



**The global leader in developing
LAG-3 therapeutics**

**Investor Presentation
May 2018**

(ASX: IMM, NASDAQ: IMMP)

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Investment Highlights

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 eight ongoing 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
- Recently completed A\$13.16 million Placement and Share Purchase Plan, funding reach to calendar Q4 2019
- 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

Capital Structure

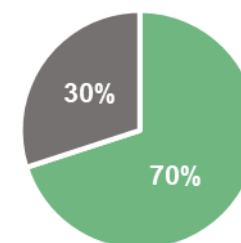
Ticker symbols	IMM (Australian Securities Exchange) IMMP (NASDAQ - ADRs)
Securities on issue	3.0 billion ordinary shares 6.8 million issued ADRs
Cash & Term Deposits (as at 30 March 2018)	A\$20.0 million (~US\$15.3 million)*
Market Cap (as at 30 April 2018)	A\$72.6 million (US\$54.4 million)
Avg. Vol. (3 months) (as at 30 April 2018)	3.98 million ordinary shares on ASX 39 k ADRs on NASDAQ

Note: 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

**not including SPP completed in April 2018 which raised a further AUD 6.3m.*

Shareholders

- Australian Securities Exchange
- NASDAQ



Recent Achievements

BROADEN PARTNERSHIPS

- Merck collaboration signed March 2018
- Ongoing partnerships with GSK, Novartis and Eddingpharm
- Active Business Development

DELIVER CLINICAL PROGRESS

- TACTI-mel – interim results from first cohorts; fourth cohort added at 30mg dose
- AIPAC – interim data from safety run in completed, randomised phase of trial commenced

DEVELOP REGULATORY PATHWAY

- AIPAC regulatory clinical trial approval in 7 EU countries
- Pre-IND meeting with the U.S. FDA for IMP321 in November 2017

SECURE FURTHER FUNDING

- AUD13.16m Placement and SPP in April 2018
- ~US\$2m in milestone payments from EOC / Eddingpharm and Novartis
- Australian and French R&D Rebates of ~AU\$2m

DEEPEN SCIENTIFIC PROFILE

- Society for Immunotherapy of Cancer TACTI-mel interim results presentation in November 2017
- World Immunotherapy Congress presentation in November 2017
- ASCO 2017 presentation of AIPAC interim data

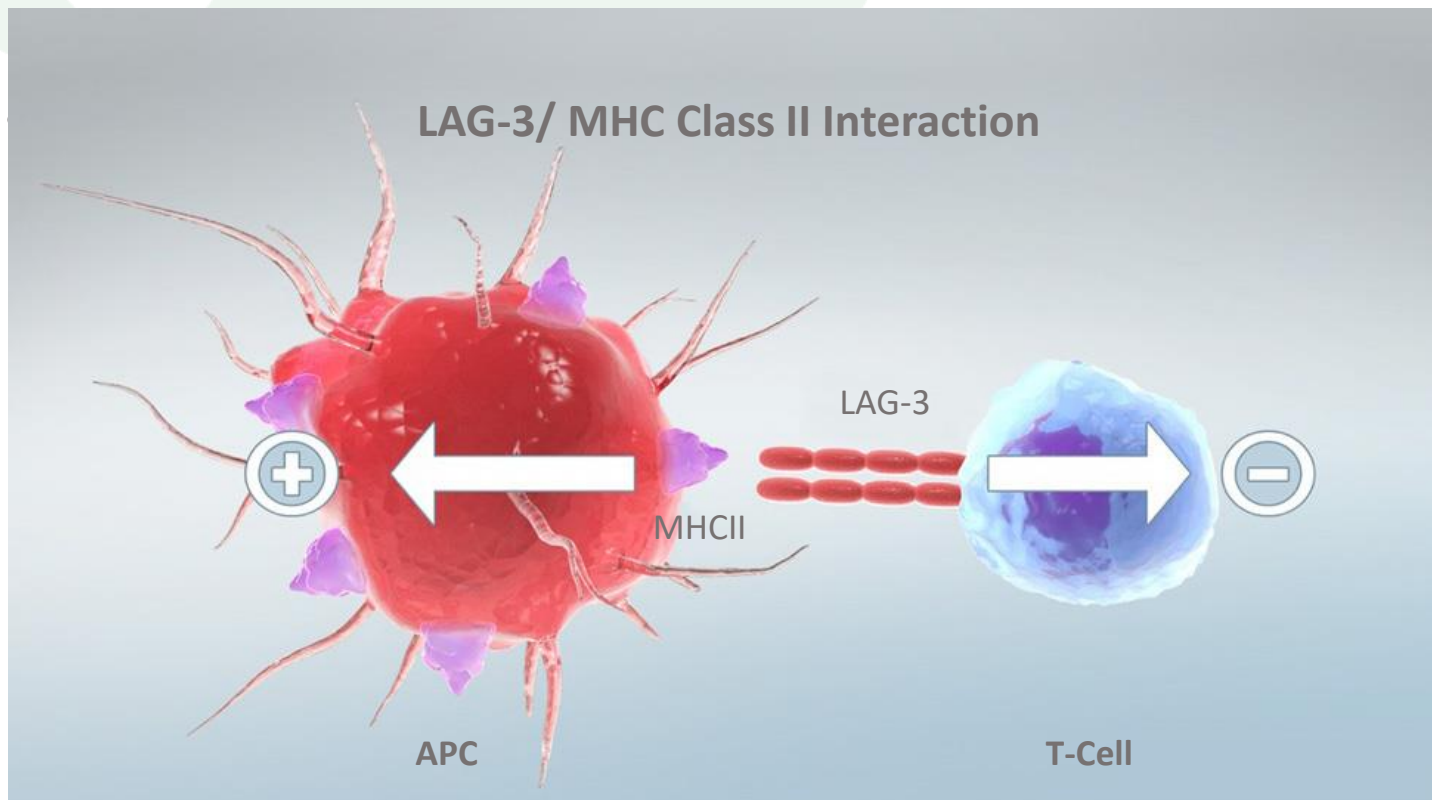
EXPAND INTELLECTUAL PROPERTY PROTECTION

- IMP701 U.S. patent protection granted in March 2018
- IMP321 European patent granted in cancer in November 2017
- IMP321 Japanese patent granted in infectious diseases in September 2017
- IMP731 Japanese patent granted in autoimmune disease in September 2017

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

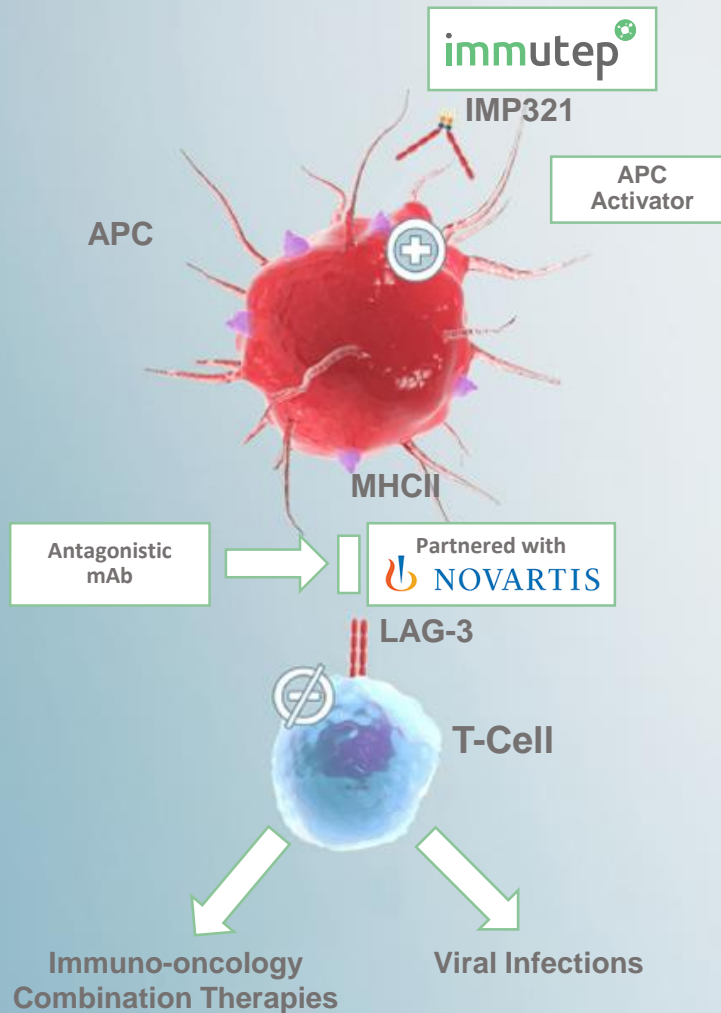


→ **Positive regulation** of ↑
antigen presenting cells (APC) →
increase in antigen presentation to
cytotoxic CD8⁺ T cells

