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LAG-3 IMMUNOTHERAPY

The global leader in developing LAG-3 therapeutics

BIO ASIA JULY 2020

(ASX: IMM, NASDAQ: IMMP)

Notice: Forward Looking Statements

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Highlights

Global leader in development of LAG-3 therapeutics

Compelling clinical data illustrates potential of efti as a combination therapy

Near-term Phase II clinical data expected for efti

Commercial partnerships with pharma industry leaders

- Global leadership position in **LAG-3 with four** related product candidates in **immuno-oncology** and **autoimmune diseases**
- Immutep's product candidates have **demonstrated clinical potential** in a range of indications with high unmet need
- **10 active clinical trials** (including partnered products) producing clinical **data** with read-outs during 2020
- Compelling data points e.g. ORR of 53% achieved in 1st line NSCLC with Merck´s blockbuster drug Keytruda(1) compared to historical ORR of ~20% for patients receiving Keytruda on its own (TACTI-002)
- Established commercial partnerships with multiple industry leaders including **Merck (MSD)**, **Pfizer / Merck KGaA**, **Novartis** and **GSK**
- **Good financial position**

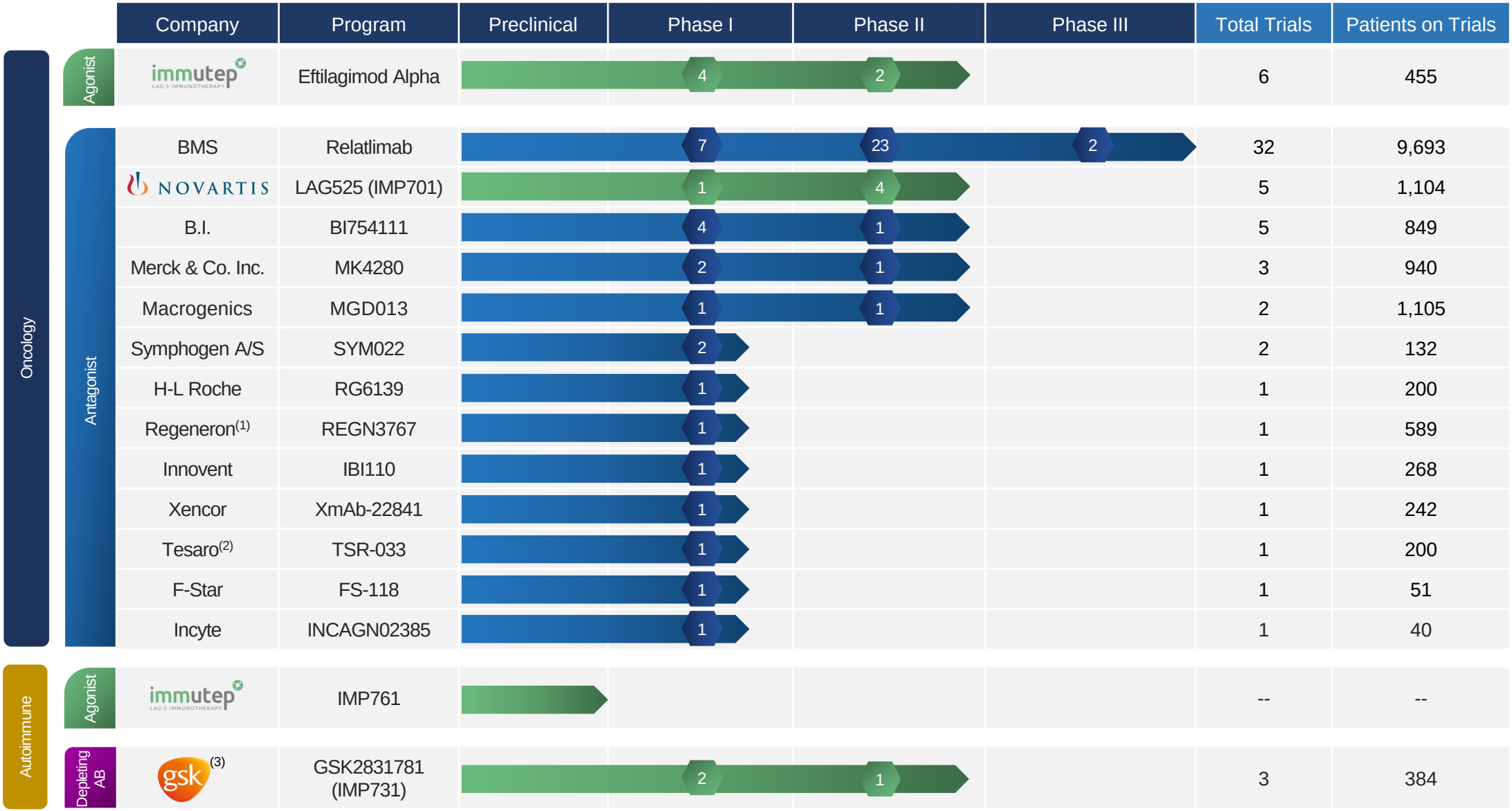
Corporate Strategy: To develop product candidates to sell, licence or partner with large pharmaceutical companies at key value inflection points

Notes:

(1) For efti in combination with KEYTRUDA® (pembrolizumab) in non-small cell lung carcinoma ("NSCLC")

LAG-3 Overview
- The most promising immune checkpoint -

LAG-3 Therapeutic Landscape Overview



Notes:

Sources: Company websites, clinical trials.gov, and sec.gov, as of May 2020

Note: The green bars above represent programs conducted by Immutep &/or its partners.

1) As of January 7, 2019 Regeneron is in full control of program and continuing development
2) Tesaro was acquired by and is now part of GSK
3) Includes two completed Phase I study (see clinicaltrials.gov)

Targeting LAG-3 / MHC II may lead to multiple therapeutics in numerous indications

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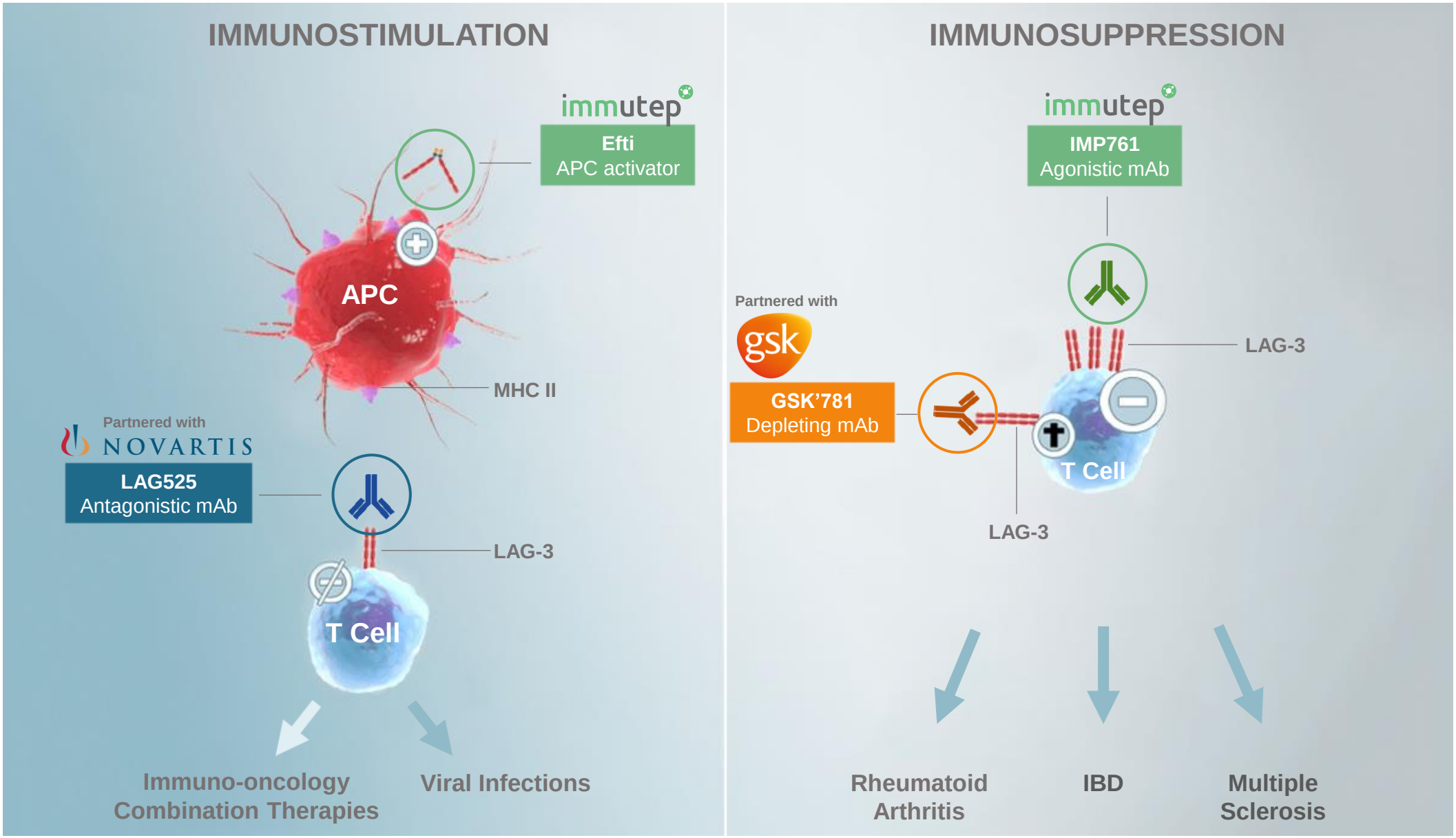

