IMMUNOVACCINE

STONEGATE CAPITAL PARTNERS

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MARKET STATISTICS

Exchange / Symbol	TSX:IMV
Price (CAD):	$1.97
Market Cap (mm):	$270.1
Enterprise Value (mm):	$261.7
Shares Outstanding (mm):	137.1
Float (%):	88%
Volume (3-month average):	85,100
52 week Range:	$1.04-$2.55
Industry:	Biotechnology

CONDENSED BALANCE SHEET

(CAD$, mm, except per share data)	12/31/2017
Cash & Cash Equivalent:	$14.9
Cash/Share:	$0.11
Debt:	$6.54
Equity (Book Value):	$6.34
Equity/Share:	$0.05

CONDENSED INCOME STATEMENTS

(CAD$, mm, except per share data)

FY - 12/31	Rev.	Net Loss	EBITDA	EPS
FY15	$0.13	($8.77)	($8.27)	($0.10)
FY16	$0.21	($8.90)	($7.17)	($0.09)
FY17	$0.19	($12.03)	($11.11)	($0.10)
Fy18E	$0.14	($13.26)	($12.66)	($0.09)

LARGEST SHAREHOLDERS

Ruffer LLP	16,503,100
FMR LLC	8,900,000
Albert J. Scardino	6.720,200
Wade K. Dawe	4,201,100
McDermott International, Inc.	3,687,500
Frederic Ors	374,400
Pierre Labbé	298,500
Andrew J. Sheldon	222,000
Timelo Investment Management, Inc.	212,500

STOCK CHART

COMPANY DESCRIPTION

ImmunoVaccine, Inc. is a clinical stage biopharmaceutical company that develops cancer immunotherapies and has best-in-class clinical results in recurrent ovarian cancer. DepoVax™ is a unique and proprietary drug delivery platform, and the Company has leveraged its novel mechanism of action to create a first in class T cell activation therapy with the potential to offer an alternative to CAR-Ts in both solid and blood cancers. The Company's lead candidate DPX-Survivac is currently in multiple clinical trials including one Phase 1b for ovarian cancer with Incyte Corporation as well as a Phase 2 with Merck, in addition to a Phase 2 for lymphoma (also with Merck). Its DPX-E7 candidate is being evaluated for the treatment of HPV-related cancers, and beyond the cancer market, the Company is working with partners to apply the DepoVax™ platform to other areas of medicine. ImmunoVaccine currently has ongoing programs with various infectious diseases such as virulent malaria, the Zika virus and respiratory syncytial virus (Phase 1 completed for DPX-RSV). IMV is headquartered in Halifax, Canada, and currently has 41 employees.

SUMMARY

Despite ongoing advancements in the development of cancer treatment, pharmaceutical developers are still facing challenges involved with delivering therapeutics to targeted cells with the most effective payload while minimizing side effects and resistance issues. ImmunoVaccine believes that immunotherapy based on its proprietary drug delivery platform has the potential to revolutionize treatment in cancer as well as other areas.

- The Company's unique and proprietary DepoVax™ platform brings to the table a novel mechanism of action, enabling in vivo engineering of cancer-targeted killer T cells, offering a highly differentiated alternative to previous drug delivery technologies such as CAR-Ts.
- DPX – Survivac is the Company's lead product candidate utilizing a proprietary cancer target with Survivin-based antigens to treat ovarian cancer and diffuse large B-cell lymphoma (DLBCL); this asset has received orphan designation in both the US and EU and is currently part of two Phase 2 trials as well as one Phase 1b.
- The Company is also working the Dana-Farber Cancer Institute on a vaccine for Human Papillomavirus (HPV)-related cancers; DPX – E7 is currently in a Phase 1b/2 clinical trial with preliminary results expected to be reported mid-2018.
- ImmunoVaccine and UConn Health are collaborating to evaluate the anti-cancer potential of proprietary, patient-specific epitopes developed by UConn Health but formulated with the DepoVax™ platform. The team is currently working towards its first clinical trial for DPX - NEO.
- The Company has developed DPX-RSV, a vaccine candidate that has completed a Phase 1 clinical trial for respiratory syncytial virus (RSV), and most recently announced further positive data from an extended evaluation period; in additional areas of infectious disease, ImmunoVaccine is also investigating potential applications in malaria and the Zika virus, among others.
- In addition to developing its own pipeline with various partners, ImmunoVaccine is also actively pursuing licensing arrangements for its platform technology.
- The Company's initial target markets are sizable; with cancer being the #2 cause of deaths worldwide, the potential for immuno oncology is significant; the global immunotherapy drugs market is projected to reach over $200 billion (USD) by 2021, up from just over $100 billion in 2016, or a CAGR of 13.5%.
- Recent results include a net loss of ($12.0M) for the year ended 2017 vs. ($8.9M) for the prior year. Operating expenses for 2017 increased Y-O-Y, most affected by additional R&D expense, slightly elevated G&A, and additional investment in business development and investor relation efforts. Management states that cash on hand (~$15M at year-end plus ~$14M from subsequent raise) is sufficient to fund its business plan well into 2019.
- With promising clinical data for its lead product candidate DPX – Survivac and numerous indications likely to quickly follow an initial approval, our valuation analysis for the ovarian cancer and DLBCL indications alone results in an estimated range of ~$3 – $4 per share. See page 8 for details.

BUSINESS OVERVIEW

ImmunoVaccine has several product candidates in clinical trials that have been developed based on its proprietary platform DepoVax™. The Company's current focus is on T cell activating therapies for cancer, but other applications such as infectious disease are also being investigated. ImmunoVaccine has partnered with several leaders in the industry for the development of its product candidates in order to progress these potentially lifesaving immunotherapies and vaccines more rapidly to market; however, the Company has kept all rights and options on it lead clinical asset DPX - Survivac to date.

Exhibit 1: ImmunoVaccine Pipeline

IMMUNO-ONCOLOGY

Indication	Product	Trials	Timing	Partners
Ovarian	DPX Survivac + mCPA + IDO1	Phase 1b	Ongoing	Incyte
	DPX Survivac + mCPA + PD-1	Phase 2	Ongoing	MERCK
DLBCL	DPX Survivac + mCPA + PD-1	Phase 2	Ongoing	MERCK
HPV cervical cancer	DPX E7 + mPCA	Phase 2	Ongoing	DANA-FARBER CANCER INSTITUTE, ST2C

INFECTIOUS DISEASES

RSV	DPX-RSV	Phase 1 (Completed)	CIHR IRSC, VIB

In Progress Completed

* To remain consistent with its clinical strategy, Immunovaccine elected to conclude operations on the initial Phase 2 DLBCL study, opting to replace it with the triple-combination trial.

Source: Company Reports

The Company has a strong IP portfolio with patent protections, which when considering approved plus pending applications, includes over 200 from around the world (66 approved patents).

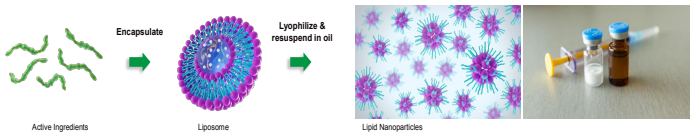
In addition to developing its own pipeline of product candidates, ImmunoVaccine is also pursuing licensing arrangements for its platform technology. ImmunoVaccine's business plan is fully funded well into 2019 with sufficient cash on hand (~$15M at year-end plus ~$14M from subsequent raise) while still maintaining limited dilution potential, and the Company's stock trades on both the TSX: IMV and the OTCQX: IMMVF.

DEPOVAX™ PLATFORM

The ImmunoVaccine drug development platform DepoVax™ introduces a novel mechanism of action to the playing field of cancer therapies, delivering active ingredients to the body's immune system via a patented formulation, and this novel formulation provides extended chemical stability (product is lyophilized and stored in a dry format, which extends shelf life). Simply put, the steps are as follows:

- Active ingredients are formulated in lipid nanoparticles
- Formulation is freeze dried
- Substance is suspended directly into oil for administration

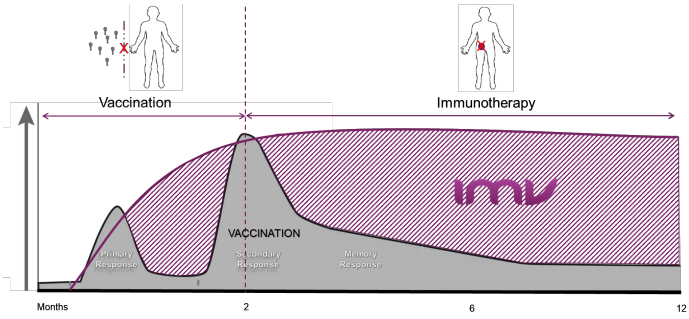
Exhibit 2: Technology Platform



Source: Company Reports

DepoVax™ provides a novel "no release" mechanism of action that facilitates uptake by the immune cells and extends delivery to the immune system via the lymph nodes; active ingredients are entrapped and protected during transport and delivery, preventing degradation and off-target activity. The DepoVax™ platform is uniquely suited to create cancer immunotherapies targeting and programming killer T cells and B cells due to the fact that it induces prolonged, target-specific and polyfunctional cellular responses to the antigens it delivers, which is essential for effective tumor control and highly differentiated from what has been developed to date by the competition.

