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LAG-3 IMMUNOTHERAPY

Unlocking the power of the immune system to fight cancer and autoimmune disease

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Financial data

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This Presentation is authorised for release by the CEO of Immutep Limited.

Immutep Capital Raising Investor Presentation

Phase III in First Line NSCLC
in Collaboration with MSD

Immutep Investment Highlights

Leader in LAG-3 immunotherapy

LAG-3 pure play with three clinical-stage assets and two preclinical programs designed to fight cancer & autoimmune diseases.

First-in-Class Lead Candidate

Eftilagimod alpha (efti), a unique immune system activator, has compelling data with good safety across several clinical trials.*

Validation through partnerships

Multiple partnerships and collaborations with large pharma and academia.

MSD · Merck KGaA Darmstadt, Germany · NOVARTIS · LabCorp · EOC · Narodowy Instytut Onkologii · CARDIFF UNIVERSITY · IKF

Global presence; strong IP/balance sheet

Global presence and strong IP across diversified LAG-3 portfolio. Well-funded with cash runway to end of CY2026.#

Large opportunity & multiple catalysts ahead

Initiating registrational Phase III trial in 1L NSCLC, one of the largest cancer indications, in collaboration with MSD (Merck), plus continuing later-stage clinical trials in both breast and head & neck cancer**. Multiple data readouts in ‘24 & beyond.

* (1) Combining the antigen-presenting cell activator eftilagimod alpha (soluble LAG-3) and pembrolizumab: overall survival data from the first line NSCLC cohort of TACTI-002 – ESMO 2023; (2) Biomarker and multivariate analyses results from AIPAC: A phase IIb study comparing efti to placebo in combination with weekly paclitaxel in HR+ HER2- mBC. ESMO - May 2022; (3) Results from a Phase II study of efti and pembrolizumab in patients with PD-L1 unselected metastatic second line head and neck squamous cell carcinoma (HNSCC) SITC 2021. **Global market estimates for NSCLC, HNSCC, and MBC are $24BB (current), $3.5BB (by 2025) and $12.7BB (by 2024), respectively, with NSCLC expected to double to $48 billion by 2031, based on intelligence data from GlobalData and Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023). # Subject to completion of the proposed capital raise.

Executive Summary

Pivotal Phase III in first line NSCLC in collaboration with MSD and $100m underwritten capital raise

Pivotal Phase III in Collaboration with MSD (Merck & Co., Inc., Rahway, NJ)	• Immutep and MSD (Merck & Co., Inc., Rahway, NJ, USA) enter a collaboration for Immutep's TACTI-004 pivotal Phase III trial in first line non-small cell lung cancer (1L NSCLC). This is of strategic importance for IMM and represents the key value driver for the efti program. • TACTI-004 will evaluate efti in combination with KEYTRUDA®, MSD's market leading anti-PD-1 therapy, and standard chemotherapy in 1L NSCLC. • In FY2023, KEYTRUDA generated US$25 billion of sales, becoming the top selling drug worldwide (main patent set to expire by 2028)[1].
Overview of MSD Collaboration	• TACTI-004 will enroll ~750 patients in 1L NSCLC regardless of PD-L1 expression and will address the entire spectrum of patients eligible for anti-PD-1 therapy. • Under the collaboration, IMM will conduct the pivotal TACTI-004 trial and MSD will provide IMM with KEYTRUDA® supply (typical value of Immune Checkpoint Inhibitor (ICI) drug supply for PIII trial of this size is ~US$100m). • Immutep will retain full commercial rights for efti with the option to either: license, sell, or commercialise the product in its own right.
Confidence to progress to pivotal TACTI-004 Phase III trial underpinned by quality of TACTI-002 Phase II data	• Promising clinical trial results from TACTI-002 & INSIGHT-003 evaluating efti plus KEYTRUDA[2] as compared to KEYTRUDA monotherapy & as compared to KEYTRUDA in combination with chemotherapy underpin the confidence to undertake TACTI-004. 1. More than double Overall Survival of KEYTRUDA® (anti-PD-1) monotherapy and well above other standard-of-care in 1L NSCLC (TPS ≥1%)[3]; 2. More than double Progression Free Survival of KEYTRUDA® monotherapy in 1L NSCLC patients across varying levels of PD-L1 expression[3]; and 3. Double the Overall Response Rate of KEYTRUDA® monotherapy in all-comer PD-L1 patient population in 1L NSCLC[3].
Significant unmet need with large addressable market	• NSCLC is the most valuable indication being targeted by IMM. Global NSCLC market expected to be valued at US$48 billion by 2031, double that of US$24 billion in 2021.[4] • Approximately 35% of patients with NSCLC & TPS <1% have a negligible response and approximately 35% of patients with NSLCC & TPS 1-49% have a suboptimal response to Immune Checkpoint Inhibitor (ICI) monotherapy such as KEYTRUDA.[5] • NSCLC market size is ~8X the size of Head and Neck Squamous Cell Cancer (HNSCC) and as much as 2X larger than Breast Cancer (HR+/HER2- / TNBC) market.[4]
Key Upcoming Milestones	• 1L HNSCC – Cohort A data and Cohort B data is expected June 2024. Encouraging initial Cohort B data was released in April 2024. • 1L NSCLC – First patient expected to be enrolled in TACTI-004 in late 2024 / early 2025 with futility analysis expected in late 2025/early 2026 and potential interim analysis in late 2026 to mid 2027 (event driven).[6]
Use of Funds	• Proceeds from IMM's $100m capital raising will be invested in clinical trials $60m, drug manufacturing $28m and working capital and Offer costs of $12m. • Post the Offer, IMM will have a proforma cash balance of $195m and be funded to end of CY2026 beyond the futility analysis and potentially the interim analysis in TACTI-004 in NSCLC in collaboration with MSD.

Capital Raising Overview	• A fully underwritten capital raising of approximately A$100.2 million which comprises:
	  • An institutional Placement of approximately $72.0 million; and
	  • A 1 for 16 pro-rata accelerated non-renounceable Entitlement Offer to eligible shareholders of Immutep to raise approximately $28.2 million comprising an Institutional Entitlement Offer to raise approximately $16.9 million and a Retail Entitlement Offer to raise approximately $11.3 million.

[1] Bloomberg, Wall Street research reports, and company reports; [2] See TACTI-002 presentation at ESMO'23 by Carcereny et al, SITC'23 by Forster et al, INSIGHT-003 poster at ESMO'23 by Atmaca et al, also available at Immutep website.[3] Historical comparison based on published data from registrational trials KN-042, KN-189, KN-407, CM-9LA, EL-03. [4] Market size estimates are based on intelligence data from GlobalData and Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023) doi: https://doi.org/10.1038/d41573-023-00017-9; [5] See publications of registrational trials KN-042, KN-189, KN-407, EL-03.
[6] Timelines subject to regulatory interactions among other items

Pivotal Phase III in Collaboration with MSD

Significant commitment from MSD – robust trial design

IMM Collaboration with MSD

Immutep has entered into a significant clinical trial collaboration and supply agreement (CTCSA) with MSD to evaluate efti in combination with KEYTRUDA and chemotherapy for treatment of 1L NSCLC in a pivotal Phase III trial. This is a strategically important step for IMM.

- ✓ **$100m of drug supply** - Typical commercial value of Immune Checkpoint Inhibitor (ICI) drug supply for a PIII trial of this size is approx. US$100m.
- ✓ **Rigid process to generate the Phase III trial design.** IMM will benefit substantially from MSD's and other stakeholders' involvement in shaping the trial design of TACTI-004 to optimise for clinical success and commercial success, subject to FDA approval.
- ✓ **IMM will retain commercial freedom** for the global commercial rights to efti (ex-China) with the option to either: license, sell or commercialise the product in its own rights.
- ✓ **The strengthened balance sheet** from the Offer will ensure that IMM is capable of pursuing its clinical development program and is well positioned to manage any strategic approaches and negotiations.
- ✓ **Efti could be of high relevance for the NSCLC market** with IMM being one of a few companies engaged in collaboration with MSD for a Phase III trial in NSCLC.[1] We believe this is a strong vote of confidence in the potential of efti given MSD's other collaborators include mega-caps such as AstraZeneca and Daiichi Sankyo.

A leading global pharmaceutical company listed on the New York Stock Exhange (NYSE:MRK)

Market capitalization of US$319 Billion[2] with global revenue of US$60 Billion[3]

Exceptional oncology franchise with the world's top selling drug, KEYTRUDA®, generating US$25 Billion of sales

The first Phase III collaboration and supply agreement with KEYTRUDA® in over two years indicative of the promising potential of efti + KEYTRUDA® + chemotherapy in 1L NSCLC

Opportunity in NSCLC is ~8x and ~2x larger than HNSCC and breast cancer respectively[4,5]

1. As per MSD website accessed 20 May 2024 . 2. As at 28 May 2024 3. As per MSD FY23 Annual Financial Report 4. Market size estimates are based on intelligence data from GlobalData and Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023) doi: https://doi.org/10.1038/d41573-023-00017-9. 5. HR+/HER2- / TNBC Breast Cancer

Immutep & MSD to Undertake Phase III Trial in NSCLC

Opportunity to set a new standard of care across entire NSCLC population regardless of PD-L1 expression

MSD Collaboration & Phase III Design

- TACTI-004 will be a 1:1 randomised, double-blind, multinational, controlled clinical study to evaluate Immutep's efti in combination with MSD's KEYTRUDA® (pembrolizumab) and standard chemotherapy compared to the standard-of-care combination of pembrolizumab and chemotherapy with placebo in first-line metastatic NSCLC, regardless of PD-L1 expression.

TACTI-004 Phase III trial will enroll approximately 750 patients regardless of PD-L1 expression in order to address the entire 1L NSCLC market eligible for anti-PD-1 therapy.

In this pivotal PD-L1 all comer trial, the dual primary endpoints will be progression-free and overall survival with a pre-specified futility boundary and a pre-planned interim analysis.

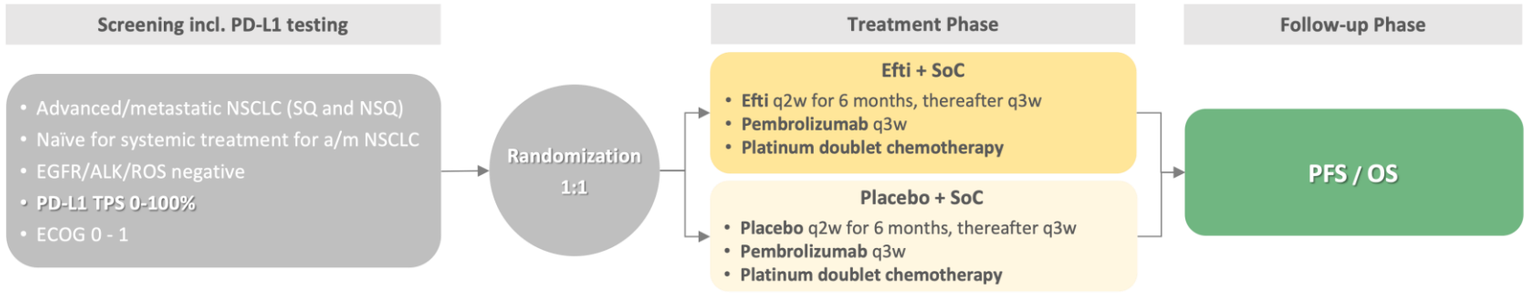
"KEYTRUDA has revolutionized the treatment landscape in NSCLC and our confidence in efti's ability to build upon its positive impact on patient outcomes, and potentially expand the number of responding patients, stems from the compelling data in our TACTI-002 and INSIGHT-003 trials"

- Christian Mueller, Senior VP Regulatory and Strategy, Immutep

Key Milestones & Timeline*

- First patient expected to be enrolled in Q4 2024 / Q1 2025
- Futility analysis expected in late 2025 / early 2026 and interim analysis in late 2026 till mid-2027 (event driven)

TACTI-004 Trial Design



* Timelines are indicative and subject to change

KEYTRUDA, the World's Top Selling Drug with >US$25 Bn in Sales

Non-Small Cell Lung Cancer represents KEYTRUDA's largest indication

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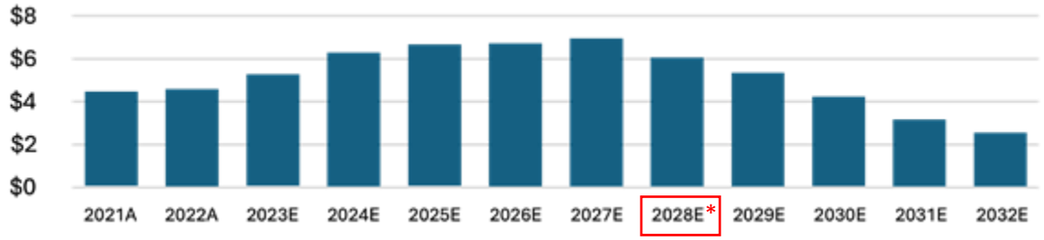
KEYTRUDA (pembrolizumab) Injection 100 mg

KEYTRUDA contributed ~42% of MSD's overall revenue in 2023; patent expiry in 2028

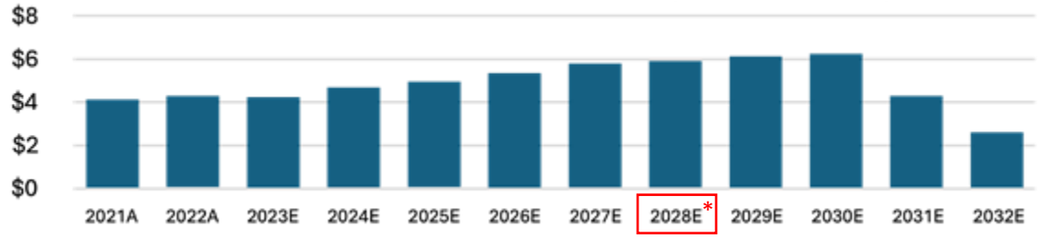
Non-small cell lung cancer represents KEYTRUDA's largest indication with 80% of newly diagnosed metastatic NSCLC patients prescribed KEYTRUDA

~US$9bn of KEYTRUDA sales in NSCLC in 2023 (~15% of total MSD revenue)

US KEYTRUDA Sales in NSCLC (in $US Billions)*



EU KEYTRUDA Sales in NSCLC (in $US Billions)*



*KEYTRUDA Patent Cliff Begins

Substantial commercial opportunity for efti with Immune Checkpoint Inhibitors (ICIs) including, but not limited to, KEYTRUDA

Anti-PD-1*

KEYTRUDA (pembrolizumab) Injection 100 mg
OPDIVO (nivolumab)
LIBTAYO (cemiplimab-rwlc) Injection 350 mg
Jemperli (dostarlimab-gxly) Injection 500 mg