Immutep Controlled Immunotherapy Pipeline*

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Program	Preclinical	Phase I	Phase II	Late Stage[4]	Commercial Rights	Market Size[5] (by)
Oncology						
Eftilagimod Alpha (efti or IMP321) APC activating soluble LAG-3 protein	**Metastatic Breast Cancer (Chemo – IO)** **AIPAC**				Global Rights immutep	US$12.7 billion (2024)
	Non-Small-Cell Lung Carcinoma (IO – IO) [1] **TACTI-002**			MERCK INVENTING FOR LIFE		US$33.9 billion (2026)
	Head and Neck Squamous Cell Carcinoma (IO – IO) [1] **TACTI-002**			MERCK INVENTING FOR LIFE		US$2.8 billion (2026)
	Solid Tumors (IO – IO) [2], [3] **INSIGHT-004**		Pfizer Merck KGaA, Darmstadt, Germany			
	Melanoma (IO – IO) **TACTI-mel**					US$7.8 billion (2026)
	Solid Tumors (In situ Immunization) [2] **INSIGHT**					
	Metastatic Breast Cancer (Chemo – IO)		EOC		Chinese Rights EOC	
Autoimmune						
IMP761 (Agonist AB)					Global Rights immutep	US$149.4 billion (2025)

Notes

* Information in pipeline chart current as at May 2020

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

(2) INSIGHT Investigator Initiated Trial ("IIT") is controlled by lead investigator and therefore Immutep has no control over this clinical trial

(3) In combination with BAVENCIO® (avelumab)

(4) Late stage refers to Phase IIb clinical trials or more clinically advanced clinical trials

(5) Estimation of Datamonitor Healthcare, Informa Pharma Intelligence for US, JP, EU (5) and KBV Research (Breast cancer: HR+/HER2- Forecast, January 2017; Non-small cell lung cancer (NSCLC) Forecast, August 2018; Head and neck cancer Forecast, December 2017; Melanoma Forecast, May 2018; July 2019)

Immutep Out-Licensed Immunotherapy Pipeline*

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

Notes
* Information in pipeline chart current as at 15 April, 2020
(1) Late stage refers to Phase IIb clinical trials or more clinically advanced clinical trials
(2) Reflects completed Phase I study in healthy volunteers and psoriasis

