



The global leader in developing LAG-3 therapeutics

Annual General Meeting
November 2019

(ASX: IMM, NASDAQ: IMMP)

Notice: Forward Looking Statements

The purpose of the presentation is to provide an update of the business of Immunetep Limited ACN 009 237 889 (ASX:IMM; NASDAQ:IMMP). These slides have been prepared as a presentation aid only and the information they contain may require further explanation and/or clarification. Accordingly, these slides and the information they contain should be read in conjunction with past and future announcements made by Immunetep and should not be relied upon as an independent source of information. Please refer to the Company's website and/or the Company's filings to the ASX and SEC for further information.

The views expressed in this presentation contain information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. Any forward looking statements in this presentation have been prepared on the basis of a number of assumptions which may prove incorrect and the current intentions, plans, expectations and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside Immunetep's control. Important factors that could cause actual results to differ materially from assumptions or expectations expressed or implied in this presentation include known and unknown risks. Because actual results could differ materially to assumptions made and Immunetep's current intentions, plans, expectations and beliefs about the future, you are urged to view all forward looking statements contained in this presentation with caution.

Additionally, the INSIGHT investigator sponsored clinical trial described in this presentation is controlled by the lead investigator and therefore Immunetep has no control over this clinical trial. This presentation should not be relied on as a recommendation or forecast by Immunetep. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

2019 Summary

- Strong operational and financial progress
- Continued focus on LAG-3 immunotherapy
- Progressed the development of four product candidates for cancer and autoimmune disease
- Reported encouraging interim data for lead product candidate, efti
- 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
- Preparations for multiple data readouts in coming months

Ticker	ASX: IMM; NASDAQ: IMMP
Ordinary Shares / American Depository Shares (ADSs)	73% / 27%
Market Cap (29 Oct 19)	A\$109m
Ordinary shares on issue* (29 Oct 19)	3.9 billion ordinary shares 1 ADS equals 100 ordinary shares

* Market capitalisation based on ASX share price. For detailed summary of all securities on issue refer to latest Appendix 3B released on ASX.

Corporate Highlights of past 12 months

- Sound financial management
- ADR raise in Dec 2018: US\$5.2million (A\$7.2million)
- ASX Placement and Rights Issue A\$10 million, post FY19
- R&D cash incentives received from Australian & French schemes
- Presentations at SITC, World Immunotherapy Congress, ASCO
- Six new patents granted in FY19, five relating to efti

R&D Highlights of past 12 months

TACTI-mel

- Phase I recruitment completed & positive final efficacy data reported

AIPAC

- Phase IIb clinical fully recruited comprising 227 patients in June 2019 across 30 clinical sites across the UK and Europe

TACTI-002 – with Merck & Co.

- IND application granted by FDA
- Phase II trial 32 patients participating so far

INSIGHT

- Phase I trial in Germany (Investigator Initiated Trial study) 13 patients recruited

INSIGHT-004 – with Merck KGaA & Pfizer

- Phase I trial – six patients dosed thus far; cohort 1 fully recruited

IMP761

- Pre-clinical study successfully completed, with cell line development steps started

Collaboration Highlights of past 12 months

Novartis

- Data presentation of LAG525 at ASCO with 5 clinical trials now live

GSK

- Commenced Phase II clinical study evaluating GSK2831781 (derived from IMP731) in 280 ulcerative colitis patients
- GSK £4million (~A\$7.39 million) milestone payment

EOC Pharma

- Start of Phase I in metastatic breast cancer in China

CYTLIMIC

- Clinical trial collaboration concluded in Jan 2019

Key Financials FY19

Revenue and other income FY19	\$7.5M (FY 18 A\$7.4M)	Includes revenues, grants and received interest
G&A Expenses FY19	\$6.4M (FY 18 A\$7.2M)	Decrease largely due to the lower employee share-based payment expenses
R&D and IP Expenses FY19	\$16.6M (FY 18 A\$10.0M)	Increase was expected and was primarily due to the increased clinical trial activities
Net Loss FY19	\$18.3M (FY 18 A\$12.7M)	Increase is due to an increase in research and development activities and decrease in the license revenue
Net cash (outflows) from operating activities	\$15.3M (FY 18 A\$7.8M)	Higher primarily due to increased clinical trial activities
Cash and cash equivalents at the end of the year	\$16.6M (FY 18 A\$23.5M)	
Cash in Bank	A\$19.6M (30 Sep 19)*	Cash runway through to end of CY20 with continued focus on disciplined cash management

