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The global leader in developing LAG-3 therapeutics

Corporate Presentation
February 2021

(ASX: IMM, NASDAQ: IMMP)

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Overview

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Immutep

is an innovative biotechnology company developing novel immunotherapies for cancer and autoimmune diseases



Global leadership position

in LAG-3 with four product candidates in immuno-oncology and autoimmune diseases



Clinical Potential

Immutep's product candidates have demonstrated clinical potential in a range of indications with high unmet need



Collaboration deals executed with industry leaders



Corporate Strategy:

To develop product candidates to sell, licence or partner with large pharmaceutical companies at key value inflection points



Directors & Officers



Russell J. Howard
PhD
Non-Executive
Chairman

Scientist, executive manager and entrepreneur; previously CEO of Maxygen & Oakbio, positions at NIH, DNAX, Affymax



Pete A Meyers
Non-Executive
Director & Deputy
Chairman

Former Chief Financial Officer of Eagle Pharmaceuticals, Inc.; previously CFO of Motif Bio; previously Co-Head of Global Health Care Investment Banking at Deutsche Bank



Grant Chamberlain
Non-Executive
Director

20+ years in investment banking; current principal of One Ventures; previously Head of Mergers and Acquisitions and Financial Sponsors Australia at Bank of America Merrill Lynch



Marc Voigt
Executive Director &
Chief Executive
Officer

20+ years in leading positions in finance, venture capital and biotech industry, multiple financing & licensing transactions



Prof. Frédéric Triebel
MD PhD,
Chief Scientific
Officer & Chief
Medical Officer

Clinical haematologist, and PhD in immunology (Paris University) and successfully developed several research programs in immunogenetics and immunotherapy, leading to over 144 publications and 16 patents



Deanne Miller
Chief Operating
Officer, General
Counsel & Company
Secretary

Lawyer; previous positions at RBC Investor Services, Westpac, Macquarie and ASIC

LAG-3 Overview

- The most promising immune checkpoint -

LAG-3 Therapeutic Landscape Overview

Oncology

Autoimmune

Agonist

Antagonist

Company	Program	Preclinical	Phase I	Phase II	Phase III	Total Trials	Patients
immutep ⁺ LAG-3 IMMUNOTHERAPY	Eftilagimod Alpha ⁽⁴⁾		10	5		15	951
BMS	Relatlimab		10	26	2	38	10,528
NOVARTIS	LAG525 (Ieramilimab)		1	4		5	1,069
B.I.	BI754111		4	1		5	849
Macrogenics	MGD013		3	3		5	1054
Merck & Co. Inc.	MK4280		2	3		3	1080
Incyte	INCAGN02385		1	1		2	92
Regeneron ⁽¹⁾	REGN3767		1	1		2	769
Symphogen A/S	SYM022		3			2	232
Tesaro ⁽²⁾	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
immutep ⁺ LAG-3 IMMUNOTHERAPY	IMP761					--	--
gsk ⁽³⁾	GSK2831781 (IMP731)		2	1		3	346

Notes:

Sources: Company websites, clinicaltrials.gov, and sec.gov, as of January 2021. 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 studies and one discontinued Phase 2 study (see slide 9)
4) Including two planned trials in MBC and HNSCC

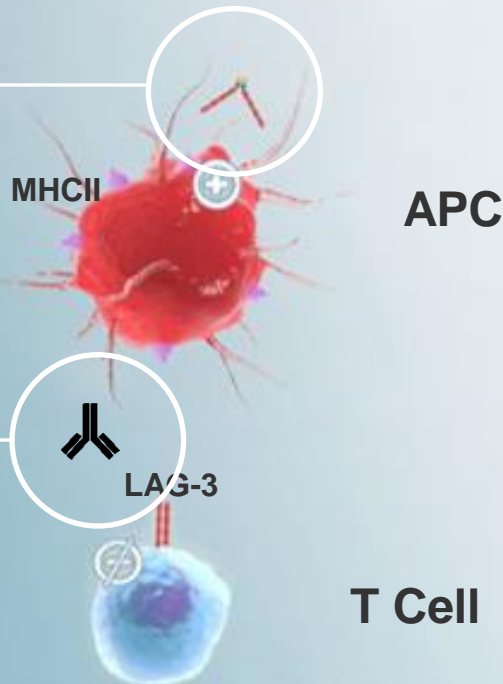
Targeting LAG-3: Multiple Therapeutics in Numerous Diseases

LAG-3, an immune checkpoint, was discovered in 1990 by Immunetep's CMO and CSO Prof Frédéric Triebel. Immunetep has **four** LAG-3 product candidates:

IMMUNOSTIMULATION

Efti

(APC Activator)



LAG525

(Antagonistic mAb)
Out-licensed to:



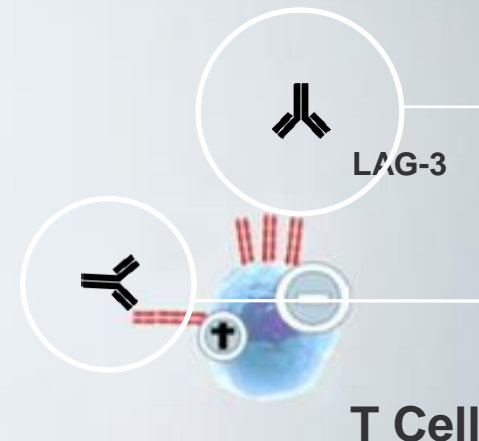
RELEVANT DISEASES

Immuno-oncology
Combination Therapies
Viral Infections

IMMUNOSUPPRESSION

IMP761

(Agonistic mAb)



GSK'781

(Depleting mAb)
Out-licensed to:



RELEVANT DISEASES

Rheumatoid Arthritis
IBD
Other Autoimmune Diseases

Immunotherapy Pipeline*

Program	Preclinical	Phase I	Phase II	Late Stage ⁽⁵⁾	Commercial Rights	Market Size ⁽⁶⁾	
Eftilagimod Alpha (efti or IMP321) APC activating soluble LAG-3 protein	Metastatic Breast Cancer (Chemo – IO) AIPAC				Global Rights 	US\$29.9 billion	
	Non-Small-Cell Lung Carcinoma (IO – IO) ⁽¹⁾ TACTI-002			MERCK INVENTING FOR LIFE		US\$22.6 billion	
	Head and Neck Squamous Cell Carcinoma (IO – IO) ⁽¹⁾ TACTI-002			MERCK INVENTING FOR LIFE		US\$1.9 billion	
	Head and Neck Squamous Cell Carcinoma (IO – IO) ^(1b)			MERCK INVENTING FOR LIFE			
	Solid Tumors (IO – IO) ^{(2), (3)} INSIGHT-004			Pfizer Merck KGaA, Darmstadt, Germany		Chinese Rights 	US\$4.5 billion
	Melanoma (IO – IO) ⁽¹⁾ TACTI-mel						
	Solid Tumors (In situ Immunization) ⁽²⁾ INSIGHT						
	Solid Tumors (Cancer Vaccine) ^(4a) YNP01 and YCP02			CYTLIMIC Cytotoxic T Lymphocyte Immunotherapy in Cancer			
	Metastatic Breast Cancer (Chemo – IO) ^(4b)			EOC		US\$2.3 billion	
Inf. Dis. Efti	COVID-19 disease (Monotherapy) ⁽⁷⁾ EAT-COVID				Global Rights 		
Autoimm. IMP761 (Agonist AB)					Global Rights 	US\$149.4 billion (2025)	

Notes

- (1) Information in pipeline chart current as at January 2021
- (2) In combination with KEYTRUDA® (pembrolizumab) (1b) Planned new trial for 1st line HNSCC patients
- (3) INSIGHT Investigator Initiated Trial ("IIT") is controlled by lead investigator and therefore ImmuteP has no control over this clinical trial
- (4) In combination with BAVENCIO® (avelumab)
- (5) Late stage refers to Phase IIb clinical trials or more clinically advanced clinical trials
- (6) GlobalData Market Size forecast for US, JP, EU5, Urban China and Australia; [KBV Research](https://www.kbvresearch.com/autoimmune-disease-therapeutics-market/); <https://www.kbvresearch.com/autoimmune-disease-therapeutics-market/>
- (7) IIT conducted by University Hospital Pilsen. ImmuteP has no control over this trial.

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 Oncology
 Inf. Dis.
 Autoimm.

