

**With their DPX-0907 and DPX-Survivac Vaccine Candidates in Phase I Clinical Trials and a Number of Collaborations Evaluating the Use of their DepoVax Adjuvanting Platform in Infectious Diseases, Immunovaccine Inc. is Well Positioned for Future Growth**



**Healthcare**  
**Cancer / Infectious Disease / Im-**  
**muno-therapy**  
**Immunovaccine, Inc. (TSX-V: IMV)**



**John J. Trizzino**  
**CEO and Director**

**BIO:**

John Trizzino is a senior executive with more than 25 years of broad industry experience, primarily within the vaccine market. He joined Immunovaccine Inc. from Novavax Inc. (Nasdaq: NVAX), a clinical-stage vaccine company in Maryland, where he served as Senior Vice President.

While there, he provided strategic direction and successfully negotiated profitable joint venture and licensing agreements, including a US\$179M contract with the U.S. government to produce influenza vaccines.

Prior to joining Novavax Inc., he held senior executive positions at MedImmune Inc., acquired by AstraZeneca, and ID BioMedical Inc., now part of GlaxoSmithKline Inc. In each of these companies, Mr. Trizzino led commercial marketing efforts and executed a series of successful vaccine development, commercialization and distribution agreements.

Mr. Trizzino is a graduate of Long Island University and received his master's degree in business administration from New York University's Leonard N. Stern School of Business.

**Company Profile:**

Immunovaccine Inc., (TSX-V: IMV) develops vaccines formulated in its vaccine adjuvanting platform for cancer therapy and infectious disease. The Company's DepoVax™ platform is a patented lipid delivery system that presents antigens plus adjuvant to the immune system for a prolonged period and has the potential to enhance immune responses. Immunovaccine has taken its platform technology and proprietary cancer vaccine into Phase I human trials and has demonstrated its safety and immunogenicity potential. The Company is also capitalizing on the broad potential of its delivery platform by creating new DepoVax-based vaccines through multiple development col-

laborations. In addition to the Company's human health vaccine strategy, it continues to capture value from animal health vaccine applications. Pfizer Animal Health has licensed the Company's delivery technology platform to develop vaccines for livestock. www.imvaccine.com

**Interview conducted by:**  
**Lynn Fosse, Senior Editor**

**CEOCFO:** Mr. Trizzino, what attracted you to the opportunity and why did Immunovaccine make the change and appoint you as CEO?

**Mr. Trizzino:** I joined Immunovaccine because I believe there is significant market opportunity given the multiple applications of the company's platform technology. Most recently, I was a Senior Vice President with Novavax, a U.S. biotech company in Maryland. Before that, I held senior roles at MedImmune and ID BioMedical.

What attracted me to Immunovaccine is its novel and highly differentiated technology platform that is driving a number of candidates for the company. Specifically, we are talking about the DepoVax technology, which is an adjuvanting technology platform that provides very robust and durable immune responses that are applicable to both cancer and infectious disease vaccines. Having the opportunity to take a company through advanced development and build awareness in the U.S. and globally is exciting for me. I also look forward to creating significant value for the company and its shareholders.

**CEO CFO:** Would you explain the DepoVax technology?

**Mr. Trizzino:** Our DepoVax technology acts as an adjuvanting platform and works with a variety of antigens. Adjuvanting is a means by which you boost your immune system to respond to the vaccine antigen, which many biotech firms are already doing. However, Immunovaccine is encapsulating the antigen and adjuvant in a liposome, which is then suspended in an oil formulation to create a depot effect. The beauty of this technology is in the elegance of putting together all of these pieces to deliver the antigen in a very targeted and specific way. The benefit of creating this depot effect is that it attracts antigen-presenting cells to the site of vaccination and has the potential to generate a robust immune response.

When it comes to developing infectious disease vaccines, generating a strong and rapid immune response sufficient for disease protection is especially important. With regards to therapeutic cancer vaccines, the goal is to target tumor cells and leave the healthy cells alone. Ultimately, we believe our technology has the potential to enhance therapeutic cancer vaccines to combat micro-metastases and to stimulate the body's immune system to keep the cancer in remission.

