

Court File No. HFX No. 523334

**IMV INC.
AND RELATED APPLICANTS**

SECOND REPORT OF FTI CONSULTING CANADA INC., AS MONITOR

July 13, 2023

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SUPREME COURT OF NOVA SCOTIA

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

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

**SECOND REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

A. INTRODUCTION

1. On May 1, 2023, IMV Inc. (“**IMV**”), and Immunovaccine Technologies Inc. (“**IVT**”) and IMV USA Inc. (“**IMV USA**” and together with IMV and IVT, the “**Applicants**” or the “**IMV Group**”) sought and obtained an initial order (the “**Initial Order**”) under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings commenced under the CCAA by the IMV Group are referred to herein as the “**CCAA Proceedings**”.
2. The Initial Order, among other things:
 - (a) appointed FTI Consulting Canada Inc. as monitor of the IMV Group (in such capacity, the “**Monitor**”) in the CCAA Proceedings;
 - (b) granted a stay of proceedings against the IMV Group until May 5, 2023 (the “**Stay Period**”); and
 - (c) granted the Administration Charge and the Directors' Charge (collectively, the “**CCAA Charges**”).
3. On May 5, 2023, at the comeback hearing, the following orders were issued:

- (i) an amended and restated Initial Order (the “**Amended and Restated Initial Order**”), which:
 - (A) approved a sale and investment solicitation process (the “**SISP**”) to solicit interest in potential transactions involving the business and/or assets of the IMV Group;
 - (B) granted authority, with the consent of the Monitor, to pay certain pre-filing amounts owed to suppliers which they deem critical to their business;
 - (C) changed the quantum of certain of the CCAA Charges;
 - (D) granted a KERP Charge;
 - (E) elevated the priority ascribed to the CCAA Charges over all Encumbrances (as defined in the Initial Order); and
 - (F) extended the Stay Period to July 17, 2023.
- 4. Granted an order (the “**Claims Procedure Order**”) which, among other things, approved a claims process and established certain claims bar dates. On May 9, 2023, IMV obtained an Order under Chapter 15 of the United States Bankruptcy Code for recognition of these CCAA proceedings as “Foreign Main Proceedings”.
- 5. The purpose of this Second Report of the Monitor (the “**Second Report**”) is to provide the Court with:
 - (a) the Monitor’s comments and recommendations, regarding the IMV Group’s motion returnable July 17, 2023 (the “**July 17 Motion**”) seeking, among other things:
 - (i) the Court’s approval of an Order (the “**July 17 Order**”), among other things:
 - (A) approving an extension of the Stay Period to August 18, 2023 (the “**Stay Extension**”); and

- (B) approving of the Monitor’s Reports (as defined below) and the activities of the Monitor referred to therein, as well as the fees and disbursements of the Monitor and its counsel, as set out below.
- (b) information regarding the activities of the Monitor and the IMV Group since May 4, 2023, the date of the First Report of the Monitor; and
- (c) a summary of the receipts and disbursements of the IMV Group for the ten-week period ending July 7, 2023.
- (d) information regarding the Applicants’ orderly wind-down of its clinical trials.

B. TERMS OF REFERENCE

- 6. In preparing this Second Report, the Monitor has relied upon audited and unaudited financial information of the IMV Group, the IMV Group’s books and records, certain financial information and forecasts prepared by the IMV Group, and discussions with various parties, including senior management (“**Management**”) of, and advisors to, the IMV Group (collectively, the “**Information**”).
- 7. Except as otherwise described in this Second Report:
 - (a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) the Monitor has not examined or reviewed the financial forecasts or projections referred to in this Second Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
- 8. Future-oriented financial information reported in, or relied on, in preparing this Second Report is based on Management’s assumptions regarding future events. Actual results will vary from these forecasts and such variations may be material.

9. The Monitor has prepared this Second Report in connection with the July 17 Motion. The Second Report should not be relied on for any other purpose.
10. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.
11. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the affidavit of Andrew Hall (“**Mr. Hall**”), the Chief Executive Officer of IMV Group, sworn on July 13, filed in support of the July 13 Motion (the “**July 13 Hall Affidavit**”), or the Amended and Restated Initial Order, as applicable.

C. ACTIVITIES OF THE MONITOR

Activities of the Monitor

12. Since the date of the First Report, the Monitor has undertaken the following activities:
 - (a) engaged with the Monitor’s legal counsel, Stikeman Elliott (“**Stikemans**”), regarding matters related to the CCAA Proceedings;
 - (b) updated the current service list for these CCAA Proceedings on the Monitor’s Website;
 - (c) continued to operate and monitor its telephone hotlines and email account for stakeholder inquiries;
 - (d) assisted the IMV Group in discussions with suppliers, creditors and employees related to the CCAA Proceedings and responded to requests for information from certain of such parties;
 - (e) supervised and assisted with activities related to the SISF, with FTI Capital Advisors – Canada ULC (“**FTI Capital Advisors**”), as described in greater detail below;
 - (f) supervised and assisted with activities related to the Claims Procedure, including engaging with claimants who have submitted proofs of claim and provided a copy

of the Creditors' Instructions to any person upon becoming aware of any circumstance giving rise to a Restructuring Claim (each as defined in the Claims Procedure Order);

- (g) reviewed disbursements of the IMV Group; and
- (h) reviewed updated consolidated cash flow projections of the IMV Group's receipts and disbursements to August 18, 2023 (the "**Revised Cash Flow Projections**") and information related thereto provided by the IMV Group.

D. UPDATE ON THE SALES AND INVESTMENT SOLICITATION PROCESS

- 13. In accordance with the SISP Approval Order, the Monitor, with the assistance of its affiliate, FTI Capital Advisors, and with input from the IMV Group, has been conducting the SISP. Capitalized terms used in this section not otherwise defined have the meaning ascribed to them in the SISP Approval Order.
- 14. The Monitor, with the assistance of Stonegate Healthcare Partners, L.L.C ("**Stonegate**") and the assistance of the IMV Group, developed a list of known potential bidders (575 parties) and provided them with a summary (the "**Teaser**") regarding the opportunity and outlining the process under the SISP and inviting them to participate in the SISP.
- 15. The Monitor arranged for the notice of the SISP to be published in The Globe and Mail (National Edition), La Presse+ and the Wall Street Journal.
- 16. Several interested potential bidders were provided with a confidential information package and access to a data room after executing a non-disclosure agreement.
- 17. As set out in the SISP, the bid deadline for non-binding Sale Proposal or Investment Proposal bids ("**LOI's**") was 5:00 pm (Halifax Time) on June 19, 2023. Multiple LOIs were received by the Bid Deadline (the "**LOI Deadline**"). The Monitor, in consultation with the IMV Group, reviewed the LOIs received from the LOI Deadline and determined that multiple appropriate parties would proceed to the next phase.

18. The Monitor and the IMV Group made the determination as to which of the Prospective Bidders were Qualified Bidders, pursuant to the Sales Process Order.
19. By 5:00 pm (Halifax Time) on July 10, 2023 (the “**Bid Deadline**”), the Monitor received a number of bids in accordance with the SISP procedures. None of the received bids contemplate continuing the operations of the IMV Group in their current form and the bids are focused on the intellectual property of the IMV Group and its patented delivery technology.
20. Subsequent to the Bid Deadline, the Monitor also received notice that, in accordance with the Sales Process Order, IMV Group’s secured creditor, Horizon Technology Finance Corporation (“**Horizon**”), intends to submit a credit bid subject to completing its due diligence.
21. The Monitor in consultation with the IMV Group, is continuing to consider the received bids, including the possibility of combining certain bids, and is continuing discussions with the prospective purchasers, including Horizon.
22. As a result of the current interest in the IMV Group being focused solely on the intellectual property and its patented delivery technology, the Monitor understands that the IMV Group wishes to take the necessary steps in the interim to initiate an orderly wind-down of its clinical trials given the lack of interest in maintaining these going forward.
23. The Monitor understands that the IMV Group intends to be back before this Honourable Court by August 18, 2023 for a further update and to seek approval of a potential transaction. The Monitor will provide a more detailed summary of the bids received at that time.

E. UPDATE ON THE CLAIMS PROCEDURE

24. The Claims Procedure is being carried out in accordance with the Claims Procedure Order (“**CPO**”). Capitalized terms used in this section not otherwise defined have the meaning ascribed to them in the CPO. A copy of the CPO is attached to this report as Appendix “A”.

25. As of the date of this Second Report, only the Employee Claims Bar Date on June 30, 2023 has expired. Pursuant to the CPO, each Employee received an Employee Claims Statement outlining the quantum of his/her Employee Claim against the Applicants. An Employee that was in agreement with the Employee Claims Statement was not required to take any further action prior to the Employee Claims Bar Date. Each Employee who disagreed with the Employee Claims Statement was required to submit a Notice of Dispute by the Employee Claims Bar Date. The IMV Group received only one Notice of Dispute in advance of the Employee Claims Bar Date and is in the process of responding to the disputed claim. Claims Bar Dates for all remaining claims have not yet expired and both the Monitor and the IMV Group continue to receive Proof of Claims in accordance with the CPO. Remaining Claims Bar Dates are set out below:

Claim Type	Bar Date
Creditor with a Restructuring Claim	Later of: (a) July 31 ,2023, 5:00 p.m. (Halifax Time) and (b) Thirty (30) days after the date of receipt of a notice from the Applicants giving rise to the Restructuring Claim
Creditor with a Claim	July 31, 2023, 5:00 p.m. (Halifax Time)
Creditor with a Claim against the Directors and Officers	August 29, 2023, 5:00 p.m. (Halifax Time)

26. The summaries below only reflect Claims filed to date with the IMV Group and do not yet reflect the results of further review or reconciliation of claims by the Monitor or the IMV Group. As a result, the summaries below include duplicate claims that have been filed, as there were a number of claimants that submitted the same Claim against multiple entities. Moreover, a number of Claims were filed against incorrect legal entities. After reviewing such Claims and following up with the Applicants, the Monitor is in the process of preparing reconciliations and intends to follow up with a number of these Claimants to provide Notices of Revision or Disallowance, consistent with the CPO. The Monitor continues to review, determine and adjudicate certain outstanding Claims filed in accordance with the CPO.

27. Claims filed to date by category, are summarized as follows¹:

Claims Received (#)	Unsecured	Secured	Total
Employee	32	-	32
Pre-Filing	16	9	25
Restructuring	2	1	3
D&O	-	-	-
Total	50	10	60

Claims Received (\$ Thousands)	Unsecured	Secured	Total
Employee	\$ 557	\$ -	\$ 557
Pre-Filing	\$ 1,405	\$ 81,922	\$ 83,327
Restructuring	\$ 12	\$ 4	\$ 16
D&O	\$ -	\$ -	\$ -
Total	\$ 1,974	\$ 81,927	\$ 83,901

28. Claims filed to date by legal entity, are summarized as follows²:

Claims Received (#)	Unsecured	Secured	Total
IMV Inc.	5	5	10
Immunovaccine Technologies Inc.	38	3	41
IMV USA Inc.	7	2	9
Total	50	10	60

Claims Received (\$ Thousands)	Unsecured	Secured	Total
IMV Inc.	778	27,308	28,085
Immunovaccine Technologies Inc.	1,012	27,323	28,335
IMV USA Inc.	184	27,296	27,480
Total	1,974	81,927	83,901

29. The Monitor continues to review the additional information and supporting evidence when provided. In accordance with the CPO, the Monitor intends to send out Notices of Revision or Disallowance to certain claimants, where applicable. Claims summaries will continue to be revised based on steps taken to disallow certain Claims pursuant to the CPO.

F. RECEIPTS AND DISBURSEMENTS FOR THE TEN-WEEK PERIOD ENDED JULY 7, 2023

30. The IMV Group's actual negative net cash flow from operations on a consolidated basis for the ten-week period ending July 7, 2023 was approximately \$0.2 million, compared to a forecast negative net cash flow of approximately \$2.7 million as noted in the Cash Flow Projection filed as Appendix "A" to the Pre-Filing Report, representing a positive variance of approximately \$2.5 million as summarized below.

¹ Summary of Claims filed to date by claims category, includes Claims identified by the IMV Group and sent out to Employee Claimants as part of their Employee Claims Statement.

² Summary of Claims filed to date by legal entity, include Claims identified by the IMV Group and sent out to Employee Claimants as part of their Employee Claims Statement.

(\$CAD in thousands)

	Cumulative (Ten Weeks Ending July 7, 2023)			
	Actual	Forecast	\$ Difference	% Difference
Receipts				
Tax Refunds	1,756	1,346	410	30%
Other	131	61	70	115%
Total Receipts	1,887	1,407	480	34%
Operating Disbursements				
Employee Costs	(1,248)	(1,433)	184	13%
Severance Costs	(236)	(282)	46	16%
Vendor Payments	(442)	(2,201)	1,759	80%
Rent and Utilities	(143)	(220)	77	35%
Total Operating Disbursements	(2,070)	(4,136)	2,066	50%
Net Cash from Operations	(183)	(2,728)	2,546	93%
Restructuring Legal and Professional Costs	(1,774)	(1,797)	23	1%
Net Cash Flows	(1,957)	(4,526)	2,568	57%
Cash				
Beginning Balance	8,988	8,988	-	0%
Net Receipts/(Disbursements)	(1,957)	(4,526)	2,568	57%
FX	(356)	-	(356)	0%
Ending Balance	6,674	4,462	2,212	50%

31. Explanations for key variances are as follows:

- (a) positive variance in Total Receipts from Operations of approximately \$0.4 million is timing related and expected to reverse in the upcoming weeks, as a tax refund was received early than originally forecast;
- (b) positive variance in Employee Costs of approximately \$0.2 million is primarily due to employee-related expenses that have not yet occurred. It is anticipated that a portion of these costs may be temporary and will reverse in upcoming weeks as paid; and
- (c) positive variance in Vendor Payments of approximately \$1.8 million is driven by lower permanent and temporary actual payments compared to forecast for critical vendors, continued extension of credit by suppliers and delayed payments due to unpredictable billing and timing of clinical trial site payments throughout the 10-week period.

G. STAY EXTENSION

32. The Stay Period currently expires on July 17, 2023.

33. The IMV Group is seeking a further extension of the Stay Period to August 18, 2023 as it will allow the Monitor, with the assistance of the IMV Group, to continue ongoing discussions in efforts to finalize the SISP and to initiate an orderly wind-down of the IMV Group’s clinical trials. The extension will also allow the ongoing claims process to continue, in accordance with the CPO.
34. As is demonstrated in the Cash Flow Projection attached to this Second Report as Appendix “B” (the “**Revised Cash Flow Projections**”), the IMV Group is forecast to have sufficient liquidity to fund their obligations and the costs of the CCAA Proceedings through the end of the extended Stay Period. The Revised Cash Flow Projection is summarized below:

(\$CAD in thousands)

Forecast Week Ending (Friday)	6 Weeks
Forecast Week	Total
Receipts	
Tax Refunds	300
Other	256
Total Receipts	556
Operating Disbursements	
Employee costs	(869)
Vendor Payments	(1,138)
Rent and Utilities	(62)
Total Operating Disbursements	(2,069)
Net Cash from Operations	(1,513)
Restructuring Legal and Professional Costs	(490)
Net Cash Flows	(2,003)
Cash	
Beginning Balance	6,674
Net Receipts/(Disbursements)	(2,003)
Ending Balance	4,671

35. Based on the information presently available, the Monitor believes that creditors will not be materially prejudiced by the proposed extension of the Stay Period. The Monitor believes that the Applicants have acted, and are continuing to act, in good faith and with due diligence and that circumstances exist that make an extension of the Stay Period appropriate.

H. APPROVAL OF MONITOR'S FEES AND ACTIVITIES

36. The Monitor and its legal counsel, Stikemans, have been paid their fees and disbursements at their standard rates and charges by the Applicants from time to time, in accordance with paragraph 32 of the Amended and Restated Initial Order, as part of the costs of the CCAA Proceedings.
37. The Monitor and Stikemans have maintained records of their professional time and costs. The Monitor now requests approval of its fees and disbursements for the period of May 1, 2023 to July 9, 2023, and the fees and disbursements for its legal counsel for the period of May 1, 2023 to June 29, 2023.
38. The fees of the Monitor for the period of May 1, 2023 to July 9, 2023 are \$865,127.50, disbursements in the amount of \$86,071.49, Harmonized Sales Tax (“**HST**”) in the amount of \$142,680.12, with total fees and disbursements of the Monitor for the period of May 1, 2023 to July 9, 2023 of \$1,093,879.11, as more particularly described in the Affidavit of Jeffrey Rosenberg sworn July 13, 2023 (the “**Rosenberg Affidavit**”), a copy of which is attached hereto as Appendix “C”.
39. The fees of the Monitor’s counsel from May 1, 2023 to June 29, 2023 are \$104,225.25, disbursements in the amount of \$2,926.01, HST in the amount of \$13,549.29 with total fees and disbursements of the Monitor’s counsel for the period from May 1, 2023 to June 29, 2023 of \$120,700.55, as more particularly described in the Affidavit of Maria Konyukhova, sworn July 13, 2023 (the “**Konyukhova Affidavit**”, together with the Rosenberg Affidavit, the “**Fee Affidavits**”), a copy of which is attached hereto as Appendix “D”.
40. The Monitor respectfully submits that the fees and disbursements of the Monitor and its counsel, as set out in the Fee Affidavits, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Orders issued in the CCAA Proceedings. Accordingly, the Monitor respectfully requests the approval of the fees and disbursements of the Monitor and its counsel, as set out in the Fee Affidavits.

41. The Monitor is also requesting approval of the pre-filing report of the Monitor dated April 28, 2023, the first report of the Monitor dated May 4, 2023, and this Second Report (collectively, the “**Monitor’s Reports**”) and the activities of the Monitor described in the Monitor’s Reports. Copies of the Monitor’s Report are attached collectively as Appendix “E”.

I. CONCLUSION

42. For the reasons stated in this Second Report, the Monitor supports the relief sought by the IMV Group in connection with the July 17 Motion.

The Monitor respectfully submits to the Court this, its Second Report.

Dated this 13th day of July, 2023.

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

A handwritten signature in black ink, appearing to read 'Jeff Rosenberg', written in a cursive style.

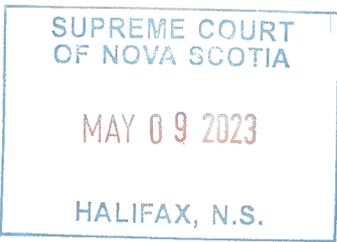
Jeffrey Rosenberg
Senior Managing Director

A handwritten signature in black ink, appearing to read 'J. Porepa', written in a cursive style.

Jodi Porepa
Senior Managing Director

APPENDIX “A”

[ATTACHED]



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*

Claims Process Order

Before the Honourable

Justice John P. Bodurtha

in chambers:

Sgd. JPB, J. 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:

<u>Party</u>	<u>Counsel</u>
Applicants	McCarthy Tétrault LLP Alain N. Tardif François Alexandre Toupin
Monitor, FTI Consulting Canada Inc.	Stewart McKelvey Lawyers Sara L. Scott
Horizon Technology Finance Corporation, as agent	Stikeman Elliott LLP Maria Konyukhova
	Aird & Berlis LLP Miranda Spence Kyle Plunkett

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

Service

1. The service of the Notice of Motion, the associated pleadings, and the supporting documents, as set out in the affidavit of service is hereby abridged and validated so that this Motion is properly returnable today and further service thereof is hereby dispensed with.

2. The service of the present Order (this “**Order**”) at any time and place and by any means whatsoever, including email.

Definitions

3. The following terms in this Order shall, unless otherwise indicated, have the following meanings ascribed thereto:
 - 3.1 “**Appeal Application**” means a written application referred to in paragraph 9 of this Order setting out in detail the grounds of appeal from a Notice of Revision or Disallowance;
 - 3.2 “**Assessment**” means any right or claim of Her Majesty the Queen in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction against any of the Applicants, including, without limitation, amounts which may arise, have arisen under, or would arise under, in connection with, or as a result of any notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority, without regard to whether the statute of limitation with respect to any particular tax Claim has expired or whether any audit or investigation has already been conducted;
 - 3.3 “**BIA**” means the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3;
 - 3.4 “**Business Day**” means a day, other than a Saturday, Sunday or a statutory holiday in the Province of Nova Scotia;
 - 3.5 “**CCAA**” means the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36;
 - 3.6 “**CCAA Proceedings**” means the proceedings in respect of the Applicants before the Court commenced pursuant to the CCAA in Court file Hfx No. 523334;
 - 3.7 “**Claim**” means any right of any Person against any of the Applicants, arising in or in connection with any jurisdiction including but not limited to the United States of America and Canada; in connection with any indebtedness, right to payment, or obligation of any kind of the Applicants, whether or not such right is reduced to judgment, present, future, due or accruing due to such Person and any corresponding interest accrued thereon or costs, damages or equivalents, payable in respect thereof, whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, unsecured, known or unknown, including, inter alia, any Assessment, any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), any right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured, any executory or non-executory guarantee or surety,

and (i) the right or ability of any Person to advance a claim for contribution, indemnity or otherwise with respect to any matter, action or cause, which indebtedness, liability or obligation is based in whole or in part on facts existing as at the Determination Date; (ii) any Equity Claim; and (iii) any claim which would constitute a claim under the CCAA as at the Determination Date. A Claim shall include, without limitation, (a) any Unaffected Claim; (b) any Claim against the Beneficiaries; (c) any Claim against the Directors and Officers; and (d) any Restructuring Claim, provided however, that in no case shall a Claim include an Excluded Claim;

3.8 **"Claims Bar Date"** means:

- (i) for Employees, 5:00 p.m. (Halifax Time) on June 30, 2023;
- (ii) for a Creditor with a Restructuring Claim, the latest of (a) 5:00 p.m. (Halifax Time) on July 31, 2023 and (b) thirty (30) days after the date of receipt by the Creditor of a notice from the Applicants giving rise to the Restructuring Claim, it being understood that at no time shall such a notice from the Applicants be sent to the Creditor less than thirty (30) days before the date of the Creditors' Meeting
- (iii) for a Creditor with a Claim, 5:00 p.m. (Halifax Time) on July 31, 2023; and
- (iv) for a Creditor with a Claim against the Directors and Officers, 5:00 p.m. (Halifax Time) on August 29, 2023;

3.9 **"Claim against the Directors and Officers"** means a claim as defined in paragraph 11.03(1) of the CCAA as well as any right of any Person against any of the Directors and Officers whether asserted against them in their personal capacity or in their capacity as directors, officers, shareholders, trustees, beneficiaries of any of the Applicants or of any entities related to, or affiliated with, the Applicants or the Directors and Officers, in connection with any indebtedness or obligation of any kind of the Directors and Officers, present, future, due or accruing due to such Person and any interest accrued thereon or costs payable in respect thereof, whether liquidated, unliquidated, contingent, matured, unmatured, disputed, undisputed, secured, unsecured, known or unknown, including, inter alia, any executory or non-executory guarantee or surety and (i) the right or ability of any Person to advance a claim for contribution, indemnity or otherwise with respect to any matter, action or cause, which indebtedness, liability or obligation is based in whole or in part on facts existing as at the Determination Date; (ii) any Equity Claim; (iii) any Restructuring Claim and (iv) any claim which would constitute a claim under the CCAA as at the Determination Date;

3.10 **"Court"** means the Nova Scotia Supreme Court;

3.11 **"Creditor"** means any Person having a Claim and may, where the context requires, include the assignee of a Claim or a trustee, interim receiver, receiver, receiver and manager, or other Person acting on behalf of such

Person and includes a Known Creditor. A Creditor shall not, however, include an Excluded Creditor in respect of that Person's claim resulting from an Excluded Claim;

- 3.12 "**Creditors' Instructions**" means (i) for Creditors other than Employees, the instructions for Creditors, including a Proof of Claim, an Instruction Letter explaining how to complete same, and a copy of this Order and (ii) for Employees, the Employee Claim Statement, which includes the instructions to Employees;
- 3.13 "**Creditors' List**" means a list of all Known Creditors;
- 3.14 "**Creditors' Meeting**" means any meeting of the Applicants' Creditors to be convened, with leave of the Court, for the purposes of voting on the Plan, and any adjournment or suspension thereof;
- 3.15 "**Directors and Officers**" means any of the present or former, de jure or de facto, directors or officers of any of the Applicants as well as any other individuals legally entitled to administer the affairs of any of the Applicants;
- 3.16 "**Designated Newspapers**" means La Presse+, The Globe and Mail (National Edition) and the Wall Street Journal (National Edition);
- 3.17 "**Determination Date**" means May 1st, 2023;
- 3.18 "**Employee(s)**" means a Creditor who is an employee or a former employee of the Applicants;
- 3.19 "**Employee Claim Statement**" means the employee instruction letter and claim statement, being substantially in the form of **Schedule "B"** hereto.
- 3.20 "**Equity Claim**" has the meaning ascribed thereto in the definition contained in the BIA and the CCAA;
- 3.21 "**Excluded Claim**" means (a) any right of any Person against the Applicants in connection with any indebtedness or obligation of any kind which came into existence after the Determination Date and any interest thereon, including any obligation of the Applicants toward creditors who have supplied or shall supply services, utilities, goods or materials or who have or shall have advanced funds to the Applicants after the Determination Date, but only to the extent of their claims in respect of the supply of such services, utilities, goods, materials or funds after the Determination Date and to the extent that such claims are not otherwise affected by the Plan; and (b) any right or claim that may be asserted by any beneficiary of any charges granted by the Court under the CCAA in the present proceedings, with respect to such charges;
- 3.22 "**Excluded Creditor**" means a Person having a Claim in respect of an Excluded Claim but only in respect of such Excluded Claim and to the extent that the Plan does not otherwise affect such Claim;

- 3.23 “**Initial Order**” means the order of the Court rendered on May 1st, 2023 under the CCAA, as amended and restated from time to time, including on May 5, 2023;
- 3.24 “**Instruction Letter**” means the instruction letter sent to Creditors, other than Employees, in a document substantially in the form of **Schedule “C”** hereto;
- 3.25 “**Known Creditor**” means a Creditor whose Claim is included in the Applicants’ books and records;
- 3.26 “**Monitor**” means FTI Consulting Canada Inc., acting in its capacity as Monitor of the Applicants pursuant to the Initial Order;
- 3.27 “**Newspaper Notice**” means the notice of this Order to be published in the Designated Newspapers on the Publication Date in accordance with paragraph 4, which shall set out the Claims Bar Date and the Creditors’ Instructions, and being substantially in the form of **Schedule “D”** hereto;
- 3.28 “**Notice of Revision or Disallowance**” means the notice referred to in paragraph 9 hereof, advising a Creditor that the Monitor has revised or rejected all or part of such Creditor’s Claim set out in its Proof of Claim and setting out the reasons for such revision or disallowance, and being substantially in the form of **Schedule “E”** hereto;
- 3.29 “**Notice of Dispute**” means the notice referred to in paragraph 10 that may be delivered to the Monitor by a Creditor who is an Employee, who is disputing the amount of its Claim as stated in the Employee Claim Statement, and being substantially in the form of **Schedule “F”** hereto;
- 3.30 “**Person**” means any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization without legal personality, joint venture, governmental body or agency, or any other entity;
- 3.31 “**Plan**” means a plan of compromise or arrangement filed or to be filed by the Applicants pursuant to the CCAA, as such plan may be amended or supplemented from time to time;
- 3.32 “**Proof of Claim**” means (i) for Creditors, other than Employees, the form of Proof of Claim for Creditors referred to in paragraph 9 hereof, in the form of **Schedule “G”** hereto, and (ii) for Employees, the Employee Claim Statement referred to in paragraph 10 hereof;
- 3.33 “**Proven Claim**” means the amount of any Claim of any Creditor as of the Determination Date, determined in accordance with the provisions of the CCAA and this Order, and proven by delivering a Proof of Claim to the Monitor or stated in the Employee Claim Statement, as applicable;
- 3.34 “**Publication Date**” means the date on which the publication of the Newspaper Notice in all of the Designated Newspapers has been completed;

3.35 “**Restructuring Claim**” means any right of any Person against any of the Applicants in connection with any indebtedness or obligation of any kind owed to such Person arising out of the restructuring, repudiation, or termination of any contract, lease, employment agreement, collective agreement or other agreement, whether written or oral, after the Determination Date, including any right of any Person who receives a notice of disclaimer, repudiation or termination from any of the Applicants; provided however, that a Restructuring Claim may not include an Excluded Claim;

3.36 “**Service List**” means the service list in these CCAA Proceedings; and

3.37 “**Unaffected Claim**” shall have the meaning ascribed to such term in the Plan.

Notification Procedure

4. The form of Newspaper Notice shall be published by the Monitor in the Designated Newspapers as soon as possible following the issuance of this Order, but in any event no later than on May 17, 2023.
5. The Monitor shall publish on its website at <http://cfcanada.fticonsulting.com/imv>, on or before the day that is five Business Days after the date of this Order, a copy of the Creditors’ List, the Creditors’ Instructions and this Order.
6. The Monitor shall send, by regular mail or by email, a copy of the Creditors’ Instructions to each Known Creditor at their last known address or at the address listed on the Service List no later than on May 15, 2023.
7. Any notices of disclaimer or resiliation under section 32 of the CCAA delivered by the Applicants after the date of this Order shall be accompanied by a copy of the Creditors’ Instructions.

Claims Bar Date

8. Unless otherwise authorized by the Court, a Creditor who does not file a Proof of Claim by the Claims Bar Date (i) shall not be entitled to any further notice; (ii) shall be forever barred from pursuing a Claim against the Applicants or the Directors and Officers; (iii) shall not be entitled to participate as a Creditor in these proceedings; (iv) shall not be entitled to vote on any matter in these proceedings, including the Plan; (v) shall not be entitled to file a Claim against the Applicants or the Directors and Officers; or (vi) shall not be entitled to receive a distribution under the Plan.

Claims Procedure

9. The following procedure shall apply where a Creditor files a Proof of Claim before the Claims Bar Date:
 - 9.1 the Monitor, together with the Applicants, shall review the Proof of Claim to value the amounts and terms set out therein for voting and distribution purposes. Where applicable, the Monitor shall send the Creditor, or its legal counsel, a Notice of Revision or Disallowance;

- 9.2 the Creditor who receives a Notice of Revision or Disallowance, personally or through its legal counsel, and wishes to dispute it shall, within ten (10) calendar days of the Notice of Revision or Disallowance, file an Appeal Application with the Court and serve a copy of such Appeal Application to the Applicants and the Monitor;
- 9.3 unless otherwise authorized by the Court, if the Creditor does not file an Appeal Application within the delay provided in paragraph 9.2 above, such Creditor shall be deemed to have accepted the nature and value of its Claim as set out in the Notice of Revision or Disallowance; and
- 9.4 where a Creditor files an Appeal Application, the appeal shall be treated as a true appeal on the record and not an appeal de novo, unless the Court decides that proceeding as a true appeal on the record would result in an injustice to the Creditor.

Employee Claims Procedure

10. The following procedure shall apply where an Employee received an Employee Claim Statement:
 - 10.1 if the Employee agrees with the amount of its Claim, as set out in the Employee Claim Statement, no further action will be required by the Employee;
 - 10.2 if the Employee disagrees with the amount of its Claim as set out in the Employee Claim Statement, it shall, before the Claims Bar Date, send by email a Notice of Dispute to the Monitor setting out the basis for its dispute;
 - 10.3 unless otherwise authorized by this Court, if the Employee does not provide a Notice of Dispute within the time period provided for above, the Employee shall be deemed to have accepted the determination of its Claim as set out in the Employee Claim Statement;
 - 10.4 the Monitor, with the assistance of the Applicants, shall attempt to consensually resolve the disputed Claim following the receipt by the Monitor of the Notice of Dispute by the Employee; and
 - 10.5 if, after the expiration of such period of time as the Monitor believes appropriate, the disputed Claim has not been resolved, the Monitor, after consultation with the Applicants, shall refer the Claim to the Court and either the Employee, the Monitor or the Applicants may bring an application for the resolution of such Claim by the Court.

Notices and Communications

11. Any notice, service or other communication to be given under this Order by any Creditor to the Monitor or the Applicants shall be in writing in substantially the form provided for in this Order, where applicable, and will be sufficiently given only if delivered by email, or if a Creditor is unable to do so, and after notifying the Monitor of the method of delivery via the telephone hotline available on the Monitor's Website, by

prepaid registered mail, courier, or personal delivery addressed to:

Monitor:
FTI Consulting Inc.
TD South Tower, 79 Wellington Street W
Toronto-Dominion Centre
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8
Canada

C/O

Mr. Jeffrey Rosenberg
Ms. Jodi Porepa

Email:

jeffrey.rosenberg@fticonsulting.com
jodi.porepa@fticonsulting.com

With a Copy to:
Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9
Canada

C/O

M^{tre} Maria Konyukhova

Email:

mkonyukhova@stikeman.com

Applicants:
McCarthy Tétrault LLP
1000 De La Gauchetière Street West
Suite MZ400
Montréal, Québec, H3B 0A2

C/O

M^{tre} Alain N. Tardif
M^{tre} François Alexandre Toupin

Email:

atardif@mccarthy.ca
fatoupin@mccarthy.ca

12. Any document sent by the Monitor pursuant to this Order may be sent by email, ordinary mail, registered mail or courier. A Creditor shall be deemed to have received any document sent pursuant to this Order two (2) Business Days after the document is sent by mail and one (1) Business Day after the document is sent by courier or email.

Documents shall not be sent by ordinary or registered mail during a postal strike or work stoppage of general application.

Notice to Transferees

13. From the date of this Order until seven (7) days prior to the date fixed by the Court for the first distribution in the CCAA Proceedings or any other proceeding, including a bankruptcy, to the extent required, leave is hereby granted to permit a Creditor to provide to the Monitor notice of assignment or transfer of a Claim to any third party.
14. Subject to the terms of any subsequent Order of this Court, if, after the Determination Date, the holder of a Claim transfers or assigns its Claim to another Person, none of the Monitor nor any of the Applicants shall be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until written notice of such transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received by the Monitor and acknowledged by the Applicants or the Monitor in writing and thereafter such transferee or assignee shall, for the purposes hereof, constitute the "Creditor" in respect of such Claim and the Applicants and the Monitor shall thereafter only be required to deal with such transferee or assignee and not the original Creditor. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken or not taken in respect of such Claim in accordance with this Order prior to receipt by the Monitor and acknowledgement by the Applicants or the Monitor of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes the Claim subject to any rights of set-off to which the Applicants and/or the applicable Directors and Officers may be entitled with respect to such Claim. For greater certainty, a transferee or assignee of a Claim shall not be entitled to set-off, apply, merge, consolidate or combine any Claim assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to any of the Applicants or the applicable Directors and Officers.
15. No transfer or assignment shall be effective for voting purposes at any Creditors' Meeting unless sufficient notice and evidence of such transfer or assignment has been received by the Monitor no later than 5:00 p.m. on the date that is seven (7) days prior to the date fixed by the Court for any Creditors' Meeting, failing which the original Creditor shall have all applicable rights as the "Creditor" with respect to such Claim as if no transfer or assignment of the Claim had occurred.

Aid and Assistance of Other Courts

16. 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.

