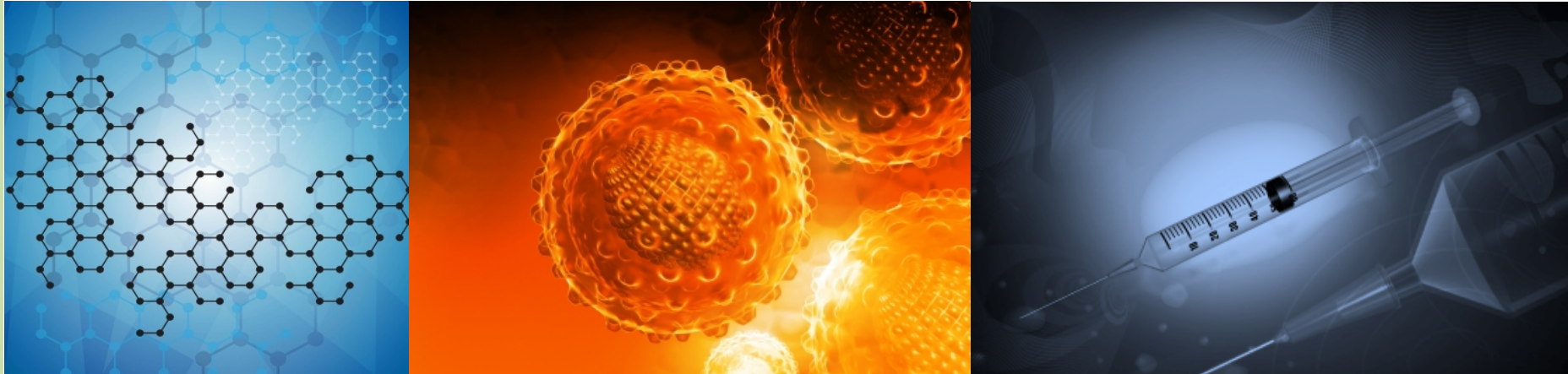


ASX: IMU



An Immuno-oncology Company Developing HER-2+ Gastric and Breast Cancer Therapies

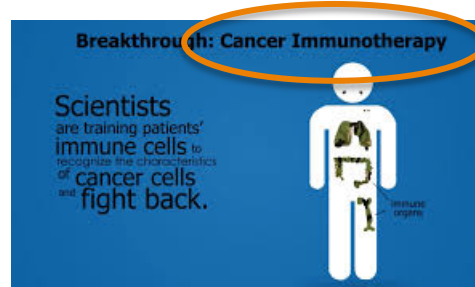
Investor Presentation

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Imugene is an immuno-oncology company developing B-cell based immunotherapies, known as HER-Vaxx, for HER-2 positive gastric and breast cancer, in the highest profile area of oncology today – immunotherapy.



What is Immuno-oncology?

1

Immuno-oncology is an emerging therapeutic approach being studied for its potential in the fight against cancer

2

Immuno-oncology focuses on understanding how cancer evades the immune system

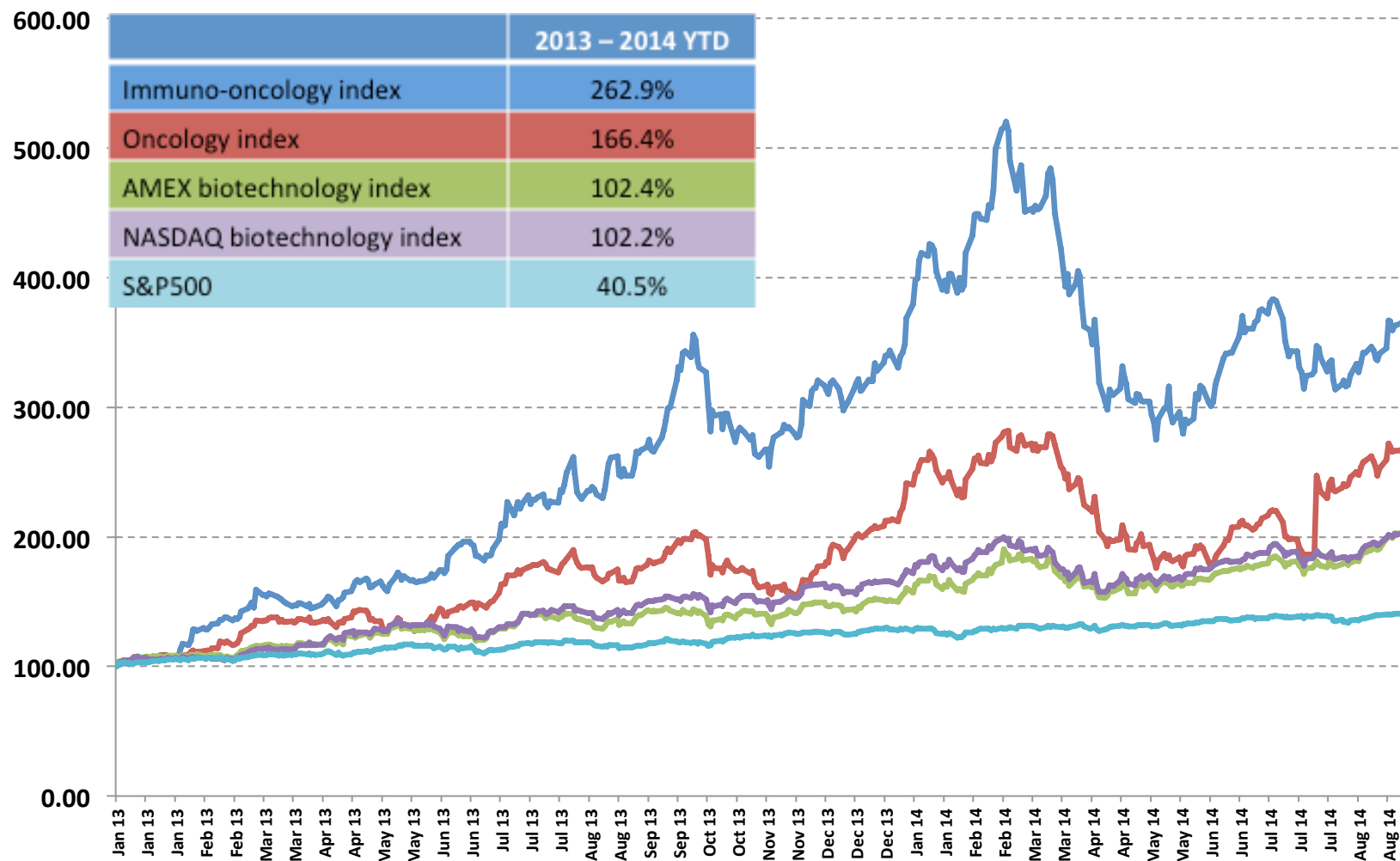
3

Immuno-oncology is different from other approaches for treating cancer because it uses the natural capability of the patient's own immune system to fight the cancer

4

Imugene's technology is being developed to stimulate a patient's immune system to produce its own antibodies to a known and validated target for cancer – the HER-2 receptor

Immuno-oncology: Gathering Momentum



Source: Oppenheimer & Co., FactSet and company websites

Notes:

1. Immuno-oncology index includes Advaxis, Argenus, Argos, Celldex, Collectis, Five Prime, Heat Biologics, Innate Pharma, Idera, Inovio, MacroGenics, NewLink and Northwest Bio. Excludes Immune Design, Kite Pharma as they have traded for less than 90 days
2. Oncology index excludes Immune Design, Kite Pharma, and Loxo Oncology as they have traded for less than 90 days

Why Invest?

Strong Scientific Provenance	Compelling science from one of Europe's leading cancer institutes
Low Valuation	Pronounced valuation anomaly compared with other immuno-oncology companies or ASX listed biotechnology companies at similar development stages
Proven Leadership and Management	The right, experienced, successful team on board to aggressively drive HER-Vaxx development
Significant Investment to Date	Approximately \$10 million invested to date
News Flow	Numerous milestone announcements and valuation inflexion points over next 12 months for investors
Robust IP	Long-life patents up to 2030, granted in all major jurisdictions
Upside	Potential to improve on Roche's \$6.9bn drug, Herceptin

Leadership – Experience and Track Record



Charles Walker
CEO

- Former CEO and CFO of ASX-listed Alchemia, a late stage oncology biotech company
- 20+ years in the life science industry including a decade in specialist corporate finance in London
- Executed ~50 capital markets transactions as principal and advisor



Paul Hopper
Executive Chairman

- Extensive international and ASX biotech capital markets experience particularly in cancer vaccines
- Head of Life Sciences Desk and Australia Desk at Los Angeles-based investment bank, Cappello Capital Corp



Dr Axel Hoos
Non-Executive Director

- Currently Vice President Oncology R&D at GlaxoSmithKline
- Previously Clinical Lead on Ipilumimab at Bristol-Myers Squibb
- Co-Director of the think-tank Cancer Immunotherapy Consortium; Imugene is his only Board seat world wide



Otto Buttula
Non-Executive Director

- Mr Buttula has an extensive and successful research and financial services management history spanning 25+ years
- Since 2012 he has been an active investor in the biotechnology sector with a particular focus on the oncology opportunities. He has built significant positions in several ASX listed companies including Imugene



Dr Nick Ede
Head of Manufacturing & Operations

- Former CTO Consegna, CEO Adistem Ltd, CEO Mimotopes P/L, COO EQiTX Ltd (ZingoTX & VacTX)
- VP Chemistry Chiron (now Novartis), Research Fellow CRC Vaccine Technology

Strong Scientific Advisory Board



Prof Christophe Zelinski

- Director, Clinical Division of Oncology and Chairman, Department of Medicine at Medical University Vienna, Austria
- Coordinator of the Comprehensive Cancer Center at Medical University Vienna and the General Hospital in Vienna, Austria
- President, Central European Cooperative Oncology Group



Prof Ursula Wiederman

- Professor of Vaccinology at Medical University of Vienna, and Chair of the Vaccinology Committee of the Austrian Society of Allergy and Immunology
- Deep vaccine experience with over 100 scientific publications and numerous citations



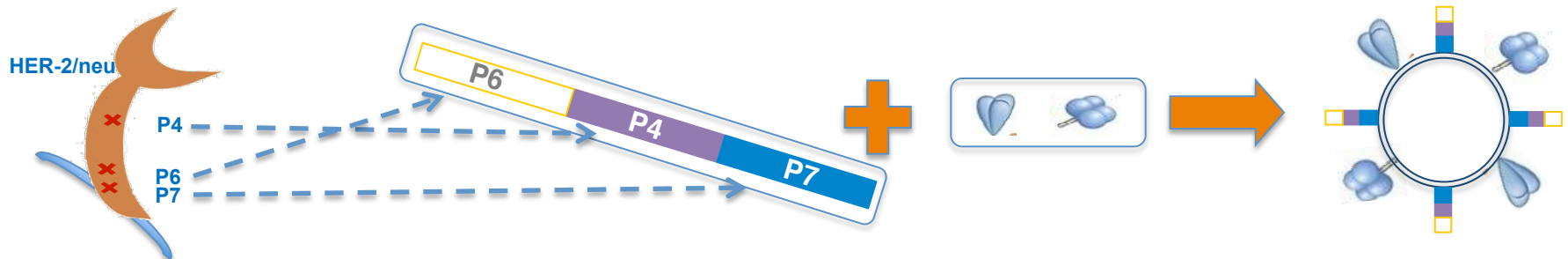
Dr Neil H. Segal

- Oncologist at the Memorial Sloan Kettering Cancer Center in New York, the oldest and largest private cancer centre in the US
- His research interests focus on the development of new therapies and more specifically, ways to use the immune system to treat cancer
- Has clinical expertise in colorectal, pancreatic, bile duct & other GI cancers



HER-Vaxx

- HER-Vaxx is a cancer immunotherapy designed to stimulate a patient's own immune system to attack the cancer
- HER-Vaxx stimulates a patient's B cells to produce antibodies that target only those cancer cells with HER-2 on their surface
- About 20% of patients with gastric cancer have the HER-2 molecule – known as being “HER-2 positive (+)”
- A Phase I study has shown:
 - Generation of anti HER-2 antibodies by patients
 - Patient antibodies showed potent anti-tumour activity
 - Patients generated immune responses
- A Phase Ib/II clinical study is planned in patients with HER-2 overexpression with gastric cancer



Why Is HER-2 A Prime Target?

HER-2 stimulates cancer cells to grow and appears in ~20-30% of patients with cancers such as gastric, breast, ovarian and pancreatic

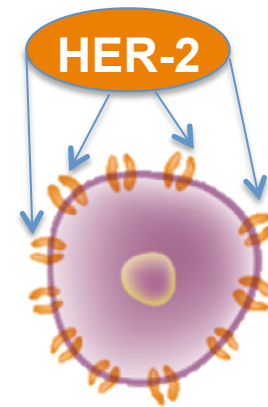
Too much HER-2 (known as over expression) is associated with:

- Higher chance of cancer spreading
- Greater probability of cancer recurrence (local and systemic)

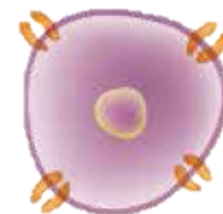
HER-2 is a clinically and commercially validated target

- Roche's Herceptin is an antibody targeting HER-2 for breast cancer and HER-2 positive gastric cancer in some countries
- Herceptin sales of \$6.9bn pa
- Roche's newly launched Perjeta also targets HER-2

By targeting HER-2 and stimulating patients to make their own antibodies, HER-Vaxx has the potential to improve upon Herceptin and Perjeta



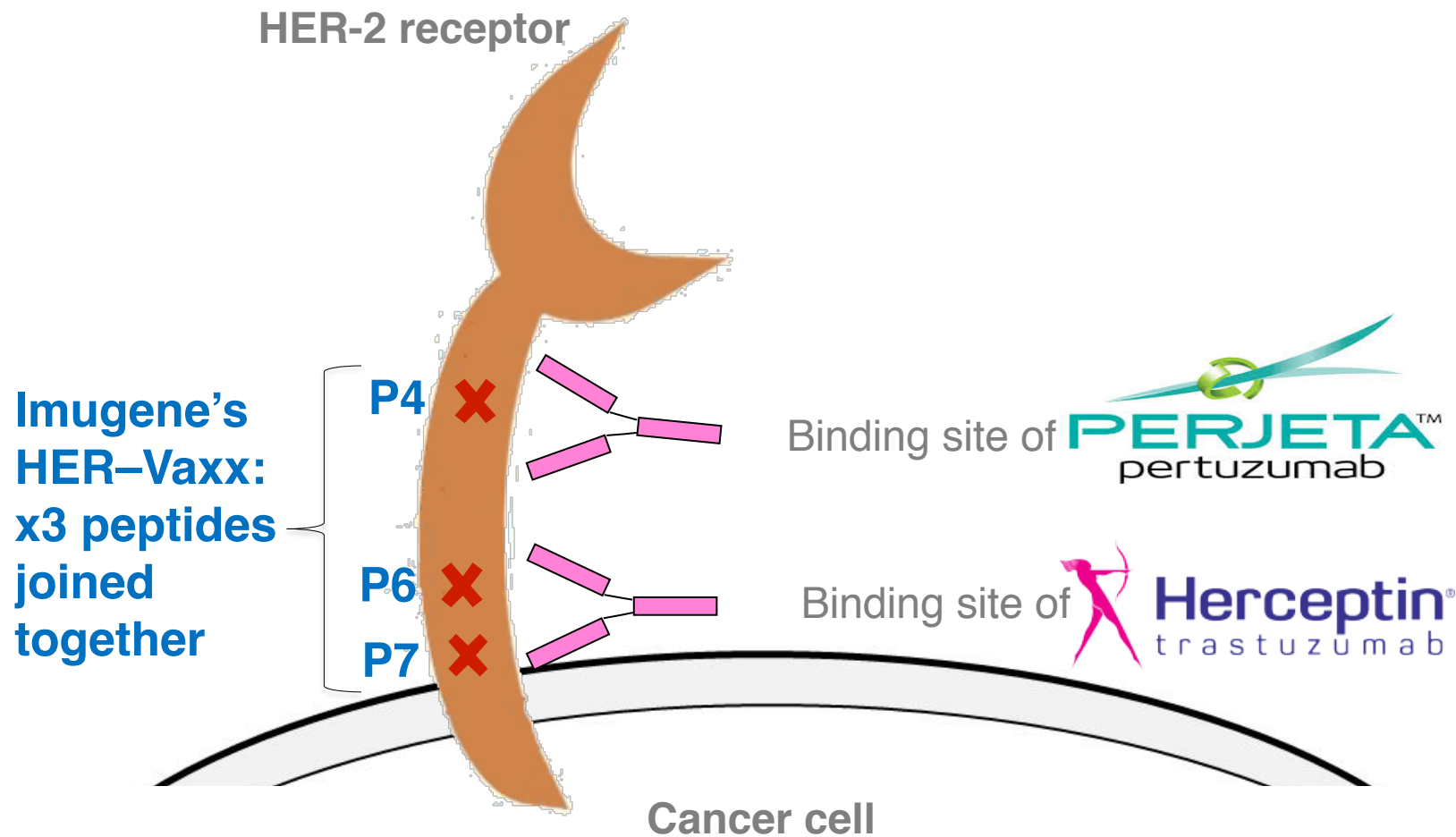
Cancer cell over expressing HER-2



Normal cell



HER-2 Target



HER-Vaxx Manufacture Process

PEPTIDE

P6

P4

P7

x3 peptides from HER-2 linked together to stimulate production of the right antibodies

BACHEM

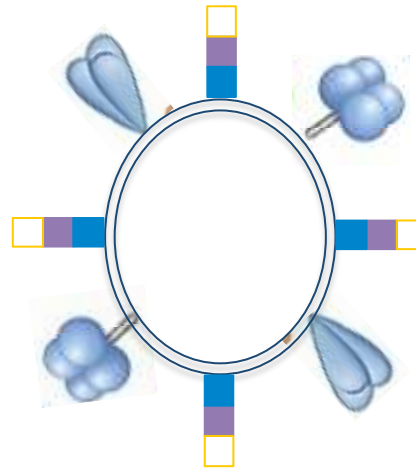


'FLU ANTIGENS



Influenza antigens to stimulate immune system

VIROSOME ASSEMBLED



Peptide and antigen incorporated into virosome to carry peptides and antigens



MYMETICS

HER-Vaxx



"Peptide vaccines have the benefit of being easy to construct and manufacture on a large scale, they're inexpensive, and very importantly they are off-the-shelf therapy,"
Elizabeth Mittendorf, associate professor of surgical oncology, MD Anderson Cancer Center

Clinical Status: Phase I Completed



1 n=10

2 All metastatic breast cancer patients

3 HER-2 +/++

4 Endocrine dependent disease

5 Life expectancy > 4 months

6 Conducted at University of Vienna

- Patients developed anti-HER-2 antibodies
- Antibodies induced displayed potent anti-tumour activity
- Showed immune response

1 Safety and Tolerability

2 Immunogenicity: antibodies/humoral and cellular responses

Phase I trial in patients with breast cancer published:

Wiedermann et al., Breast Cancer Res Treat (2010)119:673 - 683

Positive Phase I Trial Results

1 Humoral

- Produced Her-2 specific antibodies

2 Cellular

- **Cellular immune responses (PBMCs):** IL-2, IFN γ , TNF α indicated induction of TH-1 biased immune responses
- **Sufficient induction of memory T & B cells after vaccination** (comparable to healthy controls)
- **Significant reduction of reg T cells after vaccination** (indicating a good vaccine responsiveness as well as beneficial anti-tumour effect)

3 Disease

- Stable disease in 50% of patients
- 1 patient in remission, indicating a beneficial effect of the immune responses induced by vaccination, even in a non-target population

4 Safety / Toxicity

- No side-effects
- Negligible toxicity

"We believe this data is encouraging given the trial was conducted in a non target population"
- RM Research

Clinical Trials

Combined Phase Ib / II clinical trial planned to confirm safety, evaluate optimal dosing and to show efficacy

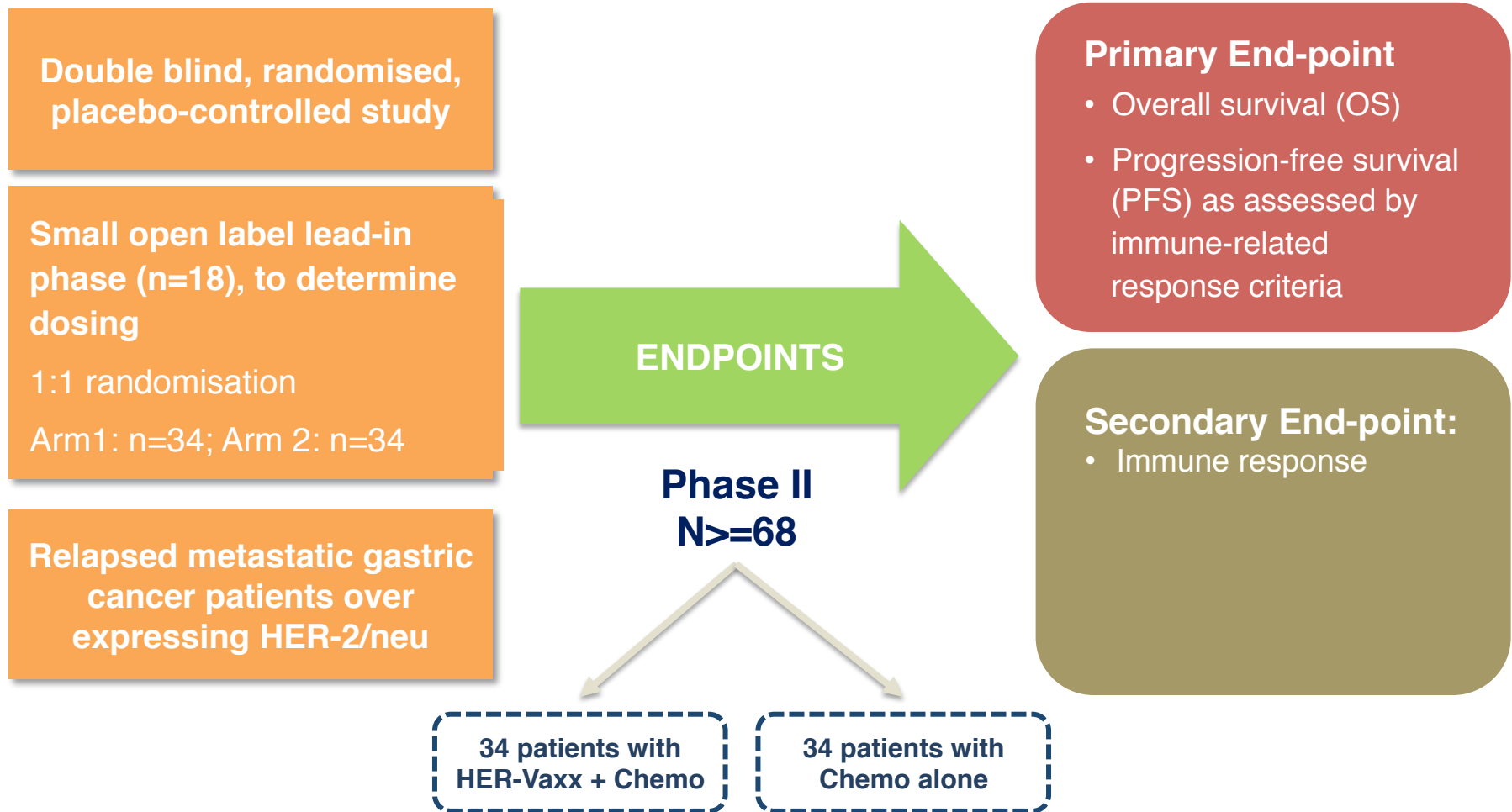
Phase Ib Lead in to Phase II Trial

- ❖ Open label
- ❖ 18 patients, x3 groups of 6 patients
- ❖ Endpoints:
 - Dose of HER-Vaxx to use in Phase II part of study
 - Safety: any HER-Vaxx toxicity
 - Immunogenicity (anti-HER2/neu antibody titers)
 - Test booster schedule (q 4 weeks or 8 weeks)

Phase II Trial

- ❖ ~68 patients from Australia and Europe
- ❖ Efficacy, safety and immune response
- ❖ Blinded, placebo controlled
- ❖ Primary endpoints:
 - Overall survival
 - Progression-free survival
- ❖ Secondary endpoint;
 - Immune response

Robust Phase II Clinical Design: Big Pharma Focused



Gastric Cancer

Gastric cancer is the second leading cause of cancer mortality and the fourth most common cancer in the world

Approximately 934,000 new cases diagnosed and an anticipated 700,000 deaths annually accounting for 10.4% of cancer deaths worldwide

In European Union (EU27) there were estimated to be around 83,000 new cases of stomach cancer diagnosed, with 55,896 deaths.

Incidence

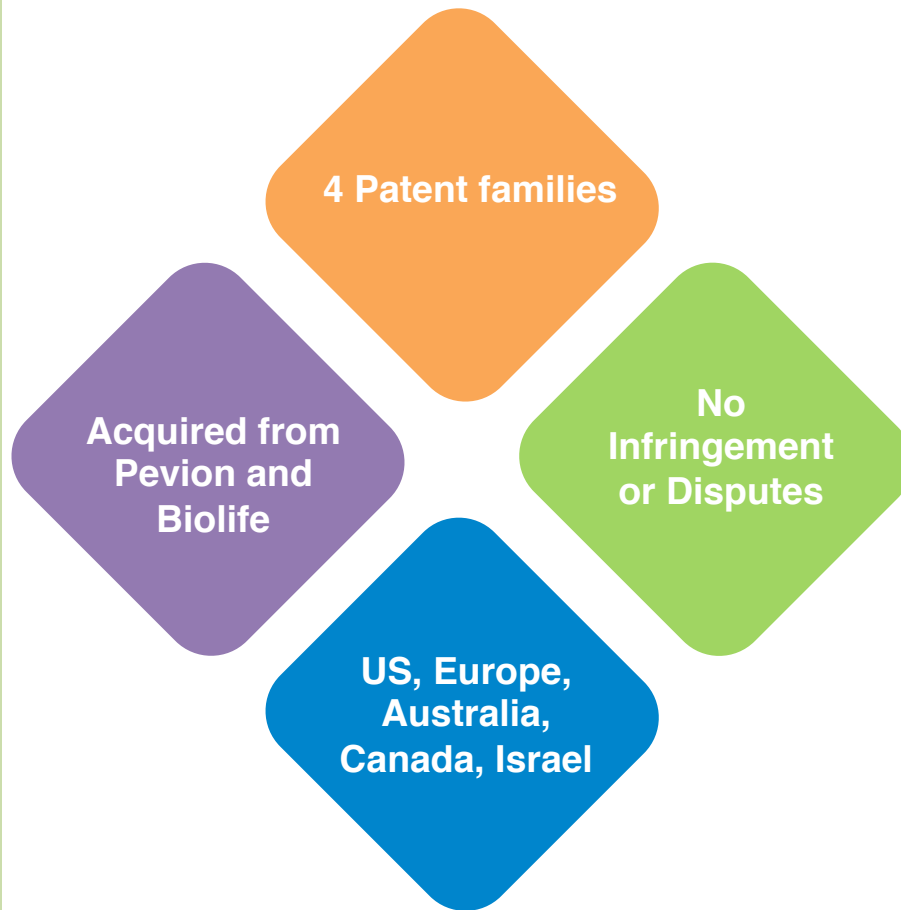
- ❖ In the US, an estimated 21,300 new cases and 10,540 deaths in 2012
- ❖ In Australia, there are approximately 1,900 new cases each year
- ❖ China has the largest patient population with 42% worldwide cases

Median overall survival in advanced gastric cancer is under 12 months

Sources:

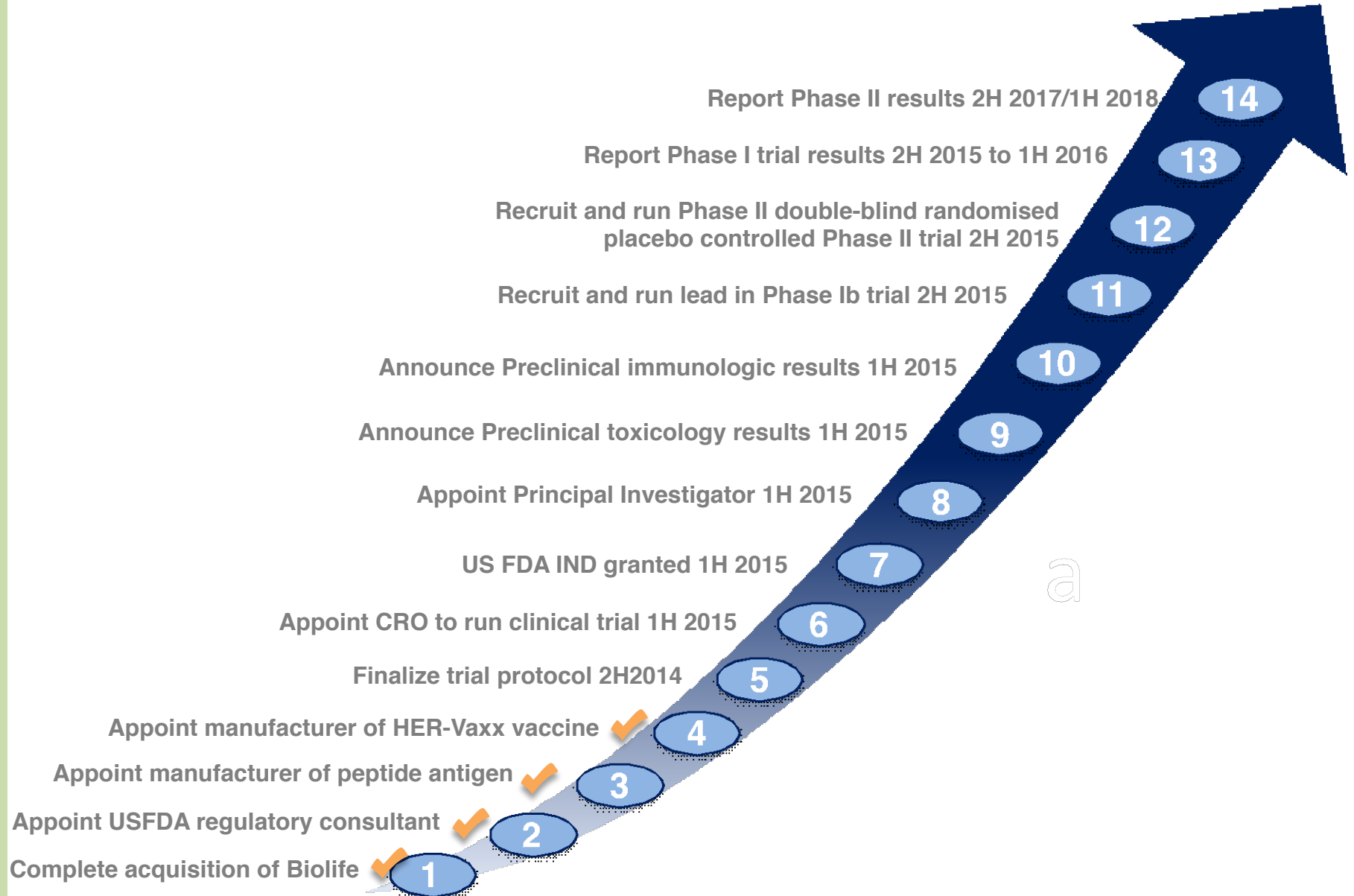
Int J Cancer. 2012 Feb 15;130(4):745-53
Expert Rev Gastroenterol Hepatol, 2012

Intellectual Property



Claim	Expiry Date
"Vaccine against diseases that are associated with the HER-2/Neu oncogene"	27 Feb 2022
"HER-2/Neu Multi-peptide vaccine"	11 Apr 2027
<i>"Multi-epitope vaccines for HER-2/Neu associated cancers"</i>	<i>18 Aug 2030</i>
"Lyophilisation of virosomes"	21 Dec 2025

Newsflow and Milestones



Pronounced Valuation Anomaly – Below US Peers

Company	Market Cap (USDm)	Development Phase
Agios Pharmaceuticals, Inc.	\$2,900	Phase I
Karyopharm Therapeutics, Inc.	\$1,340	Phase I
Dicerna Pharmaceuticals, Inc.	\$166	Phase I
Immune Design Corp.	\$523	Phase I
Heat Biologics, Inc.	\$42	Phase I
Imugene Ltd.	\$9	Phase I
Loxo Oncology, Inc.	\$179	Phase I
Epizyme, Inc.	\$892	Phase I/II
Kite Pharma, Inc.	\$1,420	Phase I/II
Idera Pharmaceuticals, Inc.	\$214	Phase I/II
Ignyta, Inc.	\$135	Phase I/II
Inovio Pharmaceuticals, Inc.	\$686	Phase I/IIa
Five Prime Therapeutics, Inc.	\$281	Phase Ib
OncoMed Pharmaceuticals, Inc.	\$618	Phase Ib/II
Acceleron Pharma, Inc.	\$1,180	Phase II
Innate Pharma S.A.	\$389	Phase II
MacroGenics, Inc.	\$591	Phase II
Array BioPharma, Inc.	\$473	Phase II
TG Therapeutics, Inc.	\$419	Phase II
ZIOPHARM Oncology, Inc.	\$341	Phase II
Bionomics Ltd.	\$232	Phase II
Verastem, Inc.	\$246	Phase II
BIND Therapeutics, Inc.	\$133	Phase II
MEI Pharma, Inc.	\$174	Phase II
Fate Therapeutics, Inc.	\$96	Phase II
TetraLogic Pharmaceuticals Corporation	\$87	Phase II
Cerulean Pharma Inc.	\$98	Phase II
Endocyte, Inc.	\$249	Phase IIb
Stemline Therapeutics, Inc.	\$204	Phase IIb

Source: Oppenheimer & Co.; Google Finance

As of 1 November 2014 for US companies; and 12.00pm AEST 3 November for Australian companies

Pronounced Valuation Anomaly – Below ASX Peers

Company	Market Cap (A\$m)	Development Phase
Cellmid	\$20	Pre-clinical
Phylogica	\$15	Pre-clinical
Antisense Therapeutics	\$17	Phase I
Benitec Biopharma	\$65	Phase I
Circadian Technologies	\$12	Phase I
Patrys	\$16	Phase I
Imugene	\$10	Phase I/II
Oncosil Medical	\$39	Phase II
Viralytics	\$54	Phase II
Innate Immuno Therapeutics	\$33	Phase II
Bionomics	\$232	Phase II
Neuren Pharmaceuticals	\$127	Phase II

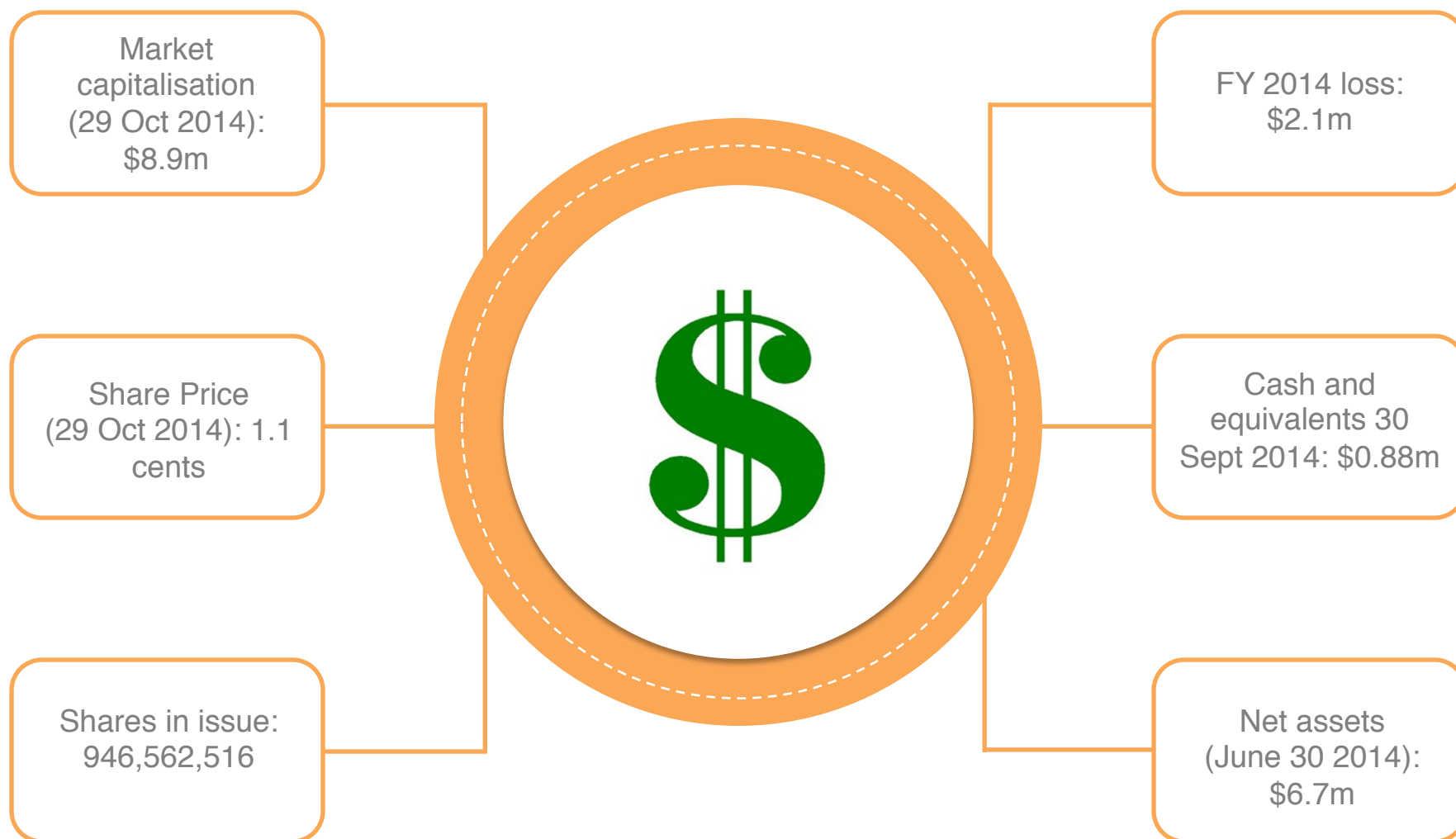
Source: Google Finance
As of 12.00pm AEST, 3 November 2014

Recent Immuno-oncology Licensing Deals

Date	Licensor	Licensee	Technology/ Product	Dev Status	Amount (USD)	
					Upfront	Total
28-Oct-14	F-Star	BMS	FS-102 targeting HER-2	Phase I ready	~\$50m	\$475m
20-Oct-14	NewLink Genetics	Genentech	NLG919	Phase I	\$150m	\$1,150m
16-Oct-14	Aduro Biotech	Janssen	Several candidates	Discovery	\$30m	\$847m
19-Aug-14	Emergent Biosolutions	Morphosys	ES414	Preclinical	\$20m	\$183m
18-Jun-14	Collectis	Pfizer	CAR-T therapy program	Preclinical	\$80m	\$299m
27-May-14	CytomX	BMS	Probody platform	Discovery	\$50m	\$348m
17-Mar-14	Five Prime Therapeutics	BMS	Immuno-oncology therapies	Discovery	\$20m	\$351m

Source: Oppenheimer & Co., Company news, internet

Financial Information



Where applicable, currency in A\$

Financing Overview

Company raising approximately \$2.25m (excluding costs) via a placement:

- sophisticated investors
- includes participation by Otto Buttula, Non-Executive Director for \$150,000 (15m shares @ \$0.01) per share; to be approved by shareholders at AGM
- SPP to follow for smaller shareholders on same terms

Issue price:

- \$0.01 per share
- 30 day* VWAP: \$0.0127 per share
- Discount of 21% to 30 day VWAP

Use of funds**:

- Manufacturing and clinical trials
- Corporate, general and admin (incl. consultants)
- Preclinical work
- Fundraising fees
- IP

* Business days

** Use of funds depends on level of participation from SPP

Financing Timetable*

SPP

Record Date:
7pm, 31st Oct 2014

Opening Date:
7th Nov' 14

Closing Date:
5 pm AEDT 28th
Nov' 14

Allotment Date:
8th Dec' 14

Quotation Date:
10th Dec '14

Placement

Trading Halt:
3rd Nov' 14

Allotment Date:
7th Nov' 14

Quotation Date:
11th Nov' 14

Other

AGM:
25th Nov' 14

** Timings subject to change without notice at the board's discretion*

Why Invest?

High Quality Science

- The subject of numerous peer reviewed published journals
- Medical University of Vienna, one of Europe's leading cancer institutes
- Technology developed over 10 years

Superior Approach Against a Validated Target

Unlike many immunotherapies, **HER-Vaxx** is directed against a **validated target, HER-2**

- HER-Vaxx addresses the targets of Herceptin *and* Perjeta *combined*
- Herceptin *and* Perjeta have proven synergy
- Herceptin sales of \$6.9bn in 2013

Robust IP

- IP portfolio **100% owned with 2030 horizon**

Leadership

- Leading clinical and scientific experts; experienced and well incentivised management

High Quality Phase II Trial

- HER-Vaxx FDA Phase II trial designed to be **robust and big pharma orientated**

News Flow

- Focused 24 month program to deliver results/value inflection

Competitive Valuation

- Attractively priced and heavily discounted to ASX and international peers

Contact:

Charles Walker
Chief Executive Officer
cwalker@imugene.com
+ 61 450 44 6990

IMUGENE

Appendix - Key risks

- ❖ HER-Vaxx is still in development and Imugene has not generated any product sales or revenues
- ❖ Imugene clinical trials are costly and time-consuming, may be subject to suspension or delay and may ultimately prove unsuccessful. There is also no guarantee that an adequate number of patients can be recruited on time, or at all, for clinical trials
- ❖ Imugene may not obtain the regulatory approvals that it requires for sale of its products or the reimbursement approvals required for sales growth, or such approvals may be subject to delay
- ❖ As Imugene currently has no material revenues, it may need to raise further capital in the future, which may dilute existing shareholders. In addition, there can be no guarantee that additional capital can be raised at terms acceptable to shareholders
- ❖ Imugene is dependant on the performance of its contract suppliers (including manufacturers and researchers) and third-party collaborators, as well as the retention of key consultants and personnel
- ❖ Imugene may be impacted if its intellectual property is not able to be adequately protected or is subject to challenge by a third party
- ❖ There are a number of groups around the world working on technology that could compete with HER-Vaxx and its application in oncology, and as such, Imugene may be impacted by competitive or alternative products or technologies