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LAG-3 IMMUNOTHERAPY

The global leader in developing LAG-3 therapeutics

Investor Presentation
2019

(ASX: IMM, NASDAQ: IMMP)

Notice: Forward Looking Statements

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Investment Highlights

Global Leader in Development of LAG-3 Therapeutics

- More clinical-stage LAG-3 programs than any other company
- Dr. Frédéric Triebel, MD Ph.D., Chief Scientific Officer and Chief Medical Officer, discovered the LAG-3 gene in 1990

Best-and-First-in-Class/ Potential Pipelines in Product Candidates

- LAG-3 fusion protein that is a MHCII agonist and APC activator for oncology
- LAG-3 agonist mAb for autoimmune diseases

Near-Term Phase II Clinical Data Expected for Eftilagimod Alpha

- Data updates from Phase II clinical study in combination with Keytruda(1) expected in **Q4 2019** and in **2020**
- PFS data from Phase IIb double blind placebo-controlled study of 227 patients with HER2-negative / HR positive MBC expected in **Q1 2020**

Leading Industry Partners

- Relationships with multiple industry partners including, Merck (MSD), Pfizer/ Merck KGaA, GSK and Novartis

Notes:
(1) In combination with KEYTRUDA® (pembrolizumab) in non-small cell lung carcinoma ("NSCLC") or head and neck carcinoma ("HNSCC")

Company Snapshot

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LAG-3 IMMUNOTHERAPY

- 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

Financial Snapshot

Ticker symbols	IMM (Australian Securities Exchange) IMMP (NASDAQ)
Securities on issue[1] (as at 23 September 2019)	3.87 billion ordinary shares 10.9 million American Depository Shares (ADSs)
Cash & Term Deposits[2] (as at 30 June 2019)	A$16.6 million (US$11.2 million)
Market Cap[3] (as at 23 September 2019)	A$97 million (US$66 million)

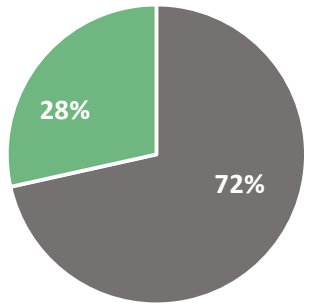
Notes:

(1) Each ADS represents 100 ordinary shares

(2) Balance as per latest Appendix 4C. Does not include net proceeds of A$9.3M from capital raise completed in August 2019 and GSK milestone payment of A$7.4M announced on 23 September 2019 which would increase total cash & term deposits to A$33M (US$22.32M)

(3) 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



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

LAG-3 Overview & Product Candidates

LAG-3 as a Therapeutic Target

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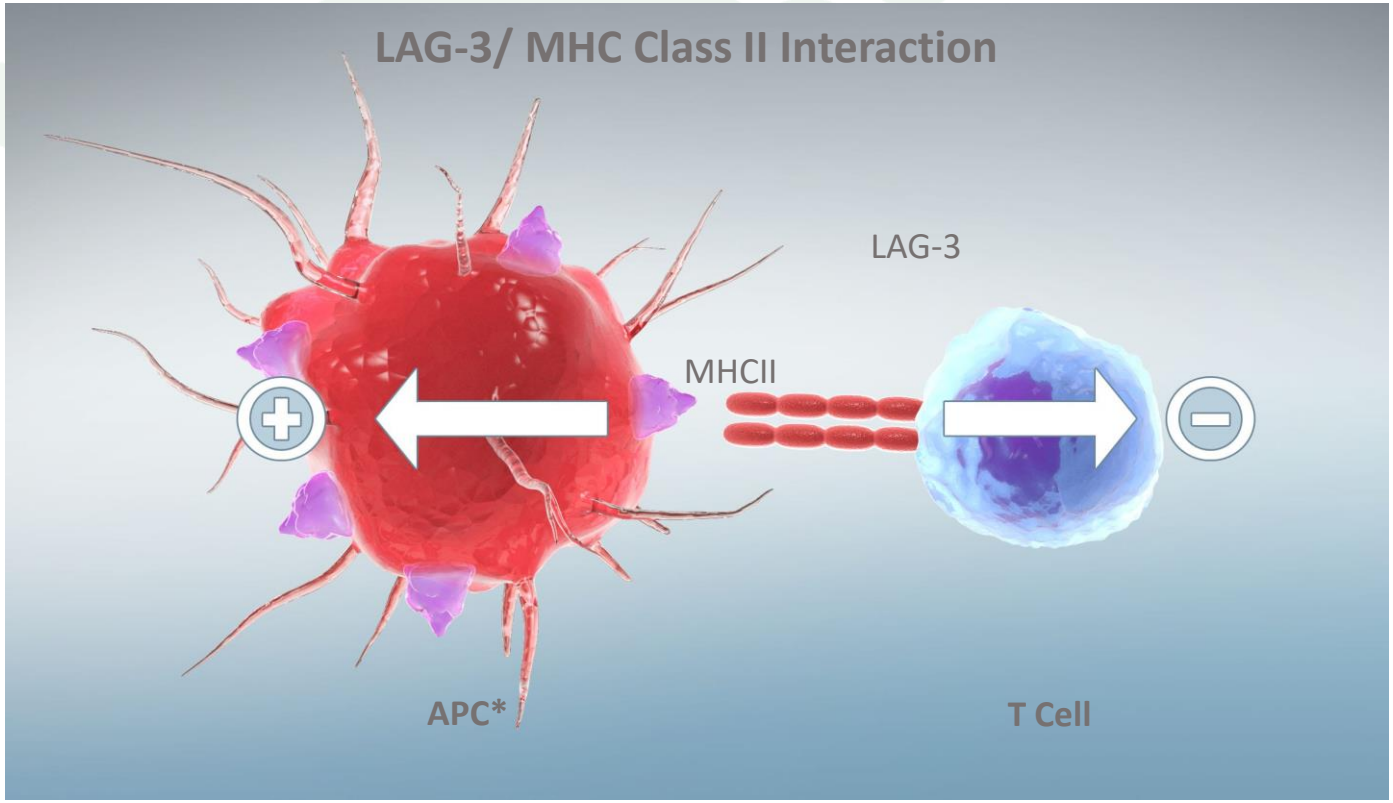
LAG-3 is widely expressed on tumor infiltrating lymphocytes (TILs) and cytotoxic T cells → **Prime target for an immune checkpoint blocker**



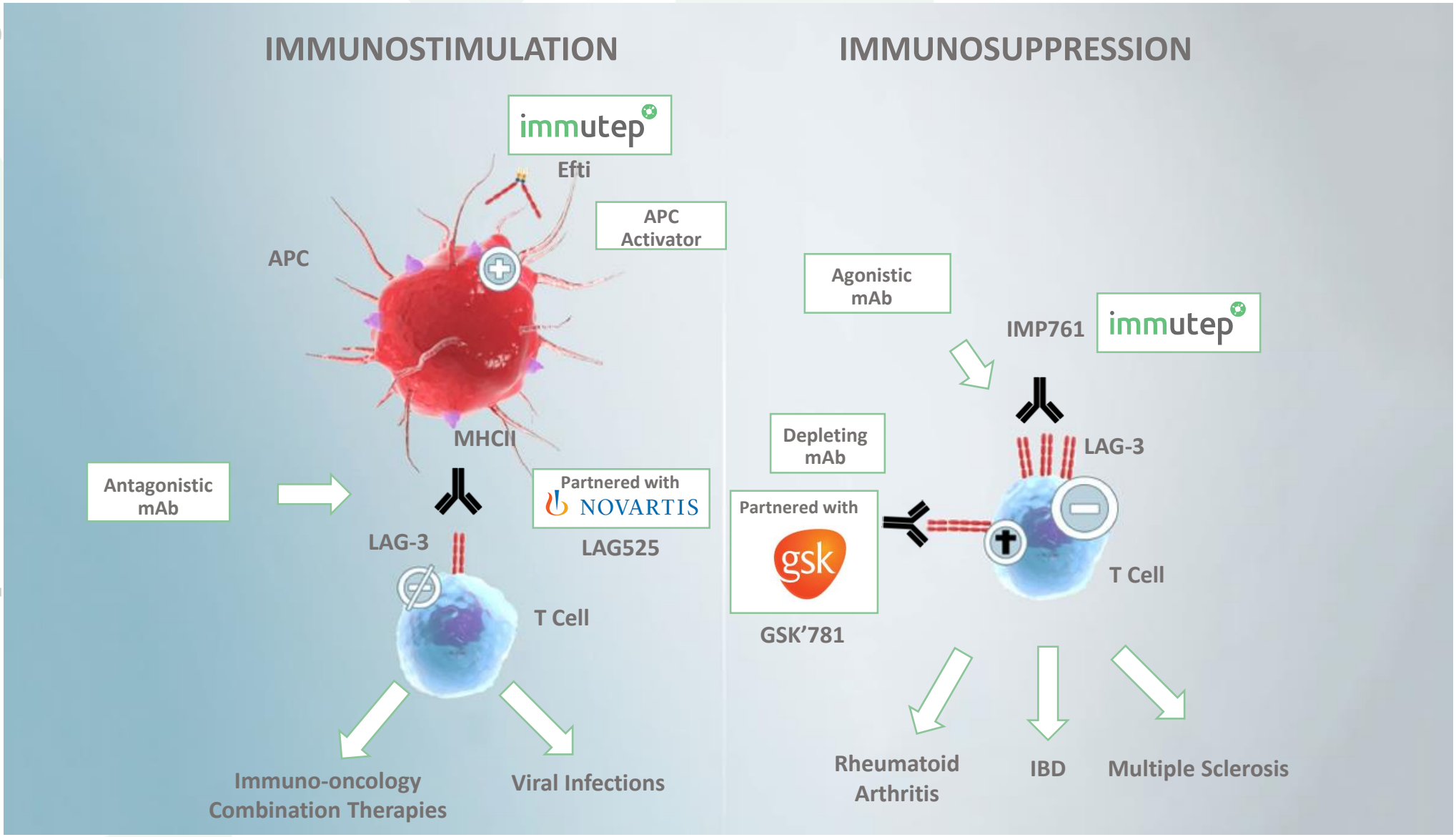
→ **Positive regulation** of antigen presenting cells (APC) → increase in antigen presentation to cytotoxic $CD8^+$ T cells

→ **Negative regulation** of LAG-3^+ T Cells

Notes:

* APC: antigen presenting cell

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



Immutep Controlled Immunotherapy Pipeline*

Notes

* Information in pipeline chart current as at 1 August 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 refers to Phase IIb clinical trials or more clinically advanced clinical trials

Out-Licensed Immunotherapy Pipeline*

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Program	Preclinical	Phase I	Phase II	Late Stage(1)	Commercial Rights/Partners
Oncology — LAG525 (Antagonist AB)	IO-IO Combo: Solid Tumors + Blood Cancer				Global Rights — NOVARTIS
	Chemo-IO Combo: Triple Negative Breast Cancer				
	IO-IO-Small Molecule Combo: Melanoma				
	IO-IO Combo: Solid Tumors				
	Chemo-IO-Small Molecule Combo: Triple Negative Breast Cancer				
Autoimmune — GSK'781 (Depleting AB)	Ulcerative Colitis				Global Rights — gsk
	Healthy Japanese and Caucasian Subjects				
	Psoriasis(2)				

Notes
* Information in pipeline chart current as at 1 August 2019
(1) Late stage refers to Phase IIb clinical trials or more clinically advanced clinical trials
(2) Reflects completed Phase I study in healthy volunteers and psoriasis

Lead Program
Eftilagimod Alpha (IMP321)

Efti Mechanism of Action (MOA)

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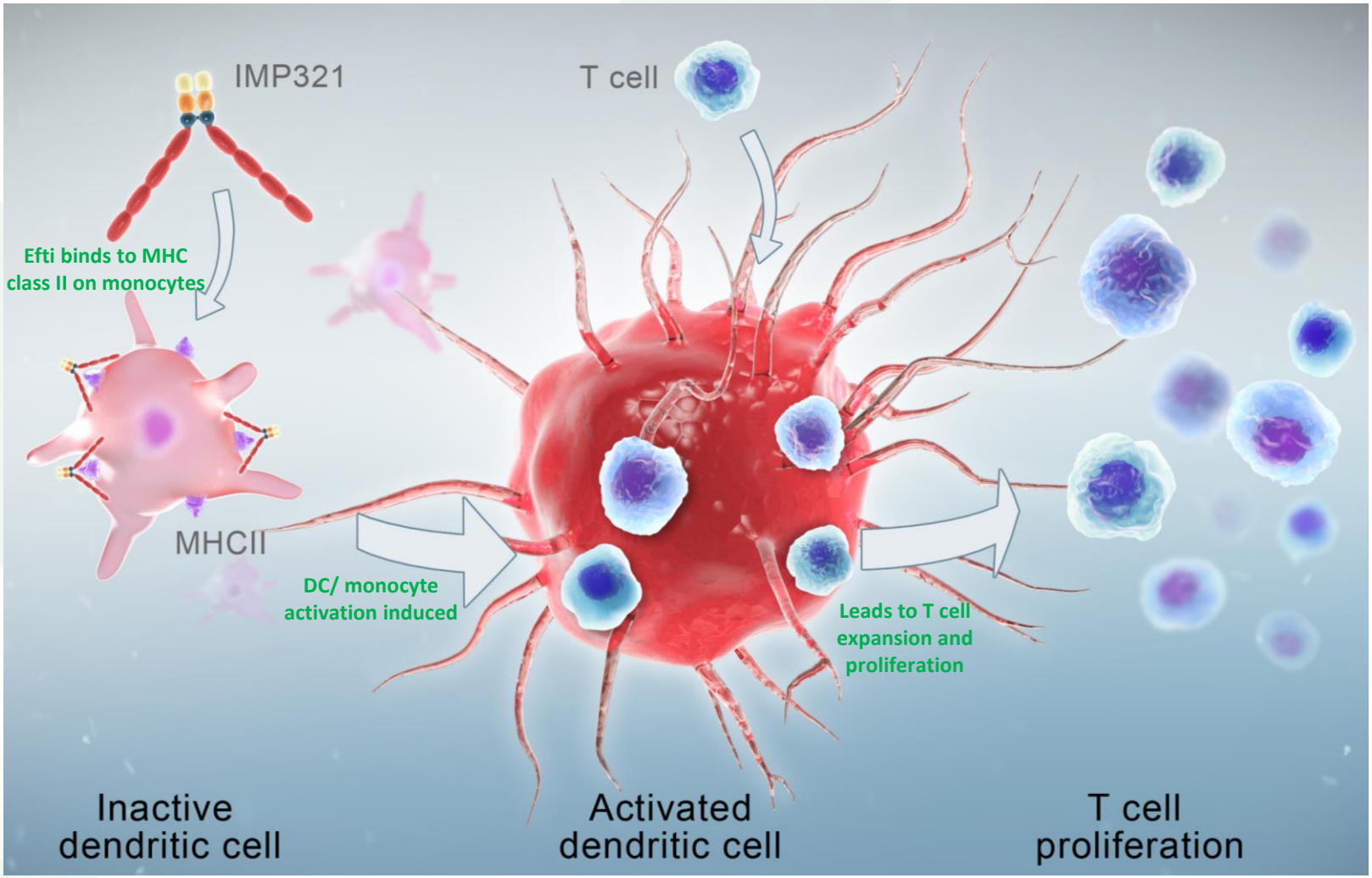
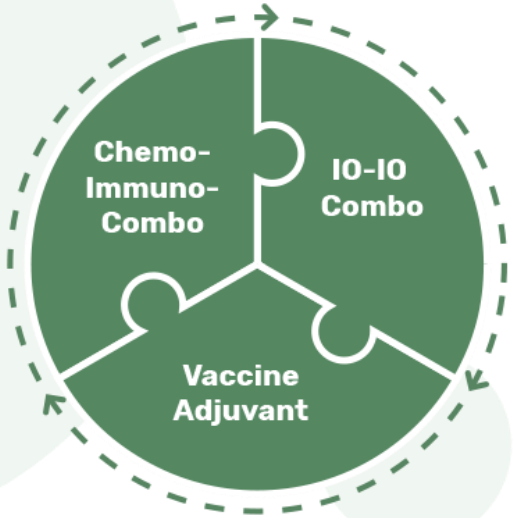
Efti's unique agonistic MOA leads to T cell expansion and proliferation => pushing the gas on the immune response



Opportunity for Eftilagimod Alpha

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

- **Best-and-First-In-Class** MHCII agonist
- Good safety profile and encouraging efficacy data thus far
- Estimated favorable (low) cost of goods, current flat dosing and manufacturing process
- Potential for use in various combination settings – **potential pipeline in a product**

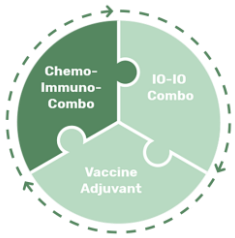


• Late Stage European Phase IIb AIPAC (Immutep)

• Phase I TACTI-mel (Immutep)
• Phase II TACTI-002 (Immutep(1))
• Phase I INSIGHT – Stratum D (Immutep(2))

• 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). This extension of INSIGHT is also referred to as INSIGHT-004
(3) INSIGHT Investigator Initiated Trial ("IIT") is controlled by lead investigator and therefore Immutep has no control over this clinical trial



Efti - Clinical Development AIPAC

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AIPAC: Active Immunotherapy PAClitaxel in HER2-/ HR+ MBC

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, randomized, double-blind → Run-in: RP2D; Stage 2: Efficacy (PFS)

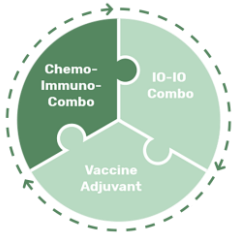
Other Objectives	Anti-tumor activity, safety and tolerability, PK, immunogenicity, quality of life
Patient Population	Advanced MBC indicated to receive 1st line weekly paclitaxel
Treatment	Run-in: Paclitaxel + IMP321 (6 or 30 mg) Arm 1: Paclitaxel + IMP321 (30 mg) Arm 2: Paclitaxel + Placebo
Location	>30 sites in 7 (GB, DE, PL, HU, FR, BE, NL) EU countries

Status Report (Sep 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
- ✓ 227 patients recruited in Stage 2 → LPI Jun 2019
- • PFS data expected calendar 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

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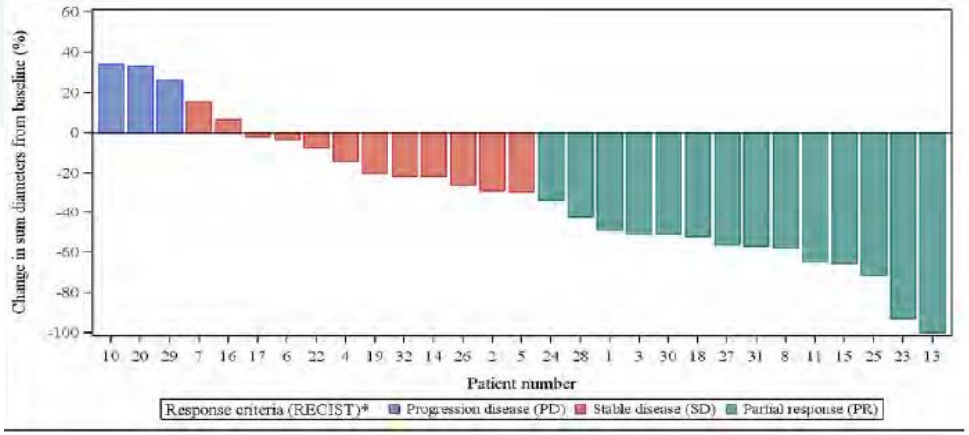
Observed response rates are substantially better than the 22-33% response rates seen in historical control groups with paclitaxel monotherapy

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)

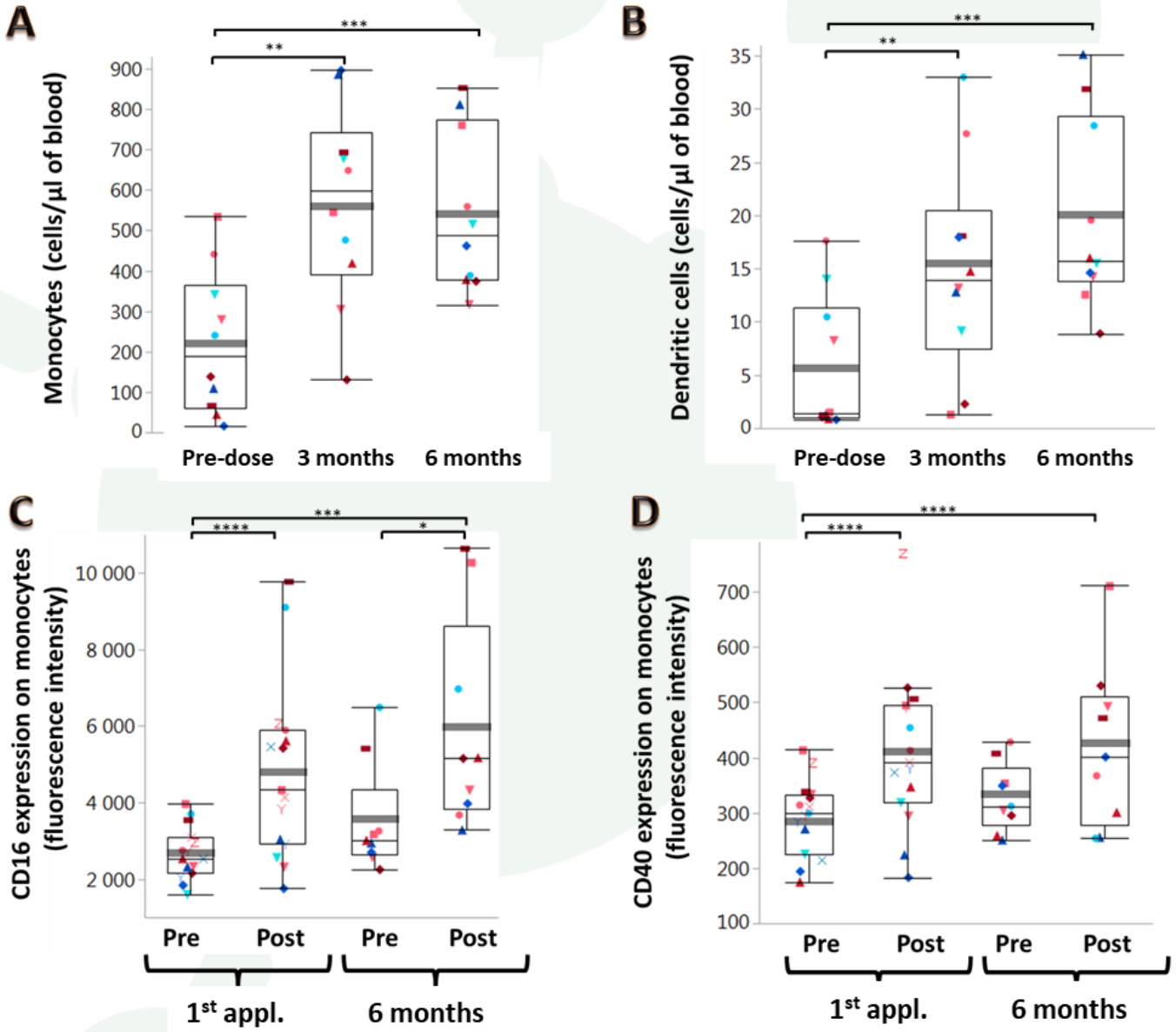
Response Parameter	Paclitaxel + IMP321 (n = 15)
Complete Response (CR)	0/15 (0%)
Partial Response (PR)	7/15 (47%)
Stable Disease (SD)	6/15 (40%)
Progressive Disease (PD)	2/15 (13%)
Overall Response Rate (ORR)	7/15 (47%)
Disease Control Rate (DCR)	13/15 (87%)

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

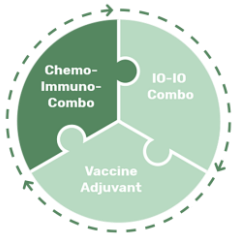
**Overall Response Rate **Disease Control Rate*

Preliminary data, status Interim CSR April 2018, best response acc. To RECIST 1.1

Efti Pharmacodynamic Effect
AIPAC Immunomonitoring: Primary Target Cells



Primary target cells: Sustained increase of circulating Antigen-Presenting Cells (APCs) like monocytes (A) and dendritic cells (B). Rapid activation of monocytes (CD16 (C) and CD40 (D)).



Efti Pharmacodynamic Effect
AIPAC Immunomonitoring: Secondary Target Cells

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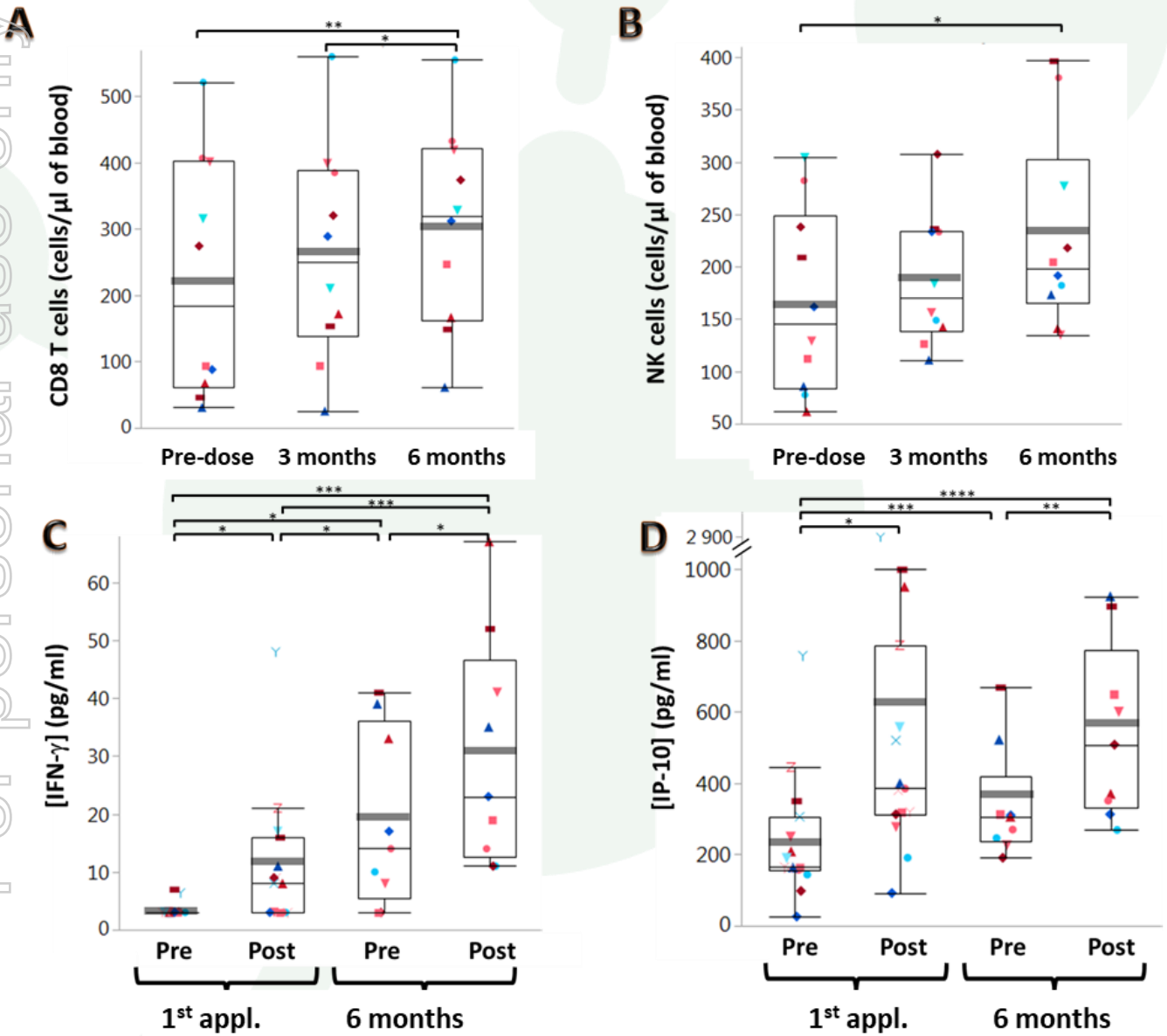

Secondary target cells: Sustainable increase in absolute numbers of effector cells like i.e. CD8 T cells (A) and Natural Killer cells (B). IMP321 induces early and sustainable increase of Th1 biomarkers like IFN-γ (C) and IP-10 (CXCL10, D).

Efti in Melanoma
TACTI-mel – 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

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

7 sites in Australia

Status Report (Sep 2019)

- 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 + treatment completed; interim results on following slides

- Pembrolizumab (Keytruda®) 2 mg/kg every 3 weeks i.v. part A and B
- Final data expected in Q4 2019

Efti in Melanoma
TACTI-mel – Results Part A

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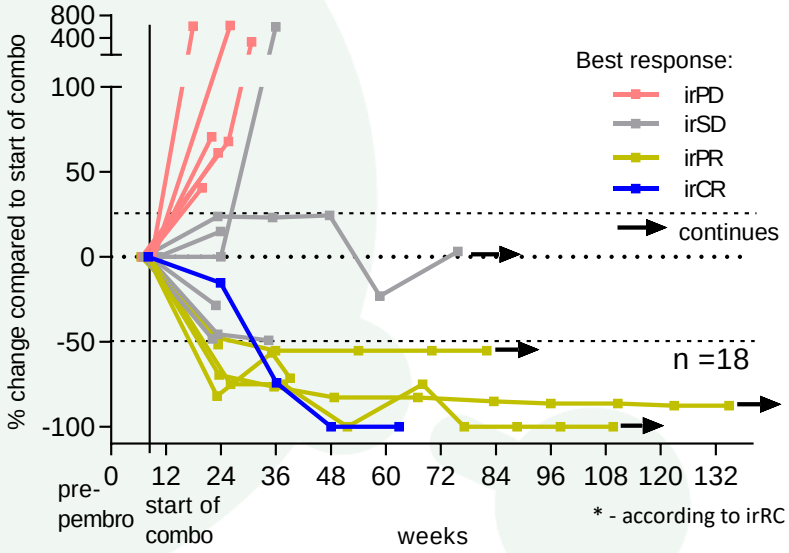
Majority not responding to pembrolizumab monotherapy
→ Tumor shrinkage in 56 % incl. 2 pts with disappearance of all target lesions

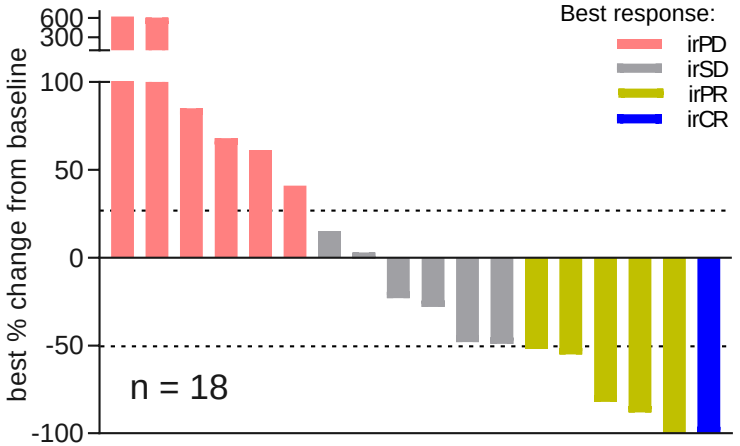
Best Overall Response acc. to irRC	N = 18 (%)
irCR	1 (6 %)
irPR#	5 (28 %)#
irSD	6 (33 %)
irPD	6 (33 %)
Best overall response rate (ORR)	**6 (33 %)**
Patients with tumor shrinkage	**10 (56 %)**
Disease control rate	**12 (66 %)**

- 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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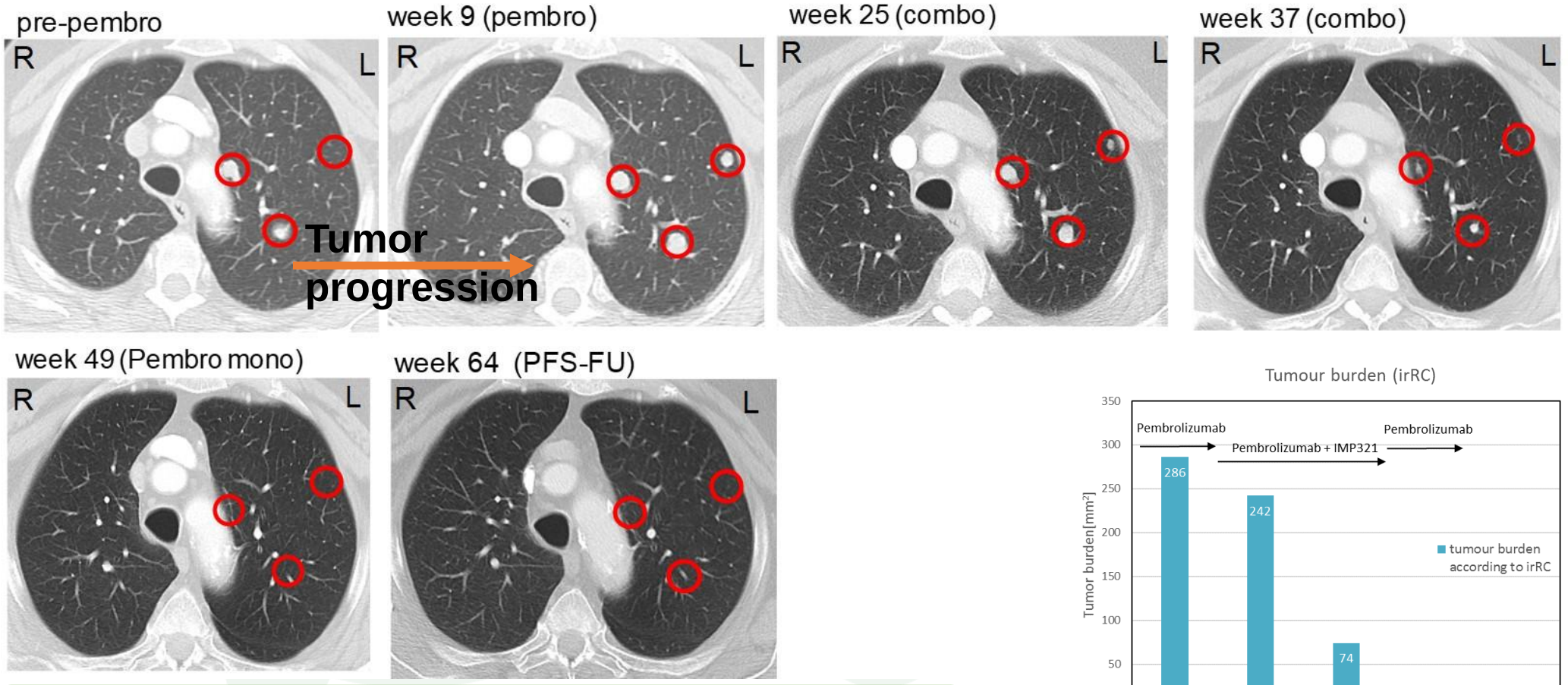
Efficacy: Metastatic Melanoma



- 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, cut-off August 2019

Efti in Melanoma
TACTI-mel – Results Part B

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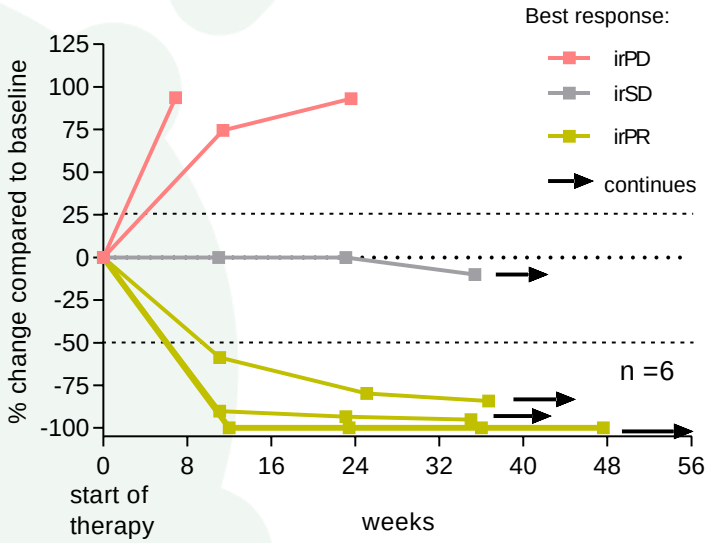
Confirmed deep partial responses in 3 (50%) of the pts
Treatment of 4 pts ongoing, all over 9 months

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 %)

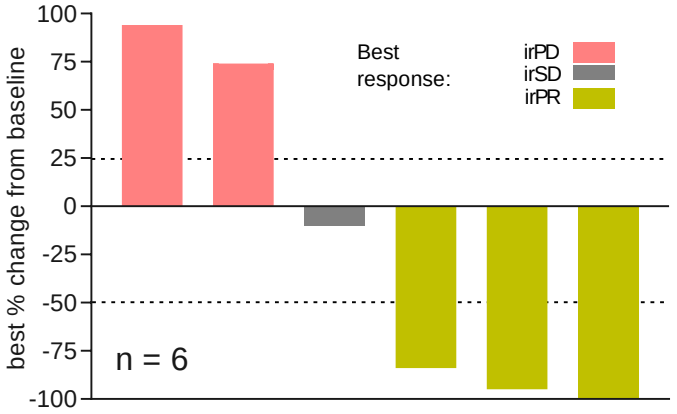
Best Overall Response acc. to irRC	N = 6 (%)
irCR	0 (0 %)
irPR#	3 (50 %)#
irSD	1 (13 %)
irPD	2 (25 %)
Best overall response rate (ORR)	**3 (50 %)**
Patients with tumor shrinkage	**3 (50 %)**
Disease control rate	**4 (66 %)**

- 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

Efti - Clinical Development
TACTI-002 (Phase II)

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TACTI-002: Two ACTive Immunotherapeutics in different indications

Simon's 2 stage design; 3 indications; 109 pts → Efti (IMP321) + 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

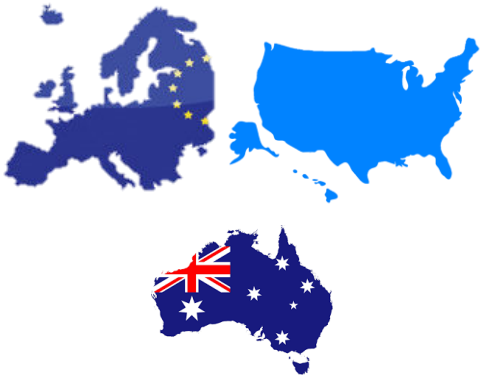
Patient Population	A: 1st line NSCLC PD-X naive B: 2nd line NSCLC, PD-X refractory C: 2nd line HNSCC, PD-X naïve
Treatment	30 mg Efti (IMP321) s.c. 200 mg Pembrolizumab i.v.

In collaboration with

MERCK
INVENTING FOR LIFE

Status Report (Sep 2019)

- ✓ Fully approved in all countries (ES, GB, US, AU)
- ✓ Part A (PD-L1 all comers, 1st line NSCLC): 41 % ORR in stage 1 → 2nd cohort opened (Oct 19)
- ✓ 32 pts recruited in total

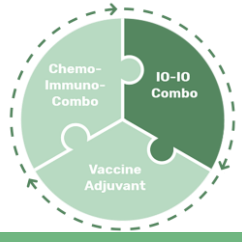


13 sites in Europe / US / Australia

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

Preliminary data, cut-off September 2019



Efti - Clinical Development
INSIGHT-004 (Phase I)

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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 (IMP321) + 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 (IMP321) s.c. 800 mg avelumab i.v.; Both every 2 weeks

Status Report (Sep 2019)

- ✓ 1 site in Germany
- ✓ Protocol approved by CA/ ED
- ✓ Five patients dosed thus far
- • First data expected in 2019

In collaboration with

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

Key features: safety with a PD-L1 antagonist avelumab

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

Eftilagimod Alpha Partnerships

- Eddingpharm holds Chinese rights
- EOC, an Eddingpharm spin-off holding the Chinese rights for efti, Phase I study in MBC ongoing
- **Milestone and royalty bearing partnership** for Immutep where EOC bears all the costs of funding the trials -> Immutep received US$1M milestone payment when Chinese IND was granted for efti in Dec 2017

- 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 USD 5M)**
- Preclinical and clinical research ongoing
- Milestone bearing partnership for Immutep where CYTLIMIC bears all the costs of funding the trials -> USD 0.5M upfront payment paid to Immutep

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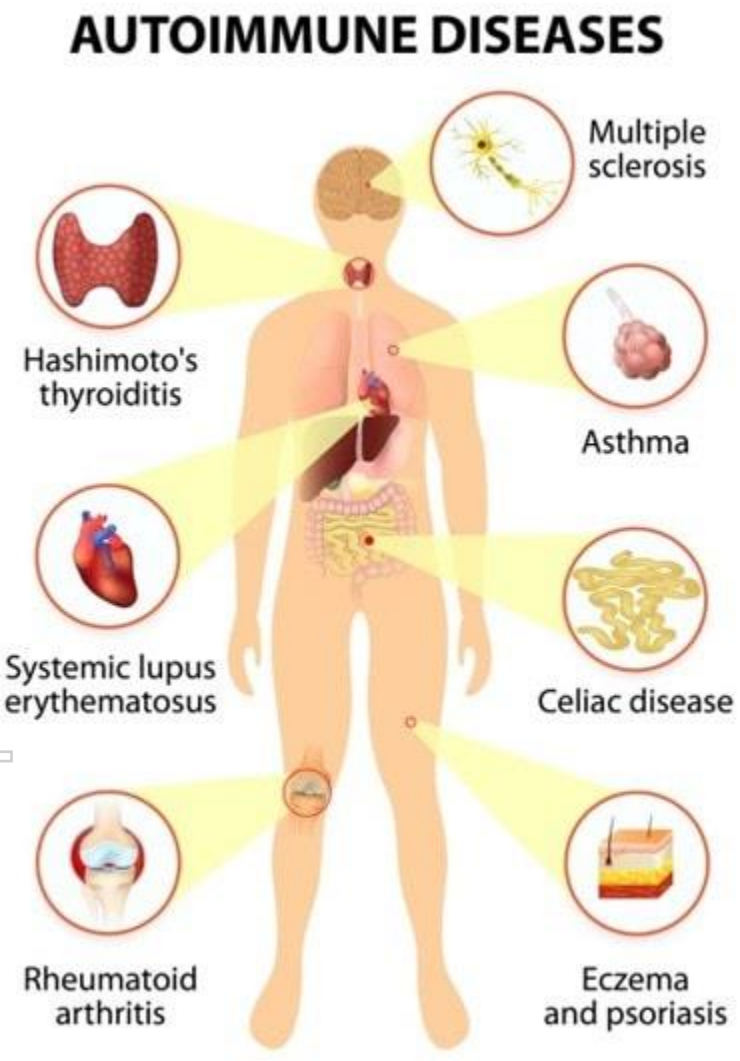
- Strategic supply partnership for the manufacture of efti
- Through WuXi, Immutep was first company ever to import and use a Chinese manufactured biologic in a European clinical trial

IMP761
(Autoimmune Diseases)

Broad Potential in Targeting Auto-reactive Memory T cells with IMP61



THE PRESENT: FIGHTING SYMPTOMS

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

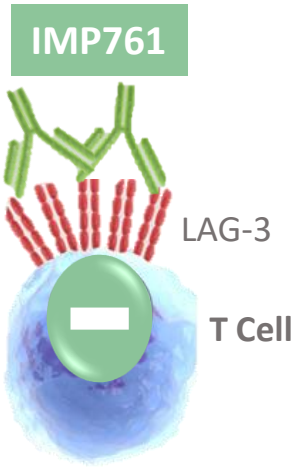
THE FUTURE: FIGHTING THE CAUSE OF AID

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
- LAG-3 agonist mAb
- Mechanism of action: temporarily switches off LAG-3 positive chronically activated T-Cells

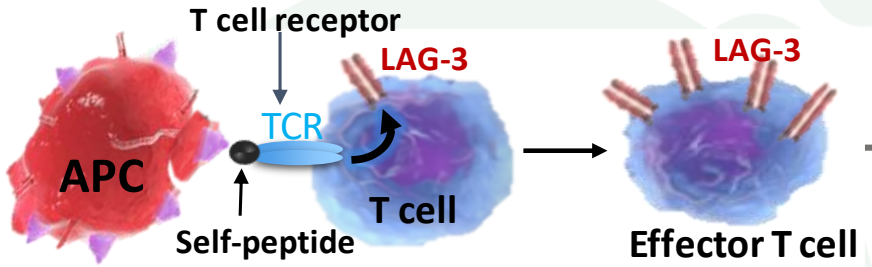


Development Activities

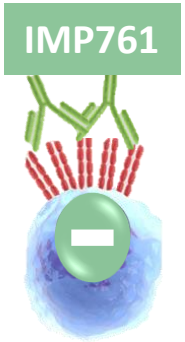
- ✓ *In vitro/ in vivo studies* completed (cynomolgus monkey)
- ✓ Cross-reactivity studies completed
- ✓ CHO cell line development for GMP production started

IMP761 Intervenes Upstream from Current Therapeutics

Auto-immune memory T cells are chronically stimulated by the same self-peptide, acquiring an 'exhausted' phenotype and expressing LAG-3 which down-modulates specifically TCR signaling. IMP761 increases this physiological down-regulation.



IMP761: blocking the activation of self-reactive memory T cells

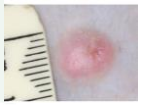


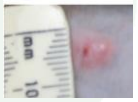
Epigenetic reprogramming
(DNA methylation, histone modifications, miRNAs)

Th1 (e.g. RA, T1D) | Th2 (e.g. allergic asthma) | Th17 (e.g. IBD) | IL-23 (e.g. psoriasis)

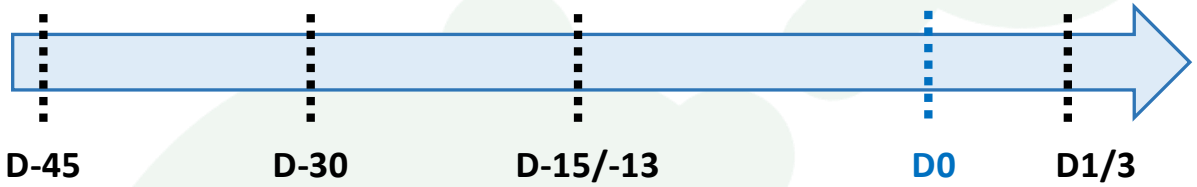
Delayed-Type Hypersensitivity Model in Cynomolgus Monkey

Study design

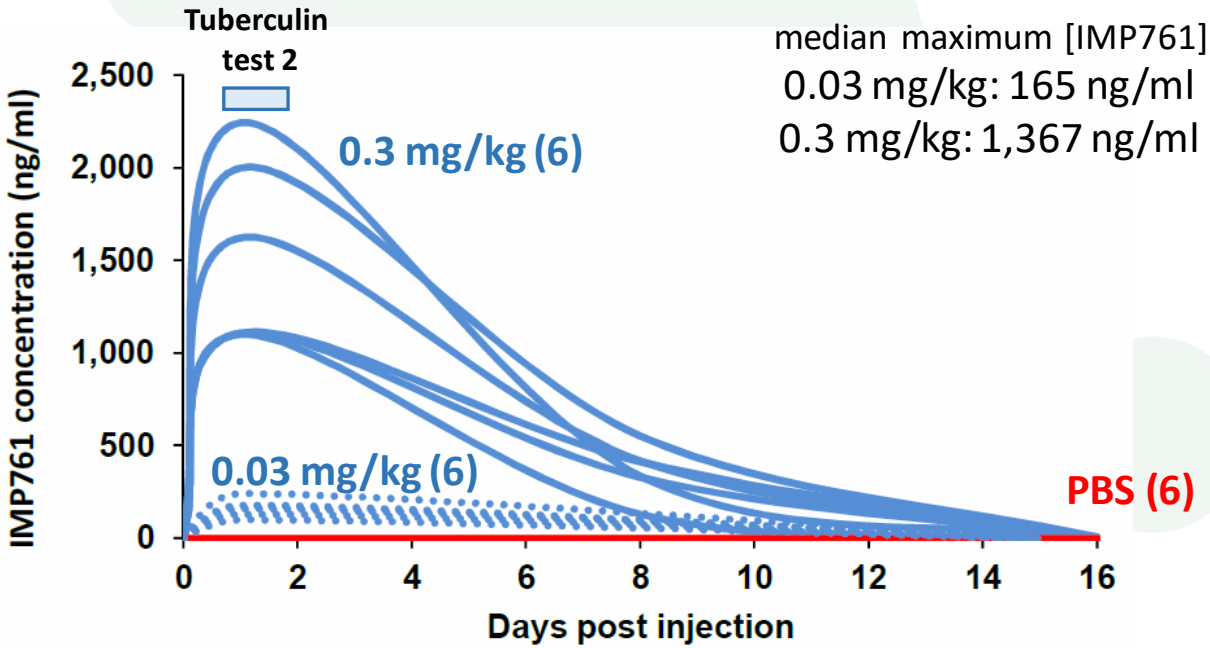




IMP761/PBS

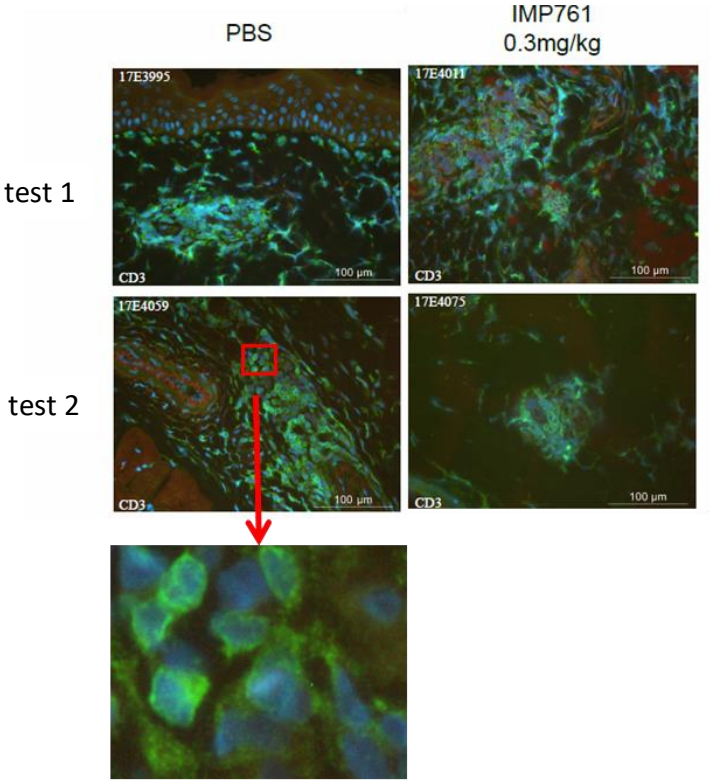


Pharmacokinetics



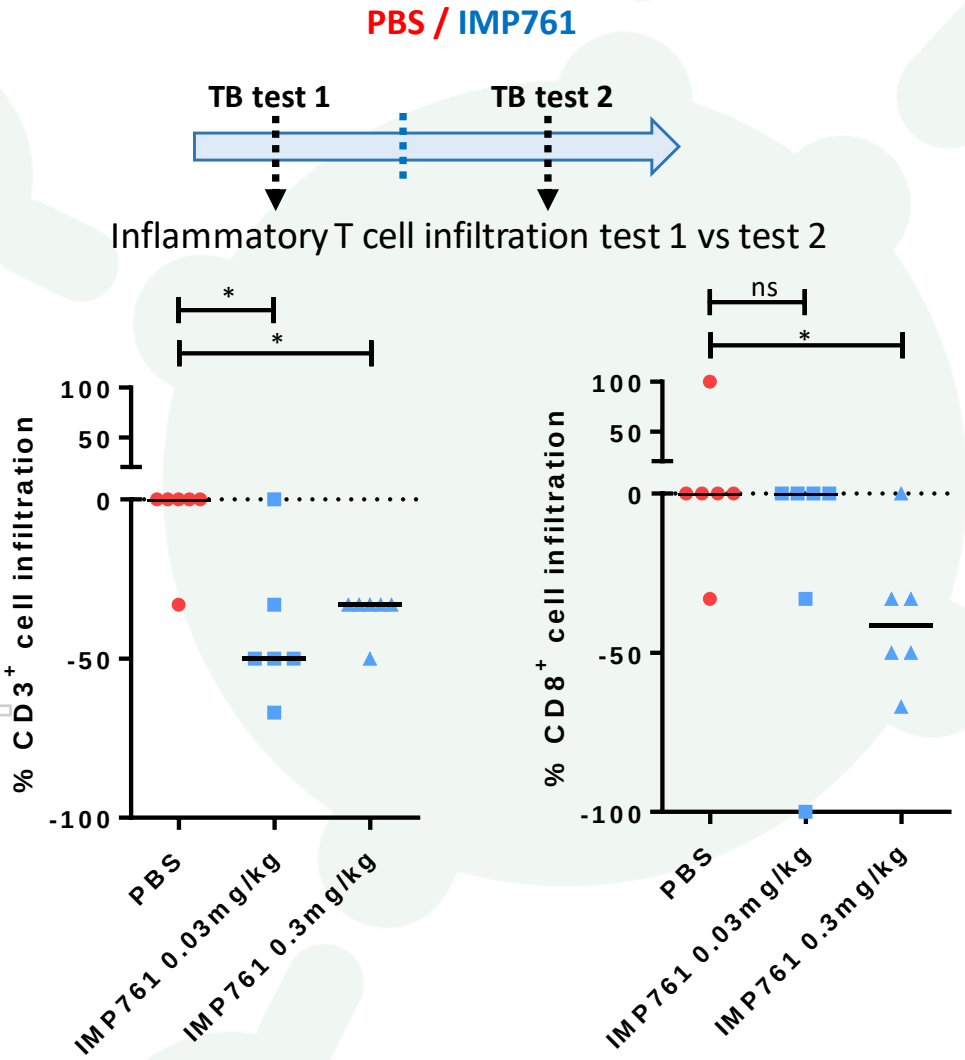
median maximum [IMP761]:
0.03 mg/kg: 165 ng/ml
0.3 mg/kg: 1,367 ng/ml

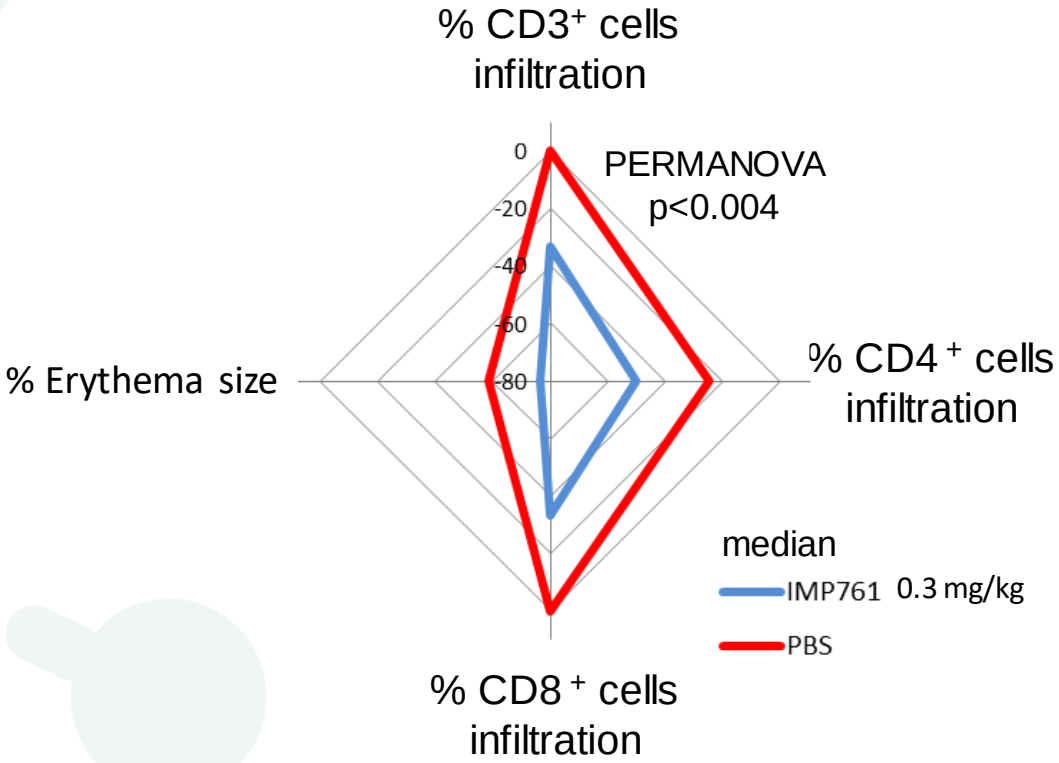
Immunofluorescence staining: inflammatory T cell infiltration at tuberculin test site before and after IMP761/PBS injection



IMP761 Inhibits Inflammatory T Cell Infiltration *in vivo*

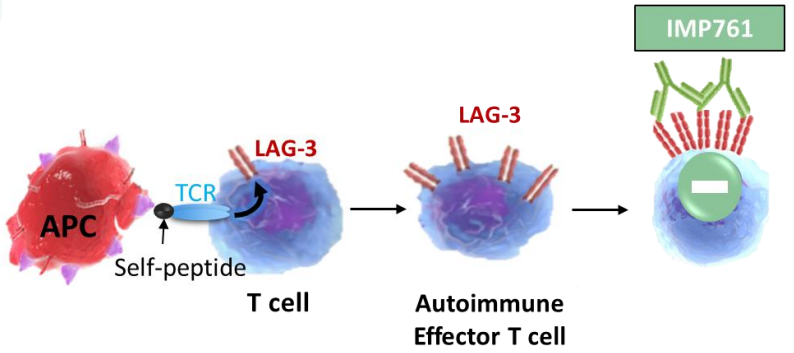
IMP761 is able to inhibit significantly T cell infiltration of an antigen-specific intradermal reaction





Conclusion

- **The Concept**: treating the cause of autoimmune diseases, not just the symptoms
- **The Target**: the self-peptide specific memory T cells harboring LAG-3



- **The Tool**: an agonistic LAG-3-specific mAb down-modulating self-peptide-induced TCR signaling
- **The Evidence** (1): *in vitro* down-modulation of peptide-induced human T cell proliferation and activation
- **The Evidence** (2): *in vivo* down-modulation of peptide-induced T cell infiltration/inflammation at the tissue site in a NHP model
- **Intellectual Property**: 1 family – composition of matter methods of treatment, expiry 2036
- **The Status**: cell line development ongoing and GMP manufacturing preparations underway in order to progress to clinical development

Partnered Programs

GSK'781 (IMP731) for Autoimmune Diseases

immutep LAG-3 IMMUNOTHERAPY

- GSK holds exclusive WW rights
- Up to £64m in total upfront payments and milestones, plus royalties
- Sept 2019: 1st patient dosed in phase 2 trial triggered a £4m (~A$7.4 million or ~US$ 5.0 million) milestone payment to Immutep
- Portfolio review at GSK in 2017 -> GSK'781 continued despite cancellation of 13 clinical and 20 preclinical programs
- Study completion date of Phase 1 trial in psoriasis: March 2018 with 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)
- Phase I clinical study evaluating GSK'781 in 36 healthy Japanese and Caucasian subjects, PK/PD study

gsk

GSK's investigational product, GSK2831781, which is derived from 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)

LAG525 (IMP701) for Cancer[(1)]

- Novartis holds exclusive WW rights
- In 2015: Started Phase I 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 Aug 2015 (undisclosed) and August 2017 (of USD1M), respectively
- In 2018: started new Phase II study of LAG525 in combination with PDR001 in advanced solid and hematologic malignancies in 76 patients
- In 2018: started new Phase II combination studies in metastatic melanoma (230 pts) & new Phase II combination studies in Triple-negative Breast Cancer (96 pts)
- In 2019: started Phase Ib in Triple-negative Breast Cancer (220 pts)

- **IMP701 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=

LAG-3 Landscape

LAG-3 Therapeutic Landscape Overview

	Company	Program	Preclinical	Phase I	Phase II	Phase III	Total Trials	Patients on Trials
Oncology – Agonist	immutep	Eftilagimod Alpha		2	2		4	424
Oncology – Antagonist	BMS	Relatlimab		6	19	2	27	9,422
	NOVARTIS	LAG525 (IMP701)		1	4		5	1,100
	B.I.	BI754111		4	1		5	849
	Merck & Co. Inc.	MK4280		2	1		3	910
	Macrogenics	MGD013		1	1		2	1,105
	Tesaro[2]	TSR-033		1			1	260
	Regeneron[1]	REGN3767		1			1	589
	Xencor	XmAb-22841		1			1	242
	Symphogen A/S	SYM022		2			2	132
	Incyte	INCAGN02385		1			1	40
	F-Star	FS-118		1			1	51
Autoimmune – Agonist	immutep	IMP761					--	--
Autoimmune – Depleting AB	gsk[3]	GSK2831781 (IMP731)		2	1		3	383

Notes:

Sources: Company websites, clinical trials.gov, and sec.gov, as of September 27, 2019

(1) As of January 7, 2019 Regeneron is in full control of program and continuing development (Sanofi discontinued)

(2) Tesaro was acquired by and is now part of GSK

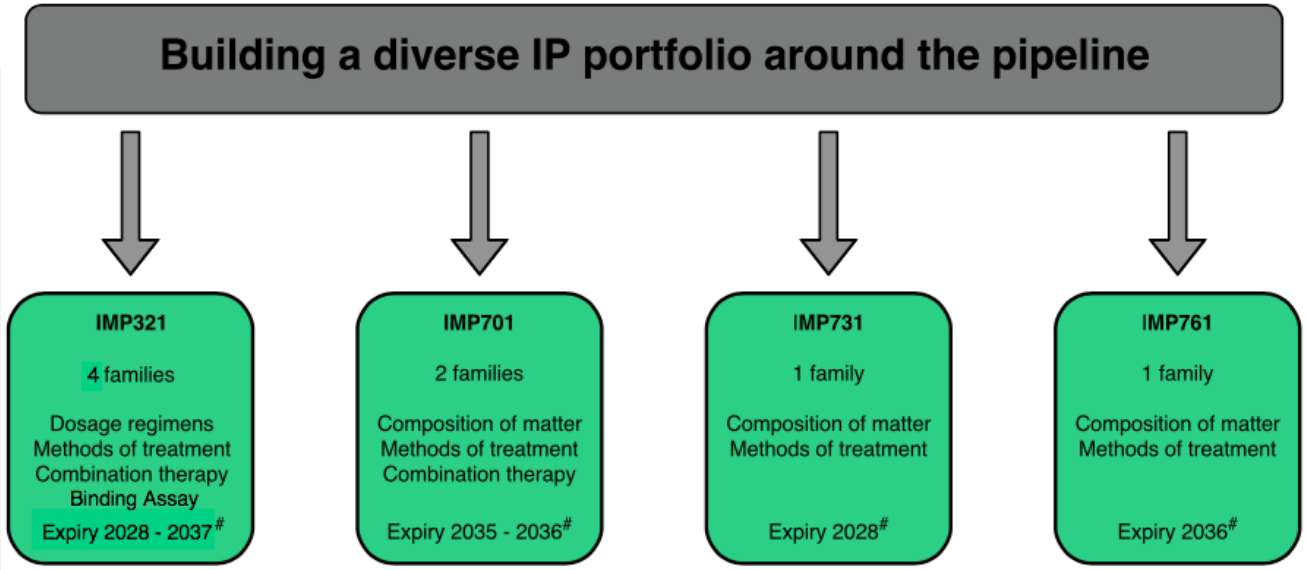
(3) Includes the Phase I study in psoriasis (completed March 2018)

* Reference to Eftilagimod Alpha, IMP731 and IMP761

IP & Outlook

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.

2019/ 2020 Clinical Guidance*

- ✓ TACTI-002 to commence, Phase II trial in collaboration with MSD: H1 2019
- ✓ TACTI-mel data from fourth patient cohort (30 mg dose at cycle 1) in 2019
- ✓ IMP761 program update: 2019
- ✓ INSIGHT-004 to commence, IIT Phase I trial in collaboration with Pfizer and Merck KGaA: Q2 2019
- ✓ AIPAC fully recruited: Q2 2019
- ✓ TACTI-002 first data in September 2019
- ○ TACTI-002 data update: Q4 2019
- ○ INSIGHT-004 update: Q4 2019
- ○ TACTI-mel final assessment: Q4 2019
- ○ AIPAC PFS data (metastatic breast cancer trial): Q1 2020
- ○ TACTI-002 data update: H1 2020
- ○ INSIGHT-004 data update: H1 2020

*The actual timing of future data readouts may differ from expected timing shown above. These dates are provided on a calendar year basis.

Investment Highlights

Global Leader in Development of LAG-3 Therapeutics

- More clinical-stage LAG-3 programs than any other company
- Dr. Frédéric Triebel, MD Ph.D., Chief Scientific Officer and Chief Medical Officer, discovered the LAG-3 gene in 1990

Best-and-First-in-Class/ Potential Pipelines in Product Candidates

- LAG-3 fusion protein that is a MHCII agonist and APC activator for oncology
- LAG-3 agonist mAb for autoimmune diseases

Near-Term Phase II Clinical Data Expected for Eftilagimod Alpha

- Data updates from Phase II clinical study in combination with Keytruda(1) expected in **Q4 2019** and in **2020**
- PFS data from Phase IIb double blind placebo-controlled study of 227 patients with HER2-negative / HR positive MBC expected in **Q1 2020**

Leading Industry Partners

- Relationships with multiple industry partners including, Merck (MSD), Pfizer/ Merck KGaA, GSK and Novartis

Notes:
(1) In combination with KEYTRUDA® (pembrolizumab) in non-small cell lung carcinoma ("NSCLC") or head and neck carcinoma ("HNSCC")