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LAG-3 IMMUNOTHERAPY

The global leader in developing LAG-3 therapeutics

Jefferies Virtual Healthcare Conference
June 1 – June 4, 2021

(ASX: IMM, NASDAQ: IMMP)

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Overview

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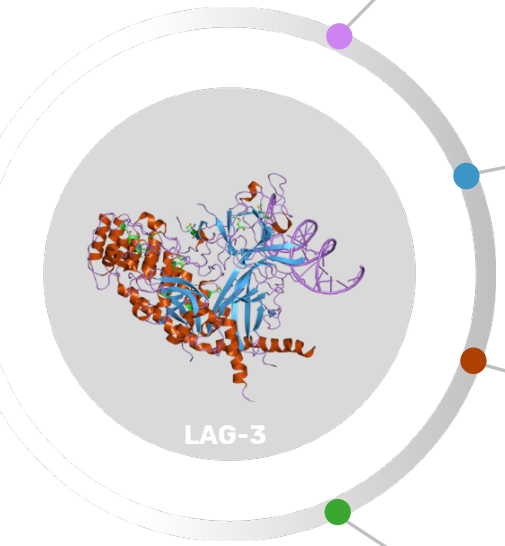

Immutep

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

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

Corporate Strategy:

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

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LAG-3 Overview
- The most promising immune checkpoint -

LAG-3 Therapeutic Landscape Overview

		Company	Program	Preclinical	Phase I	Phase II	Phase III	Total Trials	Patients
Oncology	Agonist	immutep	Eftilagimod Alpha[5]		10	4		14	940
	Antagonist	BMS	Relatlimab		7	32	2	41	9,509
		NOVARTIS	Ieramilimab		1	4		5	960
		Merck & Co. Inc.	Favezelimab		1	5		6	1066
		Macrogenics	Tebotelimab		3	3		6	1514
		H-L Roche	RO7247669		1	2		3	538
		B.I.	BI754111		4	1		5	649
		Regeneron[1]	Fianlimab		1	1		2	836
		Tesaro[3]	TSR-033		1	1		2	139
		Incyte	INCAGN02385		1	1		2	74
		Symphogen[2]	SYM022		3			3	169
		F-star	FS-118		2			2	102
		Innovent	IBI110		1			1	268
		Xencor	XmAb-22841		1			1	242
Autoimmune	Agonist	immutep	IMP761					--	--
	Depleting AB	gsk[4]	GSK2831781 (IMP731)		2	1		3	164

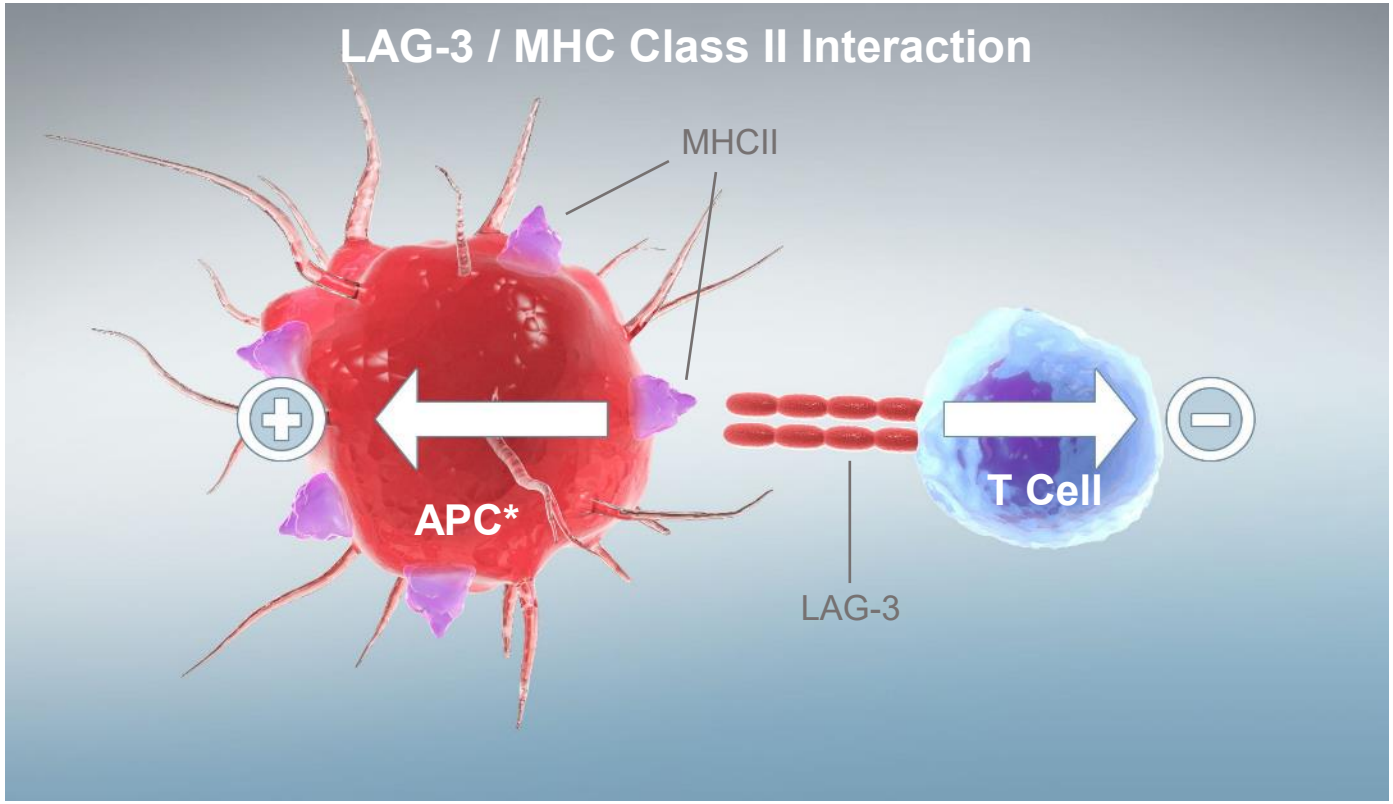
Validation
"demonstrate a benefit for patients"[6]

Sources: GlobalData, Company websites, clinicaltrials.gov, and sec.gov, as of 1 **June 2021.** The green bars above represent programs conducted by Immutep &/or its partners. Total trials includes all active, completed &/or inactive trials. Patient totals are based on estimated total enrolled &/or to be enrolled. Not a complete list of currently existing LAG-3 products.