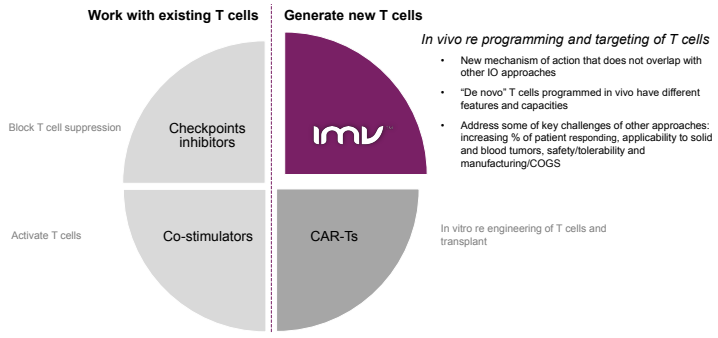
Exhibit 3: "Drug-like" Mechanism of Action for T Cell Activation



Source: Company Reports

With recent breakthroughs in the area of checkpoint inhibitors, or compounds that target key regulatory molecules of the immune system, researchers believe that there may be an ideal combination of checkpoint inhibitors with novel cancer vaccines and T cell based therapies to more effectively treat cancer. This synergistic relationship could likely become key to a multi-pronged treatment approach in the future.

Exhibit 4: Next Generation Immunotherapy



Source: Company Reports

In the area of infectious disease, DepoVax™ is utilized to formulate vaccines that have demonstrated the ability to induce a rapid immune response to fight against disease agents with as little as one dose due to its initial effectiveness.

The manufacturing process utilizing the DepoVax™ platform is not complicated, has a low cost of production, is fully synthetic, and formulations have long-term stability once complete.

CLINICAL TRIALS

DPX – Survivac
ImmunoVaccine's lead clinical asset utilizes a cancer target developed by Merck KGaA and licensed exclusively to the Company. DPX-Survivac uses survivin-based peptides, and survivin is a major tumor-associated antigen expressed in numerous cancers. Survivin is also responsible for controlling key cancer processes such as apoptosis, cell division and metastasis. Through its Depo-Vax™ platform, the Company has created a product candidate that delivers the survivin-based antigens in a lipid depot-based format that is capable of generating a strong and prolonged immune response.

Exhibit 5: Survivin Present in Numerous Cancers

Cancer	Survivin %
Ovarian	90
Breast	90
Melanoma	90
Lung	53
Colorectal	54
Gastric	94
Kidney	23-82
Glioblastoma	80
ALL	70
CML	70
MDS	90
DLBCL	60

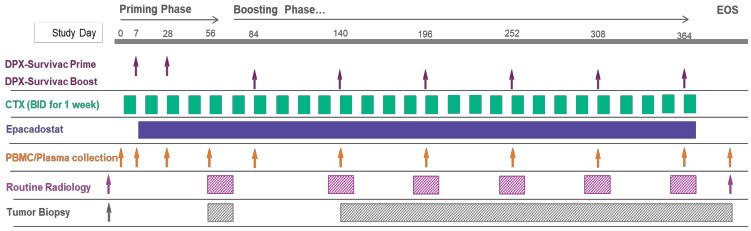
Source: Company Reports

DPX-Survivac has been granted orphan drug designation status in both the US by the FDA and by the European Medicines Agency (EMA) for the treatment of ovarian cancer without restrictions to a specific stage of disease.

Phase 1b clinical trial with Incyte – ovarian cancer
In June 2015, ImmunoVaccine announced a clinical trial collaboration with Incyte to study DPX-Survivac with Incyte's investigational oral IDO1 inhibitor, epacadostat. The investigational new drug (IND) application for the study was approved by the FDA and Health Canada in January 2016, and the study was initiated in September 2016 (costs being shared 50/50). Parameters include the following:

- DPX-Survivac, cyclophosphamide, and epacadostat in recurrent ovarian cancer
- Histologically confirmed stage IIc-IV epithelial ovarian, fallopian tube or peritoneal cancer not eligible for otherwise potentially curative treatment or undergoing concurrent therapy
- Platinum-resistant or –sensitive after completing first-line treatment (but subjects may have had any number of subsequent lines of chemotherapy)
- Must have evidence of progressive disease with biochemical and/or radiological progression
- Up to 40 subjects will receive 0.25 mL prime and 0.1 mL boosts with metronomic cyclophosphamide and epacadostat (dose escalation from 100 mg BID to 300 mg BID)
- Subject treated for one year or until disease progression, whichever comes first

Exhibit 6: Timing of Phase 1b with Incyte for Ovarian Cancer



Source: Company Reports

Interim results reported May 2017 detailed an acceptable tolerable safety profile; three of four patients enrolled exhibited stable disease, while the fourth patient progressed and left the trial. Researchers also noted increased T cell activity in tumors in 3 out of 4 patients based on RNA sequencing and indications of tumor shrinkage for the patient with the longest duration in the trial based on CT scan at day 140.

Positive top-line data was presented in December 2017, with initial results from 10 evaluable patients in the DPX-Survivac plus 100 mg epacadostat dosing cohort showing a disease control rate of 70%, including partial responses in 3/10 patients (partial response defined as equal to 30% decrease in tumor lesion size). Also reported was a continuing well-tolerated safety profile. The Company also reported that from the second dosing cohort (300 mg epacadostat) with the first 3 evaluable patients, 2/3 showed stable disease, with one patient showing tumor regression of ~25%. The second dosing cohort is still ongoing and expected to enroll between 16 and 40 patients in total; an update will be provided with further clinical results in 1H18.

In April 2018, the Company announced plans to add a Phase 2 component to the ongoing Phase 1b study; the Phase 2 component will be a randomized, open label efficacy study that will include up to 32 additional patients. It will evaluate DPX – Survivac and low dose cyclophosphamide, with or without epacadostat, in patients with advanced recurrent ovarian cancer.

Phase 2 clinical trial with Merck – ovarian cancer
A Phase 2 clinical trial in ovarian cancer with Merck was announced February 2017 and will be conducted at the University Health Network's Princess Margaret Centre. Merck is paying for 100% of the trial.

Exhibit 7: Summary of Phase 2 with Merck for Ovarian Cancer

MERCK

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

Source: Company Reports

Phase 2 clinical trial with Merck – DLBCL
In May 2017, the Company announced a Phase 2 clinical trial with Merck for patients with measurable or recurrent diffuse large B cell lymphoma, and in November 2017, Health Canada granted Sunnybrook Research Institute clearance to begin recruiting patients, and in March 2018 patient dosing began.

Exhibit 8: Summary of Phase 2 with Merck for DLBCL

MERCK

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

Source: Company Reports

Because survivin is recognized as such as promising antigen for the treatment of cancer, the Company is also investigating additional solid tumor and hematological indications for development such as:

- Glioblastoma
- Breast
- Pancreatic
- Multiple myeloma
- B-cell lymphoma
- Melanoma

DPX – E7
The Company is also working the Dana-Farber Cancer Institute on a vaccine for Human Papillomavirus-related cancers. In April 2017, the first participant was enrolled in a Phase 1b/2 clinical study to evaluate DPX-E7 in combination with low-dose cyclophosphamide in patients with incurable oropharyngeal, cervical and anal cancers related to HPV. The study is being funded with a $1.5M research grant from Stand Up To Cancer and the Farrah Fawcett Foundation. Details of the study include the following:

- It is a single center, open label, non-randomized clinical trial
- The trial will investigate the safety and efficacy of DPX-E7 in combination with low-dose metronomic oral cyclophosphamide
- A total of 44 patients will be enrolled
- Changes in CD8+ T cells in peripheral blood and tumor tissue will be evaluated as a primary objective to determine efficacy

Preliminary results should be reported mid-2018. The Company has the option to produce the DPX-E7 vaccine if the results of the clinical trials are successful.

DPX – NEO
ImmunoVaccine and UConn Health are collaborating to evaluate the anti-cancer potential of proprietary, patient-specific epitopes developed by UConn Health but formulated with the DepoVax™ platform. The team is currently working towards its first clinical trial.

DPX – RSV
The Company has developed DPX-RSV, a vaccine candidate that has completed a Phase 1 clinical trial for respiratory syncytial virus. The RSV antigen was in-licensed from VIB, a non-profit life sciences research institute funded by the Flemish government. A Phase 1 was completed in Canada to test the RSV vaccine in healthy adults and evaluated the safety and immune response profile in 40 volunteers, ages 50 – 64 in two dosing cohorts (20 each). Results to date have shown a positive safety profile and no serious adverse events; top line data reported October 2016 detailed that more than 9 months after the last vaccination, 15 out of 16, or 93% of participants who received DPX-RSV demonstrated antigen-specific immune responses.

