



2020 AGM Presentation

Marc Voigt, CEO

The global leader in developing LAG-3 therapeutics

Notice: Forward Looking Statements

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General Overview

Continued global leadership in LAG-3 therapeutics with four product candidates in immuno-oncology and autoimmune diseases



Compelling clinical data reported from multiple clinical trials supporting potential of lead product candidate efti as a combination therapy



Strengthened partnerships & collaborations with pharma industry leaders

 NOVARTIS

 gsk
GlaxoSmithKline

 MERCK
INVENTING FOR LIFE

CYTLIMIC
Cytotoxic T Lymphocyte Immunotherapy in Cancer



Merck KGaA,
Darmstadt, Germany

 EOC



Corporate Snapshot

Ticker symbols	IMM (ASX) IMMP (NASDAQ)
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Securities on issue ⁽¹⁾ (as at 20 October 2020)	492.9 million ordinary shares
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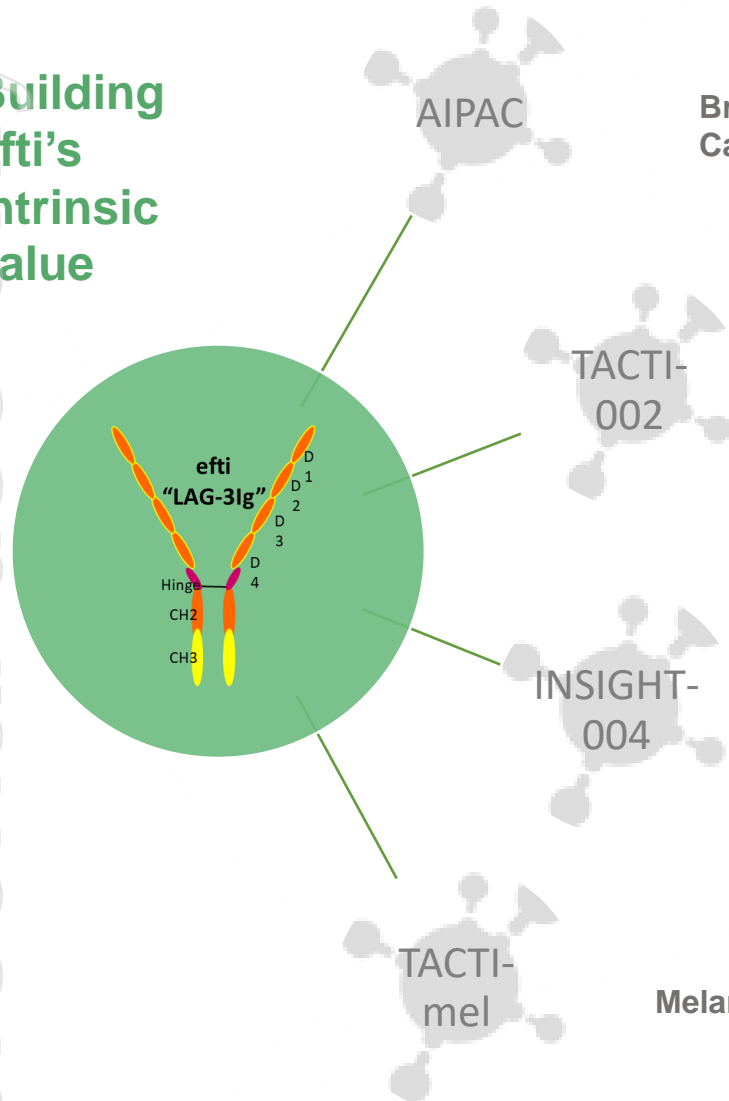
Market Cap ⁽²⁾ (as at 20 Oct 2020)	A\$120.7 million (US\$85.0 million)
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(1) Currently ~25% of the ordinary shares are represented by ADSs listed on NASDAQ where 1 ADS represents 10 ordinary shares. Please refer to latest Appendix 2A released on ASX for a detailed summary of all securities on issue.

(2) Market capitalisation based on ASX share price. NB: US equivalent of market capitalisation is calculated using FX rate of 0.7043 as at 20 October, 2020.

