

ASX Announcement

Imugene Completes Strongly Supported \$35M Placement & Launches ~\$30M SPP

- Firm commitments received for \$35 million placement to new and existing institutional and sophisticated investors at \$0.084 per share
- The Placement received strong interest and support from Australian and international investors including specialist biotech institutional investors
- Imugene also undertaking a SPP for existing eligible shareholders to further raise approximately \$30 million at the lower of \$0.084 or a 2.5% discount to the closing 5-day VWAP
- Participants in the Placement and SPP will receive one free option for every share received under the offer – the options are intended to be listed on the ASX with an exercise price of \$0.118 and an expiration of 31 August 2026
- The capital raise will be used to fund Imugene's recent acquisition of the exclusive licensing rights to the Azer-cel Allogeneic CD19 Car-T licence and associated trial costs

Not for release to US wire services or distribution in the United States

SYDNEY, Australia, Friday 18 August 2023: Imugene Limited (ASX:IMU) (**Company**), a clinical stage immuno-oncology company, is pleased to announce it has received firm commitments from institutional and sophisticated investors for a \$35 million placement (**Placement Subscribers**) of approximately 416.7m new fully paid ordinary shares (**New Shares**) in the Company at a price of \$0.084 per share (**Placement**).

The Placement received strong interest and support from specialist biotech institutional investors, as well as a number of the Company's Directors and key management personnel who have committed approximately \$840,000 (part of which shall be subject to



shareholder approval at an extraordinary general meeting to be convened by the Company shortly).

The Placement is being followed by a share purchase plan (**SPP**), to raise approximately \$30 million, for existing eligible shareholders (**Eligible Shareholders**) at the lower of \$0.084 and a 2.5% discount to the 5-day VWAP up to and including the closing date of the SPP.

Under the Placement and SPP (together, the **Offer**), Placement Subscribers and Eligible Shareholders are anticipated to receive one free option for every New Share (**New Options**) subscribed for under the Offer (**Options Offer**). The New Options will have an exercise price of \$0.118 per option with an expiration of 31 August 2026 and will be subject to shareholder approval. It is intended that the New Options will be quoted on the ASX.

The funds raised from the Offer will be used:

- to make the upfront payment of US\$8 million to Precision Biosciences Inc. (NASDAQ GS: DTIL) in accordance with the terms of the licence agreement entered into between the Company and Precisions Biosciences Inc. on 16 August 2023 (**Licence Agreement**);
- to meet the deferred consideration and milestone payment obligations under the Licence Agreement, including for the completion of the Phase 1b clinical trial for the licensed Azer-cel Allogeneic CD19 Car-T technology; and
- for associated manufacturing, clinical trial, regulatory and working capital costs relating to the Licence Agreement.

Further details in relation to the Licence Agreement can be found in the Company's announcement dated 16 August 2023.

In relation to the Offer, Imugene Founder and Executive Chairman Paul Hopper said: "I am delighted with the very strong support shown for the raise with institutional interest coming from Australia, Asia in particular, and the US. It was very important to the Board that our loyal individual shareholders be offered the opportunity to also participate via the SPP, and we are glad to say that their voice has been heard".



Imugene Managing Director and CEO Leslie Chong said: “We appreciate the strong support and belief from new and existing investors in our Company’s vision. This raise places Imugene in an enviable position with regards to its balance sheet with the financial horsepower to execute across all our platforms. I thank all our investors for the confidence they have shown in our company.”

Bell Potter Securities Limited is acting as Lead Manager to the capital raising.

OFFER

About the Placement

Under the terms of the Placement, the Company has secured commitments of \$35 million and proposes to issue a total of 416,666,667 New Shares to Placement Subscribers at a price of \$0.084 per share, representing a discount of 10.64% to the last close on Tuesday, 15 August 2023 (\$0.094), and a discount of 12.38% to the 20-day VWAP up to, and including, Tuesday, 15 August 2023 (\$0.096).

The Placement is being conducted under Imugene’s existing placement capacity pursuant to ASX Listing Rule 7.1, save for those commitments by certain Directors and will be subject to prior shareholder approval.

About the SPP

The Company will also offer a SPP to Eligible Shareholders at a price equal to the lower of:

- \$0.084 (being the same price as for the Placement); and
- a 2.5% discount to the 5-day VWAP up to and including the closing date of the SPP.

Under the SPP, Eligible Shareholders listed on the Imugene register at 7:00pm (Sydney time) on the record date of Thursday, 17 August 2023 with an address in Australia or New Zealand will be offered the opportunity to apply for up to \$30,000 of fully paid ordinary New Shares in Imugene, without incurring brokerage fees or other transactions costs, irrespective of their holding size. The SPP is not underwritten.



Notwithstanding the target raise amount of \$30 million, the Company reserves its right to increase or decrease the amount to be raised under the SPP. Any funds raised in excess of the target raise amount would also be used to fund the development of the CAR T drug Azer-Cel technology and associated costs relating to the Licence Agreement.

The SPP shares will be issued pursuant to Exception 5 in ASX Listing Rule 7.2 and will not count towards Imugene's placement capacity.

