UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F/A

AMENDMENT NO. 1

(Check One)

☒ REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: _____ Commission File Number: 001-38480

IMV Inc.

(Exact name of Registrant as specified in its charter)

Canada
(Province or other jurisdiction of incorporation or organization)

2834
(Primary Standard Industrial Classification Code Number (if applicable))

Not Applicable
(I.R.S. Employer Identification Number (if applicable))

1344 Summer Street, Suite 412
Halifax, Nova Scotia B3H 0A8
Canada
(902) 492-1819
(Address and telephone number of Registrant's principal executive offices)

C T Corporation System
111 Eighth Avenue
New York, NY 10011
(212) 894-8800
(Name, address (including zip code) and telephone number (including area code)
of agent for service in the United States)

Copies to:

Pierre Labbé
IMV Inc.
1344 Summer Street, Suite 412
Halifax, Nova Scotia B3H 0A8
Canada
(902) 492-1819

Thomas M. Rose
Troutman Sanders LLP
401 9th Street, N.W., Suite 1000
Washington, D.C. 20004-2134
(757) 687-7715

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Shares	**The NASDAQ Stock Market LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None
(Title of Class)

For annual reports, indicate by check mark the information filed with this Form:

☐ Annual information form ☐ Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: **N/A**

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

YES ☐ NO ☒

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

YES ☐ NO ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Registration Statement on Form 40-F are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and Section 27A of the Securities Act of 1933, as amended (the "**Securities Act**"). Additionally, the safe harbor provided in Section 21E of the Exchange Act and Section 27A of the Securities Act applies to any forward-looking information provided pursuant to "Off-Balance Sheet Arrangements" and "Disclosure of Contractual Obligations" in this Registration Statement on Form 40-F. Please see "Forward-Looking Statements" beginning on page 4 of the Management's Report on Financial Position and Operating Results for the year ended December 31, 2017 of IMV Inc. (the "**Registrant**"), attached as Exhibit 99.85 to this Registration Statement on Form 40-F, and "Introduction and Forward Looking Statements" beginning on page 1 of the Annual Information Form for the fiscal year ended December 31, 2017 of the Registrant attached as Exhibit 99.81 to this Registration Statement on Form 40-F.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Registrant is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this Registration Statement on Form 40-F in accordance with Canadian disclosure requirements, which are different from those of the United States.

The Registrant prepares its consolidated financial statements, which are filed with this Registration Statement on Form 40-F, in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("**IFRS**"), and they may be subject to Canadian auditing and auditor independence standards. Such financial statements may not be comparable to financial statements prepared in accordance with United States generally accepted accounting principles.

DOCUMENTS FILED PURSUANT TO GENERAL INSTRUCTIONS

The documents filed or incorporated by reference as Exhibits 99.1 through 99.105, each of which is incorporated by reference in this Registration Statement on Form 40-F, contain all information material to an investment decision that the Registrant, since January 1, 2017: (i) made or was required to make public pursuant to the law of any Canadian jurisdiction; (ii) filed or was required to file with the Toronto Stock Exchange (the "**TSX**") and which was made public by the TSX; or (iii) distributed or was required to distribute to its security holders.

In accordance with General Instruction D(9) of Form 40-F, the Registrant has filed written consents of certain experts named in the foregoing Exhibits as 99.105, as set forth in the Exhibit Index attached hereto.

DESCRIPTION OF COMMON SHARES

The disclosure containing a description of the securities to be registered is included under the heading "Description of Capital Structure" beginning on page 53 of the Registrant's Annual Information Form, attached hereto as Exhibit 99.81.

OFF-BALANCE SHEET ARRANGEMENTS

The Registrant does not have any "off-balance sheet arrangements" (as that term is defined in paragraph 11(ii) of General Instruction B to Form 40-F) that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The following table lists, as of December 31, 2017, information with respect to the Registrant's known contractual obligations:

	Payments Due by Period (All amounts in Canadian dollars)				
Contractual Obligations	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**	**Total**
Accounts payable and accrued liabilities	2,760,228	-	-	-	2,760,228
Amounts due to directors	21,245	-	-	-	21,245
Long-term debt	220,408	5,381,154	117,206	9,683,315	15,402,083
Operating leases	253,193	497,585	481,412	1,304,225	2,536,415
Total	**3,255,074**	**5,878,739**	**598,618**	**10,987,540**	**20,719,971**

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Registrant has previously filed with the Commission a Form F-X on May 1, 2018.

Any change to the name or address of the Registrant's agent and service shall be communicated promptly to the Commission by amendment to the Form F-X referencing the file number of the Registrant.

EXHIBIT INDEX

The following documents are being filed with the Commission as exhibits to this Registration Statement on Form 40-F.

Exhibit No.	Title of Exhibit
99.1*	News Release regarding participation in the 9th Annual Biotech Showcase Conference, dated January 4, 2017
99.2*	News Release regarding participation in the BIO CEO & Investor Conference, dated February 2, 2017
99.3*	News Release regarding the appointment of Pierre Labbé, as Chief Financial Officer, dated February 3, 2017
99.4*	News Release regarding leading immuno-oncology candidate entering investigator-sponsored Phase 2 clinical trial in ovarian cancer in combination with approved Anti-PD-1 Drug, dated February 6, 2017
99.5*	Notice of the Annual General and Special Meeting held on April 20, 2017, dated February 17, 2017
99.6*	Notice of the Annual General and Special Meeting held on May 10, 2017, dated March 17, 2017
99.7*	News Release regarding new pre-clinical combination therapy data being presented at the AACR annual meeting, dated March 24, 2017
99.8*	News Release regarding announcement of positive interim clinical data from ovarian cancer study of DPX-Survivac in combination with Epacadostat, dated March 29, 2017
99.9*	ON Form 13-502F1 Class 1 and Class 3B Reporting Issuers, dated March 30, 2017
99.10*	Consolidated Financial Statements for years ended December 31, 2016 and 2015
99.11*	AB Form 13-501F1 Class 1 and Class 3B Reporting Issuers, dated March 30, 2017
99.12*	Annual Information Form for the year ended December 31, 2016
99.13*	Management's Report on Financial Position and Operating Results for the year ended December 31, 2016
99.14*	Form 52-109F1 CEO and CFO Certifications of Annual Filings for the year ended December 31, 2016
99.15*	News Release announcing 2016 Year-End Results, dated March 30, 2017
99.16*	News Release regarding preclinical research being presented at AACR 2017 on ability of novel monoclonal antibodies to boost efficacy of DepoVax™-based cancer immunotherapy, dated April 5, 2017
99.17*	News Release regarding presentation at Bloom Burton & Co. Healthcare Investor Conference, dated April 7, 2017
99.18*	News Release regarding Princess Margaret Cancer Center receiving Canada clearance to begin investigator-sponsored Phase 2 ovarian cancer study evaluating Immunovaccine's DPX-Survivac with Merck's Pembrolizumab, dated April 11, 2017
99.19*	News Release announcing positive year-long immunogenicity data from Phase 1 clinical trial for respiratory syncytial virus vaccine candidate, dated April 12, 2017

99.20*	Letter to certain Canadian securities commissions dated April 13, 2017
99.21*	Notice of Annual and Special Meeting of Shareholders held on May 10, 2017, dated March 31, 2017
99.22*	Management Information Circular for the annual and special meeting of shareholders held on May 10, 2017, dated March 31, 2017
99.23*	Form of Proxy for the annual and special meeting of shareholders held on May 10, 2017
99.24*	News Release announcing dosing of first patient in investigator-sponsored Phase 1b/2 clinical trial evaluating immuno-oncology candidate targeting incurable HPV-related cancers, dated April 18, 2017
99.25*	News Release regarding IMV Inc. presenting at 19th Annual TIDES: Oligonucleotide and Peptide Therapeutics Conference, dated May 2, 2017
99.26*	Unaudited Interim Condensed Consolidated Financial Statements for quarter ended March 31, 2017
99.27*	Management's Report on Financial Position and Operating Results for the three months ended March 31, 2017
99.28*	Form 52-109F2 CEO and CFO Certifications of Annual Filings for the quarter ended March 31, 2017
99.29*	News Release announcing financial results for quarter ended March 31, 2017, dated May 10, 2017
99.30*	Report on voting results of the annual and special meeting of shareholders held on May 10, 2017
99.31*	News Release announcing IMV Inc.'s lead immuno-oncology candidate to enter investigator-sponsored Phase 2 clinical trial in DLBCL in combination with approved Anti-PD-1 drug, dated May 16, 2017
99.32*	Deferred Share Unit Plan approved by the board of directors on December 21, 2016
99.33*	Amended Stock Option Plan
99.34*	News Release announcing Cdn$10 million bought deal offering, dated May 31, 2017
99.35*	Underwriting Agreement dated June 6, 2017
99.36*	Preliminary short form prospectus dated June 6, 2017
99.37*	Receipt of the Nova Scotia Securities Commission dated June 6, 2017 for the preliminary short form prospectus dated June 6, 2017
99.38*	Form 51-102F3 Material Change Report regarding the closing of the Cdn$10 million bought deal offering, dated June 9, 2017
99.39*	News Release announcing formation of inaugural Scientific and Clinical Advisory Committee, dated June 14, 2017
99.40*	Final short form prospectus for Cdn$10 million bought deal offering, dated June 15, 2017
99.41*	Receipt of the Nova Scotia Securities Commission dated June 16, 2017 for the short form prospectus dated June 15, 2017
99.42*	News Release announcing closing of Cdn$10 million bought deal offering, dated June 21, 2017

99.43*	Form 51-102F3 Material Change Report announcing the closing of the Cdn$10 million bought deal offering, dated June 29, 2017
99.44*	News Release announcing that IMV Inc. achieved breakthrough in support of developing personalized cancer immunotherapies, dated July 12, 2017
99.45*	News Release announcing CEO Frederic Ors named to annual PharmaVOICE 100, dated August 4, 2017
99.46*	Unaudited Interim Condensed Consolidated Financial Statements for six months ended June 30, 2017
99.47*	Management's Report on Financial Position and Operating Results for the six months ended June 30, 2017
99.48*	Form 52-109F2 CEO and CFO Certifications of filings for the six months ended June 30, 2017
99.49*	News Release announcing financial results for quarter ended June 30, 2017, dated August 8, 2017
99.50*	News Release announcing IMV Inc.'s presentation at the 19th Annual Rodman & Renshaw Global Investment Conference, dated August 30, 2017
99.51*	News Release announcing achievement of milestones in collaboration with Zoetis to develop veterinary vaccines, dated August 31, 2017
99.52*	News Release announcing IMV Inc.'s presentations at certain investor conferences, dated September 29, 2017
99.53*	News Release announcing an extension to the maturity date of a Cdn$5 million loan until 2020, dated October 17, 2017
99.54*	News Release announcing regulatory clearance for Phase 2 clinical trial evaluating DPX-Survivac in combination with Merck's checkpoint inhibitor Pembrolizumab in DLBCL, dated November 8, 2017
99.55*	Unaudited interim condensed consolidated financial statements for the nine months ended September 30, 2017
99.56*	Management's Report on Financial Position and Operating Results for the nine months ended September 30, 2017
99.57*	Form 52-109F2 CEO and CFO Certifications of filings for the nine months ended September 30, 2017
99.58*	News Release announcing third quarter 2017 financial results, dated November 9, 2017
99.59*	News Release announcing positive clinical data from collaborative combination immunotherapy trial in advanced ovarian cancer, dated December 5, 2017
99.60*	News Release announcing IMV Inc. and UConn Health extended collaboration to support advancement of patient-specific immunotherapies to the clinic, dated December 7, 2017
99.61*	News Release announcing presentation at 2018 Biotech Showcase Conference, dated January 3, 2018
99.62*	News Release announcing appointment of Joseph Sullivan as Senior Vice President, Business Development, dated January 18, 2018
99.63*	News Release announcing that IMV Inc. was named to 2018 OTCQX Best 50, dated January 24, 2018

99.64*	News Release announcing Cdn$12.5 million bought deal offering, dated January 25, 2018
99.65*	Underwriting Agreement, dated January 30, 2018
99.66*	Preliminary short form prospectus for Cdn$12.5 million offering of common shares, dated January 30, 2018
99.67*	Receipt of the Nova Scotia Securities Commission for the preliminary short form prospectus, dated January 30, 2018
99.68*	News Release announcing that published study demonstrates the association between IMV Inc.'s proprietary immune-targeted delivery technology and enhanced efficacy in slowing tumor progression, dated January 31, 2018
99.69*	News Release announcing presentation at 2018 BIO CEO & Investor Conference, dated February 2, 2018
99.70*	Form 51-102F3 Material Change Report announcing the Cdn$12.5 million bought deal offering of common shares, dated February 2, 2018
99.71*	Final Short Form Prospectus for Cdn$12.5 million offering of common shares, dated February 5, 2018
99.72*	Receipt of the Nova Scotia Securities Commission for the short form prospectus, dated February 5, 2018
99.73*	News Release announcing closing of Cdn$14.375 million bought deal offering with over-allotment option exercised in full, dated February 15, 2018
99.74*	News Release announcing Immunovaccine and Leidos Expand Collaboration to Develop Malaria Vaccines Formulated in DepoVax™, dated November 21, 2017
99.75*	Form 51-102F3 Material Change Report announcing the closing of the Cdn$14.375 million bought deal offering of common shares, dated February 21, 2018
99.76*	News Release announcing presentation at the Oncology Meeting Innovations Annual Summit on hematologic malignancies, dated March 8, 2018
99.77*	Notice of Annual General and Special Meeting of Shareholders to be held on May 1, 2018, dated March 13, 2018
99.78*	News Release announcing IMV Inc. to host investor event on April 10, 2018 in New York City, dated March 13, 2018
99.79*	Amended Notice of Annual General and Special Meeting of Shareholders to be held on May 1, 2018, dated March 14, 2018
99.80*	News Release announcing IMV Inc. researchers to present new preclinical data at AACR annual meeting 2018, dated March 19, 2018
99.81*	Annual Information Form for the year ended December 31, 2017
99.82*	ON Form 13-502F1 Class 1 and Class 3B Reporting Issuers, dated March 15, 2018
99.83*	Consolidated Financial Statements for the years ended December 31, 2017 and 2016
99.84*	AB Form 13-501F1 Class 1 and Class 3B Reporting Issuers, dated March 15, 2018

99.85*	Management's Report on Financial Position and Operating Results for the year ended December 31, 2017
99.86*	Form 52-109F1 CEO and CFO Certifications of Annual Filings for the year ended December 31, 2017
99.87*	News Release announcing IMV Inc.'s year-end 2017 financial results, dated March 20, 2018
99.88*	Amended Notice of Annual General and Special Meeting of Shareholders to be held on May 1, 2018, dated March 22, 2018
99.89*	News Release announcing IMV Inc.'s webcast of R&D update and investor event, dated March 27, 2018
99.90*	Notice of Annual and Special Meeting of Shareholders to be held on May 1, 2018, dated March 29, 2018
99.91*	Notice of Annual and Special Meeting of Shareholders and Management Information Circular, dated March 29, 2018
99.92*	Form of Proxy for Annual General and Special Meeting to be held on May 1, 2018
99.93*	News Release announcing new preclinical studies based on IMV Inc.'s proprietary delivery platform, dated April 16, 2018
99.94*	News Release announcing IMV Inc.'s expansion of clinical collaboration with Incyte Corporation in evaluating combination immunotherapies in advanced recurrent ovarian cancer, dated April 24, 2018
99.95†	News Release announcing IMV Inc. to highlight clinical data at 54th Annual Meeting of the American Society of Clinical Oncology, dated April 26, 2018
99.96†	News Release announcing IMV Inc.'s application to list common shares on Nasdaq and reverse stock split, dated May 3, 2018
99.97†	Certificate of Amendment of Articles of Incorporation
99.98†	Report on voting results of the annual and special meeting of shareholders held on May 1, 2018
99.99†	News Release announcing IMV Inc. trading on TSX post-reverse stock split, dated May 10, 2018
99.100†	Form 51-102F3 Material Change Report announcing application to list common shares on Nasdaq and consolidation of its outstanding common shares, dated May 2, 2018
99.101†	Unaudited interim condensed consolidated financial statements for the three months ended March 31, 2018
99.102†	Management's Report on Financial Position and Operating Results for the three months ended March 31, 2018
99.103†	Form 52-109F2 CEO and CFO Certifications of filings for the three months ended March 31, 2018
99.104†	News Release announcing first quarter 2018 financial results, dated May 14, 2018
99.105*	Consent of Independent Auditor -- PricewaterhouseCoopers LLP

* Previously filed
† Filed herewith

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

IMV Inc.

By: /s/ Pierre Labbé
Name: Pierre Labbé
Title: Chief Financial Officer

Date: May 25, 2018

Exhibit 99.95

Media Release

IMMUNOVACCINE

FOR IMMEDIATE RELEASE

Immunovaccine to Highlight Clinical Data for Its Lead Candidate in Oral Presentation at 54th Annual Meeting of the American Society of Clinical Oncology

Researchers Will Present New Data from the Ongoing Phase 1b/2 Advanced Ovarian Cancer Study in Collaboration with Incyte

Halifax, Nova Scotia; April 26, 2018 – Immunovaccine Inc. (TSX: IMV; OTCQX: IMMVF), a clinical stage immuno-oncology company, today announced that its abstract has been selected for an oral presentation at the upcoming 2018 American Society of Clinical Oncology (ASCO) Annual Meeting, which takes place June 1-5 in Chicago, IL. The presentation will include an update on the DeCidE1 (Dpx-Survivac with CyclophosphamIDe and Epacadostat) clinical trial, which Immunovaccine is conducting in collaboration with Incyte Corporation. The Phase 1b/2 study is evaluating the combination of its lead candidate, DPX-Survivac, Incyte's IDO-1 inhibitor epacadostat, and low dose cyclophosphamide in patients with advanced, recurrent ovarian cancer. Immunovaccine announced initial results from this trial in December 2017.

"Despite advances in other cancer treatment regimens, ovarian cancer remains a particularly difficult-to-treat disease, and one that represents one of the most underserved areas of the treatment landscape," said Frederic Ors, Chief Executive Officer at Immunovaccine. "We look forward to providing this update on our innovative clinical program alongside our industry peers and partners at this important medical meeting."

Oral presentation details are as follows:

Session Title: Engaging the Immune System in Ovarian Cancer
Location: S406
Abstract Number: 5510
Title: "Clinical data from the DeCidE1 trial: Assessing the first combination of DPX-Survivac, low dose cyclophosphamide (CPA), and epacadostat (INCB024360) in subjects with stage IIc-IV recurrent epithelial ovarian cancer."
Presentation Date and Time: Sunday, June 3, 2018, 9:57AM - 10:09 AM CT

Presenter: Oliver Dorigo, MD, PhD, Associate Professor of Obstetrics and Gynecology (Oncology), Stanford University Medical Center, Stanford, CA, DeCideE1 Clinical Investigator and Lead Author

Following the presentation at ASCO, Immunovaccine will post the presentation on the 'Events and Presentations' page on its website:www.imvaccine.com.

About DPX-Survivac
DPX-Survivac consists of survivin-based peptide antigens formulated in Immunovaccine's proprietary immune-activating delivery technology. DPX-Survivac is thought to work by eliciting a cytotoxic T cell immune response against cells presenting survivin peptides. Survivin, recognized by the National Cancer Institute (NCI) as a promising tumor-associated antigen, is broadly over-expressed in most cancer types, and plays an essential role in antagonizing cell death, supporting tumor-associated angiogenesis, and promoting resistance to anti-cancer therapies. Immunovaccine has identified over 15 cancer indications in which the over-expression of survivin can be targeted by DPX-Survivac. DPX-Survivac received Fast Track designation from the U.S. Food and Drug Administration (FDA) as maintenance therapy in advanced ovarian cancer, as well as orphan drug designation status from the U.S. FDA and the European Medicines Agency (EMA) in the ovarian cancer indication.

About Immunovaccine
Immunovaccine Inc. is a clinical stage biopharmaceutical company dedicated to making immunotherapy more effective, more broadly applicable, and more widely available to people facing cancer and other serious diseases. Immunovaccine is pioneering a new class of immunotherapies based on the Company's proprietary drug delivery platform. This patented technology leverages a novel mechanism of action that enables the reprogramming of immune cells *in vivo,* which are aimed at generating powerful new synthetic therapeutic capabilities. Immunovaccine's lead candidate, DPX-Survivac, is a T cell activating immunotherapy that combines the utility of the platform with a target: survivin. Immunovaccine is currently conducting three Phase 2 studies with Incyte and Merck assessing DPX-Survivac as a combination therapy in ovarian cancer and diffuse large B-cell lymphoma. Connect at www.imvaccine.com.

Immunovaccine Forward-Looking Statements
This press release contains forward-looking information under applicable securities law. All information that addresses activities or developments that we expect to occur in the future is forward-looking information. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made. However, they should not be regarded as a representation that any of them will be achieved. Actual results may differ materially from those set forth in this press release due to risks affecting the Company, including access to capital, the completion of clinical trials and receipt of all regulatory approvals. Immunovaccine Inc. assumes no responsibility to update forward-looking statements in this press release except as required by law.

Contacts for Immunovaccine:

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T: (415) 515-4572 E: patti.bank@westwicke.com

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Exhibit 99.96

Media Release

FOR IMMEDIATE RELEASE

Immunovaccine Inc. Has Applied to List its Common Shares on Nasdaq,
Announces Reverse Stock Split

Halifax, Nova Scotia; May 3, 2018 – Immunovaccine Inc. (“Immunovaccine” or the “Corporation”) (TSX: IMV; OTCQX: IMMVF), a clinical stage immunotherapy company, announced today that it has applied to list its common shares on the Nasdaq Stock Market LLC (“Nasdaq”). In connection with the planned U.S. listing, and as previously authorized by its shareholders, the Corporation is implementing a consolidation of its outstanding common shares, and changing the Corporation name to IMV Inc.

"In an effort to deliver value to our shareholders and partners, our Company has made remarkable progress in positioning and validating our unique value proposition in immuno-oncology,” said Frederic Ors, Immunovaccine's Chief Executive Officer. “On June 3 at the 2018 American Society of Clinical Oncology (ASCO) Annual Meeting, we will present new data from our ongoing Phase 1b/2 advanced ovarian cancer study in collaboration with Incyte. This year, we also plan to publish data from two additional oncology clinical studies (with our partner Merck), to expand our immuno-oncology clinical program, and to continue to leverage the novel aspects of our technology and the potential of our clinical candidates.The steady flow, and potential significance, of these upcoming milestones indicate to us that it is the right time for our Corporation to apply for a Nasdaq listing".

The Corporation's board of directors has determined that the consolidation will be done on the basis of one new common share for every 3.2 currently outstanding common shares. The consolidation has taken effect on May 2, 2018, and the Corporation's common shares are expected to commence trading on the Toronto Stock Exchange under the name IMV Inc. on a post-consolidation basis beginning at the open of markets on May 10, 2018. There are currently 137,383,353 common shares issued and outstanding, and it is expected that there will be 42,932,315 common shares issued and outstanding following the consolidation, subject to rounding for any fractional shares. No fractional shares will be issued as a result of the share consolidation. Fractional interests of 0.5 or greater will be rounded up to the nearest whole number of shares and fractional interests of less than 0.5 will be rounded down to the nearest whole number of common shares.

Registered shareholders holding share certificates will be mailed a letter of transmittal advising of the share consolidation and instructing them to surrender their share certificates representing pre-consolidation common shares for replacement certificates or direct registration advice representing their post-consolidation common shares. Until surrendered for exchange, following the effective date of the consolidation, each share certificate formerly representing pre-consolidation common shares will be deemed to represent the number of whole post-consolidation common shares to which the holder is entitled as a result of the consolidation.

Holders of common shares of the Corporation who hold uncertificated common shares (that is common shares held in book-entry form and not represented by a physical share certificate), either as registered holders or beneficial owners, will have their existing book-entry account(s) electronically adjusted by the Corporation's transfer agent or, for beneficial shareholders, by their brokerage firms, banks, trusts or other nominees that hold in street name for their benefit. Such holders do not need to take any additional actions to exchange their pre-consolidation common shares for post-consolidation common shares.

Beneficial shareholders holding their common shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the consolidation than those that have been put in place by the Corporation for registered shareholders. If you hold your common shares with such a bank, broker or other nominee, and if you have questions in this regard, you are encouraged to contact your nominee.

The Corporation currently anticipates that, subject to the receipt of all required approvals, its common shares would begin trading on the Nasdaq before the end of Q2 2018. The listing of the Corporation's common shares on the Nasdaq listing remains subject to the approval of that exchange and the satisfaction of all applicable listing requirements

Concurrently with the consolidation and as previously authorized by its shareholders, the Corporation has changed its name from “Immunovaccine Inc.” to “IMV Inc.” This change has been implemented in an effort to ensure that its corporate denomination does not convey any ambiguities as to the nature of the activities and technologies of the Corporation, which are not limited to vaccines.

About Immunovaccine

Immunovaccine Inc. is a clinical stage biopharmaceutical company dedicated to making immunotherapy more effective, more broadly applicable, and more widely available to people facing cancer and other serious diseases. Immunovaccine is pioneering a new class of immunotherapies based on the Company’s proprietary drug delivery platform. This patented technology leverages a novel mechanism of action that enables the reprogramming of immune cells *in vivo,* which are aimed at generating powerful new synthetic therapeutic capabilities. Immunovaccine’s lead candidate, DPX-Survivac, is a T cell activating immunotherapy that combines the utility of the platform with a target: survivin. Immunovaccine is currently conducting three Phase 2 studies with Incyte and Merck assessing DPX-Survivac as a combination therapy in ovarian cancer and diffuse large B-cell lymphoma. Connect at www.imvaccine.com.

Immunovaccine Forward-Looking Statements

This press release contains forward-looking information under applicable Canadian and U.S. securities law. All information that addresses activities or developments that we expect to occur in the future is forward-looking information. Forward-looking statements in this press release include, without limitation, statements regarding a potential listing on the Nasdaq and the consolidation of the Corporation’s common shares. Although the Corporation believes the forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. The Corporation cautions investors that any forward-looking statements by the Corporation are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the matters discussed under “Risk Factors and Uncertainties” in Immunovaccine’s Annual Information Form filed on March 20, 2018. Immunovaccine Inc. assumes no responsibility to update forward-looking statements in this press release except as required by law.

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Contacts for Immunovaccine:

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T: (415) 515-4572 E: patti.bank@westwicke.com

Invovation, Science and
Economic Development Canada
Corporations Canada

Innovation, Sciences et
Développement économique Canada
Corporations Canada

Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les societes par actions

IMV INC.
Corporate name / Dénomination sociale

677457-1
Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la societe susmentionnee sont modifies aux termes de l'article 178 de la *Loi canadienne sur les societes par actions*, tel qu'il est indique dans les clauses modificatrices ci-jointes.

Virginie Ethier
Director / Directeur

2018-05-02
Date of amendment (YYYY-MM-DD)
Date de modification (AAAA-MM-JJ)

Canada

Invovation, Science and
Economic Development Canada
Corporations Canada

Innovation, Sciences et
Dévelopment économique Canada
Corporations Canada

Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par actions (LCSA) (art. 27 ou 177)

1 Corporate name
Dénomination sociale
IMMUNOVACCINE INC.

2 Corporation number
Numéro de la société
677457-1

3 The articles are amended as follows
Les statuts sont modifies de la façon suivante

The corporation changes its name to:
La denomination sociale est modifiee pour :
IMV INC.

The corporation makes other changes as follows:
La société apporte d'autres changements aux statuts comme suit :
See attached schedule / Voir l'annexe ci-jointe

4 Declaration: I certify that I am a director or an officer of the corporation.
Declaration : J'atteste que je suis un administrateur ou un dirigeant de la societe.

Original signed by / Original signé par
PIERRE LABBÉ

PIERRE LABBÉ
581-741-6639

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding $5000 or to imprisonment for a term not exceeding six months or both (subsection 250 (1) of the CBCA).

Faire une fausse declaration constitue une infraction et son auteur, sur déclaration de culpabilite par procedure sommaire, est passible d'une amende maximale de 5 000 $ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Canada

SCHEDULE A OF

ARTICLES OF AMENDMENT OF

IMMUNOVACCINE INC.
(THE "CORPORATION")

The Articles of the Corporation are hereby amended pursuant to Section 173(1)(h) of the *Canada Business Corporations Act* to provide that the issued and outstanding common shares of the Corporation (the "**Common Shares**") be consolidated on the basis of one (1) post-consolidation Common Share for each three and two tenths (3.2) outstanding pre-consolidation Common Shares without amending the stated capital account for the Common Shares of the Corporation.

No fractional Common Share shall be issued and any fractional Common Share of the Corporation resulting from such consolidation representing less than 0.5 of a Common Share shall be cancelled without any compensation and all fractions equal to or higher than 0.5 of a Common Share shall rounded up to one (1) Common Share.

The authorized capital of the Corporation is unaffected by this consolidation of the Common shares and continues to be an unlimited number of Common shares and an unlimited number of Preferred shares.

Exhibit 99.98

Annual and Special Meeting of Shareholders
May 1, 2018

Report on Voting Results
Pursuant to Section 11.3 of
National Instrument 51-102 – *Continuous Disclosure Obligations*

The annual and special meeting (the "**Meeting**") of shareholders of Immunovaccine Inc. (the "**Corporation**") was held on May 1, 2018 at the offices of McCarthy Tétrault LLP, Toronto Dominion Bank Tower, 66 Wellington Street West, Suite 5300, Toronto, Ontario, Canada. 65 shareholders holding 69,664,767 common shares were present at the Meeting, either in person or by proxy, representing approximately 50.80% of the total votes attached to all issued and outstanding common shares as of the record date on March 29, 2018. All votes were conducted by show of hands.

1. Election of Directors

All the nominees listed in the management information circular dated March 29, 2018 (the "**Circular**") were elected as directors until the next annual meeting of shareholders of the Corporation or until such person's successor is elected or appointed. The outcome of the vote was as follows*:

Nominee	Votes For	% of Votes For	Votes Withheld	% of Votes Withheld	Non Vote
Andrew Sheldon	68,083,600	99.50%	345,522	0.50%	1,046,242
James H. Hall	68,347,115	99.88%	82,007	0.12%	1,046,242
Frederic Ors	68,329,165	99.85%	99,957	0.15%	1,046,242
Wayne Pisano	68,344,645	99.88%	84,477	0.12%	1,046,242
Albert Scardino	68,326,665	99.85%	102,457	0.15%	1,046,242
Alfred Smithers	68,329,195	99.85%	99,927	0.15%	1,046,242
Shermaine Tilley	68,353,145	99.89%	75,977	0.11%	1,046,242

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2. Appointment of Auditor

PricewaterhouseCoopers LLP, chartered accountants of Halifax, Nova Scotia, was re-appointed as auditor of the Corporation and the directors were authorized to fix its remuneration. The outcome of the vote was as follows*:

Votes For	% of Votes For	Votes Withheld	% of Votes Withheld	Non Vote
69,445,025	99.96%	30,338	0.04%	1

3. Share consolidation

A resolution, the text of which is set out in Schedule "A" to the Circular, was adopted to approve, ratify and confirm to consolidate all of the issued and outstanding common shares (the "**Shares**"), such that the trading price of the post-consolidation Shares is at a minimum of US$5 per post-consolidation Share calculated based on the five-day volume weighted average trading price of the Shares. The outcome of the vote was as follows*:

Votes For	% of Votes For	Votes Against	% of Votes Against	Non Vote
69,373,739	99.85%	101,624	0.15%	1

4. Change of name

A resolution, the text of which is set out in Schedule "B" to the Circular, was adopted to approve, ratify and confirm the change of the name of the Corporation from "Immunovaccine Inc." to "IMV Inc.". The outcome of the vote was as follows*:

Votes For	% of Votes For	Votes Against	% of Votes Against	Non Vote
69,438,605	99.95%	36,757	0.05%	2

* *As the vote for each motion was conducted by show of hands, the number of votes disclosed reflects only those proxies received by Computershare Investors Services Inc. in advance of the Meeting.*

Exhibit 99.99

Media Release

FOR IMMEDIATE RELEASE

IMV Inc. Commences Trading on the TSX Post-Reverse Stock Split

Halifax, Nova Scotia; May 10, 2018 – IMV Inc. ("IMV" or the "Corporation") (TSX: IMV; OTCQX: IMMVF), a clinical stage immunotherapy company, announced that its common shares commence trading post consolidation today.

As announced on May 3, 2018, the consolidation has been done on the basis of one new common share for every 3.2 outstanding common shares. The consolidation has taken effect on May 2, 2018, and the Corporation's common shares commence trading on the Toronto Stock Exchange under the name IMV Inc. on a post-consolidation basis at the open of markets today.

About IMV

IMV Inc. is a clinical stage biopharmaceutical company dedicated to making immunotherapy more effective, more broadly applicable, and more widely available to people facing cancer and other serious diseases. IMV is pioneering a new class of immunotherapies based on the Company's proprietary drug delivery platform. This patented technology leverages a novel mechanism of action that enables the reprogramming of immune cells *in vivo,* which are aimed at generating powerful new synthetic therapeutic capabilities. IMV's lead candidate, DPX-Survivac, is a T cell activating immunotherapy that combines the utility of the platform with a target: survivin. IMV is currently conducting three Phase 2 studies with Incyte and Merck assessing DPX-Survivac as a combination therapy in ovarian cancer and diffuse large B-cell lymphoma. Connect at www.imvaccine.com.

IMV Forward-Looking Statements

This press release contains forward-looking information under applicable Canadian and U.S. securities law. All information that addresses activities or developments that we expect to occur in the future is forward-looking information. Forward-looking statements in this press release include, without limitation, statements regarding a potential listing on the Nasdaq and the consolidation of the Corporation's common shares. Although the Corporation believes the forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. The Corporation cautions investors that any forward-looking statements by the Corporation are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the matters discussed under "Risk Factors and Uncertainties" in IMV's Annual Information Form filed on March 20, 2018. IMV Inc. assumes no responsibility to update forward-looking statements in this press release except as required by law.

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Contacts for IMV:

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INVESTOR RELATIONS
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Patti Bank, Managing Director, Westwicke Partners
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T: (415) 515-4572 E: patti.bank@westwicke.com

Exhibit 99.100

FORM 51-102F3
MATERIAL CHANGE REPORT
OF IMV INC. (formerly Immunovaccine Inc.)

1. Name and Address of Company

IMV Inc. ("IMV" or the "Corporation")
1344 Summer Street, Suite 412
Halifax, Nova Scotia
B3H 0A8

2. Date of Material Change

May 2, 2018

3. News Release

On May 3, 2018, IMV (formerly Immunovaccine Inc.) issued a news release through the services of Globe Newswire with respect to the material change described below.

4. Summary of Material Change

On May 3, 2018, the Corporation announced announced that it had applied to list its common shares on the Nasdaq Stock Market LLC ("Nasdaq"). In connection with the planned Nasdaq listing, and as previously authorized by its shareholders, the Corporation is implementing a consolidation of its outstanding common shares on the basis of one new common share for every 3.2 currently outstanding common shares, and changing its name to "IMV Inc."

5. Full Description of Material Change

5.1 Full Description of Material Change

On May 3, 2018, the Corporation announced announced that it had applied to list its common shares on the Nasdaq. In connection with the planned Nasdaq listing, and as authorized by its shareholders, the Corporation is implementing a consolidation of its outstanding common shares, and changing its name to "IMV Inc."

The Corporation's board of directors determined that the consolidation would be done on the basis of one new common share for every 3.2 currently outstanding common shares. The consolidation has taken effect on May 2, 2018, and the Corporation's common shares are expected to commence trading on the Toronto Stock Exchange under the name IMV Inc. on a post-consolidation basis beginning at the open of markets on May 10, 2018. There are currently 137,383,353 common shares issued and outstanding, and there will be 42,932,315 common shares issued and outstanding following the consolidation, subject to rounding for any fractional shares. No fractional shares will be issued as a result of the share consolidation. Fractional interests of 0.5 or greater will be rounded up to the nearest whole number of shares and fractional interests of less than 0.5 will be rounded down to the nearest whole number of common shares.

The Corporation currently anticipates that, subject to the receipt of all required approvals, its common shares would begin trading on the Nasdaq before the end of Q2 2018. The listing of the Corporation's common shares on the Nasdaq remains subject to the approval of that exchange and the satisfaction of all applicable listing requirements

Concurrently with the consolidation and as authorized by its shareholders, the Corporation has changed its name from "Immunovaccine Inc." to "IMV Inc." This change has been implemented in an effort to ensure that its corporate denomination does not convey any ambiguities as to the nature of the activities and technologies of the Corporation, which are not limited to vaccines.

For more information on the consolidation process, please refer to the news release issued by the Corporation on May 3, 2018.

5.2 Forward-Looking Statements

This material change report contains forward-looking information under applicable Canadian and U.S. securities law. All information that addresses activities or developments that the Corporation expects to occur in the future is forward-looking information. Forward-looking statements in this material change report include, without limitation, statements regarding a potential listing on the Nasdaq and the consolidation of the Corporation's common shares. Although the Corporation believes the forward-looking statements in this report are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. The Corporation cautions investors that any forward-looking statements by the Corporation are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the matters discussed under "Risk Factors and Uncertainties" in IMV's Annual Information Form filed on March 20, 2018. Immunovaccine Inc. assumes no responsibility to update forward-looking statements in this press release except as required by law.

6. Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact Pierre Labbé, Chief Financial Officer of IMV at (581) 741-6639.

9. Date of report

May 10, 2018

Exhibit 99.101

Unaudited Interim Condensed Consolidated
Financial Statements
March 31, 2018

May 14, 2018

Management's Responsibility for Financial Reporting

The accompanying unaudited interim condensed consolidated financial statements of IMV Inc. (the "Corporation" formerly "Immunovaccine Inc.") are the responsibility of management and have been approved by the Board of Directors. The unaudited interim condensed consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards. The unaudited interim condensed consolidated financial statements include certain amounts and assumptions that are based on management's best estimates and have been derived with careful judgement.

In fulfilling its responsibilities, management has developed and maintains a system of internal accounting controls. These controls are designed to ensure that the financial records are reliable for preparation of the unaudited interim condensed consolidated financial statements. The Audit Committee of the Board of Directors reviewed and approved the Corporation's unaudited interim condensed consolidated financial statements, and recommended their approval by the Board of Directors.

(signed) "*Frederic Ors*"

Chief Executive Officer

(signed) "*Pierre Labbé*"

Chief Financial Officer

IMV Inc. (Formerly Immunovaccine Inc.)
Unaudited Interim Condensed Consolidated Statements of Financial Position
As at March 31, 2018 and December 31, 2017
(Expressed in thousands of Canadian dollars except for per share amounts)

	March 31, 2018 $	December 31, 2017 $
Assets		
Current assets		
Cash and cash equivalents	24,019	14,909
Amounts receivable	444	261
Prepaid expenses	1,060	838
Investment tax credits receivable	719	461
	26,243	16,469
Property and equipment	662	563
	26,904	17,032
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	2,094	2,760
Amounts due to directors	17	21
Current portion of long-term debt (note 5)	61	61
Current portion of lease obligation	14	–
	2,186	2,842
Long-term portion of lease obligation	72	–
Deferred share units (note 4)	1,260	1,371
Long-term debt (note 5)	6,725	6,476
	10,243	10,689
Equity	16,661	6,343
	26,904	17,032

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Approved on behalf of the Board of Directors

(signed) "*James W. Hall*", Director

(signed) "*Wayne Pisano*", Director

IMV Inc. (Formerly Immunovaccine Inc.)
Unaudited Interim Condensed Consolidated Statements of Changes in Equity
For the period ended March 31, 2018 and December 31, 2017
(Expressed in thousands of Canadian dollars except for per share amounts)

	Share Capital $ (note 6)	Contributed Surplus $ (note 7)	Warrants $ (note 8)	Deficit $	Total $
Balance, December 31, 2016	58,154	6,961	660	(58,792)	6,983
Net loss and comprehensive loss for the year	–	–	–	(12,027)	(12,027)
Issuance of shares in public offering	10,000	–	–	–	10,000
Share issuance costs	(1,197)	–	–	–	(1,197)
Issuance of broker warrants	–	–	208	–	208
Exercise of warrants	1,891	–	(194)	–	1,697
Employee share options:					
Value of services recognized	–	571	–	–	571
Exercise of options	1,265	(1,157)	–	–	108
Balance, December 31, 2017	70,113	6,375	674	(70,819)	6,343
Net loss and comprehensive loss for the year	–	–	–	(3,067)	(3,067)
Issuance of shares in public offering	14,375	–	–	–	14,375
Share issuance costs	(1,480)	–	–	–	(1,480)
Issuance of broker warrants	–	–	332	–	332
Employee share options:					
Value of services recognized	–	143	–	–	143
Exercise of options	731	(716)	–	–	15
Balance, March 31, 2018	83,739	5,802	1,006	(73,886)	16,661

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

IMV Inc. (Formerly Immunovaccine Inc.)
Unaudited Interim Condensed Consolidated Statements of Loss and Comprehensive Loss
For the three months ended March 31, 2018 and 2017
(Expressed in thousands of Canadian dollars except for per share amounts)

	Three months ended March 31, 2018 $	Three months ended March 31, 2017 $
Revenue		
Subcontract revenue	27	–
Interest income	69	34
	96	34
Expenses		
Research and development	1,882	1,009
General and administrative	921	1,032
Business development and investor relations	369	271
Government assistance	(275)	(177)
Accreted interest	266	268
	3,163	2,403
Net loss and comprehensive loss for the period	(3,067)	(2,369)
Basic and diluted loss per share	(0.07)	(0.06)
Weighted-average shares outstanding	41,594,865	36,959,167

On May 2, 2018 the Corporation completed a share consolidation on the basis of one new common share for every 3.2 currently outstanding common shares. Per share amounts and numbers of outstanding common shares, stock options and deferred share units reflect the retrospective application of the share consolidation (see Note 11).

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

IMV Inc. (Formerly Immunovaccine Inc.)
Unaudited Interim Condensed Consolidated Statements of Cash Flows
For the three months ended March 31, 2018 and 2017
(Expressed in thousands of Canadian dollars except for per share amounts)

	Three months ended March 31, 2018 $	Three months ended March 31, 2017 $
Cash provided by (used in)		
Operating activities		
Net loss and comprehensive loss for the period	(3,067)	(2,369)
Charges to operations not involving cash		
Interest on lease obligation	3	–
Depreciation of property and equipment	42	22
Accretion of long-term debt	266	267
Deferred share unit compensation	(111)	252
Stock-based compensation	143	265
	(2,724)	(1,563)
Net change in non-cash working capital balances related to operations		
(Increase) decrease in amounts receivable	(183)	12
Increase in prepaid expenses	(222)	(28)
Increase in investment tax credits receivable	(258)	(163)
Decrease in accounts payable and accrued liabilities	(666)	(462)
Decrease in amounts due to directors	(4)	(19)
	(4,057)	(2,223)
Financing activities		
Proceeds from public offering	14,375	–
Share issuance costs in public offering	(1,148)	–
Proceeds from the exercise of stock options	15	89
Proceeds from the exercise of warrants	–	435
Repayment of long-term debt	(18)	(23)
Repayment of lease obligation	(3)	–
	13,221	501
Investing activities		
Acquisition of property and equipment	(54)	(51)
Net change in cash and cash equivalents during the period	9,110	(1,773)
Cash and cash equivalents – Beginning of period	14,909	13,547
Cash and cash equivalents – End of period	24,019	11,774
Supplementary cash flow information		
Interest received	69	34

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

1 Nature of operations

IMV Inc. (the "Corporation" formerly "Immunovaccine Inc.") is, through its 100% owned subsidiary, a clinical-stage company pioneering a new class of immunotherapies based on a disruptive drug delivery technology (DPX) with potential applications in multiple markets in cancer, infectious diseases and other therapeutic areas. The DPX platform is based on a novel mechanism of action ("MOA") for targeted delivery of active ingredients to immune cells using a patented lipid nanoparticle technology. The Corporation leverages this MOA to generate a new generation of therapeutic capabilities with a primary focus on T cell therapies for cancer. The Corporation has research collaborations with companies and research organizations, including Merck, Incyte Corporation and Leidos Inc. in the U.S. The Corporation has licensed the delivery technology to Zoetis, formerly the animal health division of Pfizer, Inc., for the development of vaccines for livestock. The Corporation has one reportable and geographic segment. Incorporated under the Canada Business Corporations Act and domiciled in Halifax, Nova Scotia, the shares of the Corporation are listed on the Toronto Stock Exchange with the symbol "IMV" and trade on the OTCQX under the symbol "IMMVD". On May 1, 2018, the Corportation changed its name from Immunovaccine Inc. to IMV Inc. The address of its principal place of business is 1344 Summer Street, Suite 412, Halifax, Nova Scotia, Canada.

2 Basis of presentation

The Corporation prepares its unaudited interim condensed consolidated financial statements in accordance with Canadian generally accepted accounting principles as set out in the Chartered Professional Accountants of Canada Handbook – Accounting Part I, which incorporates International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These unaudited interim condensed consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, International Accounting Standards 34 "Interim Financial Reporting". Accordingly, certain information normally included in annual financial statements prepared in accordance with IFRS, as issued by the IASB, have been omitted or condensed. The unaudited interim condensed consolidated financial statements should be read in conjunction with the Corporation's annual audited consolidated financial statements for the year ended December 31, 2017.

The policies applied in these unaudited interim condensed consolidated financial statements are based on IFRS issued and outstanding as of May 14, 2018, the date the Board of Directors approved the statements. Any subsequent changes to IFRS that are given effect in the Corporation's annual consolidated financial statements for the year ending December 31, 2017 could result in restatement of these unaudited interim condensed consolidated financial statements.

3 Significant accounting policies, judgments and estimation uncertainty

These unaudited interim condensed consolidated financial statements have been prepared using the same policies and methods as the annual consolidated financial statements of the Corporation for the year ended December 31, 2017, except for the changes described below. Refer to note 3 of the Corporation's audited annual consolidated financial statements for the year ended December 31, 2017 for more information on accounting policies and methods applied.

Effective January 1, 2018, the Corporation was required to adopt IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") and IFRS 9 – Financial Instruments ("IFRS 9"). The impact of the change in accounting policy are disclosed below.

3 Significant accounting policies, judgments and estimation uncertainty (continued)

IFRS 9 – Finanical Instruments

Effective January 1, 2018, the Corporation was required to adopt IFRS 9. IFRS 9 replaces the provisions of International Accounting Standard 39 – Financial instruments: recognition and measurement ("IAS 39") that relate to the recognition, classification, and measurement of financial assets and financial liabilities, derecognition of financial instruments and impairment of financial assets.

Prior to January 1, 2018, all of the Corporation's financial instruments were measured using the amortized cost model. At the date of adoption, the Corporation's financial assets consist of amounts receivable from collaborative partners for shared clinical costs, and financial liabilities consist of trade payables and long-term debt arrangements. There is no difference between the categorization of these financial assets and financial liabilities under IFRS 9 and IAS 39, and accordingly, all such assets and liabilities continue to be measured using the amortized cost model.

The Corporation was required to revise its impairment methodology for financial assets under IFRS 9, and now applies the simplified approach to measuring the new concept of expected credit losses, which uses lifetime expected loss allowance for all trade receivables. Management determined that the effect of applying this model to its financial assets is immaterial, and therefore no adjustment has been made to the loss allowance as at January 1, 2018.

There was no impact on the January 1, 2018 statement of financial position as a result of the adoption of this standard.

IFRS 15 – Revenue from contracts with customers

The Corporation was required to adopt IFRS 15 effective January 1, 2018. The cumulative effect method was applied for transition to this standard, under which the cumulative impact of initially applying the standard is recognized as an adjustment to the opening balance of retained earnings. The Corporation also elected to apply the practical expedient whereby contracts that were completed at the beginning of the earliest period presented need not be considered for restatement. No adjustment to opening retained earnings was required as a result of the adoption of this standard based on management's analysis of the performance obligations related to existing contracts of the Corporation.

In general, revenues are recognized as the Corporation satisfies its performance obligations under the terms of the contract. Performance obligations are considered to be satisfied when the customer obtains control of the related asset. Current and expected future revenue streams include: (i) milestone payments generated upon entering into potential contractual partnerships and achieving development and sales milestones; (ii) future royalties generated from the eventual commercialization of the Corporation's products; and (iii) amounts generated for providing formulation and research support services related to existing licensing and research agreements with partners.

3 Significant accounting policies, judgments and estimation uncertainty (continued)

Revenue resulting from formulation services is recognized in the accounting period in which the formulation is delivered to the customer. Typically, the customer does not have control of the asset while services are being performed, and therefore revenues are recognized at the time the Corporation has completed its obligation and the customer obtains control of the asset. Revenue resulting from research support services is recognized over time as the services are performed, as the customer benefits simultaneously from the service as the Corporation satisfies its performance obligation.

The Corporation does not generate material milestone or royalty revenues at this time.

IFRS 16 –Leases

The Corporation also early adopted IFRS 16 – Leases ("IFRS 16") effective January 1, 2018. IFRS 16 was applied using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at January 1, 2018. The details of the change in accounting policy are disclosed below.

Policy applicable from January 1, 2018

Previously, at the inception of a contract the Corporation determined whether an arrangement contains a lease under IAS 17. Under IFRS 16, the Corporation assesses whether a contract is or contains a lease based on the definitition of a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Corporation assesses whether:

- the contract involves the use of an identified asset, specified either explicitly or implicitly, that is physically distinct, and usage represents substantially all of the capacity of the asset;
- the Corporation has the right to obtain substantially all of the economic benefits from use of the asset; and
- the Corporation has the right to direct use of the asset, which is evidenced by decision-making rights to direct how and for what purpose the asset is used.

The Corporation recognizes an asset and a lease liability at the lease commencement date. The asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any incentives received. The asset is subsequently depreciated using the declining balance method from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term. The estimated useful lives of leased assets are determined on the same basis as those of property and equipment. The carrying amount of the leased asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, if any.

The lease liability is initially measured at the present value of future lease payments, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Corporation's incremental borrowing rate. Generally, the Corporation uses its incremental borrowing rate as the discount rate. The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured if the Corporation changes its assessment of whether it will exercise a purchase, extension, or termination option. If the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the leased asset, or is recorded in the unaudited interim condensed consolidated statement of loss and comprehensive loss if the carrying value of the leased asset is zero.

3 Significant accounting policies, judgments and estimation uncertainty (continued)

The Corporation has elected not to recognize assets and lease liabilities for short-term leases with a term of 12 months or less, and leases of low value assets. The lease payments associated with these leases are recognized as an expense in the statement of loss over the lease term. Low value assets consist primarily of computers and IT equipment.

This policy is applied for contracts entered into, or changed, on or after January 1, 2018.

Policy applicable before January 1, 2018

For contracts entered into before January 1, 2018, the Corporation determined whether the arrangement was or contained a lease based on the assessment of whether:

- fulfilment of the arrangement was dependent on the use of specific assets; and
- the arrangement conveyed a right to use the asset. An arrangement conveyed the right to use the asset if the Corporation had the ability to control the asset physical access to the asset and how and for what purpose the asset was used.

Under IAS 17, leases that transferred substantially all the risks and rewards of ownership were classified as finance leases. When this was the case, the leased assets were measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. The Corporation did not have any leases that were classified as finance leases under IAS 17.

All other leases were classified as operating leases and were not recognized in the Corporation's statement of financial position. Payments made under operating leases were recognized in the unaudited interim condensed consolidated statement of loss and comprehensive loss over the term of the lease.

Application expedients and impact on financial statements

On transition to IFRS 16, the Corporation elected to apply the practical expedient to grandfather the assessment of which transactions are leases. IFRS 16 was applied only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 were not reassessed for whether there is a lease.