$35+ Billion
in 2023 sales

Anti-PD-L1*

TECENTRIQ atezolizumab
IMFINZI durvalumab
BAVENCIO avelumab Injection 20 mg/mL

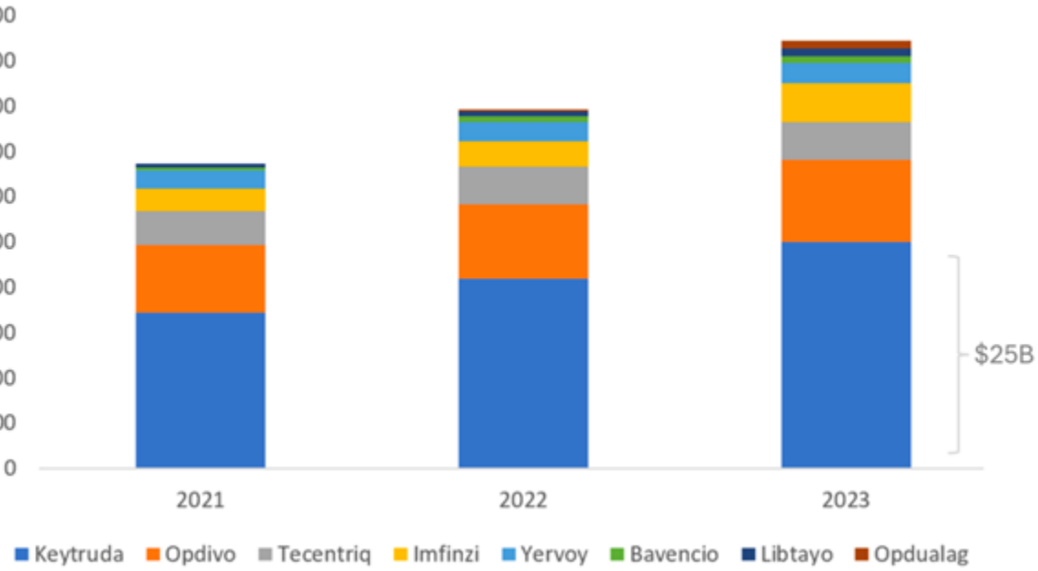
$9+ Billion
in 2023 sales

*Source of sales figures: Bloomberg, Wall Street research reports, and Company reports; Currency: USD. 2023 sales of approved anti-PD-1 therapies include pembrolizumab (KEYTRUDA®) ~$25 billion, nivolumab (OPDIVO®) ~$9 billion, cemiplimab (LIBTAYO®) ~$918 million, dostarlimab (JEMPERLI®) ~$175 million. Sales of approved anti-PD-L1 therapies include atezolizumab (TECENTRIQ®) ~$4.2 billion, avelumab (BAVENCIO®) ~$961 million, durvalumab (IMFINZI®). ~$4.2 billion

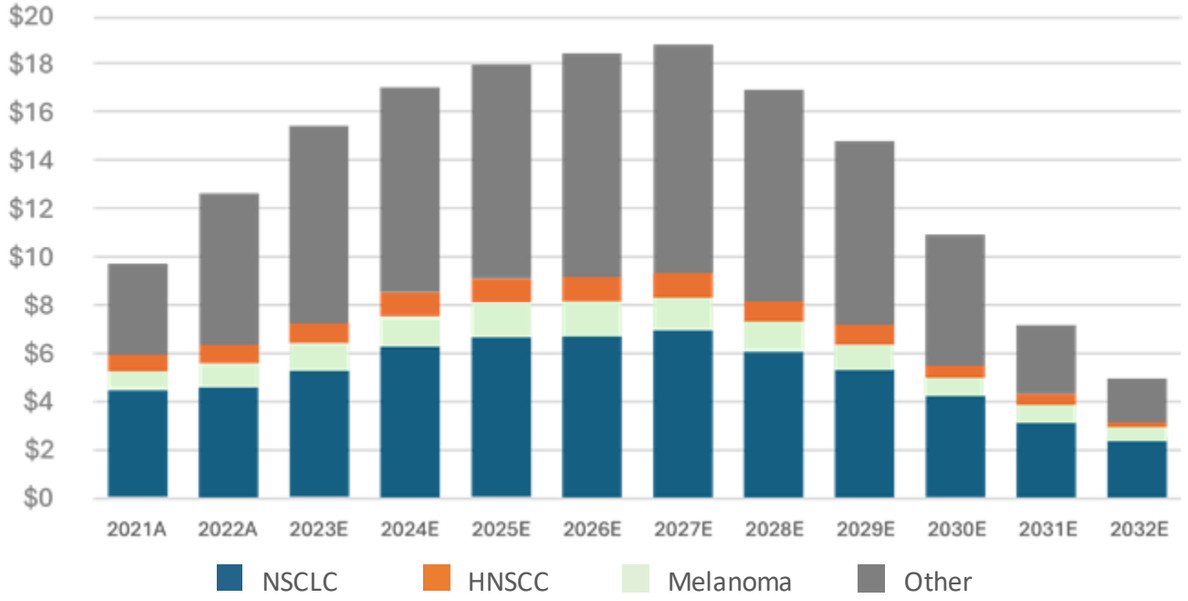
Well Positioned for Partnering with Large Pharma Companies

Significant Commercial Potential with ICIs in, and beyond, 1L NSCLC

Global Checkpoint Inhibitor Sales (in US$ Million)



KEYTRUDA Sales in the US (in US$ Billions)



Efti's favorable safety profile and encouraging clinical data across multiple cancer indications in combination with both anti-PD-1 & anti-PD-L1 therapies suggest a compelling commercial opportunity ahead in, and beyond, 1L NSCLC

- Immutep retains commercial rights to efti with commercial freedom to operate and the TACTI-004 CTCSA & trial design in combination with the #1 selling drug worldwide in NSCLC strengthens efti's outlook for other potential partners, including pharma/biotech companies without anti-PD-(L)1 therapies or with less established ICIs in their pipelines

Sources: Globocan 2022 (IARC, WHO), Company reports, Wall Street research reports, market estimates

Positive Phase II Data in Efti/KEYTRUDA® Combo in 1L NSCLC Underpins Confidence for TACTI-004 Phase III trial

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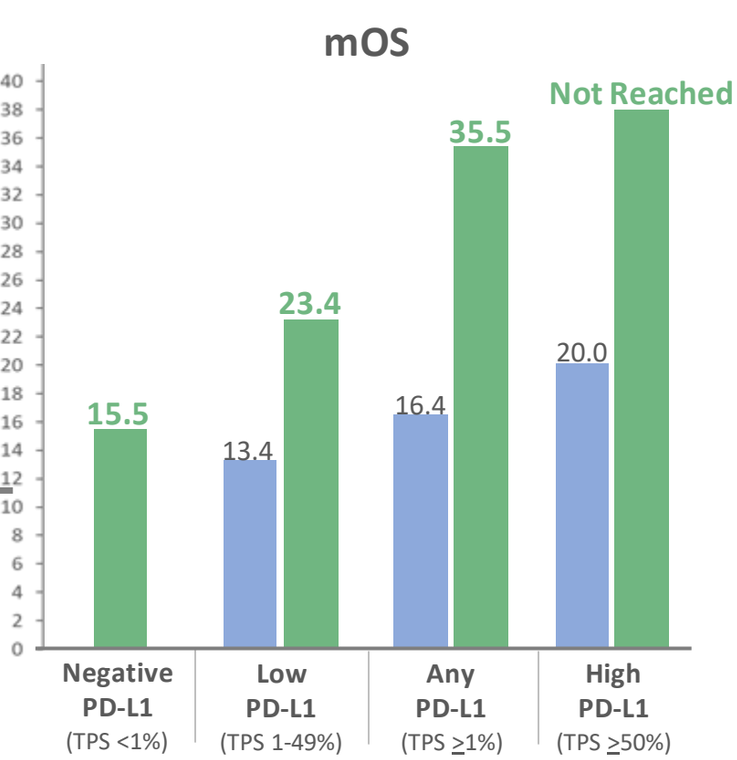
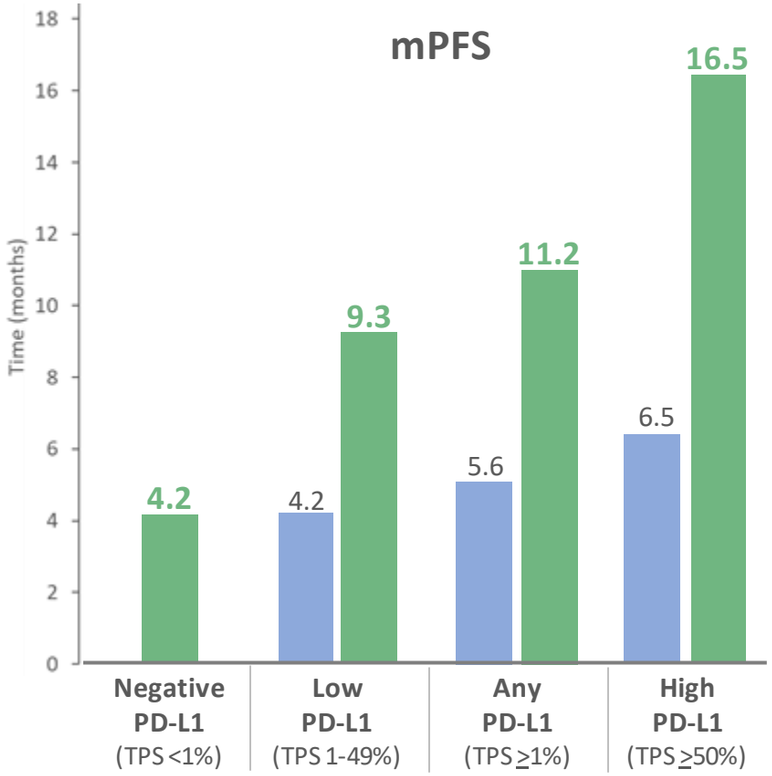
More than double Overall Survival

of KEYTRUDA® (anti-PD-1) monotherapy and well above other standard-of-care therapies in 1L NSCLC (TPS ≥1%)



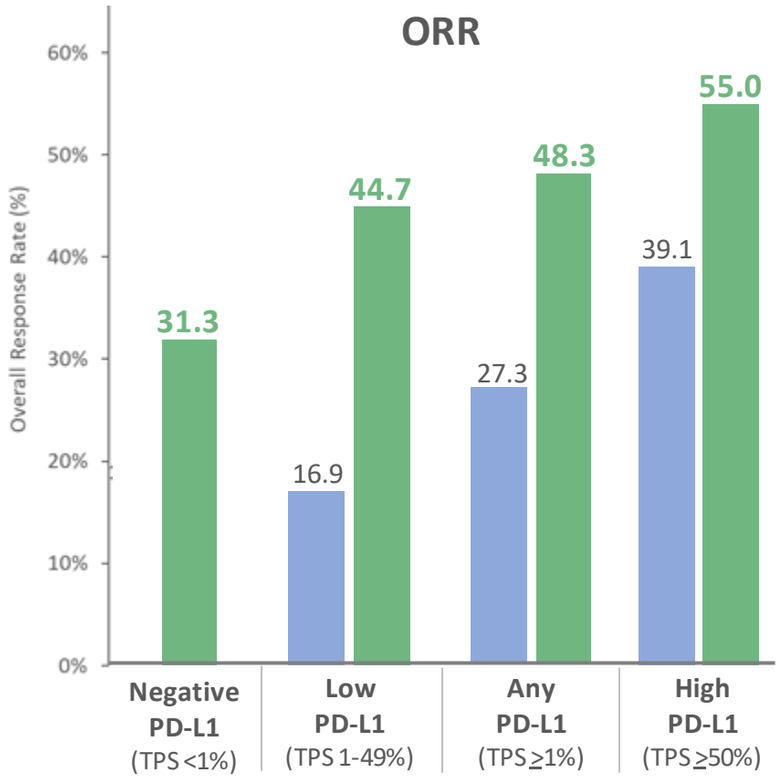
More than double Progression Free Survival

of KEYTRUDA® monotherapy in 1L NSCLC patients across varying levels of PD-L1 expression



Double the Overall Response Rate

of KEYTRUDA® monotherapy in 1L NSCLC all comer PD-L1 population and higher across all levels of PD-L1 expression



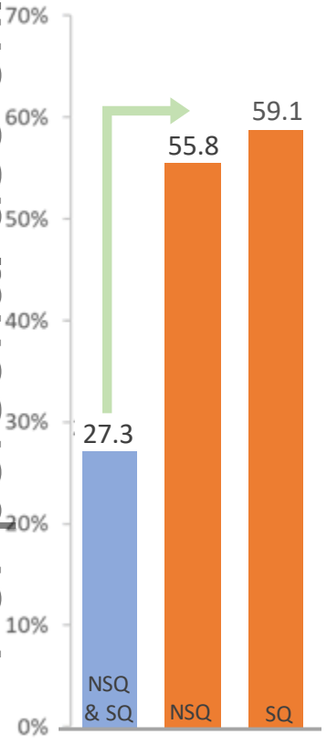
Efti + KEYTRUDA KEYTRUDA monotherapy

Pembrolizumab monotherapy data from publications/EPAR assessment report of KN-042 registrational trial. Comparison of data is from different clinical trials. Given the lack of historical results in negative PD-L1 expressing 1L NSCLC patients who received pembrolizumab monotherapy in KN-042 and other trials, the chart only has data from patients in TACTI-002 with negative PD-L1 expression. In TPS≥1%, TACTI-002 has 66% patients with TPS 1-49% and 34% with TPS ≥50%, which compares to KN-042 with ~53% patients with PD-L1 and ~47% patients with PD-L1 TPS ≥50%.

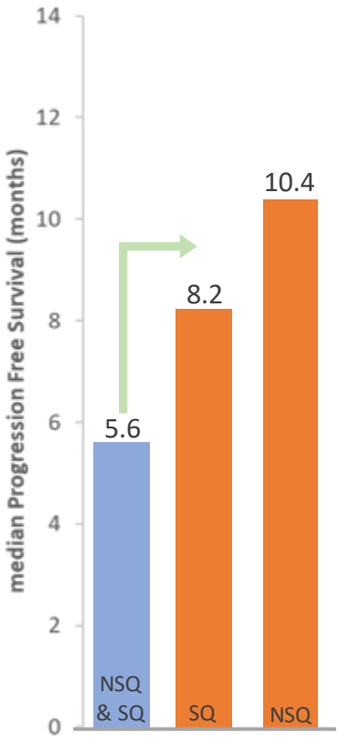
Chemotherapy is Additive to KEYTRUDA's Efficacy in 1L NSCLC

Results from INSIGHT-003 support same additive benefit from chemo to Efti + KEYTRUDA in 1L NSCLC

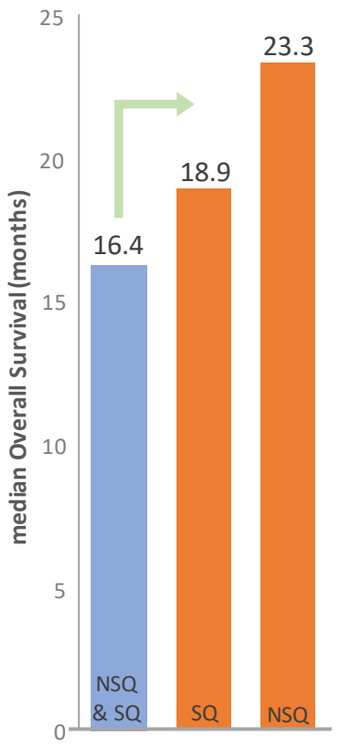
ORR
(TPS ≥1%)



mPFS
(TPS ≥1%)

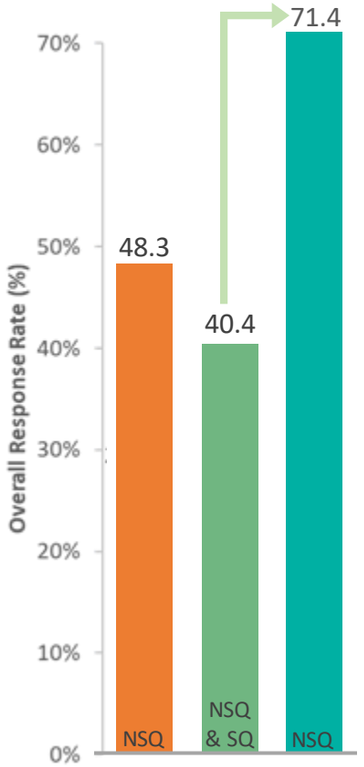


mOS
(TPS ≥1%)

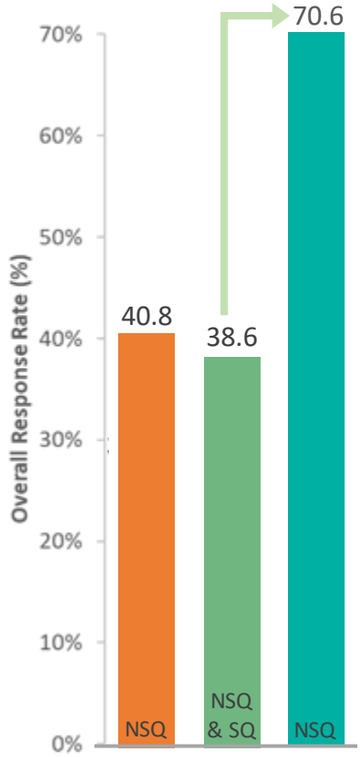


KEYTRUDA monotherapy
KEYTRUDA + doublet chemo

ORR
(TPS 0-100%)



ORR
(TPS <50%)



KEYTRUDA + doublet chemo
Efti + KEYTRUDA
Efti + KEYTRUDA + doublet chemo

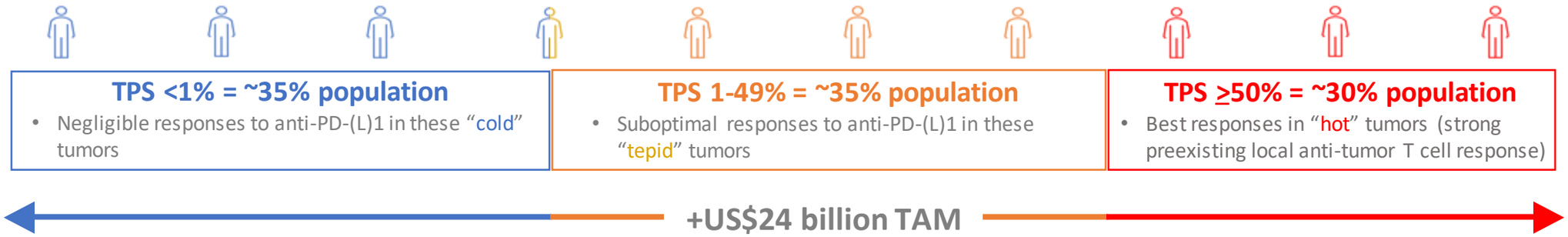
- ***Without chemo…***
  Efti + pembro has higher ORR, PFS, OS vs KEYTRUDA mono in 1L NSCLC across all PD-L1 expression levels
- ***Without chemo…*** in low & negative PD-L1 patients (TPS <50), ORR for efti + KEYTRUDA is roughly in line with KEYTRUDA + chemo
- ***With chemo added…***
  efti + KEYTRUDA sees large ORR boost in INSIGHT-003 in 1L NSCLC and OS/PFS trending favorably as well (like TACTI-002)

Comparison of data is from different clinical trials.Data for KEYTRUDA monotherapy and chemotherapy combination taken from publications of registrational trials KN-042, KN-189, KN-407. Data for Efti + KEYTRUDA and Efti + KEYTRUDA + chemotherapy were taken from conference presentation/posters, see TACTI-002 presentation at ESMO´23 by Carcereny et al., SITC´23 by Forster et al., INSIGHT-003 poster at ESMO´23 by Atmaca et al., also available at Immutep website.

Targeting Entire 1L NSCLC Population Regardless of PD-L1 Status

Strength of clinical data in high, and particularly negative & low PD-L1 expressing patients, positions efti in combination with KEYTRUDA & chemotherapy to potentially establish a new standard of care in NSCLC, one of the largest indications in oncology and the main revenue driver for KEYTRUDA today

1L NSCLC Patient Population by PD-L1 Tumor Proportion Score (TPS)[1]



(1) Patient population estimates by PD-L1 expression: based on publications of registrational trials KN-001, KN-189, KN-407, EMPOWER-Lung 3 and TACTI-002 all comer Phase II trial. (2) Aguilar et al. Ann. Onc. 2019, 1;30(10):1653-1659. DOI: 10.1093/annonc/mdz288
(3) Market size estimates are based on intelligence data from GlobalData and Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023) doi: https://doi.org/10.1038/d41573-023-00017-9. Note Efti + pembrolizumab has Fast Track Designation in ≥1% TPS in 1L NSCLC.

Late-Stage Pipeline with Positive Clinical Data & N-Term Catalysts

Efti's three late-stage oncology programs are focused on: Lung, Head and Neck, and Breast Cancer

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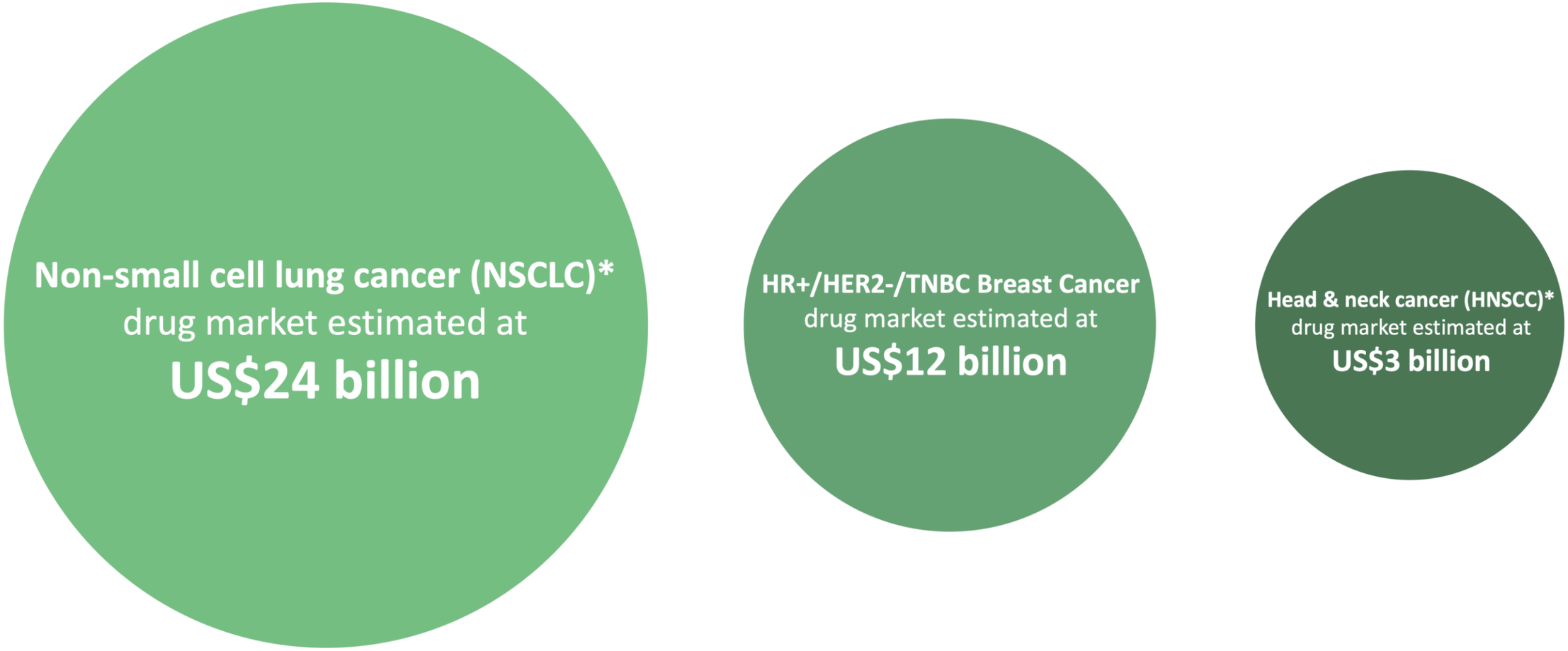
	Non-Small Cell Lung Cancer (NSCLC)	Head & Neck Squamous Cell Carcinoma (HNSCC)	Breast Cancer
Epidemiology	~2.5 million new lung cancer diagnoses annually; the largest cancer indication; responsible for most cancer deaths globally. 1L NSCLC represents ~80-85% lung cancer cases.	Sixth most common cancer worldwide, with 890,000 new cases and 450,000 deaths in 2018	~2.3 million new breast cancer cases each year, 4th most common cancer deaths globally. ~70% HR+/HER2- and ~11% TNBC.
Treatment Landscape	PD-1 monotherapy or PD-1 + chemotherapy combinations depending on PD-L1 TPS status of the patients	PD-1 monotherapy, PD-1 + chemotherapy; EXTREME regimen or chemo depending on health & PD-L1 CPS status of patient	ET – CDK4/6; targeted therapies, and chemo; PD-1 + chemo combination; TROP2 ADC
Promising results	**TACTI-002** – Phase II trial; efti & Keytruda; cohort of N = 114 with 1L NSCLC, irrespective of PD-L1 status. ESMO'23 and SITC'23 data presentation • **median OS** of **35.5 months (TPS ≥1%)** and 20.2 months (TPS 0-100%) **vs. 16.4 months (TPS ≥1%)** Keytruda mono • Median PFS of **11.2 months (TPS ≥1%)** and 6.6 months (TPS 0-100%) **vs. 5.6 months (TPS ≥1%)** Keytruda mono • **ORR** of **48.3% (TPS ≥1%)** and 40.4% (TPS 0 -100%) vs. **27.3% (TPS ≥1%)** Keytruda mono • Sustained, significant increase of lymphocytes and biomarkers linked to tumor killing and better efficacy **INSIGHT-003** – Phase I in non-squamous 1L NSCLC; evaluating efti + Keytruda + Chemo • Strong 71.4% ORR, 90.5% DCR, and positive trends in PFS/OS despite 81% of patients having low or negative PD-L1 expression	**TACTI-002** – Phase II trial; efti & Keytruda; cohort of N = 37 with 2L HNSCC, irrespective of PD-L1 status ASCO´23 final data presentation • ORR of 29.7% (CPS 0-100%) vs 14.6% Keytruda mono • CR of 13.5% vs 1.6% Keytruda mono • mOS 12.6 months (CPS **≥1)** vs 8.7 months Keytruda mono **TACTI-003** – Randomized Phase IIb; efti & Keytruda vs Keytruda mono; N = 171 patients; 1L HNSCC April 2024 preliminary topline results for CPS <1 cohort • ORR = 26.9% vs 5.4% Keytruda mono (historical data) • DCR = 57.7% vs. 32.4% Keytruda mono (historical data)	**AIPAC** – randomized, placebo-controlled Phase IIb trial (N=226); efti + chemo vs. chemo; HR+/HER2– late line metastatic disease SITC21 and ESMO Breast22 final data presentation • ORR of 48.3% vs 38.4% paclitaxel • DCR of 85.1% vs 75.9% paclitaxel • OS of 20.4 months vs 17.5 paclitaxel • Significant OS improvement in 3 pre-specified subgroups (+4.2 to +19.6 months) • Sustained, significant increase of lymphocytes and inflammatory biomarkers linked to tumor killing and better efficacy in efti arm **AIPAC-003 safety lead in** • Efti 90mg dose + paclitaxel combination well tolerated with favourable safety profile • Encouraging initial efficacy in six MBC patients, who exhausted all endocrine therapy including CDK4/6 inhibitors, demonstrated by a confirmed 50% ORR & 100% DCR
Anticipated Upcoming Key Milestones	**TACTI-004** • first patient in, futility analysis, and interim analysis **INSIGHT-003** • Updated data in 2024	**TACTI-003** • Read out of top line data for Cohorts A & B in H1 2024 • Initial OS and secondary endpoints in 2024/2025	**AIPAC-003** • Data (e.g. ORR, PFS) from Phase II part in 2024 • OBD definition in 2024 • Start of Phase III subject to data and resources
Total Addressable Mkt (TAM)	TAM of ~$24b USD	TAM of ~$2.8b USD	TAM of ~$12b USD

Treatment landscape based on ESMO and NCCN guidelines. ESMO´23, SITC´23, ASCO´23, SITC´21, ESMO Breast´22 publications and April 2024 press release available at Immutep website. Keytruda monotherapy efficacy in first line NSCLCbased on KN-042; Keytruda monotherapy efficacy in 2nd line HNSCC based on KN-040. * Timelines are subject to trial start, recruitment, data cleaning, and other operational circumstances. NSCLC Epidemiology: Globocan 2022, TAM: Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023) doi: https://doi.org/10.1038/d41573-023-00017-9. HNSCC Epidemiology: https://doi.org/10.1038/s41572-020-00224-3 ; TAM: GlobalData estimations 2024, (8MM: FR, DE, IT, JP, ES, UK, US, China); Breast Cancer epidemiology: Globocan 2022 and https://seer.cancer.gov/statfacts/html/breast-subtypes.html; TAM: GlobalData estimations 2024, (8MM: FR, DE, IT, JP, ES, UK, US, China)

Clinical Trials Target Large Addressable Markets



*Efti has FDA Fast Track designation in 1L NSCLC and 1L HNSCC

Market size estimates are based on intelligence data from GlobalData (estimations 2024 for 8MM: FR, DE, IT, JP, ES, UK, US, China), and Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023) doi: https://doi.org/10.1038/d41573-023-00017-9

Capital Raise will Fund Expansion of Program and Extension of Funding to end of CY2026 with Key Catalysts Ahead

Post raise Immutep will have a pro forma cash balance of $A195m providing funding to end of CY2026.