Lead Program
Eftilagimod Alpha
(efti or IMP321)
- APC activation -

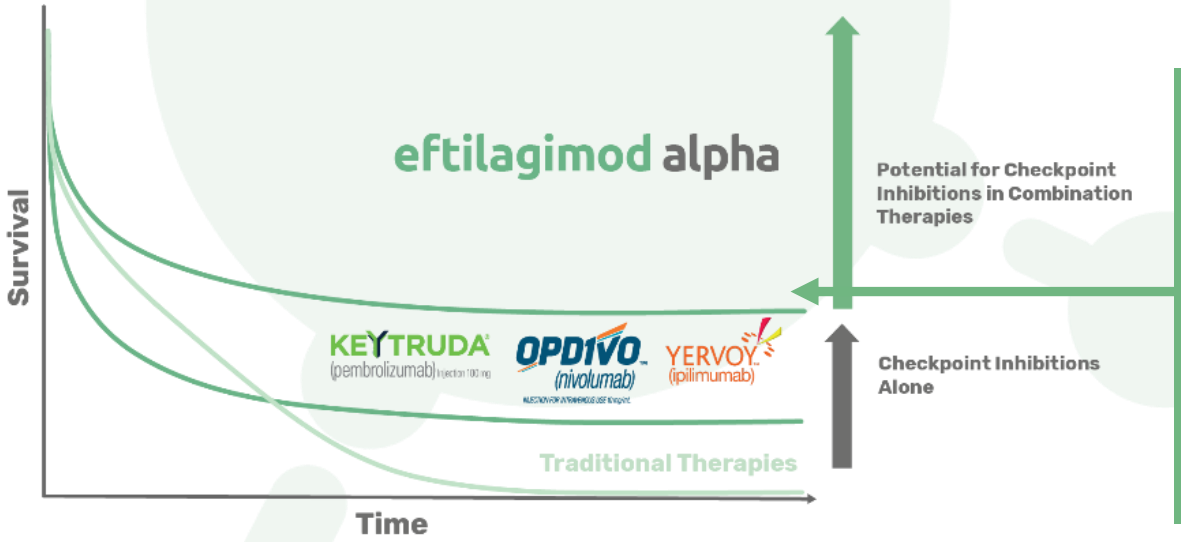
Efti: Immuno-Oncology Therapy Response Rates

What is the current problem: Approximately 70-80% of patients do not respond to SOC anti-PD-1 monotherapy(1)

How can we enable more efficacious T-cell responses?

- immunogenic cell death to liberate/uncover tumor antigens
- cross-presentation of those antigens
- recruitment of T cells into the tumor microenvironment
- reversing the pathways driving a repressive tumor environment

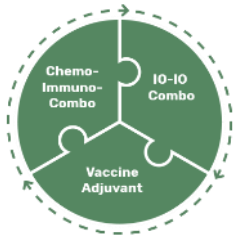
This could be achieved through the right APC activation



APC activators:

- MHC II agonism
- TLR or STING agonism
- CD40 agonism
- Oncolytic viral therapies

Notes:
(1) See, for example, Callahan et al Front. Oncol. (2015) 4:385 and Gauci et al Clin Cancer Res. (2019) Feb 1;25(3):946-956.