The Corporation used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17:

- Applied a single discount rate to a portfolio of leases with similar characteristics;
- Applied the exemption not to recognize assets and lease liabilities for leases with less than 12 months of lease term remaining at the application date; and
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

On transition, the Corporation applied section C8(b)(ii) of the standard and recognized leased assets at an amount equal to the lease liability, adjusted for prepaid or accrued lease payments recognized before initial application, of which there were none. As a result, $87 of leased assets in property and equipment and $87 of lease liabilities were recognized at January 1, 2018. When measuring lease liabilities, the Corporation discounted lease payments using its incremental borrowing rate at the date of adoption. The rate applied is 11%.

(Expressed in thousands of Canadian dollars except for per share amounts)

3 Significant accounting policies, judgments and estimation uncertainty (continued)

	Amount $
Operating lease commitment as at December 31, 2017[1]	275
Recognition exemption for:	
Short-Term Leases	(131)
Leases of low value assests	(14)
Commitments attributable to non-lease components	(65)
Extension option reasonably certain to be recongnized[2]	51
	116
Discounted using the incremental borrowing rate at January 1, 2018	(29)
Lease liability recognized at January 1, 2018	87

[1]Does not include $2,262 related to new office space for which the lease commencement date is June 1, 2018.

[2]The Corporation has applied the transitional provision of IFRS 16 that allows the use of hindsight in determining the lease term if the contract contains an option to extend the lease.

The leased assets and liabilities recognized are for the Corporation's office spaces that were previously classified as operating leases. These leases typically run for periods of five to 10 years, and include an option to renew the lease for an additional period. When reasonably certain that the Corporation will exercise the extension option, the lease payments for the extension have been included in determining the value of the leased asset and liability shown above. Some leases also provide for additional rent payments that relate to property taxes levied on the lessor and operating expense payments made by the lessor; these amounts are generally determined annually and are expensed through the unaudited interim condensed consolidated statement of loss and comprehensive loss.

4 Deferred share units ("DSUs")

The maximum number of common shares which the Corporation is entitled to issue from Treasury in connection with the redemption of DSUs granted under the DSU plan is 468,750 common shares. The number of DSUs disclosed below reflect the retrospective application of the share consolidation completed May 2, 2018 (see note 11).

DSU activity for the period ended March 31, 2018 and the year ended December 31, 2017 are as follows:

	March 31, 2018		December 31, 2017	
	#	$	#	$
Opening balance	186,327	1,371	101,563	224
Granted	15,675	98	84,764	356
Variation of fair value	–	(209)	–	791
Closing balance	202,002	1,260	186,327	1,371

(Expressed in thousands of Canadian dollars except for per share amounts)

5 Long-term debt

	March 31, 2018 $	December 31, 2017 $
Atlantic Canada Opportunities Agency ("ACOA") Atlantic Innovation Fund interest-free loan with a maximum contribution of $3,786. Annual repayments, commencing December 2008, are calculated as a percentage of gross revenue for the preceding fiscal year, at 2% when gross revenues are less than $5,000 and 5% when gross revenues are greater than $5,000. As at March 31, 2018, the amount drawn down on the loan, net of repayments, is $3,747 (2017 - $3,747).	824	758
ACOA Atlantic Innovation Fund interest-free loan with a maximum contribution of $3,000. Annual repayments, commencing December 2011, are calculated as a percentage of gross revenue for the preceding fiscal year, at 2% when gross revenues are less than $5,000 and 5% when gross revenues are greater than $5,000. As at March 31, 2018, the amount drawn down on the loan is $2,997 (2017 - $2,997).	709	651
ACOA Business Development Program interest-free loan with a maximum contribution of $395, repayable in monthly payments beginning October 2015 of $3 until October 2017 and $6 until September 2022. As at March 31, 2018, the amount drawn down on the loan is $301 (2017 - $350).	279	294
ACOA Atlantic Innovation Fund interest-free loan with a maximum contribution of $2,944, annual repayments commencing September 2014, are calculated as a percentage of gross revenue from the preceding fiscal year from specific product(s), at 5% for the first 5 year period and 10%, thereafter. As at March 31, 2018, the amount drawn down on the loan is $2,944 (2017 - $2,944).	797	733
Province of Nova Scotia (the "Province") secured loan with a maximum contribution of $5,000, interest bearing at a rate equal to the Province's cost of funds plus 1%, compounded semi-annually and payable monthly. The loan is made available in four equal installments based on the Corporation meeting certain milestones, and is repayable on the seventh anniversary date of the first disbursement. The Corporation and its subsidiary have provided a general security agreement granting a first security interest in favour of the Province in and to all the assets of the Corporation and its subsidiary, including the intellectual property. As at March 31, 2018, the amount drawn down on the loan is $5,000 (2017 - $5,000).	4,177	4,101
	6,786	6,537
Less: Current portion	61	61
	6,725	6,476

(Expressed in thousands of Canadian dollars except for per share amounts)

5 Long-term debt (continued)

Total contributions received less amounts that have been repaid as at March 31, 2018 is $14,989 (December 31, 2017 - $15,007).

Certain ACOA loans and the Province loan require approval by ACOA or the Minister for Province before the Corporation can pay management fees, bonuses, dividends or other distributions, or before there is any change of ownership of the Corporation. The Province loan requires the Corporation to obtain the written consent of the Province prior to the sale, disposal or abandon of possession of the intellectual property of the Corporation or its subsidiary. If during the term of the Province loan, the head office, research and development facilities, or production facilities of the Corporation are moved from the Province, the Corporation is required to repay 40% of the outstanding principal of the loan.

The Province loan requires certain early repayments if the Corporation's subsidiary, or the Corporation on a consolidated basis, has cash flow from operations in excess of $1,500. The Province loan also requires repayment of the loan under certain circumstances, such as changes of control, sale or liquidation of the Corporation or the sale of substantially all of the assets of the Corporation.

	March 31, 2018 $	December 31, 2017 $
Balance – Beginning of period	6,537	6,148
Accreted interest	266	966
Revaluation of long-term debt	–	(506)
Repayment of debt	(17)	(71)
Balance –End of period	6,786	6,537
Less: Current portion	61	61
Non-current portion	6,725	6,476

(Expressed in thousands of Canadian dollars except for per share amounts)

6 Share capital

Authorized
Unlimited number of common shares and preferred shares, issuable in series, all without par value.

	Number of common shares #	Amount $
Issued and outstanding		
Balance – January 1, 2017	36,817,314	58,154
Issued for cash consideration, net of issuance costs	2,403,846	8,803
Stock options exercised	316,538	1,265
Warrants exercised	782,229	1,891
Balance – December 31, 2017	40,319,927	70,113
Issued for cash consideration, net of issuance costs	2,246,094	12,895
Stock options exercised	287,326	731
Balance – March 31, 2018	42,853,347	83,739

As at March 31, 2018, a total of 4,079,084 shares (December 31, 2017 – 3,771,968) are reserved to meet outstanding stock options, warrants, and deferred share units.

On February 15, 2018, the Corporation completed a bought deal public offering of 2,246,094 common shares at a price of $6.40 per common share, for aggregate proceeds of $14,375. Total costs associated with the offering were $1,480, including cash costs for commissions of $863, professional fees and regulatory costs of $285, and 134,766 compensation warrants issued as commissions to the agents valued at $332. Each compensation warrant entitles the holder to acquire one common share of the Corporation at an exercise price of $6.53 for a period of 24 months, expiring on February 15, 2020.

On June 21, 2017, the Corporation completed a bought deal public offering of 2,403,846 common shares at a price of $4.16 per common share, for aggregate proceeds of $10,000. Total costs associated with the offering were $1,197, including cash costs for commissions of $600, professional fees and regulatory costs of $391, and 144,231 compensation warrants issued as commissions to the agents valued at $208. Each compensation warrant entitles the holder to acquire one common share of the Corporation at an exercise price of $4.22 for a period of 24 months, expiring on June 21, 2019.

The per share amounts disclosed above reflect the retrospective application of the share consolidation completed May 2, 2018 (see note 11).

(Expressed in thousands of Canadian dollars except for per share amounts)

7 Contributed surplus

	Amount $
Contributed surplus	
Balance – January 1, 2017	6,961
Share-based compensation – stock options vested	571
Stock options exercised	–
Warrants expired	(1,157)
Balance – December 31, 2017	6,375
Share-based compensation – stock options vested	143
Stock options exercised	(716)
Balance – March 31, 2018	5,802

Stock options

The fair values of stock options are estimated using the Black-Scholes option pricing model. During the three months ended March 31, 2018, 584,813 stock options (2017 – 266,813), with a weighted average exercise price of $6.62 (2017 - $2.40) and a term of 5 years (2017 - 5 years), were granted to employees and consultants. The expected volatility of these stock options was determined using historical volatility rates. The value of these stock options has been estimated at $2,243 (2017 - $425), which is a weighted average grant date value per option of $3.84 (2017 - $1.60), using the Black-Scholes valuation model and the following weighted average assumptions:

	March 31, 2018	December 31, 2017
Risk-free interest rate	2.01%	2.70%
Expected volatility	77%	98%
Expected life (years)	4.2	4.4
Forfeiture rate	5%	4%

(Expressed in thousands of Canadian dollars except for per share amounts)

7 Contributed surplus (continued)

Option activity for the three months ended March 31, 2018 and the year ended December 31, 2017 was as follows:

	March 31, 2018		December 31, 2017	
	Number #	Weighted average exercise price $	Number #	Weighted average exercise price $
Outstanding - Beginning of period	1,498,044	2.27	1,961,765	2.24
Granted	584,813	6.62	266,813	2.40
Exercised	(425,950)[1]	2.21	(627,242)[1]	2.21
Expired	(2,188)	3.20	(64,063)	2.18
Forfeited	–	–	(39,229)	2.37
Outstanding - End of period	1,654,719	3.81	1,498,044	2.27

[1] Of the 425,950 (2017 - 627,242) options exercised, 419,175 (2017 - 548,833) elected the cashless exercise, under which 280,551 shares (2017 - 238,130) were issued. These options would have otherwise been exercisable for proceeds of $928 (2017 - $1,227) on the exercise date.

The weighted average exercise price of options exercisable at March 31, 2018 is $2.27 (2017 - $2.30).

The maximum number of commons shares issuable under the Corporation's stock option plan shall not exceed 3,437,500 inclusive of all the shares presently reserved for issuance pursuant to previously granted stock options. The number of stock options disclosed above reflect the retrospective application of the share consolidation completed May 2, 2018 (see note 11).

8 Warrants

Warrant activity for the period ended March 31, 2018 and the year ended December 31, 2017 are as follows:

	March 31, 2018			December 31, 2017		
	Number #	Weighted average exercise price $	Amount $	Number #	Weighted average exercise price $	Amount $
Opening balance	2,087,598	2.18	674	2,725,596	2.27	660
Expired	–	–	–	–	–	–
Granted	131,641	6.53	332	144,231	4.22	208
Exercised	–	–	–	(782,229)	2.18	(194)
Closing balance	2,219,239		1,006	2,087,598		674

(Expressed in thousands of Canadian dollars except for per share amounts)

8 Warrants (continued)

The fair values of warrants are estimated using the Black-Scholes option pricing model. The weighted average grant date value per warrant of warrants issued in 2018 was $2.46 (2017 - $1.44), determined using the Black-Scholes valuation model and the following weighted average assumptions:

	March 31, 2018	December 31, 2017
Risk-free interest rate	1.84%	2.70%
Expected volatility	68%	72%
Expected dividend yield	–	–
Expected life (years)	2	2

The number of warrants disclosed above reflect the retrospective application of the share consolidation completed May 2, 2018 (see note 11).

9 Related party transactions

During the three months ended March 31, 2018, there were no related party transactions.

10 Financial instruments

Fair value of financial instruments

Financial instruments are defined as a contractual right or obligation to receive or deliver cash on another financial asset. The following table sets out the approximate fair values of financial instruments as at the statement of financial position date with relevant comparatives:

	March 31, 2018		December 31, 2017	
	Carrying value $	Fair value $	Carrying value $	Fair value $
Cash and cash equivalents	24,019	24,019	14,909	14,909
Amounts receivable	276	276	110	110
Accounts payable and accrued liabilities	2,081	2,081	2,741	2,741
Amounts due to directors	17	17	21	21
Long-term debt	6,786	6,786	6,536	6,536

Assets and liabilities, such as commodity taxes, that are not contractual and that arise as a result of statutory requirements imposed by governments, do not meet the definition of financial assets or financial liabilities and are therefore excluded from amounts receivable and accounts payable.

Fair value of items, which are short-term in nature, have been deemed to approximate their carrying value. The above noted fair values, presented for information only, reflect conditions that existed only at March 31, 2018 and December 31, 2017 and do not necessarily reflect future value or amounts which the Corporation might receive if it were to sell some or all of its assets to a willing buyer in a free and open mark.

11 Subsequent event

On May 2, 2018, the Corporation completed a share consolidation on the basis of one new common share for every 3.2 currently outstanding shares. Effective at the opening of trading on May 10, 2018, the Corporation's common shares commenced trading on the Toronto Stock Exchange on a consolidated basis.

Exhibit 99.102

Management's Report on Financial Position and Operating Results

For the three-month period ended March 31, 2018

LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

In continuing to deliver value to its shareholders and partners, IMV has made remarkable progress this quarter in validating its potential in immuno-oncology. Since the beginning of 2018 IMV has expanded its clinical collaboration with Incyte, observed the dosing of first patients in both Phase 2 combination trials evaluating DPX-Survivac with Merck's checkpoint inhibitor, pembrolizumab, and completed a $14.375 million financing that provides funds for the Corporation through Q4 of 2019 which is beyond our major upcoming clinical milestones. These achievements have significantly advanced its programs, and together with the anticipated milestones – including an oral presentation at this year' s ASCO conference and early data read-outs from the Phase 2 combination trials with Merck, we look forward to further indications of DPX-Survivac advancing immunotherapy options.

These achievements have come at a critical time in the Corporation's history, as it is now entering a new phase of anticipated growth having announced plans to list its common shares on the Nasdaq exchange, as well as a change to the Company's name, from Immunovaccine to IMV, to better reflect the technologies.

Clinical program update

DPX-Survivac

- *Phase 1b clinical trial in ovarian cancer with Incyte*
  Shortly following the end of the quarter, IMV announced an agreement with Incyte Corporation to expand the companies' clinical trial collaboration, adding a Phase 2 component to the ongoing combination study. The Phase 2 arm will evaluate DPX-Survivac and low dose cyclophosphamide with, and without, Incyte's epacadostat in advanced ovarian cancer patients. In accordance with regulatory guidelines for combination trials, the goal of this portion of the program is to evaluate the clinical contribution of each investigational drug in the combination regimen.

- *Phase 2 clinical trial in Diffuse large B-cell lymphoma (DLBCL) with Merck*
  On March 28, 2018, the Corporation announced that the first patient was treated in the Phase 2 study combining DPX-Survivac, low-dose cyclophosphamide, and Merck's checkpoint inhibitor, pembrolizumab, in patients with persistent or recurrent/refractory DLBCL.

- *Phase 2 clinical trial in ovarian cancer with Merck*
  During the first quarter, clinicians treated the first patient in the investigator-sponsored Phase 2 clinical trial evaluating DPX-Survivac, in combination with Merck's checkpoint inhibitor pembrolizumab, in patients with recurrent, platinum-resistant ovarian cancer.

Operational highlights of Q1 2018 to-date include:

- **Potential Nasdaq listing:** In May 2018, IMV announced that it has applied to list its common shares on the Nasdaq Stock Market LLC. In connection with the planned U.S. listing, and as previously authorized by its shareholders at more than 99%, the Corporation has implemented a consolidation of its outstanding common shares that was done on the basis of one new common share for every 3.2 outstanding common shares at the date of the consolidation, and changed its name to IMV Inc. The company currently anticipates that, subject to the receipt of all required approvals, its common shares would begin trading on the Nasdaq before the end of Q2 2018.

- **Completion of a bought deal public offering:** In February 2018, IMV completed a bought deal public offering of common shares of the Corporation, including the exercise of the overallotment option-in-full. An aggregate of 7,187,500 common shares pre-consolidation (2,246,094 post-consolidation) were issued at a price of $2.00 per common share pre-consolidation ($6.40 post-consolidation). IMV raised $14.375 million in gross proceeds.

- **Strengthening the management team:** The Corporation named Joseph Sullivan to the newly created role of Senior Vice-President, Business Development, in February 2018. Mr. Sullivan brings over 25 years of global pharmaceutical and vaccine experience with Merck & Co. Inc. to his new position at IMV.

Anticipated upcoming clinical milestones for the Corporation's lead product DPX-Survivac include:

- *Phase 1b clinical trial in ovarian cancer with Incyte*
  - Oral presentation at the 2018 American Society of Clinical Oncology (ASCO) annual meeting on June 3, 2018
  - Top line clinical results with the 300mg dose of Incyte's epacadostat at ASCO
  - Update on the 300mg dose of epacadostat clinical results in Q3 2018

- *Phase 2 clinical trial in ovarian cancer with Merck*
  - Preliminary clinical results around mid-year
  - Top line clinical results around the end of the year or beginning of 2019

- *Phase 2 clinical trial in DLBCL with Merck*
  - Preliminary clinical results around mid-year
  - Top line clinical results around the end of the year or beginning of 2019

We are celebrating the great progress we have recently made, and we anticipate tremendous opportunities that will continue to improve immunotherapy treatment options, particularly in underserved cancers. We are grateful for the continued support of our partners, Incyte and Merck, as well as our shareholders and investors, and look forward to another productive quarter.

Frederic Ors
Chief Executive Officer

MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")

The following analysis provides a review of the unaudited interim condensed consolidated results of operations, financial condition and cash flows for the three months ended March 31, 2018 ("Q1 2018"), with information compared to the three months ended March 31, 2017 ("Q1 2017"), for IMV Inc. – formerly Immunovaccine Inc. ("IMV" or the "Corporation") -. This analysis should also be read in conjunction with the information contained in the audited consolidated financial statements and related notes for the years ended December 31, 2017 and December 31, 2016.

The Corporation prepares its audited annual consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB). Management is responsible for the preparation of the consolidated financial statements and other financial information relating to the Corporation included in this report. The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting. In furtherance of the foregoing, the Board of Directors has appointed an Audit Committee comprised of independent directors. The Audit Committee meets with management and the auditors in order to discuss results of operations and the financial condition of the Corporation prior to making recommendations and submitting the consolidated financial statements to the Board of Directors for its consideration and approval for issuance to shareholders. The information included in this MD&A is as at May 14, 2018, the date when the Board of Directors approved the Corporation's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2018 following the recommendation of the Audit Committee.

Amounts presented in this MD&A are approximate and have been rounded to the nearest thousand except for per share data. Unless specified otherwise, all amounts are presented in Canadian dollars.

Additional information regarding the business of the Corporation, including the Annual Information Form of the Corporation for the year ended December 31, 2017 (the "AIF"), is available on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this MD&A, such statements use such words as "will", "may", "could", "intends", "potential", "plans", "believes", "expects", "projects", "estimates", "anticipates", "continue", "potential", "predicts" or "should" and other similar terminology. These statements reflect current expectations of management regarding future events and operating performance and speak only as of the date of this MD&A. Forward looking statements include, among others:

- the Corporation's business strategy;
- statements with respect to the sufficiency of the Corporation's financial resources to support its activities;
- potential sources of funding;
- the Corporation's ability to obtain necessary funding on favorable terms or at all;
- the Corporation's expected expenditures and accumulated deficit level;
- the Corporation's expected outcomes from its ongoing and future research and research collaborations;
- the Corporation's exploration of opportunities to maximize shareholder value as part of the ordinary course of its business through collaborations, strategic partnerships and other transactions with third parties,
- the Corporation's plans for the research and development of certain product candidates;
- the Corporation's strategy for protecting its intellectual property;
- the Corporation's ability to identify licensable products or research suitable for licensing and commercialization;
- the Corporation's ability to obtain licences on commercially reasonable terms;
- the Corporation's plans for generating revenue;
- the Corporation's plans for future clinical trials; and
- the Corporation's hiring and retention of skilled staff.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed in the AIF, under the heading "Risk Factors and Uncertainties". Although the forward-looking statements contained in this MD&A are based upon what management of the Corporation believes are reasonable assumptions, the

Corporation cannot provide any assurance to investors that actual results will be consistent with these forward-looking statements and should not be unduly relied upon by investors.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- obtaining additional funding on reasonable terms when necessary;
- positive results of pre-clinical studies and clinical trials;
- the Corporation's ability to successfully develop existing and new products;
- the Corporation's ability to hire and retain skilled staff;
- the products and technology offered by the Corporation's competitors;
- general business and economic conditions;
- the Corporation's ability to protect its intellectual property;
- the Corporation's ability to manufacture its products and to meet demand; and
- regulatory approvals.

These statements reflect management's current beliefs and are based on information currently available to management. The information contained herein is dated as of May 14, 2018, the date of the Board's approval of the Q1 2018 unaudited interim condensed consolidated financial statements and of the MD&A. For additional information on risks, uncertainties and assumptions, including a more detailed assessment of the risks that could cause actual results to materially differ from current expectations, please refer to the AIF of IMV filed on SEDAR at www.sedar.com.

CORPORATE OVERVIEW

IMV is a clinical-stage company pioneering a new class of immunotherapies based on a disruptive drug delivery technology (DPX) with potential applications in multiple markets in cancer, infectious diseases and other therapeutic areas. The DPX platform is based on a novel mechanism of action (MOA) for targeted delivery of active ingredients to immune cells using a patented lipid nanoparticle technology. The Corporation leverages this MOA to generate a new generation of therapeutic capabilities with a primary focus on T cell therapies for cancer.

The Corporation's first cancer immunotherapy uses survivin-based peptides licensed from Merck KGaA, on a world-wide exclusive basis, formulated in DPX. Survivin is a well characterized and recognized tumor associated antigen known to be expressed during fetal development and across most tumour cell types, but is rarely present in normal, non-malignant adult cells. It has been shown that survivin was expressed in all 60 different human tumour lines used in the National Cancer Institute's cancer drug-screening program.

DPX-Survivac, is currently being tested in a co-funded Phase 1b clinical trial with Incyte Corporation ("Incyte"), which evaluates the combination of DPX-Survivac with Incyte's investigational oral indoleamine 2,3-dioxygenase 1 ("IDO1") inhibitor, epacadostat, in ovarian cancer patients. DPX-Survivac is also being tested in two investigator-sponsored Phase 2 clinical trials in combination with checkpoint inhibitor pembrolizumab of Merck & Co Inc. ("Merck") in patients with recurrent, platinum-resistant and sensitive ovarian cancer and in patients with measurable or recurrent diffuse large B cell lymphoma ("DLBCL"). In infectious disease vaccine applications, the Corporation has completed a demonstration Phase 1 clinical trial with a target against the respiratory syncytial virus ("RSV"). The Corporation also has a commercial licencing agreement with Zoetis for the development of two cattle vaccines and is also conducting several research and clinical collaborations, including a collaboration with the Dana-Farber Cancer Institute ("Dana-Farber") for Human Papillomavirus ("HPV") related cancers and with Leidos, Inc. ("Leidos") in the United States for the development of vaccine candidates for malaria and the Zika virus.

The common shares of the Corporation are listed on the Toronto Stock Exchange under the symbol "IMV" and trade on the OTCQX under the symbol "IMMVD".

BUSINESS MODEL AND STRATEGY

IMV is dedicated to making immunotherapy more effective, more broadly applicable and more widely available to people facing cancer. The Corporation's lead product, DPX-Survivac, has demonstrated the ability to induce T cell activation with the potential of tumor shrinkage in advanced ovarian cancer and is currently being used in clinical trials in combination with checkpoint inhibitors from the Corporation's collaborators, Incyte and Merck. The target of this T cell stimulating therapy is broadly applicable to many different cancers. The novel mechanism of action of the underlying delivery platform, DPX, is to promote uptake and extend exposure of antigens to cells of the immune system, which enhances and sustains immune responses. This allows IMV to leverage this technology to become a preferred partner in combination trials in hard to treat cancers, and to explore additional immuno-oncology targets, such as HPV related cancers and neoepitopes. In addition, this platform is being used in other market indications, such as infectious disease vaccines, where the Corporation has demonstrated safety and immunogenicity with a novel proprietary vaccine to prevent RSV infections. The Corporation is currently collaborating with partners such as Incyte, Merck, Leidos and Dana-Farber to explore novel applications for the DPX platform.

The Corporation has a clinical-stage cancer immunotherapy, DPX-Survivac. IMV believes the principles behind a successful cancer immunotherapy should include a targeted antigen and an effective formulation and delivery technology, combined with a complementary therapeutic strategy. Antigens used in DPX-Survivac are believed to specifically target tumor cells without harming normal, healthy cells. These antigens are combined with the Corporation's DPX platform in an effort to optimize the presentation of these antigens to the immune system, resulting in an enhanced immune response. To be successful against cancer, the Corporation believes antigens must be administered in the right therapeutic setting, which includes a combination of therapies that help target various aspects of cancer. IMV believes that the effect of the therapy may be enhanced if an immune modulator is used simultaneously to prevent a patient's immune system from overriding the positive response to the antigen. The Corporation's goal in immuno-oncology is to advance its proprietary therapies in combination trials with pharmaceutical and large biotechnology companies to establish strategic partnerships and support further development and commercialization.

In collaboration with commercial and academic partners, the Corporation is also expanding the application of DPX as a delivery platform for vaccines targeted against infectious diseases. Pre-clinical and clinical studies have indicated that the platform may allow for the development of enhanced vaccines for a wide range of infectious diseases by generating a stronger and more durable immune response more quickly than is possible with existing delivery methods. For vaccine targets that are poorly immunogenic, the platform may significantly reduce the number of immunizations required. The Corporation's goal in infectious diseases is to out-license the DPX platform to selected partners. The Corporation is also exploring new applications of the DPX platform on its own and with partners.

The Corporation intends to be opportunistic in the development of products by exploring a variety of avenues, including co-development through potential collaborations, strategic partnerships or other transactions with third parties. The Corporation may seek additional equity and non-dilutive funding and partnerships to advance the development of its vaccine product candidates.

PLATFORM AND PRODUCTS IN DEVELOPMENT

Delivery Platform

The DPX platform is a unique and patented formulation providing a new way to deliver active ingredients to the immune system. It relies on a no release MOA forcing an active uptake by antigen presenting cells.

IMV is exploiting this MOA to pioneer a new class of Immunotherapy that represents a paradigm shift from current approaches. By not releasing the active ingredients at the site of injection it bypasses the steps involved in conventional immune "native responses" such as vaccines and enables to directly access and program immune cells in-vivo to generate new "synthetic" therapeutic capabilities

Active ingredients are formulated in lipid nanoparticles and, after freeze drying, suspended directly into oil. DPX has a novel mechanism of action whereby it promotes uptake and extends delivery to the immune system. The DPX platform forms the basis of all of IMV's product development programs.

The Corporation believes the novel mechanism of action of DPX makes the platform uniquely suitable for cancer immunotherapies, which are designed to target tumor cells. DPX can induce prolonged target-specific and polyfunctional cellular responses, which are postulated to be required for effective tumor control.

In infectious diseases, DPX-formulated vaccines have shown an ability to induce rapid and robust immune responses that may protect against disease agents with as little as one dose. The single-dose capability could be a key factor for developing rapid response vaccines for pandemics and infectious disease outbreaks. The DPX platform can be combined with a variety of active ingredients, including recombinant proteins, synthetic peptides and nucleic acids, viruses and a wide range of adjuvants, which provides both versatility and flexibility to develop many different vaccine products using a single platform.

This unique formulation provides extended chemical stability. DPX-based products are lyophilized and stored in a dry format, which provides the added benefit of an extended shelf life. The DPX formulation is designed to be easy to re-suspend and administer.

The ongoing clinical studies with DPX-based therapies for cancer and for protection from infectious diseases are expected by the Corporation to demonstrate the competitive advantages of this platform.

IMMUNO-ONCOLOGY

Pipeline

Indication	Product	Trials	Timing	Partners
Ovarian	DPX-Survivac + mCPA + epacadostat	Phase 1b/2	Ongoing	Incyte
	DPX-Survivac + mCPA + pembrolizumab	Phase 2	Ongoing	MERCK
DLBCL	DPX-Survivac + mCPA + pembrolizumab	Phase 2	Ongoing	MERCK
HPV related cancer	DPX-E7 + mPCA	Phase 2	Ongoing	DANA-FARBER CANCER INSTITUTE, ST2C

DPX-Survivac

Product Overview

DPX-Survivac uses survivin-based peptides licensed from Merck KGaA, on a world-wide exclusive basis, formulated in DPX. Survivin is a major tumor-associated antigen over-expressed in many cancers, making it a viable target for a broadly applicable immunotherapy. DPX delivers the survivin-based antigens in a lipid depot-based format designed to generate a strong and prolonged immune response.

Survivin is essential for the survival of cancer cells and functions as an inhibitor of cell death, known as apoptosis. The presence of high levels of survivin in cancer cells is believed to make them susceptible to a survivin-targeted therapy. The Corporation's survivin-based therapeutic candidate, DPX-Survivac, aims to train the immune system to recognize and kill survivin-containing cancer cells. This could provide a clinical benefit to patients by reducing tumor burden, delaying cancer progression and/or increasing overall survival. The United States National Cancer Institute has recognized survivin as a promising antigen for cancer treatment based on its specificity, over-expression in cancer cells and immunogenicity potential.

The Corporation believes DPX-Survivac could have broad commercial potential as a cancer immunotherapy because it may be applicable for the treatment of multiple solid tumors and hematological cancers, including ovarian, glioblastoma, breast, pancreatic, multiple myeloma, B-cell lymphoma, and melanoma, among other cancers. The Corporation intends to continue the development of DPX-Survivac in a broader range of cancer indications to evaluate additional opportunity.

Phase 1b clinical trial in ovarian cancer with Incyte

In June 2015, the Corporation announced it had entered into a non-exclusive clinical trial collaboration with Incyte to evaluate the combination of IMV's novel T cell activating immunotherapy, DPX-Survivac, with Incyte's investigational oral IDO1 inhibitor, epacadostat. IMV and Incyte are co-funding and conducting a multicenter, open-label, Phase 1b study to evaluate the safety, tolerability and efficacy of the novel combination in platinum resistant or sensitive ovarian cancer patients who are at high risk of recurrence. All patients enrolled in the trial have recurrent ovarian cancer with evidence of progressive disease. The investigational new drug (IND) application for the study, which will test the triple combination of DPX-Survivac, epacadostat and low dose oral cyclophosphamide, was approved by the U.S. Food and Drug Administration ("FDA") and Health Canada in

January 2016. The study was initiated on September 8, 2016 and is anticipated to enroll up to 40 patients. The Corporation announced in March 2017 the first interim data analysis from this clinical study. The analysis included the results of blood tests, tumor biopsies and CT scans to assess safety, disease progression and T cell response for the first four evaluable patients in the trial. Based on the interim analysis, the combination therapy appears to have an acceptable tolerable safety profile, with a single grade 3 and single grade 4 event reported and no serious adverse events ("SAEs"). At the time of the interim analysis, three of four patients exhibited stable disease, while a fourth patient progressed and exited the trial. In addition, researchers observed an increased T cell activity in tumors in three of the four patients based on RNA sequencing and indications of early tumor shrinkage in the patient who has been in trial for the longest duration thus far (based on CT scan at day 140).

In December 2017, the Corporation has provided positive top-line clinical data. Initial results from 10 evaluable patients in the DPX-Survivac plus-100 milligrams epacadostat dosing cohort demonstrated a disease control rate of 70 per cent, including partial responses (PR, defined as equal to 30-per-cent decrease in tumour lesion size) in 30 per cent of the patients (three out of 10). To date, the combination also exhibited a well-tolerated safety profile, with the majority of adverse events ("AEs") reported as Grade 1 and Grade 2 AE.

Blood tests indicated that the majority of treated patients exhibited targeted T cell activation. Tumour biopsies and analyses thus far have supported the reported mechanism of action ("MOA") of this immunotherapy combination, with DPX-Survivac triggering T cell infiltration into the tumor. This T cell activation was also correlated with tumor regression.

At the time of data cut-off, there were also preliminary data on the first three evaluable patients in the second dosing cohort evaluating the combination of 300 mg BID epacadostat, DPX-Survivac, and low-dose cyclophosphamide. From the first three evaluable patients, two showed stable disease, with one patient showing tumor regression of approximately 25 per cent. The second dosing cohort is continuing and is expected to enroll 16 to 40 patients in total. IMV expects to provide a clinical update on the second dosing cohort in the first half of 2018 and investigators are also planning to submit the study findings for scientific publication. If the results of this study are positive and if Incyte is in agreement, the Corporation would request a type C meeting with the FDA to discuss the possibility to conduct a registration trial for this combination. At this stage it is not possible to determine if the FDA would agree and if they agree, what type of clinical trial design would be requested and what would be the cost of this clinical trial.

On April 24, 2018, the Corporation announced that it has entered into an agreement with Incyte Corporation to expand their ongoing clinical trial collaboration. The Companies plan to add a Phase 2 component to their ongoing Phase 1b combination study evaluating the safety and efficacy of IMV's lead candidate, DXP-Survivac, in combination with Incyte's IDO1 enzyme inhibitor epacadostat and low dose cyclophosphamide in advanced ovarian cancer patients.

The Phase 2 component will be a randomized, open label, efficacy study that will include up to 32 additional evaluable subjects. It will evaluate DPX-Survivac and low dose cyclophosphamide with, and without, epacadostat in patients with advanced recurrent ovarian cancer. In accordance with regulatory guidelines for combination trials, the goal of this portion of the program is to evaluate the clinical contribution of each investigational drug in the combination regimen.

The Phase 2 arm of the study will be conducted under an amendment to the existing collaboration, in which IMV and Incyte are co-funding the trial.

The Corporation currently anticipates that, in addition to general clinical expenses which are distributed amongst its various clinical projects, its share of the cost (50%) to complete the Phase 1b/2 clinical trial with Incyte will be approximately $2,000,000 of which $1,000,000 is expected to occur in 2018.

Phase 2 clinical trial in ovarian cancer with Merck

In February 2017, the Corporation announced an Investigator-Sponsored phase 2 clinical trial in ovarian cancer in combination with Merck's checkpoint inhibitor pembrolizumab in patients with recurrent, platinum-resistant ovarian cancer. University Health Network's ("UHN") Princess Margaret Cancer Centre will conduct the Phase 2 non-randomized, open-label trial designed to evaluate the potential anti-tumor activity of the combination of pembrolizumab, DPX-Survivac, and low-dose cyclophosphamide. It is expected to enroll 42 subjects with advanced epithelial ovarian, fallopian tube or primary peritoneal cancer. The study's primary objective is to assess overall response rate. Secondary study objectives include progression free survival rate, overall survival rate, and potential side effects, over a five-year period. At this stage, the Corporation has no specific plan on the next steps after this trial as it will have to be assessed with its partner based on the clinical trial results.

