immutep

LAG-3 IMMUNOTHERAPY

The global leader in developing LAG-3 therapeutics

(ASX: IMM, NASDAQ: IMMP)

Capital Raising Presentation

Notice: Forward Looking Statements

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Overview

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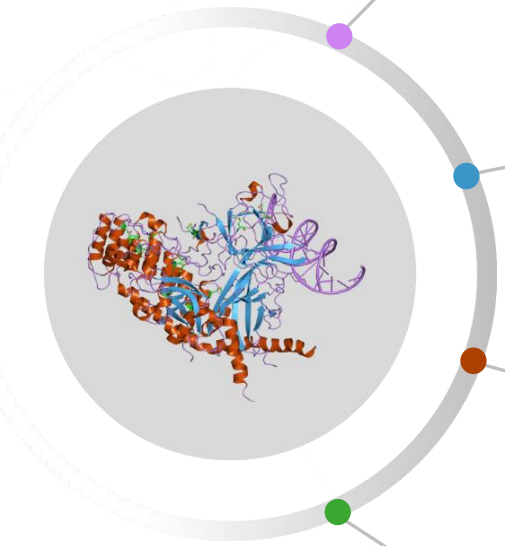

Immutep

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

Global leadership position

in LAG-3 with 4 product candidates in immuno-oncology and autoimmune disease

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

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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[6]		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]

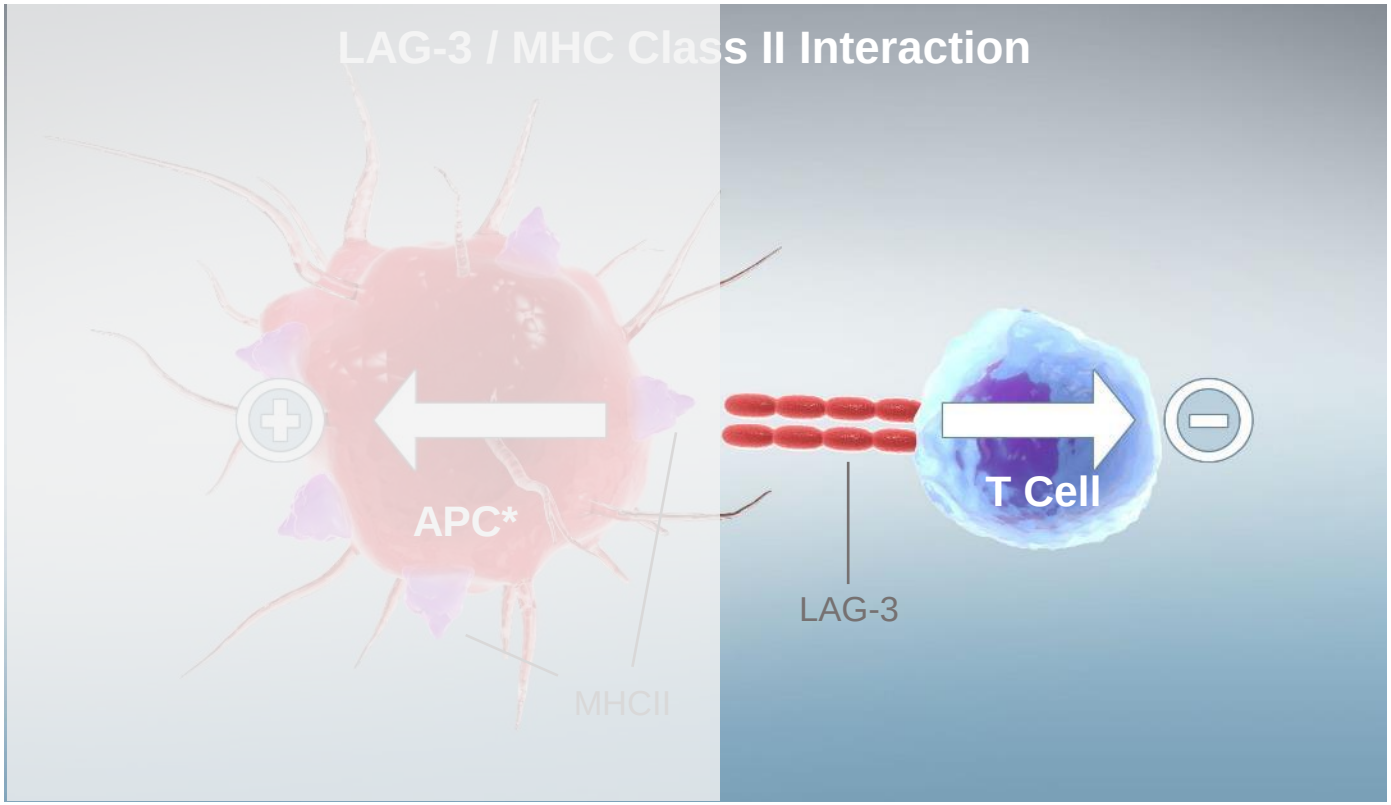
Sources: GlobalData, Company websites, clinicaltrials.gov, and sec.gov, as of 1 **June 2021.** The green bars above represent programs conducted by Immutep &/or its partners. Total trials includes all active, completed &/or inactive trials. Patient totals are based on estimated total enrolled &/or to 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 acquired 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
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)

MHC II / LAG-3 Interaction as a Therapeutic Target

LAG-3, an immune checkpoint, is widely expressed on tumor infiltrating lymphocytes (TILs) and cytotoxic T cells, and interacts with MHC class II molecules on antigen presenting cells (APCs)

→ **Prime target for immune therapy**



Negative regulation of LAG-3⁺ T Cells

- Relatlimab + 15 more products in clinical development
- Clinical validation at ASCO 2021 (RELATIVITY-047 - relatlimab + nivolumab in melanoma)

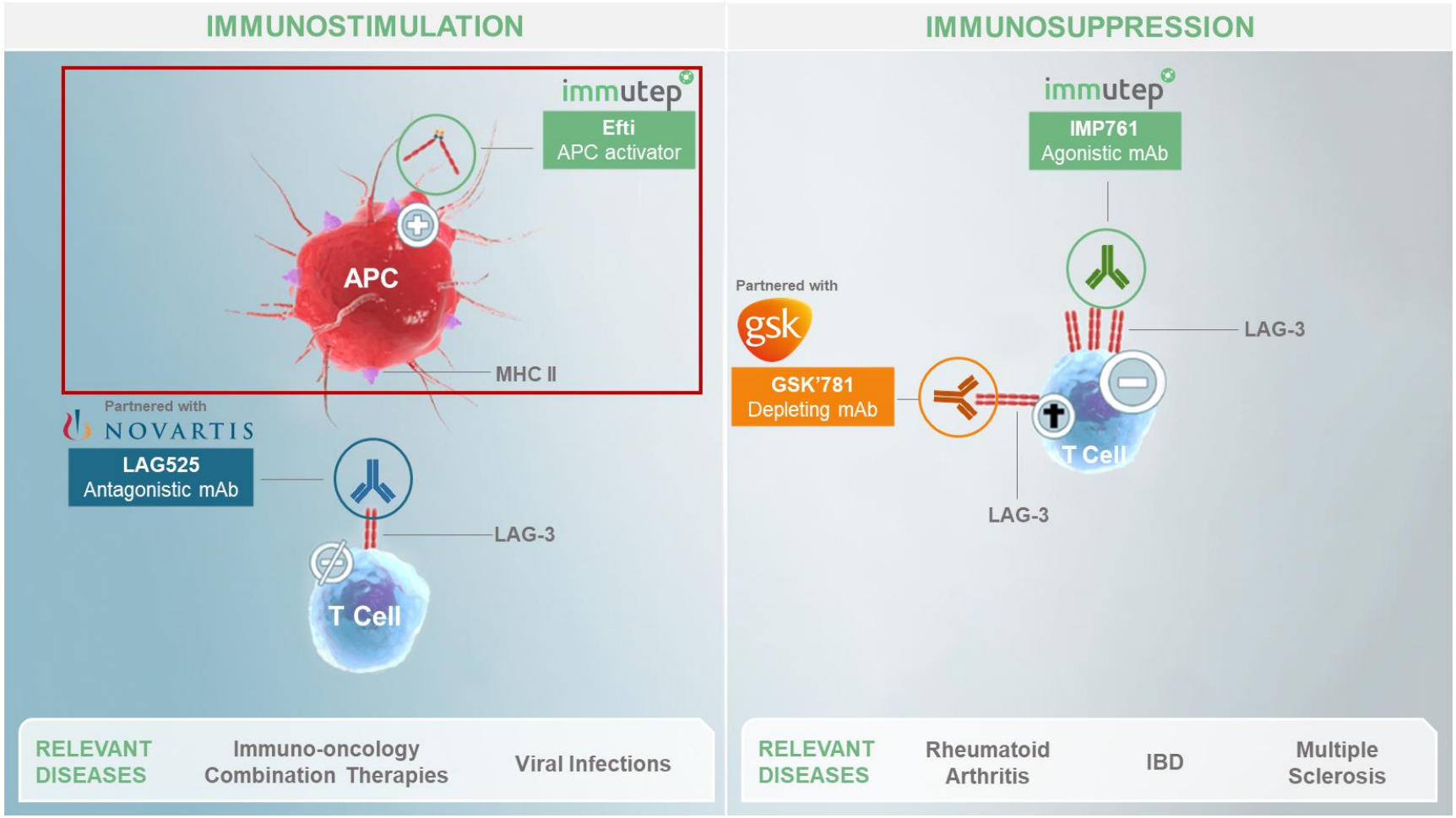
Positive regulation of antigen presenting cells (**APCs**) via MHC II transferred activating signals → increase in antigen presentation to cytotoxic CD8⁺ T cells

MHC II (APC) / LAG-3 (T cell) interaction is important for tumor immunology

This APC / T cell interaction is now a validated target since ASCO 2021 → 3rd validated checkpoint in immuno-oncology

Immutep Mission: Targeting LAG-3 / MHC II

Multiple product candidates in numerous diseases



- ✓ **Immutep is the only company with four LAG-3 related compounds, each with a different mechanism of action for treatment of numerous diseases**
- ✓ **Two major partnerships with pharma and two products under own development**

Notes:

* APC: antigen presenting cell

Immutep's Immunotherapy Pipeline*

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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		US$1.9 billion
	Head and Neck Squamous Cell Carcinoma (IO – IO) [1b] TACTI-003			MSD INVENTING FOR LIFE		
	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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Capital Raising Overview

Capital Raising Overview

Immutep is conducting a capital raising of up to approximately A$65 million via an institutional placement and share purchase plan

Placement	▪ Two tranche placement to raise between A$50 million and A$60 million ("**Placement**")
	  ▪ A$13.7m or 26.4m new Shares under the Company's existing placement capacity under ASX Listing Rules 7.1 & 7.1A (**Tranche 1**)
	  ▪ Between A$36.3m or 69.8m new Shares and A$46.3m or 89.0m new Shares subject to shareholder approval at an EGM on or around 26 July 2021 (**Tranche 2**)
	  ▪ The Placement is not underwritten

Placement Pricing	▪ The offer price of A$0.52 per share ("**Offer Price**") represents:
	  ▪ A discount of 15.4% to the last close of A$0.615 on 16 June 2021
	  ▪ A discount of 16.6% to the 5-day VWAP of A$0.624 up to and including 16 June 2021

Ranking	▪ New Shares issued under the Placement will rank pari passu with existing Shares from their date of issue
Share Purchase Plan	▪ Immutep intends to offer eligible shareholders an opportunity to subscribe for up to A$30,000 of new Shares under a Share Purchase Plan (**SPP**) at a price per Share equal to the Offer Price ▪ It is intended the SPP will be capped at approximately A$5 million ▪ Further details will be provided in due course.
Joint Lead Managers to the Placement	• Bell Potter Securities Limited and Jefferies (Australia) Pty Ltd

Use of Funds

The funds raised under the Placement will be used to expand and advance Immutep's clinical portfolio and strengthen Immutep's balance sheet.