Most recently in April 2017, ImmunoVaccine announced additional positive data from an extended evaluation of patients in the trial; for the 25mg dose cohort, 100% of the older adults representing 7/7 immune responders that received the DPX-RSV vaccine had maintained the antigen-specific immune response 1 year after receiving the booster dose, with antibodies measured still at peak levels.

In other areas of infectious disease, ImmunoVaccine has clinical projects underway with DepoVax™ to address malaria and the Zika virus in collaboration with Leidos, Inc. Additionally, ImmunoVaccine has a commercial licensing agreement with Zoetis for the development of two cattle vaccines.

MARKET OPPORTUNITY

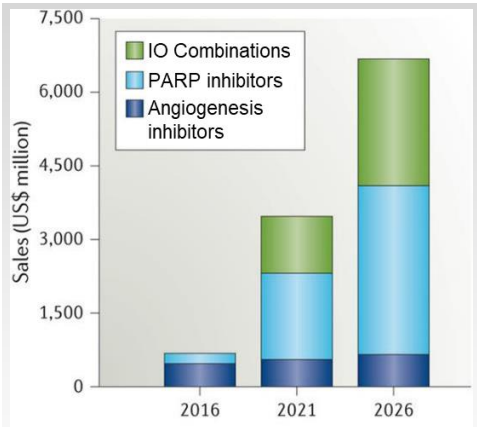
According to the World Health Organization, cancer is the second leading cause of death globally, accounting for over 8.8M deaths in 2015, or approximately 1 in 6 deaths. The most recent annual economic cost for cancer worldwide was over $1 trillion. Per the American Cancer Society, in 2012 there were 14.1 million new cancer cases, but that number is expected to grow to 21.7 million by 2030, with ~13 million cancer deaths, mostly due to the growth and aging of the population.

Currently, the Company's lead clinical asset DPX - Survivac is being developed for the treatment of recurrent ovarian cancer as well as DLBCL, which we discuss below.

Ovarian Cancer

As a whole, cancer is considered one of the most widespread and prevalent diseases around the world. Ovarian cancer represents ~ 3% of all new cancer cases in women and is the cause of more deaths than any of the other cancers of the female reproductive system. It is estimated that ~ 70% of women have advanced diseased when first diagnosed, and then approximately 80% will confront recurrence following first line treatment. After recurrence, women have 12 to 18 months average duration survival, with fewer than one out of ten patients surviving beyond 5 years. The market potential for treatment options is significant as detailed below.

Exhibit 9: Ovarian Cancer Opportunity

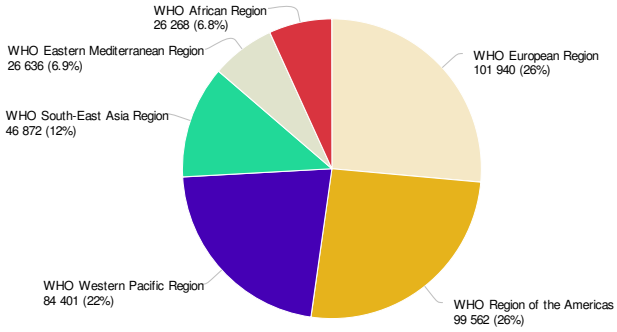


Source: Adapted from Nature Reviews | Drug Discovery – July 2017

DLBCL

According to the International Agency for Research on Cancer data, the incidence rate of non-Hodgkin lymphoma among both sexes worldwide is estimated at 5 per 100,000 people.

Exhibit 10: Estimated Incidence of NHL Worldwide 2012



Source: IARC

And in the US, Non-Hodgkin lymphoma (NHL) is one of the most common cancers, accounting for about 4% of all cancers. The American Cancer Society estimates that in 2018 ~75,000 people will be diagnosed with NHL and ~20,000 people will lose their lives to the disease. The average American's risk of developing NHL during his or her lifetime is about 1 in 47.

Diffuse large B-cell lymphoma is the most common type of non-Hodgkin lymphoma in the United States and worldwide, accounting for up to 1/3 of patients with newly diagnosed NHL in the US. DLBCL is a very aggressive form of NHL that affects B-lymphocytes, most commonly in patients over the age of 60, although it can occur in childhood (accounts for approximately 15% of childhood lymphomas).

Traditionally, cancer treatment has involved surgery to remove tumors when possible, in addition to radiation and chemotherapy. With the toxicities associated with chemotherapy as well as the potential resistance, there remains great unmet medical need in this area. Cancer immunotherapies (including cancer vaccines) have the potential to address this need; the global immunotherapy drugs market is projected to reach over $200 billion (USD) by 2021, up from just over $100 billion in 2016, or a CAGR of 13.5%.

RISKS

Competition - ImmunoVaccine would be unable to compete effectively if its technology or its pipeline were to be rendered noncompetitive or obsolete by novel technologies or products that are more effective or less costly.

Clinical trials - The path to commercialization requires multiple clinical trials and can be lengthy and costly. If the Company is unable to prove safety and efficacy of its product candidates, the result could be increased costs and a delay in generating revenue.

Reimbursement - Even if the Company's product candidates are approved, they may not gain market acceptance among patients, healthcare payors and the medical community due to the pricing or reimbursement status of the drug candidates, and as a result, the Company's topline could suffer.

Funding – To date, ImmunoVaccine has incurred significant losses from operations and reported an accumulated deficit of ($70.8M) as of 12/31/17. Management states that cash on hand (~$15M at year-end plus ~$14M from subsequent raise) is sufficient to fund its business plan well into 2019. However, the Company will likely need additional financing long-term to continue to fund its R&D programs. If the Company raises money through convertible debt or equity, there is risk of shareholder dilution. Additionally, ImmunoVaccine may not find the necessary capital under favorable terms depending on the timing and the amount of funds needed.

Management has outlined the following milestones for the Company for the next two years.

Exhibit 11: Upcoming Milestones for ImmunoVaccine

Milestones	Projected dates
Top line Phase 1b clinical results 300mg dose with Incyte in Ovarian at ASCO*	June 2018
Initiation of Basket trial in 3-5 top indications	Mid 2018
Preliminary phase 2 clinical results with Merck in DLBCL	Mid 2018
Preliminary phase 2 clinical results with Merck in Ovarian cancer	Mid 2018
Update on Phase 1b clinical results 300mg dose with Incyte in Ovarian	Q3-2018
Top line Phase 2 clinical results with Merck in DLBCL	End 2018 – beginning 2019
Top line Phase 2 clinical results with Merck in Ovarian cancer	End 2018 – beginning 2019
Preliminary clinical results Basket trial (3-5 indications = 3-5 press releases)	End 2018 – beginning 2019
Top line Phase 2 clinical results from Dana Farber Cancer in HPV cancers	End 2018 – beginning 2019
Top line clinical results for Basket trial (3-5 indication = 3-5 press releases)	2019
Initiation of Registration trial in Ovarian	2019
*: Subject to approval of abstract by ASCO	

Source: Company Reports

INCOME STATEMENT

ImmunoVaccine, Inc. (TSX: IMV)
Consolidated Statements of Income ($CAD)
Fiscal Year: December

	FY 2015	FY 2016	FY 2017	FY 2018 E
Revenues				
Interest revenue	$0	$79,214	$189,031	$140,000
Milestone revenue	129,702	129,703	0	0
Total revenues	**129,702**	**208,917**	**189,031**	**140,000**
Expenses				
Research and development	4,570,047	4,172,140	5,905,063	6,500,000
General and administrative	2,709,948	3,558,661	5,203,375	5,500,000
Government assistance	-	(1,005,096)	(1,078,494)	(1,000,000)
Business development and investor relations	1,223,171	678,323	1,221,396	1,500,000
Impairment loss	-	194,987	-	-
Accreted interest	401,385	1,505,723	966,060	900,000
Total expenses	8,904,551	9,104,738	12,217,400	13,400,000
Net loss and comprehensive loss for the year	**($8,774,849)**	**($8,895,821)**	**($12,028,369)**	**($13,260,000)**
Basic and diluted loss per share	**($0.10)**	**($0.09)**	**($0.10)**	**($0.09)**
Weighted Average Shares Outstanding	91,873,227	101,128,759	123,701,688	140,401,416
EBITDA	(8,273,757)	(7,169,161)	(11,111,407)	(12,660,000)
Growth Rate Analysis Y/Y				
Research and development	n/a	-8.7%	41.5%	10.1%
General and administrative	n/a	31.3%	46.2%	5.7%
Net income (loss)	n/a	-1.4%	-35.2%	-10.2%
EPS	n/a	7.9%	-10.5%	2.9%
EBITDA	n/a	13.4%	-55.0%	-13.9%
Weighted Average Shares Outstanding	n/a	10.1%	22.3%	13.5%

Source: Company Reports, Stonegate Capital Partners estimates

VALUATION

We believe that an appropriate tool for analyzing the opportunity for ImmunoVaccine is through discounted cash flows analysis. Exhibit 12 presents a summary of the detailed analysis we performed based on certain assumptions for the Company's DPX - Survivac ovarian cancer and DLBCL programs. We have assumed that commercialization of DPX – Survivac begins in 2020 for both ovarian cancer as well as DLBCL. Our model runs through 2027E and includes global annual estimates for each indication. While pricing in the USA is estimated around USD $120,000 per year for treatment, we have considerably discounted that pricing abroad. And given that these are global estimates, we have assumed that DPX – Survivac captures up to 25% of each market over time; additionally, we have incorporated a weighted probability of commercialization of 10% to address the many hurdles ahead given the clinical trials process. Finally, we have netted out a healthy single digit royalty to Merck KGaA under the licensing agreement.

We have attempted to also make conservative assumptions on the Company's changes in working capital, depreciation and amortization, taxes, as well as capex going forward. With a mid-range discount rate of 25% included and terminal values ranging from 0% - 4%, our discounted cash flows analysis for the ovarian cancer and DLBCL programs alone results in the range of valuation of $2.97 - $3.64, with a midpoint of approximately $3.27. ImmunoVaccine currently trades at $1.97 per share.

Exhibit 12: Summarized DCF Analysis – Ovarian and DLBCL

		Terminal Growth Rates				
		0%	1%	2%	3%	4%
Discount Rate	23.0%	$3.71	$3.79	$3.88	$3.97	$4.07
	24.0%	$3.42	$3.49	$3.56	$3.64	$3.72
	25.0%	$3.16	$3.21	$3.27	$3.34	$3.42
	26.0%	$2.92	$2.97	$3.02	$3.08	$3.14
	27.0%	$2.70	$2.75	$2.79	$2.84	$2.89

Source: Company Reports, Stonegate Capital Partners, Capital IQ

However, to consider the longer-term potential of DPX – Survivac, if we continue to incorporate two additional indications every two years after initial approval in 2020, selecting the cancers with the highest % of survivin (breast and gastric, then kidney and MDS, then glioblastoma and melanoma) we note that the numbers begin to climb quickly given the size of the possible subsequent indications.

Exhibit 13: Sizable Subsequent Indications to Follow

Indication	Global Annual Incidence Estimate	% Survivin	Approval Year	Valuation Midpoint Multiple
Ovarian	400K+	90%		
DLBCL	350K+	60%	2020	1.8x
Breast	1.7M+	90%		
Gastric	950K+	94%	2022	7.9x
Kidney	350K+	23 - 82%		
MDS	300K+	90%	2024	9.0x
Glioblastoma	250K+	80%		
Melanoma	150K+	90%	2026	9.5x

Source: Stonegate Capital Partners, Company Reports, Various Cancer Websites/Reports

Again, we note that this valuation discussion covers the potential of the most advanced candidate DPX - Survivac only at this point, with several other promising programs in the pipeline that we have excluded due to estimated timing and costs to reach commercialization; additionally, while we have structured our model as if the Company commercializes these product candidates alone, there are many paths to market for ImmunoVaccine to evaluate moving forward.

In summary, given ImmunoVaccine's present stage in the clinical trials process with DPX – Survivac, we have calculated a current estimated valuation of ~$3 - $4/share. As the Company progresses and continues to deliver positive clinical data, moving closer to drug approval, this valuation range has the potential to increase significantly as the story becomes more "de-risked" for prospective investors.

RECENT NEWS

April 2018 – Plans to add a Phase 2 component to ongoing Phase 1b study in advanced ovarian cancer with Incyte announced
March 2018 - Company announces initiation of patient dosing in investigator-sponsored Phase 2 clinical trial of DPX-Survivac in combination with Pembrolizumab in patients with DLBCL
February 2018 – ImmunoVaccine announces closing of $14.375 million bought deal offering with over-allotment option exercised in full
January 2018 – ImmunoVaccine named to 2018 OTCQX Best 50
December 2017 – Company and UConn Health extend collaboration to support advancement of patient-specific immunotherapies to the clinic; positive clinical data announced from the ImmunoVaccine's collaborative combination therapy trial in advanced ovarian cancer
November 2017 – ImmunoVaccine and Leidos expand collaboration to develop malaria vaccines formulated with DepoVax™; Company announces regulatory clearance for Phase 2 clinical trial evaluating DPX-Survivac in combination with Merck's checkpoint inhibitor Pembrolizumab in DLBCL
October 2017 – Company announces extension on maturity date of its $5 million loan until 2020
August 2017 – Milestone achievements announced as part of collaboration with Zoetis to develop veterinary vaccines; CEO Frederic Ors named to annual PharmaVOICE 100
July 2017 – ImmunoVaccine announces breakthrough in support of developing personalized cancer immunotherapies
June 2017 – Company closes $10 million bought deal offering
May 2017 – First patient dosing achieved in investigator-sponsored Phase 1b/2 clinical trial evaluating immune oncology candidate targeting incurable HPV-related cancers
April 2017 – Company announces positive year-long immunogenicity data from Phase 1 clinical trial for RSV vaccine candidate; Princess Margaret Cancer Center receives Health Canada clearance to begin investigator-sponsored Phase 2 ovarian cancer study evaluating DPX-Survivac with Merck's Pembrolizumab

IMMUNOVACCINE GOVERNANCE

Frederic Ors, Chief Executive Officer – Fred has served as CEO since April 2016. As CEO, he has led the transformation of ImmunoVaccine into a leading clinical-stage immune oncology company with world-class collaborators and a strong scientific foundation. He has more than 20 years of experience in the biopharmaceutical industry, having served in a number of management roles encompassing business development, intellectual property, strategic planning, pre-marketing and communication. Before joining the Company, Fred spent 14 years at Medicago serving in many roles of increasing responsibility, most recently as Vice President of Business Development and Strategic Planning. He had been an integral part of Medicago's success, including securing more than $300M CAN in non-dilutive funding in revenues and future milestones from licensing agreements and government contracts, and the $357M CAN deal acquisition by Mitsubishi Pharma in 2013. Fred served as second Vice-Chair of the Vaccine Industry Committee of Biotech Canada between 2012 and 2016. Prior to Medicago, he was Licensing Manager at the University Paris VII-Denis Diderot, one of the largest science and medical universities in France. He has a BSc degree in Biology and a Masters degree in Management from the University of Angers (France).
Pierre Labbé, Chief Financial Officer - Pierre has more than 25 years of progressive financial leadership roles in various industries. Prior to joining ImmunoVaccine, he was Vice President and Chief Financial Officer of Leddartech, Inc. His experience in the life sciences sector includes serving as Chief Financial Officer and secretary of Medicago, Inc. until the completion of the privatization of Medicago, following the acquisition by Mitsubushi Pharma for an enterprise value of $357M CAN in 2013. In his career as Senior Financial Officer, he has participated in the development of strategic plans, financing and in mergers and acquisitions (over $1 billion CAN in transactions). Pierre is also a Director of Osisko Gold Royalties, Ltd. and Agility Health, Inc. He holds a Bachelor's Degree in Business Administration and a license in Accounting from Université Laval, Québec City. Pierre is a member of Ordre des comptables professionnels agréés du Québec, the Chartered Professional Accountants of Canada and the Institute of Corporate Directors.
Gabriela Nicola Rosu, MD, Chief Medical Officer – Gabriela brings more than 20 years of medical and pharmaceutical experience to ImmunoVaccine. Prior to joining the Company, she was most recently a Medical Science Liaison for Janssen, Inc., responsible for implementing the medical strategy at the regional level. Previously, she served as a Global Medical Advisor in hematology for Novo Nordisk, where she actively participated in developing the global medical strategy and clinical development plans for multiple compounds. Her duties also encompassed overseeing clinical trials' planning and publications for early development-phase compounds, as well as regulatory filing support and post-approval commitments for late-stage candidates and marketed products. She started her career in the pharmaceutical industry when she immigrated to Canada with her family, and she has risen in ranks at companies including Berlex, Celgene, Novo Nordisk, and Lundbeck, gathering extensive experience in several therapeutic areas, including hematology and oncology. Gabriela graduated from the University of Medicine and Pharmacy Gr.T. Popa in her native country, Romania. Following graduation and internship, she practiced as a family and emergency physician in Iasi, Romania, for five years.
Joseph Sullivan, Senior Vice President, Business Development – Joseph brings over 25 years of global pharmaceutical and vaccine industry experience to ImmunoVaccine. Prior to joining the Company, he worked at Merck & Company, Inc., launching new products and indications, evaluating business development opportunities, and forming external collaborations. Most recently, Joseph led cross-functional efforts to identify, negotiate, and operationalize global vaccine partnerships to expand market access. Preceding this position, he led the New Vaccines Product Group, which was responsible for the commercial direction of new vaccine development, evaluation of product licensing candidates, and preparing pre-launch marketing plans. Joseph provides ImmunoVaccine with a significant breadth of commercial experience, including the introduction of Merck's Gardasil® in the US, and the market expansion of Singulair® into the asthma and allergic rhinitis markets. Prior to his tenure at Merck, he was an Associate in Venture Capital & Investment Banking with Allen & Company, Inc., and completed the financial management training program at GE Company. Joseph earned his MBA from Cornell University and a BA from Hamilton College.

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