Recent Milestones

- ✓ **TACTI-004:** Trial collaboration with MSD, PIII in 1L NSCLC
- ✓ **TACTI-003:** Randomized Phase IIb fully enrolled with 171 patients; positive preliminary topline results from Cohort B
- ✓ **TACTI-002:** Phase II completed; following for additional OS data
- ✓ **AIPAC-003:** PII/III of efti + chemo in metastatic BC underway
- ✓ **INSIGHT-005:** Initiated Phase I with Merck KGaA, Darmstadt, Germany, in metastatic urothelial cancer (mUC)
- ✓ **INSIGHT-003:** PI trial with efti + anti-PD-1 + chemotherapy in 1L NSCLC more than 75% enrolled
- ✓ **EFTISARC-NEO:** PII trial with Neoadjuvant efti + Keytruda + RT in Soft Tissue Sarcoma; positive initial clinical data
- ✓ Undisclosed new efti study
- ✓ **IMP761:** Preclinical work complete & CHDR selected for PI trial
- ✓ **Manufacturing**: 2000L scale-up process ongoing. Fully funded
- ✓ **Regulatory interactions with FDA and EMA**

Post Transaction - Funded to end of CY2026

H1 2024
- ❑ ORR results from TACTI-003 in Cohort A and B

H2 2024
- ❑ Start of IMP761 PI study
- ❑ Clinical trial data from INSIGHT-003
- ❑ Clinical trial data from EFTISARC-NEO
- ❑ Clinical data and OBD selection from AIPAC-003
- ❑ Study start TACTI-004 registrational phase III trial
- ❑ First IMP761 phase I clinical data

2025
- ❑ Additional clinical data from TACTI-003
- ❑ Clinical data from multiple trials including INSIGHT-003, EFTISARC-NEO, INSIGHT-005, TACTI-002, & AIPAC-003
- ❑ Final IMP761 phase I data
- ❑ Ongoing recruitment for TACTI-004

2026
- ❑ Last patient in TACTI-004
- ❑ TACTI-004 futility analysis and potentially interim analysis
- ❑ Manufacturing Process Characterisation for efti

***Other potential milestones**: Regulatory discussions, business development, additional investigator-initiated studies (IITs).*

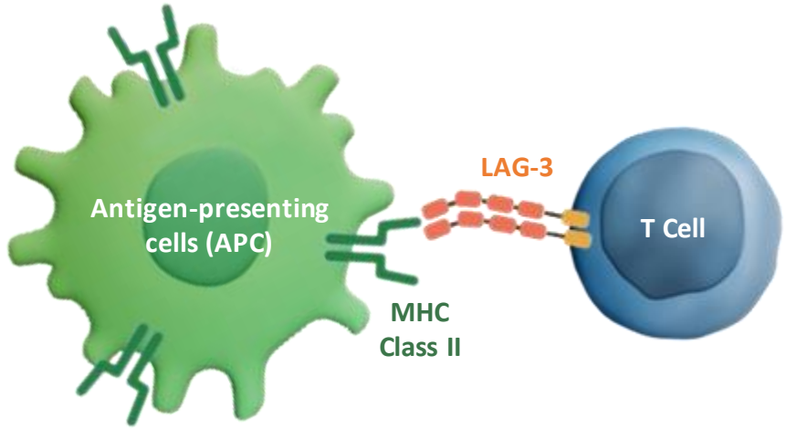
*timelines are based on current projections

Efti

A proprietary soluble LAG-3 protein and first-in-class MHC Class II agonist

Pioneering LAG-3 Immunotherapy Portfolio

Immutep has multiple first-in-class therapeutics designed around the interaction of **MHC Class II molecules** on antigen-presenting cells (APC) and **LAG-3** on T-cells to fight cancer & autoimmune disease



Targeting MHC Class II on APCs#

Targeting LAG-3 on T cells

Efti
Soluble LAG-3 fusion protein

LAG525*
Blocking LAG-3 antibody

Anti-LAG-3 small molecule

GSK'781*
Depleting LAG-3 antibody

IMP761
Agonist LAG-3 antibody

Oncology
Immune Stimulation

Autoimmune Disease
Immune Suppression

MHC Class II = Major Histocompatibility Complex Class II. * LAG525 (ieramilimab) is out-licensed to Novartis and GSK'781 is out-licensed to GSK. The clinical-stage asset GSK'781 is being transitioned back to Immutep as the licensing agreement has been terminated with an effective date of 30 May 2024.

Deep LAG-3 Pipeline in Oncology & Autoimmune Diseases

Program	Indication	Preclinical	Phase I	Phase II	Late Stage#	Collaborations	Commercial Rights
ONCOLOGY							
Eftilagimod Alpha Soluble LAG-3 Protein & MHC Class II agonist	1L Non-Small Cell Lung Cancer (NSCLC)	TACTI-004 | Efti + Pembrolizumab + Chemo [a]				MSD	immutep Global Rights ex-China
	1L Head & Neck Squamous Cell Carcinoma (HNSCC)	TACTI-003 | Efti + Pembrolizumab [a]				MSD	
	1L NSCLC, 2L HNSCC, PD-X Refractory 2L NSCLC	TACTI-002 | Efti + Pembrolizumab [a]				MSD	
	1L Non-Squamous NSCLC	INSIGHT-003 | Efti + Pembrolizumab + Chemo [§]				IKF	
	Urothelial Cancer	INSIGHT-005 | Efti + Avelumab [§, b]				Merck KGaA Darmstadt, Germany; IKF	
	Soft Tissue Sarcoma	EFTISARC-NEO | Efti + Pembro + Radiotherapy [§]				Narodowy Instytut Onkologii	
	HR+/HER2- Metastatic Breast Cancer & TNBC	AIPAC-003 | Efti + Paditaxel					
	Metastatic Breast Cancer & Solid Tumors	Efti + Paditaxel and Efti + Pembrolizumab [##]				EOC	EOC Efti China Rights
Anti-LAG-3 Small Molecule	Undisclosed					CARDIFF UNIVERSITY	immutep Global Rights
LAG525 Anti-LAG-3 Antibody	Solid Tumors & Blood Cancer					NOVARTIS	NOVARTIS Global Rights
	Triple Negative Breast Cancer						
	Melanoma						
	Solid Tumors						
	Triple Negative Breast Cancer						
AUTOIMMUNE DISEASE							
IMP731* Depleting LAG-3 Antibody	Ulcerative Colitis						immutep Global Rights
	Psoriasis						
	Healthy Subjects						
IMP761** Agonist LAG-3 Antibody	Undisclosed						

Information in pipeline chart current as of May 2024. For EOC's China rights, Immutep may receive undisclosed milestones plus royalties; LAG525 (ieramilimab)- ClinicalTrials.gov (for Novartis' global rights, Immutep may receive milestones plus royalties); Immutep has no control over the trials.

§ Investigator Initiated Trials controlled by lead investigator & therefore Immutep has no control over these clinical trials. [a] In combination with KEYTRUDA®. [b] In combination with BAVENCIO®. # Late stage refers to active Phase IIb clinical trials or more clinically advanced clinical trials. ## Conducted by EOC in China. * IMP731 - The clinical-stage asset GSK'781 is being transitioned back to Immutep as the licensing agreement has been terminated with an effective date of 30 May 2024. ** IMP761 – Phase I study to launch mid-CY2024.

IMM Lead Indication

Efti + Keytruda in First Line Non-Small Cell Lung Cancer (NSCLC)

NSCLC Overview

- Lung cancer is a leading cause of cancer death[1,2]
- 80 - 85% of lung cancers are non-small cell lung cancer (NSCLC)
- There are ~2.0 million NSCLC diagnoses worldwide annually
- Only ~20% of patients respond to immune checkpoint inhibitor (ICI) monotherapy
- Despite treatment advances, Overall Survival is still under 2 years for most NSCLC patients

Total addressable NSCLC drug market expected to nearly double to US$48 billion in 2031 and ICIs (including anti-PD-1 therapy) are expected to generate $26 billion in sales[3]

1. Calculated from Global Cancer Observatory (WHO), 2022 data & American Cancer Society, About Lung Cancer; 2.Tang S et al. Immune Checkpoint Inhibitors in Non-Small Cell Lung Cancer: Progress, Challenges, and Prospects. Cells. 2022 Jan 19;11(3):320. doi: 10.3390/cells11030320; 3. Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023) doi: https://doi.org/10.1038/d41573-023-00017-9.

Evolution of Efti + KEYTRUDA® in Clinical Trials

Growing collaborative effort with MSD over time with positive clinical outcomes across multiple cancers

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TACTI-mel
Phase I

- First in human study of efti in combination with MSD's KEYTRUDA
- No collaboration or supply agreement in place with MSD and Immutep paid for KEYTRUDA
- All patients enrolled had suboptimal responses or progressive disease after KEYTRUDA monotherapy
- Addition of efti to KEYTRUDA lead to encouraging responses, including disappearance of all target tumor lesions in patients

TACTI-002
Phase II

- First clinical trial collaboration and supply agreement with MSD in March 2018
- 109 patients treated in two indications NSCLC (1L and 2L) and HNSCC (2L)
- Excellent initial efficacy and favorable safety in 1L NSCLC
- Also, strong results in 2L HNSCC (refractory to platinum-based chemo) & NSCLC (refractory to PD-1)
- Fast Track designation for 1L HNSCC based on trial data

TACTI-002 Expansion
Phase II

- Building on the outstanding results of the collaboration and to test robustness, 1L NSCLC cohort expanded to 114 patients from 36 patients in 2020
- Fast Track designation for 1L NSCLC based on trial data
- Excellent overall survival along with very high response rates, progression free survival, and duration of response has been reached in 1L NSCLC

TACTI-003
Phase IIb

- Second clinical trial collaboration and supply agreement with MSD in March 2021
- Prompted by strong results in 2L HNSCC patients in TACTI-002 trial
- 171 patients treated in total with sole focus on 1L HNSCC
- Positive preliminary topline results (26.9% ORR & 57.7% DCR) in 1L HNSCC patients with negative PD-L1 expression (Cohort B) announced April 2024

TACTI-004
Phase III

- **Third and most important clinical trial collaboration and supply agreement with MSD in 2024**
- **~750 patients to be enrolled with sole focus on 1L NSCLC**
- **Potential to establish a new standard of care in one of the largest indications in oncology, NSCLC, which is the largest revenue driver for KEYTRUDA today**
- **Planned KEYTRUDA supply has significant value (typical ICI drug supply for such a PIII trial is approx. US$100m)**

TACTI-mel: publication by Atkinson et al. 2020, doi: 10.1136/jitc-2020-001681. TACTI-002: TACTI-002 presentation at ESMO'23 by Carcereny et al., SITC'23 by Forster et al. also available at Immutep website. TACTI-003: Press Release April 24th 2024 available at Immutep website.

TACTI-002 / KN-798 Trial Overview and Baseline Characteristics

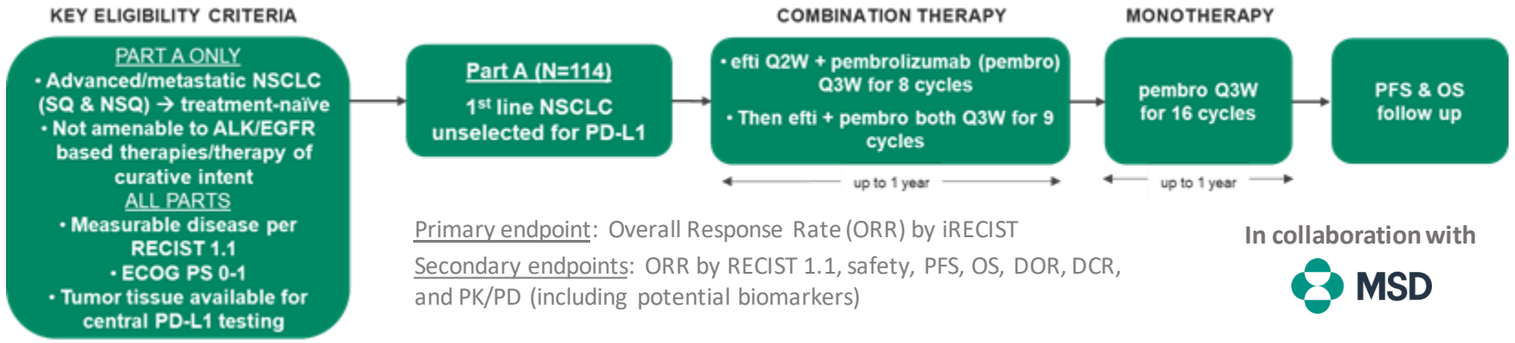
Part A: Large Phase II trial (N=114) in metastatic first Line non-small cell lung cancer (1L NSCLC)

TACTI-002 (Part A) in 1L NSCLC

- Phase II, open label, Simon's two stage design
- 114 patients enrolled across six countries (US, UK, ES, PL, UA, AU) and 18 sites

PD-L1 Expression in TACTI-002

- TACTI-002 enrolled 1L NSCLC patients regardless of PD-L1 expression
- ~75% patients have PD-L1 TPS <50%, with ~35% having negative expression (TPS <1%)
- ~25% patients have high PD-L1 (TPS ≥50%); this is lower proportion than would typically be expected



Primary endpoint: Overall Response Rate (ORR) by iRECIST

Secondary endpoints: ORR by RECIST 1.1, safety, PFS, OS, DOR, DCR, and PK/PD (including potential biomarkers)

In collaboration with MSD

Baseline characteristics for TACTI-002 Part A		N=114	
Age, median (range), years		67 (44-85)	
Sex, n (%)	Female / Male	30 (26.3) / 84 (73.7)	
ECOG PS score, n (%)	0 / 1	43 (37.7) / 71 (62.3)	
Smoking status, n (%)	Current or Ex-smoker / Non-smoker	108 (94.7) / 6 (5.3)	
Histology, n (%)	Squamous / Non-squamous / Unknown	40 (35.1) / 72 (63.2) / 2 (1.8)	
Metastatic disease, n (%)	Yes / No	113 (99.1) / 1 (0.9)	
		Central only [1]	*Central + local* [2]
PD-L1 expression TPS, n (%)	< 1%	32 (35.6)	37 (34.3)
	1-49%	38 (42.2)	42 (38.9)
	≥ 50%	20 (22.2)	29 (26.9)
Previous therapy, n (%)	Radiotherapy	38 (33.3)	
	Surgery	23 (20.2)	
	Systemic therapy for non-metastatic disease	26 (22.8)	

Patients were recruited according to **Simon's optimal two-stage design.** This commonly used multi-stage design for Phase II clinical trials allows flexibility as the trial proceeds:

- during the first stage, 17 pts were recruited;
- second stage recruitment (n=19) was opened only after the number of responses was above 4.
- An extension stage (n=78) could be added if there were above 12 responses.
- In total, 114 pts were enrolled.

TACTI-002: TACTI-002 presentation at ESMO'23 by Carcereny et al.,

[1] N=90; Central assessment of PD-L1 TPS using Dako IHC 22C3 pharmDx. [2] N=108; Central + local assessment. For 18 patients, local assessment used predominantly Dako IHC 22C3 pharmDx due to non-evaluable central assessment results.

Strong Efficacy Data across all PD-L1 Expression Levels in 1L NSCLC

Tumor Response by PD-L1 Expression Level[1]

	All-Comer	Negative PD-L1	Low PD-L1	High PD-L1	Any PD-L1
	TPS 0-100% N=114	TPS <1% N=32	TPS 1-49% N=38	TPS ≥50% N=20	TPS ≥1% N=58
ORR[2,3,4]	40.4%	31.3%	44.7%	55.0%	48.3%
mPFS[2], months	6.6	4.2	9.3	16.5	11.2
mDoR[2], months	21.6	20.7	NR	18.7	24.2
mOS, months	**20.2**	**15.5**	**23.4**	**Not Reached**	**35.5**

ORR – Overall Response Rate
mPFS – median Progression Free Survival
mDOR – median Duration of Response
mOS – median Overall Survival

- Strong efficacy across all patients, including negative & low expressors (~75% of patients in TACTI-002), differentiates efti with anti-PD-1 from other chemotherapy-free IO combinations in 1L NSCLC
- Excellent Overall Survival, the gold standard benchmark in oncology, and exceptional durability and quality of responses with favorable safety profile
- Comparable efficacy for non-squamous and squamous histologies
- Results offer compelling evidence of efti's unique stimulation of patients' immune systems and the positive impact that has in fighting cancer

TACTI-002 presentation at ESMO´23 by Carcereny et al., SITC´23 by Forster et al., Data cut-off date: August 15, 2023. Median follow-up 25.1 months. [1] N=90; Central assessment of PD-L1 TPS using Dako IHC 22C3 pharmDx; [2] iRECIST; [3] unconfirmed; [4] calculated using Clopper Pearson method; NR: not reached. Note: results for PD-L1 central + local (N=108) were as follows (<1% / 1-49% / ≥50% / ≥1%): mOS, mo: 14.4 / 23.4 / 38.8 / 35.5; mPFS[2]: 4.2 / 8.3 / 16.3 / 9.8; mDoR[2]: 20.7 / 21.6 / 18.7 / 21.6.

Favorable Safety Coupled with Differentiated OS

Differentiated OS from **Efti + Pembrolizumab** achieved with a **favorable safety profile** given complementary IO approaches targeting two different immune cells as well as no use of chemotherapy

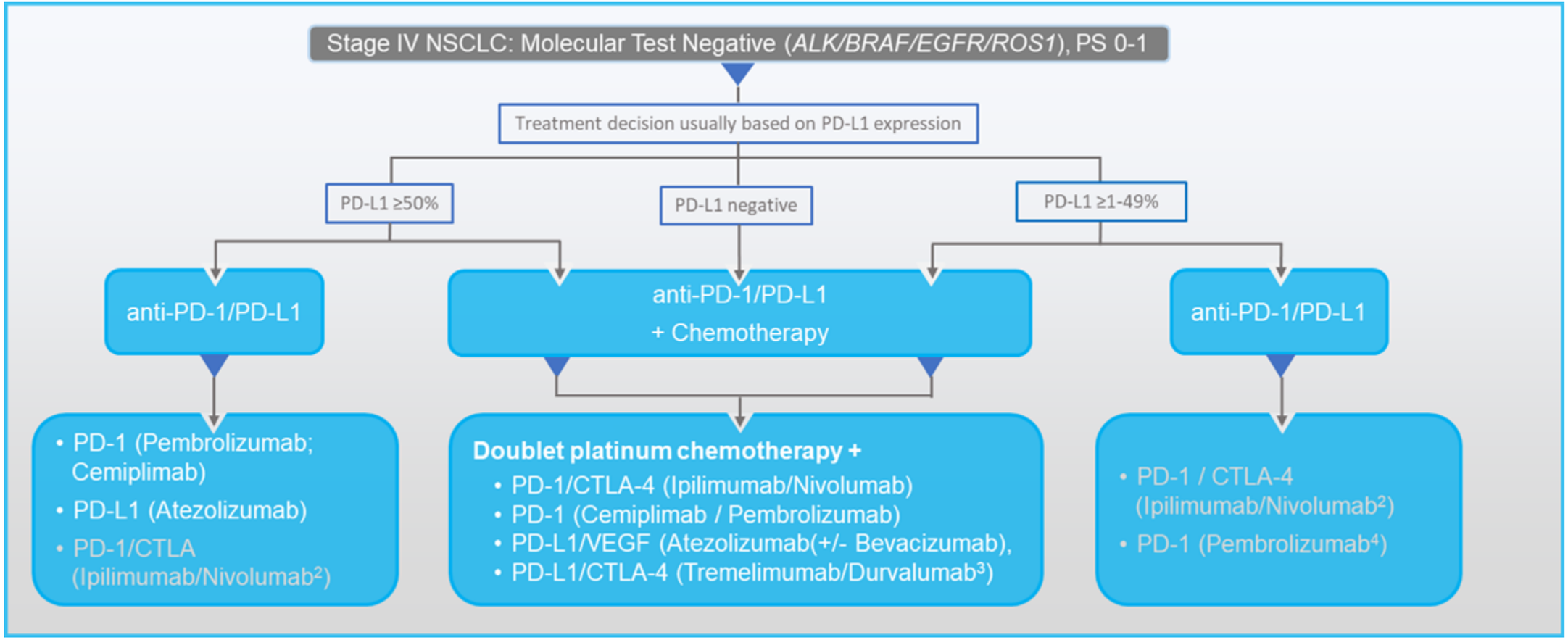
Therapy in 1L NSCLC TPS ≥1%	Drug-related Adverse Events Leading to Discontinuation[2]	Median Overall Survival[3]
Efti + Pembrolizumab	**9.6%**	**35.5 months**
Pembro + Doublet Chemo (NSQ)	20.5%	23.3 months
Pembro + Doublet Chemo (SQ)	16.8%	18.9 months
Ipilimumab + Nivolumab[1]	18.1%	17.1 months
Pembrolizumab monotherapy[1]	**9.9%**	16.4 months
Ipi + Nivo + 2 cycles of Doublet Chemo	22.1%	15.8 months

NSQ = Non-squamous; SQ = Squamous

1. Ipilimumab + Nivolumab approved in US for 1L NSCLC PD-L1 TPS >1% but not in EU; Pembro mono not approved in Europe for TPS 1-49%. 2. Treatment related adverse events leading to discontinuation taken from publications/EPAR assessments of respective trials (KN-042, KN-024, KN-189, KN-021, KN-407, CM-227, CM-9LA). 3. Arrow lengths are proportional representations of Overall Survival data. Data for standard-of-care therapies taken from publications of respective registrational trials (e.g., KN-042, KN-189, KN-407, CM-227, CM-9LA), and comparison of data is from different clinical trials.

Registration Strategy in First line Non-Small Cell Lung Cancer (1L NSCLC)

Treatment Landscape in 1L NSCLC (US/EU)



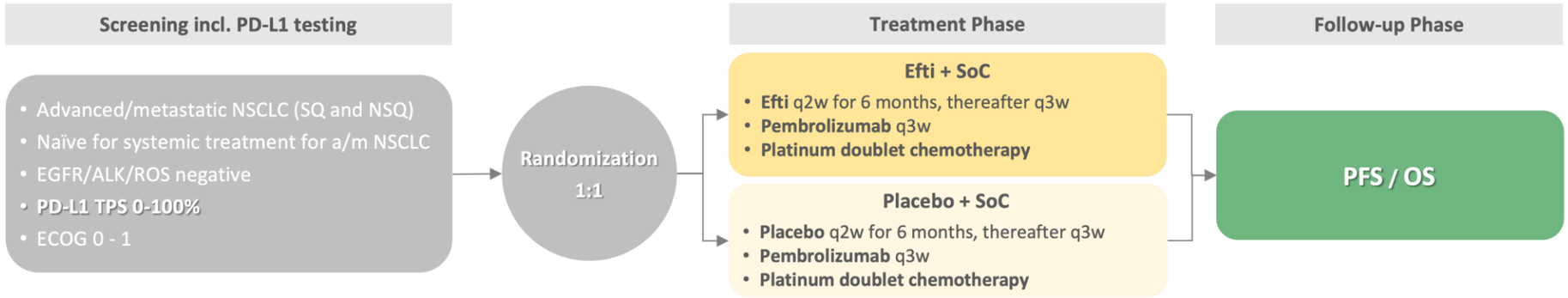
KEYTRUDA (pembrolizumab) and chemotherapy utilized across entire 1L NSCLC landscape, regardless of PD-L1 expression, which is the same patient population the efti + pembrolizumab + chemotherapy combination will be evaluated in

(1) Simplified based on ESMO and NCCN Guidelines: DOI:https://doi.org/10.1016/j.annonc.2022.12.013 and https://www.nccn.org/guidelines/guidelines-detail?category=1&id=1450
(2) Ipilimumab/Nivolumab without chemotherapy is not approved in the EU, although recommended in the ESMO guidelines; approved in the US, only indicated in special circumstances in the NCCN guidelines for PD-L1 ≥ 50 %
(3) Not all options available for all histologies and all regions and PD-L1 negative patients, number of cycles and components of chemotherapy varies. Please see the guidelines for more detail.
(4) Pembrolizumab monotherapy not approved or recommended in EU for PD-L1 1-49%; it is approved in US, however only recommended in specific cases with lower level of evidence

Pivotal Phase III in 1L NSCLC

***TACTI-004**, a double-blinded, randomized Phase III trial in patients with advanced/metastatic non-small cell lung cancer (NSCLC) receiving eftilagimod alpha (MHC class II agonist) in combination with pembrolizumab (PD-1 antagonist) and chemotherapy.*

TACTI-004 Trial Design



Aims to **change the standard of care (SoC) for non-small cell lung cancer** that currently is responsible for most cancer deaths around the world. A **new SoC** that can **benefit all patients irrespective of PD-L1 expression.**

 Design, exact patient population and patient numbers are derived based on current regulatory feedback and additional assumptions and are subject to change based on new results, regulatory and/or business development interactions

TACTI-004 General Study Design and Background

Developed based on:

- Outstanding clinical data with efti + Keytruda in all PD-L1 strata with or without chemotherapy in TACTI-002 and INSIGHT-003
- Tackling unmet medical need
- Existing label of Standard of Care (SoC) treatment
- Regulatory feedback from EU and US authorities
- Other feedback including from KOLs

Collaboration:

- Study design was developed in collaboration with MSD
- MSD has entered into very limited number of Phase III collaborations in past few years
- Planned supply has significant value (typical ICI drug supply for such a PIII trial is approx. US$100m)
- Immutep retains commercial rights and freedom to operate

General Design:

- Ph3 confirmatory
- Double Blinded
- Randomized
- Multinational
- Dual Primary Endpoints

Stratification factors:

- Tumor type: (SQ vs. NSQ)
- ECOG: (0 vs. 1)[#]
- PD-L1 expression level

Treatment - Active arm:

- **30 / 90 mg (OBD) of efti**[*], s.c. q2w (for 6 months then q3w) for up to 24 months
- Anti-PD-1 (**200 mg pembrolizumab** q3w), i.v for up to 24 months
- Chemotherapy as per SoC

Treatment - Control arm:

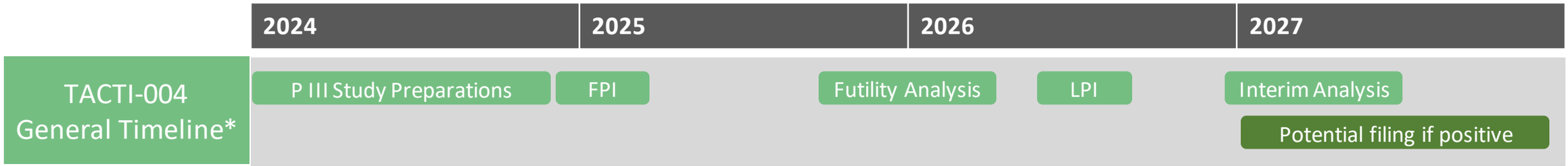
- **Placebo**, s.c. q2w (for 6 months then q3w) for up to 24 months
- Anti-PD-1 (**200 mg pembrolizumab** q3w), i.v for up to 24 months
- Chemotherapy as per SoC

Design, exact patient population and patient numbers are derived based on current regulatory feedback and additional assumptions and are subject to change based on new results, regulatory and/or business development interactions. [#] ECOG: Eastern Cooperative Oncology Group: a drug performance status that determines ability of patient to tolerate therapies in serious illness; * Optimal biological dose (OBD) of 30 mg or 90 mg to be determined by AIPAC-003 randomized Phase II study

Timeline, Objectives and Statistical Overview

Objectives & Statistical Overview

- Study powered for Overall Survival as primary objective and/or with PFS as dual endpoint
- Sample size: ~750 patients expected
- Enrollment Duration: Expected to be ~18 months based on initial feasibility
- Futility Analysis: Expected in late 2025 / early 2026; implemented by IDMC after approx. 150 pts are evaluable for response
- Interim Analysis: Expected late 2026 to mid 2027 (event driven). If positive, positions IMM for potential BLA filing.



Design, exact patient population, timelines and patient numbers are derived based on current regulatory feedback and additional assumptions and are subject to change based on new results, regulatory and/or business development interactions *Timeline is indicative only and subject to change

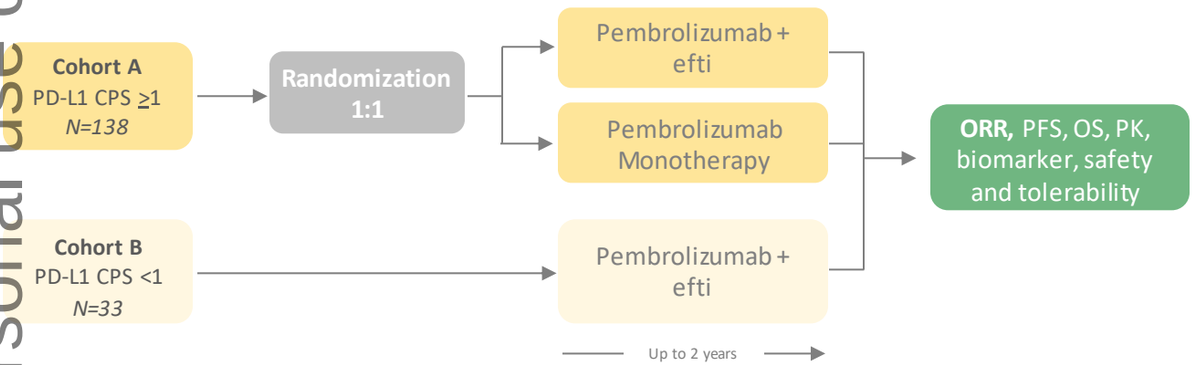
Efti + Anti-PD-1 in Head & Neck Cancer

TACTI-003 - Randomised Phase IIb in First Line HNSCC

Efti + anti-PD-1 therapy has FDA Fast Track designation in first line recurrent or metastatic HNSCC

TACTI-003/KEYNOTE-PNC-34: First Line Recurrent or Metastatic Head & Neck Squamous Cell Carcinoma (1L HNSCC)

TACTI-003 Trial Design



- Randomised, multicentre Phase IIb trial evaluating efti in combination with pembrolizumab (KEYTRUDA®) in 1L HNSCC completed enrollment in Nov 2023
- A total of 171 patients enrolled across nine countries (US, UK, ES, UA, AU, RO, UA, DK, DE) and 29 sites:
  - 138 patients in 1:1 randomised Cohort A evaluating efti + KEYTRUDA® versus KEYTRUDA® monotherapy. Cohort A has patients whose tumors express PD-L1 (CPS ≥1), with CPS 1-19 and CPS ≥20 used as stratification factors. Clinical results for these three CPS groups will be evaluated.
  - 33 patients in Cohort B. This cohort includes patients with negative PD-L1 expression (CPS <1). These patients only receive efti plus KEYTRUDA® because anti-PD-1 monotherapy is ineffective in CPS <1.
- Primary endpoint: ORR in evaluable patients according to RECIST 1.1
- Plan to report primary endpoint for both Cohorts A & B in H1 CY2024

Pembrolizumab monotherapy approved for first line HNSCC patients whose tumors express PD-L1 (CPS≥1) and pembrolizumab with chemo approved for 1st line HNSCC in all-comer PD-L1 population. FDA approval based on KN-048.
Immutep conducts this clinical trial and has a clinical trial collaboration and supply agreement with Merck & Co., Inc., Kenilworth, NJ, USA (known as MSD outside the US and Canada).

Positive Preliminary Topline Results in PD-L1 Negative Patients

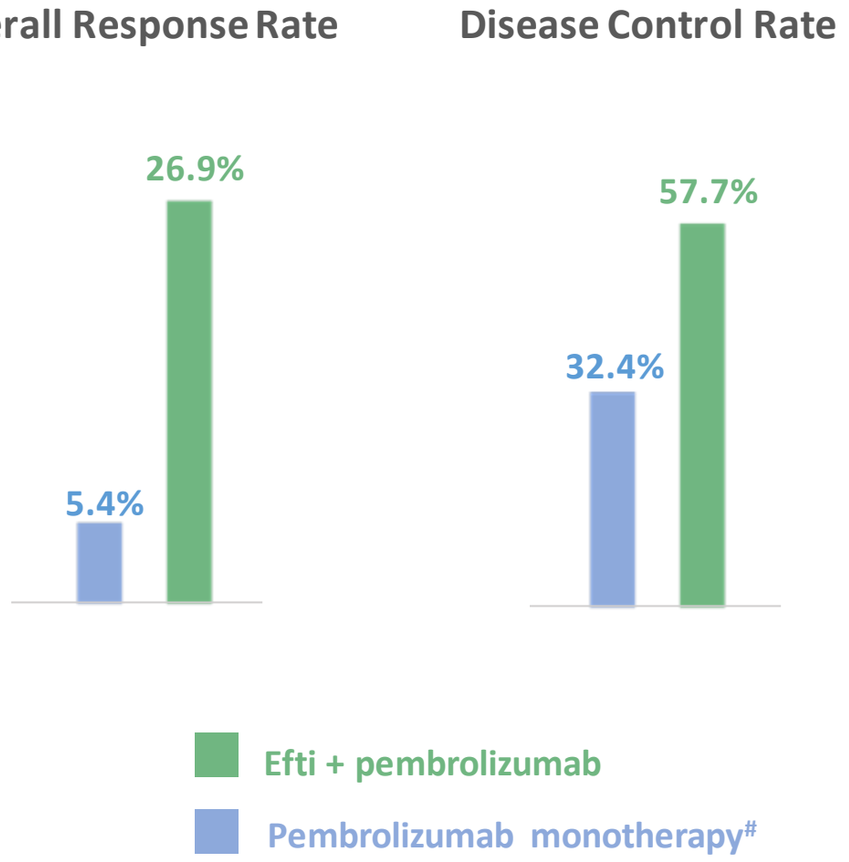
TACTI-003/KEYNOTE-PNC-34 (Cohort B): First Line Recurrent or Metastatic Head & Neck Squamous Cell Carcinoma with Negative PD-L1 Expression (CPS <1)

TACTI-003, Cohort B (CPS <1)

- ✓ Primary endpoint Overall Response Rate (ORR) in evaluable patients according to RECIST 1.1.
- ✓ Positive preliminary 26.9% ORR and 57.7% disease control rate (DCR) from 26 evaluable patients with CPS <1.
- ✓ Results compare favorably to historical results from KEYTRUDA monotherapy in 1L HNSCC patients with CPS <1.*

Limited treatment options for 1L HNSCC patients with CPS <1

- ✓ There are chemo-free treatment options for patients with both CPS 1-19 and CPS ≥20, but none for patients with negative PD-L1 expression who represent ~20% of 1L HNSCC patient population.
- ✓ Other factors include patients that are unfit to tolerate chemotherapy and patients who refuse treatments with chemotherapy.



Pembrolizumab monotherapy approved for first line HNSCC patients whose tumors express PD-L1 (CPS≥1) and pembrolizumab with chemo approved for 1st line HNSCC in all-comer PD-L1 population. FDA approval based on KN-048. Immutep conducts this clinical trial and has a clinical trial collaboration and supply agreement with Merck & Co., Inc., Kenilworth, NJ, USA (known as MSD outside the US and Canada). * Comparison of data is from different clinical trials. Data for pembrolizumab monotherapy from KN-048 (https://ascopubs.org/doi/10.1200/JCO.21.02198) in evaluable patients with negative PD-L1 expression (CPS <1). DCR calculated by patients with responses (partial or complete) and stable disease.

Efti + Chemotherapy in Metastatic Breast Cancer

AIPAC-001 - Efti + Chemo in Randomized Phase IIb in MBC

AIPAC-001 Study Design

AIPAC was conducted in 34 sites across: Belgium, France, Hungary, Poland, Netherlands, United Kingdom, and Germany

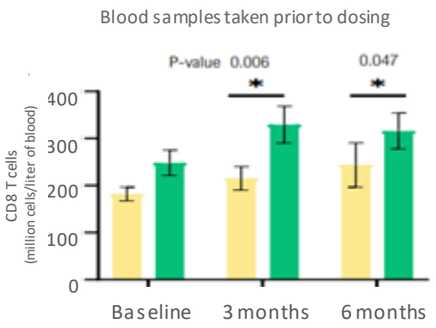
SABCS 2020 SPOTLIGHT SESSIONS — **Initial OS Data**

SITC 2021 WASHINGTON, D.C. NOV. 10–14 Join us in person or virtually — **Late Breaking Abstract**

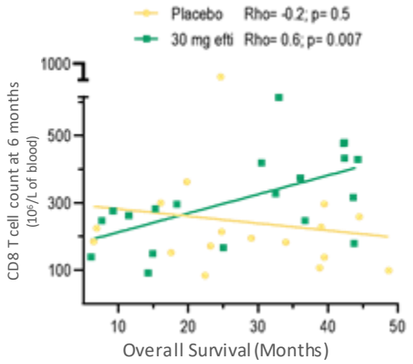
ESMO BREAST CANCER Onsite and Online Congress BERLIN GERMANY 3-5 MAY 2022 — **Final Results from AIPAC**

	Paclitaxel N=112	Efti + paclitaxel N=114
Overall Response Rate	38.4%	48.3%
Disease Control Rate	75.9%	85.1%
Median Overall Survival (mOS)	17.5 months	20.4 months
mOS in Pre-Specified Subgroups		
Low Monocytes, <0.25/nl	12.9 months	32.5 months
Under 65 Years	14.8 months	22.3 months
Luminal B	12.6 months	16.8 months

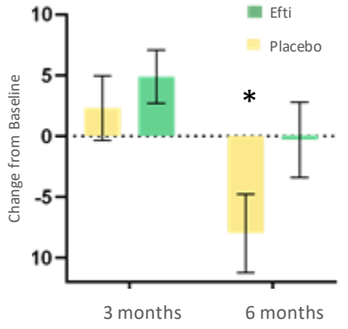
CD8⁺ T cell count increased significantly



Significant correlation between OS & Cytotoxic CD8⁺ T cell count



Sustained Quality of Life (QoL) vs significant decline in placebo grp*



* Biomarker and multivariate analyses results from AIPAC: A phase IIb study comparing eftilagimod alpha (a soluble LAG-3 protein) to placebo in combination with weekly paclitaxel in HR + HER2 - metastatic breast carcinoma – ESMO Breast 2022; Combination of paclitaxel and a LAG-3 fusion protein (eftilagimod alpha), as a first-line chemoimmunotherapy in patients with metastatic breast carcinoma (MBC): Final results from the run-in phase of a placebo-controlled randomized phase II – ASCO 2018

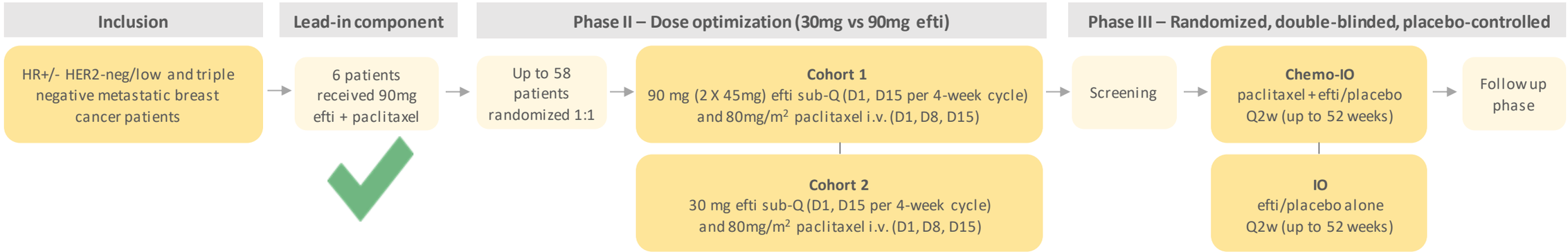
AIPAC-003 Phase II/III Trial Underway in Metastatic Breast Cancer

AIPAC-003: **A**ctive **I**mmunotherapy (Eftilagimod Alpha) and **PAC**litaxel

AIPAC-003: Integrated Phase II/III trial in Metastatic Breast Cancer (MBC)

- Trial design incorporates feedback from FDA & EMA and provides risk-balanced approach
- Patient population: HR+/- HER2-negative/low and triple negative MBC (~78% breast cancer cases[1])
- Efti + paclitaxel administered same day and IO-chemo treatment can continue until disease progression
- Randomised Phase II dose optimization underway evaluating 30mg and 90mg efti

AIPAC-003 Study Design



Encouraging Safety and Early Efficacy in AIPAC-003

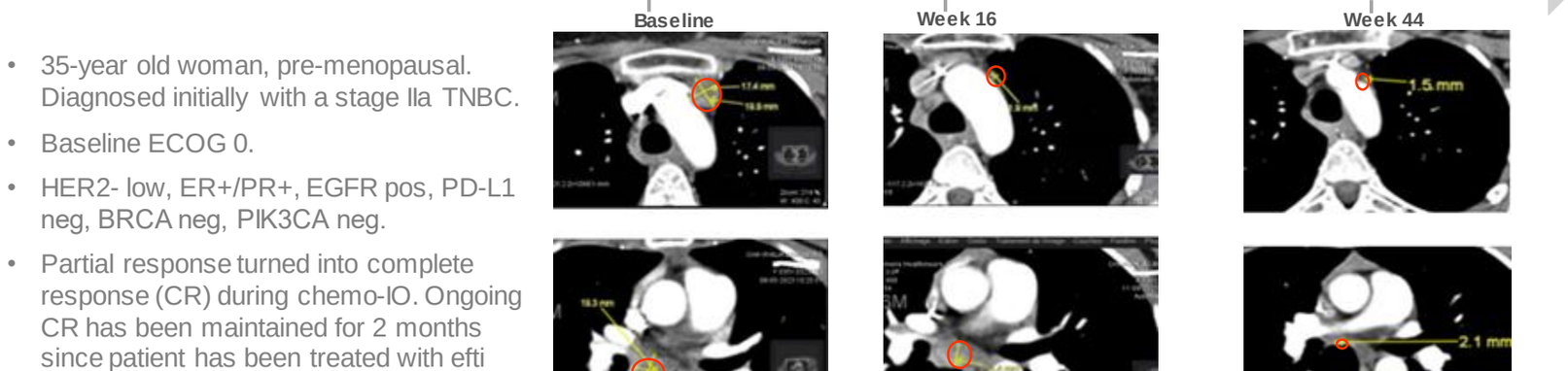
50% Response Rate, 100% DCR, and a Confirmed Complete Response at Higher 90 mg Efti Dosing

immutep
LAG-3 IMMUNOTHERAPY

AIPAC-003: **A**ctive **I**mmunotherapy (Eftilagimod Alpha) and **PAC**litaxel

- Efti + paclitaxel combination continues to be well tolerated with a favourable safety profile
- Encouraging initial efficacy in six MBC patients, who exhausted all endocrine therapy including CDK4/6 inhibitors, demonstrated by a confirmed 50% response rate and a 100% disease control rate
- Confirmed complete response (CR) in a patient with metastatic breast cancer refractory to several lines of therapy achieved during combination treatment with 90mg efti and paclitaxel
- CR has been maintained with efti monotherapy
- Data from randomized Phase II portion of study expected in CY2024

Case Study of 35-year-old Woman with Confirmed CR that Continues with Efti Monotherapy



- 35-year old woman, pre-menopausal. Diagnosed initially with a stage IIa TNBC.
- Baseline ECOG 0.
- HER2- low, ER+/PR+, EGFR pos, PD-L1 neg, BRCA neg, PIK3CA neg.
- Partial response turned into complete response (CR) during chemo-IO. Ongoing CR has been maintained for 2 months since patient has been treated with efti monotherapy.