General Provisions

- 17. For the purposes of this Order, all Claims shall be denominated in United States dollars and all Claims that are not denominated in such currency shall be converted to United States dollars at the Bank of Canada daily average exchange rate in effect on the Determination Date (USD 1 : CAD 1.35). If no currency is specified for the Claim, the currency shall be presumed to be denominated in Canadian dollars.
- 18. The Monitor shall use reasonable discretion as to the forms of the documents to be sent out and received pursuant to this Order and may modify such forms if needed to accomplish the goals of this Order. The Monitor shall use reasonable discretion as to the adequacy of completion and execution of any document completed and executed pursuant to this Order and, where the Monitor is satisfied that any matter to be proven under this Order has been adequately proven, the Monitor may waive strict compliance with the requirements of this Order as to the completion and execution of documents.
- 19. The Monitor may apply to the Court for advice and direction in connection with the discharge or variation of its powers and duties under this Order.
- 20. The provisional execution of this Order notwithstanding appeal, and without requirement to provide any security or provision for costs whatsoever, is hereby ordered.

Issued *May 9th*, 2023

Laurel Paul

Prothonotary
LAUREL PAUL
Deputy Prothonotary

IN THE SUPREME COURT
COUNTY OF HALIFAX, N.S.
I hereby certify that the foregoing document,
identified by the seal of the court, is a true
copy of the original document on the file herein.

MAY 09 2023

Laurel Paul

Deputy Prothonotary

**Schedule A
Service List**

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*

SERVICE LIST

Party	Method of Service
<p>McCarthy Tétrault LLP 1000 De La Gauchetière Street West Suite MZ400 Montréal, QC H3B 0A2 <i>Counsel to the Applicants.</i></p>	<p>M^{tre} Alain N. Tardif Tel : 514.397.4274 E-mail : atardif@mccarthy.ca</p> <p>M^{tre} François Alexandre Toupin Tel: 514.397.4210 E-mail: fatoupin@mccarthy.ca</p>
<p>Stewart McKelvey Lawyers Queen’s Marque 600-1741 Lower Water Street Halifax, NS B3J 0J2 <i>NS Counsel to the Applicants</i></p>	<p>M^{tre} Sara L. Scott Tel : 514.397.4274 E-mail : sscott@stewartmckelvey.com</p>
<p>Aird & Berlis LLP Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9 <i>Counsel to the Horizon Technology Finance Corporation, as agent</i></p>	<p>M^{tre} Miranda Spence Tel : 416.865.3414 E-mail : mspence@airdberlis.com</p> <p>M^{tre} Graham Topa Tel: 416.865.4739 E-mail : gtopa@airdberlis.com</p> <p>M^{tre} Kyle Plunkett Tel: 416.865.3406 E-mail : kplunkett@airdberlis.com</p>
<p>Ropes & Gray LLP Prudential Tower 800 Boylston Street Boston, MA 02199-3600 <i>US Counsel to the secured creditor Horizon Technology Finance Corporation, as agent</i></p>	<p>M^{tre} Cristine Schwarzman Tel: 212.596.9635 E-mail : Cristine.Schwarzman@ropesgray.com</p> <p>M^{tre} Patricia I. Chen Tel : 617.951.7553 E-mail: patricia.chen@ropesgray.com</p>

<p>FTI Consulting Canada Inc. TD South Tower 79 Wellington Street West Suite 2010, P.O. Box 104 Toronto, ON M5K 1G8</p> <p><i>Monitor</i></p>	<p>Jodi Porepa Tel : 437.332.5743 E-mail : Jodi.Porepa@fticonsulting.com</p> <p>Jeffrey Rosenberg Tel: 416.649.8073 E-mail: Jeffrey.Rosenberg@fticonsulting.com</p> <p>Adsaran Vithiyananthan E-mail : Adsaran.Vithiyananthan@fticonsulting.com</p>
<p>Stikeman Elliot LLP 5300 Commerce Court West 199 Bay Street Toronto ON M5L 1B9</p>	<p>M^{re} Maria Konyukhova Tel : 416.869.5230 E-mail : mkonyukhova@stikeman.com</p> <p><i>Counsel to the Appointed Monitor</i></p>
<p>Atlantic Canada Opportunities Agency Legal Services Department of Justice / Government of Canada PO Box 6051 644 Main Street Moncton, NB E1C 9J8</p>	<p>M^{re} Karine LeBlanc Tel: 506.851.2153 Email: karine.leblanc@acoa-apeca.gc.ca</p>
<p>Canada Revenue Agency</p>	<p>General address for service notificationPGC-AGC.fiscal-tax@justice.gc.ca notificationPGC-AGC.civil@justice.gc.ca</p>

Email distribution list:

Atardif@mccarthy.ca; fatoupin@mccarthy.ca; sscott@stewartmckelvey.com;
Adsaran.Vithiyananthan@fticonsulting.com; Jodi.Porepa@fticonsulting.com;
Jeffrey.Rosenberg@fticonsulting.com; mkonyukhova@stikeman.com;
mspence@airdberlis.com; gtopa@airdberlis.com; kplunkett@airdberlis.com;
Cristine.Schwarzman@ropesgray.com; patricia.chen@ropesgray.com; karine.leblanc@acoa-apeca.gc.ca;
notificationPGC-AGC.civil@justice.gc.ca; notificationPGC-AGC.fiscal-tax@justice.gc.ca

**Schedule B
Employee Claim Statement**

SCHEDULE "B"

EMPLOYEE CLAIM STATEMENT

(Letterhead of the Monitor)

[DATE], 2023

[•]

Dear:

**RE: EMPLOYEE CLAIM STATEMENT IN THE CCAA PROCEEDINGS OF IMV INC.,
IMMUNOVACCINE TECHNOLOGIES INC. AND IMV USA INC.**

(COURT FILE NO. HFX NO. 523334)

As you know, IMV Inc., Immunovaccine Technologies Inc., and IMV USA Inc. (collectively, the "**Applicants**") filed for and were granted creditor protection under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"), pursuant to an order (as amended, the "**Initial Order**") of the Supreme Court of Nova Scotia (the "**Court**") (the "**CCAA Proceedings**"). Pursuant to the Initial Order, the Court appointed FTI Consulting Canada Inc. as monitor of the Applicants (in such capacity, the "**Monitor**") to, among other things, oversee the CCAA Proceedings. Terms not otherwise defined herein have the meaning ascribed to them in the Claims Procedure Order dated May [X] 2023 (the "**Claims Procedure Order**"). Copies of the Initial Order, the Claims Procedure Order and other information relating to the CCAA Proceedings has been posted to: <http://cfcanada.fticonsulting.com/imv> (the "**Monitor's Website**").

The purpose of this notice is to inform you about the employee claims process (the "**Employee Claims Process**") that was approved by the Court pursuant to the Claims Procedure Order. The Claims Process governs employee claims to be asserted against the Applicants and their Directors and Officers in the CCAA Proceedings (collectively, the "**Employees**" and each an "**Employee**"). The Employee Claims Process, as it relates to Employee claims (each an "**Employee Claim**"), is described below.

EMPLOYEE CLAIMS PROCESS

- Under the Claims Process, the Monitor is required to send a notice prepared by the Applicants, in consultation with the Monitor, to each Employee outlining the quantum of their Employee Claim against the Applicants and the Directors and Officers that the Monitor is prepared to allow (each an "**Employee Claim Statement**").

- This notice is your Employee Claim Statement, and your total Employee Claim has been assessed by the Monitor, in consultation with the Applicants. Please refer to Appendix [●] for a copy of your Employee Claim Statement as of May 1, 2023.

If you agree with the Employee Claim Statement, you need take no further action.

IF YOU WISH TO DISPUTE THE ASSESSMENT OF YOUR EMPLOYEE CLAIM, YOU MUST TAKE THE STEPS OUTLINED BELOW.

Disagreement with Assessment:

If you disagree with the assessment of your Employee Claim Statement set out in this Employee Claim Statement, you must complete and return to the Monitor a completed Notice of Dispute asserting a claim in a different amount supported by the appropriate documentation. A blank Notice of Dispute is enclosed. The Notice of Dispute with supporting documentation disputing the within assessment of your claim **must be received by the Monitor no later than 5:00 p.m. (Halifax Time) on June 30, 2023 (the "Employee Claims Bar Date")**.

If no such Notice of Dispute is received by the Monitor by that date, the amount of your claim will be, subject to further order of the Court, conclusively deemed to be as shown in this Employee Claim Statement.

The Notice of Dispute of Employee Claim Statement *will be sufficiently received only if delivered by email*, or if an Employee is unable to do so, and after notifying the Monitor of the method of delivery via the telephone hotline (416.649.8121 or 1.833.860.8353), by prepaid registered mail, courier, or personal delivery addressed to:

FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeff Rosenberg / Jodi Porepa

Email: imv@fticonsulting.com

with copies to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attention: Maria Konyukhova

Email: mkonyukhova@stikeman.com

Any Notice of Dispute shall be deemed to be received upon actual receipt thereof before 5:00 p.m. (Halifax Time) on a Business Day or if delivered outside of normal business hours, the next Business Day.

IMPORTANT DEADLINE:

If you do not file a Notice of Dispute by the Employee Claims Bar Date, you will have no further right to dispute your Employee Claim Statement against any of the Applicants or the Directors and Officers, as assessed by Monitor, in consultation with the Applicants, and you will be barred from filing any such dispute in the future.

More Information:

If you have questions regarding the foregoing, you may contact the Monitor at imv@fticonsulting.com or via the telephone hotline (416.649.8121 or 1.833.860.8353).

**Schedule C
Instruction Letter**

SCHEDULE "C"

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

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

INSTRUCTION LETTER FOR THE CLAIMS PROCEDURE

I. CLAIMS PROCEDURE

By Order of the Supreme Court of Nova Scotia dated May 5, 2023 (the "**Claims Procedure Order**"), FTI Consulting Canada Inc., in its capacity as the Court-appointed monitor (in such capacity, the "**Monitor**") of the Applicants has been authorized, with the assistance of the Applicants, to conduct a claims procedure (the "**Claims Procedure**") with respect to Claims against the Applicants and their present or former Directors and Officers. The Claims Procedure Order governs the filing and determination of all Claims against the Applicants.

Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed to them in the Claims Procedure Order.

The Claims Procedure Order, the Claims Package, a Proof of Claim form and related materials may be accessed from the Monitor's Website at <http://cfcanada.fticonsulting.com/imv>

This letter provides instructions for responding to or completing the Proof of Claim. Reference should be made to the Claims Procedure Order for a complete description of the Claims Procedure.

The Claims Procedure is intended for any Person with any Claims, other than Excluded Claims, of any kind or nature whatsoever against the Applicants, the Directors or Officers or any of them, whether liquidated, unliquidated, contingent or otherwise. Please review the enclosed material for the complete definitions of "**Claim**", "**Claims Bar Date**", "**Claims against the Directors and Officers**", "**Creditor**", "**Equity Claim**", "**Excluded Claim**", "**Excluded Creditor**", "**Known Creditor**", "**Restructuring Claim**", "**Unaffected Claim**" to which the Claims Procedure applies.

All enquiries with respect to the Claims Procedure should be addressed to the Monitor at: imv@fticonsulting.com or via the telephone hotline (416.649.8121 or 1.833.860.8353), provided however, that formal notices to the Monitor must be delivered as set out below.

II. FOR CLAIMANTS SUBMITTING A PROOF OF CLAIM

If you believe that you have a Claim (other than an Excluded Claim) that you wish to assert against the Applicants, the Directors or Officers or any of them, you **MUST** file a Proof of Claim with the Monitor.

All Proofs of Claim for (i) Pre-Filing Claims, which for greater certainty are Claims against the Applicants arising prior to the Filing Date of May 1, 2023; and (ii) D&O Pre-Filing Claims must be received by the Monitor **before 5:00 p.m. (Halifax Time) on July 31, 2023** (the “**Pre-Filing Claims Bar Date**”) and **before 5:00 p.m. (Halifax Time) on August 29, 2023** (the “**D&O Claims Bar Date**”), respectively.

All Proofs of Claim for (i) Restructuring Claims, which for greater certainty are Claims arising out of the restructuring, disclaimer, resiliation, termination or breach by the Applicants on or after the Filing Date of May 1, 2023 of any contract, lease or other agreement or arrangement whether written or oral, and (ii) D&O Restructuring Claims, must be received by the Monitor **by the later of (i) the Pre-Filing Claims Bar Date and (ii) 5:00 p.m. (Halifax Time) on the date that is thirty (30) days after the date of receipt of a notice from the Applicants giving rise to the Restructuring Claim** (the “**Restructuring Claims Bar Date**”).

Any notice or communication required to be provided or delivered, including for greater certainty any Proof of Claim, shall be in writing in substantially the form, if any, provided for in the Claims Procedure Order and *will be sufficiently given only if delivered by email*, or if a Claimant is unable to do so, and after notifying the Monitor of the method of delivery via the telephone hotline (416.649.8121 or 1.833.860.8353), by prepaid registered mail, courier, or personal delivery, addressed to:

If to the Applicants:

McCarthy Tétrault LLP
1000 De La Gauchetière Street West, MZ400
Montreal, QC H3B 0A2

Attention: Alain N. Tardif/ François Alexandre Toupin

Email: atardif@mccarthy.ca / fatoupin@mccarthy.ca

If to the Monitor:

FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeff Rosenberg / Jodi Porepa

Email: imv@fticonsulting.com

with copies to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street

Toronto, Ontario M5L 1B9

Attention: Maria Konyukhova

Email: mkonyukhova@stikeman.com

Any such notice or communication delivered by a Claimant shall be deemed to be received upon actual receipt thereof before 5:00 p.m. (Halifax Time) on a Business Day or if delivered outside of normal business hours, the next Business Day.

PROOFS OF CLAIM MUST BE RECEIVED BY THE PRE-FILING CLAIMS BAR DATE OR THE RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, OR THE APPLICABLE CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED. If you are required to file a Proof of Claim pursuant to the Claims Procedure but do not file a Proof of Claim in respect of a Claim by the Pre-Filing Claims Bar Date or the Restructuring Claims Bar Date, as applicable, you shall not be entitled to vote at any Meeting regarding a Plan or participate in any distribution under a Plan or otherwise in respect of such Claims.

All Claims denominated in foreign currency shall be converted to United States dollars at the Bank of Canada daily average exchange rate in effect on the Filing Date of May 1, 2023 (USD 1 : CAD 1.35).

Additional Proof of Claim forms can be obtained by contacting the Monitor at the telephone number and address indicated above and providing particulars as to your name, address and facsimile number or email mail address. In addition, Proofs of Claim and related materials may be accessed from the Monitor's Website at <http://cfcanada.fticonsulting.com/imv>

DATED at Toronto, Ontario this [Xst] day of May, 2023.

FTI Consulting Canada Inc.,
solely in its capacity as Monitor of
the Applicants and not
in its personal capacity.

**Schedule D
Newspaper Notice**

SCHEDULE "D"

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

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

NOTICE LETTER FOR THE CLAIMS PROCEDURE

**RE: NOTICE OF CLAIMS PROCEDURE, PRE-FILING CLAIMS BAR DATE &
RESTRUCTURING CLAIMS BAR DATE**

This notice is being published pursuant to an Order of the Supreme Court of Nova Scotia dated May 5, 2023 (the "**Claims Procedure Order**"), in the Applicants' proceedings under the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended. Pursuant to the Initial Order dated May 1, 2023, FTI Consulting Canada Inc. was appointed as monitor of the Applicants (in such capacity, the "**Monitor**"), and pursuant to the Claims Procedure Order will, with the assistance of the Applicants, conduct a claims procedure (the "**Claims Procedure**") with respect to Claims against the Applicants and their present and former Directors and Officers. Additionally, the Monitor is required to send Claims Packages to, among others, the Applicants' Known Creditors. All capitalized terms not defined herein shall have the meanings ascribed to them in the Claims Procedure Order.

The Claims Procedure Order, the Claims Package, a Proof of Claim and related materials may be accessed from the Monitor's Website at <http://cfcanada.fticonsulting.com/imv>

I. SUBMISSION OF A PROOF OF CLAIM

All persons wishing to assert a Claim (other than an Excluded Claim) against the Applicants or their Directors or Officers **MUST** file a Proof of Claim with the Monitor.

The Pre-Filing Claims Bar Date is 5:00 p.m. (Halifax Time) on July 31, 2023 (the "**Pre-Filing Claims Bar Date**") and **before 5:00 p.m. (Halifax Time) on August 29, 2023** (the "**D&O Claims Bar Date**"). Proofs of Claim in respect of Pre-Filing Claims, including D&O Pre-Filing Claims must be completed and filed with the Monitor on or before the Pre-Filing Claims Bar Date and the D&O Claims Bar Date, respectively.

The Restructuring Claims Bar Date is the later of (i) the Pre-Filing Claims Bar Date and (ii) 5:00 p.m. (Halifax Time) on the date that is thirty (30) days after the date of receipt of a notice from the Debtors giving rise to the Restructuring Claim (the "**Restructuring Claims Bar Date**"). Proofs of Claim in respect of Restructuring Claims and D&O Restructuring Claims must be completed and filed with the Monitor on or before the Restructuring Claims Bar Date.

Any notice or communication required to be provided or delivered, including for greater certainty any Proof of Claim, shall be in writing in substantially the form, if any, provided for in the Claims Procedure Order

and *will be sufficiently given only if delivered by email*, or if a Claimant is unable to do so, and after notifying the Monitor of the method of delivery via the telephone hotline (416.649.8121 or 1.833.860.8353), by prepaid registered mail, courier, or personal delivery, addressed to:

If to the Applicants:

McCarthy Tétrault LLP
1000 De La Gauchetière Street West, MZ400
Montreal, QC H3B 0A2

Attention: Alain N. Tardif/ François Alexandre Toupin

Email: atardif@mccarthy.ca / fatoupin@mccarthy.ca

If to the Monitor:

FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeff Rosenberg / Jodi Porepa

Email: imv@fticonsulting.com

with copies to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attention: Maria Konyukhova

Email: mkonyukhova@stikeman.com

Any such notice or communication delivered by a Claimant shall be deemed to be received upon actual receipt thereof before 5:00 p.m. (Halifax Time) on a Business Day or if delivered outside of normal business hours, the next Business Day.

PROOFS OF CLAIM MUST BE RECEIVED BY THE MONITOR BY THE PRE-FILING CLAIMS BAR DATE OR RESTRUCTURING CLAIMS BAR DATE, AS APPLICABLE, OR THE CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED. If you are required to file a Proof of Claim

pursuant to the Claims Procedure but do not file a Proof of Claim in respect of a Claim by the Pre-Filing Claims Bar Date or the Restructuring Claims Bar Date, as applicable, you shall not be entitled to vote at any Meeting regarding a Plan or participate in any distribution under a Plan, if any, or otherwise in respect of such Claims.

Reference should be made to the enclosed material for the complete definitions of “**Claim**”, “**Claims Bar Date**”, “**Claims against the Directors and Officers**”, “**Creditor**”, “**Equity Claim**”, “**Excluded Claim**”, “**Excluded Creditor**”, “**Known Creditor**”, “**Restructuring Claim**”, “**Unaffected Claim**” to which the Claims Procedure applies.

III. MONITOR CONTACT INFORMATION

All enquiries with respect to the Claims Procedure should be addressed to the Monitor at: Email: inv@fticonsulting.com or via the telephone hotline (416.649.8121 or 1.833.860.8353), provided however, that formal notices to the Monitor must be delivered as set out above.

DATED at Toronto, Ontario this [Xst] day of May, 2023.

FTI Consulting Canada Inc.,
solely in its capacity as Monitor of
the Applicants and not
in its personal capacity.

Schedule E
Notice of Revision or Disallowance

SCHEDULE "E"

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

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

NOTICE OF REVISION OR DISALLOWANCE

TO: [name and address of Claimant]

PLEASE TAKE NOTICE that this Notice of Revision or Disallowance is being sent pursuant to an order of the Supreme Court of Nova Scotia dated May 5, 2023 (the "**Claims Procedure Order**"). All capitalized terms not otherwise defined in this Notice of Revision or Disallowance shall have the meaning ascribed to them in the Claims Procedure Order, which is available on the Monitor's Website at <http://cfcanada.fticonsulting.com/imv>

The Monitor has reviewed your Proof of Claim dated _____ 2023, and has revised or disallowed your Claim for the following reasons:

Subject to further dispute by you in accordance with the provisions of the Claims Procedure Order, your Claim will be as follows:

Claim Against	Type of Claim per Proof of Claim	Amount of Claim per Proof of Claim	Type of Claim per this Notice of Revision or Disallowance	Amount of Claim per this Notice of Revision or Disallowance
[Insert name of appropriate party]	[Pre-Filing Claim/ Restructuring Claim/D&O Claim] [Unsecured Claim/ Unsecured Priority Claim/ Secured Claim]	CA\$	[Pre-Filing Claim/ Restructuring Claim/D&O Claim] [Unsecured Claim/ Unsecured Priority Claim / Secured Claim]	CA\$

If you intend to dispute this Notice of Revision or Disallowance, you shall, within ten (10) calendar days of the Notice of Revision or Disallowance, file an Appeal application with the Court and serve a copy of such Appeal Application to the Debtors and the Monitor in writing which *will be sufficiently given only if delivered by email*, or if you are unable to do so, and after notifying the Monitor of the method of delivery via the telephone hotline (416.649.8121 or 1.833.860.8353), by prepaid registered mail, courier, or personal delivery, addressed to:

If to the Applicants:

McCarthy Tétrault LLP
1000 De La Gauchetière Street West, MZ400
Montreal, QC H3B 0A2

Attention: Alain N. Tardif/ François Alexandre Toupin

Email: atardif@mccarthy.ca / fatoupin@mccarthy.ca

If to the Monitor:

FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeff Rosenberg / Jodi Porepa

Email: imv@fticonsulting.com

with copies to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attention: Maria Konyukhova

Email: mkonyukhova@stikeman.com

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

DATED this _____ day of _____, 2023.

FTI Consulting Canada Inc.,
solely in its capacity as Monitor of
the Applicants and not
in its personal capacity.

Schedule F
Notice of Dispute

SCHEDULE "F"

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

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

**NOTICE OF DISPUTE
(With Respect to the Applicants and their Directors & Officers)**

Capitalized terms not defined herein have the meaning ascribed to them in the Order of the Supreme Court of Nova Scotia dated May 5, 2023 (the "Claims Procedure Order").

Claims Reference Number: _____

1. Particulars of Claimant:

Full Legal Name of Employee Claimant (include trade name, if applicable)

(the "Employee Claimant")

Full Mailing Address of the Employee Claimant:

Other Contact Information of the Claimant:

Telephone Number: _____

Email Address: _____

Facsimile Number: _____

Attention (Contact Person): _____

2. Particulars of original Employee from whom you acquired the Employee Claim (if applicable):

Have you acquired this purported Employee Claim from an Employee by assignment?

Yes: No:

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Employee Claimant: _____

3. Dispute of Employee Claim Statement:

The Employee Claimant hereby disagrees with the value of its Employee Claim as set out in the Employee Claim Statement and asserts a Claim as follows¹:

	Amount in Employee Claim Statement	Amounts Claimed by Employee Claimant	Entity or Director(s) and/or Officers Against which Employee Claim is Asserted
Total Claim	\$	\$	

4. Reasons for Dispute:

Please describe the reasons and basis for your dispute of the amount set out in your Employee Claim Statement. You may attach a separate schedule if more space is required.

¹All Employee Claims shall be denominated in Canadian dollars. Any Employee Claims denominated in a foreign currency shall be converted United States dollars at the Bank of Canada daily average exchange rate on the Filing Date of May 1, 2023 (USD 1 : CAD 1.35).

DATED this _____ day of _____, 2023.

Signature of Claimant or its Authorized
Signatory

If in response to an Employee Claim Statement, this Notice of Dispute **MUST** be delivered to the Monitor at the below address such that it is received by the Monitor by no later than **5:00 p.m. (Halifax Time) on June 30, 2023** (the “**Employee Claims Bar Date**”).

This Notice of Dispute must be delivered in writing and *will be sufficiently given only if delivered by email*, or if you are unable to do so, and after notifying the Monitor of the method of delivery via the telephone hotline (416.649.8121 or 1.833.860.8353), by prepaid registered mail, courier, or personal delivery, addressed to:

FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeff Rosenberg / Jodi Porepa
Email: imv@fticonsulting.com

with copies to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attention : Maria Konyukhova
Email : mkonyukhova@stikeman.com

Any Notice of Dispute delivered shall be deemed to be received upon actual receipt thereof before 5:00 p.m. (Halifax Time) on a Business Day or if delivered outside of normal business hours, the next Business Day.

If a completed Notice of Dispute is not received by the Monitor by the dates set out in the Claims Procedure Order and described herein, the Claimant shall be forever barred from disputing the classification, amount or nature of the Employee Claim Statement.

IMPORTANT DEADLINE:

If you do not file a Notice of Dispute by the Employee Claims Bar Date, you will have no further right to dispute your Employee Claim Statement against any of the Applicants or the Directors and Officers, as assessed by Monitor, in consultation with the Applicants, and you will be barred from filing any such dispute in the future. **THE CLAIM AS SET OUT IN THE EMPLOYEE CLAIM STATEMENT SENT TO YOU WILL BE DEEMED TO BE YOUR CLAIM AND WILL BE FINAL AND BINDING.**

**Schedule G
Proof of Claim**

SCHEDULE "G"

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

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

PROOF OF CLAIM

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim. All capitalized terms not defined herein have the meaning ascribed to them in the Claims Procedure Order dated May 5, 2023.

I. PARTICULARS OF CLAIMANT:

1. Full Legal Name of Claimant:

_____ (the "Claimant")

2. Full Mailing Address of the Claimant:

3. Telephone Number: _____

4. E-Mail Address: _____

5. Facsimile Number: _____

6. Attention (Contact Person): _____

7. Have you acquired this Claim by assignment?

Yes: No: (if yes, attach documents evidencing assignment)

If Yes, Full Legal Name of Original Claimant(s):

II. PROOF OF CLAIM:

1. I, _____ (name of
Claimant or Representative of the Claimant), of _____

_____ do hereby certify:
(city and province)

(a) that I check (✓) one

am the Claimant; OR

am _____ (state position or title) of

(name of Claimant)

(b) that I have knowledge of all the circumstances connected with the Claim referred to below;

(c) that complete documentation in support of the Claim referred to below is attached; and

(d) that the Applicants and/or one or more of the Directors or Officers of the Applicants were and still are indebted to the Claimant as follows:¹

III. SUBMISSION OF A PRE-FILING CLAIM PROOF OF CLAIM

Debtor	Pre-Filing Claim Amount	Whether Claim is Secured, Priority Unsecured, or Unsecured	Value of Security Held, if any:
IMV Inc.			
Directors and Officers of IMV Inc. _____ (insert names above)			
Immunovaccine Technologies Inc.			
Directors and Officers of Immunovaccine Technologies Inc. _____ (insert names above)			

¹ All Claims denominated in foreign currency shall be converted to United States dollars at the Bank of Canada daily average exchange rate in effect on the Filing Date of May 1, 2023 (USD 1 : CAD 1.35).

Debtor	Pre-Filing Claim Amount	Whether Claim is Secured, Priority Unsecured, or Unsecured	Value of Security Held, if any:
IMV USA Inc.			
Directors and Officers of IMV USA Inc.			
_____ (insert names above)			

IV. SUBMISSION OF A RESTRUCTURING CLAIM PROOF OF CLAIM

Debtor	Restructuring Claim Amount	Whether Claim is Secured, Priority Unsecured, or Unsecured	Value of Security Held, if any:
IMV Inc.			
Directors and Officers of IMV Inc.			
_____ (insert names above)			
Immunovaccine Technologies Inc.			
Directors and Officers of Immunovaccine Technologies Inc.			
_____ (insert names above)			
IMV USA Inc.			

Directors and Officers of IMV USA Inc. <hr/> (insert names above)			
--	--	--	--

V. PARTICULARS OF CLAIM

The particulars of the undersigned’s total Claim (including Pre-Filing Claims, Restructuring Claims and D&O Claims) are attached.

(Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) or legal breach(es) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, particulars and copies of any security and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed. If a Claim is made against any Directors or Officers, specify the applicable Directors or Officers and the legal basis for the Claim against each of them.)

VI. FILING OF CLAIM

For Pre-Filing Claims (including D&O Pre-Filing Claims), this Proof of Claim **MUST** be received by the Monitor **before 5:00 p.m. (Halifax Time) on July 31, 2023** (the “**Pre-Filing Claims Bar Date**”) and **before 5:00 p.m. (Halifax Time) on August 29, 2023** (the “**D&O Claims Bar Date**”).

For Restructuring Claims (including D&O Restructuring Claims), this Proof of Claim **MUST** be received by the Monitor **before the later of (i) the Pre-Filing Claims Bar Date and (ii) 5:00 p.m. (Halifax Time) on the date that is thirty (30) days after the date of receipt of a notice from the Debtors giving rise to the Restructuring Claim** (the “**Restructuring Claims Bar Date**”).

In either case, this Proof of Claim shall be delivered in writing and *will be sufficiently given only if delivered by email*, or you unable to do so, and after notifying the Monitor of the method of delivery via the telephone hotline (416.649.8121 or 1.833.860.8353), by prepaid registered mail, courier, or personal delivery, addressed to:

FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeff Rosenberg / Jodi Porepa

Email: imv@fticonsulting.com

with copies to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attention: Maria Konyukhova

Email: mkonyukhova@stikeman.com

Any Proof of Claim delivered shall be deemed to be received upon actual receipt thereof before 5:00 p.m. (Halifax Time) on a Business Day or if delivered outside of normal business hours, the next Business Day.

Failure to file your Proof of Claim as directed by the Pre-Filing Claims Bar Date, Restructuring Claims Bar Date or D&O Claims Bar Date, as applicable, will result in your Claim being extinguished and forever barred and in you being prevented from making or enforcing a Claim against the Applicants or any of its present or former Directors and Officers.

DATED at _____ this _____ day of _____, 2023.

Signature of Claimant

APPENDIX “B”

[ATTACHED]

IMV Inc.

Consolidated Cash Flow Projections

(CAD in thousands)

Forecast Week Ending (Friday)	14-Jul-23	21-Jul-23	28-Jul-23	4-Aug-23	11-Aug-23	18-Aug-23	Total
Forecast Week [1]	1	2	3	4	5	6	
Receipts							
Tax Refunds [2]	-	-	-	-	-	300	300
Other Receipts	-	-	235	-	21	-	256
Total Receipts	-	-	235	-	21	300	556
Operating Disbursements							
Payroll and Employee Related Costs [3], [4]	-	(390)	-	(284)	-	(195)	(869)
Vendor Payments [5]	(60)	(141)	(98)	(132)	(78)	(629)	(1,138)
Rent and Utilities [6]	-	-	-	(62)	-	-	(62)
Total Operating Disbursements	(60)	(531)	(98)	(478)	(78)	(824)	(2,069)
Net Cash from Operations	(60)	(531)	137	(478)	(57)	(524)	(1,513)
Restructuring Legal and Professional Costs [7]	(60)	(133)	(99)	(66)	(66)	(66)	(490)
Net Cash Flows	(120)	(664)	38	(544)	(123)	(590)	(2,003)
Cash							
Beginning Balance	6,674	6,554	5,890	5,928	5,384	5,261	6,674
Net Receipts/(Disbursements)	(120)	(664)	38	(544)	(123)	(590)	(2,003)
Ending Cash Balance	6,554	5,890	5,928	5,384	5,261	4,671	4,671

Notes:

[1] The purpose of the Cash Flow Projections is to estimate the liquidity requirements of IMV Inc., Immunovaccine Technologies Inc. and IMV USA Inc. (collectively, the "IMV Group") during the forecast period. The forecast above is presented in Canadian Dollars ("CAD"). Any inflows/outflows denominated in U.S. Dollars have been translated to CAD using 1.3260 (Source: Bank of Canada).

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

[3] Payroll and Employee Related Costs include employee salaries, benefits and other restructuring related costs.

[4] Proposed KERP payments are included in the CFF above. Based on the CFF above, the IMV Group has sufficient funds to pay out the Proposed KERP.

[5] Vendor Payments have been forecast based on historical trends, anticipated payments going forward and other costs to wind down clinical trials.

[6] Rent and Utilities include payments for leased spaces including the Head Office.

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

APPENDIX “C”

[ATTACHED]

Form 39.08

2023

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 OF JEFFREY ROSENBERG
(Sworn July 13, 2023)**

I, **JEFFREY ROSENBERG**, of the City of Toronto, in the Province of Ontario,

MAKE OATH AND SAY:

1. I am a Senior Managing Director of FTI Consulting Canada Inc. (“**FTI**”), which was appointed as monitor (the “**Monitor**”) in the above-noted proceedings (the “**CCAA Proceedings**”). As such, I have knowledge of the matters to which I hereinafter depose. The Monitor does not, and does not intend to, waive privilege by any statement herein.

2. I make this affidavit in support of the Applicants’ motion seeking, among other things, approval of the fees and disbursements of (a) FTI, in its capacity as the Monitor, for the period from May 1, 2023 to July 9, 2023 (the “**Period**”); and (b) Stikeman Elliott LLP (“**Stikeman**”), in its capacity as independent legal counsel to the Monitor, for the period from April 1, 2023 to June 29, 2023.

Background

3. On May 1, 2023, IMV Inc. (“**IMV**”), and Immunovaccine Technologies Inc. (“**IVT**”) and IMV USA Inc. (“**IMV USA**” and together with IMV and IVT, the “**Applicants**” or the “**IMV Group**”) sought and obtained an initial order (as amended and restated on May 5, 2023, the “**Initial Order**”), which, among other things, appointed FTI as Monitor of the IMV

Group.

4. The Monitor retained Stikeman as its independent legal counsel in the CCAA Proceedings.

5. Pursuant to paragraph 32 of the Initial Order, the Monitor and Stikeman are to 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 CCAA Proceedings.

6. Pursuant to paragraph 33 of the Initial Order, the Monitor and Stikeman shall pass their accounts from time to time, and, for this purpose, the accounts of the Monitor are referred to the Court.

The Monitor's Fees and Disbursements

7. Attached hereto and marked as **Exhibit "A"** are true copies of the accounts of the Monitor, rendered in the CCAA Proceedings during the Period, redacted to remove privileged, confidential, and sensitive information.

8. Attached hereto and marked as **Exhibit "B"** is a summary listing of the Monitor's accounts for the Period, including the date, fees, expenses and HST in each invoice, the contents of which I believe to be true. As shown in the summary listing, during the Period, the Monitor billed 1,139.60 hours, resulting in fees of \$865,127.50, expenses of \$86,071.49 and incurred harmonized sales tax ("**HST**") of \$142,680.12. The total amount for the Monitor's fees, expenses and HST incurred during the Period is \$1,093,879.11, and the average hourly rate during the Period was \$759.15.