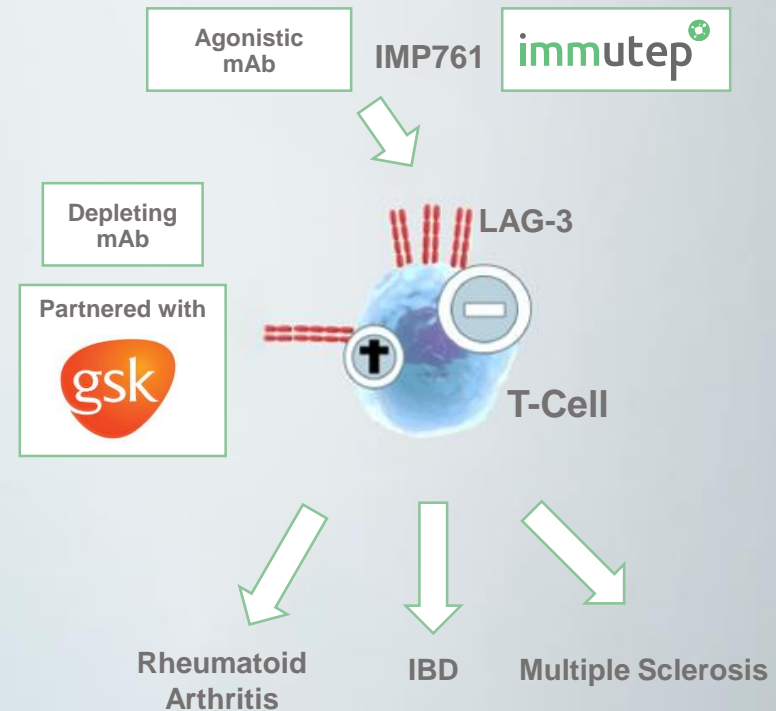
→ **Negative regulation** of ↓
LAG-3⁺ T Cells

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

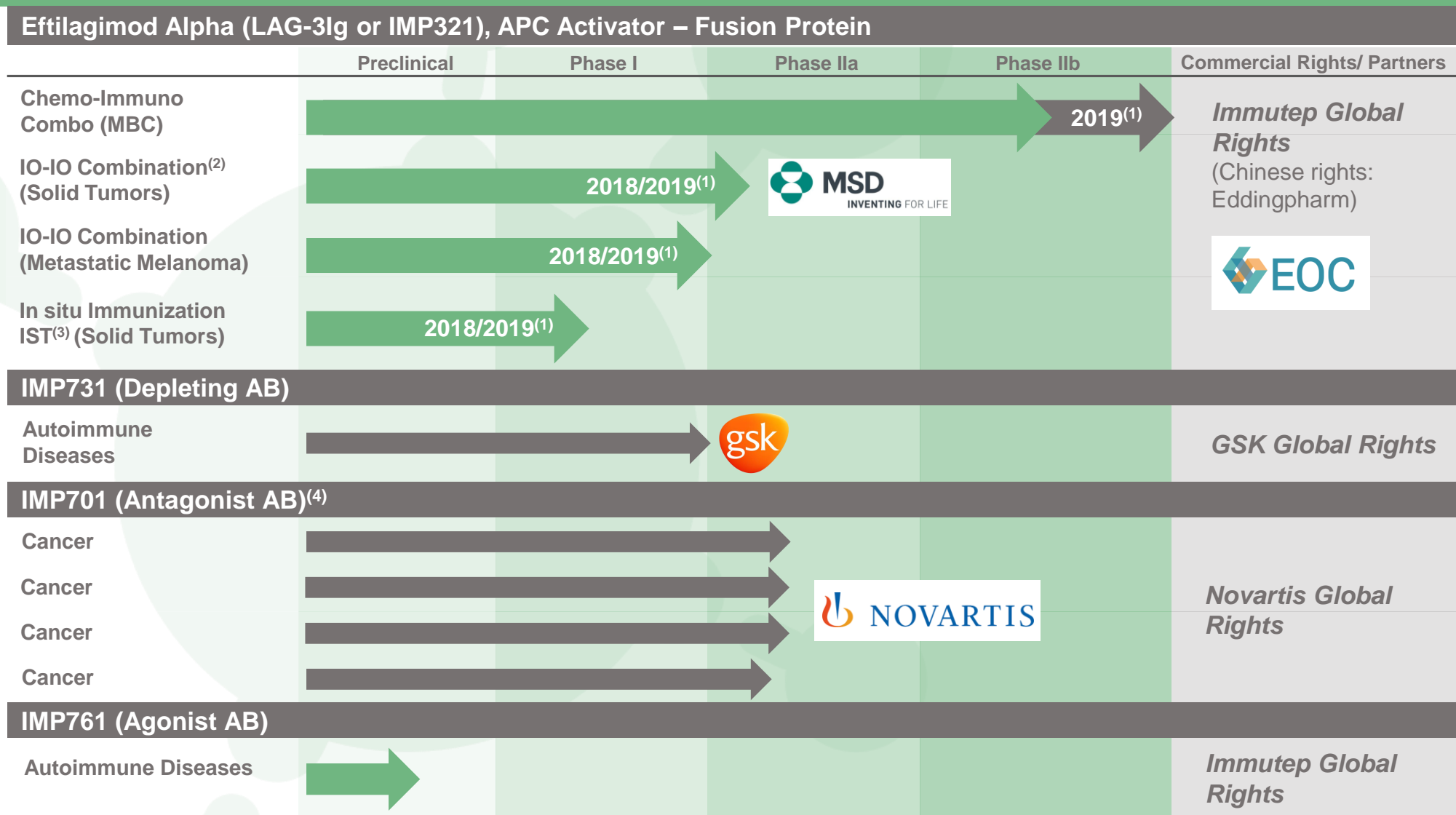
IMMUNOSTIMULATION



IMMUNOSUPPRESSION



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 advanced non-small cell lung carcinoma ("NSCLC"), head and neck small cell carcinoma ("HNSCC") or recurrent ovarian cancer ("ROC"); clinical trial is currently planned and not active

- (3) INSIGHT Investigator Initiated Trial (IST) is controlled by lead investigator and therefore Immute^{te}p has no control over this clinical trial
 (4) Includes two planned clinical trials that are currently not recruiting patients
 * Cell Therapy: CVac™ - divested to and controlled by Sydys Corporation

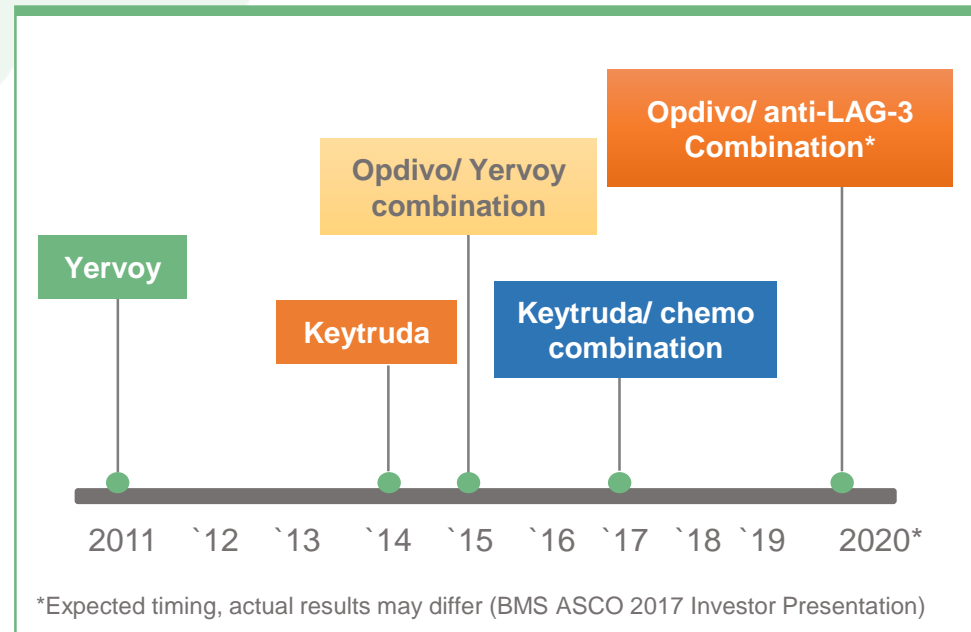
Lead Program Eftilagimod Alpha (IMP321)

Existing Immuno-Oncology Landscape

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



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

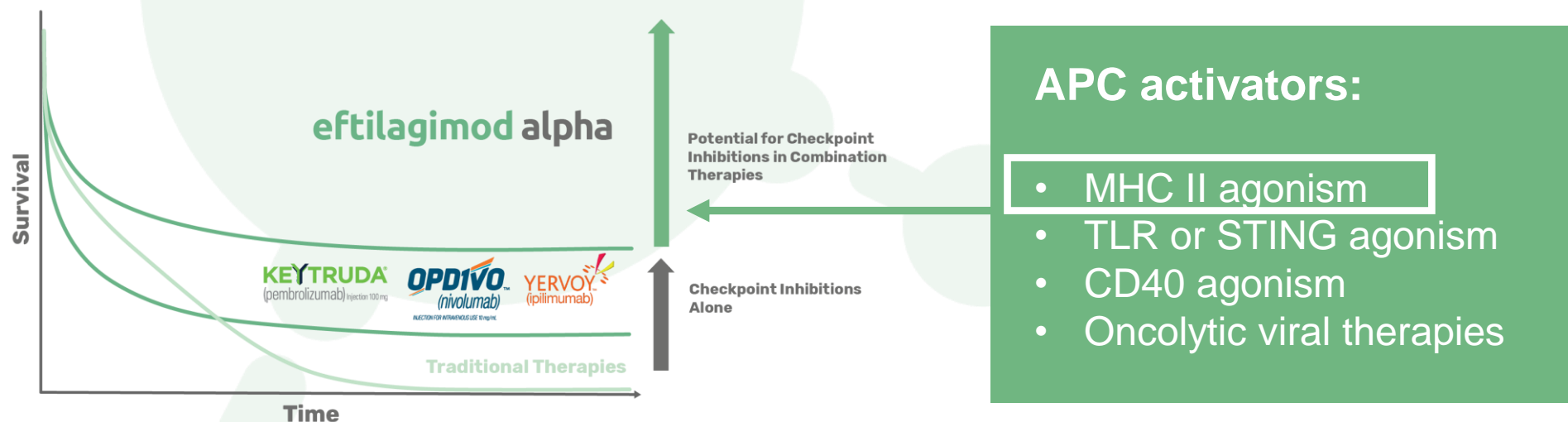
IO Therapy Oncology Response Rates

Approximately 70-80% of patients do not 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

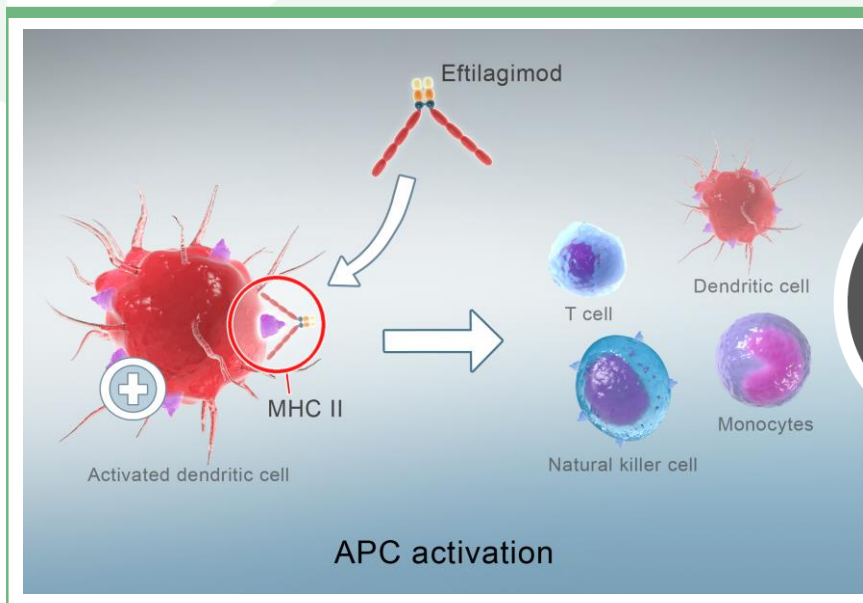
This could be achieved through the right APC activation



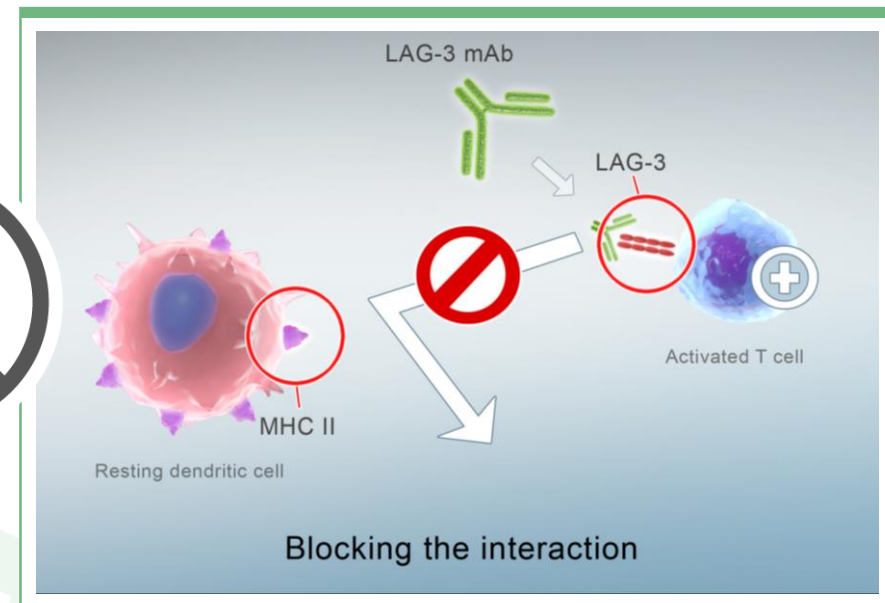
Eftilagimod Alpha: Innovative LAG-3 IO Product Candidate

- 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):