Immutep Out-Licensed Immunotherapy Pipeline*

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 currently has five clinical trials ongoing for LAG525 in multiple cancer indications for over 1,000 patients ⁽⁴⁾
	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 GSK781 (Depleting AB)	Ulcerative Colitis ⁽⁶⁾				Global Rights 	Two successful Phase I studies, but the Phase II clinical study in up to 242 ulcerative colitis patients was discontinued.
	Healthy Japanese and Caucasian Subjects ⁽²⁾					
	Psoriasis ⁽³⁾					

Notes

- (1) Information in pipeline chart current as at January 2021
- (2) Late stage refers to Phase IIb clinical trials or more clinically advanced clinical trials
- (3) Reflects completed Phase I study in healthy volunteers
- (4) Reflects completed Phase I study in healthy volunteers and in patients with plaque psoriasis

- (5) <https://clinicaltrials.gov/ct2/results?cond=&term=LAG525&cntry=&state=&city=&dist=>
- (6) <https://clinicaltrials.gov/ct2/results?cond=&term=GSK2831781&cntry=&state=&city=&dist=> and <https://www.gsk.com/media/5957/q1-2020-results-slides.pdf>
- (7) Discontinued in Jan 2021

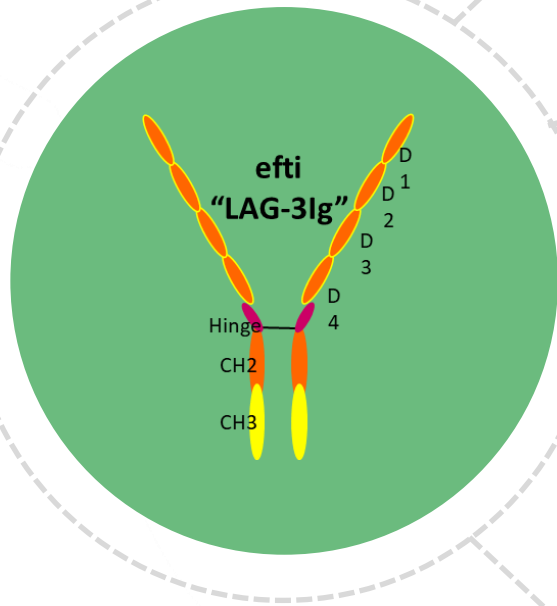
Eftilagimod Alpha (efti or IMP321)

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Efti: Potential Pipeline in a Product

High intrinsic value

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Unique APC activator (MHC II Agonist)



Effective APC activation leads to immune activation (e.g. CD8 T cells) as shown by *ex vivo* and *in vivo* experiments, and in clinical studies



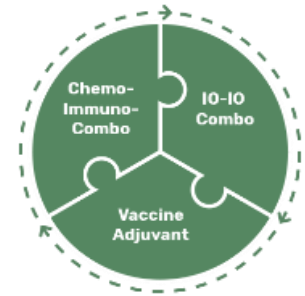
Pipeline in a product - Not limited to a select number of oncology indications, target expressions or treatment lines



Potentially low costs of goods



Efti's safety profile enables it to be used in various combination settings



Route of admin: subcutaneously
Dose: 30 mg every 2 weeks*

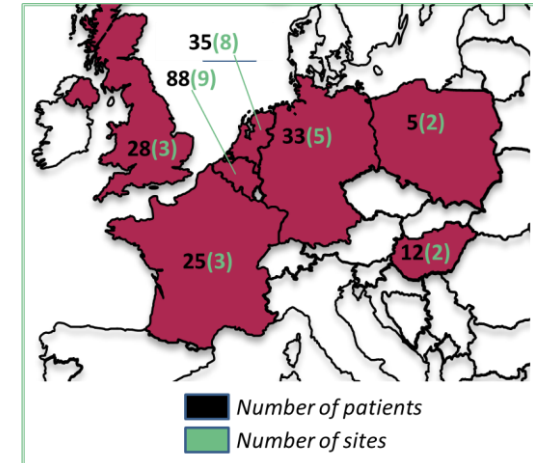
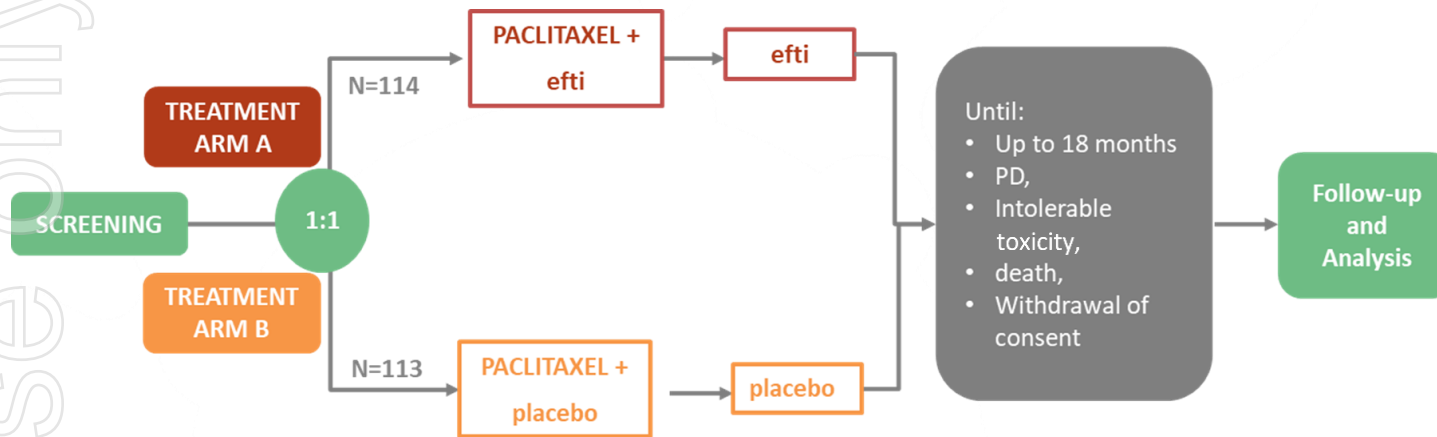
* - can be extended to every 3 weeks after 6 months

AIPAC Phase IIb Update:

- Exciting Interim OS Results in Dec 2020 -

Efti: AIPAC (Phase IIb) design

AIPAC: Active Immunotherapy PACLitaxel in HER2-/ HR+ metastatic breast cancer (MBC)



Primary endpoint includes:

- Assessment of Progression-Free Survival (PFS) (note: no hypothesis testing) – **presented Mar 2020**

Secondary endpoints include:

- Overall Survival (OS) – **presented Dec 2020**
- Safety and tolerability
- Overall Response Rate (ORR) and other efficacy parameters
- Biomarker and Immune Monitoring

Fact sheet

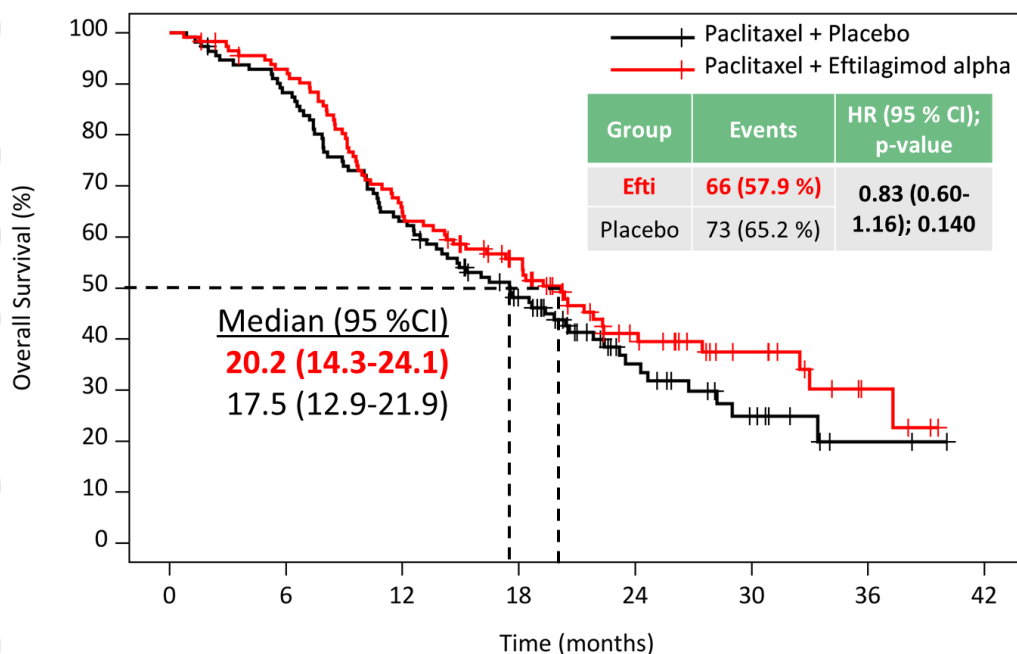
- ✓ Conducted in 7 EU countries
- ✓ Local and blinded independent central read
- ✓ LPI enrolled Jun 2019
- ✓ Primary analysis PFS (immature OS) March 2020
- ✓ Follow-up 1 analysis OS Sep 2020 (SABCS Dec 2020) – ~60% OS events
- ❖ 2nd OS follow-up analysis planned mid 2021

AIPAC Phase IIb Clinical Results

Overall Survival – FU1 (60% events; cut-off: Sep 20)

Improving trend for the overall population (IIT) as data matures
 Currently 2.7 months difference in median OS

Overall Survival (Follow-up[‡]) – Total Population



	0	6	12	18	24	30	36	42
Placebo	112 (0)	98 (1)	70 (1)	47 (8)	21 (24)	9 (31)	2 (37)	0 (39)
Efti	114 (0)	103 (3)	72 (3)	53 (12)	26 (27)	14 (37)	4 (45)	0 (48)

Post-study treatment

was similar with 80.7% (efti) and 83.9% (placebo) receiving any post study systemic anticancer therapy. Vast majority received **chemotherapy**: 64.0% (efti) vs. 69.6% (placebo)

Prior CDK 4/6

have negative impact on OS in placebo group (median reduced from 20.0 to 14.9 months), but **not** in the efti group (median OS 20.9 vs. 20.4 months)

CDK4/6 are now standard and most patients will have received it in future studies / real world → favorably for efti

Quality of Life (QLQ-C30)

Significant deterioration of overall QoL in the placebo group at week 25, which was **not** observed in the efti group

Very important for reimbursement → favorably for efti

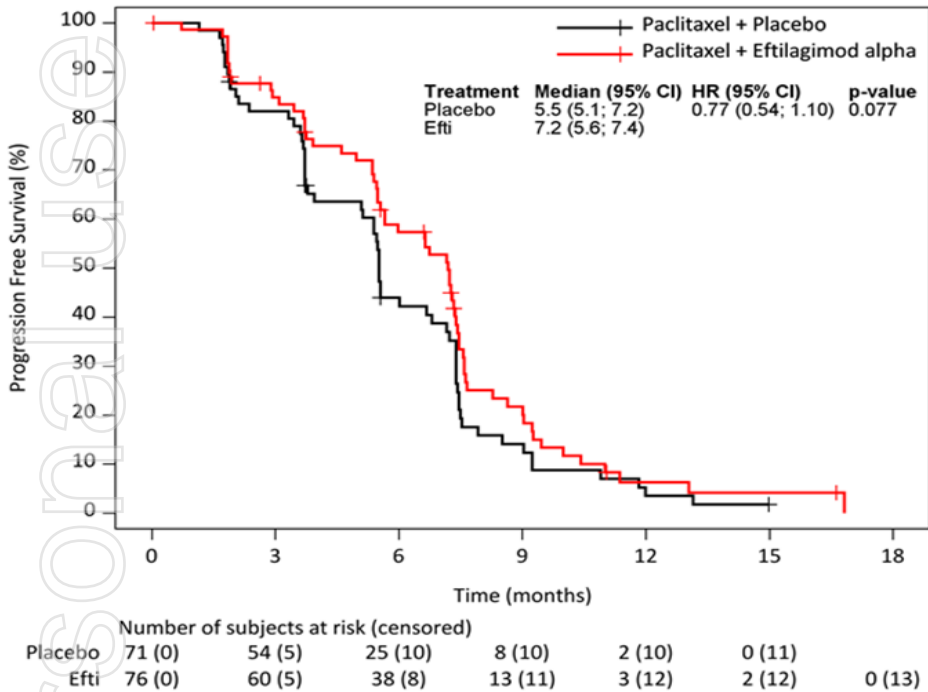
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AIPAC Phase IIb Clinical Results

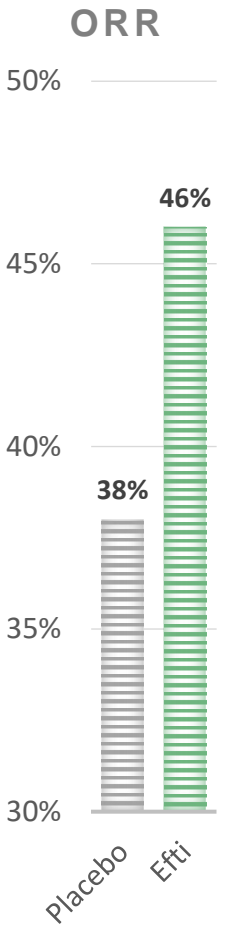
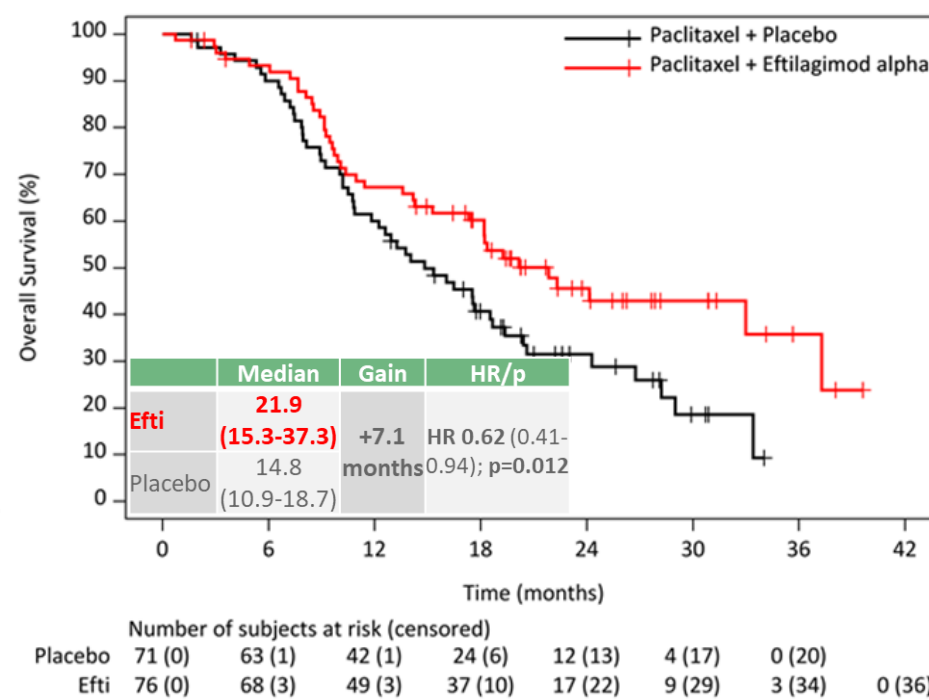
Subgroup 1: < 65 years – PFS / OS / ORR

Clinically meaningful absolute and relative improvement for all efficacy parameters, significance for OS
 ESMO scale of magnitude* = level 4 (makes reimbursement very likely)

Patients with age < 65 yrs Progression Free Survival



Patients with age < 65 yrs Overall Survival

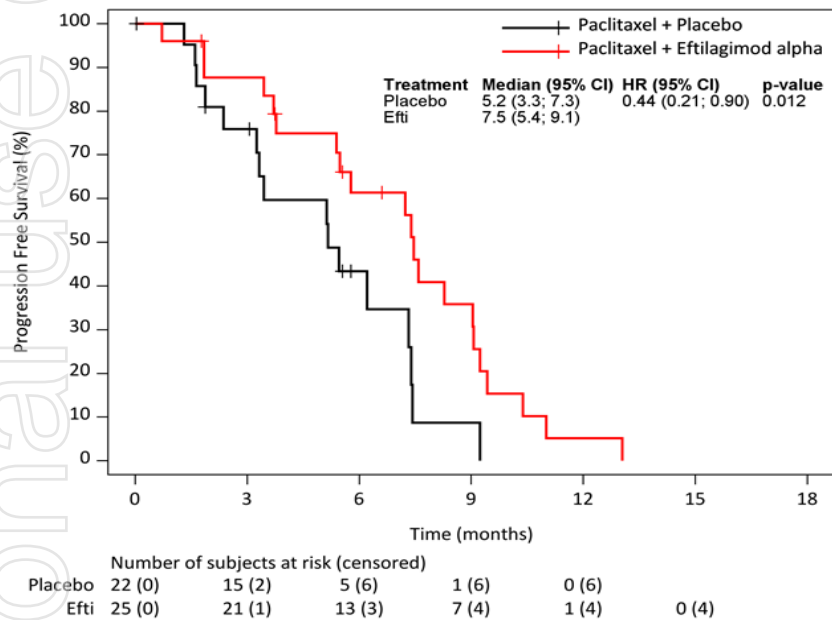


AIPAC Phase IIb Clinical Results

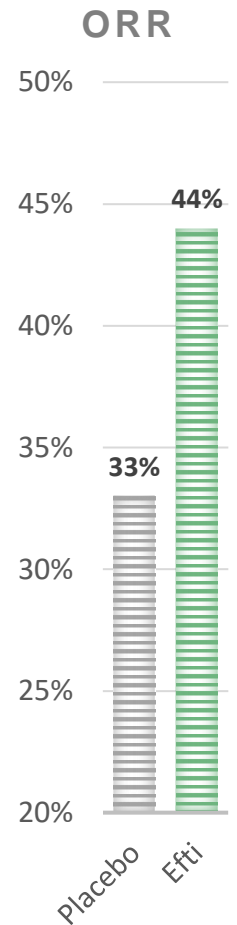
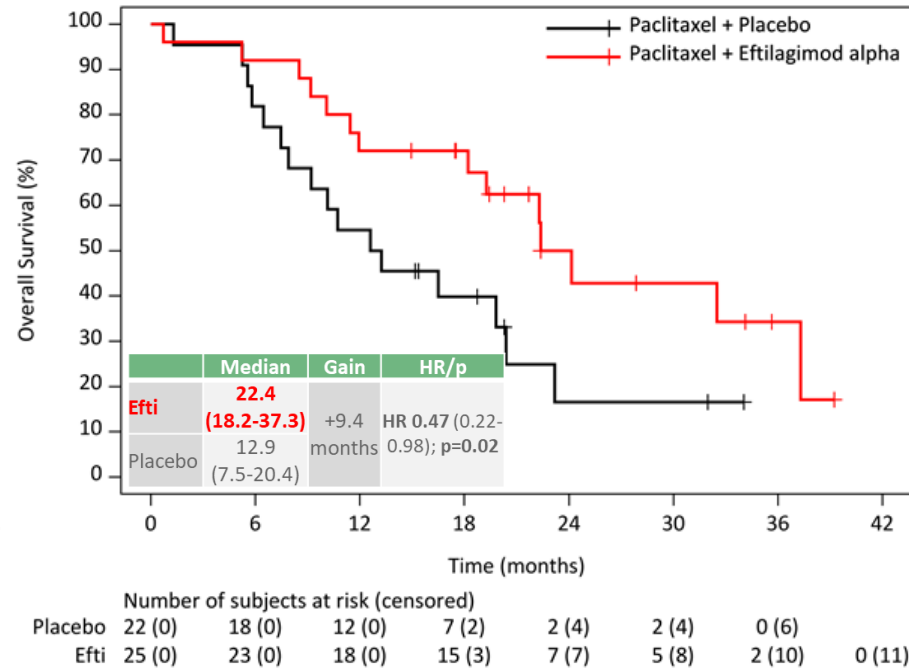
Subgroup 2: Low Monocytes – PFS / OS / ORR

Clinically meaningful, absolute and relative improvement for all efficacy parameters, significance for PFS/OS
 ESMO scale of magnitude* = level 4 (makes reimbursement very likely)

Patients with low monocytes Progression Free Survival



Patients with low monocytes Overall Survival

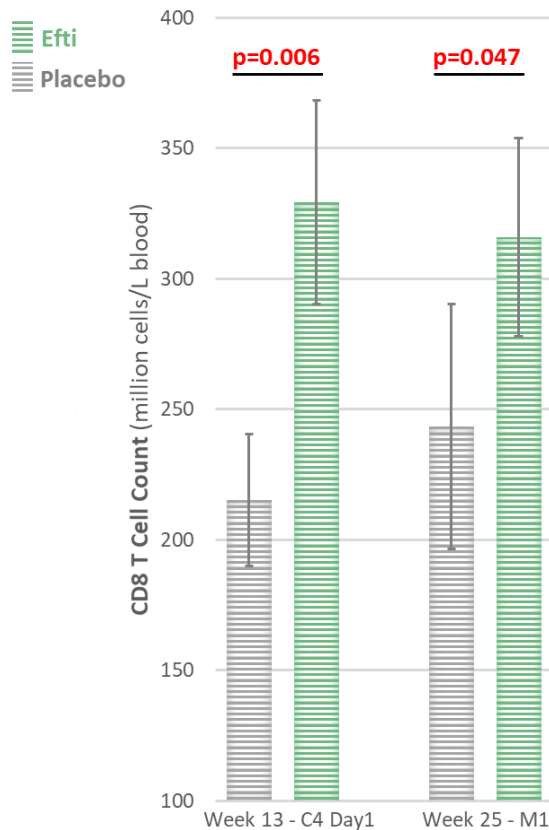


AIPAC Phase IIb Clinical Results

Immune Monitoring on Fresh Blood (up to 70 patients)

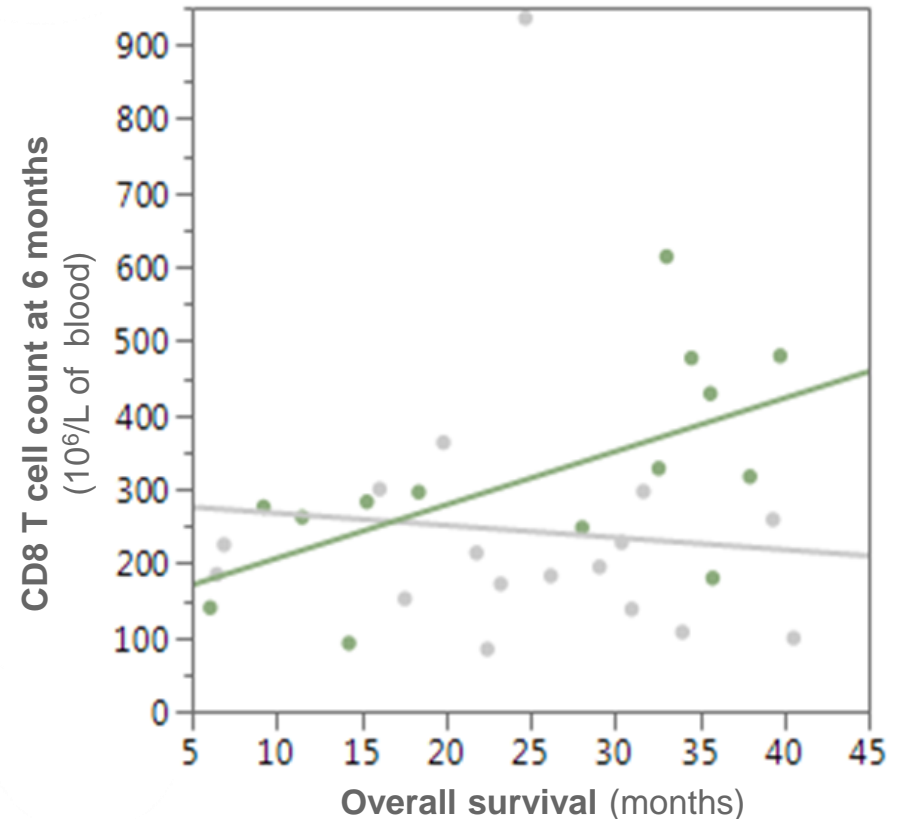
Cytotoxic CD8⁺ T Cell count over time

(Mean \pm SEM million cells/L of blood;
p-value Wilcoxon)



Number of T cells increased in efti group, especially cytotoxic CD8⁺ → Proof of Principle.

Stat. significant (**p=0.020**)
Correlation: OS and cytotoxic CD8⁺ T cell count



Increased number of cytotoxic CD8⁺ T Cells correlated with improved OS in the efti arm → Proof of Concept.

AIPAC Phase IIb Clinical Results

Summary and Conclusions

First time



an APC activator has shown meaningful increase in Overall Survival (OS) in a randomised setting

Proof of Concept



Prolonged OS in the overall population and clearly linked to pharmacodynamic effect (increase in CD8 T cells)

Proof of Principle



Significant increase in cytotoxic T cell numbers compared to placebo

Path Forward



Regulatory (FDA and EMA) discussions are prioritised now

Updates on Anti-PD-1 Combinations

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Efti: TACTI-002 Trial in Different Cancers

TACTI-002 evaluates the combination of efti with KEYTRUDA® (pembrolizumab) in a PD-L1 all comer study. In collaboration with



Key Results from 1st line non-small-cell lung carcinoma (NSCLC) (as at 8th October 2020):

- 36.1% Objective Response Rate (iORR)
- 61% patients had tumour shrinkage
- 2 Complete Responses (complete disappearance of all lesions)

Key Results from 2nd line head and neck squamous cell carcinoma (HNSCC) (as at 8th October 2020):

- 35.7% Objective Response Rate (iORR)
- 3 (10.7%) Complete Responses (complete disappearance of all lesions)

Key Results from 2nd line non-small-cell lung carcinoma (NSCLC) (as at 8th October 2020):

- 72% alive at 6.3 months → **OS: 6+ months**
- 50+% alive at 12 months

Next: More data throughout 2021 is expected to be released.

ORR combination results are higher than pembrolizumab alone (ORR of ~20%)(¹) without additional toxicity

Higher ORR compared to pembrolizumab alone (ORR of 14.6%)(²) without additional toxicity

OS already higher than SOC (Docetaxel mOS: 6 months; ~24% alive at 12 months)(³)



Phase II

Open label trial, Simon's 2 stage design; PD-L1 all comer



Up to 183

Patients with with 2nd HNSCC or NSCLC in 1st and 2nd line



Up to 12 months

Combination treatment, then pembrolizumab alone for another 12 months



12

Clinical trial sites



Multi-centre

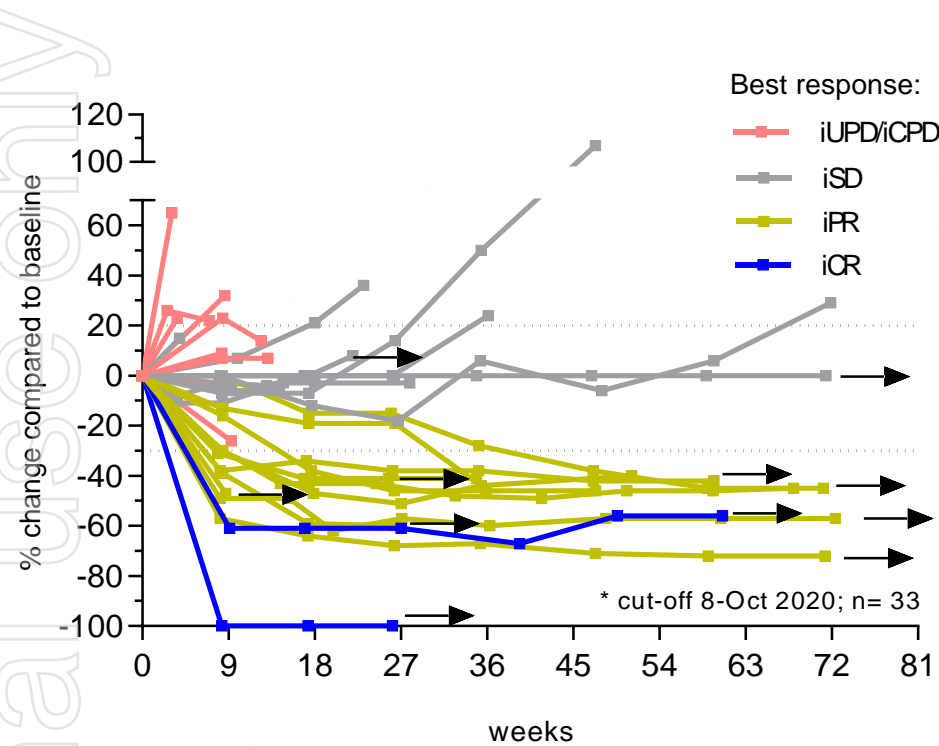
Australia, Europe and US

Notes:

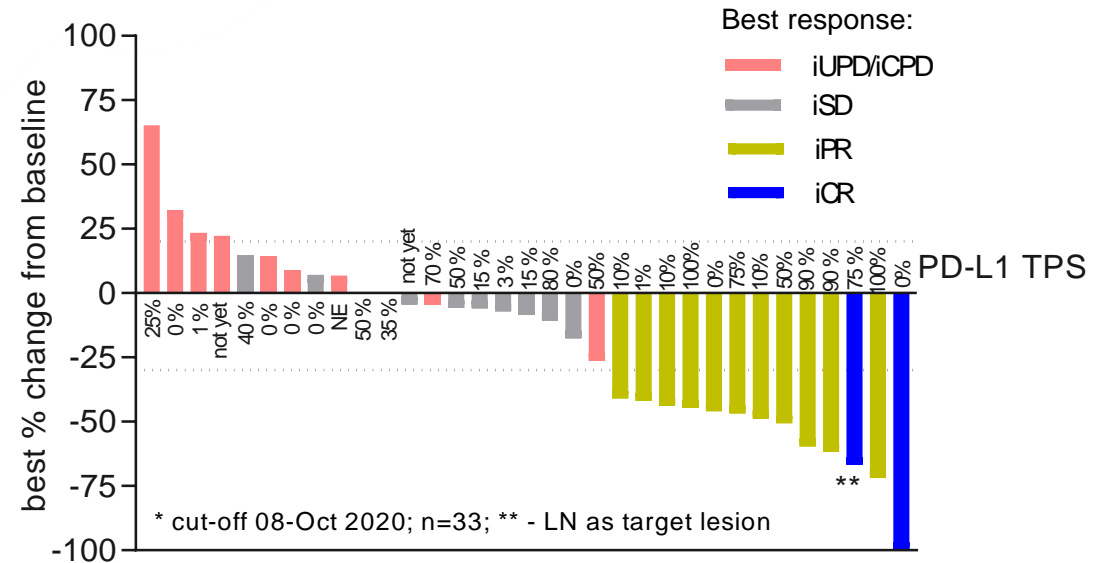
- (1) Internal calculation based on published data: Garon et al, N Engl J Med 2015; 372:2018-2028 available from: <https://www.nejm.org/doi/full/10.1056/NEJMoa1501824>
- (2) Keynote-040 results: EEW Cohen et al. [http://dx.doi.org/10.1016/S0140-6736\(18\)31999-8](http://dx.doi.org/10.1016/S0140-6736(18)31999-8)
- (3) CheckMate-017: DOI: 10.1056/NEJMoa1504627; N Engl J Med 2015; 373:123-135

TACTI-002 Results⁽¹⁾

1st line NSCLC (Part A)



- iORR of 36.1% [95% CI 20.8-53.8]
- 2 complete responses
- 22/36 (61%) with target lesion decrease



- Responses in all PD-L1 subgroups:
- ORR in < 50%: 31.6% (6/19)
- ORR in ≥ 1%: 44% (11/25)
- At data cut-off, 11 pts still under therapy

TACTI-002 Results⁽¹⁾

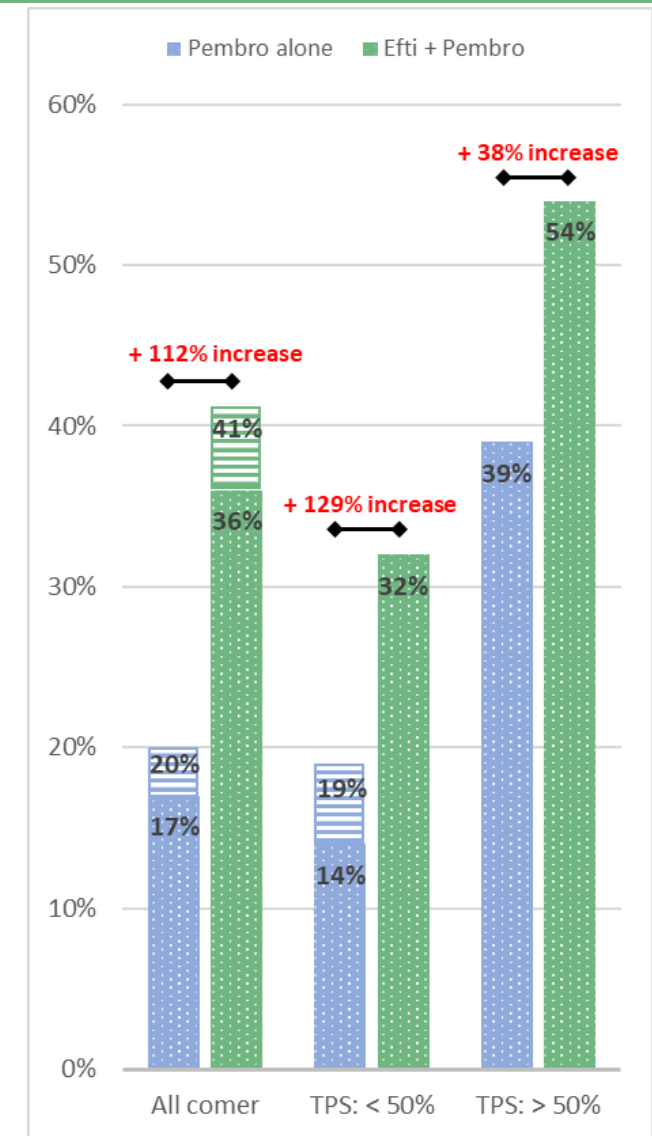
Benchmarking - 1st line NSCLC

	PD-L1 (TPS)	Pembro alone** (KN042/ KN001)	TACTI-002
ORR	All comer (with PD-L1 results)	17-20%	41%* (36%, regardless of available PD-L1 test results)
	≥ 50%	39.5%	54%*
	≥ 1%	27.3%	44%*
	1-49%	~17%	33%*
	< 50%	14-19%	32%*

* only patients evaluated where PD-L1 test results available (32 out of 36 patients); ** Data for pembro derived from KN042 and KN001⁽²⁾⁽³⁾

- Most of pembro responses come from 50%+ and especially 90%+ TPS⁽⁴⁾
- Highest unmet medical need in < 50% TPS group → efi addresses these needs.
- TIGIT does not → effects predominantly in ≥ 50% groups.

Efi plus pembro warrants further clinical development in 1st line NSCLC especially considering the excellent safety profile



Data for pembro derived from KN042 and KN001⁽²⁾⁽³⁾ and ORR in PD-L1 TPS <1% was taken from doi:10.1093/annonc/mdx076 and used to calculate ORR for TPS <50 for pembro mono. TACTI-002 data cut off 08. Oct. 2020.

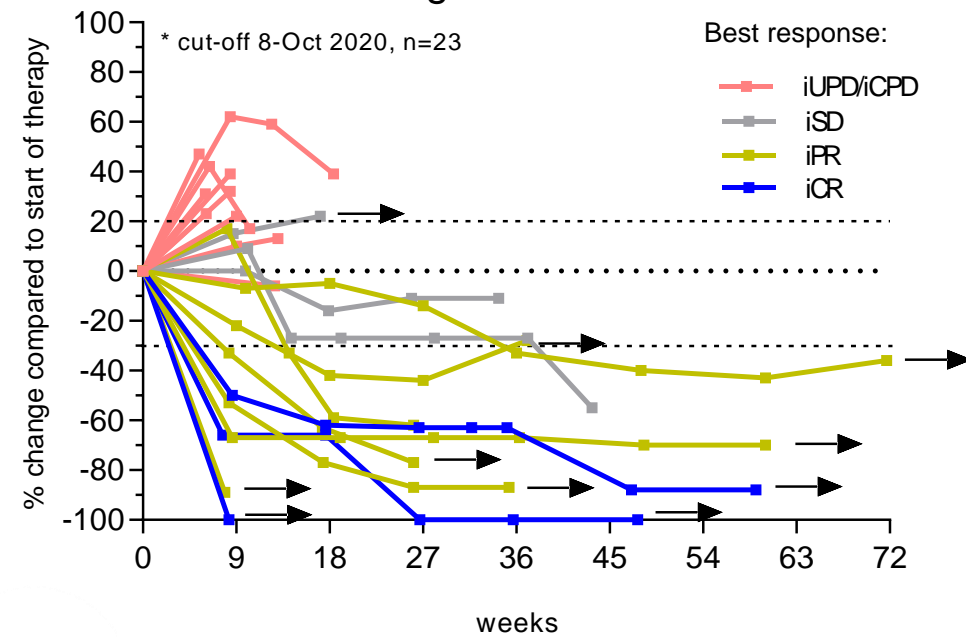
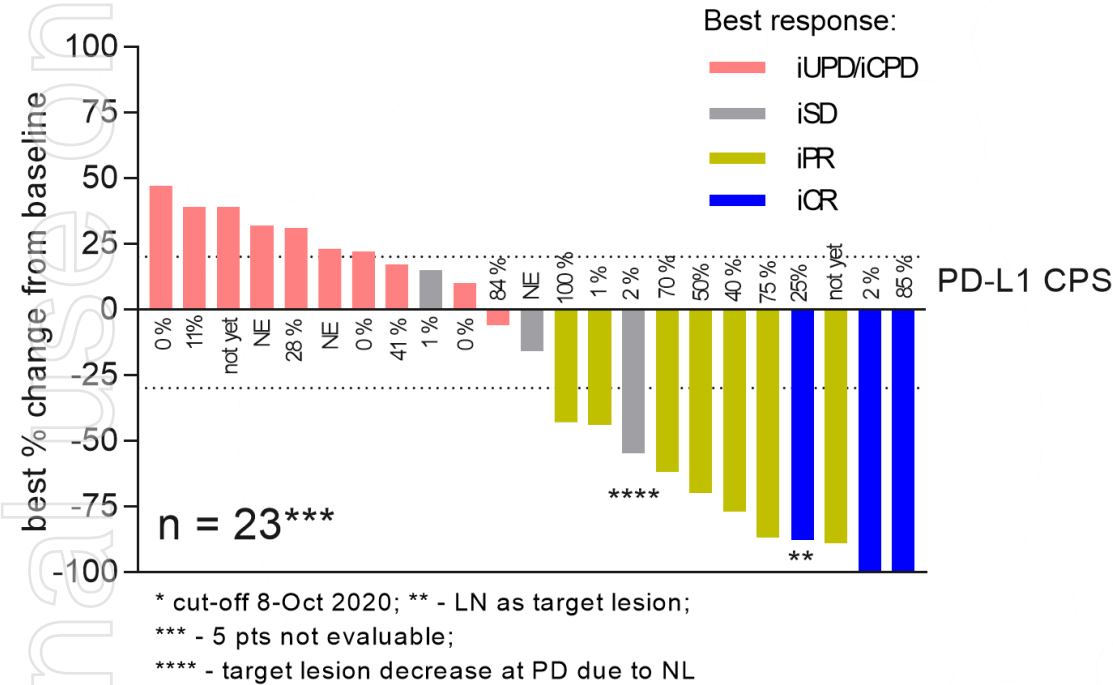
Notes:

- (1) Preliminary data, cut-off 08 Oct 2020 for TACTI-002
- (2) KEYNOTE-042: TSK Mok et al, The Lancet 2019, [http://dx.doi.org/10.1016/S0140-6736\(18\)32409-7](http://dx.doi.org/10.1016/S0140-6736(18)32409-7)
- (3) KEYNOTE-001: NB Leighl et al, The Lancet 2019, [http://dx.doi.org/10.1016/S2213-2600\(18\)30500-9](http://dx.doi.org/10.1016/S2213-2600(18)30500-9)
- (4) EJ Aguilar et al; Annals of Oncology 30: 1653–1659, 2019, doi:10.1093/annonc/mdz288

TACTI-002 Results⁽¹⁾

2nd line HNSCC (Part C)

personally



- All (except one) pts with response ongoing
- PD-L1 all comer trial → responses in PD-L1 low expressors

TACTI-002 Results⁽¹⁾

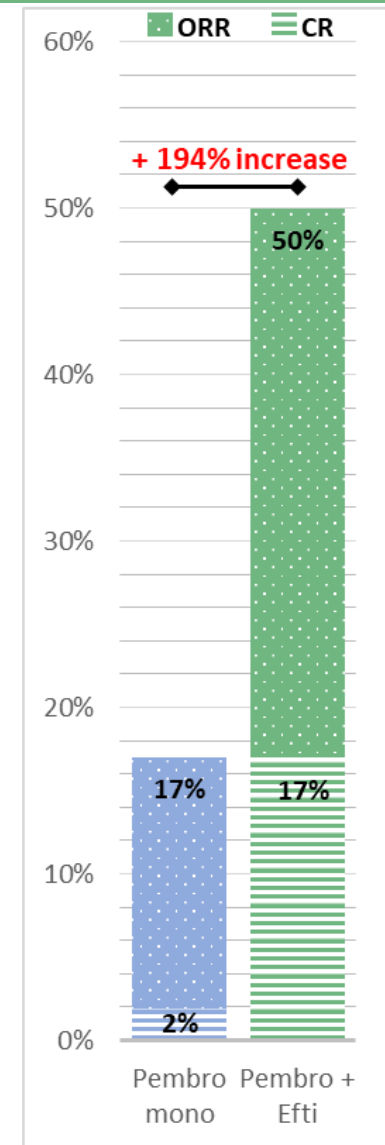
Benchmarking – 2nd line HNSCC

	PD-L1 (CPS)	Pembro alone**	TACTI-002*
ORR	≥1	17.3% 2% CR	50%* 16.7% CR*
	(with PD-L1 results)	14.6%	42.9%* (35.7% regardless of available PD-L1 test results)

* only patients evaluated where PD-L1 test results available (21 out of 28 patients); ** Data for pembro derived from KN040⁽²⁾

- ORR of pembro mono generally low → increase to 22% (≥ 20 CPS) and 28% (≥ 50 CPS) ⁽⁴⁾
- Duration of response drops dramatically if you add chemo⁽⁵⁾ – not the case with efti
- ORR is clearly higher with high rates of CRs; duration of response very promising (only 1 pt with PR discontinued in TACTI-002 so far)

Efti plus pembro warrants late stage clinical development in HNSCC especially considering the excellent safety profile



Trial P015 Part C - Historical comparison of ORRs and CRs in metastatic HNSCC for patients who has a PD-L1 CPS of ≥1. ORR for Pembrolizumab monotherapy was taken from KEYNOTE-040.

Notes:

(1) Preliminary data, cut-off 08 Oct 2020
 (2) Keynote-040 results: available from <https://www.esmo.org/newsroom/press-office/KEYNOTE-040-Evaluates-Pembrolizumab-in-Head-and-Neck-Cancer>

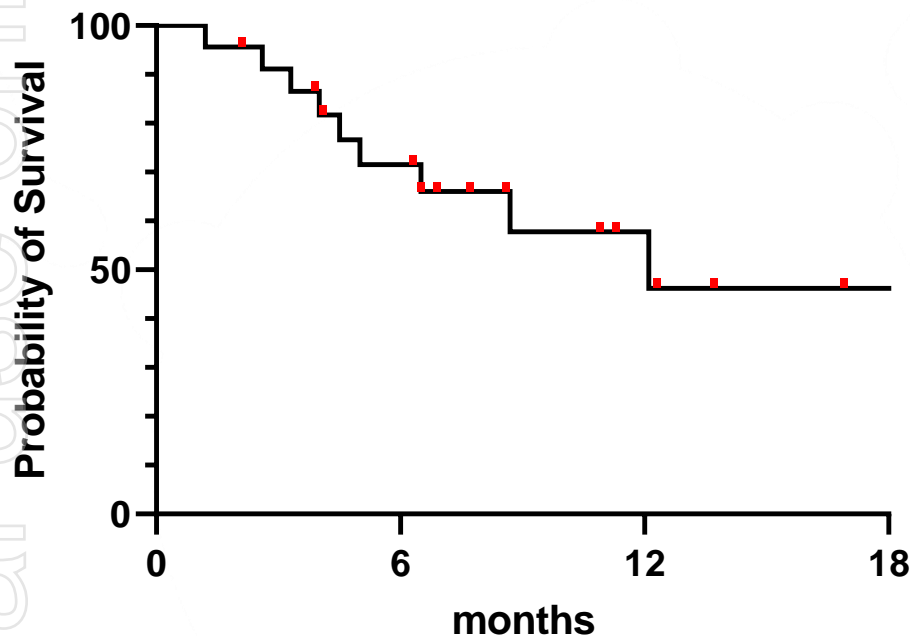
(3) RL Ferris et al.: Nivolumab for Recurrent Squamous-Cell Carcinoma of the Head and Neck. *N Engl J Med* 2016;375:1856-67.
 (4) E Cohen et al; *Annals of Oncology* 2019; doi:10.1093/annonc/mdz252
 (5) KN-048: *The Lancet*, 2019; [https://doi.org/10.1016/S0140-6736\(19\)32591-7](https://doi.org/10.1016/S0140-6736(19)32591-7)

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Efti: TACTI-002 Results⁽¹⁾

2nd line NSCLC (Part B) - Benchmarking

OS - Stage 1 - Part B - NSCLC



- 1 confirmed PR and DCR of 35%
- 72% alive at 6.3 months → encouraging although data immature beyond 6 months
- 50+% alive at 12 months
- At data cut-off, 3 patients still under therapy

- All patients included in this trial had progressed on 1st line therapy containing PD-1/PD-L1, confirmed by 2 consecutive scans.
- 85% of patients have PD-L1 expression level < 50%

Encouraging OS with 12 months Comparison⁽²⁾:

- Docetaxel mOS: 6 months
- ~24% alive at 12 months

Notes:

(1) Preliminary data, cut-off 8th Oct 2020

(2) CheckMate-017: DOI: 10.1056/NEJMoa1504627; N Engl J Med 2015; 373:123-135

Efti: INSIGHT-004 Trial in Solid Tumours

INSIGHT-004 is a dose escalation study evaluating efti in combination with Bavencio® (avelumab). Conducted as the 4th arm of the INSIGHT trial.

In collaboration with  Merck KGaA,
Darmstadt, Germany I.K.F.

Key Results in patients with mostly cancers of the **gastrointestinal tract**:

- No dose limiting toxicity
- 5/12 (41.6%) patients with partial responses

Encouraging single patient cases in cancers that don't usually benefit from immunotherapy.

Only 5% of patients usually benefit.⁽¹⁾

Data presented at:

ESMO 2020

Next:

Final data expected in 2021



Phase I

Open label trial



12

Patients: 2 cohorts of 6 patients each



6 months

Combination treatment , then 6 months avelumab monotherapy

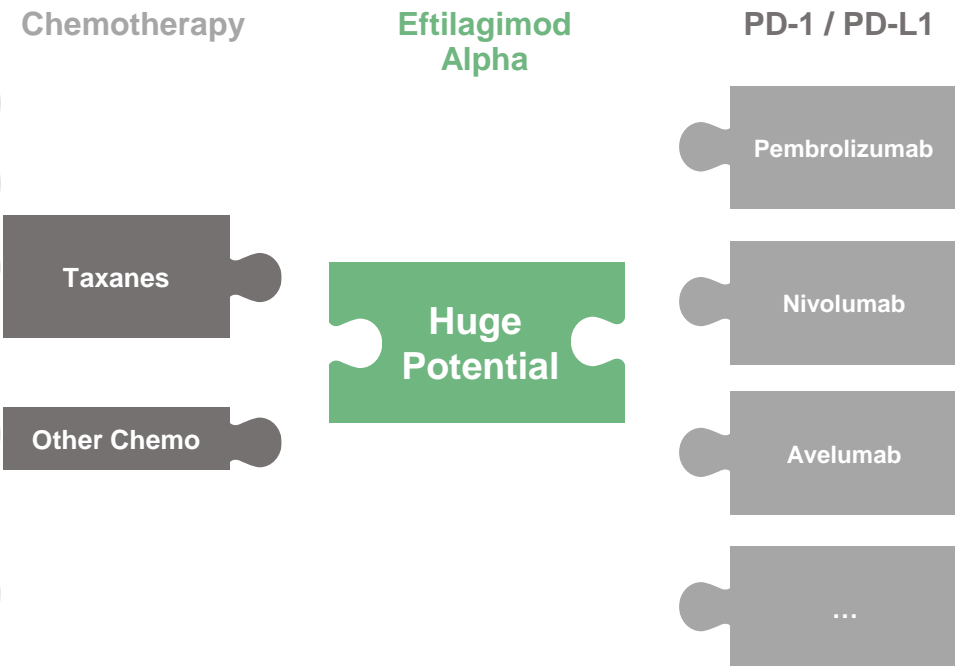


One site

Germany

Efti: Current Strategic Potential & Plans

Efti is the ideal candidate to combine with
✓ chemo and ✓ PD-1/PD-L1 antagonists



Efti's current data base includes⁽¹⁾:



Up to 219 patients
in anti-PD-(L)1 combinations



272 patients
in chemo-immuno combination



Safety & efficacy
Good safety & encouraging efficacy data in NSCLC, HNSCC, melanoma and MBC



Big pharma
A variety of development options with big pharma support

TACTI-002 Extension in 1st line NSCLC Results⁽¹⁾

Design + Status

Eligibility

- Available tumor tissue
- ECOG 0-1
- Adequate organ functions
- **PD-L1 all comer**

Part A:
1st line met. NSCLC
+ 74 pts according to protocol

30 mg efti SC
+
200 mg pembrolizumab IV

Up to 12 months then pembrolizumab alone for another 12 months


Primary: ORR (iRECIST)

Secondary: PFS, OS, PK, biomarker, PD, safety and tolerability

Design:

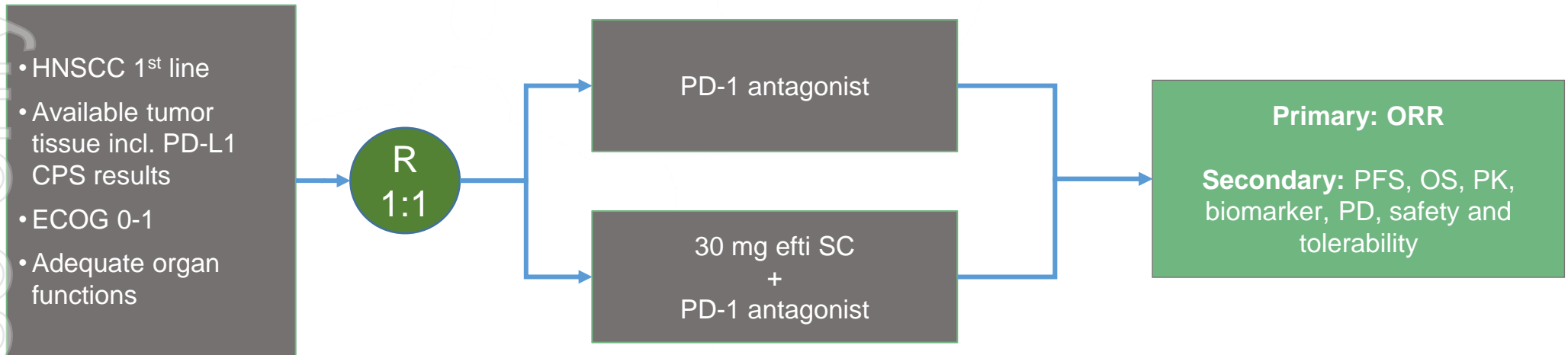
- Expansion of TACTI-002 Part A: 74 additional pts in order to prepare for registration trials (specific patient population analysis)

Status:

- Approved by all competent authorities (incl. FDA);
- Recruitment commenced with results throughout 2021/2022
- Keytruda supply ensured
- In collaboration with  **MERCK**
INVENTING FOR LIFE

Trial in 1st line HNSCC

Potential Design + Status



Design:

- Randomised study with ORR as primary endpoint
- Sites worldwide (AU, US, Europe)
- Approx. 160 pts to be randomized to have sufficient pts in each group

Status:

- Advanced planning & collaboration discussions

Efti Partnerships



- EOC, an Eddingpharm spin-off holding the Chinese rights for efti, Phase I study in MBC ongoing with a Phase II trial in preparation (152 patients)
- 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 Immunep); Phase I completed



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



Efti in COVID-19 Patients

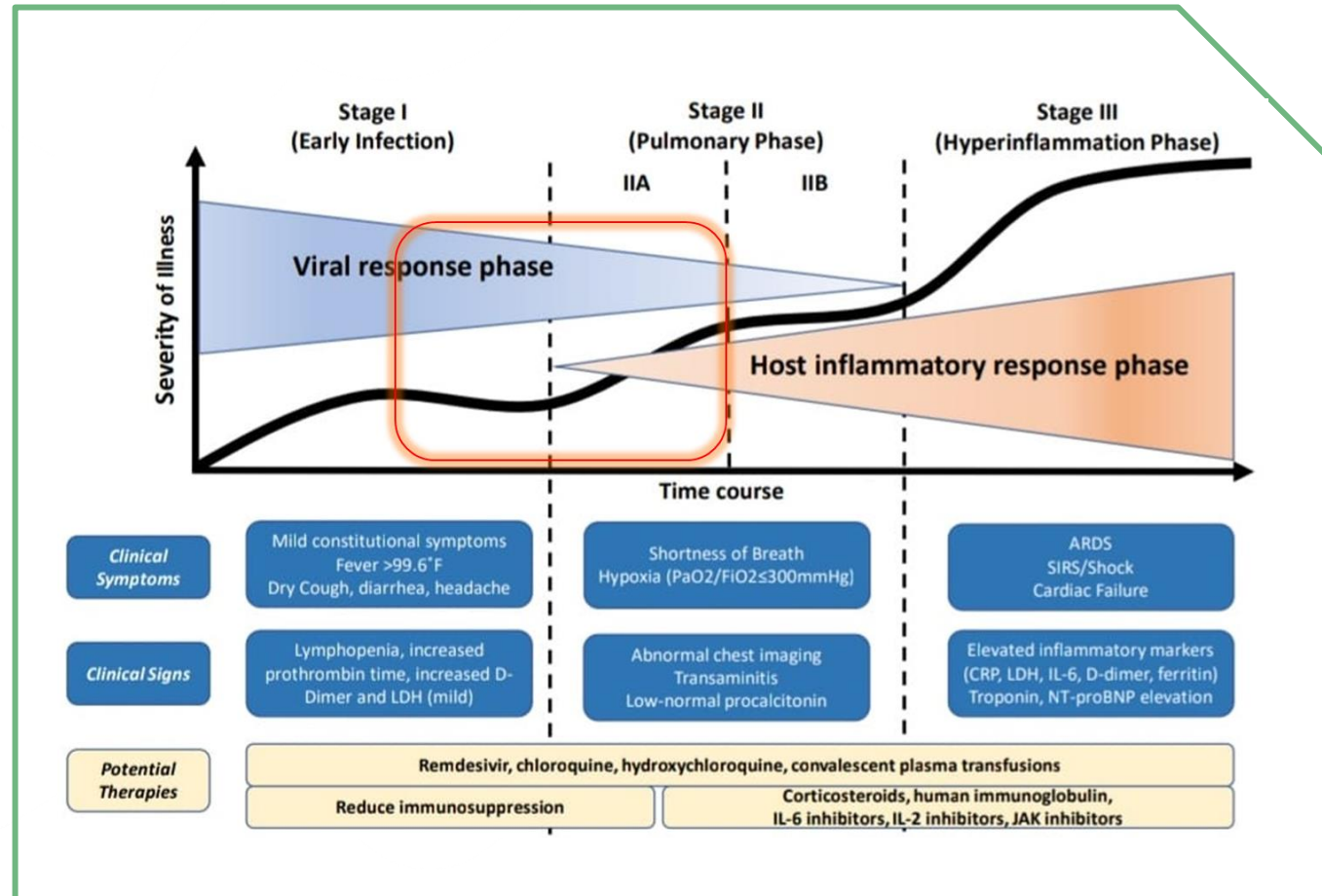
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EAT COVID trial

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



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EAT COVID trial

EAT COVID is an investigator-initiated trial evaluating efiti 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
- Efiti supplied under a Material Transfer Agreement

Initial safety run-in data from reviewed by independent Data and Safety Monitoring Board:

- 6 patients - age range, 50-83 years; 2 women, 4 men
- All received full treatment and discharged from hospital
- No adverse events reported

Recommendation to advance to randomised portion of study.

Next:

Opening of recruitment for first cohort of 26 randomised patients
Further results expected in 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

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

Out-Licensed Immunotherapy Pipeline

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LAG525 (IMP701) for Cancer

- Novartis holds an exclusive WW licence to develop and commercialise LAG525 (which is derived from Immunetep's antagonist antibody known as IMP701)
- 1st and 2nd milestone payments received by Immunetep in August 2015 (undisclosed) and August 2017 (US\$1 million)
- In 2018 Novartis cancelled 90 other R&D programs but continued to invest heavily in progressing the development of LAG525⁽¹⁾
- Novartis currently has five clinical trials ongoing for LAG525 in multiple cancer indications for over 1,000 patients⁽²⁾



- **IMP701 is an anti-LAG-3 mAb that blocks LAG-3-mediated immune down-regulation**
- **LAG-3 is a prime target for immune checkpoint blockade as it is readily expressed at a high level in many human tumors**

GSK'781 (IMP731) for Autoimmune Diseases

- GSK holds an exclusive WW licence to develop and commercialise GSK'781 (which is derived from Immutep's depleting antibody known as IMP731)
- Up to £64 million in upfront payments and milestones, plus royalties
- GSK portfolio review in 2017 -> GSK'781 continued despite cancellation of 13 clinical and 20 preclinical programs⁽¹⁾
- March 2018: Phase I trial in psoriasis completed in 67 subjects/patients⁽²⁾
- September 2019: 1st patient dosed in Phase II trial in ulcerative colitis in 242 patients triggered a £4 million (~US\$5.0 million) milestone payment to Immutep⁽²⁾
- Phase I clinical study completed, evaluating GSK'781 in 36 healthy Japanese and Caucasian subjects, PK/PD study⁽²⁾
- Phase II in Ulcerative Colitis discontinued in January 2021

GSK's investigational product, GSK2831781, which is derived from IMP731 antibody, aims to kill the few activated LAG-3⁺ T cells that are auto-reactive in autoimmune disease leading to long term disease control without generalized immune suppression



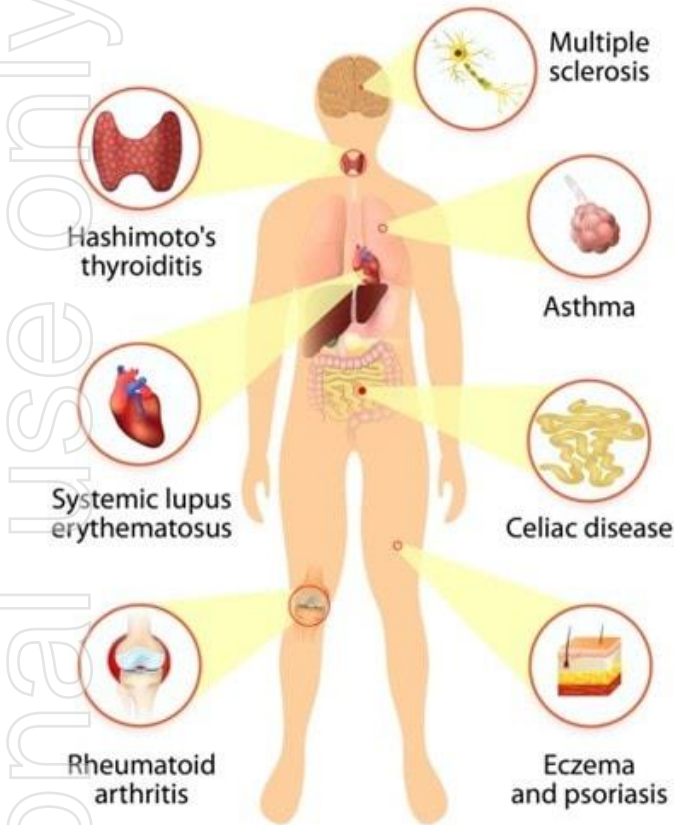
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IMP761

- Autoimmune Diseases -

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

AUTOIMMUNE DISEASES

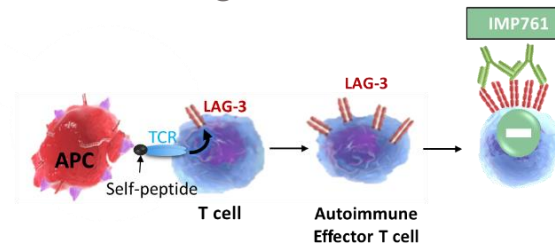


THE PRESENT: FIGHTING THE SYMPTOMS

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 DISEASES (\$149.4 billion market size by 2025)¹

Other Partnerships

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New collaboration with LabCorp



- Licence and Collaboration Agreement for immuno-oncology products or services
- Development of lab tests that may help oncologists select the right therapeutic options for their patients
- Upfront and potential commercial milestone and service related payments to Immunetep
- Immunetep selected for its LAG-3 expertise

Laboratory Corporation of America Holdings (LabCorp) is a leading global life sciences company focused on guiding patient care that provides diagnostic, drug development and technology-enabled solutions for more than 160 million patient encounters per year.

Enables Immunetep to enter the immuno-oncology diagnostics market through its technology and LAG-3 expertise

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Corporate Snapshot & Outlook

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Corporate Snapshot

Ticker symbols	IMM (ASX) IMMP (NASDAQ)
Securities on issue⁽¹⁾ (as at 1 February 2021)	648.7 million ordinary shares
Cash & Term Deposits (as at 31 December 2020)	~A\$54.9 million (US\$42.3 million)
Market Cap⁽²⁾ (as at 1 February 2021)	A\$256.2 million (US\$196.3 million)

Notes:

- (1) Currently ~33% of the ordinary shares listed on ASX are represented by ADSs listed on NASDAQ where 1 ADS represents 10 ordinary shares. For a detailed summary of securities on issue refer to latest Appendix 2A released on ASX.
- (2) Market capitalization based on ASX share price and basic ordinary shares outstanding.

2020 & 2021 News Flow*

2020

- ✓ **AIPAC** – PFS, ORR, Overall Survival delivered
- ✓ US **IND** for MBC
- ✓ **TACTI-002** – recruitment & data delivered e.g. at ASCO, EMSO & SITC for
 - ✓ 1st line NSCLC
 - ✓ 2nd line NSCLC
 - ✓ 2nd line HNSCC
- ✓ Support of global **COVID** efforts (Phase II)
- ✓ New **partnerships**: LabCorp
- ✓ Progress from **IMP761**
- ✓ Expansion of **IP portfolio**
- ✓ Strong **financial position**

2021

- ❑ Final data from **AIPAC**: 2nd OS follow up
- ❑ Data from **TACTI-002** Parts A, B and C
- ❑ Recruitment & first data from **TACTI-002** Part A extension
- ❑ Start & ongoing recruitment of **new trial in 1st line HNSCC**
- ❑ Final data from **INSIGHT-004**
- ❑ Ongoing **regulatory** engagement
- ❑ Updates from **IMP761**
- ❑ Updates from partnered programs (e.g. GSK, Novartis, EAT COVID, CYTLIMIC and EOC Pharma)
- ❑ Potential new partnerships and expansion of existing programs

Plus, the potential validation of LAG-3 through readout of BMS's Phase III data for relatlimab

Summary

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

Multiple active clinical trials (including partnered candidates), with further significant data read-outs in 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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immutep[®]
LAG-3 IMMUNOTHERAPY



Thank You