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LAG-3 IMMUNOTHERAPY

The global leader in developing LAG-3 therapeutics

Investor Presentation
August 2018

(ASX: IMM, NASDAQ: IMMP)

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Investment Highlights

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The global leader in developing LAG-3 therapeutics for immuno-oncology and autoimmune diseases

Deep expertise and IP in the LAG-3 immune control mechanism

Broadest LAG-3 portfolio with four product candidates, three of which are in nine ongoing or planned clinical trials

Multiple industry partnerships including Merck (MSD), GSK and Novartis

Expecting clinical results, regulatory updates, and business development news flow in 2018-2019

Company Snapshot

- Globally active biotechnology company with operations in Australia, Europe and U.S.
- Four LAG-3 related product candidates in development in immuno-oncology and autoimmune disease
- Committed partnerships with three of the world's largest pharmaceutical companies - Merck (MSD), Novartis and GSK, along with Eddingpharm in China
- Backed by high profile institutional healthcare investors: Platinum Asset Management and Australian Ethical in Australia, along with Ridgeback Capital in the U.S.
- Meaningful clinical, regulatory, and corporate news flow throughout calendar 2018 and 2019

Capital Structure

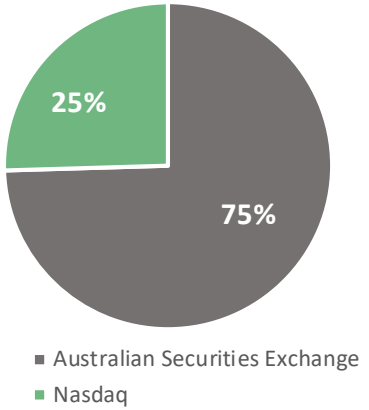
Ticker symbols	IMM (Australian Securities Exchange) IMMP (NASDAQ - ADRs)
Securities on issue (as at 17 August 2018)	3.0 billion ordinary shares 7.7 million issued ADRs
Cash & Term Deposits(1) (as at 30 June 2018)	A$23.5 million (~US$17.4 million)
Market Cap (as at 17 August 2018)	A$105.9 million (~US$77.1 million)
Avg. Vol. (3 months) (as at 30 June 2018)	5.2 million ordinary shares on ASX 77 k ADRs on NASDAQ

Notes:

(1) Cash balance does not include the A$1.9mm (US$1.4mm) R&D rebate received from the French government (21 August 2018)

Market capitalisation based on ASX ordinary share price. For a detailed summary of all securities on issue refer to latest Appendix 3B released on ASX. Each ADR represents 100 ordinary shares

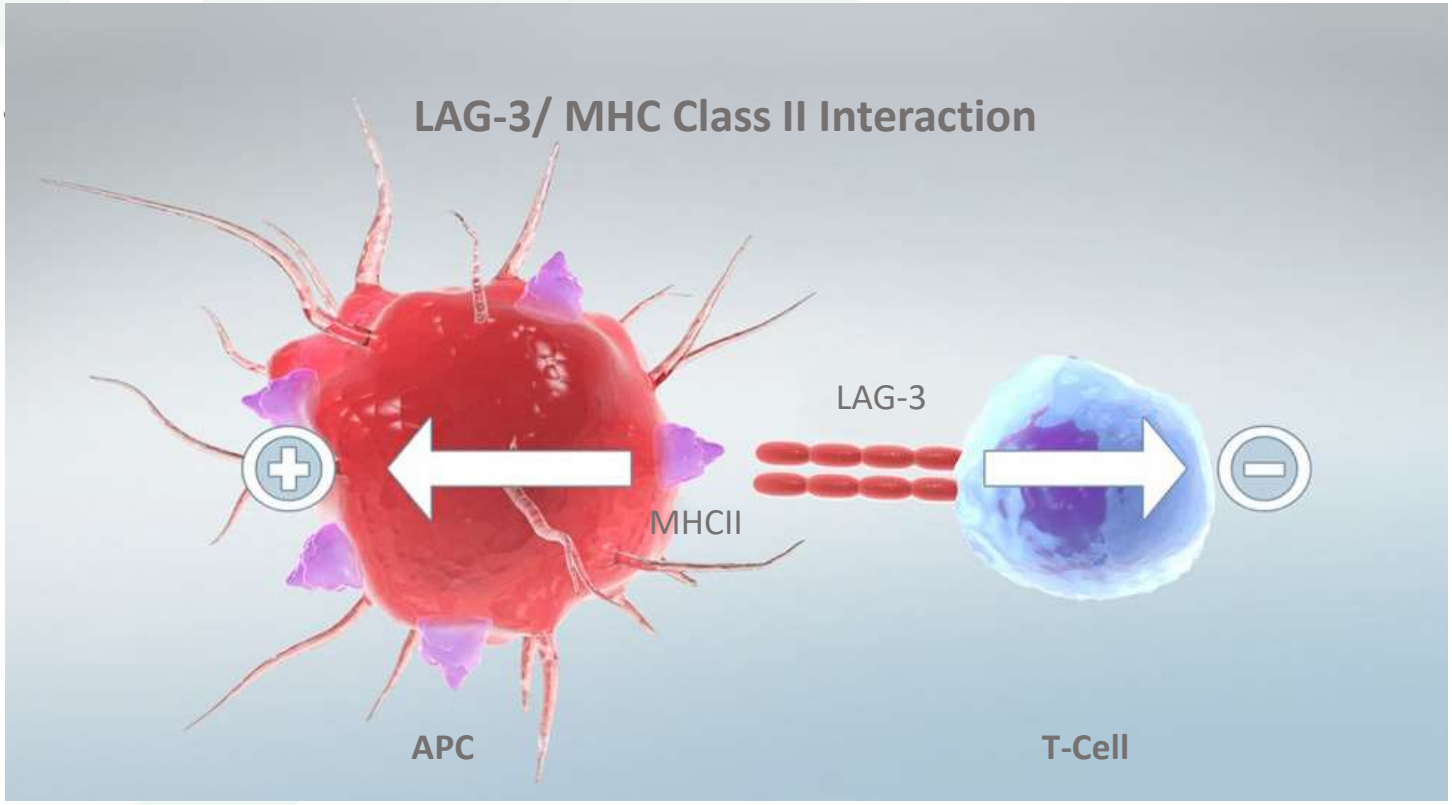
Shareholders



LAG-3 Overview & Product Candidates

LAG-3 as a Therapeutic Target

- LAG-3 is widely expressed on tumor infiltrating lymphocytes (TILs) and cytotoxic T cells → **Prime target for an immune checkpoint blocker**
- Functionally similar to CTLA-4 (targeted by Yervoy®) and PD-1 (targeted by Keytruda®)
- There are currently no approved therapeutics targeting LAG-3



→ **Positive regulation** of antigen presenting cells (APC) → increase in antigen presentation to cytotoxic $CD8^+$ T cells

→ **Negative regulation** of $LAG\text{-}3^+$ T Cells

Targeting LAG-3 May Lead to Multiple Therapeutics in Numerous Indications

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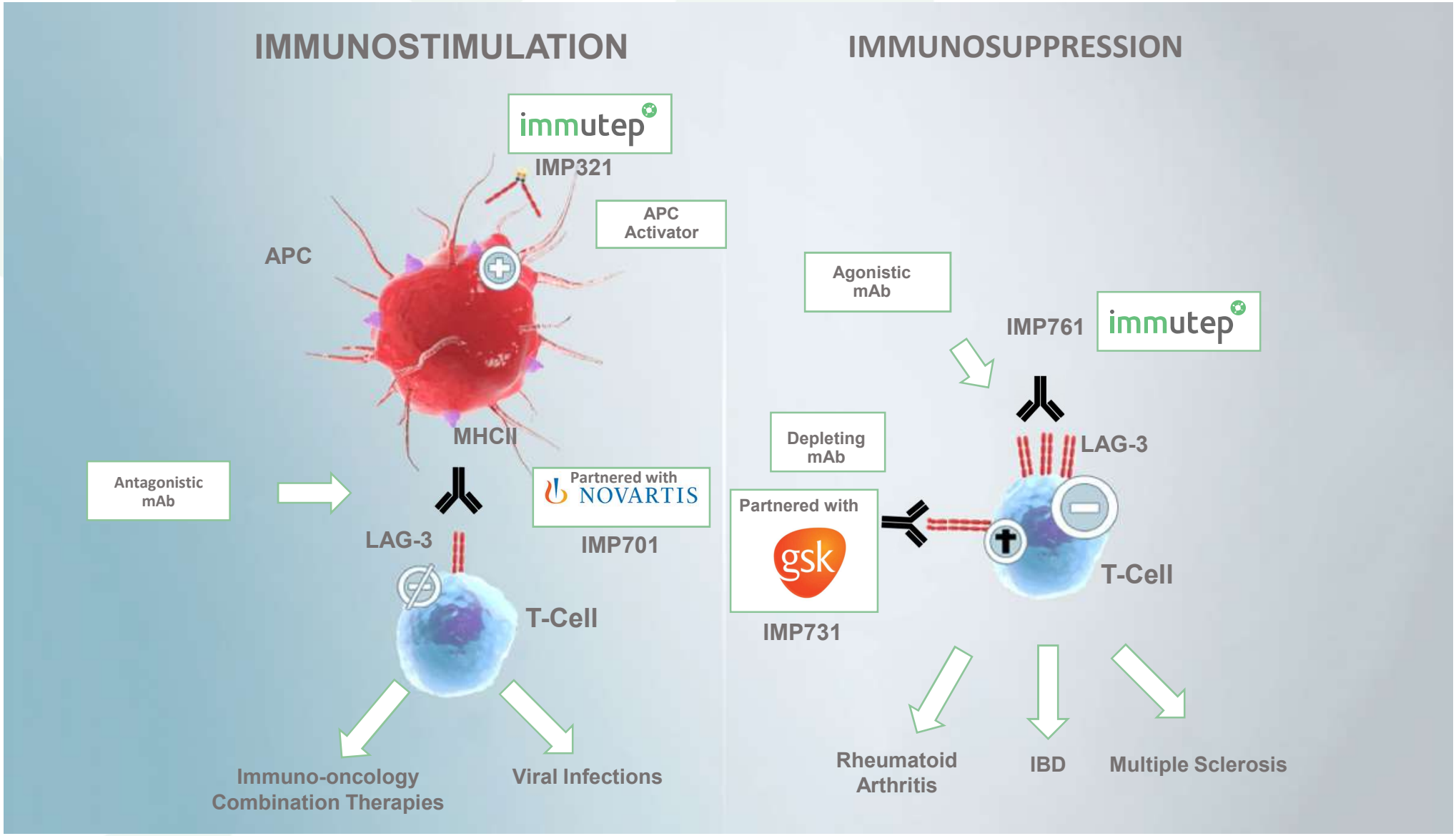
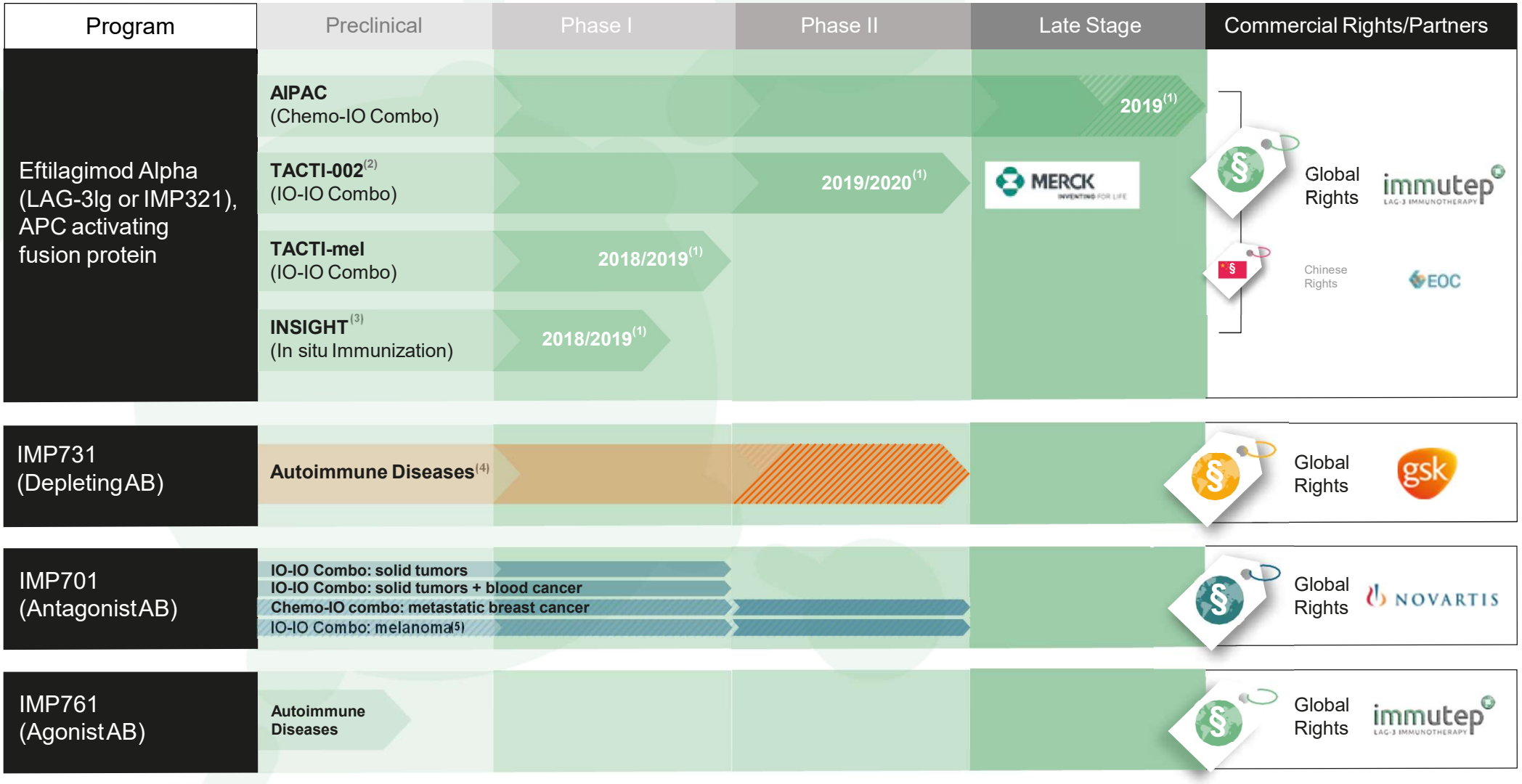


Oncology and Autoimmune Pipeline*



Notes

(1) Expected timing of data readouts and actual results and timing may differ
(2) In combination with KEYTRUDA® (pembrolizumab) in non-small cell lung carcinoma ("NSCLC") or head and neck carcinoma ("HNSCC"); clinical trial is currently planned and not active
(3) INSIGHT Investigator Initiated Trial ("IIT") is controlled by lead investigator and therefore Immutep has no control over this clinical trial
(4) Reflects completed study in psoriasis
(5) Clinical trial is currently planned and not active
* Cell Therapy: CVac™ - divested to and controlled by Sydys Corporation

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Lead Program
Eftilagimod Alpha (IMP321)

Existing Immuno-Oncology Landscape

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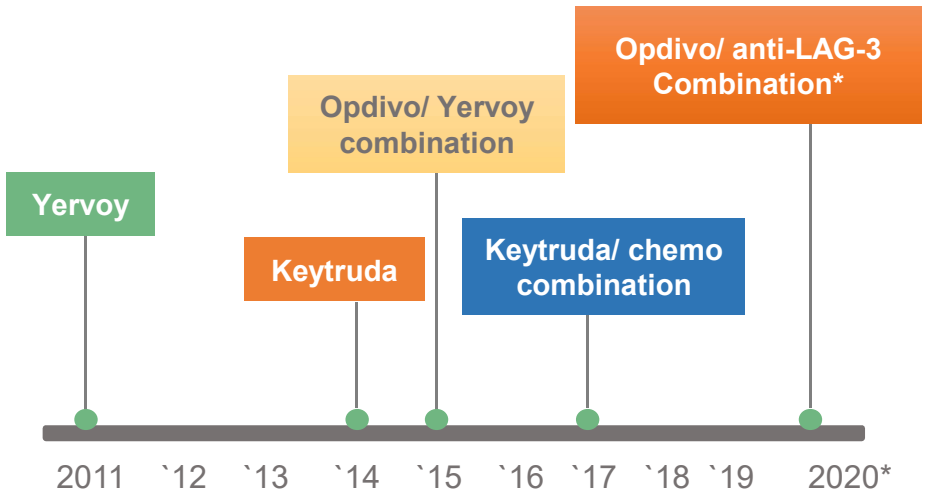
Current Immuno-Oncology Therapies

- Existing immuno-oncology therapies are CTLA-4, PD-1 and PD-L1 antagonists and are approved for many disease indications
- However, only 15 - 40% of solid tumors in patients respond to monotherapy
- Combination treatment of Opdivo + Yervoy (right) is relatively toxic
- May 2017 approval of Keytruda + chemo combination in lung cancer (NSCLC)

Evolution of Immuno-Oncology Therapies



*Expected timing, actual results may differ (BMS ASCO 2017 Investor Presentation)

- There are currently no approved therapeutics targeting LAG-3
- Large pharma companies augmenting efficacy and sales of existing products with combination therapies

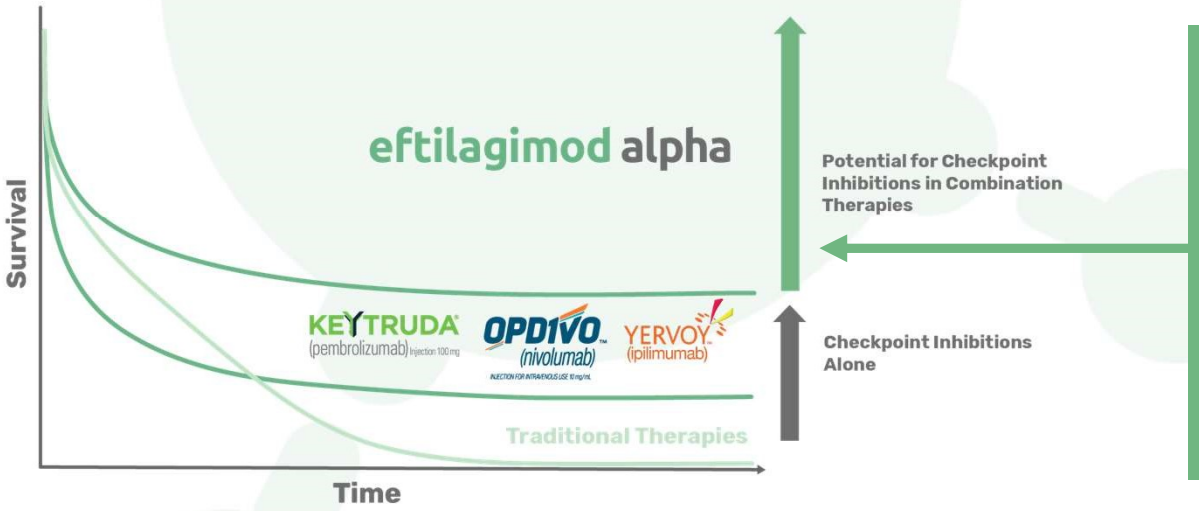
IO Therapy Oncology Response Rates

Approximately 70-80% of patients do no respond to anti-PD1 monotherapy

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



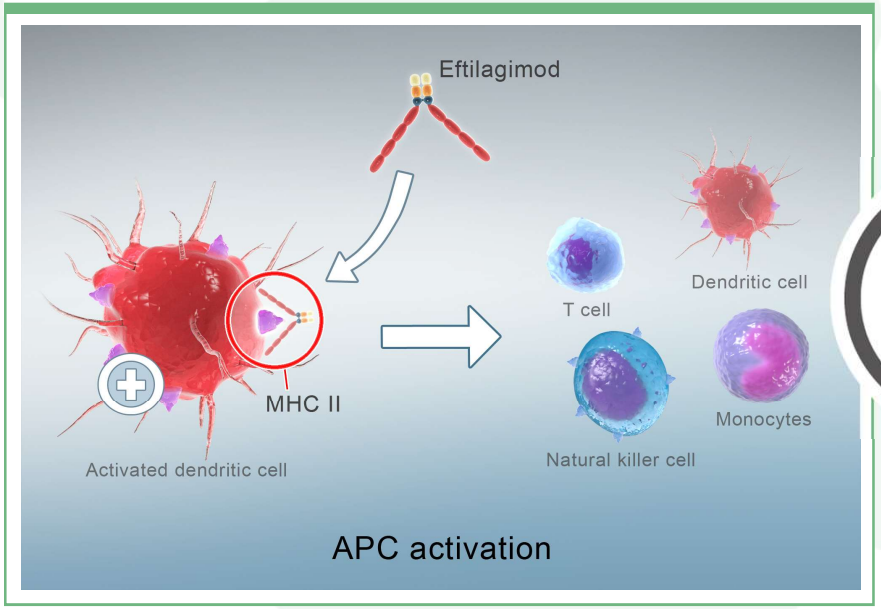
APC activators:

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

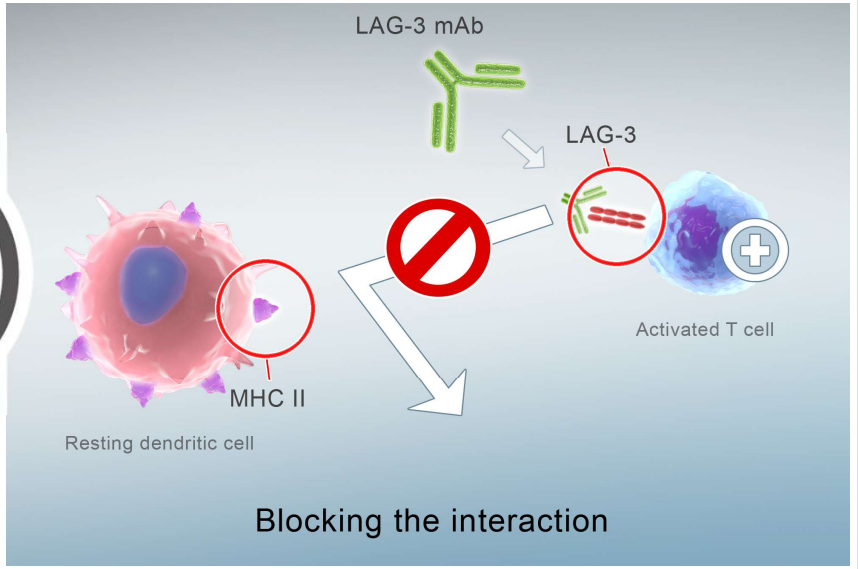
Eftilagimod Alpha: Innovative LAG-3 IO Product Candidate

- The only APC targeting LAG-3 product currently in clinical development
- A unique approach ("turning cold tumors into hot tumors" with LAG-3)
- Synergistic with other I-O agents

"PUSHING THE ACCELERATOR ON IMMUNE RESPONSES"



"RELEASING THE BRAKE ON THE T CELL"



LAG-3Ig, an MHC II **agonist** (eftilagimod alpha):

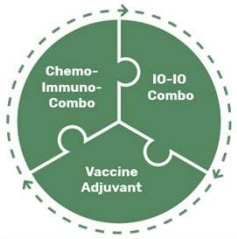
<u>APC activator</u>

- Boost and sustain the $CD8^+$ T cell responses
- Activate multiple immune cell subsets

LAG-3 antagonist antibodies:

<u>immune checkpoint inhibitor</u>

- increase cytotoxicity of the pre-existing CD8 T cell response



Opportunity for Eftilagimod Alpha

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Eftilagimod has the potential to be an ideal combination candidate in oncology therapy that could improve the prognosis for patients

Eftilagimod Key Characteristics (based on current data):

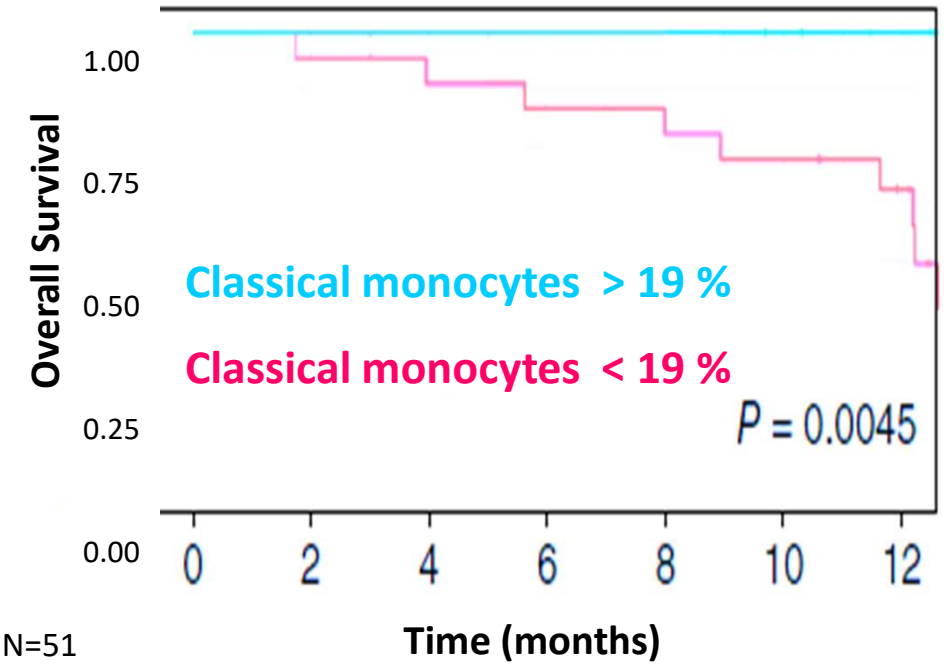
- Excellent safety profile and encouraging efficacy data thus far
- Potential for use in various combination settings (e.g. IO, chemo, vaccines or in situ immunization)
- Antigen presenting cell activation mechanism of action, that results in t-cell cascade and thereby enhances the immune system response
- Potentially favorable (low) cost of goods based on current flat dosing regimen and manufacturing process

Opportunity for Eftilagimod:

- ✓ Potential synergistic effect with current IO, cancer vaccines, or chemo therapies
- ✓ Unique Mode of Action and potential therapeutic synergies
- ✓ European Phase IIb trial of efti + chemo in breast cancer
- ✓ Dose escalation Phase I of efti + Keytruda (TACTI-mel) in melanoma → extension to other indications possible

New Rationale for Combining efti (IMP321) with PD-1 Antagonists (pembrolizumab)

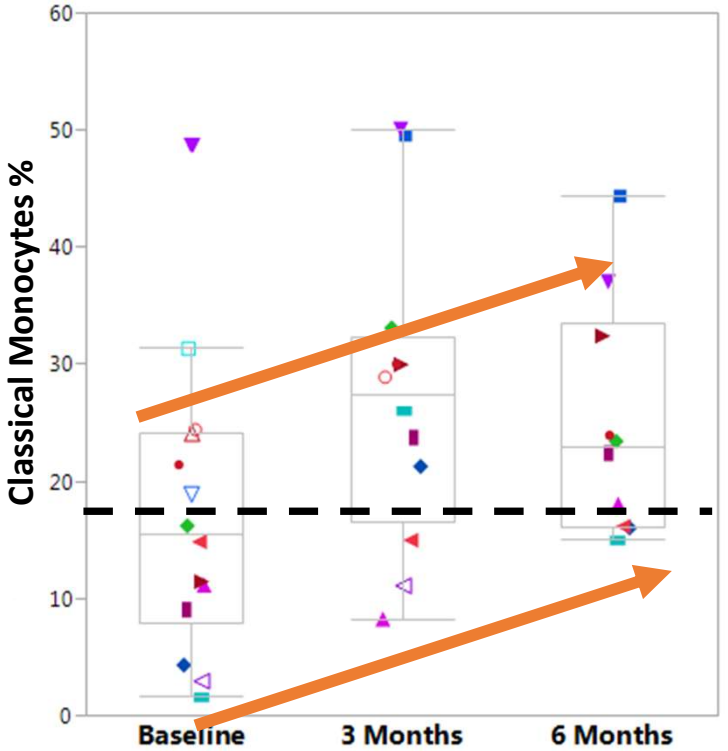
Problem: Low monocyte numbers at baseline leads to poor efficacy of anti-PD-1 therapy



N=51

Source: Krieg et al., Nat. Med. 24, 2018.

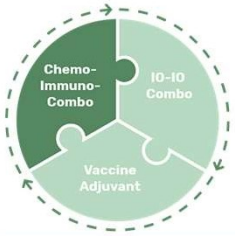
Solution: efti (IMP321) increases monocyte numbers in cancer patients



N=15

Source: AIPAC stage 1

Monocytes are important for response and survival to pembrolizumab → efti (IMP321) increases monocytes sustainably above threshold of 19 % → response to pembrolizumab more likely



Eftilagimod Alpha in MBC (AIPAC) (chemo-immunotherapy)

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AIPAC trial (Phase IIb): Active Immunotherapy PAClitaxel, MBC patients, different EU countries

Safety-run in, 15 (6+9) patients, 2 cohorts<<

Stage 2

Arm 1, *113* patients: paclitaxel + IMP321

Arm 2, *113* patients: paclitaxel + placebo

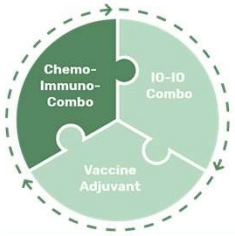
Phase IIb, multinational, randomized, double-blind

Run-in: recommended Phase II dose (RP2D)
Stage 2: Efficacy (PFS)

Primary Objective	Run-In: Recommended Phase II dose (RP2D) Stage 2: Efficacy (PFS) of paclitaxel + IMP321 vs. paclitaxel + placebo
Other Objectives	Anti-tumor activity, safety and tolerability, pharmacokinetic and immunogenic properties, quality of life of IMP321 plus paclitaxel compared to placebo
Patient Population	Advanced MBC indicated to receive 1st line weekly paclitaxel
Treatment	Run-in: Paclitaxel + IMP321 (6 or 30 mg) Arm 1: Paclitaxel + IMP321 (30 mg) Arm 2: Paclitaxel + Placebo
Countries	NL, BE, PL, DE, HU, UK, FR → overall 30+ sites