Encouraging efficacy results for efti throughout FY20

Building efti's intrinsic value



Breast Cancer

- 6-month landmark showed improvement compared to placebo group
- 48.3% Overall Response Rate compared to 38.4% in placebo group
- Favourable results in different predefined patient subgroups

Lung Cancer & Head and Neck

- 3 patients with Complete Responses (complete disappearance of all lesions)
- 5 Partial Responses in patients with negative (< 1%) or moderate PD-L1 expression
- 11.8 months Median Progression Free Survival (PFS) in 1st line NSCLC
- 4.3 months median PFS in 2nd line HNSCC, with 47% progression free at 6-month landmark

Solid Cancers

- 41.7% of patients showed a Partial Response
- Early anti-tumour activity signals in difficult to treat cancers

Melanoma

- Deep durable responses
- 50% of patients decrease of $\geq 75\%$ in the target lesions
- 38% of patients treated for ≥ 12 months

Other Highlights

Post FY20

Limited impacts to trial recruitment from COVID-19:

- AIPAC and INSIGHT-004 enrolment complete
- TACTI-002 >80% enrolment complete

IMP761 stable CHO cell line developed with sufficient yields and the manufacturing steps advanced

Continued progress with partners and collaborators: Novartis, GSK, Merck & Co (MSD), Merck (Germany) and Pfizer, plus EOC Pharma and CYTLIMIC

COVID-19 response prioritised employees and patients - collaboration with clinical sites and regulators

Intellectual property position strengthened with 4 new patents in FY20

Encouraging TACTI-002 data presented at ESMO

ARC grant funding for LAG-3 research partnership with **Monash University** renewed for a further 3 years

A further 3 patents added to the portfolio, which contains 12 patent families

Partner & Collaboration Highlights

Novartis

IMP701 (LAG525) - Phase II

- 5 clinical trials advancing in multiple cancer indications
- more than 1,000 patients

GlaxoSmithKline (GSK)

IMP731 (GSK2831781) - Phase I

- Ulcerative colitis - 1st patient dosed prompted £4M (AU\$7.4M) milestone payment
- Also completed a Phase I study in 36 healthy Japanese and Caucasian volunteers

CYTLIMIC

Phase I studies of peptide vaccine, CYT001 in advanced or metastatic solid cancer

- Positive results from YNP01 trial - 70% of patients showed an immune response
- Interim results from YCP02 study - tumour cell death and infiltration of T cells into tumour regions in 6/9 patients

EOC Pharma

IMP321 - Phase I in breast cancer

- Patient recruitment completed for EOC202A1101

Key Financials

Licensing revenue increased significantly mainly due to a GSK milestone payment of £4M (A\$7.49M)

Research material sales decreased due to a single bigger purchase by a customer in FY19

A\$1.44M cash rebate & A\$1.16M grant income from Federal Government R&D tax incentive program, plus A\$6.16M (€3.74M) from French rebate scheme

As expected, R&D and IP expenses increased due to the increased clinical trial activity

Strengthened cash balance with continued investor support through A\$10M placement and fully underwritten Entitlement Offer (July/August 2019), plus A\$12M Placement (April 2020)

Loss after tax for FY20 was significantly lower compared to FY19 mainly due to the significant increase in the licencing income

	FY20	FY19
Revenue and other income	A\$16.5M	\$7.5M
G&A Expenses	A\$6.3M	\$6.4M
R&D and IP expenses	A\$20.4M	\$16.6M
Net loss	A\$13.5M	\$18.3M
Net operating cash outflow	A\$10.8M	\$15.3M
Cash and cash equivalents at the end of the year	A\$26.3M	\$16.6M
Cash in bank (30 September 2020)	A\$22.7M	