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) On 3 Apr. 2020 Les Laboratoires Servier Acquires Symphogen
3) Tesaro was acquired by and is now part of GSK (www.gsk.com/en-gb/media/press-releases/gsk-completes-acquisition-of-tesaro-an-oncology-focused-biopharmaceutical-company/)
4) Includes two completed Phase I studies and one discontinued Phase 2 study (see slide 9)
5) Including IITs, two planned trials (MBC trial by EOC and HNSCC trial) and the EAT COVID trial
6) RELATIVITY-047 (https://investors.bms.com/iframes/press-releases/press-release-details/2021/Bristol-Myers-Squibb-Announces-RELATIVITY-047-a-Trial-Evaluating-Anti-LAG-3-Antibody-Relatlimab-and-Opdivo-nivolumab-in-Patients-with-Previously-Untreated-Metastatic-or-Unresectable-Melanoma-Meets-Primary-Endpoint-of-Progression-Free-Survival/default.aspx)

LAG-3 as a Therapeutic Target

LAG-3, an immune checkpoint, is widely expressed on tumor infiltrating lymphocytes (TILs) and cytotoxic T cells → **LAG-3 / MHC II interaction is a validated target for IO**



→ **Positive regulation** of antigen presenting cells (**APCs**) → increase in antigen presentation to cytotoxic $CD8^+$ T cells

→ **Negative regulation** of LAG-3^+ T Cells

Notes:
* APC: antigen presenting cell

Targeting LAG-3 / MHC II:

Multiple Therapeutics in Numerous Diseases

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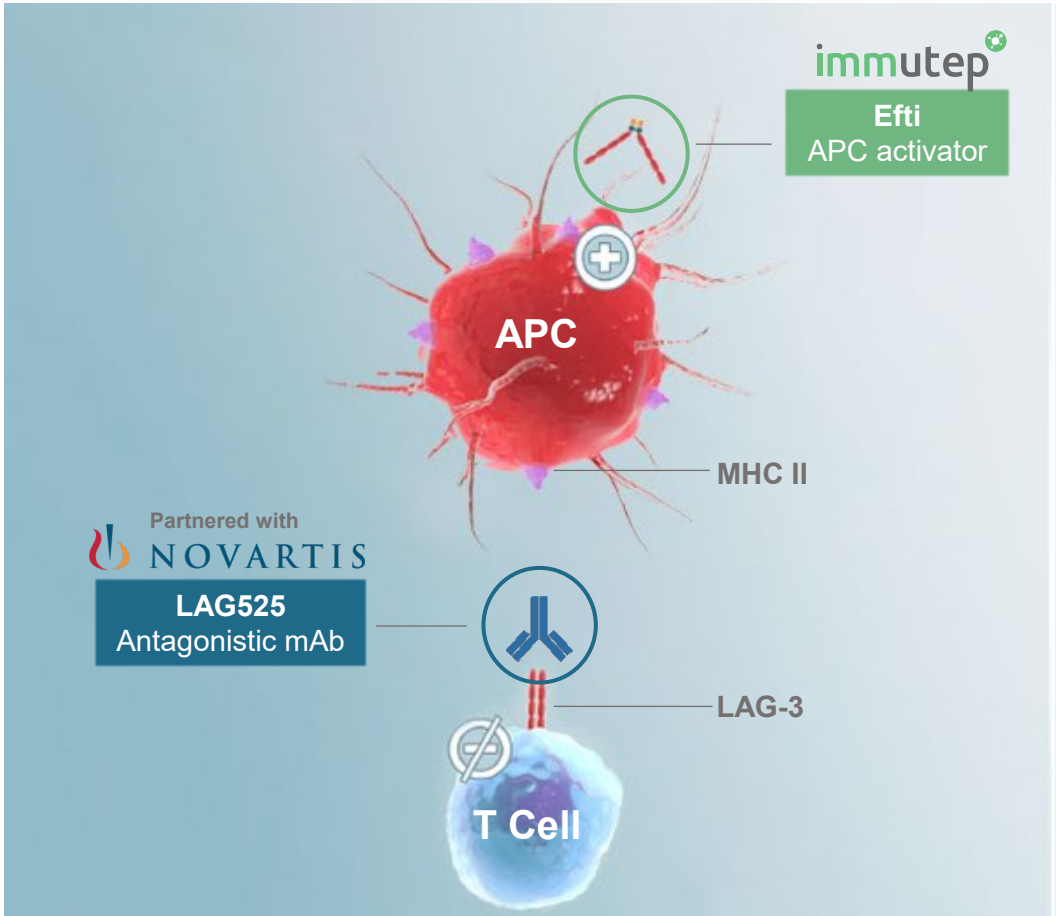
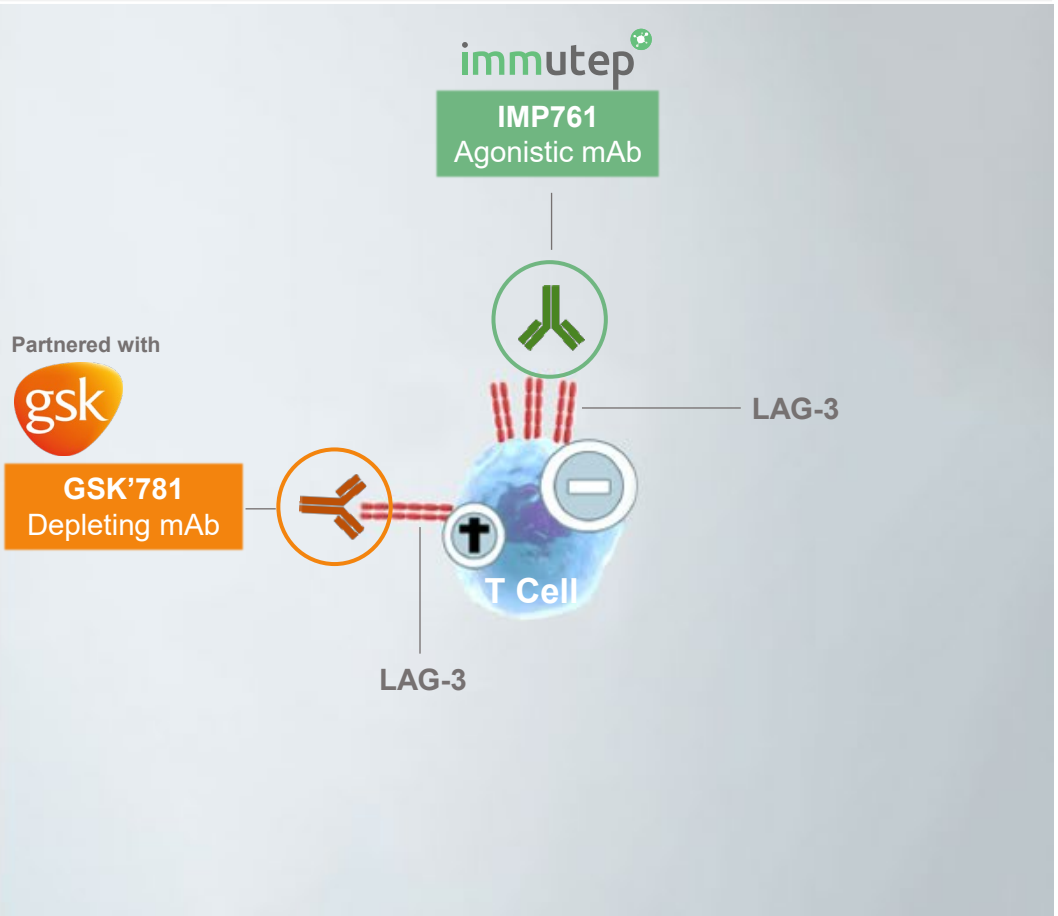
IMMUNOSTIMULATION



