immutep
LAG-3 IMMUNOTHERAPY

09

Investor Update

Collaboration Special Edition

November 2022

IN THIS ISSUE:

MARC VOIGT

Message from the CEO

At the heart of all Immutep's scientific endeavours is collaboration to build value for our shareholders and to benefit patients.

Many of our ideas and assets are generated through collaboration with academic institutions, and the value we will ultimately deliver to shareholders and patients by commercialising these assets may also come from collaborative partnerships with big pharma.

One way to commence a big pharma collaboration is via a Clinical Trial Collaboration and Supply Agreement (CTCSA) such as the ones Immutep has in place with Merck & Co (MSD) and Merck KGaA (Germany) / Pfizer Inc.

These types of agreements have multiple and significant benefits.

CTCSAs provide important scientific validation and rigour to the program of clinical research, both in terms of the technical due diligence that is completed prior to any agreement and also in terms of the expertise and quality oversight that comes from working so closely with big pharma. CTCSAs enable the parties to work together with a full understanding of the contribution each will provide to the clinical development, ownership of data, and potential pathway to regulatory approval and market entry.

A further tangible advantage of a CTCSA is the supply of drug from the pharma company, often provided for free. Some therapies can otherwise cost US$100,000 per patient per annum, for example, and so a CTCSA can easily save the biotech company millions of dollars over the course of the trial. The pharma company may also agree to pay for certain other expenses of the trial or to share those expenses.

CTCSAs can represent the starting point for a broader relationship with big pharma. If positive data is reported and the relationship deepens, CTCSAs may lead to further clinical trials being conducted. CTCSAs can later on also lead to a commercial transaction where the big pharma obtains exclusive rights to the product candidate. This may be an exclusive license, co-development or M&A type agreement, for example. A recent such example is the acquisition of Checkmate Pharmaceuticals by Regeneron Pharmaceuticals, where the parties had previously entered into a Clinical Supply Agreement to collaborate on a Phase II combination trial involving Checkmate's vidutolimod, a Toll-like receptor 9 (TLR9) agonist.

In general, strong data can also frequently attract interest from completely new pharma players, creating a competitive situation.

It is this generation of clinical data in multiple trials, whilst retaining rights to the product candidate, that reduces development risk and builds very meaningful value for a biotech company. Therefore, generally, the value of a commercial transaction completed during late-stage development or even after product approval will be significantly more than that reached at an earlier stage of development (such as our exclusive license agreements with Novartis, GSK and EOC Pharma which were executed at the research/pre-clinical or Phase I stage).

The breadth and depth of Immutep's existing partnerships convey strong validation of our technology, product candidates, R&D competencies, and importantly, our ability to attract and engage big pharma. Building these partnerships has taken care, time and diligence.

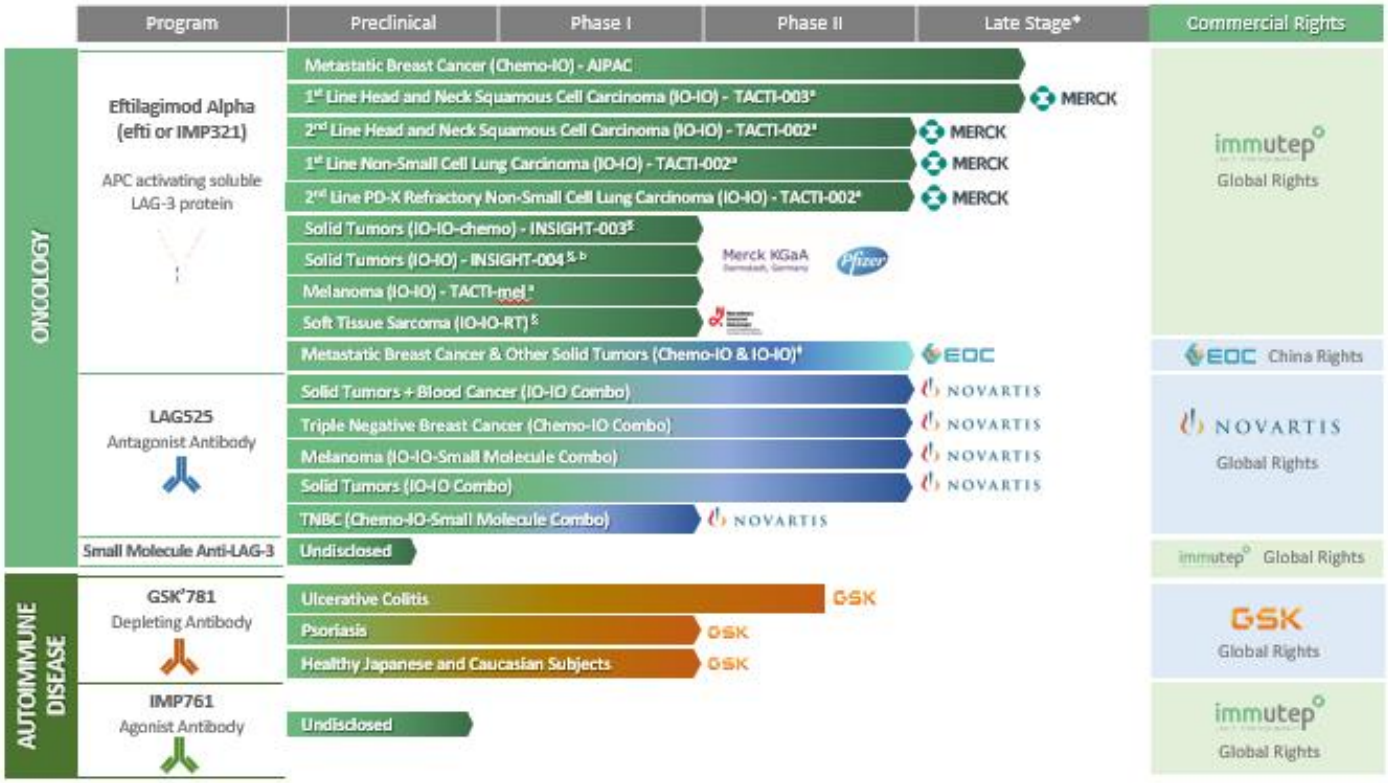
I'm very pleased with our clinical data that has grown stronger with time and our team's operational performance which have brought us to an attractive position where we have the option of entering late-stage clinical trials with eftilagimod alpha (efti) in three key cancer indications: non-small cell lung cancer, head and neck squamous cell carcinoma, and metastatic breast cancer. In addition, the team has cultivated trusted relationships with multiple big pharma partners who have a deep understanding of efti's potential value, as well as with oncologists looking to exploit efti's unique ability to activate the innate and adaptive immune system.

We will continue to foster these critical relationships, progress our late-stage development strategy for efti, and work towards expanding efti into other indications to fully exploit the compelling potential of this first-in-class candidate.

Many of our shareholders have been on this journey with us and I thank them again for their commitment and faith in our Company, in efti and the rest of our strong clinical & pre-clinical LAG-3 pipeline, and in our business model. We remain firmly committed to rewarding this faith.

Immutep has strong collaborations with big pharma across the value chain.

In this newsletter we highlight the depth and breadth of our existing collaborations as reflected in our below pipeline chart, provide an overview of our existing revenue generating partnerships, and most importantly, highlight the value we see in our deepening efti collaborations.



COLLABORATION TYPES & BENEFITS

Commercial agreements: exclusive licensing, co-development or M&A

The partner conducts and funds clinical development of the product, with supporting LAG-3 know-how and expertise from Immutep.

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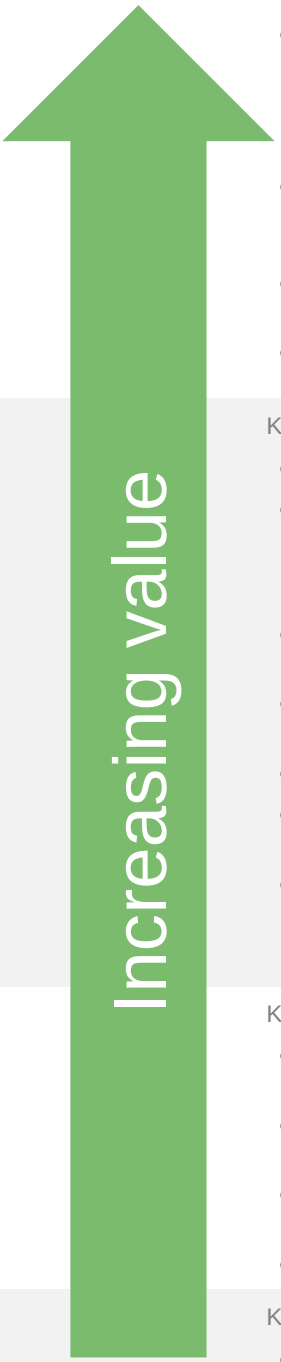
Key benefits:

- Depending on the type of commercial agreement, can mean Immutep retains an ongoing interest in the development and commercialisation of the product candidate (exclusive licensing or co-development) or a complete exit (M&A)
- Revenues (e.g. upfront payments, milestone payments and royalties, or in the case of M&A, a buyout of shareholder securities)
- Reduced or no ongoing development costs (depending on the type of agreement)
- Alternative commercial models also exist, including through use of contract sales & marketing



Clinical trial collaboration and supply agreements (CTCSA)

Our partners, including big pharma, provide their products for free to be evaluated as part of a combination trial which Immutep conducts and funds.

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Key benefits:

- Close collaboration on an optimal study design
- Enhanced quality aspects that come from ongoing oversight from big pharma (including joint development meetings, biomarker studies, data review, scientific presentations and press releases)
- Access to drug supply at no cost (which otherwise would cost millions of dollars)
- Immutep retains rights to its product candidate and typically sponsors the trial
- Immutep has rights to the clinical data generated
- Enables Immutep to seek regulatory approval and market its product with a relevant label indication
- Often a 1st step taken by big pharma seeking to form a relationship with a biotech as a means to ‘test the waters’

Academic clinical trial collaborations

For example, investigator-initiated trial partnerships, where Immutep provides efti at no cost to the sponsor which is responsible for conducting and funding the trial.

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Key benefits:

- Our partner conducts and funds the trial, sometimes with a contribution from Immutep
- Reflects the interest of key opinion leaders in the medical oncology field
- Can provide a rapid and cost-effective pathway to evaluate new combination therapies
- Creation of new intellectual property

Research collaborations

Immutep provides efti at no cost, along with our expertise and sometimes an amount of funding for a discovery project.

More on page **7**

Key benefits:

- Allows us to combine our brightest minds with leading academic researchers to continue innovating and discovering new drugs
- This type of collaboration often attracts grant funding which is non-dilutive to shareholders
- New assets feed our development pipeline to continue building value for shareholders
- Exclusive rights to new intellectual property (often through an option style agreement)

REVENUE GENERATING LICENSING AGREEMENTS

GSK'781

GSK has the exclusive development rights for IMP731, under a license and research collaboration agreement signed in 2010 and will fund all the development costs for the product.

Under the agreement, Immutep will receive potential milestone payments up to £64.0 million as well as potential royalty payments for the development of GSK2831781 product (derived from Immutep's IMP731 antibody).

Two payments have been received to date, an undisclosed milestone payment in 2015 as the product entered first-in-human trials and a £4m milestone payment from GSK in 2020 after the first patient was dosed in GSK's Phase II clinical trial.

Ieramilimab

Immutep's IMP701 product candidate is exclusively licensed to Novartis under a 2012 license and collaboration agreement signed with CoStim, which was acquired by Novartis in 2014.

Novartis is responsible for fully funding the development of the candidate and will make milestone and royalty payments to Immutep.

In 2017, we received a milestone payment of US$1m from Novartis relating to our IMP701 LAG-3 antibody, known by Novartis as LAG525 or ieramilimab.

Novartis is continuing its clinical development program for IMP701 in oncology.

Efti in China

EOC Pharma has the exclusive development rights for efti in the territory of Greater China (namely mainland China, Hong Kong SAR, Macao SAR, and Taiwan).

The global development rights for efti in all other countries worldwide is retained by Immutep, which has the option of out-licensing it for further geographic territories.

Immutep received a $1 million milestone from EOC Pharma in January 2018 and is eligible to receive additional milestone payments and sales-based royalties.

New diagnostics

In October 2020, Immutep entered into a license and collaboration agreement with Laboratory Corporation of America Holdings, known as LabCorp. The agreement supports the development of immuno-oncology products or services by LabCorp.

Immutep received an upfront fee of US$125,000 and is eligible to receive potential further commercial milestones and service payments. Up to three milestone payments are tied to the commercialisation of new drugs or new indications of existing drugs that require the use of an immuno-oncology diagnostic being developed by LabCorp.

CLINICAL TRIAL COLLABORATION AND SUPPLY AGREEMENTS (CTCSA)

Collaboration for TACTI-002

In 2018, Immutep entered into its first CTCSA with Merck & Co., Inc., Rahway, NJ, USA (known as MSD outside the United States and Canada).

The collaboration evaluates the combination of efti and MSD's pembrolizumab (also known as KEYTRUDA®) in the Phase II TACTI-002 clinical trial in 2nd line head and neck squamous cell carcinoma (HNSCC) as well as 1st and 2nd line non-small cell lung carcinoma (NSCLC).

In 2020, Immutep announced an expansion of TACTI-002 with an additional 74 patients to be recruited into the 1st line NSCLC cohort.

Collaboration for INSIGHT-004

In 2018, both Merck KGaA, Darmstadt, Germany and Pfizer Inc became collaboration partners of Immutep to facilitate the evaluation of efti in combination with avelumab, a human anti-PD-L1 antibody that is a stimulator of the immune system to detect and fight tumor cells, in patients with advanced solid tumors.

The investigator-initiated INSIGHT-004 study was conducted by the Institute of Clinical Cancer Research, Krankenhaus Nordwest GmbH (IKF) (see page 7).

Collaboration for TACTI-003

Based on the strong interim results reported from the TACTI-002 trial (above), MSD and Immutep deepened their collaboration through a second CTCSA in 2021.

This second CTCSA with MSD is for the randomized Phase IIb TACTI-003 trial evaluating efti in combination with pembrolizumab in 1st line HNSCC.

CLINICAL TRIAL COLLABORATIONS

INSIGHT platform

Supporting the INSIGHT platform, Immutep began a clinical collaboration with the Institute of Clinical Cancer Research, Krankenhaus Nordwest GmbH in Frankfurt Germany (IKF) in 2017.

The trial platform explores a variety of efti combinations with other drugs, along with different routes of administration of efti.

Efti

Immutep entered into a clinical trial collaboration with Maria Skłodowska-Curie National Research Institute of Oncology in Warsaw, Poland in 2022.

This collaboration enables an investigator-initiated open label Phase II clinical trial to evaluate efti in combination with pembrolizumab and radiotherapy in the neoadjuvant setting (prior to surgery) in patients with select soft tissue sarcoma (STS).

RESEARCH COLLABORATIONS

Collaboration for new LAG-3 small molecules

In 2019, Immutep commenced a collaboration project with Cardiff University to advance the discovery and development of a new generation of small molecule anti-LAG-3 therapies. The aim of the project is to develop an oral treatment available to cancer patients, at a potentially significantly lower cost compared with current anti-LAG-3 antibodies being developed by several companies.

Collaboration for structural studies

In 2017, Immutep commenced a three-year collaboration project with Monash University with grant support from the Australian Research Council (ARC). A grant for an additional three years was awarded from the ARC in 2020. The aim of the collaboration is to investigate the structure of LAG-3 and interactions with its ligands.

OTHER R&D NETWORKS

Immutep also collaborates with an extensive network of major cancer hospitals (currently around 60) where patients are treated in our various efti related clinical trials, with contract research organisations (CROs), and with contract manufacturing organisations (CMOs). We also work with various leading academic institutes interested in testing our candidates in pre-clinical disease models and sell small quantities of reagents for research purposes.

PRESENTATIONS AT MAJOR INDUSTRY CONFERENCES

We were delighted to see our efti data presented in a highly coveted Late Breaking Abstract oral presentation spot and Media Press Conference spot at the Society for Immunotherapy of Cancer's (SITC) 37th Annual Meeting earlier this month. A photo of the oral presentation by Dr Wade T Iams who presented our compelling data in 1st line non-small cell lung cancer from our Phase 2 TACTI-002 trial is shown below. Over 1,500 abstracts were submitted to SITC this year and our data was 1 of only 9 selected to be showcased to the media. The abstracts selected for the press briefing represented an array of the top advances in cancer immunotherapy research according to SITC.

Earlier this year, Immutep's efti data was also selected for presentation at an oral presentation spot at ASCO, the world's biggest annual cancer conference with more than 40,000 attendees.

Attending these leading industry conferences and being selected for the very highly sought-after oral presentation spots based on the quality of the data produced has been a huge achievement for the Immutep team and has helped us to attract even more interest from the industry.

Dr Wade T Iams presenting data from our Phase 2 TACTI-002 trial in the oral late-breaking abstract presentation spot at SITC 2022.

WHAT'S NEXT

15 - 17 NOVEMBER 2022

13th Annual Jefferies London Healthcare Conference

Marc Voigt, CEO of Immutep will participate in the upcoming in-person conference
Speaking time of Marc Voigt: 1:30 - 2:00 pm (UTC) Thursday, 17 November 2022
A live webcast of Mr. Voigt's presentation at the Jefferies London Healthcare Conference will be available here and after the meeting under the Events page within the Investors & Media section of Immutep's website.
For questions, please email londonhealthcareconf@jefferies.com

23 NOVEMBER 2022

Annual General Meeting 2022

Immutep Annual General Meeting 2022 will be taking place at Offices of Piper Alderman, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW on Wednesday, 23 November 2022, 11.00 am (AEDT)
Notice of Meeting

6 - 7 DECEMBER 2022

The JMP Securities Hematology and Oncology Summit

Marc Voigt, CEO of Immutep will participate in the event virtually and will deliver a corporate presentation.
Speaking time of Marc Voigt: 11:20 am ET on Wednesday, 7 December 2022
For questions, please email DBroderick@LJFevents.com
https://jmp-hs.ljfevents-rsvp.com/

9 - 12 JANUARY 2023

J.P. Morgan 41st Annual Healthcare Conference

Marc Voigt, CEO and Deanne Miller, COO will be attending the 41st Annual J.P. Morgan Healthcare Conference taking place on 9-12 January 2023 at the Westin St. Francis in San Francisco, CA.

IMMUTEP

Fast Facts

Listings
Australian Securities Exchange (ASX), NASDAQ

Stock Codes
ASX: IMM, NASDAQ: IMMP

Issued Capital – Ordinary Shares
879.1 million (as of 16 November 2022)

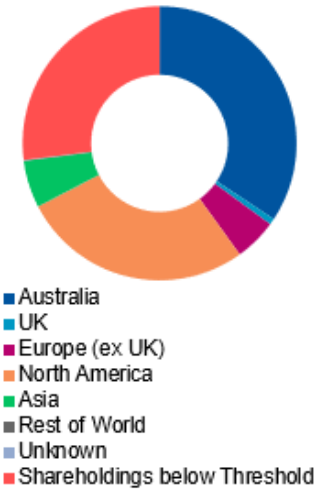
Market Capitalisation
A$276.9 million (US$186.8 million) (as of 16 November 2022)[2]

Cash & Term Deposits
A$73.9 million (US$48.1 million) (as of 30 September 2022)[3]

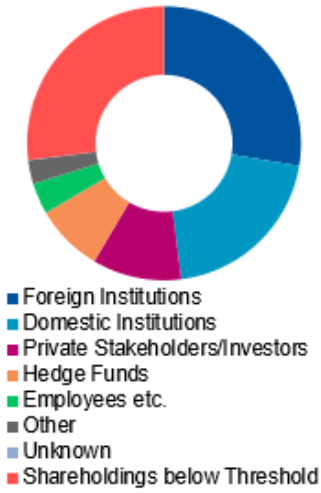
Shareholder Ownership Overview

Immutep is 57% owned by institutional investors, with the majority from Australia and North America. The largest holding by classification of institutional investors is held by “GARP” investors, whose investment style is driven by identifying investments where they see “growth at a reasonable price”, combining value investing and growth investing into one set of investment ideals.[1]

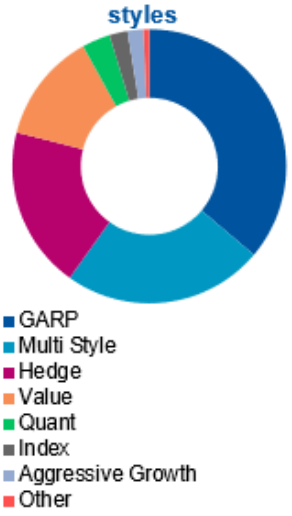
Geographic dispersion



Shareholder types



Institutional investment styles



1 Based on latest substantial holder notices and Orient Capital Report reflecting the register as at 14 October 2022.

2 US$ equivalent amount is based on fx rate of 0.6744 as at 16 November 2022.

3 US$ equivalent amount is based on fx rate of 0.6502 as at 30 September 2022.

FOLLOW IMMUTEP'S PROGRESS

Immutep is dedicated to maintaining consistent and clear communications with our investors. In addition to our newsletter, we encourage our shareholders to continue following Immutep's progress in a number of ways:

www.immutep.com

Our website is a treasure trove for those in search of details about our company, our management team, and archived information. We encourage everyone to check it out regularly.

www.clinicaltrials.gov

Immutep registers all of our clinical trials, and the details of enrolling doctors, on the ClinicalTrials.gov website, a service of the United States National Institutes of Health. This register is the largest such repository of clinical trial information around the world.

Our ClinicalTrials.gov ID for our trials are as follows:
- AIPAC trial is NCT02614833
- TACTI-002 trial is NCT03625323
- T ACTI-003 trial is NCT04811027

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This investor update was authorised for release by Marc Voigt, the CEO of Immutep Limited.