IMV Inc.

DPX-Survivac Update Shows Sustained Promise In B-Cell Lymphoma From Interim Analysis Of SPiReL Trial - Spec BUY

IMV-TSX: $3.71
Speculative Buy
$12.25 Target

Event: NS-based immune therapy developer IMV provided an update on the firm's 25-patient Phase II SPiReL trial at the ongoing American Society of Hematology meeting, testing the firm's flagship lipid-based water-free DepoVax-formulated anti-cancer immune therapy DPX-Survivac in combination with Merck (MRK-NY, NR) already-approved anti-PD1 mAb check-point inhibitor pembrolizumab/Keytruda.

Another positive analysis of ongoing B-cell lymphoma Phase II trial, with demonstrable antigen-specific T-cell-based responses consistent with proposed mechanism-of-action: Recall the trial was focused on the treatment of patients with recurrent/refractory surviving-expressing diffuse large B-cell lymphoma (DLBCL), with IMV's DPX-Survivac in combination with Keytruda (plus low-dose cyclophosphamide which seems to reduce regulatory T cell function and enhance T cell response to DPX-Survivac). The primary endpoint of the trial was objective response rate (ORR) as defined using modified Cheson criteria. The secondary endpoints also rely on the modified Cheson criteria to some degree, with endpoints including the duration of response based on the aforementioned criteria, changes in tumour volume, safety profile as well as time to next treatment. Data from this trial is slated for completion by mid-2021, though interim updates as with the just-released ASH meeting updates are anticipated as the trial progresses.

Data presentation focusing on DLBCL patients with rapidly progressive disease, with encouraging tumor response despite advanced stage of disease: At current update, 17 patients have been enrolled in the trial, with patients expressing a median of 95% Survivin-positive DLBCL cells. On patient profile, almost 60% of patients had refractory DLBCL and endured at least two prior treatments. Of the patients enrolled, there were 10 patients available for evaluation, with the commentary placing emphasis on seven patients who had progressed too fast to receive treatment (see exhibit 1 below)

Before going into data specific to those seven patients, the update provided broad efficacy measures, with the data observing three complete responders, two partial responders and two stable disease from the 9 patients assessed, as well as a disease control rate of 78% (7/9 patients), and objective response rate of 56% (5/9 patients). On its own and before considering any mechanistic context, we believe that tumor response to this level is itself positive and highly supportive of DPX-Survivac's medical prospects in this cancer form.

Exploratory data yields potential in this combination regimen, though importantly highlighting benefit in patients with progressive disease: Among one of the key points that was emphasized on the conference call, was that the rapidly progressing patients did not have to endure bridging chemotherapy regimens prior to beginning treatment in the trial. This was contrasted against traditional Chimeric Antigen Receptor- T cell (CAR-T) therapies, in which bridging chemotherapy was allowed prior to beginning CAR-T treatment. As a quick backgrounder, patients typically receive bridging chemotherapy as a measure to control disease prior to CAR-T infusion, given the length of time required to manufacture the therapy in between (and owing to limited manufacturing capacity).

Projected Return: 230%
Valuation: NPV, 20x EPS, 12.5x EV/EBITDA (25% disc rate, F2024 forecasts)

Market Data

Basic Shares O/S (M)	50.6
Market capitalization ($M)	166.9
Enterprise Value ($M)	153.9
Cash ($M, most rec Q)	21.4
Total debt ($M, most rec Q)	8.3
52 Week Range	$2.77-$7.93
Avg. Daily Volume (M)	0.1737
Fiscal Year End	Dec-31

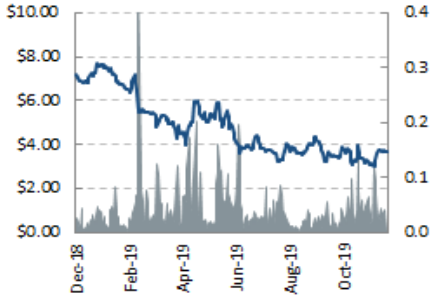
Milestone Watch

Phase II update, DPX-Survivac (Basket solid tumor trial)	FH120
Phase II update, DPX-Survivac (ovarian cancer & DLBCL, with pembrolizumab)	FH120
Phase I update, DPX-E7 (HPV cancers)	FH120
Phase II update, DPX-Survivac (ovarian cancer & DLBCL, with pembrolizumab)	FQ219
Interim Phase I/II DPX-Survivac ovarian cancer (last update Nov/18	FQ418