RELEVANT DISEASES	Immuno-oncology Combination Therapies	Viral Infections

IMMUNOSUPPRESSION



RELEVANT DISEASES	Rheumatoid Arthritis	IBD	Multiple Sclerosis

Notes:
* APC: antigen presenting cell

Immunotherapy Pipeline*

Program	Preclinical	Phase I	Phase II	Late Stage[5]	Commercial Rights	Market Size[6]
Oncology						
Eftilagimod Alpha (efti or IMP321) APC activating soluble LAG-3 protein	**Metastatic Breast Cancer (Chemo – IO)** **AIPAC**				Global Rights immutep	US$29.9 billion
	Non-Small-Cell Lung Carcinoma (IO – IO) [1] **TACTI-002**			MSD INVENTING FOR LIFE		US$22.6 billion
	Head and Neck Squamous Cell Carcinoma (IO – IO) [1] **TACTI-002**			MSD INVENTING FOR LIFE		
	Head and Neck Squamous Cell Carcinoma (IO – IO) [1b] **TACTI-003**			MSD INVENTING FOR LIFE		US$1.9 billion
	Solid Tumors (IO – IO) [2], [3a] **INSIGHT-004**		Pfizer, Merck KGaA, Darmstadt, Germany			
	Solid Tumors (IO – IO) [2], [3b] **INSIGHT-005**		Merck KGaA, Darmstadt, Germany, gsk			
	Melanoma (IO – IO) [1] **TACTI-mel**					US$4.5 billion
	Solid Tumors (In situ Immunization) [2] **INSIGHT**					
	Solid Tumors (Cancer Vaccine)[4a] **YNP01 / YCP02 / CRESCENT 1**		CYTLIMIC Cytotoxic T Lymphocyte Immunotherapy in Cancer			
	Metastatic Breast Cancer (Chemo – IO)[4b]			EOC	Chinese Rights EOC	US$2.3 billion
Inf. Dis.						
Efti	**COVID-19 disease (Monotherapy)**[7] **EAT-COVID**				Global Rights[8] immutep	
Autoimm.						
IMP761 (Agonist AB)					Global Rights immutep	US$149.4 billion (2025)

Notes

* Information in pipeline chart current as at June 2021

(1) In combination with KEYTRUDA® (pembrolizumab) (1b) Planned new trial for 1st line HNSCC patients

(2) INSIGHT Investigator Initiated Trial ("IIT") is controlled by lead investigator and therefore Immutep has no control over this clinical trial

(3) a) In combination with BAVENCIO® (avelumab); b) in combination with Bintrafusp alfa

(4) a) Conducted by CYTLIMIC in Japan; b) Conducted by EOC in China. Immutep has no control over either of these trials.

(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/)

(7) IIT conducted by University Hospital Pilsen. Immutep has no control over this trial.

(8) Ex China

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) 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)				Global Rights NOVARTIS	Novartis currently has five clinical trials ongoing for LAG525 in multiple cancer indications for over 1,000 patients(4)
Autoimmune	GSK'781 (Depleting AB)	Ulcerative Colitis(6) Healthy Japanese and Caucasian Subjects(2) Psoriasis(3)				Global Rights gsk	Two successful Phase I studies, but the Phase II clinical study in up to 242 ulcerative colitis patients was discontinued.

Notes

* Information in pipeline chart current as at June 2021
(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
(4) https://clinicaltrials.gov/ct2/results?cond=&term=LAG525&cntry=&state=&city=&dist=
(5) https://clinicaltrials.gov/ct2/results?cond=&term=GSK2831781&cntry=&state=&city=&dist= and https://www.gsk.com/media/5957/q1-2020-results-slides.pdf
(6) Discontinued in Jan 2021

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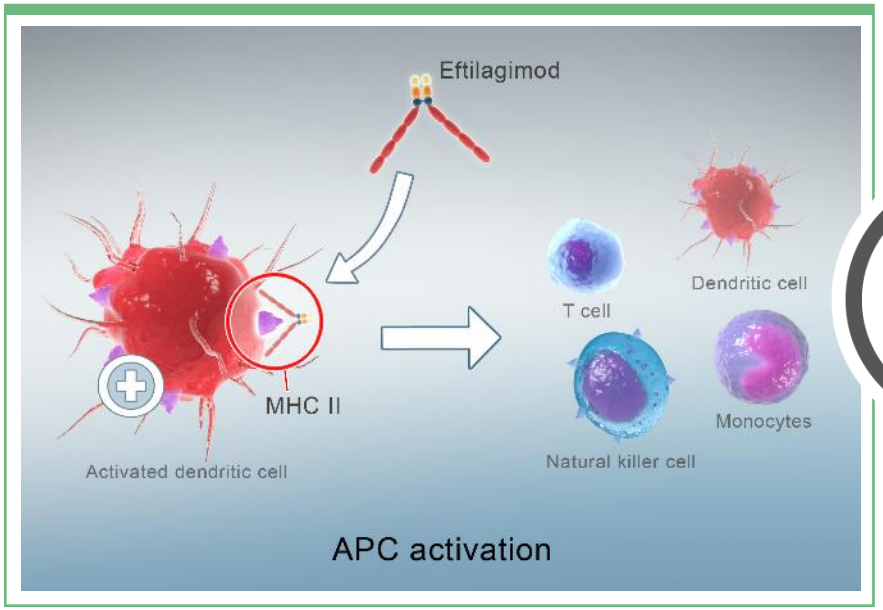
Eftilagimod Alpha (efti or IMP321)

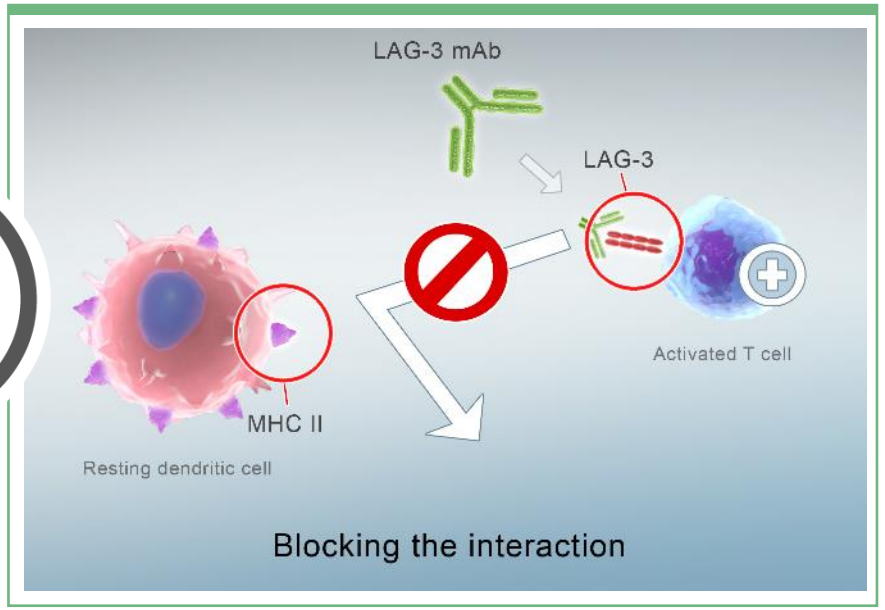
Efti: an Innovative LAG-3 IO Product Candidate

- the only MHC II agonist (APC activator) product candidate currently in clinical development
- synergistic with other therapeutic agents and modalities e.g. IO agents or chemotherapy

"PUSHING THE ACCELERATOR ON IMMUNE RESPONSES"



"RELEASING THE BRAKE ON THE T CELL"



Efti is an **MHC II agonist**

APC activator

- boosts and sustains cytotoxic T cell responses
- activates multiple immune cell subsets

LAG-3 antagonist (or LAG-3 blocking) antibodies

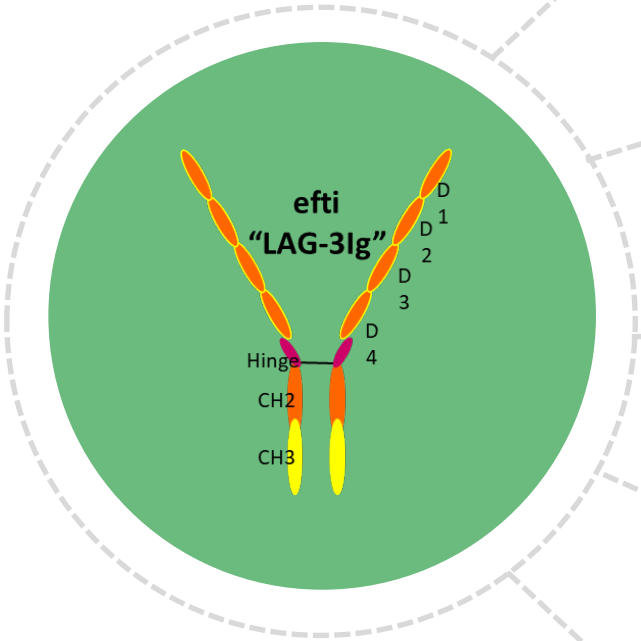
Immune checkpoint inhibitor

- increases cytotoxicity of pre-existing CD8 T cell response

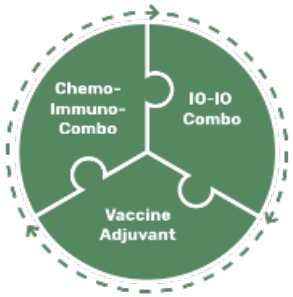
Notes:
* APC: antigen presenting cell

Efti: Potential Pipeline in a Product

High intrinsic value



- **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: subcutaneous
Dose: 30 mg every 2 weeks*

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

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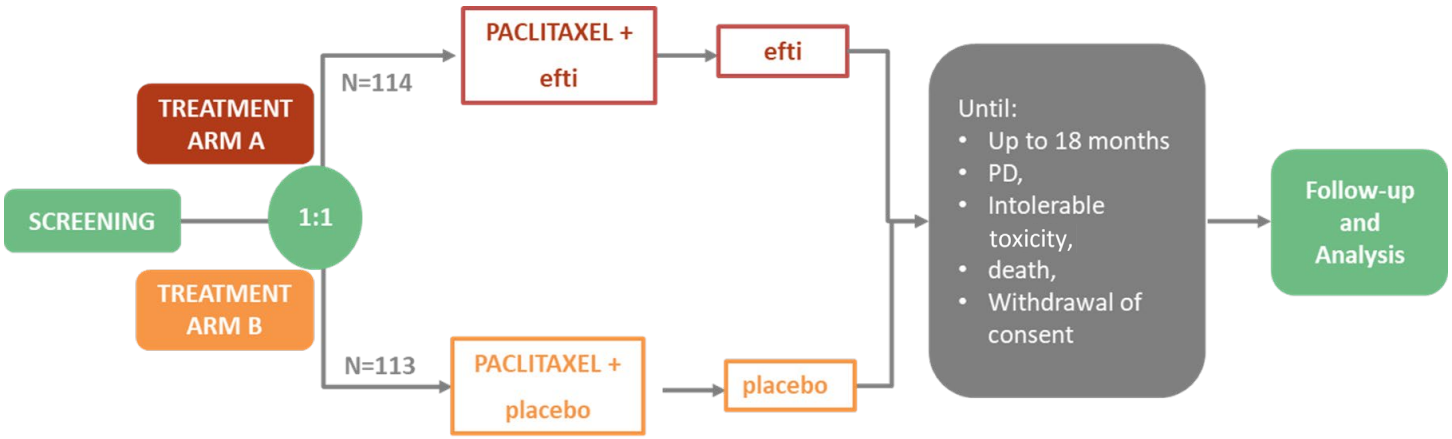
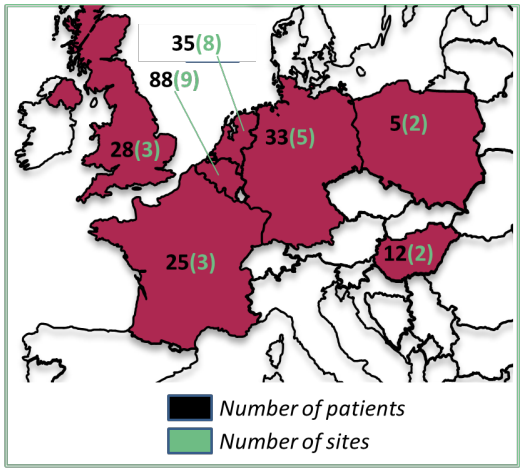
Efti + Chemo Combination:

Exciting interim OS results
Presented at SABCS in December 2020

Efti: AIPAC (Phase IIb) design

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





Primary endpoint(*) (presented Mar. 2020) included:

- Assessment of Progression-Free Survival (PFS)

Secondary endpoints(*) (presented Dec. 2020) included:

- Overall Survival (OS)
- 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

✓ Last Patient In enrolled Jun. 2019

✓ Primary analysis PFS (immature OS) Mar. 2020

✓ Follow-up 1 analysis OS Sep. 2020 (SABCS Dec. 2020) – ~60% OS events

❖ 2nd OS follow-up analysis planned H2 2021

Notes:

* No hypothesis testing

ORR – overall response rate, DCR – disease control rate, PFS – progression free survival, OS – overall survival, QoL – Quality of life

AIPAC Phase IIb Clinical Results

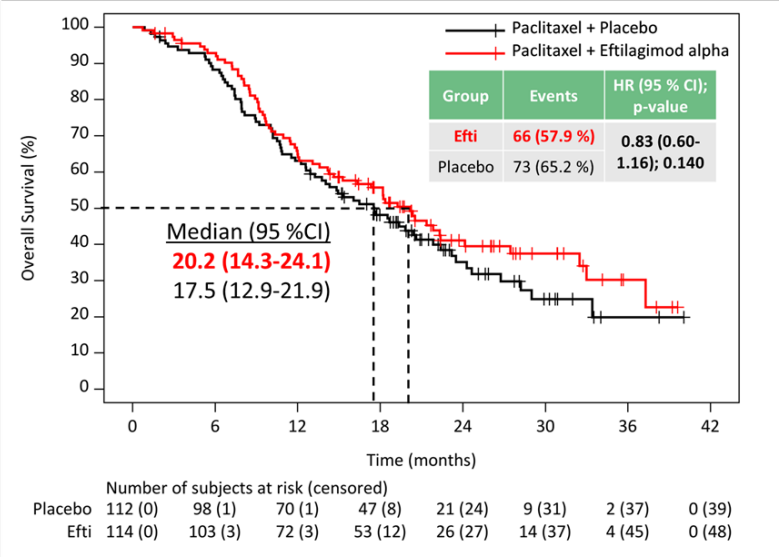
Subgroups: low monocytes and < 65 years – PFS / OS / ORR

For predefined sub-groups:

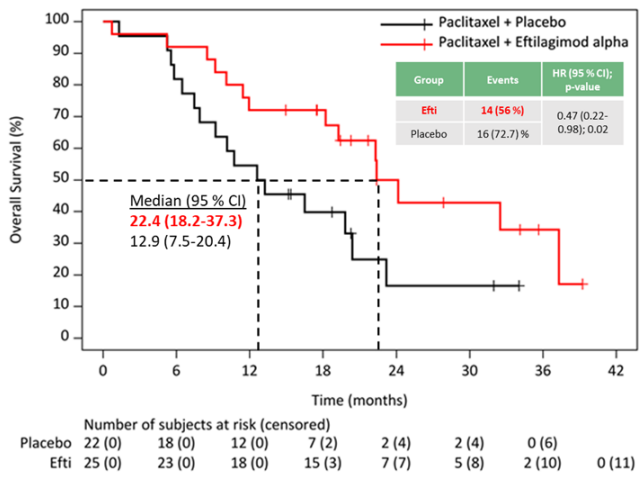
Clinically meaningful absolute and relative improvement for efficacy parameters, significance for OS