About the Options Offer

Under the Offer, Imugene intends to issue one free attaching New Option for every New Share subscribed for by Placement Subscribers and Eligible Shareholders under the SPP, for an aggregate of approximately 773.9m New Options to be issued.

The New Options will have an exercise price of \$0.118, and will expire on 31 August 2026. The offer for New Options will be set out in a prospectus (**Prospectus**) and the issuance of the New Options will be subject to shareholder approval at an extraordinary general meeting to be convened shortly.

Offer Overview

Offer	Number	Investors	Expected issue date
Placement New Shares	Approximately 411.2m	Placement Subscribers (other than Directors)	Friday, 25 August 2023
SPP New Shares	Approximately 357.1m	Eligible Shareholders	Tuesday, 19 September 2023
Placement New Options	Approximately 416.7m	Placement Subscribers	End of September 2023
SPP New Options	Approximately 357.1m	Eligible Shareholders	End of September 2023



Placement New Shares to Directors	Approximately 5.5m	Placement Subscribers who are Directors	End of September 2023
-----------------------------------	--------------------	---	-----------------------

Aggregate totals and individual allocations are subject to rounding at the Company's discretion.

Key Dates

Event	Date
Trading halt	Wednesday, 16 August 2023
Record Date for SPP (7.00pm, Sydney time)	Thursday, 17 August 2023
Announcement of Placement and SPP	Friday, 18 August 2023
Shares resume trading on the ASX	Friday, 18 August 2023
Allotment of New Shares issued under the Placement (other than to Directors)	Friday, 25 August 2023
Prospectus date	Friday, 25 August 2023
Despatch of Prospectus	Monday, 28 August 2023
Opening Date of SPP and Options Offer	Monday, 28 August 2023
Closing Date for SPP and Options Offer	Thursday, 14 September 2023
Allotment of New Shares under the SPP	Tuesday, 19 September 2023
Despatch of Holding Statements for New Shares under SPP	Wednesday, 20 September 2021
Normal ASX trading for New Shares issued under the SPP commences	Wednesday, 20 September 2021



Extraordinary general meeting to approve issuance of New Options and Directors' participation in the Placement	End of September 2023
Issuance of New Options and Placement Shares to Directors (subject to shareholder approval having been obtained)	End of September 2023

The Company reserves the right to amend the above timetable, at its discretion, including for the purposes of any Australian Securities and Investments Commission (ASIC) and ASX requirements.

Other information

The SPP (and Options Offer) will be made under a transaction specific Prospectus which is anticipated to be lodged with ASIC in accordance with the above timetable.

Eligible Shareholders should carefully consider the Prospectus before deciding to apply under the SPP. Eligible Shareholders who wish to participate in the SPP will need to complete the personalised application form (**Application Form**).

All dollar references are to the Australian dollar unless otherwise stated.

Enquiries

From Friday, 25 August 2023, a copy of the Prospectus will be available via the Company's website at www.imugene.com (without Application Forms) or can be obtained by contacting the Company's Share Registry on the number noted below.

For further information relating to the Offer, please contact the Company's Share Registry, Automic Registry Service Limited, on 1300 288 664 (within Australia) or +61 2



9698 5414 (outside Australia), at any time between 8:30am and 5:30pm (AEST), Monday to Friday (excluding public holidays) until the closing date of the SPP and Options Offer.

For more information please contact:

Leslie Chong
Managing Director and Chief Executive Officer
info@imugene.com

Investor Enquiries
shareholderenquiries@imugene.com

Media Enquiries
Matt Wright
matt@nwrcommunications.com.au

Follow us on Twitter and Instagram @TeamImugene

Like us on Facebook @Imugene

Connect with us on LinkedIn @Imugene Limited

Watch us on YouTube @ImugeneLimited

About Imugene (ASX:IMU)

Imugene is a clinical stage immuno-oncology company developing a range of new and novel immunotherapies that seek to activate the immune system of cancer patients to treat and eradicate tumours. Our unique platform technologies seek to harness the body's immune system against tumours, potentially achieving a similar or greater effect than synthetically manufactured monoclonal antibody and other immunotherapies. Our product pipeline includes an off-the-shelf (allogeneic) cell therapy CAR T drug azer-cel (azercabtagene zapreleucel) which targets CD19 to attack blood cancer, multiple immunotherapy B-cell vaccine candidates and an oncolytic virotherapy (CF33) aimed at treating a variety of cancers in combination with standard of care drugs and emerging immunotherapies such as CAR T's for solid tumours. We are supported by a leading team of international cancer experts with extensive experience in developing new cancer therapies with many approved for sale and marketing for global markets.

Our vision is to help transform and improve the treatment of cancer and the lives of the millions of patients who need effective treatments. This vision is backed by a growing body of clinical



evidence and peer-reviewed research. Imugene is well funded and resourced, to deliver on its commercial and clinical milestones. Together with leading specialists and medical professionals, we believe Imugene's immuno-oncology therapies will become foundation treatments for cancer. Our goal is to ensure that Imugene and its shareholders are at the forefront of this rapidly growing global market.

Release authorised by the Managing Director and Chief Executive Officer Imugene Limited.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

Forward-looking statements

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Imugene does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.