Financial Metrics

In C$	2022E	2023E	2024E
Total Revenue ($000)	5,000	17,920	103,529
EBITDA ($000)	(14,674)	(1,004)	85,977
Adj net inc ($000)	(16,564)	(2,894)	67,269
EPS (basic)	($0.33)	($0.06)	$1.33
EPS (FD)	($0.31)	($0.06)	$1.28
P/E	*NA*	*NA*	*0.0x*
EV/EBITDA	*NA*	*NA*	*0.0x*

IMV is a clinical stage biotechnology firm whose main Depovax lipid-based water-free antigen delivery technology is focused initially on oncology & infectious disease. Lead candidates DPX-Survivac & DPX-RSV advancing well in Phase I/II testing.



Source: Consensus Data - FactSet, Forecasts/Estimates - Echelon Wealth Partners

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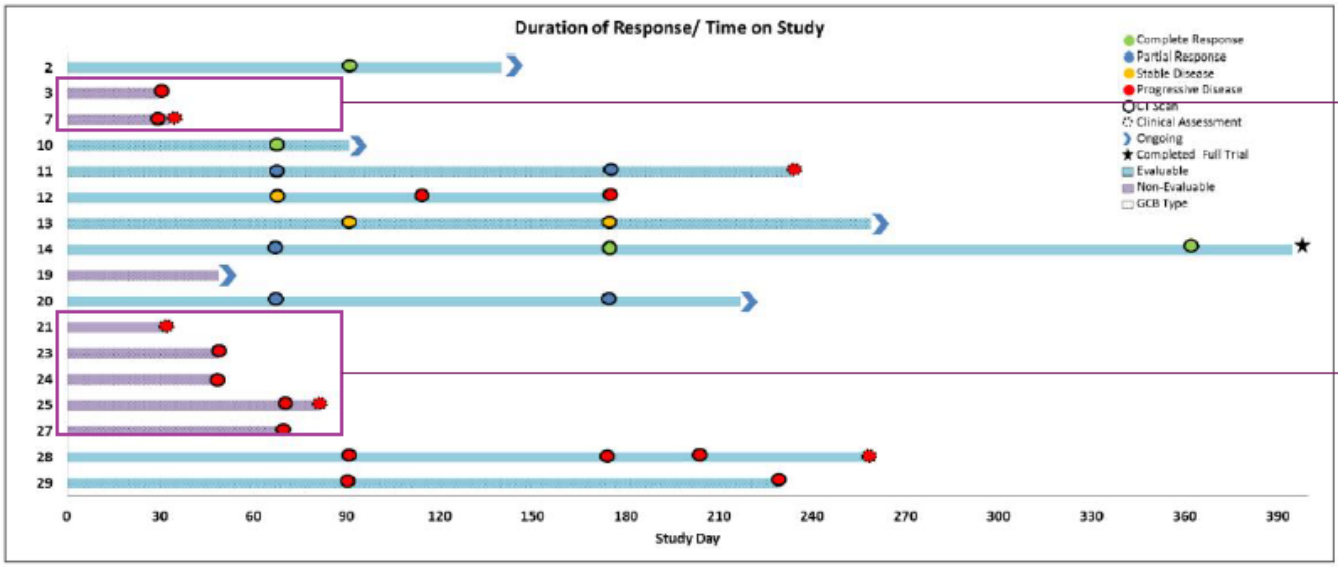
However in the case of rapidly progressing patients, such patients would otherwise not qualify for traditional CAR-T regimens owing to the inability to qualify for disease control via bridging chemotherapy (also the process takes about 15-20 days). We also note that DPX-Survivac's other redeeming factor is that the firm's therapy is an off-the-shelf therapy administered every 8 to 9 weeks, and does not require long wait times for manufacture of a highly personalized therapy, while (early) data so far indicating comparable efficacy response rates.

Response data: As highlighted in the exhibit below, response data was tracked over the course of select timepoints, though we note in the seven patients below that indications of progressive disease were often swift and recorded early on in the trial (most before the 90 day timepoint). It was also observed that this group of patients also experienced a higher tumour burden prior to the first scan evaluation, thereby poising as a challenging group of patients to treat.

