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LAG-3 IMMUNOTHERAPY

The global leader in developing LAG-3 therapeutics

CEO Presentation
Annual General Meeting
November 2018

(ASX: IMM, NASDAQ: IMMP)

Notice: Forward Looking Statements

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2018 Summary

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- Strong operational and financial progress
- Continued focus on LAG-3 immunotherapy
- Progressed the development of four LAG-3 based product candidates for cancer and auto immune disease
- Reported encouraging interim data for lead product candidate, IMP321 ('efti') from TACTI-mel trial
- Committed partnerships with five of the world's largest pharmaceutical companies - Merck (MSD), Novartis and GSK, plus Merck (Germany) and Pfizer, along with Eddingpharm (EOC) in China

Ticker	ASX: IMM; NASDAQ: IMMP
Ordinary Shares / ADR	71% / 29%
Market Cap (12 Nov 18)	A$136M
Securities on Issue (12 Nov 18)	3.1 billion ordinary shares 8.8 million issued ADRs 1 ADR equals 100 ordinary shares

Highlights of past 12 months

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Corporate

- Name change to Immutep to reflect new focus on LAG-3 immunotherapeutics
- Sound financial management
- ASX Placement and SPP raising A$13.16 million
- R&D cash rebates received from Australian & French schemes
- Presentations at SITC, World Immunotherapy Congress, ASCO, Cambridge Healthcare Institutes I-O Summit, Immuno-Oncology Congress conferences
- Board changes
- 4 new patents granted

Highlights of past 12 months

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R&D

- TACTI-mel Phase I expanded to a fourth cohort due to encouraging interim data & positive safety review
- Additional AIPAC Phase IIb clinical sites opened and commenced treating patients for randomised phase, recruitment of 160 patients (Nov 16, 2018)
- IND application submitted with FDA granted
- TACTI-002 Phase II trial preparations (trial protocol, selecting clinical sites)
- INSIGHT (Investigator Initiated Trial study) recruiting patients, Frankfurt, Germany
- Pre-clinical study successfully completed (IMP761)

Highlights of past 12 months

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Collaborations

- New collaboration & supply agreement with Merck & Co (US), adding a new Phase II trial
- Novartis added another three Phase II trials for LAG525 (from IMP701 antibody)
- Milestone payments from Novartis and EOC Pharma
- GSK completed Phase I study of GSK2831781 (from IMP731 antibody)
- CYTLIMIC ongoing clinical research (efti as part of product)
- IND in China granted for EOC & start of Phase I
- Partnership & ARC Linkage grant with Monash University
- New clinical trial collaboration & supply agreement with Merck KGaA, (Germany) and Pfizer Inc

Key Financials FY18

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Revenue and other income FY18	A$7.4M (FY17: A$4.2M)	Includes milestone payments from Novartis and EOC Pharma
G&A Expenses FY18	A$7.2M (FY17: A$4.3M)	Increase due to financings and non cash expenses
R&D and IP Expenses FY18	A$10.0M (FY17 A$7.5M)	Increase due to advancement of clinical development work for efti and pre-clinical work on IMP761; expanded IP activity
Net Loss FY18	A$12.7M (FY17 A$9.4M)	The increase was mainly due to the non cash expenses
Net cash (outflows) from operating activities	A$7.8M (FY17 A$8.5M)	Lower net cash outflow compared to FY17
Cash and cash equivalents at the end of the year	A$23.5M (FY17 A$ 12.2M)	Improved financial position compared to end of FY17
Cash in Bank	A$21.1M (31 Oct 18)	Cash runway through to end of CY19 with continued focus on disciplined cash management

LAG-3 Therapeutic Landscape Overview

Immutep is the leader in developing LAG-3 modulating therapeutics

Program	Eftilagimod Alpha (IMP321)	LAG525 (IMP701)	GSK2831781 (IMP731)	Relatlimab
Company	immutep	NOVARTIS	gsk	BMS
Late stage	1 trial	4 trials	1 trial	2 trials
Phase 2	1 trial			9 trials
Phase 1	3 trials			10 trials
Preclinical				
Total estimated patients*	425	906	67	6892

