



# IMUGENE

Developing Cancer Immunotherapies

ASX:IMU

**Capital Raising Presentation**  
**July 2025**

## Innovation in Cancer Treatment



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# Executive summary

**Up to A\$37.5m capital raising coinciding with release of new azer-cel data from additional 5 patients; Ph1b trial now at 75% Overall Response rate – company to pursue registrational trial pathway with FDA**

Company overview	<ul style="list-style-type: none"> <li>Clinical stage immuno-oncology company; we develop immunotherapies that seek to activate the immune system to treat and eradicate tumours</li> <li>Three novel cancer technologies in clinical trials; azer-cel CD19 allo CAR T, onCARlytics CD19 expressing virus, CF33 Oncolytic Virus</li> <li>Lead program azer-cel is an allogeneic 'off-the-shelf' CD19 CART-T therapeutic currently in Phase 1b clinical trial for Lymphoma</li> </ul>
Azer-cel	<ul style="list-style-type: none"> <li>In 2H, 2023 acquired azer-cel, an 'off-the-shelf' allogeneic CAR T drug that is made from healthy donor T-cells</li> <li>Currently undertaking Phase 1b trial for patients with Diffuse Large B-Cell Lymphoma (DLBCL, a fast growing and aggressive type of blood cancer)</li> <li><b>New patient data</b> is highly promising: 75% Overall Response rate and 55% Complete Response* rate in patients who have failed 3-5 prior treatments, specifically autologous (auto) CAR T therapy</li> <li>IMU now intends to pursue indications with <b>large unmet needs including rare lymphomas</b> and in the relapsed/failed auto CAR T therapy setting – US\$2bn market opportunity in the US alone</li> <li><b>Well-tolerated with good safety profile</b> consistent with existing autologous CAR T therapies</li> <li><b>Continuing to enroll patients across 10 leading cancer centers in the U.S.</b> and planning to open 6 sites in Australia</li> </ul>
Strategic Appeal	<ul style="list-style-type: none"> <li><b>Highly differentiated modality</b> with potential as the world's first "off the shelf" CAR T Therapy with no allogeneic CAR-T therapy on the market</li> <li><b>Highly scalable</b> with the ability to treat multiple patients from a single healthy donor (compared to highly personalised standard of care auto CAR T approach)</li> <li><b>Targeting &gt;US\$2bn market</b> with no commercially approved therapies in rare lymphomas</li> <li><b>High return on capital profile</b> typical of niche diseases – potential for a single-arm pivotal phase 2 registrational trial in rare lymphomas</li> </ul>
Catalyst rich 12 months	<ul style="list-style-type: none"> <li><b>Significant newsflow</b> anticipated across azer-cel program in the coming 12 months including:               <ul style="list-style-type: none"> <li>Release of additional data of Phase 1b azer cel with ongoing efficacy, durability and safety data (Q3/Q4/Q1).</li> <li>Anticipated trial expansion with recruitment of CAR-T naïve niche lymphoma patients in Phase 1b (Q3 2025). Niche CAR T naïve patient data possible as early as Q4 25.</li> <li>Potential FDA Fast Track and/or Orphan Designation (Q4 2025)</li> <li>FDA type B End-of-Phase meeting (Q4 2025) – minutes to confirm registrational trial pathway</li> <li>Preparation for azer-cel Pivotal Phase 2 registrational trial in CY2026 in rare lymphomas (subject to data and regulatory approvals)</li> </ul> </li> </ul>
Capital raising and funding details	<ul style="list-style-type: none"> <li>Imugene is undertaking a capital raising of up to approximately A\$37.5 million via a Placement of \$22.5 million and \$15 million SPP at \$0.33 per share               <ul style="list-style-type: none"> <li>Each four (4) New Shares under the Placement and SPP will receive three (3) attaching options (Attaching Options). Attaching options will be exercisable at A\$0.43 and have an expiry date of 30 March 2026. It is intended that the Attaching Options will be listed, subject to ASX spread requirements.</li> <li>Upon exercise, every one (1) Attaching Option will receive one (1) piggyback option, which is exercisable at A\$0.86 and an expiry date of 30 June 2028 (Piggyback Options). It is intended that the Piggyback Options will be listed, subject to ASX spread requirements</li> <li>The Company reserves the right to issue up to 4.4 million options to investors who commit to take-up shortfall of the SPP</li> </ul> </li> <li>Pro-forma cash of A\$64m will fund company into 2H26 and initiation of pivotal clinical trial.</li> <li>Potential options exercise proceeds of A\$36.7m will fund the company into mid 2027</li> </ul>

# Three Novel Cancer Technologies In Clinical Trials



**azero-cel CD19 allo CAR T**

## Phase 1b

- Off-the-shelf drug, aka **allogeneic**
- Targeting blood cancers
- Phase 1 data in 84 patients (Precision Bio)
- Currently in Phase 1b
- FDA IND



**onCARlytics CD19  
expressing virus  
*OASIS Trial***

## Phase 1

- Novel virus which acts as a CD19 target in solid cancers
- Makes solid cancers visible to CD19 drugs
- Currently in Phase 1 in solid cancers in combination with Blinatumomab (Approved CD19 drug in blood cancers)
- FDA IND



**CF33 Oncolytic Virus  
*VAXINIA MAST Trial***

## Phase 1

- Novel cancer killing virus
- Targeting a range of late-stage solid cancers
- Phase 1 trial with >40 patients enrolled
- Early results in bile tract cancer and durable stability of disease
- FDA IND

## Azer-Cel CD19 Allo CAR T for blood cancer

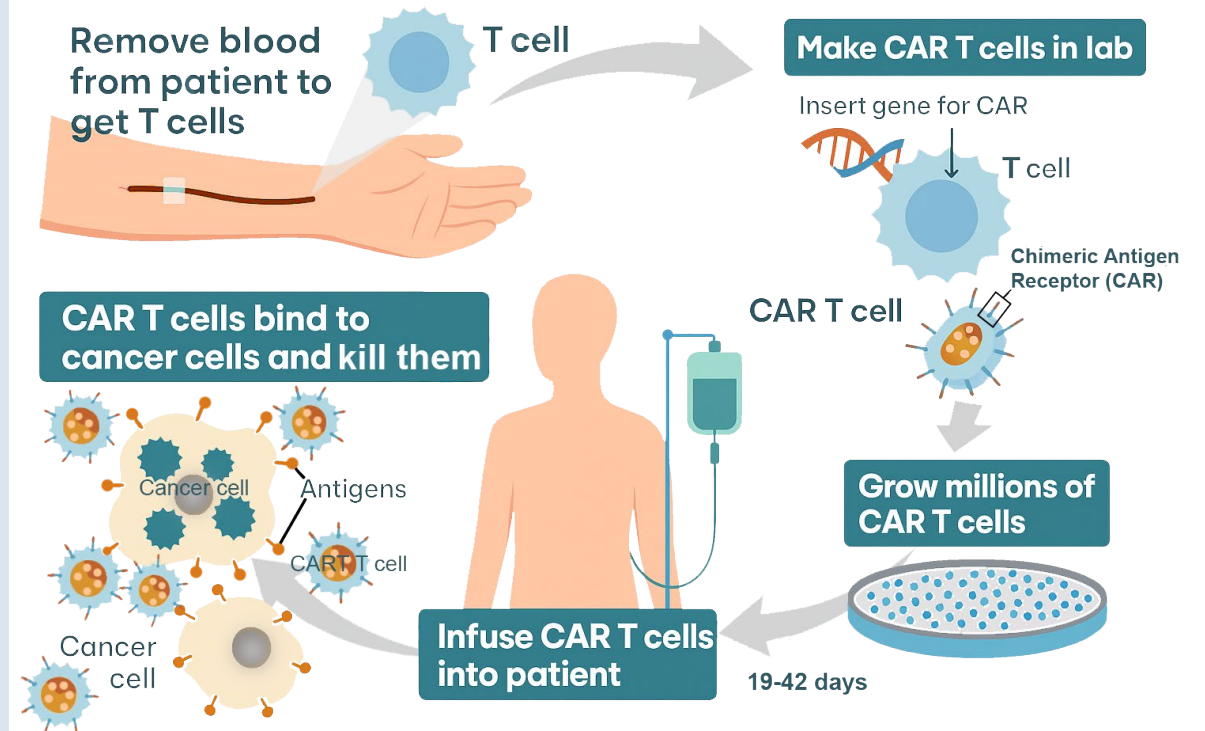




# Auto CAR-T Cell Therapy Overview

**CAR-T cell therapy is an emerging form personalised medicine which uses a patient's immune cells (T-Cells) to fight cancer**

- T cells are naturally occurring white blood cells that are responsible for destroying any infected or abnormal cells, including cancer, as part of their regular bodily function
- Existing auto CAR-T therapies allow for a patient's existing T cells to be taken and genetically modified by adding Chimeric Antigen Receptors (CARs) in a laboratory
- These synthetic receptors allow the T cells to better recognise and bind to specific proteins (antigens) on cells
- Many CAR-T therapies are designed to target the CD19 protein, which is found on the surface of most blood cancers (including leukemias and lymphomas)
- Once the modified CAR-T cells are multiplied and infused back into the patient, they are primed to seek out and attack CD19-positive cancer cells



Source: 2017 Terese Winslow LLC

# Two Types of CAR-T Cell Therapy: Auto and Allo

## Potential First-in-class Off-the-shelf Allogeneic CAR-T Cell Therapy significantly differentiated from approved Auto CAR-T Therapies

### Autologous – 4+ FDA approved products in CD19

- Auto CAR-T cells are made from the patient's own T-cells
- Highly personalised (**one to one therapy**)
- **Long process and wait time of around 4-6 weeks**
- High manufacturing costs
- ~60% relapse off of CD19 auto CAR T<sup>1</sup>
- Single Dose, can not be re-dosed with auto CAR T
- Greater risk of manufacturing issues due to single production runs



#### 1. Collection from cancer patient

- T-Cells extracted from **patient's blood**

#### 2. Genetic Modification

- T-cells reprogrammed into CD19 CAR-T cells (19-42 days wait)

#### 3. Infusion back into patient

- Modified T cells are multiplied in large numbers and infused **back into the patient**



- Reprogrammed T-cells targets and destroys cancer cells

### Allogeneic – Being pursued by Imugene (No approved Allo CAR T products)

- ✓ Dose for multiple patients from a single healthy donor (**one batch to many**)
- ✓ **No wait time**
- ✓ Highly scalable manufacturing with potential attractive gross margins (lower COGS given 'one batch-to-many' approach)
- ✓ Potential for multi dose
- ✓ Good safety profile
- ✓ Opens up new centres / regional markets



#### 1. Collection from healthy donor

- T-Cells extracted from the **blood of a HEALTHY UNIVERSAL donor**

#### 2. Genetic Modification

- T cells reprogrammed into CD19 CAR-T cells

#### 3. Infusion into multiple patients

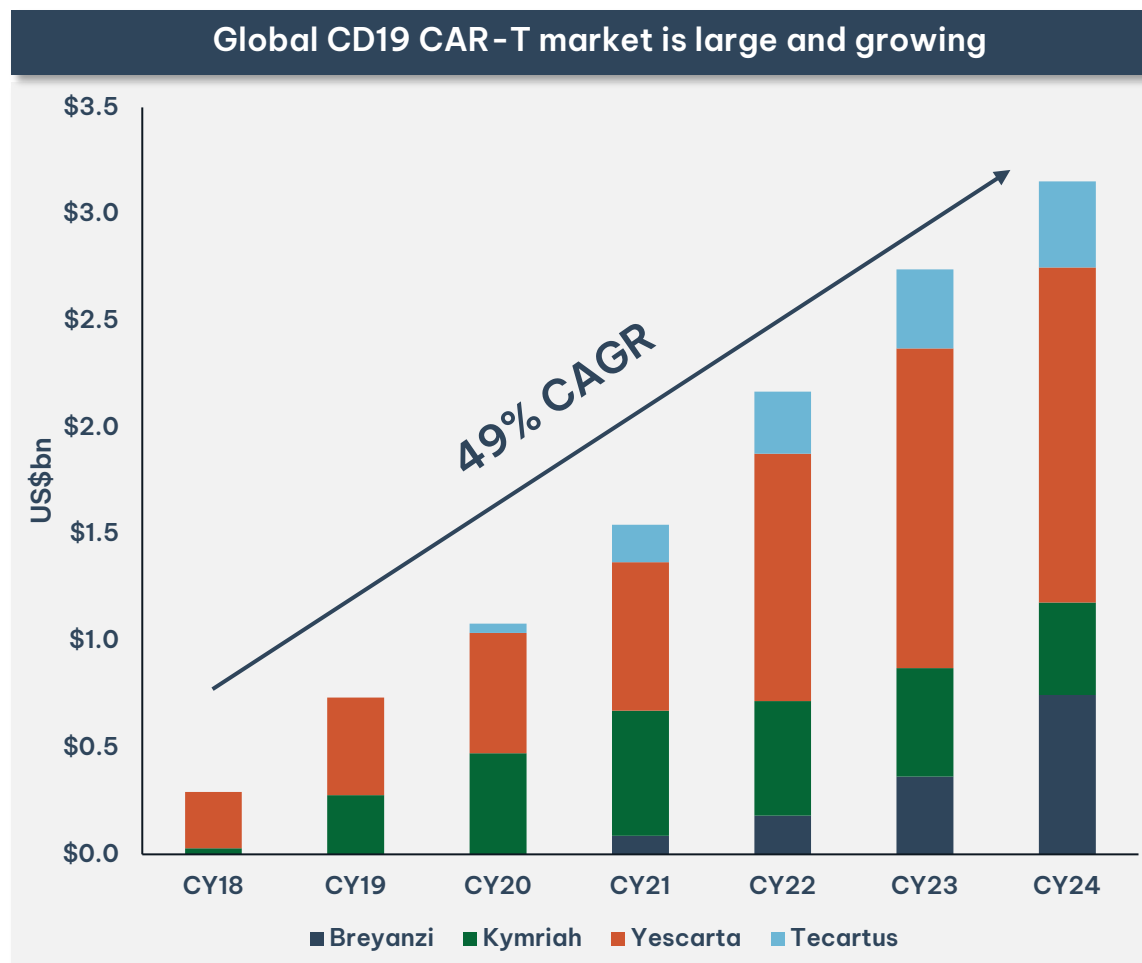
- Modified T cells are multiplied in large numbers and available for **MANY** patients










- Reprogrammed T-cells targets and destroys cancer cells

# CD19 Auto CAR-T Market is Large and Growing

4 FDA Approved CD19 CAR-T therapies generating >US\$3bn (CY18-24 49% CAGR)



## 4 Approved FDA CAR-T (Autologous Only)










Drug	Company	First FDA Approval	Approved Cancers	Selling Price (USD\$'000s) per Treatment
 <b>KYMRIAH<sup>®</sup></b> (tisagenlecleucel) Suspension for IV infusion	 <b>NOVARTIS</b>	2017	B-ALL, DLBCL	475
 <b>YESCARTA<sup>®</sup></b> (axicabtagene ciloleucel) Suspension for IV infusion	 <b>Kite</b> A GILEAD Company	2017	DLBCL, R/R FL	424
 <b>TECARTUS<sup>®</sup></b> (brexucabtagene autoleucel) Suspension for IV infusion	 <b>Kite</b> A GILEAD Company	2020	R/R MCL	373
 <b>Breyanzi<sup>®</sup></b> (lisocabtagene maraleucel) Suspension for IV infusion	 <b>Bristol Myers Squibb<sup>®</sup></b>	2021	DLBCL	500

Source: Bloomberg as at 27 May 2025  
CAGR: Compound Annual Growth Rate



# Recent Deals in CAR-T Cell Therapy

Big pharma continue to pursue promising early/mid stage CAR-T therapies in US\$1bn+ transactions

Date	Deal Summary	Involved Parties		Technology	Indication	Stage	Valuation (USD\$)
June 2025	Acquisition of Capstan by Abbvie			CD19 in vivo CAR	Auto-immune	Phase 1 and early development	Up to \$2.1B (undisclosed upfront)
Mar 2025	Acquisition of EsoBiotec by AstraZeneca			In vivo CAR	Multiple Myeloma, solid tumours	Phase 1	Up to \$1B (\$575m in milestones, \$425m upfront)
Nov 2024	Acquisition of Poseida Therapeutics by Roche			Allogeneic CAR-T, TCR-T	Solid & Hematologic tumours	Early to mid-stage clinical	Up to \$1.5B (includes milestones) \$110m upfront
Jan 2024	Licensing Agreement between AbbVie and Umoja Biopharma			CAR-T (VivoVec)	Hematologic cancers	Preclinical to early clinical	Up to \$1.44B (undisclosed upfront)
Dec 2023	Acquisition of Gracell Biotechnologies by AstraZeneca			CAR-T (FasTCAR platform)	Multiple Myeloma, Systemic Lupus Erythematosus	Phase 1b/2	Up to \$1.2B (undisclosed upfront)
Nov 2023	Licensing Agreement between Legend Biotech and Novartis			CAR-T (T-Charge platform)	Solid tumours	Preclinical to early clinical	\$100M upfront, \$1.01B milestones
Oct 2023	Licensing Agreement between Poseida Therapeutics and Xyphos Biosciences (Astellas)			Allogeneic CAR-T (convertibleCAR)	Solid tumours	Preclinical	\$50M upfront; up to \$550M in milestones
Jan 2023	Licensing Agreement between Carsgen and Huadong Medicine Co., Ltd.			Auto CAR T	BCMA hematologic tumours	Phase 1	\$27m upfront; up to \$141m

# Introduction to azer-cel

## On-Demand CAR T Therapy

1 Azer-cel is an **'off-the-shelf' CD19 Allo CAR T drug**  
Azercabtagene zapreleucel (azer-cel) is an allogeneic treatment which is derived from healthy donor T-cells that provide a CAR T drug for application across many patients (rather than a single patient)

2 Azer-cel is designed to address **high and growing unmet need in the post auto CAR T setting of Diffuse Large B Cell Lymphoma (DLBCL)** and CAR T naïve blood cancer indications

Azer-cel has the potential to be to be **first-in-class** off-the-shelf (allogeneic) CAR-T cell therapy

3 Approximately **30,000 cases** of DLBCL blood cancer in the US each year<sup>1</sup>

4 Currently undertaking Phase 1b trial in leading US and Australian centres, **with early data showing strong Overall Response/Complete Response rate and strong durability**

5 **Fast Track Designation received**, allowing for greater engagement with the FDA and priority review



One drug for multiple patients

Infusion



Patients

<sup>1</sup><https://ascopost.com/news/november-2023/novel-strategy-may-improve-outcomes-in-patients-with-treatment-resistant-dlbcl/>

# Compelling Phase 1b Data

## 75% Overall Response Rate, 55% Complete Response Rates

Date of Release	Evaluable patients	Treatment	N	Overall Response Rate (ORR)	Complete Response (CR) At Day 60	Best Durability (Time of response)
February Update	Diffuse Large B-Cell Lymphoma	Lymphodepletion (LD) <sup>1</sup> + azer-cel + Interleukin-2 (IL-2)	7	4 (57%) 4/7	4 (57%) 4/7	>304 days on going
July Update	Diffuse Large B-Cell Lymphoma	Lymphodepletion (LD) <sup>1</sup> + azer-cel + Interleukin-2 (IL-2)	12	9 (75%) 9/12	6 (55%) 6/11 Evaluable	>450 days on going

## RESULTS

- Highly encouraging data in patient population with significant unmet need
  - 5 additional patients dosed since February representing 2 additional CRs and 3 additional PRs = 75% Overall Response Rate, 55% Complete Response (absence of cancer) rate;
  - Excellent CAR T expansion and evidence of persistence > 90 days;
  - Best durability of response 450+ days and ongoing
- Good Safety profile / consistent with autologous CAR T therapies
  - Well-tolerated with low rates of Grade 3 or higher CRS<sup>2</sup> or ICANS<sup>3</sup>

## KEY INFO

- Phase 1b trial continues to enrol patients across leading cancer centers in the U.S and Australia
- Responses were seen in patients who failed multiple prior treatments, specifically autologous CAR T therapies
- Because azer-cel is an allogeneic CAR T, it is readily available with no wait time for manufacturing
- Received Fast Track Designation for DLBCL



**FAST TRACK  
DESIGNATION**

<sup>1</sup>Lymphodepletion(LD)/chemotherapy: Aug Cy: Flu 30mg/m<sup>2</sup> x 3d, Cy 750mg/m<sup>2</sup> x 3d

<sup>2</sup>CRS: Cytokine release syndrome

<sup>3</sup>ICANS: Immune Effector Cell-Associated Neurotoxicity Syndrome

# Compelling Phase 1b Data

## 75% Overall Response; 55% Complete Response Rates

Evaluable patients	Treatment	N	Overall Response <sup>2</sup> Rate (ORR)	Complete Response <sup>3</sup> (CR) Day 60 scan	Best Durability (Time of response)
Diffuse Large B-Cell Lymphoma	Lymphodepletion (LD) <sup>1</sup> + azer-cel + Interleukin-2 (IL-2)	12	9 (75%) 9/12	6 (55%) 6/11 Evaluable	>450 days on going

12 patients enrolled; 8 patients past evaluable scans at Day 60

### RESULTS

- One complete response at >450 days
- One complete response at >327 days
- One complete response at >186 days
- One complete response at <90 days
- One complete response at <90 days
- One complete response at >60 days

- Three Partial Response<sup>4</sup> at >30 days

55% CR  
6 out of 11  
patients  
(Day 60 scans)

75%ORR  
9 out of 12 patients  
has responded to azer-cel

<sup>1</sup>Lymphodepletion(LD)/chemotherapy: Aug Cy: Flu 30mg/m<sup>2</sup> x 3d, Cy 750mg/m<sup>2</sup> x 3d

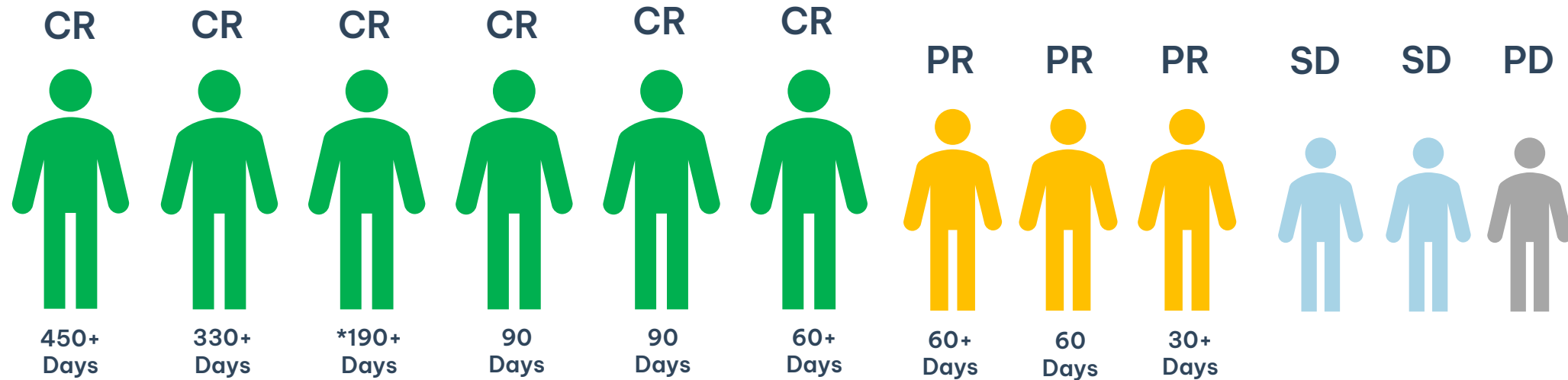
<sup>2</sup>Overall Response: Complete Response + Partial Response

<sup>3</sup>Complete Response: The disappearance of all detectable signs of cancer in response to treatment

<sup>4</sup>Partial Response: Significant decrease by at least 50% in tumour size in response to treatment

# Azer-cel 75% Overall Response Rate and 55% (6/11) Complete Response N=12

## Best Response



\*Allo transplant at Day 148

**Overall Response Rate (ORR):** the proportion of patients whose cancer shrinks or disappears after treatment – a measure of how well a treatment is working, specifically in clinical trials

**Complete Response (CR):** all measurable or visible signs of cancer are no longer detectable after treatment

**Partial Response (PR):** Significant reduction in tumour size (typically at least 50%) or disease burden, but not complete disappearance of the disease

**Durability of Response (DoR):** a measure of how long a treatment effect lasts, meaning the cancer remains controlled for a significant period



# Comparison to Existing Approved Auto CAR-T Therapies

Initial azer-cel Ph 1b data compelling when compared to approved Auto CAR-T treatments

FDA benchmark<sup>1</sup> for approval in heavily pre-treated (3L+) Diffuse Large B-Cell Lymphoma (DLBCL), a therapy typically needs to demonstrate:

- 50% or greater Complete Response
- 6+ months Durability of Response
- Good Safety profile / consistent with autologous CAR T therapies

<sup>1</sup>FDA.gov

<sup>2</sup>Initial response at D28 of PR, which improved to CR at later date. For approved, autologous CD19 CART products, the average time to best response is 2-3 months. Outcomes of CD19-Directed Chimeric Antigen Receptor T Cell Therapy for Transformed Nonfollicular Lymphoma. Dong, Ning et al. Transplantation and Cellular Therapy, Official Publication of the American Society for Transplantation and Cellular Therapy, Volume 29, Issue 6, 349.e1 - 349.e8

<sup>3</sup>Azer-cel Complete Response rate and median DoR can not yet be accurately determined as trial is ongoing

<sup>4</sup>Company announcements and FDA.gov

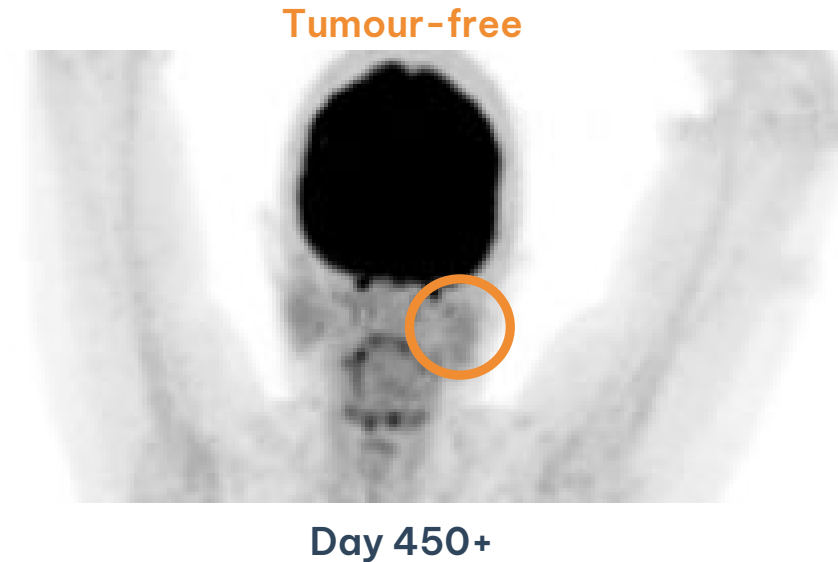
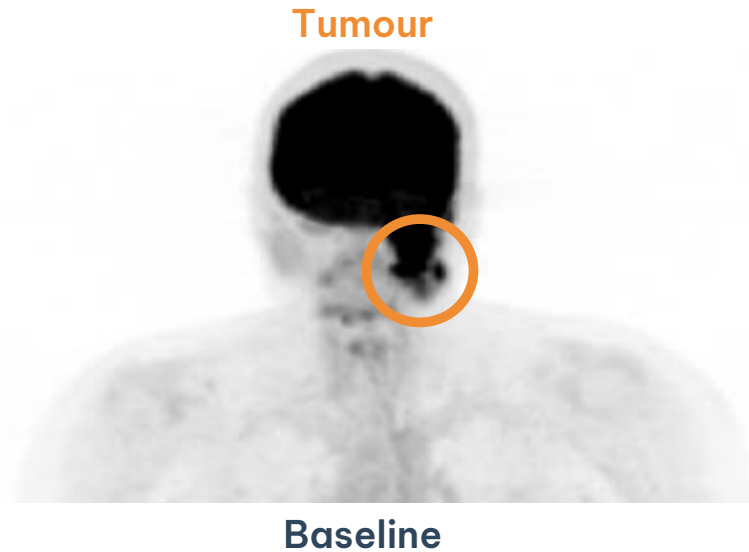
Product	Indication	Complete Response (CR) rate at Day 60 <sup>2</sup>	Best Durability of Response <sup>3</sup> (DoR)
azer-cel allo CAR T	Adult r/r DLBCL 3L+ therapy	55%	~15 months and ongoing

Comparable approved Auto CAR Ts for treatment of DLBCL 2L+ of therapy<sup>4</sup>

Product	Indication	Complete Response (CR) rate at 2-3 months	Median Durability of Response (DoR)
Yescarta	Adult r/r DLBCL ≥2 prior lines	54%	~11 months
Kymriah	Adult r/r DLBCL ≥2 prior lines	40%	~10.3 months
Breyanzi	Adult r/r DLBCL ≥2 prior lines	53%	~16.7 months

# Patient Case Study: Cancer Free for 450+ Days

Complete Response for an azer-cel patient that failed 4 prior lines of therapy including auto CAR-T. Durability of Response now out to 450+ days and patient currently remains cancer free



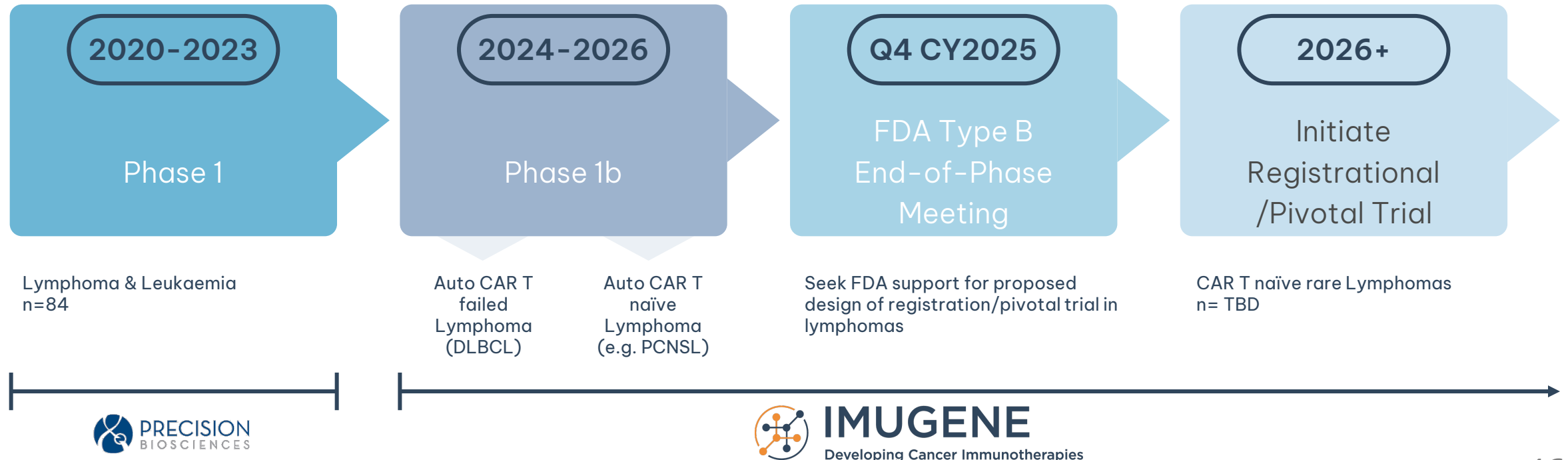
## Patient Treatment Summary

- 47-year-old female, first diagnosed with high-grade B-cell lymphoma (HGBCL), stage IV in July 2022.
- Prior to azer-cel, **patient failed 4 prior lines of therapy**: R-CHOP (chemo combo); R-DHAP (chemo combo), Yescarta (Auto CAR T), and prednisone
- Good initial response to Yescarta (CR) but short duration of response (relapsed ~7 months later)
- **Azer-cel Response**: Complete Response (i.e. cancer free) at day 28 and patient remains in Complete Response (450+ days and ongoing)

# Proposed Clinical Pathway: Azer-cel Allogeneic CD19 CAR T

## Opportunity to initiate a pivotal clinical trial in 2026

- A Phase 1a clinical trial in Lymphoma & Leukaemia with 84 patients was completed by Precision Biosciences in 2023 and delivered promising results
- Imugene is currently undertaking a Phase 1b trial for Auto CAR T failed Lymphoma (DLBCL) from which early data has been extremely promising
- The intention is to broaden the Phase 1b study into Auto CAR T naïve Lymphoma (PCNSL) which offers a significant market opportunity
- End of Phase meeting to be held with the FDA in Q4 CY25 for Imugene to seek support for proposed design of registration/pivotal trial in DLBCL and niche CAR T naïve lymphomas for a single-arm pivotal phase 2 registrational trial

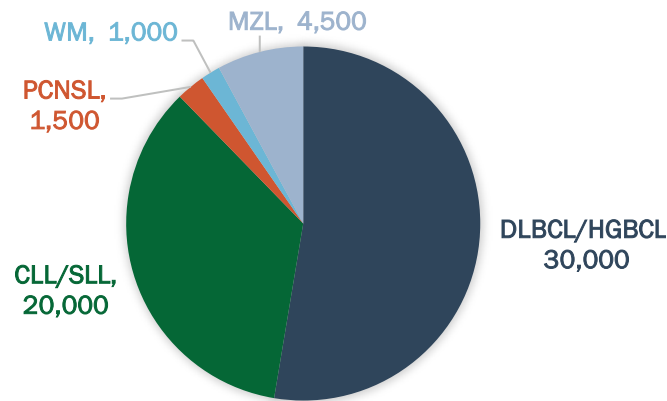


Note: the clinical pathway is subject to regulatory approvals

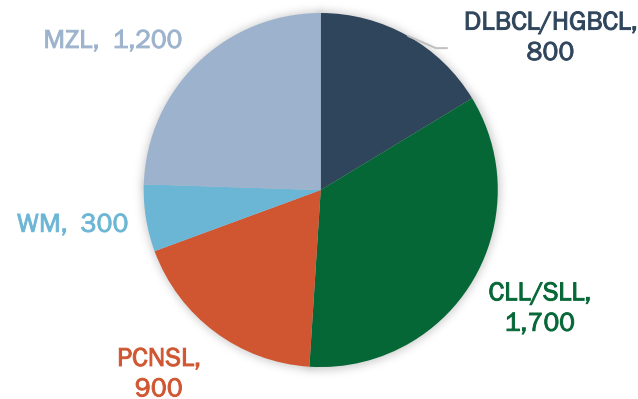
# Azer-Cel Commercialisation Opportunity

**\$2bn+ p.a US market opportunity with no approved CAR-T therapies in rare lymphomas and relapsed CAR-T therapy patients**

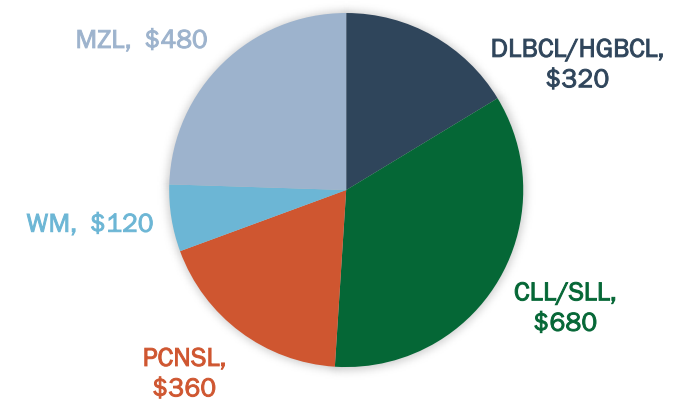
**US INCIDENCE <sup>1</sup>**



**ELIGIBLE FOR CAR T <sup>2</sup>**



**AZER CEL  
MARKET OPPORTUNITY  
(\$Millions) <sup>3</sup>**



## Azer-cel: Commercial Opportunity may leverage a De-risked Regulatory Roadmap

- Azer-cel Targets High-Need Indications for Single-Arm Registrational/Pivotal Trial: Ideal for pursuing accelerated approval without comparators.
- Prioritizing Fast-to-Market Opportunities: azer-cel is positioned to leverage other high-need, less comparator-intensive indications for faster-to-market entry, using DLBCL to support broader development.
- Promising Niche Indications with Strong Commercial and Regulatory Potential
- A \$2B+ Market Built on Strategically Chosen, Comparator-Free Indications: azer-cel's commercial roadmap is to prioritise rapid regulatory path with capital-efficient development for fast to market entry.

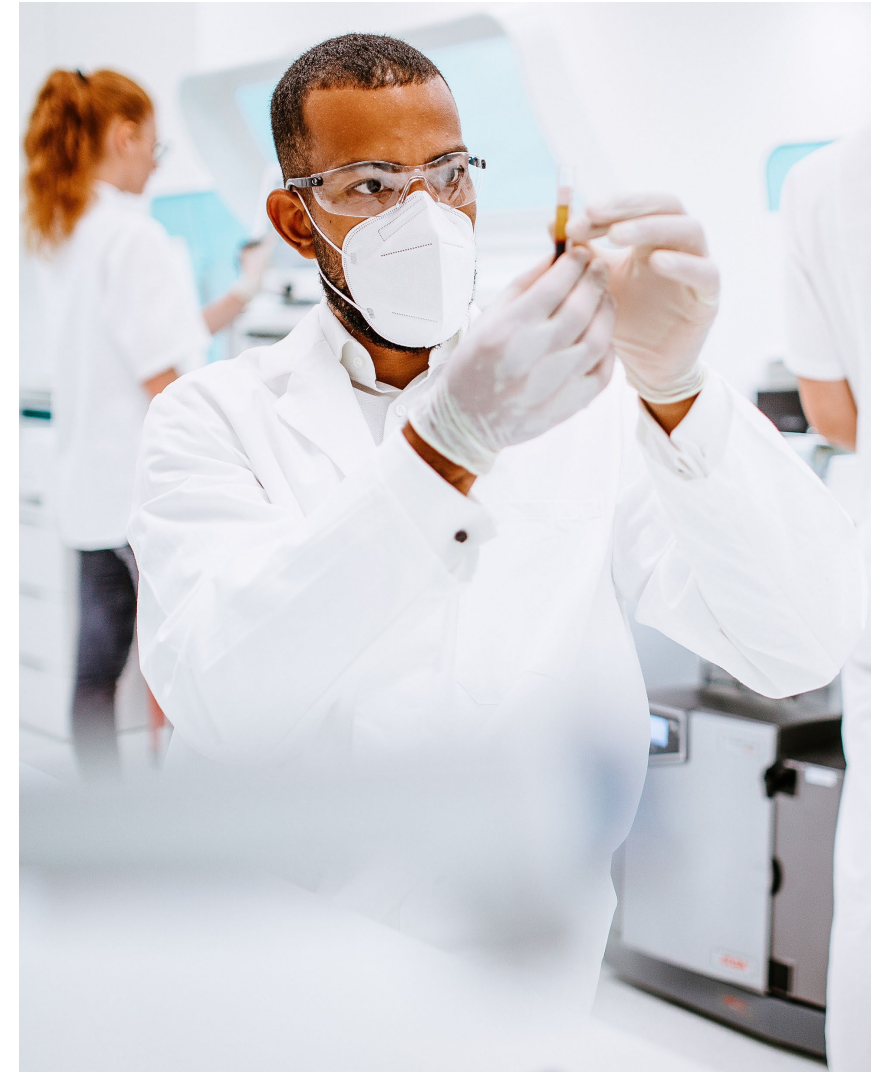
1. SEER 2020 Estimate; numbers of potential patients  
2. NCCN guidelines, Peer-reviewed literature & CAR T clinical trials; Assumes 3L CAR-T relapsed for DLBCL and 2L+3L for all other cancers  
3. TAM: total addressable market is total number of treatable patients x price (assumes \$400,000/dose) at 100% market share

**PCNSL** = Primary Central Nervous System Lymphoma (≥1 prior line of therapy containing high-dose MTX)  
**CLL/SLL** = Chronic or Small Lymphocytic Leukemia (Prior BTKi and BCL2i or only prior BTKi and high-risk features)  
**DLBCL** = Diffuse Large B-cell Lymphoma (≥1 prior line of therapy, including anti-CD20 + anthracycline)  
**MZL** = Marginal Zone Lymphoma (≥2L of prior therapy, including anti-CD20 chemoimmunotherapy)  
**WM** = Waldenstrom's Macroglobulinemia (≥2L of prior therapy, including anti-CD20 chemoimmunotherapy)

# Azer-cel's Strategic Appeal

**Off-the-Shelf CAR-T Cell Therapy delivering scalable and effective treatment for blood cancers**

- **Ability for azer-cel to be First-in-class, Off-the-shelf (allogeneic) CAR-T cell therapy**
- **Promising Phase 1b data**
  - 75% Overall Response rate/55% Complete Response rate in the Phase 1b to date, even after having failed multiple lines of prior treatment specifically auto CAR T therapy
  - Best durability of response at 450+ days and on-going
- **Potential for single-arm pivotal phase 2 registrational trial and accelerated approval for rare CAR T naïve lymphomas (US\$2bn p.a. market opportunity)**
- **Strong safety profile consistent with existing and approved autologous CAR T therapies**
- **Highly scalable, on-demand, healthy donor-derived T cells (one batch to many) versus individualised auto production for each patient (one-to-one) provides broader patient access, faster patient initiation and greater efficient manufacturing process**
- **Low COGS for allogeneic versus autologous CAR-T**
  - Potential for significantly lower cost to manufacture than existing auto CAR-T
  - Opens up new centres/regional markets – currently autologous CAR-T can only be manufactured with own patient cells in a small number of centres in the US





# Experienced Leadership Team has Brought 18+ FDA-Approved Drugs to Market



**Leslie Chong**  
Chief Executive Officer  
& Managing Director

**Genentech**  
*A Member of the Roche Group*

**EXELIXIS**



**John Byon, MD, PhD**  
Chief Medical Officer

**Fcete**  
THERAPEUTICS



**juno**  
THERAPEUTICS

**Genentech**  
*A Member of the Roche Group*



**Bradley Glover,  
PhD, MBA**  
Chief Operating Officer



**Genentech**  
*A Member of the Roche Group*



**illumina**



**Ursula McCurry**  
Chief Clinical  
Operations Officer



**Genentech**  
*A Member of the Roche Group*

**EXELIXIS**



## **Darren Keamy**

Chief Financial Officer and  
Company Secretary

## **BOARD OF DIRECTORS**

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Executive Chairman  
and Founder

### **Jakob Dupont, MD**

Non-Executive Board Director

### **Kim Drapkin**

Non-Executive Board Director

### **Lesley Russell, MBChB, MRCPb**

Non-Executive Board Director

# Expected Key Catalysts

## Rich News flow 12 months ahead across Imugene's programs

### Key Achievements

#### azer-cel

**January 2025:** First Aus site opened for DLBCL clinical trial and first DLBCL patient dosed in AUS

**February 2025:** Phase 1b data update, 57% Overall Response/ Complete Response Rate Achieved

**March 2025:** Fast Track Designation granted for treatment of DLBCL

**July 2025:** Release of additional Phase 1b azer-cel data

#### onCARlytics

**April 2025:** FPI IV Combo Cohort 1

#### VAXINIA

**September 2024:** Orphan Drug Designation received

#### Key

**FPI:** First Patient In

**Combo:** Combination Therapy

**DLBCL:** Diffuse Large B-Cell Lymphoma (Blood Cancer)

**IT:** Intratumoural, **IV:** Intravenous

### Expected Upcoming Milestones

#### azer-cel

##### 3Q CY25

- Release of additional Phase 1b azer-cel data
- Recruitment of CAR-T naïve niche lymphoma patients in Phase 1b
- Potential for FDA Fast Track and/or Orphan Drug Designation for additional niche blood cancer

##### 4Q CY25

- Planned FDA Meeting for registrational strategy/pivotal study, FDA support for niche indications
- Release of additional Phase 1b azer-cel data (DLBCL patients and ongoing durability data)

##### CY26

- Commencement of manufacturing and supply for registration/pivotal study
- Phase 1b data on CAR T naïve lymphoma patients
- Potential for RMAT/Breakthrough designation for accelerated approvals
- Initiate Activity for Registrational/Pivotal study

#### onCARlytics

**2025-2026:** IV Combo Recommended Phase 2 Dose (RP2D)

#### VAXINIA

**2H CY25:** Study update

#### Other

Partnering/Out-licensing Opportunity

Potential Conference Presentations: at AACR, ASCO, LUGANO, SNO, ASH, SITC



# Investment Highlights

**01**

Clinical stage immuno-oncology company with broad platforms that provide multiple shots on goal

**02**

Targeting large markets with no current treatments and significant unmet need

**03**

Compelling preliminary data from azer-cel with material read-outs expected in the near term – potential for Phase 2 registrational study in CY2026 (subject to data and FDA approval)

**04**

OnCARlytics and CF33 VAXINIA programs are in clinical trials and provide potential future upside

**05**

Robust patent portfolio

**06**

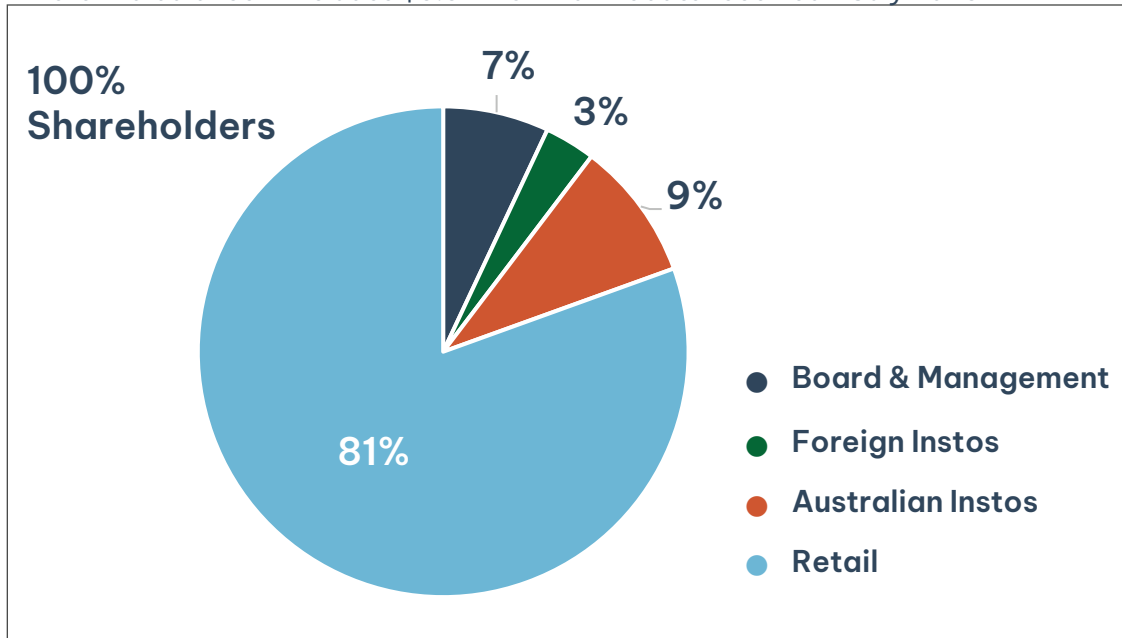
Highly experienced management team and board



# Corporate Snapshot

<b>Stock Code</b>	ASX: IMU
<b>Market Capitalisation (14 July 2025)</b>	A\$93.3 million
<b>Average Monthly Trading Volume</b>	12 million shares
<b>Cash Balance (30 June 2025)*</b>	\$27.9 million
<b>No of Shares on Issue</b>	219.6 m
<b>No of Shareholders</b>	27,948
<b>Board &amp; Management Ownership</b>	7%

\* Proforma balance – includes \$5.8m R&D Tax Rebate received 4 July 2025



## Top 15 Shareholders\*

Mr Paul Hopper	12,057,824	5.49%
Mann Family	6,764,706	3.08%
Vanguard Group	6,090,122	2.77%
AustralianSuper	4,507,381	2.05%
Dr Nicholas Smith	3,470,589	1.58%
Ms Leslie Chong	2,662,899	1.21%
Macquarie Securities	2,037,369	0.93%
5 Financial	1,478,387	0.67%
Interactive Brokers	1,406,390	0.64%
Superhero	1,328,886	0.61%
HOSTPLUS Choiceplus	1,272,280	0.58%
Netwealth Investments	1,231,226	0.56%
Thorney Investments	1,186,119	0.54%
UBS AG Zurich	1,163,729	0.53%
Mr Lisheng Wang	1,099,510	0.50%

\*As at 27 May 2025





# IMUGENE

Developing Cancer Immunotherapies

## Capital Raising





# Capital Raising Summary

## Capital raising of up to approximately A\$37.5 million to fund the azer-cel program through to a pivotal clinical trial

<b>Placement</b>	<ul style="list-style-type: none"> <li>Placement to raise approximately A\$22.5 million (<b>Placement</b>)</li> <li>Approximately 68.2m new shares (<b>New Shares</b>) issued under the Company's existing placement capacity under ASX Listing Rules 7.1 and pre-approved at EGM on 26 June 2025</li> </ul>
<b>Share Purchase Plan</b>	<ul style="list-style-type: none"> <li>A non-underwritten Share Purchase Plan (<b>SPP</b>) will also be offered to eligible shareholders, with Applications up to a maximum of \$100,000<sup>1</sup>. Imugene is targeting to raise approximately an additional A\$15 million<sup>1</sup> under the SPP (together with the Placement, the <b>Offer</b>)</li> <li>A transaction-specific prospectus (<b>SPP Booklet</b>) containing further details about the SPP, including the scale-back policy, will be made available to eligible shareholders</li> <li>Record date for determining eligibility for the SPP is 7:00pm (AEST) on Tuesday, 15 July 2025</li> <li>The Company reserves the right to accept over subscriptions under the SPP subject to ASX Listing Rules and Corporations Act 2001 (Cth)</li> </ul>
<b>Pricing</b>	<ul style="list-style-type: none"> <li>The Placement and SPP offer price of A\$0.33 per share (<b>Offer Price</b>) represents: <ul style="list-style-type: none"> <li>A discount of 22.4% to the last close of A\$0.425 on 11 July 2025</li> <li>A discount of 19.6% to the 5-day VWAP of A\$0.411 up to and including 11 July 2025</li> </ul> </li> </ul>
<b>Attaching Options</b>	<ul style="list-style-type: none"> <li>Each four (4) New Shares under the Placement and SPP will receive three (3) attaching options (<b>Attaching Options</b>). Attaching options will be exercisable at A\$0.43 and have an expiry date of 30 March 2026. It is intended that the Attaching Options will be listed, subject to ASX spread requirements.</li> <li>Upon exercise, every one (1) Attaching Options will receive one (1) piggyback option, which is exercisable at A\$0.86 and an expiry date of 30 June 2028 (<b>Piggyback Options</b>). It is intended that the Piggyback Options will be listed, subject to ASX spread requirements</li> <li>The Company reserves the right to issue up to 4.4 million options to investors who commit to take-up shortfall of the SPP</li> <li>Attaching Options are subject to shareholder approval at an extraordinary general meeting of the Company to be held on or around 20 August 2025 (<b>EGM</b>)</li> </ul>
<b>Pro-forma Cash and Funding Position</b>	<ul style="list-style-type: none"> <li>Post the Offer, the Company will have pro-forma cash as at 30 June 2025 of \$64 million</li> <li>The company has undertaken a number of initiatives to significantly reduce cash outflows. With anticipated R&amp;D rebates and other cost saving initiatives the company will have funding into 2H CY26 post the Offer</li> <li>If Attaching Options are fully exercised, the company will receive a further A\$36.6m, extending the funding runway into mid CY27</li> </ul>
<b>Joint Lead Managers</b>	<ul style="list-style-type: none"> <li>Bell Potter Securities Limited (<b>Bell Potter</b>) and E&amp;P Capital Pty Ltd (<b>E&amp;P</b>) are joint lead managers and bookrunners (<b>Joint Lead Managers and Bookrunners</b>) to the Placement</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New Shares issued under the Placement, SPP, on exercise of the Attaching Options or Piggyback Options will rank pari-passu with existing fully paid ordinary shares on issue from their respective issue dates</li> </ul>

1. SPP will be subject to shareholder approval at an EGM on or around 20 August 2025

2. The company reserves the right to accept oversubscriptions

3. Assumes Offer is fully subscribed

# Indicative Timetable

Key Events	Date
Trading halt	Monday, 14 July 2025
Bookbuild Opens	Monday, 14 July 2025
Record Date for SPP	7:00pm (AEST) Tuesday, 15 July 2025
Results of Placement announced & Shares resume trading on ASX	Wednesday, 16 July 2025
Placement settlement of New Shares	Wednesday, 23 July 2025
Allotment of New Shares	Thursday, 24 July 2025
SPP opens	Thursday, 24 July 2025
SPP closes	Monday, 18 August 2025
EGM to approve issue of SPP New Shares and Attaching Options	Wednesday, 20 August 2025
Allotment of SPP Shares and Attaching Options (subject to shareholder approval)	Monday 25 August 2025

The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Imugene in consultation with the Joint Lead Managers, reserves the right to amend the timetable and withdraw the Offer at any time.