Exhibit 1. Response data from interim SPiRel trial reveals a sizable proportion of tumor responses that are ubiquitiously associated with antigen-specific T-cell responses



Source: IMV investor presentation at American Society of Hematology Annual Meeting, Dec 2019

Immune response data: Delving deeper into response data, antigen specific immune responses were observed in roughly half of the 15 participants. Elements of immune responses were also observed in 8 of the 9 evaluable patients including immune activation (specifically in 7 of the 9 patients who had clinical responses), thereby implying a relationship between clinical responses and immune activation. Immune responses were recorded in the exhibit below, showing nicely a reduction in tumour volume over time, while immune responses to DPX-Survivac trended upwards over time.

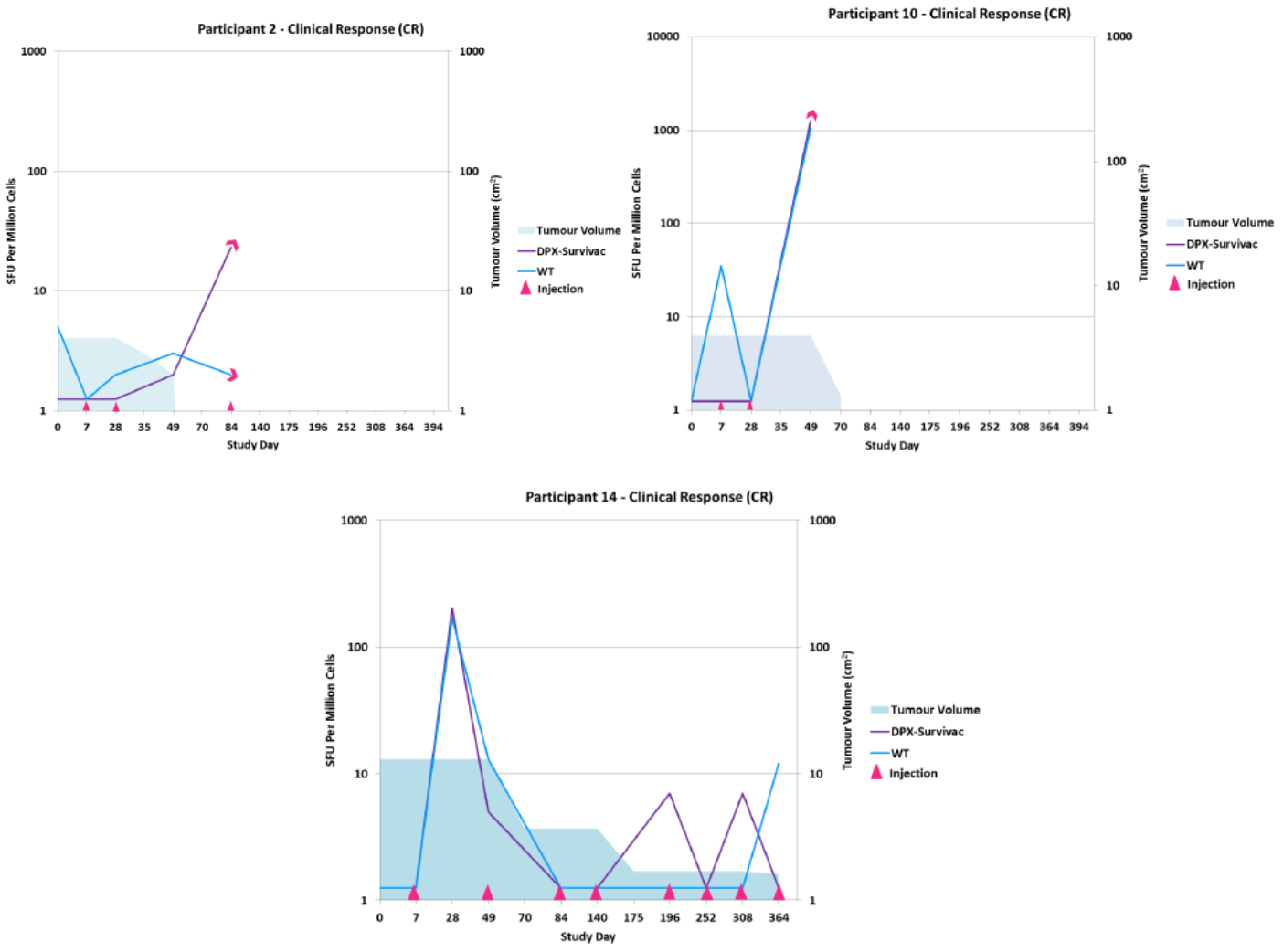
No surprise that ASH meeting provided a venue for alternative immune therapies to feature new cancer-relevant data, with notable emphasis on chimeric antigen T-cell (CAR-T) therapies that have already been approved: While we are still on the topic of CAR-T therapies, we did observe via a *FierceBiotech* article that Bristol-Myers Squibb did present relevant data at ASH as well. Data focuses on the firm's anti-CD19 CAR-T therapy lisocabtagene maraleucel (alternatively known as liso-cel) in DLBCL patients who have relapsed following standard-of-care treatment using Roche's (ROG-SW, NR) CD20-directed cytolytic antibody Rituxan. The 269-patient trial evaluated patients who had previously undergone a median of 3 prior therapies, and failing chemotherapy in 67% of the cases, and with patient enrolment far outstripping pivotal trials for other CAR-T regimens (Kite's/Gilead's (GILD-Q, NR) Yescarta had 77 patients while Novartis' Kymriah had 51 patients).