The Corporation expects to disclose preliminary results around mid-2018 once provided by the UHN Princess Margaret Cancer Centre and currently anticipates that, in addition to general clinical expenses which are distributed amongst the various clinical projects, its share of the costs to complete this study, that are expected to occur in 2018, will be approximately $400,000.

Phase 2 clinical trial in Diffuse large B-cell lymphoma ("DLBCL") with Merck

On November 8, 2017, the Corporation announced that Health Canada has granted Sunnybrook Research Institute regulatory clearance to begin recruiting patients for its Phase 2 clinical study of a triple-combination immunotherapy in patients with measurable or recurrent diffuse large B-cell lymphoma. This trial, announced initially in May 2017, is designed to evaluate the safety and efficacy of IMV's lead product candidate, DPX-Survivac, along with Merck's pembrolizumab and low-dose cyclophosphamide in this patient population. On March 28, 2018, the Corporation announced that the first patient has been treated.

Researchers conducting the investigator sponsored study will test the novel immunotherapy combination in patients whose DLBCL expresses survivin, a tumor antigen highly expressed in 60 percent of DLBCL patients. DPX Survivac stimulates the immune system to produce T cell responses targeting survivin. The non-randomized, open label study is expected to enroll 25 evaluable participants at five centers in Canada. At this stage, the Corporation has no specific plan on the next steps after this trial as it will have to be discussed with its partner based on the clinical results.

The Corporation expects to disclose preliminary results around mid-2018 once provided by the Investigator and currently anticipates that, in addition to general clinical expenses which are distributed amongst the various clinical projects, its share of the cost to complete this study will be approximately $2,400,000 of which $1,000,000 is expected will be spent in 2018.

Orphan Drug Status and Fast Track Designation

The Corporation announced in November 2016 that the European Medicines Agency (EMA) granted orphan drug designation status to IMV's DPX-Survivac in ovarian cancer, and in July 2015, the FDA also granted orphan drug status to DPX-Survivac for the treatment of ovarian cancer. This designation is valid for all applications of DPX-Survivac in ovarian cancer without restriction to a specific stage of disease.

IMV had previously received FDA fast track designation for DPX-Survivac. The designation is intended for patients with no measurable disease after their initial surgery and chemotherapy.

DPX-E7

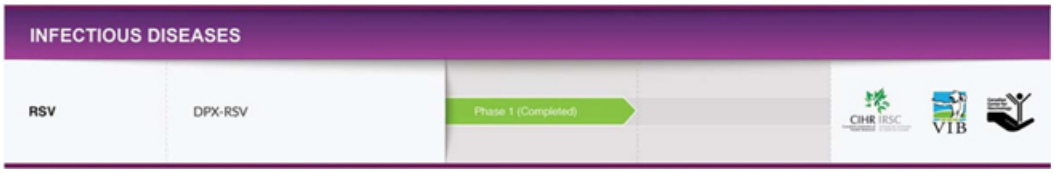
On April 17, 2017, the Corporation announced that the first study participant has been treated in a Phase 1b/2 clinical study evaluating IMV's investigational cancer vaccine, DPX-E7, in combination with low-dose cyclophosphamide in patients with incurable oropharyngeal, cervical and anal cancers related to HPV.

Dana-Farber is leading the DPX-E7 study through a $1.5 million research grant from Stand Up To Cancer and the Farrah Fawcett Foundation to clinically evaluate collaborative translational research that addresses critical problems in HPV-related cancers.

The Dana-Farber study is a single center, open label, non-randomized clinical trial that will investigate the safety and clinical efficacy of DPX-E7 in combination with low-dose metronomic oral cyclophosphamide in a total of 44 treated participants. Its primary objectives are to evaluate changes in CD8+ T cells in peripheral blood and tumor tissue, and to evaluate the safety of DPX-E7 vaccination in HLA-A2 positive patients with incurable HPV-related head and neck, cervical or anal cancers. DPX-E7 targets an HPV viral protein known as E7. IMV has the option to produce the DPX-E7 vaccine if it proves successful in the clinical trials.

The Corporation expects to disclose preliminary results in 2018 once provided by Dana-Farber.

INFECTIOUS DISEASES



DPX-RSV

Product Overview

A significant component of the Corporation's business strategy is partnering the DPX platform within infectious and other diseases. The DPX platform has the potential to generate a rapid and robust immune response, often in a single dose. The unique vaccine enhancement and single-dose capability could prove to be beneficial in targeting difficult infectious and other disease candidates.

The Corporation has performed pre-clinical research activities for a vaccine targeting RSV, which is the second leading cause of respiratory illness in infants, the elderly and the immunosuppressed. Currently, there is no vaccine available for this virus and IMV is seeking to develop a novel vaccine formulation to be used in elderly and healthy adults, including women of child-bearing age. IMV has in-licensed the RSV antigen exclusively from VIB, a non-profit life sciences research institute funded by the Flemish government, to expand its pipeline of vaccine candidates. The novel RSV antigen being evaluated in DPX is based on the short hydrophobic protein present at low levels on the surface of the RSV virion but more importantly also present on the surface of RSV-infected cells. This vaccine has a unique mechanism of action, in that the resultant antibodies bind to and destroy infected cells rather than directly bind to and neutralize free virus.

Phase 1 clinical trial in RSV

A Phase 1 clinical study has been conducted in Canada with the Corporation's RSV vaccine in healthy adults. The RSV vaccine is formulated in IMV's proprietary DPX platform and is initially being developed to protect the elderly population from infection. The Phase 1 study, which was the first clinical trial of a DPX-based vaccine in an infectious disease indication, has evaluated the safety and immune response profile of the RSV vaccine candidate in 40 healthy older adult volunteers (age 50-64 years) and two dose cohorts, with 20 subjects in each cohort.

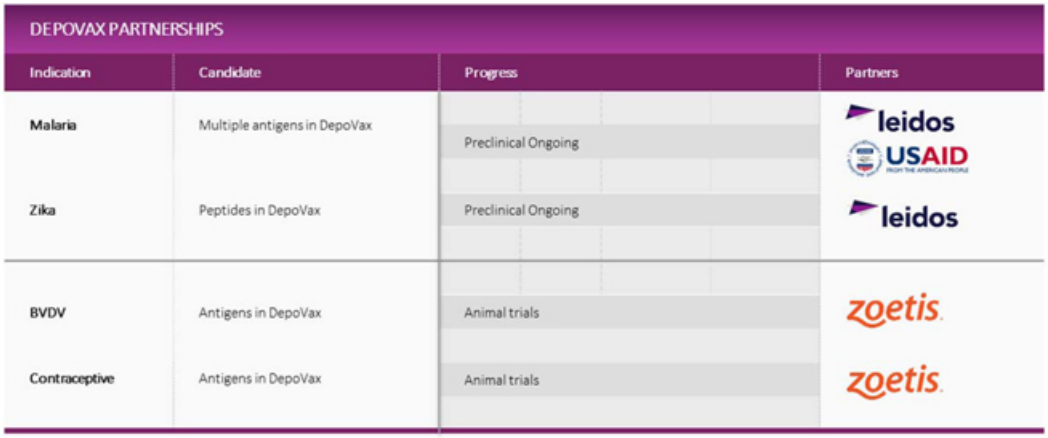
In July 2016, the Corporation announced positive interim results from this trial. Investigators analyzed the safety and immune response data of all participants up to study day 84. The safety analysis indicates that the DPX-RSV was well tolerated among all study participants, with no SAEs recorded. Furthermore, immunogenicity data supported DPX-RSV's ability to generate a relevant immune response; the vaccine candidate obtained antigen-specific antibody responses in 75 percent of subjects vaccinated with the lower dose and 100 percent of those vaccinated with the higher dose.

In October 2016, the Corporation announced positive topline results from this trial. The report outlined that more than nine months after the last vaccination, 15 of 16 participants (93%) who received DPX-RSV demonstrated antigen-specific immune responses. The vaccine candidate also continued to have a positive safety profile and was well tolerated with no SAEs among all study participants.

On April 12, 2017, the Corporation announced additional positive data from an extended evaluation of patients in this trial. An amendment had been submitted to Health Canada to test subjects who received the higher dose of vaccine out to one year after the booster vaccination. In the 25µg dose cohort, which was the only dose tested out to one year, 100 percent of older adults (7/7 immune responders) vaccinated with DPX-RSV maintained the antigen-specific immune responses one year after receiving the booster dose. At one year, the antibody levels measured were still at peak with no sign of decrease.

IMV has exclusive worldwide licenses on applications that target the SH ectodomain antigen in RSV. The Corporation intends to explore opportunities to out-license this product to potential partners.

Platform collaboration



Malaria

In 2016, IMV was awarded a subcontract by Leidos, a health, national security, and infrastructure solutions company, to evaluate IMV's DPX™ platform for the development of peptide-based malaria vaccine targets. The subcontract is funded through Leidos' prime contract from the U.S. Agency for International Development ("USAID") to provide vaccine evaluations in the preclinical, clinical and field stages of malaria vaccine development.

In November, 2017, an expansion of this collaboration was announced. Following the achievement of several preclinical milestones in the collaboration with USAID, Leidos and USAID selected the DPX-based platform as one of the preferred formulations for further development under a new contract extension. Under the new subcontract, the collaborators will conduct additional research that focuses on identifying the most promising target-formulation combinations.

Zika Virus Vaccine Antigen

IMV and Leidos, a health, national security and infrastructure solutions company, are collaborating on developing a vaccine against the mosquito-borne Zika virus and infection, which may be linked to neurological birth defects. This collaboration, amended on June 23, 2016, is the first to expand on IMV's research project in which the Corporation will apply its DPX platform to development of a Zika virus vaccine candidate. Under the terms of the agreement, Leidos will utilize its Virtual Pharmaceutical Development Program to lead an antigen discovery and development team to identify the best candidate antigens for protecting against infection by the Zika virus. IMV will then formulate new antigens in its DPX delivery system for pre-clinical testing. The parties expect that this project could serve as a replicable model for expediting the development and manufacture of vaccines to address current and future health emergencies.

Zoetis collaboration

In August, 2017, the Corporation announced the achievement of several milestones in its ongoing collaboration with global animal health company Zoetis to develop cattle vaccines. In recent controlled studies, the IMV formulations met efficacy and duration of immunity end-points against two disease targets. These results will enable Zoetis to advance two IMV-formulated vaccine candidates into late-stage testing.

Licensing Agreements

While the Corporation is focused on developing a pipeline of cancer immunotherapies, it is also pursuing opportunities to license the Corporation's platform technology to other parties interested in creating enhanced vaccines on an application-by-application basis.

In April 2018, IMV signed a licensing agreement and granted SpayVac-for-Wildlife (SFW Inc.) a license to two of its proprietary delivery platforms. SFW Inc. have global exclusive rights to use both of these platforms to develop humane, immunocontraceptive vaccines for control of overabundant, feral and invasive wildlife populations against royalties on sales.

MARKET OVERVIEW

Cancer Immunotherapies

Cancer is considered one of the most widespread and prevalent diseases globally. According to Global Cancer Facts & Figures, 3rd edition (released February 2015 by the American Cancer Society), it is predicted that new cancer cases will rise to 21.7 million and the number of cancer deaths to 13 million by 2030. Conventional cancer treatment involves surgery to remove the tumor when possible, as well as chemotherapy and radiation. Chemotherapies are widely used despite their associated toxicities because they interfere with the ability of cancer cells to grow and spread. However, tumors often develop resistance to chemotherapies, limiting their efficacy in preventing tumor recurrence. Despite recent advances, independent sources note a high unmet medical need in cancer therapy, noting the median survival rate remains poor. Cancer immunotherapies, including therapeutic cancer vaccines, may provide a new and effective treatment. According to a Market & Markets report released in January 2017, the global immunotherapy drugs market is projected to reach USD $201.52 billion by 2021 from USD $108.41 billion in 2016, growing at a compound annual growth rate ("CAGR") of 13.5% during the forecast period of 2016 to 2021. The major players operating in the immunotherapy drugs market include F. Hoffmann-La Roche AG (Switzerland), GlaxoSmithKline (U.K.), AbbVie, Inc. (U.S.), Amgen, Inc. (U.S.), Merck & Co., Inc. (U.S.), Bristol-Myers Squibb (U.S.), Novartis International AG (Switzerland), Eli Lilly and Corporation (U.S.), Johnson & Johnson (U.S.), and AstraZeneca plc (U.K.).

Cancer immunotherapy seeks to harness the immune system to assist in the destruction of tumors and to prevent their recurrence. There has been significant interest in the field of cancer immunotherapy stemming from recent clinical success in prolonging patient survival with novel compounds. The ability to apply these appropriately has resulted from a greater understanding of the immune dysfunction that is characteristic of cancer. One area in which there have been breakthroughs has been in the area of checkpoint inhibitors, compounds that target key regulatory molecules of the immune system. Yervoy (anti-CTLA-4, or ipilumumab, developed by Bristol-Myers Squibb) was the first compound in this class to be approved for use in advanced metastatic melanoma. In cancer, these regulators (CTLA-4, PD-1 and its ligand PD-L1) act to inhibit CD8 T cell mediated anti-tumor immune responses that are crucial for tumor control. Monoclonal antibodies that target PD-1 and PD -L1 have shown unusual efficacy in cancer patients, with a significant percentage of patients experiencing durable response to these therapies. Several of these compounds are in advanced clinical trials, with one compound, Merck's Keytruda (pembrolizumab), having received FDA approval in September 2014 for advanced melanoma patients who have stopped responding to other therapies. Bristol-Myers Squibb's compound nivolumab (Opdivo) has also been approved in the United States and Japan. These therapies have recently been approved for use in other advanced cancers including bladder cancer, non-small cell lung cancer, Hodgkin's Lymphoma, squamous cell carcinoma of the head and neck and stomach cancer. In addition, Keytruda in particular has been approved for use in cancers with a specific molecular indication irrelevant of cancer type, having been approved in May for use to treat solid tumors having a biomarker for microsatellite instability (MSI-H), which is a defect in the DNA repair pathway. This represents about 5% of a number of different tumor types, including colorectal, breast, prostate and thyroid cancers.

Key opinion leaders in the field have indicated that the ideal combination, with checkpoint inhibitors, is likely to be a therapy that drives tumor specific immune responses. These include novel cancer vaccines and T cell-based therapies. These therapies fit well with checkpoint inhibition therapy because they simultaneously activate strong tumor specific immune responses, while releasing the brakes on immune suppression. The success of such combinations should allow pharmaceutical companies to significantly expand the market of their checkpoint inhibitors, which are currently effective in approximately 10% to 30% of patients.

The Corporation believes that T cell therapies will become an important component of these novel combination immunotherapies, with the potential of synergistic benefits potential to become an essential part of a multi-pronged approach for the treatment of cancer.

Infectious Diseases

Vaccines are credited with saving millions of lives since their introduction into medical practice and the healthcare system. The reduction in morbidity and mortality caused by many infectious diseases world-wide can be directly correlated to currently available vaccines. According to data from the U.S. Centers for Disease Control and Prevention, ten infectious diseases have been at least 90% eradicated in the United States thanks to vaccines.

However, during the past decade, diseases thought to be under control or retreating, such as measles, mumps and pertussis have re-emerged, mostly due to decline in childhood vaccination rates. In addition, infectious diseases such as influenza, meningitis and yellow fever continue to be a significant public health concern, despite the availability of vaccines. Other diseases without a suitable vaccine, such as dengue and malaria have extended their geographical reach, due to expansion of the insects which carry them. While the effort to control these known infectious diseases continues, more than 30 additional emerging diseases have been identified in humans for the first time over the past two decades, such as severe acute respiratory syndrome (SARS) and Middle East respiratory virus (MERS) coronaviruses.

There is an increased awareness of the impact of current and emerging infectious diseases. Demand for newer treatments and vaccines are growing globally. The global market for infectious diseases treatment was valued in January 2016 by analyst Peggy Lehr of BCC Research at USD$108.4 billion in 2015, should reach USD$126.2 billion in 2016 and USD$183.2 billion in 2021, demonstrating a CAGR of 7.7% from 2016 to 2021. According to TechNavio's analysts, the global human vaccines market is expected to grow at a CAGR of 11.69% during the period 2016-2020.

Many infectious diseases lack effective prophylactic vaccines, and the industry faces a variety of challenges in vaccine design and production. Adjuvants and delivery methods are viewed as key technologies for the success of future vaccines. Efforts to decrease treatment duration and develop single-dose vaccines are a strong focus at the research level to improve patient compliance and decrease monitoring of therapy by the healthcare provider. Better diagnostics are being sought for many infectious diseases. This advance could result in additional market expansion by increasing the number of patients identified for vaccine treatment. The Corporation believes this current market landscape offers significant commercial opportunities for both its technology platform and vaccines.

Pharmaceutical companies dominating the infectious diseases vaccine market include Sanofi Pasteur, GSK, Merck and Pfizer. Additionally, government and non-profit institutions play a significant role in vaccine development in both industrialized and developing markets. Support for infectious disease vaccine development and commercialization is also available through government and non-profit funding and granting mechanisms.