Efti: a pipeline in a product

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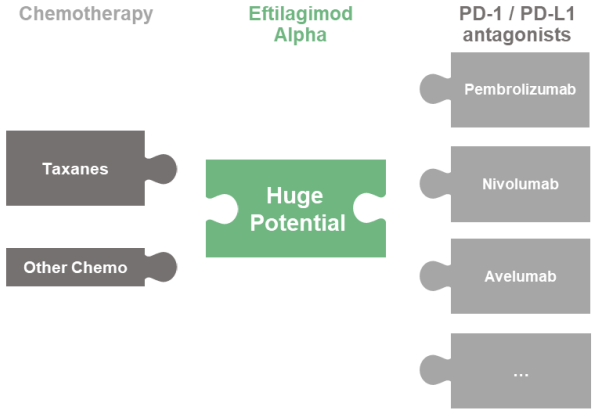
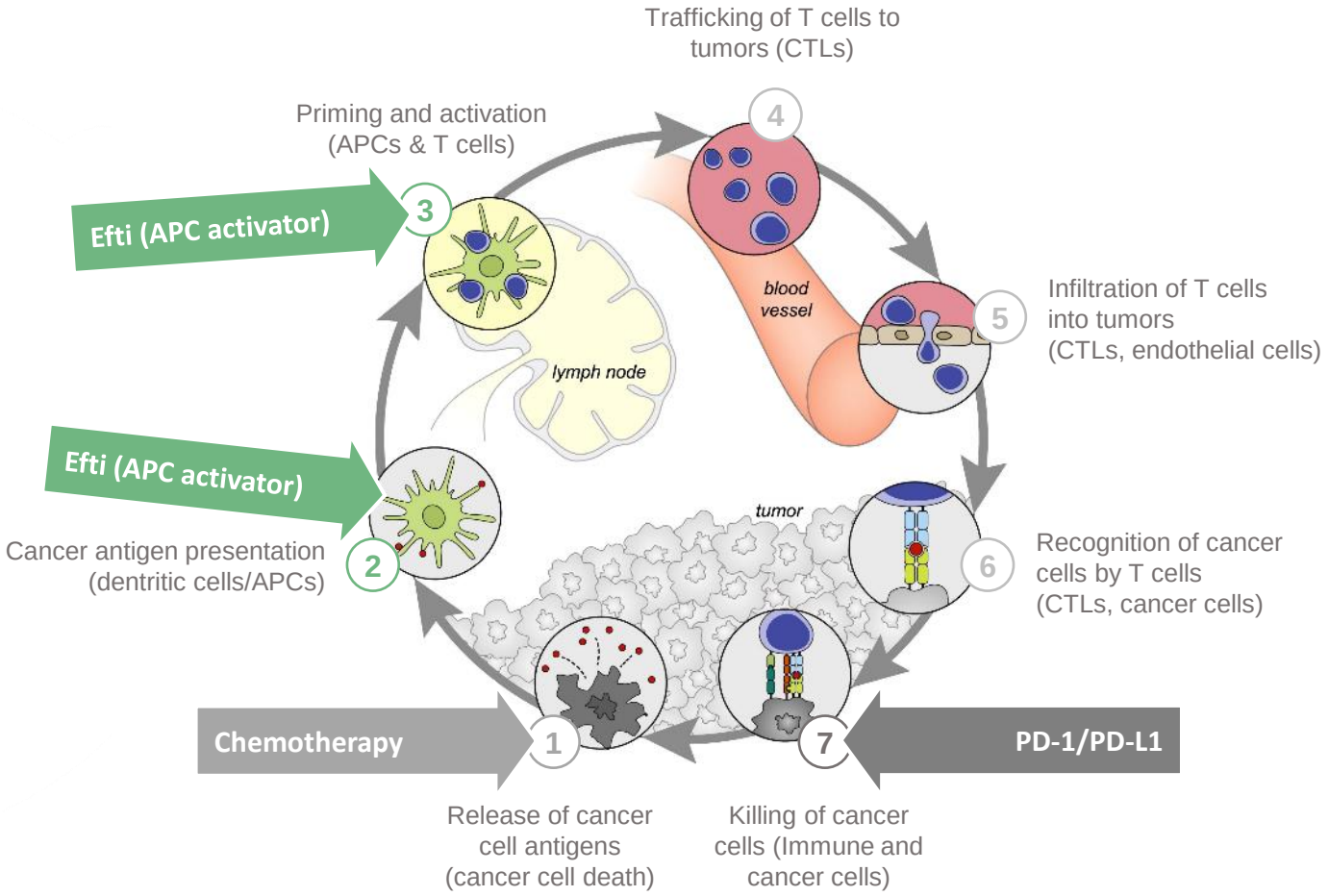
Efti has disruptive potential for oncology

- ✓ **First-in-Class** MHCII agonist
- ✓ good safety profile
- ✓ encouraging efficacy data
- ✓ low cost of goods
- ✓ potential for use in various combination settings –> **efti is a "pipeline in a product"**

Efti is the ideal candidate to combine with
✓ chemo and ✓ PD-1/PD-L1 antagonists





Notes
*Figure reproduced from DS Chen, I Mellman: Oncology Meets Immunology: The Cancer-Immunity Cycle. Immunity, Volume 39, Issue 1, 25 July 2013, Pages 1-10.