ESMO scale of magnitude* = level 4 (makes reimbursement very likely)

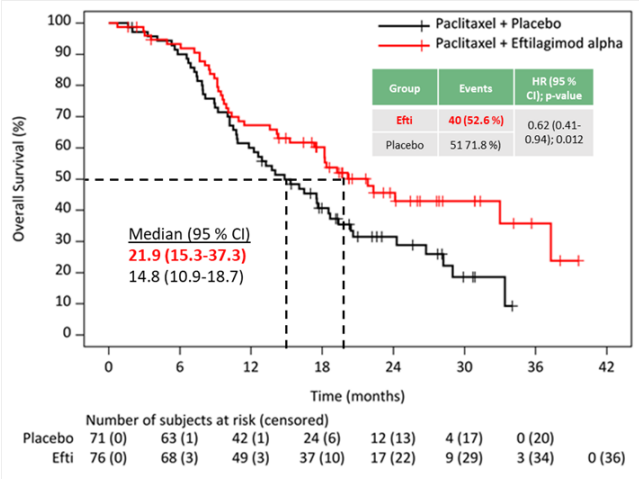
Overall Survival (Follow-up‡) – Total Population



Patients with low monocytes
- OS -



Patients with age < 65 yrs.
- OS -



+9.1 months median OS

+7.1 months median OS

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

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

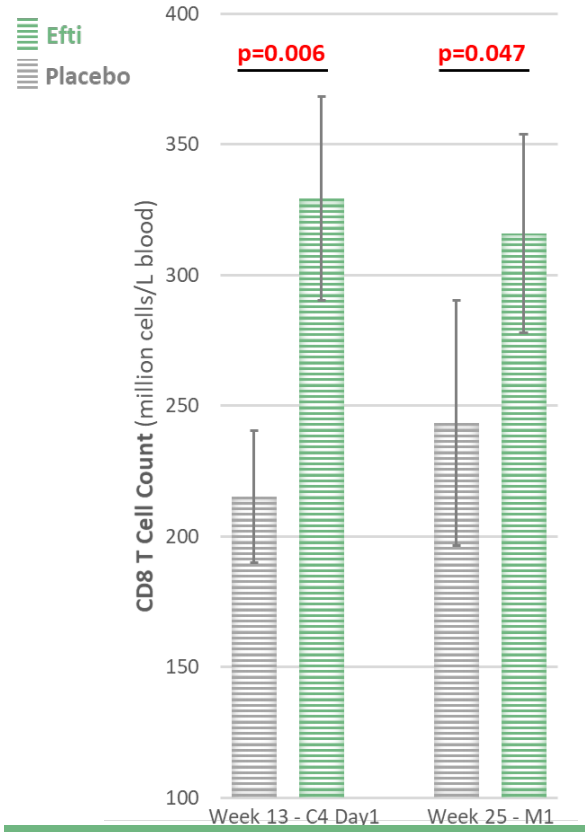
Notes:
* used for reimbursement in Europe: https://www.esmo.org/guidelines/esmo-mcbs/scale-evaluation-forms-v1.0-v1.1

AIPAC Phase IIb Clinical Results

Immune Monitoring on Fresh Blood (up to 70 patients)

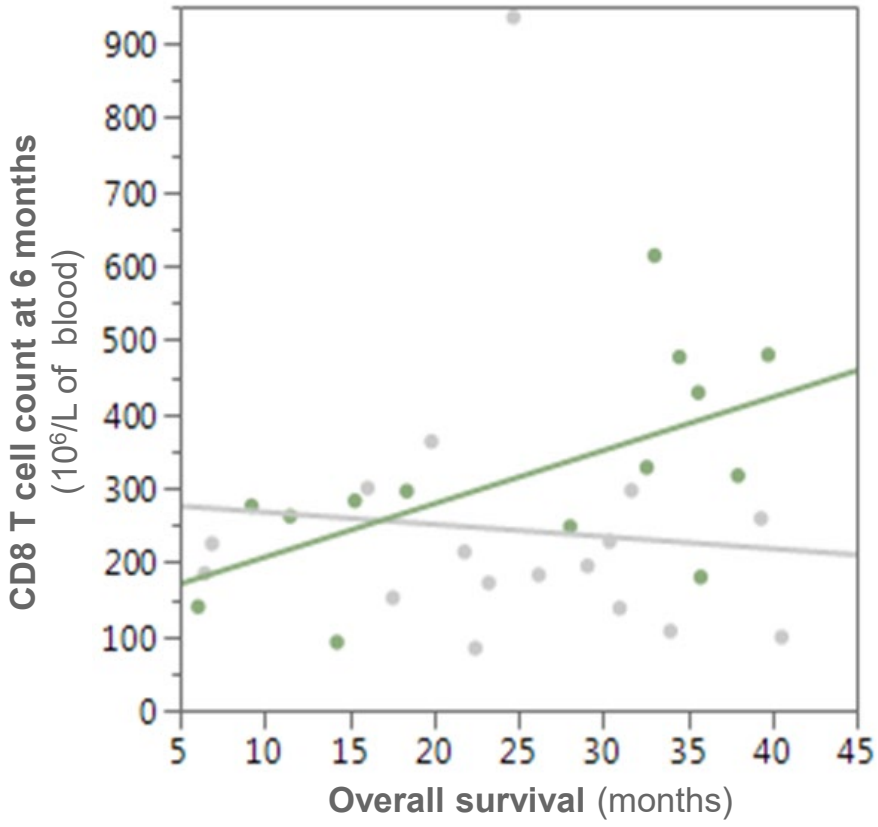
Cytotoxic CD8⁺ T Cell count over time

(Mean ± 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

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First time

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

Proof of Principle

Significant increase in cytotoxic T cell numbers compared to placebo

Proof of Concept

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

Path Forward

Regulatory (FDA and EMA) discussions are prioritised now

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Efti + anti-PD-1 Combinations Update from ASCO 2021

Key Clinical Trials

TACTI-002 (Phase II) design & status

TACTI-002: Two ACTive Immunotherapeutics in NSCLC and HNSCC

SCREENING

UNSELECTED FOR PD-L1

PART A:
1ST LINE MET. NSCLC

PART B:
2ND LINE MET. NSCLC, REFRACTORY TO PD-1/PD-L1 TARGETING THERAPY

PART C:
2ND LINE MET. HNSCC AFTER PLATINUM THERAPY

→ **COMBINED IMMUNOTHERAPY**
PEMBROLIZUMAB + IMP321 FOR 12 MONTHS + 12 MONTHS PEMBROLIZUMAB MONO

→ **ORR,** PFS, OS, PK, biomarker, safety and tolerability

In collaboration with

MERCK
INVENTING FOR LIFE

Treatment	30 mg efti (IMP321) s.c. 200 mg pembrolizumab (Keytruda®) i.v.

