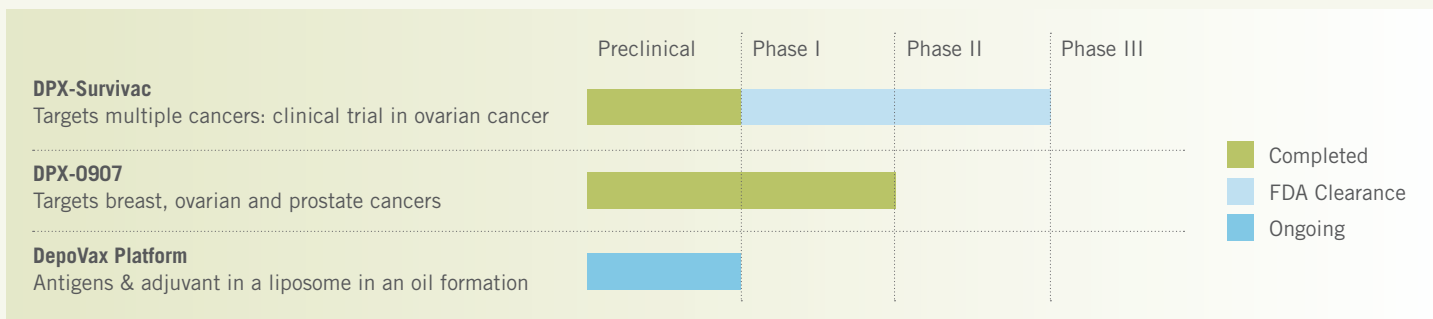


Immunovaccine is a clinical stage vaccine development company focused on the commercialization of its patented DepoVax™ vaccine delivery platform and product candidates for therapeutic cancer indications and infectious diseases.

Key Highlights

- Two therapeutic cancer vaccines: DPX-Survivac and DPX-0907 with early positive results
- DepoVax platform capable of enhancing a range of vaccines in infectious disease and therapeutic cancer
- Established commercial scale manufacturing process
- Broad patents issued in the US, EU, AU and Asia
- Partnering deals with Pfizer and Merck KGaA
- Secured non-dilutive government funding of \$2.9M
- Sufficient capital to advance DPX-Survivac Phase I study
- Risk mitigation through near-term revenues from the animal health business
- Signed several early research agreements with companies and academic institutions interested in enhancing their vaccines with DepoVax

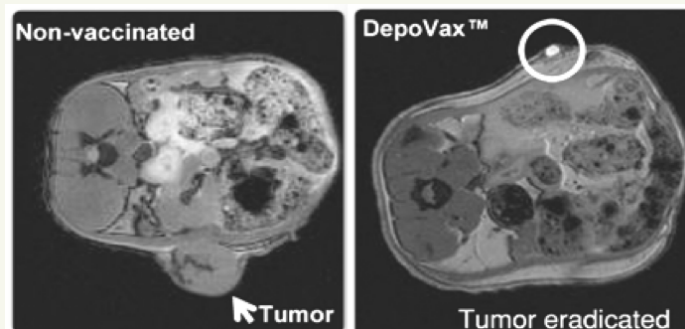
Immunovaccine's Vaccine Pipeline



Immunovaccine's Patented Vaccine Delivery Technology

DepoVax™ is an enhanced vaccine delivery platform. The lipid-depot based platform is a breakthrough in vaccine delivery because it uniquely presents the vaccine antigens and adjuvant to the immune system, thereby raising a superior and long-lasting immune response, often with a single dose. The DepoVax platform has broad potential to enhance a range of vaccines from cancer to infectious diseases. As a result the Company has established commercial agreements with pharmaceutical companies and signed early stage research agreements with several academic and biotechnology companies.

The DepoVax vaccine formulation eliminated 100% of tumors in mice models after a single dose.



MRI slices courtesy of IBD/NRC Atlantic

DPX-Survivac

- Survivin-based vaccine, licensed from Merck KGaA with exclusive worldwide rights
- DPX-Survivac demonstrated an enhanced immune response in animal models compared to an emulsion formulation used in clinical trials
- Cancer cells need survivin to survive, which makes them a constant target for the DPX-Survivac vaccine
- Survivin is over-expressed in 9 different cancers, making DPX-Survivac a multiple cancer vaccine
- Survivin ranked as top 25 promising cancer antigens by the National Cancer Institute
- Recently received FDA clearance to enter Phase I/II clinical trials treating patients with ovarian cancer

DPX-0907

- DepoVax-based therapeutic cancer vaccine containing seven cancer specific antigens
- DPX-0907 vaccine formulation is patent protected
- Novel peptide antigens identified as signature antigens indicated for breast, ovarian and prostate cancer
- Designed to target major cancer cell pathways
- Successfully completed a Phase I clinical trial at five US sites in 2011
- Phase I safety established in 23 patients
- DPX-0907 generated a targeted, vaccine specific immune response in treated cancer patients
- Well tolerated with no serious adverse events related to the vaccine

Immunovaccine Animal Health

- Signed 4 licence agreements with Pfizer Animal Health
- The licenses validate Immunovaccine's patented technology
- Pfizer is developing new livestock vaccines, using Immunovaccine's vaccine delivery technology, at its expense
- To date, Immunovaccine received payments of \$1.8M from Pfizer with near term revenues to come from milestones and royalties
- Immunovaccine is in discussions to license its technology for development of other animal health products

Growth Strategy

License animal health applications to drive human health business

Partner out DepoVax™ to provide enhanced delivery to other companies' vaccines

Develop Immunovaccine's own vaccine pipeline

Financial Highlights

(In \$000's)	Sept. 30, 2011	Dec. 31, 2010	Jan. 1, 2010
Assets			
Cash and cash equivalents	\$4,205	\$10,413	\$7,777
Current assets	\$6,973	\$11,955	\$9,096
Total assets	\$7,748	\$12,679	\$9,848
Liabilities			
Current liabilities	\$612	\$840	\$813
Long-term debt	\$758	\$574	\$463
Total liabilities	\$1,370	\$1,413	\$1,275
Shareholder's equity	\$6,378	\$11,266	\$8,573

Contact

Management

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Chief Executive Officer

Marc Mansour Ph.D.,
Chief Operating Officer &
Chief Science Officer

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