So on efficacy, the treatment saw a 73% ORR rate and CR in 53% of patients evaluated. Despite the impressive efficacy profile, we did note that the risk of developing grade 3/4 events particularly in cytokine release syndrome (CRS) and neurotoxicity still remain, with 6 CRS events and 27 neurotoxicity events recorded in the trial. Also of note was the OUTREACH trial, in which BMS explored the administration of CAR-T in DLBCL patients via an outpatient

setting at non-university centers. The safety profile showed 17 patients (39% of patients) experiencing CRS of any grade, and 13 patients (30% of patients) with neurotoxicity of any grade. As well, following treatment, median time to hospitalization was 5 days while the median length of stay was 6.5 days. Treatment emergent adverse events of any grade reported in at least 20% of patients included fatigue, neutropenia, decreased appetite, CRS, anemia, constipation, nausea, headache, cough, dizziness, hypotension, thrombocytopenia, vomiting, back pain, diarrhea hypomagnesemia and tremor. As part of the article with *FierceBiotech*, the firm also confirmed its intent to pursue FDA approval by YE2019.

Shifting to other lesser-known but correspondingly promising CAR-T platforms, Autolus Therapeutics (AUTL-Q, NR) provided an update on the dual CD19 and CD22 CAR-T therapy AUTO3, as it relates to the treatment of patients with relapsed/refractory DLBCL at the ASH 2019 meeting as well. The 16-patient Phase I/II trial saw patients treated with AUTO3 followed by an anti-PD1 therapy (pembrolizumab/Keytruda). Efficacy data indicated 5 complete responses, with 4 out of 5 complete responses still ongoing. Interestingly, data indicated no patients experiencing ≥ Grade 3 CRS with the primary infusion and only 1 of 14 patients experiencing a Grade 3 neurotoxicity event.

Exhibit 2. Immune responses and tumour volumes in DPX-Survivac/Keytruda-treated DLBCL patients who experienced complete clinical responses



Source: IMV investor presentation at American Society of Hematology Annual Meeting, Dec 2019

Also at ASH, Roche presented data on patients with relapsed/refractory B-cell lymphoma. Data comes from an ongoing 665-patient Phase I/Ib trial, testing Roche;s humanized IgG1 bispecific CD3 and CD20-targeting antibody mosunetuzumab/RG7828 in with what the firm had deemed as poor prognosis Non-Hodgkin lymphoma patients. Patients evaluated previously experienced three prior systemic therapies, and with 23 patients having previously

undergone CAR-T therapy as well. 16 patients were available for efficacy evaluation, with ORR/CR rates at 43.8%/25%, representing 7 and 4 patients out of the 16 patients evaluated respectively.

Independent of the ASH conference itself, we also observed Sanofi's (SAN-EU, NR) acquisition of Synthorx (THOR-Q, NR) via a US$2.5B transaction, valuing each THOR share at US$68/shr. The transaction was centered on Synthorx's lead immuno-oncology candidate THOR-707 (the therapy is a recombinant IL-2 inhibitor with a novel amino acid insertion in the inhibitor sequence). The therapy is being tested in two separate indications, one being "all-comers" solid tumours and separately in patients with documented PD-1 inhibitor sensitive solid tumours, with both indications still in the early stages of testing (poster presentation can be viewed here). While the mechanism of action is wholly different from IMV's Survivin-focused platform, we remain encouraged by the deal terms ascribed in this deal, showing an interest from Big Pharma in terms of therapies that are complementary to existing PD-1/PD-L1 checkpoint inhibitor therapies.

Despite Keytruda's known safety risks, we continue to be encouraged by safety profile of combination regimen: On safety, the most common adverse events were injection site reactions, falling within the grade 1 or 2 categories. The only grade 3 or 4 events observed were leukopenia, neutropenia and rash, but was considered as a limited number in nature. This continues to position this combination drug regimen as relatively safe, particularly given Keytruda's list of known toxicities (colitis, pneumonitis, and liver problems as examples). We were thus encouraged that the ongoing combination regimen continues to exhibit what we view as mild safety event data, thereby highlighting the potential safety advantage of this regimen.

Exhibit 3 – Valuation Scenarios for IMV

NPV, discount rate	15%	20%	25%	30%	35%	40%
Implied value per share	$25.70	$17.94	**$12.15**	$9.00	$6.42	$4.57
Price/earnings multiple, F2024	**10x**	**15x**	**20x**	**25x**	**30x**	**40x**
Implied share price [1]	$6.81	$10.21	**$13.61**	$17.02	$20.42	$27.23
EV/EBITDA multiple, F2024	**5x**	**10x**	**12.5x**	**20x**	**25x**	**30x**
Implied share price [1,2]	$4.18	$8.37	**$10.46**	$16.74	$20.92	$25.11
One-year IMV target price (C$) [1]			**$12.08**			

[1] *Based on F2024 fully-taxed EPS est of $1.33; EBITDA of $86.0M, discounted at 25%; fd S/O of 52.6M post-consolidation*

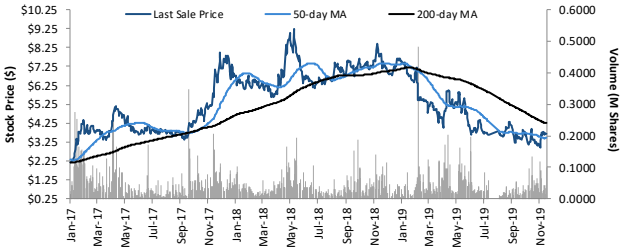
[2] *EV incorporates FQ319 cash of $21.4M, total debt of $8.3M*

Source: Forecasts/Estimates - Echelon Wealth Partners

Summary and valuation: For now, **we continue to maintain our $12.25 price target and Speculative BUY rating on IMV**. Our price target is the average of three methodologies: NPV (25% discount rate), and multiples of our F2024 EBITDA/fd EPS forecasts ($86.0M/$1.33, respectively), predominantly driven by DPX-Survivac economics. Our EV incorporates FQ319 cash of $21.4M, total debt of $8.3M, and fully-diluted S/O of 52.6M. At current levels, our PT corresponds to a one-year return of 230%.

With the update from the SPiRel trial now in the rear view mirror, we now anticipate the following milestones: (1) updated interim data from the 42-patient Phase II recurrent ovarian cancer trial (the DeCidE1 trial), probably in FQ120, (2) final data from the 25-patient Phase II diffuse large B-cell lymphoma (DLBCL) trial (the SPiReL trial) expected by us in FQ220, and (3) updated data from the 184-patient five-indication Phase II solid tumor trial (the Basket trial) are expected also by mid-F2020 (recall that interim data from 23 evaluable subjects showing survivin-targeted T-cell immune response in patients experiencing tumor response, mainly in ovarian & lung cancer, were reported last quarter).

TEARSHEET - IMV (IMV-T, $3.71, Speculative BUY, PT: $12.25)



Company Description

IMV is a clinical stage biotechnology firm whose main Depovax technology platform has been adapted to treatment in oncology and infectious disease, through the firm's lead oncology vaccine DPX-Survivac and lead infectious disease vaccine DPX-RSV.