Efti: Clinical Development
TACTI-002 (Phase II)

Trial Design + Introduction

- *Phase II, multi-national, open label, Simon's 2 stage design; PD-L1 all comer*
- *In collaboration with Merck Sharp & Dohme (MSD)*

Eligiblity

- Available tumor tissue
- ECOG 0-1
- Adequate organ functions
- **PD-L1 all comer**

Part A:
1st line met. NSCLC

Part B:
2nd line met. NSCLC, refractory for PD-1/PD-L1

Part C:
2nd line met. HNSCC after platinum

30 mg efti SC
+
200 mg pembrolizumab IV

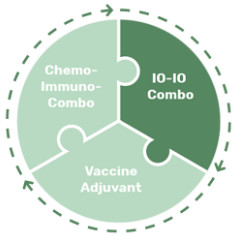
Up to 12 months then pembrolizumab alone for another 12 months

Primary: iORR (iRECIST)

Secondary: PFS, OS, PK, biomarker, PD, safety and tolerability

Study - Part*	Stage 1 (N) Actual/target	Stage 2 (N) Actual/target
Part A	17/17	17/19
Part B	19/23	-/13
Part C	18/18	6/19

Notes:
NSCLC – non-small-cell lung cancer, HNSCC – head and neck squamous cell cancer, ORR – overall response rate, PFS – progression free survival, OS – overall survival, PK –pharmacokinetics, PD-X – any PD-1 or PD-L1 treatment
*as of Feb 20th 2020



Efti: Clinical Development
TACTI-mel - Results (Part A, Single Case)

