IMUGENE
Developing Cancer Immunotherapies

ASX: IMU

IMUGENE

Capital Raising Presentation

29 July 2021

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Introduction to Imugene

IMUGENE
Developing Cancer Immunotherapies

Imugene is a biotech company headquartered in Australia and publicly traded on the Australian Securities Exchange (ASX:IMU)

2013

Paul Hopper built Imugene around a technology that originated from the Medical University of Vienna

MEDICAL UNIVERSITY OF VIENNA

2015

Leslie Chong from Genentech joined Imugene

2017

HER-Vaxx, our HER-2 targeted B Cell Immunotherapy entered the clinic

2018

Licensed extensive B cell portfolio and platform from OSU and Mayo Clinic comprising of PD1, HER1, HER2, HER3, VEGF, IGF-1R, CD28

THE OHIO STATE UNIVERSITY

MAYO CLINIC

2019

Completed the acquisition of a prolific oncolytic virus from City of Hope invented by Dr Yuman Fong

THE MIRACLE OF SCIENCE WITH SOUL
City of Hope

MAY 2021

Licensed onCARIytics from City of Hope invented by Dr Y Fong, Dr S Priceman & Dr A Park

THE MIRACLE OF SCIENCE WITH SOUL
City of Hope

Capital Raising and Use of Funds

- Raising A$95m via a $90m Placement and $5m Share Purchase Plan at A$0.30
- Well capitalised post transaction with pro forma funding position of A$202.3m
- A$95m raised will fund all programs until end of 2025. Potential partnering or licensing deals + R&D rebates have the potential to extend that runway further
- CF33 (oncolytic virus) manufacturing can be brought in house via third party CRO
- Significant capacity to add multiple new assets to the pipeline via acquisition / licensing

Use Of Funds	
HER-Vaxx Clinical Trials	A$9m
PD-1-Vaxx Clinical Trials	A$11m
CHECKvacc Clinical Trials	A$11m
Vaxinia Clinical Trials	A$8m
OnCarlytic Clinical Trials	A$26m
CMC/CDMO/Manufacturing	A$17m
Regulatory	A$3m
Working Capital & Costs	A$10m
Total	**A$95.0m**

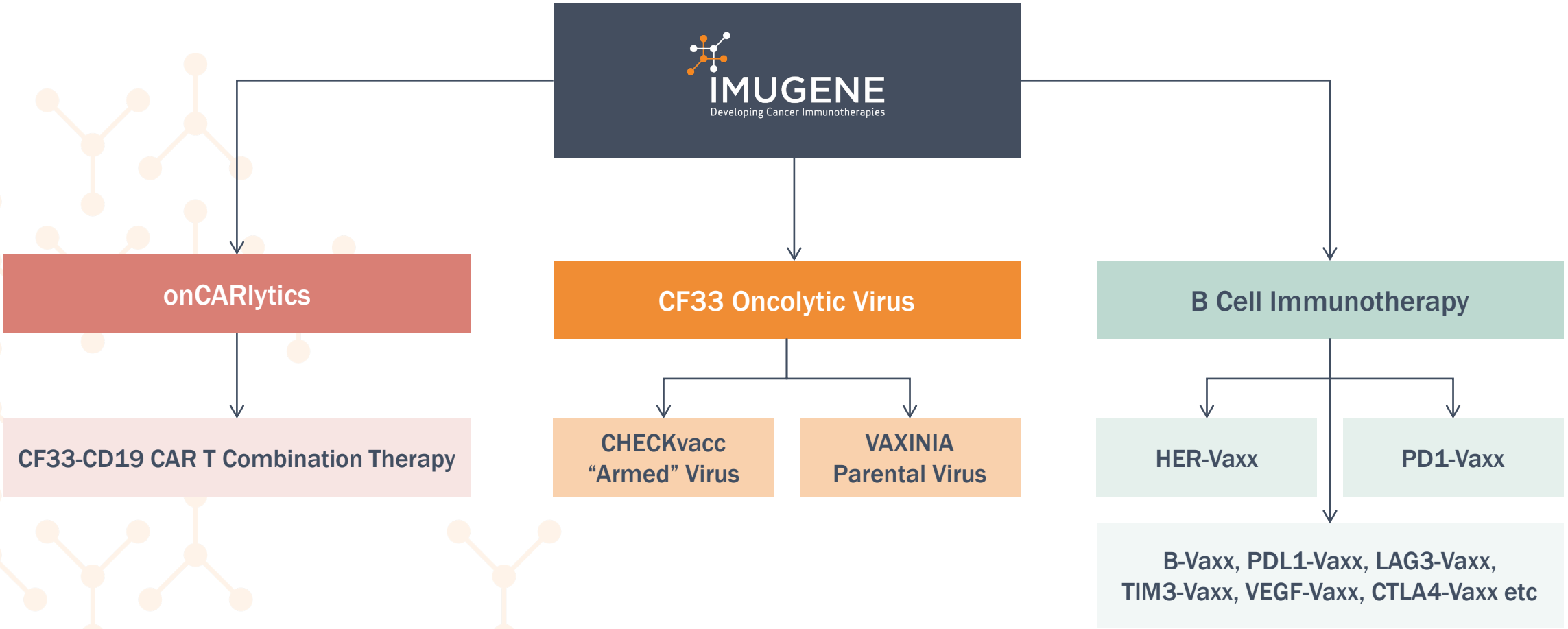
Pro Forma Funding Position	
Cash (@ 30 June 2021)	A$29.5m
Capital Raising Proceeds[1]	A$89.3m
IMUOB option proceeds[2]	~A$6.9m
IMUOC option proceeds[2]	~A$9.1m
IMUOD options proceeds[3]	~A$67.5m
Total	A$202.3m

1) Assumes full subscription of the offer and net of offer costs
2) Assumes options are fully exercised
3) Assumes options to be issued with this capital raising are fully exercised

