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**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



Merck KGaA,  
Darmstadt, Germany



## Corporate Snapshot

Ticker symbols	IMM (ASX) IMMP (NASDAQ)
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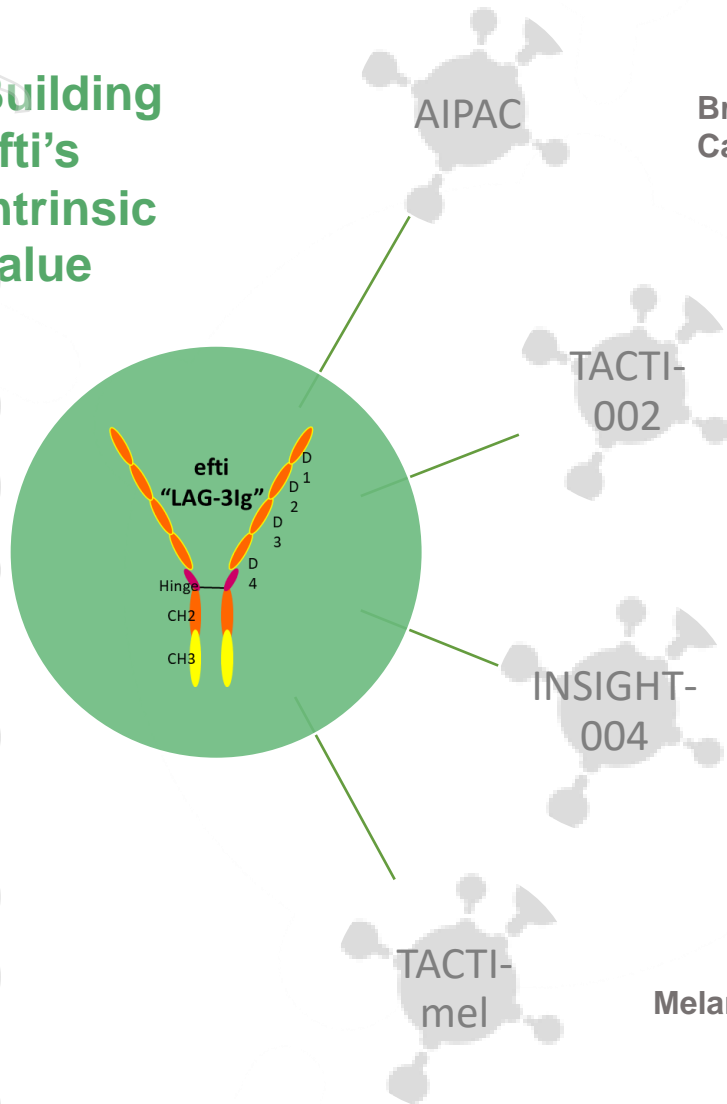
Securities on issue <sup>(1)</sup> (as at 20 October 2020)	492.9 million ordinary shares
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Market Cap <sup>(2)</sup> (as at 20 Oct 2020)	A\$120.7 million (US\$85.0 million)
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(1) Currently ~25% of the 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 2<sup>nd</sup> 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  $\geq 12$  months

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# 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	

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# Immutable Pipeline Update



# LAG-3 Therapeutic Landscape Overview

Oncology  
Antagonist  
Agonist

Company	Program	Preclinical	Phase I	Phase II	Phase III	Total Trials	Patients
<b>immunetep</b> LAG-3 IMMUNOTHERAPY	Eftilagimod Alpha		4	2		6	455
BMS	Relatlimab		8	25	2	35	9,982
<b>NOVARTIS</b>	LAG525 (Ieramilimab)		1	4		5	1,069
B.I.	BI754111		4	1		5	849
Macrogenics	MGD013		2	2		4	854
Merck & Co. Inc.	MK4280		2	1		3	940
Incyte	INCAGN02385		1	1		2	92
Regeneron <sup>(1)</sup>	REGN3767		1	1		2	769
Symphogen A/S	SYM022		2			2	132
Tesaro <sup>(2)</sup>	TSR-033		2			2	75
H-L Roche	RG6139		1			1	320
Innovent	IBI110		1			1	268
Xencor	XmAb-22841		1			1	242
F-Star	FS-118		1			1	43
<b>immunetep</b> LAG-3 IMMUNOTHERAPY	IMP761					--	--
<b>gsk</b> <sup>(3)</sup>	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 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](https://www.sec.gov/Archives/edgar/data/872589/000110465919000977/a19-1325_18k.htm))