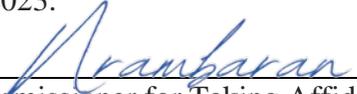
7. Since its appointment, the Monitor has undertaken the following activities, among others, in the CCAA Proceedings:

- a. assisting the IMV Group in considering their restructuring options;
- b. assisting the IMV Group in discussions with key stakeholders, including suppliers, creditors and employees, related to the CCAA Proceedings and responding to requests for information from certain of such parties;

- c. supervising and assisting with activities related to the sale and investment solicitation process with its affiliate, FTI Capital Advisors – Canada ULC;
 - d. supervising and assisting with activities related to the claims process, including engaging with claimants who have submitted proofs of claim and providing a copy of the Creditors’ Instructions to any person upon becoming aware of any circumstances giving rise to a Restructuring Claim (each as defined in the Claims Procedure Order);
 - e. reviewing updated consolidated cash flow projections of the IMV Group’s receipts and disbursements and information related thereto provided by the IMV Group; and
 - f. reporting to the Court on the status of the CCAA Proceedings.
8. Attached hereto and marked as **Exhibit “C”** is a summary table which identifies the FTI professionals that have worked on the CCAA Proceedings during the Period, along with their position, average hourly billing rate, total number of hours worked and total associated professional fees during the Period, the contents of which I believe to be true.
9. To the best of my knowledge, the hourly billing rates outlined in **Exhibit “C”** are no more than FTI’s normal hourly rates, which were in effect during the Period.
10. To the best of my knowledge, the hourly billing rates outlined in **Exhibit “C”** are comparable to the hourly rates charged by other firms of comparable size and expertise for the provision of similar services regarding significant and complex commercial restructuring matters, and the rates charged by FTI for services rendered in similar proceedings.
11. I have reviewed the Affidavit of Maria Konyukhova, Partner at Stikeman, sworn July 13, 2023, including the accounts of Stikeman attached thereto. To the best of my knowledge, the rates charged by Stikeman from April 1, 2023 to June 29, 2023 are comparable to the rates charged by other firms of comparable size and expertise for the provision of similar services regarding significant and complex commercial restructuring matters, and the rates charged by Stikeman for services rendered in similar proceedings.

12. I swear this affidavit in support of the Applicants' motion seeking approval of the fees and disbursements of the Monitor and Stikeman and for no other or improper purpose.

SWORN BEFORE ME remotely by videoconference at the City of Toronto, Province of Ontario, on July 13, 2023.



Commissioner for Taking Affidavits



JEFFREY ROSENBERG

This is
EXHIBIT "A"
referred to in the Affidavit of
Jeffrey Rosenberg
sworn on July 13, 2023.



Commissioner for Taking Affidavits

EXHIBIT “A”

**Copies of Accounts of FTI Consulting Canada Inc. for Services Rendered
from May 1, 2023 to July 9, 2023**



Corporate Finance

May 10, 2023

IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada

RE: Financial Advisor
FTI Job No. 500000.0205

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through May 07, 2023.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Jeffrey Rosenberg', written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Remittance

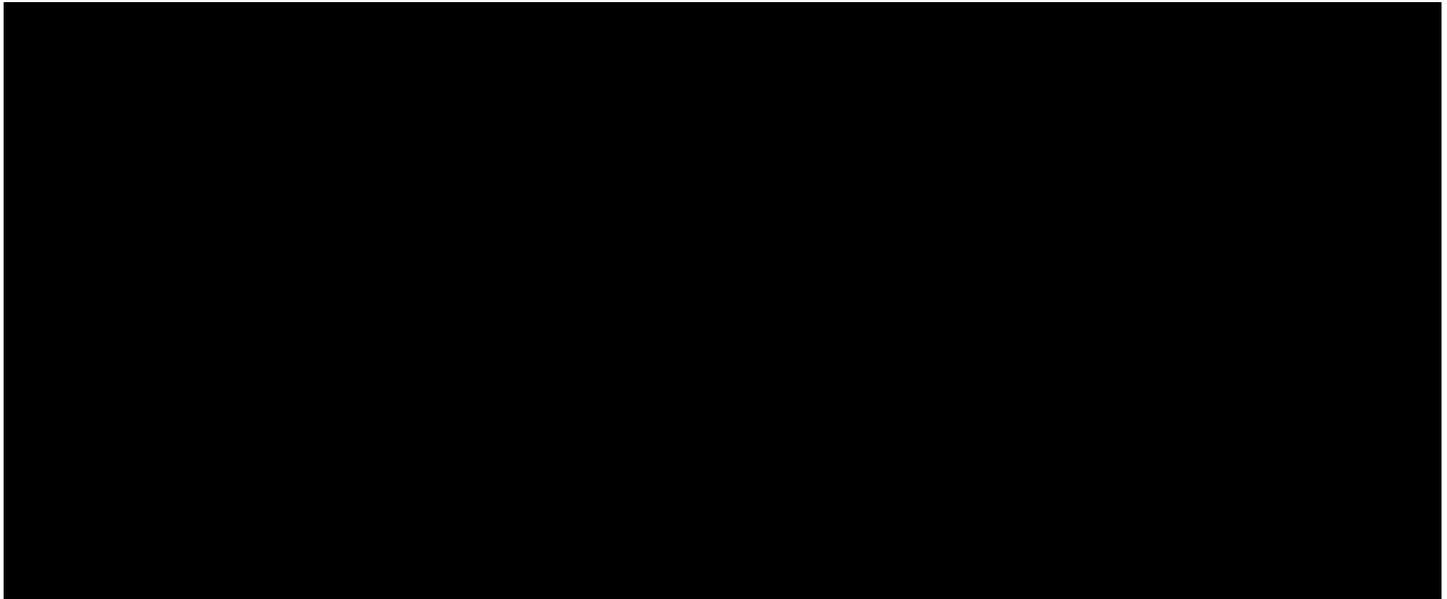
**IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada**

Invoice No.	May 10, 2023
Job No.	102900000213
Terms	500000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
	CAD

RE: Financial Advisor

Amount Due Current Invoice

\$195,878.65



FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

IMV Inc.
 130 Eileen Stubbs Avenue
 Suite 19
 Dartmouth, NS B3B 2C4
 Canada

Invoice No. **10290000213**
 Job No. **50000.0205**
 Terms **Due Upon Receipt**
 Federal I.D. No. **98-1479066**
 Currency **CAD**

May 10, 2023

RE: Financial Advisor

Activity	Hours	Total
CCAA Proceedings	188.70	\$158,980.50
Total	188.70	\$158,980.50

Name	Title	Rate	Hours	Total
Thomas Mullett	Senior Managing Director	\$1,170.00	4.20	\$4,914.00
Jeffrey Rosenberg	Senior Managing Director	\$1,100.00	37.00	\$40,700.00
Jodi Porepa	Senior Managing Director	\$1,005.00	64.70	\$65,023.50
Richard Kim	Managing Director	\$890.00	5.30	\$4,717.00
Patrick Fillion	Managing Director	\$800.00	0.70	\$560.00
Andrea Pereira	Director	\$705.00	1.20	\$846.00
Darcy Eveleigh	Director	\$705.00	15.90	\$11,209.50
Olivia Manarin	Senior Consultant	\$625.00	17.30	\$10,812.50
Adsaran Vithiyananthan	Senior Consultant	\$560.00	32.80	\$18,368.00
Nick Harris	Intern	\$250.00	3.60	\$900.00
Caitlin Moreland	Receptionist	\$155.00	4.50	\$697.50
Kathleen Foster	Executive Assistant II	\$155.00	1.50	\$232.50

Total Professional Services **188.70** **\$158,980.50**

Expenses	Total
Newspaper Ad	\$6,579.29
Total Expenses	\$6,579.29

Administrative Fee \$4,769.42

Invoice Total	CAD Amount
	\$170,329.21
HST (15%)	\$25,549.44
Total Due	\$195,878.65

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com

Invoice Detail

Invoice No. **May 10, 2023**
Job No. **10290000213**
50000.0205

Total Professional Services
CCAA Proceedings
Adsaran Vithyananthan

05/01/2023	<p>Drafting creditor notice and looking for WSJ contact for publishing notice; internal discussions on status of post-filing items and creating checklist; drafting introduction paragraph for Monitor's website; communication with FTI admin team on Monitor's website set up including initial documents to be included; communications with the Globe and Mail, La Presse+, and Wall Street Journal on Notice of Insolvency ads to be taken out during week of filing; reviewing creditor listing and drafting email to management for outstanding items including missing contact information, missing payable amounts, and potential other stakeholders to be notified of filing; drafting post-filing checklist summarizing all of the Monitor's post-filing obligations as per various court orders; internal discussions on next steps after filing; discussing priority of outstanding items and items to be drafted, including Form 1 and 2 for the OSB, Creditor Notice and Creditor Listing for the Monitor's website; updating forms for comments from management; reviewing initial FAQ list and identifying key FAQs from company counsel's draft to be posted on the Monitor's website; finalizing bank notices to CIBC, CIBC US, and U.S. Bank informing them of the initial order and next steps; reviewing Monitor's hot line and inbox and updating call and email log for future follow-up; setting up Monitor's hotline and finalizing voice mail greeting for potential callers.</p>	6.30
05/02/2023	<p>Discussions with management on PADs and stop payments for pre-filing amounts; preparing bank notices; attaching PADs to be cancelled and reviewing final notices with client before drafting notices for client to send out to bank representatives; discussions with La Presse+, Wall Street Journal, and Globe & Mail on legal notices for publishing on May 5, 2023; reviewing proofs, back and forth emails on timing, cost, and format; final approvals internally and externally on ads to be run; internal discussions on status; outstanding items; and calculation of final D&O charge for comeback hearing; drafting responses for Monitor's Hotline inquiries.</p>	7.10



Invoice Detail

Invoice No. May 10, 2023
Job No. 10290000213
 50000.0205

05/03/2023	<p>[REDACTED] discussions with management on creditors listing and A/P; internal discussions on CCAA, current items outstanding, and discussions regarding the comeback hearing on May 5, 2023; updating Creditor Listing for publishing on Monitor's website and tracking addresses for mailing creditor notices; updating 13 Week Cash Flow Forecast and Claims Process Order documents; Monitor's hotline log and drafting responses to inquiries to date; discussions on final publishing for WSJ and La Presse+; proofing and updating CPO claims forms and corresponding schedules; updating CCAA post-filing checklist for SISP Process Order; call with management on updates and outstanding items.</p>	7.80
05/04/2023	<p>Discussions with management on creditor listing and accounts payable; updating creditor listing for posting on Monitor's website; monitoring emails and updating Monitors' website; internal discussions on outstanding items and follow-up items including opening bank accounts; finalizing creditor listing; and responding to hotline inquiries; drafting variance analysis workbook to compare actual to forecasted cash flows; meeting with management on inquiries in Monitors' hotline regarding [REDACTED]; other items in preparation for the comeback hearing on May 5, 2023; drafting responses to Monitor's hotline inquiries; responding to certain inquiries.</p>	4.70
05/05/2023	<p>Creditor listing preparation including updates to master listing for mailing as required in initial order and CCAA list for posting on the Monitor's website; follow-ups on changes to listing and ensuring mailing and posting are completed within required time frame; updating and tracking items on CCAA post-filing checklist including updates for items from the comeback hearing for the Claims Process Order and the SISP; responses to hot line inquiries including phone calls and email responses as well as Teams meeting with clinical trial vendor; internal discussions on comeback hearing, next steps, current outstanding items, and inquiries from vendors and employees; updating Frequently Asked Questions for posting on Monitor's website.</p>	6.90

\$560.00	per hour x total hrs	32.80	\$18,368.00
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Adsaran Vithiyananthan **\$18,368.00**
Andrea Pereira

05/05/2023	<p>Draft wording for website updates; call with Jodi and Adsaran on outstanding items; call with Adsaran on outstanding items.</p>	1.20
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\$705.00	per hour x total hrs	1.20	\$846.00
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FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. May 10, 2023
Job No. 10290000213
 500000.0205

Andrea Pereira \$846.00
Caitlin Moreland

05/03/2023	Assisting with mail distribution for IMV.	1.50	
05/04/2023	Website update.	0.30	
05/05/2023	Website update; assisting with mail distribution for IMV.	2.70	
	\$155.00	per hour x total hrs	4.50
			\$697.50

Caitlin Moreland \$697.50
Darcy Eveleigh

05/04/2023	Preparation of buyers list for SISP.	4.80	
05/05/2023	Preparation of teaser for SISP.	5.30	
05/06/2023	Preparation of buyers list for SISP.	2.50	
05/07/2023	Preparation of buyers list and review of teaser for SISP.	3.30	
	\$705.00	per hour x total hrs	15.90
			\$11,209.50

Darcy Eveleigh \$11,209.50
Jeffrey Rosenberg

05/01/2023	Attend and prepare for court; work at SM offices; calls with stakeholders.; attend call with prospective purchasers.	8.00	
05/02/2023	Review of KERP documentation; work on SISP process; review of OSB forms; working on critical supplier amounts; work on claims process order forms; work on Monitor's report; review of charge calculations; review of motion materials.	7.00	
05/03/2023	Work on SISP; review of creditor's listing; work on comeback order; work on preparation for filing; work on comments on motion materials from A&B and Ropes; work on comments on SISP materials from A&B and Ropes.	7.00	
05/04/2023	Attend calls with management; attend calls with legal counsel; review of motion materials; finalize Monitor's report; work on employee matters; review of Chapter 15 materials; review of motion materials; review of court documents; attend call with [REDACTED] work on the KERP.	8.00	
05/05/2023	Review of revisions to the KERP; work on patents, work on Teaser, prepare for and attend Court; work on opening bank accounts; work on Chapter 15 affidavits.	7.00	
	\$1,100.00	per hour x total hrs	37.00
			\$40,700.00

Jeffrey Rosenberg \$40,700.00
Jodi Porepa



Invoice Detail

Invoice No. **May 10, 2023**
Job No. **10290000213**
500000.0205

05/01/2023	Attend court; draft Monitor's First Report; review Claims Procedure Order; review KERP Order; review SISP order; review creditor notices; review CCAA preparation documents.	11.20
05/02/2023	Review SISP; review KERP; update Monitor's Report; finalize statutory documents and send out; review CCAA preparation materials; review notices to creditors and update.	11.90
05/03/2023	Call with company to discuss AP listing, disbursements and other CCAA requirements; review affidavit and provide comments; review CPO and provide comments; review and finalize ads for newspapers; review and finalize AP listing; review and finalize Monitor's Report.	11.80
05/04/2023	Finalize report and appendices; calls with counsel; calls with management; internal update calls; review and finalize SISP; review and finalize CPO; review other bankruptcy preparation and documents.	10.50
05/05/2023	Review US proceedings; respond to vendor requests; respond to stakeholder enquiries; internal update on preparation; attend court hearing; internal update on CCAA preparation; review updated AP listing and provide comments; discussions with vendors; review of hot line and in box enquiries.	10.10
05/06/2023	Review Claims Procedure Order and review draft forms; review SISP and identify milestones; review US application; review in box and hot line; review updates to website; review CCAA materials and updates; review and prepare repudiation templates.	4.30
05/07/2023	Internal update on CCAA preparation; review updated AP listing and provide comments; review status of vendor discussions; review critical vendors; review and provide comments on website updates; draft templates for supplier negotiations.	4.90

\$1,005.00	per hour x total hrs	64.70	\$65,023.50
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Jodi Porepa **\$65,023.50**

Kathleen Foster

05/01/2023	Website update for IMV.	0.50
05/03/2023	Assisting with mailing distribution for IMV.	1.00

\$155.00	per hour x total hrs	1.50	\$232.50
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Kathleen Foster **\$232.50**

Nick Harris

05/05/2023	Preparation of buyers list for CCAA.	2.60
05/07/2023	Buyers list preparation and formatting.	1.00

\$250.00	per hour x total hrs	3.60	\$900.00
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Nick Harris **\$900.00**

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. May 10, 2023
Job No. 10290000213
 50000.0205

Olivia Manarin

05/04/2023	Review of company materials and preparation of teaser for SISP.	5.70	
05/05/2023	Preparation of teaser for SISP.	3.20	
05/06/2023	Preparation of buyers list for SISP.	4.00	
05/07/2023	Preparation of buyers list and review of teaser for SISP.	4.40	
	\$625.00	per hour x total hrs	17.30
			\$10,812.50

Olivia Manarin

\$10,812.50

Patrick Fillion

05/02/2023	Translation to French of the notice to creditors.	0.70	
	\$800.00	per hour x total hrs	0.70
			\$560.00

Patrick Fillion

\$560.00

Richard Kim

05/04/2023	Review & drafting of Teaser for SISP.	3.00	
05/05/2023	Review and drafting of Teaser for SISP.	0.50	
05/06/2023	Review of reach-out list for SISP.	0.50	
05/07/2023	Review and drafting of Teaser and reach-out list for SISP.	1.30	
	\$890.00	per hour x total hrs	5.30
			\$4,717.00

Richard Kim

\$4,717.00

Thomas Mullett

05/01/2023	Call with [REDACTED].	0.50	
05/02/2023	Call [REDACTED].	0.40	
05/03/2023	Discussion regarding SISP order language; call with [REDACTED].	1.00	
05/04/2023	Call regarding: SISP order language and credit bids; call with [REDACTED].	1.00	
05/05/2023	Review teaser; review prospective purchaser list; various communications with [REDACTED]; various communications with [REDACTED].	0.70	
05/06/2023	Review updated teaser; [REDACTED].	0.60	
	\$1,170.00	per hour x total hrs	4.20
			\$4,914.00

Thomas Mullett

\$4,914.00

CCAA Proceedings

\$158,980.50

Total Professional Services CAD \$158,980.50

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 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Corporate Finance

May 17, 2023

IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada

RE: Financial Advisor
FTI Job No. 500000.0205

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through May 14, 2023.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

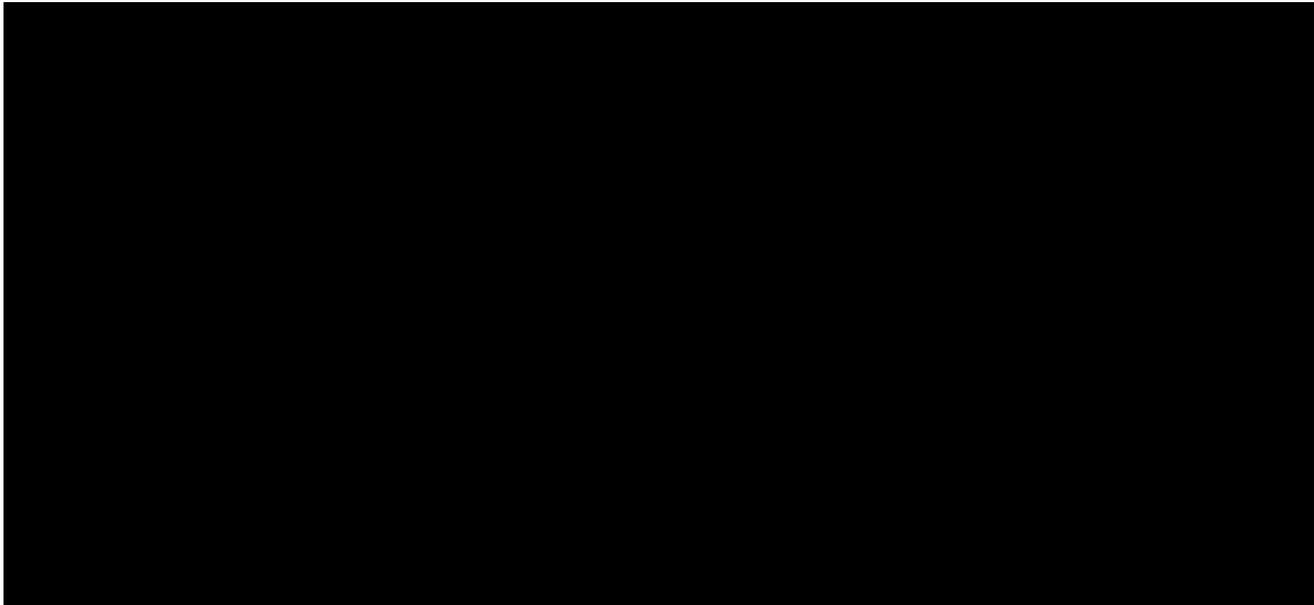
**IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada**

Invoice No.	May 17, 2023
Job No.	102900000219
Terms	500000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
	CAD

RE: Financial Advisor

Amount Due Current Invoice

\$166,130.12





Invoice Summary

IMV Inc.
 130 Eileen Stubbs Avenue
 Suite 19
 Dartmouth, NS B3B 2C4
 Canada

Invoice No.	May 17, 2023
Job No.	10290000219
Terms	50000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
	CAD

RE: Financial Advisor

Activity	Hours	Total
CCAA Proceedings	152.90	\$121,172.00
Clinical Trial	21.10	\$18,849.00
Total	174.00	\$140,021.00

Name	Title	Rate	Hours	Total
Thomas Mullett	Senior Managing Director	\$1,170.00	3.80	\$4,446.00
Jeffrey Rosenberg	Senior Managing Director	\$1,100.00	27.00	\$29,700.00
Jodi Porepa	Senior Managing Director	\$1,005.00	36.00	\$36,180.00
Jacinthe Guindon	Managing Dir I, Health Sol	\$990.00	9.10	\$9,009.00
Richard Kim	Managing Director	\$890.00	7.00	\$6,230.00
Shaherah Yancy	Senior Director	\$820.00	12.00	\$9,840.00
Andrea Pereira	Director	\$705.00	16.60	\$11,703.00
Darcy Eveleigh	Director	\$705.00	24.70	\$17,413.50
Olivia Manarin	Senior Consultant	\$625.00	17.50	\$10,937.50
Nick Harris	Intern	\$250.00	14.90	\$3,725.00
Caitlin Moreland	Receptionist	\$155.00	5.40	\$837.00
Total Professional Services			174.00	\$140,021.00

Expenses	Total
Business Meals	\$49.30
Insolvency Licence	\$190.00
Total Expenses	\$239.30

Administrative Fee	\$4,200.63
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Invoice Total	CAD Amount
	\$144,460.93
HST (15%)	\$21,669.19
Total Due	\$166,130.12

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. May 17, 2023
Job No. 10290000219
 500000.0205

Total Professional Services
CCAA Proceedings
Andrea Pereira

05/08/2023	Call with Jodi Porepa to discuss outstanding items for IMV.; website updates for IMV including Chapter 15 proceedings; draft hotline responses; follow up with newspaper notices; draft creditor letter email; summarize SISP deadlines; prepare CPO newspaper notice.	2.00		
05/09/2023	Draft additional hotline responses; review of CPO; updates to website; draft Scotiabank forms; send out creditors letter email; update variance template; correspondence with newspapers.	1.70		
05/10/2023	Follow up for newspaper CPO notice; revise auto response for IMV inbox; responding to email inbox; prepare billing summary for Monitor's report; site updates for Service list; CPO, draft response to email log; admin for set up of Scotia accounts.	2.30		
05/11/2023	Meet with Jodi to discuss outstanding items; prepare creditor list for CPO instruction mailing; follow up with newspapers for CPO notice; SISP website updates; SISP follow ups; Scotia Connect forms; draft responses to monitor email.	5.00		
05/12/2023	Call with [REDACTED] call with Jodi to discuss employee claims listing and set up mail merge; updates to Creditor Instruction notice to go out and related mailing and email set up; review drafts of newspaper notices for Monday the 15th of May, review proofs of postings for May 12th; follow up on status of ads to be run; call with Jodi on file status; email log responses; site updates for Chapter 15 orders; contract repudiation tracker.	5.60		
	\$705.00	per hour x total hrs	16.60	\$11,703.00

Andrea Pereira
Caitlin Moreland

\$11,703.00

05/08/2023	Website update.	0.80		
05/09/2023	Website update.	0.70		
05/10/2023	Website update.	0.70		
05/11/2023	Website update.	0.20		
05/12/2023	Assisting with IMV mail distribution.	3.00		
	\$155.00	per hour x total hrs	5.40	\$837.00

Caitlin Moreland
Darcy Eveleigh

\$837.00

05/08/2023	Drafting SISP process reach out email; updates to teaser for SISP.	5.30		
05/09/2023	Updates to teaser for SISP; preparation for reach outs for SISP.	4.50		
05/10/2023	Review of virtual data room for SISP; reach outs for SISP.	4.80		

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

May 17, 2023
Invoice No. 10290000219
Job No. 500000.0205

05/11/2023	Review of virtual data room for SISP; reach outs for SISP.	5.50	
05/12/2023	Preparation of confidential information memorandum for SISP.	4.60	
	\$705.00	per hour x total hrs	24.70
			\$17,413.50

Darcy Eveleigh **\$17,413.50**
Jeffrey Rosenberg

05/08/2023	Review of Scheduling and Noticing Motion; review of Joint Admin motion; review of Provisional Relief Motion; work on sales process; attend calls with the company; review of US Motion materials; calls with company.	5.50	
05/09/2023	Work on repudiation matters; work on employee matters; work on clinical matters; attend call with McCarthy's on SISP; work on supplier matters; attend US hearing; work on Teaser; work on IP matters.	5.20	
05/10/2023	Review of creditor queries; call with [REDACTED]; call with supplier; call regarding KERPs; discussion with Management; review of NDA; review of payment run.	5.00	
05/11/2023	Review of creditor list; work with respect to shareholders; call with prospective purchaser; call regarding sales process; calls with employees; work on critical supplier matters; work with respect to sale process; call with prospective purchasers legal counsel	6.30	
05/12/2023	Review of budget to actual; work on claims matters; work on sales process; review of files; attend purchaser update calls; attend clinical meetings; attend meeting with staff; work on claims matters; review of APA an SPA.	5.00	
	\$1,100.00	per hour x total hrs	27.00
			\$29,700.00

Jeffrey Rosenberg **\$29,700.00**
Jodi Porepa

05/08/2023	Review US materials; review website updates; review CPO requirements; review status of supplier discussions.	5.10	
05/09/2023	Review and update variance analysis template; review proposed disbursements; follow up on contracts; review US proceedings and materials; review upcoming milestones; review Claims Procedure Order forms and prepare for mailing.	5.50	
05/10/2023	Review and update variance analysis template; review proposed disbursements; follow up on contracts; review US proceedings and materials; review upcoming milestones; review Claims Procedure Order forms and prepare for mailing; discussions with management regarding upcoming payments; supplier discussions; update contract templates.	6.80	

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com

Invoice Detail

Invoice No. **May 17, 2023**
Job No. **10290000219**
50000.0205

05/11/2023	Respond to vendor enquiries; respond to employee enquiries; provide comments on vendor contracts; update discussions with management.	8.00	
05/12/2023	Review and finalize ads; review and finalize claims procedure order requirements; review US materials; respond to supplier enquiries; discussion with management on [REDACTED]; internal status update.	8.40	
05/13/2023	Review and update variance analysis template; review proposed disbursements; follow up on contracts; review US proceedings and materials; review upcoming milestones; review Claims Procedure Order forms and prepare for mailing; discussions with management regarding upcoming payments; supplier discussions; update contract templates.	2.20	
		\$1,005.00	per hour x total hrs
		36.00	\$36,180.00

Jodi Porepa
Nick Harris

\$36,180.00

05/05/2023	Preparation of buyers list for CCAA.	1.30	
05/08/2023	Looking at the data room files.	0.90	
05/09/2023	Finding email addresses and contacts to reach out to.	3.40	
05/10/2023	Assisting with reach-outs to interested parties.	4.20	
05/11/2023	Assisting with reach-outs to interested parties; tracking updating reach-out information.	2.30	
05/12/2023	Assisting with reach-outs to interested parties; tracking updating reach-out information.	2.80	
		\$250.00	per hour x total hrs
		14.90	\$3,725.00

Nick Harris
Olivia Manarin

\$3,725.00

05/08/2023	Updates to the teaser for SISP; preparation for reach outs for SISP.	4.50	
05/09/2023	Preparation of Confidential Information Memorandum for SISP; updates to reach out email; updates to NDA.	3.20	
05/10/2023	Preparation of Confidential Information Memorandum for SISP; reach outs for SISP.	4.80	
05/11/2023	Reach outs for SISP; review of data room.	3.60	
05/12/2023	Reach outs for SISP.	1.40	
		\$625.00	per hour x total hrs
		17.50	\$10,937.50

Olivia Manarin
Richard Kim

\$10,937.50

05/08/2023	Review and drafting of reach-out email and list for SISP.	1.40	
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FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

Invoice Detail

Invoice No. May 17, 2023
Job No. 10290000219
 50000.0205

05/09/2023	Review and drafting of reach-out email and list for SISP; review of data room materials.	1.50
05/10/2023	Review and drafting of reach-out email and list for SISP; coordination with advisors on the same.	1.10
05/11/2023	Review and drafting of reach-out email and list for SISP; coordination with advisors on the same; update call with management.	1.80
05/12/2023	Coordination with advisors on reach-outs for SISP.	1.20
\$890.00		per hour x total hrs
		7.00
		\$6,230.00

Richard Kim \$6,230.00
Thomas Mullett \$6,230.00

05/08/2023	Review and discuss teaser and buyers list.	0.60
05/09/2023	Review teaser and buyers list.	0.70
05/10/2023	Oversee prospective buyer reach outs.	0.50
05/11/2023	Discussions with Jeff Rosenberg regarding [REDACTED]; call with [REDACTED] discussion with Richard Kim regarding process; oversee reach outs.	1.30
05/12/2023	Oversee reach outs; various communication [REDACTED].	0.70
\$1,170.00		per hour x total hrs
		3.80
		\$4,446.00

Thomas Mullett \$4,446.00
CCAA Proceedings \$121,172.00

Clinical Trial
Jacinthe Guindon

05/09/2023	Team meetings; start review [REDACTED]	1.80
05/10/2023	Team meetings; start review [REDACTED]	2.80
05/11/2023	Team meetings; start review [REDACTED]	3.00
05/12/2023	Team meetings; start review [REDACTED]	1.50
\$990.00		per hour x total hrs
		9.10
		\$9,009.00

Jacinthe Guindon \$9,009.00
Shaherah Yancy

05/09/2023	Planning Meeting with IMV team.	1.00
05/10/2023	Planning Meeting with IMV team.	6.00
05/11/2023	Planning Meeting with IMV team.	3.00

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada



Invoice Detail

Invoice No. May 17, 2023
Job No. 10290000219
500000.0205

05/12/2023	Planning Meeting with IMV team.		2.00	
		\$820.00	per hour x total hrs	12.00
				\$9,840.00
Shaherah Yancy				\$9,840.00
Clinical Trial				\$18,849.00
			Total Professional Services	CAD
				\$140,021.00



Corporate Finance

May 29, 2023

IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada

RE: Financial Advisor
FTI Job No. 500000.0205

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through May 21, 2023.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Jeffrey Rosenberg', written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

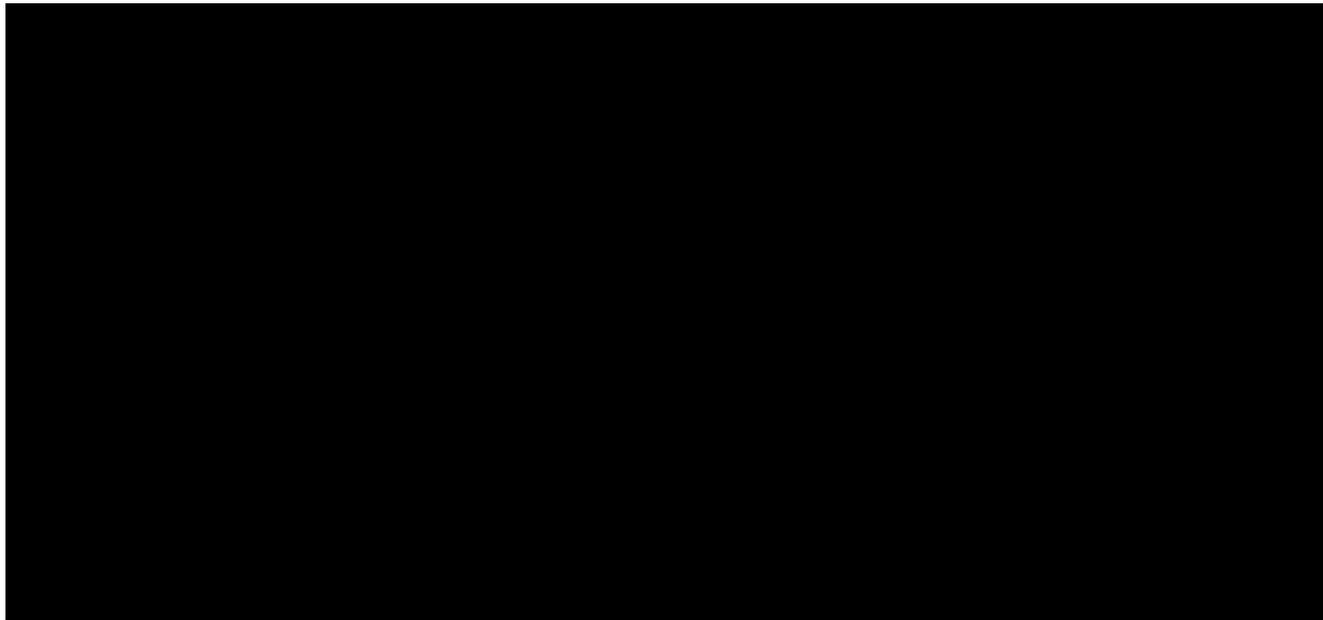
**IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada**

Invoice No.	May 29, 2023
Job No.	102900000224
Terms	500000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
	CAD

RE: Financial Advisor

Amount Due Current Invoice

\$255,832.92





Invoice Summary

IMV Inc.
 130 Eileen Stubbs Avenue
 Suite 19
 Dartmouth, NS B3B 2C4
 Canada

Invoice No.	May 29, 2023
Job No.	10290000224
Terms	50000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
	CAD

RE: Financial Advisor

Activity	Hours	Total
CCAA Proceedings	178.10	\$133,805.50
Clinical Trial	58.20	\$38,388.00
Total	236.30	\$172,193.50

Name	Title	Rate	Hours	Total
Dean Mullett	Senior Managing Director	\$1,170.00	2.60	\$3,042.00
Jeffrey Rosenberg	Senior Managing Director	\$1,100.00	23.00	\$25,300.00
Jodi Porepa	Senior Managing Director	\$1,005.00	42.20	\$42,411.00
Jacinthe Guindon	Managing Dir I, Health Sol	\$990.00	8.00	\$7,920.00
Richard Kim	Managing Director	\$890.00	9.50	\$8,455.00
Shaherah Yancy	Senior Director	\$820.00	12.00	\$9,840.00
Andrea Pereira	Director	\$705.00	7.00	\$4,935.00
Darcy Eveleigh	Director	\$705.00	24.20	\$17,061.00
Olivia Manarin	Senior Consultant	\$625.00	22.20	\$13,875.00
Ad saran Vithiyananthan	Senior Consultant	\$560.00	23.50	\$13,160.00
Emily McCormick	Consultant	\$540.00	38.20	\$20,628.00
Nick Harris	Intern	\$250.00	19.60	\$4,900.00
Caitlin Moreland	Receptionist	\$155.00	2.80	\$434.00
Kathleen Foster	Executive Assistant II	\$155.00	1.50	\$232.50
Total Professional Services			236.30	\$172,193.50

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada

Invoice No.	May 29, 2023
Job No.	10290000224
Terms	50000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
	CAD

RE: Financial Advisor

Expenses	Total
Newspaper Ads	\$45,104.05
Total Expenses	\$45,104.05
Administrative Fee	\$5,165.81
Invoice Total	CAD Amount
	\$222,463.36
HST (15%)	\$33,369.56
Total Due	\$255,832.92