Consensus		Return
Rating:	Buy	
Target:	$10.14	173.2%
Median:	$11.00	196.5%
High:	$14.54	291.8%
Low:	$3.98	7.3%
# Est:	8	
Consensus Distribution		
Sector Outper/Buy		7
Sector Perform/Hold		1
Sector UnderPerform/		0

List of Ongoing Trials

Program	Combination therapy	Indication	Size (pts)	Clinical Trial Stage	Pri. Endpoint	Data by
Oncology pipeline						
DPX Survivac	Low dose cyclophosphamide	Ovarian Cancer	40	Phase II*	Immune response, tumor response, PFS-OS	H219
DPX Survivac	Keytruda & cyclophosphamide	DLBCL[1]	25	Phase II	Objective response rate (1 year)	H120
DPX Survivac	Keytruda & cyclophosphamide	Several (basket)[2]	184	Phase II	Objective response rate (2 years)	H120
DPX Survivac	Keytruda & cyclophosphamide	Ovarian Cancer	42	Phase II	Objective response rate (5 years)	F2024
DPX-E7	Low dose cyclophosphamide	HPV-related Cancers	44	Phase Ib	Safety	F2023
Infectious Diseases						
DPX-RSV	NA	RSV[1]	40	Phase I	Safety, Ab response, data reported	NA
Zika	NA	Zika Virus	NA	Preclinical	NA	NA

[1] *Abbreviations — DLBCL: Diffuse Large B-Cell Lymphoma, RSV: Respiratory Syncytial Virus*

**Announced in Dec/18 that IMV and Incyte will stop dosing patients in this trial with epacadostat*

[2] *Basket trial covers five indications including: bladder, liver (hepatocellular carcinoma), ovarian, or non-small cell lung (NSCLC) cancers as well as tumors shown to be positive for the microsatellite instability high (MSI-H) biomarker*

Financial Summary/Key Metric	2015A	2016A	2017A	2018A	2019E	2020E	2021E	2022E	2023E	2024E
C$000's except for per share data										
Total Revenue	**130**	**130**	**189**	**483**	**500**	**5,000**	**5,000**	**5,000**	**17,920**	**103,529**
Growth y/y	NA	NA	NA	NA	NA	NA	NA	NA	258.4%	477.7%
Cons. ($M)	NA	130	189	483	415	856	2,105	10,045	49,573	162,558
Cons. 3 Mts. Ago ($M)	NA	130	189	483	273	2,722	5,958	40,858	75,355	154,236
EBITDA	**(7,428)**	**(6,277)**	**(10,351)**	**(19,043)**	**(23,605)**	**(19,302)**	**(14,462)**	**(14,674)**	**(1,004)**	**85,977**
Margin	NA	NA	NA	NA	NA	NA	NA	-293.5%	-5.6%	83.0%
Cons. ($M)	NA	NA	NA	(19.0)	(23.8)	(23.6)	(25.6)	(30.5)	(21.3)	42.5
Cons. 3 Mts. Ago ($M)	NA	NA	NA	(19.0)	(23.5)	(24.1)	(25.3)	(30.2)	(20.9)	43.0
Net Income ($M)	**(8,775)**	**(8,896)**	**(12,028)**	**(21,935)**	**(25,495)**	**(21,192)**	**(16,352)**	**(16,564)**	**(2,894)**	**67,269**
EPS f.d	**($0.27)**	**($0.22)**	**($0.29)**	**($0.47)**	**($0.48)**	**($0.40)**	**($0.31)**	**($0.31)**	**($0.06)**	**$1.28**
Cons. ($M)	($0.32)	($0.29)	($0.32)	($0.50)	($0.51)	($0.48)	($0.50)	($0.50)	($0.27)	$0.95
Cons. 3 Mts. Ago ($M)	($0.32)	($0.29)	($0.32)	($0.50)	($0.48)	($0.41)	($0.45)	$0.04	$0.20	$1.49

Key Statistics	Value
52-Wk High:	$7.98
52-Wk Low:	$2.77
Avg Vol (3-Mo)	0.17
Shares O/S:	50.6
Market Cap:	187.8
Net Debt:	-11.6
Ent. Value:	176.2
Div Yield:	0.0%
Website:	http://www.imv-inc.com
FYE:	Dec-31
Employees:	N/A

Valuation			
NPV	20%	**25%**	30%
Implied value/share	$17.94	**$12.15**	$9.00
Price/Earnings Multiple	15.0x	**20.0x**	25.0x
Implied value/share	$10.21	**$13.61**	$17.02
EV/EBITDA Multiple	10.0x	**12.5x**	20.0x
Implied value/share	$8.37	**$10.46**	$16.74
One year IMV Target Price ($)		**$12.25**	

[1] *Based on F2024 fully-taxed EPS est of $1.33; EBITDA of $86.0M, discounted at 25%; fd S/O of 52.6M post-consolidation*

