immutep
LAG-3 IMMUNOTHERAPY

2020 AGM Presentation

Marc Voigt, CEO

The global leader in developing LAG-3 therapeutics

Notice: Forward Looking Statements

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General Overview

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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
Pfizer
gsk GlaxoSmithKline
Merck KGaA, Darmstadt, Germany
MERCK INVENTING FOR LIFE
EOC
CYTLIMIC Cytotoxic T Lymphocyte Immunotherapy in Cancer

Corporate Snapshot

Ticker symbols	IMM (ASX) IMMP (NASDAQ)
Securities on issue[1] (as at 20 October 2020)	492.9 million ordinary shares
Market Cap[2] (as at 20 Oct 2020)	A$120.7 million (US$85.0 million)

(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

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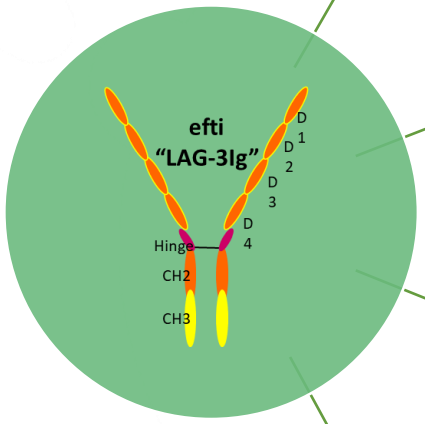
Building efti's intrinsic value



AIPAC

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

TACTI-002

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

INSIGHT-004

Solid Cancers

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

TACTI-mel

Melanoma

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

Other Highlights

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

Post 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

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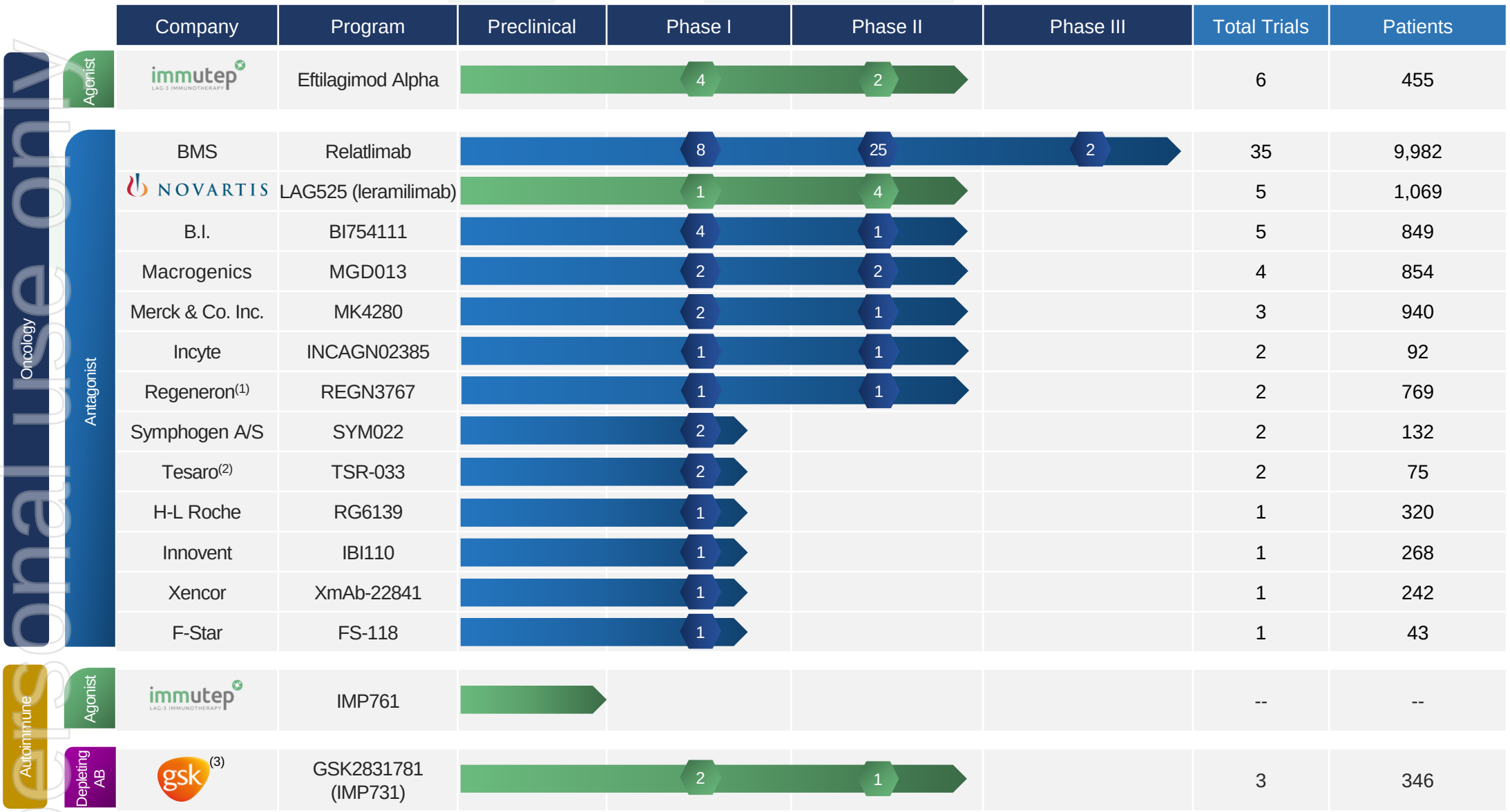

