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3 June 2024

A\$100 million fully underwritten equity raising

Immutep Limited ACN 009 237 889 (ASX: IMM) (**Immutep** or **Company**) is pleased to announce that it has launched a fully underwritten approximately \$100 million equity raising (**Offer**) through a pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) and a placement to institutional investors (**Placement**).

Key highlights

- Financing to raise approximately A\$100 million to advance its late-stage pivotal Phase III TACTI-004 trial in first-line non-small cell lung cancer (**1L NSCLC**) and to fund manufacturing, working capital and Offer costs.
- The Offer will comprise a fully underwritten institutional Placement to raise ~A\$72.0 million and pro rata accelerated non-renounceable Entitlement Offer to eligible Immutep shareholders to raise ~A\$28.2 million.
- As announced concurrently with this equity raising, Immutep has entered a Clinical Trial Collaboration and Supply Agreement with MSD (Merck & Co., Rahway, NJ, USA) (**MSD Agreement**), through a subsidiary, for the pivotal Phase III TACTI-004 trial in 1L NSCLC. Immutep will retain commercial freedom for the global rights to efti (ex-China).¹
- Under the terms of the MSD Agreement, MSD will provide the Company with supply of KEYTRUDA® at MSD's cost. Immutep estimates the typical value of Immune Checkpoint Inhibitor (ICI) drug supply for a Phase III trial of this size to be approximately US\$100m (A\$150m).² In addition to drug supply, MSD will also share clinical, scientific and regulatory resources with the Company.
- The TACTI-004 Phase III trial will enrol approximately 750 patients and is a randomised, double-blinded, multinational study with the first patient expected to be enrolled in late 2024.
- The trial will assess efti plus MSD's pembrolizumab (KEYTRUDA®) and standard chemotherapy compared with the current standard of care protocol of KEYTRUDA® and standard chemotherapy.
- Following the completion of the Offer, Immutep is expected to be fully funded for its current clinical program and until the end of CY2026 with a pro-forma cash balance of ~\$195m.³
- Bell Potter Securities Limited is acting as the Company's corporate advisor and the Offer is being underwritten by Bell Potter Securities Limited and joint lead managed by Bell Potter Securities Limited, Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited.

¹ For further information on the Clinical Trial Collaboration and Supply Agreement with MSD, see the separate announcement released by Immutep today

² Based on USD:AUD rate of 1.5026 as at 1 June 2024

³ Based on cash balance of \$95.4m as at 31 March 2024, assuming completion of the Offer, use of Offer proceeds as disclosed in this announcement and subject to the risk factors set out in the Investor Presentation (as defined below)

The Offer

Immutep has today announced a fully underwritten Offer of ~A\$100.2 million comprising the Placement and the Entitlement Offer.

The Placement and Entitlement Offer are expected to result in the issue of approximately 264 million new fully paid ordinary shares in Immutep (**New Shares**), representing approximately 22.2% 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 on issue.

Placement

The Placement involves the offer of approximately 189 million New Shares to institutional investors at an issue price of A\$0.38 per New Share to raise ~A\$72.0 million, representing 15.9% of Immutep's current issued capital and pursuant to the Company's available placement capacity under ASX Listing Rule 7.1⁴.

The issue price of A\$0.38 per New Share represents a 15.6% discount to the last traded price of the Shares on the Australian Securities Exchange (**ASX**) of A\$0.45 and a 13.3% discount to the 30-day volume weighted average price of the Shares as traded on ASX of A\$0.438 over the period up to and including 31 May 2024.

The Placement is being conducted today, Monday, 3 June 2024, and tomorrow, Tuesday, 4 June 2024. Settlement is expected to occur on Tuesday, 11 June 2024 with issue of the New Shares expected to occur on or around Wednesday, 12 June 2024.

The Entitlement Offer

The Entitlement Offer, which seeks to raise ~A\$28.2 million, will consist of a 1-for-16 pro-rata accelerated non renounceable entitlement offer, including:

- a fully underwritten institutional entitlement offer to raise ~A\$16.9 million (**Institutional Entitlement Offer**); and
- a fully underwritten retail entitlement offer to raise ~A\$11.3 million (**Retail Entitlement Offer**).

Under the Entitlement Offer, eligible Shareholders are invited to subscribe for 1 New Share for every 16 Shares they hold as at 7:00pm (Sydney, Australia time) on Wednesday, 5 June 2024 (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\$0.38 per New Share which represents:

- a 15.6% discount to the last close price of the Shares on ASX of A\$0.45 on Friday, 31 May 2024; and
- a 13.1% discount to the theoretical ex-rights price (**TERP**)⁵ of A\$0.437,

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

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 Shares as traded on ASX on Friday, 31 May 2024, being the last trading day prior to the announcement of the Entitlement Offer.

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, Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited are acting as joint lead managers and Bell Potter Securities Limited is acting as corporate advisor and sole underwriter of 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, Monday, 3 June 2024, and tomorrow, Tuesday, 4 June 2024. Eligible institutional Shareholders can choose to take up all, part or none of their entitlements under the Entitlement Offer.

Entitlements not taken up by eligible institutional Shareholders cannot be traded on market or transferred. Entitlements not taken up by eligible institutional Shareholders, and institutional entitlements that would otherwise have been offered to ineligible institutional Shareholders, will be offered to new institutional investors 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 Friday, 7 June 2024 and closes at 5:00pm (Sydney, Australia time) on Thursday, 20 June 2024 (**Retail Offer Period**). Eligible retail Shareholders who take up their entitlement in full can also apply for additional New Shares in excess of their entitlement up to a maximum of 100% of their entitlement or A\$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 ASX and despatch on Friday, 7 June 2024.

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 are expected to be used as follows:

- **A\$60.0m Clinical trials** – Including new Phase III in first line non-small cell lung cancer, ongoing Phase IIb first line head and neck squamous cell carcinoma, and ongoing Phase II in metastatic breast cancer
- **A\$28.0m Manufacturing** – Further development of commercial scale manufacturing e.g. process characterisation for efti
- **A\$12.2m Working capital and Offer costs** – Including intellectual property, research and development, general corporate costs and the costs of the Offer

Offer Timetable⁶

Event	Date
Offer announcement and Placement and Institutional Entitlement Offer opens	Monday, 3 June 2024
Placement and Institutional Entitlement Offer closes	Tuesday, 4 June 2024
Announcement of results of Placement and Institutional Entitlement Offer	Wednesday, 5 June 2024
Trading in Immutep shares resumes on an ex-entitlement basis	Wednesday, 5 June 2024
Record Date for determining entitlement for the Entitlement Offer	7.00pm Wednesday, 5 June 2024
Retail Offer Booklet made available and Retail Entitlement Offer opens	Friday, 7 June 2024
Settlement of Placement and Institutional Entitlement Offer	Tuesday, 11 June 2024
Allotment of New Shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 12 June 2024
Normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 13 June 2024
Retail Entitlement Offer closing date	Thursday, 20 June 2024
Settlement of Retail Entitlement Offer	Tuesday, 25 June 2024
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 26 June 2024
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 27 June 2024

Dr Russell Howard, Chairman of Immutep, said:

“Immutep’s clinical program for efti has advanced significantly over the last year. Our lead product efti has continued to deliver encouraging efficacy and safety results in multiple disease settings, in different therapeutic combinations. Our confidence has deepened in efti’s promise across lung, breast and head and neck cancer.

“We are very pleased to be strengthening our collaboration with MSD which will be supplying KEYTRUDA® for the pivotal Phase III TACTI-004 trial in 1L NSCLC. The new funding raised will predominantly be used to support the TACTI-004 trial, along with the associated drug manufacturing costs to prepare efti for potential registration and commercialisation.”

“With our cash reach now extending to the end of calendar year 2026⁷, we will continue to advance towards marketing approval of efti in the U.S., either on our own or with a partner. We have numerous milestones expected over the coming 24 months, including the results from the planned first in human study of IMP761, the world’s first LAG-3 agonist positioned in autoimmune diseases.”

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, at any time, including extending the period for the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice. The commencement of trading and quotation of New Shares issued under the Offer is subject to confirmation from ASX. All times and dates are in reference to Sydney, Australia time.

⁷ See footnote 3 above.

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 ("efti" 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:

Australian Investors/Media:

Catherine Strong, Morrow Sodali

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FURTHER INFORMATION

Immutep is being advised by Bell Potter, Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited as Joint Lead Managers and Bell Potter as sole underwriter 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 to US wire services 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. The New Shares to be offered and sold in the Offer have not been registered under the US 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. 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 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, 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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