Program	MK4280	BI 754111	REGN3767	TSR-033	MGD013	INCAGN02385	FS-118	SYM022
Company	Merck & Co. Inc.	B.I.	Regeneron/ Sanofi	Tesaro	Macrogenics	Incyte Corp.	F-Star	Symphogen A/S
Pivotal								
Phase 2	1 trial	1 trial						
Phase 1	2 trials	2 trials	1 trial	1 trial	1 trial	1 trial	1 trial	1 trial
Preclinical								
Total estimated patients*	734	379	546	260	243	55	51	30

Program	IMP761	AM003	XmAb-22841
Company	immutep	Armo Biosciences	Xencor
Pivotal			
Phase 2			
Phase 1			
Preclinical			

Indicates one product; size indicates stage of development, green = product either developed by Immutep or under license from Immutep

Indicates No. of patients on trials

Sources: GlobalData, company websites, clinical trials.gov, and sec.gov
Information as of November 5, 2018, includes planned and completed trials, includes trials where the company may not be the sponsor

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Program Update

Oncology and Autoimmune Pipeline (AGM 2017)

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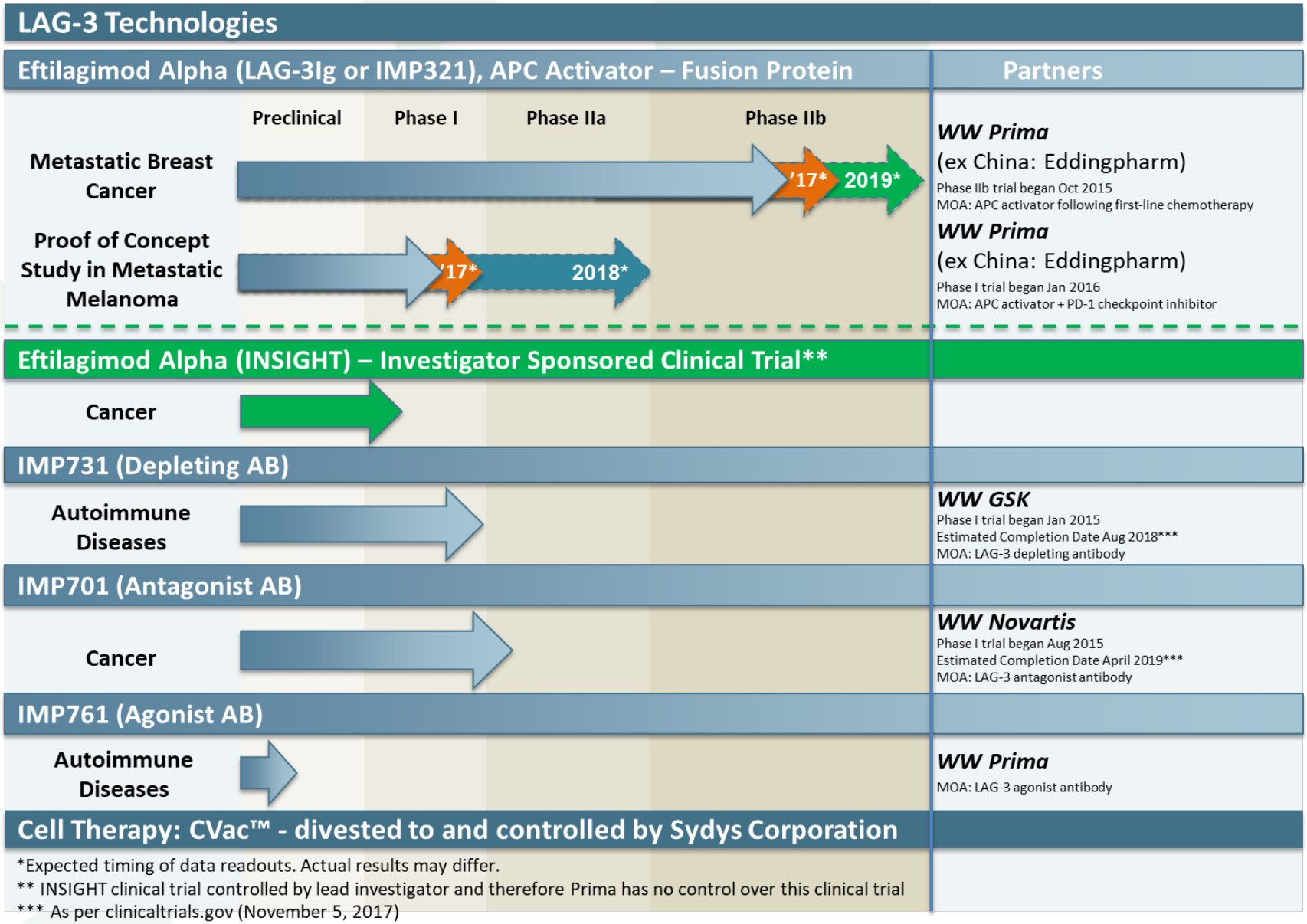

Oncology and Autoimmune Pipeline*

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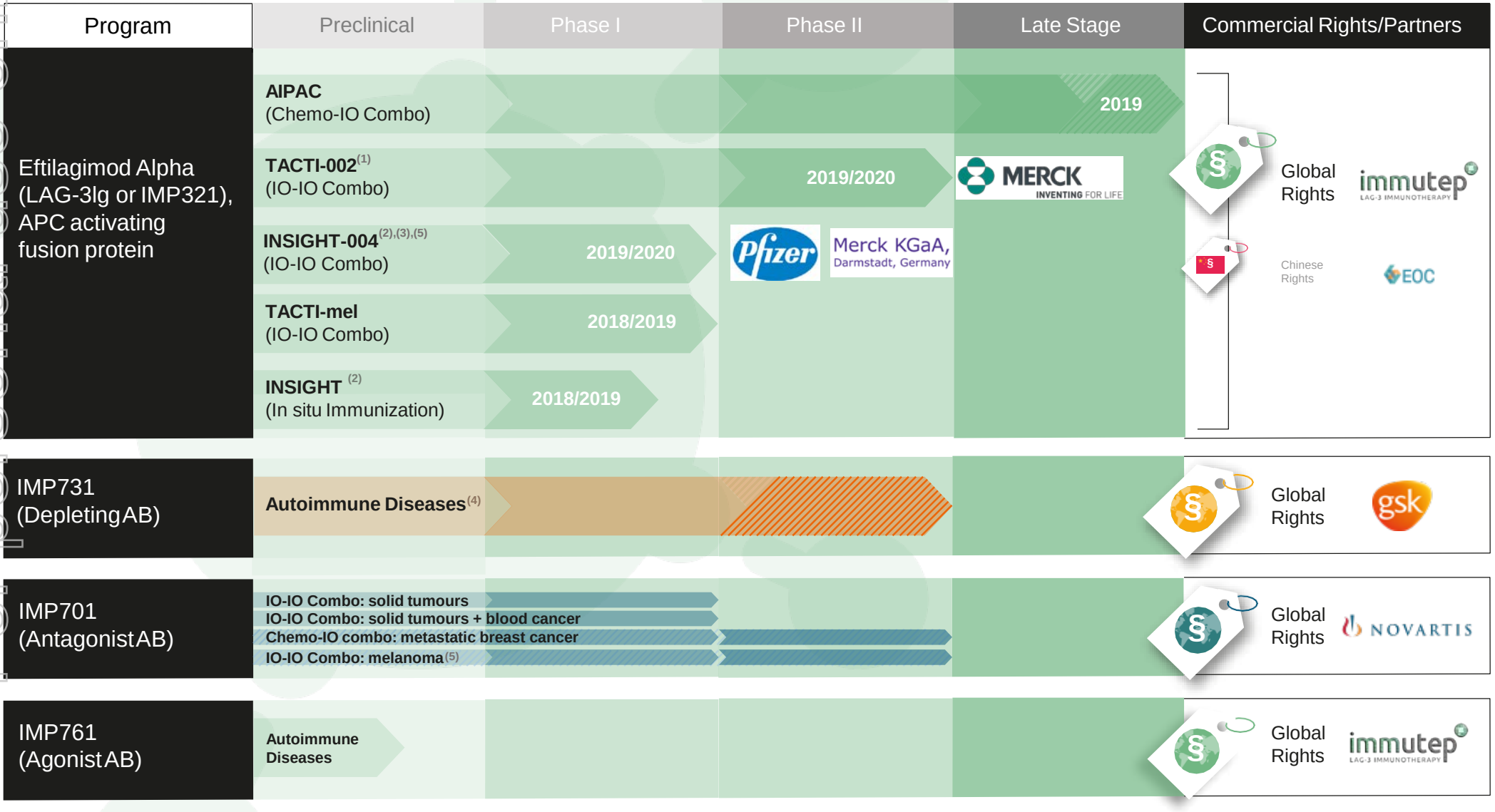

Notes

* Actual timing of data readouts may differ from expected timing shown above.

(1) In combination with KEYTRUDA® (pembrolizumab) in non-small cell lung carcinoma ("NSCLC") or head and neck carcinoma ("HNSCC"); clinical trial is currently planned and not active.

(2) INSIGHT Investigator Initiated Trial ("IIT") is controlled by lead investigator and therefore Immutep has no control over this clinical trial.

(3) In combination with BAVENCIO® (avelumab).

(4) Reflects completed Phase I study in psoriasis and anticipated Phase II trial in ulcerative colitis.

(5) Clinical trial is currently planned and not active.

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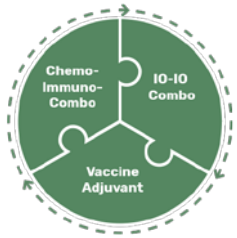
Lead Program Eftilagimod Alpha (IMP321) Update



Opportunities for Eftilagimod Alpha

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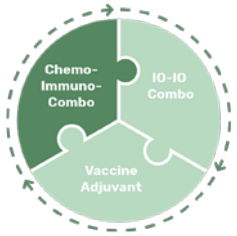
Eftilagimod has the potential to be an ideal combination candidate in oncology therapy that could improve the prognosis for patients

Eftilagimod Key Characteristics (based on current data):

- First in class MHCII agonist
- Excellent safety profile and encouraging efficacy data thus far
- Potential for use in various combination settings (e.g. IO, chemo, vaccines or in situ immunisation)
- Estimated favorable (low) cost of goods based on current flat dosing regimen and manufacturing process



Eftilagimod Alpha in MBC (AIPAC) (chemo-immunotherapy)

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AIPAC trial (Phase IIb): Active Immunotherapy PAClitaxel, MBC patients, different EU countries

Safety-run in, 15 (6+9) patients, 2 cohorts<< → Stage 2 → Arm 1, *113* patients: paclitaxel + IMP321 / Arm 2, *113* patients: paclitaxel + placebo → Phase IIb, multinational, randomised, double-blind → Run-in: recommended Phase II dose (RP2D) Stage 2: Efficacy (PFS)

Primary Objective	Run-In: Recommended Phase II dose (RP2D) Stage 2: Efficacy (PFS) of paclitaxel + IMP321 vs. paclitaxel + placebo
Other Objectives	Anti-tumor activity, safety and tolerability, pharmacokinetic and immunogenic properties, quality of life of IMP321 plus paclitaxel compared to placebo
Patient Population	Advanced MBC indicated to receive 1st line weekly paclitaxel
Treatment	Run-in: Paclitaxel + IMP321 (6 or 30 mg) Arm 1: Paclitaxel + IMP321 (30 mg) Arm 2: Paclitaxel + Placebo
Countries	NL, BE, PL, DE, HU, UK, FR → overall 30+ sites

Status Report (August 2018)

- ✓ Safety run-in completed successfully
- ✓ Randomised phase started early 2017 with the RP2D (30 mg)
- ✓ Interim-data of safety run-in presented at ASCO 2017
- ✓ To-date, efficacy and safety data in-line with historical control group/ prior clinical trials (Brignone et al Journal Translational Medicine 2010, 8:71)
- ✓ Regulatory approval to conduct trial in 7 EU countries
- ✓ Over 30 sites actively recruiting patients
- ✓ Mid-point of patient enrolment reached (June 2018)
- • Primary read out expected in 2019

Efti (IMP321) in Melanoma
TACTI-mel (IO combination) – Trial Design

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TACTI-mel = Two ACTive Immunotherapeutics in melanoma

24 patients, 4 cohorts of 6 patients → Efti (IMP321) + anti-PD-1 (Keytruda®) → Phase I, multicenter, open label, dose escalation → Recommended Phase II dose, safety and tolerability

Primary Objective	Recommended dose for Phase II with efti (IMP321) + pembrolizumab Safety + tolerability
Other Objectives	PK and PD of IMP321, response rate, time to next treatment, PFS

7 sites in Australia

- Part A: efti (IMP321) at 1, 6 and 30 mg s.c. every 2 weeks starting with cycle 5 of pembrolizumab

→ Status: recruitment completed; interim results reported

- Part B: efti (IMP321) at 30 mg s.c. every 2 weeks starting with cycle 1 of pembrolizumab

→ Status: recruitment completed; data expected Q4

- Pembrolizumab (Keytruda®) 2 mg/kg every 3 weeks i.v. part A and B

preliminary data, status 17th August 2018

Efti (IMP321) – Clinical Development

TACTI-002 Trial Design

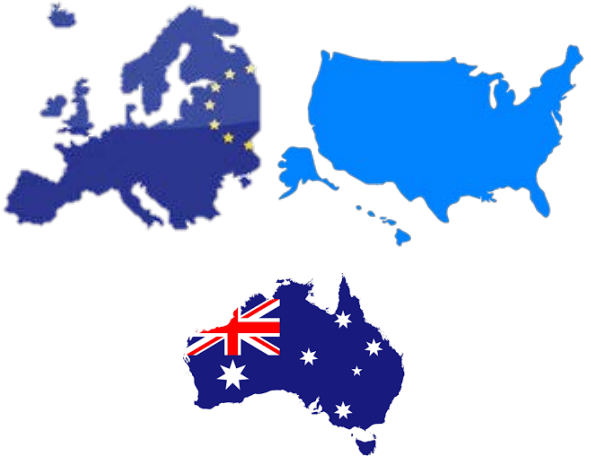
TACTI-002; a basket trial: Two ACTive Immunotherapeutics in different indications

Simon 2 stage; 3 indications; up to 110 pts → Efti (IMP321) + Pembrolizumab (Keytruda®) for 12 months + max. of 12 months pembrolizumab monotherapy → Phase II, multi-national (EU + US + AUS), open label → Response rate; PFS, OS, PK, Biomarker; Safety and tolerability

Primary Objective	Response rate (iRECIST)
Other Objectives	Safety, PFS+OS, PK, exploratory biomarker analysis
Patient Population	Part A: 1st line NSCLC, PD-X naive Part B: 2nd line NSCLC, PD-X refractory Part C: 2nd line HNSCC, PD-X naive
Treatment	30 mg Efti (IMP321) s.c. 200 mg Pembrolizumab i.v.

Status Report

- IND in the U.S. granted in July 2018
- Study start expected early 2019
- First data expected mid 2019



12-15 sites in Europe / US / Australia

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Notes
NSCLC – non-small-cell lung cancer, HNSCC – head and neck squamous cell cancer, DMC – data monitoring comittee, PFS – progression free survival, OS – overall survival, PK – pharmacokinetics, PD-X – any PD-1 or PDL-1 treatment

Collaboration and Supply Agreement

- In September 2018, Immutep entered into clinical trial collaboration and supply agreement with Merck KGaA, Darmstadt, Germany and Pfizer Inc., to evaluate the combination of Immutep's lead immunotherapy product candidate eftilagimod alpha ("efti" or "IMP321") with avelumab*, a human anti-PD-L1 IgG1 monoclonal antibody, in patients with advanced solid malignancies
- The planned clinical evaluation will be an amendment to the existing INSIGHT Phase I clinical trial and will evaluate the safety, tolerability and recommended Phase II dose of efti when combined with avelumab in patients with advanced solid malignancies
- The Institute of Clinical Cancer Research, Krankenhaus Nordwest GmbH in Frankfurt, Germany ("IKF") will be the sponsor of the clinical trial and it will be conducted under the existing protocol of the ongoing INSIGHT clinical study. Prof. Dr. Salah-Eddin Al-Batran, the lead investigator of INSIGHT and member of Immutep's clinical advisory board, will continue to be the lead investigator of the trial

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Notes

* Avelumab is under clinical investigation for treatment of solid malignancies and has not been demonstrated to be safe and effective for these uses. There is no guarantee that avelumab will be approved for solid malignancies by any health authority worldwide

Eftilagimod Alpha Partnerships

- Milestone and royalty bearing partnership for Immutep
- Chinese IND for IMP321 granted in Dec 2017 -> USD1m milestone paid to Immutep
- EOC, an Eddingpharm spin-off holding the Chinese rights for IMP321
- Phase I program in MBC expected to start

- Spin off from NEC, Japan. Est. Dec 2016; aims to develop cancer drugs discovered by artificial intelligence
- Multiple Material Transfer Agreements
- Clinical research ongoing with efti as part of their product

- Strategic supply partnership for the manufacturing of eftilagimod alpha
- Through WuXi, Immutep was first company ever to import and use a Chinese manufactured biologic in a European clinical trial

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IMP761 (Autoimmune Diseases)

IMP761 – Agonist mAb

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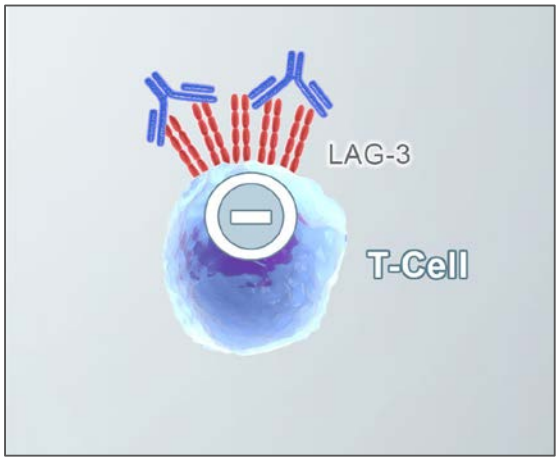
Key Characteristics

- Humanised IgG4 monoclonal antibody
- First and best in class LAG-3 agonist mAb
- Mechanism of action: temporarily switches off LAG-3 positive chronically activated T-Cells

Development Activities

- ✓ *In vitro/ in vivo studies* completed (cynomolgus monkey)
- ✓ Cross-reactivity studies completed
- ✓ CHO cell line development for GMP production started in Q3 2018

IMP761



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Outlook

Outlook

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Immutep is optimistic for the new financial year, expecting to report multiple clinical news flow items and milestones in FY19 and beyond.

Clinical	TACTI-mel final data: H2 2019 (updates beforehand)
	TACTI-002 early 2019 start in different countries
	TACTI-002 first data from mid 2019 onwards
	IMP761 preclinical data: 2019; development updates
	INSIGHT (avelumab): start in Q.I 2019; first data mid 2019
	INSIGHT updates/data from study: throughout 2019
	AIPAC first progression free survival data (metastatic breast cancer trial): H2 2019
Other	Potential milestone payments from clinical partners as trials progress
	Continued expansion of patent portfolio
	Continued regulatory interaction
	Ongoing business development activities

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Thank you!