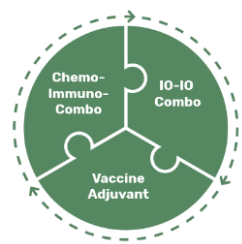
APC activator

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

LAG-3 antagonist antibodies:

immune checkpoint inhibitor

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



Opportunity for Eftilagimod Alpha

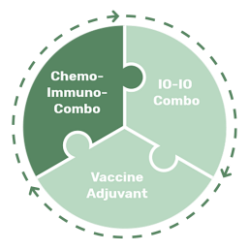
Eftilagimod has the potential to be an ideal combination candidate in oncology therapy that could improve the prognosis for patients

Eftilagimod Key Characteristics (based on current data):

- 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:

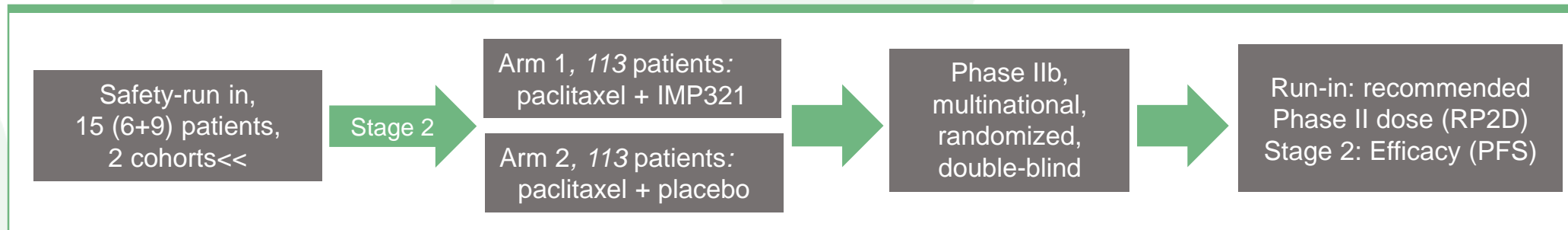
- ✓ Potential synergistic effect with current IO, cancer vaccines, or chemo therapies
- ✓ Unique Mode of Action and potential therapeutic synergies
- ✓ European Phase IIb trial of efti + chemo in breast cancer
- ✓ Dose escalation Phase I of efti + Keytruda (TACTI-mel) in melanoma → extension to other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



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



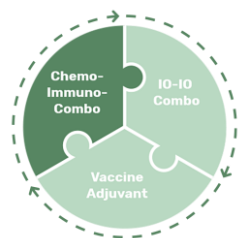
AIPAC trial (Phase IIb): Active Immunotherapy PAClitaxel, MBC patients, different EU countries



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 1 st 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 (April 2018)

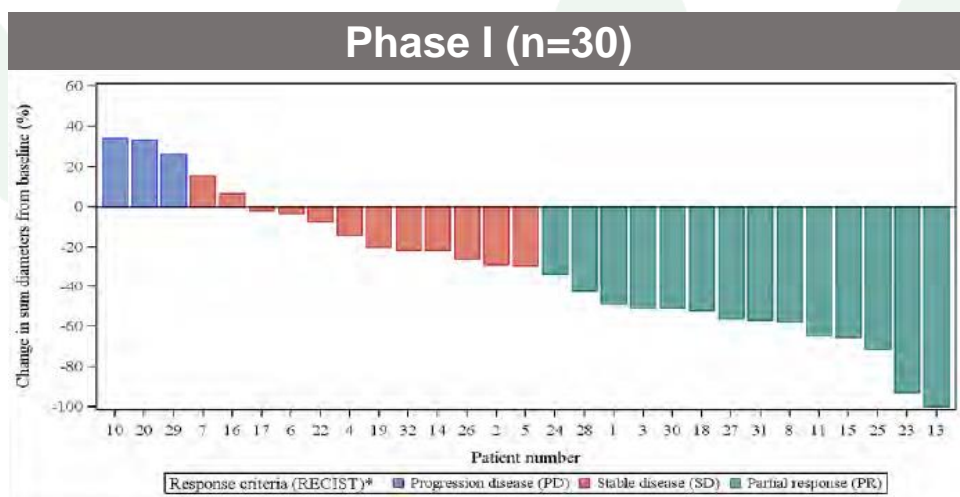
- ✓ Safety run-in completed successfully
- ✓ Randomized phase started early 2017 with the RP2D (30 mg)
- ✓ Interim-data of safety run-in presented at ASCO 2017
- ✓ To-date, efficacy and safety data in-line with historical control group/ prior clinical trials (Brignone et al Journal Translational Medicine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



Eftilagimod Alpha Prelim. Efficacy Metastatic Breast Cancer



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



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

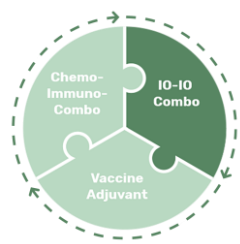
*Overall Response Rate **Disease Control Rate

Preliminary data, status September 2017, best response acc. To RECIST 1.1

AIPAC – Safety Run Phase (n=15)

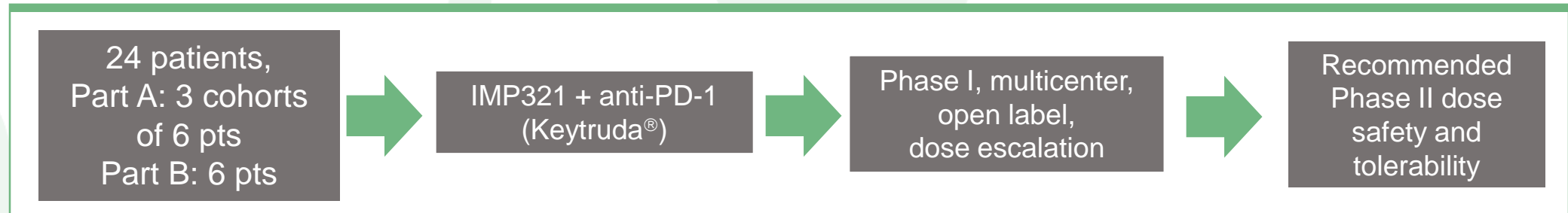
Response Parameter	Paclitaxel + IMP321 (n = 15)
Complete Response (CR)	0/15 (0%)
Partial Response (PR)	7/15 (47%)
Stable Disease (SD)	6/15 (40%)
Progressive Disease (PD)	2/15 (13%)
Overall Response Rate (ORR)	7/15 (47%)
Disease Control Rate (DCR)	13/15 (87%)

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



Eftilagimod Alpha in Melanoma TACTI-mel (IO combination)

TACTI-mel trial: Two ACTive Immunotherapeutics in melanoma



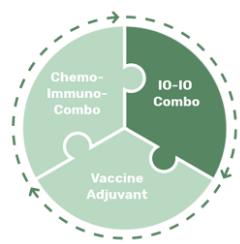
Primary Objective	Recommended dose for phase II (RP2D) with IMP321 + pembrolizumab Safety + tolerability
Other Objectives	PK and PD of IMP321, response rate, time to next treatment, PFS
Patient Population	Unresectable or metastatic melanoma with asymptomatic or suboptimal response after 3 cycles of pembrolizumab
Treatment	Part A: 3 cohorts: 1/6/30 mg IMP321; s.c. q2w + pembrolizumab; starting with the 5 th cycle of pembrolizumab Part B: Additional 6 pts starting C1D1 (30 mg IMP321)

Status Report (April 2018)

- ✓ First dose escalation (1mg → 6mg) successfully confirmed by DSMB in Dec 2016
- ✓ Enrolment of cohort 2 (6 mg) completed in Mar 2017
- ✓ Interim data presented at SITC 2017
- ✓ Full recruitment of 3rd cohort completed in Dec 2017
- Data from all 3 cohorts expected mid 2018
- Additional cohort C1D1 30 mg – first patient dosed Mar 2018

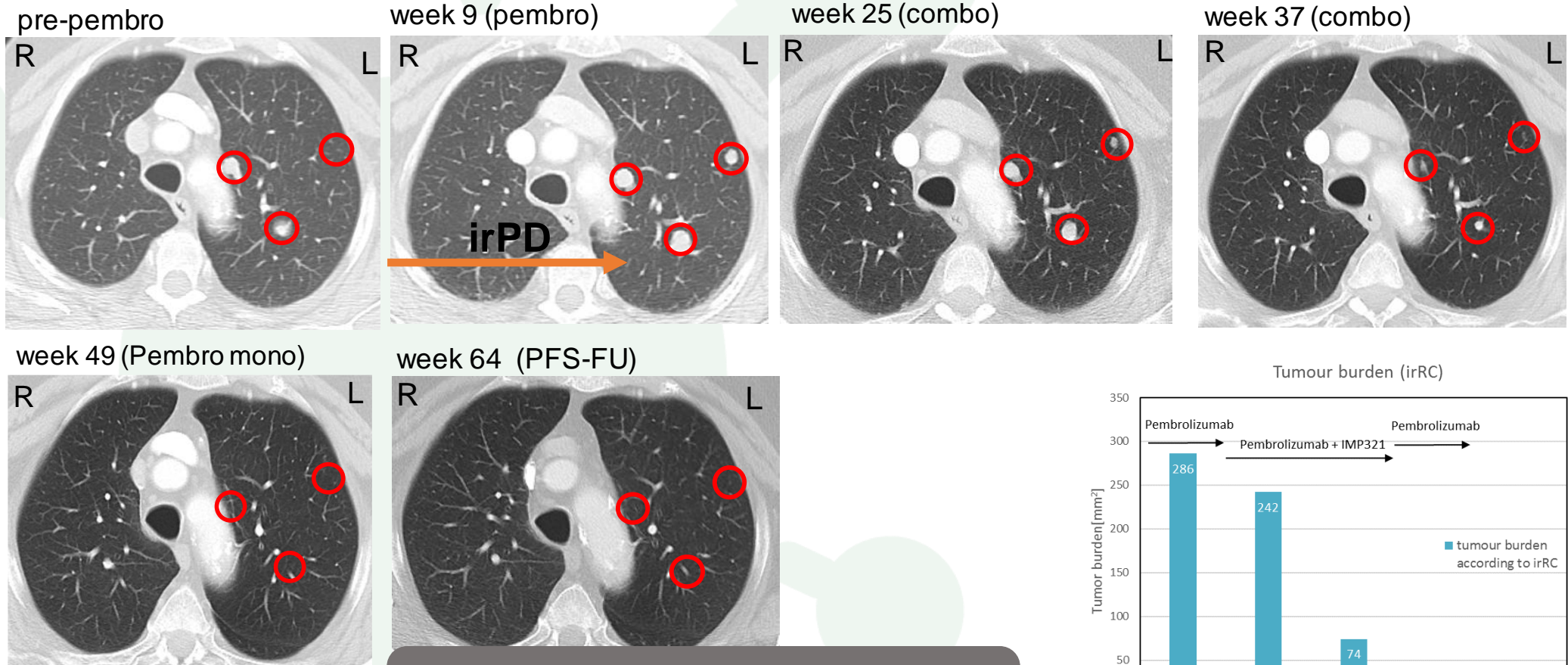


6 sites in Australia

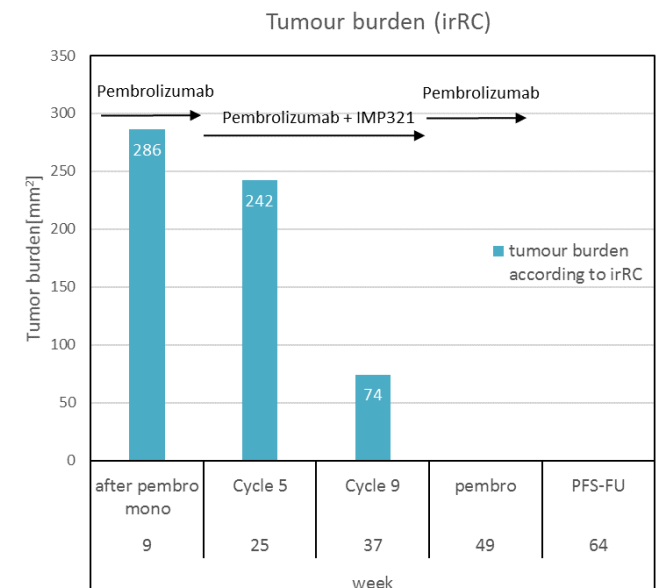


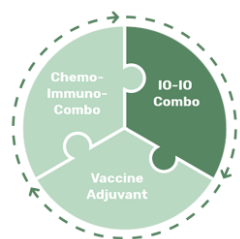
Eftilagimod Alpha TACTI-mel Patient 02-01 (1mg): Preliminary Results

Efficacy: metastatic melanoma



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

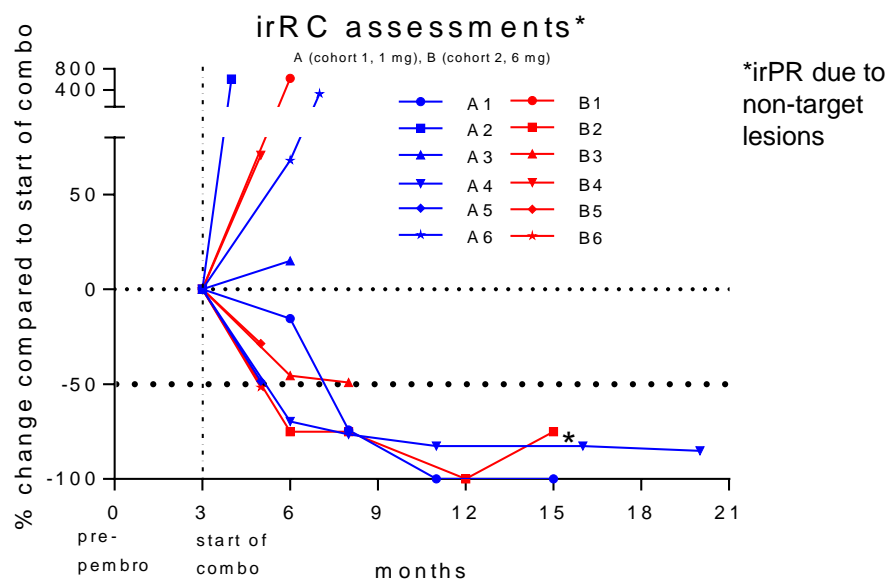




Eftilagimod Alpha TACTI-mel Preliminary Safety and Efficacy Update

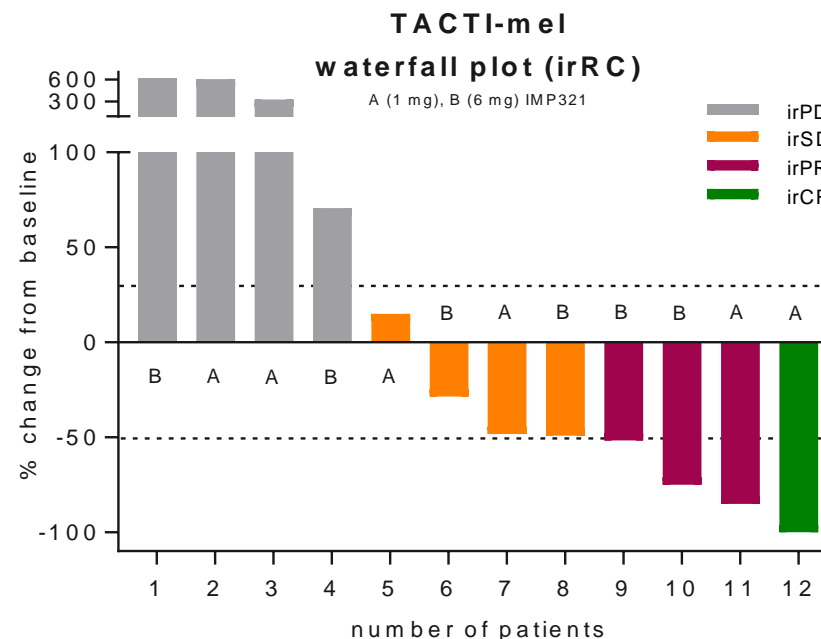


COHORT 1 +2



Parameter	Patients	%
Disease Control Rate	8/12	66 %
Overall Response Rate	4/12	33 %
Patients with decrease in tumor burden	7/12	58 %

