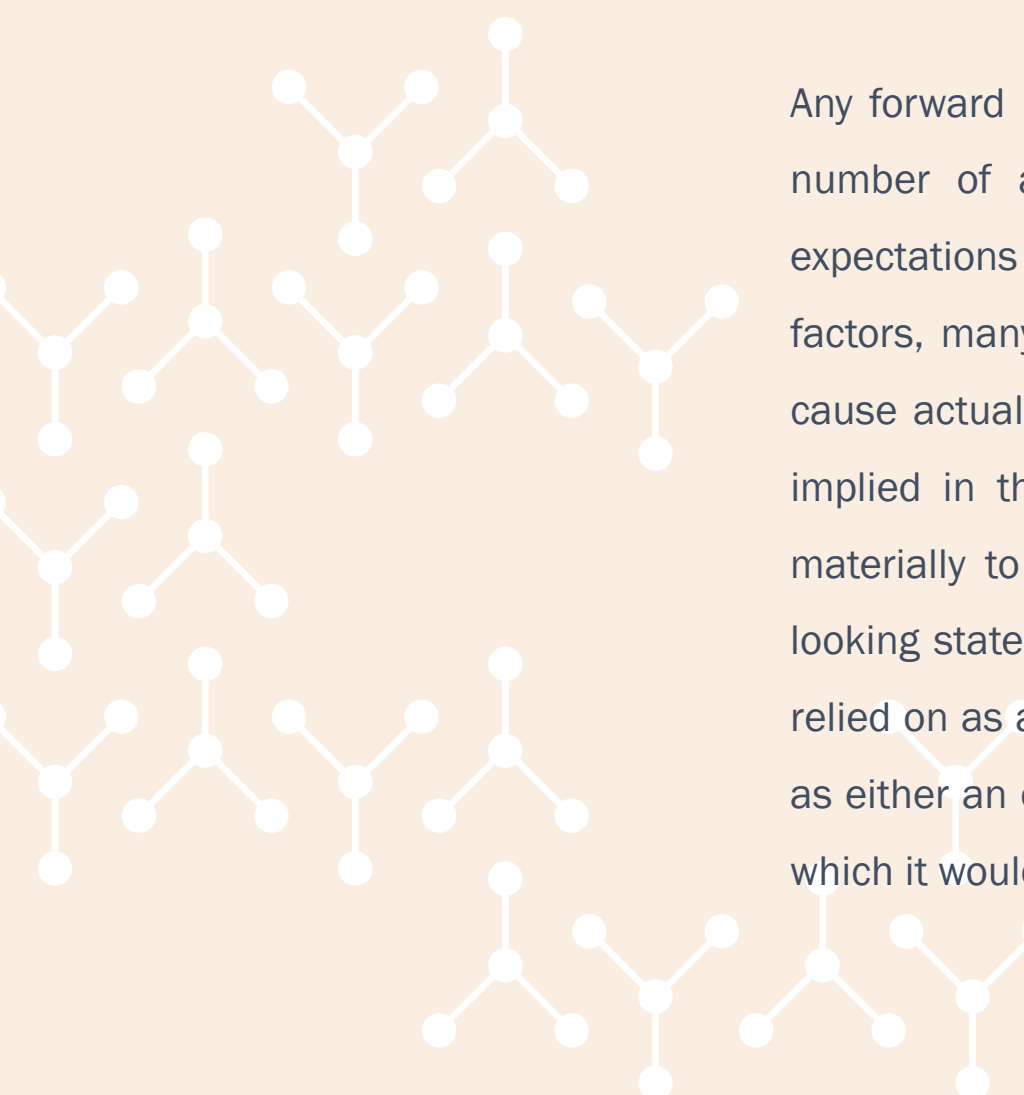


AN EMERGING LEADER IN CANCER IMMUNO-ONCOLOGY

Investor Presentation

March 2019

NOTICE: FORWARD LOOKING STATEMENTS



Any forward looking statements in this presentation have been prepared on the basis of a number of assumptions which may prove incorrect and the current intentions, plans, expectations and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside Imugene Limited's control. Important factors that could cause actual results to differ materially from any assumptions or expectations expressed or implied in this brochure include known and unknown risks. As actual results may differ materially to any assumptions made in this brochure, you are urged to view any forward looking statements contained in this brochure with caution. This presentation should not be relied on as a recommendation or forecast by Imugene Limited, and should not be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction in which it would be a contravention of applicable law.

1. Innovative immuno-oncology approach

Pages 8-9

- Imugene is developing a range of novel B cell vaccine therapies to activate the immune system of patients to eradicate tumours
- Vision to transform and improve the treatment of cancer patients

2. Addressing a significant market with unmet needs

Pages 11-14

- Currently targeting the gastric and lung cancer market with the potential to extend beyond these indications in the future
- Immuno-oncology sector has intense interest from big pharma with several large licensing, asset and corporate transactions

3. Multiple products in clinical stage

Pages 15-23

- Advanced clinical pipeline with multiple drug candidates
- Currently have 2 therapies (HER-Vaxx and B-Vaxx) in Phase 2 studies with a pipeline of other therapies and combinations undergoing earlier stage development
- Promising clinical trial results achieved to date

4. Fully funded with several near term catalysts

Page 24-26

- A number of key clinical and preclinical catalysts are expected in FY19
- Focus on continuing to build awareness for the product through acceptance of abstracts and presentations at key industry conferences such as AACR.

Strong preliminary results from ongoing clinical trials	<ul style="list-style-type: none">• Promising Phase 1 clinical trial results across lead candidate B cell vaccines• Phase 2 trials open and recruiting patients
Robust pipeline of B-cell vaccines targeting high potential areas	<ul style="list-style-type: none">• Robust pipeline of novel B-cell vaccines targeting large therapeutic areas• Immuno-oncology treatments are at the forefront of cancer innovation with the leading drugs¹ generating over US\$23bn in 2018
Fully funded to progress clinical program	<ul style="list-style-type: none">• Company currently fully funded in supporting all clinical research programs• Register comprised of supportive and long-term institutional holders
Best in class leadership team with a track record in drug development	<ul style="list-style-type: none">• Experienced board and management team with successful track record developing, licensing and commercialising early stage drugs• Strategic direction led by a board with highly relevant expertise
Active market with numerous commercialisation and M&A opportunities in the sector	<ul style="list-style-type: none">• The immuno-oncology sector has attracted intense interest from big pharma as highlighted from recent M&A and licensing deals

Notes:

1. The subset Herceptin, Perjeta, Opdivo and Keytruda

Lead by an experienced management team which have significant clinical development commercialisation expertise in the sector



Leslie Chong

SYDNEY, AU

Managing Director & CEO

- 20+ years of oncology experience across Phase I – III clinical development programs
- Ex Senior Clinical Program Lead at Genentech, one of the world's most successful biotech businesses which sold the best selling breast cancer drug Herceptin
- Also worked at global majors GSK and Exelixis



Paul Hopper

SYDNEY, AU

Executive Chairman

- Founder of Imugene
- Extensive international & ASX biotech capital markets experience particularly in immuno-oncology & vaccines
- Former Chairman of Viralytics, Founder & Director of Prescient



Dr Axel Hoos

PHILADELPHIA, USA

Non-Executive Director

- Senior Vice President and Head of Oncology at GSK
- Former Medical Lead for Yervoy, the first immuno-oncology treatment to improve first survival
- Chairman of the BoD of the Sabin Vaccine Institute
- Co-Chair of the Cancer Immunotherapy Consortium Think-Tank



Mr Charles Walker

BRISBANE, AU

Non-Executive Director

- Experienced listed biotech CEO and CFO (ASX:ACL and ASX:IMU)
- Extensive financial markets experience having executed 50+ cross border transactions
- Clinical experience includes managing pipeline of drugs in all stages from discovery, through to Phase III to launched products



Dr Mark Marino

CALIFORNIA, USA

Chief Medical Officer

- 28+ years of experience in drug development
- Former CMO of Cytori, Head of Clinical Pharmacology at Eisai and Roche, Head of R&D at Mannkind and VP Clinical Development at Daiichi



Dr Nick Ede

MELBOURNE, AU

Chief Technology Officer

- 25+ years peptide vaccine and drug development
- Former CEO Adistem and CEO of Mimotopes
- VP Chemistry Chiron (now Novartis), Research Fellow CRC Vaccine Technology



Dr Anthony Good

SYDNEY, AU

Vice President of Clinical Research

- 20+ years experience in global clinical development
- Integral to the development of significant new medicines including Viagra, Revatio, Lipitor, and Somavert
- Ex Pfizer Global Research and Development, Ex Covance Clinical Services

Imugene has a team with oncology drug development experience

Imugene's Scientific Advisory Board consists of world leading oncologist, researchers and developers



Prof Pravin Kaumaya
OHIO STATE UNIVERSITY, USA

- Prof of Medicine Department of Obstetric Gynecology at Ohio State University
- Research focus in tumour immunology, mechanisms of tumour cell-immune cell interactions, and immune mechanisms
- Research focus on fields of vaccine with emphasis on peptide vaccines for cancer



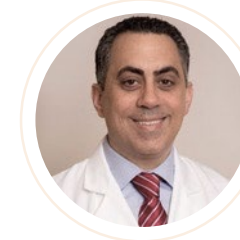
Dr. Michael Galigiuri
CITY OF HOPE, USA

- President of City of Hope National Medical Center and holds the Deana and Steve Campbell Physician-in-Chief.
- Elected President of the American Association for Cancer Research (AACR) in 2017



Prof. Josep Tabertero
VALL D'HEBRON, BARCELONA, SPAIN

- President of European Society for Medical Oncology (ESMO)
- President of the Medical Oncology Department at the Vall d'Hebron
- Director of the Vall d'Hebron Institute of Oncology (VHIO)



Prof Tanios Bekail Saab
MAYO CLINIC, USA

- Professor of College of Medicine and Science
- Program Co-Leader, GI Cancer, Mayo Clinic Cancer Center
- Medical Director, Cancer Clinical Research Office (CCRO)
- Senior Associate Consultant, Mayo Clinic AZ



Prof Peter Schmid
BARTS CANCER INSTITUTE, QUEEN MARY UNIVERSITY OF LONDON

- Medical Oncologist
- Expertise in breast and lung cancer, cancer immunotherapy and early drug development
- Leads the Centre of Experimental Medicine at Barts Cancer Institute



Prof. Ursula Wiedermann-Schmidt
MEDICAL UNIVERSITY OF VIENNA, AUSTRIA

- Co-inventor of HER-Vaxx
- Professor of Vaccinology at Medical University of Vienna



Dr Neil Segal
MEMORIAL SLOAN KETTERING CANCER CENTER, USA

- Medical Oncologist
- Expertise in GI, Colon, Pancreatic cancers
- Active clinical immunology researcher
- Clinical lead in several trials using PD-L1 inhibitors



Dr Yelina Janjigian
MEMORIAL SLOAN KETTERING CANCER CENTER, USA

- Medical Oncologist
- Expertise in esophageal and stomach (gastric) cancer
- Active in GI clinical trials testing combinations of Her-2 and checkpoint inhibitor therapies

Imugene has a world renowned advisory board of scientist and oncologist

1

**Innovative immuno-
oncology approach**



2

**Addressing a
significant market
with unmet needs**



3

**Multiple products in
clinical stage**



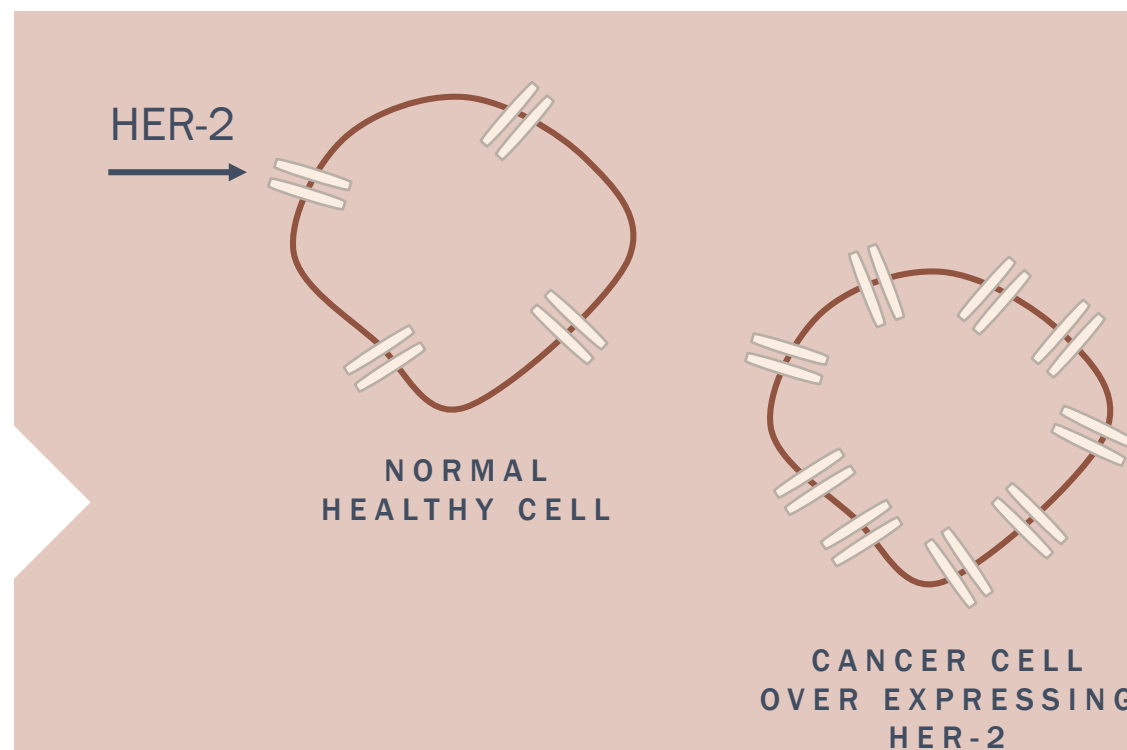
4

**Fully funded with several
near term catalysts**



What problem is Imugene trying to solve with HER-Vaxx?

- HER-2 (Human Epidermal Growth Factor Receptor) stimulates cancer cells to grow
- 10 - 30% of gastric, breast, ovarian and pancreatic cancer patients have tested HER-2 positive
- The incidence of increased HER-2 (known as over expression) in the body is associated with a higher chance of cancer spreading and an increased probability of cancer recurrence

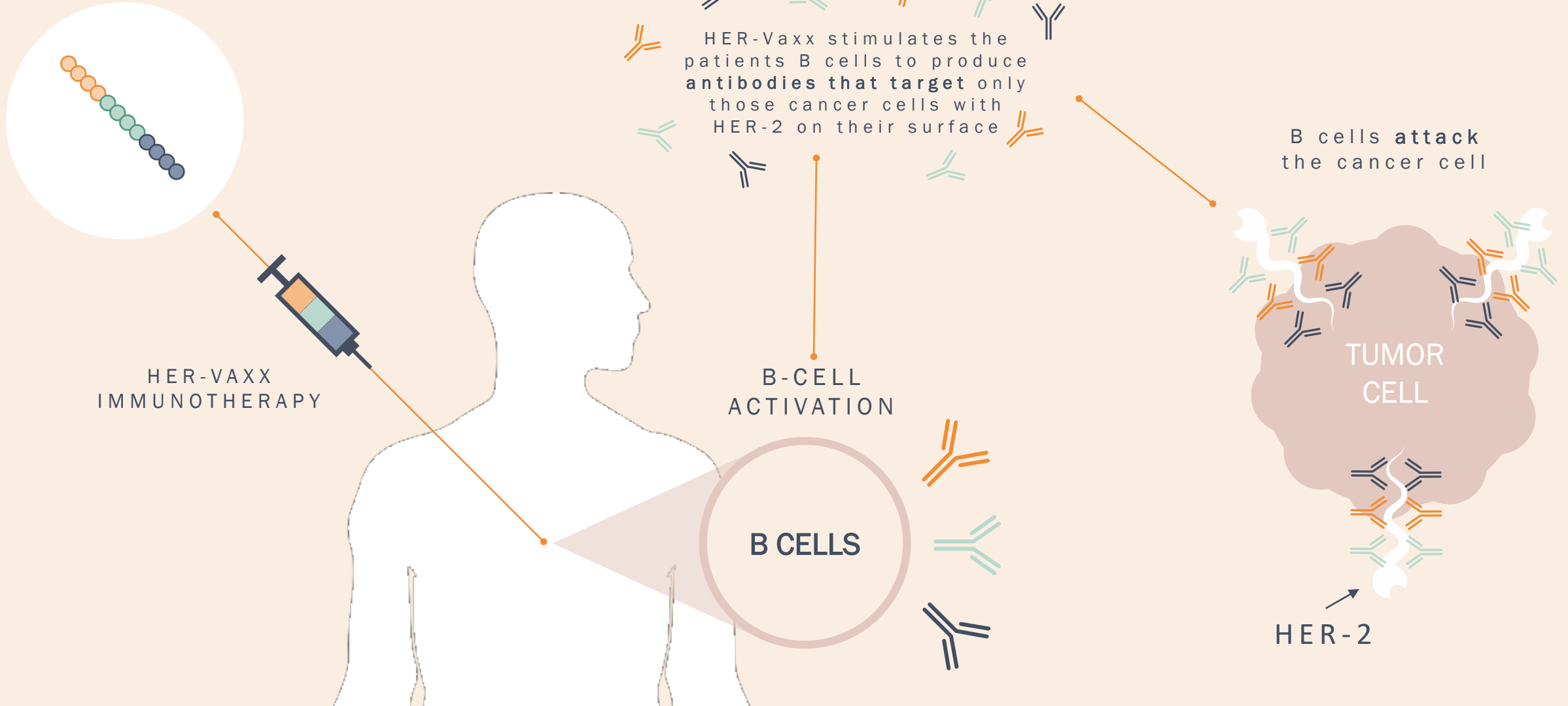


HER-2 is a clinically and commercially validated target for cancer treatment

Imugene's products have the potential to improve upon commercialised HER-2 treatments such as Herceptain and Perjeta

How does HER-Vaxx work?

3 Peptides “mimic” the epitope
(antibody binding site)



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The immuno-oncology market is experiencing robust growth

Immuno-oncology is a key treatment



Immunotherapy is cutting edge technology

The use of immunotherapy is fast becoming a physician preferred treatment over traditional treatments that have not changed remarkably since the 1950's



Rapid global market share growth

In 2015 the immuno-oncology market was estimated at US\$45Bn and is expected to reach US\$117Bn by 2022



Active commercialisation in the sector

Strong deal activity involving big pharma with a number of M&A and licensing transactions (eg. Viralytics & Immune Design)

Strong sales for leading immuno-oncology treatments

KEYTRUDA®
(pembrolizumab) injection 100 mg

US\$7.2bn in 2018 sales

OPDIVO®
(nivolumab)
INJECTION FOR INTRAVENOUS USE 10 mg/mL

US\$6.7bn in 2018 sales

Herceptin®
trastuzumab

US\$7.1bn in 2018 sales






PERJETA®
pertuzumab

US\$2.8bn in 2018 sales

Expected to continue strong growth into the future as they become the standard of care for cancer treatment



A significant market opportunity across key Imugene vaccines

		 GASTRIC CANCER (HER-VAXX)	 LUNG CANCER (KEY- VAXX)
Incidence	Newly diagnosed cases	1m cases per year - globally 19% relate to HER2+ cancers	1.8m cases globally, per year
	5 year relative survival rate	< 25%	~18%
Prognosis	Median survival	7-10 months	1.6m deaths annually worldwide
		US\$140,000 a year	n.a
Existing treatment costs		n.a	US\$150,00 a year
		n.a	US\$157,000 a year

Sources: Scientific journals, press releases and internal company findings

Cancer Immunotherapy is an active market attracting big pharma interest

Big-pharma are reaping the rewards of their immunotherapy cancer treatments

COMPANY	PRODUCT
	Keytruda US\$7bn in sales in 2018
	Opdivo & Yervoy US\$10bn sales in 2018
	Imfinzi US\$2bn sales in 2018
	Tecentriq US\$3bn sales in 2018

Selected partnerships with immunotherapy companies

	TARGET	CONSIDERATION	DATE	TECHNOLOGY
 Acquired		A\$500m	Jun 2018	Oncolytic immunotherapy
 License		US\$2Bn	Jan 2019	Clinical Immunotherapy
 Acquired		US\$1.8Bn	Oct 2017	Cancer Vaccine
 Acquired		US\$300m	Feb 2019	Cancer Vaccine
 Investment		US\$125m	May 2018	Cancer Vaccine

Sources: Company filings; press releases

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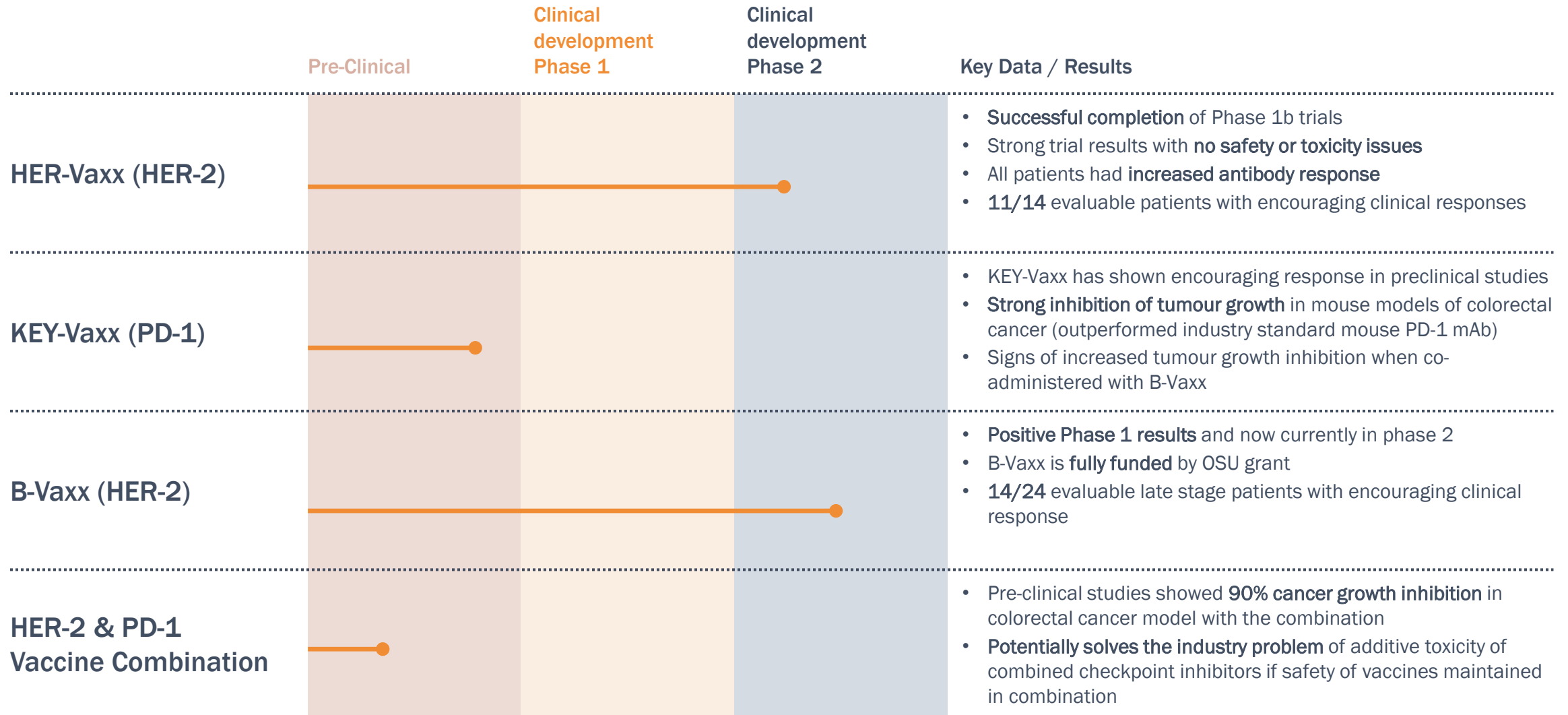


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Imugene has a developing pipeline of cancer vaccines



IMUGENE PIPELINE

Discovery Pipeline

Program

Her-1 (EGFR)

Her-3

IGF-1R

VEGF

Combination
(numerous)

PD-L1

Pre-clinical

ID of candidate

Phase 1b – Complete



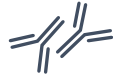
Trial

- Phase 1b
- Open label



Patients

- Gastric Cancer
- Up to 18 patients in 3 cohorts (10, 30 and 50 µg)



Study

HER-Vaxx in combination with chemo: Cisplatin and 5FU or capecitabine



Endpoints

- Recommended Phase 2 Dose of HER-Vaxx
- Safety and Toxicity
- Immunogenicity (anti-HER-2 antibody titres)



Study Results

- 50 µg selected as the RP2D
- No safety or toxicity issues
- All patients had increased antibody response
- Best Response Rates
 - 1 Complete Response
 - 5 Partial Response
 - 4 Stable Disease



Phase 2 commenced - First patient dosed March 2019



Trial

- Phase 2
- Open label
- Asia
- Eastern Europe
- India



Patients

- Gastric Cancer
- Up to 70 patients



Study

Randomized

HER-Vaxx in combination with standard of care chemotherapy

Or

Standard of care chemo: Cisplatin and 5FU or capecitabine or oxaliplatin



Primary Endpoints

- Overall survival
- Progression-free survival

Secondary Endpoints

- Safety and Tolerability
- Immune response



Phase 2 designed to provide definitive data

KEY-Vaxx: A new entrant in the checkpoint inhibitor market



How PD-1 targeted treatments work

PD-1 targeted treatments **block PD-L1 expressing tumour cells from binding PD-1 on T-cells** (resulting in increased activation of the T cell immune response in the tumour microenvironment)



Limitations of current treatments

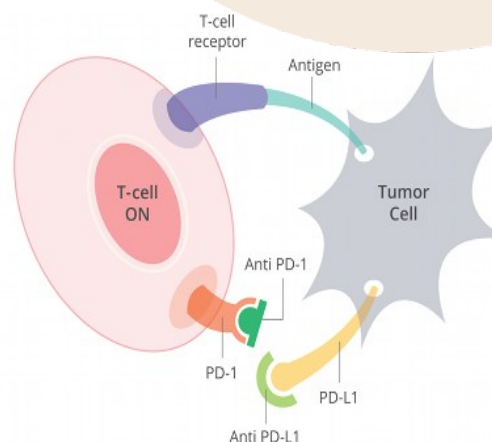
- Current checkpoint inhibiting monoclonal antibody therapies only effective in 10-30% of patients
- Require intravenous infusions every 2-3 weeks and has a high toxicity profile when used in combination
- Very expensive

KEY-Vaxx potentially addresses these problems

KEY-Vaxx is a PD-1 B-cell vaccine, aimed to induce the body to produce polyclonal antibodies while existing commercialised immunotherapies **Keytruda® (Merck)** and **Opdivo® (BMS)** are monoclonal antibodies

Current phase:
Phase 1 (commence in Q4 2019)

Next key milestones
GLP tox results
Drug manufacture
FDA IND
Dosing first patient in

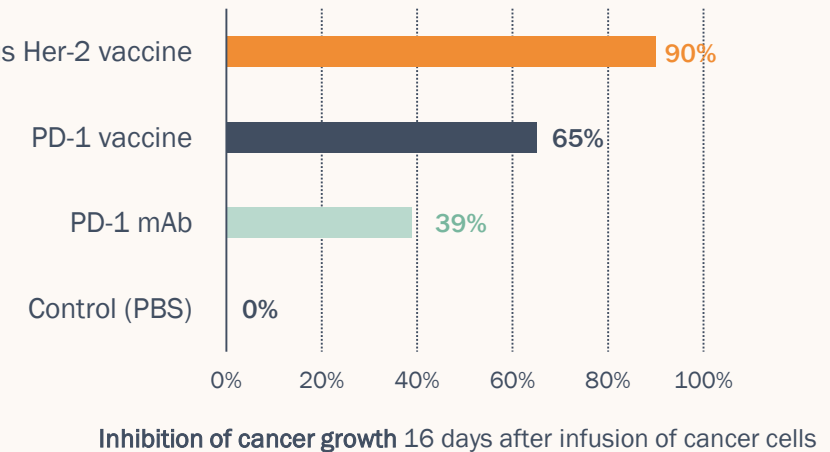


PD-1/HER-2 Combination: Potential to increase response rates in HER-2+ cancers

Immuno-oncology combinations driving value

- Combining drugs for **better immuno-oncology outcome** is driving value creation
- Big Pharma are looking for **novel combinations** that
 - ✓ Combine without increasing toxicity
 - ✓ Combine with minimal cost increase
 - ✓ Combine for better response rates and efficacy

% CANCER GROWTH INHIBITION IN COLORECTAL CANCER MODEL



Imugene's
novel therapies
have the potential
to tick all three
boxes

Opdivo / Yervoy Case Study

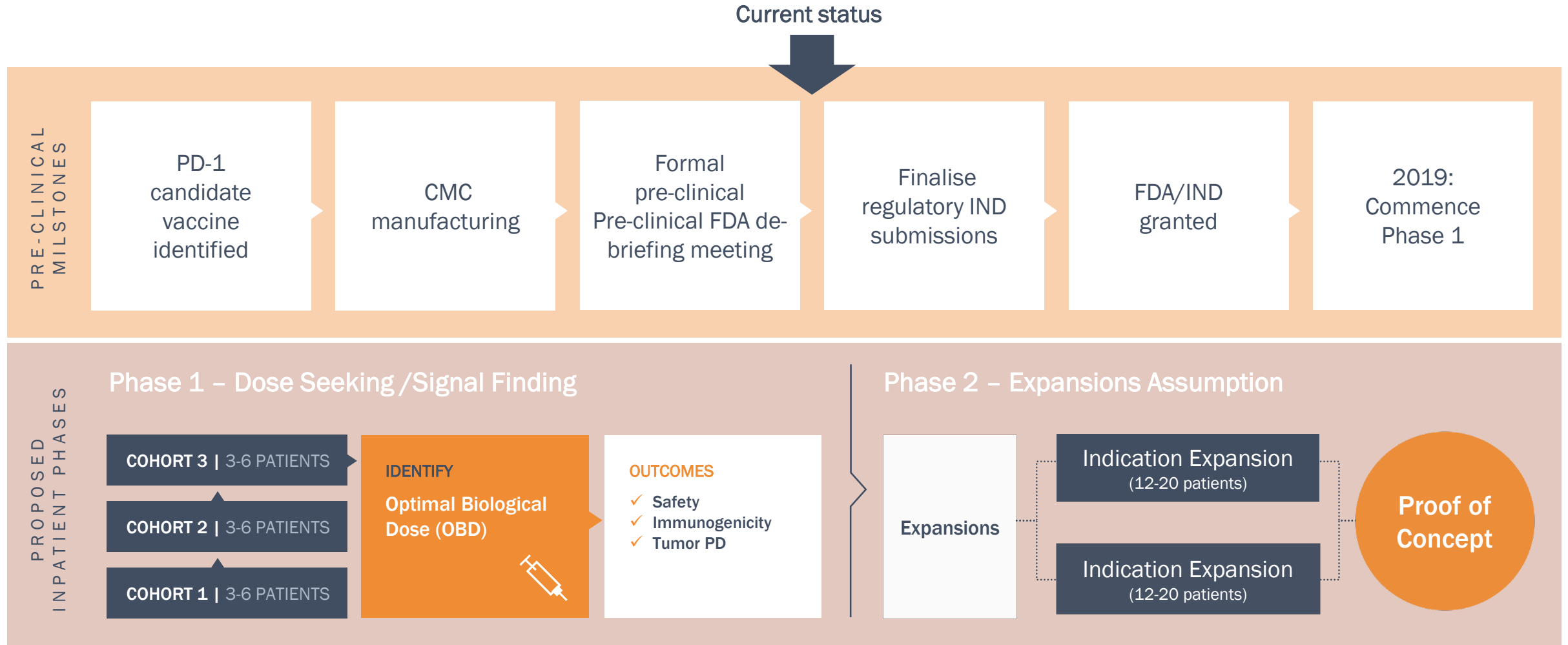
In 2018, the FDA approved the Opdivo and Yervoy combination for a subset of patients with metastatic colorectal cancer

Provides a novel therapeutic option with a higher response rate than that from monotherapy immunotherapy;

BUT more significant toxicity is noted with the combination, and immune-mediated side effects need to be monitored

Although early in development, Imugene's PD-1 and Her-2 cancer vaccines potentially provide efficacy and response rate with minimal toxicity

KEY-Vaxx: Vaccine in Phase 1 development path



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Robust cash position with supportive institutional shareholder base

Public Market Overview

Share Price ¹	A\$0.02
Market Capitalisation ²	A\$72.2M
Cash equivalents (Dec-18)	A\$24.1M
Enterprise Value	A\$48.1M

Top 5 Shareholders (as at January 2019)

