Management's Report on Financial Position and Operating Results

For the Year ended December 31, 2009

MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A")

The following analysis provides a review of the consolidated results of operations, financial condition and cash flows for the three month period ended December 31, 2009, the nine month period ended December 31, 2009 ("New fiscal year end December 31, 2009") and the twelve month period ended March 31, 2009 ("Fiscal year end March 31, 2009"), respectively for Immunovaccine Inc. ("Immunovaccine" or the "Company").

On September 30th, 2009 Rhino Resources Inc. ("Rhino") and ImmunoVaccine Technologies Inc. ("IVT") completed a reverse take-over ("RTO"). Following the reverse take-over, Rhino changed its name to Immunovaccine Inc. Immunovaccine's financial year-end was August 31st. IVT, the reverse take-over acquirer, had a financial year-end of March 31st. Companion Policy 51-102CP provides that the accounting for the new reporting issuer, Immunovaccine, should be that of the reverse take-over acquirer, IVT with financial statements prepared and filed as if IVT has always been the reporting issuer. Subsequent to the RTO, both Immunovaccine and IVT decided to change their financial year-ends to December 31 in order to efficiently manage the time and cost of current and ongoing reporting requirements. The nature of the business of IMV and IVT renders December 31 as the most appropriate financial year-end. See additional information under "Reverse Take-over and Private Placements".

These results have been prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. Additional information regarding the business of the Company is available on SEDAR at www.sedar.com.

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

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements, which reflect Management's expectations regarding the Company's growth, results of operations, performance and business prospects and opportunities. Statements about the Company's future plans and intentions, results, levels of activity, performance, goals or achievements or other future events constitute forward-looking statements. Wherever possible, words such as "may," "will," "should," "could," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," or "potential" or the negative or other variations of these words, or other similar words or phrases, have been used to identify these forward-looking statements.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what Management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements.

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: (i) general business and economic conditions; (ii) the Company's ability to successfully develop new products; (iii) positive results of pre-clinical and clinical tests; (iv) the availability of financing on reasonable terms; (v) the Company's ability to attract and retain skilled staff; (vi) market competition; (vii) the products and technology offered by the Company's competitors; (viii) the Company's ability to protect patents and proprietary rights; and (ix) the Company's ability to manufacture its products and to meet demand.

These statements reflect Management's current beliefs and are based on information currently available to Management. The information contained herein is dated as of April 12, 2010, the date of the Board's approval for the MD&A and the Financial Statements. A more detailed assessment of the risks that could cause actual results to materially differ from current expectations is contained in the Risk Assessment section of this MD&A.

President and Chief Executive Officer's Message

Dear Shareholders;

The past year will certainly be remembered as a year of milestones, as we successfully took Immunovaccine public in 2009 and received FDA clearance in December 2009 to take our vaccine delivery technology into a Phase I human clinical trial.

We are also pleased to report that during 2009 our three pronged business strategy continued to be validated both in terms of technical viability, as well as through financial market recognition. Through persistent execution, we were able to deliver measurable progress against this strategy.

Last year, we knew that in order to move Immunovaccine to the next level and become a clinical stage company in human health, we would require additional funding. We had received offers of financing from venture capital sources, however they were not the right fit for our shareholders at that time in terms of valuation and financing conditions. Even in the face of some of the most challenging financial markets in decades, we were able to raise $8.3 million concurrently with going public through a reverse take-over of Rhino Resources, a capital pool company. Today, based on our current share price, the market capitalization of Immunovaccine is $61 million.

Clinical Trial

We began 2009 with an ambitious goal of submitting our investigational new drug ("IND") application for our DPX-0907 therapeutic cancer vaccine to the FDA by year end. Our dedicated team of scientists finalized the details of the DPX-0907 product stability, refined our method of manufacture, and, most importantly, achieved the efficacy data required in pre-clinical models. Immunovaccine received the green light from the FDA within the minimum 30 day review period and announced that we would be taking our novel vaccine product candidate that uses our DepoVax™ platform into the clinic in 2010.

Collaborations

Last year, we continued to strengthen our vaccine pipeline through strategic partnerships and licensing agreements. We were successful in partnering with several prestigious institutions, including the National Institutes of Health, Defence Research & Development Canada, and the National Cancer Institute.

In May 2009, we partnered with the National Research Council ("NRC") to demonstrate the imaging capabilities of their new Magnetic Resonance Imaging unit ("MRI"). If a picture is worth a thousand words, these MRI slides sent a powerful message. The final images showed that a therapeutic cancer vaccine, when delivered using our DepoVax™ platform, was able to achieve 100 % eradication of pre-formed tumors in humanized mice models.

Immunovaccine also signed an additional licensing agreement with Pfizer Animal Health ("Pfizer"), giving us upfront payments of about $1 million. Under this agreement, Pfizer will be incorporating our vaccine delivery technology into their next generation of cattle vaccines. Not only are we pleased to be working with a global leader like Pfizer, this is, in our opinion, further indication of the commercial potential of our technology.

Looking Ahead

In the coming year, we look forward to establishing additional collaborations with vaccine developers and leveraging the broad applicability of our DepoVax™ vaccine delivery and enhancement platform. With the initiation of our Phase I clinical trial in 2010, the coming year holds a lot of promise and given that all of the elements of our DPX-0907 vaccine formulation have been in the clinic before, we believe we are well positioned to achieve positive safety results with our first vaccine candidate for humans.

In closing, I want to thank our employees for their hard work and commitment over the past year and thank you, our shareholders, for your confidence and continued support.

We believe exciting times lay ahead for our technology and for our business.

Sincerely,

Dr. Randal Chase
President and CEO
Immunovaccine Inc.

COMPANY OVERVIEW

Immunovaccine is a clinical stage biotechnology company dedicated to the development of premium vaccines for therapeutic cancer and infectious diseases. The Company has patented vaccine delivery and enhancement technologies trade named DepoVax™ and VacciMax® and has a number of early-stage infectious disease and cancer vaccine product candidates. The Company also partners with other companies to help them to develop human and animal vaccine products.