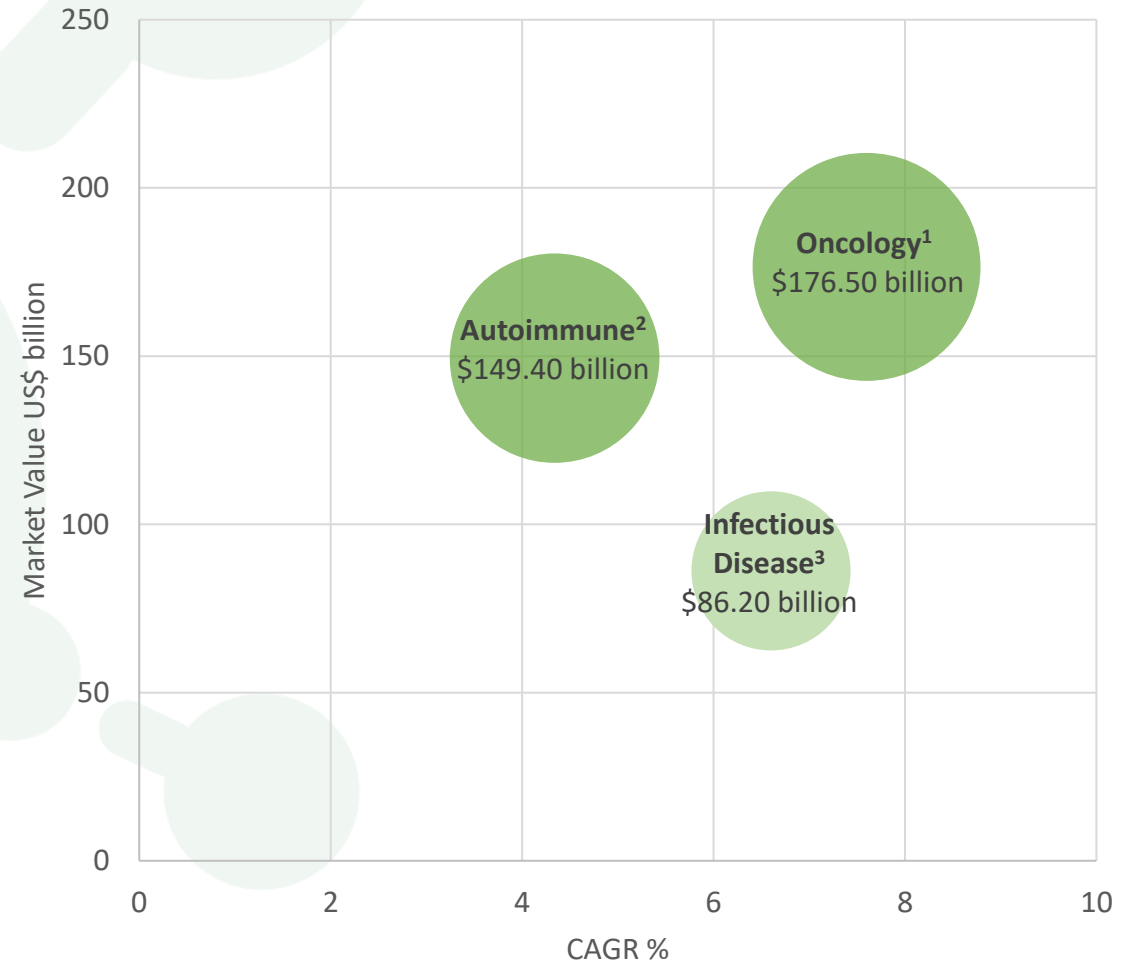
2) Tesaro was acquired by and is now part of GSK (<https://www.gsk.com/en-gb/media/press-releases/gsk-completes-acquisition-of-tesaro-an-oncology-focused-biopharmaceutical-company/>)

