immutep
LAG-3 IMMUNOTHERAPY

# A global leader in developing LAG-3 therapeutics

## Capital Raising Presentation
## July 2019

***(ASX: IMM, NASDAQ: IMMP)***

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# Capital Raising

## Capital Raising Overview

**Immutep has conducted an approximately A$10.0 million capital raising**

**Capital Raising Structure:**

- A$4.0 million Placement to institutional investors in Australia and eligible offshore institutional investors
- A$6.0 million underwritten 1 for 11.8 Entitlement Offer to existing eligible shareholders at the record date of 7.00 pm, Friday 12 July 2019*
- The offer price of A$0.021 per share under the Placement and Entitlement Offer represents a 16.7% discount to the 5 day VWAP over the 5 days up to and including 4 July 2019

**Use of Proceeds:**

| Description | A$m |
|---|---|
| Clinical development | 6.2 |
| Manufacturing | 0.4 |
| Regulatory Affairs | 0.4 |
| Working Capital | 3.0 |
| **Total** | **10.0** |

* Eligible shareholders may apply for new shares in excess of their entitlement under the Entitlement Offer up to a maximum of $20,000. There is no guarantee that any additional shares applied for will be issued and the Company may scale back applications for additional new shares at its absolute discretion.

# Outlook and Catalysts

**Eftilagimod Alpha:**

- **Phase II: TACTI-002** in non-small cell lung carcinoma (NSCLC) first data in **Q3 2019**
- **Phase I: INSIGHT** (Pfizer) program updates & data in solid tumors: **Q4 2019 and Q1 2020 (and in the subsequent quarters)**
- **Phase I: TACTI-mel** in Melanoma**:** final assessment **end of 2019**
- **Phase IIb: AIPAC** progression free survival & overall response rate data in metastatic breast cancer **Q1 2020**

**Partnership updates:**

- **GSK**: Potential for **near term** milestone payment
- **Novartis**: potential for data presentations **within next 12 months**
- **EOC**: program updates for China in **within next 12 months**

**Other:**

- **IMP761** updates, grants, IP, general LAG-3 development





# Capital Raising Timetable

**Indicative timetable for the capital raising is provided below**

| | |
|---|---|
| Placement and Entitlement Offer announced and Company resumes trading on ASX | Pre-market open, Tuesday 9 July 2019 |
| Record date for non-renounceable Entitlement Offer | Friday, 12 July 2019 |
| Entitlement Offer opens | Tuesday, 16 July 2019 |
| Settlement of new shares to be issued under Placement | Tuesday, 16 July 2019 |
| Issue of new shares under Placement | Wednesday, 17 July 2019 |
| Entitlement offer closes | Tuesday, 30 July 2019 |
| Issue of new shares under the Entitlement Offer | Tuesday, 6 August 2019 |

# Investment Highlights

- Global leader in developing LAG-3 therapeutics for immuno-oncology and autoimmune diseases
- Deep expertise and IP in the LAG-3 immune control mechanism
- Broad portfolio of LAG-3 product candidates developed by Company
- Track record of executing partnering deals with industry leaders, including Merck (MSD), Pfizer/ Merck KGaA, GSK and Novartis





# Company Overview

# Company Snapshot

- Globally active biotechnology company with operations in Australia, Europe and U.S.
- Four LAG-3 related candidates in immuno-oncology and autoimmune disease
  - Two out-licensed: LAG525 (Novartis) & GSK'781 (GSK)
  - Two controlled by Immutep: Eftilagimod Alpha (efti or IMP321)* & IMP761
- Committed partnerships with five of the world's largest pharmaceutical companies - Merck (MSD), Pfizer / Merck KGaA, Novartis and GSK

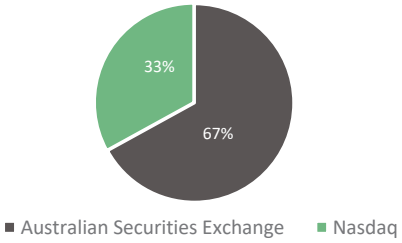
*EOC, an affiliate of Eddingpharm holds the Chinese rights for efti via a licensing agreement that is revenue bearing to Immutep.

## Capital Structure

| | |
|---|---|
| **Ticker symbols** | IMM (Australian Securities Exchange)<br>IMMP (NASDAQ) |
| **Securities on issue**(1)<br>(as at 28 June 2019) | 3.39 billion ordinary shares<br>11.1 million American Depository Shares (ADSs) |
| **Cash & Term Deposits**<br>(as at 31 March 2019) | A$21 million (US$15 million) |
| **Market Cap**(2)<br>(as at 28 June 2019) | A$85 million (US$59 million) |
| **Avg. Vol.** (3 months)<br>(as at 27 June 2019) | 2.1 million ordinary shares on ASX<br>46 k ADSs(1) on NASDAQ |

*Notes:*
*(1) Each ADS represents 100 ordinary shares*
*(2) Market capitalization based on ASX share price. For a detailed summary of all securities on issue refer to latest Appendix 3B released on ASX*

## Shareholder Base






# Directors & Officers

**Russell J. Howard, PhD, Non-Executive Chairman**
Scientist, executive manager and entrepreneur; previously CEO of Maxygen & Oakbio, positions at NIH, DNAX, Affymax

**Pete A Meyers, Non-Executive Director & Deputy Chairman**
Current Chief Financial Officer of Eagle Pharmaceuticals, Inc.; previously CFO of Motif Bio; previously Co-Head of Global Health Care Investment Banking at Deutsche Bank

**Grant Chamberlain, Non-Executive Director**
20+ years in investment banking; current partner of One Ventures; previously Head of Mergers and Acquisitions and Financial Sponsors Australia at Bank of America Merrill Lynch

**Marc Voigt, Executive Director & Chief Executive Officer**
20+ years in leading positions in finance, venture capital and biotech industry

**Prof. Frédéric Triebel, MD PhD, CSO & CMO**
Clinical haematologist, and PhD in immunology (Paris University) and successfully developed several research programs in immunogenetics and immunotherapy, leading to 144 publications and 16 patents

**Deanne Miller, Chief Operating Officer, General Counsel & Company Secretary**
Lawyer; previous positions at RBC Investor Services, Westpac, Macquarie and ASIC

**Jay Campbell, Chief Business Officer**
Previously Senior Director of Business Development and Investor Relations at Kolltan Pharmaceuticals, Inc.; positions at Maxim Group, Royal Bank of Scotland, ABN AMRO, Rothschild, and Schroders

# Multiple Value Drivers

**Out-licensed Immunotherapy**

**Novartis - LAG525 / IMP701 (fully funded by Novartis)**

- 5 ongoing Phase I/II clinical trials for various cancer indications
- Potential for further milestone payments

**GlaxoSmithKline - GSK2831781 / IMP731 (fully funded by GSK)**

- GSK pursuing proof of concept study in ulcerative colitis; Phase II study recruiting
- Potential for near term milestone payments

**Immutep Controlled Immunotherapy**

**Eftilagimod Alpha (efti or IMP321) - Lead candidate**

- Phase IIb AIPAC study recruitment completed: 226 patients. Primary endpoint readout expected Q1 of calendar year 2020; potential pivotal study
- Recruitment of Phase II TACTI-002 trial being conducted in conjunction with Merck: data release in mid 2019 and 2020
- TACTI-mel fully recruited Phase I trial: ongoing data released in 2019
- INSIGHT & INSIGHT-004 (Pfizer / Merck KGaA) Phase I trial: patient recruitment progressing, data in 2019 and 2020

**IMP761**

- IMP761: positive pre-clinical data released, progressing towards Phase I study

**Other**

- Intellectual property / Grants





# LAG-3 Platform Technology

**Out-Licensed Immunotherapy**

**LAG525 (Antagonist AB)**

Immuno Oncology

- Solid tumors + blood cancer (IO-IO Combo)
- Triple negative breast cancer (Chemo-IO Combo)
- Melanoma (IO-IO-Small Molecule Combo)
- Solid tumors (IO-IO Combo)
- Triple negative breast cancer (Chemo-IO-Small Molecule Combo)
- Licensed to Novartis for upfront payment with ongoing milestone and royalties

Clinical trials fully funded by Novartis

**GSK'781 (Depleting AB)**

Autoimmune Diseases

- Ulcerative colitis
- Psoriasis
- Licensed to GSK for upfront payment with ongoing milestone payments and royalties

Clinical trials fully funded by GSK

**Immutep Controlled Immunotherapy**

**Eftilagimod Alpha (LAG-3Ig or IMP321)**

Immuno Oncology

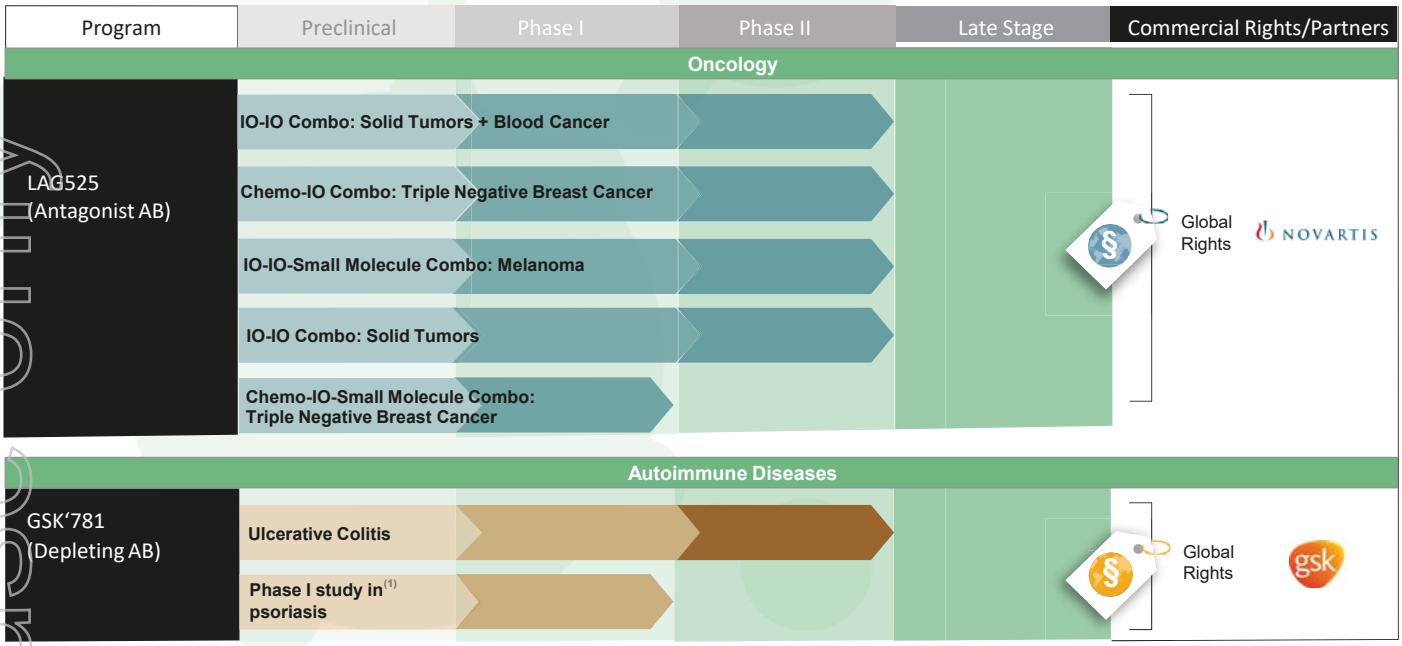
- AIPAC Metastatic breast cancer (Chemo-IO Combo)
- TACTI-002: Non-small cell lung carcinoma (NSCLC) and Head and neck squamous cell carcinoma (HNSCC) (IO-IO Combo) (Merck)
- TACTI-mel: Melanoma (IO-IO Combo)
- INSIGHT-004:Solid tumors (IO-IO Combo) (Pfizer/Merck KGaA)
- INSIGHT: Solid tumors (In situ Immunization)
- EOC 202: Metastatic breast cancer (Chemo-IO Combo)

**IMP761 (Agonist AB)**

Autoimmune Diseases

- Preclinical stage
- Results in novel NHP model
- Cell line development ongoing

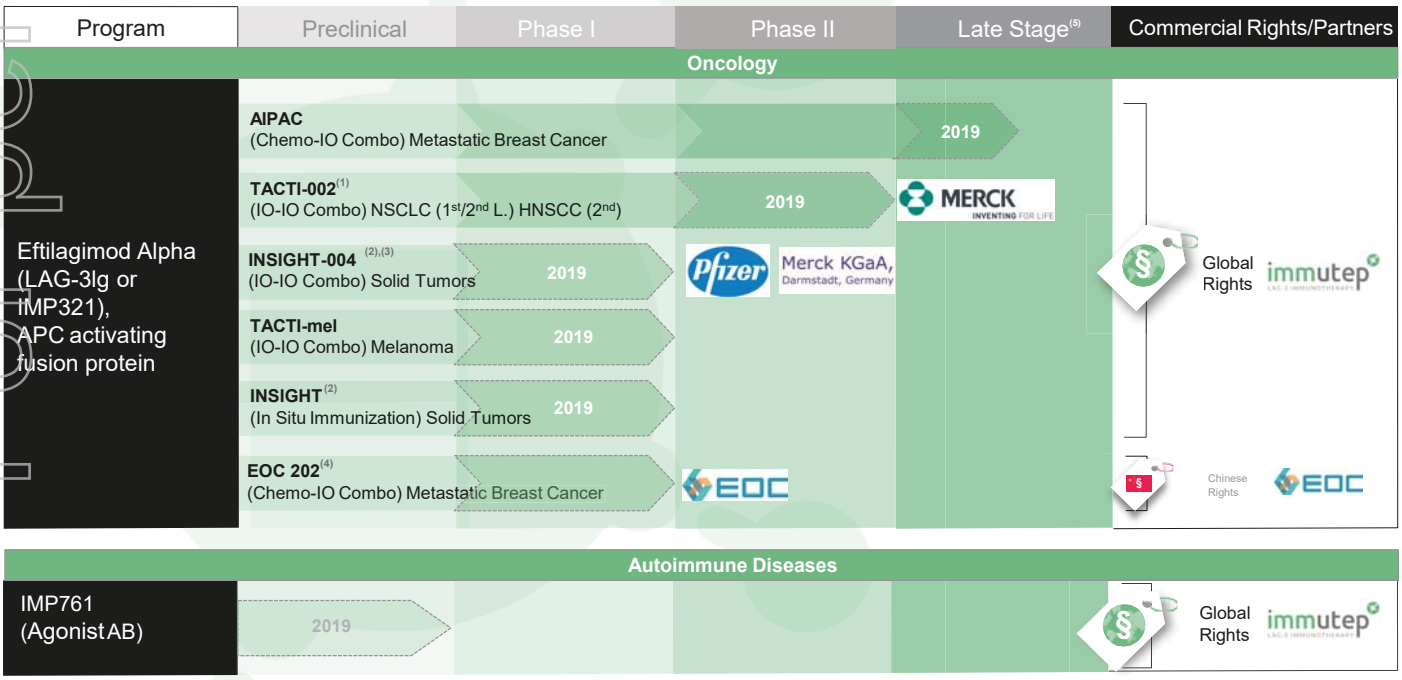
# Out-Licensed Immunotherapy Pipeline




Notes
(1) Reflects completed Phase I study in healthy volunteers and psoriasis.



# Immutep Controlled Immunotherapy Pipeline*




Notes
* Actual timing of data readouts may differ from expected timing shown above. Information in pipeline chart current as at 25 June 2019
(1) In combination with KEYTRUDA® (pembrolizumab) in non-small cell lung carcinoma ("NSCLC") or head and neck carcinoma ("HNSCC")
(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) EOC Pharma is the sponsor of the EOC 202 clinical trial which is being conducted in the People's Republic of China
(5) Late Stage meaning clinical development from Phase IIb onwards

# Out-Licensed Immunotherapy Programs

## IMP731 (GSK‘781) for Autoimmune Diseases

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- GSK holds exclusive world wide rights
- Up to £64 million in total upfront payments and milestones, plus royalties
- January 2015: Immutep received a single-digit million US$ milestone payment
- Portfolio review at GSK in 2017 -> GSK2831781 (i.e. GSK’781) retained despite cancellation of 13 clinical and 20 preclinical programs
- Phase I trial in psoriasis completed in March 2018 in 67 patients(1)
- Phase II clinical study evaluating GSK’781 in ulcerative colitis in 280 patients initiated in May 2019 with estimated study completion date of August 2022(2)

**GSK’s investigational product, GSK2831781, which is derived from Immutep’s IMP731 antibody, aims to kill the few activated LAG-3$^{+}$ T cells that are auto-reactive in autoimmune disease leading to long term disease control without generalized immune suppression**



Notes
(1) For additional information on this clinical trial: http://www.gsk-clinicalstudyregister.com/study/200630#ps
(2) For additional information on this clinical trial: https://www.clinicaltrials.gov/ct2/show/NCT03893565?term=NCT03893565&rank=1)

# IMP701 (LAG525) for Cancer(1)

- Novartis holds exclusive world wide rights
- In 2015: started Phase I / II study of LAG525 (derived from IMP701) in combination with PDR001 (anti-PD-1 mAb) in different cancer indications in 490 patients
- 1st and 2nd milestone payments received in August 2015 and August 2017, respectively
- In 2018 started the following three new studies:
  - a Phase II study of LAG525 in combination with PDR001 in advanced solid and hematologic malignancies in 76 patients, a Phase II combination study in metastatic melanoma (230 pts), and a Phase II combination study in triple-negative breast cancer (TNBC) (96 pts)
- In 2019: started new Phase Ib trial in TNBC (220 pts)

- **LAG525 is an anti-LAG-3 mAb that blocks LAG-3-mediated immune down-regulation**
- **LAG-3 is a prime target for immune checkpoint blockade as it is readily expressed at a high level in many human tumors**

Notes

(1) Details on all ongoing trials of LAG525 being conducted by Novartis can be found: https://www.clinicaltrials.gov/ct2/results?cond=&term=novartis+lag525&cntry=&state=&city=&dist=



# Immutep Controlled Immunotherapy Lead Program Eftilagimod Alpha (efti or IMP321)

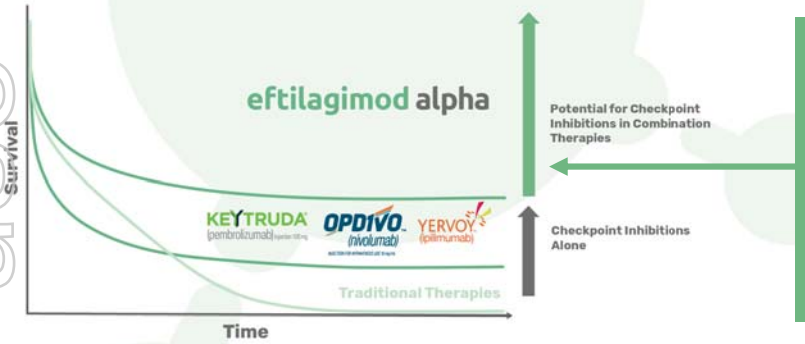
# IO Therapy Oncology Response Rates

Approximately 70-80% of patients do not respond to anti-PD-1 monotherapy(1)

**How can we enable more efficacious T-cell responses?**

- Immunogenic cell death to liberate/uncover tumor antigens
- Cross-presentation of those antigens
- Recruitment of T cells into the tumor microenvironment
- Reversing the pathways driving a repressive tumor environment

**This could be achieved through the right APC activation**

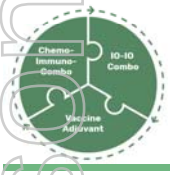



**APC activators:**

- MHC II agonism
- TLR or STING agonism
- CD40 agonism
- Oncolytic viral therapies

(1) See, for example, Callahan et al Front. Oncol. (2015) 4:385 and Gauci et al Clin Cancer Res. (2019) Feb 1;25(3):946-956.






# Opportunity for Eftilagimod Alpha

**Eftilagimod Alpha (efti) has the potential to be an ideal combinatory therapeutic that could improve the prognosis for cancer patients**

**Efti Key Characteristics (based on current data):**

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

# Eftilagimod Alpha - Areas of Development Multiple Strategies

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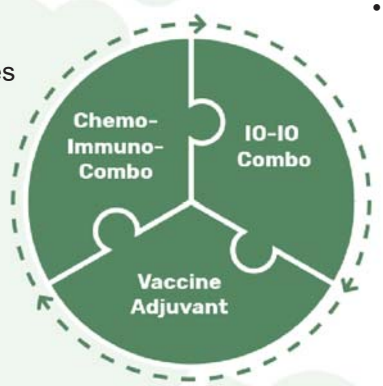
***Efti has multiple shots on goal in different indications and in different combinations***

## Chemo-immunotherapy

- Exploit the antigen debris from chemotherapy with an APC activator → combination with agents such as taxanes (e.g. paclitaxel)

• *European Phase IIb AIPAC (Immutep)*
• *Chinese Phase I Chemo Combo in MBC pts (EOC)*




## IO-IO combination

- Increase response rates and durability, overcoming resistance in combination with IO agents with complementary mechanisms (e.g. pembrolizumab and avelumab)

• *Phase I TACTI-mel (Immutep)*
• *Phase II TACTI-002 (Immutep[1])*
• *Phase I INSIGHT-004 (Immutep[2])*

## Cancer vaccine or in situ vaccination

- Stimulate the immune system locally → intra-tumoral or in vaccination studies

• *Phase I Solid Tumors (Cytlimic)*
• *Phase I INSIGHT - Stratum A+B (IKF[3])*

Notes
(1) In collaboration with Merck & Co., Inc., Kenilworth, NJ, USA (known as MSD outside the United States and Canada) and in combination with KEYTRUDA® (pembrolizumab)
(2) In collaboration with Merck KGaA, Darmstadt, Germany and Pfizer Inc. and in combination with BAVENCIO® (avelumab)
(3) INSIGHT Investigator Initiated Trial ("IIT") is controlled by lead investigator and therefore Immutep has no control over this clinical trial





# Eftilagimod Alpha - Clinical Development AIPAC - Metastatic Breast Cancer

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**AIPAC: Active Immunotherapy PAClitaxel in MBC**

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

| | |
|---|---|
| **Other Objectives** | Anti-tumor activity, safety and tolerability, PK, immunogenicity, quality of life |
| **Patient Population** | Advanced MBC indicated to receive 1st line weekly paclitaxel |
| **Treatment** | Run-in: paclitaxel + efti (6 or 30 mg)<br>Arm 1: paclitaxel + efti (30 mg)<br>Arm 2: paclitaxel + placebo |
| **Location** | >30 sites in 7 (GB, DE, PL, HU, FR, BE, NL) EU countries |

**Status Report (Jun 2019)**

✓ To-date, efficacy and safety data (ASCO 2018) in-line with historical control group / prior clinical trials (Brignone et al J Trans Med 2010, 8:71)
✓ Regulatory approval in 7 EU countries
✓ 226 patients recruited in Stage 2 → LPI Jun 2019
• Primary read out expected Q1 2020

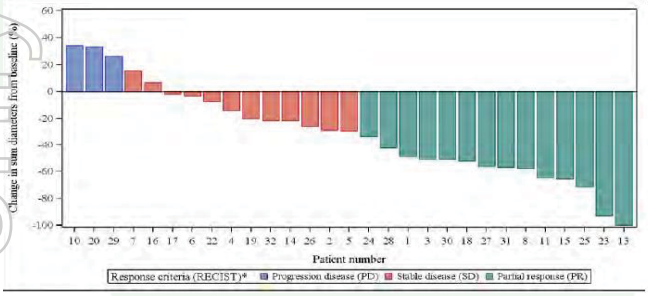
**Key features: double blinded, potentially pivotal trial in metastatic breast cancer patients**

R2PD – recommended phase 2 dose, ORR – overall response rate, PFS – progression free survival, OS – overall survival, PK –pharmacokinetics

# Eftilagimod Alpha Preliminary Efficacy Metastatic Breast Cancer

## Observed response rates are substantially better than the 22-33% response rates seen in historical control groups with paclitaxel monotherapy

### Phase I (n=30)




- **ORR* of 47% and DCR** of 83%**
- Responders had further tumor shrinkage between months 3 and 6

### AIPAC - Safety Run Phase (n=15)

| Response Parameter | paclitaxel + efti (n = 15) |
|---|---|
| Complete Response (CR) | 0/15 (0%) |
| Partial Response (PR) | 7/15 (47%) |
| Stable Disease (SD) | 6/15 (40%) |
| Progressive Disease (PD) | 2/15 (13%) |
| Overall Response Rate (ORR) | 7/15 (47%) |
| Disease Control Rate (DCR) | 13/15 (87%) |

- **ORR of 47% and DCR of 87%**
- Two of the responses occurred relatively late (after ~6 months)

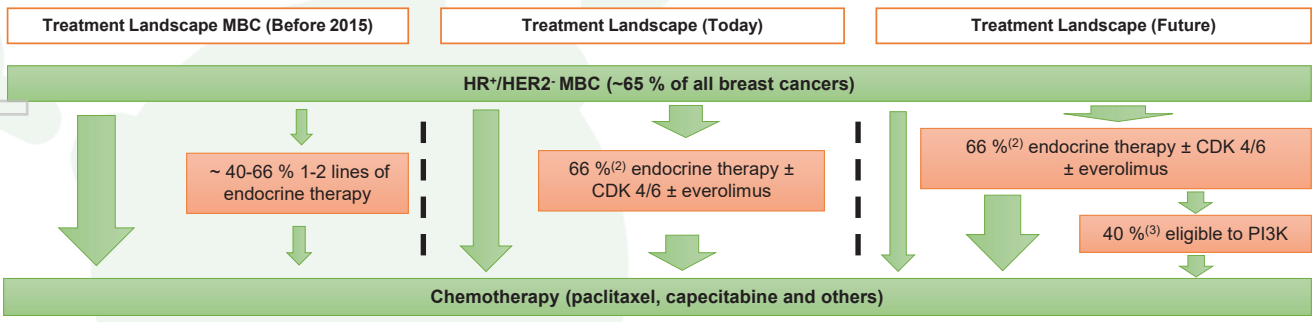
**Overall Response Rate **Disease Control Rate*
*Preliminary data, status Interim CSR April 2018, best response acc. To RECIST 1.1*



# Treatment Landscape for HR+/HER2- Metastatic Breast Cancer

**Epidemiology**:

- 812,500 $HR^+/HER2^-$ diagnoses p.a. worldwide (1)
- ~ appr 250,000 develop metastatic disease and are eligible to chemotherapy




- Despite all changes → no improvement for patients receiving chemotherapy
- Paclitaxel one of the most widely used chemotherapies
- No active IO in this setting thus far
- No active development of any IO agent or other game changer in late stage clinical trials

MBC – metastatic breast cancer BC – breast Cancer

Notes
(1) Source: GlobalData 2019
(2) Caldeira et al Oncology and therapy 2016; 4:189-197
(3) https://www.ascopost.com/News/59389 ; Usage to be determined as not yet approved by EMA
(4) https://www.onclive.com/insights/mbc-endocrine-partner/role-of-pi3k-inhibitors-in-hr-positive-metastatic-breast-cancer

# Eftilagimod Alpha in Melanoma
# TACTI-mel - Trial Design

immutep
LAG-3 IMMUNOTHERAPY

## 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

| | |
|---|---|
| Other objectives | PK and PD of efti, response rate, PFS |
| Patient Population | Metastatic melanoma |


7 sites in Australia

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

→ Status: recruitment completed; final results end of 2019

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



# Eftilagimod Alpha - TACTI-002 (Phase II)
# Lung Cancer and Head and Neck Cancer

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LAG-3 IMMUNOTHERAPY

## TACTI-002: Two ACTive Immunotherapeutics in different indications

Simon's 2 stage design; 3 indications; 109 pts → Efti + pembrolizumab (Keytruda®) for 12 months + 12 months pembrolizumab mono → Phase II, multi-national (EU + US + AU), open label → **ORR,** PFS, OS, PK, Biomarker; Safety and tolerability

| | |
|---|---|
| **Patient Population** | A. 1st line Non-small cell lung carcinoma (NSCLC) PD-X naive<br>B. 2nd line NSCLC, PD-X refractory<br>C. 2nd line Head and neck squamous cell carcinoma (HNSCC), PD-X naïve |
| **Treatment** | 30 mg efti s.c.<br>200 mg pembrolizumab i.v. |

**In collaboration with**

MERCK
INVENTING FOR LIFE

### Status Report (June 2019)

- ✓ Fully approved in all countries (ES, GB, US, AU)
- ✓ Group A (1st line NSCLC) of stage 1 fully recruited and recruitment for Group B and C ongoing; 23 pts in total currently recruited
- First data expected in CY 2019, Q3.

13 sites in Europe / US / Australia

**Key features: PD-X refractory patients (part B), chemo-free option for NSCLC, first FDA IND**



NSCLC – non-small cell lung cancer, HNSCC – head and neck squamous cell cancer, ORR – overall response rate, PFS – progression free survival, OS – overall survival, PK –pharmacokinetics, PD-X – any PD-1 or PD-L1 treatment

# Eftilagimod Alpha - Clinical Development
# INSIGHT-004 (Phase I) – Solid Tumors

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## INSIGHT-004 – Dose escalation of efti in combination with avelumab

Dose escalation, solid tumors, 2 cohorts of 6 pts each → Efti + avelumab (Bavenico®) for 6 months + 6 months avelumab monotherapy → Phase I, monocenter DE, open label, IIT → **RP2D, Safety,** ORR, PFS, PK, PD

| | |
|---|---|
| **Patient Population** | Solid tumors after failure of standard therapy |
| **Treatment** | 6/30 mg efti s.c.<br>800 mg avelumab i.v.<br>Both every 2 weeks |

**In collaboration with**

Pfizer · Merck KGaA, Darmstadt, Germany · I.K.F.

**Status Report (June 2019)**

- ✓ 1 site in Germany
- ✓ Protocol approved by CA/ ED
- ✓ First patient dosed in June 2019
- • First data expected in 2019

**Key features: safety with a PD-L1 antagonist avelumab**

RP2PD – recommended phase 2 dose, ORR – overall response rate, PFS – progression free survival, OS – overall survival, PK –pharmacokinetics



# Eftilagimod Alpha Partnerships

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EDDING亿腾 PHARM

- EOC, an Eddingpharm affiliate, holds the Chinese rights for efti
- Chinese IND for efti granted in Dec 2017 -> US$ 1 million milestone paid to Immutep
- Phase I study in MBC ongoing
- **Milestone and royalty bearing partnership** for Immutep where EOC bears all the costs of funding the trials.

EOC

CYTLIMIC
Cytotoxic T Lymphocyte Immunotherapy in Cancer

- Spin off from NEC, Japan. Est. Dec 2016; aims to develop cancer drugs discovered by artificial intelligence
- Multiple Material Transfer Agreements; **Clinical Trial Collaboration (up to US$ 5 million)**
- Preclinical and clinical research ongoing
- Milestone bearing partnership for Immutep where CYTLIMIC bears all the costs of funding the trials -> US$ 0.5 million upfront payment paid to Immutep

WuXi Biologics
Global Solution Provider

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

# IMP761 (Autoimmune Diseases)

## Broad Potential in Targeting Auto-reactive Memory T cells with IMP761

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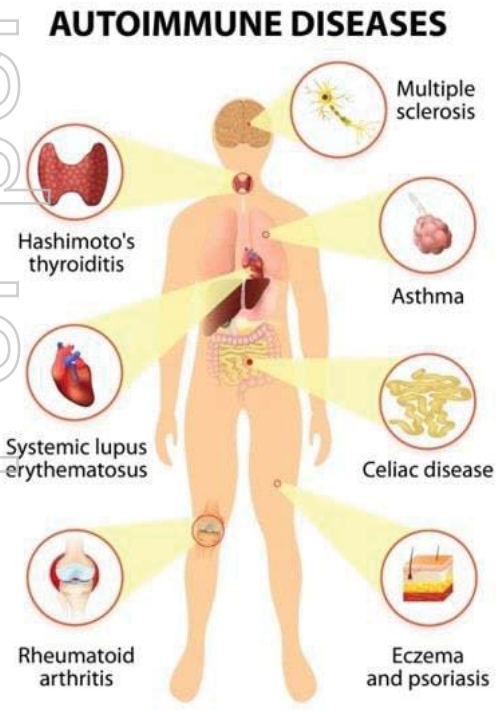
LAG-3 IMMUNOTHERAPY




**THE PRESENT: FIGHTING SYMPTOMS**

**Treating general inflammation**:
corticoids, methotrexate,
anti-TNF-α, -IL-6, -IL-17, -IL-23 mAbs

**THE FUTURE: FIGHTING THE CAUSE OF AID**

**Treating the disease process**:
silencing the few autoimmune memory T cells accumulating at the disease site with IMP761

# IMP761 - Agonist mAb

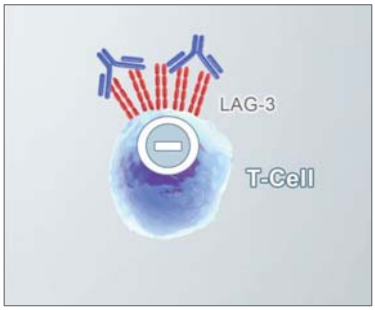
**Key Characteristics**

- Humanized 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 (NHP)
- ✓ Cross-reactivity studies completed
- ✓ CHO cell line development for GMP production started in Q3 2018

**IMP761**






# Outlook and Catalysts

**Eftilagimod Alpha:**

- **Phase II: TACTI-002** in non-small cell lung carcinoma (NSCLC) first data in **Q3 2019**
- **Phase I: INSIGHT** (Pfizer) program updates & data in solid tumors: **Q4 2019 and Q1 2020 (and in the subsequent quarters)**
- **Phase I: TACTI-mel** in Melanoma**:** final assessment **end of 2019**
- **Phase IIb: AIPAC** progression free survival & overall response rate data in metastatic breast cancer **Q1 2020**

**Partnership updates:**

- **GSK**: Potential for **near term** milestone payment
- **Novartis**: potential for data presentations **within next 12 months**
- **EOC**: program updates for China in **within next 12 months**

**Other:**

- **IMP761** updates, grants, IP, general LAG-3 development

# Investment Highlights

Global leader in developing LAG-3 therapeutics for immuno-oncology and autoimmune diseases

Deep expertise and IP in the LAG-3 immune control mechanism

Broad portfolio of LAG-3 product candidates developed by Company

Track record of executing partnering deals with industry leaders, including Merck (MSD), Pfizer/ Merck KGaA, GSK and Novartis

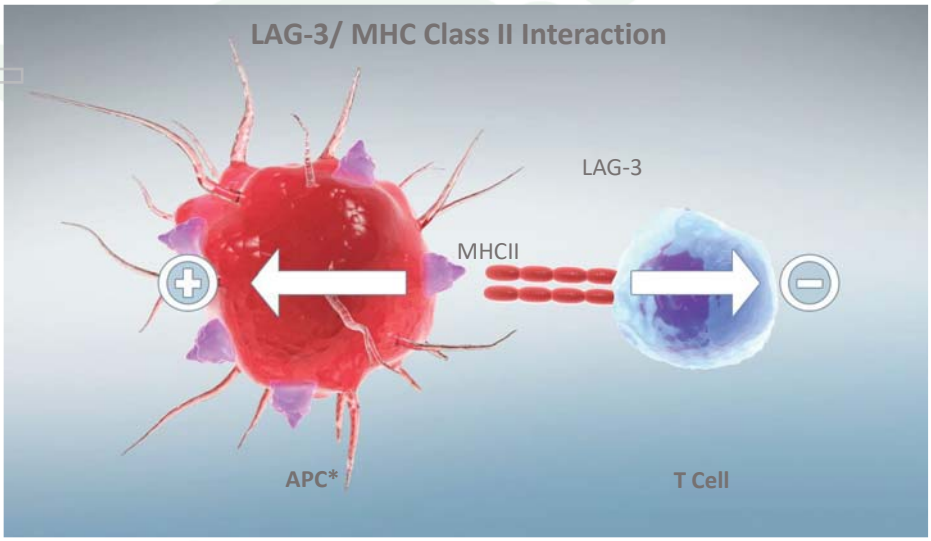


# Appendix.

# LAG-3 Overview & Product Candidates

## LAG-3 as a Therapeutic Target

LAG-3 is widely expressed on tumor infiltrating lymphocytes (TILs) and cytotoxic T cells → **Prime target for an immune checkpoint blocker**



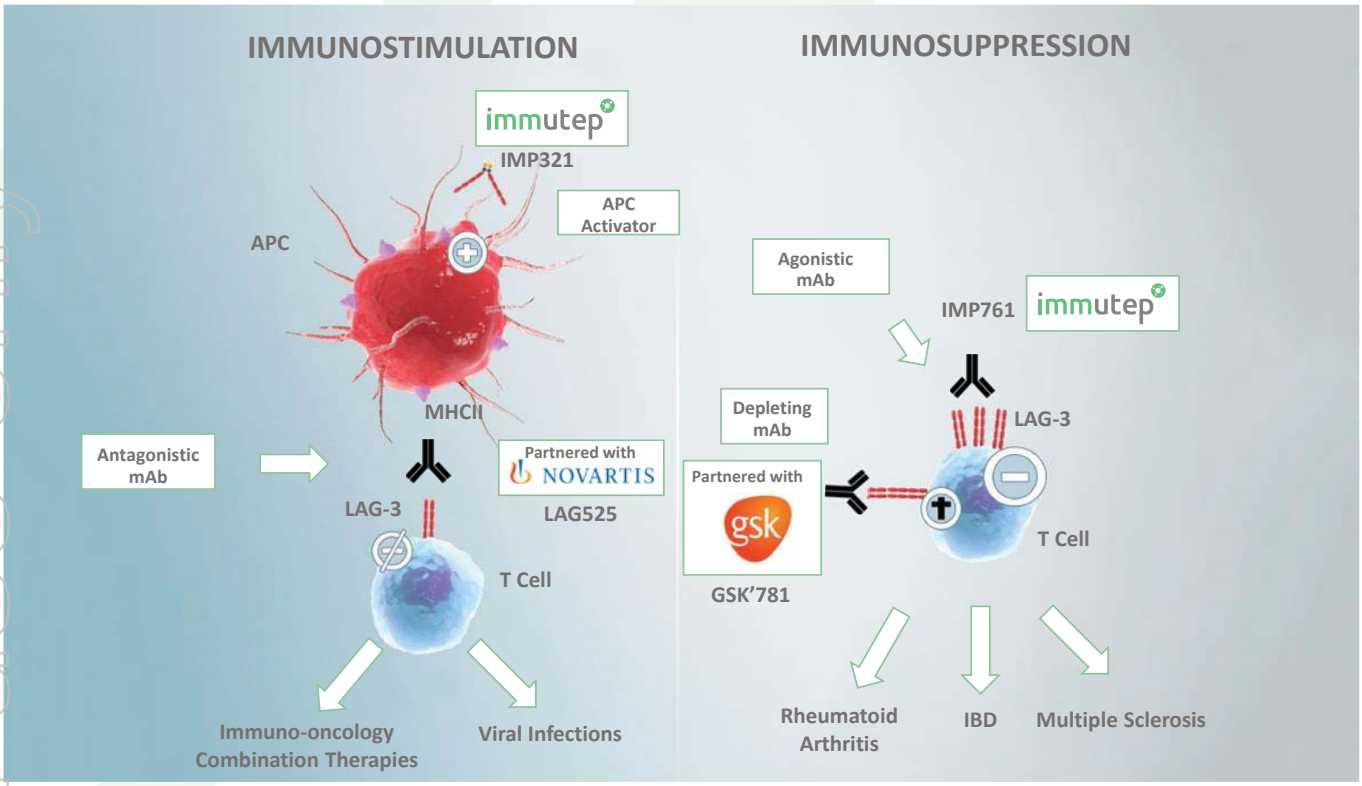

→ **Positive regulation** of antigen presenting cells (APC) → increase in antigen presentation to cytotoxic $CD8^+$ T cells

→ **Negative regulation** of $LAG\text{-}3^+$ T Cells

*Notes:*

* APC: antigen presenting cell

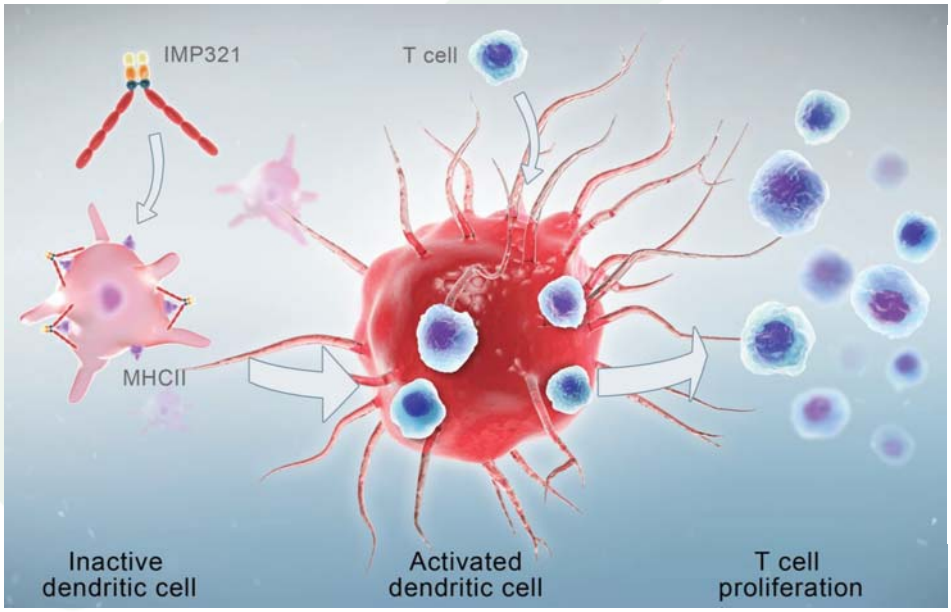
# Targeting LAG-3/MHC II May Lead to Multiple Therapeutics in Numerous Indications






# Efti Mechanism of Action

***Efti's agonistic mechanism of action leads to T cell expansion and proliferation => pushing the gas on the immune response***




→ Efti binds to MHC class II on monocytes

→ DC/ monocyte activation induced

→ Leads to T cell expansion and proliferation

- Highly efficacious in multiple animal models of cancer and infectious disease
- Shown to be safe, non-immunogenic and efficacious in humans



(Clin Cancer Res. 2008 Jun 1;14(11):3545-54)

# Efti in Melanoma
# TACTI-mel - Results Part A

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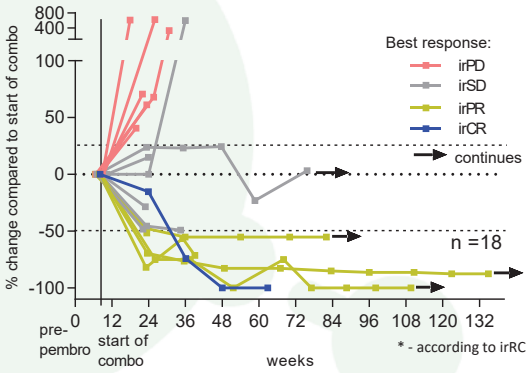
***Majority not responding to pembrolizumab monotherapy***
***→ Tumor shrinkage in 56% incl. 2 pts with disappearance of all target lesions***

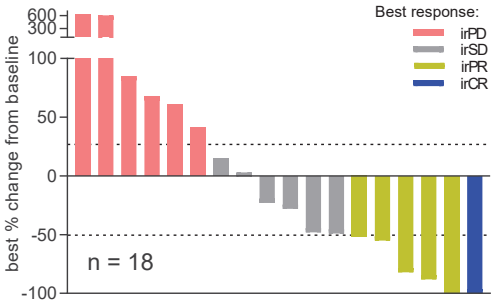
| Best Overall Response acc. to irRC | N = 18 (%) |
|---|---|
| irCR | 1 (6%) |
| irPR# | 5 (28%)# |
| irSD | 6 (33%) |
| irPD | 6 (33%) |
| **Best overall response rate (ORR)** | **6 (33%)** |
| **Patients with tumor shrinkage** | **10 (56%)** |
| **Disease control rate** | **12 (66%)** |

# - incl. 1 pt with complete disappearance of all target lesions; CR acc. to RECIST 1.1

**Spider plot* (part A)**
**(starting with cycle 5 of pembrolizumab)**




**Waterfall plot* (part A)**
**(starting with cycle 5 of pembrolizumab)**




Exploratory analysis
(C1D1 pembrolizumab):
**ORR of 61%**

*preliminary data, cut-off February 2019*



# Efti in Melanoma
# TACTI-mel - Results Part A - Single Case

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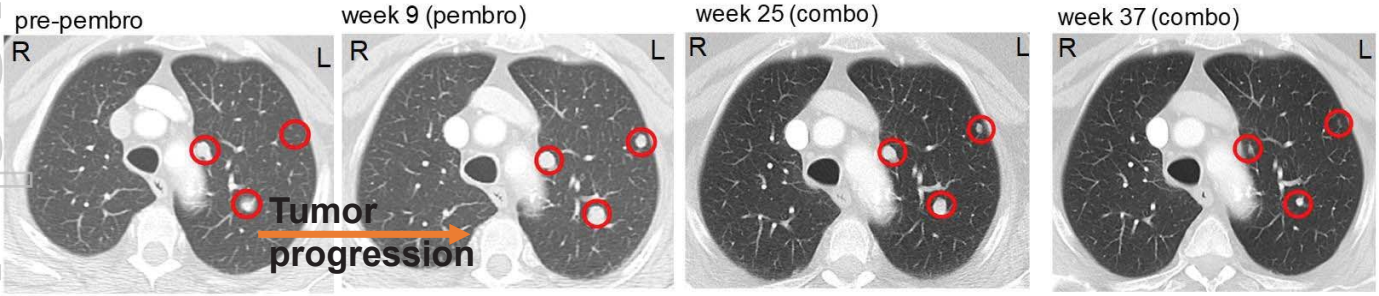
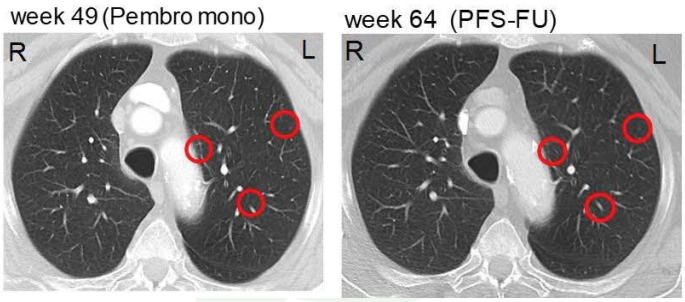
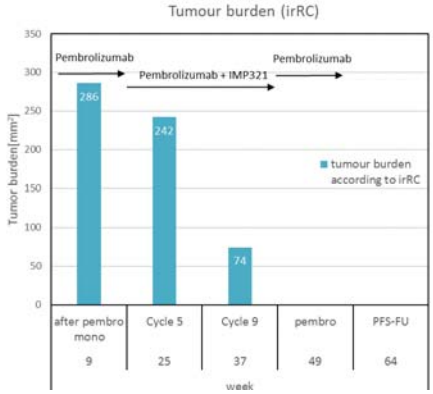
LAG-3 IMMUNOTHERAPY

**Efficacy: Metastatic Melanoma**




- **Patient progressing on pembrolizumab monotherapy**
- **At 1 yr all lesions disappeared → CR (confirmed)**
- **Patient without treatment and disease free → now lost to FU**

*Preliminary data, status as of October 15, 2018*

# Efti in Melanoma
# TACTI-mel - Results Part B

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LAG-3 IMMUNOTHERAPY

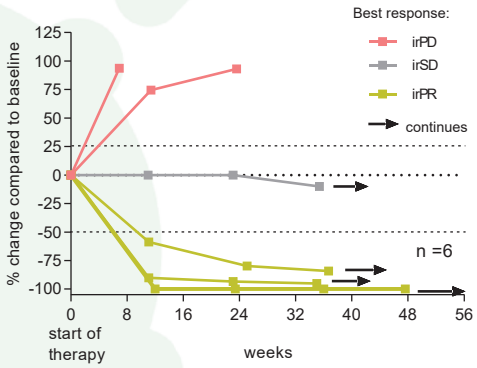
## *Confirmed deep partial responses in 3 (50%) of the pts*
## *Treatment of 4 pts ongoing, all over 9 months*

| Baseline Characteristics | N = 6 (%) |
|---|---|
| ECOG (0/1) | 3 (50%) / 3 (50%) |
| Sex (f/m) | 1 (13%) / 5 (83%) |
| Elevated LDH | 5 (83%) |
| Metastasis stage M1c | 6 (100%) |

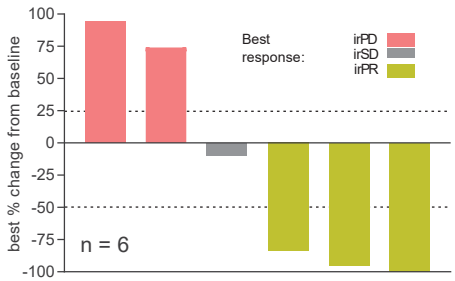
| Best Overall Response acc. to irRC | N = 6 (%) |
|---|---|
| irCR | 0 (0 %) |
| irPR# | 3 (50%)# |
| irSD | 1 (13%) |
| irPD | 2 (25%) |
| **Best overall response rate (ORR)** | **3 (50%)** |
| **Patients with tumor shrinkage** | **3 (50%)** |
| **Disease control rate** | **4 (66%)** |

# - incl. 1 pt with complete disappearance of all target lesions

**Spider plot* (part B)**




**Waterfall plot* (part B)**




* - acc to irRC

- All patients with very late stage of disease (M1c, elevated LDH)
- No DLTs or new safety signals

→ Confirmed deep partial responses in 3 (50%) of the pts
→ Treatment of 4 pts ongoing (currently 9+ months all)

*preliminary data, cut-off May 2019*

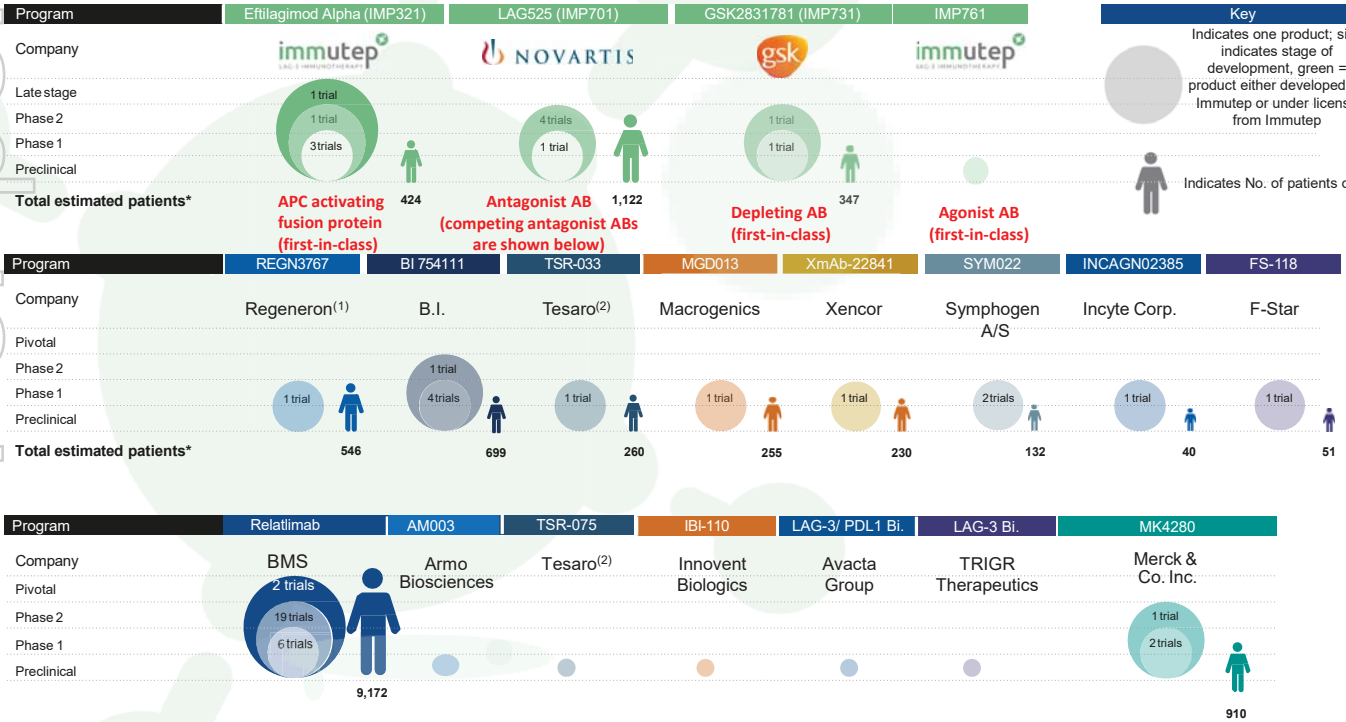




# LAG-3 Landscape Overview

immutep
LAG-3 IMMUNOTHERAPY

## *Immutep has 4 LAG-3 modulating therapeutics in development, of which 3 are first-in-class**



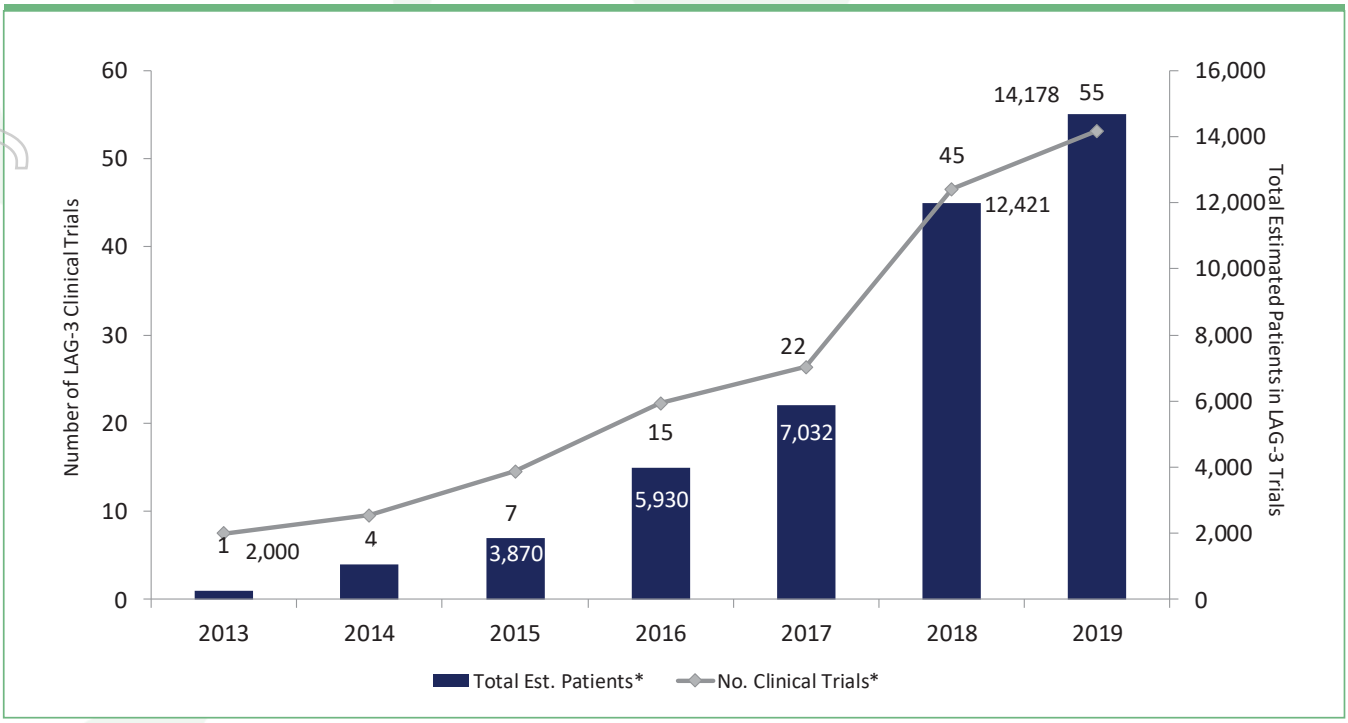



Notes:
Sources: GlobalData, company websites, clinical trials.gov, and sec.gov
Information as of June 14, 2019, includes planned and completed trials, includes trials where the company may not be the sponsor
(1) As of January 7, 2019 Regeneron is in full control of program and continuing development
(2) Tesaro was acquired by and is now part of GSK

* The first four product candidates i.e. IMP321, IMP701, IMP731 & IMP761 were invented by Immutep's Chief Scientific Officer and owned by Immutep. The other LAG-3 therapeutics on this slide only directly compete with the LAG-3 antagonist antibody LAG525 (derived from IMP701) licensed to Immutep's partner, Novartis. IMP321, GSK'781 (IMP731) and IMP761 are first-in-class candidates.

# Increasing Clinical Trials Targeting LAG-3

## Industry increasingly deploying resources to development of LAG-3 therapeutics

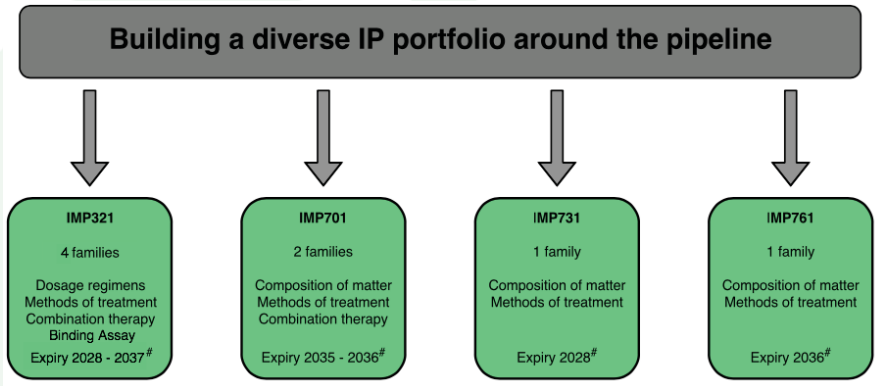



Notes:
Sources: GlobalData, company websites, clinical trials.gov, and sec.gov
Information as of June 14, 2019, includes planned and completed trials, includes trials where the company may not be the sponsor



# Intellectual Property

**Immutep has a strong and continually expanding patent portfolio across major geographic markets and unrivalled expertise and understanding of the LAG-3 immune control mechanism**




#Plus up to a 5 year extension of term available in some circumstances to compensate for delay associated with obtaining regulatory approval.

# Risks Factors & International Selling Restrictions

## Risk Factors

This Section identifies some of the major risks associated with an investment in the Company. Potential investors should read the risk factors in their entirety in order to appreciate such matters and the manner in which the Company intends to operate before making any decision to invest in the Company.

As an early stage biotechnology company, there are significant risks and no guarantee of the trading price/s at which the Company's Shares may trade nor any guarantee of any return or dividends in respect of holding Shares in the Company.

***The Company has a history of operating losses and may not achieve or maintain profitability in the future.***

The Company is at an early stage in the development of pharmaceutical products, with a focus on the development of immunotherapeutic products for the treatment of cancer. There is a risk that the Company will be unable to complete its clinical development program and/or commercialise some or all of its products in development. There is a risk that the Company, or its development partners, may not be able to complete the development of our current product candidates or develop other pharmaceutical products. It is possible that none of them will be successfully commercialised, which would prevent the Company from ever achieving profitability.

The Company has no medicinal products approved for commercial sale. Currently, the Company has no products approved for commercial sale. The Company is largely dependent on the success of its product candidates, particularly those related to LAG-3.

The LAG 3 product candidates were acquired by the Company through the acquisition of the French privately owned and venture capital backed company Immutep SA, a biopharmaceutical company in the rapidly growing field of Immuno-Oncology, in December 2014. This acquisition significantly expanded the Company's clinical development product portfolio to other categories of immunotherapies. It has also provided the Company with partnerships with several of the world's largest pharmaceutical companies.

The Company has several LAG-3 product candidates. The most advanced of is IMP321. IMP321 is a recombinant protein typically used in conjunction with chemotherapy to amplify a patient's immune response. Another LAG-3 product candidate is IMP701, an antagonist antibody that acts to stimulate T cell proliferation in cancer patients. IMP701 has been licensed to CoStim (Novartis), which is solely responsible for its development and manufacturing. A third LAG-3 product candidate is IMP731, a depleting antibody that removes T cells involved in autoimmunity. IMP731 has been licensed to GlaxoSmithKline, or GSK, which is solely responsible for its development and manufacturing. Finally, in January 2017, the Company announced it had conducted research on a new early stage product candidate, a humanized IgG4 monoclonal antibody known as IMP761.

In addition to these products, the Company also has a dedicated R&D laboratory outside Paris with other research candidates in development. The Company also currently generates modest revenues from sales of LAG-3 research reagents.

There can be no assurance that the Company will be successful in developing any product candidate, or that the Company's will be able obtain the necessary regulatory approvals with respect to any or all of its product candidates. While a portion of the net proceeds of the Offer will be used to fund the further development of IMP321, the Company will require additional funds to achieve its long-term goals of further development and commercialisation of IMP321 and other product candidates. In addition, the Company will require funds to pursue regulatory applications, protect and defend intellectual property rights, increase contracted manufacturing capacity, potentially develop marketing and sales capability and fund operating expenses. The Company intends to seek such additional funding through public or private financings and/or through licensing of its assets or other arrangements with corporate partners. However, such financing, licensing opportunities or other arrangements may not be available from acceptable or any sources on acceptable terms, or at all. Any shortfall in funding could result in the Company having to curtail or cease its operations, including research and development activities, thereby harming its business, financial condition and/or results of operations.

The Company's ability to generate product revenue depends on a number of factors, including its ability to successfully complete clinical development of, and receive regulatory approval for, its product candidates; set an acceptable price for our products, if approved, and obtain adequate coverage and reimbursement from third-party payors; obtain commercial quantities of our products, if approved, at acceptable cost levels; and successfully market and sell its products, if approved.

In addition, because of the numerous risks and uncertainties associated with product candidate development, the Company is unable to predict the timing or amount of increased expenses, or when, or if, it will be able to achieve or maintain profitability. The expenses of the Company could increase beyond current expectations if the applicable regulatory authorities require further studies in addition to those currently anticipated and even if its product candidates are approved for commercial sale, the Company anticipates incurring significant costs associated with the commercial launch of such products and there can be no guarantee that the Company will ever generate significant revenues.

***The Company will require additional financing and may be unable to raise sufficient capital, which could have a material impact on its research and development programs or commercialisation of its products or product candidates.***

The Company has historically devoted most of its financial resources to research and development, including pre-clinical and clinical development activities. To date, the Company financed a significant amount of its operations through public and private financings. The amount of the Company's future net losses will depend, in part, on the rate of its future expenditures and the Company's ability to obtain funding through equity or debt financings or strategic collaborations. The amount of such future net losses, as well as the possibility of future profitability, will also depend on the success of the Company in developing and commercialising products that generate significant revenue. The Company's failure to become and remain profitable would depress the value of its Shares and could impair its ability to, or prevent it from being able to, raise capital, expand its business, maintain its research and development efforts (or grow them as required), diversify its product offerings or continue its operations at the same levels, or at all.

If the Company is unable to secure sufficient capital to fund its operations, it may be required to delay, limit, reduce or terminate its product development or future commercialisation efforts or grant rights to third parties to develop and market products or product candidates that it would otherwise prefer to develop and market on its own. For example, additional strategic collaborations could require the Company to share commercial rights to its product candidates with third parties in ways that the Company does not intend currently to do, or on terms that may not be favourable to the Company. Moreover, the Company may also have to relinquish valuable rights to its technologies, future revenue streams, research programs and/or product candidates or grant licenses on terms that may not be favourable to it.

***The Company is exposed to significant risks related to its ongoing research and development efforts and might not be in a position to successfully develop any product candidate. Any failure to implement its business strategy could negatively impact the Company's business, financial condition and results of operations.***

The development and commercialization of IMP321, IMP701, IMP731 and IMP761, or any other product candidate the Company may develop, is subject to many risks, including:

- additional clinical trials may be required beyond what its currently expected;
- regulatory authorities may disagree with the Company's interpretation of data from its preclinical studies and clinical studies or may require that it to conduct additional studies;
- regulatory authorities may disagree with the Company's proposed design of future clinical trials;
- regulatory authorities may not accept data generated at its clinical study sites;
- the Company may be unable to obtain and maintain regulatory approval of its product candidate in any jurisdiction;
- the prevalence and severity of any side effects of any product candidate could delay or prevent commercialisation, limit the indications for any approved product candidate, require the establishment of a risk evaluation and mitigation strategy, or REMS, or prevent a product candidate from being put on the market or cause an approved product candidate to be taken off the market;
- regulatory authorities may identify deficiencies in the Company's manufacturing processes or facilities or those of its third-party manufacturers;
- regulatory authorities may change their approval policies or adopt new regulations;
- the third-party manufacturers the Company expects to depend on to supply or manufacture its product candidates may not produce adequate supply, and other appropriate third-party manufacturers may not be available;
- the Company or its third-party manufacturers may not be able to source or produce cGMP materials for the production of the Company's product candidates;
- the Company may not be able to manufacture its product candidates at a cost or in quantities necessary to make commercially successful products;
- the Company may not be able to obtain adequate supply of its product candidates for its clinical trials;
- the Company may experience delays in the commencement of, enrolment of patients in and timing of its clinical trials;





- the Company may not be able to demonstrate that its product candidates are safe and effective as a treatment for its indications to the satisfaction of regulatory authorities, and may not be able to achieve and maintain compliance with all regulatory requirements applicable to its product candidates;
- the Company may not be able to maintain a continued acceptable safety profile of its products following approval;
- the Company may be unable to establish or maintain collaborations, licensing or other arrangements;
- the market may not accept the Company's product candidates;
- the Company may be unable to establish and maintain an effective sales and marketing infrastructure, either through the creation of a commercial infrastructure or through strategic collaborations, and the effectiveness of its own or any future strategic collaborators' marketing, sales and distribution strategy and operations will affect the Company's profitability;
- the Company may experience competition from existing products or new products that may emerge;
- the Company and its licensors may be unable to successfully obtain, maintain, defend and enforce intellectual property rights important to protect the Company's product candidates; and
- the Company may not be able to obtain and maintain coverage and adequate reimbursement from third-party payors.

If any of these risks materialises, the Company could experience significant delays or an inability to successfully commercialise IMP321, IMP701, IMP731 and IMP761, or any other product candidate the Company may develop, which would have a material adverse effect on its business, financial condition and/or results of operations.

***The Company's research and development efforts will be jeopardised if it is unable to retain key personnel and cultivate key academic and scientific collaborations.***
The Company's success depends largely on the continued services of its senior management and key scientific personnel and on the efforts and abilities of its senior management to execute its business plan. The Company's research and development activities of IMP321 will be overseen by Dr. Frédéric Triebel, the inventor of the technology.

Changes in the Company's senior management may be disruptive to its business and may adversely affect its operations. For example, when the Company has changes in senior management positions, it may elect to adopt different business strategies or plans. Any new strategies or plans, if adopted, may not be successful and if any new strategies or plans do not produce the desired results, the Company's business may suffer.

Moreover, competition among biotechnology and pharmaceutical companies for qualified employees is intense and, as such, the Company may not be able to attract and retain personnel critical to its success. The Company's success depends on its continued ability to attract, retain and motivate highly qualified management, clinical and scientific personnel, manufacturing personnel, sales and marketing personnel and on the Company's ability to develop and maintain important relationships with clinicians, scientists and leading academic and health institutions. If the Company fails to identify, attract, retain and motivate these highly skilled personnel, it may be unable to continue its product development and commercialisation activities.

In addition, biotechnology and pharmaceutical industries are subject to rapid and significant technological change. The Company's product candidates may be or become uncompetitive. To remain competitive, the Company must employ and retain suitably qualified staff that are continuously educated to keep pace with changing technology, but may not be in a position to do so.

***Future potential sales of the Company's products may suffer if they are not accepted in the marketplace by physicians, patients and the medical community.***
There is a risk that IMP321 may not gain market acceptance among physicians, patients and the medical community, even if they are approved by the regulatory authorities. The degree of market acceptance of any of the Company's approved products will depend on a variety of factors, including:

- timing of market introduction, number and clinical profile of competitive products;
- the Company's ability to provide acceptable evidence of safety and efficacy and its ability to secure the support of key clinicians and physicians for its products;
- cost-effectiveness compared to existing and new treatments;
- availability of coverage, reimbursement and adequate payment from health maintenance organizations and other third-party payers;
- prevalence and severity of adverse side effects; and
- other advantages over other treatment methods.

Physicians, patients, payers or the medical community may be unwilling to accept, use or recommend the Company's products which would adversely affect its potential revenues and future profitability.

# Risk Factors

***The Company's success depends on its ability to protect its intellectual property and its proprietary technology.***

The success of the Company is, to a certain degree, also dependent on its ability to obtain and maintain patent protection or, where applicable, to receive/maintain orphan drug designation/status and resulting marketing exclusivity for its product candidates.

The Company may be materially adversely affected by its failure or inability to protect its intellectual property rights. Without the granting of these rights, the ability to pursue damages for infringement would be limited. Similarly, any know-how that is proprietary or particular to its technologies may be subject to risk of disclosure by employees or consultants, despite having confidentiality agreements in place.

Any future success will depend in part on whether the Company can obtain and maintain patents to protect its own products and technologies; obtain licenses to the patented technologies of third parties; and operate without infringing on the proprietary rights of third parties. Biotechnology patent matters can involve complex legal and scientific questions, and it is impossible to predict the outcome of biotechnology and pharmaceutical patent claims. Any of the Company's future patent applications may not be approved, or it may not develop additional products or processes that are patentable. Some countries in which the Company may sell its product candidate or license its intellectual property may fail to protect the Company's intellectual property rights to the same extent as the protection that may be afforded in the United States or Australia. Some legal principles remain unresolved and there has not been a consistent policy regarding the breadth or interpretation of claims allowed in patents in the United States, the United Kingdom, the European Union, Australia or elsewhere. In addition, the specific content of patents and patent applications that are necessary to support and interpret patent claims is highly uncertain due to the complex nature of the relevant legal, scientific and factual issues. Changes in either patent laws or in interpretations of patent laws in the United States, Australia, the United Kingdom, the European Union or elsewhere may diminish the value of the Company's intellectual property or narrow the scope of its patent protection. Even if the Company is able to obtain patents, the patents may not be issued in a form that will provide the Company with any meaningful protection, prevent competitors from competing with the Company or otherwise provide the Company with any competitive advantage. The Company's competitors may be able to circumvent its patents by developing similar or alternative technologies or products in a non-infringing manner.

Moreover, any of the Company's pending applications may be subject to a third-party preissuance submission of prior art to the U.S. Patent and Trademark Office, or USPTO, the European Patent Office, or EPO, IP Australia and/or any patents issuing thereon may become involved in opposition, derivation, reexamination, inter partes review, post grant review, interference proceedings or other patent office proceedings or litigation, in the United States or elsewhere, challenging the Company's patent rights. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, the Company's patent rights, and allow third parties to commercialise its technology or products and compete directly with the Company, without payment to it. In addition, if the breadth or strength of protection provided by the Company's patents and patent applications is threatened, it could dissuade companies from collaborating with the Company to exploit its intellectual property or develop or commercialise current or future product candidate.

The issuance of a patent is not conclusive as to the inventorship, scope, validity or enforceability, and the Company's patents may be challenged in the courts or patent offices in the U.S., the EU, Australia and elsewhere. Such challenges may result in loss of ownership or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit the duration of the patent protection of our technology and products. As a result, the Company's patent portfolio may not provide it with sufficient rights to exclude others from commercialising products similar or identical to the Company's.

In addition, other companies may attempt to circumvent any regulatory data protection or market exclusivity that the Company obtains under applicable legislation, which may require it to allocate significant resources to preventing such circumvention. Such developments could enable other companies to circumvent the Company's intellectual property rights and use its clinical trial data to obtain marketing authorisations in the EU, Australia and in other jurisdictions. Such developments may also require the Company to allocate significant resources to prevent other companies from circumventing or violating its intellectual property rights.
The Company's attempts to prevent third parties from circumventing it intellectual property and other rights may ultimately be unsuccessful. The Company may also fail to take the required actions or pay the necessary fees to maintain its patents.



# International Selling Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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**United Kingdom**
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# Thank you