TL SOD	36 mm	16 mm		3.6 mm
NTL (Right hilar LN)	-	Non-CR/non-PD		CR
Overall response (Change from baseline %)	-	PR (-55.6%)		CR (-91.7%)*

Source: ESMO Breast´24 Poster by Morales Murillo et al., Annals of Oncology (2024) 9 (suppl_4): 1-47. 10.1016/esmoop/esmoop103200

Additional Studies & Manufacturing

Efti + Anti-PD-L1 (Avelumab) in Metastatic Urothelial Cancer

INSIGHT-004 – Promising efficacy signals in Phase I dose escalation study in advanced solid tumors*

- Efti in combination with avelumab (BAVENCIO®) safe with promising signals of efficacy in 12 patients
- 5/12 partial responses (42%) in different solid tumors**
- Encouragingly, durable responses achieved in patients with low & negative PD-L1 expression and in non-immunogenic tumors

INSIGHT-005 – Ongoing Phase I study in metastatic urothelial cancer

- Investigator-initiated study evaluating safety & efficacy of efti and avelumab (BAVENCIO®) in up to 30 patients
- Jointly funded by Immutep & Merck KGaA, Darmstadt, Germany
- Targeting area of high unmet need: patients not eligible for platinum-based chemotherapy or who are progressing during/after platinum-based chemotherapy
- Announced first patient enrolled and safely dosed in Jan 2024

Merck KGaA
Darmstadt, Germany

immutep
LAG-3 IMMUNOTHERAPY

KRANKENHAUS NORDWEST

*ASCO 2021: J Clin Oncol 39, 2021 (suppl 15; abstract 2518); DOI 10.1200/JCO.2021.39.15_suppl.2518. **Two PRs in Cohort 1 (6mg efti + 800mg aveumab) in patients with MSI high colorectal cancer and pleural mesothelioma, and three PRs in Cohort 2 (30mg efti + 800mg avelumab) in patients with squamous cell anal carcinoma, squamous cervical cancer carcinoma (negative PD-L1 TPS <1%) , and adenocarcinoma gastroesophageal junction (GEJ Type III).

Soft Tissue Sarcoma: Orphan Disease with High Unmet Need

Investigator-initiated trial studying novel triple combination of Efti + Radiotherapy + KEYTRUDA

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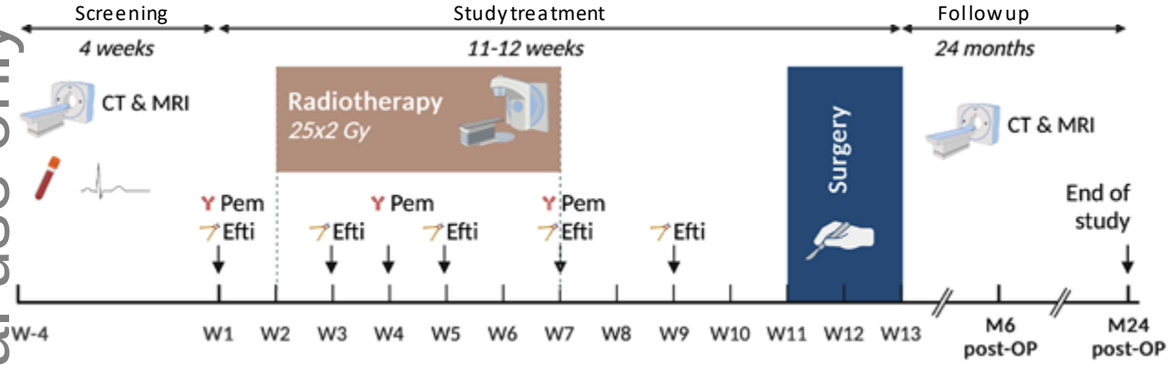
LAG-3 IMMUNOTHERAPY

EFTISARC-NEO Phase II Trial Design*

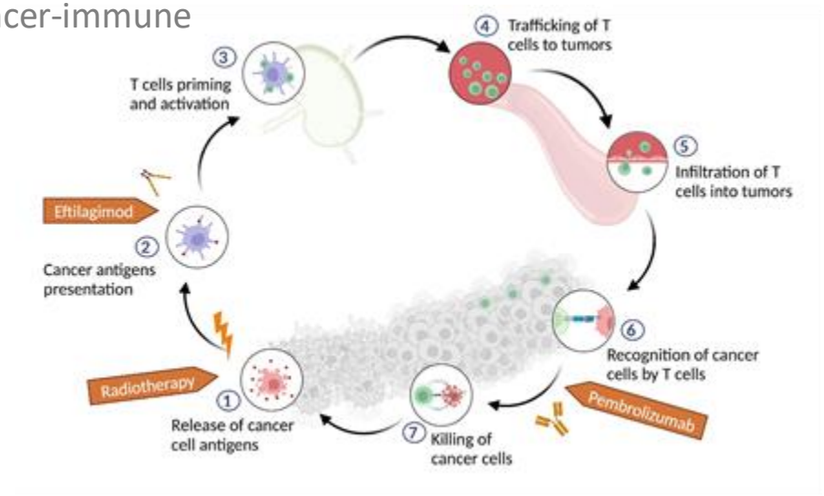
Narodowy Instytut Onkologii im. Marii Skłodowskiej-Curie Państwowy Instytut Badawczy

immutep LAG-3 IMMUNOTHERAPY



- First trial studying efti in neoadjuvant, non-metastatic cancer setting and also first to study efti with radiotherapy
- Importantly, study will provide access to tumor tissue prior to and after treatment, so tumor microenvironment can be assessed**
- Cost-efficient Phase II study funded by grant from Polish government
- Up to 40 patients will be enrolled

Rationale for triple combination based on cancer-immune cycle*



Positive initial data from EFTISARC-NEO reported in May 2024:

- *Four of six patients treated have very good, near-complete pathologic responses (primary endpoint of study), which are rarely observed with standard therapies*
- *Triple combination therapy well tolerated*
- *Additional data planned for a medical conference in H2 CY2024*

*Pembrolizumab in combination with eftilagimod alpha and radiotherapy in neoadjuvant treatment of patients with soft tissue s arcomas - EFTISARC-NEO trial – Trial in Progress Poster at ESMO 2023. ** Blood samples and tumor biopsies will be taken for translational studies.

Novel Small Molecule Anti-LAG-3 Preclinical Program

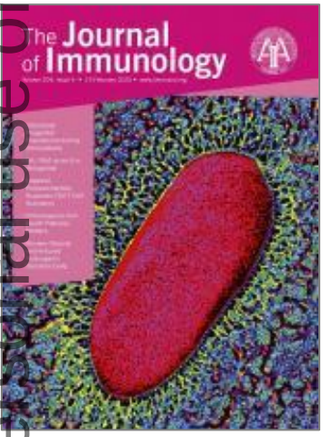
"We are delighted to collaborate with Immutep on this important project to develop a **small molecule anti-LAG-3** treatment for cancer patients that could offer the **convenience of a tablet or capsule at a fraction of the cost of existing anti-LAG-3 candidates**."

Professor Andrew Godkin, Theme Lead in Immunology in the College of Biomedical Life Sciences, Cardiff University*

- Commercial opportunity for a "blocking" anti-LAG-3 small molecule is potentially significant.
- To date, over a dozen companies have initiated clinical trials investigating antagonist anti-LAG-3 antibodies including Bristol Myers Squibb's relatlimab.
- Relatlimab received regulatory approvals in 2022 for the treatment of metastatic melanoma as part of a fixed dose combination with nivolumab (anti-PD-1) called Opdualag® that costs ~$329,000 annually.#
- Since its approval, Opdualag® has achieved commercial sales of $252 million and $627 million in 2022 and 2023, respectively#.

* 8 June 2021, Immutep Reveals a New anti-LAG-3 Research Program. # Source: Bloomberg, GlobalData, Prime Therapeutics, Company reports

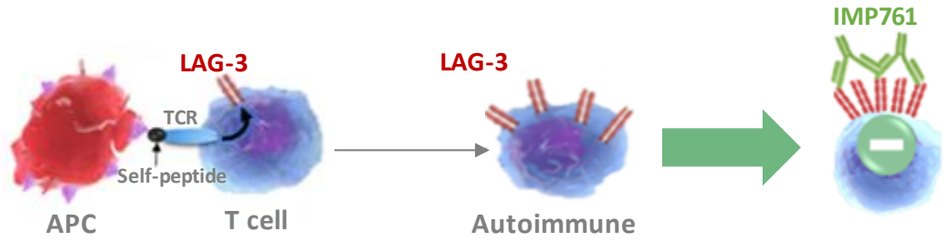
IMP761: First-in-Class LAG-3 Agonist is a Potential Game-Changer



***IMP761** - A LAG-3-Specific Agonist Antibody for the Treatment of T Cell-Induced Autoimmune Diseases*

***IMP761** - Juvenile idiopathic arthritis: LAG-3 is a central immune receptor in children with oligoarticular subtypes*

IMP761 is the world's first immunosuppressive LAG-3 agonist antibody that is designed to address the underlying cause of many autoimmune diseases. This potential game-changer in the treatment landscape is expected to enter the clinic by mid-2024.



IMP761 increases natural LAG-3-mediated down-regulation of auto-reactive memory T cells (root cause of many diseases)

Epigenetic reprogramming leads to T cell helper (Th) induced Autoimmune Diseases such as Rheumatoid Arthritis (Th1), Allergic Asthma (Th2), IBS (Th17), etc.

Grebinoski S, Vignali DA. Inhibitory receptor agonists: the future of autoimmune disease therapeutics? Curr Opin Immunol. 2020 Dec;67:1-9. doi: 10.1016/j.coi.2020.06.001. Epub 2020 Jun 30. PMID: 32619929; PMCID: PMC7744338.

Clinical Development of IMP761

Leading World-Call Research Institute Appointed to Conduct First-in-Human Study

Key aspects:

- Placebo-controlled, double-blind Phase I (N = 49)
- Centre for Human Drug Research (CHDR) has been selected for conduct
- Start in mid-2024; first data in CY2024; study completion 2025
- Read-out: Safety, PK, Dose response through PD model
- GMP manufacturing process at 200L scale

Single Ascending Dose (SAD): Healthy volunteers

Part A: Healthy N=5 Cohort 1-SAD-A : 3 Subjects 0.0075 mg/kg + 2 placebo	FIH Microdosing	Single IV	
Part B: Healthy N=30 Cohort 2-SAD-B : 4 Subjects 0.03 mg/kg + 1 placebo Cohort 3-SAD-B : 4 Subjects 0.1 mg/kg + 1 placebo Cohort 4-SAD-B : 8 Subjects 0.3 mg/kg + 2 placebo Cohort 5-SAD-B : 8 Subjects 0.9 mg/kg + 2 placebo	3x KLH immunization, DTH	PK/PD	Single IV

Multiple Ascending Dose (MAD): Healthy volunteers

Part C: Healthy N=14. 3 dosing (3 months) Cohort 6-MAD-C : 5 Subjects 0.3 mg/kg + 2 placebo Cohort 7-MAD-C : 5 Subjects 0.9 mg/kg + 2 placebo	PK	Multiple (Q4W) IV

CHDR Centre for Human Drug Research

- World-class institute in Leiden, the Netherlands specializing in cutting-edge early-stage clinical drug research.
- CHDR offers a unique keyhole limpet haemocyanin (KLH) challenge model that allows for the evaluation of immunomodulatory agents' pharmacological activity at the earliest stages of clinical development.

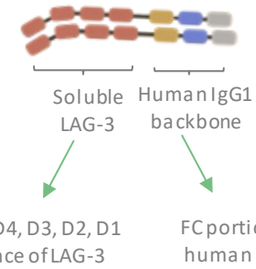
Commercial Scale Manufacturing of Efti

Key Highlights

- **Efti** is a **fusion protein** of soluble LAG-3 and Fc part of human IgG1, not an antibody (*Figure top*).
- State of the art manufacturing is used for production with additional unique know-how and long-term patents.
- Efti is produced by a global CDMO with Immutep´s professional in-house team for oversight.
- To date, ten 200 L runs were performed to supply clinical trials of Immutep in Europe, US and Australia.
- Current process robust and reproducible with low cost of goods.
- The first 2,000L manufacturing run has been performed successfully with all predefined release criteria met.
- **Commercial Scale Manufacturing of Eftilagimod Alpha at 2,000L Granted Regulatory Authorization for Clinical Trial Use.**

Eftilagimod alpha (efti)

A first-in-class soluble LAG-3 fusion protein with high affinity for a subset of MHC Class II molecules on antigen-presenting cells (APCs)



Corporate Snapshot & Offer Overview

Corporate Snapshot

Tickers

IMM (ASX)
IMMP (NASDAQ)

Shares on issue[1,2,5]

1,189m

Market capitalisation[3]

A$535m

Cash at Bank[4]

A$95.4m
~US$62.2m

Board

Russell Howard (Ph.D.)
Non-Executive Chairman

Marc Voigt
Executive Director & CEO

Lis Boyce
Non-Executive Director

Pete Meyers
Non-Executive Director & Deputy Chairman

Frédéric Triebel (M.D., Ph.D.)
Executive Director & Chief Scientific Officer

Anne Anderson
Non-Executive Director

Management

Deanne Miller
Chief Operating Officer, General Counsel & Secretary

Florian Vogl (M.D., Ph.D.)
Chief Medical Officer

Christian Mueller
SVP Regulatory & Strategy

Claudia Jacoby (Ph.D.)
Director of Manufacturing

James Flinn (Ph.D.)
Intellectual Property & Innovation Director

David Fang
Finance Director

1. As at 31 May 2024
2. Approximately 20.44% of the ordinary shares are represented by ADSs listed on NASDAQ where 1 ADS represents 10 ordinary shares
3. Based on share price of A$0.45 at 31 May 2024
4. As at 31 March 2024
5. Excludes convertible note

Offer Overview

Immutep is conducting the Offer, which is a fully underwritten[1] capital raising of up to approximately A$100 million comprising an institutional placement and a pro rata accelerated non-renounceable entitlement offer