Status Report (August 2018)

- ✓ Safety run-in completed successfully
- ✓ Randomized phase started early 2017 with the RP2D (30 mg)
- ✓ Interim-data of safety run-in presented at ASCO 2017
- ✓ To-date, efficacy and safety data in-line with historical control group/ prior clinical trials (Brignone et al Journal Translational Medicine 2010, 8:71)
- ✓ Regulatory approval to conduct trial in 7 EU countries
- ✓ Over 30 sites actively recruiting patients
- ✓ Mid-point of patient enrolment reached (June 2018)
- • Primary read out expected in 2019



Eftilagimod Alpha Prelim. Efficacy Metastatic Breast Cancer

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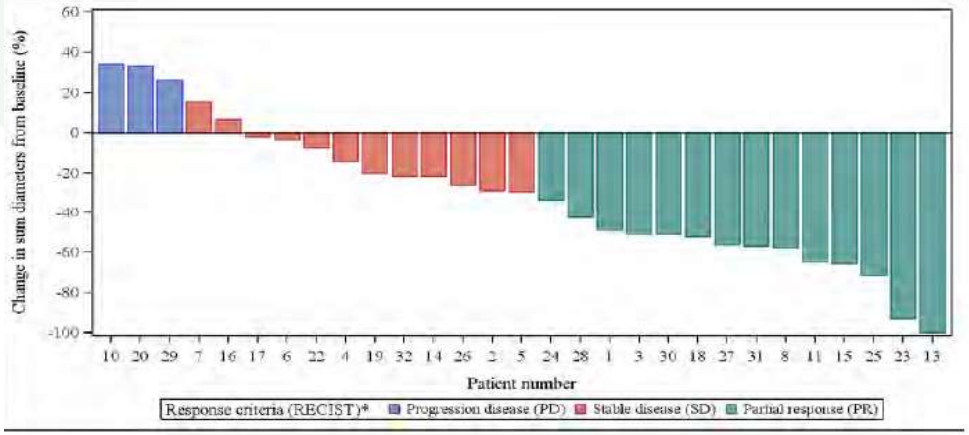
Observed response rates are substantially better than the 22-33% response rates seen in historical control groups with paclitaxel monotherapy

Phase I (n=30)



- **ORR* of 47% and DCR** of 83%**
- Responders had further tumor shrinkage between months 3 and 6

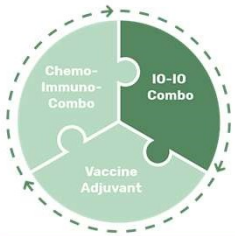
AIPAC – Safety Run Phase (n=15)

Response Parameter	Paclitaxel + IMP321 (n = 15)
Complete Response (CR)	0/15 (0%)
Partial Response (PR)	7/15 (47%)
Stable Disease (SD)	6/15 (40%)
Progressive Disease (PD)	2/15 (13%)
Overall Response Rate (ORR)	7/15 (47%)
Disease Control Rate (DCR)	13/15 (87%)

- **ORR of 47% and DCR of 87%**
- Two of the responses occurred relatively late (after ~6 months)

**Overall Response Rate **Disease Control Rate*

Preliminary data, status Interim CSR April 2018, best response acc. To RECIST 1.1



Efti (IMP321) in Melanoma

TACTI-mel (IO combination) – Trial Design

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TACTI-mel = Two ACTive Immunotherapeutics in melanoma

24 patients, 4 cohorts of 6 patients → Efti (IMP321) + anti-PD-1 (Keytruda®) → Phase I, multicenter, open label, dose escalation → Recommended Phase II dose, safety and tolerability

Primary Objective	Recommended dose for Phase II with efti (IMP321) + pembrolizumab Safety + tolerability
Other Objectives	PK and PD of IMP321, response rate, time to next treatment, PFS

7 sites in Australia

- Part A: efti (IMP321) at 1, 6 and 30 mg s.c. every 2 weeks starting with cycle 5 of pembrolizumab

→ Status: recruitment completed; interim results on next slides

- Part B: efti (IMP321) at 30 mg s.c. every 2 weeks starting with cycle 1 of pembrolizumab

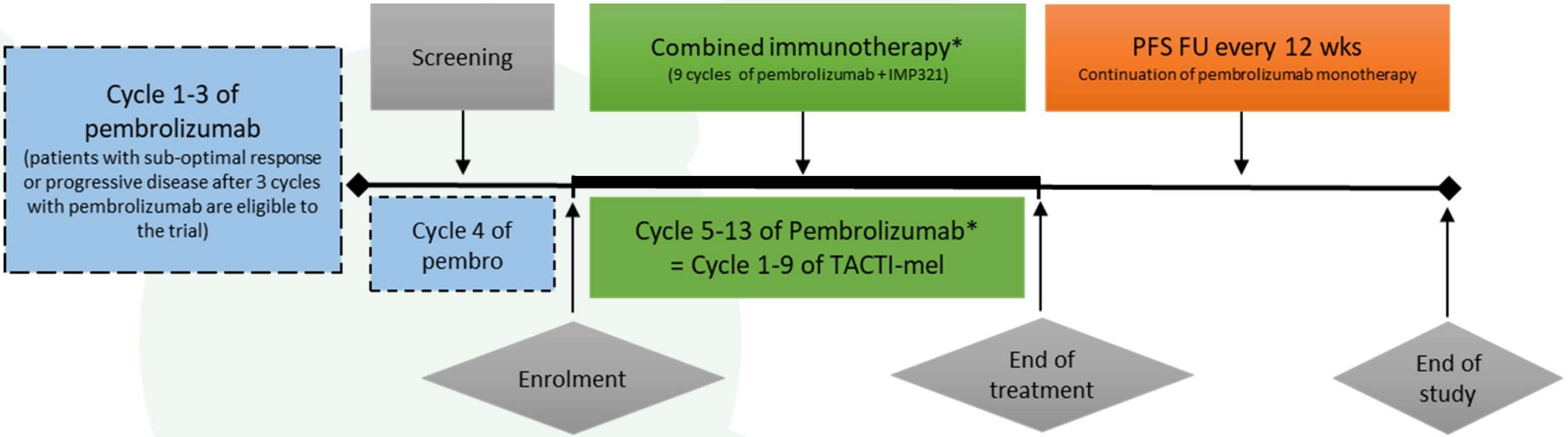
→ Status: recruitment completed; data expected Q4

- Pembrolizumab (Keytruda®) 2 mg/kg every 3 weeks i.v. part A and B

preliminary data, status 17th August 2018

Efti (IMP321) in Melanoma
TACTI-mel (IO combination) – Details Part A

Study Scheme Part A:



*Tumor assessment acc to irRC

irRC…Immune-Related Response Criteria, PFS- progression free survival, FU – follow-up

Patient population Part A:

- Patients with unresectable or metastatic melanoma with **asymptomatic progression or suboptimal response** after 3 cycles of pembrolizumab

preliminary data, status 9th May 2018

Efti (IMP321) in Melanoma

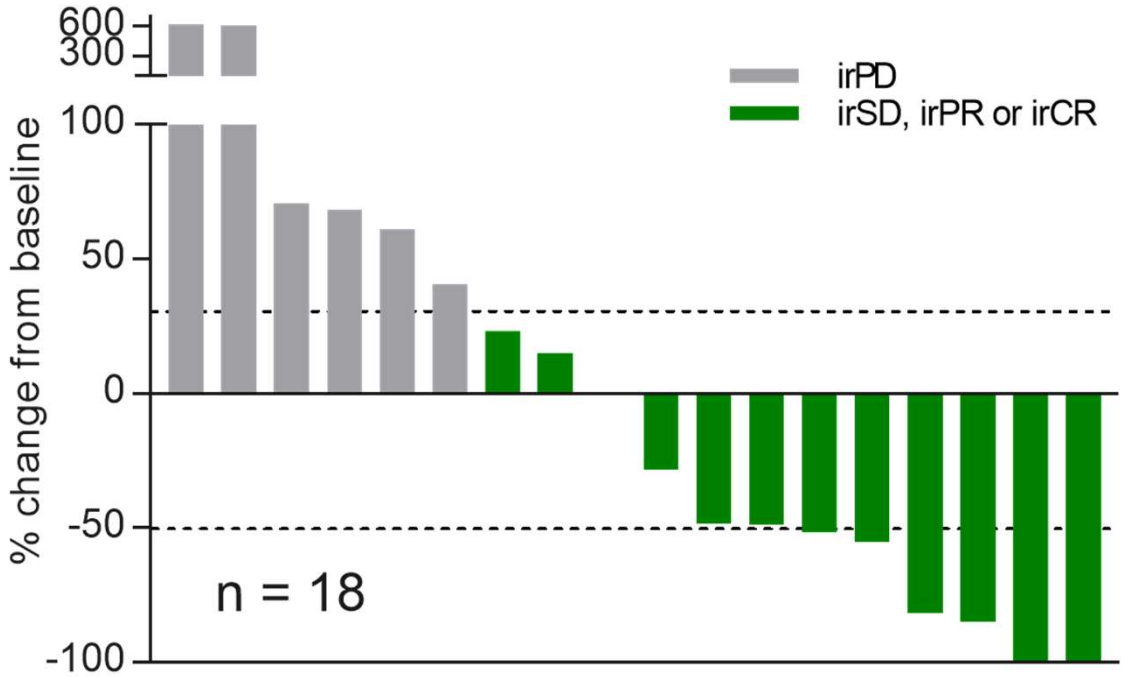
TACTI-mel (IO combination) – Results after Start of Combo (1)

Baseline Characteristics	N = 18 (%)
Elevated LDH	7 (39%)
Metastasis stage M1c	15 (83 %)
Pre-treated with BRAF/MEK/ipilimumab	4 (22 %)
irPD/irSD to pembro after 3 cycles	12 (67 %)

Best Overall Response acc. to irRC	N = 18 (%)
irCR	1 (6 %)
irPR#	5 (28 %)#
irSD	6 (33 %)
irPD	6 (33 %)
Best overall response rate (ORR)	**6 (33 %)**
Patients with tumor shrinkage	**9 (50 %)**
Disease control rate	**12 (66 %)**

- incl. 1 pt with complete disappearance of all target lesions; CR acc. to RECIST 1.1

Waterfall Plot* (starting after 4 cycles of pembrolizumab)



* - acc to irRC

- Patients very late stage of disease (M1c, elevated LDH)
- Majority not responding to pembrolizumab

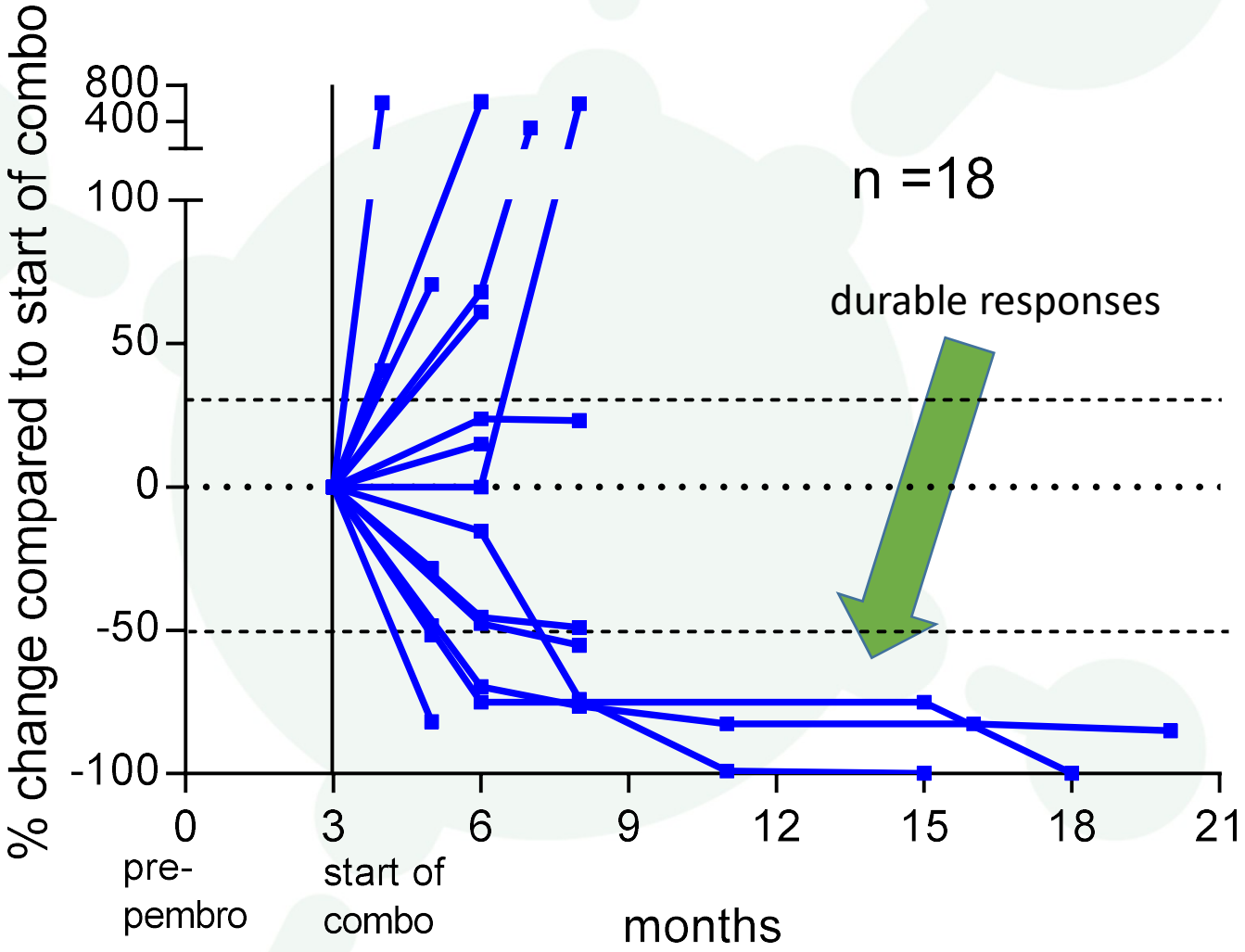
→ Tumor shrinkage in 50 % of these patients incl. 2 pts with complete disappearance of all target lesions

preliminary data, status 9th May 2018

Efti (IMP321) in Melanoma

TACTI-mel (IO combination) – Results after Start of Combo (2)

Spiderplot* Cohort 1-3 – May 2018



* - acc to irRC

Conclusion

- Complete responses of target lesions occurred after 11 and 18 months --> **combination takes time to act**
- 3 (out of 12 = 25 %) durable responses in first 2 dose levels → treatment and FU ongoing
- **Treatment and follow-up of 3 patients in 3rd cohort (30 mg) ongoing**

preliminary data, status 9th May 2018

Efti (IMP321) in Melanoma

TACTI-mel (IO combination) – Single Case at 1 mg efti

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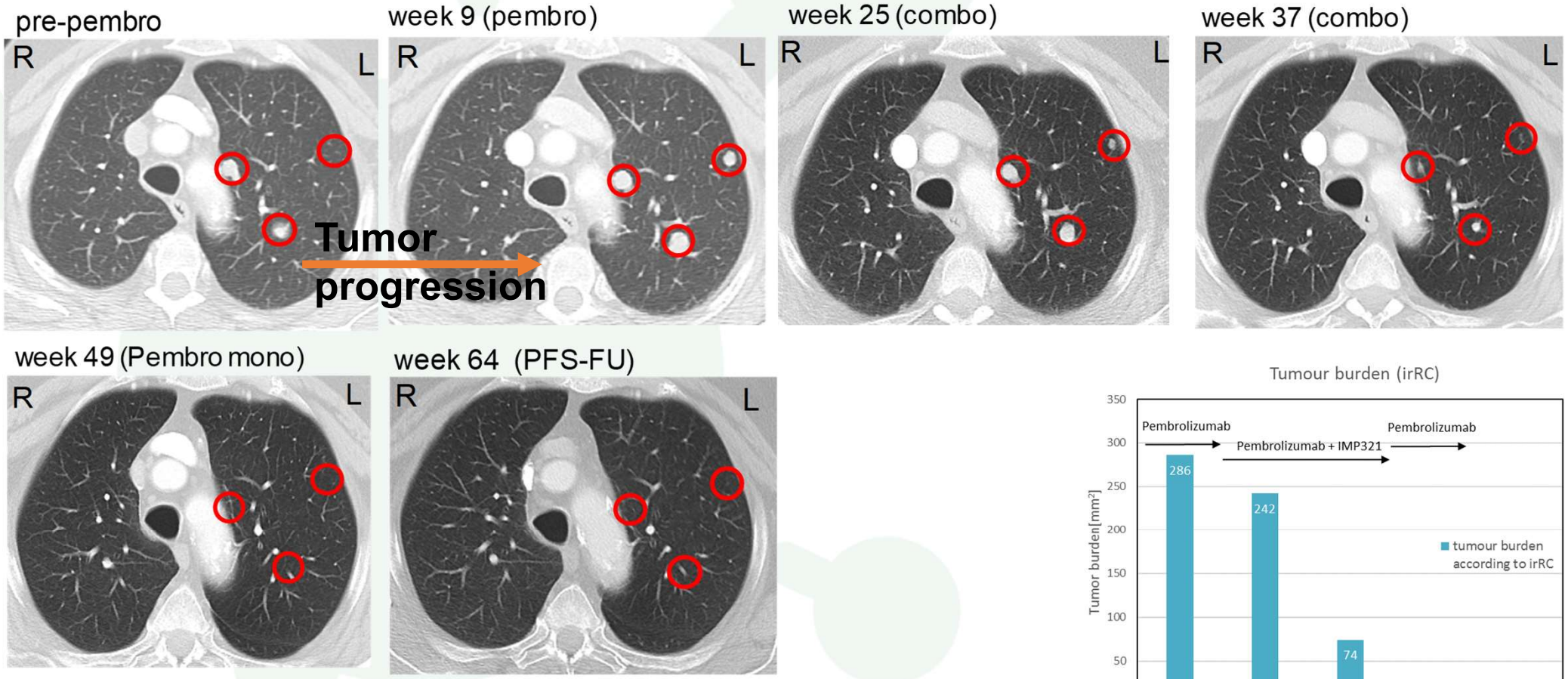
Efficacy: Metastatic Melanoma



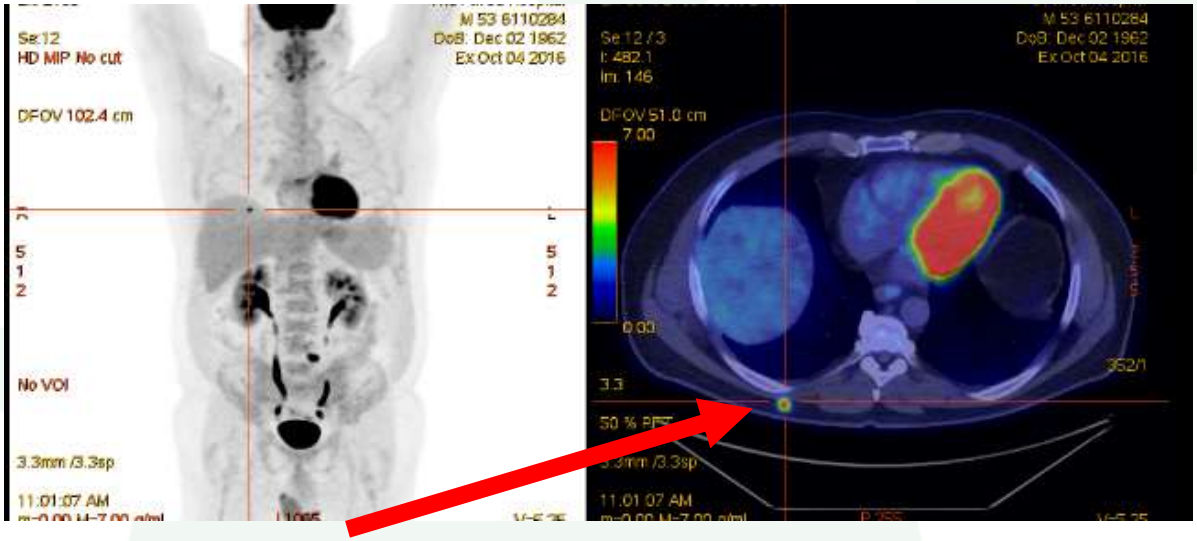
All lesions disappeared → CR (confirmed)
patient without treatment and disease free

preliminary data, status 9th May 2018

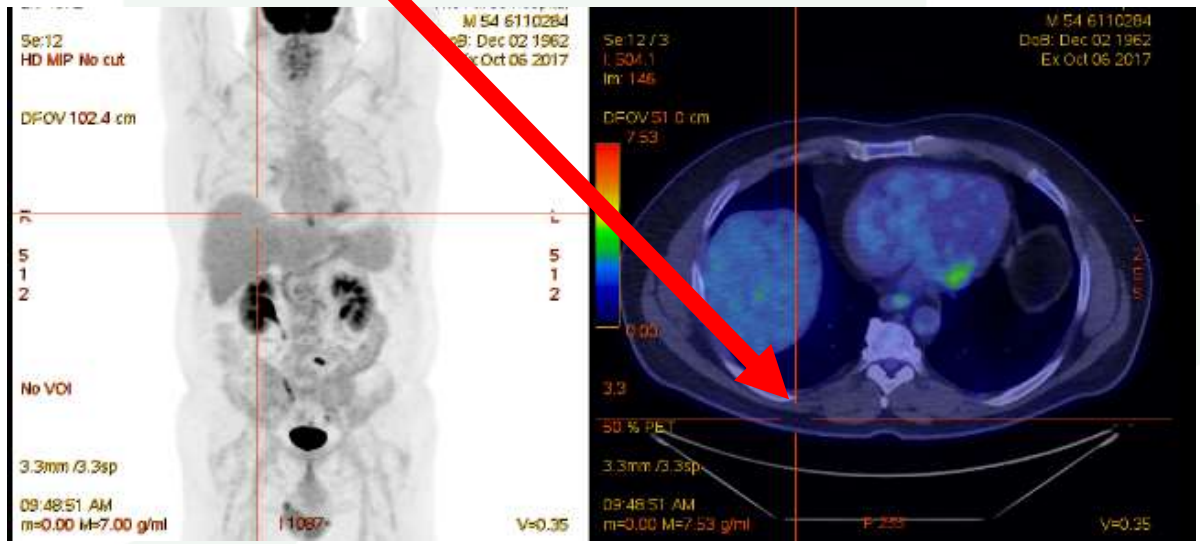
Efti (IMP321) in Melanoma

TACTI-mel (IO combination) – Single Case at 6 mg efti

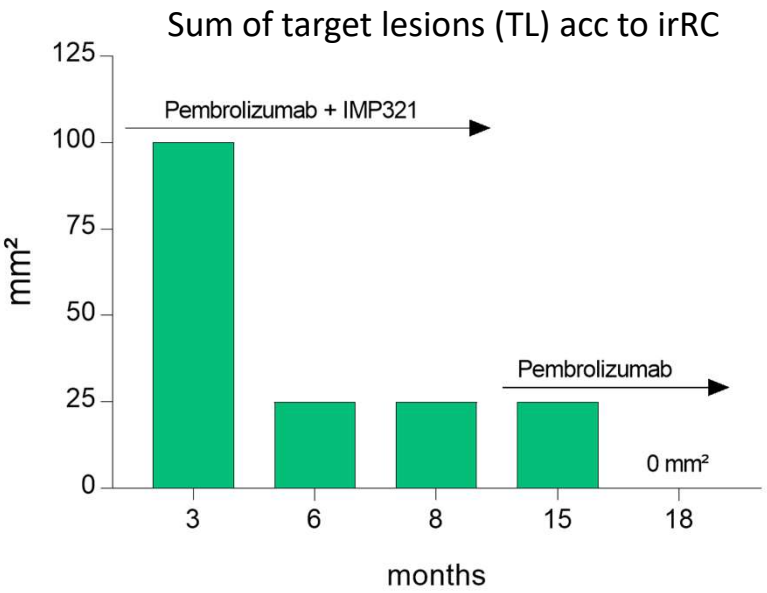
Pre pembro



Target lesion: chest wall; Non-target lesion: Left common iliac LN



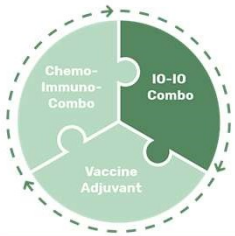
9 months after start of combo



Σ TL (irRC)	100 mm²	25 mm²	25 mm²	25 mm²	0 mm²
In %	0 %	-75 %	-75 %	-75 %	-100 %
Response	NA	irPR	irPR	irPR	irPR

- **Complete disappearance of target lesions → CR acc. to RECIST 1.1**
- **Patient still on pembrolizumab**

preliminary data, status 9th May 2018



Efti (IMP321) in Melanoma

Response Analysis Starting Cycle 1 Day 1 Pembrolizumab

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Trial Design TACTI-mel: Combination treatment of efti and pembrolizumab starts at cycle 5 in patients not responding well or progressing on pembrolizumab → difficult to compare to any historical control

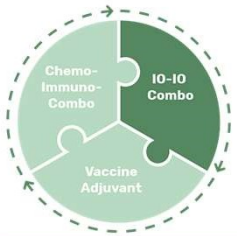
How does the efficacy look from the start of pembrolizumab?
→ Performed analysis of read-outs starting from cycle 1 day 1 of pembrolizumab, including the 4 cycles pembrolizumab monotherapy ("C1/D1 Analysis")

- Overall response rate is 61% and 66% of patients are progression free 6 months after start of pembrolizumab (1)
- 7/12 (58 %) patients with progression (irPD) or stable disease (irSD) have a benefit by adding IMP321(1)

Best Overall Response acc. to irRC (C1/D1 analysis)(1)	N = 18 (%)
irCR	1 (6%)(1)
irPR#	10 (56%)(1),(2)
irSD	5 (28%)(1)
irPD	2 (11%)(1)
Best overall response rate (ORR)	**11 (61%)(1)**
Progression free at 6 months	**12 (66%)(1)**

Notes
(1) Response rates determined by C1/D1 Analysis
(2) Includes 1 patient with complete disappearance of all target lesions, CR acc to RECIST1.1

preliminary data, status 9th May 2018



Efti (IMP321) in Melanoma

Comparison to historical controls

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How does the data fit in the treatment landscape and in comparison to pembro monotherapy?

TACTI-Mel enrolled ipilimumab (ipi) naive and ipi pre-treated patients → Keynote-002 (pre-treated) and Keynote-006 (naive) used for comparison

Baseline Characteristics	Tacti-Mel (C1/D1 response analysis) Pembro 2 mg/kg N=18 in %	KN-006 (ipi naive) Pembro 10 mg/kg n=277 In %	KN-002 (ipi pre-treated) Pembro 2 mg/kg n=180 In %
Metastasis stage M1c	83%	68%	82%
ECOG 1 / 0	22% / 78%	32% / 68%	45% / 55%
irCR	6%(1)	6%(2)	2%(2)
ORR	**61%(1)**	**33%(2)**	**21%(2)**
Progression free at 6 months	**66%(1)**	**46%(2)**	**34%(2)**

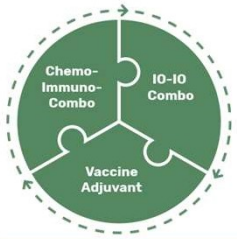
61 % response rate(1, 2) and **66 % progression free at 6 months** (1, 2) with the PD-1 antagonist **pembrolizumab** and APC activator **eftilagimod alpha** in very late stage **melanoma**

preliminary data, status 9th May 2018

Notes

(1) Response rates determined by C1/D1 Analysis

(2) TACTImel used irRC and KN-002 and KN-006 RECIStT1.1



Efti (IMP321) – Clinical Overview

Exposure and Safety

immutep
LAG-3 IMMUNOTHERAPY

Exposure[2] in cancer patients

- 87 cancer patients in different indications and combinations (see table)
- Subcutaneous injection every two weeks
- 52 (~60%) received 6-30 mg efti (IMP321)

Combination partner / indication	Cancer patients N = 87[2]
Efti (IMP321) alone / renal cell cancer	21
with paclitaxel / met. Breast cancer	48
with pembrolizumab / met. melanoma	18

Safety profile in cancer patients

- No efti (IMP321) related deaths
- In total 24 SAEs (29%) thereof 4 (5%) (possibly) related to efti[1]
- No MTD in any combination
- Most common adverse events: local erythema and any type of injection site reaction up to NCI-CTC grade 2

✓ Efti (IMP321) has very favorable safety profile up to 30 mg given s.c. every 2 weeks

✓ Combination with chemotherapy or PD-1 antagonists is feasible without reaching MTD

preliminary data, status 9th May 2018

Notes

(1) None of them related to combination of IMP321 + pembrolizumab, all in trials in combination with paclitaxel

(2) Ongoing trials like randomized part of AIPAC (226 patients), IITs (n=38) or new trials (N=120) not included here

Collaboration and Supply Agreement

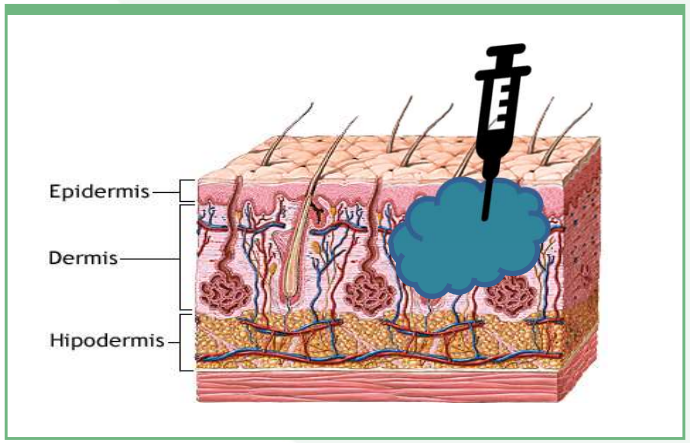
- In March 2018 Immutep entered into clinical trial collaboration and supply agreement with Merck & Co., Inc., Kenilworth, NJ, USA (known as MSD outside the United States and Canada) to evaluate the combination of eftilagimod alpha with MSD's anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in a new Phase II clinical trial
- The planned Phase II combinatory clinical trial, referred to as TACTI-002, will evaluate the safety and efficacy of this novel immunotherapy combination in patients in different cancer indications such as head and neck small cell carcinoma ("HNSCC") or two different lines of non small cell lung cancer ("NSCLC")
- The TACTI-002 clinical trial will be a Phase II, Simon two-stage, non-comparative, open-label, single-arm, multicentre clinical study
- Up to 110 patients across the three indications are planned to be treated in medical centres in Europe and the United States with the trial expected to commence in the second half of 2018