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-mar-ket-growth-of-4-34-cagr-during-the-forecast-period-300902336.html> and [www.kbvresearch.com/autoimmune-disease-therapeutics-market/](http://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\*

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

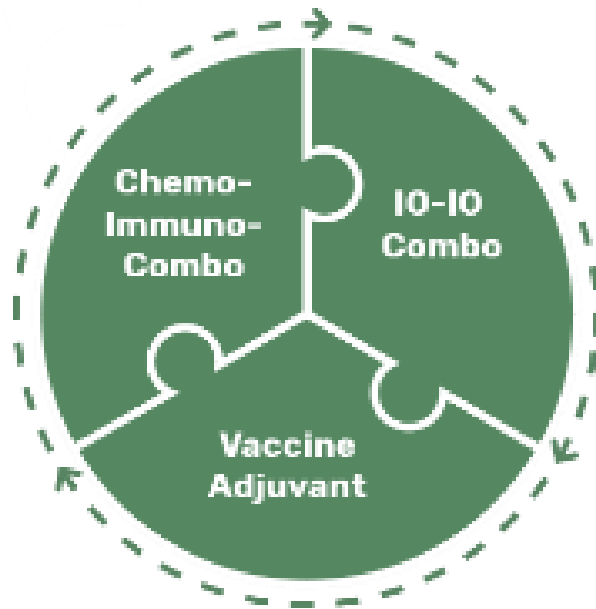
(5) Late stage refers to Phase IIb clinical trials or more clinically advanced clinical trials

(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)

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# 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

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# Other Eftilagimod Alpha Partnerships



- EOC, an Eddingpharm spin-off holding the Chinese rights for efiti, 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

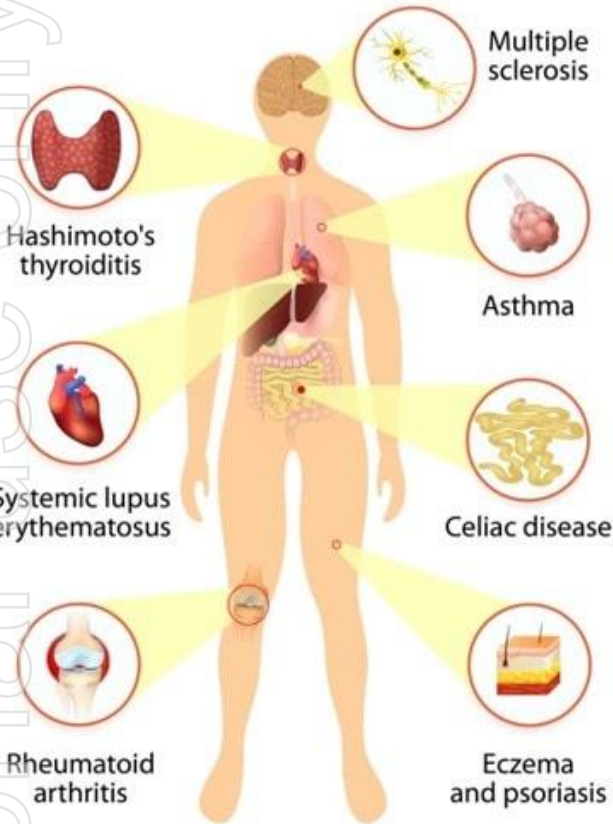


- Strategic supply partnership for the manufacture of efiti
- Through WuXi, Immunetep was the first company to use a Chinese manufactured biologic in a European clinical trial



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

## AUTOIMMUNE DISEASES

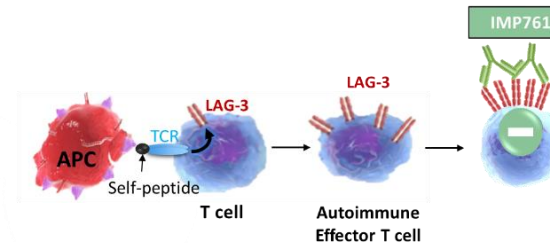


## THE PRESENT: FIGHTING THE SYMPTOMS

**Treating general inflammation:**  
corticoids, methotrexate,  
anti-TNF- $\alpha$ , -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 <sup>(1)</sup>	Commercial Rights/Partners	Updates
<b>Oncology</b> 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)					
<b>Autoimmune</b> 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 <sup>(2)</sup>					
	Psoriasis <sup>(3)</sup>					