Invoice Detail

Invoice No. May 29, 2023
Job No. 10290000224
 500000.0205

Total Professional Services
CCAA Proceedings
Adsaran Vithiyanthan

05/15/2023	Internal discussions; Monitor's website updates; variance analysis updates; claims register creation and tracking of submitted claims; Monitor's hotline responses and monitoring.	4.10
05/16/2023	Reviewing motion materials to identify key milestones and monitor's tasks (SISP, CPO, ARIO); internal discussions; hotline monitoring and responding to inquiries; reviewing cash flow forecasts for Scenario 1, 2, and 3; updates to claims register for claims received.	8.10
05/17/2023	Monitor's website updates; review contract disclaimer/resiliation notices and updating internal tracker; responding to emails relating to IMV; drafting Notices of Revision or Disallowance for claims submitted to date; drafting and mailing Creditors' Instructions for Restructuring Claims as a result of contract disclaimers; internal discussions; vendor payment tracker update based on proposed payments for the week of May 19, 2023.	4.00
05/18/2023	Updating claims register for new claims received and drafting related Notice of Revision or Disallowance; updating proposed vendor payment listing; call with Scotiabank regarding account setup for IMV and enabling EFT and wire payments through ScotiaConnect; call with creditor discussing CCAA proceeding related questions; Monitor's website updates; responding to hotline inquiries; updating and reviewing variance analysis for week of May 12, 2023.	3.50
05/19/2023	Updates to creditor listing; monitor's website updates; variance analysis review; vendor disbursements schedule review; internal discussions.	3.80

\$560.00	per hour x total hrs	23.50	\$13,160.00
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Adsaran Vithiyanthan **\$13,160.00**

Andrea Pereira

05/15/2023	Call with Jodi to discuss employee claims list; call with the company to review employee claims list; follow up with May 15th ads; call with Adsaran to transition workstreams; Complete employee mailing and other creditor mailings.	6.60
05/16/2023	Send out additional email for Employee Claim Statements.	0.40

\$705.00	per hour x total hrs	7.00	\$4,935.00
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Andrea Pereira **\$4,935.00**

Caitlin Moreland

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. **May 29, 2023**
Job No. **10290000224**
50000.0205

05/15/2023	Website update.	0.60	
05/16/2023	Assisting with mail distribution.	0.70	
05/16/2023	Website update.	1.10	
05/17/2023	Website update.	0.20	
05/18/2023	Website update.	0.20	
	\$155.00	per hour x total hrs	2.80
			\$434.00

Caitlin Moreland **\$434.00**
Darcy Eveleigh

05/15/2023	Review of virtual data room for SISP; call with [REDACTED] on data room and CIM for SISP.	3.80	
05/16/2023	Selection of additional parties for reach outs.	5.80	
05/17/2023	Selection of additional parties for reach outs; updated contacts for reach outs for SISP.	6.50	
05/18/2023	Selection of additional parties for reach outs; reach outs for SISP.	6.30	
05/21/2023	Updates to reach out tracker; preparing summary of findings.	1.80	
	\$705.00	per hour x total hrs	24.20
			\$17,061.00

Darcy Eveleigh **\$17,061.00**
Dean Mullett

05/15/2023	Oversee reach outs and follow up.	0.40	
05/16/2023	Oversee reach outs.	0.30	
05/17/2023	Oversee reach outs and materials.	0.40	
05/18/2023	Discuss and oversee followup's and reach outs.	1.10	
05/19/2023	Oversee followups and reach outs; discussion regarding interested party and plan for call.	0.40	
	\$1,170.00	per hour x total hrs	2.60
			\$3,042.00

Dean Mullett **\$3,042.00**
Jeffrey Rosenberg

05/15/2023	Reach outs to various potential purchasers; attend Board meeting; work on employee matters; work on finalizing draft APA and SPA agreement.	5.00	
05/16/2023	Work on sales process; attend call with Company; work on repudiation; work on sale process matters.	5.00	
05/17/2023	Attend update calls with purchasers; review of financial information; review of information with respect to creditors; attend update call with Company; work on insurance matters; review of communications from Company.	4.50	

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. **May 29, 2023**
Job No. **10290000224**
50000.0205

05/18/2023	Attend update calls with purchasers; review of financial information; review of information with respect to creditors; attend update call with Company; work on insurance matters; review of communications from Company.	4.50
05/19/2023	Attend update calls with purchasers; review of financial information; review of information with respect to creditors; work on regulatory matters.	4.00

\$1,100.00	per hour x total hrs	23.00	\$25,300.00
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Jeffrey Rosenberg **\$25,300.00**
Jodi Porepa

05/15/2023	Internal status update; review and respond to creditor enquiries; review upcoming CPO milestones; review employee claim documents and preliminary calculations; finalize mailing; internal discussions regarding CCAA preparations.	9.40
05/16/2023	Internal status update; review claims register; update discussion with management; review and respond to creditor enquiries; review US proceedings; review and update variance analysis; review website updates and provide comments; review upcoming milestones; review SISP documents.	8.00
05/17/2023	Call with management; review proposed disbursements; review repudiation notices and send out proof of claims; follow up with vendor enquiries; review employee claim; review website updates; internal discussion on CCAA administration; review preliminary claims register.	7.70
05/18/2023	Call with management; review variance analysis; prepare draft contract with deposit language; review employee claim; review website updates; internal discussion on CCAA administration; review preliminary claims register; review vendor enquiries.	7.50
05/19/2023	Internal status update; review updates for website; review preliminary claims; discuss claims register; follow up on variance analysis; follow up on vendor enquiries.	8.10
05/20/2023	Call with management; review proposed disbursements; follow up with vendor enquiries; review employee claim; review website updates; review preliminary claims register.	1.50

\$1,005.00	per hour x total hrs	42.20	\$42,411.00
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Jodi Porepa **\$42,411.00**
Kathleen Foster

05/20/2023	Website updates.	1.50
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\$155.00	per hour x total hrs	1.50	\$232.50
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Kathleen Foster **\$232.50**

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. May 29, 2023
Job No. 10290000224
 500000.0205

Nick Harris

05/15/2023	Meeting with Company on data room materials; updating contact information.	2.30	
05/16/2023	Expanding reach-out list; looking at data room materials.	3.80	
05/17/2023	Tracking responses from interested parties.	1.30	
05/18/2023	Searching for potential buyers; Updating contact information; helping send reach out emails.	5.70	
05/19/2023	Tracking responses from interested parties; updating contact information; Searching for potential buyers.	6.50	
	\$250.00	per hour x total hrs	19.60
			\$4,900.00

Nick Harris

\$4,900.00

Olivia Manarin

05/15/2023	Discussion with interested SISP party; meeting with IMV to review data room documents and CIM.	3.20	
05/16/2023	Acknowledgment of the SISP Memo; process update for Lender; scheduling discussions with interested parties.	4.50	
05/17/2023	Selection of additional parties for reach outs; updated contacts for reach outs for SISP.	6.80	
05/18/2023	Selection of additional parties for reach outs; reach outs for SISP.	6.50	
05/19/2023	Discussion with interested party; scheduling discussions with interested parties.	1.20	
	\$625.00	per hour x total hrs	22.20
			\$13,875.00

Olivia Manarin

\$13,875.00

Richard Kim

05/15/2023	Call with interested party in SISP; preparation and review of CIM and NDA; preparation of SISP progress for secured lender; call with company on data room and CIM.	3.50	
05/16/2023	Call with interested party in SISP; preparation of SISP progress for secured lender; negotiation points for NDA with interested party.	2.50	
05/17/2023	Facilitation of emails with parties responding to reach out emails.	0.50	
05/18/2023	Review of additional names for reach outs; drafting of email for follow ups; facilitation of emails with parties responding to reach out emails; call with Company updating status of SISP; call with interested party.	2.00	
05/19/2023	Facilitation of emails with parties responding to reach out emails; call with interested party	0.80	
05/20/2023	Facilitation of emails with parties responding to reach out emails.	0.20	
	\$890.00	per hour x total hrs	9.50
			\$8,455.00

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com

Invoice Detail

Invoice No. May 29, 2023
Job No. 10290000224
 500000.0205

Richard Kim
CCAA Proceedings

\$8,455.00
\$133,805.50

Clinical Trial
Emily McCormick

05/15/2023	Conducted research [redacted] [redacted]; continued research [redacted] [redacted] cross referenced existing IMV material [redacted]	7.30
05/16/2023	Continued research [redacted] [redacted] FTI internal meeting to review [redacted] [redacted]; expanded research [redacted]	7.70
05/17/2023	Evaluated [redacted] [redacted] transferred research [redacted] [redacted]; developed [redacted] noted [redacted]	7.50
05/18/2023	Reviewed [redacted] [redacted] research [redacted]	8.00
05/19/2023	Researched [redacted] [redacted] provided findings [redacted]	7.70
\$540.00		per hour x total hrs
		38.20
		\$20,628.00

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. May 29, 2023
Job No. 10290000224
 500000.0205

Emily McCormick \$20,628.00
Jacinthe Guindon

05/15/2023	Team meetings and review	[REDACTED]	1.40	
05/16/2023	Team meetings and review	[REDACTED]	2.00	
05/17/2023	Team meetings and review	[REDACTED]	1.30	
05/18/2023	Team meetings and review	[REDACTED]	2.30	
05/19/2023	Team meetings and review	[REDACTED]	1.00	
\$990.00			per hour x total hrs	8.00
				\$7,920.00

Jacinthe Guindon \$7,920.00
Shaherah Yancy

05/15/2023	[REDACTED]		2.00	
05/16/2023	[REDACTED]		2.00	
05/17/2023	[REDACTED]		2.00	
05/18/2023	[REDACTED]		2.00	
05/19/2023	[REDACTED]		4.00	
\$820.00			per hour x total hrs	12.00
				\$9,840.00

Shaherah Yancy \$9,840.00
Clinical Trial \$38,388.00

Total Professional Services CAD \$172,193.50



Corporate Finance

May 31, 2023

IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada

RE: Financial Advisor
FTI Job No. 500000.0205

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through May 28, 2023.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

**IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada**

Invoice No.	May 31, 2023
Job No.	102900000254
Terms	500000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
	CAD

RE: Financial Advisor

Amount Due Current Invoice

\$153,874.28





Invoice Summary

IMV Inc.
 130 Eileen Stubbs Avenue
 Suite 19
 Dartmouth, NS B3B 2C4
 Canada

Invoice No.	May 31, 2023
Job No.	10290000254
Terms	50000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
	CAD

RE: Financial Advisor

Activity	Hours	Total
CCAA Proceedings	128.30	\$93,813.50
Clinical Trial	55.20	\$36,093.00
Total	183.50	\$129,906.50

Name	Title	Rate	Hours	Total
Dean Mullett	Senior Managing Director	\$1,170.00	3.70	\$4,329.00
Jeffrey Rosenberg	Senior Managing Director	\$1,100.00	17.00	\$18,700.00
Jodi Porepa	Senior Managing Director	\$1,005.00	22.50	\$22,612.50
Jacinthe Guindon	Managing Dir I, Health Sol	\$990.00	6.50	\$6,435.00
Richard Kim	Managing Director	\$890.00	7.10	\$6,319.00
Shaherah Yancy	Senior Director	\$820.00	12.00	\$9,840.00
Darcy Eveleigh	Director	\$705.00	22.90	\$16,144.50
Olivia Manarin	Senior Consultant	\$625.00	15.20	\$9,500.00
Adsaran Vithiyananthan	Senior Consultant	\$560.00	20.20	\$11,312.00
Emily McCormick	Consultant	\$540.00	36.70	\$19,818.00
Nick Harris	Intern	\$250.00	19.40	\$4,850.00
Kathleen Foster	Executive Assistant II	\$155.00	0.30	\$46.50
Total Professional Services			183.50	\$129,906.50

Administrative Fee \$3,897.20

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada

Invoice No.	May 31, 2023
Job No.	10290000254
Terms	50000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
	CAD

RE: Financial Advisor

Invoice Total	CAD Amount
	\$133,803.70
HST (15%)	\$20,070.58
Total Due	\$153,874.28

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com

Invoice Detail

Invoice No. **10290000254**
Job No. **500000.0205**
May 31, 2023

Total Professional Services

CCAA Proceedings

Adsaran Vithiyananthan

05/23/2023	Claims register updates; Monitor's hotline review and response; reviewing data room for post-filing document updates; cash flow forecast and variance discussions and comments; internal discussions.	4.00		
05/24/2023	Responding to hotline inquiries; email correspondence with counsel, internal team, and management team; internal discussions regarding vendor payments, cash flow forecast, variance analysis, claims register; follow-up questions for management on items received.	4.00		
05/25/2023	Claims register updates; reconciling claims submitted to internal company books and records; discussions with management on post-filing items; status of vendor negotiations, vendor payments, weekly outlook; call with employee claimant on Employee Claims; call with vendor on CCAA proceedings and next steps on negotiating with company; internal discussions on variance analysis and claims register.	9.70		
05/26/2023	Claims register updates; claims reconciliation for Notices of Revision or Disallowance; internal discussions.	2.50		
			\$560.00	per hour x total hrs
		20.20		\$11,312.00

Adsaran Vithiyananthan

\$11,312.00

Darcy Eveleigh

05/23/2023	Selection of additional parties for reach outs; calls with prospective buyers.	6.80		
05/24/2023	Selection of additional parties for reach outs; updating contact information for reach outs for SISP.	4.20		
05/25/2023	Call with management to discuss fixed assets; updating contact information for reach outs for SISP.	7.40		
05/26/2023	Selection of additional parties for reach outs; updating contact information for reach outs for SISP.	4.50		
			\$705.00	per hour x total hrs
		22.90		\$16,144.50

Darcy Eveleigh

\$16,144.50

Dean Mullett

05/22/2023	Oversee reach outs and potential bidder correspondence.	0.40		
05/23/2023	Oversee bidder communications and reach outs.	0.60		
05/24/2023	Oversee additional reach outs; discuss interested parties with Richard Kim.	0.80		

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada



Invoice Detail

Invoice No.
Job No.

May 31, 2023
10290000254
500000.0205

05/25/2023	Weekly status update call with Company and prep for same; oversee reach outs and inquiries; discussion Jeff Rosenberg regarding parties in data room.	1.10
05/26/2023	Oversee reach outs and follow-up; discussion with Richard Kim regarding the same.	0.80

\$1,170.00	per hour x total hrs	3.70	\$4,329.00
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Dean Mullett **\$4,329.00**
Jeffrey Rosenberg

05/23/2023	Attend Board call; attend calls with prospective purchasers; financial review; work on vendor deposit issues.	4.60
05/24/2023	Work on landlord issues; work on sales process matters.	4.00
05/25/2023	Work on claims matters; work on landlord issues; review of budget to actual; work on lease issues; work on sales process.	4.40
05/26/2023	Work on sale process matters; work on claims matters; call with management; call with legal counsel; review of letter from research partners.	4.00

\$1,100.00	per hour x total hrs	17.00	\$18,700.00
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Jeffrey Rosenberg **\$18,700.00**
Jodi Porepa

05/23/2023	Review preliminary claims register; review proofs of claim and notices of revision and disallowance; follow up on vendor enquiries; draft deposit letter; review website.	5.90
05/24/2023	Internal status update discussions; review claims register; review draft Notices of Revision; follow up on claims enquiries; review variance analysis.	5.50
05/25/2023	Review claims register; regular touchpoint with company; respond to vendor enquiries; respond to employee enquiries; internal update; review notices of disallowance; review variance analysis.	5.60
05/26/2023	Review claims register; review notices of disallowance; review variance analysis; respond to creditor enquiries.	5.50

\$1,005.00	per hour x total hrs	22.50	\$22,612.50
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Jodi Porepa **\$22,612.50**
Kathleen Foster

05/26/2023	Website updates for IMV.	0.30
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\$155.00	per hour x total hrs	0.30	\$46.50
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Kathleen Foster **\$46.50**
Nick Harris

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. **May 31, 2023**
Job No. **10290000254**
500000.0205

05/23/2023	Helping with reach-outs; finding contacts; meeting with perspective buyers.	8.40	
05/24/2023	Tracking responses from interested parties.	3.30	
05/25/2023	Tracking responses from interested parties; Updating contact information.	5.60	
05/26/2023	Expanding reach-out list; Tracking responses from interested parties.	2.10	
\$250.00		per hour x total hrs	19.40
			\$4,850.00

Nick Harris

Olivia Manarin

\$4,850.00

05/24/2023	Research to provide additional names for reach outs; communication with interested parties.	2.60	
05/25/2023	Call with management to discuss fixed assets; selection of additional names for reach outs; providing data room access to interested parties; coordinating NDA and SISP Acknowledgment with interested parties.	6.80	
05/26/2023	Selection of additional names for reach outs; updating contact information for additional reach outs.	5.80	
\$625.00		per hour x total hrs	15.20
			\$9,500.00

Olivia Manarin

Richard Kim

\$9,500.00

05/22/2023	Facilitation of emails with parties responding to reach out emails.	1.20	
05/23/2023	Calls with interested parties in SISP; preparation of SISP progress for secured lender; negotiation points for NDA with interested party.	2.00	
05/24/2023	Review of additional names for reach outs; drafting of email for follow ups; facilitation of emails with parties responding to reach out emails.	1.30	
05/25/2023	Call with Company updating status of SISP; call with Company regarding data room materials.	1.60	
05/26/2023	Review of additional names for reach outs; drafting of email for follow ups; facilitation of emails with parties responding to reach out emails.	1.00	
\$890.00		per hour x total hrs	7.10
			\$6,319.00

Richard Kim

CCAA Proceedings

\$6,319.00

\$93,813.50

Clinical Trial

Emily McCormick

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com

Invoice Detail

Invoice No. May 31, 2023
Job No. 10290000254
 500000.0205

05/22/2023	Compiled [redacted]; reviewed [redacted]	7.10
05/23/2023	Reviewed [redacted]; continued evaluation [redacted]	8.40
05/24/2023	Developed [redacted] conducted initial analysis [redacted]	7.60
05/25/2023	Conducted research [redacted]	7.00
05/26/2023	Internal meeting researched [redacted]; Drafted [redacted]; continued research [redacted]	6.60
\$540.00		per hour x total hrs
		36.70
		\$19,818.00

Emily McCormick \$19,818.00
Jacinthe Guindon

05/23/2023	Meetings and engagement work.	1.30
05/24/2023	Meetings and engagement work.	1.50
05/25/2023	Meetings and engagement work.	1.30
05/26/2023	Meetings and engagement work.	2.40
\$990.00		per hour x total hrs
		6.50
		\$6,435.00

Jacinthe Guindon \$6,435.00
Shaherah Yancy

05/23/2023	[redacted]	3.00
05/24/2023	[redacted]	2.00
05/25/2023	[redacted]	2.00
05/26/2023	[redacted]	5.00
\$820.00		per hour x total hrs
		12.00
		\$9,840.00

Shaherah Yancy \$9,840.00



Invoice Detail

Invoice No. May 31, 2023
Job No. 10290000254
500000.0205

Clinical Trial			\$36,093.00
Total Professional Services		CAD	\$129,906.50



Corporate Finance

June 15, 2023

IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada

RE: Financial Advisor
FTI Job No. 500000.0205

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through June 04, 2023.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Jeffrey Rosenberg', written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

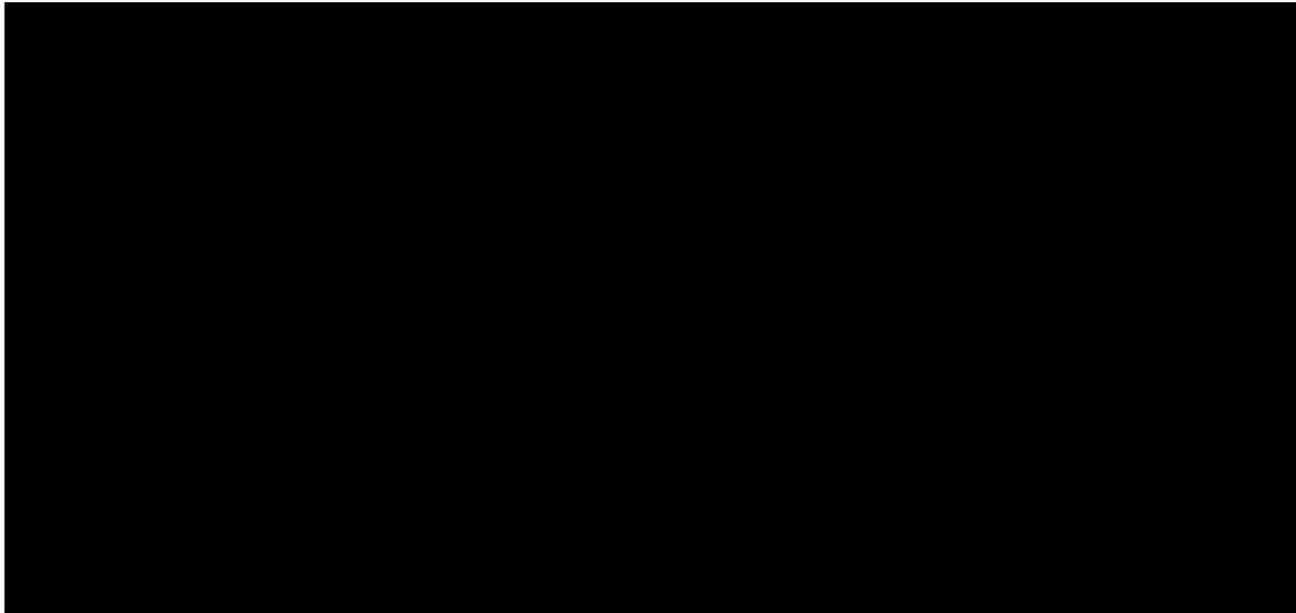
**IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada**

Invoice No.	June 15, 2023
Job No.	10290000287
Terms	500000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
	CAD

RE: Financial Advisor

Amount Due Current Invoice

\$104,803.41





Invoice Summary

IMV Inc.
 130 Eileen Stubbs Avenue
 Suite 19
 Dartmouth, NS B3B 2C4
 Canada

Invoice No.	June 15, 2023
Job No.	10290000287
Terms	50000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
	CAD

RE: Financial Advisor

Activity	Hours	Total
CCAA Proceedings	97.60	\$68,020.00
Clinical Trial	33.60	\$20,459.00
Total	131.20	\$88,479.00

Name	Title	Rate	Hours	Total
Dean Mullett	Senior Managing Director	\$1,170.00	3.20	\$3,744.00
Jeffrey Rosenberg	Senior Managing Director	\$1,100.00	16.40	\$18,040.00
Jodi Porepa	Senior Managing Director	\$1,005.00	10.30	\$10,351.50
Jacinte Guindon	Managing Dir I, Health Sol	\$990.00	3.90	\$3,861.00
Richard Kim	Managing Director	\$890.00	5.80	\$5,162.00
Shaherah Yancy	Senior Director	\$820.00	2.00	\$1,640.00
Darcy Eveleigh	Director	\$705.00	17.10	\$12,055.50
Olivia Manarin	Senior Consultant	\$625.00	15.20	\$9,500.00
Adsaran Vithiyananthan	Senior Consultant	\$560.00	5.70	\$3,192.00
Emily McCormick	Consultant	\$540.00	27.70	\$14,958.00
Nick Harris	Intern	\$250.00	23.90	\$5,975.00
Total Professional Services			131.20	\$88,479.00

Administrative Fee \$2,654.37



Invoice Summary

IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada

Invoice No.	June 15, 2023
Job No.	10290000287
Terms	50000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
	CAD

RE: Financial Advisor

Invoice Total	CAD Amount
	\$91,133.37
HST (15%)	\$13,670.04
Total Due	\$104,803.41

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. June 15, 2023
Job No. 10290000287
 500000.0205

Total Professional Services
CCAA Proceedings
Adsaran Vithiyanthan

05/29/2023	Hotline responses; discussion with management on variance analysis; variance analysis update for week 4; notices of Revision or Disallowance updates; claims reconciliation and claims register updates.	1.80	
05/30/2023	Cash flow forecast variance analysis for week 4.	0.50	
05/31/2023	Drafting responses for new hotline inquiries; payment run questions for week 5; internal discussions.	1.80	
06/01/2023	Discussion on payment runs; drafting hotline responses; updating claims register for new claims; drafting Notice of Revision or Disallowance.	1.10	
06/03/2023	Drafting response to employee claim breakdown request; variance analysis set up for week 5.	0.50	
	\$560.00	per hour x total hrs	5.70
			\$3,192.00

Adsaran Vithiyanthan **\$3,192.00**

Darcy Eveleigh

05/29/2023	Selection of additional parties for reach outs; review of new virtual data room materials.	3.80	
05/30/2023	Review of new virtual data room materials.	2.80	
05/31/2023	Call with IMV on status of reach outs; review of new virtual data room materials.	2.20	
06/01/2023	Review of new virtual data room materials; facilitation of emails with parties responding to reach out emails.	3.50	
06/02/2023	Review of new virtual data room materials; facilitation of emails with parties responding to reach out emails.	4.80	
	\$705.00	per hour x total hrs	17.10
			\$12,055.50

Darcy Eveleigh **\$12,055.50**

Dean Mullett

05/29/2023	Oversee reach outs and follow-ups.	0.40	
05/31/2023	Oversee reach outs and follow ups, various discussions with RK and JR regarding the same.	1.10	
06/01/2023	Oversee reach outs and follow-up; status/strategy call with RK; status update call with Company.	0.90	
06/02/2023	Oversee bidder reach outs and follow-ups; strategy discussion with JR & RK.	0.80	
	\$1,170.00	per hour x total hrs	3.20
			\$3,744.00

Dean Mullett **\$3,744.00**

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

June 15, 2023
Invoice No. 10290000287
Job No. 500000.0205

Jeffrey Rosenberg

05/29/2023	Calls with purchaser; review of claims; review of financial information.	4.00	
05/30/2023	Work on sale process; review of correspondence; attend various calls; review of lease matters; review of variance analysis; work on landlord issues; attend Board call.	4.00	
05/31/2023	Work on sales process; work on claims; review of correspondence.	4.20	
06/01/2023	Work with respect to prospective purchasers; review of documentation; attend various calls.	2.00	
06/02/2023	Attend calls with purchasers; review of files.	2.20	
\$1,100.00		per hour x total hrs	16.40
			\$18,040.00

Jeffrey Rosenberg

\$18,040.00

Jodi Porepa

05/29/2023	Pre-call with management to discuss supplier enquiry; status update call with company; review draft notices of disallowance; review updated variance analysis; internal status update; call with third party to discuss ongoing trials.	1.50	
05/30/2023	Pre-call with management to discuss supplier enquiry; status update call with company; review draft notices of disallowance; review updated variance analysis; internal status update; call with third party to discuss ongoing trials.	2.50	
05/31/2023	Call with company to discuss vendor enquiries; review proposed disbursements and provide comments; call with counsel to discuss vendor responses; review Notices of Revisions or Disallowances.	2.50	
06/01/2023	Review and update notices of disallowance; review draft responses to creditor enquiries; weekly regulatory update call; internal status update.	2.50	
06/02/2023	Respond to vendor enquiries; provide comments on Notices of Disallowance; review certain vendor contracts.	1.30	
\$1,005.00		per hour x total hrs	10.30
			\$10,351.50

Jodi Porepa

\$10,351.50

Nick Harris

05/29/2023	Expanding reach-out list; tracking responses from interested parties.	6.30
05/30/2023	Researching comparable companies; Looking at similar previous transactions.	4.20
05/31/2023	Tracking responses from interested parties; updating contact information; assisting with reach outs.	6.70

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. June 15, 2023
Job No. 10290000287
 500000.0205

06/01/2023	Helped scheduling meetings with potential investors; searched for updated contact information.	3.90	
06/02/2023	Assisted with updating contact management system.	2.80	
	\$250.00	per hour x total hrs	23.90
			\$5,975.00

Nick Harris **\$5,975.00**
Olivia Manarin

05/29/2023	Selection of additional names for reach outs; collecting contact information for additional reach outs; coordinating NDA and SISP Acknowledgment with interested parties.	7.20	
05/30/2023	Selection of additional names for reach outs; collecting contact information for additional reach outs; Coordinating NDA and SISP Acknowledgment with interested parties.	5.40	
05/31/2023	Coordination with interested parties; call with management to discuss follow up and status.	1.80	
06/01/2023	Coordination with interested parties.	0.80	
	\$625.00	per hour x total hrs	15.20
			\$9,500.00

Olivia Manarin **\$9,500.00**
Richard Kim

05/29/2023	Facilitation of emails with parties responding to reach out emails.	0.80	
05/30/2023	Review of additional names for reach out.	0.50	
05/31/2023	Review of additional names for reach outs; call with company regarding interested parties.	1.00	
06/01/2023	Call with Company updating status of SISP; facilitation of emails with parties responding to reach out emails.	2.00	
06/02/2023	Review of data room materials and emails on the same; facilitation of emails with parties responding to reach out emails.	1.50	
	\$890.00	per hour x total hrs	5.80
			\$5,162.00

Richard Kim **\$5,162.00**
CCAA Proceedings **\$68,020.00**

Clinical Trial
Emily McCormick

05/30/2023	[REDACTED]; conducted research and formatting [REDACTED].	7.80	
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Invoice Detail

Invoice No. June 15, 2023
Job No. 10290000287
 50000.0205

05/31/2023	[REDACTED] updated deck based upon team feedback; researched	7.50	
06/01/2023	Regroup with internal team [REDACTED]; researched	6.70	
06/02/2023	Researched [REDACTED]; continued final edits [REDACTED]	5.70	
\$540.00		per hour x total hrs	27.70
			\$14,958.00

Emily McCormick
Jacinthe Guindon

\$14,958.00

05/29/2023	[REDACTED] calls, emails and meetings.	1.20	
05/30/2023	[REDACTED] calls, emails and meetings.	0.80	
06/01/2023	[REDACTED] calls, emails and meetings.	1.30	
06/02/2023	[REDACTED] calls, emails and meetings.	0.60	
\$990.00		per hour x total hrs	3.90
			\$3,861.00

Jacinthe Guindon
Shaherah Yancy

\$3,861.00

06/01/2023	Update meeting.	1.00	
06/02/2023	Update meeting.	1.00	
\$820.00		per hour x total hrs	2.00
			\$1,640.00

Shaherah Yancy
Clinical Trial

\$1,640.00
\$20,459.00

Total Professional Services		CAD	\$88,479.00
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Corporate Finance

June 15, 2023

IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada

RE: Financial Advisor
FTI Job No. 500000.0205

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through June 11, 2023.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

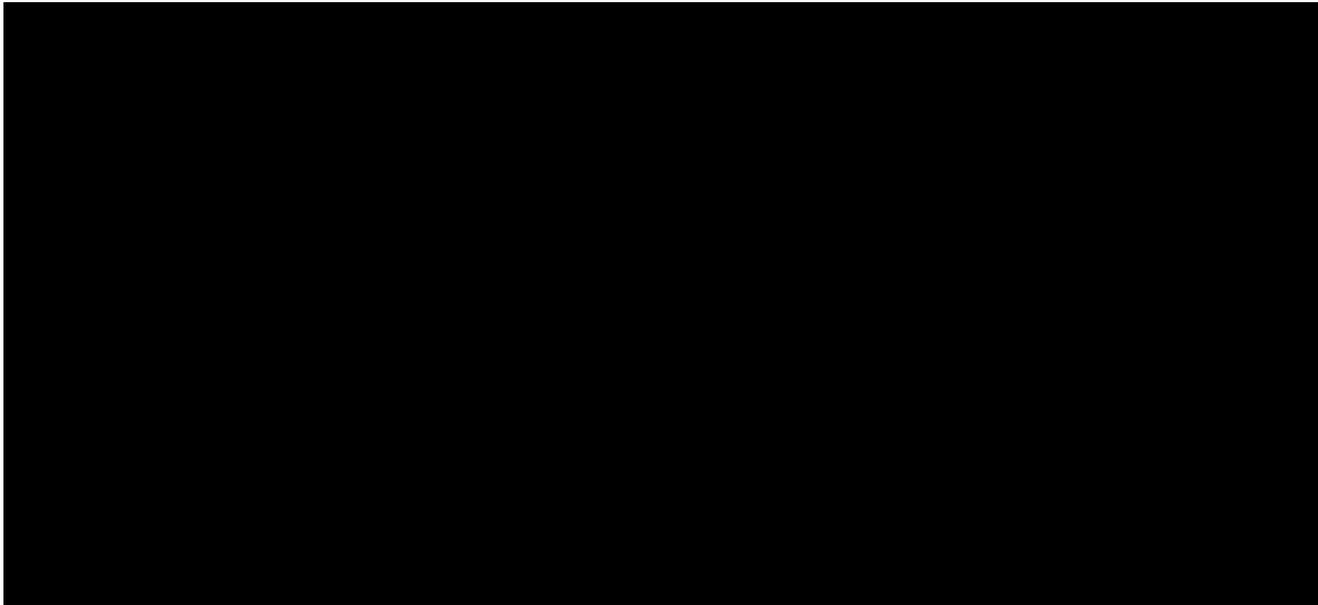
**IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada**

Invoice No.	June 15, 2023
Job No.	10290000288
Terms	500000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
	CAD

RE: Financial Advisor

Amount Due Current Invoice

\$67,554.46





Invoice Summary

IMV Inc.
 130 Eileen Stubbs Avenue
 Suite 19
 Dartmouth, NS B3B 2C4
 Canada

Invoice No.	June 15, 2023
Job No.	10290000288
Terms	50000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
	CAD

RE: Financial Advisor

Activity	Hours	Total
CCAA Proceedings	55.30	\$36,193.00
Clinical Trial	24.50	\$15,640.00
Total	79.80	\$51,833.00

Name	Title	Rate	Hours	Total
Dean Mullett	Senior Managing Director	\$1,170.00	1.30	\$1,521.00
Jeffrey Rosenberg	Senior Managing Director	\$1,100.00	8.40	\$9,240.00
Jodi Porepa	Senior Managing Director	\$1,005.00	4.20	\$4,221.00
Jacinte Guindon	Managing Dir I, Health Sol	\$990.00	1.00	\$990.00
Richard Kim	Managing Director	\$890.00	5.60	\$4,984.00
Shaherah Yancy	Senior Director	\$820.00	7.00	\$5,740.00
Darcy Eveleigh	Director	\$705.00	13.20	\$9,306.00
Adsaran Vithiyananthan	Senior Consultant	\$560.00	4.10	\$2,296.00
Emily McCormick	Consultant	\$540.00	16.50	\$8,910.00
Nick Harris	Intern	\$250.00	18.50	\$4,625.00
Total Professional Services			79.80	\$51,833.00

Expenses	Total
Newspaper Ads	\$5,355.00
Total Expenses	\$5,355.00

Administrative Fee \$1,554.99

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada

June 15, 2023
Invoice No. 10290000288
Job No. 500000.0205
Terms Due Upon Receipt
Federal I.D. No. 98-1479066
Currency CAD

RE: Financial Advisor

Invoice Total	CAD Amount
	\$58,742.99
HST (15%)	\$8,811.47
Total Due	\$67,554.46



Invoice Detail

Invoice No. June 15, 2023
Job No. 10290000288
 500000.0205

Total Professional Services
CCAA Proceedings
Adsaran Vithiyanthan

06/05/2023	Phone call with terminated employee regarding the Employee Claim Statement and the severance amount received.	0.30	
06/07/2023	Discussion with management on vendor inquiries and payment run for the week ending June 9, 2023; internal discussions on Notices of Revision or Disallowance, Monitor's Hotline inquiries, and cash flow variance analysis; reviewing and recording new claims received; responding to Monitor's Hotline inquiries.	1.50	
06/08/2023	Updating claims register for new proofs of claims received; claims reconciliation for proofs of claims differing from internal records; updating vendor payments tracker for payments made to date; responses to Monitor's hotline inquiries.	1.30	
06/09/2023	Recording claims received and updating claims register; phone call with claimant on inquiries related to lease disclaimers.	1.00	
	\$560.00	per hour x total hrs	4.10
			\$2,296.00