LAG-3 Therapeutic Landscape Overview

	Company	Program	Preclinical	Phase I	Phase II	Phase III	Total Trials	Patients on Trials	
Oncology	Antagonist	immuteP ⁺ LAG-3 IMMUNOTHERAPY	Eftilagimod Alpha		2	2		4	424
		BMS	Relatlimab		6	19	2	27	9,422
		NOVARTIS	LAG525 (IMP701)		1	4		5	1,100
		B.I.	BI754111		4	1		5	849
		Merck & Co. Inc.	MK4280		2	1		3	910
		Macrogenics	MGD013		1	1		2	1,105
		Tesaro ⁽¹⁾	TSR-033		1			1	260
		Regeneron ⁽²⁾	REGN3767		1			1	589
		Xencor	XmAb-22841		1			1	242
		Symphogen A/S	SYM022		2			2	132
		Incyte	INCAGN02385		1			1	40
		F-Star	FS-118		1			1	51
Autoimmune	Agonist	immuteP ⁺ LAG-3 IMMUNOTHERAPY	IMP761					--	--
		gsk ⁽³⁾	GSK2831781 (IMP731)		2	1		3	383

Notes:

Sources: Company websites, clinical trials.gov, and sec.gov, as of September 27, 2019

- (1) Tesaro was acquired by and is now part of GSK
- (2) As of January 7, 2019 Regeneron is in full control of program and continuing development (Sanofi discontinued)
- (3) Includes the Phase I study in psoriasis (completed March 2018)

* Reference to Eftilagimod Alpha, IMP731 and IMP761

Program Update

Immutep Controlled Immunotherapy Pipeline*

LAG-3 IMMUNOTHERAPY

Program	Preclinical	Phase I	Phase II	Late Stage ⁽⁵⁾	Commercial Rights	
Oncology Eftilagimod Alpha (LAG-3Ig or IMP321), APC activating Soluble LAG-3 Protein	AIPAC (Chemo-IO Combo) Metastatic Breast Cancer					Global Rights 
	TACTI-002 ⁽¹⁾ (IO-IO Combo) NSCLC (1 st /2 nd L.) HNSCC (2 nd)					
	INSIGHT-004 ^{(2), (3)} (IO-IO Combo) Solid Tumors		 Merck KGaA, Darmstadt, Germany			
	TACTI-mel (IO-IO Combo) Melanoma					
	INSIGHT ⁽²⁾ (In Situ Immunization) Solid Tumors					
	EOC 202 ⁽⁴⁾ (Chemo-IO Combo) Metastatic Breast Cancer					
Autoimmune IMP761 (Agonist AB)						Global Rights 

Notes

* Information in pipeline chart current as at 30 September 2019

- (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) EOC Pharma is the sponsor of the EOC 202 clinical trial which is being conducted in the People's Republic of China

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

Out-Licensed Immunotherapy Pipeline*

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

Notes

* Information in pipeline chart current as at 30 September 2019

- (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

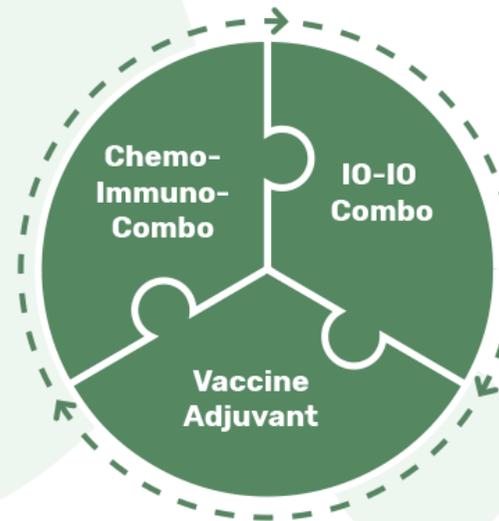
Lead Program Eftilagimod Alpha (IMP321) Update

Opportunity for Eftilagimod Alpha

Efti has multiple shots on goal in different indications and in different combinations

- **Best-and-First-In-Class** MHCII agonist
- Good safety profile and encouraging efficacy data thus far
- Estimated favorable (low) cost of goods, current flat dosing and manufacturing process
- Potential for use in various combination settings – **potential pipeline in a product**

• *Late Stage European Phase IIb
AIPAC (Immutep)*

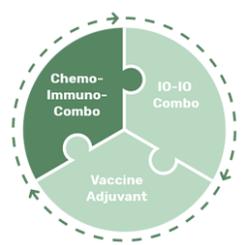


• *Phase I TACTI-mel (Immutep)*
• *Phase II TACTI-002 (Immutep⁽¹⁾)*
• *Phase I INSIGHT – Stratum D
(Immutep⁽²⁾)*

• *Phase I Solid Tumors (Cytlimic)*
• *Phase I INSIGHT - Stratum A+B (IKF⁽³⁾)*

Notes

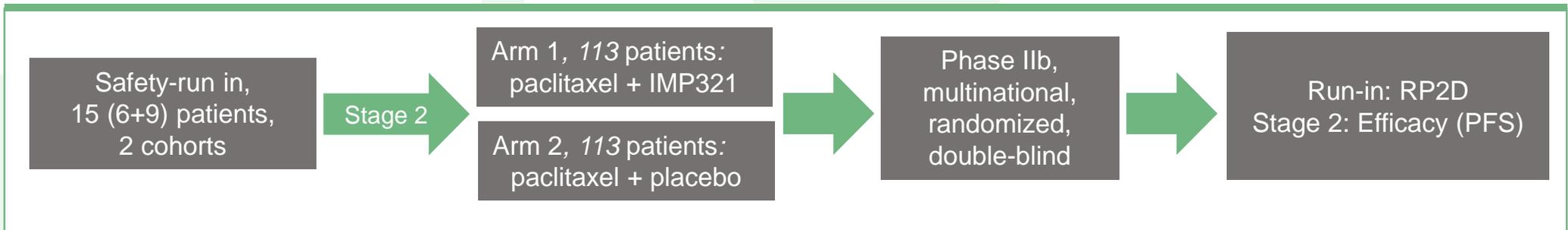
- (1) In collaboration with Merck & Co., Inc., Kenilworth, NJ, USA (known as MSD outside the United States and Canada) and in combination with KEYTRUDA® (pembrolizumab)
(2) In collaboration with Merck KGaA, Darmstadt, Germany and Pfizer Inc. and in combination with BAVENCIO® (avelumab). This extension of INSIGHT is also referred to as INSIGHT-004
(3) INSIGHT Investigator Initiated Trial ("IIT") is controlled by lead investigator and therefore Immutep has no control over this clinical trial



Efti - Clinical Development AIPAC



AIPAC: Active Immunotherapy PAClitaxel in HER2-/ HR+ MBC

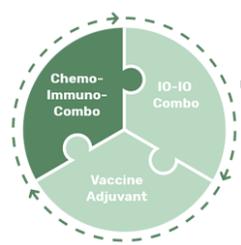


Other Objectives	Anti-tumor activity, safety and tolerability, PK, immunogenicity, quality of life
Patient Population	Advanced MBC indicated to receive 1 st line weekly paclitaxel
Treatment	Run-in: Paclitaxel + IMP321 (6 or 30 mg) Arm 1: Paclitaxel + IMP321 (30 mg) Arm 2: Paclitaxel + Placebo
Location	>30 sites in 7 (GB, DE, PL, HU, FR, BE, NL) EU countries