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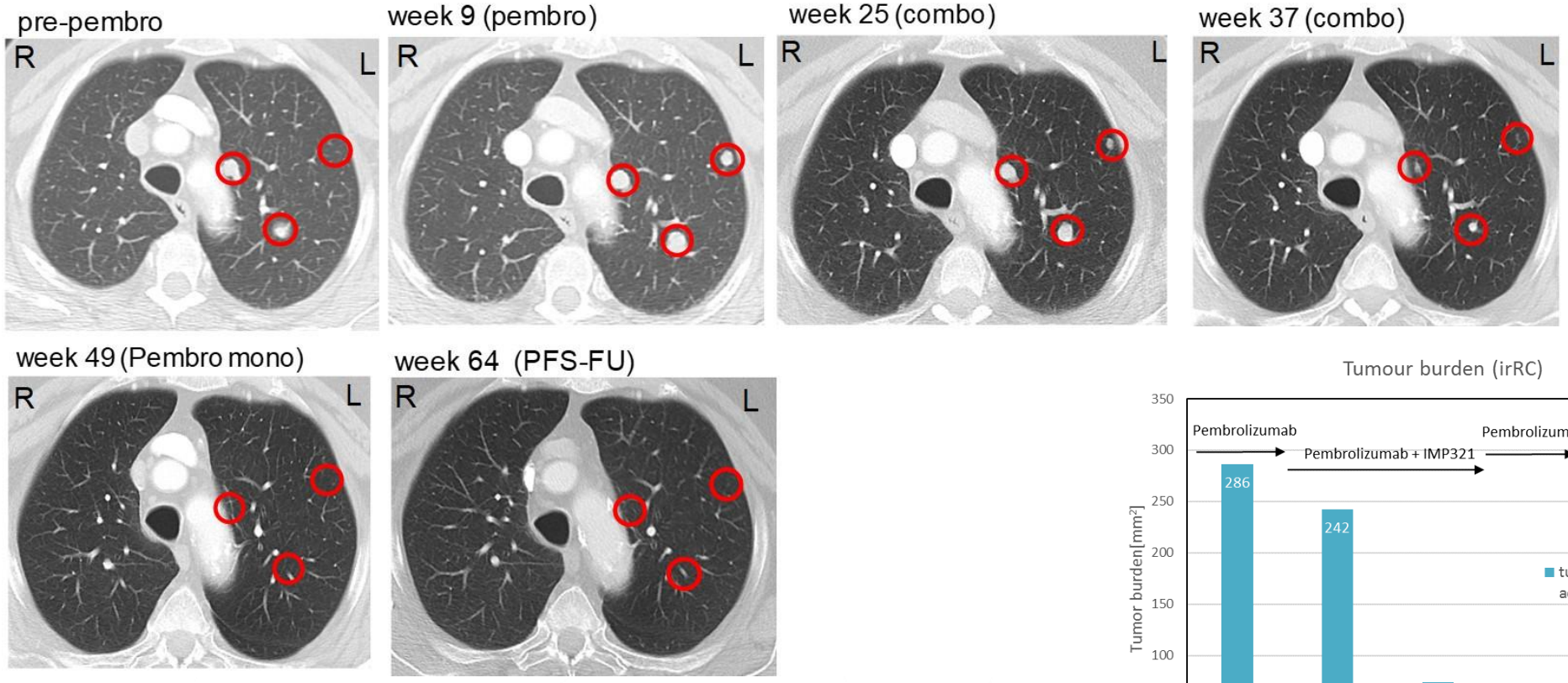
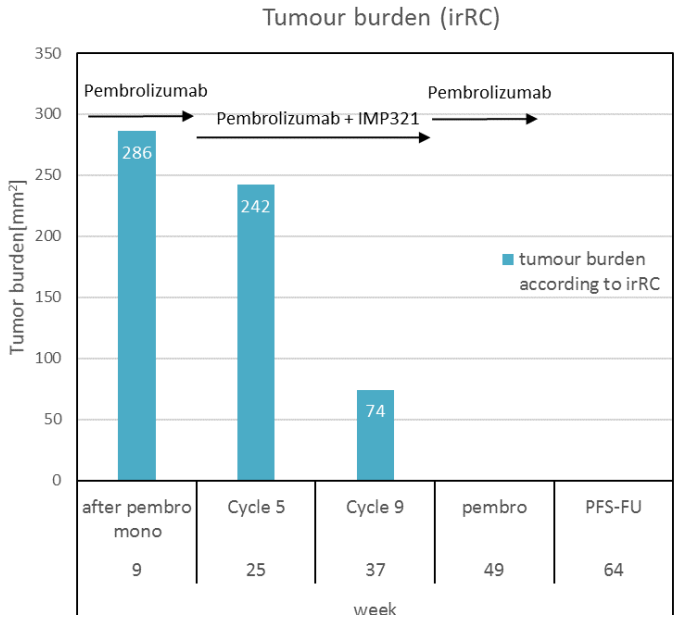
Efficacy: Metastatic Melanoma

Tumor progression → Tumor regression →





- Patient progressing on pembrolizumab monotherapy
- At 1 yr all lesions disappeared → CR (confirmed)
- Patient without treatment and disease free → now lost to FU

Notes:
Data-cut-off: Oct 2019

Eftilagimod Alpha Partnerships

- EOC, an Eddingpharm spin-off holding the Chinese rights for efti, Phase I study in MBC ongoing
- Milestone and royalty bearing partnership

- Spin off from NEC, Japan: aims to develop cancer drugs discovered by artificial intelligence → mainly cancer vaccines
- Clinical Trial Collaboration (up to US$5 million for IMM); Phase I completed

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

Immutep Outlook

2020 & 2021 Outlook* and News Flow

Upcoming in 2020:

- **MBC** - Overall Survival data from AIPAC: End of 2020
- **NSCLC 1st line** - more data from Stages 1 and 2 from TACTI-002 throughout 2020
- **HNSCC 2nd line** - initial data from Stages 1 and 2 from TACTI-002 throughout 2020
- **NSCLC 2nd line** - initial data from Stage 1 from TACTI-002 throughout 2020
- **Combination with avelumab** - initial data from Phase I trial throughout 2020
- Regulatory progress
- Progress from partnered programs

Expected in 2021:

- Final data from **TACTI-002** part A and C
- Final data from **INSIGHT-004**
- Ongoing regulatory engagement
- Updates from IMP761
- Progress from partnered programs

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

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Thank you