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ASX/Media Release (Code: ASX: IMM; NASDAQ: IMMP)

21 June 2021

Immutep secures commitments for A\$60 million through a two-tranche institutional placement to expand its clinical development and manufacturing program into late-stage settings

Key Highlights

- **Immutep has secured commitments for A\$60 million via a two-tranche institutional placement which was supported by multiple institutional investors in Australia and offshore**
- **Immutep will offer an SPP for eligible shareholders of Immutep to seek to raise a further ~A\$5 million**
- **Ongoing strength of Immutep's clinical data for efti (presented at SITC 2020, SABCS 2020 and ASCO 2021) provides the opportunity to seek to expand the clinical portfolio including a Phase III clinical trial**
- **Moving efti manufacturing towards commercial scale**
- **Preparing Immutep's autoimmune disease candidate, IMP761 for IND stage**
- **The institutional placement improves Immutep's financial flexibility, providing a \$108m¹ cash balance and extending its cash runway to the end of CY2023**

SYDNEY, AUSTRALIA - **Immutep Limited (ASX: IMM; NASDAQ: IMMP) (Immutep or Company)**, is pleased to announce that it has received commitments for a A\$60 million via a two-tranche placement of new ordinary shares in Immutep (**New Shares**) to professional, institutional and sophisticated investors (**Placement**).

Immutep CEO, Marc Voigt said: "Never has there been a more exciting time to be the leading LAG-3 biotech, following the recent industry validation of this promising new immune checkpoint. Efti has continued to report compelling results from multiple clinical trials over the last year, including from key patient subgroups in our AIPAC study. Efti will be tested in different late-stage randomised settings which is a key step towards potential commercialisation.

We are very encouraged to have received such strong support from multiple existing and new institutional investors for this financing. The funds will be used to expand our efti clinical development portfolio into late-stage settings, and significantly strengthening our strategic and business development options. They will also support the manufacturing process to reach commercial status as we advance towards registration."

Use of Funds

The Company will use the proceeds received from the Placement to fund an expanded clinical program including the following:

- **New Phase III Registration Trial** – metastatic breast cancer (based on AIPAC)

¹ Pro forma cash balance based on IMM's cash balance at 31 March 2021 and excluding offer costs and assuming Immutep shareholders approve the issue of the Tranche 2 Shares (defined on page 2) at Immutep's extraordinary general meeting of shareholders to be held on 26 July 2021.

- **New Phase II Trial** – triple combination therapy with efti + anti-PD-1 therapy + chemotherapy (expected indication: NSCLC)
- **Other Trials** – two new investigator-initiated trials (IITs) with up to 40 patients each
- **Manufacturing & Validation** – commence process characterisation and process validation for efti commercial manufacturing (2,000 litre scale)
- **Regulatory** – ongoing interactions with the FDA and EMA
- **Autoimmune Program** – IND package for IMP761
- **Strengthen** – the team and research projects

Placement

The Placement will involve the issue of New Shares to institutional and sophisticated investors in two tranches at an issue price of A\$0.52 per New Share (representing a 12.9% discount to the volume weighted average price (**VWAP**) of the Company's ordinary shares as traded on ASX over the 30 days up to and including 16 June 2021).

The Placement comprises:

- the issue of New Shares (\$13.7 million), which will be issued within the Company's available placement capacity with 15,848,340 New Shares issued under ASX Listing Rule 7.1 and 10,565,559 New Shares issued under ASX Listing Rule 7.1A (**Tranche 1 Shares**); and
- the issue of 88,970,717 million New Shares (\$46.3 million), the issue of which will be conditional on Immutep's shareholders (**Shareholders**) approving the issue for the purposes of ASX Listing Rule 7.1 at an extraordinary general meeting of Immutep (**EGM**) (**Tranche 2 Shares**).

The EGM to seek shareholder approval for the issue of the Tranche 2 Shares (**Shareholder Approval**) is expected to be held on or around Monday, 26 July 2021 (**EGM**), with the Notice of Meeting for the EGM to be issued later this month.

The New Shares issued under the Placement will rank equally with existing Immutep ordinary shares on issue with effect from their date of issue.

Bell Potter Securities Limited and Jefferies (Australia) Pty Ltd, together acted as joint lead managers and bookrunners to the Placement. The Placement was not underwritten.

Settlement of the Tranche 1 Shares is expected to occur on Friday, 25 June 2021 with issue of Tranche 1 Shares expected to occur on Monday, 28 June 2021.

Assuming Shareholder Approval is obtained for the issue of the Tranche 2 Shares, settlement of the Tranche 2 Shares is expected to occur on Thursday, 29 July 2021 with issue of Tranche 2 Shares expected to occur on Friday, 30 July 2021.

Share Purchase Plan

Following completion of the issue of the Tranche 1 Shares under the Placement, Immutep will conduct an offer of New Shares under a non-underwritten share purchase plan (**SPP**) to existing shareholders in the Company with a registered address in Australia and New Zealand as at 7.00pm (Sydney, Australia time) on Friday, 18 June 2021, and who are not in the United States or acting for the account or benefit of a person in the United States (**Eligible Shareholders**).

The SPP will provide each Eligible Shareholder with the opportunity to apply for up to A\$30,000 of New Shares at the price payable per New Share in the Placement. The SPP is targeting to raise approximately A\$5 million, while maintaining the flexibility to accept applications in excess of this amount. Applications in excess of the A\$5 million target amount may be scaled back (on a pro rata basis at the discretion of the Board as per the SPP). In the event of a scale-back, the value of SPP shares allocated to investors may be less than the parcel initially applied for. If this occurs, any excess money will be refunded. Immutep expects to announce the final outcome of the SPP, including any scale-back, on Thursday, 22 July 2021.

The SPP offer booklet (**SPP Offer Booklet**) containing further details of the SPP will be released separately and will be mailed to all Eligible Shareholders.

Each New Share issued under the SPP will rank equally with existing Shares with effect from its date of issue and Immutep will seek quotation of the New Shares issued under the SPP on the ASX.

Shareholder approval is not required for the issue of Shares under the SPP.

Timetable*

Event	Date
Record Date for Eligible Shareholders to subscribe for New Shares via the SPP	7.00pm (Sydney, Australia time), Friday, 18 June 2021
Announcement date for Placement and SPP	Before market open on ASX on Monday, 21 June 2021
Trading halt lifted and trading resumes on ASX	Monday, 21 June 2021
Settlement of Tranche 1 Shares	Friday, 25 June 2021
Issue of Tranche 1 Shares under the Placement	Monday, 28 June 2021
SPP Offer Booklet despatched to Eligible Shareholders	Monday, 28 June 2021
SPP opens	9.00am (Sydney, Australia time), Monday, 28 June 2021
SPP closes	5.00pm (Sydney, Australia time), Monday, 19 July 2021
Immutep EGM (approval of Tranche 2 Shares)	4pm (Sydney, Australia time), Monday, 26 July 2021
Issue of New Shares under SPP	Friday, 23 July 2021
Expected date for quotation of Shares issued under the SPP on ASX	Monday, 26 July 2021
Settlement of Tranche 2 Shares	Thursday, 29 July 2021
Issue of Tranche 2 Shares under the Placement	Friday, 30 July 2021

***Immutep retains the discretion to alter any or all of these key dates**

These dates are indicative only and are subject to change. Immutep reserves the right, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, to amend this indicative timetable. In particular, Immutep reserves the right to extend the closing date for the SPP, accept late applications under the SPP (either generally or in particular cases) and to withdraw or vary the Placement or SPP without prior notice. Any extension of the closing date for the SPP will have a consequential effect on the date for the issue of New Shares.

All amounts are in Australian dollars unless otherwise indicated.

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

About Immutep

Immutep is a globally active biotechnology company that is a leader in the development of LAG-3 related immunotherapeutic products for the treatment of cancer and autoimmune disease. Immutep is dedicated to leveraging its technology and expertise to bring innovative treatment options to market for patients and to maximize value to shareholders. Immutep is listed on the Australian Securities Exchange (IMM), and on the NASDAQ (IMMP) in the United States.

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

Further information can be found on the Company's website www.immutep.com or by contacting:

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This announcement contains certain "forward-looking statements" including statements regarding the Company's intent, belief or current expectations with respect to Immutep's business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this announcement include statements regarding the outcome and effects of the Placement and the SPP and statements regarding Immutep's future financial performance and results. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with an investment in the Company. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement.