The global leader in developing LAG-3 therapeutics

CEO Presentation
Annual General Meeting
November 2018

(ASX: IMM, NASDAQ: IMMP)
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2018 Summary

- Strong operational and financial progress
- Continued focus on LAG-3 immunotherapy
- Progressed the development of four LAG-3 based product candidates for cancer and auto immune disease
- Reported encouraging interim data for lead product candidate, IMP321 (‘efti’) from TACTI-mel trial
- Committed partnerships with five of the world’s largest pharmaceutical companies - Merck (MSD), Novartis and GSK, plus Merck (Germany) and Pfizer, along with Eddingpharm (EOC) in China

<table>
<thead>
<tr>
<th>Ticker</th>
<th>ASX: IMM; NASDAQ: IMMP</th>
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<tbody>
<tr>
<td>Ordinary Shares / ADR</td>
<td>71% / 29%</td>
</tr>
<tr>
<td>Market Cap (12 Nov 18)</td>
<td>A$136M</td>
</tr>
<tr>
<td>Securities on Issue (12 Nov 18)</td>
<td>3.1 billion ordinary shares 8.8 million issued ADRs 1 ADR equals 100 ordinary shares</td>
</tr>
</tbody>
</table>
Highlights of past 12 months

Corporate

- Name change to Immutep to reflect new focus on LAG-3 immunotherapeutics
- Sound financial management
- ASX Placement and SPP raising A$13.16 million
- R&D cash rebates received from Australian & French schemes
- Presentations at SITC, World Immunotherapy Congress, ASCO, Cambridge Healthcare Institutes I-O Summit, Immuno-Oncology Congress conferences
- Board changes
- 4 new patents granted
### Highlights of past 12 months

#### R&D

- **TACTI-mel** Phase I expanded to a fourth cohort due to encouraging interim data & positive safety review.
- **Additional AIPAC Phase IIb clinical sites** opened and commenced treating patients for randomised phase, recruitment of 160 patients (Nov 16, 2018).
- **IND application** submitted with FDA granted.
- **TACTI-002 Phase II trial preparations** (trial protocol, selecting clinical sites).
- **INSIGHT** (Investigator Initiated Trial study) recruiting patients, Frankfurt, Germany.
- **Pre-clinical study successfully completed** (IMP761).
Collaborations

- New collaboration & supply agreement with Merck & Co (US), adding a new Phase II trial
- Novartis added another three Phase II trials for LAG525 (from IMP701 antibody)
- Milestone payments from Novartis and EOC Pharma
- GSK completed Phase I study of GSK2831781 (from IMP731 antibody)
- CYTLIMIC ongoing clinical research (efti as part of product)
- IND in China granted for EOC & start of Phase I
- Partnership & ARC Linkage grant with Monash University
- New clinical trial collaboration & supply agreement with Merck KGaA, (Germany) and Pfizer Inc
### Key Financials FY18

<table>
<thead>
<tr>
<th>Category</th>
<th>FY18</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue and other income FY18</td>
<td>A$7.4M</td>
<td>Includes milestone payments from Novartis and EOC Pharma</td>
</tr>
<tr>
<td>G&amp;A Expenses FY18</td>
<td>A$7.2M</td>
<td>Increase due to financings and non cash expenses</td>
</tr>
<tr>
<td>R&amp;D and IP Expenses FY18</td>
<td>A$10.0M</td>
<td>Increase due to advancement of clinical development work for efti and pre-clinical work on IMP761; expanded IP activity</td>
</tr>
<tr>
<td>Net Loss FY18</td>
<td>A$12.7M</td>
<td>The increase was mainly due to the non cash expenses</td>
</tr>
<tr>
<td>Net cash (outflows) from operating activities</td>
<td>A$7.8M</td>
<td>Lower net cash outflow compared to FY17</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td>A$23.5M</td>
<td>Improved financial position compared to end of FY17</td>
</tr>
<tr>
<td>Cash in Bank</td>
<td>A$21.1M</td>
<td>Cash runway through to end of CY19 with continued focus on disciplined cash management</td>
</tr>
</tbody>
</table>
**Immutep is the leader in developing LAG-3 modulating therapeutics**