Adsaran Vithiyanthan **\$2,296.00**

Darcy Eveleigh

06/05/2023	Review of new virtual data room materials; facilitation of emails with parties responding to reach out emails.	2.80	
06/06/2023	Review of new virtual data room materials; facilitation of emails with parties responding to reach out emails.	2.40	
06/07/2023	Call with IMV on data room materials; reviewing and uploading new virtual data room materials.	3.40	
06/08/2023	Facilitation of emails with parties responding to reach out emails; updates to process tracker based on responses from interested parties.	4.60	
	\$705.00	per hour x total hrs	13.20
			\$9,306.00

Darcy Eveleigh **\$9,306.00**

Dean Mullett

06/05/2023	Reach outs and follow ups.	0.30	
06/06/2023	Oversee reach outs and follow-up.	0.30	
06/07/2023	Reach-out and follow-up oversight.	0.20	
06/08/2023	Oversight of outreach and follow-ups; discussion with RK regarding client call and expected bids.	0.30	
06/09/2023	Reach outs and follow-ups.	0.20	
	\$1,170.00	per hour x total hrs	1.30
			\$1,521.00

Dean Mullett **\$1,521.00**

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. June 15, 2023
Job No. 10290000288
 50000.0205

Jeffrey Rosenberg

06/05/2023	Attend Board call; attend call with management on the sales process; review of invoices.	2.00	
06/06/2023	Work on sales process.	2.00	
06/08/2023	Work on sale process.	2.20	
06/09/2023	Attend calls with Brittany; attend calls from prospective purchasers; review of files.	2.20	
	\$1,100.00	per hour x total hrs	8.40
			\$9,240.00

Jeffrey Rosenberg
Jodi Porepa

\$9,240.00

06/05/2023	Internal status update; review claims register; review supplier enquiries and provide comments.	1.50	
06/05/2023	Weekly status update call; internal status update; review and respond to certain vendors.	0.50	
06/06/2023	Weekly status update call; internal status update; review and respond to certain vendors.	0.50	
06/07/2023	Weekly status update call; internal status update; review and respond to certain vendors.	0.70	
06/11/2023	Weekly status update call; internal status update; review and respond to certain vendors.	1.00	
	\$1,005.00	per hour x total hrs	4.20
			\$4,221.00

Jodi Porepa
Nick Harris

\$4,221.00

06/05/2023	Assisted with following up to previous reach outs; met with potential buyers.	3.20	
06/06/2023	Tracking responses from interested parties; updating contact information; assisting with reach outs.	5.30	
06/07/2023	Tracking responses from interested parties; assisted with reach outs.	5.90	
06/08/2023	Assisted with responses to reach outs.	2.50	
06/09/2023	Tracking NDA's; assisted with responses to questions from interested parties.	1.60	
	\$250.00	per hour x total hrs	18.50
			\$4,625.00

Nick Harris
Richard Kim

\$4,625.00

06/05/2023	Calls with interested parties in SISP; review of data room materials and emails on the same; facilitation of emails with parties responding to reach out emails.	1.60	
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FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com

Invoice Detail

Invoice No. June 15, 2023
Job No. 10290000288
 50000.0205

06/06/2023	Review of data room materials and emails on the same; facilitation of emails with parties responding to reach out emails.	0.50	
06/07/2023	Review of data room materials and emails on the same; facilitation of emails with parties responding to reach out emails.	2.00	
06/08/2023	Call with Company updating status of SISP; Facilitation of emails with parties responding to reach out emails.	1.50	
\$890.00		per hour x total hrs	5.60
			\$4,984.00

Richard Kim \$4,984.00
CCAA Proceedings \$36,193.00

Clinical Trial
Emily McCormick

06/05/2023	Reviewed [REDACTED]	4.10	
06/06/2023	Conduct research [REDACTED]	6.70	
06/07/2023	Conduct research [REDACTED]	4.40	
06/08/2023	Updated [REDACTED]; conducted research [REDACTED]	1.30	
\$540.00		per hour x total hrs	16.50
			\$8,910.00

Emily McCormick \$8,910.00
Jacinthe Guindon

06/05/2023	Working on [REDACTED]	1.00	
\$990.00		per hour x total hrs	1.00
			\$990.00

Jacinthe Guindon \$990.00
Shaherah Yancy

06/05/2023	[REDACTED]	1.00	
06/06/2023	[REDACTED]	3.00	
06/07/2023	[REDACTED]	1.00	
06/08/2023	[REDACTED]	1.00	
06/09/2023	[REDACTED]	1.00	
\$820.00		per hour x total hrs	7.00
			\$5,740.00

Shaherah Yancy \$5,740.00

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada



Invoice Detail

Invoice No. June 15, 2023
Job No. 10290000288
500000.0205

Clinical Trial		\$15,640.00
Total Professional Services CAD		\$51,833.00



Corporate Finance

June 27, 2023

IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada

RE: Financial Advisor
FTI Job No. 500000.0205

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through June 18, 2023.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Remittance

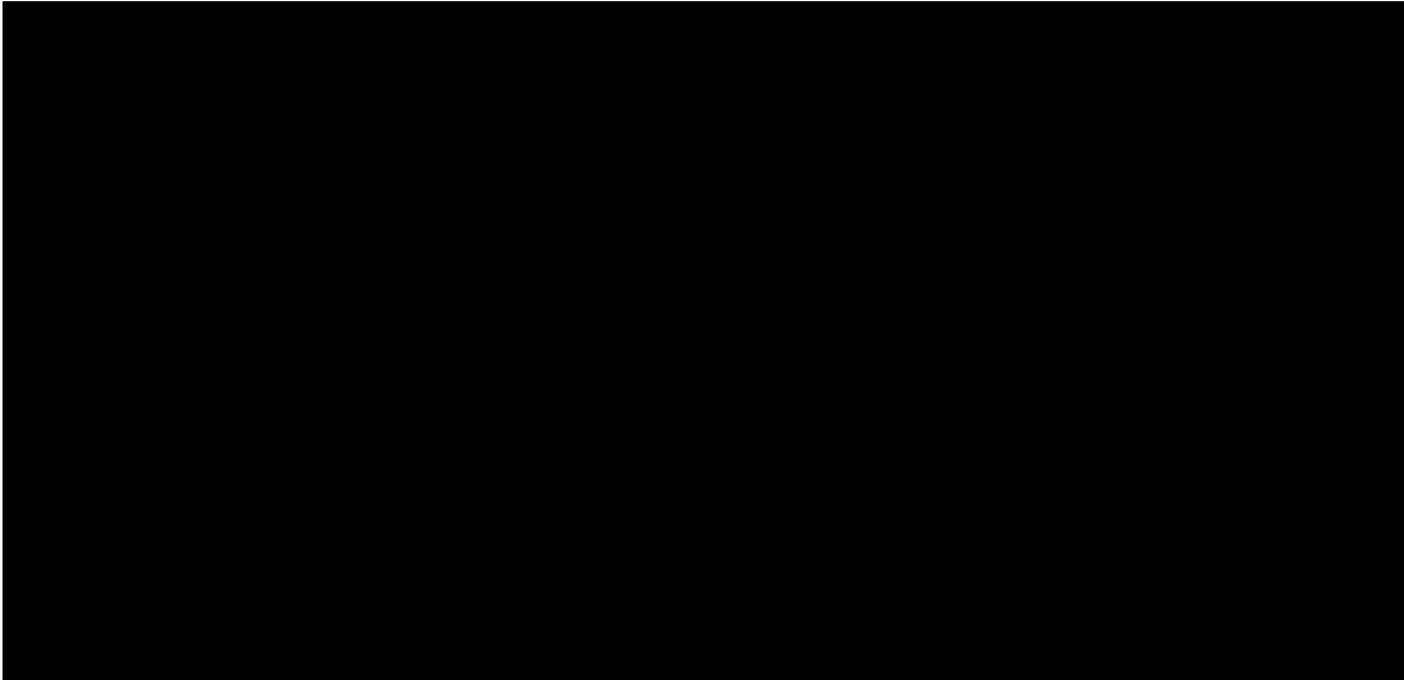
**IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada**

Invoice No.	June 27, 2023
Job No.	102900000304
Terms	500000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
Tax Registration:	CAD

RE: Financial Advisor

Amount Due Current Invoice

\$49,373.87





Invoice Summary

IMV Inc.
 130 Eileen Stubbs Avenue
 Suite 19
 Dartmouth, NS B3B 2C4
 Canada

Invoice No. June 27, 2023
Job No. 10290000304
Terms 50000.0205
Federal I.D. No. Due Upon Receipt
Currency 98-1479066
Tax Registration: CAD

RE: Financial Advisor

Activity	Hours	Total
CCAA Proceedings	39.30	\$32,366.00
Clinical Trial	8.00	\$6,560.00
Total	47.30	\$38,926.00

Name	Title	Rate	Hours	Total
Dean Mullett	Senior Managing Director	\$1,170.00	1.10	\$1,287.00
Jeffrey Rosenberg	Senior Managing Director	\$1,100.00	13.50	\$14,850.00
Jodi Porepa	Senior Managing Director	\$1,005.00	3.30	\$3,316.50
Richard Kim	Managing Director	\$890.00	7.60	\$6,764.00
Shaherah Yancy	Senior Director	\$820.00	8.00	\$6,560.00
Darcy Eveleigh	Director	\$705.00	2.00	\$1,410.00
Ad saran Vithiyananthan	Senior Consultant	\$560.00	5.80	\$3,248.00
Nick Harris	Intern	\$250.00	5.90	\$1,475.00
Caitlin Moreland	Receptionist	\$155.00	0.10	\$15.50
Total Professional Services			47.30	\$38,926.00

Expenses	Total
Newspaper Ads	\$2,840.00
Total Expenses	\$2,840.00

Administrative Fee \$1,167.78

Invoice Total	CAD Amount
	\$42,933.78
HST (15%)	\$6,440.09
Total Due	\$49,373.87

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. June 27, 2023
Job No. 10290000304
 500000.0205

Total Professional Services

CCAA Proceedings

Dean Mullett

06/13/2023	Deal status update; various correspondence with potential bidders.	0.50	
06/14/2023	Correspondence with interested parties.	0.20	
06/15/2023	Update regarding expected bids and discussion regarding same.	0.20	
06/16/2023	Status update and planning.	0.20	
	\$1,170.00	per hour x total hrs	1.10
			\$1,287.00

Dean Mullett

\$1,287.00

Jeffrey Rosenberg

06/12/2023	Work on sale process; review of documentation; work on repudiations.	2.50	
06/13/2023	Talk to potential purchasers.	1.50	
06/14/2023	Talk with prospective purchasers; review of financial matters; call with management; work on tax matters turning points brand issue.	2.00	
06/15/2023	Call with management; review of deck; work on sale process; review of insurance matters.	1.50	
06/16/2023	Attend [REDACTED] update call; calls with potential purchasers; attend call [REDACTED]; attend second call [REDACTED].	3.00	
06/17/2023	Review of template and discussion with Richard Kim; correspondence to and from Andrew Hall; review of deposit return.	1.00	
06/18/2023	Review of correspondence; calls with management; call with prospective purchaser.	2.00	
	\$1,100.00	per hour x total hrs	13.50
			\$14,850.00

Jeffrey Rosenberg

\$14,850.00

Jodi Porepa

06/13/2023	Attend call with company and vendor to discuss deposit and terms going forward; review draft email response.	0.70	
06/14/2023	Weekly call with management; review emails on vendor enquiries; follow up and review draft Notice of Revision; review draft response for certain vendors; review proposed disbursements and provide comments.	0.70	
06/15/2023	Attend weekly call to discuss wind down procedures; review and respond to vendor; review draft notices of disallowance.	1.10	
06/16/2023	Call to discuss certain vendors and negotiation strategy; review of internal communication; review of communication log; internal status update.	0.80	
	\$1,005.00	per hour x total hrs	3.30
			\$3,316.50

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. June 27, 2023
Job No. 10290000304
 500000.0205

Jodi Porepa \$3,316.50
Richard Kim

06/13/2023	Call with interested parties in SISP.	0.80	
06/14/2023	Drafting of and sending emails for bid instructions.	0.40	
06/15/2023	Call with Company updating status of SISP; call with interested party in SISP.	2.40	
06/16/2023	Calls with interested parties in SISP; review of received bid.	2.80	
06/17/2023	Providing clarification of bid requirements to interested parties in SISP.	1.20	
	\$890.00	per hour x total hrs	7.60
			\$6,764.00

Richard Kim \$6,764.00
Darcy Eveleigh

06/14/2023	Facilitation of emails with parties responding to reach out emails; updates to process tracker based on responses from interested parties.	1.20	
06/16/2023	Facilitation of emails with parties responding to reach out emails; updates to process tracker based on responses from interested parties.	0.80	
	\$705.00	per hour x total hrs	2.00
			\$1,410.00

Darcy Eveleigh \$1,410.00
Adsaran Vithiyananthan

06/12/2023	Variance analysis update and roll forward; reviewing cash flow forecast for questions; reviewing and tracking latest batch of contract resiliations; emailing Creditors' Instructions and required documents to all parties served with a Notice of Disclaimer or Resiliation (Form 4).	1.50	
06/13/2023	Reviewing claims received and updating claims register for new claims; reconciling claims differences to management A/P schedule; monitoring hotline and drafting responses to inquiries; reviewing variance analysis for Week 6.	1.50	
06/14/2023	Weekly touch base on payment run for the week, vendor negotiations status, variance analysis, claims register, and any other outstanding items and clarification points; claims reconciliations for claims received to date; internal discussions on hotline, variance analysis, and claims.	1.00	
06/15/2023	Weekly updates to internal trackers; monitoring hotline and drafting responses; drafting notices of revision or disallowance.	0.70	

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. June 27, 2023
Job No. 10290000304
 500000.0205

06/16/2023	Variance analysis for week 7; responding to inquiry from party to a disclaimed contract regarding the claims process; responding to an inquiry regarding the Proof of Claim form from a creditor; updates to claims register.	1.10		
	\$560.00	per hour x total hrs	5.80	\$3,248.00
Adsaran Vithiyananthan				\$3,248.00
Nick Harris				
06/13/2023	Tracking responses from interested parties; assisted with responses to reach outs.	0.80		
06/14/2023	Tracking responses from interested parties; assisted with reach outs.	2.30		
06/15/2023	Tracking NDA's; assisted with questions from interested parties.	1.20		
06/18/2023	Tracking NDA's; assisted with responses to questions from interested parties.	1.60		
	\$250.00	per hour x total hrs	5.90	\$1,475.00
Nick Harris				\$1,475.00
Caitlin Moreland				
06/13/2023	Website update.	0.10		
	\$155.00	per hour x total hrs	0.10	\$15.50
Caitlin Moreland				\$15.50
CCAA Proceedings				\$32,366.00
Clinical Trial				
Shaherah Yancy				
06/14/2023	██████████ research.	5.00		
06/15/2023	██████████ research.	3.00		
	\$820.00	per hour x total hrs	8.00	\$6,560.00
Shaherah Yancy				\$6,560.00
Clinical Trial				\$6,560.00
Total Professional Services			CAD	\$38,926.00



Corporate Finance

June 28, 2023

IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada

RE: Financial Advisor
FTI Job No. 500000.0205

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through June 25, 2023.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Jeffrey Rosenberg', written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

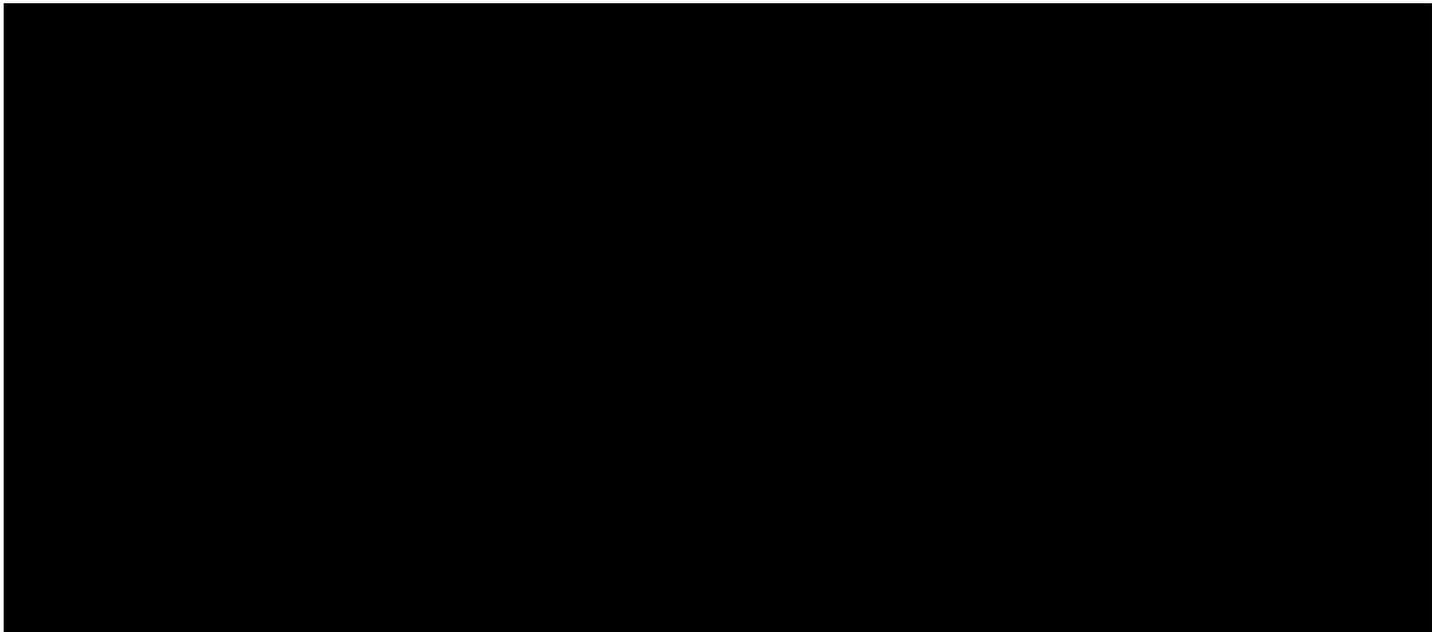
**IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada**

Invoice No.	June 28, 2023
Job No.	10290000308
Terms	500000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
Tax Registration:	CAD

RE: Financial Advisor

Amount Due Current Invoice

\$32,195.31





Invoice Summary

IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada

Invoice No.	June 28, 2023
Job No.	10290000308
Terms	50000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
Tax Registration:	CAD

RE: Financial Advisor

Activity	Hours	Total
CCAA Proceedings	34.10	\$27,180.50
Total	34.10	\$27,180.50

Name	Title	Rate	Hours	Total
Dean Mullett	Senior Managing Director	\$1,170.00	1.10	\$1,287.00
Jeffrey Rosenberg	Senior Managing Director	\$1,100.00	11.50	\$12,650.00
Jodi Porepa	Senior Managing Director	\$1,005.00	2.30	\$2,311.50
Richard Kim	Managing Director	\$890.00	6.10	\$5,429.00
Olivia Manarin	Senior Consultant	\$625.00	2.80	\$1,750.00
Adsaran Vithiyananthan	Senior Consultant	\$560.00	3.80	\$2,128.00
Nick Harris	Intern	\$250.00	6.50	\$1,625.00
Total Professional Services			34.10	\$27,180.50

Administrative Fee \$815.42

Invoice Total	CAD Amount
	\$27,995.92
HST (15%)	\$4,199.39
Total Due	\$32,195.31

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. June 28, 2023
Job No. 10290000308
 500000.0205

Total Professional Services

CCAA Proceedings

Dean Mullett

06/19/2023	Review bids.	0.50	
06/20/2023	Discussion Jeff Rosenberg regarding bids.	0.30	
06/21/2023	Discussion with Jeff Rosenberg regarding bids and next steps.	0.30	
	\$1,170.00	per hour x total hrs	1.10
			\$1,287.00

Dean Mullett

\$1,287.00

Jeffrey Rosenberg

06/19/2023	Call with management regarding purchasers.	1.50	
06/20/2023	Call with management; call [REDACTED]; call with MCT; call with offeror; review of creditor matters; review of repudiation.	3.00	
06/21/2023	Work on clinical matters; calls with prospective purchasers.	3.00	
06/22/2023	Review of correspondence; discussion with prospective purchasers.	2.00	
06/23/2023	Call with A&B; call with management.	2.00	
	\$1,100.00	per hour x total hrs	11.50
			\$12,650.00

Jeffrey Rosenberg

\$12,650.00

Jodi Porepa

06/20/2023	Review third party enquiries and respond; call with counsel to discuss SISP milestone and next steps.	1.00	
06/21/2023	Weekly update call; internal status update and review of outstanding items; call to discuss banking arrangements.	1.30	
	\$1,005.00	per hour x total hrs	2.30
			\$2,311.50

Jodi Porepa

\$2,311.50

Richard Kim

06/20/2023	Review of received bid; research of potential bidder	1.10	
06/21/2023	Facilitation of emails with interested parties in SISP.	1.00	
06/22/2023	Review of received bid; facilitation of emails with interested parties in SISP	1.80	
06/23/2023	Review of received bid; facilitation of emails with interested parties in SISP.	1.40	
06/24/2023	Facilitation of emails to coordinate calls with company and interested parties in SISP; addition of individuals to virtual data room.	0.80	
	\$890.00	per hour x total hrs	6.10
			\$5,429.00

Richard Kim

\$5,429.00

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. June 28, 2023
Job No. 10290000308
 500000.0205

Olivia Manarin

06/21/2023	Review of received bids; scheduling follow up discussions with management and bidder.	2.80	
	\$625.00	per hour x total hrs	2.80
			\$1,750.00

Olivia Manarin

\$1,750.00

Adsaran Vithiyananthan

06/20/2023	Variance analysis for Week 7; responding to hotline inquiries; mailing of creditors' instructions for resilitated contracts.	1.40	
06/21/2023	Internal discussions on variance analysis and Monitor's hotline inquiries; responding to hotline inquiries; discussion with management on pending items and current status of negotiations with vendors; payment run review for Week 6; discussion with bank representative on ACH and reinstating PADs on an account.	1.60	
06/23/2023	Responding to Monitor's hotline inquiries regarding Proof of Claim forms; logging new claims received and reconciling differences to A/P listing.	0.80	
	\$560.00	per hour x total hrs	3.80
			\$2,128.00

Adsaran Vithiyananthan

\$2,128.00

Nick Harris

06/19/2023	Tracking NDA's; assisted with responses to questions from interested parties.	2.30	
06/20/2023	Summarizing LOI's and comparing them to the SISF requirements.	4.20	
	\$250.00	per hour x total hrs	6.50
			\$1,625.00

Nick Harris

\$1,625.00

CCAA Proceedings

\$27,180.50

Total Professional Services CAD \$27,180.50

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Corporate Finance

June 30, 2023

IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada

RE: Financial Advisor
FTI Job No. 500000.0205

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through June 30, 2023.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Jeffrey Rosenberg', written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

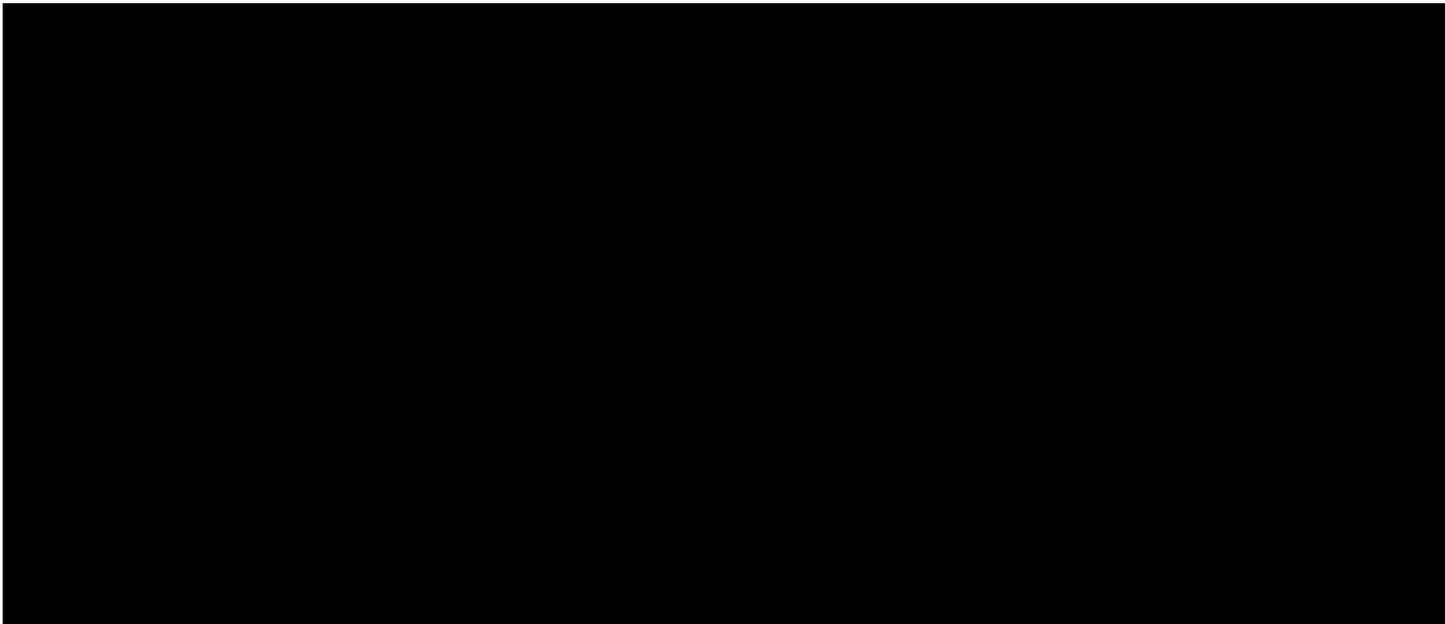
**IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada**

Invoice No.	June 30, 2023
Job No.	10290000343
Terms	500000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
Tax Registration:	CAD

RE: Financial Advisor

Amount Due Current Invoice

\$28,301.86





Invoice Summary

IMV Inc.
 130 Eileen Stubbs Avenue
 Suite 19
 Dartmouth, NS B3B 2C4
 Canada

Invoice No.	June 30, 2023
Job No.	10290000343
Terms	50000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
Tax Registration:	CAD

RE: Financial Advisor

Activity	Hours	Total
CCAA Proceedings	26.70	\$23,893.50
Total	26.70	\$23,893.50

Name	Title	Rate	Hours	Total
Dean Mullett	Senior Managing Director	\$1,170.00	1.10	\$1,287.00
Jeffrey Rosenberg	Senior Managing Director	\$1,100.00	12.00	\$13,200.00
Richard Kim	Managing Director	\$890.00	4.30	\$3,827.00
Darcy Eveleigh	Director	\$705.00	0.50	\$352.50
Olivia Manarin	Senior Consultant	\$625.00	4.60	\$2,875.00
Adsaran Vithiyananthan	Senior Consultant	\$560.00	4.20	\$2,352.00
Total Professional Services			26.70	\$23,893.50

Administrative Fee \$716.81

Invoice Total	CAD Amount
	\$24,610.31
HST (15%)	\$3,691.55
Total Due	\$28,301.86



Invoice Detail

Invoice No. June 30, 2023
Job No. 10290000343
 500000.0205

Total Professional Services

CCAA Proceedings

Dean Mullett

06/26/2023	Interested party discussion.	0.30	
06/27/2023	Bid Strategy review.	0.40	
06/29/2023	Bidder discussion.	0.40	
		1.10	\$1,287.00

Dean Mullett

\$1,287.00

Jeffrey Rosenberg

06/26/2023	Communication with prospective purchaser; work on sale process.	3.00	
06/27/2023	Attend and prepare for Board meeting; call with management; call with chief scientific officer; attend calls with prospective purchasers.	4.00	
06/28/2023	Attend update call; attend call with prospect purchaser; attend calls with management; work on variance analysis.	3.50	
06/30/2023	Work with respect to prospective purchasers; call with prospective purchaser; call with management.	1.50	
		12.00	\$13,200.00

Jeffrey Rosenberg

\$13,200.00

Richard Kim

06/26/2023	Call with interested party in SISP; debrief and planning on next steps.	1.20	
06/27/2023	Call with interested party in SISP; debrief and planning on next steps.	1.50	
06/28/2023	Call with interested party in SISP; debrief and planning on next steps; drafting of message to Qualified Bidders.	1.60	
		4.30	\$3,827.00

Richard Kim

\$3,827.00

Darcy Eveleigh

06/29/2023	Reviewing messaging to qualified bidders.	0.50	
		0.50	\$352.50

Darcy Eveleigh

\$352.50

Olivia Manarin

06/26/2023	Diligence call with interested party.	0.80	
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FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

June 30, 2023
Invoice No. 10290000343
Job No. 500000.0205

06/29/2023	Notification of parties with Qualifying Bids; providing data room access; coordination of diligence discussions.	3.80	
	\$625.00	per hour x total hrs	4.60
			\$2,875.00
Olivia Manarin			\$2,875.00
Adsaran Vithiyananthan			
06/26/2023	Logging and reviewing claims register submissions; variance analysis set up for Week 8.	0.30	
06/27/2023	Discussion with claimant on Proof of Claim form and next steps; review of variance analysis; updates to claims register for new claims received and review of new Proof of Claim submissions.	1.30	
06/28/2023	Internal discussions on variance analysis and payment run; discussion with management on proposed payment run for the week, variance analysis from the preceding week, current status of ongoing vendor negotiation, current outstanding items and outlook for the next week; reviewing pre-filing service letters and tracking vendor payments made to date; updating internal trackers for new items.	1.10	
06/30/2023	Internal discussions on variance analysis, claims register, Monitor's hotline; updates to the claims register for new claims received including a review of the Proof of Claim forms submitted.	1.50	
	\$560.00	per hour x total hrs	4.20
			\$2,352.00
Adsaran Vithiyananthan			\$2,352.00
CCAA Proceedings			\$23,893.50
Total Professional Services			CAD
			\$23,893.50



Corporate Finance

July 12, 2023

IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada

RE: Financial Advisor
FTI Job No. 500000.0205

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through July 09, 2023.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Jeffrey Rosenberg', written over a light blue horizontal line.

Jeffrey Rosenberg
Senior Managing Director



Invoice Remittance

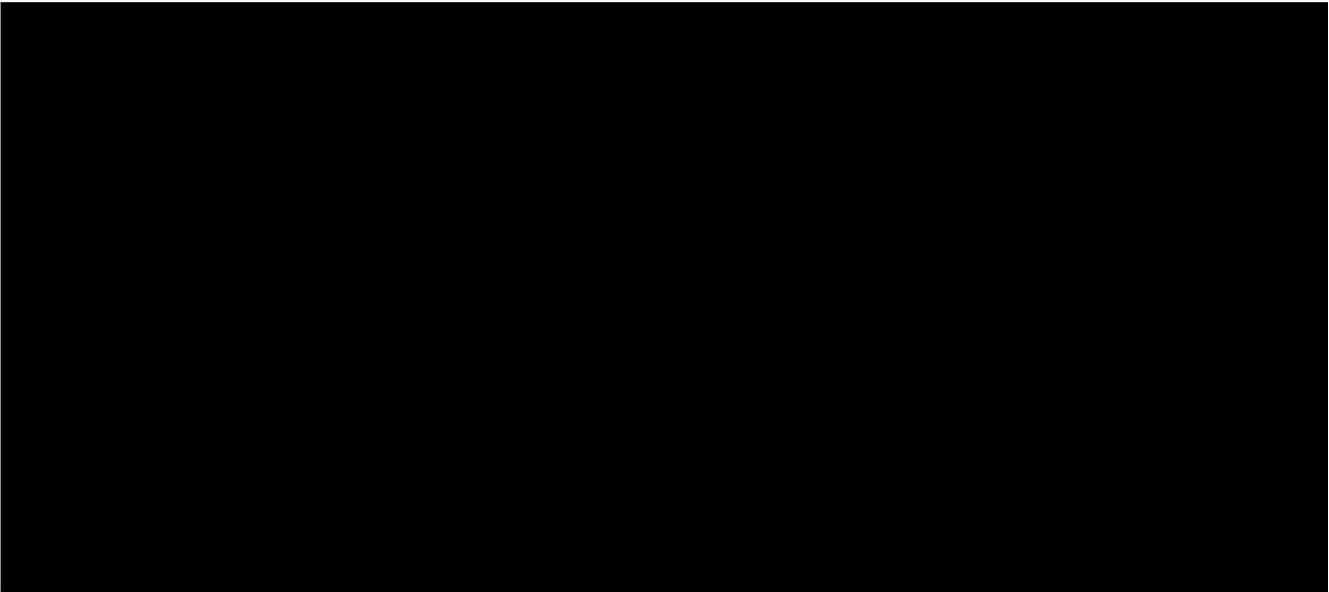
**IMV Inc.
130 Eileen Stubbs Avenue
Suite 19
Dartmouth, NS B3B 2C4
Canada**

Invoice No.	July 12, 2023
Job No.	102900000362
Terms	500000.0205
Federal I.D. No.	Due Upon Receipt
Currency	98-1479066
Tax Registration:	CAD

RE: Financial Advisor

Amount Due Current Invoice

\$39,934.23



FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

IMV Inc.
 130 Eileen Stubbs Avenue
 Suite 19
 Dartmouth, NS B3B 2C4
 Canada

July 12, 2023
Invoice No. 10290000362
Job No. 50000.0205
Terms Due Upon Receipt
Federal I.D. No. 98-1479066
Currency CAD
Tax Registration:

RE: Financial Advisor

Activity	Hours	Total
CCAA Proceedings	38.00	\$33,714.00
Total	38.00	\$33,714.00

Name	Title	Rate	Hours	Total
Dean Mullett	Senior Managing Director	\$1,170.00	0.80	\$936.00
Jeffrey Rosenberg	Senior Managing Director	\$1,100.00	14.30	\$15,730.00
Jodi Porepa	Senior Managing Director	\$1,005.00	10.50	\$10,552.50
Richard Kim	Managing Director	\$890.00	2.30	\$2,047.00
Adsaran Vithiyananthan	Senior Consultant	\$560.00	6.60	\$3,696.00
Jennifer Ye	Intern	\$215.00	3.50	\$752.50
Total Professional Services			38.00	\$33,714.00

Administrative Fee \$1,011.42

Invoice Total	CAD Amount
	\$34,725.42
HST (15%)	\$5,208.81
Total Due	\$39,934.23



Invoice Detail

Invoice No. July 12, 2023
Job No. 10290000362
 500000.0205

Total Professional Services

CCAA Proceedings

Dean Mullett

07/05/2023	Bidder discussion with RK.	0.40	
07/07/2023	Bidder discussion with RK	0.40	
	\$1,170.00	per hour x total hrs	0.80
			\$936.00

Dean Mullett

\$936.00

Jeffrey Rosenberg

07/04/2023	Work on sale process matters; work on supplier matters.	1.50	
07/05/2023	Call with prospective purchasers; work on court materials.	3.00	
07/06/2023	Attend call with purchaser; call with management; review of agreements; calls with management.	3.00	
07/07/2023	Calls with management; call with prospective purchasers; work on court report; calls [REDACTED].	3.80	
07/09/2023	Work on court report; call with prospective purchasers.	3.00	
	\$1,100.00	per hour x total hrs	14.30
			\$15,730.00

Jeffrey Rosenberg

\$15,730.00

Jodi Porepa

07/05/2023	Weekly touch point; review notices of disallowance/revision.	1.40	
07/06/2023	Internal status update; review draft sections of Court report; review proposed disbursements and variance analysis and provide comments.	1.50	
07/07/2023	Review press release; draft court report; review notices of disallowance/revision.	3.50	
07/08/2023	Internal status update; review critical vendors; review other CCAA preparations; call with counsel.	4.10	
	\$1,005.00	per hour x total hrs	10.50
			\$10,552.50

Jodi Porepa

\$10,552.50

Richard Kim

07/04/2023	Facilitation of emails with interested parties in SISP.	0.30	
07/05/2023	Facilitation of emails with interested parties in SISP.	0.30	
07/06/2023	Call with interested party in SISP; debrief and planning on next steps.	1.40	
07/09/2023	Preparation of SISP stats for monitor.	0.30	
	\$890.00	per hour x total hrs	2.30
			\$2,047.00

Richard Kim

\$2,047.00

Adsaran Vithiyananthan

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice No. July 12, 2023
Job No. 10290000362
 500000.0205

07/05/2023	Discussions with management on payment run for the week, variance analysis, status of vendor negotiations, any other outstanding items; updating vendor payment tracker for payments made to date and fully executed agreements signed; drafting deposit letter for supplier; updating claims register for new claims received; reviewing variance analysis for the week; internal discussions on Monitor report for upcoming court date.	2.60
07/06/2023	Monitoring hotline inquiries, drafting responses and responding via phone call and email; drafting the Second Report of the Monitor for upcoming court date; internal discussions on the Second Report of the Monitor, Monitor's hotline inquiries, variance analysis for the week, and other pending items; updating claims register for new claims received; reviewing claims register and drafting Notices of Revisions or Disallowance.	4.00

\$560.00	per hour x total hrs	6.60	\$3,696.00
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Adsaran Vithyananthan **\$3,696.00**
Jennifer Ye

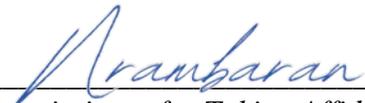
07/04/2023	Update billing summary; update forecast to actuals tracker; respond to hotline and update hotline log.	0.20
07/05/2023	Prepare invoice tables for Monitor's Report; update billing summary.	1.10
07/06/2023	Update weekly variance analysis; draft Second Monitor's Report; update invoice tables for Monitor's Report; respond to and log hotline claims.	2.20

\$215.00	per hour x total hrs	3.50	\$752.50
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Jennifer Ye **\$752.50**
CCAA Proceedings **\$33,714.00**

Total Professional Services	CAD	\$33,714.00
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This is
EXHIBIT "B"
referred to in the Affidavit of
Jeffrey Rosenberg
sworn on July 13, 2023.