Immutep Pipeline Update

LAG-3 Therapeutic Landscape Overview

	Company	Program	Preclinical	Phase I	Phase II	Phase III	Total Trials	Patients
Oncology	Agonist	immunetep LAG-3 IMMUNOTHERAPY		4	2		6	455
	Antagonist	BMS		8	25	2	35	9,982
		NOVARTIS LAG525 (Ieramilimab)		1	4		5	1,069
		B.I.		4	1		5	849
		MacroGenics		2	2		4	854
		Merck & Co. Inc.		2	1		3	940
		Incyte		1	1		2	92
		Regeneron ⁽¹⁾		1	1		2	769
		Symphogen A/S		2			2	132
		Tesaro ⁽²⁾		2			2	75
		H-L Roche		1			1	320
		Innovent		1			1	268
		Xencor		1			1	242
		F-Star		1			1	43
Autoimmune	Agonist	immunetep LAG-3 IMMUNOTHERAPY					--	--
	Depleting AB	gsk ⁽³⁾		2	1		3	346

Notes:

Sources: Company websites, clinical trials.gov, and sec.gov, as of October 2020. The green bars above represent programs conducted by Immunetep &/or its partners.

1) As of January 7, 2019 Regeneron is in full control of program and continuing development (https://www.sec.gov/Archives/edgar/data/872589/000110465919000977/a19-1325_18k.htm)

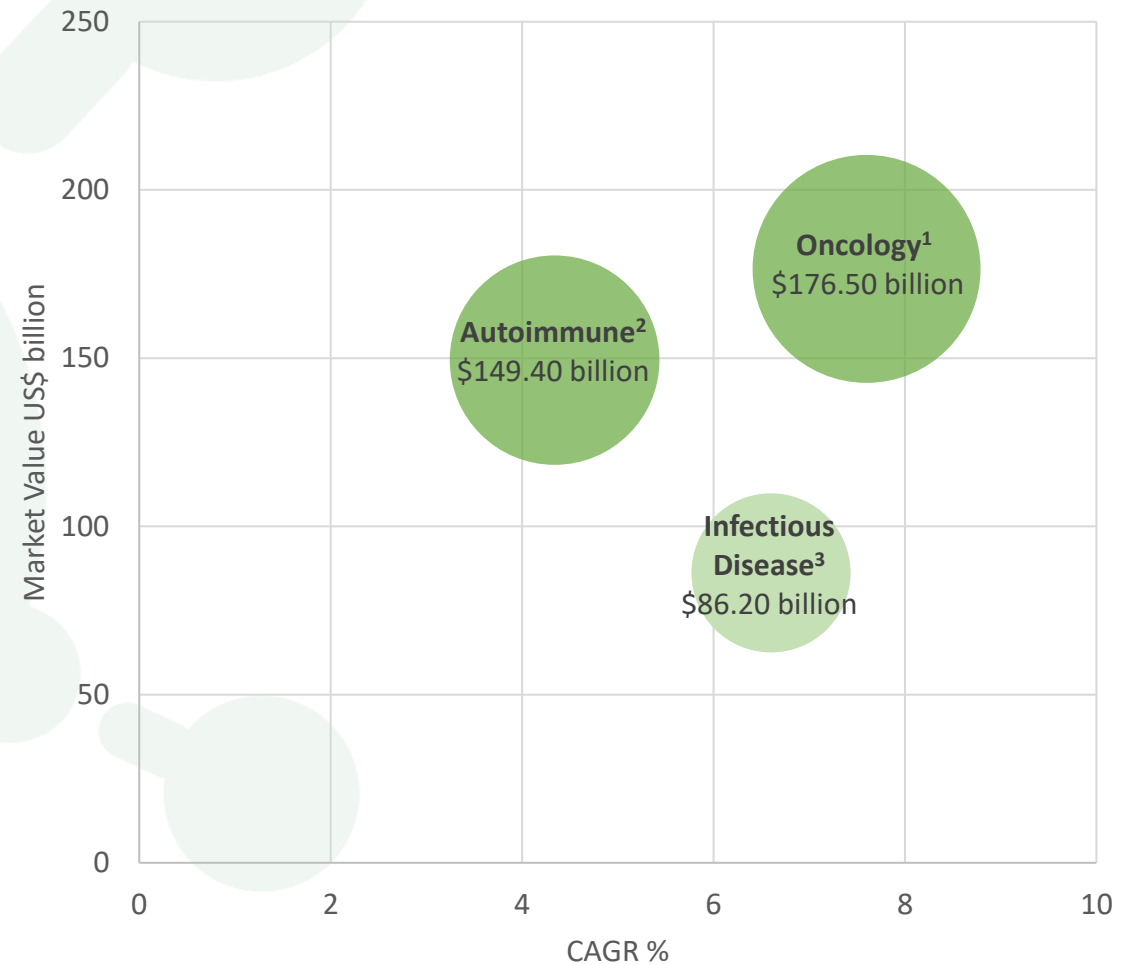
2) Tesaro was acquired by and is now part of GSK (<https://www.gsk.com/en-gb/media/press-releases/gsk-completes-acquisition-of-tesaro-an-oncology-focused-biopharmaceutical-company/>)