Investment Highlights

- Three novel technology platforms: Oncolytic virotherapies, onCARlytics in cellular therapy and B-Cell activating immunotherapies
- Highly experienced team in immunotherapy, oncolytic virus and cellular therapies
- 3 Programs currently in the Clinic
- Robust IP
- Significant news flow with multiple near & medium term value inflections
- Fully funded to 2025 with significant capacity for further asset acquisitions

Three Novel Technology Platforms



Imugene's Deep Pipeline

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	Pre-clinical	Clinical development Phase 1	Clinical development Phase 2	Key Data / Results	Intellectual Property
onCARIytics (CF33-CD19)				• Compelling pre-clinical activity in multiple cancers when combining onCARIytics (CF33-CD19) with CD19 CAR T • Combination of onCARIytics and CD19 CAR T cells promotes endogenous memory T cell responses • No infection in normal cells	**Expiring 2038**
VAXINIA (CF33-hNIS)	Metastatic Advanced solid tumours			• CF33 has shown strong anti tumour responses in preclinical studies • Inhibition of tumour growth in nearly all NCI60 models in TNBC, Lung, Pancreatic etc. • Signs of increased tumour growth inhibition with CF33 + anti PD-L1	**Expiring 2037**
CHECKvacc (CF33-hNIS-aPD-L1)	Triple negative breast cancer			• Pre-clinical studies showed cancer growth inhibition was better than compared to Amgen or • Genelux oncolytic virus • Potentially solves the industry problem of additive toxicity of combined checkpoint inhibitors if safety of CF33 is maintained in combination	**Expiring 2037**
HER-Vaxx (HER-2)	Gastric			• Successful completion of Phase 1b trials, published in AACR, ASCO GI, ASCO, ESMO GI, ESMO, ESMO Asia 2019 • Strong trial results with no safety or toxicity issues, all patients had increased antibody response, 11/14 evaluable patients with encouraging clinical responses • Phase 2 Interim data: 0.418 HR (80% 2-sided CI: 0.186, 0.942); 14.2 months HER-Vaxx + chemo compared to 8.8 months chemo alone	**Expiring 2036**
PD1-Vaxx (PD-1)	Lung			• PD1-Vaxx has shown encouraging response in preclinical studies • Strong inhibition of tumour growth in mouse models of colorectal cancer (outperformed industry standard mouse PD-1 mAb) • Signs of increased tumour growth inhibition when co-administered with B-Vaxx • FDA IND approval • First NSCLC patient dosed December 2020	**Expiring 2037**

International Leadership Team with Extensive Commercialisation Expertise in the Sector

Imugene has a team with oncology drug development experience

Leslie Chong

SYDNEY, AU

Managing Director & CEO

- 23+ 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
- Non-Executive Director of Cure Brain Cancer Foundation (CBCF) & Chimeric Therapeutics

Paul Hopper

SYDNEY, AU

Executive Chairman

- Founder and Chairman of Imugene
- Founder & Chairman of Chimeric Therapeutics
- Chairman of SUDA Pharmaceutical
- Former Chairman of Viralytics
- Founder of Prescient & Former Director
- Extensive international & ASX biotech capital markets experience particularly in immuno-oncology & vaccines

Dr Jens Eckstein

CAMBRIDGE, USA

Non-Executive Director

- Managing Partner of Apollo Ventures
- Former president of SR One Ltd., the VC arm of GSK
- 15+ years in VC experience funding early to clinical stage biopharmaceutical companies
- Extensive experience as chairman, board director and founder of several biotechnology and venture capital companies.
- Creator of OneStart, the world's largest life science accelerator

Dr Lesley Russell

PHILADELPHIA, USA

Non-Executive Director

- 25+ years of senior international operational and leadership experience having worked at Amgen, Eli Lilly, Teva, and Cephalon
- Extensive knowledge and experience with new drug development
- Non-Executive Director of Enanta Pharmaceuticals.

Dr Axel Hoos

PHILADELPHIA, USA

Non-Executive Director

- CEO of Scorpion Therapeutics
- Former Senior Vice President and Head of Oncology at GSK
- Former Medical Lead for Yervoy, the first immuno-oncology treatment to improve first survival .
- Board of Director of TCR^2 Therapeutics in Boston
- Chairman of the Sabin Vaccine Institute
- Co-Chair of the Cancer Immunotherapy Consortium Think-Tank

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 product launch
- CEO, Founder and NED of RedEarth Energy Storage

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B-Cell Immunotherapies

B Cell Based Antibodies have Distinct Advantages to Existing Treatments

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B cell Vaccines offer a unique opportunity to intervene at multiple points in the immune system and create immune memory which enhances durability of response.

NATURAL B CELL DERIVED ANTIBODIES

MONOCLONAL ANTIBODIES

Safety	Stimulates the immune system to produce Abs, which may be potentially safer	Synthetic Ab, with side effects (including ventricular dysfunction, CHF, anaphylaxis, immune mediation)
Efficacy	Polyclonal Ab response reduces risk of resistance and potentially increases efficacy	Monoclonal Ab – may develop anti-drug antibodies
Durability	Antibodies continuously produced with lasting immune response to potentially inhibit tumor recurrence	Half life necessitates recurrent dosing
Usability	Potentially low numbers of vaccinations required per year	Requires regular infusion
Cost	Low cost of production enables greater pricing flexibility facilitating combination	Expensive course of treatment >US$100K per year

Her-Vaxx Phase 2 Recruitment Complete

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

Patients
- HER-2+++
- HER-2++ FISH/CISH +ve
- Advance or metastatic Gastric Cancer
- Stage IIIb/IV
- 36 patients in two arms

Study

Randomised

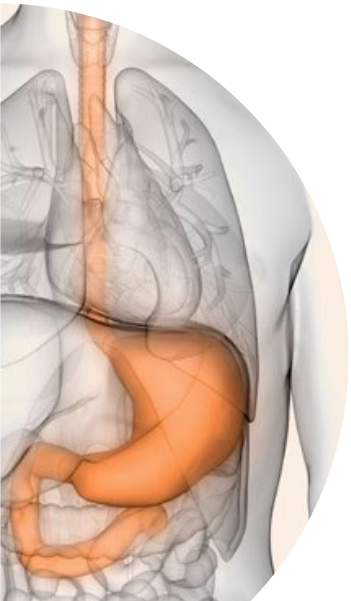
HER-Vaxx in combination with standard of care chemotherapy