Status Report (Oct 2019)

- ✓ Phase IIb efficacy and safety data consistent with data from safety-run in trial and historical control group / prior clinical trials (Brignone et al J Trans Med 2010, 8:71)
- ✓ Regulatory approval in 7 EU countries
- ✓ 227 patients recruited in Stage 2 → LPI Jun 2019
- PFS, ORR data expected calendar Q1 2020

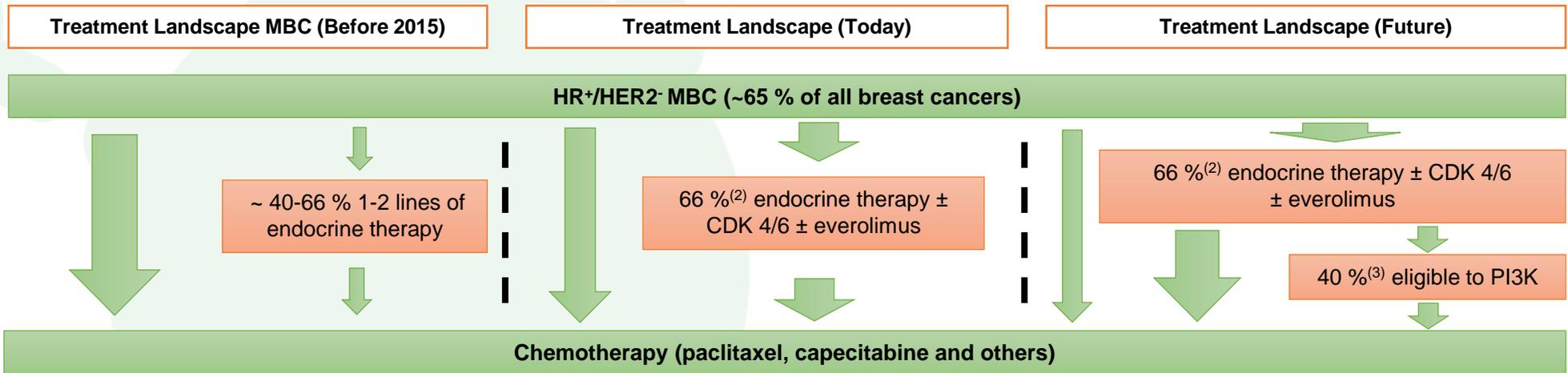
Key features: 1- double blinded pivotal trial in MBC patients → CMA in the EU
 2- broader perspective: validation of APC activators → a second class of active I-O products after the ICI



Treatment Landscape for HR⁺/HER2⁻ MBC

Epidemiology:

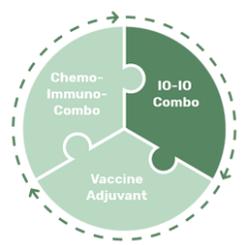
- 812,500 HR⁺/HER2⁻ diagnoses p.a. worldwide (1)
- ~ apr 250.000 develop metastatic disease and are eligible to chemotherapy



- Despite all changes → no improvement for patients receiving chemotherapy
- Paclitaxel one of the most widely used chemotherapies
- No active IO approved in this setting thus far

Notes

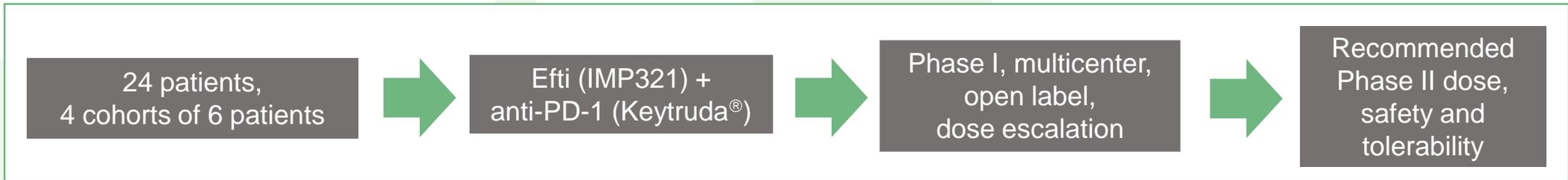
(1) Source: GlobalData 2019
 (2) Caldeira et al Oncology and therapy 2016; 4:189-197
 (3) <https://www.ascopost.com/News/59389> ; Usage to be determined as not yet approved by EMA
 (4) <https://www.onclive.com/insights/mbc-endocrine-partner/role-of-pi3k-inhibitors-in-hr-positive-metastatic-breast-cancer>



Efti in Melanoma TACTI-mel – Trial Design



TACTI-mel: Two ACTive Immunotherapeutics in Melanoma

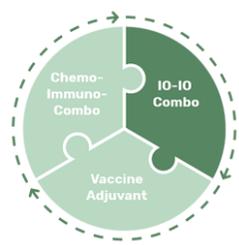


Other objectives	PK and PD of efti, response rate, PFS
Patient Population	Metastatic melanoma



Status Report (Oct 2019)

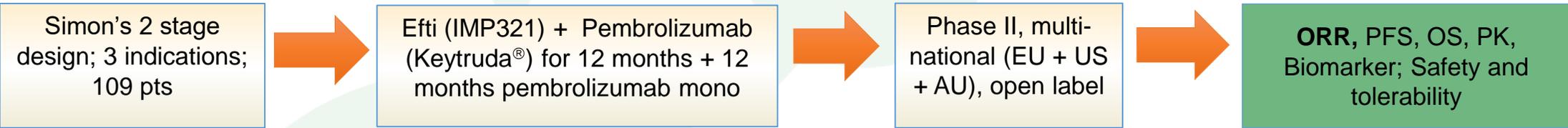
- ✓ Part A: 1, 6 and 30 mg efti s.c. every 2 weeks starting with cycle 5 of pembrolizumab
- ✓ Part B: efti at 30 mg s.c. every 2 weeks starting with cycle 1 of pembrolizumab
- Status: recruitment + treatment completed; interim results on following slides
- ✓ Pembrolizumab (Keytruda®) 2 mg/kg every 3 weeks i.v. part A and B
- ✓ Final efficacy data presented in Oct 2019
- Final safety data in H1 2020



Efti - Clinical Development TACTI-002 (Phase II)

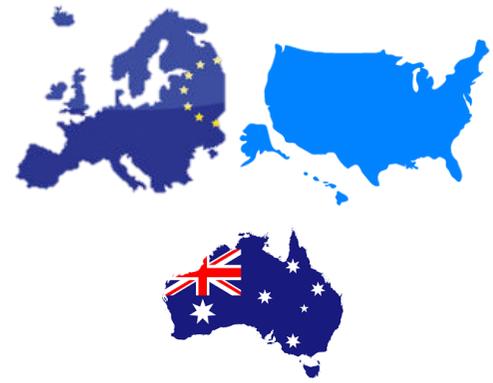


TACTI-002: Two ACTive Immunotherapeutics in different indications



Patient Population	A: 1 st line NSCLC PD-X naïve B: 2 nd line NSCLC, PD-X refractory C: 2 nd line HNSCC, PD-X naïve
Treatment	30 mg Efti (IMP321) s.c. 200 mg Pembrolizumab i.v.

- ### Status Report (Oct 2019)
- ✓ Fully approved in all countries (ES, GB, US, AU)
 - ✓ Part A (PD-L1 all comers, 1st line NSCLC): 41 % ORR in stage 1 → 2nd cohort opened (Oct 19)
 - ✓ 35 pts recruited in total

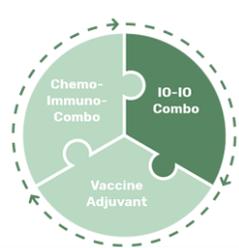


13 sites in Europe / US / Australia

In collaboration with



Key features: PD-X refractory patients (part B), chemo-free option for NSCLC, first FDA IND



Efti - Clinical Development INSIGHT-004 (Phase I)

INSIGHT-004 – Dose escalation of efti in combination with avelumab



Patient Population	Solid tumors after failure of standard therapy
Treatment	6/30 mg Efti (IMP321) s.c. 800 mg avelumab i.v.; Both every 2 weeks

- Status Report (Oct 2019)**
- ✓ 1 site in Germany
 - ✓ Protocol approved by CA/ ED
 - ✓ Six patients dosed thus far
 - First data expected end of 2019

In collaboration with



Key features: safety with a PD-L1 antagonist avelumab

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** for Immunetep where EOC bears all the costs of funding the trials



- Spin off from NEC, Japan. Est. Dec 2016; aims to develop cancer drugs discovered by artificial intelligence
- Multiple Material Transfer Agreements; **Clinical Trial Collaboration (up to US\$5M)**
- Preclinical and clinical research ongoing
- Milestone bearing partnership for Immunetep where CYTLIMIC bears all the costs of funding the trials -> USD 0.5M upfront payment paid to Immunetep

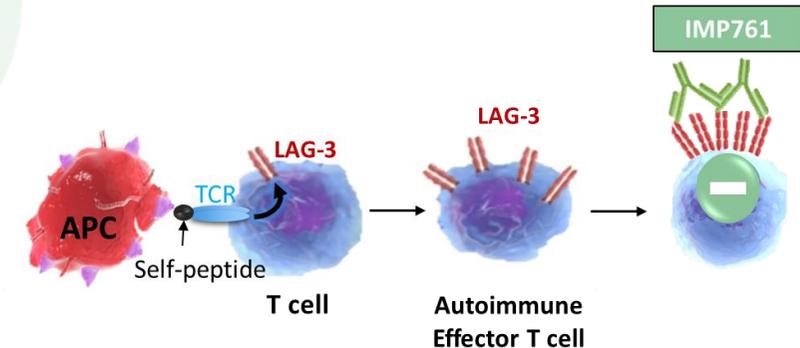


- Strategic supply partnership for the manufacture of efti
- Through WuXi, Immunetep was first company ever to import and use a Chinese manufactured biologic in a European clinical trial

IMP761 (Autoimmune Diseases)

IMP761 Summary

- **The Concept:** treating the cause of autoimmune diseases, not just the symptoms
- **The Target:** the self-peptide specific memory T cells harboring LAG-3
- **The Tool:** an agonistic LAG-3-specific mAb down-modulating self-peptide-induced TCR signaling
- **The Evidence (1):** *in vitro* down-modulation of peptide-induced human T cell proliferation and activation
- **The Evidence (2):** *in vivo* down-modulation of peptide-induced T cell infiltration/inflammation at the tissue site in a NHP model
- **Intellectual Property:** 1 family – composition of matter methods of treatment, expiry 2036
- **The Status:** cell line development ongoing and GMP manufacturing preparations underway in order to progress to clinical development



Outlook

Reported:

- ✓ TACTI-002 to commence, Phase II trial in collaboration with MSD: H1 2019
- ✓ TACTI-mel data from fourth patient cohort (30 mg dose at cycle 1) in 2019
- ✓ IMP761 program update: 2019
- ✓ INSIGHT-004 to commence, IIT Phase I trial in collaboration with Pfizer and Merck KGaA: Q2 2019
- ✓ AIPAC fully recruited: Q2 2019
- ✓ TACTI-002 first data in September 2019
- ✓ TACTI-mel: final efficacy data 15 Oct 2019

Upcoming Data:

- TACTI-002 data update: Q4 2019
- INSIGHT-004 update: Q4 2019
- TACTI-mel safety data: H1 2020
- AIPAC PFS data (metastatic breast cancer): Q1 2020
- TACTI-002 data update: Q1 2020
- INSIGHT-004 data update: H1 2020

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

Thank you!