Based in Halifax, Nova Scotia, the Company has 20 full-time and 4 part-time contract employees. As a company involved in a scientific and technical business, we require staff with significant education, training and scientific knowledge that cannot be easily recruited or replaced. As a result, the Company recruits talented expertise locally, nationally and internationally. In addition to our core team, the Company has also assembled a Scientific Advisory Board ("SAB") of experienced and internationally recognized scientific advisors to assist management in dealing with industry-related issues and how these issues may affect the Company's scientific research and product development. The common shares of the Company are listed on the TSX-V exchange under the symbol "IMV" (see www.sedar.com).

DEVELOPMENT AND STRATEGY

Development

The Company commenced operations in 2000, based on animal health research pioneered at Dalhousie University in Halifax, Nova Scotia, when it was contracted by the Department of Fisheries and Oceans to develop a contraceptive vaccine to control the seal population. The Company was able to develop a vaccine delivery system so effective that 90% of seals, 10 years after vaccination, were still contracepted after a single dose.

The Company continued its research and developed a lipid depot-based vaccine delivery and enhancement technology called the DepoVax™ platform, an improvement on the Company's original VacciMax® platform. The patented DepoVax™ platform is a combination of antigens and immune enhancers formulated in liposomes, and then in oil. The DepoVax™ platform creates a "depot effect" that prolongs the immune system's exposure to the vaccine, resulting in rapid, potent and long-lasting cellular and/or humoral immune responses which allows for the creation of effective, single-dose vaccines.

The platform is easy to use, chemically stable, scalable and has broad applications. The Company has tested the platform with several commercial vaccines and other vaccines currently under development like H5N1 pandemic influenza, Hepatitis B and Acellular pertussis (Whooping Cough). In all cases, the preclinical studies demonstrated significantly higher immune response after a single dose with the DepoVax™ platform when compared to two or three doses of other commercially available vaccines.

Strategy

Central to the Company's strategy is the ability to leverage the patented DepoVax™ platform across multiple business models and markets at the same time. Therefore, unlike many early stage biotech companies, the Company is not reliant on one product for its success. We have identified and are pursuing a far more robust and diverse strategy across a number of markets, which effectively gives us the ability to pursue many product opportunities concurrently.

Acknowledging the larger potential of the human pharmaceutical market, the Company is now focused on developing new DepoVax™ vaccines to protect and promote human health. While the Company's technology is early stage in humans, it has characteristics of being later stage. Use of the DepoVax™ delivery platform for human health applications has been evaluated in not just one, but a wide variety of preclinical therapeutic cancer and infectious disease indications.

Today, the Company has made a strategic decision to focus on the broader human health market. The Company has adopted a three pronged business strategy: i) Use revenues from animal health to drive human health research and development; ii) Partner out the DepoVax™ vaccine platform to other companies to improve their vaccines; and iii) Develop its own Company controlled vaccine products.

Animal health - The Company's initial research was focused on animal health and our strong scientific results caught the attention of Pfizer. In 2008, Pfizer licensed the Company's patented delivery system to develop vaccines for two indications to prevent infectious diseases in livestock. The licenses both validate the Company's technology and provided its first revenues in January 2008. In November 2009, Pfizer then signed an additional license agreement for the use of the Company's delivery technology in cattle vaccines. Most recently, in 2010, Pfizer exercised a licensing option on the Company's delivery platform to develop a third livestock vaccine. The Company will continue to pursue additional licensing and revenue opportunities within the animal health market to help fund the Company's research and development of human health vaccine candidates.

Vaccine improvement - The Company intends to license the DepoVax™ technology to human health companies for certain indications and has already successfully negotiated and signed a number of partnership agreements which will allow other companies to apply the DepoVax™ platform to their vaccine products in development. The vaccines already covered by the existing partnership agreements include advancing seasonal and pandemic influenza, anti-anthrax vaccine, DNA vaccines, therapeutic cancer vaccines and vaccines for HIV and malaria.

Development of Company controlled vaccines – The Company is focusing its in-house research and development on developing a vaccine pipeline of therapeutic cancer and infectious disease products. Specifically, the Company is currently working toward two goals: to take DPX-0907, a therapeutic vaccine to treat ovarian, breast and prostate cancers into Phase I clinical trials and to advance the Company's preclinical research in developing a Pseudomonas aeruginosa ("Pseudomonas") vaccine. Pseudomonas is a hospital-acquired infection and there are no vaccines to treat Pseudomonas on the market today.

Business model and nature of expenses

As an early stage biotechnology company, the Company will primarily focus its limited resources on research and development activities up to and including Phase II clinical trials of potential vaccine candidates. The Company intends to partner with other companies to manufacture, commercialize, market and sell the Company's vaccine candidates.

The Company's ongoing research and development expenses ("R&D") are comprised primarily of salaries and benefits, consulting fees for various research services, third party animal care costs, peptides and other lab chemicals and supplies, lab rent, utilities and office costs, as well as travel, conference and training expenses associated with completing the final DPX-0907 IND filing, moving it into Phase I clinical trials, as well as continued development of other potential vaccine candidates.

Business development costs ("BD") relate primarily to the salaries and benefits for BD employees, marketing and communications expenses, ongoing travel, road show and conference fees, as well as advertising and promotions expenses. These costs are incurred to help build and advance our pipeline of pre-clinical vaccine candidates across all three aspects of our business strategy.

General and administration ("G&A") expenses are comprised primarily of salaries and benefits including consulting fees for certain employees that are retained as consultants, professional fees related to legal, patents, audit and taxation, rent and office expenses, insurance, training, travel and conference fees, amortization of office equipment, as well as other operating expenses.

Manufacturing

The Company has completed the scale-up and manufacturing method development for the DepoVax™ platform which it expects to be applicable to all of the Company's subsequent human health vaccines. The Company has purchased dedicated equipment which, along with the Company's scale-up and manufacturing methods, has been contracted out to an approved Good Manufacturing Practices ("GMP") facility. The Company has manufactured commercial scale vaccine batches, including 50 litres (200,000 doses) of a Hepatitis B vaccine. This accomplishment is important because historically, large-scale production of liposomes has been a challenge. The Company has been able to confirm both the stability and that the biological activity of the batch is equivalent to the Company's laboratory batches. Additionally, from May to August 2009, the Company successfully manufactured its first pilot batch of DPX-0907.

