years of experience as a senior leader in the biopharmaceutical industry;
- (g) Saman Maleki, independent director, Translational Immuno-Oncology Scientist with extensive training background in Immunology, Cancer Biology and Microbiology; and
- (h) Markus Warmuth, independent director, Venture Partner at Versant Ventures and Chief Executive Officer of Monte Rosa Therapeutics, who has more than 20 years of immuno-oncology and precision medicine drug development expertise.

III. IMV's Financial Situation

A. IMV's Financial Difficulties

- 48. As previously stated, IMV is a clinical-stage biopharmaceutical company and therefore its operations consist mainly in research and development, including sponsoring clinical studies, with the objective of achieving commercialization for one or more of its product candidates.
- 49. Given that IMV is currently in the preclinical and clinical stages of development, it does not yet have any products approved for commercial sale and consequently has not generated any revenue from product sales. Since its inception, IMV's revenues have consisted primarily of income earned on cash balances held at a commercial bank. IMV does not expect to generate any revenues until such time as it obtains regulatory approval and commercializes one or more of its product candidates.
- 50. To date, IMV has financed its operations primarily through public offerings in Canada, private placements of securities, government grants and research support payments generated from collaborations with third parties. IMV has devoted substantially all efforts to research and development, including clinical trials.
- 51. It is uncertain when or if IMV will achieve commercialization; however, IMV expects that its operating expenses will continue to increase in connection with ongoing and new, later-staged clinical trials, expanded preclinical activities and the development of product candidates in the pipeline. IMV therefore needs additional funding in order to continue its operations.

52. Since its inception, IMV has incurred significant operating losses. The net loss was \$51.5 million for the year ended December 31, 2022, \$49.6 million for the year ended December 31, 2021, and \$31.7 million for the year ended December 31, 2020. As of December 31, 2022, IMV had an accumulated deficit of \$261.2 million.
53. In September 2022, in order to reduce future cash needs and further streamline the organizational focus, IMV completed a strategic reorganization. IMV's workforce was reduced by approximately one third and the organization focused its resources on driving to near-term value-creating milestones, namely on MVP-S development in Ovarian and DLBCL and further validation of the DPX platform.
54. In April 2022 and February 2023, IMV announced positive results in respect of two of its ongoing clinical trials. IMV hoped that these announcements would elicit a positive market reaction and allow it to raise the additional capital required to further continue its ongoing clinical studies.
55. Despite the growing industry enthusiasm surrounding the cancer vaccine space and these recent clinical trial results, the current market conditions limited IMV's opportunities to raise the additional capital required to continue its clinical trials and realize the full potential of its lead candidate, MVP-S.
56. As disclosed to the market in accordance with its reporting obligations, and namely in its audited consolidated financial statements for the fiscal year ending December 31, 2021 ("**IMV's 2021 Financial Statements**"), IMV's ability to continue as a going concern was dependent upon raising additional funding through equity and non-dilutive funding and partnerships. Unfortunately, the current market conditions limited IMV's ability to raise the additional funding required which forecasted short-term liquidity issues for IMV. Attached to my Affidavit as **Exhibit A** is a copy of IMV's 2021 Financial Statements.
57. In light of the foregoing, in March 2023 IMV engaged Stonegate to assist it in the context of a review of its strategic alternatives, namely to pursue financing alternatives which included equity, debt, and non-dilutive financing alternatives, including co-development through potential collaborations, strategic partnerships or other transactions with third parties, that may or may not include merger and acquisition activities.

58. As at the date hereof, despite the significant efforts expended by IMV, IMV has otherwise been unable to secure the additional funding required in the near term, thus jeopardizing the continuance of its operations as a going concern.

B. IMV's Current Financial Situation

59. IMV's audited consolidated financial statements for the fiscal year ending December 31, 2022 ("**IMV's 2022 Financial Statements**"), demonstrate that the Applicants had, on a consolidated basis, total liabilities amounting to \$58.5 million, including its lease obligations. Attached to my Affidavit as **Exhibit B** is a copy of IMV's 2022 Financial Statements.

60. IMV's 2022 Financial Statements further demonstrates that the Applicants had, on a consolidated basis, assets with a book value of \$42.45 million, consisting primarily of cash and cash equivalents, accounts receivable, prepaid expenses, laboratory equipment and right-of-use assets.

61. As of December 31, 2022, IMV expected that existing cash and cash equivalents and identified potential sources of cash, would be sufficient to fund IMV's operations and capital expenditure requirements into the second half of 2023.

62. At this time, and despite the strategic reorganization implemented in September 2022 in order to reduce future cash needs and further streamline the organizational focus, the Applicants expect that they will not be able to meet their obligations as they generally become due within a reasonable proximity of time as compared with the time reasonably required to implement a restructuring.

63. Therefore, as the Applicants are insolvent, further to a review of its strategic alternatives, IMV determined that it was in the best interest of all stakeholders to initiate proceedings under the CCAA (the "**CCAA Proceedings**").

IV. IMV's Stakeholders

A. Horizon and Powerscourt

64. IMV is party to a Venture Loan and Security Agreement dated as of December 17, 2021, entered into among IMV Inc., IVT and IMV USA, as borrowers, Horizon, as lender and collateral agent, and Powerscourt Investments XXV, LP ("**Powerscourt**" and together with Horizon, the "**Lenders**"), as lender (the "**Horizon Agreement**"), pursuant to which the Lenders agreed to make available to IMV various loans which, in the aggregate, total \$33.85 million and were to be disbursed upon the achievement of certain milestones (the "**Venture Loan**").
65. On December 17, 2021, the Lenders disbursed loans totalling an amount of \$20.31 million. The remaining amount of the Venture Loan, totalling \$13.54 million was disbursed by the Lenders on June 22, 2022, such that, as at the date hereof, IMV has received the entirety of the Venture Loan.
66. As at December 31, 2022, IMV's indebtedness towards the Lenders totalled \$33.85 million.
67. The Venture Loan and the obligations of IMV under the Horizon Agreement are secured by a priority security interest in all assets of IMV, excluding the Intellectual Property. IMV has, however, entered into a negative pledge agreement with the Lenders regarding Intellectual Property. Attached to my Affidavit as **Exhibit C** is a copy of the financing statements filed by the Lenders at the Personal Property Securities Register of Nova Scotia and of the certified extract of the Register of personal and Movable Real Rights.

B. ACOA

68. Through its Atlantic Innovation Fund Program, Atlantic Canada Opportunities Agency ("**ACOA**") has made available to IMV Inc. and IVT various loans up to a total maximum aggregate amount of \$10.73 million (the "**AIF Loans**"). The AIF Loans were provided by ACOA for the purpose of funding specific projects to be undertaken by IMV and identified in the AIF Loan documents.
69. Through its Business Development Program, ACOA has also made available to IMV Inc. and IVT a loan in the total amount of \$395,000 (the "**BDP Loan**" and together with the AIF Loans, the "**ACOA Loans**"). The BDP Loan was provided by ACOA to fund the development of a Good Manufacturing Practices (GMP) clinical manufacture of IMV's first clinical stage infectious disease vaccine candidate.

70. As at December 31, 2022, IMV's indebtedness towards ACOA under the ACOA Loans totalled \$10.24 million.
71. The ACOA Loans are unsecured and, with the exception of the BDP Loan, are only repayable based on a percentage of future gross revenues.

C. The Employees

72. As of the date hereof, IMV employs 58 employees located in Canada, the United States and France, including 33 employees at its headquarters in Dartmouth, Nova Scotia.
73. All wages owed to IMV's employees are paid in the ordinary course of business. IMV does not maintain any pension or retirement plans. Payroll is paid bi-weekly (and monthly for the employee in France) and totals \$224,000 per month, including the matching RRSP contributions. As at the date hereof, no outstanding wages are owed by IMV to its employees.
74. As at the date hereof, accrued vacation pay owed by IMV to its employees is in the order of \$277,000.

D. Clinical Study and EAP Patients

75. As at the date hereof, there are currently 30 patients receiving treatment in IMV's ongoing clinical studies and 8 patients in screening. There are currently no active patients in IMV's Expanded Access Program.

E. Equity Holders

76. The authorized share capital of IMV consists of an unlimited number of common shares, and an unlimited number of preferred shares. As at March 15, 2023, there were 11,711,637 issued and outstanding common shares (the "**Common Shares**") and no issued and outstanding preferred shares.
77. In addition to the Common Shares, as at March 15, 2023, 5,447,256 shares were reserved for the issuance of outstanding stock options, warrants and deferred share units.

78. As per the latest 13-F filings dated mid-February 2023, Armistice Capital, LLC (9.9%) and *Fonds de solidarité des travailleurs du Québec (F.T.Q.)* (7.9%) were the two largest shareholders of IMV. Other long standing institutional holders with less than 5% ownership include; CTI Life Sciences, Ruffer, and Lumira. The remaining shareholders of IMV are primarily Canadian retail investors.

F. Other Significant Unsecured Creditors

79. As of December 31, 2022, IMV owed \$12.24 million to trade and non-trade suppliers.
80. All amounts owed to the tax authorities by the Applicants are paid in the normal course and therefore, at this time, the Applicants are not aware of any past due amounts owed to tax authorities, which could give rise to any deemed trust.

V. IMV's Proposed Restructuring

81. IMV's proposed restructuring will seek to build on the informal solicitation process conducted by Stonegate prior to the initiation of the CCAA Proceedings. As such, IMV will seek this Court's approval of a sale and investment solicitation process (the "**SISP**") to be implemented immediately following the Comeback Hearing, if approved.
82. IMV also intends to implement a thorough and efficient claims procedure and propose a plan of compromise or arrangement to its creditors. This will allow all stakeholders to maximize recovery and will allow IMV to emerge as a restructured and financially healthy entity that will be ready to face the challenging times that the biotechnology industry is grappling with.
83. The prospects for these restructuring efforts are significantly enhanced if the Applicants obtain the relief being sought pursuant to the CCAA.
84. If the Court grants the Initial Order sought, the Corporation will seek its provisional recognition by the United States Bankruptcy Court for the District of Delaware under Chapter 15 of the U.S. Bankruptcy Code.

VI. Certain relief sought as part of the Initial Order and the Amended and Restated Initial Order

85. IMV has made significant efforts to pursue a restructuring outside of formal insolvency proceedings. IMV's liquidity position continues to diminish and its 2022 Financial Statements included a going concern note. IMV does not have sufficient liquidity beyond short term to fulfill its current business objectives and maintain going concern operations without commencing a restructuring under the CCAA.

A. Appointment of the Proposed Monitor

86. The Applicants request that this Court appoint FTI, a licensed insolvency trustee, as Monitor.

87. The Proposed Monitor has recently started assisting the Applicants as financial advisor and is familiar with the Applicants' assets, business and personnel. In this role, the Proposed Monitor has obtained significant information in respect of the business, operations and assets of the Applicants, an understanding of the many issues faced by the Applicants and relevant to their restructuring efforts as well as a familiarity with the management and personnel of the Applicants, and has been in contact with Stonegate regarding the informal solicitation process that has been implemented since March 2023.

88. The Proposed Monitor has acquired an extensive and in-depth existing knowledge and understanding of IMV's business. Such in-depth knowledge will be very useful and will enable the Proposed Monitor to assume the role of monitor in the CCAA Proceedings without delay and without the duplication of significant costs that would be required for a different insolvency professional firm to familiarize itself with the business operations and financial situation of the Applicants and the ongoing restructuring process.

89. Given the financial constraints and the need to proceed expeditiously with their restructuring on a cost-effective basis, the Applicants are seeking the appointment of the Proposed Monitor as monitor in the CCAA Proceedings.

90. I am advised by Jeffrey Rosenberg, Senior Managing Director of FTI, and I do believe it to be true that FTI has consented to act as Monitor for the Company should the Court grant the stay of proceedings sought under the CCAA. Attached to my Affidavit as **Exhibit D** is a copy of the Consent to Act provided by FTI.

91. I also understand that the Proposed Monitor will file a pre-filing report with the Court as Proposed Monitor in conjunction with the Applicants' request for relief under the CCAA.

B. Stay of proceedings

92. The Applicants request that all proceedings and remedies taken or that might be taken in respect of the Applicants or any of their property and their Directors and Officers be stayed for an initial period of ten days in accordance with the CCAA.
93. The Stay will preserve the *status quo* during the restructuring and prevent creditors and others from taking any steps to try and better their positions in comparison to other creditors. All stakeholders generally, including creditors, will benefit from the CCAA Proceedings.

C. Administration Charge

94. The Applicants' legal counsel as well as the Proposed Monitor and its legal counsel (collectively, the "**Professionals**") are essential to IMV's restructuring.
95. The Professionals advised IMV that they are willing to provide or continue to provide their professional services during the restructuring only if they are protected by a priority charge on IMV's present and future assets, property and undertakings (the "**Property**"), as security for their respective fees and disbursements relating to the services rendered in respect of IMV in the amount of \$350,000 (the "**Administration Charge**"), and only if the amount of such charge is increased to \$1,000,000 as part of the Amended and Restated Initial Order.
96. The Administration Charge is proposed to rank after the Lender's security. At the time of the Comeback Hearing, the Applicants will ask that the Administration Charge have priority over all other charges and security interests, including over the claims of the federal and provincial governments subject to a deemed trust.

D. Directors' Charge

97. A restructuring of IMV will only be possible with the continued participation of its Directors and Officers, its management and employees. These members of personnel are essential to a successful restructuring.

98. I am advised by legal counsel to IMV, and without waiving solicitor-client privilege, believe that, in certain circumstances, directors and officers can be held liable for certain obligations of a company owing to employees and government entities, which may include unpaid accrued wages and unpaid accrued vacation pay, together with unremitted sales, goods and services, and harmonized taxes.
99. Although IMV intends to comply with all applicable laws and regulations, including the timely remittance of deductions at source, federal and provincial sales, goods and services, and harmonized taxes, I am advised that the Directors and Officers are nevertheless concerned about the potential liability in the context of the present proceedings.
100. It is my understanding that the Applicants' Directors and Officers are among the potential beneficiaries under a liability insurance policy that covers the Directors and Officers and has an aggregate limit of \$20 million. I believe that this coverage may prove insufficient or subject to standard exclusions which could make it difficult to cover all potential liabilities of the Directors and Officers that can arise in the context of a restructuring process, including liabilities for unremitted sales taxes, as well as employee wages and vacations.
101. In light of the foregoing, I, as Chief Executive Officer of IMV, have indicated that our continued service and involvement in the CCAA Proceedings is conditional upon the granting of a priority charge on IMV's Property, as security for the potential liability of the Directors and Officers incurred in such capacity after the date of the Initial Order in the amount of \$450,000 (the "**Directors' Charge**"), and only if the amount of such charge is increased to \$550,000 as part of the Amended and Restated Initial Order.
102. Such charge is intended so that IMV can benefit from the Directors and Officers' experience throughout the CCAA Proceedings and to allow the Director and Officers to focus their efforts on these restructuring proceedings, for the benefit of all stakeholders.
103. The Directors' Charge is proposed to rank after the Lender's security. At the time of the Comeback Hearing, the Applicants will ask that the Directors' Charge have priority over all other charges and security interests, including over the claims of the federal and provincial governments subject to a deemed trust, except for the Administration Charge.

E. Authorization to Pay Salary, Accrued Vacations and a Small Portion of Severance to Terminated Employees and to Temporarily Maintain Group Benefits

104. As part of the restructuring measures to be implemented and in order to preserve its liquidity, IMV expects that it will have to terminate the employment of some of its employees shortly after the issuance of the Initial Order, if granted.
105. Notwithstanding the foregoing, these employees possess knowledge, information and expertise which may be required in order to ensure a smooth transition with the employees who will be tasked with overseeing the clinical trials during the CCAA Proceedings.
106. As described above, IMV's clinical trials involve patients who are already suffering as a result of their condition and IMV intends to take all the necessary measures to minimize any disruptions to the ongoing clinical trials and the patients. One of these measures is to ensure the smooth transition from the employees currently overseeing the clinical trials to those who will do so during the CCAA Proceedings.
107. I sincerely believe that authorizing IMV to pay salary, accrued vacations and a small portion of severance owed to the employees whose employment will be terminated and temporarily maintain their group benefits will go a long way towards ensuring their cooperation over the coming weeks and therefore minimize any impact that the CCAA Proceedings will have on the clinical trials.
108. At this time, IMV does not have the financial resources to pay all the severance owed to the employees who will be terminated in the context of the CCAA Proceedings. However, IMV intends to pay a small portion of the severance owed to these employees. IMV intends to engage with its other important stakeholders, including Horizon, with respect to amounts to be paid and intends to limit the amounts to be paid to what is essential to ensure the employees' cooperation, while not impacting the restructuring.
109. Any severance to be paid to employees whose employment is terminated would be paid on or about May 12, 2023.

F. Exemption From Certain Reporting Obligations, Trading Halt

110. IMV Inc. is a publicly traded company and I am informed by legal counsel to IMV that it is required to *inter alia* prepare and file interim financial statements, management's discussion & analysis and other continuous disclosure documents under applicable securities legislations and regulations in Canada, the provinces of Canada and the United States, the TSX Company Manual and the Nasdaq Stock Market Rules (collectively, the "**Continuous Reporting Documents**").
111. IMV Inc. needs to devote all of its time and resources to implement its restructuring efforts, including the SISP (as defined hereinafter), the whole for the benefit of IMV and its stakeholders.
112. Preparing the Continuous Reporting Documents would divert the attention of the senior management from tasks essential to the restructuring, would require significant resources and could impede IMV's ability to timely and efficiently complete its restructuring.
113. In addition, on the evening of April 28, 2023, after the closing of the markets, IMV Inc. will ask the TSX to issue a trading halt.
114. Under these circumstances, the Applicants request that any and all continuous disclosure, reporting and filing obligations of, and audit committee requirements applicable to IMV Inc. as a result of its status as a reporting issuer in each of the provinces and territories of Canada subject to Canadian securities laws, rules, regulations and policy statements be suspended until further order of this Court.
115. Furthermore, I am informed by counsel to IMV that, based on their recent experience in CCAA filings of issuers listed on the TSX, they expect the TSX to halt trading of the shares of IMV Inc. until a review is undertaken by the TSX regarding the suitability of IMV Inc. for continued listing on the TSX, which may possibly lead to a delisting of the shares of IMV Inc.

G. Extension of Time Limit to Hold Annual Shareholders' Meeting

116. As previously stated, IMV Inc. is incorporated under the CBCA. Pursuant to subparagraph 133(1)(b) of the CBCA, IMV Inc. must call an annual meeting of shareholders no later than six months after the end of its preceding financial year, which was on December 31, 2022.

117. Given the present proceedings, it is in the best interest of the Applicants for the time limit to call and hold the annual shareholders' meeting be extended until after the conclusion of the CCAA Proceedings, subject to further order of this Court.
118. The extension of the time limit to call an annual meeting of shareholders is essential in order to allow IMV, the Directors and Officers and other employees of IMV to focus their efforts on these restructuring proceedings, for the benefit of all stakeholders.

VII. Certain relief sought only as part of the Amended and Restated Initial Order

119. If the Initial order is granted, the Applicants intend to seek as part of the Amended and Restated Initial Order, in addition to the relief already granted in the Initial Order, the following relief.

A. Sale and Investment Solicitation Process

120. As previously stated, a successful restructuring of IMV is only possible with the implementation of one or more transactions in respect of the business and/or assets of the Applicants. As a result, the outcome of the CCAA Proceedings hinges on the outcome of a SISP to be implemented in the context of the CCAA Proceedings, subject to the approval of this Court.
121. IMV, with the assistance of its legal advisors and the Proposed Monitor, has been preparing the bidding procedures pursuant to which the SISP would be conducted. If the Initial Order is granted, IMV intends to engage with its stakeholders, including Horizon, to discuss the proposed conduct of the SISP and will seek this Court's approval of same at the Comeback Hearing.
122. The SISP will be intended to solicit interest in, and opportunities for, a broad range of executable transactions in respect of the business and/or assets of the Applicants. The SISP will contemplate a two-phase bidding process and provide for the possibility of an auction in the event that one or more interesting binding offers are received.
123. At this time, it is expected that the SISP will be conducted by the Proposed Monitor, in consultation with Stonegate.

