

*Not for release to US wire services or distribution in the United States*

2 June 2023

## **Immutep successfully completes institutional placement and institutional component of its entitlement offer**

Immutep Limited ACN 009 237 889 (ASX: IMM) (**Immutep** or the **Company**) is pleased to announce the successful completion of the institutional placement (**Placement**) and the institutional component (**Institutional Entitlement Offer**) of its 1 for 7.6 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer** and, together with the Placement, the **Offer**) of new fully paid ordinary shares in Immutep (**New Shares**), details of which were announced to ASX on Wednesday, 31 May 2023.

The Placement and Institutional Entitlement Offer (together, the **Institutional Offer**) closed on Wednesday, 31 May 2023. The Institutional Offer had strong support from institutional investors, with a take-up rate from eligible institutional investors of approximately 94.7%.

The Institutional Offer raised gross proceeds of approximately A\$67.9 million at an offer price of A\$0.26 per New Share, consisting of approximately A\$50 million under the Placement and approximately A\$17.9 million under the Institutional Entitlement Offer. The Placement attracted strong demand from existing institutional shareholders of the Company, and also introduced several new institutional investors to the Immutep register.

Following completion of the Offer Immutep will be fully funded for its current and expanded clinical program through to Q1 2026 with a pro-forma cash balance of \$135.2 million.<sup>1</sup> The Company is attracting significant industry interest across the globe, with multiple late-stage clinical trials<sup>2</sup> advancing rapidly and key milestones approaching.

Dr Russell Howard, Chairman of Immutep, said:

"Immutep has continued to report excellent results from its clinical trials of eftilagimod alpha across multiple different cancers, in a variety of settings and in many different therapeutic combinations. Our results have been met with a high level of industry and scientific attention, giving us the confidence to drive an accelerated development strategy for efiti in three late-stage clinical trials and advance it towards marketing approval in the US, either on our own or with a partner.

"The funding received from the Offer will support our new registrational Phase III TACTI-004 trial in 1st line non-small cell lung cancer to critical interim results<sup>3</sup>, our ongoing Phase IIb TACTI-003 study in head and neck small cell carcinoma to its final data read out and our Phase II / III AIPAC-003 trial in metastatic and triple negative breast cancer to its Phase II read-outs. It will also enable us to continue our expansion strategy for efiti with funding for additional efficacy signal studies in different settings, and to potentially conduct a first-in-human Phase I trial<sup>4</sup> for IMP761, the world's first and only LAG-3 agonist, for autoimmune disease.

"We are delighted to have such strong support from so many of our existing institutional shareholders and are pleased to welcome new healthcare-focussed and specialist funds to our register. We are also pleased to be offering certain of our existing retail shareholders the opportunity to participate in the retail component of the

<sup>1</sup> Based on cash balance as at 31 March 2023 and assuming completion of capital raising of A\$80m, excluding offer costs.

<sup>2</sup> Late stage refers to active Phase IIb or more advanced clinical trials.

<sup>3</sup> Critical TACTI-004 interim results will be used in futility analysis to determine whether or not the trial is likely to meet its objective.

<sup>4</sup> Depending on, among other things, outcome of toxicology studies and costings.

Entitlement Offer on the same terms. As the pace of activity accelerates, the team is very excited about Immutep's future and we look forward to reporting our progress to shareholders."

No shareholder approval is required in connection with the issue of New Shares under the Placement, as the Placement is within the Company's available capacity.<sup>5</sup>

New Shares subscribed for under the Institutional Offer are expected to be settled on Wednesday, 7 June 2023 and to be issued on Thursday, 8 June 2023. New Shares issued under the Institutional Offer will rank equally with existing fully paid ordinary shares in Immutep as at their date of issue.

As announced to ASX on Wednesday, 31 May 2023, the Offer is fully underwritten by Bell Potter Securities Limited, Jefferies (Australia) Pty Ltd and Wilsons Corporate Finance Limited and is expected to raise approximately A\$80 million, comprising the Institutional Offer of approximately A\$67.9 million and Retail Entitlement Offer of approximately A\$12.1 million.

Immutep expects ASX to lift its trading halt and for Immutep's ordinary shares to recommence trading on ASX on an ex-entitlements basis from market open today.

### Retail Entitlement Offer

The retail component of the fully underwritten Entitlement Offer (**Retail Entitlement Offer**) is expected to open at 9.00am on Tuesday, 6 June 2023 and close at 5.00pm (Sydney, Australia time) on Friday, 23 June 2023. The despatch of the retail entitlement offer booklet for the Retail Entitlement Offer (**Booklet**) with personalised entitlement and acceptance forms for eligible retail shareholders is scheduled to occur on Tuesday, 6 June 2023.

Eligible retail shareholders with a registered address in Australia or New Zealand will be able to subscribe for 1 New Share for every 7.6 existing ordinary shares held in Immutep as at 7.00pm (Sydney, Australia time) on the record date of Friday, 2 June 2023, at the same offer price of A\$0.26 per New Share, being the same as the price paid per New Share by investors in the Institutional Offer.

Under the Retail Entitlement Offer, eligible retail shareholders who subscribe for their full entitlement to New Shares may also apply for additional New Shares (**Additional New Shares**) in excess of their entitlement up to a maximum of 100% of their entitlement, or \$50,000 worth of Additional New Shares, whichever is lower, under a 'top up' facility. Allocations for Additional New Shares will be determined by Immutep in its absolute discretion and any allotment of Additional New Shares is not guaranteed.

The terms and conditions under which eligible retail shareholders may apply for New Shares and Additional New Shares under the Retail Entitlement Offer are outlined in the Booklet. Copies of the Booklet will be available on the ASX website and our website at from Tuesday, 6 June 2023.

### Offer Timetable<sup>6</sup>

Event	Date (2023)
Announcement of results of Placement and Institutional Entitlement Offer	Friday, 2 June 2023
Trading in Immutep shares resumes on an ex-entitlement basis	Friday, 2 June 2023
Record Date for determining entitlement for the Entitlement Offer	7.00pm Friday, 2 June 2023

<sup>5</sup> The Company has received an ASX waiver in relation to ASX Listing Rule 7.1 to enable it to calculate its available placement capacity for the Placement using an expanded issued capital base assuming the fully underwritten Entitlement Offer was completed.

<sup>6</sup> All dates and times are indicative and Immutep reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to Sydney, Australia time.

Retail Offer Booklet made available and Retail Entitlement Offer opens	Tuesday, 6 June 2023
Settlement of Placement and Institutional Entitlement Offer	Wednesday, 7 June 2023
Allotment of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 8 June 2023
Normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Friday, 9 June 2023
Retail Entitlement Offer closing date	Friday, 23 June 2023
Settlement of Retail Entitlement Offer	Wednesday, 28 June 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 29 June 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday, 30 June 2023
Despatch of holding statements	Monday, 3 July 2023

This announcement was authorised for release by the Board of Immutep Limited.

## ABOUT IMMUTEp

Immutep is a clinical stage biotechnology company leading the development of LAG-3 related immunotherapy products for the treatment of cancer and autoimmune disease. The Company is dedicated to leveraging its technology and expertise to bring innovative treatment options to market for patients and to maximise value to shareholders.

Immutep's lead product candidate is efitlagimod alpha ("efti" or "IMP321"), a soluble LAG-3 fusion protein (LAG-3lg), which is a first-in-class antigen presenting cell (APC) activator being explored in cancer in multiple clinical trials. The Company is also developing an agonist of LAG-3 (IMP761) for autoimmune disease. Additional LAG-3 product candidates, including antibodies for immune response modulation, are licensed to and being developed by Immutep's large pharmaceutical partners.

Further information can be found on the Company's website [www.immutep.com](http://www.immutep.com) or by contacting:

### Australian Investors/Media:

Catherine Strong, Citadel-MAGNUS

+61 (0) 406 759 268; [cstrong@citadelmagnus.com](mailto:cstrong@citadelmagnus.com)

## FURTHER INFORMATION

Immutep Limited is being advised by Bell Potter Securities Limited, Wilsons Corporate Finance Limited and Jefferies (Australia) Pty Ltd as Joint Lead Managers and Underwriters to the Offer. MinterEllison is acting as Legal Adviser to Immutep in relation to the Offer.

## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been registered under the US Securities Act of 1933 (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold in the United States except in a transaction registered under the US Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. No person in the United States is not eligible to participate in the Retail Entitlement Offer.

This announcement contains certain "forward-looking statements" including but not limited to projections, that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption to equity and capital markets. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and

industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Immutep and its subsidiaries, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.