The Company then finalized the lyophilization process for the vaccine, the final step in the manufacturing of the product. The lyophilization parameters have been established and this method has been transferred to a GMP fill and finish facility.

The clinical batch of the vaccine was successfully produced at the manufacturing contract facilities in accordance with GMP. The vaccine candidate product was then subjected to quality analysis and is ready to be transferred to the clinical research sites participating in this study. The vaccine product candidate has been transferred to one clinical site that has received Institutional Review Board ("IRB") approval and is now actively recruiting patients for the Phase I trial of DPX-0907. Additional IRB approvals are expected over the next 1-3 months.

PRODUCTS IN DEVELOPMENT

The Company has developed a therapeutic cancer vaccine called DPX-0907 that is targeted against ovarian, breast and prostate cancer and received clearance in December 2009 from the U.S Federal and Drug Administration ("FDA") to proceed with Phase I clinical trials for its therapeutic cancer vaccine DPX-0907. The Company has commenced recruitment for Phase I clinical trials starting March 29, 2010.

DPX- 0907 combines seven essential peptide antigens with the Company's DepoVax™ platform. The combination of the potent delivery technology and validated antigens will reduce risk and greatly enhance the Company's probability of developing a successful therapeutic cancer vaccine. The vaccine is designed with specificity to antigens believed to be involved in critical tumor cell processes, and is expected to kill tumor cells without injury to normal, healthy cells. Successful initiation and completion of Phase I, II and III clinical trials for DPX-0907, as well as approval from global regulatory bodies, all represent uncertain events that could have significant impact on the Company's business.

In addition, the Company is conducting pre-clinical studies for single-dose infectious disease vaccines such as Pseudomonas aeruginosa and Hepatitis B. Single-dose products for these indications do not exist today but would be beneficial. The Company will continue to investigate opportunities to partner with other companies to develop potential vaccines for the pandemic influenza market.

The Company will also continue to pursue additional opportunities to generate revenues by licensing its technology into additional animal health care applications.

MARKET OVERVIEW

The Company's market for its products is worldwide. Vaccines are one of the fastest growing segments of the pharmaceutical industry. According to industry sources, the global market has been growing, with revenues reaching US$11 billion in 2006. Global industry revenues are expected to grow by 10.5% a year to reach US$20 billion by 2012. Therapeutic cancer vaccines, along with development of new infectious diseases vaccines, are expected to drive the growth of the vaccine industry in the early 21st century. Currently, there are five manufacturers that dominate revenue generation in the human vaccine market: Merck, GlaxoSmithKline ("GSK"), Novartis, Sanofi Pasteur ("Sanofi") and Pfizer, through its acquisition of Wyeth. The increased revenue potential for vaccines is in part due to the improved pricing for vaccine products. For example, the Gardasil vaccine is currently selling for $160 per dose for three doses. This represents an improvement of what used to be a fundamental economics problem within the vaccine industry.

Vaccines are not easily replaced by generic substitutes and are therefore more likely to assure a long-term income stream. Vaccines also have the potential to reduce hospital stays and drug costs, and are positively viewed by governments and health care providers. New technologies, such as those being developed by the Company are enabling the development of vaccines not previously possible. These new vaccine products are being priced at a premium to reflect the value of the technology.

Therapeutic Cancer Vaccines

Although many treatments for cancer are currently available, cancer vaccines have become promising and plausible combinations with surgery, chemotherapy and radiation treatments. Therapeutic cancer vaccines hold the greatest promise when tumor burden is low and the vaccine is used to eradicate residual cancer cells following first-line treatments. Cancer vaccines therefore could hold a lot of promise for effective cancer treatment as well as potential profit generation. The Company is of the belief that in the next three to five years cancer vaccines will take their place in the multi-target approach to the treatment of cancer.

Pseudomonas aeruginosa

Pseudomonas has become an important cause of infection, especially in patients with compromised host defense mechanisms. Pseudomonal infections are complicated and can be life threatening. According to the Centers for Disease Control and Prevention (“CDC”), the overall prevalence of Pseudomonas infections in US hospitals is approximately 4 per 1000 discharges (0.4%). Patients predisposed to pseudomonal infections include immunosuppressed diabetics, cancer patients, burn victims as well as individuals with cystic fibrosis, chronic obstructive pulmonary disease, and neonates. Pseudomonal endocarditis may cause brain abscess and congestive heart failure, while Pseudomonal bacteremia can cause septic shock and death. Vaccines for prevention of infection are in development but an independent study looking at some current trial outcomes for patients with cystic fibrosis does not recommend the use of any vaccine currently in development due to severe side effects. There is therefore a need to develop both a preventative and therapeutic Pseudomonas aeruginosa vaccine.

Hepatitis B/C

Industry sources suggested that the Hepatitis B market will double in size to reach US$1 billion by year 2013. Approximately 300,000,000 patients globally are already infected, with approximately 1,000,000 people per year dying from primary liver cancer caused by Hepatitis B. Once a person is infected, there is no cure for chronic Hepatitis B Virus (“HBV”) or Hepatitis C Virus (“HCV”) infections. There is a need for Hepatitis B prevention in most countries but specifically in the developing economies like India and China, where millions of people are infected every year. Today’s three-dose vaccine regimens are not effective in these parts of the world because of poor compliance and the high cost of administration of the vaccine program. A single dose preventative Hepatitis B vaccine would help ensure the likelihood of maximum vaccination coverage in these countries. Currently approved drugs for chronic hepatitis treatment include gamma-interferon and several antiviral small molecule drugs, all of which suppress but do not kill the virus. A therapeutic HBV/HCV vaccine would be an attractive product for companies that already market prophylactic vaccines to complement their existing products.

Pandemic Influenza Vaccine Market

With events like H1N1 Swine flu, H5N1 Avian Flu and the SARS outbreak, the influenza market is growing. The leading influenza vaccine manufacturers include GSK, Sanofi, Novartis and Baxter. The seasonal influenza vaccine market is well served by this group of manufacturers, except in the case of the elderly population where the efficacy of an influenza vaccination is low. Studies have shown that even quadrupling the dose may only increase protection by 30%; therefore a more potent influenza vaccine may be warranted for this high risk population. Governments around the world have initiated preparedness and stockpiling programs for pandemic vaccine and these programs represent a billion dollar market. All of the vaccine products approved or close to approval today require multiple doses in order to be effective. A single-dose vaccine which raises a strong and rapid immune response would be beneficial in the event of a pandemic. It will not only increase the potential to save lives but also reduce the cost of stockpiling and administration of the vaccine. Therefore, a company that can offer a single-dose product may have the opportunity to capture a large proportion of the stockpiling world market.