Offer Structure	A fully underwritten Offer of approximately A$100.2 million which comprises: ▪ a 1 for 16 pro-rata accelerated non-renounceable Entitlement Offer to eligible shareholders of Immutep to raise approximately $28.2 million, comprising an Institutional Entitlement Offer to raise approximately $16.9 million and a Retail Entitlement Offer to raise approximately$11.3 million; and ▪ an institutional Placement (**Placement**) of approximately $72.0 million ▪ The Entitlement Offer is non-renounceable & entitlements will not be tradeable or otherwise transferable ▪ Approximately 263.7 million **New Shares** to be issued under the Offer, representing approximately 22.2% of existing ordinary shares on issue in Immutep (**Shares**)
Offer Price	▪ The Offer will be conducted at a fixed price of A$0.38 per New Share (**Offer Price**) which represents: ▪ A discount of 15.6% to the last close of A$0.45 on Friday, 31 May 2024 ▪ A discount of 13.9% to the 5-day VWAP of A$0.442 up to and including Friday, 31 May 2024 ▪ A discount of 13.1% to the TERP[2]
Institutional Offer	▪ The institutional component of the Entitlement Offer and the Placement will be conducted on Monday, 3 June 2024 (Institutional Entitlement Offer) ▪ Entitlements not take up and those of shareholders who are ineligible to participate in the Placement and the Institutional Entitlement Offer will be sold at the Offer Price
Retail Entitlement Offer	▪ The retail component of the Entitlement Offer will open on Friday, 7 June 2024 and will close at 5.00pm on Thursday, 20 June 2024 (Retail Entitlement Offer) ▪ Only eligible shareholders of Immutep with an address on the Immutep share register in Australia or New Zealand may participate in the Retail Entitlement Offer
Record Date	▪ 7.00pm (Sydney, Australia time) on Wednesday, 5 June 2024
Ranking	▪ New Shares issued under the Entitlement Offer and Placement will rank pari passu with existing Shares from their date of issue
Joint Lead Managers and Underwriters	• Bell Potter Securities Limited, Wilsons Corporate Finance Ltd and Canaccord Genuity (Australia) Limited are joint lead managers, and Bell Potter Securities Limited is underwriter to the Offer and is acting as the Company's corporate advisor

1. Subject to the terms & conditions of the underwriting agreement entered into between Immutep and the JLMs, which is summarized in Appendix of this presentation. 2. TERP or theoretical ex-rights price is a calculated price for a company's shares after issuing new rights and placement shares 3. The JLMs and Company reserve the right to upsize the offer subject to their being available placement capacity under ASX listing rule 7.1 after taking into account the waiver received from ASX to allow the company to calculate its available placement capacity under ASX Listing Rule 7.1 taking into account the number of New shares to be issued under the fully underwritten entitlement offer

Use of Funds

The funds raised under the Offer will be used to expand and advance Immutep's clinical portfolio, develop commercial scale Efti manufacturing and strengthen Immutep's balance sheet

Use of funds	A$ Million
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	$60.0
Manufacturing Further development of commercial scale manufacturing for efti (e.g process characterisation)	$28.0
Working capital and offer costs Including intellectual property, research and development and general corporate costs	$12.2
Total	**$100.2**

- Post completion of the Offer, Immutep will have a pro forma cash balance of app. $195m[1]
- In addition, under the collaboration, MSD will provide IMM with KEYTRUDA®. Immune checkpoint inhibitor supply has in such a Phase III trial a commercial value of ~US$100m (~A$150m).[2]
- Immutep will be fully funded for its current and expanded clinical program through to end of CY2026

1. Based on cash balance as at 31 March 2024 and assuming completion of a capital raising of A$100.2m, excluding Offer costs
2. Based on USD/AUD of 1.5026 as at 1 June 2024

Offer Timetable

Event	AEST*
Trading halt and announcement of underwritten offer	Monday, 3 June 2024
Placement & Institutional Entitlement Offer Opens	Monday, 3 June 2024
Announcement of results of Placement and Institutional Entitlement Offer and recommence trading of shares on ASX	Wednesday, 5 June 2024
Record date for Entitlement Offer (7.00pm Sydney)	Wednesday, 5 June 2024
Retail Entitlement Offer documentation despatched and Retail Entitlement Offer opening date	Friday, 7 June 2024
Settlement of shares issued under the Placement and Institutional Entitlement Offer	Tuesday, 11 June 2024
Issue of shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 12 June 2024
Retail Entitlement Offer close date (5.00pm Sydney)	Thursday, 20 June 2024
Announcement of results of Retail Entitlement Offer	Monday, 24 June 2024
Settlement of Retail Entitlement Offer	Tuesday, 25 June 2024
Issue of shares under the Retail Entitlement Offer	Wednesday, 26 June 2024
Normal Trading of Retail Entitlement Offer shares	Thursday, 27 June 2024

*The timetable is indicative only and dates and times are subject to change without notice.

Risk 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 (otherwise known as eftilagimod alpha or efti). 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.

Risk Factors

There can be no assurance that the Company will be successful in developing any product candidate, or that the Company will be able to 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 its 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 has 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.

Risk Factors

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.

As previously announced, during June 2024, the Company expects to receive and announce to ASX results from its TACTI-003 clinical trial (cohort A and B) in head and neck squamous cell cancer (HNSCC). There is a risk that these trial results will be negative or below the markets expectations, in which case the Company's share price, prospects, financial performance or financial position may be negatively impacted.

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 is 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 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 the Company's 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.

Risk Factors

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.

The Company's products may not gain market acceptance among physicians, patients and the medical community, even if they are approved by the regulatory authorities. If approved by regulators, the degree of market acceptance of any of the Company's 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.

Risk Factors

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 its 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.

Currency fluctuations may expose us to increased costs and revenue decreases.

Our business is affected by fluctuations in foreign exchange rates. Our expenses are denominated in Australian dollars, U.S. dollars and European Euro. We conduct clinical trials in many different countries, and we have manufacturing of our product candidate undertaken outside of Australia, which exposes us to potential cost increases resulting from fluctuations in exchange rates. Currency fluctuations could, therefore, cause our costs to increase and revenues to decline. There is also foreign currency translation risk arising from translation of foreign subsidiary financial results to AUD.

The Group hedges its foreign exchange risk exposure arising from future commercial transactions and recognised assets and liabilities using natural hedging by holding currency that matches forecast expenditure in each of the major foreign currencies used (AUD, EUR, USD). The group may use derivative financial instruments such as foreign exchange contracts in the future to hedge certain risk exposures when the group expects a major transaction in the currency other than the major foreign currencies used by the group.

International Selling Restrictions

This document does not constitute an offer of 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.

Hong Kong

*WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).*

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

United Kingdom

*Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.*

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

*In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.*

International Selling Restrictions

Singapore

*This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.*

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Germany

*This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).*

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- *"institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and*

- *dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.*

International Selling Restrictions

New Zealand

*This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).*

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- *is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;*
- *meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;*
- *is large within the meaning of clause 39 of Schedule 1 of the FMC Act;*
- *is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or*
- *is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.*

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Summary of Underwriting Arrangements

Summary of Underwriting Arrangements

*Bell Potter Securities Limited ACN 006 390 772 (**Underwriter**) will be the sole underwriter of the Offer and the Underwriter, Canaccord Genuity (Australia) Limited ACN 075 071 466 and Wilsons Corporate Finance Limited ACN 057 547 323 (each a **JLM**, and together the **JLMs**) will act as joint lead managers and bookrunners to the Offer. The Company entered into an underwriting agreement with each of the JLMs in respect of the Offer on 2 June 2024 (**Underwriting Agreement**), pursuant to which the Underwriter have agreed to fully underwrite the Offer and the JLMs have agreed to manage the Offer.*

Key terms of the Underwriting Agreement

The obligations of the Underwriter to underwrite the Offer and the JLMs to manage the Offer, in each case, under the Underwriting Agreement, are conditional on certain matters, including (but not limited to) certain Offer Documents (defined below) being released within the required timeframes and certain other diligence-related deliverables being provided within the required timeframes.

If certain conditions are not satisfied or certain events occur, the JLMs may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by the JLMs would have a material adverse impact on the total amount of proceeds that could be raised under the Offer, which in turn would have a material adverse impact on the Company's financial position.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- *failure to satisfy a condition precedent to the JLM's management obligations within the required timeframe;*
- *failure to satisfy a condition precedent to the Underwriter's underwriting obligations within the required timeframe;*
- *the Company does not provide a certificate when required to under the Underwriting Agreement or a statement in any such certificate is untrue, inaccurate, incomplete or misleading or deceptive in any material respect;*
- *the Company is prevented from issuing the New Shares within the time required by the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;*
- *a statement contained in the disclosure materials for the Offer (**Offer Documents**) does not comply in any material respect with the Corporations Act or the ASX Listing Rules or any other applicable law, including if a statement in any of the Offer Documents which is or becomes misleading or deceptive in a material respect or is likely to mislead or deceive in a material respect, or omit any information that is required under the Corporations Act. This includes where any forecasts, expressions of opinion, intention or expectation expressed in the Offer Documents, are not, in all material respects, based on reasonable assumptions;*
- *other than in circumstances specified in the Underwriting Agreement, an obligation arises on the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as modified by the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (ASIC Instrument)), or any adverse events or circumstances occur or become known that would have required the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as modified by the ASIC Instrument);*
- *the Company withdraws the Offer or any part of it;*
- *the Company becomes required to give or gives a correcting notice under subsection 708A(9)(c) or 708AA(10) of the Corporations Act other than as a result of a new circumstance arising;*
- *the S&P/ASX 200 Index falls by 12.5% or more below the level of the S&P/ASX 200 Index during the specified periods referred to in the Underwriting Agreement;*
- *certain regulatory actions by ASIC occur against or involving the Company or any of its directors in relation to the Offer or Offer Documents, subject to certain exceptions;*
- *the commencement of certain material legal proceedings against any member of the Group or its respective directors in their capacity as director or there is a materially adverse development from the perspective of the Company, or any other member of the Group or their respective directors in relation to any existing legal proceedings;*

Summary of Underwriting Arrangements

- *any regulatory body conducts any new material inquiry or public action against a member of the Group or makes, or communicates any intention to make, any materially adverse finding, ruling, order or determination against any member of the Group;*
- *there is a material adverse change to the general affairs and business of the Company, or the success, marketing or settlement of the Offer;*
- *a transaction is announced (including without limitation a scheme of arrangement, reconstruction or takeover bid under the Corporations Act), whether by the Company or by another person, which, if implemented, would result in a person and their associates acquiring voting power in the Company of 50% or more and which in the opinion of the JLMs has reasonable prospects of success;*
- *the Company alters its capital structure in any material respect or constitution (other than as contemplated under the Offer or the Underwriting Agreement), without the prior written consent of the JLMs (such consent not to be unreasonably withheld or delayed);*
- *there is an application to a government agency for an order, declaration or other remedy, or a government agency commences any investigation or hearing or announces or notifies its intention to do so, in each case in connection with the Offer or any agreement entered into in respect of the Offer (or any part of it);*
- *ASX announces that the Company will be removed from the official list or that any Shares will be delisted or suspended from quotation by ASX;*
- *a director of the Company is charged with an indictable offence, or is subject to public action (including disqualification) from a regulatory body;*
- *any member of the Group is insolvent or there is an act or omission which may result in any member of the Group becoming insolvent;*
- *ASX indicates to the Company or the JLMs that it will not grant permission for the official quotation of the New Shares under the Offer, or the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;*
- *there are certain delays in the timetable for the Offer;*
- *any information made public by or on behalf of the Company includes a statement which is misleading or deceptive or likely to mislead or deceive, or any forecasts, expressions of opinion, intention or expectation which are not based on reasonable assumptions;*
- *any information supplied by or on behalf of the Company to the JLMs is or becomes misleading or deceptive, including by way of omission;*
- *the due diligence report delivered in connection with the due diligence process undertaken in connection with the Offer or any other information supplied by or on behalf of the Company to the JLMs in relation to the Group or the Offer is misleading or deceptive, including by way of omission;*
- *hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the United States, Australia, Russia, Ukraine, New Zealand, the United Kingdom, North Korea, South Korea, the People's Republic of China, Israel, Iran or a member state of the European Union or the declaration by any of these countries of a national emergency or war or a major terrorist act is perpetrated anywhere in the world;*
- *there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia, or any Federal or State authority of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Underwriting Agreement), any of which does or is likely to prohibit or regulate the Offer, capital issues or stock markets or adversely affects the Group or investors in it;*
- *a contravention by the Company or any member of the Group of the Corporations Act, the Company's constitution, the ASX Listing Rules or any other applicable law;*
- *any member of the Group breaches or defaults under any provision, undertaking, covenant or ratio of any material financing arrangement, or an event of default, potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing or other similar event occurs under or in respect of any material financing arrangement (as contemplated in the Underwriting Agreement);*
- *the Company fails to perform or observe any of its obligations under the Underwriting Agreement;*

Summary of Underwriting Arrangements

- *a representation or warranty made or given by the Company under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;*
- *any other adverse change or disruption occurs to the political or economic conditions or financial markets of certain countries or any change or development involving a prospective adverse change in national or international political, financial or economic conditions in any of those countries;*
- *a change in certain senior management of the Company or in the board of directors of the Company is announced or occurs without the JLMs' prior written consent;*
- *in the reasonable opinion of the JLMs, a new circumstance arises that would have been required to be disclosed in the Offer Documents had it arisen before the Offer Documents were lodged with ASX.*

The ability of a JLM to terminate the Underwriting Agreement in respect of some events will depend on certain matters including whether the JLM has reasonable grounds to believe that the event has, or is likely to have, a material adverse effect on the:

(a) success, marketing or settlement of the Offer, the value of the New Shares or the willingness of investors to subscribe for New Shares or the performance of secondary trading market of the New Shares;

(b) has, or is likely to have, individually or in the aggregate, a material adverse effect (as defined in the Underwriting Agreement); or

(c) leads or is likely to lead to;

i. a contravention by that JLM of, or that JLM being involved in the contravention of, the Corporations Act or any other applicable law; or

ii. a liability of that JLM under the Corporations Act or any other applicable law.

For details of the fees payable to the Underwriter and JLMs, see the Appendix 3B released to ASX on 2 June 2024.

The Company also gives certain representations, warranties and undertakings to the JLMs and an indemnity to the JLMs and certain affiliated parties subject to certain carve-outs. As part of the undertakings, the Company has agreed to not, during the period ending 60 days after completion of the Offer, without the prior written consent of the JLMs, issue, agree to issue, offer for subscription or grant any option over, or indicate in any way that it may or will issue, agree to issue, offer for subscription or grant any option over, any shares of the Company (or securities convertible or exchangeable into equity of the Company), subject to certain exceptions.

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Thank You