Commissioner for Taking Affidavits

EXHIBIT "B"

**Summary of Invoices of FTI Consulting Canada Inc. for
Services Rendered from May 1, 2023 to July 9, 2023**

Invoice No.	Date	Fees	Expenses	HST	Total Fees, Expenses and HST
102900000213	May 10, 2023	158,980.50	11,348.71	25,549.44	195,878.65
102900000219	May 17, 2023	140,021.00	4,439.93	21,669.19	166,130.12
102900000224	May 29, 2023	172,193.50	50,269.86	33,369.56	255,832.92
102900000254	May 31, 2023	129,906.50	3,897.20	20,070.58	153,874.28
102900000287	June 15, 2023	88,479.00	2,654.37	13,670.04	104,803.41
102900000288	June 15, 2023	51,833.00	6,909.99	8,811.47	67,554.46
102900000304	June 27, 2023	38,926.00	4,007.78	6,440.09	49,373.87
102900000308	June 28, 2023	27,180.50	815.42	4,199.39	32,195.31
102900000343	June 30, 2023	23,893.50	716.81	3,691.55	28,301.86
102900000362	July 12, 2023	33,714.00	1,011.42	5,208.81	39,934.23
TOTAL		865,127.50	86,071.49	142,680.12	1,093,879.11

All \$ Amounts are in CAD.

This is
EXHIBIT "C"
referred to in the Affidavit of
Jeffrey Rosenberg
sworn on July 13, 2023.

A handwritten signature in blue ink, appearing to read "Arambaran", written over a horizontal line.

Commissioner for Taking Affidavits

EXHIBIT “C”

**Summary of Billing Rates of FTI Consulting Canada Inc. for
Services Rendered from May 1, 2023 to July 9, 2023**

Name	Title	Hourly Rate	Hours	Total
Dean Mullett	Senior Managing Director	1,170.00	22.90	26,793.00
Jeffrey Rosenberg	Senior Managing Director	1,100.00	180.10	198,110.00
Jodi Porepa	Senior Managing Director	1,005.00	196.00	196,980.00
Jacinthe Guindon	Managing Dir I, Health Sol	990.00	28.50	28,215.00
Richard Kim	Managing Director	890.00	60.60	53,934.00
Shaherah Yancy	Senior Director	820.00	53.00	43,460.00
Patrick Fillion	Managing Director	800.00	0.70	560.00
Andrea Pereira	Director	705.00	24.80	17,484.00
Darcy Eveleigh	Director	705.00	120.50	84,952.50
Olivia Manarin	Senior Consultant	625.00	94.80	59,250.00
Adsaran Vithiyananthan	Senior Consultant	560.00	106.70	59,752.00
Emily McCormick	Consultant	540.00	119.10	64,314.00
Nick Harris	Intern	250.00	112.30	28,075.00
Jennifer Ye	Intern	215.00	3.50	752.50
Caitlin Moreland	Receptionist	155.00	12.80	1,984.00
Kathleen Foster	Executive Assistant II	155.00	3.30	511.50

All \$ Amounts are in CAD.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF IMV INC. ET AL.

Court File No.: Hfx No. 523334

SUPREME COURT OF NOVA SCOTIA

AFFIDAVIT OF JEFFREY ROSENBERG
(Sworn July 13, 2023)

STIKEMAN ELLIOTT LLP

5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Maria Konyukhova (LSO# 52880V)

Tel: (416) 869-5230

Email: mkonyukhova@stikeman.com

Natasha Rambaran (LSO# 80200N)

Tel: (416) 869-5504

Email: nrambaran@stikeman.com

Counsel to the Monitor, FTI Canada Consulting Inc.

APPENDIX “D”

[ATTACHED]

Form 39.08

2023

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 OF MARIA KONYUKHOVA
(Sworn July 13, 2023)**

I, **MARIA KONYUKHOVA**, of the City of Toronto, in the Province of Ontario, **MAKE
OATH AND SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and a partner at Stikeman Elliott LLP (“**Stikeman**”). Stikeman is counsel to FTI Canada Consulting Inc. (“**FTI**”) in its capacity as the Monitor (the “**Monitor**”) in the above-noted proceedings (the “**CCAA Proceedings**”). As such, I have knowledge of the matters to which I hereinafter depose. Stikeman does not, and does not intend to, waive privilege by any statement herein.

2. I make this affidavit in support of a motion by the Applicants seeking, among other things, approval of the fees and disbursements of Stikeman, in its capacity as counsel to the Monitor, for the period from April 1, 2023 to June 29, 2023 (the “**Period**”).

Background

3. On May 1, 2023, IMV Inc. (“**IMV**”), and Immunovaccine Technologies Inc. (“**IVT**”) and IMV USA Inc. (“**IMV USA**” and together with IMV and IVT, the “**Applicants**” or the “**IMV Group**”) sought and obtained an initial order (as amended and restated on May 5, 2023, the “**Initial Order**”), which, among other things, appointed FTI as Monitor of the IMV Group.

4. The Monitor retained Stikeman as its legal counsel in the CCAA Proceedings.

5. Pursuant to paragraph 32 of the Initial Order, the Monitor and its legal counsel are to 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 CCAA Proceedings.

6. Pursuant to paragraph 33 of the Initial Order, the Monitor and its legal counsel shall pass their accounts from time to time and, for this purpose, the accounts of the Monitor and its legal counsel are referred to the Court.

Stikeman's Fees and Disbursements

7. Attached hereto and marked as **Exhibit "A"** are true copies of the accounts of Stikeman rendered in this matter during the Period, redacted to remove privileged, confidential, and sensitive information.

8. Attached hereto and marked as **Exhibit "B"** is a summary listing of Stikeman's accounts for the Period, including the date, fees, charges, disbursements and HST in each invoice, the contents of which I believe to be true. As shown in the summary listing, during the Period, Stikeman docketed 196.78 hours, resulting in legal fees of \$104,225.25, charges and disbursements of \$2,926.01 and incurred harmonized sales tax ("**HST**") of \$13,549.29. The total amount incurred by Stikeman during the Period, including fees, disbursements and HST is \$120,700.55.

9. Since the Monitor's appointment, Stikeman has advised the Monitor and assisted with its involvement with numerous aspects of the CCAA Proceedings including, among other things:

- a. assisting the IMV Group in considering their restructuring options;
- b. assisting the IMV Group in discussions with key stakeholders, including suppliers, creditors and employees, related to the CCAA Proceedings and responding to requests for information from certain of such parties;
- c. supervising and assisting with activities related to the sale and investment solicitation process with FTI Capital Advisors – Canada ULC;
- d. supervising and assisting with activities related to the claims process, including engaging with claimants who have submitted proofs of claim and providing a copy of the Creditors' Instructions to any person upon becoming aware of any

circumstances giving rise to a Restructuring Claim (each as defined in the Claims Procedure Order);

- e. reviewing updated consolidated cash flow projections of the IMV Group's receipts and disbursements and information related thereto provided by the IMV Group; and
- f. reporting to the Court on the status of the CCAA Proceedings.

10. Attached hereto and marked as **Exhibit "C"** is a summary table which identifies the individual Stikeman lawyers that have worked on the CCAA Proceedings during the Period along with their position, average hourly billing rate during the Period, total number of hours worked and total associated professional fees, the contents of which I believe to be true.

11. To the best of my knowledge, the hourly billing rates outlined in **Exhibit "C"** are no more than Stikeman's normal hourly rates, which were in effect during the Period.

12. To the best of my knowledge, the hourly billing rates outlined in **Exhibit "C"** are comparable to the hourly rates charged by other firms of comparable size and expertise for the provision of similar services regarding significant and complex commercial restructuring matters, and the rates charged by Stikeman for services rendered in similar proceedings.

13. I swear this affidavit in support of the Applicants' motion for approval of the fees and disbursements of the Monitor and Stikeman and for no other or improper purpose.

SWORN BEFORE ME remotely by videoconference at the City of Toronto, Province of Ontario, on July 13, 2023.

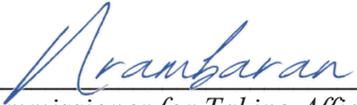


Commissioner for Taking Affidavits



Maria Konyukhova

This is
EXHIBIT "A"
referred to in the Affidavit of
Maria Konyukhova
sworn on July 13, 2023.



Commissioner for Taking Affidavits

EXHIBIT “A”

**Copies of Accounts of Stikeman Elliott LLP for Services Rendered
from April 1, 2023 to June 29, 2023**

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

April 28, 2023

File No. 1096791006
Invoice No. 6069357

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with IMV Inc. for the period up to April 27, 2023.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	18,711.00	0.00	\$18,711.00
HST @ 13.0%			2,432.43
Amount Due			<u>CA \$21,143.43</u>

Stikeman Elliott LLP



Maria Konyukhova

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1006/6069357 when making payment.

Stikeman Elliott

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Apr 21, 2023	M. Konyukhova	0.50	Various emails and calls with J. Rosenberg regarding materials for filing and issues.
Apr 22, 2023	M. Konyukhova	1.83	Call with McCarthys and FTI regarding filing issues and materials; call with FTI regarding pre-filing report, Chapter 15 and other issues; emails with McCarthys' regarding same.
Apr 23, 2023	M. Konyukhova	0.83	Emails regarding KEPRs and guidelines for board; search for same; review draft report.
Apr 24, 2023	M. Konyukhova	2.75	Review various communication documents; discuss them and other pre-filing issues with FTI; provide comments to McCarthy; review draft affidavit; consider first day issues.
Apr 25, 2023	M. Konyukhova	0.33	Review revised filing plan; emails and calls with J. Rosenberg regarding filing issues.
Apr 26, 2023	M. Konyukhova	4.25	Review revised action plan; call with company, McCarthy's and FTI regarding first day issues; emails with FTI; review KERP; calls with FTI regarding charges, pre-filing report and other issues; work on pre-filing report; call with J. Rosenberg regarding critical suppliers and other pre-filing issues; review draft revised affidavit.
Apr 27, 2023	M. Konyukhova	7.33	Review and revise draft affidavit for initial application; review and consolidate comments from J. Rosenberg and J. Porepa on initial affidavit; call with FTI regarding affidavit and first day relief; call with company, McCarthys and FTI regarding materials and first day issues; review various press releases and other communications; review revised affidavit and Initial Order; work on pre-filing report; call with McCarthy, FTI and others regarding strategy for initial order and comeback; various calls and emails with FTI regarding same.

Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
M. Konyukhova	17.82	\$1,050.00	\$18,711.00
Professional Services			CA \$18,711.00
HST @ 13.0%			2,432.43
Total Professional Services and Taxes			CA \$21,143.43

Stikeman Elliott

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199 Bay Street
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Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

May 5, 2023

File No. 1096791006
Invoice No. 6072070

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with IMV Inc. for the period up to May 4, 2023.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	46,326.25	0.00	\$46,326.25
HST @ 13.0%			6,022.41
Disbursements	2,589.39	0.00	2,589.39
HST @ 13.0%			336.62
Amount Due			<u>CA \$55,274.67</u>

Stikeman Elliott LLP



Mari Konukhova

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1006/6072070 when making payment.

Stikeman Elliott

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Apr 23, 2023	P. Yang	0.43	Emails regarding KERP tracker; prepare memorandum to management regarding KERPS and sample milestones.
Apr 25, 2023	P. Yang	0.10	Emails regarding KERP tracker.
Apr 28, 2023	M. Konyukhova	5.25	Emails regarding board meeting and next steps; review company comments on pre-filing report; emails with FTI regarding same; prepare consent to act as monitor; call with J. Rosenberg regarding update regarding board meeting and next steps; work on pre-filing report; call with FTI and B. Davison regarding outstanding issues; call with McCarthy and company regarding next steps.
Apr 30, 2023	M. Konyukhova	4.50	Review newspaper notice; review factum in support of initial application; travel to Halifax for initial hearing and prepare for hearing; review revised communications; discussions regarding strategy.
May 1, 2023	M. Konyukhova	13.00	Prepare for and attend hearing for Initial Order; meetings and calls with McCarthys and Company regarding post-filing issues; work on the KERP and SISP; calls and emails regarding preparation for Comeback hearing; travel from Halifax.
May 2, 2023	M. Konyukhova	4.83	Review and provide comments on the revised SISP and KERPs; call with [REDACTED]; various emails regarding next steps; call with McCarthy and company regarding next steps; emails and calls with FTI regarding SISP, KERP and other options; review and provide comments on ARIO; calls and emails with J. Rosenberg regarding length of SISP, discussions with [REDACTED], and other issues.
May 3, 2023	M. Konyukhova	9.50	Various calls and emails with Company, McCarthys, FTI and/or [REDACTED] regarding SISP, CPO, KERP and various other Comeback issues; work on ARIO, CPO, Hall Affidavit and monitor's report.
May 4, 2023	M. Konyukhova	6.75	Review and provide comments on CPO forms; review and revise KERP agreement; various emails regarding CPO and ARIO; work on monitor's report; call and emails regarding Nova Scotia securities regulator; attend to finalizing and serving report; review US recognition materials.

Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
M. Konyukhova	43.83	\$1,050.00	\$46,021.50
P. Yang	0.53	575.00	304.75

Stikeman Elliott

Professional Services	CA \$46,326.25
HST @ 13.0%	6,022.41
Total Professional Services and Taxes	CA \$52,348.66

Disbursements Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Business Meals - Out of Town	71.68		71.68
Travel - Out of Town	2,253.43		2,253.43
Travel - Parking	116.81		116.81
Travel - Taxis	147.47		147.47
Total Disbursements	2,589.39	0.00	2,589.39
HST @ 13.0%			336.62
Total Disbursements and Taxes			CA \$2,926.01

Stikeman Elliott

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199 Bay Street
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Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

May 12, 2023

File No. 1096791006
Invoice No. 6074269

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with IMV Inc. for the period up to May 11, 2023.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	20,363.00	0.00	\$20,363.00
HST @ 13.0%			2,647.19
Amount Due			<u>CA \$23,010.19</u>

Stikeman Elliott LLP



Maria Konyukhova

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Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1006/6074269 when making payment.

Stikeman Elliott

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
May 5, 2023	M. Konyukhova	6.17	Review revised US pleadings and comments; review factum for Comeback hearing; emails regarding NS securities regulator; review draft responses regarding employee enquiries and emails regarding same; prepare for Comeback Hearing; attend Comeback Hearing.
May 7, 2023	M. Konyukhova	3.17	Review teaser and emails with J. Rosenberg regarding same; review various draft US provisional relief materials; review various emails regarding same.
May 8, 2023	M. Konyukhova	0.50	Emails regarding SISP and Chapter 15 proceedings; review emails regarding [REDACTED]
May 9, 2023	M. Konyukhova	3.42	Attend US hearing; review revised CPO form; call with McC and FTI regarding SISP; review disclaimer notice; emails with FTI regarding same; review correspondence from shareholder; emails regarding same; emails regarding NDA and other SISP issues; emails regarding tax losses.
May 10, 2023	M. Konyukhova	2.33	Call with shareholder; emails regarding NDA and next steps; calls with J. Rosenberg regarding sales process issues; call with J. Rosenberg and J. Lorito regarding tax matters; review draft NDA; emails with J. Rosenberg regarding same.
May 10, 2023	P. Yang	0.70	Conference call with FTI and A. Scardino; drafting summary note regarding same.
May 11, 2023	M. Konyukhova	3.42	Emails regarding NDA; review KERP regarding severance and D&O claims; call with J. Rosenberg; call with McC regarding KERP questions; emails regarding tax issues; review letter regarding critical supplier; calls with J. Rosenberg regarding various SISP issues; review [REDACTED].

Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
M. Konyukhova	19.01	\$1,050.00	\$19,960.50
P. Yang	0.70	575.00	402.50
Professional Services			CA \$20,363.00
HST @ 13.0%			2,647.19
Total Professional Services and Taxes			CA \$23,010.19

Stikeman Elliott

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Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

May 19, 2023

File No. 1096791006
Invoice No. 6075839

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with IMV Inc. for the period up to May 18, 2023.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	14,175.00	0.00	\$14,175.00
HST @ 13.0%			1,842.75
Amount Due			<u>CA \$16,017.75</u>

Stikeman Elliott LLP



Maria Konyukhova

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account. Please quote our File number and/or Invoice number 109679.1006/6075839 when making payment.

Stikeman Elliott

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
May 12, 2023	M. Konyukhova	2.25	Review letter [REDACTED] emails with J. Rosenberg regarding SISP issues; email regarding claims process and notices; call with [REDACTED]
May 14, 2023	M. Konyukhova	2.25	Review and provide comments [REDACTED]; review draft SPA; emails with J. Rosenberg regarding same.
May 15, 2023	M. Konyukhova	4.75	Emails with McC regarding NDA and SPA; review emails regarding employee communications; revisions to NDA; review APA and provide comments; various emails and calls with J. Rosenberg regarding SISP issues; various emails regarding claims correspondence and SISP issues.
May 16, 2023	M. Konyukhova	2.17	Review revised SPA, APA and NDA; emails regarding CTO; review requested revisions to NDA; call with FTI regarding same; call with FTI and J. Lorito regarding tax losses; review draft CIM.
May 18, 2023	M. Konyukhova	2.08	Review letter to Halifax landlord; review leases and related documents; emails with J. Rosenberg regarding same; emails regarding payment to French counsel; review draft CIM disclaimer and provide comments; [REDACTED]; emails regarding NDAs and other sales process issues.

Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
M. Konyukhova	13.50	\$1,050.00	\$14,175.00
Professional Services			CA \$14,175.00
HST @ 13.0%			1,842.75
Total Professional Services and Taxes			CA \$16,017.75

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
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Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

May 26, 2023

File No. 1096791006
Invoice No. 6076539

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with IMV Inc. for the period up to May 25, 2023.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	1,491.00	0.00	\$1,491.00
HST @ 13.0%			193.83
Amount Due			<u>CA \$1,684.83</u>

Stikeman Elliott LLP



Maria Konyukhova

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account. Please quote our File number and/or Invoice number 109679.1006/6076539 when making payment.

Stikeman Elliott

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
May 19, 2023	M. Konyukhova	0.50	Emails regarding D&O notice, creditor listing and other issues.
May 23, 2023	M. Konyukhova	0.92	Review letter to suppliers; email to FTI regarding same; call with J. Porepa; review revisions to NDA and emails regarding same.

Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
M. Konyukhova	1.42	\$1,050.00	\$1,491.00
Professional Services			CA \$1,491.00
HST @ 13.0%			193.83
Total Professional Services and Taxes			CA \$1,684.83

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

June 9, 2023

File No. 1096791006
Invoice No. 6080777

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

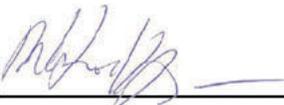
Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with IMV Inc. for the period up to June 8, 2023.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	2,812.50	0.00	\$2,812.50
HST @ 13.0%			365.63
Amount Due			<u>CA \$3,178.13</u>

Stikeman Elliott LLP



Maria Konyukhova

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Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1006/6080777 when making payment.

Stikeman Elliott

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
May 10, 2023	J.G. Lorito	0.50	Conference call J. Rosenberg.
May 12, 2023	J.G. Lorito	0.50	Conference call.
May 16, 2023	J.G. Lorito	0.50	Conference call.
Jun 2, 2023	M. Konyukhova	0.25	Emails with R. Jaipargas.
Jun 8, 2023	M. Konyukhova	0.25	Emails regarding service list.

Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
M. Konyukhova	0.50	\$1,050.00	\$525.00
J.G. Lorito	1.50	1,525.00	2,287.50
Professional Services			CA \$2,812.50
HST @ 13.0%			365.63
Total Professional Services and Taxes			CA \$3,178.13

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

June 30, 2023

File No. 1096791006
Invoice No. 6084189

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with IMV Inc. for the period up to June 29, 2023.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	346.50	0.00	\$346.50
HST @ 13.0%			45.05
Amount Due			<u>CA \$391.55</u>

Stikeman Elliott LLP



Maria Konyukhova

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Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1006/6084189 when making payment.

Stikeman Elliott

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jun 23, 2023	M. Konyukhova	0.33	Review SISP and email to J. Rosenberg.

Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
M. Konyukhova	0.33	\$1,050.00	\$346.50
Professional Services			CA \$346.50
HST @ 13.0%			45.05
Total Professional Services and Taxes			CA \$391.55

This is
EXHIBIT "B"
referred to in the Affidavit of
Maria Konyukhova
sworn on July 13, 2023.



Commissioner for Taking Affidavits

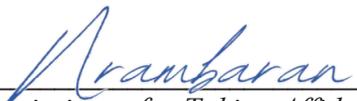
EXHIBIT "B"

**Summary of Stikeman Elliott LLP's Invoices for
Services Rendered from April 1, 2023 to June 29, 2023**

Invoice No.	Date	Fees	Disbursements	HST	Total Fees, Disbursements and HST
6069357	April 28, 2023	18,711.00		2,432.43	21,143.43
6072070	May 5, 2023	46,326.25	2,926.01	6,022.41	55,274.67
6074269	May 12, 2023	20,363.00		2,647.19	23,010.19
6075839	May 19, 2023	14,175.00		1,842.75	16,017.75
6076539	May 26, 2023	1,491.00		193.83	1,684.83
6080777	June 9, 2023	2,812.50		365.63	3,178.13
6084189	June 30, 2023	346.50		45.05	391.55
TOTAL		104,225.25	2,926.01	13,549.29	120,700.55

All \$ Amounts are in CAD.

This is
EXHIBIT "C"
referred to in the Affidavit of
Maria Konyukhova
sworn on July 13, 2023.



Commissioner for Taking Affidavits

EXHIBIT "C"

**Summary of Stikeman Elliott LLP's Billing Rates for
Services Rendered from April 1, 2023 to June 29, 2023**

Name	Position	Year of Call	Hourly Rate	Hours	Total
J.G. Lorito	Partner	1987	\$1,525.00	1.5	2,287.50
M. Konyukhova	Partner	2006	\$1,050.00	95.91	100,705.50
P. Yang	Associate	2021	\$575.00	1.73	1232.25

All \$ Amounts are in CAD.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF IMV INC. ET AL.

Court File No.: Hfx No. 523334

SUPREME COURT OF NOVA SCOTIA

**AFFIDAVIT OF MARIA KONYUKHOVA
(Sworn July 12, 2023)**

STIKEMAN ELLIOTT LLP

5300 Commerce Court West

199 Bay Street

Toronto, ON M5L 1B9

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Counsel to the Monitor, FTI Canada Consulting Inc.

APPENDIX “E”

[ATTACHED]

Court File No. _____

**IMV INC.
AND RELATED APPLICANTS**

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

April 28, 2023

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

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

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

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

A. INTRODUCTION

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

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

B. TERMS OF REFERENCE

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

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

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

C. FTI’S QUALIFICATIONS TO ACT AS MONITOR

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

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

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

D. FTI'S INVOLVEMENT TO DATE

Proposed Monitor's Activities

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

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

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

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

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

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

F. THE IMV GROUP’S CASH MANAGEMENT SYSTEM

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

Entity	CIBC ¹	US Bank
IMV Immunovaccine Technologies Inc.	Chequing, Investment	Credit card
IMV USA Inc.	Chequing	N/A

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

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

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

G. COMMUNICATION PLAN

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

H. PARTIAL PAYMENT OF SEVERANCES TO EMPLOYEES TO BE TERMINATED

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

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

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

I. CASH FLOW PROJECTION

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

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

(\$CAD in thousands)

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

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

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

J. ADMINISTRATION CHARGE

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

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

K. DIRECTORS' CHARGE

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

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

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

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

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

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

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

L. ANTICIPATED NEXT STEPS IN THE CCAA PROCEEDINGS

i) Comeback Hearing

43. The Proposed Monitor understands that the IMV Group will be requesting the Comeback Hearing to be scheduled on May 5, 2023 which the Proposed Monitor understands is the latest date this Court has available before the expiration of the initial 10-day stay period. At the Comeback Hearing, it is expected that the IMV Group will request:

- (a) amendments to the amounts and rankings of the Proposed CCAA Charges;
- (b) approval of the Proposed SISP;
- (c) approval of the Proposed Claims Process;
- (d) approval of the Proposed KERP; and
- (e) an extension of the Stay of Proceedings.

44. The Proposed Monitor understands that, if the Initial Order is granted, IMV Group intends to immediately engage with its key stakeholders, including Horizon, IMV Group's employees and trial participants, to discuss and obtain their input on the restructuring steps the Applicants need to undertake to maximize value for all stakeholders.

45. If appointed, FTI as Monitor intends to file a further report prior to the Comeback Hearing providing recommendations in respect of such relief.

The Proposed SISP

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

The Proposed Claims Process

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

The Proposed KERP

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

M. RECOMMENDATIONS

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

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

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



Jeffrey Rosenberg
Senior Managing Director

APPENDIX “A”

[ATTACHED]

IMV Inc.

Consolidated Cash Flow Projections

(CAD in thousands)

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

Notes:

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

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

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

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

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

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

Court File No. HFX No. 523334

**IMV INC.
AND RELATED APPLICANTS**

FIRST REPORT OF FTI CONSULTING CANADA INC., AS MONITOR

May 4, 2023

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**IMV INC.
AND RELATED APPLICANTS**

FIRST REPORT OF FTI CONSULTING CANADA INC., AS MONITOR

**FIRST REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

A. INTRODUCTION

1. On May 1, 2023, IMV Inc. (“**IMV**”), and Immunovaccine Technologies Inc. (“**IVT**”) and IMV USA Inc. (“**IMV USA**” and together with IMV and IVT, the “**Applicants**” or the “**IMV Group**”) sought and obtained an initial order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings commenced under the CCAA by the IMV Group are referred to herein as the “**CCAA Proceedings**”.
2. The Initial Order, among other things:
 - (a) appointed FTI Consulting Canada Inc. as monitor of the IMV Group (in such capacity, the “**Monitor**”) in the CCAA Proceedings;
 - (b) granted a stay of proceedings against the IMV Group until May 5, 2023 (the “**Stay Period**”); and
 - (c) granted the Administration Charge and the Directors’ Charge (collectively, the “**CCAA Charges**”).
3. A comeback hearing was scheduled for May 5, 2023 (the “**Comeback Hearing**”).
4. The purpose of this First Report of the Monitor (the “**First Report**”) is to provide the Court with the Monitor’s comments and recommendations, regarding the following:

- (a) the activities of the Monitor since the issuance of the Initial Order; and
- (b) the IMV Group’s motion returnable at the Comeback Hearing (the “**Comeback Motion**”) seeking to:
 - (i) authorize the Applicants, with the consent of the Monitor, to pay certain pre-filing amounts owed to suppliers which they deem critical to their business;
 - (ii) approve the Proposed SISP (as defined below);
 - (iii) approve the Proposed Claims Procedure (as defined below);
 - (iv) approve the Proposed KERP (as defined below) and grant a charge in respect of the beneficiaries of the Proposed KERP (the “**KERP Charge**”);
 - (v) approve the amended and restated Initial Order (the “**ARIO**”), which, *inter alia*, seeks to change the quantum of the CCAA Charges and elevate the priority ascribed to the CCAA Charges over all Encumbrances (as defined in the Initial Order); and
 - (vi) extend the Stay Period to and including July 17, 2023.

B. TERMS OF REFERENCE

- 5. In preparing this First Report, the Monitor has relied upon audited and unaudited financial information of the IMV Group, the IMV Group’s books and records, certain financial information and forecasts prepared by the IMV Group, and discussions with various parties, including senior management (“**Management**”) of, and advisors to, the IMV Group (collectively, the “**Information**”).
- 6. Except as otherwise described in this First Report:
 - (a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally

Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and

- (b) the Monitor has not examined or reviewed the financial forecasts or projections referred to in this First Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
- 7. Future-oriented financial information reported in, or relied on, in preparing this First Report is based on Management's assumptions regarding future events. Actual results will vary from these forecasts and such variations may be material.
- 8. The Monitor has prepared this First Report in connection with the Comeback Hearing. The First Report should not be relied on for any other purpose.
- 9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.
- 10. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the affidavit of Andrew Hall ("**Mr. Hall**"), the Chief Executive Officer of IMV Group, sworn on April 28, 2023, the second affidavit of Mr. Hall sworn on May 3, 2023 (the "**Second Hall Affidavit**"), filed in support of the Comeback Motion, the ARIO or the pre-filing report of the Monitor dated April 28, 2023, as applicable.

C. ACTIVITIES OF THE MONITOR

Notices and Communications

- 11. 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. In addition, 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.

12. Pursuant to paragraph 27 of the Initial Order, the Monitor:
- (a) has arranged for publication of the initial notice containing the information prescribed under the CCAA in the Globe and Mail (National Edition), La Presse and the Wall Street Journal (National Edition) on May 5, 2023;
 - (b) made a copy of the Initial Order and the application materials publicly available by posting them on the Monitor’s Website;
 - (c) sent, in the prescribed manner, a notice to every known creditor with a claim against the IMV Group of more than \$1,000; and
 - (d) prepared a list of those creditors and the estimated amounts of those claims, and made such list publicly available on the Monitor’s Website.

Other Activities of the Monitor

13. In addition to the activities listed above, the Monitor has also undertaken the following activities since the commencement of the CCAA Proceedings:
- (a) updated the current service list for these CCAA Proceedings and posted same on the Monitor’s Website;
 - (b) engaged in discussions with the IMV Group, its legal counsel, and its directors and Management regarding issues related to the IMV Group’s operations;
 - (c) participated in discussions with and assisted the IMV Group in discussions with suppliers, creditors and employees related to the CCAA Proceedings and responded to requests for information from certain such parties;
 - (d) engaged in discussions with the IMV Group, its legal counsel and Horizon Technology Finance Corporation (“**Horizon**”) and Aird and Berlis LLP and Ropes and Gray LLP, Horizon’s legal counsel;
 - (e) engaged with the Monitor’s legal counsel, Stikeman Elliott LLP (“**Stikemans**”), regarding matters related to the CCAA Proceedings; and

- (f) participated in preliminary discussions, along with Stikemans, the IMV Group and its legal advisors, and Stonegate Healthcare Partners, L.L.C (“Stonegate”) regarding the Proposed SISP.

D. AUTHORIZATION TO PAY PRE-FILING AMOUNTS TO CRITICAL SUPPLIERS

- 14. The Monitor understands that the IMV Group relies on certain investigators and Clinical or Contract Research Organizations, with internal oversight, to conduct its clinical trials. Furthermore, the IMV Group 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.
- 15. The Monitor also understands that certain of these suppliers are critical to the IMV Group’s business and are small and medium enterprises, which are dependent on continuous payment from the IMV Group, 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 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 the IMV Group or refuse to do so on account of unpaid pre-filing amounts owed to them by the IMV Group, may prevent the IMV Group 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.
- 16. 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, the IMV Group is requesting authority (but not the obligation) 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 the IMV Group if such third party would sustain material prejudice if such payment is not made, up to an aggregate amount of \$350,000.
- 17. The Monitor intends to work closely with the Applicants to ensure only the most critical suppliers receive any payments in respect of their pre-filing amounts.

E. REQUEST FOR APPROVAL OF THE PROPOSED SALE AND INVESTMENT SOLICITATION PROCESS

18. At the commencement of the CCAA Proceedings, the IMV Group advised that it intended to seek approval of a comprehensive and flexible sale and investment solicitation process (the “**Proposed SISP**”). A draft of the Proposed SISP filed in connection with the Comeback Motion is attached as Appendix “A” hereto. Capitalized terms in this section not otherwise defined herein have the meanings ascribed to them in the SISP.
19. The IMV Group is now seeking an Order approving the SISP, and the actions of the IMV Group, the Monitor and FTI Capital Advisors that may be necessary or desirable to carry out the SISP. The SISP will be carried out by the Monitor and in consultation with the IMV Group and the Lenders’ Agent.
20. A summary of the SISP is set out below. If there are any discrepancies between the terms of the SISP and the description of same herein, the terms of the SISP shall govern.
21. The timing of key milestones relating to the SISP are as follows:

Milestone	Deadline
Commence solicitation of interest from parties, including delivering NDA and Teaser Letter, and upon execution of NDA, CIM and access to Phase 1 data room.	Preliminary solicitation efforts commenced no later than 5:00 pm (Halifax time) on May 15, 2023. The Monitor will send the Teaser Letter and the NDA to each Known Potential Bidder by no later than 5:00 pm (Halifax time) on May 15, 2023.
LOI Deadline	No later than 5:00 pm (Halifax time) on June 19, 2023.
Qualified Bid Deadline	No later than July 10, 2023.