Next:
Data update in H2 2021

Status Report

- ✓ Fully approved in all countries
- ✓ Up to 183 patients in three indications
  - ✓ Part A (N=36) completed; extension (N=74 recruiting)
  - ✓ Part C (N=39) completed
  - ✓ Part B (N=36); stage 2 recruitment ongoing

Sites in Europe / US / Australia

Notes:
ORR – overall response rate, DCR – disease control rate, PFS – progression free survival, OS – overall survival, QoL – Quality of life

TACTI-002: Phase II of efti and pembro in **1st line met NSCLC** (Part A)
BASELINE CHARACTERISTICS & EFFICACY*

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Baseline Disease Characteristics*

Baseline parameters	N (%)
Age (years), median (range)	68.5 (53-84)
Female Male	11 (30.6) 25 (69.4)
ECOG 0 ECOG 1	15 (41.7) 21 (58.3)
Non smokers Current / Ex-smokers	2 (5.6) 34 (94.4)
Squamous pathology Non-squamous pathology	15 (41.7) 21 (58.3)
Patients with liver metastasis	14 (38.9)

Tumor Response*

Best overall response, iRECIST	Local Read (investigator) N (%)	Blinded Read (BICR) N (%)
Complete Response	**2 (5.6)**	**2 (5.6)**
Partial Response	11 (30.6)	13 (36.1)
Stable Disease	11 (30.6)	10 (27.8)
Progression	8 (22.2)	6 (16.7)
Not Evaluable**	4 (11.1)	5 (13.9)
Disease Control Rate	24 (66.7)	25 (69.4)
Overall Response Rate* [95% CI interval]	**13 (36.1) [20.8-53.8]**	**15 (41.7) [25.5-59.2]**
Overall Response Rate – Evaluable pts* [95% CI interval]**	**13 (40.6) [23.7-59.4]**	**15 (48.4) [30.1-60.9]**

** - All patients stage 1 and 2 (N=36) with ≥ 1 treatment*
*** - dropped off prior to first staging or were not evaluable post-baseline for any reason*
**** - Evaluable for efficacy meaning ≥ 1 treatment and ≥ 1 post baseline tumor staging*

2021 ASCO ANNUAL MEETING

KEY: ECOG… Eastern Cooperative Oncology Group
iRECIST… Immune Response Evaluation Criteria In Solid Tumors
BICR… Blinded Independent Central Review

TACTI-002: Phase II of efti and pembro in 1st line met NSCLC (Part A)
EFFICACY

ORR by PD-L1 subgroup*

PD-L1	ORR iRECIST* (%)
≥ 50% TPS	53.8
< 50% TPS	31.6
≥ 1% TPS	44.0

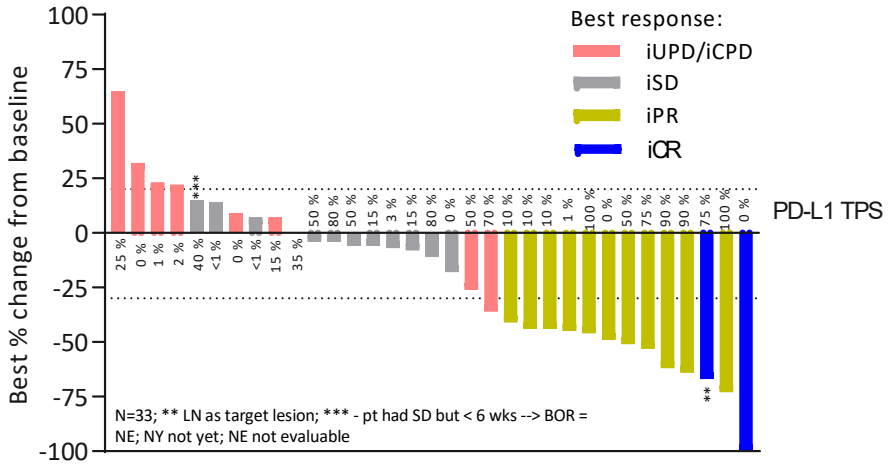
** according to investigator read, evaluable pts only*

Overall PFS estimates by PD-L1 subgroup**

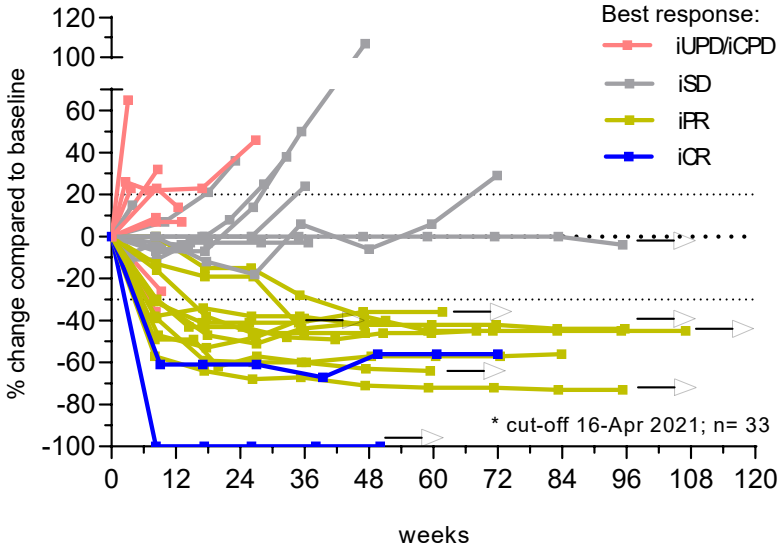
PD-L1	Median PFS iRECIST* (months)
Unselected	8.2
≥ 50% TPS	11.8
< 1% TPS	4.1

*** according to investigator read, minimum follow-up of 8.3 months, all patients stage 1 and 2 with* ≥ 1 treatment

Waterfall plot



Spider plot



Duration of Response (DOR)

- 92% responses confirmed
- 58% confirmed responses ongoing with 6+ months
- Median DOR estimated 13+ months

- At data cut-off, 7 pts still under therapy and 1 pt completed the 2 yrs of therapy

2021 ASCO ANNUAL MEETING

iRECIST… Immune Response Evaluation Criteria In Solid Tumors
PD-L1, PD-L2…Programmed Death ligand-1, -2
PFS… progression-free survival

ORR… objective response rate
→ *… patients still under therapy*

TACTI-002: Phase II of efti and pembro in **2nd line HNSCC** (Part C)
BASELINE CHARACTERISTICS & EFFICACY*

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Baseline disease characteristics

Baseline parameters (N=39)	N (%)
Age, median (years)	62 (37-84)
Female Male	4 (10.3) 35 (89.7)
ECOG 0 ECOG 1	13 (33.3) 26 (66.7)
Current smokers Ex- or non-smokers	6 (15.4) 33 (84.6)
Previous chemotherapy	39 (100)
Previous cetuximab	16 (41.0)
Lung lesions Liver lesions	19 (48.7) 6 (17.6)

Primary tumor location

Primary tumour location (N=39)	N (%)
Oral cavity	12 (30.8)
Oropharynx	14 (35.9)
Hypopharynx	7 (17.9)
Larynx	6 (15.4)

Tumor response*

Best overall response*, iRECIST	Investigator assessment N (%)
Complete Response	**5 (13.5)**
Partial Response	**6 (16.2)**
Stable Disease	3 (8.1)
Progression	17 (45.9)
Not Evaluable**	6 (16.2)
Disease Control Rate	14 (37.8)
Overall Response Rate **[95% CI interval]**	**11 (29.7)** **[15.9 – 47.0]**
Overall Response Rate - Evaluable pts*** **[95% CI interval]**	**11 (35.5)** **[19.2 – 54.6]**

** - All patients (N=37) with ≥ 1 treatment and no death due to COVID-19 prior to first post-baseline staging*
*** - dropped off prior to first staging or were not evaluable post-baseline for any reason*
**** - evaluable patients (N=31): ≥ 1 treatment and ≥ 1 post baseline tumor staging*

2021 ASCO ANNUAL MEETING

ECOG… Eastern Cooperative Oncology Group
iRECIST… Immune Response Evaluation Criteria In Solid Tumors

TACTI-002: Phase II of efti and pembro in **2nd line HNSCC** (Part C)
EFFICACY*

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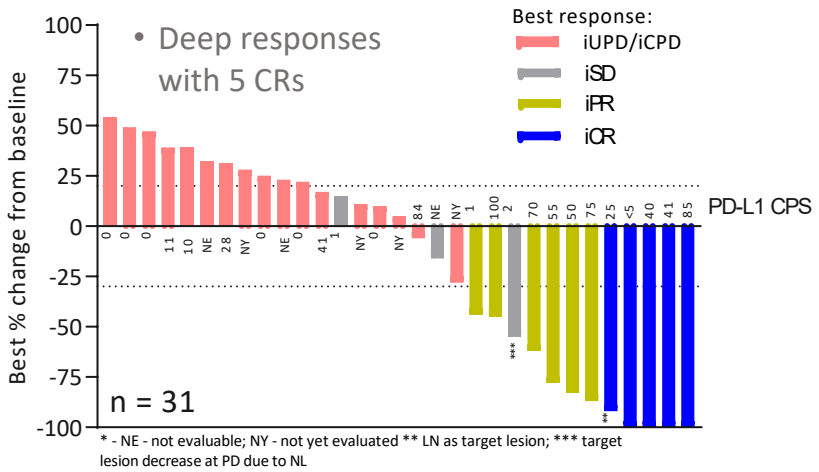
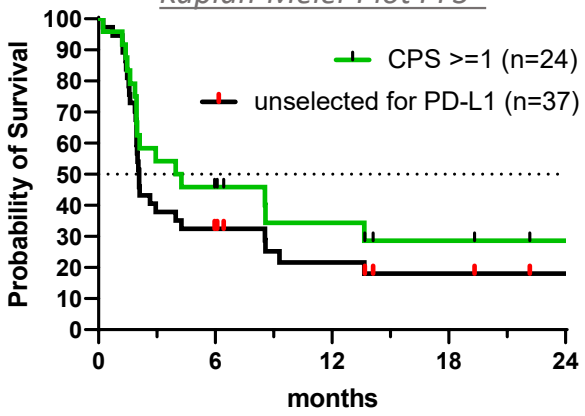
*Waterfall plot***



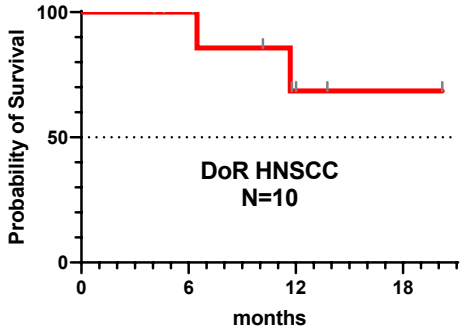
* - NE - not evaluable; NY - not yet evaluated ** LN as target lesion; *** target lesion decrease at PD due to NL

*Kaplan-Meier Plot PFS**

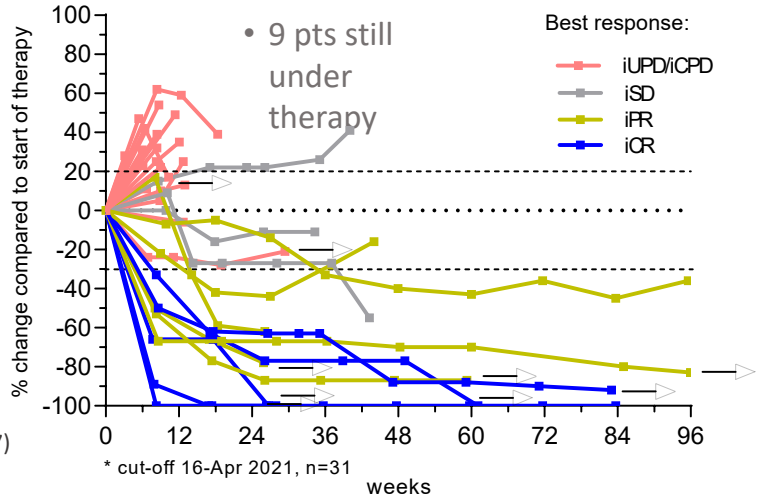


Overall:
- Median PFS 2.1 mts
- 30+ % progression free at 6 mts

Duration of response (DOR) for confirmed responders



*Spider plot***



ORR, PFS, DoR, OS for pts with CPS ≥ 1 (N=24)*

Median OS (58% events)	Median PFS (71% events)	ORR iRECIST (95% CI)
12.6 mts 54% alive at 12 mts	**4.1 mts** 45% PFS free at 6 mts	***45.8%*** *(25.6-67.2)*

Duration of response
- 91% confirmed responses
  - *80% confirmed responses ongoing (censoring at 4-20 months)*
  - *No progression prior to 6 months DOR*
- Median duration of response cannot be estimated yet

* ≥ 1 treatment and no death due to COVID-19 prior to first post-baseline staging (N=37)
** >= 1 post baseline tumor staging (N=31)

2021 ASCO ANNUAL MEETING

iRECIST… Immune Response Evaluation Criteria In Solid Tumors
PD-L1, PD-L2...Programmed Death ligand-1, -2
PFS… progression-free survival
ORR… objective response rate
NL… new lesion
DOR… Duration of Response
→ *…. patients still under therapy*

INSIGHT-004*: Phase I of efti and avelumab

- INSIGHT-004 is a dose escalation study evaluating efti in combination with Bavenico ® (avelumab). Conducted as the 4th arm of the INSIGHT platform trial.
- 12 pts (**cohort 1:** gastric, gallbladder, colon cancer, pleural mesothelioma; **cohort 2:** gastric, gastroesophageal, anal, rectum, cervix uteri)

Key findings

- No DLTs and no new safety signals with standard dose of avelumab
- 5/12 (**42%**) patients with **partial responses** in:
  - 1st line MSI high colorectal cancer
  - 1st line pleural mesothelioma
  - after radiochemo in squamous anal cell
  - pre-treated squamous cervical cancer (PD-L1 TPS < 1%) carcinoma
  - 3rd line gastroesophageal junction

- Efti plus avelumab is safe and well tolerable
- Encouraging single cases in non ICI sensitive cancers

In collaboration with

Pfizer

Merck KGaA,
Darmstadt, Germany

Institut für Klinisch-Onkologische Forschung
KRANKENHAUS NORDWEST

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

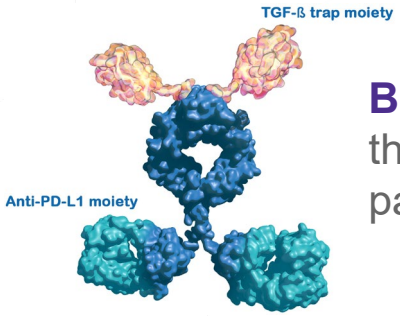
2021 ASCO ANNUAL MEETING

*INSIGHT is an investigator initiated trial (IIT)

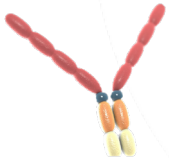
INSIGHT-005: Phase I for efti and bintrafusp alfa

To evaluate the feasibility and safety of combined treatment with bintrafusp alfa (M7824) and eftilagimod alpha. Conducted as the 5th arm of the INSIGHT trial*.

In collaboration with Merck KGaA, Darmstadt, Germany; gsk; Institut für Klinisch-Onkologische Forschung; KRANKENHAUS NORDWEST



Bintrafusp alfa: bifunctional fusion protein that aims to block two immunosuppressive pathways, TGF-β and PD-L1.



Efti: LAG-3 fusion protein that activates antigen presenting cells (APCs), via the LAG-3 – MHC II pathway

Phase I/IIa
Open label trial

12
Patients

12 months
Combination treatment

Two sites
Germany

Solid tumors
- Histologically confirmed locally advanced or metastatic
- received ≤4 prior lines of therapy

→

Q2W for maximum of 12 months
- **bintrafusp alfa** 1.200mg i.v.
- **eftilagimod alpha** 30mg s.c.

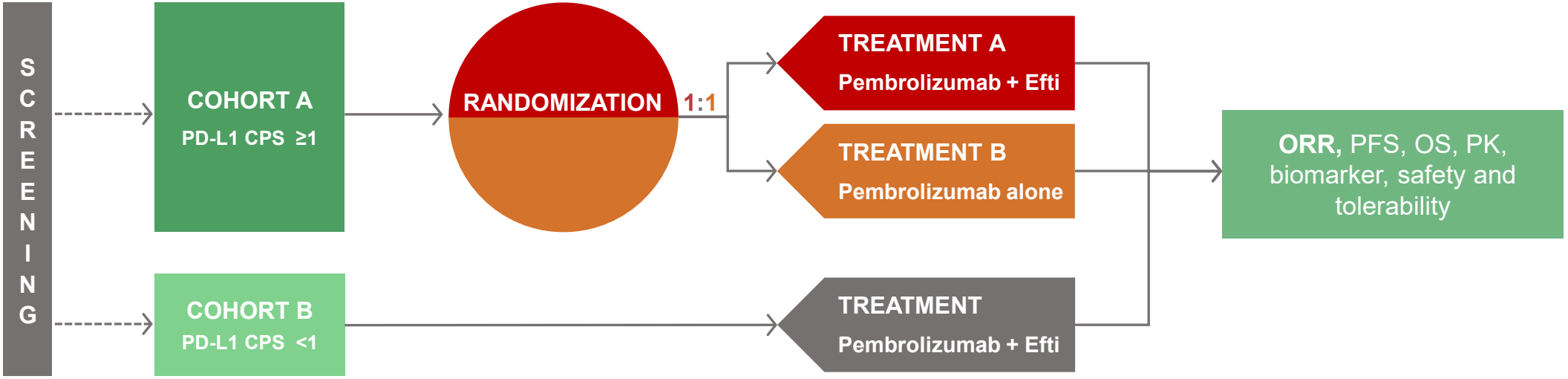
→

RP2D, Safety,
ORR, PFS, PK, PD

*INSIGHT is an investigator initiated trial (IIT)

TACTI-003 Trial in 1st line HNSCC

Current Design + Status



Design:

- Randomised study with ORR as primary endpoint
- Sites worldwide (AU, US, Europe)
- Approx. 154 pts: either to be randomized to have sufficient pts. in each group or in an experimental arm

Status:

- Advanced planning & study start up expected in mid 2021
- Fast Track designation granted by FDA in April 2021

In collaboration with

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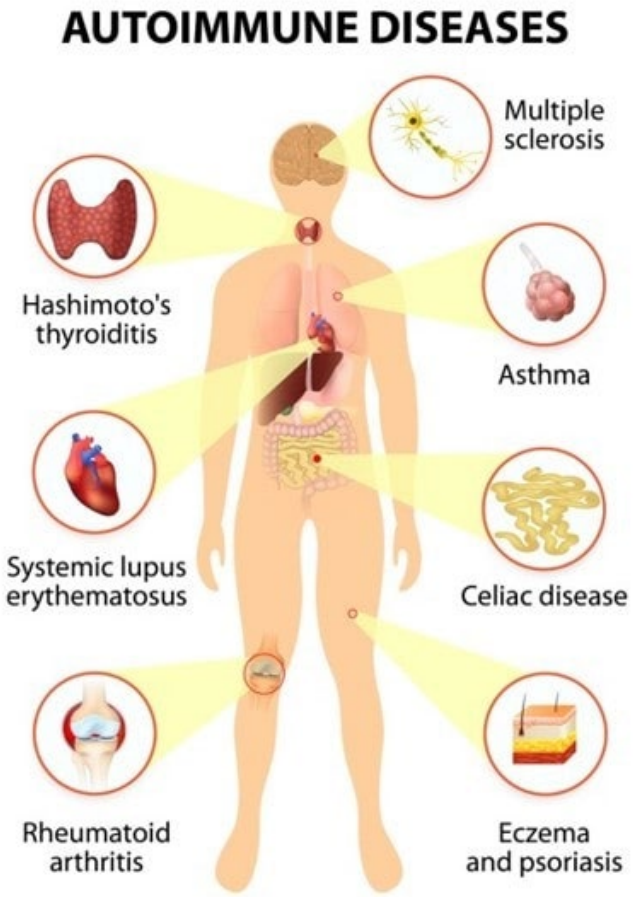
IMP761
- Autoimmune Diseases -

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

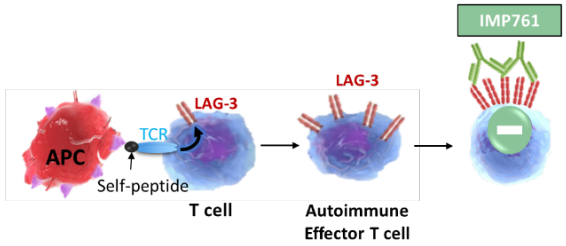


THE PRESENT: FIGHTING THE SYMPTOMS

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 DISEASES ($149.4 billion market size by 2025)[1]

Notes
(1) Source: KBV Research July 2019

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Corporate Snapshot & Outlook

Corporate Snapshot

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Ticker symbols	IMM (ASX) IMMP (NASDAQ)
Securities on issue(1) (as at 1 June 2021)	696.1 million ordinary shares
Cash & Cash equivalents (as at 31 March 2021)	~A$51.7 million (US$39.3 million)
Market Cap(2) (as at 1 June 2021)	A$487.3 million (US$377.3 million)

Notes:
(1) As at 18 May 2021~38.46% of the ordinary shares 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.
NB: US equivalent of amounts above are based on foreign exchange rate for AUD/USD of 0.7744 for market capitalization, and the US cash & cash equivalents amount was calculated using FX rate of 0.7602 as at 31 March 2021.

2020 & 2021 News Flow*

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2020

- ✓ **AIPAC** – PFS, ORR and OS 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** & final data from **INSIGHT-004** at ASCO
- ❑ Recruitment & first data from **TACTI-002** Part A extension
- ❑ Start & ongoing recruitment of **new trial in 1st line HNSCC** (TACTI-003)
- ❑ 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

- ✓ Validation of LAG-3/MHC-II interaction through readout of BMS's Phase III data for relatlimab + nivo combination

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

Global leadership position in LAG-3 with four LAG-3 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 collaborations with e.g. Merck (MSD), Pfizer / Merck KGaA, Darmstadt; Novartis and GSK

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Thank You