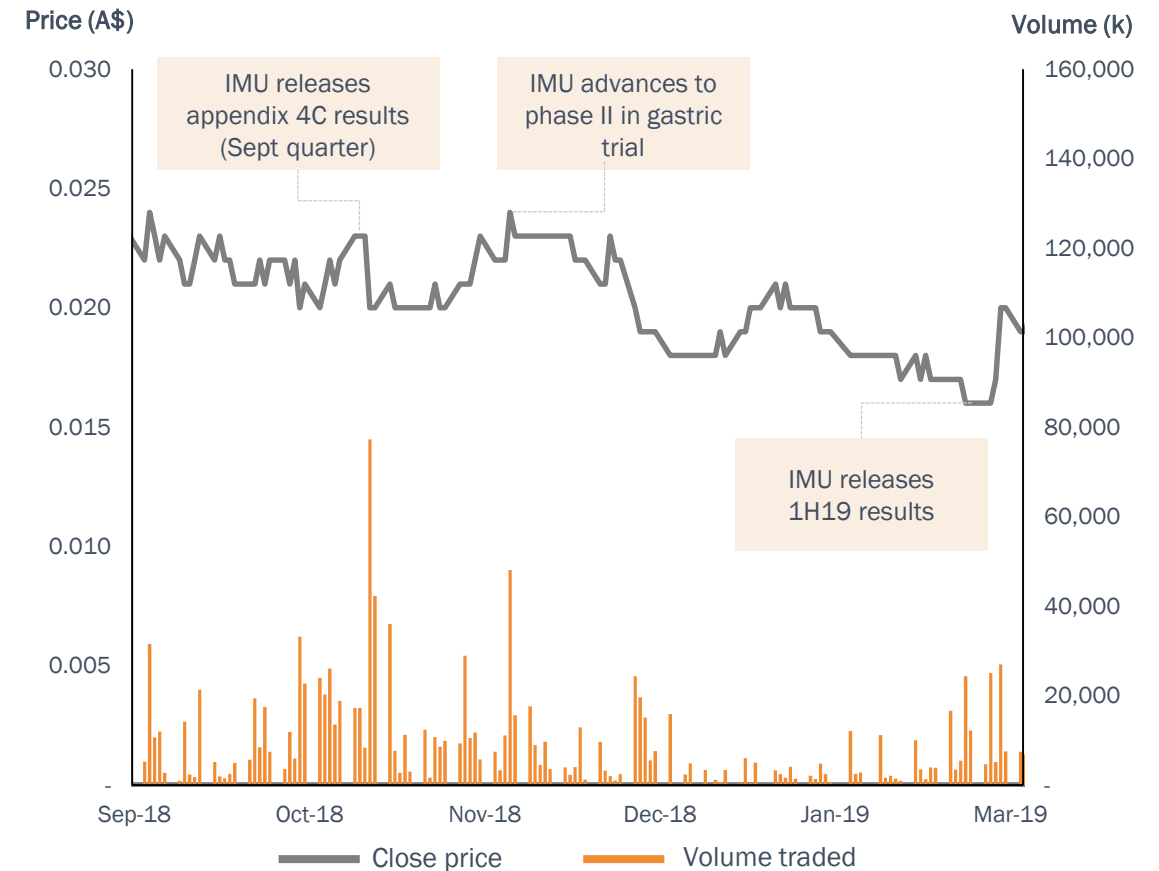
Private Portfolio Management	6.2%
HSBC Custody Nominees (Australia)	3.9%
Dr. Nicholas Smith	2.8%
Paul Hopper	2.1%
Sarah Cameron	1.7%

Note:

1. As of March 2019


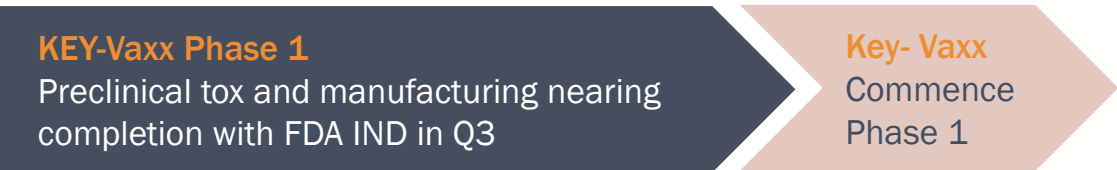
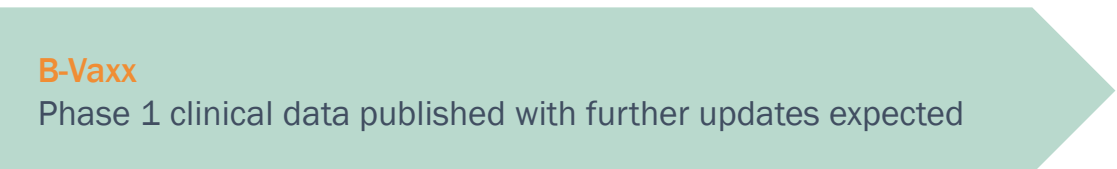
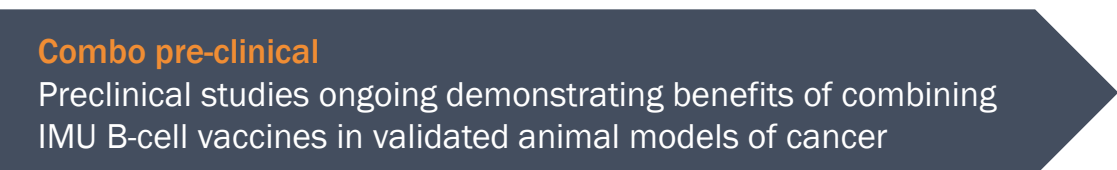
2. Market capitalization calculations based on ordinary shares (3.6Bn) only and excludes the dilutive impact of options outstanding (625m)

Share Price Performance (last 6 months)



Clinical development and milestones

Phase 2 clinical trials for key indications underway – trials underpinned by additional value-adding studies and an exciting pipeline

STUDIES	1Q CY2019	2Q CY2019	3Q CY2019	4Q CY2019
HER-Vaxx HER-2				
KEY-Vaxx PD-1				
B-Vaxx HER-2				
Combo HER-2/PD-1				

With a proactive approach to business development and brand awareness through participation in key conferences and acceptance in peer reviewed journals



AACR
American Association
for Cancer Research

ASCO
AMERICAN SOCIETY OF CLINICAL ONCOLOGY
Gastrointestinal
Cancers Symposium

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