B. KERP and KERP Charge

124. While IMV considers that all of its employees' contribution is important, the contribution of certain key employees will be essential to the success of the CCAA Proceedings.
125. With a view to securing the ongoing and continued support of these key employees, the Applicants will be seeking the approval of a key employee retention plan (the "**KERP**").
126. The KERP was developed by the Applicants with the oversight of the Proposed Monitor, to facilitate and encourage the continued participation of the executive, senior management and other key employees of the Applicants who are required to guide IMV through the restructuring and maximize value for the benefit of all stakeholders.
127. The KERP provides for a one-time payment upon the occurrence of a "Liquidity Event". To secure the payment by the Applicants of the amounts owed to the participants under the KERP, the Applicants will seek the granting of a charge on the Property (the "**KERP Charge**").
128. The KERP provides participants with additional payments as an incentive to continue their employment through the CCAA Proceedings. The participants of the KERP have significant experience and specialized expertise, including clinical trial and regulatory expertise, that cannot be easily replicated or replaced. Furthermore, the participants of the KERP will likely have other, more certain, employment opportunities arise and will be faced with a significantly increased workload during the restructuring process.
129. The Applicants intend to seek the approval of the KERP and the KERP Charge at the Comeback Hearing in the context of the Amended and Restated Initial Order.

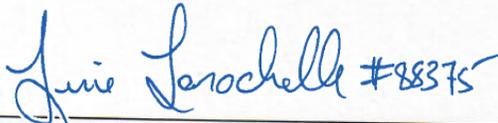
C. Claims Process

130. Given the limited cash available to IMV to implement and complete its restructuring, it is in the best interest of IMV and its stakeholders that the review and determination of the number and quantum of claims against the Applicants and the Directors and Officers be completed as soon as possible.
131. As a result, at the Comeback Hearing, IMV intends to seek this Court's approval of a claims process to 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.

VIII. Conclusion

132. I believe that IMV has acted in good faith and has made every reasonable effort, and assessed every available option, in its extensive efforts to find the required financing and/or a transaction which would allow it to continue its business as a going concern. However, at this time, seeking protection from its creditors under the CCAA is the only alternative available to provide IMV with an ultimate attempt at implementing a transaction.
133. I am confident that the granting of the Initial Order sought by the Applicants is in the best interests of IMV and its stakeholders.
134. I swear this affidavit in support of the request of the Applicants for protection under the CCAA and for no other purpose.

Sworn to before me at Montréal, Province of
Québec on the 28th day of April, 2023



A commissioner for taking affidavits in the
Province of Quebec and outside of Québec



Andrew Hall, Chief Executive Officer

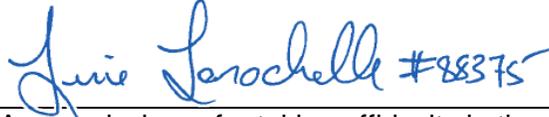
INDEX

Tab	Exhibit
A	IMV's audited consolidated financial statements for the fiscal year ending December 31, 2021
B	IMV's audited consolidated financial statements for the fiscal year ending December 31, 2022
C	Financing statements filed by Horizon at the Personal Property Securities Register of Nova Scotia and of the certified extract of the Register of personal and Movable Real Rights.
D	Consent to Act of FTI Consulting Canada Inc.

2023

Hfx No. 523334

This is **Exhibit "B"** to the affidavit of Andrew Hall, sworn to before me at Montréal, Province of Québec, this 3rd day of May, 2023

A handwritten signature in blue ink that reads "Line Larochelle #88375". The signature is written in a cursive style and is positioned above a horizontal line.

A commissioner for taking affidavits in the
Province of Quebec

Commissioner: Line Larochelle, #88,375

MAY 01 2023

HALIFAX, N.S.

2023

Hfx No. 523334

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF:

Application by IMV Inc. and Immunovaccine Technologies Inc.
and IMV USA Inc. (the "Applicants"), for relief under the
Companies' Creditors Arrangement Act

Initial Order

Before the Honourable

Justice John P. Bodurtha

in chambers:

The Applicants propose to make a compromise or arrangement under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended (the "CCAA") and they applied for an initial order and, now or in the future, other relief under the CCAA as may be sought on notice of motion.

The following parties received notice of this application: see attached at Schedule "A".

The following parties, represented by the following counsel, made submissions:

PartyCounsel

Applicant

McCarthy Tétrault LLP

Alain N. Tardif

François Alexandre Toupin

Stewart McKelvey Lawyers

Sara L. Scott

Proposed Monitor, FTI
Consulting Canada Inc.**Stikeman Elliott LLP**

Maria Konyukhova

On motion of the Applicants, the following is ordered and declared:

Service

1. The service of the Notice of Application in Chambers, and the supporting documents, as set out in the affidavit of service is hereby deemed adequate notice so that the motion is properly returnable today and further service thereof is hereby dispensed with.

Application

2. The Applicants are affiliated debtor companies within the meaning of the CCAA and are companies to which the CCAA applies.

Effective Time

3. This Order and all of its provisions are effective as of 12:01 a.m. Halifax time, province of Nova Scotia, on May 1, 2023 (the "Effective Time").



Sgd.
JPB, J.

Plan of Arrangement

4. The Applicants, in consultation with the Monitor, shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (the "**Plan**").

Administrative Consolidation

5. The CCAA proceedings of the Applicants shall be consolidated under one single Court file, in file Hfx No. 523334.
6. All proceedings, filings, and other matters in the CCAA proceedings shall be filed jointly and together by the Applicants under file Hfx No. 523334.
7. The consolidation of these CCAA proceedings in respect of the Applicants shall be for administrative purposes only and shall not effect a consolidation of the assets and property or of the debts and obligations of each of the Applicants including, without limitation, for the purposes of any Plan or Plans that may be hereafter proposed.

Possession of Property and Operations

8. The Applicants shall remain in possession and control of their current and future assets, undertakings, and properties of every nature and kind whatsoever, and wherever situated including all proceeds thereof (the "**Property**"). Subject to further order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicants shall be authorized and empowered to continue to retain and employ consultants, agents, experts, accountants, counsel, and such other persons (collectively "**Assistants**") and the employees currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.
9. The Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Affidavit of Andrew Hall dated April 28, 2023, or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as defined hereinafter) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.
10. The Applicants may pay the following expenses whether incurred prior to or after this Order
 - (a) all outstanding and future wages, salaries, employee benefits, vacation pay, severance and expenses payable to employees on or after the date of this Order,

in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and

- (b) all existing and future employee health, dental, life insurance, short and long term disability and related benefits (collectively, the “**Group Benefits**”) payable on or after the date of this Order to employees on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing policies and arrangements or such amended policies and arrangements as are necessary or desirable to deliver the existing Group Benefits;
- (c) with prior written approval of the Monitor, the fees and disbursements for any Assistants retained or employed by the Applicant in respect of these proceedings, at their reasonable standard rates and charges.

11. Except as otherwise provided to the contrary herein, the Applicants may pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance including directors and officers insurance, maintenance, and security services; and
- (b) payment for goods or services actually supplied to the Applicants following the date of this Order.

12. The Applicants shall remit or pay, in accordance with legal requirements or on terms as may be agreed to between the Applicants and the applicable authority:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of: i) employment insurance, ii) Canada Pension Plan, iii) Quebec Pension Plan, and iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province or any regulatory or administrative body or any other authority, in all cases in respect of municipal realty, municipal business, or other taxes, assessments or levies of any nature or kind which are: (i) entitled at law to be paid in priority to claims of secured creditors; (ii) attributable to or in respect of the ongoing Business carried on by the Applicants; and (iii) payable in respect of the period commencing on or after the date of this Order.

13. Until such time as the Applicants disclaims or resiliate a real property lease in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases, including, for greater certainty, common area maintenance charges, utilities and realty taxes, and any other amounts payable to the

landlord under the lease, or as otherwise may be negotiated between the Applicants and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, in accordance with its existing lease agreements. On the date of the first of such payments, any arrears relating to the period commencing from and including the date of this Order shall also be paid.

14. Except as specifically permitted herein or by further order of this Court, the Applicants are hereby directed, until further order of this Court: (i) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date without prior written consent of the Monitor; (ii) to grant no security interests, trusts, liens, charges, or encumbrances upon or in respect of any of its Property; and (iii) to not grant credit or incur liabilities except in the ordinary course of the Business or with the prior written approval of the Monitor.

Restructuring

15. The Applicants shall, subject to such requirements as are imposed by the Monitor and under any agreements for debtor in possession financing which may be granted, have the right to:
 - (a) permanently or temporarily cease, downsize or shut down any of their operations or locations as they deem appropriate and make provision for the consequences thereof in the Plan;
 - (b) pursue all avenues to finance or refinance, market, convey, transfer, assign or in any other manner dispose of the Business or Property, in whole or part, subject to further order of the Court and sections 11.3 and 36 CCAA, and under reserve of subparagraph (c);
 - (c) convey, transfer assign, lease, or in any other manner dispose of the Property, outside the ordinary course of business, in whole or in part, provided that the price in each case does not exceed \$ 50 000 or \$ 150 000 in the aggregate;
 - (d) terminate the employment of such of their employees or temporarily or permanently lay off such of their employees as they deem appropriate and, to the extent any amounts in lieu of notice, termination or severance pay or other amounts in respect thereof are not paid in the ordinary course, make provision, on such terms as may be agreed upon between the Applicants, as applicable, and such employee, or failing such agreement, make provision to deal with, any consequences thereof in the Plan, as the Applicants may determine;
 - (e) disclaim or resiliate agreements, subject to the provisions of section 32 CCAA which are as follows:

32 (1) Subject to subsections (2) and (3), a debtor company may — on notice given in the prescribed form and manner to the other parties to the agreement and the monitor — disclaim or resiliate any agreement to which the company is a party on the day on which proceedings commence under this Act. The company may not give notice unless the monitor approves the proposed disclaimer or resiliation.

(2) Within 15 days after the day on which the company gives notice under subsection (1), a party to the agreement may, on notice to the other parties to the

agreement and the monitor, apply to a court for an order that the agreement is not to be disclaimed or resiliated.

(3) If the monitor does not approve the proposed disclaimer or resiliation, the company may, on notice to the other parties to the agreement and the monitor, apply to a court for an order that the agreement be disclaimed or resiliated.

(4) In deciding whether to make the order, the court is to consider, among other things,

(a) whether the monitor approved the proposed disclaimer or resiliation;

(b) whether the disclaimer or resiliation would enhance the prospects of a viable compromise or arrangement being made in respect of the company; and

(c) whether the disclaimer or resiliation would likely cause significant financial hardship to a party to the agreement.

(5) An agreement is disclaimed or resiliated

(a) if no application is made under subsection (2), on the day that is 30 days after the day on which the company gives notice under subsection (1);

(b) if the court dismisses the application made under subsection (2), on the day that is 30 days after the day on which the company gives notice under subsection (1) or on any later day fixed by the court; or

(c) if the court orders that the agreement is disclaimed or resiliated under subsection (3), on the day that is 30 days after the day on which the company gives notice or on any later day fixed by the court.

(6) If the company has granted a right to use intellectual property to a party to an agreement, the disclaimer or resiliation does not affect the party's right to use the intellectual property — including the party's right to enforce an exclusive use — during the term of the agreement, including any period for which the party extends the agreement as of right, as long as the party continues to perform its obligations under the agreement in relation to the use of the intellectual property.

(7) If an agreement is disclaimed or resiliated, a party to the agreement who suffers a loss in relation to the disclaimer or resiliation is considered to have a provable claim.

(8) A company shall, on request by a party to the agreement, provide in writing the reasons for the proposed disclaimer or resiliation within five days after the day on which the party requests them.

(9) This section does not apply in respect of

(a) an eligible financial contract;

(b) a collective agreement;

(c) a financing agreement if the company is the borrower; or

(d) a lease of real property or of an immovable if the company is the lessor.

and

(f) subject to section 11.3 CCAA, assign any rights and obligations of the Applicants.

No Proceedings Against the Applicant or the Property

16. Until and including the day of May 5, 2023, or such later date as this Court may order (the **"Stay Period"**), no claim, grievance, application, action, suit, right or remedy, or proceeding or enforcement process in any court, tribunal, or arbitration association (each, a **"Proceeding"**) including but not limited to seizures, right to distrain, executions, writs of seizure or execution, any and all actions, applications, arbitration proceedings and other lawsuits existing at the time of this Order in which any of the Applicants is a defendant, party or respondent (either individually or with other Persons (as defined hereinafter)) shall be commenced, continued, or enforced against or in respect of any of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court. The entities related to or affiliated with the Monitor shall also be entitled to the protection, benefits and privileges afforded to the Monitor pursuant to this paragraph.
17. The rights of His Majesty in right of Canada and His Majesty in right of a Province are suspended in accordance with the terms and conditions of section 11.09 CCAA.

No Exercise of Rights or Remedies

18. During the Stay Period all rights and remedies, including, but not limited to modifications of existing rights and events deemed to occur pursuant to any agreement to which any of the Applicants is a party as a result of the insolvency of the Applicants and/or these CCAA proceedings, any events of default or non-performance by any of the Applicants as a result of the insolvency of the Applicants and/or these CCAA proceedings or any admissions or evidence in these CCAA proceedings, of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being **"Persons"** and each being a **"Person"**) against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicants are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA; (iii) exempt the Applicants from compliance with statutory or regulatory provisions relating to health, safety, or the environment; (iv) prevent the filing of any registration to preserve or perfect a security interest; or (v) prevent the registration of a claim for lien and the related filing of an action to preserve the right of a lien holder, provided that the Applicants shall not be required to file a defence during the stay period.

No Interference with Rights

19. During the Stay Period, no Person shall discontinue, fail to renew per the same terms and conditions, fail to honour, alter, interfere with, repudiate, terminate, or cease to

perform any right, renewal right, contract, agreement, licence, or permit in favour of or held by the Applicants, including but not limited to renewal rights in respect of existing insurance policies on the same terms, except with the written consent of the Applicants and the Monitor, or leave of this Court.

Exemption from Certain Reporting Obligations

20. Any and all continuous disclosure, reporting and filing obligations of, and audit committee requirements applicable to IMV Inc. as a result of its status as a reporting issuer in each of the provinces and territories of Canada subject to Canadian securities laws, rules, regulations and policy statements is hereby suspended until further order of this Court.

Shareholders' Meeting

21. The time limit to call and hold the Applicants' annual shareholders' meeting is extended until after the conclusion of the CCAA Proceedings, subject to further order of this Court.

Continuation of Services

22. During the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility, or other services to the Business or the Applicants, are hereby restrained until further order of this Court from discontinuing, failing to renew per the same terms and conditions, altering, interfering with, or terminating the supply of such goods or services as may be required by the Applicants, and the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants, without having to provide any security deposit or any other security, in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

Non-Derogation of Rights

23. Notwithstanding anything else contained herein, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property, or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants.

Proceedings Against Directors and Officers

24. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current, or future, *de jure* or *de facto*, directors or officers of the Applicants, nor against any person deemed to be a director or an officer of any of the Applicants under subsection 11.03(3) of the CCAA (the "**Directors and Officers**"), with respect to any claim against the directors or officers that arose prior to the Effective Time and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law

to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court, these proceedings are dismissed by final order of this Court, or with leave of this Court.

Appointment of Monitor

25. FTI Consulting Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Business and financial affairs of the Applicants, the Property, and the Applicants' conduct of the Business with the powers and obligations set out in the CCAA or set forth herein and the Applicants and their shareholders, officers, directors, employees and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, cooperate fully with the Monitor in the exercise of its powers and discharge of its obligations, and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.
26. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:
 - (a) monitor the Applicants' receipts and disbursements;
 - (b) report to the Court on the state of the business and financial affairs of the Applicants or developments in these proceedings or any related proceedings within the time limits set forth in the CCAA and at such time as considered appropriate by the Monitor or as the Court may order and may file consolidated reports for the Applicants;
 - (c) advise the Applicants in their development of the Plan and any amendments to the Plan, and, to the extent deemed appropriate by the Monitor, assist in their negotiations with creditors, customers, vendors, and other interested Persons;
 - (d) assist the Applicants, to the extent deemed appropriate by the Monitor, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
 - (e) retain and employ such agents, advisers and other assistants as are reasonably necessary for the purpose of carrying out the terms of this Order, including, without limitation, one or more entities related to or affiliated with the Monitor;
 - (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents and to the Business of the Applicants, to the extent that is necessary to adequately assess the Applicant's Business and financial affairs or to perform its duties arising under this Order;
 - (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order, including any affiliate of, or person related to the Monitor;

- (h) develop a claims process to ascertain the quantum of the claims of all creditors; and
 - (i) be at liberty to perform such other duties as are required by this Order or by this Court from time to time.
27. The Monitor shall, as soon as practicable, (i) publish once a week for two (2) consecutive weeks or as otherwise directed by the Court, in La Presse+, the Globe & Mail National Edition and the Wall Street Journal and (ii) within five (5) business days after the date of this Order (A) post on the Monitor's website (the "**Website**") a notice containing the information prescribed under the CCAA, (B) make this Order publicly available in the manner prescribed under the CCAA, (C) send, in the prescribed manner, a notice to all known creditors having a claim against the Debtors of more than \$1,000, advising them that this Order is publicly available, and (D) prepare a list showing the names and addresses of such creditors and the estimated amounts of their respective claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) CCAA and the regulations made thereunder;
28. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.
29. Nothing herein contained shall limit the protections afforded the Monitor at law including those protections set out in the CCAA.
30. The Monitor may provide, with copy to counsel to the Applicants, creditors and other relevant stakeholders of the Applicants with information in response to reasonable requests for information made in writing by such creditor or relevant stakeholder addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors or other relevant stakeholders unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.
31. The Monitor, counsel to the Monitor, and all counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case not to exceed their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor (Stikeman Elliott LLP) and counsel for the Applicants (McCarthy Tétrault LLP, Stewart McKelvey Lawyers and Troutman Pepper Hamilton Sanders LLP) on a weekly basis and, in addition, the Applicants are authorized to provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested.
32. The Monitor and its legal counsel shall pass their accounts from time to time before a judge of this court or a referee appointed by a judge.
33. The Monitor, counsel to the Monitor and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge, security and hypothec (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$350,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the

making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 37 and 39 herein.

Directors' Charge

34. The Applicant shall indemnify their Directors and Officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the Directors or Officers' gross negligence or wilful misconduct.
35. The Directors and Officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge, security and hypothec (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$450,000, as security for the indemnity provided in paragraph 34 of this Order. The Directors' Charge shall have the priority set out in paragraphs 37 and 39 herein.
36. Notwithstanding any language in any applicable insurance policy to the contrary, (i) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (ii) the Directors and Officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 34 of this Order.

Validity and Priority of the Charges Created by this Order

37. The priorities of the Administration Charge and the Directors' Charge, as among them, with respect to the Property to which they apply shall be as follows:
 - First – Administration Charge (to the maximum amount of \$350,000);
 - Second – Directors' Charge (to the maximum amount of \$450,000).
38. The filing, registration or perfection of the Directors' Charge or the Administration Charge (collectively, the "**Charges**") shall not be required, and the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.
39. Each of the Administration Charge and the Directors' Charge (all as constituted and defined herein) shall constitute a charge, security and hypothec on the Property.
40. The Applicants and the Chargees shall be entitled, upon giving notice to parties likely to be affected, to seek an order changing the amount of the Charges or providing that the Charges shall rank in priority to secured creditors of the Applicants, including over the claims of the federal and provincial governments subject to a deemed trust.
41. Except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any hypothecs, mortgages, security interests, priorities, trusts (including deemed or constructive trusts), liens, charges and encumbrances, claims of secured creditors, statutory or otherwise, of whatever nature or kind (collectively, the "**Encumbrances**") over any Property that rank in priority to, or *pari passu* with, any of the Administration Charge or the Directors' Charge, unless the

Applicants obtains the prior written consent of the Monitor, and the beneficiaries of the Administration Charge and the Directors' Charge, or further Order of this Court.

42. The Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:
- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance same shall create or be deemed to constitute a breach by the Applicants of any Agreement to which it is a party;
 - (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
 - (c) the payments made by the Applicants pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

Service and Notice

43. Subject to further Order of this Court, all applications in these CCAA proceedings are to be brought on not less than five (5) days' notice to all Persons on the service list. Each application shall specify a date (the "**Initial Hearing Date**") and time (the "**Initial Hearing Time**") for the hearing.
44. Any Person wishing to object to the relief sought on an application in these CCAA proceedings must serve a detailed written contestation stating the objection to the application and the grounds for such objection (a "**Contestation**") in writing to the moving party, the Applicants and the Monitor, with a copy to all Persons on the service list, no later than 5 p.m. Halifax time on the date that is three (3) days prior to the Initial Hearing Date (the "**Objection Deadline**").
45. If no Contestation is served by the Objection Deadline, the Judge having carriage of the application (the "**Presiding Judge**") may determine: (i) whether a hearing is necessary; (ii) whether such hearing will be in person, virtually, by telephone or by written submissions only; and (iii) the parties from whom submissions are required (collectively, the "**Hearing Details**"). In the absence of any such determination, a hearing will be held in the ordinary course.
46. If no Contestation is served by the Objection Deadline, the Applicants shall communicate with the Presiding Judge regarding whether a determination has been made by the Presiding Judge concerning the Hearing Details. The Applicants shall thereafter advise

the service list of the Hearing Details and the Applicants shall report upon its dissemination of the Hearing Details to the Court in a timely manner.

47. If a Contestation is served by the Objection Deadline, the interested parties shall appear before the Presiding Judge on the Initial Hearing Date at the Initial Hearing Time, or such earlier or later time as may be directed by the Court, to, as the Court may direct:
 - (i) proceed with the hearing on the Initial Hearing Date and at the Initial Hearing Time; or
 - (ii) establish a schedule for the delivery of materials and the hearing of the contested application and such other matters, including interim relief, as the Court may direct.
48. Except as otherwise specified herein, the Applicants and the Monitor are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with these CCAA proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective given addresses as last shown on the records of the Applicants and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.
49. The Applicants and the Monitor may give notice of this Order, any other materials and orders in these CCAA proceedings, and any notices, and provide correspondence, by forwarding PDF copies originals or true copies by prepaid ordinary mail, courier, personal delivery, or electronic transmission, including by email, to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and any such notice by courier, personal delivery, or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.
50. The Applicants and the Monitor, and any party who has filed a demand of notice may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsel's e-mail addresses as recorded on the service list from time to time, and the Monitor may post a copy of any or all such materials on its website at <http://cfcanada.fticonsulting.com/imv>.
51. Unless otherwise provided herein, under the CCAA, or ordered by this Court, no document, order or other material need be served on any Person in respect of these CCAA proceedings, unless such Person has filed a demand of notice, or appears on the service list prepared by counsel for the Monitor, save and except when an order is sought against a Person not previously involved in these CCAA proceedings.

Comeback Hearing

52. Notwithstanding paragraphs 43 to 47 of this Order, the Comeback Hearing shall be held at 2 p.m. (Halifax time) on May 5, 2023.

General

53. The Applicants or the Monitor may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of this Order.

54. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, construction lien trustee, or a trustee in bankruptcy of the Applicants, the Business or the Property.
55. This Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
56. IMV Inc. is authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America, or elsewhere, for orders which aid and complement this Order and any subsequent orders of this Court and, without limitation to the foregoing, any orders under Chapter 15 of the United States Bankruptcy Code, including an order for recognition of these CCAA proceedings as "Foreign Main Proceedings" in the United States of America pursuant to Chapter 15 of the United States Bankruptcy Code, and for which IMV Inc. shall be the foreign representative of the Applicants (the "**Foreign Representative**"). All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Applicants and the Foreign Representative as may be deemed necessary or appropriate for that purpose.
57. The aid and recognition of any Court, tribunal, regulatory or administrative body in Canada, the United States of America or elsewhere, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants, and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Applicants in any foreign proceeding, to assist the Applicants, and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.
58. For the purposes of any applications authorized by paragraphs 56 and 57, Applicants' "*centre of main interest*" is located in the province of Nova Scotia, Canada.
59. Each of the Applicants and the Monitor may apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and the Monitor may act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
60. Any interested party, including the Applicant and the Monitor, may apply to this Court to vary or amend this Order on such notice required under the *Civil Procedure Rules* or as this Court may order.

Issued May 1, 2023

IN THE SUPREME COURT OF NOVA SCOTIA

I hereby certify that the foregoing document, identified by the Seal of the Court, is a true copy of the original document on file herein.

Dated the 1st day of May A.D.,

Laurel Paul
Deputy Prothonotary

Laurel Paul
Prothonotary

LAUREL PAUL
Deputy Prothonotary

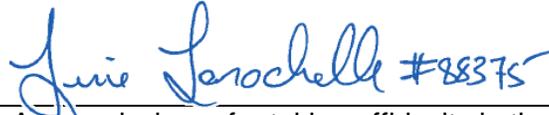
Schedule "A" – Service List

PARTY	ADDRESS	METHOD OF SERVICE
IMV Inc. and Immunovaccine Technologies Inc.	c/o Alain N. Tardif and François Alexandre Toupin McCarthy Tétrault LLP 1000 De La Gauchetière Street West Suite MZ400 Montréal, QC H3B 0A2 Sara L. Scott Stewart McKelvey 600-1741 Lower Water Street Halifax, NS B3J 0J2	atardif@mccarthy.ca fatoupin@mccarthy.ca sscott@stewartmckelvey.com
Monitor, FTI Canada Consulting Inc.	c/o Jeffrey Rosenberg Senior Managing Director TD South Tower 79 Wellington Street West Toronto Dominion Centre, Suite 2010 P.O. Box 104 Toronto, ON M5K 1G8	jeffrey.rosenberg@fticonsulting.com

2023

Hfx No. 523334

This is **Exhibit "C"** to the affidavit of Andrew Hall, sworn to before me at Montréal, Province of Québec, this 3rd day of May, 2023

A handwritten signature in blue ink that reads "Line Larochelle #88375". The signature is written in a cursive style and is positioned above a horizontal line.

A commissioner for taking affidavits in the Province of Quebec

Commissioner: Line Larochelle, #88,375



IMV Initiates Restructuring Proceedings Under the CCAA to Complete the Review of its Strategic Alternatives

DARTMOUTH, May 1, 2023, Nova Scotia & CAMBRIDGE, Mass.--(BUSINESS WIRE)-- IMV Inc. (the “**Company**” or “**IMV**”) (NASDAQ: IMV; TSX: IMV), a clinical-stage biopharmaceutical Company developing a portfolio of immune-educating therapies based on its novel DPX[®] platform to treat solid and hematologic cancers, announced today that the Nova Scotia Supreme Court (the “**Court**”) has issued an initial order (the “**Initial Order**”) granting the Company and its subsidiaries protection under the *Companies’ Creditors Arrangement Act* (R.S.C., 1985, c. C-36) (the “**CCAA**”). The Company will seek the recognition of the Initial Order in the United States by filing a petition commencing proceedings under the Chapter 15 of the United States *Bankruptcy Code*.

After a careful review of available options under our current search for strategic alternatives, and following thorough consultation with its legal and financial advisors, the Company’s Board of Directors determined that it was in the best interest of IMV and its stakeholders to file an application for creditor protection under the CCAA. As previously disclosed by the Company, despite the growing industry enthusiasm surrounding cancer vaccines and its encouraging clinical trial results, there are limited opportunities to raise additional capital in the current market conditions and IMV was unable to identify a suitable solution available in the near term.

“The decision to initiate CCAA proceedings was made keeping in mind the interest of all of our stakeholders and, in our view, was the best available option amidst a difficult market,” stated Andrew Hall, CEO of IMV Inc. “I sincerely regret the impact the restructuring of our business will have on our valued stakeholders. This has been an incredibly difficult decision, but a necessary one to ensure the best outcome for our promising technology and stakeholders.”

The Initial Order provides a stay of creditor claims and the exercise of contractual rights with a view to provide the Company some breathing room to continue its ongoing strategic review process under the oversight of the Board of Directors and with the advice of the Company’s professional advisors. In this regard, the Company anticipates that it will seek shortly the approval of the Court to initiate a formal sale and investment solicitation process intended to generate interest in either the business or the assets of the Company, or in a recapitalization of the Company, with the goal of implementing a transaction. A transaction may be in addition to, or as an alternative, to a CCAA plan of compromise or arrangement, to maximize return in respect of the Company’s business and assets. The Company hopes for an outcome that will allow its DPX delivery technology and associated lead asset, maveropepimut-S, to realize their full potential.

The Initial Order provides that the Company’s management remains responsible for the day-to-day operations of the Company and that the Board of Directors remains intact. The Company is committed to completing the restructuring process quickly and efficiently.

The Court has appointed FTI Consulting Canada Inc. to serve as the Monitor in the CCAA proceedings and to assist the Company with its restructuring efforts and report to the Court during the restructuring.

At this time, the Company expects that it will have sufficient funds to complete its CCAA proceedings and potential restructuring. The Company's Dartmouth, Nova Scotia headquarters and laboratories remain open in a limited capacity and its clinical trials, including its phase 2b AVALON and VITALIZE trials will pause enrollment, pending the outcome of the review of strategic alternatives. IMV has sufficient drug supply to ensure that patients already in screening or enrolled in ongoing trials prior to May 1, 2023, will be able to receive their treatment.

Trading in the common shares of the Company on the Toronto Stock Exchange (the "TSX") and the Nasdaq Capital Market (the "NASDAQ") has been halted and it is anticipated that the trading thereof will continue to be halted until a review is undertaken by the TSX and NASDAQ regarding the suitability of the Company for listing on the TSX and NASDAQ.

Further news releases will be provided on an ongoing basis throughout the CCAA proceedings as required by law or otherwise as may be determined necessary by the Company or the Court. Documents relating to the restructuring process such as the Initial Order, the Monitor's reports to the Court as well as other Court orders and documents shall also be published and made accessible on the Monitor's website : <http://cfcanada.fticonsulting.com/imv>.

About IMV

IMV Inc. is a clinical-stage biopharmaceutical company developing a novel class of cancer vaccines based on DPX®, our immune-educating technology platform. DPX is designed to inform a specific, coordinated and persistent anti-tumor immune response, improving the lives of patients with solid or hematological cancers. DPX can package a wide range of bioactive molecules in a single formulation to incite the tumor-killing function of multiple, distinct immune cell subtypes. IMV's lead therapeutic candidate, maveropepimut-S (MVP-S), is a DPX-based cancer vaccine that delivers antigenic peptides from survivin, a well-recognized cancer antigen commonly overexpressed in advanced cancers. MVP-S also delivers an innate immune activator and a universal CD4 T cell helper peptide. Together, these elements are designed to foster maturation of antigen presenting cells as well as robust activation of CD8 T cell effector and memory function that drive a targeted, sustained immune response. In our clinical trials, MVP-S treatment has been well tolerated and has demonstrated favorable clinical outcomes in multiple cancer indications as well as the activation of a targeted and sustained, survivin-specific anti-tumor immune response. MVP-S is administered in very low doses approximately once every two months, which drives a persistent immune attack on tumor cells. MVP-S is currently being evaluated in Phase 2B clinical trials for advanced r/r Diffuse Large B Cell Lymphoma (DLBCL) and platinum resistant ovarian cancer. IMV is also developing a dual-targeted cancer vaccine candidate leveraging the DPX delivery platform, DPX-SurMAGE. This cancer vaccine combines antigenic peptides for both the survivin and MAGE-A9 cancer proteins to elicit immune responses to these two distinct cancer antigens simultaneously. For more information, visit <https://www.imv-inc.com> and connect with us on [Twitter](#) and [LinkedIn](#).

IMV Forward-Looking Statements

This press release contains forward-looking information under applicable securities law. All information that addresses activities or developments that we expect to occur in the future is forward-looking information. Forward-looking statements use such word as "will", "may",

“potential”, “believe”, “expect”, “continue”, “anticipate” and other similar terminology. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made. In the press release, such forward-looking statements include, but are not limited to, statements relating to: (i) the outcome of the CCAA proceedings, (ii) the obtaining of the approval of the Court to initiate a formal sale and investment solicitation process to secure additional financing, sell assets, or a combination thereof, (iii) the ability of the Company to secure additional financing or otherwise enter into a transaction, and (iv) halt trading of the common shares and review of the TSX and NASDAQ regarding the suitability of the Company for listing on the TSX and NASDAQ and any outcome of such review. However, they should not be regarded as a representation that any of the plans will be achieved. Actual results may differ materially from those set forth in this press release due to risks affecting the Company, including the outcome of the CCAA proceedings and the capacity of the Company to enter into a transaction that would allow the Company to pursue its activities as a going concern, the continued listing of its common shares on a stock exchange as well as access to additional capital, the successful completion of ongoing clinical trials and the timely receipt of all regulatory approvals to commence, and then continue, clinical studies and trials and the receipt of all regulatory approvals to commercialize its products. IMV assumes no responsibility to update forward-looking statements in this press release except as required by law. These forward-looking statements involve known and unknown risks and uncertainties, and those risks and uncertainties include, but are not limited to, the ability to access capital, the successful and, generally, the timely completion of clinical trials and studies and the receipt of all regulatory approvals as well as other risks detailed from time to time in our ongoing quarterly filings and annual information form. 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 <http://www.sedar.com> and on EDGAR at <http://www.sec.gov/edgar>

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Source: IMV Inc.