		Company	Program	Preclinical	Phase I	Phase II	Phase III	Total Trials	Patients
Oncology	Agonist	immutep	Eftilagimod Alpha		4	2		6	455
Oncology	Antagonist	BMS	Relatlimab		8	25	2	35	9,982
Oncology	Antagonist	NOVARTIS	LAG525 (leramilimab)		1	4		5	1,069
Oncology	Antagonist	B.I.	BI754111		4	1		5	849
Oncology	Antagonist	Macrogenics	MGD013		2	2		4	854
Oncology	Antagonist	Merck & Co. Inc.	MK4280		2	1		3	940
Oncology	Antagonist	Incyte	INCAGN02385		1	1		2	92
Oncology	Antagonist	Regeneron(1)	REGN3767		1	1		2	769
Oncology	Antagonist	Symphogen A/S	SYM022		2			2	132
Oncology	Antagonist	Tesaro(2)	TSR-033		2			2	75
Oncology	Antagonist	H-L Roche	RG6139		1			1	320
Oncology	Antagonist	Innovent	IBI110		1			1	268
Oncology	Antagonist	Xencor	XmAb-22841		1			1	242
Oncology	Antagonist	F-Star	FS-118		1			1	43
Autoimmune	Agonist	immutep	IMP761					--	--
Autoimmune	Depleting AB	gsk(3)	GSK2831781 (IMP731)		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 Immutep &/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