<table>
<thead>
<tr>
<th>Program</th>
<th>Eftilagimod Alpha (IMP321)</th>
<th>LAG525 (IMP701)</th>
<th>GSK2831781 (IMP731)</th>
<th>Relatlimab</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
<td>Immutep</td>
<td>Novartis</td>
<td>GlaxoSmithKline</td>
<td>BMS</td>
</tr>
</tbody>
</table>

- **Phase 1**
  - Preclinical
    - IMP321: 1 trial
    - IMP701: 1 trial
    - IMP731: 4 trials
    - IMP731: 1 trial
  - Total estimated patients*: 425

- **Phase 2**
  - Preclinical
    - IMP321: 1 trial
    - IMP701: 1 trial
    - IMP731: 9 trials
  - Total estimated patients*: 906

- **Phase 3**
  - Preclinical
    - IMP321: 4 trials
    - IMP701: 1 trial
    - IMP731: 1 trial
  - Total estimated patients*: 67

- **Total estimated patients**
  - IMP321: 425
  - IMP701: 906
  - IMP731: 67
  - Relatlimab: 6892

**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 November 5, 2018, includes planned and completed trials, includes trials where the company may not be the sponsor.
Program Update
### Oncology and Autoimmune Pipeline (AGM 2017)

#### LAG-3 Technologies

<table>
<thead>
<tr>
<th>Efilagimod Alpha (LAG-3Ig or IMP321), APC Activator – Fusion Protein</th>
<th>Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Metastatic Breast Cancer</strong></td>
<td>WW Prima (ex China: Eddingpharm)</td>
</tr>
<tr>
<td>Preclinical</td>
<td>Phase I</td>
</tr>
<tr>
<td>Proof of Concept Study in Metastatic Melanoma</td>
<td>WW Prima (ex China: Eddingpharm)</td>
</tr>
<tr>
<td>'17*</td>
<td>2018*</td>
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#### Efilagimod Alpha (INSIGHT) – Investigator Sponsored Clinical Trial**

<table>
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<tr>
<th>IMP731 (Depleting AB)</th>
<th>WW GSK</th>
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<tbody>
<tr>
<td>Autoimmune Diseases</td>
<td>Phase I trial began Jan 2015</td>
</tr>
<tr>
<td></td>
<td>Estimated Completion Date Aug 2018***</td>
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<td>MOA: LAG-3 depleting antibody</td>
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#### IMP701 (Antagonist AB)

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<tr>
<th>IMP701 (Antagonist AB)</th>
<th>WW Novartis</th>
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<tbody>
<tr>
<td>Cancer</td>
<td>Phase I trial began Aug 2015</td>
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<tr>
<td>Estimated Completion Date April 2019***</td>
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<tr>
<td>MOA: LAG-3 antagonist antibody</td>
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#### IMP761 (Agonist AB)

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<th>WW Prima</th>
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<tr>
<td>Autoimmune Diseases</td>
<td>MOA: LAG-3 agonist antibody</td>
</tr>
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</table>

#### Cell Therapy: CVac™ - divested to and controlled by Sydys Corporation

*Expected timing of data readouts. Actual results may differ.

** INSIGHT clinical trial controlled by lead investigator and therefore Prima has no control over this clinical trial

*** As per clinicaltrials.gov (November 5, 2017)
### Oncology and Autoimmune Pipeline*

<table>
<thead>
<tr>
<th>Program</th>
<th>Preclinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Late Stage</th>
<th>Commercial Rights/Partners</th>
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<tr>
<td><strong>Eftilagimod Alpha</strong></td>
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<tr>
<td>(LAG-3ig or IMP321),</td>
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<tr>
<td>APC activating fusion</td>
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<td>protein</td>
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<td><strong>IMP731</strong></td>
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<td>Global Rights</td>
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<tr>
<td>(DepletingAB)</td>
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<td>gsk</td>
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<td>Novartis</td>
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<td>(AgonistAB)</td>
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<td>Immutep</td>
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| **Late Stage**           |             |                          |                |            |                             |
| **AIPAC**                |             |                          |                | 2019       |                             |
| (Chemo-IO Combo)         |             |                          |                |            |                             |
| **TACTI-002**            |             |                          |                | 2019/2020  | Merck KGaA, Darmstadt, Germany |
| (IO-IO Combo)            |             |                          |                |            |                             |
| **INSIGHT-004**          |             |                          |                | 2019/2020  |                             |
| (2),(3),(5) (IO-IO Combo)|             |                          |                |            |                             |
| **TACTI-mel**            |             |                          |                | 2018/2019  |                             |
| (IO-IO Combo)            |             |                          |                |            |                             |
| **INSIGHT**              |             |                          |                | 2018/2019  |                             |
| (In situ Immunization)   |             |                          |                |            |                             |

| **Autoimmune Diseases**  |             |                          |                |            |                             |
| **IMP731**               |             |                          |                |            | Global Rights               |
|                          |             |                          |                |            | gsk                         |
| **IMP701**               |             |                          |                |            | Global Rights               |
|                          |             |                          |                |            | Novartis                    |
| **IMP761**               |             |                          |                |            | Global Rights               |
| (AgonistAB)              |             |                          |                |            | Immutep                     |

### Notes
- Actual timing of data readouts may differ from expected timing shown above.
- 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.
- INSIGHT Investigator Initiated Trial ("IIT") is controlled by lead investigator and therefore Immutep has no control over this clinical trial.
- In combination with BAVENCIO® (avelumab).
- Reflects completed Phase I study in psoriasis and anticipated Phase II trial in ulcerative colitis.
- Clinical trial is currently planned and not active.
Lead Program
Eftilagimod Alpha (IMP321)
Update
Opportunities for Eftilagimod Alpha

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):

• First in class MHCII agonist
• Excellent safety profile and encouraging efficacy data thus far
• Potential for use in various combination settings (e.g. IO, chemo, vaccines or in situ immunisation)
• Estimated favorable (low) cost of goods based on current flat dosing regimen and manufacturing process
Eftilagimod Alpha in MBC (AIPAC) (chemo-immunotherapy)

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

<table>
<thead>
<tr>
<th>Safety-run in, 15 (6+9) patients, 2 cohorts</th>
<th>Arm 1, 113 patients: Paclitaxel + IMP321</th>
<th>Phase IIb, multinational, randomised, double-blind</th>
<th>Run-in: recommended Phase II dose (RP2D) Stage 2: Efficacy (PFS)</th>
</tr>
</thead>
</table>

- 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
- Randomised 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
Efti (IMP321) in Melanoma
TACTI-mel (IO combination) – Trial Design

TACTI-mel = Two ACTive Immunotherapeutics in melanoma

<table>
<thead>
<tr>
<th>Primary Objective</th>
<th>Recommended dose for Phase II with efti (IMP321) + pembrolizumab</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Safety + tolerability</td>
</tr>
</tbody>
</table>

| Other Objectives | PK and PD of IMP321, response rate, time to next treatment, PFS |

• 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 reported

• 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

Australia
7 sites in Australia

preliminary data, status 17th August 2018
Efti (IMP321) – Clinical Development
TACTI-002 Trial Design

TACTI-002; a basket trial: Two ACTive Immunotherapeutics in different indications

- Simon 2 stage; 3 indications; up to 110 pts
- Efti (IMP321) + Pembrolizumab (Keytruda®) for 12 months + max. of 12 months pembrolizumab monotherapy
- Phase II, multinational (EU + US + AUS), open label
- Response rate; PFS, OS, PK, Biomarker; Safety and tolerability

### Primary Objective
Response rate (iRECIST)

### Other Objectives
Safety, PFS+OS, PK, exploratory biomarker analysis

### Patient Population
- Part A: 1st line NSCLC, PD-X naive
- Part B: 2nd line NSCLC, PD-X refractory
- Part C: 2nd line HNSCC, PD-X naive

### Treatment
- 30 mg Efti (IMP321) s.c.
- 200 mg Pembrolizumab i.v.

### Status Report
- IND in the U.S. granted in July 2018
- Study start expected early 2019
- First data expected mid 2019

12-15 sites in Europe / US / Australia

Notes
NSCLC – non-small-cell lung cancer, HNSCC – head and neck squamous cell cancer, DMC – data monitoring committee, PFS – progression free survival, OS – overall survival, PK – pharmacokinetics, PD-X – any PD-1 or PDL-1 treatment
In September 2018, Immutep entered into clinical trial collaboration and supply agreement with Merck KGaA, Darmstadt, Germany and Pfizer Inc., to evaluate the combination of Immutep’s lead immunotherapy product candidate eftilagimod alpha (“efti” or “IMP321”) with avelumab*, a human anti-PD-L1 IgG1 monoclonal antibody, in patients with advanced solid malignancies.

The planned clinical evaluation will be an amendment to the existing INSIGHT Phase I clinical trial and will evaluate the safety, tolerability and recommended Phase II dose of efti when combined with avelumab in patients with advanced solid malignancies.

The Institute of Clinical Cancer Research, Krankenhaus Nordwest GmbH in Frankfurt, Germany (“IKF”) will be the sponsor of the clinical trial and it will be conducted under the existing protocol of the ongoing INSIGHT clinical study. Prof. Dr. Salah-Eddin Al-Batran, the lead investigator of INSIGHT and member of Immutep’s clinical advisory board, will continue to be the lead investigator of the trial.

Notes
* Avelumab is under clinical investigation for treatment of solid malignancies and has not been demonstrated to be safe and effective for these uses. There is no guarantee that avelumab will be approved for solid malignancies by any health authority worldwide.
Eftilagimod Alpha Partnerships

- Milestone and royalty bearing partnership for Immutep
- 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 program in MBC expected to start

- Spin off from NEC, Japan. Est. Dec 2016; aims to develop cancer drugs discovered by artificial intelligence
- Multiple Material Transfer Agreements
- Clinical research ongoing with efti as part of their product

- 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
IMP761
(Autoimmune Diseases)
IMP761 – Agonist mAb

Key Characteristics
• Humanised IgG4 monoclonal antibody
• First and best in class LAG-3 agonist mAb
• Mechanism of action: temporarily switches off LAG-3 positive chronically activated T-Cells

Development Activities
✓ In vitro/ in vivo studies completed (cynomolgus monkey)
✓ Cross-reactivity studies completed
✓ CHO cell line development for GMP production started in Q3 2018
Outlook
Outlook

Immutep is optimistic for the new financial year, expecting to report multiple clinical news flow items and milestones in FY19 and beyond.

### Clinical
- **TACTI-mel final data**: H2 2019 (updates beforehand)
- **TACTI-002 early 2019 start in different countries**
- **TACTI-002 first data from mid 2019 onwards**
- **IMP761 preclinical data**: 2019; development updates
- **INSIGHT (avelumab)**: start in Q1 2019; first data mid 2019
- **INSIGHT updates/data from study**: throughout 2019
- **AIPAC first progression free survival data (metastatic breast cancer trial)**: H2 2019

### Other
- **Potential milestone payments from clinical partners as trials progress**
- **Continued expansion of patent portfolio**
- **Continued regulatory interaction**
- **Ongoing business development activities**
Thank you!