# Sources And Use Of Funds

## Funding to support the azer-cel program, other R&D programs, general and working capital

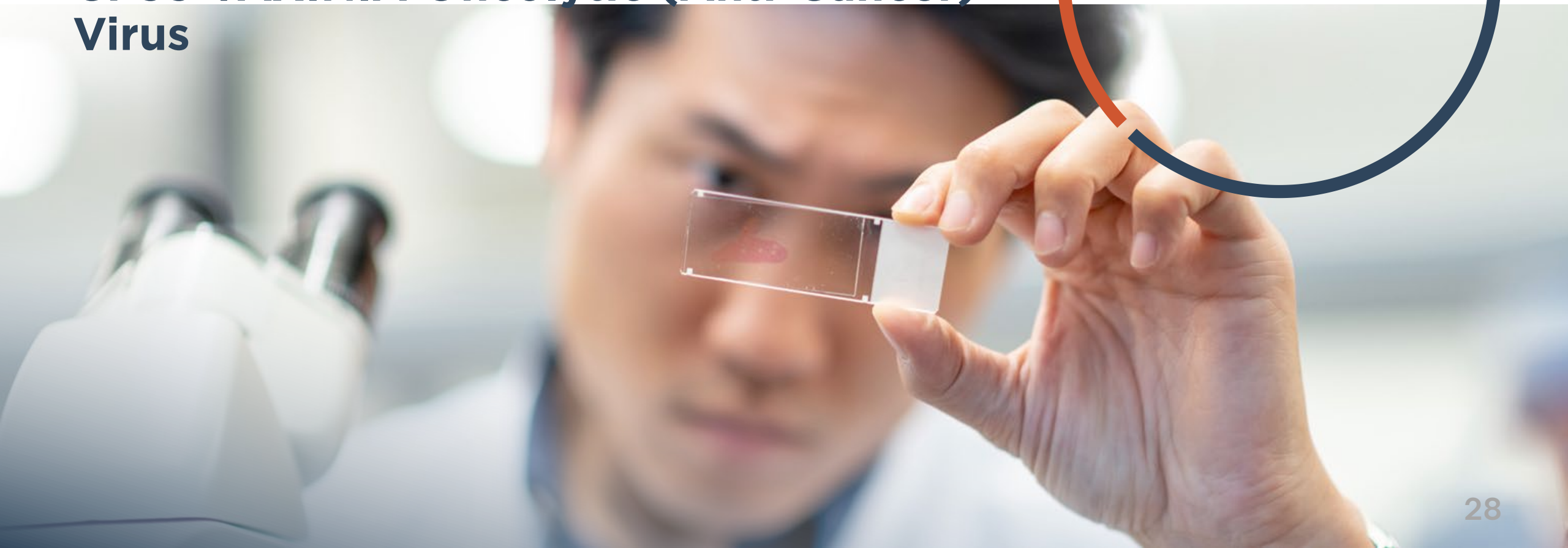
- Post completion of the Offer, Imugene will have a pro-forma cash balance as at 30 June 2025 of \$64 million<sup>1</sup> (net of Offer Costs)
- The proceeds will primarily be used to fund the azer-cel program through to initiating a pivotal clinical trial in CY26
- The company has implemented cost saving measures including headcount reduction, out-licensing its manufacturing facility, and trimming administrative expenses to significantly reduce cash outflows while preserving its core focus on developing world-class cancer medicines
- With anticipated R&D rebates and other cost saving initiatives the company will have funding for the next 12 months
- Any additional funds raised via the Attaching Options will be used in approximately the same proportions as the Offer proceeds, extending the funding runway into CY27

Sources	A\$m
Cash at Hand as at 30 June 2025 <sup>1</sup>	\$27.9m
Offer proceeds <sup>2</sup>	\$37.5m
R&D rebates, Other	\$5.8m
<b>Total Sources</b>	<b>\$71.2m</b>
Uses	A\$m
Research and Development – azer-cel	\$27.3m
Research and Development – all other programs	\$20.9m
<b>Research and Development – Sub-Total</b>	<b>\$48.2m</b>
General Administrative, Working Capital	\$21.6m
Offer Costs	\$1.4m
<b>Total Uses</b>	<b>\$71.2m</b>

1. Pro Forma as at 30 June 2025, adjusted for \$5.8m R&D rebate received 4 July 2025  
 2. Assumes maximum \$15m raised via Share Purchase Plan

# APPENDIX

# CF33 VAXINIA Oncolytic (Anti-Cancer) Virus



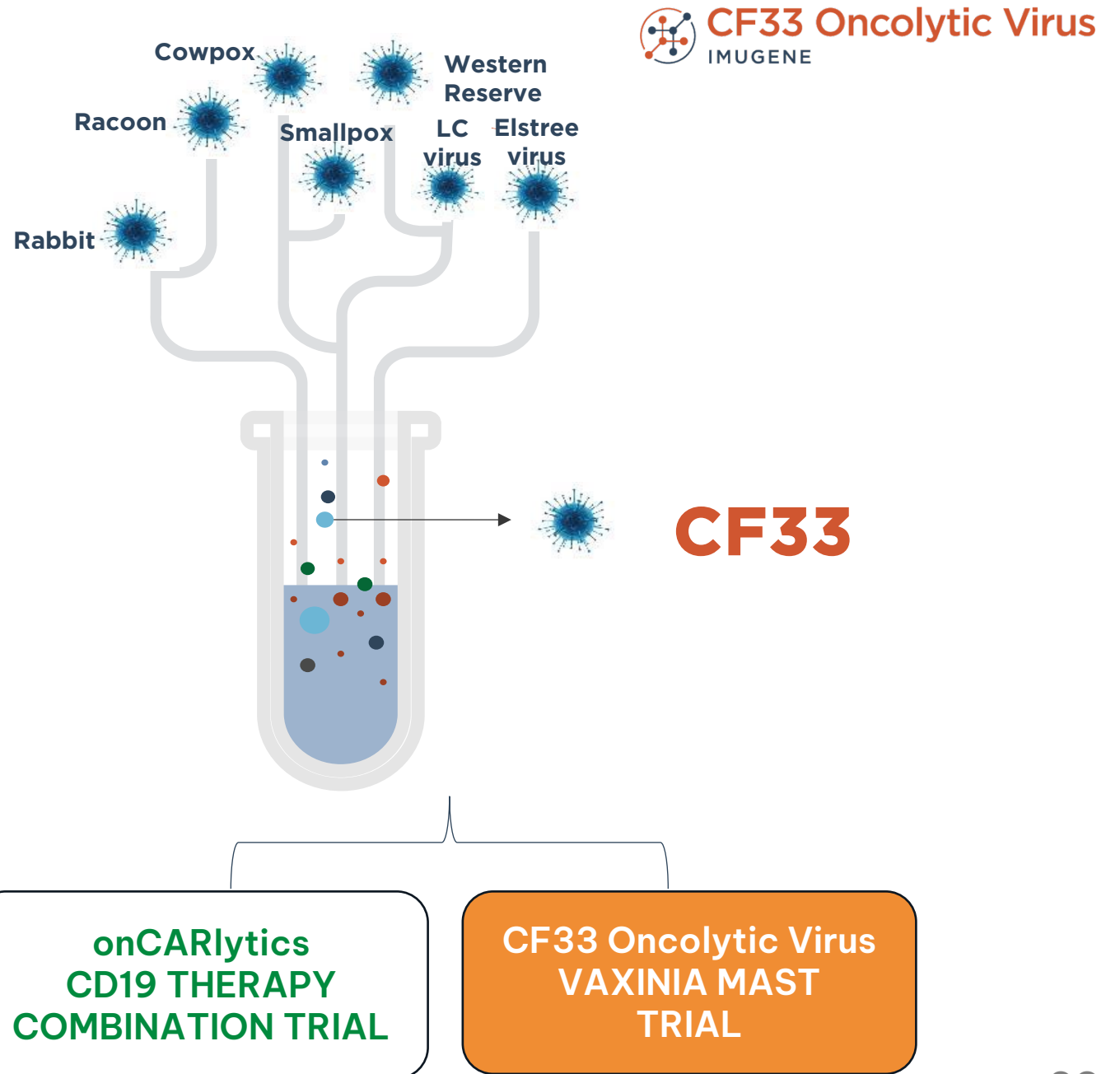


# WHAT IS THE CF33 VIRUS

Engineered next-generation virus

A synthetic virus – it does not exist in nature

CF33 is an anti-cancer virus which only attacks cancer cells



## OnCARlytics



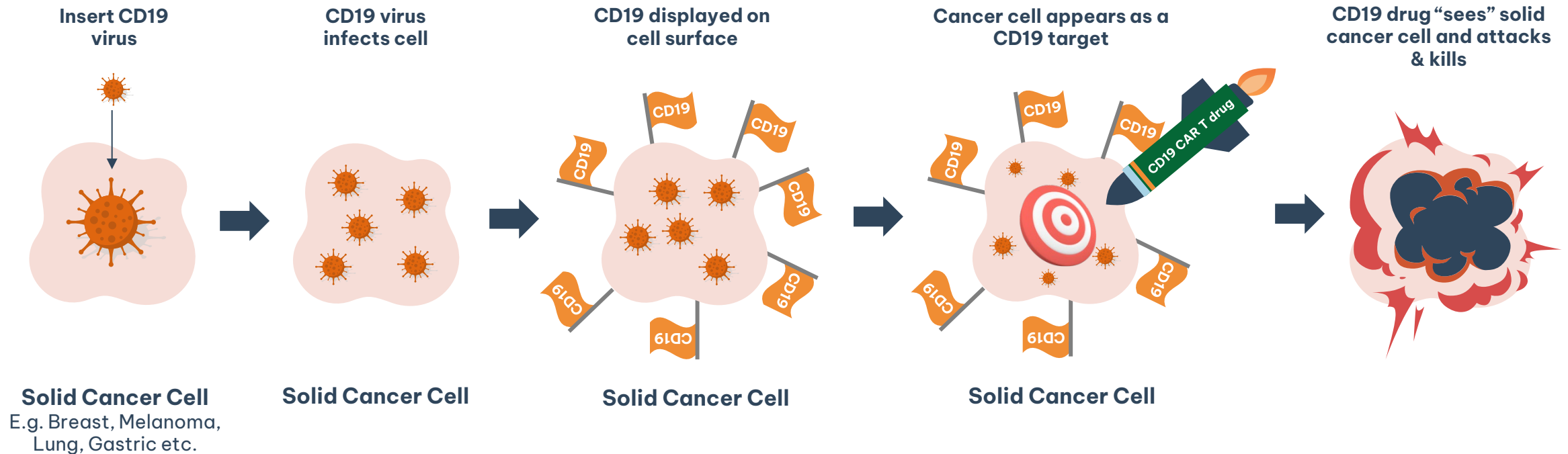
# What is Imugene's onCARlytics CD19 expressing virus?

Imugene's novel onCARlytics CD19 virus, makes a solid cancer "resemble" a CD19 blood cancer cell, and lures FDA approved anti-CD19 CAR T drugs, to attack them

Solid cancers do not have the CD19 molecule on their cell surface

IMU's CD19 virus causes solid cancers to display (create a target) the CD19 molecule on their cell surface

This makes them a killing target for anti-CD19 CAR T blood cancer drugs



# OASIS Phase 1 Open Label Trial with CD19 Virus and Blinatumomab

Combination treatment  
for solid cancers



onCARlytics  
CD19 virus



CD19 Bispecific  
antibody

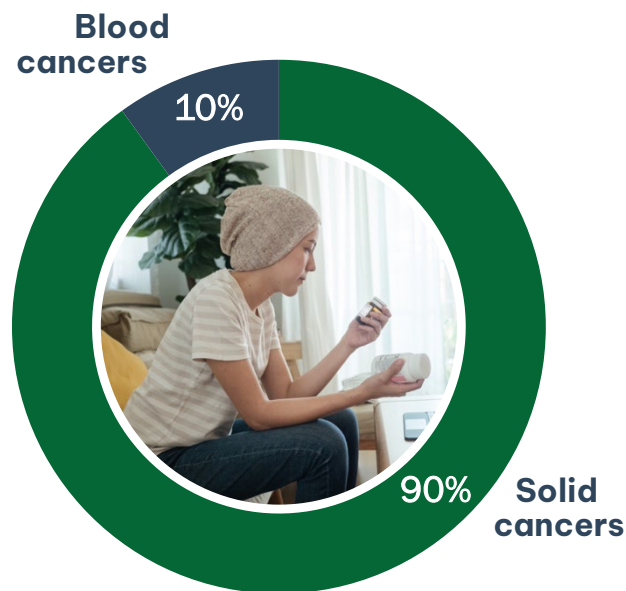
Recruiting up to 40 patients  
Multiple trial sites including; University of Cincinnati,  
MD Anderson Cancer Centre and City of Hope





# Variety of Approved Therapies available for combination with onCARlytics

OnCARlytics could become the preferred partner for CD19 therapies in solid tumours (~90% of cancer market)














Global blood cancer CAR T market ~USD \$3B in 2023; projected to be ~USD \$23B by 2033, growing at a compound annual growth rate of 23.35%<sup>1</sup>

The global solid tumour cancer treatment market size estimated at USD 185.97 billion in 2022 and is projected to grow around USD 532.42 billion by 2032

OnCARlytics could open up 90% of the market in solid tumours

<sup>1</sup><https://www.precedenceresearch.com/solid-tumor-cancer-treatment-market>  
Imugene's ability to earn sell product(s) and generate revenue from this market is subject to clinical trial, regulatory, partnering and commercialisation risks

## Combination Opportunities

Product	Company	First Approval	Target	Approved Cancers
 <b>Carteyva®</b>	 <b>药明巨诺</b> JW Therapeutics	2021	CD19 Auto CAR T	R/R LBCL, R/R FL, R/R MCL
 <b>KYMRIAH®</b> (tisagenlecleucel) Suspension for IV infusion	 <b>NOVARTIS</b>	2017	CD19 Auto CAR T	B-ALL, DLBCL
 <b>YESCARTA®</b> (axicabtagene ciloleucel) Suspension for infusion	 <b>Kite</b> A GILEAD Company	2017	CD19 Auto CAR T	DLBCL, R/R FL
 <b>TECARTUS®</b> (brexucabtagene autoleucel) Suspension for infusion	 <b>Kite</b> A GILEAD Company	2020	CD19 Auto CAR T	R/R MCL
 <b>Breyanzi®</b> (lisocabtagene maraleucel) Suspension for infusion	 <b>Bristol Myers Squibb®</b>	2021	CD19 Auto CAR T	DLBCL
 <b>MONJUVI®</b> (efasitamab-cxix 1200mg) for injection, for intravenous use	 <b>morphosys</b>	2020	CD19 Monoclonal Antibodies (MAbs)	DLBCL
 <b>uplizna®</b> inebilizumab-cdon	 <b>HORIZON</b>	2020	CD19 MAbs	NMOSD
 <b>BLINCYTO®</b> (binatumomab) for injection 25 mg single-dose vial	 <b>AMGEN</b>	2014	CD19-CD3 Bispecific MAbs	ALL
 <b>zynlonta®</b> (lancozumab heslone-tyl) for injection, for intravenous use	 <b>ADC</b> THERAPEUTICS	2021	CD19 Antibody- drug conjugate (ADC)	B-Cell Lymphoma

# Key Risk Factors

## Specific investment risks

- **IMU's products in development and not approved for commercial sale** – Investment in IMU should be considered speculative because of its commercialisation stage and that it has not achieved sales revenue of any products.
- **Clinical trial risk** – there is no assurance that products developed using the Company's technology will prove to be safe and efficacious in clinical trials. Clinical trials could be terminated which will likely have a significant adverse affect on the Company, the value of its Securities and the future commercial development of its portfolio.
- **Regulatory and reimbursement approvals** – Products developed using the Company's technology must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use. There is no guarantee regulatory approval will be obtained in relevant jurisdictions. Products may also be submitted for reimbursement approval. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions.
- **Commercialisation of products and potential market failure** – The company's products may prove difficult to manufacture on a large scale, uneconomical to market, unable to compete with products marketed by third parties or not be as attractive as alternative treatments.
- **Dependence upon key personnel** – IMU depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on Imugene if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense.
- **Arrangements with third-party collaborators** – Imugene may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products. These collaborators may be asked to assist with funding or performing clinical trials, manufacturing, regulatory approvals or product marketing. There is no assurance that Imugene will attract and retain appropriate strategic partners or that any such collaborators will perform and meet commercialisation goals. If Imugene is unable to find a partner, it would be required to develop and commercialise potential products at its own expense. This may place significant demands on the Company's internal resources and potentially delay the commercialisation of its products.
- **Risk of delay and continuity of operations** – Imugene may experience delay in achieving a number of critical milestones, including securing commercial partners, completion of clinical trials, obtaining regulatory approvals, manufacturing, product launch and sales. Any material delays may impact adversely upon the Company, including the timing of any revenues under milestone or sales payments. Imugene may also experience business continuity problems arising from extreme events. As with most businesses, Imugene is reliant on IT systems in its day-to-day operations. An inability to operate such systems would impact the business. This might result, for example, from a computer virus or other cyber attack or from a physical event at its offices.
- **Competition** – The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. A number of companies, both in Australia and abroad, are developing products that target the same markets that Imugene is targeting.
- **Requirement to raise additional funds** – The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, the Company may need to delay or scale down its operations.
- **Growth** – There is a risk that the Company may be unable to manage its future growth successfully. The ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.
- **Intellectual property** – The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.



# Key Risk Factors

## General investment risks

- **Investment risks** – The price of the Shares might rise or fall and they might trade at prices below or above the Offer Price. There can also be no assurance that an active trading market will exist for the Shares. Factors affecting the price at which Imugene Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of a listed entity's securities are affected by factors that might be unrelated to its operating performance, such as general market sentiment.
- **Quotation of Options** – Depending on the level of participation in the Offer and take up of Attaching Options, there is a risk that required conditions for the quotation of Piggyback Options may not be satisfied. In which case, the Piggyback Options will be issued but will remain unquoted.
- **Macro economic risks** – Imugene's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.
- **Taxation risks** – Changes to the rate of taxes imposed on Imugene (including in overseas jurisdictions in which Imugene operates now or in the future) or tax legislation generally may affect Imugene and its Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Imugene's interpretation may lead to an increase in Imugene's tax liabilities and a reduction in Shareholder returns. Personal tax liabilities are the responsibility of each individual investor. Imugene is not responsible either for tax or tax penalties incurred by investors.
- **Accounting standards** – Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the Directors' and Imugene's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Imugene's financial statements.

- **Litigation** – There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.

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Developing Cancer Immunotherapies