3) Includes two completed Phase I study (see clinicaltrials.gov)

Immutep's Market Opportunity

Exposure to
three very large
and growing
pharmaceutical
markets

Estimated Market Opportunity by 2025



1) <https://www.prnewswire.com/news-releases/oncologycancer-drugs-market-to-reach-176-50-bn-globally-by-2025-at-7-6-cagr-alliedmarket-research-300937810.html>
2) <https://www.prnewswire.com/news-releases/the-global-autoimmune-disease-therapeutics-market-size-is-expected-to-reach-149-4-billion-by-2025--rising-at-a-market-growth-of-4-34-cagr-during-the-forecast-period-300902336.html> and www.kbvresearch.com/autoimmune-disease-therapeutics-market/
3) Grand View Research: Infectious Disease Therapeutics Market Worth \$86.2 Billion By 2025, published 2017. Infectious Disease Therapeutics Market Analysis By Disease Type (HIV infection, Influenza, Malaria, Tuberculosis, Hepatitis, and HPV infection). By Region. And Segment Forecasts. 2018 – 2025. Grand View Research. 2017

Immutep Controlled Immunotherapy Pipeline*

Program	Preclinical	Phase I	Phase II	Late Stage ⁽⁵⁾	Commercial Rights	Market Size ⁽⁶⁾ (by)
Eftilagimod Alpha (efti or IMP321) APC activating soluble LAG-3 protein	Metastatic Breast Cancer (Chemo – IO) AIPAC					US\$12.7 billion (2024)
	Non-Small-Cell Lung Carcinoma (IO – IO) ⁽¹⁾ TACTI-002			 MERCK <small>INVENTING FOR LIFE</small>		US\$33.9 billion (2026)
	Head and Neck Squamous Cell Carcinoma (IO – IO) ⁽¹⁾ TACTI-002			 MERCK <small>INVENTING FOR LIFE</small>		US\$2.8 billion (2026)
	Solid Tumors (IO – IO) ^{(2), (3)} INSIGHT-004		 Pfizer <small>Merck KGaA, Darmstadt, Germany</small>		 immutep <small>LAG-3 IMMUNOTHERAPY</small> Global Rights	US\$7.8 billion (2026)
	Melanoma (IO – IO) TACTI-mel					
	Solid Tumors (In situ Immunization) ⁽²⁾ INSIGHT					
	Solid Tumors (Cancer Vaccine) ⁽⁴⁾ YNP01 and YCP02		 CYTLIMIC <small>Cytotoxic T Lymphocyte Immunotherapy in Cancer</small>			
	Metastatic Breast Cancer (Chemo – IO)		 EOC		 immutep <small>LAG-3 IMMUNOTHERAPY</small> Chinese Rights	
IMP761 (Agonist AB)					 immutep <small>LAG-3 IMMUNOTHERAPY</small> Global Rights	US\$149.4 billion (2025)

Notes

Information in pipeline chart current as at October 2020

(1) In combination with KEYTRUDA® (pembrolizumab) in non-small cell lung carcinoma ("NSCLC") or head and neck carcinoma ("HNSCC")

(2) INSIGHT Investigator Initiated Trial ("IIT") is controlled by lead investigator and therefore Immutep has no control over this clinical trial

(3) In combination with BAVENCIO® (avelumab)

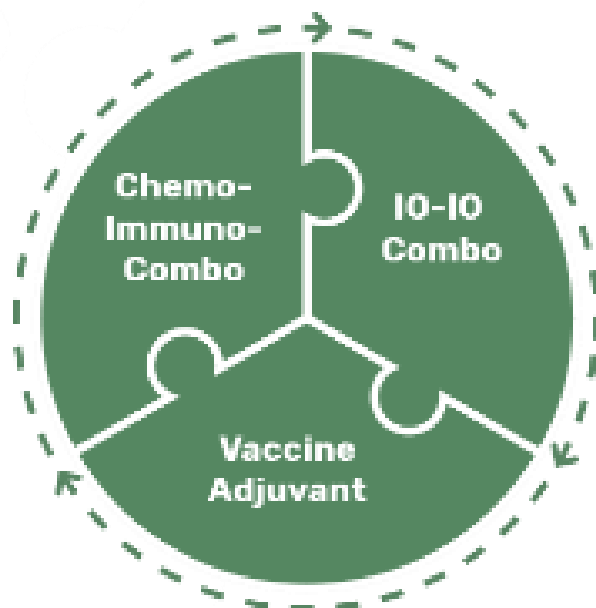
(4) Conducted in Japan. Immutep has no control over this trial.

(5) Late stage refers to Phase IIb clinical trials or more clinically advanced clinical trials

(6) Estimation of Datamonitor Healthcare, Informa Pharma Intelligence for US, JP, EU (5) and KBV Research (Breast cancer: HR+/HER2- Forecast, January 2017; Non-small cell lung cancer (NSCLC) Forecast, August 2018; Head and neck cancer Forecast, December 2017; Melanoma Forecast, May 2018; July 2019)

Efti: Potential Pipeline in a Product

Potential for use in various combination settings



Efti is the ideal candidate to combine with available cancer treatments



First-in-Class MHCII agonist



Good safety profile



Encouraging efficacy data



Low cost of goods

Other Eftilagimod Alpha Partnerships



- EOC, an Eddingpharm spin-off holding the Chinese rights for efti, Phase I study in MBC ongoing
- Milestone and royalty bearing partnership



- Spin off from NEC, Japan: aims to develop cancer drugs discovered by artificial intelligence → mainly cancer vaccines
- Clinical Trial Collaboration (up to US\$5 million for IMM); Phase I completed

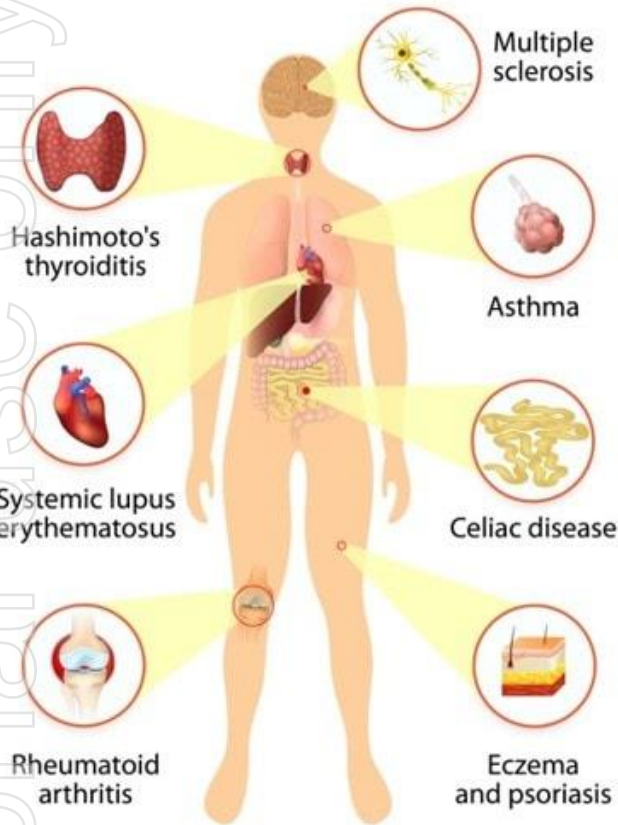


- Strategic supply partnership for the manufacture of efti
- Through WuXi, Immutep was the first company to use a Chinese manufactured biologic in a European clinical trial