Eftilagimod Alpha INSIGHT Clinical Trial
Investigator Initiated Trial

Eftilagimod Alpha in i.t. and i.p. application

- Prof. Al-Batran, IKF, Frankfurt, Germany
- Population: 18 patients (9 per stratum) with advanced solid tumors without standard treatment options
- Objectives: Recommended Phase II dose, PD effects of IMP321
- Design: intrapatient escalation

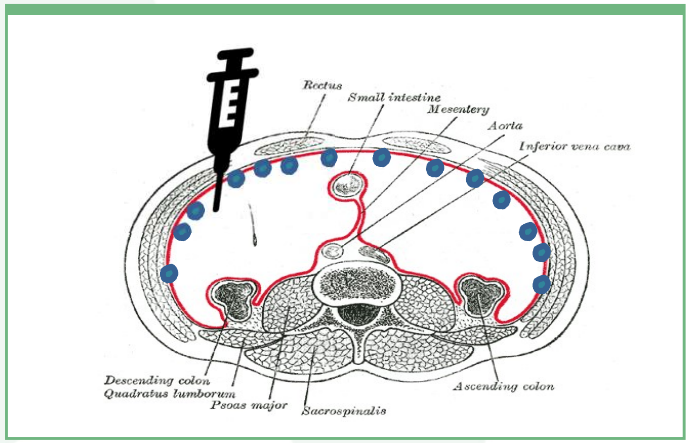
GROUP A: intratumoral (i.t.)



6 mg → 12 mg → 24 mg → 30 mg

TREATMENT

GROUP B: intraperitoneal (i.p.)



1 mg → 3 mg → 6 mg → 12 mg → 30 mg

TREATMENT

GROUP A

- First 7 patients enrolled/completed escalation without DLT

GROUP B

- 2 patients enrolled/completed escalation without DLT

https://upload.wikimedia.org/wikipedia/commons/thumb/1/19/Gray1038.png/250px-Gray1038.png
https://cdn.thinglink.me/api/image/578616053681094658/1240/10/scaletowidth

Eftilagimod Alpha Partnerships

- Eddingpharm holds Chinese rights
- Chinese IND for IMP321 granted in Dec 2017 -> USD1m milestone paid to Immutep
- EOC, an Eddingpharm spin-off holding the Chinese rights for IMP321, Phase I study in MBC expected to start Sep 2018
- Milestone and royalty bearing partnership for Immutep

- Spin off from NEC, Japan. Est. Dec 2016; aims to develop cancer drugs discovered by artificial intelligence
- Multiple Material Transfer Agreements
- Preclinical and clinical research ongoing

- Strategic supply partnership for the manufacturing of eftilagimod alpha
- Through WuXi, Immutep was first company ever to import and use a Chinese manufactured biologic in a European clinical trial

IMP731
(Autoimmune Diseases)

IMP731 (GSK‘781) for Autoimmune Diseases

- GSK holds exclusive WW rights
- Jan 2015: Immutep received a single-digit million US$ milestone payment
- Up to £64m in total upfront payments and milestones, plus royalties
- GSK2831781 in Phase I trials with potential regulatory filing expected within 2021-2025 timeframe[1]
- Portfolio review at GSK in 2017 -> IMP731 continued despite cancellation of 13 clinical and 20 preclinical programs
- Study completion date: March 2018 with 67 patients (see http://www.gsk-clinicalstudyregister.com/study/200630#ps)

GSK’s investigational product, GSK2831781, which is derived from IMP731 antibody, aims to kill the few activated LAG-3^{+} T cells that are auto-reactive in autoimmune disease leading to long term disease control without generalized immune suppression

[1] see slide 108 of GSK investor presentation of 11/03/15

IMP701
(Cancer)

IMP701 (LAG525) for Cancer

- Novartis holds exclusive WW rights
- August 2015: Start of Phase I study of IMP701 in combination with PDR001 (anti-PD-1 mAb) in 13 different cancer indications in 240 patients
- 1st and 2nd Milestone payments received in Aug 2015 and August 2017, respectively
- Estimated study completion date is April 2019
- December 2017: new Phase II study of IMP701 in combination with PDR001 in advanced solid and hematologic malignancies in 160 patients made public
- April 2018: two new Phase II combination studies made public that planned to begin in June/ July 2018 in triple-negative breast cancer (126 patients) and metastatic melanoma (160 patients)

- **IMP701 is an anti-LAG-3 mAb that blocks LAG-3-mediated immune down-regulation**
- **LAG-3 is a prime target for immune checkpoint blockade as it is readily expressed at a high level in many human tumors**

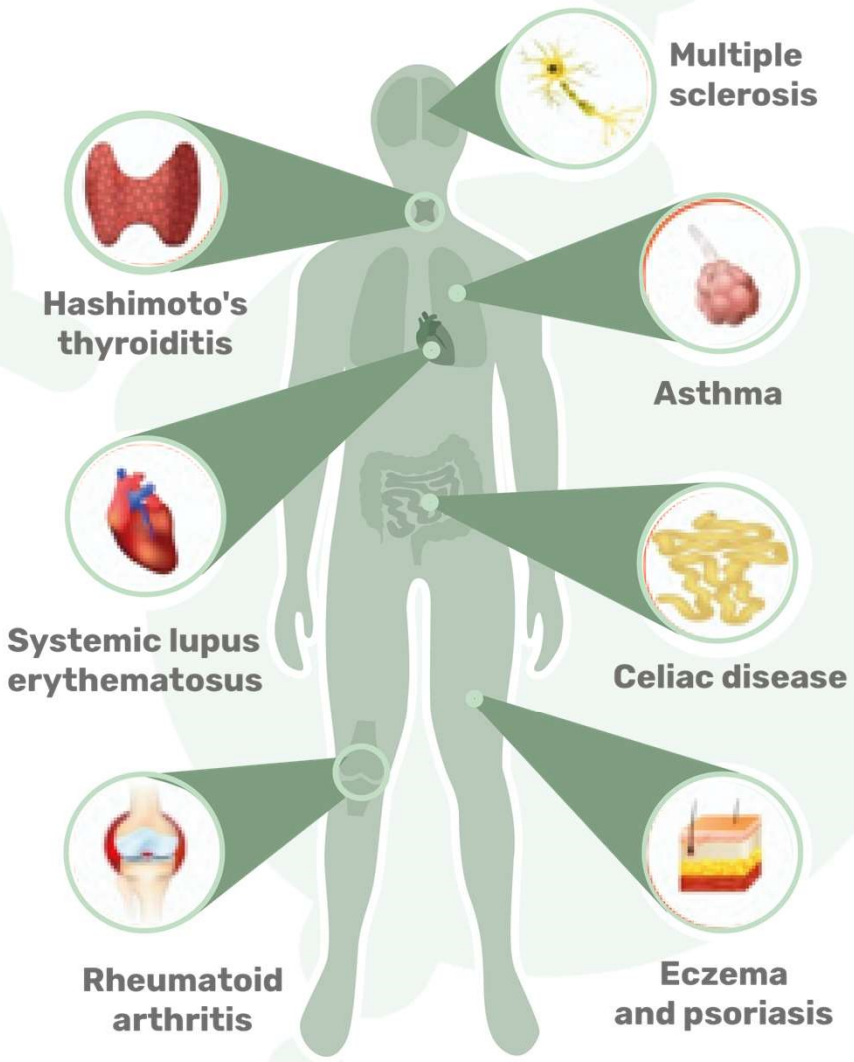
Market & Competition

Significant immuno-oncology market

- **Immuno-oncology market will be worth approximately US$14 billion in 2019, rising to US$34 billion by 2024***
- **Checkpoint inhibitors will account for the bulk of the market share***

Source:
*Global Data, Immuno-Oncology Strategic Insight: Multi-Indication and Market Size Analysis (May 2016)

LAG-3 / Autoimmune Diseases



The Present

Fighting general inflammation:

Corticoids, methotrexate, anti-TNF-α,-IL-6 or -IL-17 mAbs

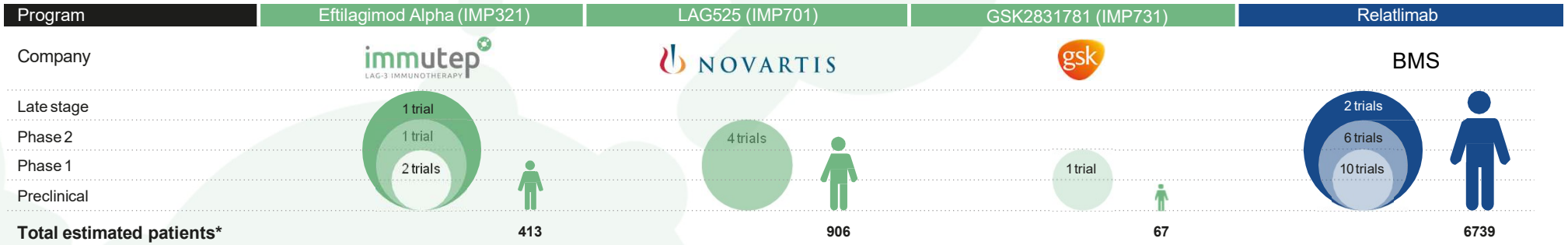
The Future

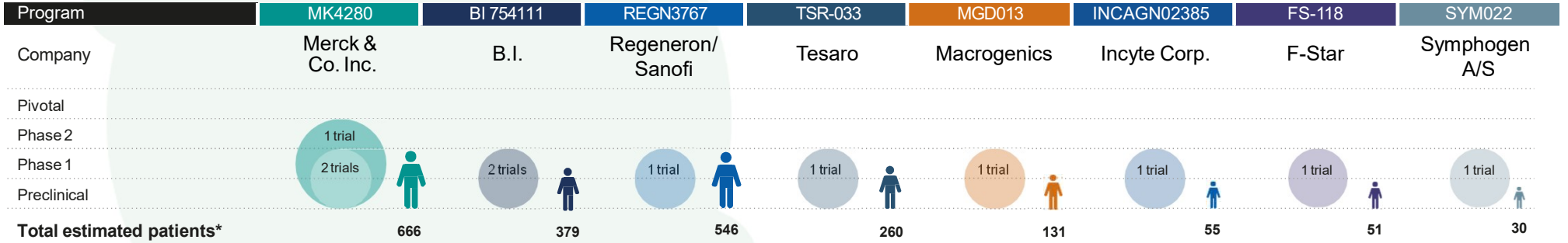
Fighting the disease process:

