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19 November 2020

ImmuteP completes a A\$29.6 million placement to accelerate and broaden its clinical development

Key Highlights

- ImmuteP has successfully raised A\$29.6 million via a placement which was supported by institutional investors in Australia and offshore
- Australian Ethical, Perennial Value Management, Regal Funds Management, Firetrail Investments and US-based, Ridgeback Capital were all leading participants in the capital raise
- Proceeds will drive ongoing development and acceleration of ImmuteP's immuno-oncology and autoimmune programs
- Recently announced TACTI-002 data supports accelerating the clinical program into larger settings
- In collaboration with Merck & Co ("MSD"), ImmuteP will expand the TACTI-002 trial following encouraging data from 1st Line non-small cell lung cancer (NSCLC)
- In addition, and following the ongoing strength of the data ImmuteP will initiate a new phase 2 clinical trial in Head and Neck Squamous Cell Carcinoma (HNSCC)
- ImmuteP's product candidates (including partnered products) are currently in 10 active clinical trials with further significant data read outs in 2020 and 2021
- Established commercial partnerships with MSD, Novartis, GSK, Pfizer and Merck KGaA
- The Placement will strengthen ImmuteP's balance sheet and extend its cash runway to the end of CY2022

ImmuteP Limited (ASX: IMM; NASDAQ: IMMP) 19 November 2020: ASX and NASDAQ listed biotechnology company ImmuteP Limited ("**ImmuteP**" or the "**Company**"), is pleased to announce that it has today successfully completed a A\$29.6 million share placement to professional, institutional and sophisticated investors (**Placement**).

ImmuteP CEO Marc Voigt said: "The support received from existing and new high-quality investors demonstrates strong interest and confidence in ImmuteP's clinical program. This financing provides funding certainty and significant growth opportunities for ImmuteP and I would like to thank existing shareholders for their continued support and welcome our new investors to the register."

"We continue to be encouraged by the data from the TACTI-002 phase II trial. The ~36% response rate in both 1st line NSCLC patients and 2nd line HNSCC patients highlights the potential therapeutic benefit of adding efti to MSD's KEYTRUDA®. As announced recently at SITC 2020, this compares very favourably to an overall response rate of ~20% and ~15%, respectively, for patients receiving Keytruda alone in historical trials. We now plan to expand the trial in NSCLC and start a new study in HNSCC. With a number of further data releases set to occur in the remainder of 2020 and throughout 2021, we are confident in the benefits that efti can bring to patients."

Use of Funds

The Company will use the proceeds from the Placement to finance its LAG-3 related clinical program in immuno-oncology and autoimmune disease. This includes the ongoing clinical development of eftilagimod alpha ("efti" or "IMP321"), including the expansion of the Phase II TACTI-002 study through an additional 74 patients with 1st line NSCLC and a new Phase II clinical trial in 1st line HNSCC. Details of these expansion plans were also announced today.

The funds will also be used for the cell-line development of IMP761, R&D, manufacturing, the offering costs and working capital purposes.

Placement

123.2 million new fully paid ordinary shares ("**New Shares**") will be issued under the Placement at an issue price of 24c per New Share (representing a 11.2% discount to the volume weighted average price ("**VWAP**") of the Company's ordinary shares as traded on ASX over the 30 days up to and including Tuesday, 17 November 2020), raising a total of A\$29.6 million before transaction-related expenses.

The Placement was conducted utilising the Company's available placement capacity pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. Accordingly, no shareholder approval is required for the issue of New Shares under the Placement.

Timetable

Settlement of the Placement is expected to occur on Tuesday, 24 November 2020 with the issue of New Shares expected to occur on Wednesday, 25 November 2020. The New Shares issued under the Placement will rank pari passu with the Company's existing fully paid ordinary shares on issue as at their date of issue.

Bell Potter Securities Limited acted as lead manager and bookrunner to the Placement with Taylor Collison acting as co-manager.

This announcement was authorised for release by the board of ImmuteP Limited.

About ImmuteP

ImmuteP is a globally active biotechnology company that is a leader in the development of LAG-3 related immunotherapeutic products for the treatment of cancer and autoimmune disease. ImmuteP is dedicated to leveraging its technology and expertise to bring innovative treatment options to market for patients and to maximize value to shareholders. ImmuteP is listed on the Australian Securities Exchange (IMM), and on the NASDAQ (IMMP) in the United States.

ImmuteP's current lead product candidate is eftilagimod alpha ("efti" or "IMP321"), a soluble LAG-3 fusion protein (LAG-3Ig), which is a first-in-class antigen presenting cell (APC) activator being explored in cancer and infectious disease. ImmuteP is also developing an agonist of LAG-3 (IMP761) for autoimmune disease. Additional LAG-3 products, including antibodies for immune response modulation, are being developed by ImmuteP's large pharmaceutical partners.

Further information can be found on the Company's website www.immuteP.com or by contacting:

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This announcement contains certain "forward-looking statements" including statements regarding the Company's intent, belief or current expectations with respect to Immutep's business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this announcement include statements regarding the outcome and effects of the Placement and statements regarding Immutep's future financial performance and results. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with an investment in the Company. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement.