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LAG-3 IMMUNOTHERAPY

A Global Leader in LAG-3 Therapeutics in Oncology and Autoimmune Disease

Corporate Presentation – November 2022

(ASX: IMM, NASDAQ: IMMP)

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Immutep Overview

Pioneering LAG-3 Portfolio in Oncology & Autoimmune Disease

Immutep is a pure-play LAG-3 clinical-stage company with four product candidates that address significant market opportunities in oncology & autoimmune disease

Collaborations with Industry Leaders

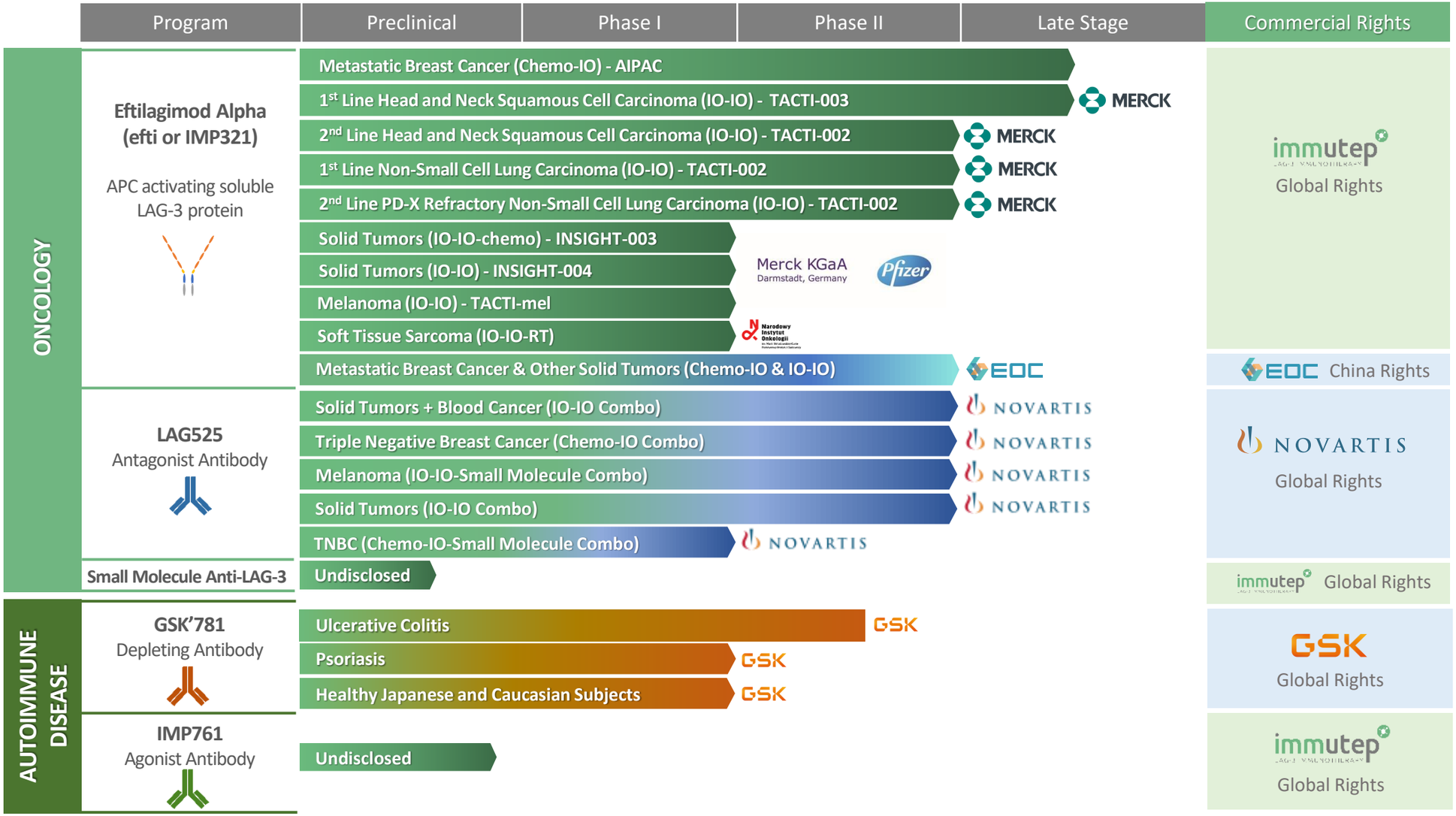
MERCK · NOVARTIS · GSK · Merck KGaA Darmstadt, Germany · Pfizer · LabCorp · EOC

Compelling Clinical Data

Clinical trials of lead candidate eftilagimod alpha (efti) with immunotherapy & chemotherapy have shown compelling results in NSCLC, HNSCC, HR+/HER2- BC, melanoma and other solid tumors

Global Presence

Immutep LAG-3 Pipeline



Information in pipeline chart current as of September 2022;For EOC's China rights, Immutep may receive undisclosed milestones plus royalties; LAG525 - ClinicalTrials.gov (for Novartis' global rights, Immutep may receive undisclosed milestones plus royalties); GSK2831781 - ClinicalTrials.gov (for GSK's global rights, Immutep may receive up to £64m in total upfront payments and milestones, plus royalties)

LAG-3: Approved Checkpoint with Unique Characteristics

Immune system's role in controlling cancer has led to regulatory approval of immunotherapies targeting CTLA-4, PD-1, and now LAG-3 checkpoints

Cytotoxic T lymphocyte Antigen-4 (CTLA-4)

Yervoy (anti-CTLA-4) approved 2011; commercial sales ***>$2 billion*** *in 2021*

YERVOY (ipilimumab)

Programmed Cell Death Protein-1 (PD-1)

Keytruda & Opdivo (anti-PD-1) approved 2014; combined commercial sales ***>$24 billion*** *in 2021*

KEYTRUDA (pembrolizumab) OPDIVO (nivolumab)

Lymphocyte Activating Gene-3 (LAG-3)*

Relatlimab (anti-LAG-3) approved 2022 in combination with Opdivo; BMS est. ***>$4 billion*** *in NRA sales** in 2029*

Opdualag (nivolumab and relatlimab-rmbw)

LAG-3 is unique in that its inhibition on T cells & activation of dendritic cells engages the adaptive & innate immune systems against cancer offering significant potential to: (1) improve responses to standard-of-care immunotherapy & chemotherapy, (2) limit emergence of resistance, (3) offer chemotherapy-free options in select indications.

*Discovered by Immutep's CMO & CSO, Prof Frédéric Triebel in 1990; **JPM 2022 Presentation; Non-Risk Adjusted Sales subject to positive registrational trials and health authority approval

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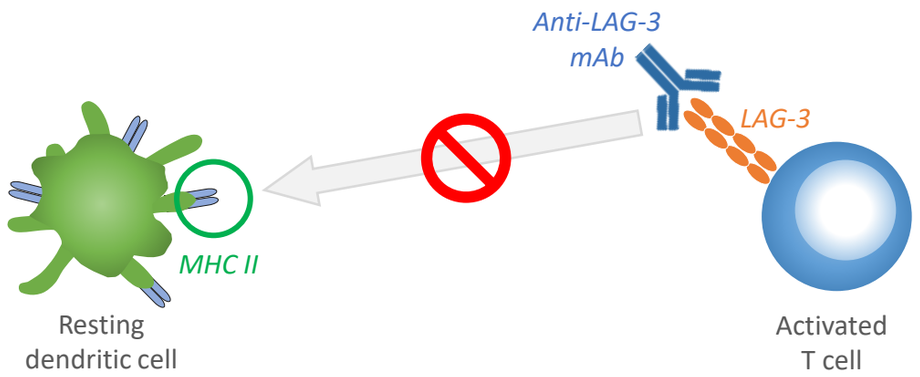
LAG-3 Therapeutics for Oncology

Multiple Companies Targeting LAG-3 Inhibition

Releasing the Brake on T cells

Blocking LAG-3 / MHC II interaction increases cytotoxicity of pre-existing CD8 T cell response



Company*	Program	Phase 1	Phase 2	Phase 3	
Bristol Myers Squibb	Relatlimab	8	35	4	Received FDA approval in March 2022
MERCK	Favezelimab	1	8	1	
REGENERON	Fianlimab	1	1	1	
NOVARTIS	Ieramilimab	1	4		
MacroGenics	Tebotelimab	3	3		
Roche	R07247669	2	3		
Incyte	INCAGN02385	2	2		
Boehringer Ingelheim	BI754111	4	1		
innovent	IBI110	2	1		
TESARO	TSR-033	1	1		
symphogen	SYM022	3			
F-star	FS-118	1			

- Immutep designed the first anti-LAG-3 antibody and licensed it to CoStim Pharmaceuticals in 2012, which was acquired by Novartis in 2014
- Novartis' anti-LAG-3 mAb, LAG525, activates effector T cells & inhibits regulatory T cells (removing two brakes on the immune system to respond to and kill cancer cells) and has been tested in multiple clinical trials combined with spartalizumab (anti-PD-1) and chemotherapy**
- IP estate for LAG525 continues to strengthen with patent grants in key markets including US, Europe, Japan and China

*Graphic adapted from Lymphocyte Activation Gene 3 in Immuno-oncology: A Soluble Protein Alternative; BioProcess International Feb 2022. Note F-star acquired by InvoX Pharma, a wholly-owned subsidiary of Sino Bioph. Ltd., Les Laboratoires Servier acquired Symphogen, and GSK acquired Tesaro;
**LAG525 - ClinicalTrials.gov (for Novartis' global rights, Immutep may receive undisclosed milestones plus royalties)

Novel Small Molecule Anti-LAG-3 Collaboration

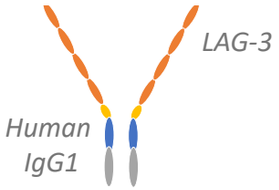
Collaboration established in 2019 combining Immutep's deep LAG-3 biology experience and expertise of world leading scientists at Cardiff University

"We are delighted to collaborate with Immutep on this important project to develop a **small molecule anti-LAG-3** treatment for cancer patients that could offer the **convenience of a tablet or capsule at a fraction of the cost of existing anti-LAG-3 candidates**."

Professor Andrew Godkin, Theme Lead in Immunology in the College of Biomedical Life Sciences, Cardiff University

First-in-Class Positioning in LAG-3 Oncology Landscape via Efti

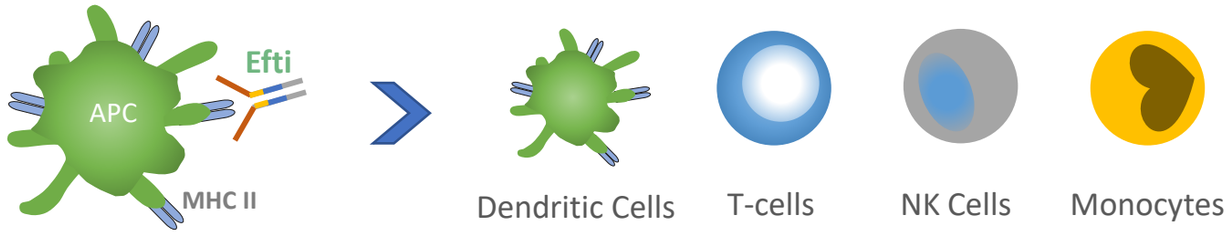
Eftilagimod alpha (Efti)



Immutep's proprietary soluble LAG-3Ig clinical candidate is a first-in-class antigen-presenting cell (APC) agonist via MHC II that capitalizes on LAG-3's unique characteristics

Pushing the Accelerator on the Immune System

APC activation with Efti **Anti-tumor immune cell activation**



Broad activation of immune system

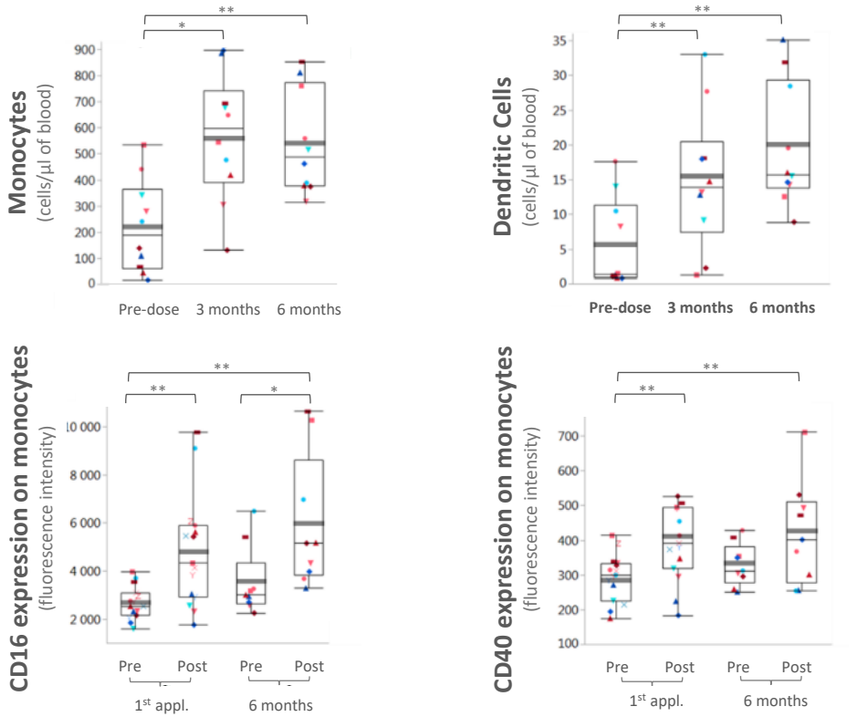
- Efti capitalizes on LAG-3's unique ability to drive adaptive & innate immune systems against cancer
- Efti has high affinity for a subset of MHC II ligand on APCs and their activation drives broad stimulation of multiple anti-tumor cells

Compelling pairing capabilities

- Excellent safety profile drives high suitability for combination partnering
- Synergistic activity & encouraging clinical results with multiple agents including anti-PD-1, anti-PD-L1, and chemotherapy
- Enhances clinical activity of anti-PD-1 across PD-L1 status, including low & negative PD-L1 tumors

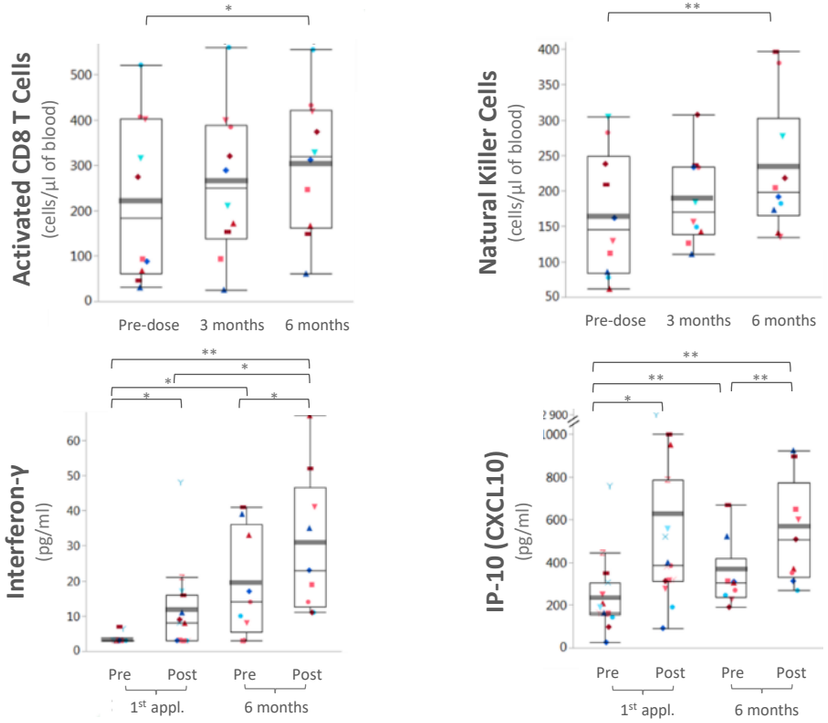
Driving Adaptive & Innate Immune Response

Efti initiates persistent increase and activation of circulating **APCs** including **monocytes** & **dendritic cells**, and drives increase in important biomarkers



*p<0.05 **p<0.005

Efti drives sustained increase of cytotoxic **CD8 T cells** and **Natural Killer** cells as well as key Th1 biomarkers **IFN-γ** and **IP-10 (CXCL10)**



*p<0.05 **p<0.005

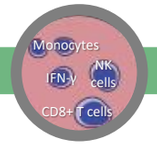
Sources: (1) First-line chemoimmunotherapy in metastatic breast carcinoma: paclitaxel and IMP321 (LAG-3Ig) enhances immune responses and antitumor activity; *Journal Transl Med. 2010 Jul 23;8:71;* (2) A Phase I Pharmacokinetic and Biological Correlative Study of IMP321, a Novel MHC Class II Agonist, in Patients with Advanced Renal Cell Carcinoma. *Clin Cancer Res (2009) 15 (19): 6225–6231*.

Synergies with Chemotherapy & IO Checkpoint Inhibitors

Chemotherapy releases cancer antigens through cancer cell death

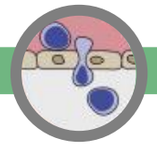
Efti expands & activates antigen-presenting cells (APC) via MHC II ligand

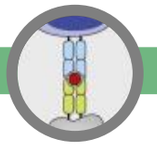
Activated APCs via **efti** acquire cancer antigens & present to cytotoxic T cells



Efti leads to large increase of CD8+ T cells, monocytes, NK cells, IFN-γ, CXCL10, etc.

Cytotoxic CD8+ T cells & other cells key to immunotherapy effectiveness infiltrate tumors





Recognition of cancer cells by T cells increased via **anti-PD-(L)1 therapies**

Efti enhances **anti-PD-(L)1** therapies' ability to enable adaptive immune system to find & destroy cancer cells

The Journal of Immunology

A Soluble Form of Lymphocyte Activation Gene-3 (IMP321/Efti) Induces Activation of a Large Range of Human Effector Cytotoxic Cells

Chrystelle Brignone, Caroline Grygar, Manon Marcu, Knut Schäkel and Frédéric Triebel

The Journal of Immunology September 15, 2007, 179 (6) 4202-4211; DOI: 10.4049/jimmunol.179.6.4202

nature medicine

A potential biomarker for anti-PD-1 immunotherapy - *A recent study identifies an immune cell type known as classical monocytes in the peripheral blood as a potential biomarker for response to anti-PD-1 immune checkpoint therapy in metastatic melanoma.*

Goswami, S., Basu, S. & Sharma, P.

Nat Med 24, 123–124 (2018). https://doi.org/10.1038/nm.4489

Science Immunology

CXCL9 and CXCL10 bring the heat to tumors

Robin Reschke, Thomas F. Gajewski

SCIENCE IMMUNOLOGY - 22 Jul 2022, Vol 7, Issue 73

DOI: 10.1126/sciimmunol.abq6509

Journal for ImmunoTherapy of Cancer

Monocyte-derived APCs are central to the response of PD1 checkpoint blockade & provide a therapeutic target for combination therapy

Schetters STT, Rodriguez E, Kruijssen LJW, *et al*

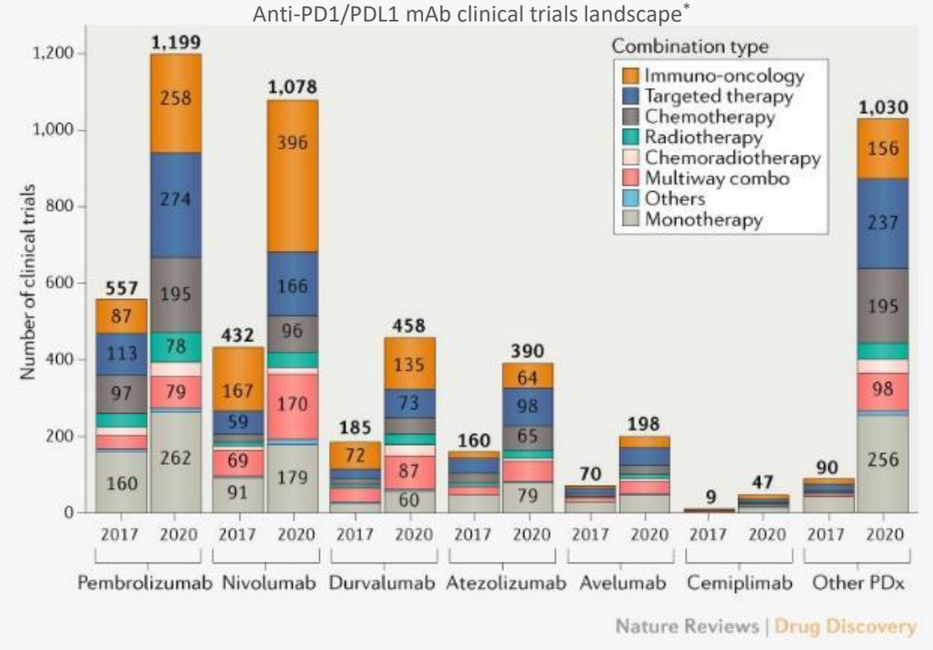
Journal for ImmunoTherapy of Cancer

2020;**8:**e000588. doi: 10.1136/jitc-2020-000588

Graphic adapted from Chen & Mellman - Oncology Meets Immunology: The Cancer-Immunity Cycle: VOLUME 39, ISSUE 1, P1-10, JULY 25, 2013

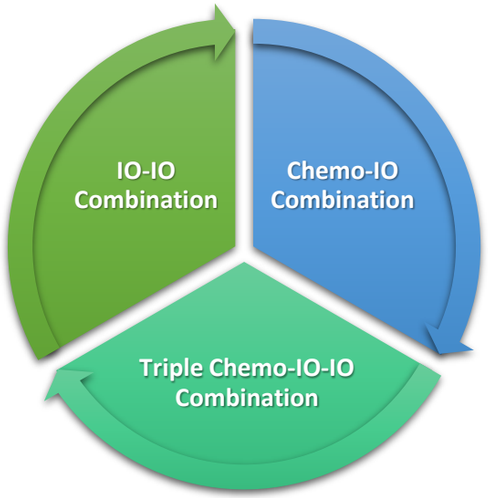
Pipeline in a Product with Broad Potential

Anti-PD1/PDL1 mAb clinical trials landscape*



- Combination approaches comprise ~90% of all anti-PD-1/PD-L1 trials to enable more efficacious therapies as up to 80% of patients do not respond to monotherapy
- Opdualag, the first LAG-3 therapeutic candidate to receive FDA approval, is an IO-IO combination of relatlimab (anti-LAG-3) and nivolumab (anti-PD-1)

Efti Clinical Trials Confirm Broad Combination Potential



Efti + Anti-PD-1 (pembrolizumab)
Head & Neck Squamous Cell Carcinoma (1L & 2L), Non-Small Cell Lung Carcinoma (1L & 2L), Sarcoma, Melanoma

Efti + Anti-PD-L1 (avelumab)
Solid tumors (GI, Cervical, etc.)

Efti + Chemo (paclitaxel)
HER2-negative/HR+ metastatic Breast Cancer

Efti + Anti-PD-1 (pembrolizumab) + Chemo (carboplatin)
Solid tumors

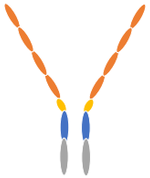
*Source: Nature Review Drug Discovery; March 2021 volume 20 no. 3

Treatment Options in 1L NSCLC Limited by Durability & Tolerability

Unmet need in 1L NSCLC as median OS still <24 months for most patients

Low PD-L1 status patients have poorer responses to checkpoint treatment ***(TPS <50% = ~70% of total population)***

High discontinuation rate due to toxicity limits DoR of chemo and checkpoint combinations

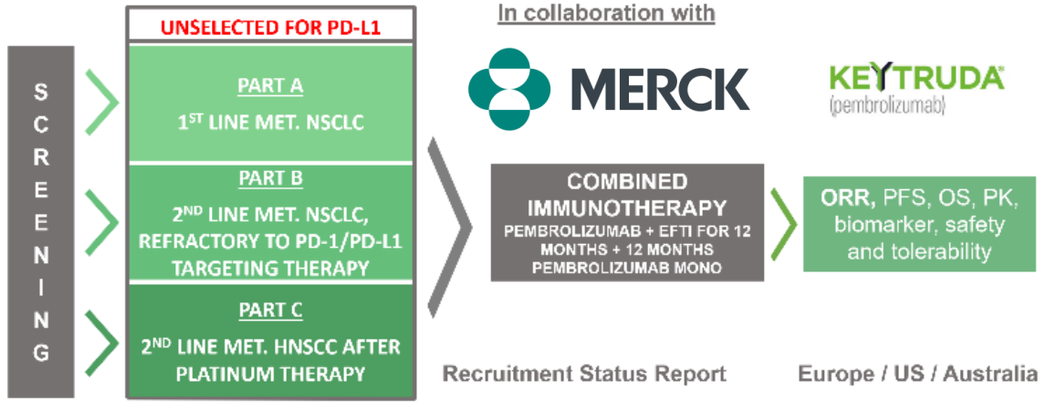


Well-tolerated treatment options that synergize with SOC and improve outcomes across PD-L1 status, including negative & low PD-L1 tumors, are necessary in frontline NSCLC. Efti in combination with anti-PD-1 immunotherapy has significant potential to fill this unmet need.

Phase II Trial Evaluating Efti + Pembro in 1L NSCLC

TACTI-002/KEYNOTE-798: 1st Line Non-Small Cell Lung Cancer (Part A)

TACTI-002: Two ACTive Immunotherapeutics in NSCLC & HNSCC



Treatment	30 mg efti s.c. 200 mg pembrolizumab (Keytruda®) i.v.

Recruitment Status Report

- ✓ Fully approved in all countries
- ✓ Up to 189 patients in three indications
  - ✓ Part A (N=114) completed
  - ✓ Part B (N=36) completed
  - ✓ Part C (N=39) completed

Europe / US / Australia

Baseline characteristics for PD-L1 All Comer Trial		Part A (N=114)
Age, median (range), years		67 (44-85)
Sex, n (%)	Female / Male	30 (26.3) / 84 (73.7)
ECOG PS score, n (%)	0 / 1	43 (37.7) / 71 (62.3)
Smoking status, n (%)	Current or Ex-smoker / Non-smoker	108 (94.7) / 6 (5.3)
Histology, n (%)	Squamous / Non-squamous / Unknown	40 (35.1) / 72 (63.2) / 2 (1.8)
Metastatic disease, n (%)	Yes / No	106 (93.0) / 8 (7.1)
PD-L1 expression TPS[1], n (%)	< 1% 1-49% ≥ 50% Not evaluable	37 (32.5) 40 (35.1) 31 (27.2) 6 (5.3)
Previous therapy, n (%)	Radiotherapy Surgery Systemic therapy for non-metastatic disease	38 (33.3) 23 (20.2) 25 (21.9)

All-comer trial for patients with all levels of PD-L1 expression;
~33% & ~68% of 1L NSCLC patients in TACTI-002/KEYNOTE-798 (Part A) have PD-L1 TPS of <1% & <50%, respectively.

[1] Central assessment of PD-L1 TPS using Dako PD-L1 IHC 22C3 pharmDx for 87 pts. For 21 pts, local assessment was used due to non evaluable central assessment results. TPS: tumor proportion score.

Encouraging Clinical Results; Primary Objective Achieved; Strong ORR/PFS Across Entire PD-L1 Spectrum vs Pembrolizumab

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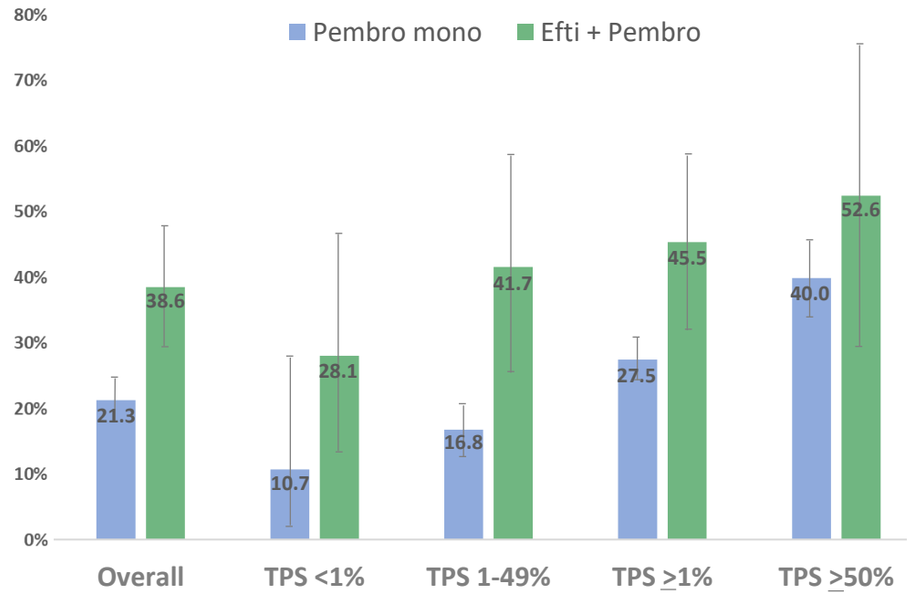
TACTI-002/KEYNOTE-798: 1L NSCLC (Part A)

Key Takeaways

- Primary objective achieved (ORR >35%)
- Superior ORR/PFS across all PD-L1 levels
- Sustained, durable responses
- Safe, well tolerated

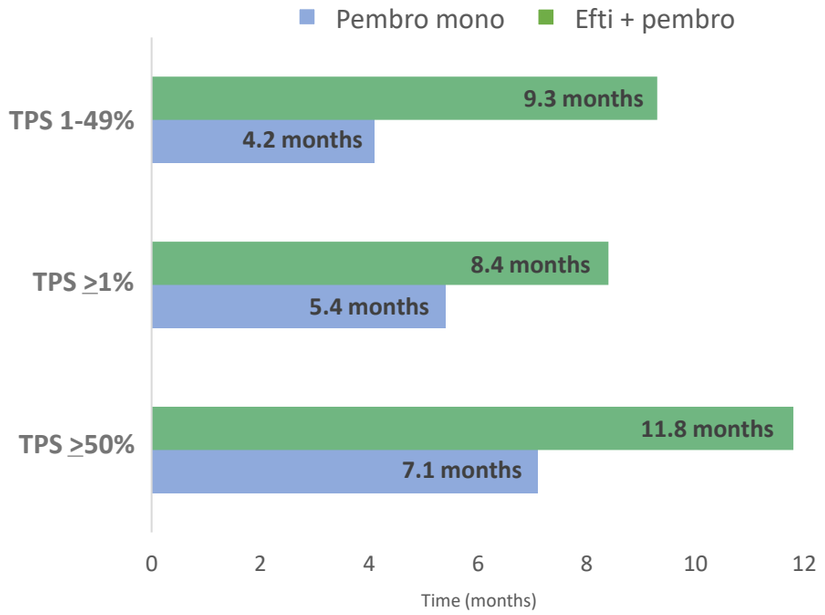
Overall Response Rate* (ORR)

(with 95% confidence intervals)



Median Progression Free Survival# (PFS)

(by PD-L1 TPS Score)



* Efti + Pembro ORR by iRECIST, unconfirmed, Total (N=114) and PD-L1 TPS subgroups (N=87). Data cut-off April 15, 2022. Pembrolizumab ('pembro') mono efficacy used for benchmarking for ORR: Total calculation based on KN-001; KN-042 and on adjustment for the same PD-L1 subgroup distribution as in TACTI-002. < 1 % TPS: calculation based on limited data set from KN-001 (1st & 2nd line altogether). 1-49%, ≥ 50%, and ≥ 1 % TPS based on KN-001, KN-042. # PFS by PD-L1 status (N=108) using central assessment for 87 patients. For 21 patients, local assessment used due to non-eval central assessment results. Pembro mono efficacy used for benchmarking: 1-49%, ≥ 50%, and ≥ 1 % TPS based on KN-001, KN-042. Lancet https://doi.org/10.1016/S0140-6736(18)32409-7, Oral Presentation 2018 ASCO, EPAR assessment report, N Engl J Med 2016; 375:1823-33; KN-024 update J Clin Oncol 2019, KN-024 J Clin Oncol 2021

Deep and Durable Responses

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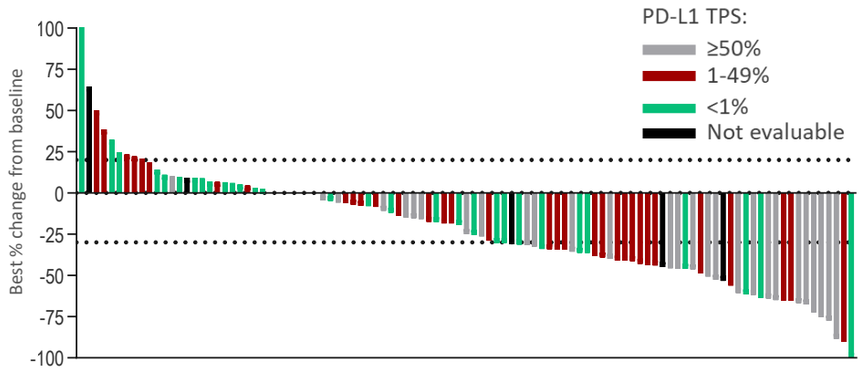
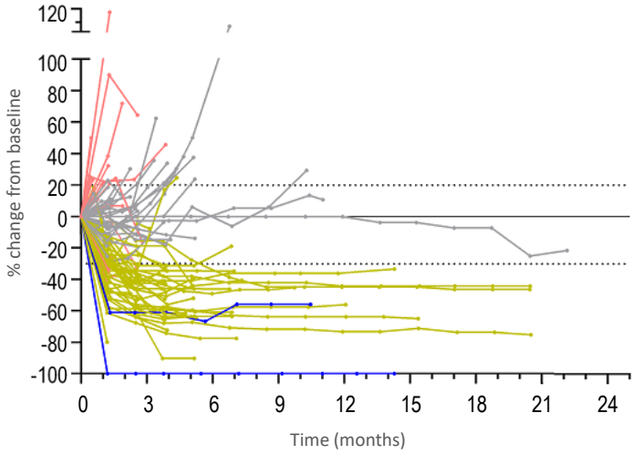
TACTI-002/KEYNOTE-798: 1L NSCLC (Part A)

Tumor Burden Reduced in Majority of Patients



Change in Tumor Size Over Time



- Responses are deep & long-lasting; median DoR not yet reached
- 80% (35) of responses[1] already confirmed & 11.4% (5) pending confirmation
- 95% of patients having a response < 4 months after study start
- Only 8.6% of patients with confirmed response[2] progressed ≤ 6 months until data cut-off
- 66% (68) of patients with post-baseline assessment had decrease in target lesions

All patients with ≥1 post-baseline CT scan; n=103; iUPD: unconfirmed progressive disease; iCPD: confirmed progressive disease; iPR: partial response; iCR: complete response. [1] by iRECIST. [2] All patients with confirmed response by iRECIST

Benchmarking against IO & IO-Chemo Combinations

TACTI-002/KEYNOTE-798: 1L NSCLC (Part A)

1L NSCLC

TPS	Treatment	Efficacy[1]	Toxicity: AEs leading to disc.
≥ 1%	**Efti + Pembro**	**ORR 45.5%** **PFS 8.4 mos**	**< 10%**
	Pembro mono	**ORR 27.5%** **PFS 5.4 mos**	**1-14%**
	Ipi + Nivo[2]	**ORR 36%** **PFS 5.1 mos**	**18%**
1-49%	**Efti + Pembro**	**ORR 41.7%** **PFS 9.3 mos**	**< 10%**
	Doublet Chemo + Pembro	**ORR 49.2% (NSQ) & 50% (SQ)** **PFS 7.2 (SQ) & 9.2 (NSQ) mos**	**14%**
	Pembro mono	**ORR 16.8%** **PFS 4.1 mos**	**1-14%**
≥ 50%	**Efti + Pembro**	**ORR 52.6%** **PFS 11.8 mos**	**< 10%**
	Pembro/Atezo/Libtayo mono	**ORR 35-45%** **PFS 7-10 mos**	**1-14%**
0-100%	**Efti + Pembro**	**ORR 38.6%** **PFS 6.9 mos**	**< 10%**
	Doublet Chemo	**ORR 19-30%** **PFS 5-9 mos**	**8-22%**
	Doublet Chemo + Pembro	**ORR 48% (NSQ) & 63% (SQ)** **PFS 6 (SQ) & 9 (NSQ) mos**	**14%**
	Doublet Chemo + Atezo + Beva	**ORR 56%** **PFS 8.4 mos**	**33%**
	Doublet Chemo + Ipi + Nivo	**ORR 38%** **PFS 6.7 mos**	**19%**

- ✓ Low efficacy of anti-PD-(L)1 monotherapy for patients with TPS <50% *(~70% of total population)*
- ✓ Double chemo + anti-PD-(L)1 → increased ORR & OS but shorter DoR due to chemo & more toxic; Ipi & Beva combos → high burden in terms of toxicity & high number of patients discontinuing
- ✓ Efti addresses both issues as shown with TACTI-002 results; INSIGHT-003 trial also exploring efti + pembro + chemo combination

Arrow lengths are not proportional representations of efficacy data. Data for Efti + Pembro derived from ASCO22 oral presentation. Data cut-off: April 15, 2022. Data for pembro derived from KN-001, KN-042, KN-189, KN-407 publications. [1] ORR and PFS results taken from respective publications of registrational trials. [2] Only approved by FDA not by EMA for TPS ≥ 1%.

PD-X Refractory Patients: Promising Anti-tumor & Safety Data

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TACTI-002/KEYNOTE-798: 2nd Line NSCLC, PD-X Refractory (Part B)

Very difficult-to-treat patient population in 2L NSCLC:

- Confirmed progression after anti-PD-1/PD-L1 therapy
- 67% received chemo + anti-PD-1/PD-L1 in 1st line
- 75% have PD-L1 TPS of <50%

Encouraging efti + pembro clinical results:

- Median OS of 9.6 months in PD-L1 TPS of 1-49%
- Median OS not yet reached in PD-L1 TPS of >50%
- 2 confirmed & durable PRs (9+ & 23+ months)
- L-term (6+ months) disease control in 25% patients
- 36.5% patients alive at 18 months
- Combination safe & well tolerated

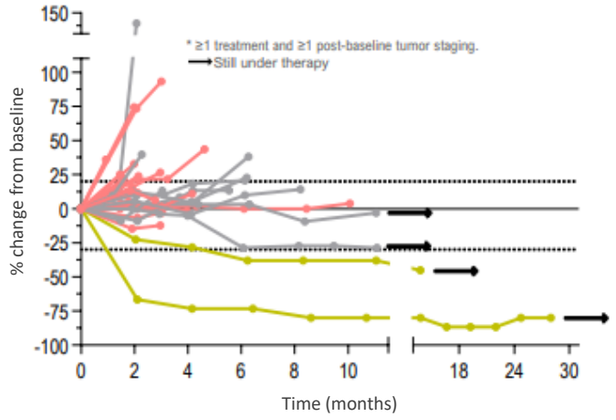
ORR, PFS and OS for ITT and PD-L1 subgroups

PD-L1 TPS	ITT (N=36)	<1% (N=13)	1-49% (N=14)	>50% (N=6)
ORR (iRECIST) %	5.6	-	-	16.7
Overall Survival				
Median, months	9.7	8.7	9.6	NR
6-month OS, %	72.2	61.5	71.4	100
12-month OS, %	43.4	46.2	32.7	66.7
18-month OS, %	36.5	46.2	16.3	NR
Progression-free Survival (iRECIST)				
Median, months	2.1	2.1	1.9	7.6
3-month OS, %	30.6	23.1	14.3	66.7
6-month OS, %	25	15.4	14.3	50

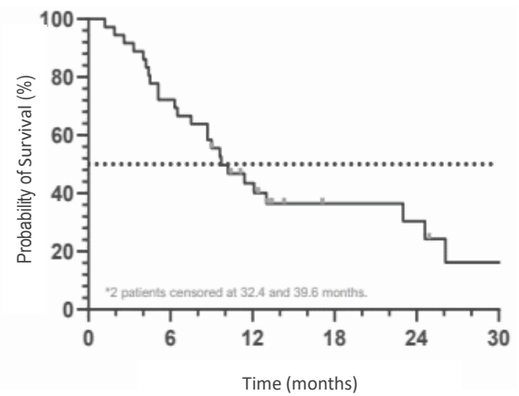
Best overall response, ITT

Tumor response* (N=36)	iRECIST (%)	RECIST 1.1 (%)
Partial Response	5.6%	5.6%
Stable Disease	30.6%	10%
Progression	61.1%	23%
Not Evaluable**	2.8%	2.8%
Overall Response Rate (ITT)	5.6%	5.6%
Disease Control Rate (ITT)	36.1%	33.3%

Spider Plot (N=34)*



Overall survival, ITT (N=36)*

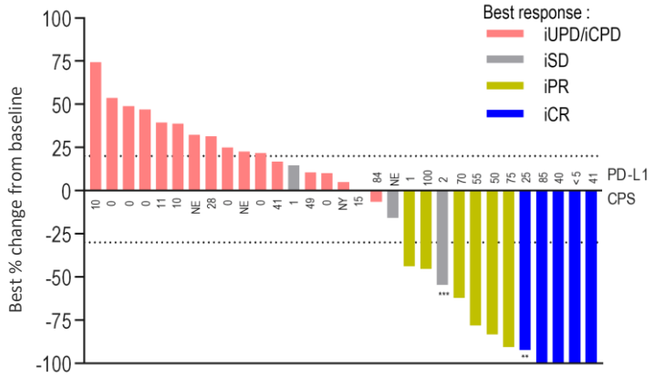


*Local investigator read, confirmed **No post-baseline scan available

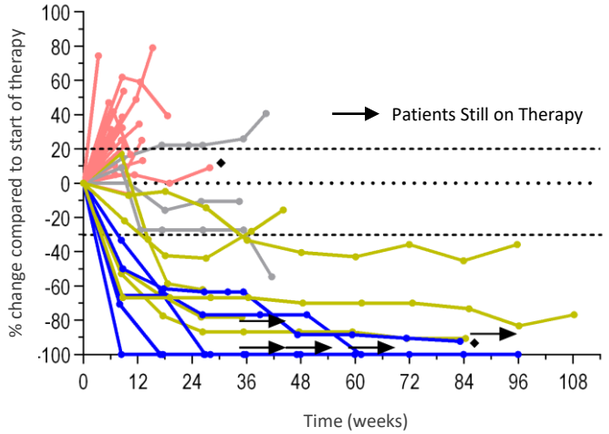
2L HNSCC: Robust ORR/CR with Long-Lasting Efficacy

TACTI-002/KEYNOTE-798: 2nd Line Head & Neck Squamous Cell Carcinoma (Part C)

Responses at all PD-L1 levels including 5 iCRs



Deep and durable responses



	Efti + Keytruda Combination*	Keytruda Monotherapy#
Clinical Trial & Phase	P2 (TACTI-002/KN-798)	P3 (KN-040)
Patient Number / tumor type	39 / 2L HNSCC	247 vs. 248 / 2L HNSCC
PD-L1 Status	PD-L1 All comer	PD-L1 All comer
Complete Response (CR) %	**13.5%**	**1.6%**
Partial Response (PR) %	**16.2%**	**13%**
Stable Disease (SD) %	**8.1%**	**22.7%**
ORR in evaluable patients %	**35.5%**	n/a
Overall Response Rate (ORR) %	**29.7%**	**14.6%**
PD-L1 CPS ≥1% group	**40.7%**	**17.3%**
PD-L1 CPS ≥20% group	**64.3%**	**21.9%**
Median PFS (months)	**2.1**	**2.1**
PD-L1 CPS ≥1% group	**4.1**	**2.2**
Median OS (months)	**12.6**	**8.4**
PD-L1 CPS ≥1% group	**12.6**	**8.7**

Eight-fold increase in CR with efti + pembro

More than double ORR <u>across all</u> PD-L1 levels with efti + pembro

*SITC 2021. Data cut-off date Aug 4, 2021. #Data for Keytruda derived from KN040 (EEW Cohen et al., *The Lancet* 2018).

Fast Track Designation in 1L HNSCC

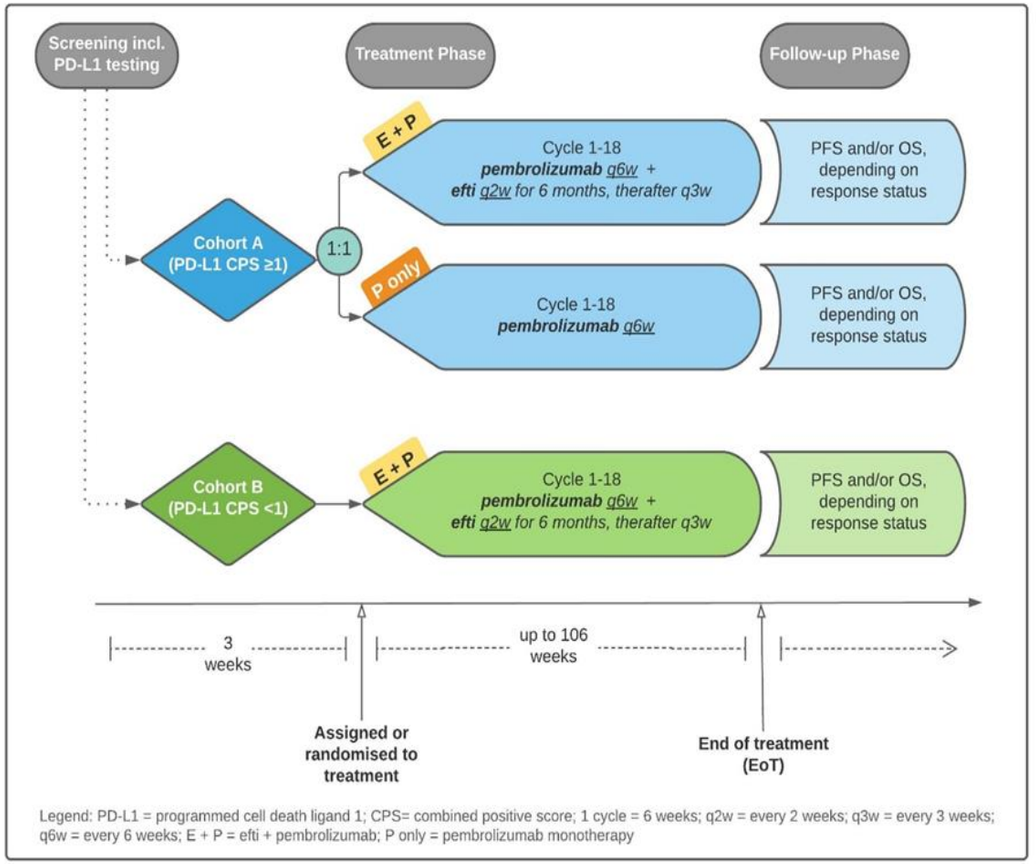
TACTI-003: Phase IIb in 1st Line Head and Neck Squamous Cell Carcinoma (HNSCC)

Status:

- Recruiting (~30% enrolled; recruitment accelerating as further sites have been activated*)
- **FDA Fast Track designation on strength of TACTI-002 data in 2L HNSCC**

Design:

- Randomised trial with ORR as primary endpoint
- Sites worldwide (AU, US, Europe)
- Approximately 154 patients: either to be randomised to have sufficient patients in each group or in an experimental arm



*As reported on September 14, 2022 in *'Immutep Clinical Development Update for its First-in-Class LAG-3 Antigen Presenting Cell Activator Candidate Eftilagimod Alpha'* press release

Efti + Anti-PD-L1 (Avelumab) in Advanced Solid Tumors

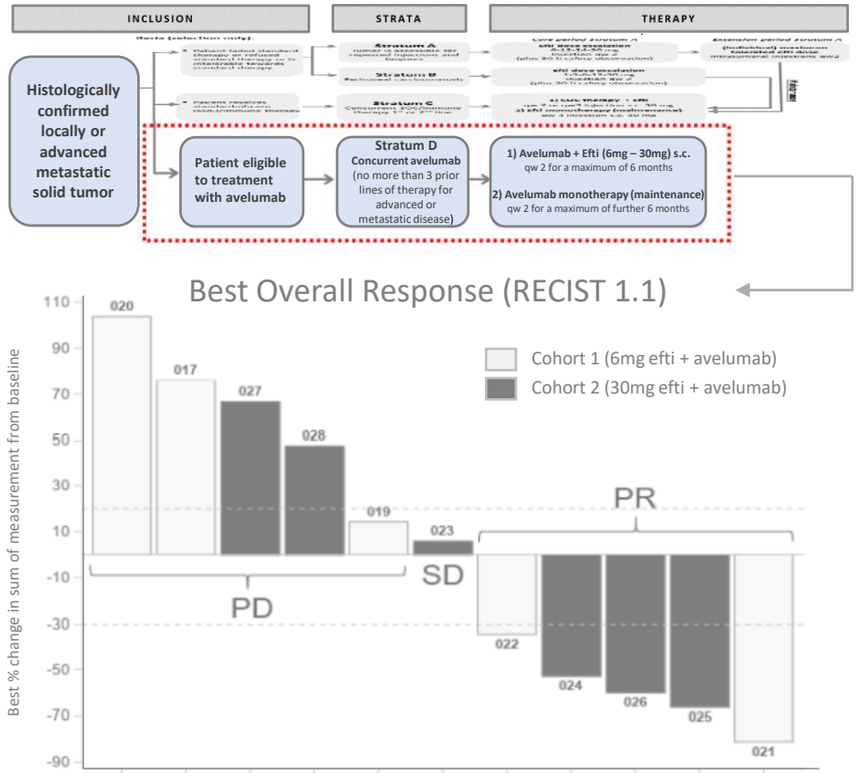
INSIGHT-004: Phase I in Various Advanced Solid Tumors

Merck KGaA Darmstadt, Germany | Pfizer | KRANKENHAUS NORDWEST | immutep LAG-3 IMMUNOTHERAPY

Dose escalation study evaluating efti in combination with BAVENCIO (avelumab)

Key Takeaways*:

- Combination safe with promising signals of efficacy including durable responses
- 5/12 (42%) partial responses in different indications: (1) 1st line MSI high colorectal cancer; (2) 1st line pleural mesothelioma; (3) after radio-chemo in squamous anal cell; (4) pre-treated squamous cervical cancer (PD-L1 TPS < 1%) carcinoma; (5) 3rd line gastroesophageal junction
- Activity also observed in pre-treated non-immunogenic tumors



*ASCO 2021: J Clin Oncol 39, 2021 (suppl 15; abstr 2518); DOI 10.1200/JCO.2021.39.15_suppl.2518

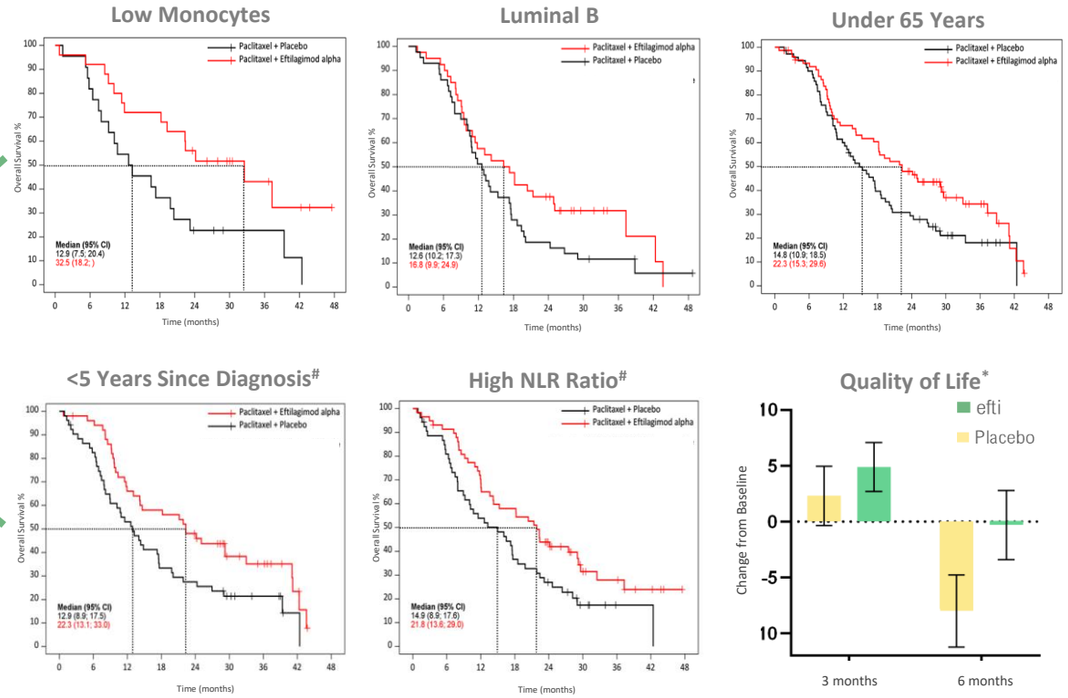
AIPAC Phase IIb: Significant OS Improvement Across Multiple Pre-Specified Subgroups with Superior QoL

AIPAC: Active Immunotherapy PAClitaxel in HER2–/ HR+ metastatic breast cancer Phase IIb Trial

AIPAC: Multicenter, placebo-controlled, double-blind, 1:1 randomized Phase IIb study; 226 patients randomized to efti (N=114) or placebo (N=112)

Subgroup Analysis	Median Overall Survival	Hazard Ratio	P-value
Low Monocytes	*+19.6 months mOS*	*HR 0.44*	*p=0.008*
<5 Years Since Diagnosis#	*+9.4 months mOS*	*HR 0.57*	*p=0.008*
Under 65 Years	*+7.5 months mOS*	*HR 0.66*	*p=0.017*
High NLR Ratio#	*+6.9 months mOS*	*HR 0.61*	*p=0.012*
Luminal B	*+4.2 months mOS*	*HR 0.67*	*p=0.049*
No Prior Taxanes	*+4.8 months mOS*	*HR 0.74*	*p=0.076*

- Efti + paclitaxel had ORR & DCR of 48.3% and 85.1% vs placebo ORR & DCR of 38.4% and 75.9%, respectively
- Efti + paclitaxel led to +2.9 month increase in median OS to 20.4 months, and +0.46 month increase in PFS to 7.12 months** *(Effect on PFS observed until paclitaxel discontinued at 6 months under European trial design)*



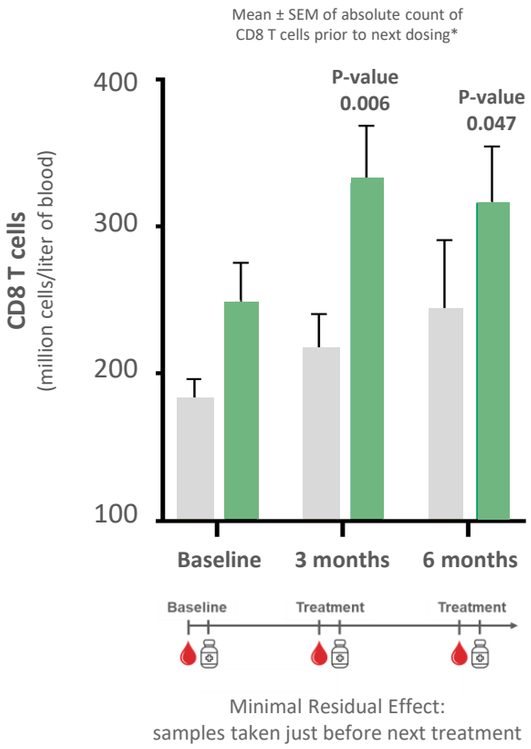
Statistically-significant OS improvement in multiple pre-specified subgroups, with no Quality of Life deterioration observed in efti group at 6 months versus significant deterioration in placebo group

Biomarker and multivariate analyses results from AIPAC: A phase IIb study comparing eftilagimod alpha (a soluble LAG-3 protein) to placebo in combination with weekly paclitaxel in HR + HER2 - metastatic breast carcinoma – ESMO 2022;
*Quality of Life (QoL) as measured by Global Health Status/ QoL QLQC30-B23; ** Not statistically significant; # High NLR Ratio & <5 Years Since Diagnosis post-hoc analysis subgroups

Substantial Increase in Monocytes, CXCL10, and Cytotoxic CD8+ T Cells Correlated to Stronger OS

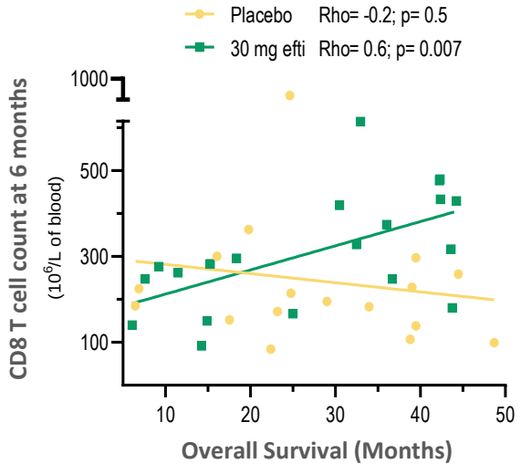
AIPAC: Active Immunotherapy PAClitaxel in HER2–/ HR+ metastatic breast cancer Phase IIb Trial

Statistically-Significant Increase of Cytotoxic CD8+ T Cell Count

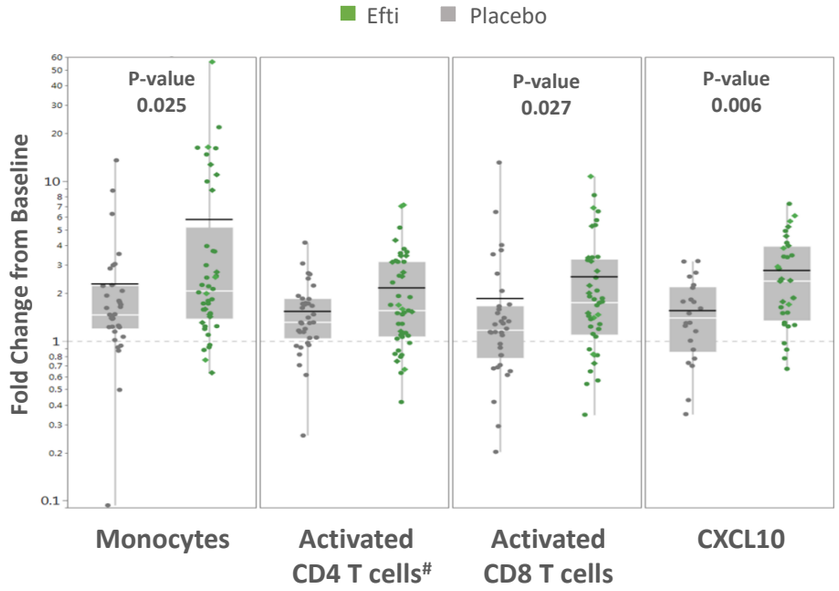


Minimal Residual Effect: samples taken just before next treatment

Statistically-Significant Correlation: OS & Cytotoxic CD8+ T cell count



Statistically-Significant Increase in Monocytes, CD8+ T Cells & CXCL10



Biomarker and multivariate analyses results from AIPAC: A phase IIb study comparing eftilagimod alpha (a soluble LAG-3 protein) to placebo in combination with weekly paclitaxel in HR + HER2 - metastatic breast carcinoma – ESMO 2022;
*2-sided rank-sum Wilcoxon test; # Activated CD4+ T cells increased but fold change from baseline was not statistically-significant.

Triple IO-IO-Chemo Combination Trial

INSIGHT-003: Phase I in Solid Tumors Focusing on NSCLC Adenocarcinomas

INSIGHT-003 - Third arm (Stratum C) of ongoing Investigator-initiated study focusing on NSCLC adenocarcinomas

Status:

- Recruiting (over 50% enrolled*; reported good safety from initial five patients in Dec 2021)
- Initial results to be reported by year end*

Design:

- Evaluating triple combination therapy consisting of efti in conjunction with carboplatin and anti-PD-1 therapy with solid tumors
- Trial will assess safety, tolerability and initial efficacy of the combination

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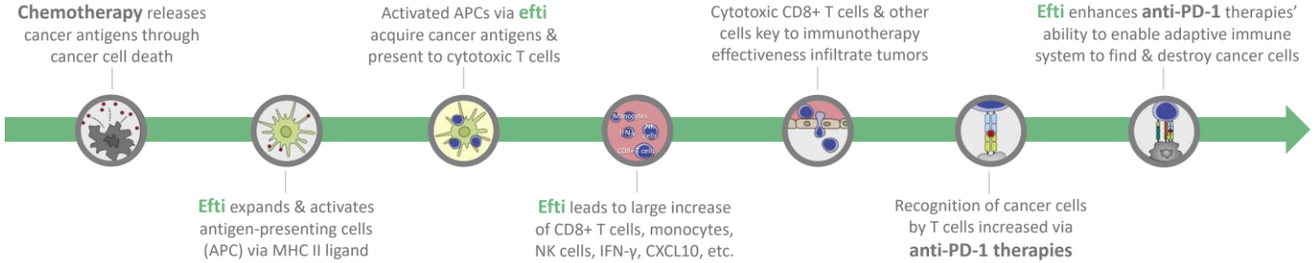
Triple Combination Approach to Capitalize on Efti's Synergistic Effects with Chemotherapy & Anti-PD-1 immunotherapy



*As reported in 2022 Annual Report on August 31st, 2022. Graphic adapted from Chen & Mellman - Oncology Meets Immunology: The Cancer-Immunity Cycle: VOLUME 39, ISSUE 1, P1-10, JULY 25, 2013

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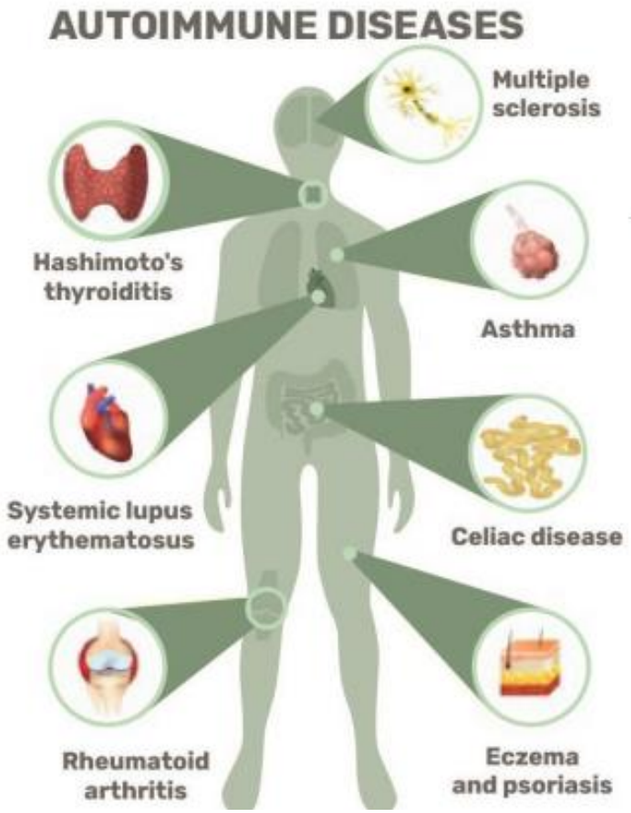
LAG-3 Therapeutics for Autoimmune Disease

LAG-3: A Key Target in Autoimmune Diseases



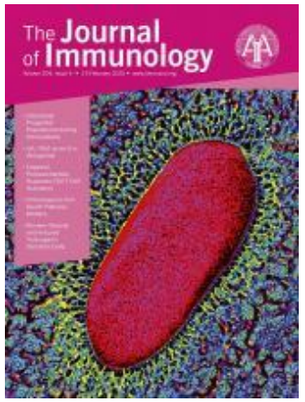
Present Approaches Fight the Symptoms of Autoimmune Diseases

Treating general inflammation:
Corticoids, methotrexate, anti-TNF-α,
-IL-6, -IL-17, -IL-23 mAbs

Future Approaches Target the Causes of Autoimmune Disease

Treating the disease process:
Targeting autoimmune memory T cells
with depleting or agonist LAG-3 antibodies

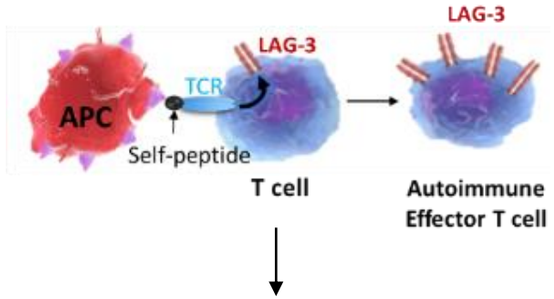
IMP761: Broad Potential Targeting Auto-Reactive Memory T Cells



A LAG-3–Specific Agonist Antibody for the Treatment of T Cell–Induced Autoimmune Diseases

Mathieu Angin, Chrystelle Brignone and Frédéric Triebel
J Immunol January 6, 2020, ji1900823

Deficiency in LAG3 Pathways Linked to Development of Autoimmune Diseases (AI)



IMP761

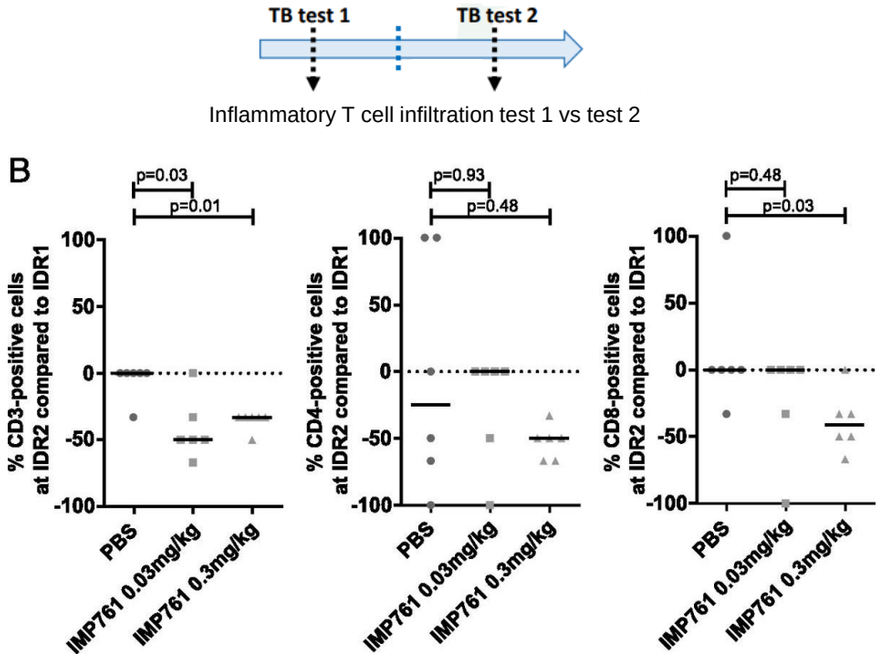
Immutep's proprietary humanized IgG4 LAG-3–specific antibody

As the **first LAG-3–specific agonist** acting upstream on activated T cells, the root cause of self-Ag–specific T cell–induced disease, IMP761 is a **potential game-changer** in autoimmune diseases.

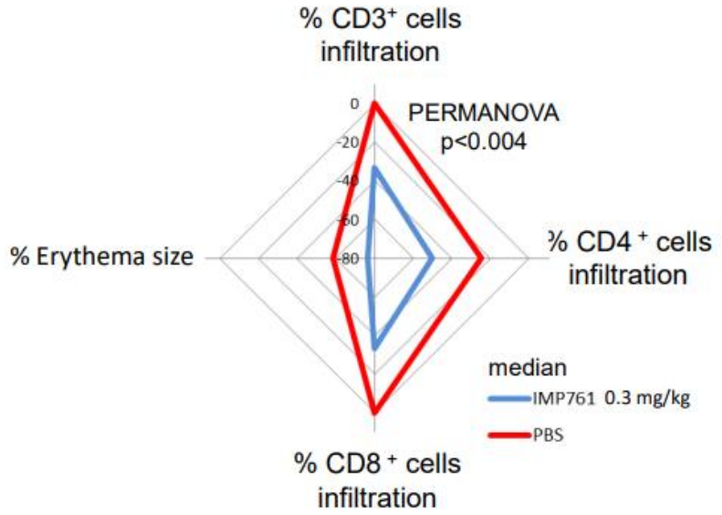
J Immunol January 6, 2020, ji1900823; DOI: https://doi.org/10.4049/jimmunol.1900823

IMP761 Inhibits Inflammatory T cell Infiltration *In Vivo*

IMP761 significantly inhibits T cell infiltration of an antigen-specific intradermal reaction *in vivo* in an Ag-specific delayed-type hypersensitivity (DTH) model in non-human primate study



Percentage of CD3-, CD4-, and CD8-positive cells at IDR2 compared with IDR1 in cynomolgus macaques that received PBS control (circle) and IMP761 at 0.03 mg/kg (square) or 0.3 mg/kg (triangle).



J Immunol January 6, 2020, ji1900823; DOI: https://doi.org/10.4049/jimmunol.1900823

Summary

2022 Milestones

- Year to date:
  - ✓ 1L NSCLC Oral Presentation at ASCO (TACTI-002; Part A)
  - ✓ 2L NSCLC PD-X refractory data at ELCC & WCLC 2022 (TACTI-002; Part B)
  - ✓ Fast Track Designation granted in 1L NSCLC
  - ✓ New, significant data from AIPAC study
  - ✓ IP expansion for eftilagimod alpha
- Additional clinical data updates through year end
  - New data from Phase II TACTI-002 in 1L NSCLC
  - Initial results from INSIGHT-003 (first triple-combo data)
  - Updates from randomized trial in 1L HNSCC (TACTI-003)
- Expansion of existing programs (i.e., new sarcoma trial)
- Regulatory updates
- Manufacturing scale up to 2,000L
- Updates on IMP761 & partnered programs (e.g. Novartis, GSK, EOC)

Corporate Snapshot

- Pioneering LAG-3 portfolio in oncology and autoimmune diseases with four product candidates in multiple clinical trials
- First-in-class positioning with eftilagimod alpha (efti)
- Multiple big pharma partnerships & collaborations, while retaining full control of efti (ex-China) & IMP761
- Well funded with ~A$73.9 million* in cash
- Cash runway to early CY2024*
- Ticker symbols:
  - ✓ IMM (ASX)
  - ✓ IMMP (NASDAQ)
- Market cap ~A$251M / $161M US**

*As reported in Quarterly Activities Report for quarter ended 30 September, 2022 (Q1 FY23); ** As of 1 November, 2022.

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Thank You