COHORT 1 +2



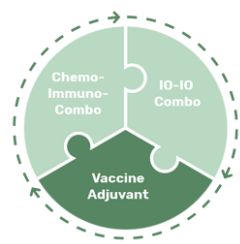
Safety cohort 1-3:

- In total 114 AEs in 18 patients; thereof 14 AEs \geq G3 in 7 pts
- In total 7 SAEs in 6 pts; none related to IMP321 or pembrolizumab
- Related to IMP321: 12 AEs in 9 pts; 1 G3 decreased renal function; 1 G2 rash; rest G1
- Related to Pembro: 35 AEs in 13 pts; 3 G3 in 3 pts (diarrhea, altered liver functions, maculopapular rash)
- No noteworthy abnormalities in lab parameters not coded as AE

Collaboration and Supply Agreement



- In March 2018 Immute^p 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 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 120 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



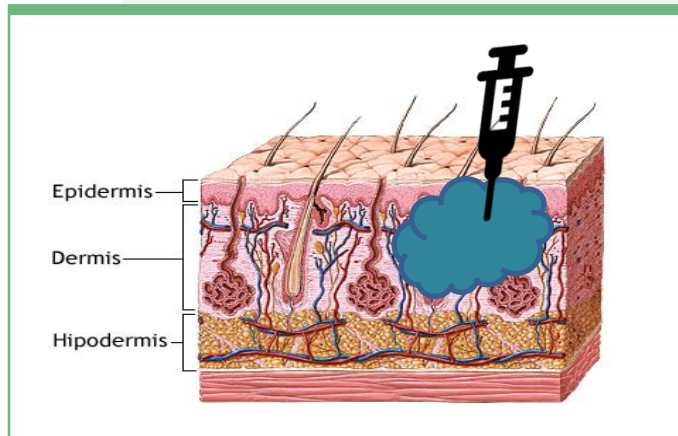
Eftilagimod Alpha INSIGHT Clinical Trial Investigator Initiated Trial

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

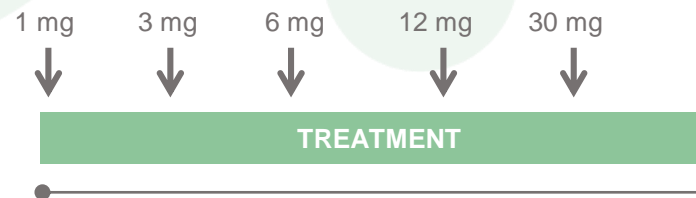
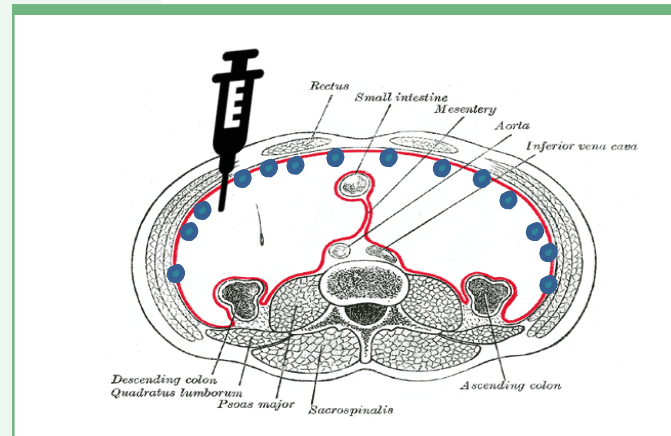
- Prof. Al-Batran, IKF, Frankfurt, Germany
- Population: 18 patients (9 per stratum) with advanced solid tumors without standard treatment options
- Objectives: Recommended Phase II dose, PD effects of IMP321
- Design: inpatient escalation



GROUP A: intratumoral (i.t.)



GROUP B: intraperitoneal (i.p.)



GROUP A

- First 7 patients enrolled/completed escalation without DLT

GROUP B

- 2 patients enrolled/completed escalation without DLT

Eftilagimod Alpha Partnerships



- Eddingpharm holds Chinese rights
- Chinese IND for IMP321 granted in Dec 2017 -> milestone
- EOC, an Eddingpharm spin-off holding the Chinese rights for IMP321, successfully closed \$32 Million round for oncology assets in Nov 2017
- Milestone and royalty bearing partnership for Immunetep



- 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, Immunetep was first company ever to import and use a Chinese manufactured biologic in a European clinical trial

IMP701 (Cancer)

IMP701 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

IMP731 (Autoimmune Diseases)

IMP731 for Autoimmune Diseases

- GSK holds exclusive WW rights
- Jan 2015: Immuteq 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 timeframe¹
- Study is active, but no longer recruiting new patients
- 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>)

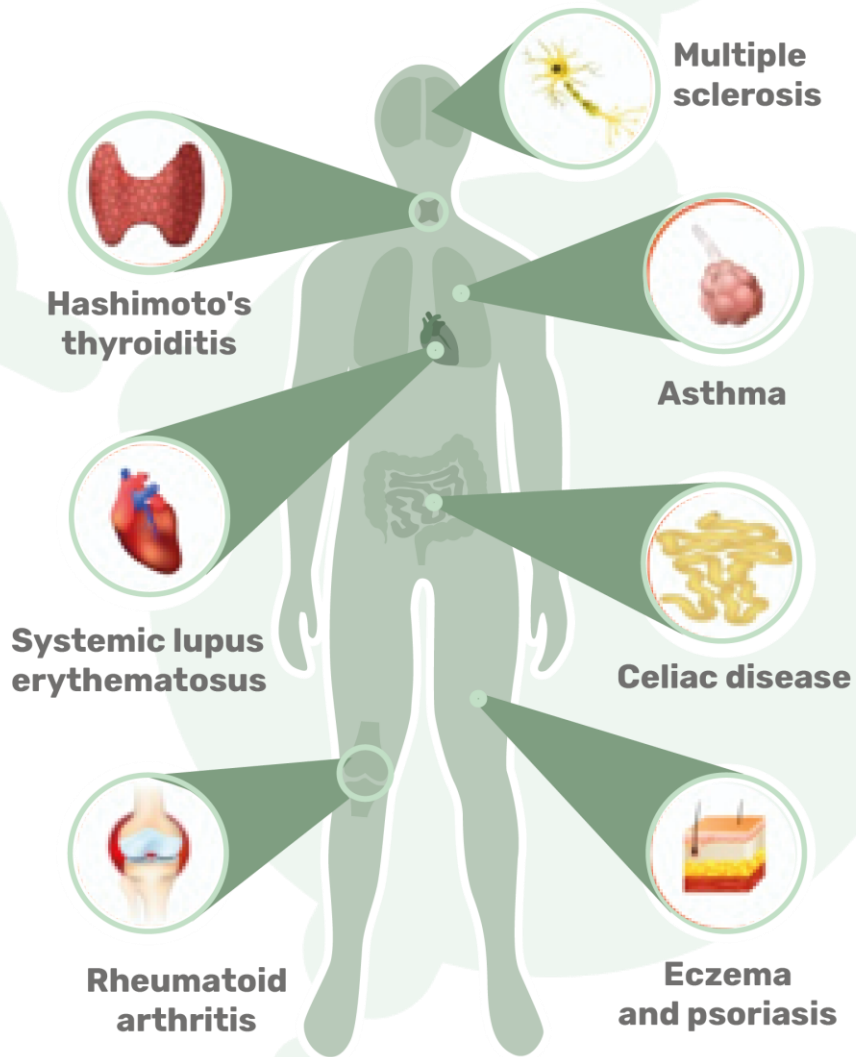


GSK's investigational product, GSK2831781, which is derived from IMP731 antibody, aims to kill the few activated LAG-3⁺ T cells that are auto-reactive in autoimmune disease leading to long term disease control without generalized immune suppression

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

Market & Competition

LAG-3 / Autoimmune Diseases



The Present

Fighting general inflammation:
Corticoids, methotrexate, anti-TNF- α , -IL-6 or -IL-17 mAbs

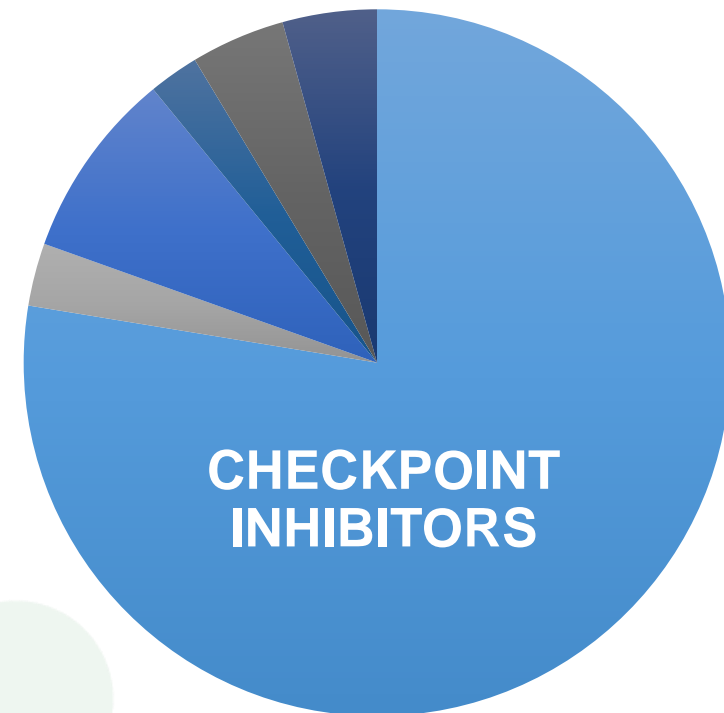
The Future

Fighting the disease process:
Targeting the few autoimmune LAG-3⁺ T cells with IMP731 (depleting LAG-3 mAb) or IMP761 (agonist LAG-3 mAb)

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*

2024
Total: US\$34 billion



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

■ Immune Checkpoint Inhibitor ■ Oncolytic Virus
■ Other mAb ■ BiTE
■ Vaccine ■ Cell therapy

LAG-3 Therapeutic Landscape Overview

Immutep is the leader in developing LAG-3 modulating therapeutics

Program	Company	Preclinical	Phase I	Phase I/ II	Phase II	Phase IIb	Phase II/III	Total Estimated Patients
Eftilagimod Alpha	Immutep ^{(1), (2)}		●		●	●		370
LAG525	Novartis ^{(3), (4)}			●	● ● ●			961
Relatlimab	BMS ^{(4), (5)}		● ● ● ●	● ● ● ●	● ● ● ●		●	4,084
GSK2831781	GSK ⁽³⁾			●				67
BI 754111	B.I.		● ●					234
MGD013	Macrogenics		●					131
MK4280	Merck & Co. Inc.		●					240
REGN3767	Regeneron/ Sanofi		●					301
TSR-033	Tesaro		●					260
Eftilagimod Alpha	IKF ⁽⁶⁾		●					18
FS-118	F-Star		●					51
SYM022	Symphogen A/S		●					30
IMP761	Immutep	●						N/A
N/A	Agenus/ Incyte	●						N/A
AM003	Armo Biosciences	●						N/A

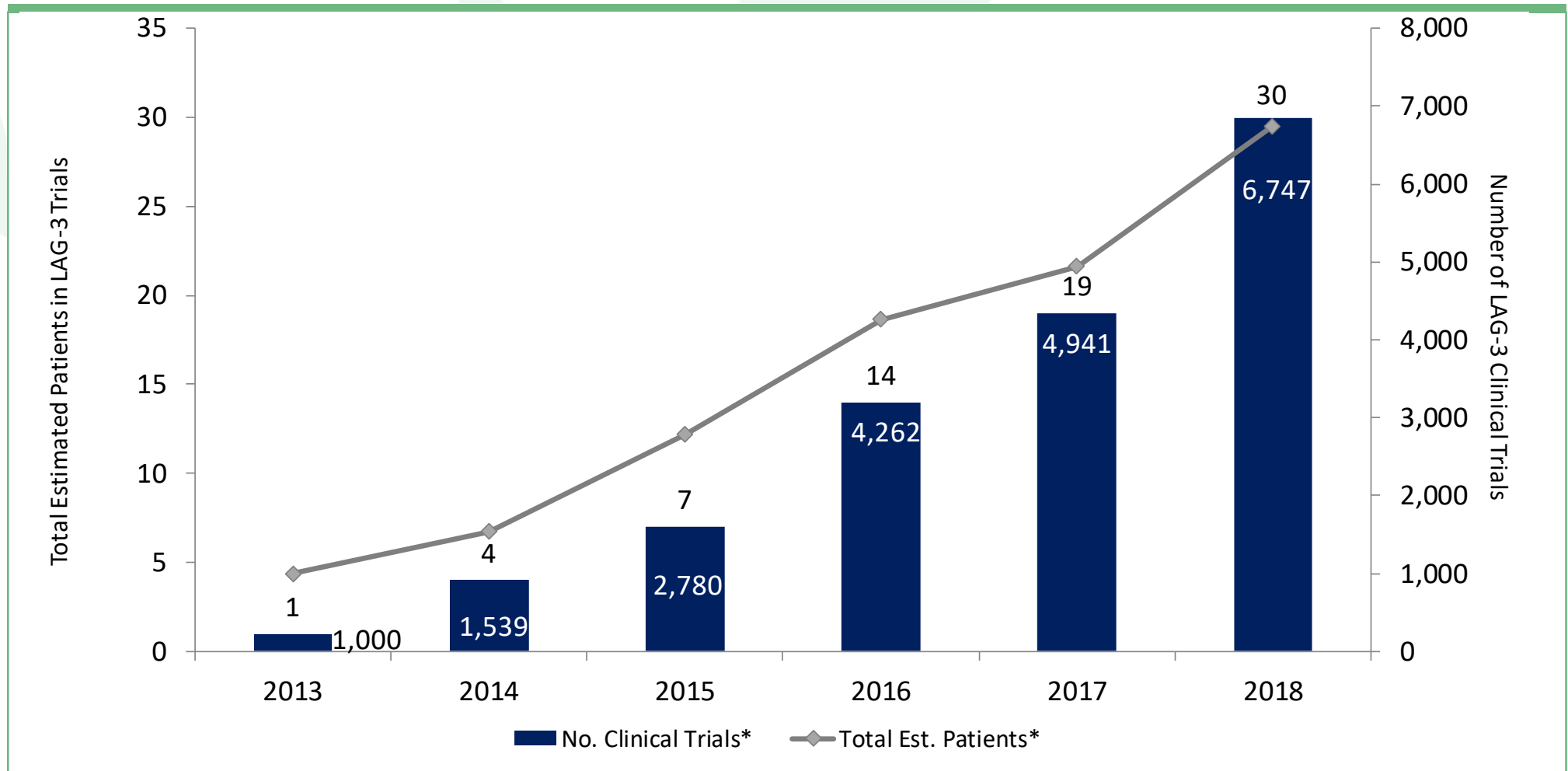
Notes:

- (1) Includes AIPAC, TACTI-mel, and planned Phase 2 clinical trial in collaboration with Merck & Co., Inc. (MSD)
- (2) As of April 23, 2018, one clinical trial has not opened for recruitment
- (3) Immutep partnered program
- (4) As of April 23, 2018, two clinical trials have not opened for recruitment
- (5) Includes one clinical trial involving relatlimab where BMS is not the sponsor
- (6) INSIGHT investigator sponsored clinical trial

● Indicates product candidate developed by Immutep research & development
Sources: GlobalData, company websites, clinical trials.gov, and sec.gov
Information as of April 23, 2018

Increasing Clinical Trials Targeting LAG-3

Industry increasingly deploying resources to development of LAG-3 therapeutics



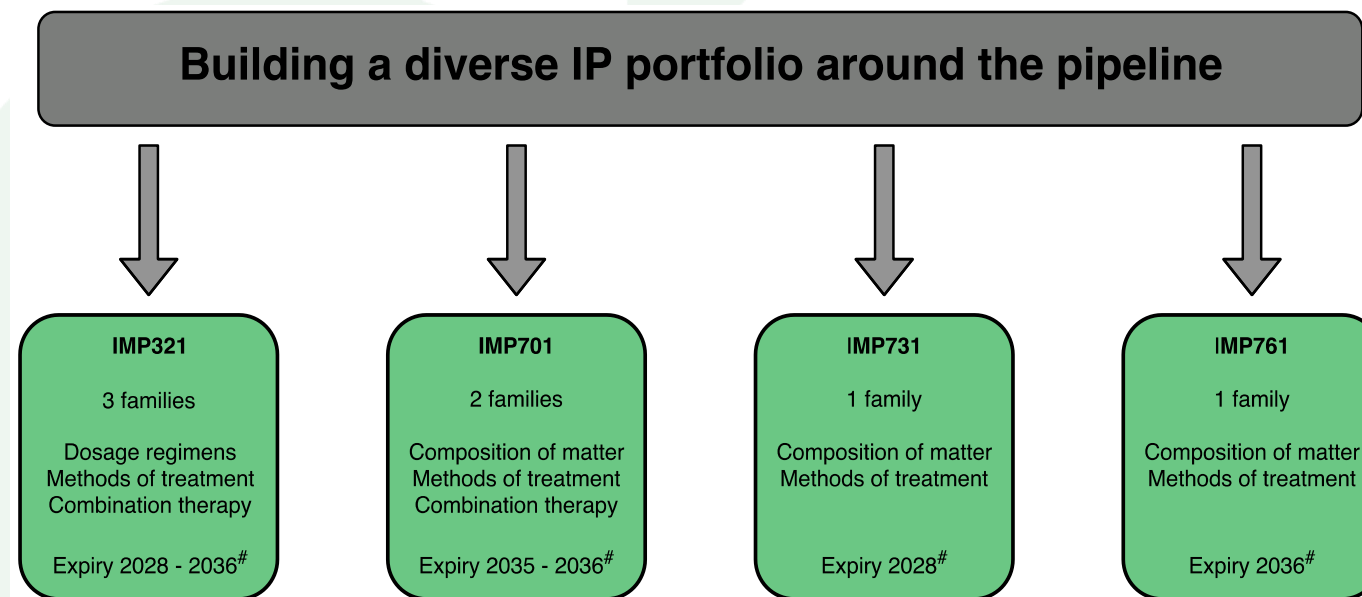
Sources: GlobalData, company websites, clinical trials.gov, and sec.gov

* 2018 includes planned clinical trials that are currently not recruiting patients

As of April 23, 2018

IP & Outlook

Immuteq 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.

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

TACTI-mel data from first three cohorts (different doses starting at cycle 5): H1 2018

Filing of U.S. IND with FDA: H1 2018

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

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 eight ongoing clinical trials

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

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

Leadership Team

Board



Russell J Howard,
Non-Executive Chairman

- Australian scientist and entrepreneur, recently awarded overall winner of the 2014 Advance Global Australian Award for his global impact on the biotechnology field and green chemistry.
- Held positions at world leading research laboratories, including the Walter & Eliza Hall Institute and the National Institutes of Health in Bethesda.
- Previously CEO of Maxygen (NASDAQ listed) & Oakbio, positions at NIH, DNAX and Affymax.
- Currently Executive Chairman of NeuClone Pty Ltd and previously, Director of Circadian Technologies.
- PhD in biochemistry from the University of Melbourne.



Marc Voigt,
Executive Director & CEO

- Mr. Voigt joined Immunetep in 2012 and was appointed as CEO in July 2014.
- He has extensive experience in the corporate and biotechnology sectors, having held executive positions, foremost in private German biotech companies, as well as his role as investment manager in a midsize healthcare venture capital fund.
- He holds a Masters Degree in Business Administration from the Freie Universität of Berlin.



Peter A Meyers,
Non-Executive Director and Deputy Chairman

- Mr. Meyers is currently the CFO of Eagle Pharmaceuticals, Inc. (NASDAQ: EGRX).
- Previously CFO of Motif BioSciences Inc. (NASDAQ: MTFB; AIM: MTFB) and CFO and Treasurer of TetraLogic Pharmaceuticals Corporation (NASDAQ: TLOG).
- 18 years in health care investment banking at Dillon, Read & Co., Credit Suisse First Boston LLC and, most recently, as Co-Head of Global Health Care Investment Banking at Deutsche Bank Securities Inc.
- Chairman and President of The Thomas M. Brennan Memorial Foundation, Inc.
- Bachelor of Science degree Boston College and a MBA from Columbia Business School.



Grant Chamberlain,
Non-Executive Chairman

- Mr Chamberlain is a corporate adviser and entrepreneur with over 20 years' experience in investment banking.
- Currently a principal of One Ventures, one of Australia's leading venture capital firms.
- Previously, Head of Mergers & Acquisitions and Financial Sponsors Australia at Bank of America Merrill Lynch, and held senior positions at Nomura Australia and Deutsche Bank.
- Began his career as a corporate lawyer at Freehill Hollingdale & Page.
- Bachelor of Law (Honours) and Bachelor of Commerce from the University of Melbourne.



Prof. Frédéric Triebel,
MD PhD, CSO & CMO,
Immunetep S.A.S

- In 1990, while at the Institut Gustave Roussy (IGR), a large Paris cancer centre, he discovered the LAG-3 gene, along with its functions and medical usefulness.
- Previously, Professor in Immunology at Paris University.
- A trained clinical haematologist, Prof. Triebel holds a Ph.D. in immunology (Paris University) and has 144 publications and 16 patents.



Deanne Miller,
COO, General Counsel
& Company Secretary

- Joined Immunetep in October 2012 and was promoted to the role of Chief Operating Officer in November 2016.
- She has broad commercial experience having held legal, investment banking, regulatory compliance and tax advisory positions at RBC Investor Services, Westpac Group, Macquarie Group, the Australian Securities and Investment Commission, and KPMG.
- Has a Combined Bachelor of Law and Commerce, Accounting and Finance from the University of Sydney.
- Admitted as a solicitor in NSW and member of the Law Society of NSW.

Management

Thank you!