Or

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

Primary Endpoints
- Overall survival

Secondary Endpoints
- Progression-free survival
- Safety and Tolerability
- Immune response



First patient dosed March 2019/Last patient enrolled Jan 2021

Days	-21	0	14	21	35	42	63	77	84	105	126 +42	140 +63
IMU-131 administration		✓	✓		✓			✓				✓
Chemotherapy Cycle		1		2		3	4		5	6		

Max 6 cycles SOC chemo with progression assessment every 42 days

AACR 2021 Presentation Poster

Abstract No. CT107

A PHASE 1B/2 OPEN-LABEL STUDY WITH RANDOMIZATION IN PHASE 2 OF IMU-131 HER2/NEU PEPTIDE VACCINE PLUS STANDARD OF CARE CHEMOTHERAPY IN PATIENTS WITH HER2/NEU OVEREXPRESSING METASTATIC OR ADVANCED ADENOCARCINOMA OF THE STOMACH OR GASTROESOPHAGEAL JUNCTION

Interim Analysis Results

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INTRODUCTION

HER-Vaxx (IMU-131) is a B-cell activating immunotherapy consisting of three fused B-cell epitopes (p467) from the HER2/neu extracellular domain coupled to CRM197 and administered with the adjuvant Montanide.

The Phase 2 part of the study hypothesizes that active immunization with HER-Vaxx (IMU-131) will replicate or improve efficacy and safety of the approved monoclonal antibodies that target HER2 in patients with confirmed Her2+ advanced or metastatic Gastric Cancer. In the Phase 1b dose finding part of the study tumor response of patients who received 50ug dose strongly correlated with antibody levels with 50ug selected as the Phase 2 dose (Wiedermann et. al., Annals of Oncology (2019)).

BACKGROUND

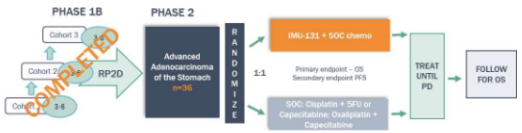

Figure 1: IMUACS.001 Study Design

In part 2 of study IMUACS.001, patients are randomized into two arms of either HER-Vaxx plus standard chemotherapy or standard chemotherapy alone.

The study is conducted in countries with limited access to trastuzumab in Asia and Eastern Europe.

The primary endpoint is overall survival, with progression-free survival and safety as secondary endpoints. Immune related endpoints include values and changes from randomization in humoral and cellular immunogenicity data.

METHODS

IMU-131 plus chemotherapy treated patients received 50ug dose of IMU-131 at Baseline/Day 0, Day 14, Day 35, Day 77 and then every 63 days until disease progression.

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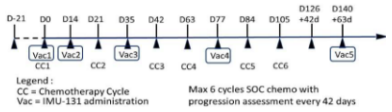


Figure 2: IMUACS.001 Phase 2 Treatment Schedule

RESULTS

Here we report the safety and efficacy results from the 1st interim analysis (OS and PFS) in a total of 27 patients after 15 progression events.

Within the ITT patient population, 8 of 27 patients have died on the control arm and 4 are deceased on the HER-Vaxx plus SOC chemotherapy arm. This translated into an overall survival HR of 0.418 (2 sided 80% CI: 0.186, 0.942) and a 1-sided p-value of 0.083. Progression free survival data of 27 patients was available, 9 patients progressed on the control arm and 6 patients on the HER-Vaxx plus SOC chemotherapy arm with a HR of 0.532 (2 sided 80% CI 0.267, 1.060) and a 1-sided p-value of 0.086.

Endpoint	Overall Survival Intent to Treat (Primary)		Progression Free Survival Intent to Treat (Secondary)	
Treatment	HERvaxx + Chemotherapy	Chemotherapy Only	HERvaxx + Chemotherapy	Chemotherapy Only
All Patients n=27	14	13	14	13
Events	4	8	6	9
HR	0.418		0.532	
2-sided 80%CI	(0.186,0.942)		(0.267,1.060)	
Log-rank Test (1-sided p-value) *	0.083*		0.086*	

*Pre-specified alpha at 0.10
* Statistically Significant

Table 1: IMUACS.001 Phase 2 Overall Survival & Progression Free Survival

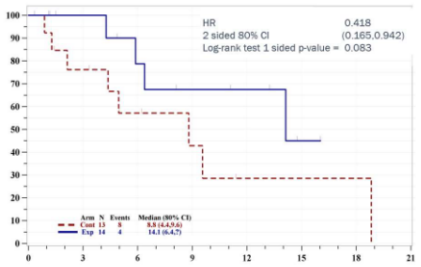


Figure 3 : IMUACS.001 KM-Curve Overall Survival Primary Endpoint

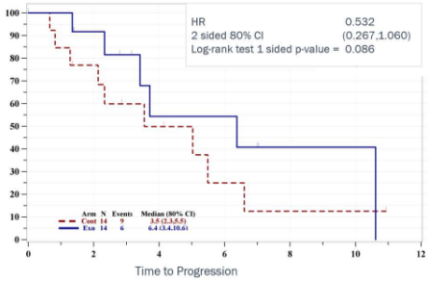


Figure 4: IMUACS.001 KM-Curve Progression Free Survival Secondary Endpoint

There was no difference in safety between the two treatment arms, suggesting HER-Vaxx does not add toxicity to SOC chemotherapy (Table 2). Incidence of Grade 3 and higher non-hematological (Table 3) and hematological adverse events (Table 4) were low and balanced between the treatment arms.

Two patients on each treatment arm had an asymptomatic LVEF drop, none of them below LVEF of 50.

Total (n=27)	HERvaxx + Chemotherapy n=14		Chemotherapy Only n=13	
	n	%	n	%
Patients with at least one TEAE	13	92.9%	12	92.3%
Grade 1	2	14.3%	3	23.1%
Grade 2	5	35.7%	2	15.4%
Grade 3	6	42.9%	4	30.8%
Grade 4	0		2	15.4%
Grade 5	0		1	7.7%

Table 2: IMUACS.001: Safety Overview of Treatment Emergent Adverse Events (TEAE)

Adverse Event ≥ Grade 3	HERvaxx + Chemotherapy n (grade)	Chemotherapy Only n (grade)
Gastrointestinal toxicity	0	1 (3)
Fatigue	2	0
Gamma-GT increased	2 (3+3)	0
Acute respiratory failure	1 (3)	1 (5)
Cachexia	0	1 (3)
Palmar-plantar erythrodysaesthesia syndrome	0	1 (3)
Pneumonia	0	1 (4)
Acute hepatic failure	0	1 (4)
Embolism	1 (3)	0
NOS (uncoded)	0	1 (3)
Total n	6	7

Table 3: IMUACS.001 Grade 3 and Higher Non-Hematological AE

Adverse Event	HERvaxx + Chemotherapy n	Chemotherapy Only n
Anemia:		
Grade 1+2	1	1
Grade 3	1	4
Febrile neutropenia:		
Grade 1	1	0
Neutrophil count decreased:		
Grade 2	1	0
Grade 3	1	0
Platelet count decreased:		
Grade 3	1	0
Grade 4	0	1
Total n	**6**	**6**

Table 4: IMUACS.001 Grade 3 and Higher Hematological AE

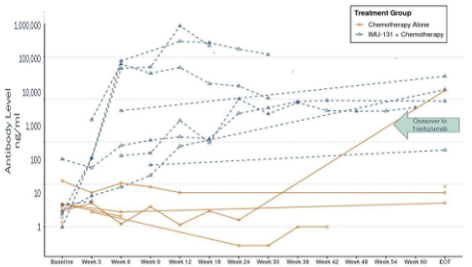


Figure 5: IMUACS.001 PHASE 2 - HER2 Specific Antibodies

By week 6 HER2-AB were developed by the patient's immune system as response to HER-Vaxx vaccinations and remained high during treatment with every 63 days maintenance vaccinations only. One patient on the chemo control arm progressed at week 24 and received trastuzumab containing treatment. The patient returned for one AB assessment that showed a similar level as HER-Vaxx (Figure 5).

Further data on response and biomarker is awaited.

CONCLUSIONS

These data demonstrate HER-Vaxx may provide treatment benefits consistent with traditional monoclonal antibodies with a corresponding adaptive immune response without toxicity.

A study (neoHERIZON) in perioperative HER2+GC with HER-Vaxx in combination with FLOT+/- anti-PD-L1 is in planning.

REFERENCES

Wiedermann et al: 2019, Annals of Oncology Volume 30 P495-496: Results of P1b study with a HER2/neu B-cell vaccine administered with chemotherapy in patients with HER2/neu overexpressing advanced gastric cancer

DISCLOSURES

Study is sponsored by Imugene Limited

B-cell peptide vaccine (IMU-131) was developed at the Medical University of Vienna

AACR Presentation

Highlights

AACR

PFS Endpoint Events met on 21st April 2021

Treatment with HER-Vaxx clearly demonstrates that all patients develop high levels of HER2-specific antibodies early in the treatment protocol.

The constant and high HER2 antibody levels correlate with the early separation of the Kaplan Meier (KM) Curves for overall survival (OS) and progression free survival (PFS) clinical trial endpoints. The Kaplan Meier Curve provides a recognised statistical estimation of the survival function which visually represents the probability of an event occurring for each treatment arm at a respective time interval.

Analysis of the antibody data reveals high levels are maintained during the treatment and maintenance phases, with only minimal booster injections of HER-Vaxx required to maintain the high levels.

Overall, this interim data is suggestive that the treatment is effective and well tolerated with an overall survival benefit that is superior to chemotherapy alone.

Final tumour response, correlation of antibodies with tumour response, and final PFS and OS data is expected to read out in 2021.

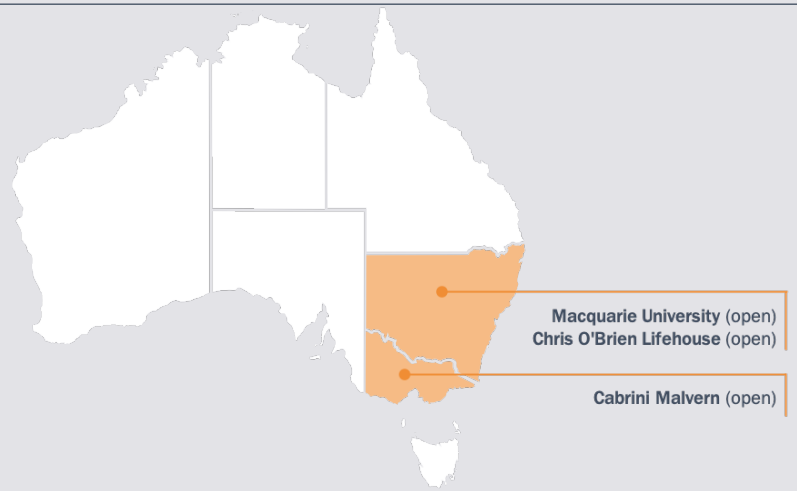
PD1-Vaxx Phase 1: Recruiting

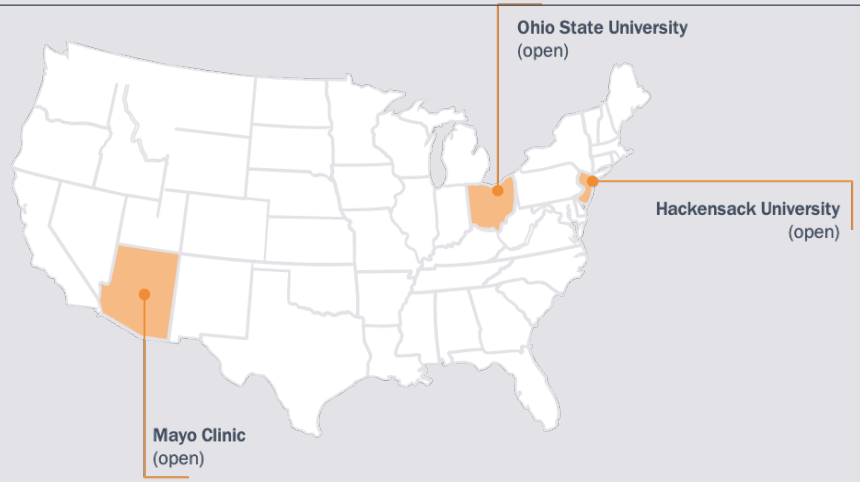
Current Status

MILESTONES

- **1st Patient Dosed Cohort 1** 30 Nov 2020
- **Cohort 1 Cleared** Jan 2021
- **1st Patient Dosed Cohort 2** Feb 2021
- **Cohort 2 Cleared** April 2021
- **1st Patient Dosed Cohort 3**
- **Cohort 3 Cleared, RP2D & Expansion Opened**

	Part 1: Monotherapy Dose Escalation	Part 2: Combination Escalation & Expansion (Planned)
Indication	Non-small cell lung cancer expressing PD-L1	
Objectives	Safety & Tolerability, Immunogenicity, OBD Monotherapy	
No. of Patients	**Approx. 12-22**	**Approx. 12-30**
Site Location	Australia & USA	





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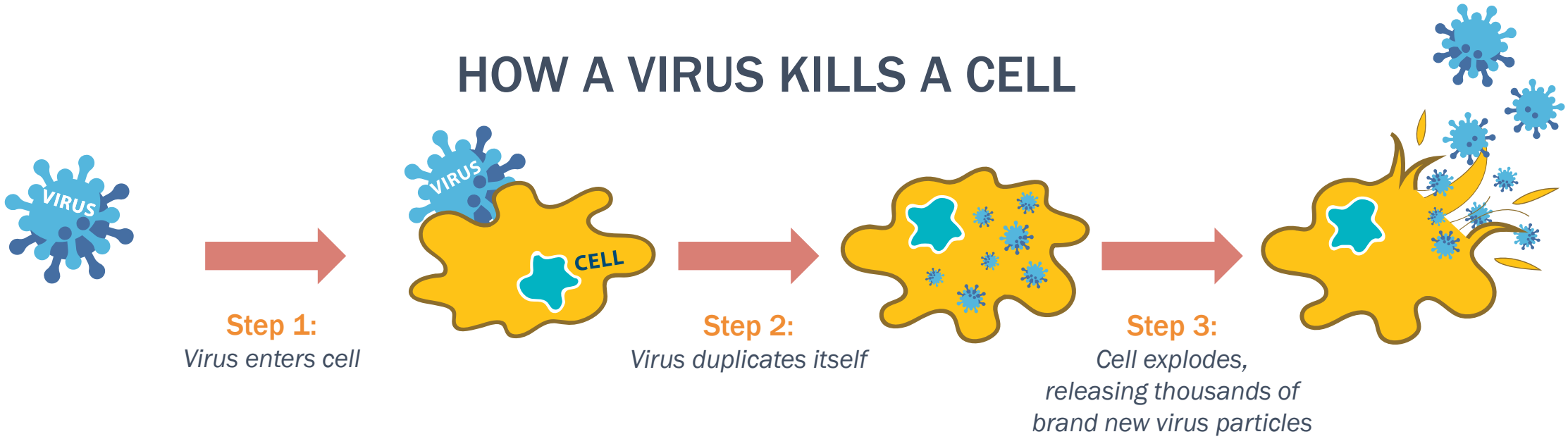
Oncolytic Virus CF33

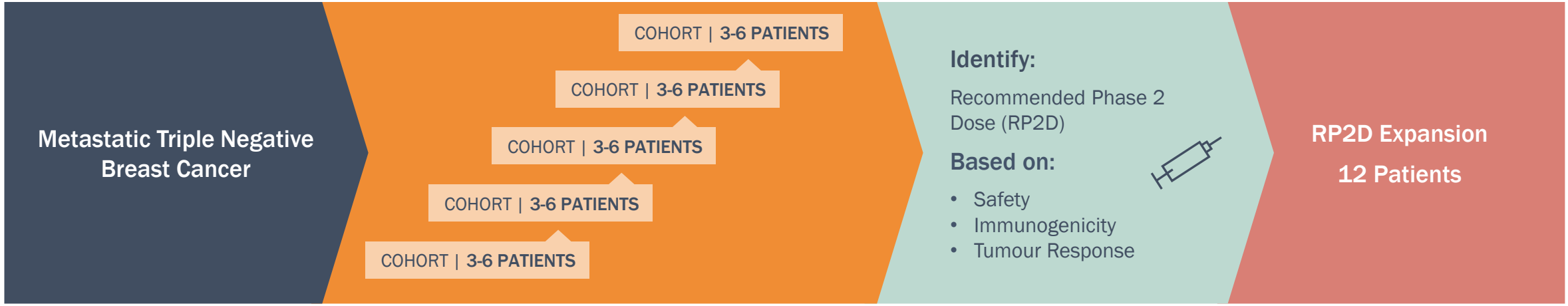
CF33 Mechanism of Action



- Direct infection, replication within and cancer cell killing
- Viral infection increases local check point targets (PD-1, PD-L1, CTLA4 etc)
- Cell death is immunogenic [surface expression of calreticulin, release of adenosine triphosphate (ATP) and release of high mobility group box 1 (HMGB1)]
- Local anti-PD-L1 expression may allow enhancement of anti-cancer immunotherapy
- Human sodium iodine symporter (hNIS) expression allows additional use of ^{131}Iodine or ^{188}Rhenium killing of infected cells and adjacent cells

CHECKvacc: CF33+hNIS+aPD-L1 (“Armed” Virus)

Phase 1: Triple Negative Breast Cancer Study – FDA IND cleared



Disease of need

- 8-13 month survival for metastatic disease with few treatments

Potential target for immunotherapy

- Expresses PD1, PD-L1

Treatment responses to Atezolizumab (JAMA Oncology, 5:74, 2019)

- 1st line: 24%; 2nd line: 6%
- Approved by FDA 8 March 2019

Potential for registration in well-designed, randomised P2 study

Indication	TNBC
FDA IND	CHECKvacc: CF33-hNIS-aPDL1
N	Part 1=18-24 ; Part 2=12
Location	Single Center: COH
Admin Route	Intratumoral (IT)

VAXINIA Phase 1 Mast Study
(Metastatic Advanced Solid Tumours)

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Dose Admin

IT

IT Administration
Head & Neck, Advanced Melanoma, TNBC

IV

IV Administration
Head & Neck, Advanced Melanoma, TNBC, NSCLC, Bladder, Gastric, Colorectal, RCC

Part 1: VAXINIA Monotherapy Dose Escalation

IT	IV
COHORT **3-6 PATIENTS**	COHORT **3-6 PATIENTS**
COHORT **3-6 PATIENTS**	COHORT **3-6 PATIENTS**
COHORT **3-6 PATIENTS**	COHORT **3-6 PATIENTS**
COHORT **3-6 PATIENTS**	COHORT **3-6 PATIENTS**

Identify Monotherapy

Maximum Feasible Dose (MFD), based on:

- Safety
- Immunogenicity
- Tumour Response

Part 2: VAXINIA + SOC IO* Combination Dose Escalation

IT	IV
COHORT **3-6 PATIENTS**	COHORT **3-6 PATIENTS**
COHORT **3-6 PATIENTS**	COHORT **3-6 PATIENTS**
COHORT **3-6 PATIENTS**	COHORT **3-6 PATIENTS**

Identify Combination

DLT# cleared VAXINIA monotherapy dose combined with IO* in dose escalation cohorts. Select IO* Combination for recommended phase 2 dose (RP2D) based on:

- Safety
- Immunogenicity
- Tumour Response

No. of Patients: Approx. 60-120
Site Location: USA

**IO: Immunotherapy*
#*DLT: Dose Limiting Toxicity*

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onCARlytics

CF33-CD19 Cellular Therapy

The CAR T Solid Tumour Challenge & Imugene's Solution

Chimeric Antigen Receptor (CAR) T cell therapy has had limited activity in solid tumours, largely due to a lack of selectively and highly expressed surface antigens, such as the blood B cell antigen CD19.

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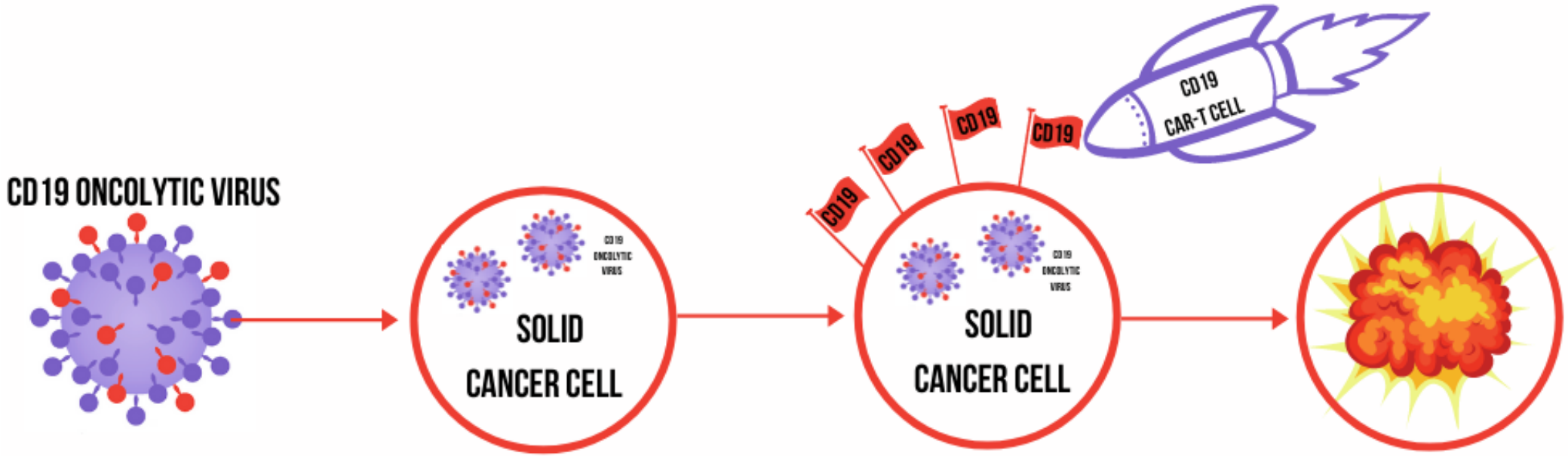
NEW CONCEPT

Utilise OV's as a delivery vector to deliver CD19 antigen to solid tumour cells

Engineer Imugene's CF33 to infect solid tumour cells and insert CD19 transgene to enable presentation of CD19 over the tumour cells during tumour cell infection, onCARlytics (CF33-CD19)

Combination use of autologous or allogeneic CD19 CAR Ts (eg. Novartis KYMRIAH®) with onCARlytics (CF33-CD19) presents CD19 targets on solid tumours

How Does the CD19 Oncolytic Virus Work?



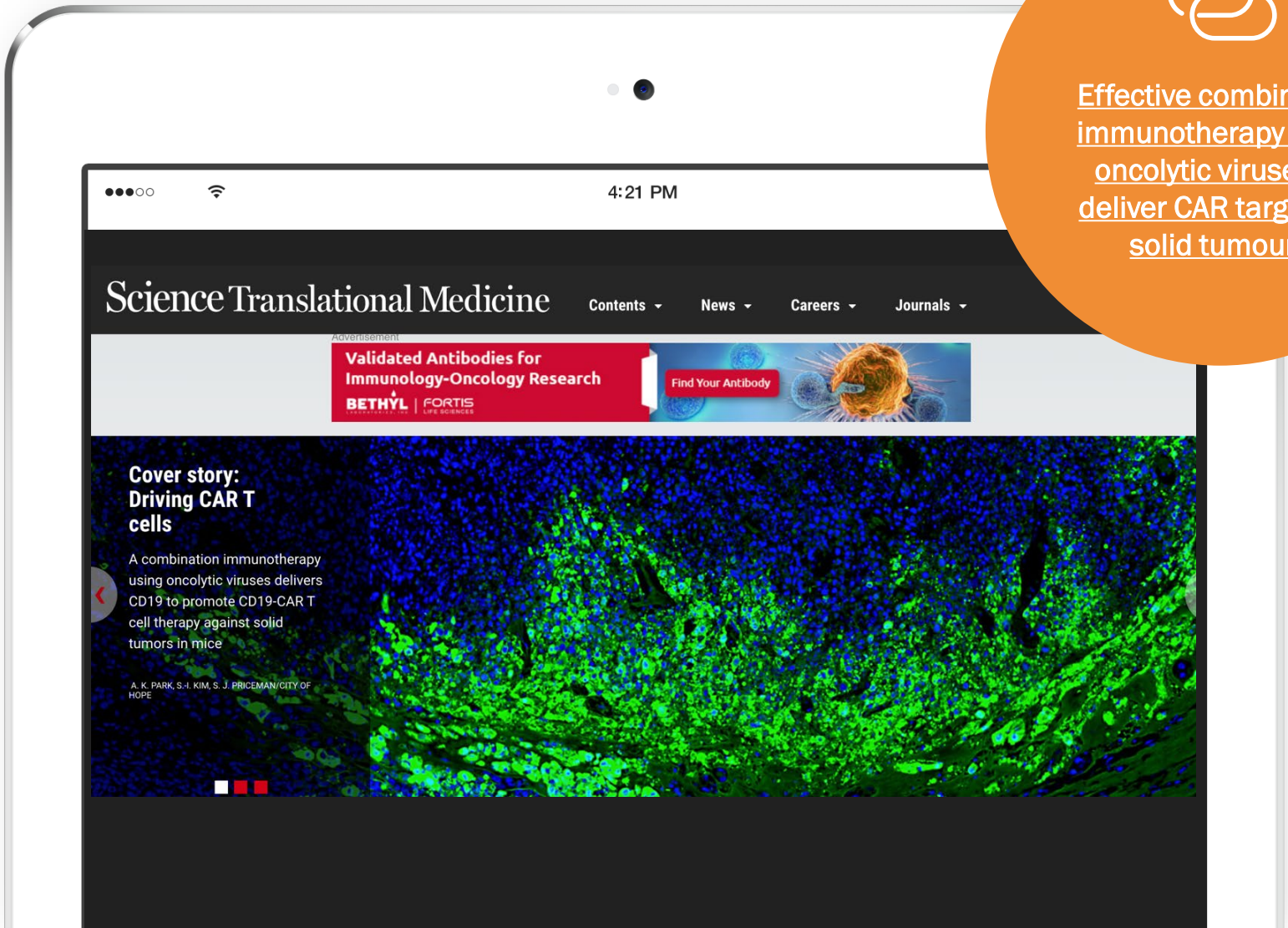
1. CD19 ONCOLYTIC VIRUS INFECTS SOLID CANCER CELLS

2. CD19 ONCOLYTIC VIRUS CAUSES THE SOLID CANCER CELLS TO GROW "CD19 FLAGS"

3. CD19 CAR T CELLS RECOGNISE THE "CD19 FLAGS" AND ATTACK THE CANCER CELL

4. CANCER CELLS DIE

CF33 CD19 Front Cover of Science Translational Medicine Journal in 2020



Effective combination immunotherapy using oncolytic viruses to deliver CAR targets to solid tumours

Park AK, Fong Y, Kim SI, Yang J, Murad JP, Lu J, Jeang B, Chang WC, Chen NG, Thomas SH, Forman SJ, **Priceman SJ.**Sci Transl Med. 2020 Sep 2;12(559): eaaz1863. doi: 10.1126/scitranslmed.aaz1863.PMID: 32878978

Four FDA Approved CD19 CAR T's

IMUGENE
Developing Cancer Immunotherapies

Approved and in-development autologous or allogeneic CD19 CAR Ts can be partnered with Imugene's onCARlylics for treating solid tumours:

KYMRIAH® (tisagenlecleucel) Suspension for IV infusion
NOVARTIS

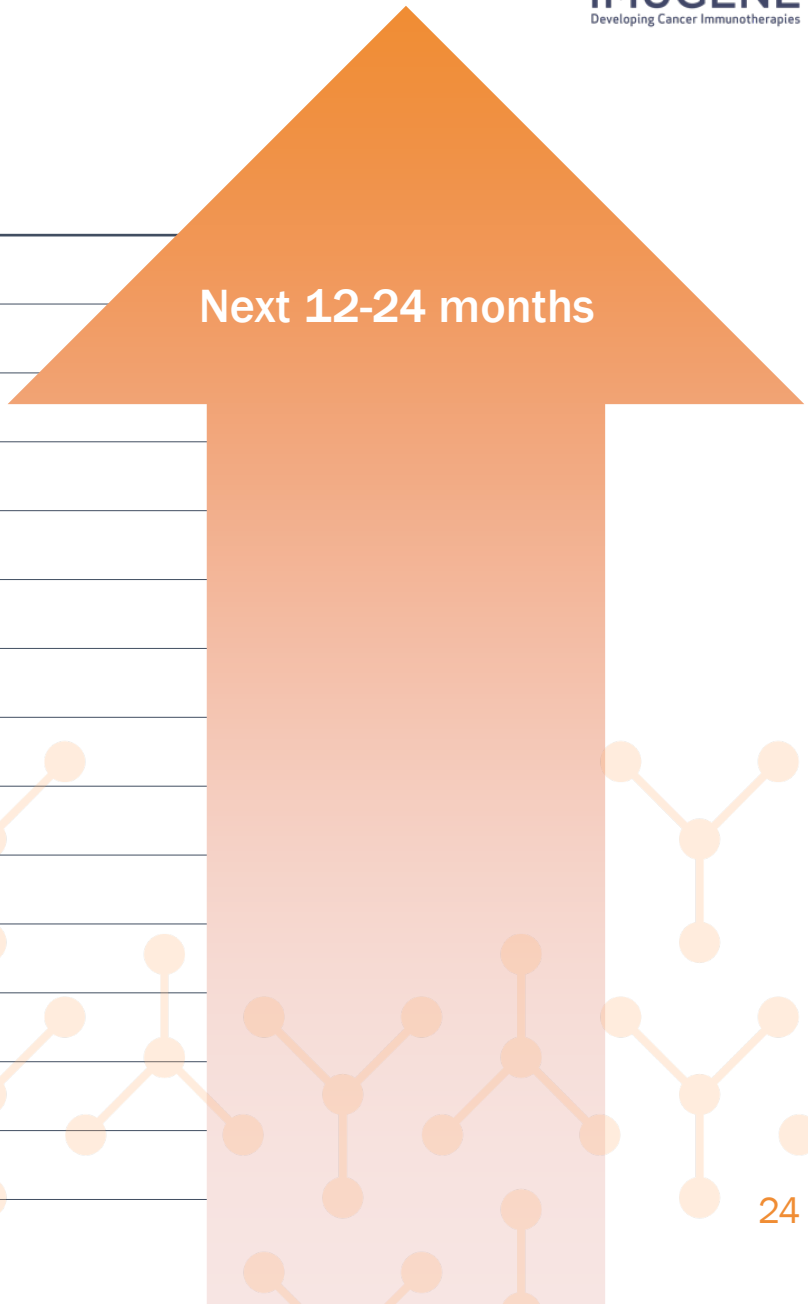
YESCARTA® (axicabtagene ciloleucel) Suspension for IV infusion
GILEAD

TECARTUS™ (brexucabtagene autoleucel) Suspension for IV infusion
Kite

Breyanzi® (lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION
Bristol-Myers Squibb

Milestones

✓	Technology	Milestone
	onCARIytics	1st Patient Dosed Monotherapy
	onCARIytics	FDA IND Clearance
	PD1-Vaxx	Combination RP2D
	onCARIytics	GLP Toxicology Study
	VAXINIA	1st Patient Dosed
	PD1-Vaxx	Expansion combination study FPI
	HER-Vaxx	Phase 2 Final Analysis
	VAXINIA	FDA IND Clearance
	onCARIytics	FDA Pre-IND Meeting
	PD1-Vaxx	Maximum Feasible Dose Identified
	HER-Vaxx	OS Endpoint Met
	onCARIytics	GMP manufacturing for pre-clinical toxicology & Phase 1 study
	CHECKvacc	TNBC IST 1st Patient Dosed
	CHECKvacc	FDA IND Clearance (achieved June, 2021)



Financial Summary

Public Market Overview

Share Price [1]	A$0.35
Market Capitalisation [2]	A$1,746m
Pro Forma Cash equivalents (30 Jun 21)[3]	A$202m
Enterprise Value	A$1,544m

Top 5 Shareholders (as of May 2021)

Mann Family	5.93%
Paul Hopper	4.09%
Dr Nicholas Smith	2.40%
Ms Leslie Chong	1.56%
Private Portfolio Management	1.35%

Share Price Performance (last 6 months)

Note:
1. As of 22 July 2021
2. Market capitalization calculations based on ordinary shares (4.988 bn) only and excludes the dilutive impact of options outstanding (537m) as of 22 July 2021
3. Assumes fully subscribed capital raising

Capital Raising Overview

Imugene is conducting a capital raising of up to A$95 million via an institutional placement and share purchase plan

Placement	• Placement to raise approximately A$90 million ("Placement") • Approximately 300m new Shares under the Company's existing placement capacity under ASX Listing Rules 7.1

Placement Pricing	• The offer price of A$0.30 per share ("Offer Price") represents:
	  • A discount of 9.1% to the last close of A$0.33 on 26 July 2021
	  • A discount of 13.3% to the 30-day VWAP of A$0.346 up to and including 26 July 2021

Share Purchase Plan	• Imugene intends to offer eligible shareholders an opportunity to subscribe for up to A$15,000 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
Attaching Option	• Participants will receive one free attaching option for every two Placement or SPP shares • The option is intended to be listed on the ASX with an exercise price of A$0.45 and expiry date of 31 August 2024
Ranking	• New Shares issued under the Placement will rank pari passu with existing Shares from their date of issue
Lead Manager	• Bell Potter Securities Limited

Offer Timetable

Event	AEST
Trading halt	Tuesday, 27 July 2021
Record Date for SPP	Wednesday, 28 July 2021
Placement announced & Shares resume trading on ASX	Thursday, 29 July 2021
Placement settlement of new Shares	Wednesday, 4 August 2021
Placement issue of new Shares	Wednesday, 4 August 2021
SPP opens	Wednesday, 4 August 2021
SPP closes	Wednesday, 18 August 2021
Issue of new Shares under SPP	Friday, 20 August 2021

The timetable is indicative only and subject to change by the Company and Lead Manager

IMUGENE
Developing Cancer Immunotherapies

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Release authorised by the Managing Director and CEO