**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

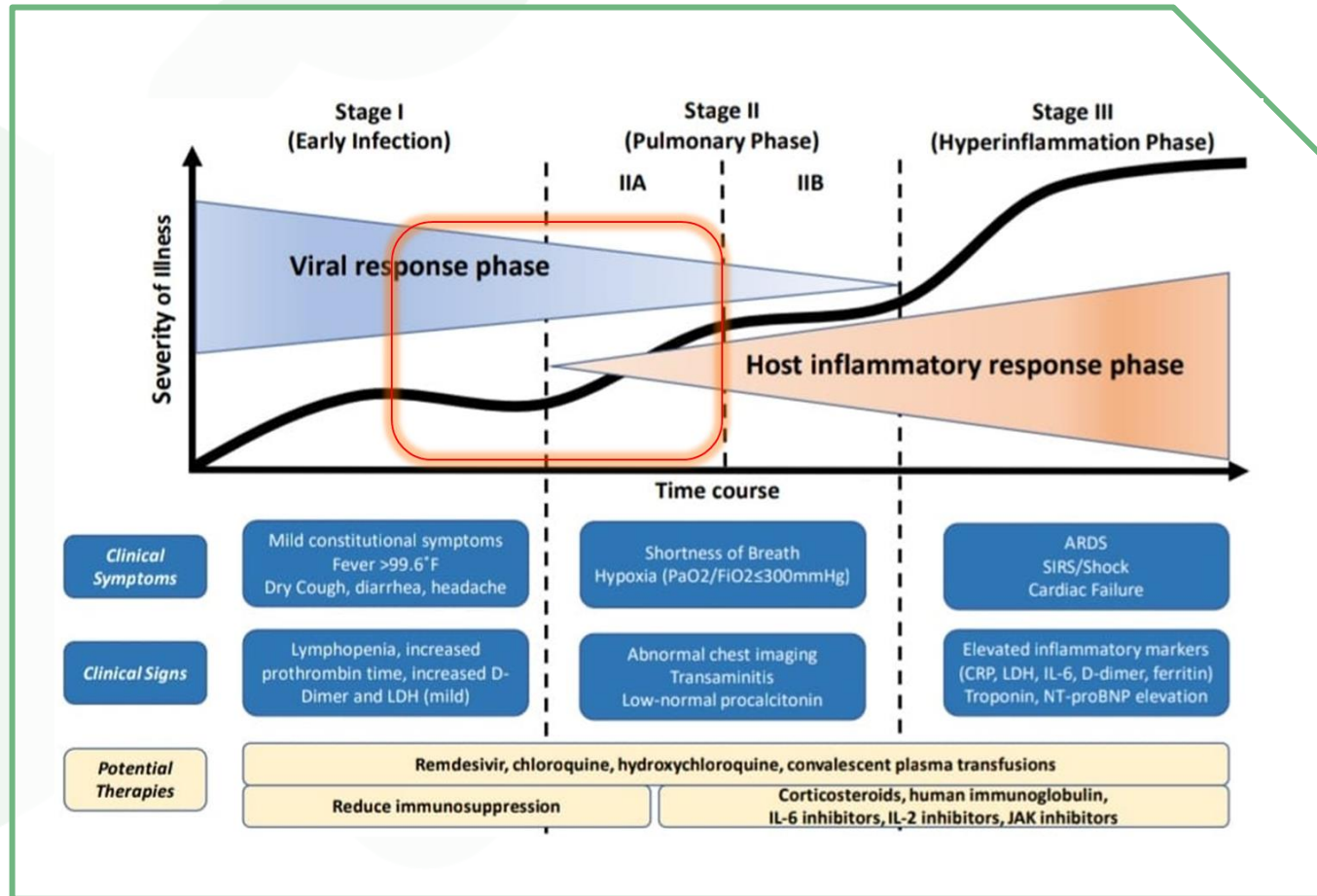


# EAT COVID trial

**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**

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# 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.

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# 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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LAG-3 IMMUNOTHERAPY



**Thank you**