Animal Health Market

According to industry sources, the world animal health market, defined as a sector spanning veterinary pharmaceuticals, biologicals and medicated feed additives, is approximately US$17.4 billion. The US is the dominant market in the sector, generating 36% of the entire global total. No other national market is responsible for a share of more than 7%. Looking forward, industry sources suggest the US will be responsible for 40% of global market growth, and will reach US$8 billion by 2010. The animal vaccine market, subdivided into livestock, companion animal and others smaller segments including equine, poultry and aquatic, made up approximately 20% of the total animal health market (approximately US$3.4 billion).

The worldwide livestock vaccine market is comprised of primarily cattle vaccines, along with, to a lesser extent, vaccines for sheep, and other food animals. Of this market, industry sources suggest the worldwide cattle vaccine market is estimated to be approximately US$1 billion. The companion animal vaccine market therefore represents the majority of the remaining market, or US$2.4 billion. There are only a few players in the animal vaccine market including Pfizer, Boehringer Ingelheim, Merial, Intervet/Schering-Plough Animal Health, Novartis and AgriLabs. While the livestock vaccine market is based on high volumes and lower pricing, the companion animal market is less sensitive to price and is focused on safety of the products. The majority of today's vaccines for both market segments require booster administrations, which increases the handling costs for the livestock market and has the potential to decrease safety in the companion animal market. Therefore, a vaccine which requires fewer doses (one dose, in some cases) for efficacy could be a significant innovation and have the potential to replace existing products in both segments.

RECENT DEVELOPMENTS AND OUTLOOK

The year ended December 31, 2009 was marked with many successes and milestones for the Company. The Company went public when it completed its transaction with Rhino Resources, raised over $8 million, reached US Food and Drug Administration ("FDA") approval for the Investigational New Drug Application ("IND"), and earned its most significant revenues to date, of $1,420,000.

Major advances and milestones achieved by the Company included:

- receiving clearance from the FDA to proceed with Phase I clinical trials for its therapeutic cancer vaccine DPX-0907 in December 2009. Patient recruitment for the Phase I clinical trial had commenced by the end of the first quarter of 2010;

- filing an Investigational New Drug Application ("IND") which was cleared by the FDA in December 2009;

- entering into a third License Agreement with Pfizer in November 2009, for the use of the Company's technology in cattle vaccines;

- successfully completing its public listing through its reverse take-over transaction with Rhino, (the "Rhino Transaction"). The Rhino Transaction was completed on September 30, 2009 in the form of a share exchange whereby Rhino acquired all of the issued and outstanding common shares of IVT in consideration for common shares of Rhino. Prior to closing, the Rhino shares were consolidated on the basis of one new share for each existing five Rhino shares, and then each existing share of IVT was exchanged for one new common share of Rhino. As the former shareholders of IVT owned approximately 95% of Rhino following the exchange of shares, the transaction was accounted for as a reverse take-over of Rhino by IVT;

- successfully closing private placements, raising gross proceeds of almost $8.3 million through the issuance of 6,230,399 shares of IVT as part of a brokered private placement at a price of $0.70 per share for gross proceeds of $4,361,279 and the issuance of 5,582,614 shares of IVT as part of a non-brokered private placement at a price of $0.70 per share for gross proceeds of $3,907,830 (collectively, the "Private Placements"); and

- entering into an agreement to exclusively license seven cancer antigens from Immunotope Inc., an antigen discovery company. These proprietary antigens specifically target breast, ovarian and prostate cancers. Immunovaccine will combine the proprietary antigens with its DepoVax™ delivery platform to develop DPX-0907, a therapeutic cancer vaccine. Under the license agreement, Immunovaccine agreed to an up-front payment, as well as future milestone payments and royalties to Immunotope for use of the antigens.

Other milestones announced by the Company included:

- entering into a Master Services Agreement with Cato Research Canada Inc., a contract research organization, in November 2009 to assist the Company in managing the Phase I clinical trial for DPX-0907;

- entering into, a Collaborative Agreement with the National Cancer Institute ("NCI") in Maryland, U.S. in November 2009. The research collaboration involves formulating NCI's cancer vaccine antigens in DepoVax™, the Company's vaccine enhancement system. This research has been initiated and is ongoing;

- entering into an agreement with Public University Corporation Yokohama City University (YCU) to review a Pseudomonas aeruginosa vaccine, with an exclusive option to license the technology. The goal is to develop a vaccine that generates a stronger immune response to prevent systemic and local Pseudomonas infections. According to the Center for Disease Control, Pseudomonas infects immunocompromised patients and accounts for 10% of all hospital-acquired infections;

- it will be receiving non-repayable contributions from July 2009 until February 2011 of up to $260,000 in total from the National Research Council of Canada Industrial Research Assistance Program (NRC-IRAP). The funding, in addition to both technical and business-oriented advisory services, will support the Company's development of a pipeline of proprietary therapeutic cancer and infectious disease vaccines;

- signing an agreement with UK-based Scancell Ltd., the operating company of Scancell Holdings Plc (SCLP.PL), which is developing therapeutic cancer and infectious disease vaccines. This research agreement will explore the potential of using the Company's DepoVax™ delivery system for Scancell's novel ImmunoBody® DNA vaccines; and

- appointing a new Chief Financial Officer to manage the financial aspects of the Company's growth.

Since December 31, 2009, the Company has continued its progress. On February 2, 2010, the Company announced that it had engaged SectorSpeak Inc. to assist with its investor relations activities, namely to introduce the Company to institutional investors and analysts, organize investor road shows and generally assist in corporate communication. On February 8, 2010, the Company announced that it was being invited to present at the Canada - U.S. Partners in Biomedical Defense II Conference in Washington, D.C. on Wednesday, February 10, 2010. At the Conference the Company presented positive new research, done in collaboration with Defence Research and Development Canada (DRDC), confirming the number of required doses for an anthrax vaccine candidate can be reduced when formulated in DepoVax™. The new research shows that a single-dose of anthrax antigen, when formulated in DepoVax™, is able to raise antibody levels that are 10 times higher on average than a comparable alum-adjuvanted anthrax vaccine. Also on February 23, the Company announced the addition of Mr. James Hall as a member of the Board of Directors. Mr. Hall will also serve as Chairman of the Company's Audit Committee.

On March 2, 2010, the Company announced that Pfizer will exercise a licensing option on the Company's vaccine enhancement and delivery platform to develop a third livestock vaccine. On March 19, 2010, the Company was successful in securing a non-repayable $50,000 grant from the Atlantic Canada Opportunities Agency ("ACOA") towards certain research salaries in 2010. Also during March 2010, the Company was able to extend the expiry date of its existing Business Development loan with ACOA for an extra twelve months. This will provide the Company with additional time to potentially access up to $107,000 of additional funding that will be used towards business development activities.

On March 29, 2010, the Company announced that it had started screening patients for its Phase I clinical trial, investigating the Company's therapeutic cancer vaccine, DPX-0907, as a treatment for patients with breast, ovarian and prostate cancer.

Outlook

As the Company continues into 2010, its primary focus will be on obtaining positive safety data for the Phase I clinical trial for DPX-0907. The Company expects to be able to release initial safety results from the trial in the fourth quarter of 2010. The Company will also be actively pursuing additional collaborations and deals across all three prongs of its strategy.

SUMMARY OF QUARTERLY RESULTS

The Company changed its fiscal year end date from March 31 to December 31, with the year ended December 31, 2009 representing the transition year.

Quarter Ended In	Total Revenue $	Total Expenses $	Loss $	Basic and Diluted Loss Per Share
YE December 31, 2009				
Q3 - December 31, 2009*	971,000	1,324,000	(353,000)	(0.01)
Q2 - September 30, 2009*	449,000	853,000	(404,000)	(0.01)
Q1 - June 30, 2009	-	907,000	(907,000)	(0.03)
	1,420,000	3,084,000	(1,664,000)	(0.05)
YE March 31, 2009				
Q4 - March 31, 2009	-	1,007,000	(1,007,000)	(0.03)
Q3 - December 31, 2008	-	1,062,000	(1,062,000)	(0.03)
Q2 - September 30, 2008	106,000	955,000	(849,000)	(0.03)
Q1 - June 30, 2008	-	814,000	(814,000)	(0.03)
Total	106,000	3,838,000	(3,732,000)	(0.12)
YE March 31, 2008				
Q4 - March 31, 2008	-	702,000	(702,000)	(0.02)

(*) – Reported revenue, loss and loss per share reflect the impact of the Company's early adoption during the three months ended December 31, 2009, of EIC-175 "Multiple Deliverable Revenue Arrangements". As required, this change was applied retroactively to April 1, 2009. See further discussion under "New accounting standards adopted".

Results for the three month and nine month periods ended December 31, 2009, compared to the three months ended December 31, 2008 and year ended March 31, 2009.

Revenues

During the nine months to December 31, 2009, the Company recognized its most significant revenues to date. Revenues during the quarter and nine months ended December 31, 2009 were $971,000 and $1,420,000, respectively, compared to $106,000 for the twelve months ended March 31, 2009.

All revenues recognized to date have been earned through the Company's animal healthcare activities and relate to potential animal vaccines that are being developed by another Company that has licensed our technology.

During the quarter ended September 30, 2009, the Company signed an amendment to an existing license agreement with a customer where, in exchange for the payment to the Company of a non-refundable one-time amendment fee of $449,000, the Company would agree to: 1) provide the customer with the option to negotiate to expand the scope of the agreement to include additional indications; and 2) allow the customer additional time to evaluate the Company's technology.

During the quarter ended December 31, 2009, the Company signed an additional license agreement with a customer relating to "all cattle" indications. As part of the exclusive worldwide license agreement, the Company received a one-time non-refundable US$950,000 license fee.

As the animal vaccine candidates to which these licenses relate have not yet achieved final commercialization, the amount and timing of future revenues from animal healthcare are dependent on continued future development.

Operating expenses

Overall operating expenses decreased by $873,000 (21%) during the nine month period ended December 31, 2009 compared to the twelve month period ended March 31, 2009. Explanations of the nature of costs incurred, along with explanations of changes in those costs are discussed below.

Research and Development Expenses ("R&D")

The total amount of R&D expenses for the nine months ended December 31, 2009 of $1,802,000 were comparable, on an annualized basis, to total R&D expenses of $2,422,000 for the twelve months ended March 31, 2009.

R&D expenses include salaries and benefits, consulting fees paid to various independent contractors who possess specific expertise required by the Company, the cost of animal care facilities, lab supplies, peptides and other chemicals, rental of lab facilities, insurance, as well as other R&D related expenses.

The majority of the Company's R&D efforts and related expenses over the past two years have been focused on preparation for the Company's Phase I clinical trial of DPX-0907. While the Company only received FDA approval in early 2010 to move forward with the clinical trial, a significant amount of effort and costs were incurred by the Company to perform the required research, safety and testing activities that must be completed in advance, of receiving FDA approval to proceed with a clinical trial. Management estimates that of total R&D expenses for the periods ended December 31, 2009 and March 31, 2009, respectively, approximately $1,200,000 and $1,600,000, respectively, related to costs associated with the clinical trial. The remaining R&D costs related to the Company's ongoing R&D activities associated with the investigation, analysis and evaluation of other potential vaccine candidates and technologies.

The largest component of R&D expenses is salaries and benefits. Total salaries and benefits decreased by $220,000 (28%) to $560,000 during the nine months ended December 31, 2009 compared to the twelve months ended March 31, 2009. The decrease was due primarily to the shorter timeframe (nine versus twelve months), as well as to an increase in the level of government grants received by the Company from ACOA and NRC-IRAP during the quarter ended December 31, 2009. Non-repayable government grants are recorded as a reduction in the related salary expense during the period earned and were approximately $118,000 and $39,000 during the nine and twelve month periods ended December 31, 2009, and March 31, 2009, respectively. Other significant R&D expenses incurred during the nine months ended December 31, 2009 (twelve months ended March 31, 2009) were $287,000 ($408,000), $195,000 ($2,000), $121,000 ($263,000), $69,000 ($151,000), and $44,000 ($336,000) related to third party consultants, external formulation, lab chemicals, animal care facilities, and the purchase of peptides, respectively. The variances in each of these expenses between these periods related primarily to the stage of preparation for the clinical trial as certain activities (and therefore related expenses) are incurred at different stages and may not be recurring.