Respiratory Syncytial Virus (RSV)

RSV is a respiratory virus that infects the lungs and breathing passages. It can be severe in infants, the elderly, and patients with compromised immune systems. RSV is the single most common cause of severe respiratory illness in infants under the age of one and is more often being recognized as an important cause of respiratory illness in older adults. Globally, it is estimated that 64 million cases of RSV infection occur annually, with 160,000 deaths. A vaccine that strengthens the immunity of adults to this virus would lower their risk of contracting infection later in life. It would also create a herd immunity in the adult population (i.e. parents, grandparents and caregivers) to protect vulnerable infants from contracting this virus.

There is currently no vaccine available for the prevention of RSV.

The World Health Organization (WHO) has designated RSV as a high-priority target for vaccine development. RSV is a significant problem in the elderly, particularly if they reside in a long-term care facility or participate in other senior day-care programs. RSV attack rates in nursing homes in the United States are approximately 5% to 10% per year with a 2% to 8% case fatality rate, amounting to approximately 10,000 deaths per year among persons greater than 64 years of age.

A vaccine would likely provide patients with a stronger efficacy profile and a more sustained immune response. The Corporation expects that the development of a vaccine with these improved characteristics could expand the market potential, adding the elderly and immunocompromised patients. With these patient populations, the Corporation believes that the market has a multibillion-dollar revenue potential.

Although there have been relatively few developments related to RSV over the past decade, a renewed interest in the area due to new technologies and early research into new methods of addressing immunity, such as maternal immunity transfer for pediatric RSV, could result in new transactions or alliances over the next several years. Most transactions and alliances that have taken place in this sector have minimized the risk with a relatively modest upfront payment, followed by larger milestone payments subject to successful progression through clinical development and commercialization.

INTELLECTUAL PROPERTY

The Corporation strives to protect its intellectual property in established, as well as emerging, markets around the world. The Corporation's intellectual property portfolio relating to its vaccine platform technology includes fourteen patent families, the first of which contains eight patents issued in five jurisdictions (United States, Europe, Canada, Japan and Australia). The thirteen other families collectively contain twenty-six patents issued in nine jurisdictions (United States, Europe, Canada, Australia, Japan, India, Singapore, China and separately Hong Kong) and thirty-seven pending patent applications in eleven jurisdictions. Taking into account the validations of the European patents, the Corporation's intellectual property portfolio includes sixty-six patents. More details on the Corporation intellectual property strategy and patents can be found in the AIF filed on SEDAR at www.sedar.com.

The platform name is protected by trademarks in the United States, Canada and Europe.

RECENT AND QUARTERLY DEVELOPMENTS

Key developments and achievements

The Corporation announced:

- On May 3, 2018, that it has applied to list its common shares on the Nasdaq Stock Market LLC ("Nasdaq"). In connection with the planned U.S. listing, and as previously authorized by its shareholders at more than 99%, the Corporation has implemented a consolidation of its outstanding common shares, and changing the Corporation name to IMV Inc.

  The consolidation has been done on the basis of one new common share for every 3.2 outstanding common shares. The consolidation has taken effect on May 2, 2018, and the Corporation's common shares commenced trading on the Toronto Stock Exchange under the name IMV Inc. on a post-consolidation basis on May 10, 2018. There were 137,383,353 common shares issued and outstanding before the consolidation, and it is expected that there will be 42,932,315 common shares issued and outstanding following the consolidation, subject to rounding for any fractional shares. No fractional shares will be issued as a result of the share consolidation. Fractional interests of 0.5 or greater were rounded up to the nearest whole number of shares and fractional interests of less than 0.5 were rounded down to the nearest whole number of common shares.

  The Corporation currently anticipates that, subject to the receipt of all required approvals, its common shares would begin trading on the Nasdaq before the end of Q2 2018. The listing of the Corporation's common shares on the Nasdaq listing remains subject to the approval of that exchange and the satisfaction of all applicable listing requirements

  Concurrently with the consolidation and as previously authorized by its shareholders, the Corporation has changed its name from "Immunovaccine Inc." to "IMV Inc." This change has been implemented in an effort to ensure that its corporate denomination does not convey any ambiguities as to the nature of the activities and technologies of the Corporation, which are not limited to vaccines;

- On April 24, 2018, that it has entered into an agreement with Incyte Corporation to expand their ongoing clinical trial collaboration. The Companies plan to add a Phase 2 component to their ongoing Phase 1b combination study evaluating the safety and efficacy of IMV's lead candidate, DPX-Survivac, in combination with Incyte's IDO1 enzyme inhibitor epacadostat and low dose cyclophosphamide in advanced ovarian cancer patients.

  The Phase 2 component will be a randomized, open label, efficacy study that will include up to 32 additional evaluable subjects. It will evaluate DPX-Survivac and low dose cyclophosphamide with, or without, epacadostat in patients with advanced recurrent ovarian cancer. In accordance with regulatory guidelines for combination trials, the goal of this portion of the program is to evaluate the clinical contribution of each investigational drug in the combination regimen.

  The Phase 2 arm of the study will be conducted under an amendment to the existing collaboration, in which IMV and Incyte are co-funding the trial;

- On April 16, 2018, the presentation of new research on its T cell activating platform at the American Association for Cancer Research (AACR) annual meeting 2018. In collaboration with Incyte Corp., researchers presented a poster supporting the enhanced anti-cancer immune responses from the combination of IMV's proprietary T cell activating technology and Incyte's IDO1 inhibitor program. A second poster analyzed the novel capability, as compared with other formulation technologies, of IMV's delivery technology to combine a large range of anti-cancer peptides into a single formulation.

In the poster titled, "Combination of a T cell activating immunotherapy with immune modulators alters the tumour microenvironment and promotes more effective tumour control in preclinical models," researchers presented new preclinical analysis on the combination of IMV's DPX-based therapies, Incyte's epacadostat and low-dose cyclophosphamide in tumour models. As part of the analysis, researchers also examined the potential for heightened tumour response from T cell infiltration in the tumour microenvironment. The study indicated that the triple combination immunotherapy demonstrated a significant delay in tumour progression. Analysis of the T cells suggested that other immune modulating therapies, such as checkpoint inhibitors, could additionally enhance tumour control.

Related to IMV's neoepitope program, researchers presented the poster, "A novel delivery platform containing up to 25 neoantigens can induce robust immune responses in a single formulation." This study investigated the effects on immune response when formulating a broad range of peptides across multiple delivery technologies, including the Corporation's proprietary formulation. The study indicated that IMV's novel technology could incorporate at least 25 neoantigens into a single formulation, which generated strong CD8 and T cell responses, in excess of those induced by other formulations;

- On March 28, 2018, the first patient was treated in IMV Inc.'s phase 2 study combining DPX-Survivac with low-dose cyclophosphamide administered with pembrolizumab in patients with persistent or recurrent/refractory DLBCL;

- On February 15, 2018, that it completed a bought deal public offering of common shares of the Corporation, including exercise of the overallotment option in full. An aggregate of 7,187,500 common shares were issued at a price of $2.00 per common share, raising gross proceeds of $14,375,000 (the "February 2018 Public Offering"). The Corporation intends to use the net proceeds of the Offering to continue to advance the Corporation's pipeline and conduct a phase 1 basket trial in up to five indications to be identified, for research and development, for working capital, and for general corporate purposes;

- On January 31, 2018, the publication in The Journal of Biomedical Science of a preclinical study using magnetic resource imaging (MRI) to follow cancer peptide uptake in tumour models, and to correlate this immune activation to the resulting anti-cancer T cell activity. The Journal of Biomedical Science study, titled "Unique Depot Formed by an Oil Based Vaccine Facilitates Active Antigen Uptake and Provides Effective Tumour Control," compared the MOA of IMV's platform for immunotherapeutic stimulation with other technologies.

  In the study, published on January 27, 2018, researchers tracked how the cancer peptides were trafficked from the injection site to immunogenic activation in the lymph nodes. Researchers correlated this to both activation of T cells and the ensuing efficacy to control tumour progression. They concluded that IMV's delivery technology had a fundamentally unique MOA. This MOA enabled active and prolonged immune stimulation, as well as better tumour control, as compared with other technologies examined in the study; and

- On January 18, 2018, the appointment of Joseph Sullivan to the newly created role of Senior Vice-President, Business Development, effective January 22, 2018. Mr. Sullivan brings over 25 years of global pharmaceutical and vaccine experience with Merck & Co. Inc. to his new position at IMV. His experience includes launching two blockbuster products, licensing new indications, growing business franchises and forming external collaborations to expand market access.

  At IMV, he will be responsible for providing strategic and operational leadership for the Corporation's business development efforts. This includes expanding late-stage candidate development and preparation for commercialization, as well as forging strategic commercial partnerships to support further advancement of the corporation's clinical assets and platform**.**

SELECTED FINANCIAL INFORMATION

	Three months ended March 31, 2018 $	**Three months ended March 31, 2017 $**
Net loss and comprehensive loss for the period	3,067,000	2,369,000
Basic and diluted loss per share	0.07	0.06

	As at March 31, 2018 $	As at December 31, 2017 $
Cash and cash equivalents	24,019,000	14,909,000
Total assets	26,904,000	17,032,000
Long term debt	6,725,000	6,476,000

RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2018, COMPARED TO THE THREE MONTHS ENDED MARCH 31, 2017

	Three months ended March 31, 2018 $	Three months ended March 31, 2017 $
Revenue	(96,000)	(34,000)
Research and development	1,882,000	1,009,000
General and administrative	921,000	1,032,000
Business development and investor relations	369,000	271,000
Government assistance	(275,000)	(177,000)
Accreted interest	266,000	268,000
Net loss and comprehensive loss for the period	**3,067,000**	**2,369,000**

Revenue

Revenue increased by $62,000 in Q1 2018 in comparison with Q1 2017. An increase in interest revenue of $35,000 in Q1 2018 compared to Q1 2017 explained by higher cash balances in Q1 2018. The remainder of the increase is attributable to a $27,000 increase in other revenue.

Operating expenses

Overall operating expenses increased by $760,000 to $3,163,000 during Q1 2018 compared to Q1 2017. Explanations of the nature of costs incurred, along with explanations for those changes in costs are discussed below:

Research and development expenses

R&D expenses include salaries and benefits, expenses associated with the Phase 1b and Phase 2 clinical trials of DPX-Survivac, clinical research and manufacturing of DPX-RSV and DPX-Survivac, consulting fees paid to various independent contractors with specific expertise required by the Corporation, the cost of animal care facilities, laboratory supplies, peptides and other chemicals, rental of laboratory facilities, insurance, as well as other non-material R&D related expenses.

The Corporation's R&D efforts and related expenses for Q1 2018 included costs surrounding the Corporation's clinical trials of DPX-Survivac, namely the Phase 1b clinical trial collaboration with Incyte in ovarian cancer, Phase 2 clinical trial collaboration with Merck in ovarian cancer, Phase 2 clinical trial collaboration with Merck in DLBCL and costs related to the Corporation's ongoing R&D activities associated with the investigation, analysis and evaluation of other potential product candidates and technologies.

Research and development expenses consist of the following:

	Three months ended March 31, 2018 $	Three months ended March 31, 2017 $
General R&D expenses	427,000	209,000
DPX-Survivac preclinical and clinical expenses	715,000	267,000
Salaries and benefits	647,000	450,000
Stock-based compensation	69,000	69,000
Depreciation of equipment and amortization of intangible	24,000	14,000
Total	**1,882,000**	**1,009,000**

The increase in general R&D expenses from $209,000 for Q1 2017 to $427,000 in Q1 2018 is mainly attributable to a $63,000 increase in professional fees and consulting for analysis of clinical results, a $50,000 increase in raw materials and supplies, and $45,000 for research-based travel and conferences.

The increase of $448,000 in DPX-Survivac preclinical and clinical expenses for Q1 2018 is mainly attributable to higher enrollment in the Phase 1B Incyte trial in ovarian cancer compared with Q1 2017 and milestone payments for the initiation of the Phase 2 study in DLBCL and Phase 2 study in ovarian.

The increase in R&D salaries of $202,000 in Q1 2018 is mainly attributable to hiring of new employees in the second half in 2017 and since the beginning of 2018 and annual salary increases.

General and administrative expenses

G&A expenses consist of the following:

	Three months ended March 31, 2018 $	Three months ended March 31, 2017 $
General and administrative expenses, excluding salaries	574,000	328,000
Salaries and benefits	398,000	249,000
Stock-based and deferred share unit compensation	(70,000)	448,000
Depreciation of equipment	19,000	7,000
Total	**921,000**	**1,032,000**

For Q1 2018 G&A expenses, excluding salaries, increased by $246,000 mainly explained by an increase of $135,000 in professional and consulting fees related to recruitment and the annual general meeting. Legal fees related to general corporate matters increased by $73,000 related to Nasdaq listing preparation.

Salaries and benefits increased by $149,000 in Q1 2018 due to an overall increase in compensation for the senior executive team, the fact that the CFO was there for the entire quarter in 2018 compared to one month in 2017 and other hiring in the second half of 2017 and beginning of 2018.

The decrease in stock-based and deferred share unit compensation in Q1 2018 is explained by a decrease of $157,000 in stock-based compensation as less stock options vested in Q1 2018 compared to Q1 2017, and a decrease of $362,000 in deferred share units (“DSU”) compensation. The decrease in DSU compensation is mainly attributable to the decrease in the fair value of the DSUs outstanding at the end of 2017 during Q1 2018.

Government assistance

Government assistance consists of the following:

	Three months ended March 31, 2018 $	Three months ended March 31, 2017 $
Investment tax credits ("ITC")	259,000	163,000
Government loans and assistance	16,000	14,000
Total	**275,000**	**177,000**

The increase in investment tax credits for Q1 2018 is explained by the increase in R&D salaries and also includes an adjustment of $79,000 to the estimated 2017 ITC receivable for changes in the expected recoverable amount.

Business development and investor relations expenses

The Corporation's business development and investor relations activities increased in Q1 2018 by $98,000, compared to Q1 2017, to a total of $369,000. This variation is mainly explained by a $58,000 and $33,000 increase in salary and benefits and stock-based compensation, respectively, relating to the hiring of the Senior Vice President, Business Development, an increase of $24,000 in investor relations activities and a $35,000 increase in travel. This was partly offset by a $68,000 decrease in marketing costs related to the rebranding of the Corporation occurring in 2017.

Accreted Interest

Accreted interest relates entirely to the valuation of low-interest bearing government loans which are repayable based on a percentage of future gross revenue and is comparable to 2017.

Net loss and comprehensive loss

The net loss and comprehensive loss was $3,067,000 or $0.07 per basic and diluted share for Q1 2018 which was $698,000 higher than the net loss and comprehensive loss of $2,369,000 or $0.06 per basic and diluted share for Q1 2017.

CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2018, the Corporation had cash and cash equivalents of $24,019,000 and working capital of $24,067,000, compared to $14,909,000 and $13,627,000, respectively as at December 31, 2017.

Since the Corporation's inception, operations have been financed through the issuance of equity securities, debt, revenue from licenses, cost recoveries from collaborations, interest income on funds available for investment, government assistance and tax credits.

During Q1 2018, $4,057,000 was used in operating activities. This included the reported net loss of $3,067,000 prior to being decreased for non-cash DSU compensation, non-cash depreciation, non-cash accretion to long-term debt and lease obligations, and non-cash stock-based compensation. The Corporation had a net decrease of cash of $1,333,000 as a result of changes in working capital balances.

Sources of cash included: $14,375,000 raised through financing activities less cash issuance costs of $1,148,000; and $15,000 through the exercise of stock options. The Corporation used $21,000 to repay long-term debt and lease obligations during the period.

During Q1 2018, the Corporation purchased equipment for ongoing research and operating activities for an aggregate amount of $54,000.

The Corporation aims to maintain adequate cash and cash resources to support planned activities which include: the Phase 1b combination trial with DPX-Survivac and Incyte's IDO1 inhibitor epacadostat; initiation of the Phase 2 investigator-sponsored combination trial with DPX-Survivac and Merck's checkpoint inhibitor, pembrolizumab; initiation of the investigator sponsored Phase 2 triple combination clinical trial in patients with measurable or recurrent DLBCL; initiation of a basket trial in up to 5 new indications; and other research and development activities, business development efforts, administration costs, and intellectual property maintenance and expansion.

At March 31, 2018, the Corporation had approximately $25.1 million of existing and identified potential sources of cash including:

- cash and equivalents of $24 million; and
- amounts receivable and investment tax credits receivable of $1.1 million.

For Q1 2018, the Corporation's "cash burn rate" (defined as net loss for the period adjusted for operations not involving cash (depreciation, stock-based compensation, DSU compensation, accreted interest and revaluation of long-term debt) was $2.7 million. Based on the current business plan, the Corporation forecasts the cash burn rate to be between $ 3.5 million to $4.5 million per quarter in 2018, as it continues to execute: the Phase 1b combination trial with DPX-Survivac and Incyte's IDO1 inhibitor epacadostat; its Phase 2 investigator-sponsored combination trial in ovarian cancer with DPX-Survivac and Merck's checkpoint inhibitor pembrolizumab; it's the investigator sponsored Phase 2 triple combination clinical trial in patients with measurable or recurrent DLBCL; and initiates a Phase 1b combination trial with DPX Survivac and a checkpoint inhibitor in up to five indications (basket trial).