Overview of the SISP

22. The IMV Group has proposed a flexible SISP, designed to maximize opportunities for the sale of, or investment in, all or part of the IMV Group’s assets and business (the

- “**Opportunity**”). A potential transaction may include one or more of a restructuring, recapitalization or other form of reorganization of the business and affairs of the IMV Group as a going concern, or a sale of all, of substantially all or one or more components of the Property and the Business as a going concern or otherwise.
23. The Monitor, with the assistance of the IMV Group will develop a list of potential bidders. This list will include parties that have approached the Monitor or Stonegate and advised that they have an interest in the Opportunity, local and international strategic and financial parties who the Monitor believes may be interested in the Opportunity, and any other parties suggested by the IMV Group or a stakeholder as a potential bidder.
 24. The Monitor, with the assistance of the IMV Group, will prepare a process summary (the “**Teaser Letter**”) describing the Opportunity and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP.
 25. The IMV Group will prepare a non-disclosure agreement in form and substance satisfactory to the Monitor (a “**NDA**”).
 26. The Monitor will post the Notice, the Teaser Letter and the form of NDA on the Monitor’s Website.
 27. The Monitor, in consultation with the IMV Group, will prepare and send to each Prospective Bidder which has executed a NDA, a confidential information package providing additional information considered relevant to the Opportunity (the “**Confidential Information Package**”).
 28. Qualified Bidders will have the opportunity to submit a bid consisting of either a Sale Proposal or an Investment Proposal. Sale Proposals and Investment Proposals may be in respect of only some of the Property and any such proposal will not be precluded from consideration as an acceptable Bid.
 29. The Monitor reserves the right to limit any Qualified Bidder’s access to any confidential information (including any information contained in the Confidential Information Package or a data room) and to customers and suppliers of the IMV Group, where, in the IMV

Group's opinion after consultation with the Monitor, such access could negatively impact the SISP, the ability to maintain the confidentiality of the confidential information, the Business or the Property.

30. A Qualified Bidder that wishes to pursue the Opportunity further must deliver a non-binding letter of interest to the Monitor and the IMV Group by the LOI Deadline.
31. A Letter of Intent (“**LOI**”) in respect of a Sale Proposal or an Investment Proposal must include:
 - (a) An acknowledgement that the Sale Proposal will be made on an “as is, where is” basis;
 - (b) A detailed description of any remaining due diligence required by the Prospective Bidder to be completed before seeking to make a Qualified Bid and an estimated timeline for the completion of such due diligence (including with respect to any environmental due diligence);
 - (c) any anticipated regulatory and other approvals required to close the proposed transaction and the anticipated time frame and any anticipated impediments for obtaining any such approvals;
 - (d) all material conditions to closing that the Prospective Bidder may wish to impose including any financing condition;
 - (e) confirmation that the Prospective Bidder will be responsible for its own costs incurred in connection with its investigation of IMV and any transaction, including those of its advisors, attorneys, and agents;
 - (f) the proposed target closing date and a timeline to closing with critical milestones;
 - (g) an indication as to whether the Prospective Bidder is intending to effect the Sale Proposal through a special purpose vehicle;

- (h) any other terms and conditions which the Prospective Bidder believes are material to the transaction;
 - (i) that the LOI is governed by the laws of the Province of Nova Scotia and the laws of Canada applicable therein; and
 - (j) such other information reasonably requested by the Monitor.
32. In addition to the requirements set out in above and in the Proposed SISP, an LOI in respect of a Sale Proposal must include:
- (a) a detailed listing and description of the Property to be included in the Sale Proposal and a detailed listing of the Property to be excluded from the Sale Proposal;
 - (b) the low and high range of the proposed purchase price for such Sale Proposal, the proposed allocation of purchase price among the applicable Property and an explanation of what contingencies and variables may influence the range in which the final purchase price will fall;
 - (c) details as to the form of consideration for the Sale Proposal;
 - (d) a list of the key material contracts and leases, if any, the Prospective Bidder wishes to acquire and the Prospective Bidder's proposed treatment of any related "cure costs";
 - (e) the structure and financing of the transaction, including a sources and uses analysis; and
 - (f) a description of any liabilities to be assumed by the Prospective Bidder and the Prospective Bidder's estimated value of such assumed liabilities.
33. In addition to the requirements set out in above and in the Proposed SISP, an LOI in respect of an Investment Proposal must include:
- (a) a description of the structure of the Investment Proposal;

- (b) a description of the type and amount of consideration, including equity, if any, to be allocated to secured creditors, unsecured creditors and shareholders of the IMV Group;
 - (c) the proposed treatment of the IMV Group's stakeholders;
 - (d) the structure and financing of the transaction, including a sources and uses analysis; and
 - (e) a description of any liabilities to be assumed by the Prospective Bidder and the Prospective Bidder's estimated value of such assumed liabilities.
34. The Monitor, after consulting the IMV Group, and with the approval of the Lenders' Agent, may waive compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Qualified LOI.
35. The determination by the IMV Group and the Monitor as to whether a Prospective Bidder is a Qualified Bidder will be made as promptly as practicable in consultation with the Lenders' Agent after such Prospective Bidder has satisfied the requirements described in the CPO, and in any event prior to the Qualification Deadline. If it is determined that a Prospective Bidder is a Qualified Bidder, the Monitor will promptly notify the Prospective Bidder that it is a Qualified Bidder.
36. At any point before or after the LOI Deadline, the Monitor, in its reasonable discretion and in consultation with IMV and the Lenders' Agent, may shorten the time periods provided for herein or terminate the SISP if in the Monitor's reasonable discretion there are no credible opportunities for the conclusion of a Transaction in the process. The Monitor shall provide notice of any such termination to the Service List and any third parties that have executed NDAs in connection with the SISP as soon as practicably possible.
37. In order to continue to participate in the SISP, a Qualified Bidder must deliver a Qualified Purchase Bid or Qualified Investment Bid, as defined within the SISP, to the Monitor and such bids must be received by the Monitor by the Bid Deadline.

38. A Sale Proposal or Investment Proposal submitted by a Qualified Bidder will only be considered a Qualified Sale Proposal or a Qualified Investment Proposal (the “**Qualified Bids**” or “**Qualified Bid**”) if it complies with certain requirements as outlined in the SISP.
39. The SISP contemplates that the Secured Lenders may use their secured debt as consideration for a Proposal in respect of any portion of the Business and/or Property subject to that Proposal.
40. In the event that no LOI is received that contemplates a purchase price which is sufficient to repay in cash all outstanding amounts owing to the Secured Lenders, the Secured Lenders are authorized to submit a Credit Bid under the SISP up to the value of the Secured Lenders’ collateral and, in such case, and subject to a review of the validity and enforceability of the Secured Lenders’ security. The Secured Lenders are permitted to submit a Credit Bid in the event that the SISP is terminated or otherwise fails to result in a Qualified Bid.
41. In the event that a Secured Lender, or any of their affiliates, notifies the Monitor and IMV, in writing, of their intention to make a Credit Bid, the Lenders’ Agent shall not benefit from the consultation and approval rights set out in the SISP.
42. If the IMV Group, in consultation with the Monitor and the Lenders’ Agent, determines that any Qualified Bid was received that is in the best interests of its stakeholders, the IMV Group, in consultation with the Monitor and the Lenders’ Agent, may choose to accept such Qualified Bid (in which case, such Qualified Bid shall be a “**Successful Bid**” and the Qualified Bidder making the Successful Bid shall be a “**Successful Bidder**”) and take such steps as are necessary to finalize and complete an agreement for the Successful Bid with the Successful Bidder.
43. If the IMV Group, in consultation with the Monitor and with the approval of Lenders’ Agent, determines that more than one Qualified Bid (and/or more than one Aggregated Bid) should be considered, then the Monitor may, without being obligated to do so, conduct an auction (the “**Auction**”), to determine the highest and/or best Sale Proposal or Investment Proposal or Aggregated Bid. In the event that an Auction is to be held, all

Authorized Bidders who submitted a Qualified Bid that the IMV Group, in consultation with the Monitor determines entitles such Authorized Bidder to participate in the Auction (each, an “**Auction Bidder**”) will be advised by the Monitor of such determination.

44. After a definitive agreement(s) in respect of a Successful Bid (as defined further in the CPO) has been finalized in accordance with the SISP Procedures, the IMV Group shall apply to the Court as soon as reasonably practicable for an order approving such Successful Bid and authorizing the IMV Group to enter into any and all necessary agreements with respect to such Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to such Successful Bid, including for the approval of any Plan(s) pursuant to the CCAA or Arrangement pursuant to the CBCA, as applicable (an “**Approval Motion**”).
45. An Approval Motion will be held on a date to be scheduled by the Court and to be heard as soon as possible. The IMV Group reserves its right, as may be necessary or appropriate, to seek to proceed on an expedited basis and abridge any notice period provided for in any Order. All Bids (other than the Successful Bid and the Backup Bid, as the case may be) will be deemed rejected at 11:59 p.m. Halifax Time on the Business Day after the acceptance of the Successful Bid relating to the same Business and/or Property.

Monitor’s Involvement in the SISP

46. As noted above, the Monitor was consulted in designing the SISP and will not only be involved in, but will conduct the SISP.
47. The Monitor, together with its affiliate, FTI Capital Advisors, shall conduct the SISP and, without limitation to that role, the Monitor, together with FTI Capital Advisors, will carry out the SISP in the manner set out in the SISP. The Monitor is entitled to receive all information in relation to the SISP. In addition, the Monitor will have certain approval rights in respect of key steps taken therein.
48. The Amended and Restated Initial Order provides that the Monitor and its affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any

person in connection with or as a result of the conducting of the SISP, including any steps taken by the Monitor prior to the approval of the SISP and described in the First Report of the Monitor which are hereby approved *nunc pro tunc*, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Monitor in performing its obligations under the SISP Procedures, as determined by this Court.

Monitor's Comments and Recommendation

49. The Monitor believes that the SISP provides:
- (a) the flexibility necessary for the IMV Group to consider the broad range of potential transactions that may be available to generate value from the business and assets of the IMV Group;
 - (b) appropriate oversight by the Monitor and a process that should encourage and facilitate bidding by interested parties; and
 - (c) a process that is reasonable in the circumstances.
50. The Monitor is of the view that the SISP is the best viable alternative for the IMV Group at this time and provides an opportunity to identify transactions that would benefit all stakeholders of the IMV Group.
51. If the SISP does not produce any viable Proposals, the Monitor understands that the Applicants intend to apply to the Court to approve swift wind-down procedures.

F. REQUEST FOR APPROVAL OF THE PROPOSED CLAIMS PROCESS

Monitor's Involvement in the Proposed Claims Process

52. There are two (2) unique aspects of the Proposed Claims Procedure that the Monitor wishes to highlight and comment upon:
- (a) Employee claims will be provided based on the IMV Group's books and records: In an effort to expedite the Employee Claims Process, the Applicants intend to

circulate Employee Claim Statement forms including the amount of the claim based on the Company's books and records. To the extent the employees do not agree with their claim, they will be able to send back a Notice of Dispute, as defined in the Claims Procedure Order (the "CPO"); and

(b) Notification by Email: As a result of the recent COVID-19 pandemic and resulting hybrid work environment, notices provided by email are much more reliable and accessible than those provided by traditional mail or courier. As such, the proposed Claims Procedure requires that notices be provided by email, and if such is not possible that a Claimant first contact the Monitor's hotline to advise of an alternate delivery method. By requiring telephonic notification of an alternate notification method is required, the Monitor can ensure proper staffing is in place to receive hard copy deliveries if necessary.

Monitor's Comments and Recommendation

53. In the Monitor's view, the Proposed Claims Procedure is fair and appropriate in light of the purpose of the process and the nature of the CCAA Proceedings. The Claims Procedure Order is efficient and will facilitate the identification of Claims against the IMV Group and/or their Directors and Officers in a fair and expeditious manner. The proposed claims bar dates are reasonable. The direct notification and publication of notice to potential Claimants will make the Claims Procedure widely distributed and publicized.
54. For the reasons set out above the Monitor supports the granting of the Proposed Claims Procedure Order.

G. REQUEST FOR APPROVAL OF THE PROPOSED KEY EMPLOYEE RETENTION PLAN

Monitor's Involvement in the Proposed KERP

55. The IMV Group is seeking this Court's approval of a Proposed KERP. The Applicants developed the Proposed KERP, with input from the Board and the Monitor in order to retain certain key management members that are considered essential to the stability of the operations throughout the Proposed SISF proceedings and to facilitate a successful restructuring of the Applicants (the "**KERP Participants**"). The IMV Group and the

Monitor also consulted with Horizon with respect to the KERP Participants and particulars of the KERP.

56. The KERP Participants are comprised of eleven senior executives and subject matter specialists, which were selected by the Applicants based on the Applicants' assessment, as reviewed and approved by the Board and the Proposed Monitor.
57. The Proposed KERP contemplates certain guaranteed payments to some of the participants and additional payments to some of the participants that will be calculated as a percentage of the purchase price that the Applicants are able to obtain for their business in the SISP.
58. The guaranteed portions of the Proposed KERP are proposed not to exceed \$575,000 in the aggregate and are designed to retain the services of Key Participants until the earlier of a liquidity event and October 31, 2023, to assist with the Proposed SISP and ensure the Applicants continue operating in ordinary course.
59. The additional percentage based payments are designed to incentivize the relevant KERP Participants to maximize value to be obtained in the SISP.
60. The Board has determined that ongoing participation of the KERP Participants is critical to a Proposed SISP and the Board has recommended the Proposed KERP be approved. The milestone payments contemplated by the KERP totals approximately \$575,000. A schedule that sets out each of the KERP Participants with their roles and proposed payments is attached hereto as Confidential Appendix "B". The Applicants are also seeking an order sealing Confidential Appendix "B" as it contains personal and confidential information in respect of the Applicants' employees.
61. The Applicants are seeking, among other things, the Court's approval of the KERP Charge, which is proposed to rank immediately behind the Director's Charge. The ranking of the various priority charges is summarized further herein, should the proposed KERP Charge be approved by this Court.
62. The Monitor provided input to the Applicants in formulating the Proposed KERP. The Monitor attended the Board Meeting where the Proposed KERP and its underlying

formulation was considered and discussed. The corporate governance process followed to develop the Proposed KERP appears reasonable and appropriate in the circumstances. The Monitor is of the view that the Proposed KERP is in line with other Court-approved key employee retention plans.

Monitor's Comments and Recommendation

63. The Monitor is satisfied with the basis on which the Proposed KERP was formulated and how the amounts payable to KERP Participants were determined. The Monitor is also of the view that the structure of the Proposed KERP and the quantum of the amounts payable to KERP Participants are reasonable in the circumstances. The Monitor is of the view the Proposed KERP will incentivize management and function as a retention tool, aligned with preserving value in the business. Accordingly, the Monitor recommends that the Court approve the Proposed KERP and KERP Charge as discussed above.

H. AMENDED AND RESTATED INITIAL ORDER

Amendments to the CCAA Charges

64. The IMV Group proposes a decrease to the Directors' Charge and an increase to the Administration Charge.
65. The IMV Group proposes to decrease the maximum amount of the Directors' Charge from \$450,000 to \$275,000. The amount requested and approved in the Initial Order was relative to the potential exposure of the directors and officers of the IMV Group during the initial Stay Period to and including May 5, 2023. The proposed decrease is due to the reduction in employee headcount and therefore reduced potential exposure of the directors and officers of the IMV Group over the proposed extension of the Stay Period.
66. The amount of potential exposure is based on a two-week cycle gross payroll amount for U.S. and Canadian employees, plus accruals for an applicable stub period.
67. The IMV Group proposes to increase the maximum amount of the Administration Charge from \$350,000 to \$750,000. The amount requested and approved in the Initial Order was relative to the potential exposure of fees and disbursements incurred in connection with the

services provided to the IMV Group both before and after the commencement of the CCAA Proceedings. The proposed increase is to address the potential exposure of Canadian counsel to the IMV Group, U.S. counsel to the IMV Group, the Monitor and its counsel.

68. The amount of potential exposure is based on three weeks of estimated fees and costs for the professionals listed above, in addition to any outstanding accruals.
69. Certain Court-ordered charges were granted pursuant to the Initial Order. The proposed ARIO amends certain of those charges and incorporates certain new charges (collectively, the “Charges”). The proposed ARIO provides that the Charges granted thereunder shall have the following priorities:
 - (a) First – The Administration Charge (to the maximum of \$750,000);
 - (b) Second – the Directors’ Charge (to the maximum of \$275,000); and
 - (c) Third – The Proposed KERP Charge (to the maximum aggregate amount of \$575,000).

Ranking of Encumbrances

70. The only party that has registered a security interest or lien against the IMV Group or its real property pursuant to the personal and real property registration systems in Ontario or Nova Scotia is Horizon which holds a first secured interest in all of the property of the Applicants except their intellectual property. Horizon holds the first secured interest in the proceeds of the intellectual property.
71. The only other registration against the Applicants is in respect of the Her Majesty the Queen in Right of the Province of Nova Scotia, as represented by the Minister of Business which the Monitor understands relates to an indebtedness of the Applicants that has since been repaid.
72. The Applicants and the Monitor consulted extensively with Horizon with respect to the proposed increases and priming of the CCAA Charges to be sought on the Comeback Hearing.

73. This change in ranking does not constitute validation or acceptance by the IMV Group or the Monitor as to the validity or valuation of the claims or security of Horizon, however even if valid, the CCAA Charges would rank ahead of the Secured Registrant's Encumbrance, as the case may be (if the ARIO is granted).
74. The Monitor is of the view that the ranking of the CCAA Charges in priority to the Encumbrances is reasonable and consistent with the model Initial Order, which was modified to accommodate the lack of service that would have otherwise prejudiced Horizon. The Monitor understands Horizon consents to the amounts and proposed rankings of the CCAA Charges.

I. REQUEST FOR AN EXTENSION OF THE STAY PERIOD

75. The Stay Period currently expires on May 5, 2023. The IMV Group is requesting an extension of the Stay Period to July 17, 2023. The IMV Group requires additional time to implement and complete Phase 1 of the Proposed SISP as well as a short period of time to consider the results thereof and report accordingly on next steps required in the Proposed SISP.
76. The Cash Flow Projection demonstrates that, subject to the underlying assumptions thereof, the IMV Group has sufficient liquidity to fund its operations and the CCAA Proceedings during the proposed extension of the Stay Period, including the potential need to make some or all of the Proposed KERP Payments and payment to critical suppliers (if any). An updated Cash Flow Projection is attached hereto as Appendix "C".
77. The Monitor believes that the IMV Group has acted and continues to act in good faith and with due diligence and that circumstances exist that make an extension of the Stay Period appropriate.
78. Based on the information currently available, the Monitor also believes that creditors of the IMV Group would not be materially prejudiced by an extension of the Stay Period to July 17, 2023.

79. The Monitor supports the IMV Group's request for an extension of the Stay Period to July 17, 2023.

J. CONCLUSION

80. For the reasons stated in this First Report, the Monitor supports the relief sought by the IMV Group in connection with the Comeback Motion. The Monitor respectfully submits to the Court this, its First Report.

Dated this 4th day of May, 2023.

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

A handwritten signature in black ink, appearing to read 'Jeffrey Rosenberg', written in a cursive style.

Jeffrey Rosenberg
Senior Managing Director

APPENDIX “A”

[ATTACHED]

**PROCEDURES OF THE
SALE AND INVESTMENT SOLICITATION PROCESS
IMV INC. ET AL**

Recitals

- A. On May 1st, 2023, IMV Inc., Immunovaccine Technologies Inc. and IMV USA Inc. (collectively, “**IMV**”) obtained protection from their creditors under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the “**CCAA**”) pursuant to the provisions of an order (as amended and restated on May 5, 2023, and as it may be further amended, restated or supplemented from time to time, the “**Initial Order**”) of the Nova Scotia Supreme Court (the “**Court**”).
- B. Pursuant to the Initial Order, FTI Consulting Canada Inc. was appointed by the Court as monitor (in its capacity as monitor and not in its personal capacity, the “**Monitor**”) of IMV to the proceedings under the CCAA commenced by the Initial Order, in Court file Hfx No. 523334 (the “**CCAA Proceedings**”).
- C. Pursuant to paragraphs [44] to [46] of the Amended and Restated Initial Order dated May 5, 2023 (as it may be amended, restated or supplemented from time to time, the “**SISP Approval Order**”), the Court approved a sale and investment solicitation process to be conducted in respect of the business and/or assets of IMV (the “**SISP**”), in accordance with the procedures, terms and conditions set out herein (the “**SISP Procedures**”).
- D. The SISP Procedures sets out the manner in which (i) bids and proposals for a broad range of executable transaction alternatives (including, without limitation, a sale of assets and/or shares, restructuring, recapitalization and/or refinancing) involving the business of IMV, as more particularly described in the Teaser Letter (the “**Business**”), and the property, assets and undertaking of IMV (the “**Property**”), whether *en bloc* or any portion(s) thereof, will be solicited from interested parties, (ii) any bids received will be negotiated, (iii) any Successful Bid(s) will be selected and, (iv) the Court’s approval of any Successful Bid(s) will be sought.
- E. An investment in the Business may involve, among other things, a restructuring, recapitalization, or other form of reorganization of the business and affairs of the Business or any part thereof, and such investment may be consummated pursuant to a plan of compromise or arrangement (a “**Plan**”), a reverse vesting order, an arrangement pursuant to the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44 (respectively an “**Arrangement**” and the “**CBCA**”) or otherwise.
- F. The SISP Approval Order, the SISP Procedures, and any other orders of the Court made in the CCAA Proceedings relating to the SISP shall exclusively govern the process for soliciting and selecting bids for the sale of the Property or investment in the Business pursuant to a broad range of executable transaction alternatives.
- G. Unless otherwise stated or unless the subject matter or context otherwise requires, the capitalized terms used in the SISP Procedure have the meaning ascribed to them at **Schedule A** hereof.

Section 1. Conduct of the SISP

- 1.1 Before the SISP is launched and before any documentation is used in the context of the SISP, the Monitor will provide IMV and the Lenders' Agent with copies of the documents which will be used, including the Teaser Letter, the Contact List, the Confidentiality Agreement etc., the whole for comments and approval by IMV and the Lenders' Agent.
- 1.2 The SISP will be carried out by the Monitor with the assistance of Stonegate, as the case may be, and in consultation with IMV and the Lenders' Agent. Unless otherwise provided for herein, and in accordance with the SISP Approval Order, the Monitor is fully and exclusively authorized, empowered and directed to take any and all actions and steps pursuant to the SISP, subject to the terms and conditions contained herein.
- 1.3 The Monitor, with the assistance of Stonegate and IMV, shall be responsible for contacting Prospective Bidders, communicating with Prospective Bidders and Bidders, negotiating with Bidders, providing them with the Teaser Letter, coordinating the execution of any Confidentiality Agreements executed by a Prospective Bidder pursuant to the SISP, managing the process of answering all reasonable inquiries from Prospective Bidders and Bidders and arranging for visits, when applicable, by Bidders.
- 1.4 The Monitor, in consultation with IMV and the Lenders' Agent, shall review and assess LOIs and Bids.
- 1.5 At any time during the SISP, the Monitor may consult with IMV, the Lenders' Agent and such parties as it considers appropriate in respect of the conduct of the SISP.
- 1.6 After the issuance of the SISP Approval Order, the Monitor may at any time and from time to time and in consultation with IMV and with the consent of the Lenders' Agent, modify, amend, vary or supplement the SISP or the SISP Procedures, without the need for obtaining an order of the Court or providing notice to any Bidders, provided that the Monitor determines that such modification, amendment, variation or supplement would not be materially prejudicial to the interests of the Prospective Bidders and Bidders and is necessary or useful in order to give effect to the substance of the SISP, the SISP Procedures or the SISP Approval Order. The Monitor shall post on the Monitor's Website, as soon as possible, any such modification, amendment, variation or supplement to the SISP Procedures and inform Prospective Bidders and Bidders reasonably impacted by any such modification, amendment, variation or supplement to the SISP Procedures.
- 1.7 The Monitor, may, at any time and on notice to the service list in the CCAA Proceedings as posted on the Monitor's website, as it may be updated from time to time (the "**Service List**"), apply to the Court for directions in connection with the implementation of the SISP or the SISP Procedures.
- 1.8 The implementation of the SISP by the Monitor shall commence at the Commencement Date. In the event that the Monitor, in consultation with IMV and the Lenders' Agent, considers it necessary or appropriate to postpone the Commencement Date, it shall select a new Commencement Date to be published on the Monitor's website and notified forthwith to the Service List.

Section 2. Sale or Investment Opportunities

- 2.1 Qualified Bidders will have the opportunity to submit a bid consisting in either a Sale Proposal or an Investment Proposal. Sale Proposals and Investment Proposals may be in respect of only some of the Property and any such proposal will not be precluded from consideration as an acceptable Bid.
- 2.1 In the event of a Sale Proposal for any or all of the Property, all of IMV's relevant right, title and interest in and to the Property may be acquired pursuant to an approval and vesting order of the Court, including pursuant to a reverse vesting order, free and clear of all pledges, liens, security interests, charges, options, hypothecs, mortgages and interest thereon, except to the extent otherwise set forth in a definitive purchase agreement executed with a Successful Bidder.
- 2.2 In the event of an Investment Proposal for any or all of the Business, same can be implemented by way of a combined Plan and Arrangement.

Section 3. "As is, Where Is"

- 3.1 Any Sale Proposal or Investment Proposal (either being a "**Proposal**") shall be made on an "as is, where is" basis, without surviving representations or warranties of any kind or nature.
- 3.2 IMV and the Monitor are not responsible for, and will have no liability with respect to, any information obtained by any Prospective Bidder or Bidder in connection with the Business or Property. IMV, the Monitor and their advisors, as applicable, do not make any representations or warranties whatsoever as to the information or the materials provided through the due diligence process or otherwise made available to any Prospective Bidder and Bidder including any information contained in the Teaser Letter or Data Room.

Section 4. Solicitation of Interest

- 4.1 The Monitor will by no later than **5:00 p.m. (Halifax Time) on May 15, 2023**, or such later date or time as the Monitor, in accordance with the SISP Procedures, may determine appropriate (the "**Commencement Date**"):
 - (a) compile a listing (the "**Contact List**") of prospective purchasers and investors (collectively, "**Prospective Bidders**"). The Monitor will use all reasonable commercial efforts to contact all parties identified in the Contact List as well as any additional parties identified as prospective purchasers or investors;
 - (b) post of a copy of the SISP Approval Order and the SISP Procedures on the Monitor's website;
 - (c) determine the appropriate advertising to be directed at Prospective Bidders, which may include newspaper, trade publication, internet or other advertising;
 - (d) send to each Prospective Bidder teaser materials, including a solicitation letter summarizing the acquisition and investment opportunity with respect to the Business and Property (the "**Teaser Letter**");

- (e) set up and update an electronic data room with confidential information in respect of the Business and Property (the “**Data Room**”);
- (f) send to each Prospective Bidder upon request a form of Confidentiality Agreement and written acknowledgement of receipt of the SISP Procedures wherein such Prospective Bidder agrees to accept and be bound by the provisions of the SISP Procedures (the “**Written Acknowledgement**”). The Prospective Bidders will be required, among other things, to sign a Confidentiality Agreement in order to gain access to confidential information (including access to the Data Room). For greater certainty, only Prospective Bidders who submit an executed Confidentiality Agreement and Written Acknowledgement shall have access to the Data Room and other confidential information and management presentations, if available;
- (g) give access to the Data Room and coordinate the communication of information to each Prospective Bidder who has executed a Confidentiality Agreement and provided the Written Acknowledgement; and
- (h) prepare the form of a template asset purchase agreement (the “**Template APA**”) to be used by Prospective Bidders to submit a Sale Proposal and post same in the Data Room.

4.2 The Monitor, in consultation with IMV and the Lenders’ Agent, reserves the right to limit any Prospective Bidder’s or Bidder’s access to any confidential information (including any information in the Data Room) and to customers and suppliers of IMV, where, in the Monitor’s sole discretion, such access could negatively impact the SISP, the ability to maintain the confidentiality of the confidential information, the Business or the value of the Property.

4.3 Any and all requests for additional information are to be made to the Monitor and IMV.

Section 5. Submission of Non-Binding Letters of Intent & Other Participation Requirements

5.1 Unless otherwise provided for herein, ordered by the Court or agreed to by the Monitor, in order to participate in the SISP and be considered for qualification as a Qualified Bidder, a Prospective Bidder must deliver to the Monitor, so as to be received by the Monitor no later than **5:00 p.m. (Halifax Time)** on **June 19, 2023**, or such later date or time as the Monitor, in consultation with IMV and approved by the Lenders’ Agent and in accordance with the SISP Procedures, may determine appropriate (the “**LOI Deadline**”) the following:

- (a) an executed Confidentiality Agreement, which shall inure to the benefit of any purchaser of any part of the Property or any investor in IMV;
- (b) an executed Written Acknowledgement;
- (c) a non-binding letter of intent (a “**LOI**”) which specifies whether the Prospective Bidder anticipates submitting a Sale Proposal or an Investment Proposal, and which complies with the requirements of paragraph 5.2 and 5.3 or 5.4 below, as applicable; and

- (d) a letter setting forth the identity of the Prospective Bidder, the contact information for such Prospective Bidder, and the contact information for any business, financial or legal advisors retained or to be retained in connection with the contemplated transaction, and full disclosure of the direct and indirect owners of the Prospective Bidder and their principals, and a description of the Prospective Bidder's plans regarding the business of IMV.

5.2 An LOI in respect of a Sale Proposal or an Investment Proposal must include:

- (a) an acknowledgment that the Sale Proposal will be made on an "as is, where is" basis;
- (b) a detailed description of any remaining due diligence required by the Prospective Bidder to be completed before seeking to make a Qualified Bid and an estimated timeline for the completion of such due diligence (including with respect to any environmental due diligence);
- (c) any anticipated regulatory and other approvals required to close the proposed transaction and the anticipated time frame and any anticipated impediments for obtaining any such approvals;
- (d) all material conditions to closing that the Prospective Bidder may wish to impose, including any financing condition;
- (e) confirmation that the Prospective Bidder will be responsible for its own costs incurred in connection with its investigation of IMV and any transaction, including those of its advisors, attorneys, and agents;
- (f) the proposed target closing date and a timeline to closing with critical milestones;
- (g) an indication as to whether the Prospective Bidder is intending to effect the Sale Proposal through a special purpose vehicle;
- (h) any other terms and conditions which the Prospective Bidder believes are material to the transaction;
- (i) that the LOI is governed by the laws of the Province of Nova Scotia and the laws of Canada applicable therein; and
- (j) such other information reasonably requested by the Monitor.

5.3 In addition to the requirements set out in paragraph 5.2 hereof, an LOI in respect of a Sale Proposal must include:

- (a) a detailed listing and description of the Property to be included in the Sale Proposal and a detailed listing of the Property to be excluded from the Sale Proposal;
- (b) the low and high range of the proposed purchase price for such Sale Proposal, the proposed allocation of purchase price among the applicable Property and an explanation of what contingencies and variables may influence the range in which the final purchase price will fall;

- (c) details as to the form of consideration for the Sale Proposal;
- (d) a list of the key material contracts and leases, if any, the Prospective Bidder wishes to acquire and the Prospective Bidder's proposed treatment of any related "cure costs";
- (e) the structure and financing of the transaction, including a sources and uses analysis; and
- (f) a description of any liabilities to be assumed by the Prospective Bidder and the Prospective Bidder's estimated value of such assumed liabilities.

5.4 In addition to the requirements set out in paragraph 5.2 hereof, an LOI in respect of an Investment Proposal must include:

- (g) a description of the structure of the Investment Proposal;
- (h) a description of the type and amount of consideration, including equity, if any, to be allocated to secured creditors, unsecured creditors and shareholders of IMV;
- (i) the proposed treatment of IMV's stakeholders;
- (j) the structure and financing of the transaction, including a sources and uses analysis; and
- (k) a description of any liabilities to be assumed by the Prospective Bidder and the Prospective Bidder's estimated value of such assumed liabilities.

5.5 For greater certainty, the Monitor shall be entitled, either prior to or following the LOI Deadline, to seek to clarify the terms of an LOI or with respect to any of the other requirements of paragraphs 5.1, 5.2 and 5.3 or 5.4 above, and the Monitor may accept a revised and/or clarified LOI, provided that the initial LOI was received prior to the LOI Deadline. The Monitor may grant extensions to the LOI Deadline with respect to the Business or Property.

5.6 The Monitor, after consulting IMV and with the approval of the Lenders' Agent, may waive compliance with any one or more of the requirements specified in paragraphs 5.1, 5.2 and 5.3 or 5.4 and deem any non-compliant LOI to be a qualifying LOI.

Section 6. Identification of Qualified Bidders

6.1 The Monitor and IMV, in consultation with the Lenders' Agent, shall review and consider each LOI and the other materials submitted by a Prospective Bidder pursuant to paragraph 5.1 and if (a) the LOI meets requirements specified in paragraphs 5.1, 5.2 and 5.3 or 5.4, (b) it is determined that it will be in the best interests of IMV and its stakeholders to permit the Prospective Bidder to continue to participate in the SISF based upon the terms set out in the applicable LOI and (c) such Prospective Bidder's financial information and credit support or enhancement demonstrate to the satisfaction of the Monitor the capability of such Prospective Bidder to consummate a transaction and that such Prospective Bidder is likely (based on availability of financing, experience and other considerations) to consummate either a Sale Proposal or an Investment Proposal, such Prospective Bidder

shall be a “**Qualified Bidder**”. For greater certainty, an LOI may be in respect of only a part or parts of the Business or Property.

- 6.2 The determination by IMV and the Monitor as to whether a Prospective Bidder is a Qualified Bidder will be made as promptly as practicable in consultation with the Lenders’ Agent after such Prospective Bidder has satisfied the requirements described in paragraph 5.1, 5.2 and 5.3 or 5.4, as applicable, (subject to any waiver thereof under paragraph 5.6), and any clarification that may be sought by the Monitor pursuant to paragraph 5.6 and in any event prior to **June 30, 2023** (the “**Qualification Deadline**”). If it is determined that a Prospective Bidder is a Qualified Bidder, the Monitor will promptly notify the Prospective Bidder that it is a Qualified Bidder.
- 6.3 If at any point before or after the LOI Deadline, IMV and the Monitor, in consultation with the Lenders’ Agent, determines that there are or will be no Qualified Bidders with respect to the Business or Property, or that it will not be in the best interests of IMV to continue with the SISP with respect to all or any of the Business or Property, IMV as soon as reasonably practicable file a motion with the Court on notice to the Service List for advice and directions with respect to the modification, suspension or termination of the SISP in respect of the Business or Property.

Section 7. Due diligence

- 7.1 Each Qualified Bidder shall have such access to due diligence materials and information relating to the Business and Property, and the debt and equity interests in IMV, as the Monitor, in consultation with IMV, deems appropriate. At the request of a Qualified Bidder, such confidential due diligence information shall also be provided to a proposed lender of such Qualified Bidder that is reasonably acceptable to the Monitor, with the consent of IMV.
- 7.2 At the discretion of the Monitor, in consultation with IMV, due diligence access may include presentations (as may be scheduled by the Monitor), access to physical and secure online electronic data rooms, on-site inspections and such other matters as a Qualified Bidder may reasonably request and as to which the Monitor, in its reasonable business judgment deems appropriate. The Monitor shall not be obligated to furnish any due diligence materials or information after the Bid Deadline.
- 7.3 Unless otherwise agreed in writing by the Monitor, with the consent of IMV, no Prospective Bidder or Bidder shall be permitted to have any discussions with any counterparty to any contract with IMV or with any regulatory authority responsible for IMV or any other Prospective Bidder or Bidder in connection with any bid submitted in accordance with the terms hereof or in contemplation thereof.