[2] *EV incorporates FQ319 cash of $21.4M, total debt of $8.3M*

Top Institutional Ownership	M Shares	% Held
Ruffer LLP	6.8	13.4%
Fidelity (Canada) Asset Management ULC	2.7	5.2%
Timelo Investment Management, Inc.	0.2	0.4%
IA Clarington Investments, Inc.	0.1	0.2%
First Manhattan Co.	0.1	0.2%
RBC Dominion Securities, Inc. (Investment Manag	0.1	0.2%
Guardian Capital Advisors LP	0.1	0.2%
BMO Asset Management, Inc.	0.1	0.1%
Morgan Stanley Canada Ltd.	0.1	0.1%
Jacob Asset Management of New York LLC	0.1	0.1%

Comparables and Peer Analysis

	Ticker	Trading CCY	Current Price	Target Price	Dividend Yield	% Return	Market Cap	Enterprise Value	% Return 1-Week	1-Month	3-Month	1-Year	Forecast EBITDA T12M	2019E	2020E	Forecast EPS T12	2019E	2020E
IMV Inc.	**IMV**	**CAD**	**$3.68**	**$10.14**	**0.0%**	**175.4%**	**186.3**	**174.6**	**(2.6%)**	**8.2%**	**(3.4%)**	**(53.2%)**	**(27.1)**	**(23.8)**	**(23.6)**	**($0.55)**	**($0.51)**	**($0.48)**
Aduro BioTech, Inc.	ADRO	USD	$1.18	$8.50	0.0%	620.3%	95.0	-103.3	(0.8%)	0.0%	(4.8%)	(56.0%)	(80.3)	(88.2)	(89.8)	($1.12)	($1.00)	($0.82)
Advaxis, Inc.	ADXS	USD	$0.85	$5.00	0.0%	490.5%	20.9	-33.4	34.4%	151.1%	182.2%	(85.1%)	(26.4)	0.0	0.0	($4.21)	($2.37)	($0.70)
Bavarian Nordic A/S	BAVA-DK	DKK	DKK 175	DKK 255	0.0%	46.0%	DKK 5,658	DKK 4,603	2.5%	9.1%	0.2%	29.5%	(334.6)	(305.1)	291.1	($12.47)	($10.40)	($1.65)
Clovis Oncology, Inc.	CLVS	USD	$10.32	$14.93	0.0%	44.7%	565.7	906.7	(37.2%)	75.5%	95.1%	(51.4%)	(364.8)	(368.4)	(304.5)	($7.51)	($7.22)	($5.57)
Iovance Biotherapeutics Inc	IOVA	USD	$25.36	$35.25	0.0%	39.0%	3,200.3	2,798.0	11.9%	7.4%	27.1%	182.7%	(175.6)	(193.1)	(236.0)	($1.36)	($1.50)	($1.66)
Immune Design Corp.	IMDZ	USD	-	N/A	-	NA	-	-	-	-	-	-	(55.9)	0.0	0.0	($1.14)	-	-
Incyte Corporation	INCY	USD	$94.66	$94.69	0.0%	0.0%	20,389.5	18,704.2	0.2%	11.2%	19.9%	46.7%	468.4	636.4	854.4	$1.89	$1.92	$1.99
Novavax, Inc.	NVAX	USD	$4.18	$13.75	0.0%	228.9%	111.1	357.9	(19.9%)	(8.9%)	(23.2%)	(89.8%)	(140.7)	(125.0)	(115.0)	($7.12)	($5.38)	($3.19)
TESARO, Inc.	TSRO	USD	-	N/A	-	NA	-	-	-	-	-	-	(608.8)	0.0	0.0	($11.86)	-	-
VBI Vaccines, Inc.	VBIV	USD	$0.91	$4.00	0.0%	341.7%	161.4	59.0	(0.0%)	63.2%	60.8%	(39.2%)	(53.5)	0.0	0.0	($0.72)	($0.45)	($0.25)
Average					0.0%	220.7%	3,376.5	3,051.9	(1.3%)	35.2%	39.3%	(12.9%)						

[1] *Targets, forecasts and valuations reflect consensus estimates derived from FactSet*

Source: Consensus Estimates - FactSet, Forecasts/Estimates - Echelon Wealth Partners