Uses[1]	A$m
Clinical trials	44.0
Manufacturing	13.5
Other R&D	3.5
Working capital and offer costs	4.0
Total	**65.0**

- **Post completion of the Placement Immutep will have a pro forma cash balance of $113m[1]**
- **Immutep will be fully funded for its current and expanded clinical program through to Q4 2023[2]**

[1] Assumes the maximum is raised under the Placement and shareholder approval is received for the issue of the Tranche 2 Placement New Shares and includes $5m funds raised via the SPP. Cash balance is at 31 March 2021 and excluding offer costs associated with the Placement.
[2] In the event the company raises the minimum amount under the Placement it will be fully funded for its current and expanded clinical program through to Q3 2023.

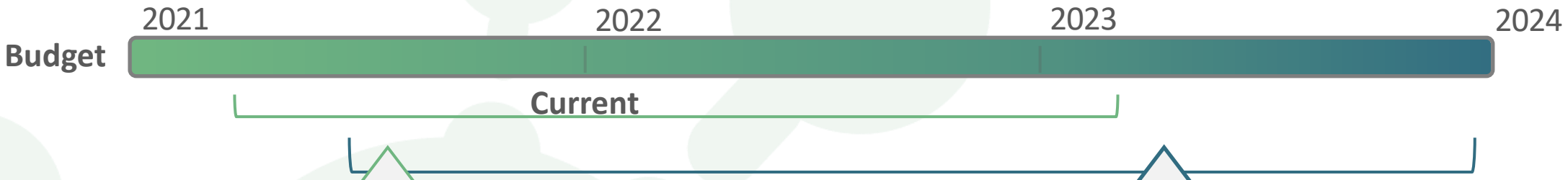
Positive data driving expansion of clinical program

With the ongoing strength of the data being produced by Immutep (e.g. SITC 2020; SABCS 2020; ASCO 2021), Immutep has the opportunity to seek to expand and advance its clinical portfolio through the addition of the following value generating settings and programs:

- **New Phase III Registration Trial** - metastatic breast cancer (based on AIPAC)
- **New Phase II Trial** - test anti-PD1 + chemo + efti combination (expected indication: NSCLC)
- **Other Trials** - two new investigator-initiated trials (IITs) with up to 40 pts each
- **Manufacturing & Validation** - commence process characterization and process validation for efti commercial manufacturing (2,000 L scale)
- **Regulatory** - ongoing interactions with the FDA and EMA
- **Autoimmune Program** - IND package for IMP761
- **Strengthen** - the team and research projects

With these initiatives Immutep expects to have a range of late-stage clinical trials with significant data read outs to occur throughout 2021 - 2024 and the potential for product registrations

Expansion of program and extension of funding to Q4 2023



Currently - Funded to Q1 CY 2023

- ✓ **AIPAC (MBC):** Final read-out from randomized, blinded Phase IIb study
- ✓ **TACTI-002:** Phase II. Fully funded until final read-out
  - ✓ **1st line NSCLC:** 110 patients
  - ✓ **2nd line NSCLC:** 36 patients
  - ✓ **2nd line HNSCC:** 39 patients
- ✓ **TACTI-003:** Randomized Phase IIb with 154 patients. Funded
- ✓ **INSIGHT-005:** 12 pts Funded
- ✓ **Manufacturing:**
  - ✓ Efti 2000 L run funded (no PV/PC)
  - ✓ IMP761 200 L GMP run funded
- ✓ Operational costs

Post Transaction - Funded to Q4 2023[1]

- ❑ **Phase III Registrational Trial:** in Metastatic Breast Cancer (based on AIPAC).
  - ❑ with 500 patients
  - ❑ 90% power, alpha=0.05 and HR <= 0.7
  - ❑ Overall Survival primary endpoint
- ❑ **Phase II Trial: NSCLC**
  - ❑ 80 patients to test e.g. anti-PD1 + chemo + efti combination
- ❑ **2* IITs** with up to 40 pts each
- ❑ Commence process characterization and process validation for **efti commercial manufacturing**
- ❑ Regulatory interactions with FDA and EMA
- ❑ IMP761: IND package
- ❑ Increase of staff and other operational costs

[1] In the event the company raises the minimum amount under the Placement it will be fully funded for its current and expanded clinical program through to Q3 2023.

Offer Timetable

Event	AEST
Trading halt	Thursday, 17 June 2021
Placement announced & Shares resume trading on ASX	Monday, 21 June 2021
Placement Tranche 1 settlement of new Shares	Friday, 25 June 2021
Placement Tranche 1 issue of new Shares	Monday, 28 June 2021
Record Date for SPP	Friday, 18 June 2021
SPP opens	Monday, 28 June 2021
SPP closes	Monday, 19 July 2021
Issue of new Shares under SPP	Friday, 23 July 2021
General meeting of shareholders of Immutep to consider resolution to approve the issue of Placement Tranche 2 new Shares	Monday, 26 July 2021
Placement Tranche 2 settlement of new Shares (indicative)*	Thursday, 29 July 2021
Placement Tranche 2 issue of new Shares (indicative)*	Friday, 30 July 2021

This timetable is indicative only and subject to change by the Company and Joint Lead Managers, and subject to the Corporations Act and ASX Listing Rules.

* Assuming shareholder approval is received for the issue of Placement Tranche 2 Shares

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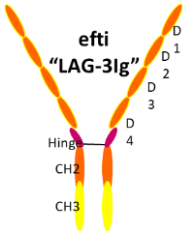
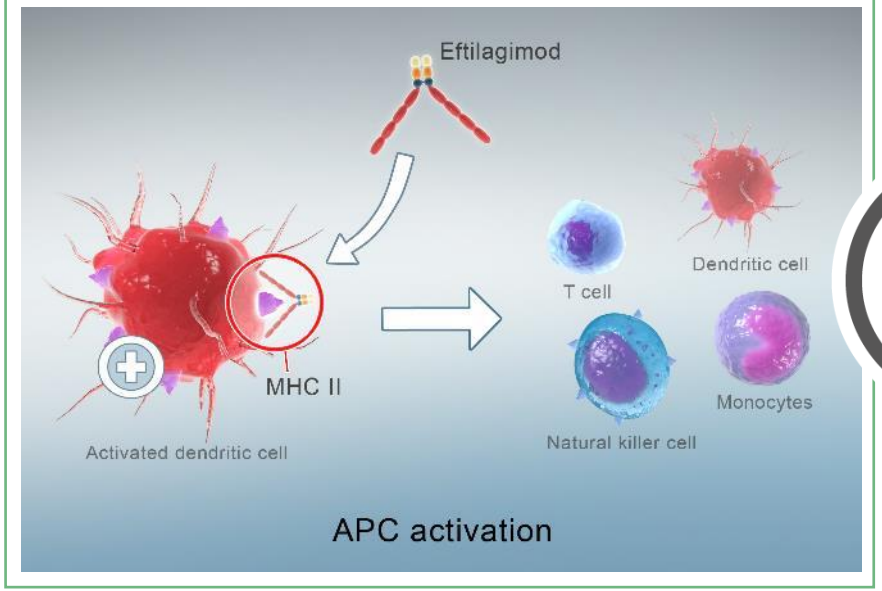
Eftilagimod Alpha (efti or IMP321)

Efti: an Innovative LAG-3 I-O Product Candidate



- Efti is a soluble LAG-3 protein targeting a subset of MHC class II on APC
- Potentially synergistic with other therapeutic agents e.g. immuno-oncology (I-O) agents & chemotherapies

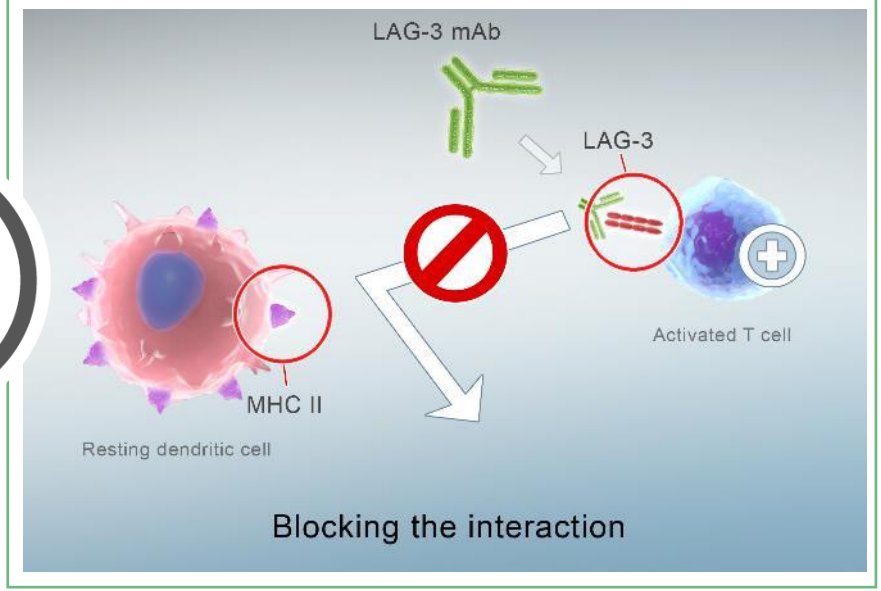
"PUSHING THE ACCELERATOR ON IMMUNE RESPONSES"



Efti is an **MHC II agonist:**
APC activator

- boost and sustain the $CD8^+$ T cell responses
- activate multiple immune cell subsets

"RELEASING THE BRAKE ON THE T CELL"



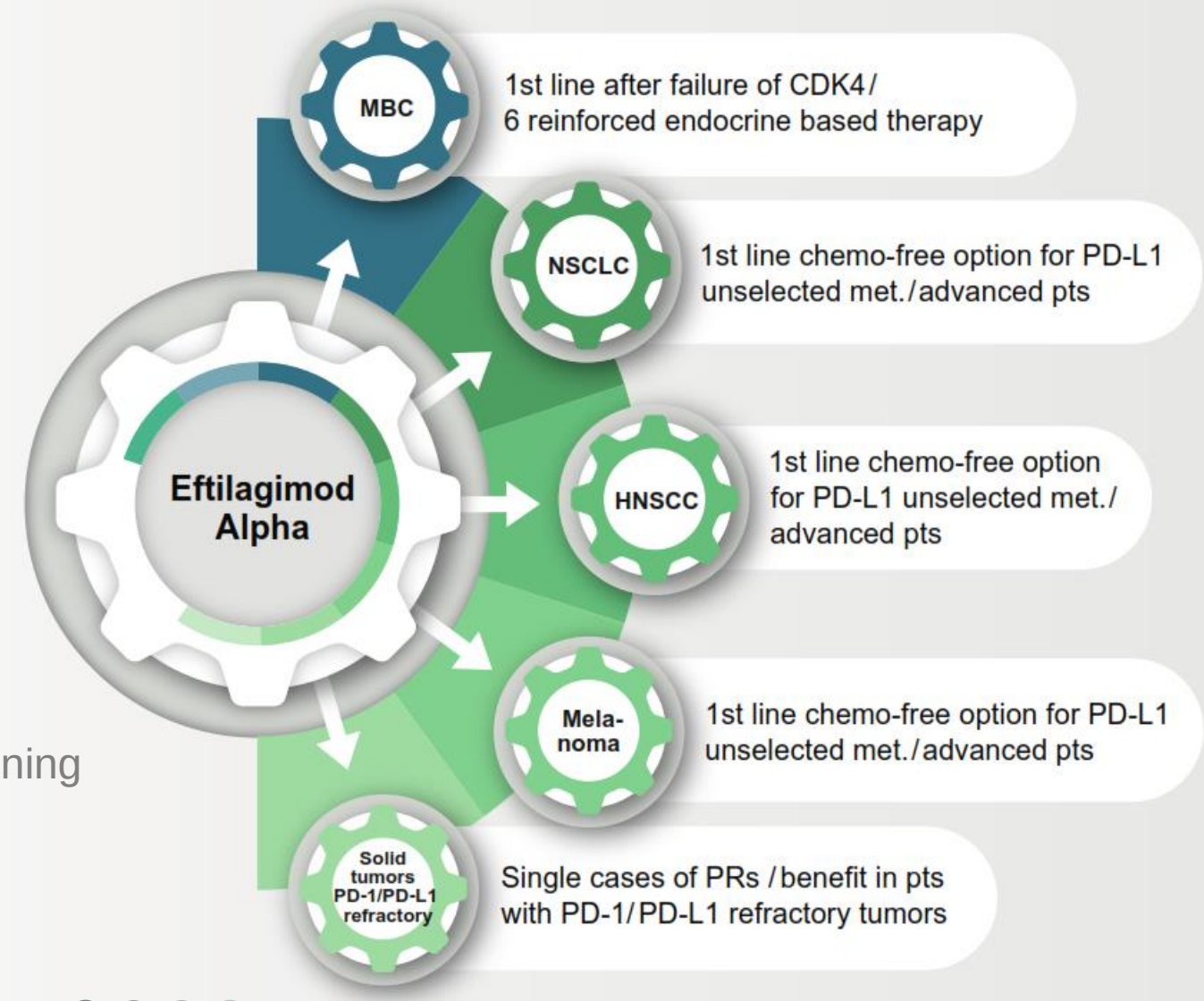
LAG-3 antagonist (blocking) antibodies:
Immune checkpoint inhibitor

- increase cytotoxicity of the pre-existing CD8 T cell response

Efti: Potential Pipeline in a Product

Potential for use in various combination settings

- Unique MHC II agonist
- Excellent safety profile
- Encouraging efficacy data
- Low cost of goods
- Unique protective IP positioning (unlike ICI mAbs)



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Efti + anti-PD-1 Combination

TACTI-002

Update from ASCO 2021

TACTI-002 (Phase II)
Design & Status

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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 + EFTI 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.

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

Non-Small Cell Lung Cancer (NSCLC)
Introduction

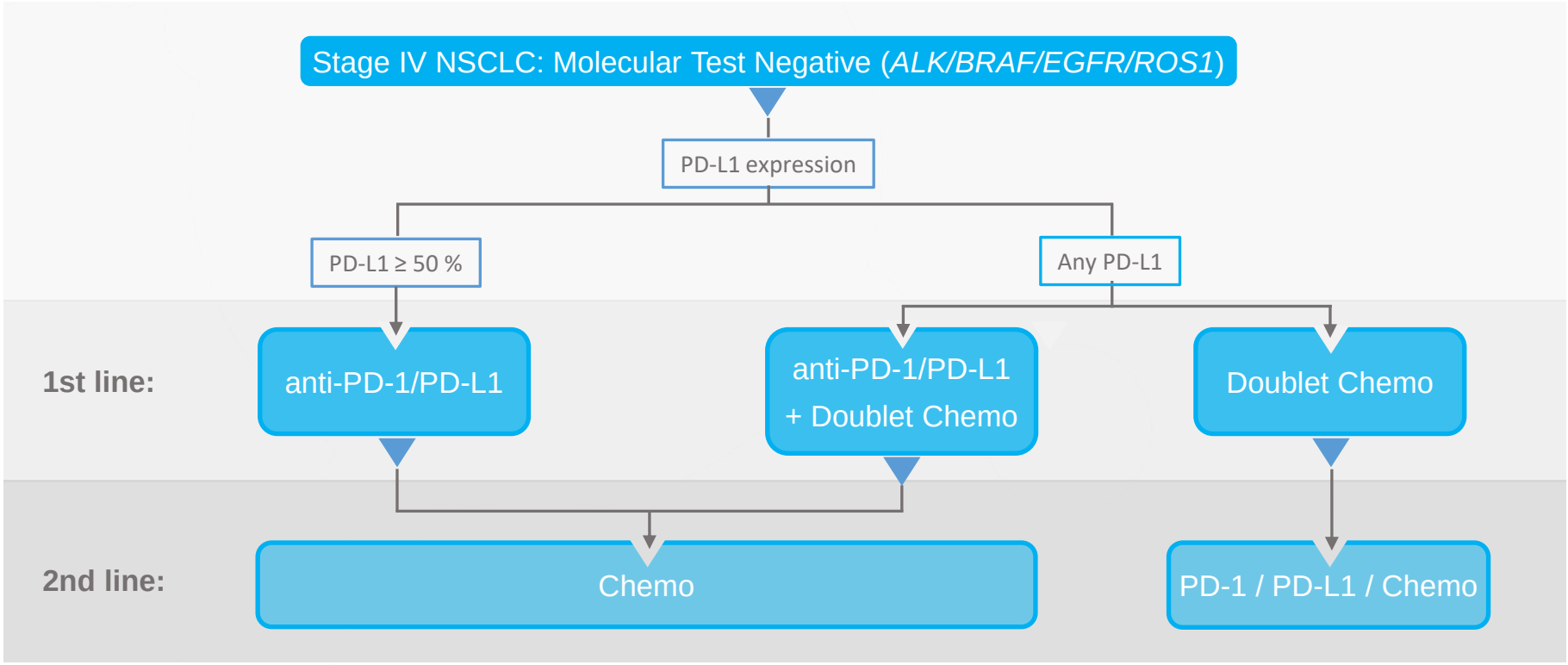
High unmet medical need for well tolerated and efficacious treatment options

Epidemiology[1]:

- 1,876,000 NSCLC diagnoses per annum worldwide growing by 1.5% p.a.
- Approximately 1,300,000 develop metastatic disease and are eligible to receive anti-PD-1/PD-L1

Unmet need:

- Modest efficacy of anti-PD-1/PD-L1 for pts with < 50% PD-L1 **(~70% of total population)**
- Toxicity for patients / costs for health care systems of doublet chemo + PD-1/PD-L1 is relatively high



Market Size:
~USD23 billion [4]

Notes:
(1) Calculated from Global Cancer Observatory (WHO), 2020 data
(2) Informa Pharma Intelligence Report 2018 for US, Japan and EU5
(3) Based on ESMO Guidelines
(4) GlobalData Market Size forecast for US, JP, EU5, Urban China and Australia

TACTI-002 Results(1)

1st line NSCLC (Part A)

- ***PD-L1 distribution as expected (~70% with < 50% PD-L1 expression) → PD-L1 all comer trial***
- ***Patients are typical NSCLC 1st line patients***

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)
Current / Ex-smokers Non-smokers	34 (94.4) 2 (5.6)
Squamous pathology Non-squamous pathology	15 (41.7) 21 (58.3)
Patients with liver metastasis	14 (38.9)

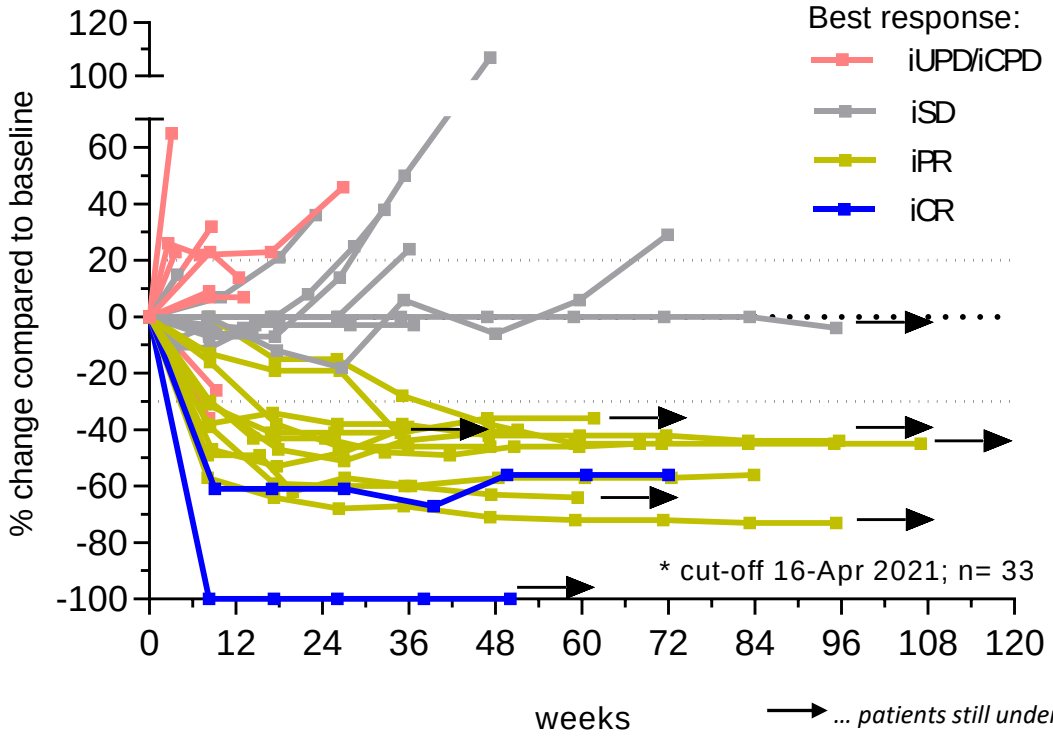
Best overall response, iRECIST, N = 36	Local Read (investigator) N (%)	Blinded Read (BICR) N (%)
Complete Response	**2 (5.6)**	**2 (5.6)**
Partial Response	11 (30.6)	13 (36.1)
Stable Disease	11 (30.6)	10 (27.8)
Progression	8 (22.2)	6 (16.7)
Not Evaluable**	4 (11.1)	5 (13.9)
Disease Control Rate	24 (66.7)	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]**

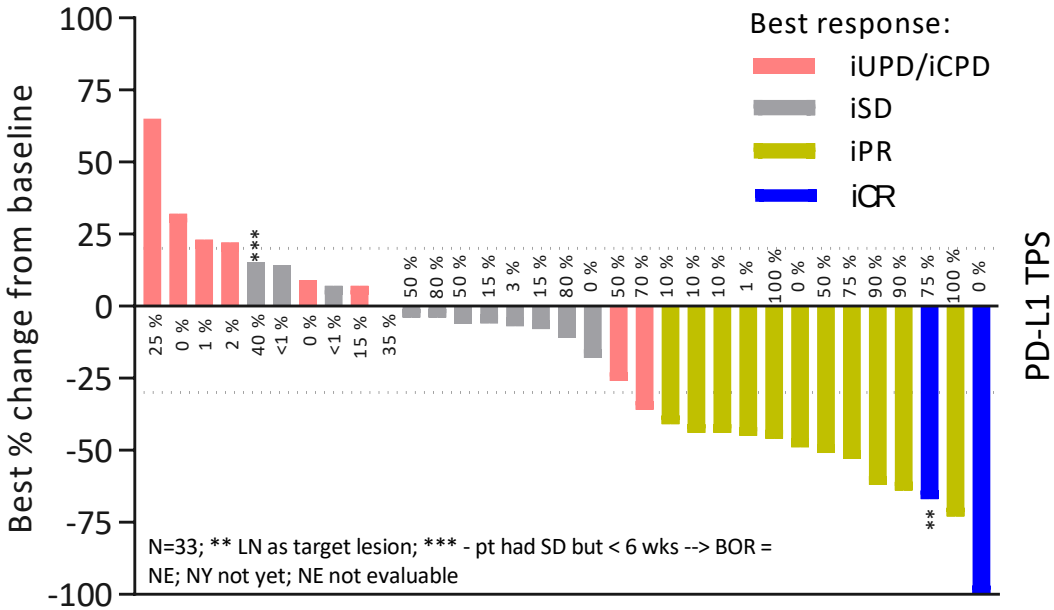
** - All patients stage 1 and 2 (N=36) with* ≥ 1 treatment
*** - dropped off prior to first staging or were not evaluable post-baseline for any reason*
**** - Evaluable for efficacy meaning* ≥ 1 treatment and ≥ 1 post baseline tumor staging