Section 8. Submission of Qualified Bids

- 8.1 In order to continue to participate in the SISP, a Qualified Bidder must deliver a Qualified Purchase Bid or Qualified Investment Bid to the Monitor and such bids must be received by the Monitor by no later than **5:00 p.m. (Halifax Time) on July 10, 2023**, or at such later date or time as the Monitor, in consultation with IMV and approved by the Lenders’ Agent and in accordance with the SISP Procedures, may determine appropriate (the “**Bid Deadline**”).

8.2 A Sale Proposal submitted by a Qualified Bidder will be considered a “**Qualified Purchase Bid**” only if the Sale Proposal complies with all of the following:

- (a) it includes a letter stating that the Sale Proposal is irrevocable until 45 Business Days following the Bid Deadline; provided, however, that if such Sale Proposal is selected as the Successful Bid or the Backup Bid, it shall remain irrevocable until the closing of the Successful Bid or the Backup Bid, as the case may be;
- (b) it includes a duly authorized and executed purchase and sale agreement, together with a mark up outlining and highlighting all proposed changes from the Template APA, specifying the purchase price, expressed in Canadian dollars, including the cash component thereof and/or the liabilities to be assumed by the Bidder (or the combination of both - the "**Purchase Price**"), together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such ancillary agreements) and such ancillary agreements;
- (c) it contains a detailed listing and description of the Property to be included in the Sale Proposal or a detailed listing of the Property to be excluded from the Sale Proposal, as well as the value and breakdown of the allocation of the Purchase Price;
- (d) it does not include any request or entitlement to any break-fee, expense reimbursement or similar type of payment. Further, by submitting a Sale Proposal, a Qualified Bidder shall be deemed to waive its right to pursue a substantial contribution claim in any way related to the submissions of its Sale Proposal or the SISP;
- (e) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to the Monitor in its sole discretion, to allow the Monitor to make a reasonable determination as to the Qualified Bidder's financial, technical, operational and other capabilities to consummate the transaction contemplated by the Sale Proposal and operate IMV 's operations;
- (f) it is not conditioned on (i) the outcome of unperformed due diligence by the Qualified Bidder and/or (ii) obtaining any financing capital and includes an acknowledgement and representation that the Qualified Bidder has had an opportunity to conduct any and all required due diligence prior to making its Sale Proposal;
- (g) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Sale Proposal, including the identification of the Qualified Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
- (h) it includes an acknowledgement and representation that the Qualified Bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be

assumed in making its Sale Proposal; (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, including by IMV or the Monitor, except as expressly stated in the purchase and sale agreement submitted by it; (iii) is a sophisticated party capable of making its own assessments in respect of making its Sale Proposal; and (iv) has had the benefit of independent legal advice in connection with its Sale Proposal;

- (i) it includes a waiver of all claims against IMV, its officers, directors or employees, the Monitor, or its advisors in respect of any present, past and future activities of IMV, or any use or durability of IMV's assets, their quality, value, or sustainability;
- (j) it includes evidence, in form and substance reasonably satisfactory to the Monitor of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the Sale Proposal;
- (k) except in the case of a Credit Bid, it is accompanied by a refundable deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of **FTI Consulting Canada Inc. in trust**, in an amount equal to **10%** of the proposed gross purchase price, to be held and dealt with in accordance with the SISP Procedures;
- (l) it contains full details of the proposed number of employees of IMV who will become employees of the Qualified Bidder and the proposed terms and conditions of employment to be offered to those employees;
- (m) it includes an acknowledgement and representation that the Qualified Bidder will assume the obligations of IMV under executory contracts, unexpired leases, and licences proposed to be assigned (or identifies clearly the particular contracts, leases, and licenses of IMV, as applicable, that the Qualified Bidder wishes not to assume, or alternatively wishes to assume), contains full details of the Qualified Bidder's proposal for the treatment of related cure costs; and which the assumption of which is a condition of closing;
- (n) to the extent not addressed elsewhere, it includes the proposed treatment of stakeholders;
- (o) it provides for closing of the Qualified Purchase Bid by no later than July 28, 2023, or such later date or time as the Monitor, in accordance with the SISP Procedures, may determine appropriate (the "**Target Closing Date**");
- (p) if the Qualified Bidder is an entity newly formed for the purpose of the transaction, the bid shall contain an equity or debt commitment letter from the parent entity or sponsor, which is satisfactory to the Monitor that names IMV as a third-party beneficiary of any such commitment letter with recourse by IMV and the Monitor against such parent entity or sponsor;

- (q) it includes evidence, in form and substance reasonably satisfactory to the Monitor of compliance or anticipated compliance with any and all applicable regulatory approvals (including, if applicable, anti-trust regulatory approval), the anticipated time frame for such compliance and any anticipated impediments for obtaining such approvals;
- (r) it contains other information reasonably requested by the Monitor and IMV;
- (s) it is governed by the laws of the Province of Nova Scotia and the laws of Canada applicable therein; and
- (t) it is received by no later than the Bid Deadline.

8.3 An Investment Proposal submitted by a Qualified Bidder will be considered a “**Qualified Investment Bid**” only if the Investment Proposal complies with all of the following:

- (a) it includes a letter stating that the Investment Proposal is irrevocable for a period of 45 Business Days following the Bid Deadline; provided, however, that if such Investment Proposal is selected as the Successful Bid or the Backup Bid, it shall remain irrevocable until the earlier of (i) the closing of the Successful Bid or the Backup Bid, as the case may be, and (ii) the outside date stipulated in the Successful Bid or the Backup Bid, as applicable;
- (b) it includes duly authorized and executed binding definitive documentation setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and/or debt investment and details regarding the proposed equity and/or debt structure of IMV, if applicable, following completion of the proposed transaction (a “**Definitive Investment Agreement**”);
- (c) it includes a description of the type and amount of consideration, including equity, if any, to be allocated to secured creditors, unsecured creditors and shareholders of IMV;
- (d) it does not include a request or entitlement to a break-fee, expense reimbursement or any other similar type of payment. Further, by submitting an Investment Proposal, the Qualified Bidder shall be deemed to waive its right to pursue a substantial contribution claim in any way related to the submission of its Investment Proposal or the SISP;
- (e) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to the Monitor in its sole discretion, to allow the Monitor to make a reasonable determination as to the Qualified Bidder's financial, technical, operational and other capabilities to consummate the transaction contemplated by the Investment Proposal and operate IMV's operations;
- (f) it is not conditioned on (i) the outcome of unperformed due diligence by the Qualified Bidder and/or (ii) obtaining any financing capital and includes an acknowledgement and representation that the Qualified Bidder has had an

opportunity to conduct any and all required due diligence prior to making its Investment Proposal;

- (g) it fully discloses the identity of each entity that is bidding or that is sponsoring or participating in the Investment Proposal, including the identification of the Qualified Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
- (h) it includes an acknowledgement and representation that the Qualified Bidder:
 - (i) has relied solely upon its own independent review, investigation and/or inspection of any documents in making its Investment Proposal; (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business of IMV or the completeness of any information provided in connection therewith, including by IMV and the Monitor, except as expressly stated in the Definitive Investment Agreement; (iii) is a sophisticated party capable of making its own assessments in respect of making its Investment Proposal; and (iv) has had the benefit of independent legal advice in connection with its Investment Proposal;
- (i) it includes a waiver of all claims against IMV, its officers, directors or employees and the Monitor, and its advisors in respect of any present, past and future activities of IMV, or any use or durability of IMV's assets, their quality, value, or sustainability;
- (j) it includes evidence, in form and substance reasonably satisfactory to the Monitor, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the Investment Proposal;
- (k) it is accompanied by a Deposit in the form of a wire transfer (to a trust account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of **FTI Consulting Canada Inc.**, in trust, in an amount equal to **10%** of the total proposed investment, to be held and dealt with in accordance with the SISP Procedures;
- (l) it provides for closing of the Qualified Investment Bid by no later than the Target Closing Date;
- (m) if the Qualified Bidder is an entity newly formed for the purpose of the transaction, the Investment Proposal shall contain an equity or debt commitment letter from the parent entity or sponsor, and satisfactory to the Monitor, that names IMV as a third-party beneficiary of any such commitment letter with recourse by IMV and the Monitor against such parent entity or sponsor;
- (n) it includes evidence, in form and substance reasonably satisfactory to the Monitor, of compliance or anticipated compliance with any and all applicable regulatory approvals (including, if applicable, anti-trust regulatory approval), the anticipated time frame for such compliance and any anticipated impediments for obtaining such approvals;

- (o) it contains other information reasonably requested by the Monitor;
- (p) it is governed by the laws of the Province of Nova Scotia and the laws of Canada applicable therein; and
- (q) it is received by no later than the Bid Deadline.

8.4 For greater certainty, Sale Proposals and Investment Proposals may be in respect of only a part or parts of the Business or Property and such proposal shall constitute a "**Qualified Portion Bid**" if it satisfies the requirements in paragraph 8.2 or 8.3 hereof, as applicable, in respect of the Business or Property subject to such proposal, and in such case, such bidder shall constitute a "**Qualified Portion Bidder**". Each Qualified Portion Bid shall be deemed to be a Qualified Bid, and each Qualified Portion Bidder shall be deemed to be a Qualified Bidder, for all purposes of the SISF.

Section 9. Credit Bid

- 9.1 The Secured Lenders may use their secured debt as consideration for a Proposal in respect of any portion of the Business and/or Property subject to that Proposal.
- 9.2 In the event that no LOI is received that contemplates a purchase price which is sufficient to repay in cash all outstanding amounts owing to the Secured Lenders, the Secured Lenders shall be authorized to submit a Credit Bid under the SISF up to the value of the Secured Lenders' collateral and, in such case, and subject to a re-view of the validity and enforceability of the Secured Lenders' security. For the purpose of this Section 9, the Secured Lenders will be deemed Qualified Bidders and such Credit Bid shall be deemed a Qualified Bid. The Secured Lenders reserve the right to submit a Credit Bid in the event that the SISF is terminated or otherwise fails to result in a Qualified Bid.
- 9.3 In the event that a Secured Lender, or any of their affiliates, notifies the Monitor and IMV, in writing, of their intention to make a Credit Bid, the Lenders' Agent shall not benefit from the consultation and approval rights set out hereunder.

Section 10. Qualified Bid

- 10.1 Qualified Purchase Bids and Qualified Investment Bids shall hereinafter be referred to as "**Qualified Bids**" and each a "**Qualified Bid**" and each bidder who has submitted a Qualified Bid shall hereinafter be referred to as a "**Authorized Bidder**".
- 10.2 Notwithstanding paragraph 8.2 and paragraph 8.3 the Monitor, in consultation with IMV and the approval of the Lenders' Agent, may waive compliance with any one or more of the Qualified Bid requirements specified herein, and deem such non-compliant bids to be Qualified Purchase Bids or Qualified Investment Bids, as the case may be.

Section 11. Assessment of Qualified Bids

- 11.1 The Monitor and IMV, in consultation with the Lenders' Agent, will review and assess the Qualified Bids in respect of a Sale Proposal, and in making such assessment will consider, among other things, the following (the "**Sale Proposal Bid Criteria**"):

- (a) the purchase price and net value (including all assumed liabilities and other obligations to be performed by the Qualified Bidder) provided by such Qualified Bid and the proposed allocation of the purchase price among the applicable Property;
- (b) the firm, irrevocable commitment for financing the transaction or other evidence of ability to consummate the Sale Proposal;
- (c) the claims, if any, likely to be created against IMV by the transaction contemplated by the Sale Proposal, relative to alternatives available to IMV ;
- (d) the nature and amount of debt and other liabilities to be assumed or acquired by the Qualified Bidder;
- (e) the counterparties to the Sale Proposal;
- (f) the proposed revisions to the Template APA and the terms of the proposed sale transaction documents;
- (g) the assets included in or excluded from the Sale Proposal and the transaction costs and risks associated with closing multiple transactions versus a single sale transaction for all or substantially all of the Property;
- (h) any transition services required from IMV post-closing and any related restructuring costs;
- (i) the planned treatment of stakeholders; and
- (j) other factors affecting the speed, certainty and value of the Sale Proposal (including any regulatory approvals and other conditions required to close the Sale Proposal by the applicable Target Closing Date), including the likelihood of closing the Sale Proposal on or before the applicable Target Closing Date.

11.2 The Monitor and IMV, in consultation with the Lenders' Agent, will review and assess the Qualified Bids in respect of an Investment Proposal, and in making such assessment will consider, among other things, the following (the "**Investment Proposal Bid Criteria**"):

- (a) the type and amount of consideration, including equity, if any, to be allocated to secured creditors, unsecured creditors and shareholders of IMV and the planned treatment of such persons under the proposed Investment Proposal;
- (b) the firm, irrevocable commitment for financing the investment or other evidence of ability to consummate the Investment Proposal;
- (c) the counterparties to the proposed Investment Proposal;
- (d) the cost, risks and timing associated with obtaining the approval of the requisite majority of creditors and approval of the Court in respect of a Plan, if needed;

- (e) the estimated number of employees of IMV that will be offered post-closing employment by the Bidder and any proposed measures associated with their continued employment;
 - (f) the transition services required from IMV post-closing and any related costs;
 - (g) the planned treatment of stakeholders; and
 - (h) other factors affecting the speed, certainty and value of the Investment Proposal (including any regulatory approval and other conditions required to close the Investment Proposal by the applicable Target Closing Date), including the likelihood of closing the Investment Proposal on or before the applicable Target Closing Date.
- 11.3 For greater certainty, the Monitor and IMV, in consultation with the Lenders' Agent, shall be entitled, either prior to or following the Bid Deadline, to seek to clarify the terms of Qualified Bid and the Monitor may accept a revised and/or clarified Qualified Bid provided that the initial Qualified Bid was received prior to the Bid Deadline.
- 11.4 The Monitor and IMV, with the approval of the Lenders' Agent, may waive compliance with any one or more of the requirements specified in paragraph 8.2 and paragraph 8.3, as applicable and deem any non-compliant Bid to be a Qualified Bid.
- 11.5 The Monitor and IMV shall apply the Sale Proposal Bid Criteria and Investment Proposal Bid Criteria, as applicable, and consider each Qualified Bid upon its submission for determination. Such determination will be made as promptly as practicable after the Bid Deadline.
- 11.6 If IMV, in consultation with the Monitor and with the approval of the Lenders' Agent, determines that any Qualified Bid was received that is in the best interests of IMV's stakeholders (or any combination of non-overlapping Qualified Portion Bids was received that is in the best interests of IMV's stakeholders), IMV, in consultation with the Monitor and the Lenders' Agent, may choose to accept such Qualified Bid (in which case, such Qualified Bid shall be a "**Successful Bid**" and the Qualified Bidder making the Successful Bid shall be a "**Successful Bidder**") and take such steps as are necessary to finalize and complete an agreement for the Successful Bid with the Successful Bidder. For greater certainty, IMV, in consultation with the Monitor and the Lenders' Agent, may accept a combination of non-overlapping Qualified Portion Bids (collectively, an "**Aggregated Bid**") to create one Successful Bid and in such case, the applicable Authorized Bidders will become "**Successful Bidders**".
- 11.7 If IMV, in consultation with the Monitor and the Lenders' Agent, determine that more than one Qualified Bid (and/or more than one Aggregated Bid) should be considered, then the Monitor may, without being obligated to do so, conduct an auction (the "**Auction**"), to determine the highest and/or best Sale Proposal or Investment Proposal or Aggregated Bid. In the event that an Auction is to be held, all Authorized Bidders who submitted a Qualified Bid that IMV, in consultation with the Monitor determines entitles such Authorized Bidder to participate in the Auction (each, an "**Auction Bidder**") will be advised by the Monitor of such determination.

- 11.8 An Authorized Bidder not identified as an Auction Bidder will no longer be able to participate in the SISP or any Auction. In the event an Authorized Bidder is selected as an Auction Bidder, such Auction Bidder's Qualified Bid shall remain binding, irrevocable and open for acceptance until the acceptance of a Successful Bid in accordance with section 12.2(j) and, where applicable, the selection of the Backup Bid further to the Auction. For greater certainty, if such Auction Bidder's Bid is accepted as the Successful Bid or selected as the Backup Bid it shall remain binding and irrevocable and dealt with as such in accordance with the SISP Procedures.
- 11.9 The Monitor and IMV, in consultation and with the approval of the Lenders' Agent, may at any time (including prior to or during an Auction), (a) reject any Bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the CCAA, the SISP Procedures or any orders of the Court applicable to IMV; (b) in accordance with the terms hereof, accept Bids not in conformity with the SISP Procedures that is more favourable; (c) in accordance with the terms hereof, extend the Bid Deadline, and/or change the Auction Date; and/or (d) reject all Bids. For greater certainty, IMV shall be under no obligation to accept the highest or best offer and the selection of the Successful Bid shall be entirely in the discretion of IMV, in consultation with the Monitor and the Lenders' Agent.

Section 12. Auction

- 12.1 If the Auction is to be conducted pursuant to paragraph 11.7, the Auction shall commence on a date as the Monitor, may determine is appropriate (the "**Auction Date**"). All Auctions shall be conducted virtually through a platform to be determined by the Monitor, at the offices of **FTI Consulting Canada Inc.** or such other location as the Monitor may determine. Notice of the platform or place, date and time of the Auction will be delivered to all Auction Bidders by the Monitor not less than three (3) Business Days before the date of the Auction.
- 12.2 If there is an Auction, the Auction shall be conducted according to the following procedures:
- (a) At least one (1) Business Day prior to the Auction, each Auction Bidder who has been notified that it has qualified as an Auction Bidder must inform the Monitor whether it intends to attend and participate in the Auction provided that, for greater certainty, such Auction Bidder's Qualified Bid shall remain binding, irrevocable and open for acceptance until the acceptance of a Successful Bid in accordance with section 12.2(j) and, where applicable, the selection of the Backup Bid further to the Auction.
 - (b) The Monitor shall direct and preside over the Auction. Only Auction Bidders are eligible to participate in the Auction. Only the authorized representatives (including legal counsel and other advisors) of each of the Auction Bidders, IMV, the Lenders' Agent and the Monitor shall be permitted to attend the Auction.
 - (c) Each Auction Bidder shall be required to confirm that it has not engaged, and will not engage, in any collusion with respect to the bidding or any Sale Proposal or Investment Proposal, and if such Auction Bidder is a special purpose vehicle, each of the direct or indirect equity holders of such Auction Bidder shall be required to confirm that it has not engaged, and will not engage, in any collusion with respect

to the bidding or any Sale Proposal or Investment Proposal, such confirmation, in each case, in form and substance satisfactory to the Monitor in its sole discretion.

- (d) Bidding at an Auction shall be conducted in rounds. In each round, an Auction Bidder may submit no more than one Overbid. If at the end of any round of bidding, an Auction Bidder (other than the Auction Bidder who submitted the “**Opening Bid**” for such round and any Qualified Portion Bidder who is an Auction Bidder) did not submit an Overbid, then such Auction Bidder shall be barred from participating in any further round of bidding at the Auction. Any Auction Bidder who submits an Overbid in a round, as well as the Auction Bidder who submitted the Opening Bid for such round and any Qualified Portion Bidder who is an Auction Bidder, shall be entitled to participate in the next round of bidding at the Auction.
- (e) IMV, in consultation with the Monitor and the Lenders’ Agent, shall apply the Sale Proposal Bid Criteria and Investment Proposal Bid Criteria, as applicable, to determine which Qualified Bid is the highest and/or best bid received by the Bid Deadline, which shall constitute the Opening Bid for the first round of an Auction. IMV shall follow the same process to determine the highest and/or best Overbid submitted in each round of an Auction, which shall constitute the Opening Bid for the following round. For greater certainty, an Aggregated Bid may be determined to be the “Opening Bid” for any round. As soon as practicable prior to the start of the Auction, the Monitor shall distribute a copy of the Opening Bid for the first round to all Auction Bidders eligible to participate in the applicable Auction.
- (f) All bids made at an Auction shall be Overbids and shall be made and received on an open, non-confidential basis and the identity of each Auction Bidder and all material terms of each Overbid shall be fully disclosed to all other Auction Bidders participating in the applicable round of the applicable Auction. The Monitor shall maintain a transcript of the Opening Bids and all Overbids made and announced at an Auction.
- (g) A Sale Proposal or Investment Proposal submitted at an Auction will be considered an “**Overbid**” only if it complies with the following requirements:
 - (i) *Minimum Consideration.* Subject to subparagraph (l) below in respect of Qualified Portion Bids, the amount of the purchase price (in the case of a Sale Proposal), or the amount of the consideration to be allocated to secured creditors, unsecured creditors and shareholders of IMV (in the case of an Investment Proposal) shall not be less than the purchase price or consideration of the Opening Bid of the applicable round of such Auction, plus an amount (the “**Minimum Overbid Increment**”) to be set by the Monitor; and
 - (ii) *Qualified Bid Criteria.* Except as modified herein, an Overbid shall comply with all requirements for a Qualified Bid as set forth in paragraph 8.2 in the case of Sale Proposals, or paragraph 8.3 in the case of Investment Proposals, (in each case including in respect of its binding and irrevocable nature, and being open for acceptance until the acceptance of a Successful Bid in accordance with section 12.2(j) and, where applicable, the selection of the Backup Bid further to the Auction) provided, however, that the Bid

Deadline shall not apply and Overbids need not be accompanied by additional cash deposits during the Auction.

- (h) At the end of each round of bidding, the Monitor shall (i) review each Overbid made in such round, (ii) identify the highest and/or best such Overbid in accordance with subparagraph (e), and (iii) announce to all Auction Bidders entitled to participate in the next round of bidding the terms of the highest and/or best Overbid and the identity of the Auction Bidder who submitted such Overbid. Such highest and/or best Overbid shall be the Opening Bid for the next round of such Auction.
- (i) The Monitor, in consultation with IMV and the Lenders' Agent, reserves the right to make one or more adjournments in an Auction to, among other things: (i) allow individual Auction Bidders to consider how they wish to proceed; (ii) consider and determine the current highest and/or best Overbid at any given time during the Auction; and (iii) give Auction Bidders the opportunity to provide the Monitor with such additional evidence as it may require to show that the Auction Bidder's bid complies with the requirements of an Overbid (including in respect of the required internal corporate or credit committee approvals and evidence of sufficient funding commitments or other financial capability to consummate the proposed transaction).
- (j) If, in any round of bidding, no new Overbid is made, such Auction shall be closed and the Monitor shall declare the last Opening Bid as a "**Successful Bid**" and the Auction Bidder submitting such Successful Bid a "**Successful Bidder**" and advise such Successful Bidder of such determination and all other applicable Auction Bidders that they are not a Successful Bidder.
- (k) To the extent not already provided, the Successful Bidder shall, within two (2) Business Days of the conclusion of the Auction, provide the Monitor with an additional Deposit to increase its original Deposit to equal ten percent (**10%**) of the total cash purchase price or investment contemplated by the Successful Bid.
- (l) Each Qualified Portion Bidder that is an Auction Bidder shall be entitled to submit Overbids at the applicable Auction (in a minimum increment to be determined by the Monitor) with respect to the portion of the Business or Property it is bidding on, and is not individually subject to the full Minimum Overbid Increment; provided that one or more Qualified Portion Bids forming an Aggregated Bid in any round of the Auction shall collectively be subject to the full Minimum Overbid Increment. For greater certainty, the Monitor may accept an Aggregated Bid as a "Successful Bid" and in such case, the applicable Auction Bidders will become "Successful Bidders".
- (m) For greater certainty, the Monitor and IMV shall be entitled during an Auction, to discuss and clarify the terms of all Overbids and accept a revised, clarified Overbid, provided it is submitted before the end of the applicable round of bidding. The Monitor and IMV, in consultation with the Lenders' Agent, may waive compliance with any one or more of the requirements specified in subparagraph (g), and deem any non-compliant Overbid to be a qualifying Overbid.
- (n) The Monitor may adopt rules for the Auction at or prior to the Auction that will better promote the goals of the Auction and that are not inconsistent with any of the provisions of the SISP Procedures or the SISP Approval Order; provided that no

such rules may change the requirement that all Overbids shall be made and received on an open, non-confidential basis, and all Auction Bidders entitled to participate in a further round of bidding shall be entitled to be present for all such bidding.

Section 13. Backup Bid

- 13.1 In the event a Successful Bid is accepted in accordance with section 11.6 or further to an Auction in accordance with section 12.2(j), IMV, in consultation with the Monitor and the Lenders' Agent, may also select any Qualified Bid, Aggregated Bid or Overbid, as the case may be, as the "**Backup Bid**" and take such steps as are necessary to finalize and complete an agreement for the Backup Bid with the Backup Bidder. In the event the closing of the Successful Bid accepted in accordance with sections 11.6 or 12.2(j), as the case may be, does not occur, the Backup Bid shall, upon confirmation of the Monitor, become the Successful Bid and be dealt with as such in accordance with the SISP Procedures.

Section 14. Approval Motion

- 14.1 After a definitive agreement(s) in respect of a Successful Bid has been finalized in accordance with the SISP Procedures, if such Successful Bid relates to the Business or Property, IMV shall apply to the Court as soon as reasonably practicable for an order approving such Successful Bid and authorizing IMV to enter into any and all necessary agreements with respect to such Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to such Successful Bid, including for the approval of any Plan(s) pursuant to the CCAA or Arrangement pursuant to the CBCA, as applicable (an "**Approval Motion**").
- 14.2 An Approval Motion will be held on a date to be scheduled by the Court and to be heard as soon as possible. IMV reserves its right, as may be necessary or appropriate, to seek to proceed on an expedited basis and abridge any notice period provided for in any Order. An Approval Motion may be adjourned or rescheduled by IMV by an announcement of the adjourned date at an Approval Motion or by notice to the Service List and no further notice shall be required.
- 14.3 All Bids (other than the Successful Bid and the Backup Bid, as the case may be) will be deemed rejected at 11:59 p.m. (Halifax Time) on the Business Day after the acceptance of the Successful Bid relating to the same Business and/or Property.
- 14.4 For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid.

Section 15. Treatment of Deposit

- 15.1 If there is a Successful Bid, the Deposit (plus accrued interest) paid by a Successful Bidder whose bid is approved by the Court will be released by the Monitor and applied to the purchase price to be paid, or investment to be made, by such Successful Bidder upon closing of the approved transaction or as otherwise set out in the definitive agreement.
- 15.2 The Deposits of Bidders not selected as a Successful Bidder, will be returned to such Bidders within ten (10) Business Days of the date of closing of the Successful Bid. If there

is no Successful Bid with respect to the Business or the Property, subject to the following paragraph 15.3, all Deposits with respect to such Business or Property will be returned to all Bidders with respect to that Business or Property, within ten (10) Business Days of the date on which the SISP with respect to that Business or Property is terminated in accordance with the SISP.

- 15.3 If (i) a Successful Bidder breaches any of its obligations under the terms of the SISP Procedures or any definitive transaction documentation; (ii) a Bidder fails to complete the transaction contemplated by its Bid if required by the Monitor to complete such transaction; or (iii) a Bidder fails to provide proof of its ability to complete the transaction to the Monitor (other than with respect to conditions specifically provided in its Bid), within five (5) Business Days of a request to that effect from the Monitor, then, in each case, such Bidder's Deposit will be forfeited to IMV as liquidated damages and not as a penalty. IMV shall apply and use any forfeited Deposit in a manner agreed upon by the Monitor, provided, however, that the forfeiture of such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that IMV and the Monitor have or may have against such breaching entity.

Section 16. Reservation of Rights and Conduct of the SISP

- 16.1 The SISP does not and will not be interpreted to create any contractual or other legal relationship between IMV or the Monitor and any Prospective Bidder and Bidder, other than as specifically set forth in a definitive agreement that any such Bidder may enter into with the Monitor.
- 16.2 The Monitor and IMV, in consultation and with the approval of the Lenders' Agent, may (a) reject, at any time any Bid that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the SISP Procedures, or (iii) contrary to the best interests of IMV, its estate, and stakeholders as determined by IMV and the Monitor; (b) in accordance with the terms hereof accept bids not in conformity with the SISP Procedures to the extent that IMV and the Monitor determine, in their reasonable business judgment, that doing so would benefit IMV, its estate, and stakeholders; and (c) reject all Bids. IMV shall not be required to accept the highest Bid.
- 16.3 The Monitor, in its reasonable discretion and in consultation with the Lenders' Agent, may shorten the dates provided for herein or terminate the SISP if there are no credible opportunities for the conclusion of a Transaction in the process.

Section 17. Notice to IMV and the Monitor

- 17.1 Any notice or other communication to be given to IMV in connection with this SISP shall be given in writing and shall be given by personal delivery (in which case it shall be left with a responsible officer of the recipient) or by electronic communication addressed to IMV as follows:

McCarthy Tétrault LLP

1000 De La Gauchetière Street West, MZ400
Montréal, Québec, H3B 0A2

Attention:

Alain N. Tardif

atardif@mccarthy.ca

François Alexandre Toupin

fatoupin@mccarthy.ca

- 17.2 Any notice or other communication to be given to the Monitor in connection with this SISP shall be given in writing and shall be given by personal delivery (in which case it shall be left with a responsible officer of the recipient) or by electronic communication addressed to the Monitor as follows:

FTI Consulting Inc.

TD South Tower, 79 Wellington Street W
Toronto-Dominion Centre, Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8
Canada

Attention:

Jeffrey Rosenberg

jeffrey.rosenberg@fticonsulting.com

Jodi Porepa

jodi.porepa@fticonsulting.com

With a copy to :

Stikeman Elliott LLP

5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9
Canada

Attention:

Maria Konyukhova

mkonyukhova@stikeman.com

SCHEDULE A DEFINED TERMS

“**Aggregated Bid**” has the meaning ascribed to it in paragraph 11.6.

“**Approval Motion**” has the meaning ascribed to it in paragraph 14.1.

“**Arrangement**” has the meaning ascribed to it in Recital E.

“**IMV**” has the meaning described thereto in Recital A.

“**Auction**” has the meaning ascribed to it in paragraph 11.7.

“**Auction Bidder**” has the meaning ascribed to it in paragraph 11.7.

“**Auction Date**” has the meaning ascribed to it in paragraph 12.1.

“**Authorized Bidder**” means each bidder who has submitted a Qualified Bid.

“**Backup Bid**” has the meaning ascribed to it in paragraph 13.1.

“**Backup Bidder**” means any Bidder whose Bid is selected as the Backup Bid.

“**Bid Deadline**” has the meaning ascribed to it in paragraph 8.1.

“**Bidders**” means collectively Qualified Bidders, Authorized Bidders, Auction Bidders, Backup Bidder and Successful Bidder, each a “**Bidder**”.

“**Bids**” mean collectively Qualified Bids, Aggregated Bids, Backup Bids and Successful Bids, each a “**Bid**”.

“**Business**” has the meaning ascribed to it in Recital D.

“**Business Day**” means any day other than (i) a Saturday or a Sunday or (ii) a day which is a statutory holiday in Halifax, Nova Scotia.

“**CBCA**” has the meaning ascribed to it in Recital E.

“**CCAA**” has the meaning ascribed to it in Recital A.

“**CCAA Proceedings**” has the meaning ascribed to it in Recital B.

“**Commencement Date**” has the meaning ascribed to it in paragraph 4.1.

“**Confidentiality Agreement**” means a form of confidentiality agreement satisfactory to the Monitor.

“**Contact List**” has the meaning ascribed to it in subparagraph 4.1(a).

“**Court**” has the meaning ascribed to it in Recital A.

“**Credit Bid**” means a Bid that meets the conditions set out in paragraph 9.1.

“Data Room” has the meaning ascribed to it in subparagraph 4.1(e).

“Definitive Investment Agreement” has the meaning ascribed to it in subparagraph 8.3(b).

“Deposit” has the meaning ascribed to it in subparagraph 8.2(k).

“Initial Order” has the meaning ascribed to it in Recital A.

“Investment Proposal” means an offer for a broad range of executable transaction alternatives (restructuring, recapitalization and/or refinancing) involving an investment in IMV.

“Investment Proposal Bid Criteria” has the meaning ascribed to it in paragraph 11.2.

“Lenders’ Agent” means Horizon Technology Finance Corporation, in its capacity as collateral agent for the Secured Lenders under a Venture Loan and Security Agreement dated as of December 17, 2021.

“LOI” has the meaning ascribed to it in paragraph 5.1(b).

“LOI Deadline” has the meaning ascribed to it in paragraph 5.1.

“Minimum Overbid Increments” has the meaning ascribed to it in subparagraph 12.2(g)(i).

“Monitor” has the meaning ascribed to it in Recital B.

“Opening Bid” has the meaning ascribed to it in subparagraph 12.2(d).

“Overbid” has the meaning ascribed to it in subparagraph 12.2(g).

“Plan” has the meaning described thereto in Recital E.

“Property” has the meaning ascribed to it in Recital D.

“Proposal” means any Sale Proposal or Investment Proposal.

“Prospective Bidders” has the meaning ascribed to it in subparagraph 4.1(a).

“Purchase Price” has the meaning ascribed to it in subparagraph 8.2(b).

“Qualification Deadline” has the meaning ascribed to it in paragraph 6.2.

“Qualified Bids” means Qualified Purchase Bids and Qualified Investment Bids, each a Qualified Bid. A Qualified Portion Bid shall be deemed a Qualified Bid.

“Qualified Bidder” has the meaning ascribed to it in paragraph 6.1.

“Qualified Investment Bid” has the meaning ascribed to it in paragraph 8.3.

“Qualified Portion Bid” has the meaning ascribed to it in paragraph 8.4.

“Qualified Portion Bidder” has the meaning ascribed to it in paragraph 8.4.

“Qualified Purchase Bid” has the meaning ascribed to it in paragraph 8.2.

“Sale Proposal” means an offer to acquire all or part of the Property.

“Sale Proposal Bid Criteria” has the meaning ascribed to it in paragraph 11.1

“Secured Lenders” means Horizon Technology Finance Corporation, Horizon Credit II LLC, Horizon Funding I, LLC, Powerscourt Investments XXV LP, and Powerscourt Investments XXV Trust.

“Service List” has the meaning ascribed to it in paragraph 1.7.

“SISP” has the meaning ascribed to it in Recital C.

“SISP Approval Order” has the meaning ascribed to it in Recital C.

“SISP Procedures” has the meaning ascribed to it in Recital C.

“Successful Bid” has the meaning ascribed to it in paragraph 11.6.

“Successful Bidder” means the Qualified Bidder making the Successful Bid.

“Target Closing Date” has the meaning ascribed to it in subparagraph 8.2(o).

“Teaser Letter” means a solicitation letter summarizing the acquisition and investment opportunity with respect to the Property and the Business.

“Written Acknowledgement” has the meaning ascribed to it in subparagraph 4.1(f).

“Template APA” has the meaning ascribed to it in subparagraph 4.1(h).

APPENDIX “B”

[ATTACHED]

CONFIDENTIAL
Under Request for
Sealing Order

APPENDIX “C”

[ATTACHED]

IMV Inc.

Consolidated Cash Flow Projections

(CAD in thousands)

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

Notes:

[1] The purpose of the Cash Flow Projections is to estimate the liquidity requirements of IMV Inc., Immunovaccine Technologies Inc. and IMV USA Inc. (collectively, the "IMV Group") during the forecast period. The forecast above is presented in Canadian Dollars ("CAD").

Any inflows/outflows denominated in U.S. Dollars have been translated to CAD using 1.36 (Source: Bank of Canada).

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

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

[4] Proposed KERP payments are not currently included in the CFF above as the payment will occur outside the 13 week period. Based on the CFF above, the IMV Group has sufficient funds to pay out the Proposed KERP.

[5] Vendor Payments have been forecast based on historical trends and anticipated payments going forward, including potential critical supplier payments.

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

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