General and Administrative Expenses ("G&A")

G&A expenses of $942,000 represented 29% of total expenses for the period ended to December 31, 2009, compared to $1,135,000 (27% of total expenses) for the period ended March 31, 2009. This represents an overall decrease in G&A expenses of $193,000 (17%). However, the ongoing level of G&A expenses within the Company have increased from October 1, 2009 due primarily to increased levels of professional fees, regulatory and filing fees, and insurance costs associated with being a public company, as well as due to the addition of a full-time Chief Financial Officer from September 28, 2009.

The most significant components of G&A expense are professional fees, and salaries and benefits. Professional fees for the 9 months to December 31, 2009 of $335,000 (12 months to March 31, 2009 - $412,000) included approximately: $120,000 in costs to maintain and expand the Company's patent portfolio; $130,000 in respect of audit, accounting, taxation and other consulting services provided by the Company's auditors; and approximately

$85,000 in general legal and other professional fees. During the twelve months ended March 31, 2009, patent related costs, accounting and related costs, and general legal and other costs were approximately $196,000, $114,000 and $102,000.

G&A expenses related to salaries and benefits for the nine months ended December 1, 2009 were approximately $283,000 compared to $300,000 for the twelve months to March 31, 2009. Included in salaries and benefits expenses for the quarter ended December 31, 2009 are the impact of the cost of a full-time Chief Financial Officer as well as a $25,000 bonus payment paid to a member of senior management for meeting certain performance goals. These costs were not incurred during the 12 months ended March 31, 2009.

Also included in G&A expenses for the nine months ended December 31, 2009 were expenses of approximately $31,000 and $25,000 in respect of public company regulatory filing fees, and a provision for amounts potentially due for withholding taxes associated with the reverse take-over, respectively. These amounts were not incurred during the 12 months ended March 31, 2009.

All other G&A expenses totalled $268,000 for the 9 months ended December 31, 2009 and remained at approximately similar levels, on an annualized basis, with those incurred during the twelve month period ended March 31, 2009 ($309,000). These expenses include such items as consulting fees paid to the President and CEO, rent, insurance, directors' fees, office expenses, telephone charges, and other G&A expenses.

Business Development Expenses ("BD")

The Company expanded its business development activities during the nine months ended December 31, 2009 compared to the twelve months ended March 31, 2009. In particular, the Company expanded its marketing and communications activities, hired a Director of Communications in September 2009, and investigated a greater number of potential collaboration opportunities, some of which have already been announced. Ongoing identification and evaluation of new and promising collaboration opportunities with other biotech and pharmaceutical companies is a key component of the Company's future growth in all three prongs of its strategy.

Total BD expenses were $365,000 and $321,000 for the nine-months ended December 31, 2009 and twelve months ended March 31, 2009, respectively.

Advertising, marketing and communications expenses were $83,000 for the nine months ended December 31, 2009 compared $84,000 for the twelve months ended March 31, 2009. Salaries and benefits increased to $155,000 for the nine months ended December 31, 2009 compared to $133,000 for the twelve months ended March 31, 2009 due to the addition of a Director of Communications from September 2009, as well as due to general salary increases and the use of certain part-time employees. Travel and conference expenses vary on a seasonal basis and were $71,000 and $116,000 of total BD expenses during the nine months ended December 31, 2009 and twelve months ended March 31, 2009, respectively.

Stock-based compensation

Stock-based compensation decreased by $104,000 to $155,000 for the nine months ended December 31, 2009 compared to $259,000 for the twelve months ended March 31, 2009. The decrease was due to a change that was made to the Company's stock option plan in December 2008 when the Company extended the duration of existing stock options from 5 years to 10 years. All new options issued from this time may have a 10-year term. Using the Black-Scholes pricing model, options having a 10-year term have a higher value than with those with a 5-year term, which results in a higher expense being recognized per option granted. As a result, in December 2008, the Company recorded an expense of $215,000 to reflect the one-time cost associated with this change to existing options.

Investment tax credits

As of October 1, 2009, when the Company became a public corporation, its level of eligible investment tax credits decreased from approximately 44% to 15% of eligible expenditures as it no longer qualifies for the refundable federal portion of the investment tax credits. As a result, the total amount recorded during the three months ended

December 31, 2009 decreased to approximately $20,000 compared to $74,000 during the three months ended December 31, 2008. Investment tax credits for the six months prior to the reverse take-over were comparable to those recorded during the six month period ended September 30, 2008.

Net loss and comprehensive loss

As a result of increases in revenues and the above noted changes in operating expenses, net loss and comprehensive loss decreased from a loss of $3,732,000 for the twelve month period ended March 31, 2009 to $1,664,000 for the nine month period ended December 31, 2009.

CASH FLOWS, LIQUIDITY AND CAPITAL RESOURCES

During the nine month period ended December 31, 2009, there was a significant improvement in the Company's overall cash resources and liquidity compared to March 31, 2009. The improvement was primarily the result of $7,624,000 in cash received from the Private Placements as well as from the receipt of almost $1,420,000 in cash collected from license agreements related to animal health.

During the nine month period ended December 31, 2009, $1,349,000 of cash was used in operating activities. This included the reported net loss for the nine month period ended December 31, 2009 of $1,664,000, which was then decreased for non-cash expenses for amortization and stock-based compensation of $71,000 and $155,000, respectively.

In the nine month period ended December 31, 2009, $89,000 of cash was generated from changes in non-cash working capital balances. The primary sources of cash for the nine month period ended December 31, 2009 were $342,000, $170,000, and $24,000 from decreases in investment tax credits receivable, increases in accounts payable and accrued liabilities, and increases in deferred revenue, respectively. These increases were reduced by uses of cash of $282,000, $29,000, and $136,000 related to increases in accounts receivable, increases in subscription receivable, and increases in prepaid expenses, respectively.

Approximately $8,890,000 of cash was raised through financing activities during the nine month period ended December 31, 2009. Sources of cash included $7,747,000 through the issuance of capital stock net of share issuance costs, $835,000 in proceeds from long term debt, $174,000 from the exercise of stock options, $128,000 related to shares issued for net assets on the reverse take-over, and $37,000 from the repayment of an employee loan. During the nine month period ended December 31, 2009, the Company repaid $31,000 of long term debt.

During the nine month period ended December 31, 2009, the Company invested $478,000 for the purchase of certain capital and intangible assets. In July 2009, the Company invested $447,000 to purchase the world-wide exclusive license from Immunotope for the use of their cancer antigens in the Company's therapeutic cancer vaccine candidate, DPX-0907. In addition, during the nine month period ended December 31, 2009, the Company also purchased approximately $31,000 of equipment for ongoing research and operating activities.

At December 31, 2009, the Company had approximately $10.2 million of existing and identified potential sources of cash including:

- Cash and equivalents of $7.8 million;
- Accounts receivable and investment tax credits receivable of $1.1 million;
- Additional funding available under the ACOA Atlantic Innovation Fund Round V (must be drawn by March 31, 2011) of $1.2 million; and
- Approximately $0.1 million in additional funding available under the ACOA Business Development Program (must be drawn by March 31, 2011).

The "cash burn rate" of the Company (defined as net loss for the period adjusted for non-cash transactions including amortization, stock-based compensation, and shares issued for professional services) is forecast to increase slightly due to the commencement of the Phase I clinical trial, and be in the range of $1.5 million to $1.7 million per quarter, on average, during fiscal 2010. At December 31, 2009, the Company had cash resources of $7.8 million and identified additional potential cash resources of $2.4 million. Management is of the belief that this provides the Company with enough cash to execute on its existing strategy of completing the Phase I trial and having adequate working capital until the second quarter of 2011. The Company will reassess the adequacy of its cash resources should either positive research results be obtained from existing research projects, or potential collaboration opportunities identified that may require additional funding.

NEW ACCOUNTING STANDARDS AND FUTURE ACCOUNTING CHANGES

New accounting standards adopted

Goodwill and intangible assets

Effective April 1, 2009 the Company adopted CICA Section 3064 – Goodwill and Other Intangible Assets. This Section replaces Section 3062 – *Goodwill and Other Intangible Assets*. This new Section establishes standards for the recognition, measurement and disclosure of goodwill and other intangible assets. The adoption of this Section had no material impact on the Company's financial statements.

Financial Instruments

In June 2009, the Accounting Standards Board ("AcSB") issued amendments to Section 3862, "*Financial Instruments – Disclosures*", to require enhanced disclosures about the relative reliability of the data, or "inputs", that an entity uses in measuring the fair values of its financial instruments. The new requirements are effective for annual financial statements for fiscal years ending after September 30, 2009. The additional disclosures are included in note 9 of the financial statements.

Credit Risk and Fair Value of Financial Assets and Financial Liabilities

On January 20, 2009, the Emerging Issues Committee ("EIC") of the Canadian AcSB issued EIC Abstract 173, *"Credit Risk and Fair Value of Financial Assets and Financial Liabilities"*, which establishes guidance requiring an entity to consider its own credit risk as well as the credit risk of the counterparty in determining the fair value of financial assets and financial liabilities, including derivative instruments. This interpretation must be applied retrospectively without restatement of prior years. The adoption of this interpretation did not have a significant impact on the Company's financial statements.

Multiple Deliverable Revenue Arrangements

In December 2009, the CICA issued EIC-175, "Multiple Deliverable Revenue Arrangements". EIC-175 is an amendment of EIC-142, "Arrangements with Multiple Deliverables". The revised guidance changes the determination of separate units of accounting and the allocation of the consideration to the deliverables. Additional disclosure requirements are required not only for the transition adjustments, but also thereafter for all significant multiple-element arrangements. The Company early adopted EIC 175 in the last quarter of 2009. Since the period of adoption is not the first reporting period in the Company's fiscal year, EIC 175 is applied retroactively from April 1, 2009. The main elements of the Company's revenue contracts relate to the license of technology and services.

The criteria for identifying all deliverables in a multiple-element arrangement that represent separate units of accounting have been simplified. Entities are no longer required to have objective and reliable evidence of fair value of the undelivered item for a deliverable to qualify as a separate unit of accounting. The two criterion that remain are (1) the delivered item(s) has standalone value and (2) when a general right of return exists for the delivered item, the delivery or performance of undelivered item is probable and substantially in the control of the seller. Subsequent to the adoption of EIC-175, the arrangement consideration has been allocated to all deliverables based on their relative fair values, determined based on estimated selling price.

Under EIC 175, as the Company was able to allocate consideration to the separate units of accounting based on its best estimate of selling price, revenue could be recognized for the delivered elements. Previously, under EIC-142, it would not have been possible to separate the undelivered elements, and the Company would have been required to defer all revenues until all of the undelivered elements had been delivered. As a result, revenue, net loss and loss per share for the quarter ended September 30, 2009, prior to adopting EIC-175, would have been $nil, $853,000 and $(0.03), respectively. This is a reduction in revenue of $449,000 and an increase of loss of the same amount for the quarter as compared to the amounts recognized after adopting EIC- 175. In addition, revenue of $964,000 was recognized during the three months ended December 31, 2009 that would have been deferred prior to adopting EIC-175.

Future accounting changes

Business Combinations, Consolidated Financial Statements and Non-controlling Interests

In January 2009, the CICA issued Section 1582, "Business Combinations", Section 1601, "Consolidated Financial Statements", and Section 1602, "Non-controlling Interests" which replace Section 1581, "Business Combinations" and Section 1600, "*Consolidated Financial Statements*". Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Early adoption of this section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the entity's interim and annual consolidated financial statements for fiscal years beginning on or after January 1, 2011. Early adoption of this section is permitted. If the entity chooses to early adopt any one of these sections, the other two sections must also be adopted at the same time. The Company is currently assessing the impact on its financial statements.

International Financial Reporting Standards (IFRS)

In February 2008, the Canadian AcSB announced that Canadian GAAP for publically accountable enterprises will be replaced by *International Financial Reporting Standards* (IFRS) for fiscal years beginning on or after January 1, 2011. As such, the Company will be required to prepare its December 31, 2011 financial statements including comparative information in compliance with IFRS. The Company is currently assessing the potential impact of the transition to IFRS on its financial statements, disclosure and broader financial reporting systems and controls.

RELATED PARTY TRANSACTIONS

During the nine month period ended December 31, the Company carried out the following transactions which are recorded at the exchange amount and were incurred during the normal course of operations with related parties:

a) The Company was charged $322,731 (March 31, 2009 - $82,908) for legal services from law firms in which certain shareholders are principals.

b) The Company issued shares to directors and shareholders valued at $nil (March 31, 2009 - $34,281) in lieu of professional fees.

c) The Company was charged $nil (2009 - $71,679) for fees related to the issuance of shares from a company in which an officer of the Company is an officer and director.

d) The Company was charged interest of $3,836 by two directors on loans made by them to the Company (March 31, 2009 - $Nil). The loans were repaid in full out of the proceeds of the Private Placement.

SIGNIFICANT ESTIMATES

The consolidated financial statements as at December 31, 2009 have been prepared in accordance with Canadian GAAP. Significant accounting estimates used in preparing the financial statements include the Scientific Research and Experimental Development ("SRED") tax receivable, the fair value allocation of consideration for multiple element revenue arrangements, and accrued liabilities. Management has estimated the SRED receivable based on its assessment of tax credits receivable based on eligible expenditures incurred during the period and its experience with claims filed with and collected from the Canada Revenue Agency. Management has analyzed the accounts receivable listing for potentially uncollectible amounts and has allowed for all balances which collection is doubtful. Through knowledge of the Company's activities in the period ended December 31, 2009, Management has estimated the amount of accrued liabilities to be recorded.

OUTSTANDING SECURITIES

The number of issued and outstanding common shares on April 12, 2010 is 45,393,145. The number of outstanding stock options and warrants on April 12, 2010 was 3,347,937 and 455,573, respectively. The outstanding stock options have a weighted average exercise price of $0.81 per share, and a weighted average remaining term of 6 years. The outstanding warrants expire on September 30, 2010 and have an exercise price of $0.70 per share.

REVERSE TAKE-OVER and PRIVATE PLACEMENTS

On June 8, 2009, ImmunoVaccine Technologies Inc. ("IVT") and Rhino Resources Inc. ("Rhino") announced that they had entered into a binding term sheet effective June 1, 2009 for Rhino's non-arm's length acquisition of IVT. The transaction closed on September 30, 2009 in the form of a share exchange whereby Rhino acquired all of the issued and outstanding common shares of IVT in consideration for common shares of Rhino. Prior to closing, the Rhino shares were consolidated on the basis of one new share for each existing five Rhino shares, and then each existing share of the IVT was exchanged for one new common share of Rhino. Upon closing, Rhino also changed its name to Immunovaccine Inc. ("Immunovaccine").

In connection with this transaction, 6,230,399 shares of IVT were issued as part of a brokered private placement at a price of $0.70 per share for gross proceeds of $4,361,279, and 5,582,614 shares of IVT were issued as part of a non-brokered private placement at a price of $0.70 per share for gross proceeds of $3,907,830. The agents received an 8% cash commission and agent warrants equal to 8% of the number of shares sold to individuals not currently shareholders of IVT, with each agent warrant entitling the holder to acquire one new common share of Immunovaccine at a price of $0.70 per share for a period of 12 months from closing.

As the former shareholders of IVT owned approximately 95% of Rhino following the exchange of shares, the transaction was accounted for as a reverse take-over of Rhino by IVT. Following the transaction, no one individual held more than 10% of the common shares of the resulting issuer, and the operations of the Company were not altered significantly based on this transaction.

INTELLECTUAL PROPERTY RIGHTS

The Company has invested resources into protecting its intellectual property rights and continues to invest in the protection and expansion of its intellectual property rights. The Company's intellectual property portfolio for its VacciMax® platform technology, includes 18 granted patents and applications in Canada, US, Europe, Australia and Japan. US Patent 6,793,923 (issued in 2004) contains claims to the Company's platform, covering "any antigen, any adjuvant in any liposome and any oil". The platform name is protected by trademark in the US and Europe. The Company has also filed additional follow-on patent applications to protect DepoVax™ formulations as well as delivery of oligonucleotides and others.

FINANCIAL INSTRUMENTS

The Company recognizes financial instruments based on their classification. Depending on the financial instruments' classification, changes in subsequent measurements are recognized in net income or other comprehensive income. The Company has implemented the following classifications:

- Cash and cash equivalents are classified as "Financial Assets Held for Trading". These financial assets are marked-to-market through net income at each period end.

- Amounts receivables are classified as "Loans and Receivables". After their initial fair value measurement, they are measured at amortized cost using the effective interest method.

- Accounts payable are classified as "Other Financial Liabilities". After their initial fair value measurement, they are measured at amortized cost using the effective interest method.

OFF BALANCE SHEET ARRANGEMENTS

The Company was not party to any off balance sheet arrangements as of April 12, 2010.

RISK ASSESSMENT

The Company's activities are subject to certain risk factors and uncertainties that generally affect biotechnology companies. Management defines risk as the evaluation of the probability that an event might happen in the future that could negatively affect the financial condition, results of operation or perspectives of the Company. The success of the Company will depend, without limitation, on its ability to develop its products and technologies; to preserve its intellectual property rights, to retain its key employees, to conclude strategic alliances and research and development partnerships with third parties; to complete strategic in-licensing agreements; to demonstrate its products' safety and efficacy and obtain satisfactory results as regards to the clinical trials and to obtain regulatory approvals require to commercialize its products or those of its partners. The Company's activities have and will require significant financial investments. Therefore, the Company's ability to obtain the necessary funding to finance its activities is essential to ensure its success and is, as such, a risk factor. The risks identified above do not include all possible risks as there may be other risks of which management is currently unaware. The above risks and other general risks and uncertainties relating to the Company and its activities are more fully described in the annual information form of the Company for the year ended December 31, 2009, under the heading "Risk Factors".

(Signed) "Gary Dodge"

Chief Financial Officer

April12, 2010