

05

Investor Update

AUGUST 2020

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MARC VOIGT

Message from the CEO

I hope that this newsletter finds you and your families safe and well.

All of us have been affected in some way by the current pandemic and it appears that the pandemic and global economic consequences are far from being over.

However, what I have found uplifting during this time is the global community and scientific response to the coronavirus pandemic. A renewed humanitarian motivation has prompted biotech and pharma companies, as well as academia from around the world, to contribute to a potential cure or treatment. In the frontline of fighting the disease have been the doctors and nurses in all the different affected countries. We all owe them so much for their tireless work.

For me and the whole Immute team, the pandemic has served as a reminder that we have an important role to play to improve the lives of patients, albeit cancer and autoimmune disease patients. It further motivates us to continue our efforts to develop LAG-3 technologies for patients and explore other potential areas, such as infectious disease where we feel it could benefit patients by boosting their immune systems.

Celebrating 30 Years of LAG-3!

Did you know that the first paper identifying and describing the LAG-3 immune checkpoint was published in May 1990; as such, we recently marked its 30th anniversary!

The paper, entitled “LAG-3, a Novel Lymphocyte Activation Gene Closely Related to CD4” was written by Immute’s CMO and CSO Prof Frédéric Triebel who pioneered LAG-3’s discovery, along with his colleagues at the Institut Gustave-Roussy in Paris, France. The paper was published in the peer-reviewed Journal of Experimental Medicine, a journal that has achieved a high Impact Factor in 2018 of 10.9, placing it in the top 2% of scientific journals by Impact Factor.

Since then, the literature and innovation around LAG-3 has accelerated substantially, with 784 papers now published worldwide.¹ 42 of these papers have been written by Prof Triebel and coworkers demonstrating his leadership in this emerging immunotherapy field.

Coincidentally, the first paper identifying and describing the PD-1 immune checkpoint was also published in the 1990s. MSD’s KEYTRUDA® (pembrolizumab) became the first PD-1 inhibitor to receive approval for patients with advanced or unresectable melanoma on September 4, 2014.²



[Continued on p. 3]

¹ <https://pubmed.ncbi.nlm.nih.gov/?term=LAG-3&filter=years.1990-2020&timeline=expanded>

² <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5778665/>

Message from the CEO

[Continued from p. 2]

Now in 2020, KEYTRUDA is approved for use in many other cancer indications³ and, in 2019, KEYTRUDA generated approximately US\$11 billion in revenues for MSD.⁴ This is particularly encouraging for us given the data generated to date from combining our lead product candidate, eftilagimod alpha ("efti") with KEYTRUDA in our TACTI-mel and TACTI-002 clinical trials.

Great scientific and drug discoveries are often the result of many years, if not decades of hard work!

LAG-3 Landscape

Immutep is proud to be the worldwide leader in developing LAG-3 therapeutics, contributing four product candidates which are being evaluated in 13 clinical trials and almost 2,000 patients across the globe.

In addition, we have the only agonist LAG-3 products (efti and IMP761) being developed in the oncology and autoimmune fields. For insights into the key differences between an agonist and an antagonist, see the box on the right-hand side.

What is the difference between an agonist and an antagonist?

An agonist binds to the receptor and produces an effect within the cell. An antagonist may bind to the same receptor, but does not produce a response; instead, it blocks that receptor to its natural agonist.

Efti is an agonist. As such, it is an immune booster that has the versatility to be paired with antagonists in combination therapies, for example with Keytruda.

LAG-3 Therapeutic Landscape Overview



Notes:

Sources: Company websites, clinicaltrials.gov, and sec.gov, as of August 2020. The green bars above represent programs conducted by Immutep &/or its partners.
 1) As of January 7, 2019 Regeneron is in full control of program and continuing development (https://www.sec.gov/Archives/edgar/data/672589/000110465919000077/a19-1325_18k.htm)
 2) Tesaro was acquired by and is now part of GSK (<https://www.gsk.com/en-gb/media/press-releases/gsk-completes-acquisition-of-tesaro-an-oncology-focused-biopharmaceutical-company/>)
 3) Includes two completed Phase I study (see clinicaltrials.gov)

[Continued on p. 4]

³ Refer <https://www.keytruda.com/> for details of the cancer indications where Keytruda is approved for use.

⁴ <https://investors.merck.com/news/press-release-details/2020/Merck-Announces-Fourth-Quarter-and-Full-Year-2019-Financial-Results/default.aspx>

MARC VOIGT

Message from the CEO

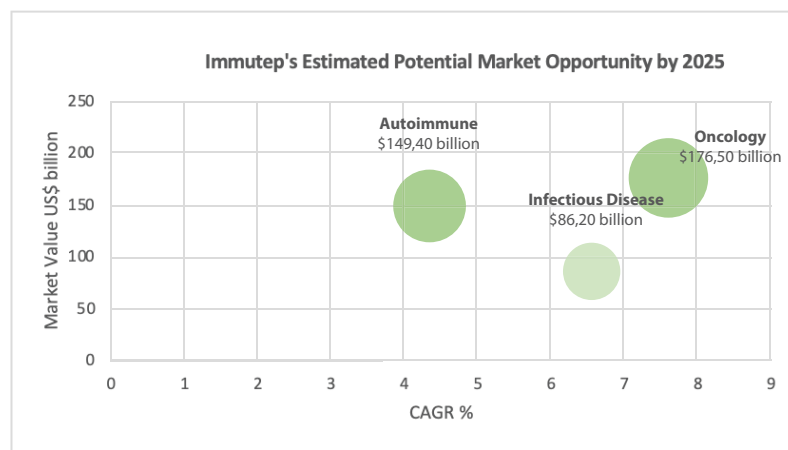
[Continued from p. 3]

Bristol Myers Squibb, the American pharmaceutical company, is also advancing rapidly in the LAG-3 space. It is expected to present data later this year or early next year from its Phase III clinical trials of relatlimab, a monoclonal antibody designed for the treatment of melanoma. If the results are positive, it would signal the validation of the whole LAG-3 space.

The LAG-3 opportunity & market size

Immutep is focused on developing LAG-3 therapies for:

- The **global oncology drugs market** which is expected to reach an **estimated US\$176.5 billion by 2025**, with a **compound annual growth rate (CAGR) of 7.6% from 2018 to 2025**.⁵
- The **global autoimmune treatment market** which is expected to grow at a **CAGR of 4.34% between 2018 and 2025 to reach US\$149.4 billion by 2025**.⁶



In addition, there is an opportunity to explore the use of Immutep's product candidates for the **global infectious diseases market** which is expected to reach **US\$86.2 billion by 2025** and has a **CAGR of 6.6% during 2018 – 2025**. Accordingly, Immutep is well positioned with exposure to three very large and growing pharmaceutical markets.⁷

Immutep has previously tested efti in clinical research in infectious disease, including in influenza and hepatitis vaccine studies.⁸ These studies showed that efti activates the body's innate immunity and, as a consequence, boosts adaptive immunity. (For an explanation of the difference, see the box on the right-hand side).

Immutep also has two patent families drawn to the use of efti in the treatment of infectious disease. For example, we announced the grant of a Japanese patent in September 2017 and the grant of a European patent in November 2018 with relevant claims in this field.

What's the difference between the body's innate immunity and adaptive immunity?

Innate immunity refers to the body's built-in defense mechanisms that start immediately or within hours of an antigen's appearance in the body.

Adaptive immunity, on the other hand, refers to a specific immune response that arises when the body is exposed to a foreign substance (antigen). Once activated against a specific type of antigen, this immunity remains throughout life.

[Continued on p. 5]

⁵ <https://www.prnewswire.com/news-releases/oncologycancer-drugs-market-to-reach-176-50-bn-globally-by-2025-at-7-6-cagr-alliedmarket-research-300937810.html>

⁶ <https://www.prnewswire.com/news-releases/the-global-autoimmune-disease-therapeutics-market-size-is-expected-to-reach-149-4-billion-by-2025--rising-at-a-market-growth-of-4-34-cagr-during-the-forecast-period-300902336.html> and www.kbvresearch.com/autoimmune-disease-therapeutics-market/

⁷ Grand View Research: Infectious Disease Therapeutics Market Worth \$86.2 Billion By 2025, published 2017. