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31 May 2023

A\$80 million fully underwritten equity raising

Immutep Limited ACN 009 237 889 (ASX: IMM) (**Immutep** or **Company**) is pleased to announce that it has launched an equity raising (**Offer**) through a fully underwritten pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) and a placement to institutional investors (**Placement**).

Key highlights

- The Company is seeking to raise approximately ~A\$80 million to expand and advance its clinical portfolio and strengthen its balance sheet.
- The Offer will comprise a fully underwritten institutional placement to raise ~A\$50 million and an accelerated non-renounceable pro rata entitlement offer to eligible Immutep shareholders to raise ~A\$30 million.
- Bell Potter Securities Limited, Jefferies (Australia) Pty Ltd and Wilsons Corporate Finance Limited are acting as joint lead managers and underwriters to the Offer.
- Following completion of the Offer Immutep is expected to be fully funded for its current and expanded clinical program through to Q1 2026 with a pro-forma cash balance of \$135.2m¹.
- Funds raised under the Offer will be applied towards the Company's registrational Phase III TACTI-004 trial to interim results², final read-out from the Phase IIb TACTI-003 study, AIPAC-003 Phase II read-outs and potentially a first-in-human trial for IMP761.³
- The Company is attracting significant industry interest across the globe, with multiple late-stage clinical trials advancing rapidly and key milestones approaching.

The Offer

Immutep has today announced a fully underwritten Offer of ~A\$80 million comprising the Placement and an Entitlement Offer.

The Placement and Entitlement Offer are expected to result in the issue of approximately 308 million new fully paid ordinary shares in Immutep (**New Shares**), representing approximately 35% of Immutep's existing fully paid ordinary shares (**Shares**) on issue. Each New Share issued under the Placement and the Entitlement Offer will rank equally with existing shares in the Company on issue.

Placement

The Placement involves the offer of approximately 192.3 million New Shares to institutional investors at an issue price of A\$0.26 per New Share to raise A\$50 million, representing 21.9% of Immutep's

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

² Critical TACTI-004 interim results will be used in futility analysis to determine whether or not the trial is likely to meet its objective.

³ Depending on, among other things, outcome of toxicology studies and costings.

current issued capital and pursuant to the Company's available placement capacity under ASX Listing Rule 7.1⁴ and ASX Listing Rule 7.1A.

The issue price of A\$0.26 per New Share represents a 13.3% discount to the last traded price of the Company's ordinary shares on ASX of A\$0.30 and a 16.7% discount to the 30 day volume weighted average price of the Immutep's ordinary shares as traded on the Australian Securities Exchange (**ASX**) of A\$0.312 over the period up to and including 30 May 2023.

The Placement is being conducted today, Wednesday, 31 May 2023. Settlement is expected to occur on Wednesday, 7 June 2023 with issue of the New Shares expected to occur on or around Thursday, 8 June 2023.

The Entitlement Offer

The Entitlement Offer which seeks to raise ~A\$30 million, will consist of a 1-for-7.6 accelerated pro-rata non renounceable entitlement offer, including:

- a fully underwritten institutional entitlement offer to raise ~A\$15 million (**Institutional Entitlement Offer**); and
- a fully underwritten retail entitlement offer to raise ~A\$15 million (**Retail Entitlement Offer**).

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 New Share for every 7.6 Shares they hold as at 7:00pm (Sydney, Australia time) on Friday, 2 June 2023 (the **Record Date**). Fractional entitlements will be rounded up to the nearest whole share. All New Shares in the Entitlement Offer will be issued at a price of A\$0.26 per New Share which represents:

- a 13.3% discount to the last close price of A\$0.30 on Tuesday, 30 May 2023; and
- a 10.3% discount to the theoretical ex-rights price (**TERP**)⁵ of A\$0.290,

and is the same as the issue price under the Placement.

Entitlements cannot be traded on the ASX or transferred. Eligible shareholders who do not take up their entitlements under the Entitlement Offer in full or in part, will not receive any value in respect to those entitlements not taken up.

Bell Potter Securities Limited, Jefferies (Australia) Pty Ltd and Wilsons Corporate Finance Limited are acting as joint lead managers and underwriters to the Offer. The Placement and Entitlement Offer are fully underwritten.

Immutep's Shares will remain in a trading halt pending completion of the Placement and the Institutional Entitlement Offer.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer, which is being conducted today, Wednesday, 31 May 2023. Eligible institutional shareholders can choose to take up all, part or none of their entitlements under the Entitlement Offer.

Entitlements not taken up by institutional shareholders cannot be traded on market or transferred. Entitlements not taken up by eligible institutional shareholders, and institutional entitlements that would

⁴ The Company has received an ASX waiver in relation to ASX Listing Rule 7.1 to enable it to calculate its available placement capacity for the Placement using an expended issued capital base assuming the fully underwritten Entitlement Offer was completed.

⁵ Theoretical ex-rights price (**TERP**) includes the shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of the Company's Shares as traded on ASX on Tuesday, 30 May 2023, being the last trading day prior to the announcement of the Entitlement Offer.

otherwise have been offered to ineligible institutional shareholders, will be offered to new and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand will be invited to participate in the Retail Entitlement Offer. The Retail Entitlement Offer will open on Tuesday, 6 June 2023 and closes at 5:00pm (Sydney, Australia time) on Friday, 23 June 2023 (**Retail Offer Period**). Eligible retail shareholders who take up their entitlement in full can also apply for additional shares in excess of their entitlement up to a maximum of 100% of their entitlement or \$50,000 worth of New Shares, whichever is lower.

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which Immutep expects to lodge with the ASX and despatch on Tuesday, 6 June 2023 (**Retail Offer Booklet**).

Eligible shareholders can call the IMM offer information line on 1300 737 760 (from within Australia) or +61 2 9290 9600 (from outside Australia) between 8.30am to 5.30pm (Sydney, Australia time) weekdays during the Retail Offer Period for more information.

Use of proceeds received under the Offer

The funds raised under the Offer (after deduction of the costs associated with the Offer) are expected to be used as follows:

- \$54.8m (68.50%) – clinical trials;
- \$5.9m (7.37%) – manufacturing;
- \$2.0m (2.50%) – intellectual property;
- \$6.3m (7.88%) – research and development salary;
- \$7.0m (8.75%) – other research and development; and
- \$4.0m (5.00%) – Offer costs.

Offer Timetable⁶

Event	Date (2023)
Offer announcement and Placement and Institutional Entitlement Offer opens	Wednesday, 31 May 2023
Announcement of results of Placement and Institutional Entitlement Offer	Friday, 2 June 2023
Trading in Immutep shares resumes on an ex-entitlement basis	Friday, 2 June 2023
Record Date for determining entitlement for the Entitlement Offer	7.00pm Friday, 2 June 2023
Retail Offer Booklet made available and Retail Entitlement Offer opens	Tuesday, 6 June 2023
Settlement of Placement and Institutional Entitlement Offer	Wednesday, 7 June 2023
Allotment of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 8 June 2023

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

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

Dr Russell Howard, Chairman of Immutep, said:

"Over the last year, Immutep has continued to report excellent results from its clinical trials of efitlagimod alpha across multiple different cancers, in a variety of settings and in many different therapeutic combinations. Our results have been met with a high level of industry and scientific attention, giving us the confidence to drive an accelerated development strategy for efiti in three late-stage⁷ clinical trials to advance it towards marketing approval in the US, either on our own or with a partner.

"This funding will support our new registrational Phase III TACTI-004 trial in 1st line non-small cell lung cancer to critical interim results⁸, our ongoing Phase IIb TACTI-003 study in head and neck small cell carcinoma to its final data read out and our AIPAC-003 trial in metastatic and triple negative breast cancer to its Phase II read-outs. It will also enable us to continue our expansion strategy for efiti with funding for additional signal detection studies in different settings, and to potentially conduct a first-in-human Phase I trial⁹ for IMP761, the world's first and only LAG-3 agonist, for autoimmune disease. As the pace of activity accelerates, the team is very excited about Immutep's future and we look forward to the path ahead."

Additional Details

Further details of the Offer are set out in the Investor Presentation provided to the ASX today (**Investor Presentation**). It contains important information including key risks and foreign selling restrictions with respect to the Placement and the Entitlement Offer.

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

About Immutep

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

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

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

⁷ Late stage refers to active Phase IIb or more advanced clinical trials.

⁸ Critical TACTI-004 interim results will be used in futility analysis to determine whether or not the trial is likely to meet its objective.

⁹ Depending on, among other things, outcome of toxicology studies and costings.

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FURTHER INFORMATION

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

IMPORTANT NOTICES

This announcement is for information purposes only to assist interested parties in making their own evaluation with respect to the Offer and should not be read or understood as an offer, invitation, solicitation, inducement or recommendation to subscribe, buy or sell Immutep securities in any jurisdiction. No such offering of securities shall be made except by means of a prospectus, disclosure document or other offering document meeting the requirements of the Corporations Act or an exemption therefrom. The Offer described herein has not been and will not be registered under the securities laws of any other jurisdiction. This announcement will not form any part of any contract or commitment for the acquisition of Immutep securities. This announcement is not a prospectus, product disclosure statement or other disclosure document under Australian law or any other law. It will not be lodged with the Australian Securities and Investments Commission. Nothing contained in this announcement constitutes financial product, investment, legal, tax or other advice or recommendation. It does not take into account the investment objectives, financial situation or needs of any particular investor. You should consult your own legal, financial, investment, tax or other advisors as to the legal and related matters described herein and consider the appropriateness of the information in this presentation having regard to your own investment objectives, financial situation and needs when deciding if an investment is appropriate. By accepting this announcement, you confirm that you are not relying upon the information contained herein nor any information presented or research undertaken by the Joint Lead Managers.

The release, publication or distribution of this announcement (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this presentation, you should observe restrictions and should seek your own advice on restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any jurisdiction in which such an offer would be illegal. The New Shares to be offered and sold in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless they are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

FORWARD LOOKING STATEMENTS

This announcement contains certain "forward-looking statements" including but not limited to projections, that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of Immutep, statements about the industry and the markets in which Immutep operates and statements about the future performance of the Immutep businesses. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption to equity and capital markets. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Immutep and its subsidiaries, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Immutep business strategies. The success of any of these strategies is subject to known and unknown risks, uncertainties and contingencies beyond Immutep's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Refer to the key risks in Appendix B of the Investor Presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect Immutep and its subsidiaries.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of the Australian and global economic environment and capital market conditions and other risk factors set out in the Investor Presentation. Investors should consider the forward-looking statements contained in this announcement in light of those risks and disclosures. The forward-looking statements are based on information available to Immutep as at the date of this announcement.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Immutep or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), none of Immutep, its representatives or advisers undertakes any obligation to provide any additional or updated information in respect of any statements made including forward-looking statements, whether as a result of a change in expectations or assumptions, conditions, new information, future events or results or otherwise.

Certain financial measures included in this announcement are 'non-IFRS financial information' under ASIC Regulatory Guide 230 : 'Disclosing non IFRS financial information' and also 'non-GAAP financial measures' within the meaning of Regulation G under the US Securities Exchange Act of 1934 as amended, and are not recognised under Australian Accounting Standards (**AAS**) (and International Financial Reporting Standards (**IFRS**)). This non-IFRS financial information and non-GAAP financial measures are not measures of financial performance in accordance with AAS or IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under AAS and IFRS. Such-non IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS and may therefore not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Immutep believes these non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, and provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with other similar companies, many of which present similar non-IFRS financial information/non-GAAP financial measures to investors. The non-IFRS financial information/non-GAAP financial measure are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining the non-IFRS financial information/non-GAAP financial measures Investors are cautioned not to place undue reliance on these non-IFRS financial information/non-GAAP financial measures.

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