Notes:
(1) Preliminary data, cut-off Apr 16, 2021
ECOG… Eastern Cooperative Oncology Group
iRECIST… Immune Response Evaluation Criteria In Solid Tumors
BICR… Blinded Independent Central Review

TACTI-002 Results(1)

1st line NSCLC (Part A)





Duration of response (DoR)

- 92% responses confirmed
- 58% confirmed responses ongoing with 6+ months
- 42% of confirmed responses progressed after 6.5-13.8 months
- Median DoR estimated 13+ months

- Responses at all PD-L1 levels including 1 Complete Response with TPS of 0%
- At data cut-off, 7 pts still under therapy and 1 patient completed the 2 years of therapy

(1) Preliminary data, cut-off Apr 16, 2021

Graphs represent all patients with at least one post baseline assessment. One patient has no official RECIST assessment as this was done < 6 weeks and this does not qualify according to RECIST. Per local investigator assessment.

iRECIST… Immune Response Evaluation Criteria In Solid Tumors

Head & Neck Squamous Cell Carcinoma (HNSCC)
Introduction

High unmet medical need for well tolerated and efficacious treatment options

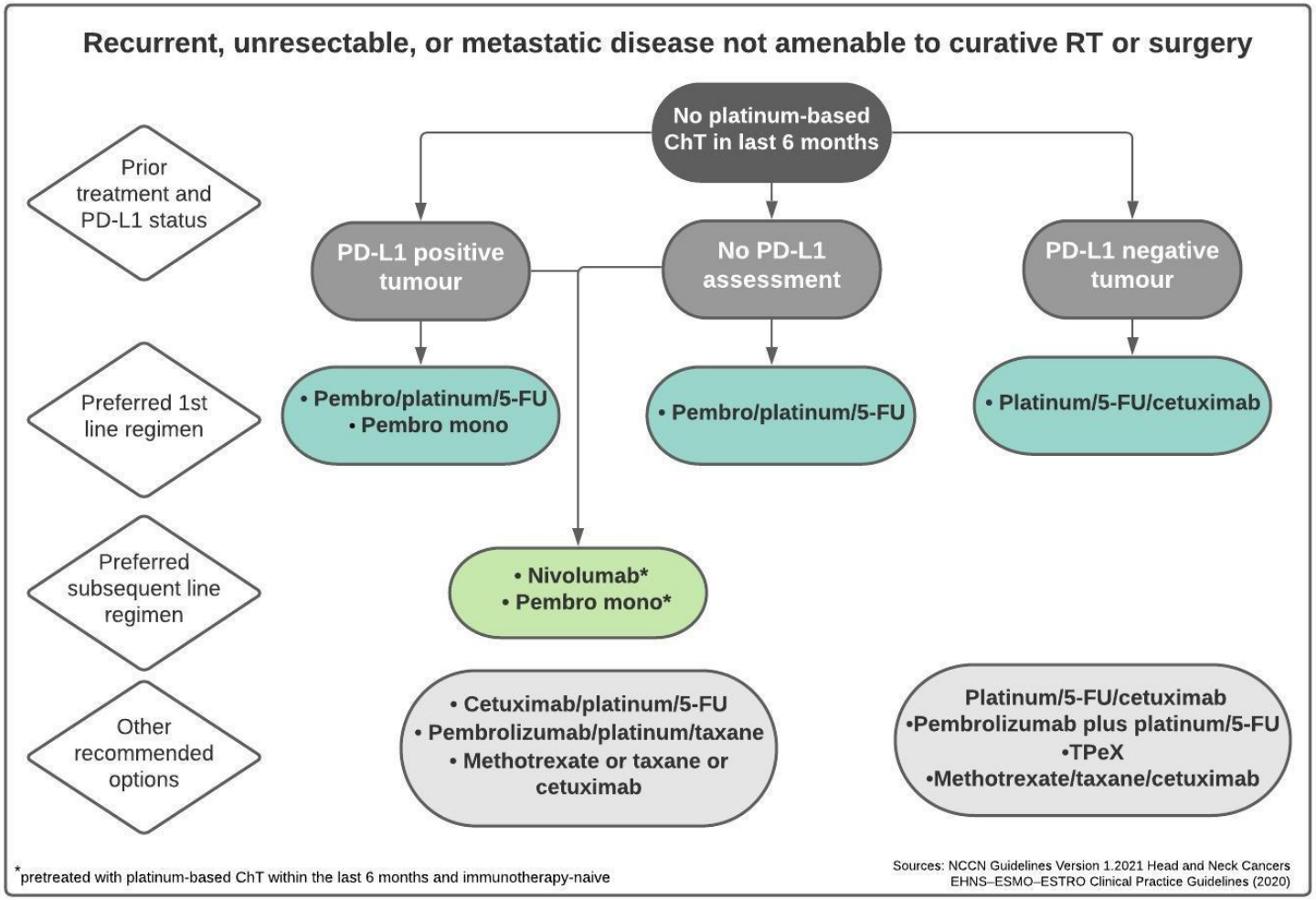
Epidemiology:

- More than 800,000 HNSCC diagnoses per annum worldwide(1)
- Approximately 500,000 develop metastatic disease & are eligible to receive anti-PD-1 monotherapy or in combination with chemotherapy

High unmet need:

- OS in 1st line barely exceeds 12 months
- ORR of 10-18% in 2nd line regardless of therapy

Market Size:
~2 billion USD(4)



Notes:
(1) Global Cancer Observatory, WHO 2020
(2) Athanassios Argiris et al.: Evidence-Based Treatment Options in Recurrent and/or Metastatic Squamous Cell Carcinoma of the Head and Neck. Front. Oncol., 09 May 2017 | https://doi.org/10.3389/fonc.2017.00072
(3) FDA and EMA approval differences. Pembrolizumab approval by the European Medicines Agency is for patients whose tumours express PD-L1 with a ≥ 50% TPS, which differs from FDA approval.
(4) GlobalData Market Size forecast for US, JP, EU5, Urban China and Australia

TACTI-002 Results(1)

2nd line HNSCC (Part C)

- 2nd line treatment for patients after platinum therapy. PD-L1 all comer population
- Doubling the ORR compared to historical pembro mono results with **13.5% Complete Responses**

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 / Ex-smokers Non-smokers	33 (84.6) 6 (15.4)
Previous chemotherapy	39 (100)
Previous cetuximab	16 (41.0)
Lung lesions Liver lesions	19 (48.7) 6 (17.6)

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

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]**

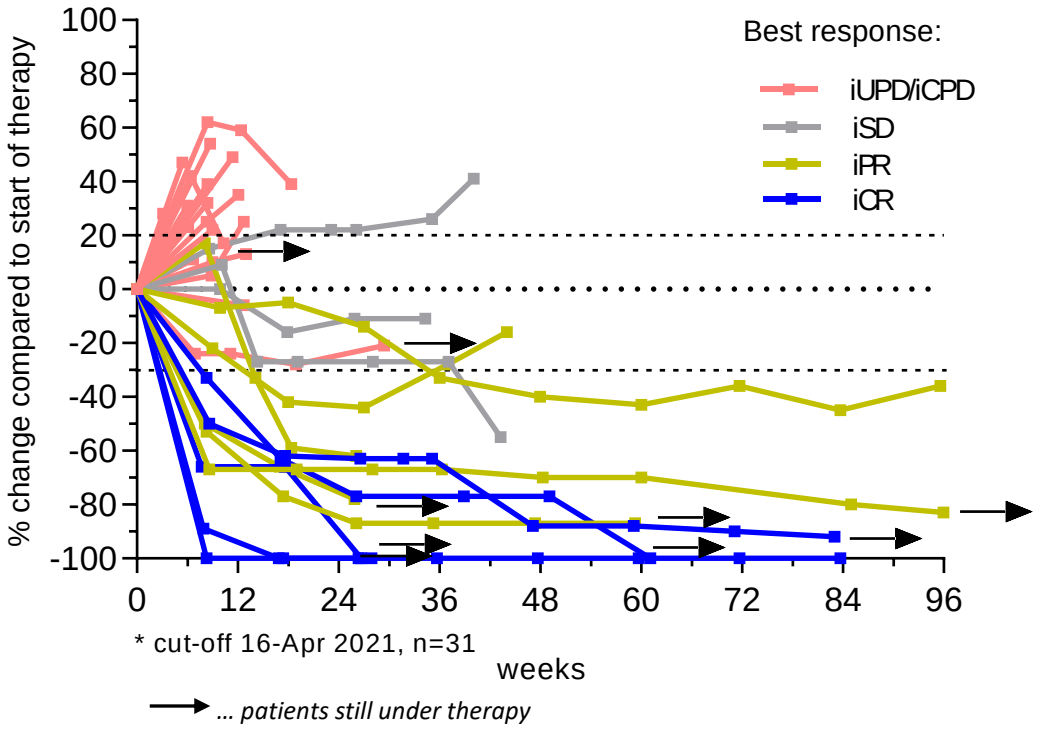
* - *All patients (N=37) with* ≥ 1 treatment and no death due to COVID-19 prior to first post-baseline staging
** - *dropped off prior to first staging or were not evaluable post-baseline for any reason*
*** - *evaluable patients (N=31):* ≥ 1 treatment and ≥ 1 post baseline tumor staging

All four pathologies enrolled

Note:
(1) Preliminary data, cut-off 16 Apr 2021

TACTI-002 Results(1)

2nd line HNSCC (Part C)



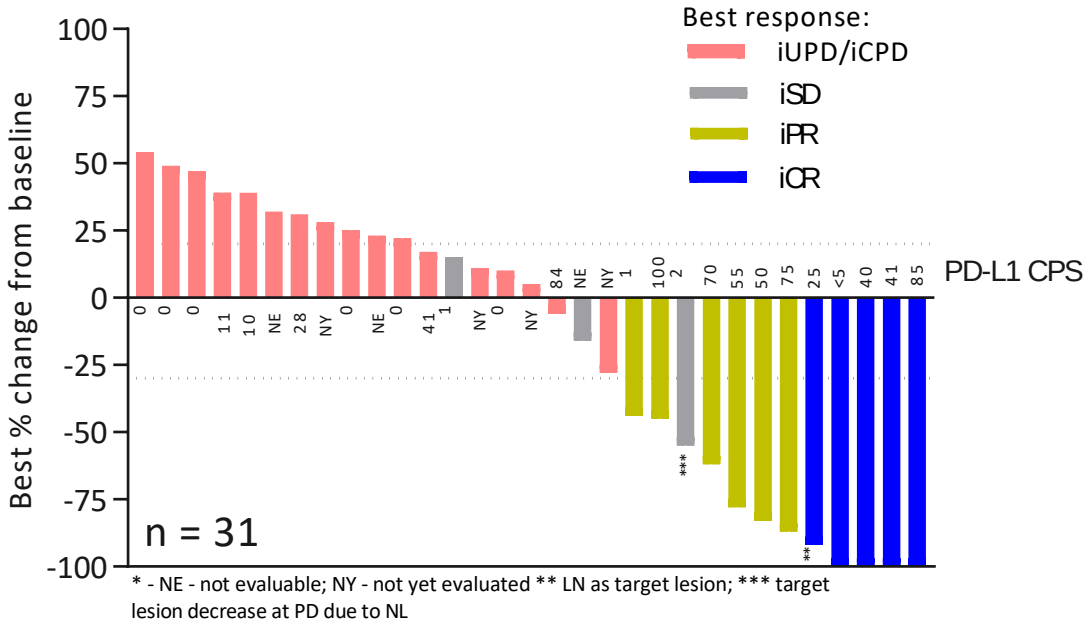
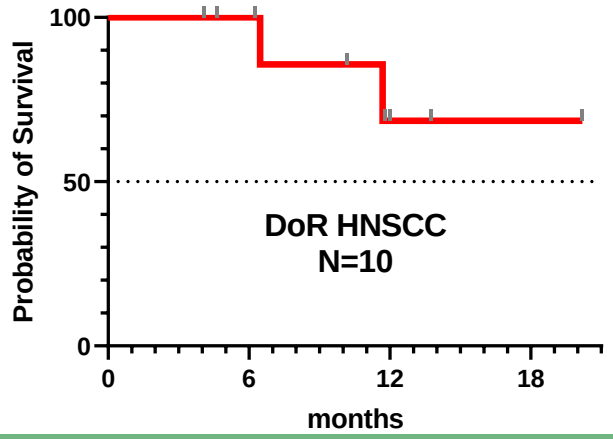


Figure 3: Duration of response (DOR) for confirmed responders



Deep responses with 5 Complete Responses

Duration of response (DoR)

- 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

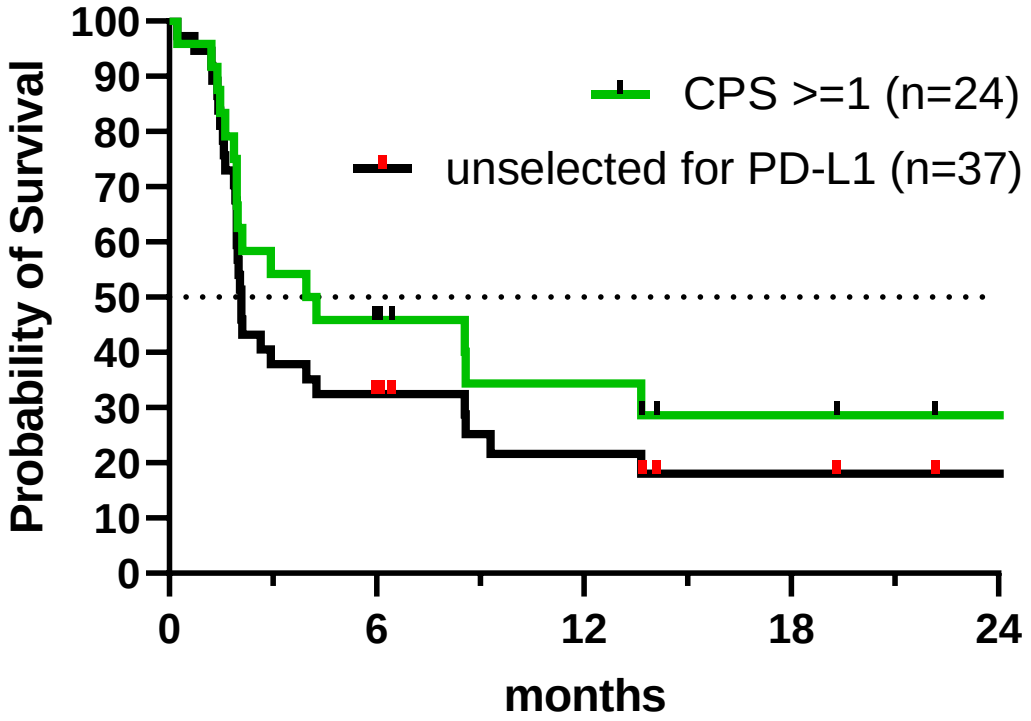
Note:

(1) Preliminary data, cut-off 16 Apr 2021
** >= 1 post baseline tumor staging (N=31)

TACTI-002 Results(1)

2nd line HNSCC (Part C)

*Kaplan-Meier Plot PFS**



Overall population (unselected for PD-L1)

- Median PFS 2.1 mths
- 30+% progression free at 6 mths

Selected for PD-L1 expression, CPS ≥ 1*

Median OS (58% events)	**12.6 mths**
Median PFS (71% events)	**4.1 mths** (45% prog. free at 6 mths)
ORR iRECIST (95% CI)	**45.8%** (25.6-67.2)

Note:

(1) Preliminary data, cut-off 16 Apr 2021

(2) * ≥ 1 treatment and no death due to COVID-19 prior to first post-baseline staging (N=37)

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Efti + anti-PD-L1 Combination

INSIGHT-004

Update from ASCO 2021

INSIGHT Platform Trial in Solid Tumours

INSIGHT-004: Efti + Avelumab Combination

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

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

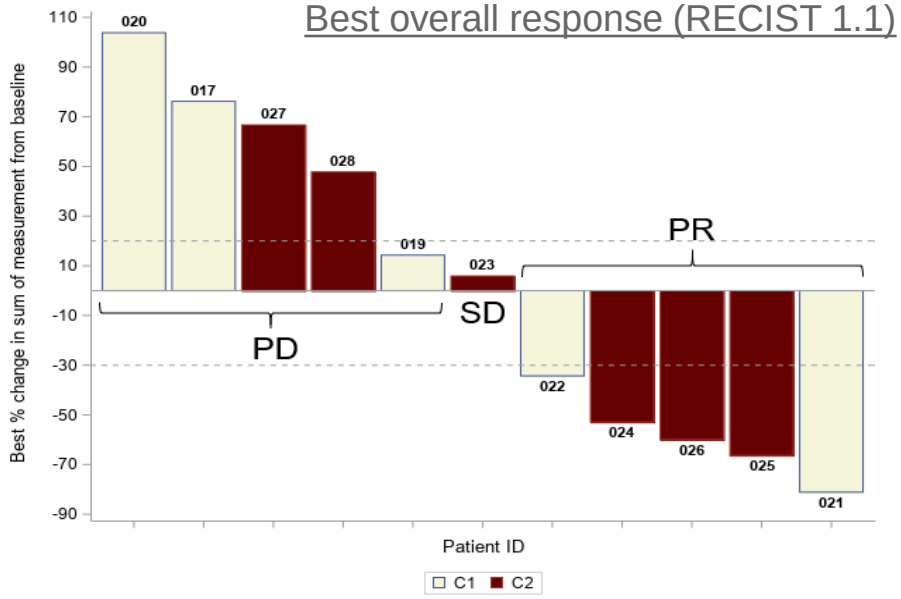
Inclusion	Treatment	Results
Solid tumors • histologically confirmed locally advanced or metastatic • received ≤ 3 prior lines of therapy • no selection for immunogenic markers (e.g. PD-L1 expression levels, msi high or tmb)	**1) Avelumab + Efti (6 mg - 30 mg) s.c.** qw 2 for a maximum of 6 months **2) Avelumab monotherapy (maintenance)** qw 2 for a maximum of further 6 months	**RP2D, Safety,** ORR, PFS, PK, PD

INSIGHT-004 (Stratum-D) Results(1)

Efficacy

- 5/12 (42%) with partial responses in different indications:
  - 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
- 75% (n=9) are still alive → 66.7% (n=4) of cohort 1 and 83.3% (n=5) of cohort 2

Best overall response (RECIST 1.1)

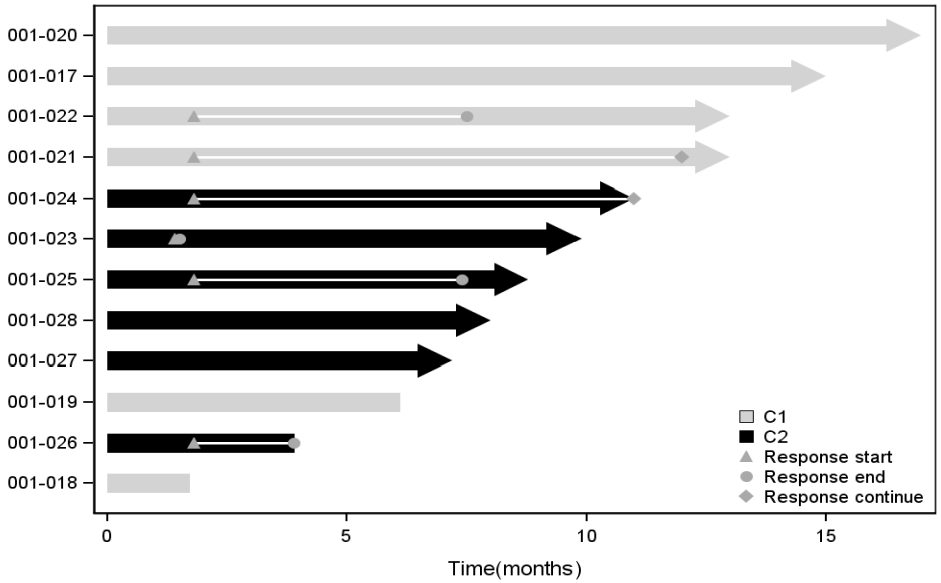


Safety

- Combo of avelumab 800 mg + efti 6 mg or 30 mg efti s.c. is feasible and safe
- No unexpected AEs

Conclusion

- Treatment with efti + avelumab safe, with promising signals of efficacy
- Efti + avelumab seems to be a potent combination for enhancing PD-L1 directed therapy and needs further evaluation in new trials



Triangles at the end of the chart represents the survival status

Note:

(1) ASCO 2021: J Clin Oncol 39, 2021 (suppl 15; abstr 2518); DOI 10.1200/JCO.2021.39.15_suppl.2518

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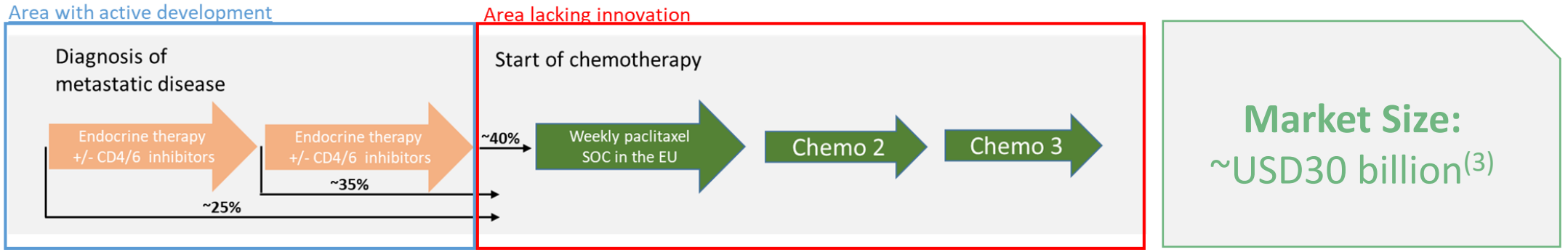
Efti + Chemo Combination AIPAC

Exciting interim OS results presented at SABCS in December 2020

Goal: Improving OS while maintaining QoL in HR^{+}/HER2^{-} MBC patients

Epidemiology:

- More than 2 million breast cancer (~70% HR^{+}/HER2^{--}) diagnoses per annum worldwide. 1.5 million of which are under the age of 65[(1)]
- Highest incidence rate among cancers: ~25% of all new cancer diagnoses among women and ~12% in the total population, including men.[(1)]
- Up to **350,000 patients younger than 65 develop metastatic disease** and are eligible to receive chemotherapy[(1) (2)]



High Unmet Medical Need

efti addresses high unmet medical need with a good safety profile

Paclitaxel

Weekly paclitaxel well established SOC

Lack of Innovation

No innovation since decades & no significant innovations in the pipeline for pts receiving chemo

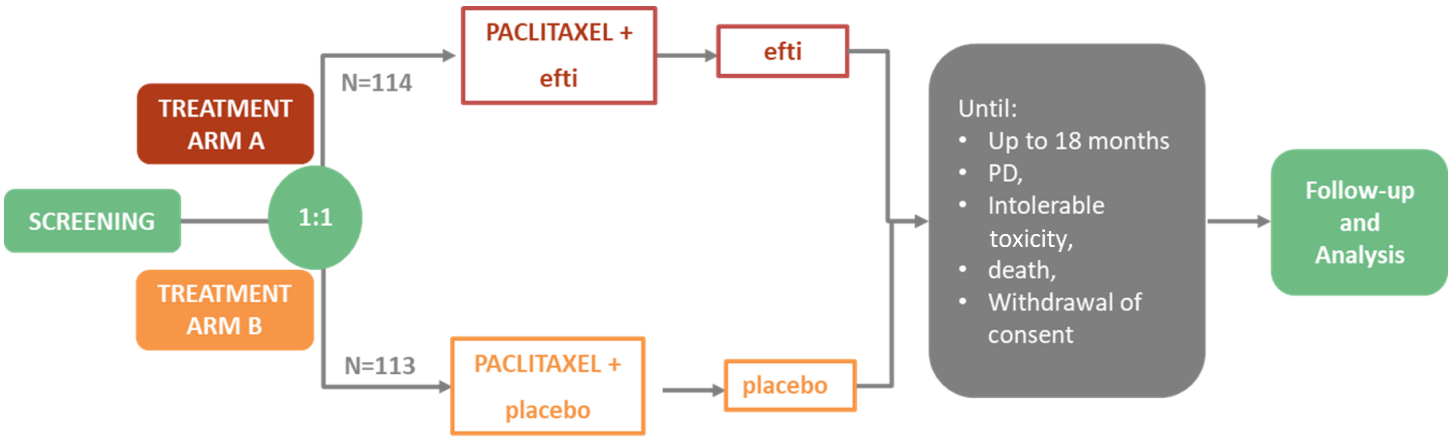
Notes

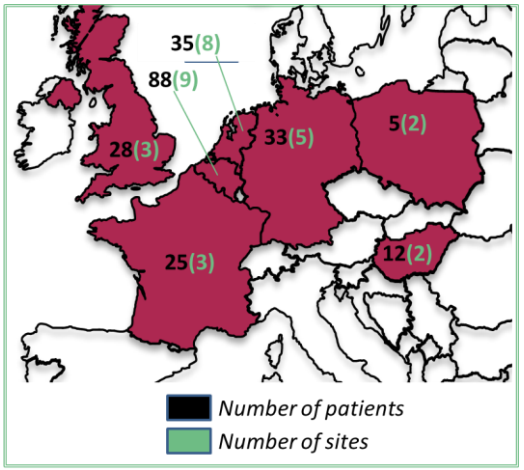
(1) Source: WHO Global Cancer Observatory 2020 and Informa Intelligence October 2020
(2) Wang et al. BMC Cancer (2019) 19:1091
(3) GlobalData Market Size forecast for US, JP, EU5, Urban China and Australia

MBC – metastatic breast cancer BC – breast Cancer

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

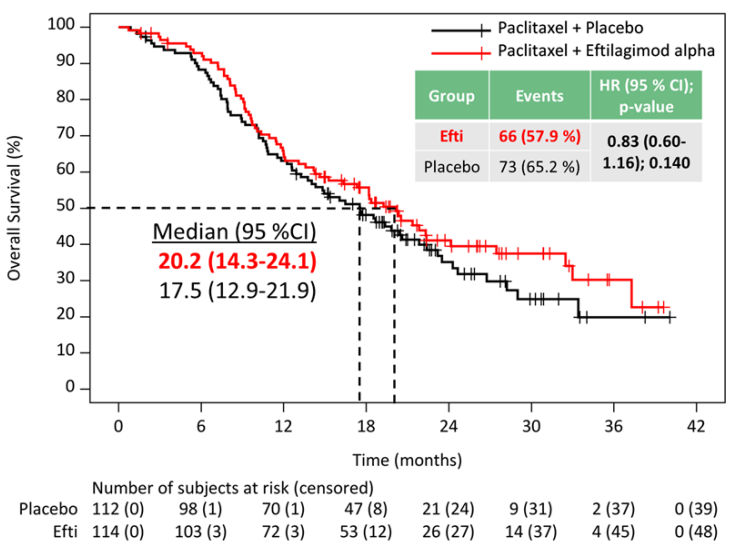
Subgroups: low monocytes and < 65 years – PFS / OS / ORR

For predefined sub-groups:

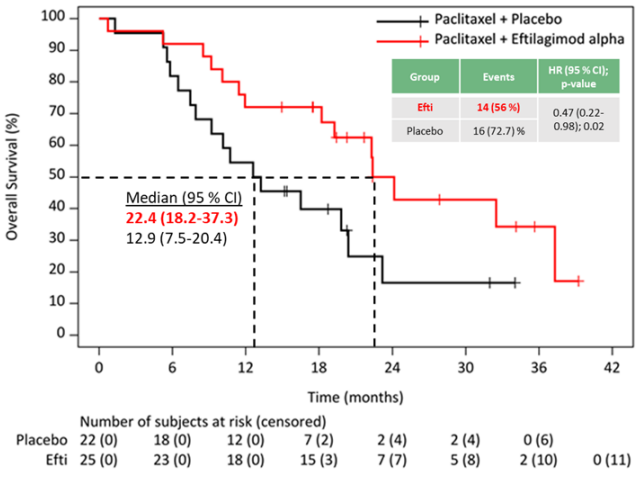
Clinically meaningful absolute and relative improvement for efficacy parameters, significance for OS

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

Overall Survival (Follow-up‡) – Total Population

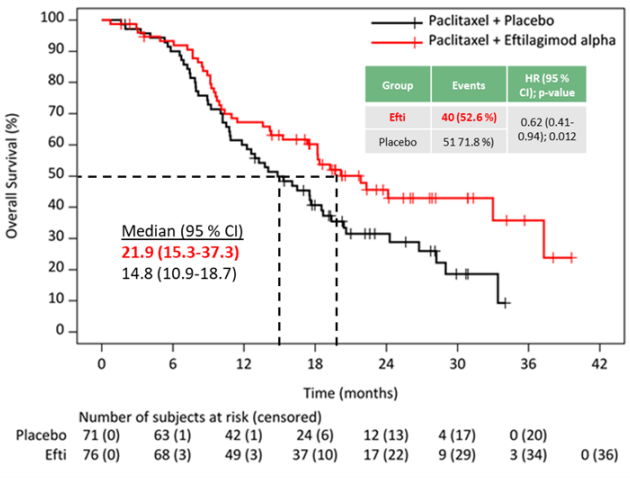


Patients with low monocytes
- OS -



+9.1 months median OS

Patients with age < 65 yrs.
- 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

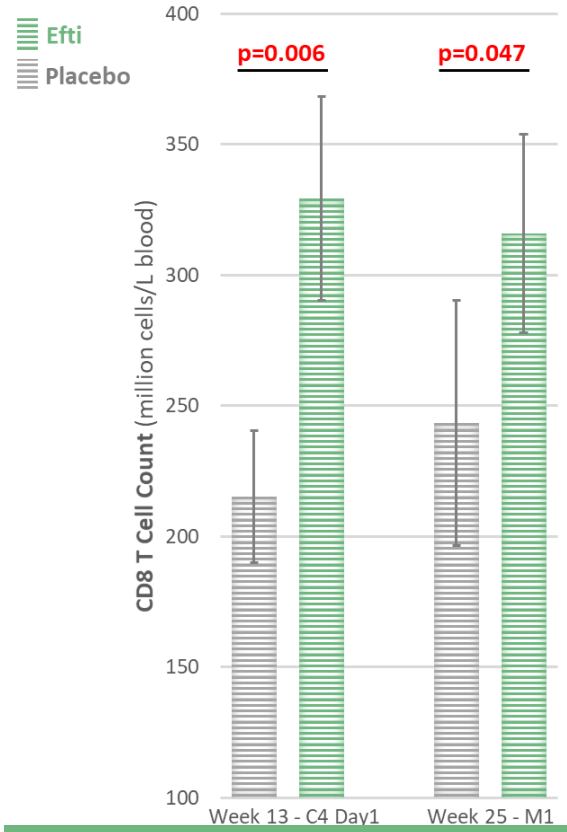
Notes:
* used for reimbursement in Europe: https://www.esmo.org/guidelines/esmo-mcbs/scale-evaluation-forms-v1.0-v1.1

AIPAC Phase IIb Clinical Results

Immune Monitoring on Fresh Blood (up to 70 patients)

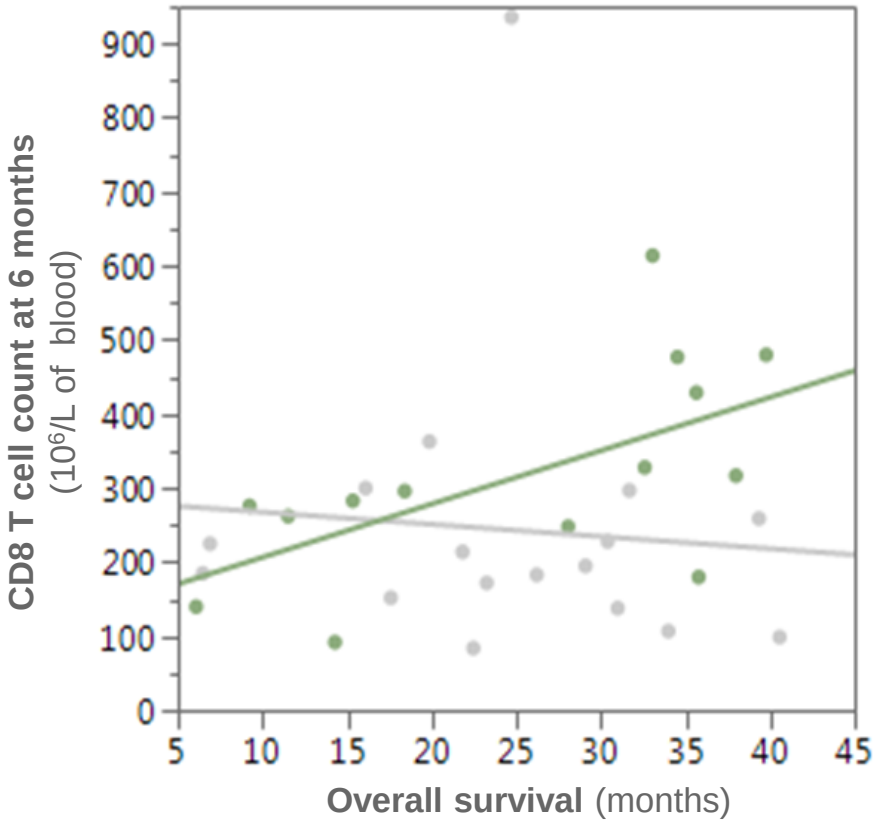
Cytotoxic CD8⁺ T Cell count over time

(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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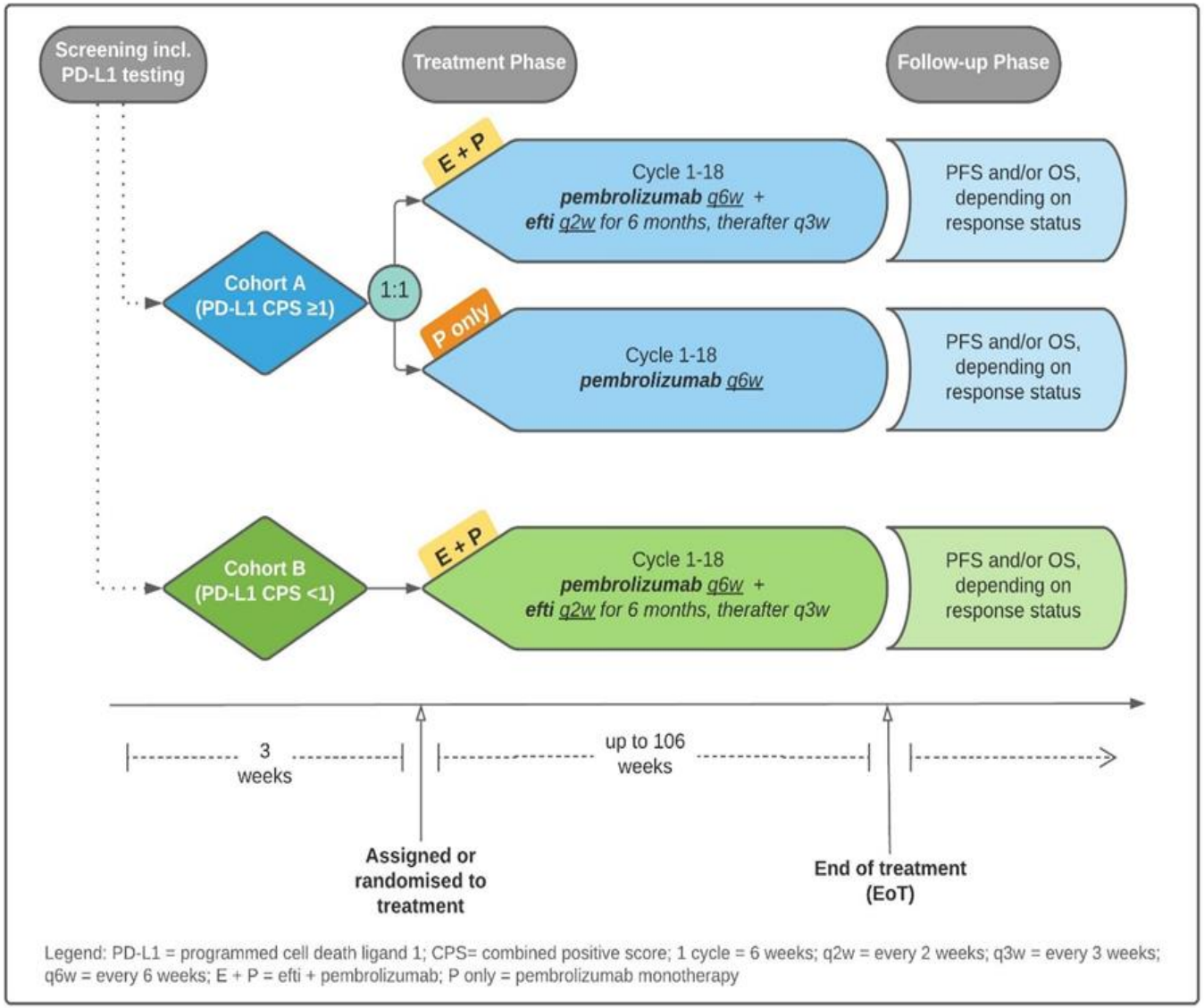
New Trials in Planning

TACTI-003 and INSIGHT-005

TACTI-003 Trial in 1st line HNSCC

Current Design + Status



Legend: PD-L1 = programmed cell death ligand 1; CPS= combined positive score; 1 cycle = 6 weeks; q2w = every 2 weeks; q3w = every 3 weeks; q6w = every 6 weeks; E + P = efti + pembrolizumab; P only = pembrolizumab monotherapy

In collaboration with

MERCK
INVENTING FOR LIFE

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 to occur in mid 2021
- **Fast Track designation granted by FDA in April 2021**

INSIGHT Platform Trial in Solid Tumours

Stratum-005: Efti + Bintrafusp Alfa Combination

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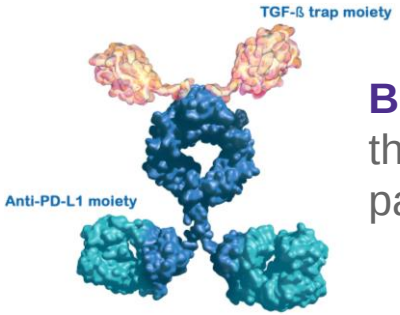
To evaluate the feasibility and safety of combined treatment with bintrafusp alfa (M7824) and eftilagimod alpha. Conducted as the 5th arm of the INSIGHT trial.

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 in 3 cohorts

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

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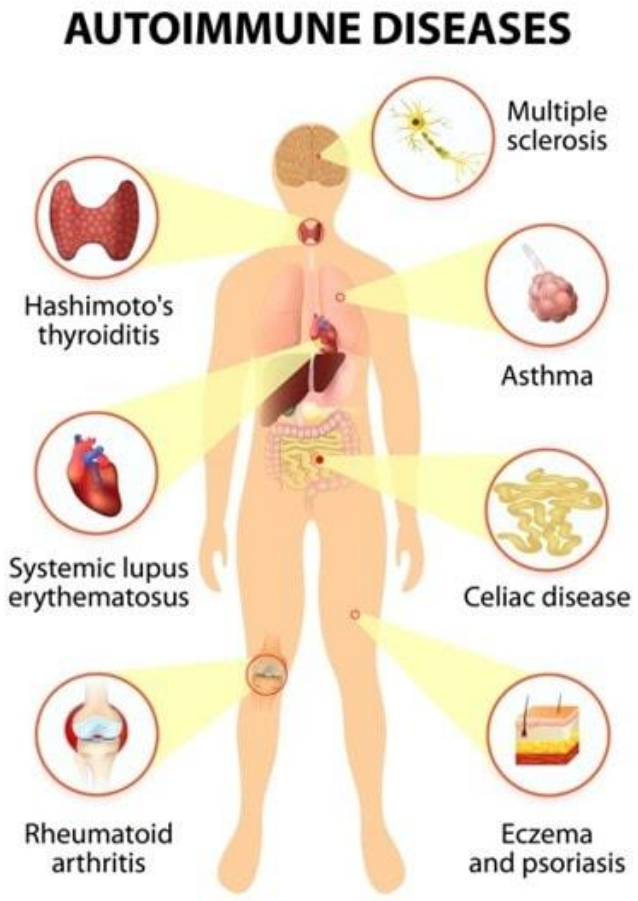
IMP761
- Autoimmune Diseases -

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

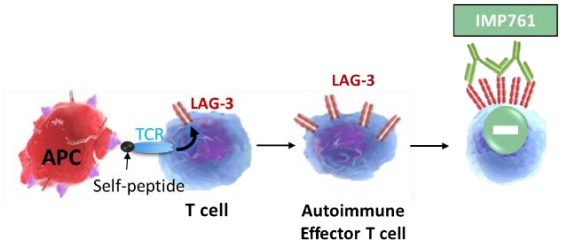


THE PRESENT: FIGHTING THE SYMPTOMS

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 (US $153.32 billion by 2025)[1]

Notes

(1) Source: https://www.researchandmarkets.com/reports/4828880/autoimmune-disease-therapeutics-market-by-drug

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Corporate Snapshot & Outlook

Corporate Snapshot

Ticker symbols	IMM (ASX) IMMP (NASDAQ)
Securities on issue(1) (as at 16 June 2021)	721.7 million ordinary shares
Cash & Cash equivalents (as at 31 March 2021)	~A$51.7 million (US$39.3 million)
Market Cap(2) (as at 16 June 2021)	A$443.9 million (US$343.6 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 0.7740 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

- ✓ Fast Track designation granted for efti in 1st line HNSCC from US FDA
- ❑ Final data from **AIPAC**: 2nd OS follow up
- ✓ Data from **TACTI-002** & final data from **INSIGHT-004** at ASCO
- ❑ Recruitment & data from **TACTI-002**
- ❑ Start & ongoing recruitment of **new randomized 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 further partnerships & 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.
A tick symbol indicates a completed item.

Summary

Global leadership position in LAG-3 with 4 LAG-3 related product candidates in immuno-oncology and autoimmune disease

Multiple active clinical trials (including partnered candidates), with further significant data read-outs expected 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, Novartis and GSK

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Thank You

International Offer Restrictions & Risks Factors

International Offer Restrictions

This document does not constitute an offer of Shares of Immutep Limited **(Company)** in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors," (within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares 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 or to US Persons (as defined in Rule 902(k) under the US Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Risk Factors

This Section identifies some of the major risks associated with an investment in the Company. Potential investors should read the risk factors in their entirety in order to appreciate such matters and the manner in which the Company intends to operate before making any decision to invest in the Company.

As an early stage biotechnology company, there are significant risks and no guarantee of the trading price/s at which the Shares may trade nor any guarantee of any return or dividends in respect of holding Shares in the Company.

The Company has a history of operating losses and may not achieve or maintain profitability in the future.

The Company is at an early stage in the development of pharmaceutical products, with a focus on the development of immunotherapeutic products for the treatment of cancer. There is a risk that the Company will be unable to complete its clinical development program and/or commercialise some or all of its products in development. There is a risk that the Company, or its development partners, may not be able to complete the development of our current product candidates or develop other pharmaceutical products. It is possible that none of them will be successfully commercialised, which would prevent the Company from ever achieving profitability.

The Company has no medicinal products approved for commercial sale. Currently, the Company has no products approved for commercial sale. The Company is largely dependent on the success of its product candidates, particularly those related to LAG-3.

The LAG 3 product candidates were acquired by the Company through the acquisition of the French privately owned and venture capital backed company Immutep SA, a biopharmaceutical company in the rapidly growing field of Immuno-Oncology, in December 2014. This acquisition significantly expanded the Company's clinical development product portfolio to other categories of immunotherapies. It has also provided the Company with partnerships with several of the world's largest pharmaceutical companies.

The Company has several LAG-3 product candidates. The most advanced of is IMP321 (otherwise known as eftilagimod alpha or efti). IMP321 is a recombinant protein typically used in conjunction with chemotherapy to amplify a patient's immune response. Another LAG-3 product candidate is IMP701, an antagonist antibody that acts to stimulate T cell proliferation in cancer patients. IMP701 has been licensed to CoStim (Novartis), which is solely responsible for its development and manufacturing. A third LAG-3 product candidate is IMP731, a depleting antibody that removes T cells involved in autoimmunity. IMP731 has been licensed to GlaxoSmithKline, or GSK, which is solely responsible for its development and manufacturing. Finally, in January 2017, the Company announced it had conducted research on a new early stage product candidate, a humanized IgG4 monoclonal antibody known as IMP761.

In addition to these products, the Company also has a dedicated R&D laboratory outside Paris with other research candidates in development. The Company also currently generates modest revenues from sales of LAG-3 research reagents.

There can be no assurance that the Company will be successful in developing any product candidate, or that the Company's will be able obtain the necessary regulatory approvals with respect to any or all of its product candidates. While a portion of the net proceeds of the Offer will be used to fund the further development of IMP321, the Company will require additional funds to achieve its long-term goals of further development and commercialisation of IMP321 and other product candidates. In addition, the Company will require funds to pursue regulatory applications, protect and defend intellectual property rights, increase contracted manufacturing capacity, potentially develop marketing and sales capability and fund operating expenses. The Company intends to seek such additional funding through public or private financings and/or through licensing of its assets or other arrangements with corporate partners. However, such financing, licensing opportunities or other arrangements may not be available from acceptable or any sources on acceptable terms, or at all. Any shortfall in funding could result in the Company having to curtail or cease its operations, including research and development activities, thereby harming its business, financial condition and/or results of operations.

The Company's ability to generate product revenue depends on a number of factors, including its ability to successfully complete clinical development of, and receive regulatory approval for, its product candidates; set an acceptable price for our products, if approved, and obtain adequate coverage and reimbursement from third-party payors; obtain commercial quantities of our products, if approved, at acceptable cost levels; and successfully market and sell its products, if approved.

In addition, because of the numerous risks and uncertainties associated with product candidate development, the Company is unable to predict the timing or amount of increased expenses, or when, or if, it will be able to achieve or maintain profitability. The expenses of the Company could increase beyond current expectations if the applicable regulatory authorities require further studies in addition to those currently anticipated and even if its product candidates are approved for commercial sale, the Company anticipates incurring significant costs associated with the commercial launch of such products and there can be no guarantee that the Company will ever generate significant revenues.

The Company will require additional financing and may be unable to raise sufficient capital, which could have a material impact on its research and development programs or commercialisation of its products or product candidates.

The Company has historically devoted most of its financial resources to research and development, including pre-clinical and clinical development activities. To date, the Company financed a significant amount of its operations through public and private financings. The amount of the Company's future net losses will depend, in part, on the rate of its future expenditures and the Company's ability to obtain funding through equity or debt financings or strategic collaborations. The amount of such future net losses, as well as the possibility of future profitability, will also depend on the success of the Company in developing and commercialising products that generate significant revenue. The Company's failure to become and remain profitable would depress the value of its Shares and could impair its ability to, or prevent it from being able to, raise capital, expand its business, maintain its research and development efforts (or grow them as required), diversify its product offerings or continue its operations at the same levels, or at all.