**CEO CFO:** What makes your technology different and what are you able to patent?

**Mr. Trizzino:** Our intellectual property around the DepoVax formulation has broad patent protection. Our patents include any indication; meaning any antigen and any adjuvant, in any liposome, suspended in any oil. We have witnessed significant results both pre-clinically and clinically that support the use of this platform technology.

**CEO CFO:** Where is Immunovaccine at today in the process of development and commercialization?

**Mr. Trizzino:** Today, we have in-licensed antigens and have two clinical stage therapeutic cancer vaccines in development. Our first cancer vac-

cine candidate, DPX-0907, completed Phase I clinical trials last year. Most recently, our second cancer vaccine candidate, DPX-Survivac, entered the clinic in December. Both of these cancer vaccine candidates are formulated in the DepoVax platform and we are excited about each of their prospects. In both cases, we own the rights to the antigens.

For infectious disease, right now we are involved in a number of research collaborations. We are combining our DepoVax technology platform with a variety of infectious disease candidates and are evaluating the results. With successful research results, we intend to advance the negotiations with the companies that own the rights to those antigens to discuss

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additional partnering and/or licensing opportunities.

We also have a partnership with Pfizer Animal Health for the use of our platform technology to develop vaccines for cattle and other livestock indications.

**CEO CFO:** What is the market opportunity for Immunovaccine in the animal health industry?

**Mr. Trizzino:** The animal health sector is a good opportunity for us. The fact that Pfizer Animal Health is interested in our technology, which allows them to have one-dose vaccination capabilities, is an important proof of concept for what we are trying to accomplish in the human health market.

While this will most likely be the first place we see revenue generation, we

are keeping it in perspective in comparison to the other programs we have. We understand the potential for value creation in all three areas; cancer, human infectious disease and animal infectious disease, and are pursuing all three.

**CEO CFO:** What particular types of cancer is Immunovaccine targeting and why would those be the ones for your early attention?

**Mr. Trizzino:** Our studies for DPX-0907 are focused on whether this vaccine is well tolerated and safe. DPX-0907 has been designed to address major cancer growth and survival pathways using a multi-antigen approach. The seven antigens contained in DPX-0907 are specific to breast, ovarian and prostate cancer.

In the Phase I trial, DPX-0907 was well tolerated and we saw a targeted, antigen-specific response, which was the right positive outcome of this trial. This data is encouraging and we are looking to advance the clinical development of this vaccine candidate.

For our DPX-Survivac candidate, we are looking at a single antigen candidate, survivin. Because survivin is over expressed in multiple cancers and not present in normal adult tissues, we are

very excited at the prospect for this being a highly-effective therapeutic cancer target. DPX-Survivac is initially being developed for ovarian cancer and we anticipate the clinical results will show the effectiveness of this vaccine will be boosted by our DepoVax technology.

For therapeutic cancer vaccines, we want to harness immune responses to keep the cancer in remission. After a patient is diagnosed with cancer and receives the current standard of care; that being surgery to remove the tumor and chemotherapy to eliminate any residual cancer cells, the patient is considered to be in remission. This is a perfect opportunity for us to use a therapeutic cancer vaccine to keep the patient in remission so that the body's immune system can attack any

remaining cancer cells and prevent metastases.

**CEO CFO:** What are you doing as CEO to move the process along and how do you get the attention from potential partners, as well as the medical community?

**Mr. Trizzino:** The CEO's job, regardless of industry, is to create value for the investors and drive the success of the company. What you will find for almost everyone involved in the medical community, whether it's biotech or any other related area, is a love and passion for beneficial healthcare. For me, and Immunovaccine in particular, it is the opportunity to advance a novel therapeutic cancer vaccine into licensure that could be used to provide significant benefit, or to take a novel infectious disease vaccine that helps solve an unmet medical need. These are all important benefits. Now to accomplish this is a function of being a leader and a CEO – being able to identify the unique advantage that Immunovaccine brings to its product candidates and to focus the capabilities of our organization behind these candidates.

I think we have the fundamental building blocks at Immunovaccine to drive the organization forward. In biotech today, it is simply not good enough to have good science. You have to sell the science in the global marketplace and draw attention to the unique products being developed.

It is also vital to understand the capital markets and be able to maintain efficiency in accessing the capital markets. As a small company, you ride the roller coaster of available capital, whether it is through angel investors, the public equity markets, venture capital, or a variety of funds that might be available. Healthcare CEOs must feed the investment to advance the candidates that will likely not generate revenue for several years. Therefore, you have to efficiently balance value creation with capital efficiency and that can be a challenging thing at times.

Lastly, it is about being a good leader. Many times, the success of companies are somewhat dependent upon

the confidence the public markets have in the leader and what that leader is doing to drive success for the company.

**CEO CFO:** What is the financial picture for Immunovaccine today?

**Mr. Trizzino:** The financial picture of the company is good. Based on the numbers we reported for the third quarter last year, ending September 30<sup>th</sup>, we had approximately \$8 million in cash available to the company, which takes us through the next 12 months. That cash position is a fairly typical position for an early stage biotech company. However, we are always in the mode of looking for additional funding. We look for funding to advance our vaccine programs. Advancing our programs creates value and value comes from our clinical data. That funding could be equity or it could come in the form of non-dilutive funding from research institutes, government agencies or NGOs. Funding could also come in the form of partnering opportunities.

**CEO CFO:** Ease of manufacturing is an area where Immunovaccine stands out. What are your plans there and why is that superior to some of the other companies in your sector?

**Mr. Trizzino:** Manufacturing always becomes a critical element to taking a product to licensure and I always say good ideas are only as good as their execution. When you are talking about manufacturing, it manifests itself in that way. You can have a great product, but if it does not have manufacturability, then you have a dilemma on your hands. What we have demonstrated here is the scalability of our manufacturing process. We are still early-stage, however, we have demonstrated full-scale commercial manufacturing and the ability to produce our vaccine products in a GMP (Good Manufacturing Practices) environment.

**CEO CFO:** Why should potential investors pay attention to Immunovaccine today?

**Mr. Trizzino:** From the perspective of being a meaningful investment, Immunovaccine has a high likelihood of success based on its clinical devel-

opment to date and its strong technology platform. We have a strong underlying science and we have demonstrated success in a Phase I clinical trial for DPX-0907. We now have a second Phase I trial for DPX-Survivac in the clinic. We also have a number of preclinical studies that have demonstrated success of the platform in a variety of antigen candidates, including infectious diseases, so we are well on our way to demonstrating value of the platform with multiple antigens. Today, we have a share price that I think undervalues the company. We are still early-stage and still developing our awareness as an organization. I look at how we are valued today and see tremendous upside for the organization. Investors at this stage of the game, so long as they are intending to stay long on the investment, could see a significant return on that investment. While there is certainly risk associated with early-stage biotech, the expectation of a significant return has to be there and I believe we can deliver on those expectations given where we are today and where we expect to go.

**CEO CFO:** Final thoughts, what should people remember most about Immunovaccine?

**Mr. Trizzino:** A key role I have as CEO of Immunovaccine is to talk as often as I can about the company and about the biotech space. It is important to recognize that while the area of therapeutic cancer vaccines is an interesting space, we are seeing a narrowing of the field as far as what will and will not work when it comes to clinical outcomes and study endpoints.

Also, on the infectious disease side, it's important to remember that while a number of infectious disease vaccines exist, it is a market filled with a number of diseases that do not have a vaccine today. An adjuvanting platform like DepoVax can help solve the problems relative to difficult disease candidates. Given this, Immunovaccine is well positioned to take advantage of opportunities in both infectious diseases and cancer therapy.



Immunovaccine

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