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Is this an issuer related or industry related publication?	Issuer
Does the Analyst or any member of the Analyst's household have a financial interest in the securities of the subject issuer? If Yes: 1) Is it a long or short position? No Position; and, 2) What type of security is it? None.	No
The name of any partner, director, officer, employee or agent of the Dealer Member who is an officer, director or employee of the issuer, or who serves in any advisory capacity to the issuer."	No
Does Echelon Wealth Partners Inc. or the Analyst have any actual material conflicts of interest with the issuer?	No
Does Echelon Wealth Partners Inc. and/or one or more entities affiliated with Echelon Wealth Partners Inc. beneficially own common shares (or any other class of common equity securities) of this issuer which constitutes more than 1% of the presently issued and outstanding shares of the issuer?	No
During the last 12 months, has Echelon Wealth Partners Inc. provided financial advice to and/or, either on its own or as a syndicate member, participated in a public offering, or private placement of securities of this issuer?	No
During the last 12 months, has Echelon Wealth Partners Inc. received compensation for having provided investment banking or related services to this Issuer?	No
Has the Analyst had an onsite visit with the Issuer within the last 12 months?	No
Has the Analyst or any Partner, Director or Officer been compensated for travel expenses incurred as a result of an onsite visit with the Issuer within the last 12 months?	No
Has the Analyst received any compensation from the subject company in the past 12 months?	No
Is Echelon Wealth Partners Inc. a market maker in the issuer's securities at the date of this report?	No

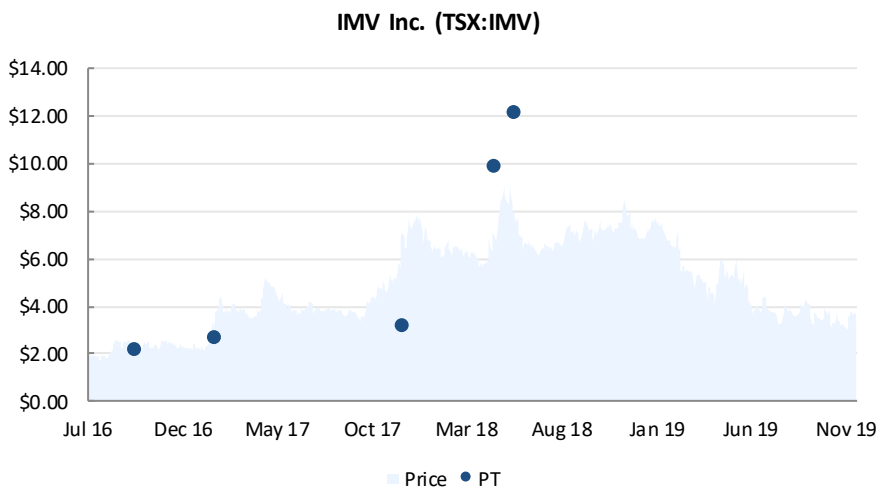
RATING DEFINITIONS

Buy	The security represents attractive relative value and is expected to appreciate significantly from the current price over the next 12 month time horizon.
Speculative Buy	The security is considered a BUY but in the analyst's opinion possesses certain operational and/or financial risks that are higher than average.
Hold	The security represents fair value and no material appreciation is expected over the next 12-18 month time horizon.
Sell	The security represents poor value and is expected to depreciate over the next 12 month time horizon.
Under Review	While not a rating, this designates the existing rating and/or forecasts are subject to specific review usually due to a material event or share price move.
Tender	Echelon Wealth Partners recommends that investors tender to an existing public offer for the securities in the absence of a superior competing offer.
-Dropped Coverage	Applies to former coverage names where a current analyst has dropped coverage. Echelon Wealth Partners will provide notice to investors whenever coverage of an issuer is dropped.

RATINGS DISTRIBUTION

Recommendation Hierarchy	Buy	Speculative Buy	Hold	Sell	Under Review	Restricted	Tender
Number of recommendations	49	41	17	1	7	2	3
% of Total (excluding Restricted)	43%	36%	15%	1%	6%		
Number of investment banking relationships	13	18	4	0	2	2	0
% of Total (excluding Restricted)	35%	49%	11%	0%	5%		

PRICE CHART, RATING & PRICE TARGET HISTORY



Date	Target (C$)	Rating
30 Sep 2016	$2.25	Spec Buy
6 Feb 2017	$2.75	Spec Buy
5 Dec 2017	$3.25	Spec Buy
3 May 2018	$10.00	Spec Buy
4 Jun 2018	$12.25	Spec Buy

Coverage Initiated: Sep 30, 2016

Data sourced from: FactSet

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