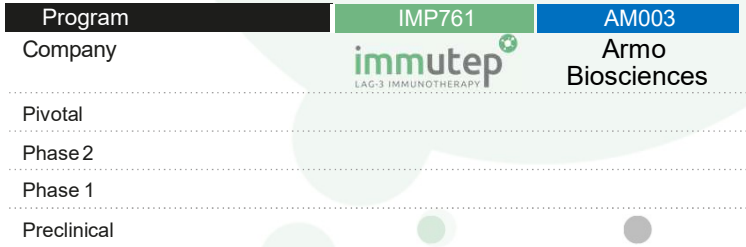
Targeting the few autoimmune LAG-3^{+} T cells with IMP731 (depleting LAG-3 mAb) or IMP761 (agonist LAG-3 mAb)

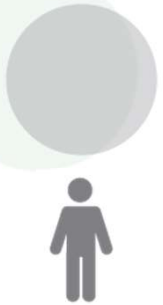
LAG-3 Therapeutic Landscape Overview

Immutep is the leader in developing LAG-3 modulating therapeutics









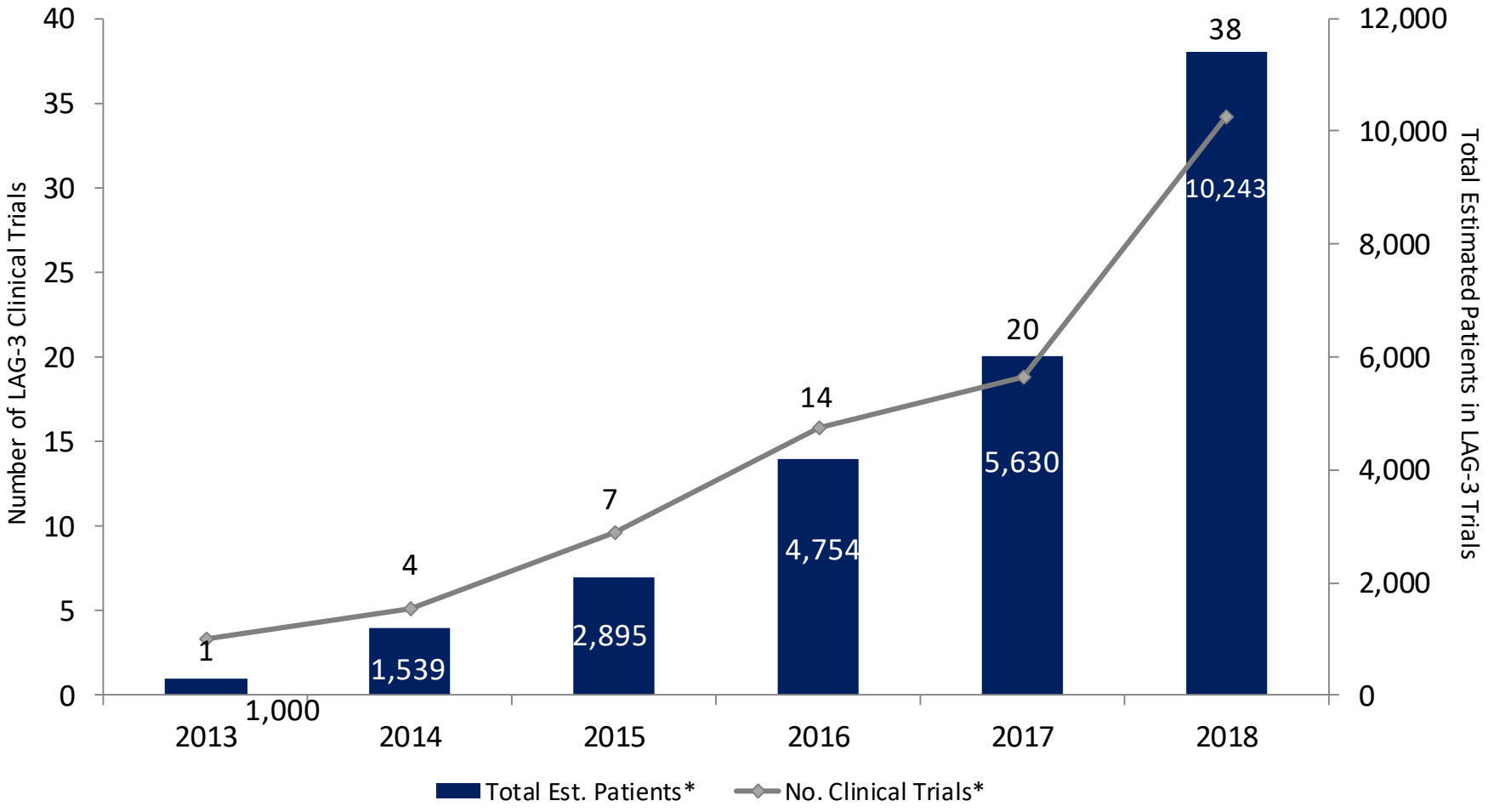
Indicates one product; size indicates stage of development, green = product either developed by Immutep or under license from Immutep

Indicates No. of patients on trials

Sources: GlobalData, company websites, clinical trials.gov, and sec.gov
Information as of August 17, 2018, includes planned and completed trials, includes trials where the company may not be the sponsor

Increasing Clinical Trials Targeting LAG-3

Industry increasingly deploying resources to development of LAG-3 therapeutics

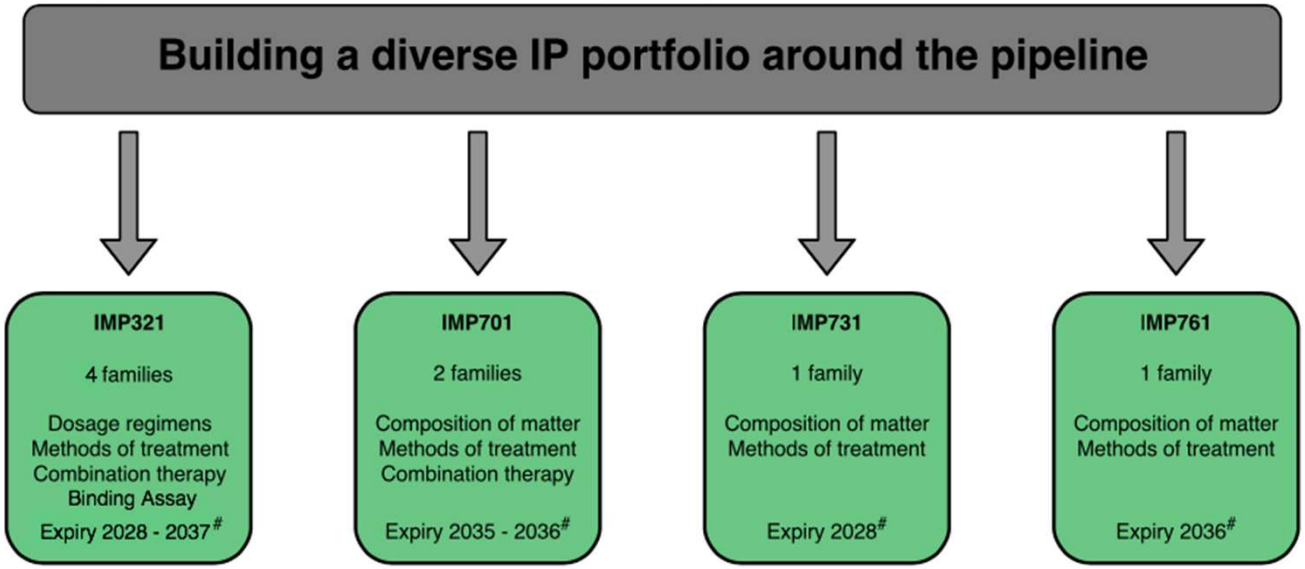


Sources: GlobalData, company websites, clinical trials.gov, and sec.gov
Information as of August 17, 2018
*2018 includes planned and completed trials, includes trials where the company may not be the sponsor

IP & Outlook

Intellectual Property

Immutep has a strong and continually expanding patent portfolio across major geographic markets and unrivalled expertise and understanding of the LAG-3 immune control mechanism



#Plus up to a 5 year extension of term available in some circumstances to compensate for delay associated with obtaining regulatory approval.

Outlook

Immutep is well funded with a cash runway to calendar Q4 2019, well beyond the final progression free survival data from its Phase IIb AIPAC breast cancer trial.

Potential News Flow and Milestones

Clinical	AIPAC fully recruited (226 patients): H2 2018
	TACTI-mel data from fourth patient cohort (30 mg dose at cycle 1): H2 2018
	TACTI-002 to commence, Phase II trial in collaboration with MSD: H2 2018
	IMP761 preclinical data: 2018
	INSIGHT single cases from study: throughout 2018
	AIPAC final progression free survival data (metastatic breast cancer trial): H1 2019
Other	Potential milestone payments from clinical partners as trials progress
	Continued expansion of patent portfolio
	Continued regulatory interaction
	Ongoing business development activities

Investment Highlights

immutep
LAG-3 IMMUNOTHERAPY

The global leader in developing LAG-3 therapeutics for immuno-oncology and autoimmune diseases

Deep expertise and IP in the LAG-3 immune control mechanism

Broadest LAG-3 portfolio with four product candidates, three of which are in nine ongoing or planned clinical trials

Multiple industry partnerships including Merck (MSD), GSK and Novartis

Expecting clinical results, regulatory updates, and business development news flow in 2018-2019

Thank you!