If the Company is unable to secure sufficient capital to fund its operations, it may be required to delay, limit, reduce or terminate its product development or future commercialisation efforts or grant rights to third parties to develop and market products or product candidates that it would otherwise prefer to develop and market on its own. For example, additional strategic collaborations could require the Company to share commercial rights to its product candidates with third parties in ways that the Company does not intend currently to do, or on terms that may not be favourable to the Company. Moreover, the Company may also have to relinquish valuable rights to its technologies, future revenue streams, research programs and/or product candidates or grant licenses on terms that may not be favourable to it.

The Company is exposed to significant risks related to its ongoing research and development efforts and might not be in a position to successfully develop any product candidate. Any failure to implement its business strategy could negatively impact the Company's business, financial condition and results of operations.

The development and commercialization of IMP321, IMP701, IMP731 and IMP761, or any other product candidate the Company may develop, is subject to many risks, including:

- additional clinical trials may be required beyond what its currently expected;
- regulatory authorities may disagree with the Company's interpretation of data from its preclinical studies and clinical studies or may require that it to conduct additional studies;
- regulatory authorities may disagree with the Company's proposed design of future clinical trials;
- regulatory authorities may not accept data generated at its clinical study sites;
- the Company may be unable to obtain and maintain regulatory approval of its product candidate in any jurisdiction;
- the prevalence and severity of any side effects of any product candidate could delay or prevent commercialisation, limit the indications for any approved product candidate, require the establishment of a risk evaluation and mitigation strategy, or REMS, or prevent a product candidate from being put on the market or cause an approved product candidate to be taken off the market;
- regulatory authorities may identify deficiencies in the Company's manufacturing processes or facilities or those of its third-party manufacturers;
- regulatory authorities may change their approval policies or adopt new regulations;
- the third-party manufacturers the Company expects to depend on to supply or manufacture its product candidates may not produce adequate supply, and other appropriate third-party manufacturers may not be available;
- the Company or its third-party manufacturers may not be able to source or produce cGMP materials for the production of the Company's product candidates;
- the Company may not be able to manufacture its product candidates at a cost or in quantities necessary to make commercially successful products;
- the Company may not be able to obtain adequate supply of its product candidates for its clinical trials;
- the Company may experience delays in the commencement of, enrolment of patients in and timing of its clinical trials;
- the Company may not be able to demonstrate that its product candidates are safe and effective as a treatment for its indications to the satisfaction of regulatory authorities, and may not be able to achieve and maintain compliance with all regulatory requirements applicable to its product candidates;
- the Company may not be able to maintain a continued acceptable safety profile of its products following approval;
- the Company may be unable to establish or maintain collaborations, licensing or other arrangements;
- the market may not accept the Company's product candidates;
- the Company may be unable to establish and maintain an effective sales and marketing infrastructure, either through the creation of a commercial infrastructure or through strategic collaborations, and the effectiveness of its own or any future strategic collaborators' marketing, sales and distribution strategy and operations will affect the Company's profitability;

- the Company may experience competition from existing products or new products that may emerge;
- the Company and its licensors may be unable to successfully obtain, maintain, defend and enforce intellectual property rights important to protect the Company's product candidates; and
- the Company may not be able to obtain and maintain coverage and adequate reimbursement from third-party payors.

If any of these risks materialises, the Company could experience significant delays or an inability to successfully commercialise IMP321, IMP701, IMP731 and IMP761, or any other product candidate the Company may develop, which would have a material adverse effect on its business, financial condition and/or results of operations.

The Company's research and development efforts will be jeopardised if it is unable to retain key personnel and cultivate key academic and scientific collaborations.
The Company's success depends largely on the continued services of its senior management and key scientific personnel and on the efforts and abilities of its senior management to execute its business plan. The Company's research and development activities of IMP321 will be overseen by Dr. Frédéric Triebel, the inventor of the technology.

Changes in the Company's senior management may be disruptive to its business and may adversely affect its operations. For example, when the Company has changes in senior management positions, it may elect to adopt different business strategies or plans. Any new strategies or plans, if adopted, may not be successful and if any new strategies or plans do not produce the desired results, the Company's business may suffer.

Moreover, competition among biotechnology and pharmaceutical companies for qualified employees is intense and, as such, the Company may not be able to attract and retain personnel critical to its success. The Company's success depends on its continued ability to attract, retain and motivate highly qualified management, clinical and scientific personnel, manufacturing personnel, sales and marketing personnel and on the Company's ability to develop and maintain important relationships with clinicians, scientists and leading academic and health institutions. If the Company fails to identify, attract, retain and motivate these highly skilled personnel, it may be unable to continue its product development and commercialisation activities.

In addition, biotechnology and pharmaceutical industries are subject to rapid and significant technological change. The Company's product candidates may be or become uncompetitive. To remain competitive, the Company must employ and retain suitably qualified staff that are continuously educated to keep pace with changing technology, but may not be in a position to do so.

Future potential sales of the Company's products may suffer if they are not accepted in the marketplace by physicians, patients and the medical community.
There is a risk that IMP321 may not gain market acceptance among physicians, patients and the medical community, even if they are approved by the regulatory authorities. The degree of market acceptance of any of the Company's approved products will depend on a variety of factors, including:

- timing of market introduction, number and clinical profile of competitive products;
- the Company's ability to provide acceptable evidence of safety and efficacy and its ability to secure the support of key clinicians and physicians for its products;
- cost-effectiveness compared to existing and new treatments;
- availability of coverage, reimbursement and adequate payment from health maintenance organizations and other third-party payers;
- prevalence and severity of adverse side effects; and
- other advantages over other treatment methods.

Physicians, patients, payers or the medical community may be unwilling to accept, use or recommend the Company's products which would adversely affect its potential revenues and future profitability.

Receipt of Tranche 2 is conditional on shareholder approval
The proceeds for the Tranche 2 Placement Shares will not be received if the requisite Shareholder resolution is not passed at the general meeting of Immutep's shareholders which is scheduled to be held on Monday, 26 July 2021. Since Immutep intends to use the proceeds of the Placement to advance and progress its clinical trials (among other things), in the event that Shareholder approval is not obtained for the issue of the Tranche 2 Placement Shares, Immutep would have less funds available to it to progress such clinical trials. This may have a material adverse effect on Immutep's future financial performance and position.

Risk Factors

The Company's success depends on its ability to protect its intellectual property and its proprietary technology.

The success of the Company is, to a certain degree, also dependent on its ability to obtain and maintain patent protection or, where applicable, to receive/maintain orphan drug designation/status and resulting marketing exclusivity for its product candidates.

The Company may be materially adversely affected by its failure or inability to protect its intellectual property rights. Without the granting of these rights, the ability to pursue damages for infringement would be limited. Similarly, any know-how that is proprietary or particular to its technologies may be subject to risk of disclosure by employees or consultants, despite having confidentiality agreements in place.

Any future success will depend in part on whether the Company can obtain and maintain patents to protect its own products and technologies; obtain licenses to the patented technologies of third parties; and operate without infringing on the proprietary rights of third parties. Biotechnology patent matters can involve complex legal and scientific questions, and it is impossible to predict the outcome of biotechnology and pharmaceutical patent claims. Any of the Company's future patent applications may not be approved, or it may not develop additional products or processes that are patentable. Some countries in which the Company may sell its product candidate or license its intellectual property may fail to protect the Company's intellectual property rights to the same extent as the protection that may be afforded in the United States or Australia. Some legal principles remain unresolved and there has not been a consistent policy regarding the breadth or interpretation of claims allowed in patents in the United States, the United Kingdom, the European Union, Australia or elsewhere. In addition, the specific content of patents and patent applications that are necessary to support and interpret patent claims is highly uncertain due to the complex nature of the relevant legal, scientific and factual issues. Changes in either patent laws or in interpretations of patent laws in the United States, Australia, the United Kingdom, the European Union or elsewhere may diminish the value of the Company's intellectual property or narrow the scope of its patent protection. Even if the Company is able to obtain patents, the patents may not be issued in a form that will provide the Company with any meaningful protection, prevent competitors from competing with the Company or otherwise provide the Company with any competitive advantage. The Company's competitors may be able to circumvent its patents by developing similar or alternative technologies or products in a non-infringing manner.

Moreover, any of the Company's pending applications may be subject to a third-party preissuance submission of prior art to the U.S. Patent and Trademark Office, or USPTO, the European Patent Office, or EPO, IP Australia and/or any patents issuing thereon may become involved in opposition, derivation, reexamination, inter partes review, post grant review, interference proceedings or other patent office proceedings or litigation, in the United States or elsewhere, challenging the Company's patent rights. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, the Company's patent rights, and allow third parties to commercialise its technology or products and compete directly with the Company, without payment to it. In addition, if the breadth or strength of protection provided by the Company's patents and patent applications is threatened, it could dissuade companies from collaborating with the Company to exploit its intellectual property or develop or commercialise current or future product candidate.

The issuance of a patent is not conclusive as to the inventorship, scope, validity or enforceability, and the Company's patents may be challenged in the courts or patent offices in the U.S., the EU, Australia and elsewhere. Such challenges may result in loss of ownership or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit the duration of the patent protection of our technology and products. As a result, the Company's patent portfolio may not provide it with sufficient rights to exclude others from commercialising products similar or identical to the Company’s.

In addition, other companies may attempt to circumvent any regulatory data protection or market exclusivity that the Company obtains under applicable legislation, which may require it to allocate significant resources to preventing such circumvention. Such developments could enable other companies to circumvent the Company's intellectual property rights and use its clinical trial data to obtain marketing authorisations in the EU, Australia and in other jurisdictions. Such developments may also require the Company to allocate significant resources to prevent other companies from circumventing or violating its intellectual property rights.

The Company's attempts to prevent third parties from circumventing it intellectual property and other rights may ultimately be unsuccessful. The Company may also fail to take the required actions or pay the necessary fees to maintain its patents.

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Appendix

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Out-Licensed Immunotherapy Pipeline

Ieramilimab (LAG525) for Cancer

- Novartis holds an exclusive WW licence to develop and commercialise Ieramilimab (which is derived from Immutep's antagonist antibody known as IMP701)
- 1st and 2nd milestone payments received by Immutep 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 Ieramilimab in multiple cancer indications for over 1,000 patients(2)

- **Ieramilimab 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**

Notes
(1) https://www.fiercebiotech.com/biotech/novartis-dumps-20-programs-following-pipeline-review
(2) Details on all ongoing trials of LAG525 being conducted by Novartis: https://www.clinicaltrials.gov/ct2/results?cond=&term=novartis+lag525&cntry=&state=&city=&dist=

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

Notes
(1) https://www.biopharmadive.com/news/glaxosmithkline-gsk-rd-pipeline-restructuring-cut-q2-earnings/447924/
(2) For additional information refer https://www.clinicaltrials.gov/ct2/results?cond=&term=GSK2831781&cntry=&state=&city=&dist=

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Other Partnerships

Collaboration with Cardiff University

Developing a small molecule anti-LAG-3 therapy

- New Research Collaboration Agreement with Cardiff University signed 1 July 2019
- Deepens existing collaboration, entered into via an MTA in 2015
- Combines Immutep's expertise in LAG-3 biology with Cardiff's expertise in immunology, drug discovery and medicinal chemistry

Terms

- Project IP is co-owned, and Immutep has an option to exclusively commercialize the Project IP on pre-agreed terms

Project Aims:

1. Efficacy of a LAG-3 blocking antibody
2. Lower cost of goods
3. Convenience of an oral medication (tablet or capsule)

Highlights Immutep's continued investment in R&D

Collaboration with LabCorp

- Licence and Collaboration Agreement for immuno-oncology products or services (entered in Oct 2020)
- 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 Immutep
- Immutep 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 Immutep to enter the immuno-oncology diagnostics market through its technology and LAG-3 expertise

Other 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
- 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 Immutep); Phase I completed

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