It is common for early-stage biotechnology companies to require additional funding to further develop product-candidates until successful commercialization of at least one product candidate. IMV's product candidates are still in the early-development stage of the product cycle and therefore are not generating revenue to fund operations. The Corporation continuously monitors its liquidity position, the status of its development programs including those of its partners, cash forecasts for completing various stages of development, the potential to license or co-develop each vaccine candidate, and continues to actively pursue alternatives to raise capital, including the sale of its equity securities, debt and non-dilutive funding.

Management believes that its cash resources of $24 million, its additional potential cash resources of $1.1 million as at March 31, 2018 will be sufficient to fund operations for the next twelve months while maintaining adequate working capital well up to the fourth quarter of2019 . The Corporation continually reassesses the adequacy of its cash resources, evaluating existing clinical trials, research projects and/or potential collaboration opportunities, to determine when and how much additional funding is required.

JUNE 2017 EQUITY OFFERING AND USE OF PROCEEDS

On June 21, 2017, the Corporation completed a public offering, issuing 7,692,308 common shares common shares pre-consolidation (2,403,846 post-consolidation) at a price of $1.30 per share pre-consolidation ($4.16 post-consolidation) for aggregate proceeds of $10,000,000. The Corporation intends to use the net proceeds of this offering for the research and development and clinical advancement of its cancer and infectious disease vaccine candidates and for working capital and general corporate purposes. The table below provides the amount used to date and any variances (except for working capital and general corporate purposes).

Intended Use of Proceeds	Estimated amount $	Amount to date $	Variances
Phase 2 clinical trial in DLBCL with a Merck	2,400,000	373,000	No variances anticipated
Phase 1 clinical trial for multiple indications	4,200,000	Nil	No variances anticipated

FEBRUARY 2018 EQUITY OFFERING AND USE OF PROCEEDS

On February 15, 2018, the Corporation completed a public offering, issuing 7,187,500 common shares pre-consolidation (2,246,094 post-consolidation) at a price of $2.00 per share pre-consolidation ($6.40 post-consolidation) for aggregate proceeds of $14,375,000. The Corporation intends to use the net proceeds of this offering to continue to advance the Corporation's pipeline and conduct a Phase 1 basket trial in up to five indications to be identified, for research and development, working capital, and for general corporate purposes. The table below provides the amount used to date and any variances (except for working capital and general corporate purposes).

Intended Use of Proceeds	Estimated amount $	Amount to date $	Variances
Clinical trials in 2019	4,800,000	Nil	No variances anticipated
Research & development in 2019	5,300,000	Nil	No variances anticipated

SUMMARY OF QUARTERLY RESULTS

The following consolidated quarterly data was drawn from the audited annual consolidated financial statements and the unaudited interim condensed consolidated financial statements. All values discussed below are rounded to the nearest thousand. The information is reported on an IFRS basis.

Quarter Ended In	Total Revenue $	Total Expenses $	Loss $	Basic and Diluted Loss Per Share $
Q1 – March 31, 2018	96,000	3,163,000	(3,067,000)	(0.07)
Q4 - December 31, 2017	66,000	4,997,000	(4,931,000)	(0.13)
Q3 - September 30, 2017	53,000	2,175,000	(2,122,000)	(0.06)
Q2 – June 30, 2017	36,000	2,642,000	(2,606,000)	(0.06)
Q1 – March 31, 2017	34,000	2,403,000	(2,369,000)	(0.06)
Q4 - December 31, 2016	21,000	3,762,000	(3,741,000)	(0.013)
Q3 - September 30, 2016	32,000	1,931,000	(1,899,000)	(0.06)
Q2 - June 30, 2016	81,000	1,486,000	(1,405,000)	(0.03)

Revenues from quarter to quarter may vary significantly. Revenues are non-recurring by nature and are generated by license agreements as well as contract research agreements. It is also important to note that historical patterns of expenses cannot be taken as an indication of future expenses. The amount and timing of expenses and availability of capital resources vary substantially from quarter to quarter, depending on the level of R&D activities being undertaken at any time and the availability of funding from investors or collaboration partners.

OUTLOOK FOR THE REMAINDER OF 2018

The Corporation has many clinical studies ongoing and expects the following timing to disclose results for the following studies:

Product/study	Partner	Indication	Type of results	Expected Timing
DPX-Survivac – Phase 1b	Incyte	Ovarian cancer	Top line clinical results 300mg cohort	Mid-2018
DPX-Survivac – Phase 2	Merck	Ovarian cancer	Interim clinical results	Mid-2018
DPX-Survivac – Phase 2	Merck	DLBCL	Preliminary clinical results	Mid-2018
DPX-E7 – Phase 1/Phase 2	Dana-Farber	HPV related cancers	Interim clinical results	Mid-2018

The exact timing of disclosure of the above results could differ from our expectations but are currently management's best estimate.

RELATED PARTY TRANSACTIONS

During Q1 2018, there were no related party transactions (Q1 2017 - $nil).

CONTRACTUAL OBLIGATIONS

There is no material change in the contractual obligations of the Corporation since the beginning of the 2018 fiscal year. Details on the contractual obligations of the Corporation can be found in the in the audited consolidated financial statements and related notes for the year ended December 31, 2017.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation was not party to any off-balance sheet arrangements as of March 31, 2018.

OUTSTANDING SECURITIES

The number of issued and outstanding common shares on May 14, 2018 is 42,960,767. A total of 3,972,700 stock options, warrants, and deferred share units were outstanding on May 14, 2018.

SUBSEQUENT EVENT TO MARCH 31, 2018

On May 2, 2018, the Corporation completed a share consolidation on the basis of one new common share for every 3.2 currently outstanding shares. Effective at the opening of trading on May 10, 2018, the Corporation's common shares commenced trading on the Toronto Stock Exchange on a consolidated basis.

RISKS AND UNCERTAINTIES

The Corporation is a clinical-stage company that operates in an industry that is dependent on a number of factors that include the capacity to raise additional capital on reasonable terms, obtain positive results of clinical trials - including clinical trials on DPX-Survivac, obtain positive results of clinical trials without serious adverse or inappropriate side effects, and obtain market acceptance of its product by physicians, patients, healthcare payers and others in the medical community for commercial success, etc. An investment in the Corporation's common shares is subject to a number of risks and uncertainties. An investor should carefully consider the risks described in the Corporation's AIF and the other information filed with the Canadian securities regulators before investing in the Corporation's common shares. If any of the such described risks occur, or if others occur, the Corporation's business, operating results and financial condition could be seriously harmed and investors may lose a significant proportion of their investment.

There are important risks which management believes could impact the Corporation's business. For information on risks and uncertainties, please also refer to the "Risk Factors" section of our most recent AIF filed on SEDAR at www.sedar.com .

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Under applicable securities laws, the Corporation's Chief Executive Officer and Chief Financial Officer certify on the design of the disclosure controls and procedures ("DC&P") and the internal controls over financial reporting ("ICFR") of the Corporation. DC&P are intended to provide reasonable assurance that material information is gathered and reported to senior management to permit timely decisions regarding public disclosure and ICFR are intended to provide reasonable assurance regarding the reliability of financial reporting, and the preparation of consolidated financial statements for external purposes in accordance with Canadian generally accepted accounting principles. The control framework used by the Chief Executive Officer and Chief Financial Officer of the Corporation to design the Corporation's ICFR is the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the Corporation's DC&P and ICFR. They concluded that as of March 31, 2018, the Corporation's design and operation of its DC&P and ICFR were effective in providing reasonable assurance that material information regarding this MD&A, and the annual consolidated financial statements and other disclosures was made known to them on a timely basis and reported as required and that the financial statements present fairly, in all material aspects, the financial position of the Corporation as of March 31, 2018. The Chief Executive Officer and Chief Financial Officer also concluded that no material weaknesses existed in the design of the ICFR.

There have been no changes in the Corporation's ICFR that occurred during the year ended March 31, 2018 that have materially affected or are reasonably likely to materially affect the Corporation's ICFR.

BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with the IFRS as issued by the IASB. The accounting policies, methods of computation and presentation applied in the consolidated financial statements are consistent with those of previous financial year except for the presentation of government assistance now presented as a separate item in the consolidated statements of loss and comprehensive loss and the interest revenue now presented as part of the revenue. Certain comparative figures have been reclassified to conform the presentation adopted in the current year for government assistance and interest revenue.

The significant accounting policies of IMV are detailed in the notes to the audited consolidated financial statements for the year ended December 31, 2017 filed on SEDAR at www.sedar.com.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Critical judgements in applying the Corporation's accounting policies are detailed in the audited consolidated financial statements for the year ended December 31, 2017 filed on SEDAR at www.sedar.com.

FINANCIAL INSTRUMENTS

Financial instruments are defined as a contractual right or obligation to receive or deliver cash on another financial asset. The Corporation recognizes financial instruments based on their classification. Depending on the financial instrument's classification, changes in subsequent measurements are recognized in net loss or other comprehensive loss.

A description of the financial instruments, their fair value and risk management is included in the Corporation's audited consolidated financial statements for the year ended December 31, 2017 filed on SEDAR at www.sedar.com.

(Signed) Frédéric Ors	***(Signed) Pierre Labbé***
Frédéric Ors	Pierre Labbé
Chief Executive Officer	Chief Financial Officer

May 14, 2018

Exhibit 99.103

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Pierre Labbé, Chief Financial Officer of Immunovaccine Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of IMV Inc. (formerly Immunovaccine Inc.) (the "issuer") for the interim period ended March 31, 2018.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in *National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings:

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that:

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Internal Control – *Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***ICFR - material weakness relating to design***: N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2018 and ended on March 31, 2018 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 14, 2018

(signed) Pierre Labbé
Pierre Labbé
Chief Financial Officer

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Frederic Ors, Chief Executive Officer of Immunovaccine Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of IMV Inc. (formerly Immunovaccine Inc.) (the "issuer") for the interim period ended March 31, 2018.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in *National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings:

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that:

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is Internal Control – *Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

5.2 ***ICFR - material weakness relating to design***: N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2018 and ended on March 31, 2018 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 14, 2018

(signed) Frederic Ors
Frederic Ors
Chief Executive Officer

Exhibit 99.104

Media Release

FOR IMMEDIATE RELEASE

IMV Inc. (Formerly Immunovaccine Inc.) Announces Q1 2018 Financial Results

Halifax, Nova Scotia; May 14 2018 –IMV Inc. (TSX: IMV; OTCQX: IMMVD), a clinical stage immuno-oncology corporation, today released its financial and operational results for the first quarter ended March 31, 2018.

"In continuing to deliver value to our shareholders and partners, IMV has made remarkable progress this quarter in validating our potential in immuno-oncology. Since the beginning of 2018, we have expanded our clinical collaboration with Incyte; observed the dosing of first patients in both Phase 2 combination trials evaluating DPX-Survivac with Merck's checkpoint inhibitor, pembrolizumab; and, completed a $14.375 million financing that provides funds for the Corporation through Q4 of 2019, which is beyond our major upcoming clinical milestones," said Frederic Ors, IMV's Chief Executive Officer. "These achievements have significantly advanced our programs, and together with our anticipated milestones – including our oral presentation at this year's ASCO conference as well as early data read-outs from our Phase 2 combination trials with Merck, we look forward to further advancing DPX-Survivac in the immunotherapy clinical landscape.

"These achievements have come at a critical time in our Company's history," continued Mr. Ors. "We are now in a new phase of anticipated growth, announcing plans to list IMV common shares on the Nasdaq exchange, as well as changing the Company's name from Immunovaccine to IMV, to better reflect the technologies we are advancing."

Clinical program updates include:

DPX-Survivac

- *Phase 1b clinical trial in ovarian cancer with Incyte*
  Shortly following the end of the quarter, IMV announced an agreement with Incyte Corporation to expand the companies' clinical trial collaboration, adding a Phase 2 component to the ongoing combination study. The Phase 2 arm will evaluate DPX-Survivac and low-dose cyclophosphamide with, and without, Incyte's epacadostat in advanced ovarian cancer patients. In accordance with regulatory guidelines for combination trials, the goal of this portion of the program is to evaluate the clinical contribution of each investigational drug in the combination regimen.

- *Phase 2 clinical trial in Diffuse Large B Cell Lymphoma (DLBCL) with Merck*
  On March 28, 2018, the Corporation announced that the first patient was treated in the Phase 2 study combining DPX-Survivac, low-dose cyclophosphamide, and Merck's checkpoint inhibitor, pembrolizumab, in patients with persistent or recurrent/refractory DLBCL.

- *Phase 2 clinical trial in ovarian cancer with Merck*
  During the first quarter, clinicians treated the first patient in the investigator-sponsored Phase 2 clinical trial evaluating DPX-Survivac, in combination with Merck's checkpoint inhibitor, pembrolizumab, in patients with recurrent, platinum-resistant ovarian cancer.

Q1 2018 operational highlights include:

- **Potential Nasdaq listing**: In May 2018, IMV announced that it has applied to list its common shares on the Nasdaq Stock Market LLC. In connection with the planned U.S. listing, and as previously authorized by its shareholders at more than 99%, the Corporation has implemented a consolidation of its outstanding common shares that was done on the basis of one new common share for every 3.2 outstanding common shares at the date of the consolidation, and changed the Corporation's name from Immunovaccine Inc. to IMV Inc. The Company currently anticipates that, subject to the receipt of all required approvals, its common shares would begin trading on the Nasdaq before the end of Q2 2018.

- **Completion of a bought deal public offering:** In February 2018, IMV completed a bought deal public offering of common shares of the Corporation, including the exercise of the overallotment option-in-full. An aggregate of 7,187,500 common shares pre-consolidation (2,246,094 post-consolidation) were issued at a price of $2.00 per common share pre-consolidation ($6.40 post-consolidation). IMV raised $14.375 million in gross proceeds.

- **Expanding the management team:** The Corporation named Joseph Sullivan to the newly created role of Senior Vice President, Business Development, in February 2018. Mr. Sullivan brings over 25 years of global pharmaceutical and vaccine experience with Merck & Co. Inc. to his new position at IMV.

Anticipated upcoming clinical milestones for the Corporation's lead product DPX-Survivac include:

- Phase 1b clinical trial in ovarian cancer with Incyte
  - Oral presentation at the 2018 American Society of Clinical Oncology (ASCO) annual meeting on June 3, 2018
  - Top line clinical results with the 300mg dose of Incyte's epacadostat at the ASCO meeting
  - Update on the 300mg dose of epacadostat clinical results in Q3 2018

- Phase 2 clinical trial in ovarian cancer with Merck
  - Preliminary clinical results around mid-year 2018
  - Top line clinical results expected at the end of 2018 or beginning of 2019

- Phase 2 clinical trial in DLBCL with Merck
  - Preliminary clinical results expected around mid-year
  - Top line clinical results expected at the end of 2018 or beginning of 2019

"We are celebrating the great progress we have recently made, and we anticipate tremendous opportunities that will continue to improve immunotherapy treatment options, particularly in underserved cancers," continued Mr. Ors. "We are grateful for the continued support of our partners, Incyte and Merck, as well as our shareholders and investors, and look forward to another productive quarter."

Overview of Q1 2018 Financial Results

The net loss and comprehensive loss of $3,067,000 ($ 0.7 per share) for the three-month period ended March 31, 2018, was $898,000 higher than the net loss and comprehensive loss for three-month period ended March 31, 2017. This relates mainly to a $873,000 increase in research and development (R&D) expenses, a $89,000 increase in business development and investor relations expenses – partly offset by a $111,000 decrease in general and administrative expenses and a $98,000 increase in government assistance in the three-month period ended March 31, 2018.

At March 31, 2018, the Corporation had cash and cash equivalents of $24,019,000 and working capital of $24,057,000, compared with $14,909,000 and $13,627,000, respectively at December 31, 2017. For the three-month period ended March 31, 2018, IMV's cash burn rate (defined as net loss for adjusted for non-cash transactions including amortization, depreciation, accretion of long-term debt and stock-based compensation) was approximately $2.7-million. Based on the current business plan, the Corporation forecasts the cash burn rate to be between $12-million and $14-million for 2018.

As of May 14, 2018, the number of issued and outstanding common shares was 42,960,767. A total of 3,972,700 stock options, warrants, and deferred share units were outstanding on May 14, 2018.

The Corporation's unaudited interim condensed consolidated results of operations, financial condition and cash flows for the three months ended March 31, 2018 and the related management's discussion and analysis (MD&A) are available on SEDAR at www.sedar.com.

About IMV

IMV Inc. is a clinical stage biopharmaceutical company dedicated to making immunotherapy more effective, more broadly applicable, and more widely available to people facing cancer and other serious diseases. IMV is pioneering a new class of immunotherapies based on the Company's proprietary drug delivery platform. This patented technology leverages a novel mechanism of action that enables the reprogramming of immune cells *in vivo,* which are aimed at generating powerful new synthetic therapeutic capabilities. IMV's lead candidate, DPX-Survivac, is a T cell activating immunotherapy that combines the utility of the platform with a target: survivin. IMV is currently conducting three Phase 2 studies with Incyte and Merck assessing DPX-Survivac as a combination therapy in ovarian cancer and diffuse large B-cell lymphoma. Connect at www.imvaccine.com.

IMV Forward-Looking Statements

This press release contains forward-looking information under applicable securities law. All information that addresses activities or developments that we expect to occur in the future is forward-looking information. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made. However, they should not be regarded as a representation that any of the plans will be achieved. Actual results may differ materially from those set forth in this press release due to risks affecting the Corporation, including access to capital, the successful completion of clinical trials and receipt of all regulatory approvals. IMV Inc. assumes no responsibility to update forward-looking statements in this press release except as required by law.

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Contacts for IMV:

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