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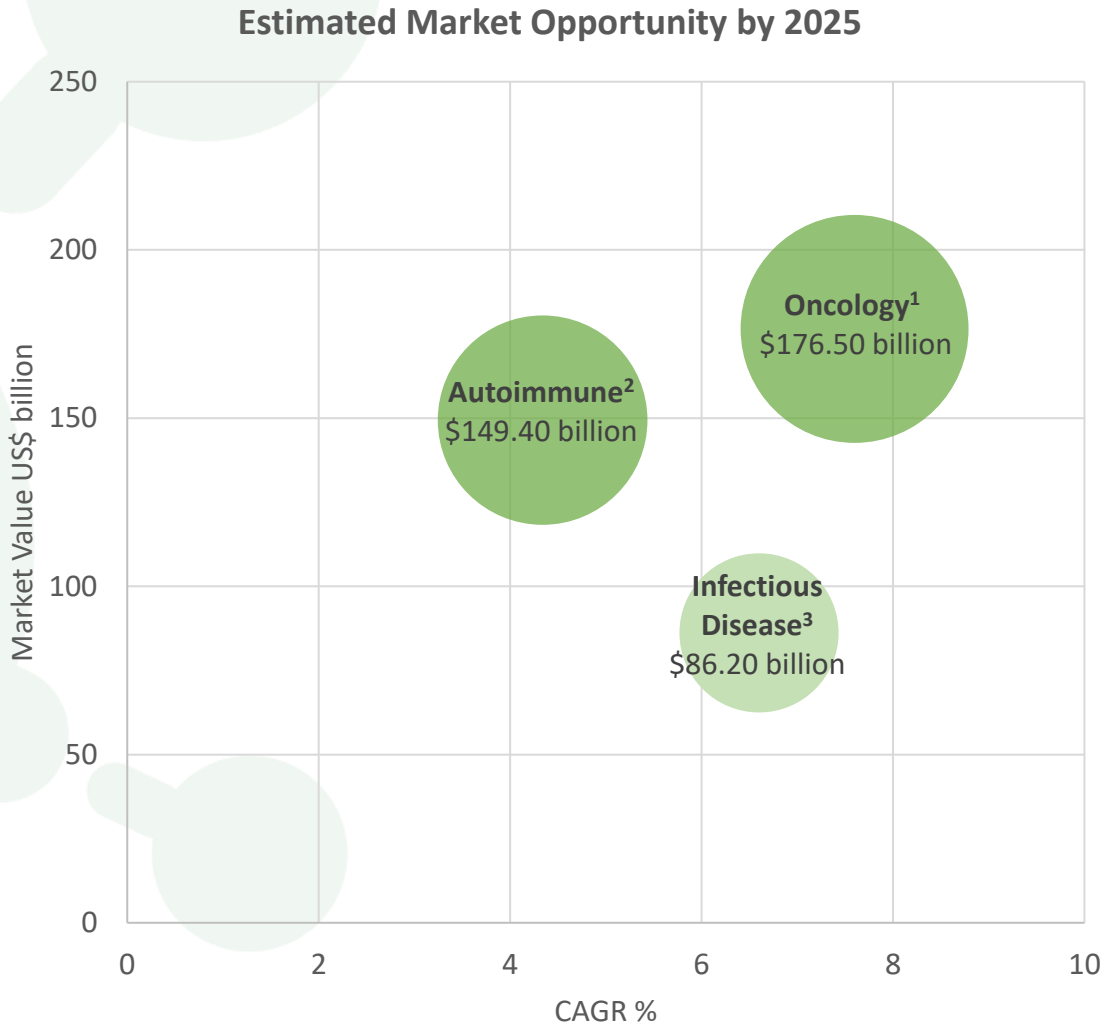
Exposure to three very large and growing pharmaceutical markets



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-mar-ket-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 Dis-ease 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*

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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 Oncology	**Metastatic Breast Cancer (Chemo – IO)** **AIPAC**				Global Rights immutep	US$12.7 billion (2024)
	Non-Small-Cell Lung Carcinoma (IO – IO) [1] **TACTI-002**			MERCK INVENTING FOR LIFE		US$33.9 billion (2026)
	Head and Neck Squamous Cell Carcinoma (IO – IO) [1] **TACTI-002**			MERCK INVENTING FOR LIFE		US$2.8 billion (2026)
	Solid Tumors (IO – IO) [2], [3] **INSIGHT-004**		Pfizer Merck KGaA, Darmstadt, Germany			
	Melanoma (IO – IO) **TACTI-mel**					US$7.8 billion (2026)
	Solid Tumors (In situ Immunization) [2] **INSIGHT**					
	Solid Tumors (Cancer Vaccine)[4] **YNP01 and YCP02**		CYTLIMIC Cytotoxic T Lymphocyte Immunotherapy in Cancer			
	Metastatic Breast Cancer (Chemo – IO)		EOC		Chinese Rights EOC	
IMP761 (Agonist AB) Autoimmune					Global Rights immutep	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 n 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

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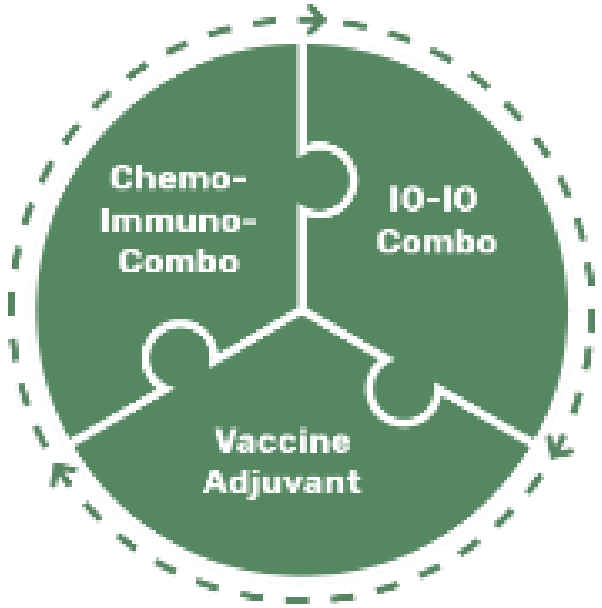
Potential for use in various combination settings



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

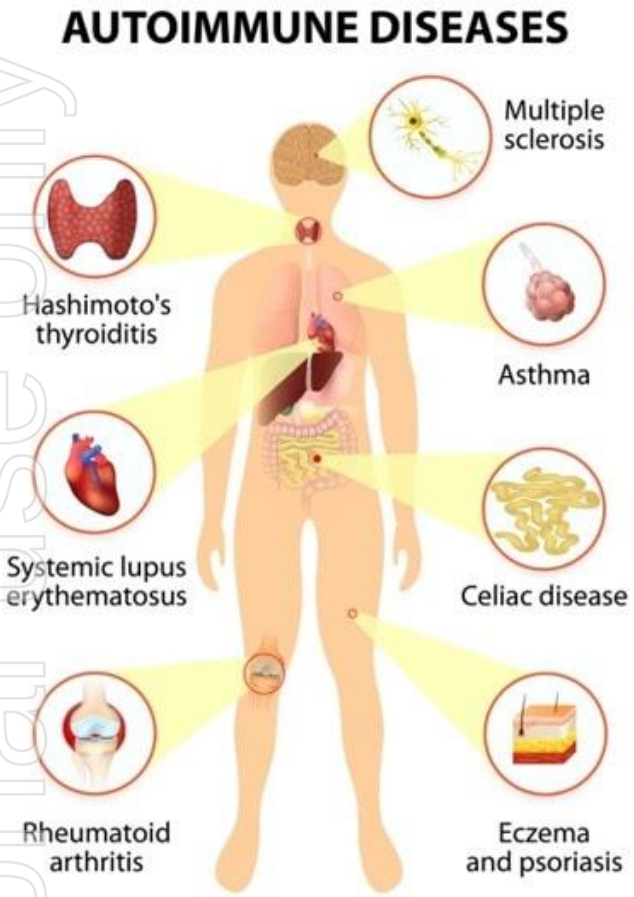
Other Eftilagimod Alpha Partnerships

- 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

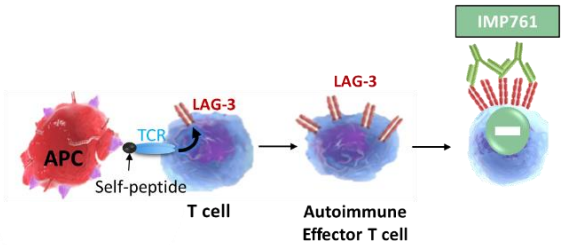


THE PRESENT: FIGHTING THE SYMPTOMS

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*

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Program	Preclinical	Phase I	Phase II	Late Stage(1)	Commercial Rights/Partners	Updates
Oncology						
LAG525 (Antagonist AB)	**Solid Tumors + Blood Cancer (IO-IO Combo)**				Global Rights NOVARTIS	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)					
Autoimmune						
GSK'781 (Depleting AB)	**Ulcerative Colitis**				Global Rights gsk	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)					

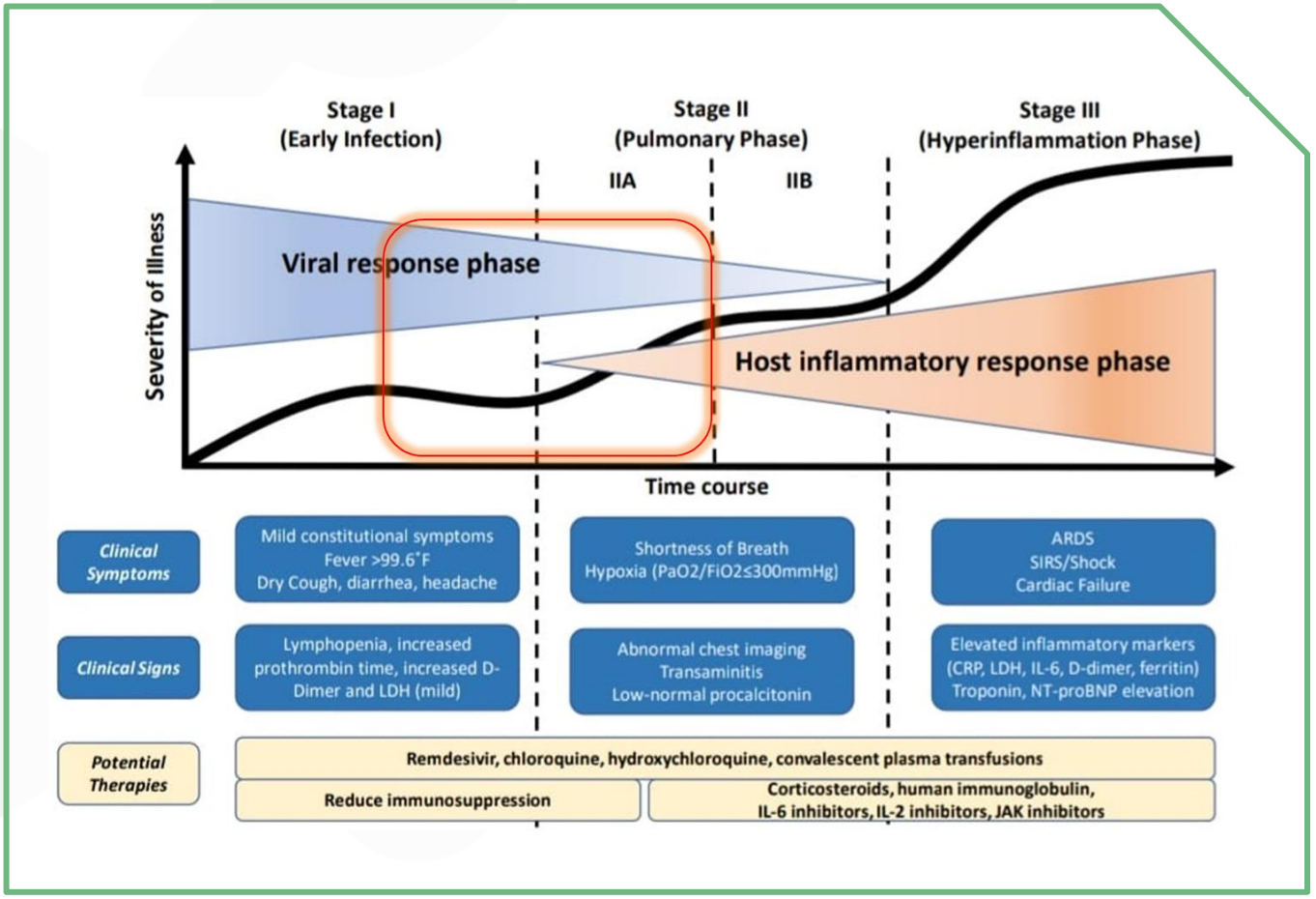
Notes
* Information in pipeline chart current as at October 2020
(1) Late stage refers to Phase IIb clinical trials or more clinically advanced clinical trials
(2) Reflects completed Phase I study in healthy volunteers
(3) Reflects completed Phase I study in healthy volunteers and in patients with plaque 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



Notes:

Source: https://covid19.who.int/

EAT COVID trial

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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*

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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

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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