Broad potential in targeting auto-reactive memory T cells with IMP761

AUTOIMMUNE DISEASES

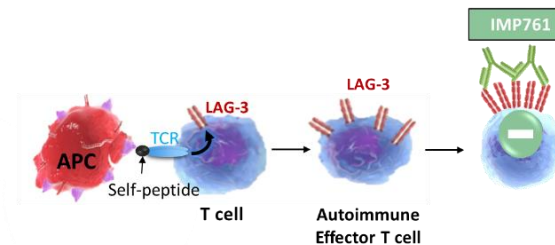


THE PRESENT: FIGHTING THE SYMPTOMS

Treating general inflammation:
corticoids, methotrexate,
anti-TNF- α , -IL-6, -IL-17, -IL-23 mAbs

THE FUTURE: FIGHTING THE CAUSE

Treating the disease process:
silencing the few autoimmune memory T cells
accumulating at the disease site with IMP761



Potential game-changer in autoimmune disease

Publication in Journal of Immunology in early 2020

Immutep Out-Licensed Immunotherapy Pipeline*

Program	Preclinical	Phase I	Phase II	Late Stage ⁽¹⁾	Commercial Rights/Partners	Updates
LAG525 (Antagonist AB)	Solid Tumors + Blood Cancer (IO-IO Combo)				Global Rights 	Novartis currently has five clinical trials ongoing for LAG525 in multiple cancer indications for over 1,000 patients
	Triple Negative Breast Cancer (Chemo-IO Combo)					
	Melanoma (IO-IO-Small Molecule Combo)					
	Solid Tumors (IO-IO Combo)					
	Triple Negative Breast Cancer (Chemo-IO-Small Molecule Combo)					
GSK'781 (Depleting AB)	Ulcerative Colitis				Global Rights 	GSK's ongoing Phase II clinical study is evaluating GSK'781 in 242 ulcerative colitis patients with clinical Proof-of-Concept expected H1 2021.
	Healthy Japanese and Caucasian Subjects ⁽²⁾					
	Psoriasis ⁽³⁾					

Notes

* Information in pipeline chart current as at October 2020

(1) Late stage refers to Phase IIb clinical trials or more clinically advanced clinical trials

(2) Reflects completed Phase I study in healthy volunteers

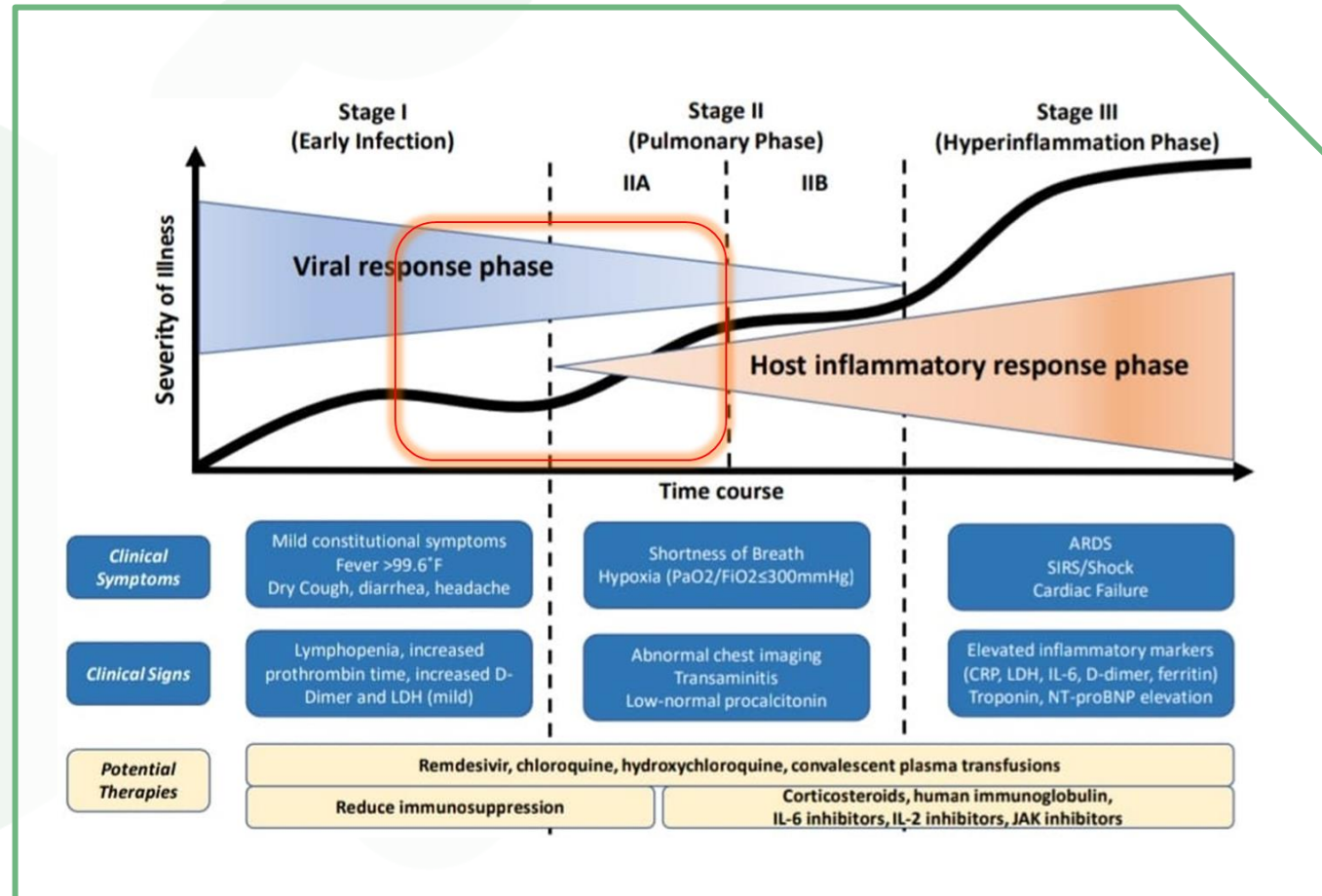
(3) Reflects completed Phase I study in healthy volunteers and in patients with plaque psoriasis

EAT COVID trial

Window of opportunity to boost the immune response prior to deterioration requiring intensive care unit (ICU) admission and mechanical ventilation

Goal is to:

- prevent T cell exhaustion and profound lymphopenia
- eradicate the COVID-19 virus
- avoid any extensive organ tissue damage



EAT COVID trial

EAT COVID is an investigator-initiated trial evaluating efti in hospitalised COVID-19 patients

Aims to “push the gas” on a patient’s immune response to prevent severe COVID-19 symptoms requiring intensive care and leading to respiratory failure and death.

- Fully funded by University Hospital Pilsen, Czech Republic
- Efti supplied under a Material Transfer Agreement

Next:

Recruitment for open label safety run-in of 6 patients, then first cohort of 26 randomised patients

Initial interim results expected from early 2021



Phase II

Placebo controlled, double blinded and 1:1 randomised study



Up to 110

Adult patients hospitalised with COVID-19



15 day

Primary endpoint is patient’s clinical status at day 15 (WHO recommended)



Single site

Czech Republic

Efti is currently the only APC activator of its kind being evaluated against COVID-19 in a randomised Phase II trial

Outlook

2020 & 2021 News Flow*

2020

- **AIPAC** - interim Overall Survival data to be presented at San Antonio Breast Cancer Symposium 2020: Dec 2020
- **TACTI-002** - more data from NSCLC 1st line: throughout 2020
- **TACTI-002** - more data from HNSCC 2nd line: throughout 2020
- **TACTI-002** - initial data from NSCLC 2nd line: 2020
- **INSIGHT-004** - data from combination with avelumab: throughout 2020
- Regulatory progress
- Progress from partnered programs

2021

- Final data from **TACTI-002** Parts A and C
- Final data from **INSIGHT-004**
- Ongoing regulatory engagement
- Updates from **IMP761**
- Progress from partnered programs

Notes:

*The actual timing of future data readouts may differ from expected timing shown above. These dates are provided on a calendar year basis.

Summary

Global leadership position in LAG-3 with four related product candidates in immuno-oncology and autoimmune diseases

10 active clinical trials (including partnered products) with further significant data read-outs throughout 2020 and 2021

Compelling clinical data from efti & strong rationale to combine with multiple FDA approved treatments

Established commercial partnerships with Merck (MSD), Pfizer / Merck KGaA, Novartis and GSK

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Thank you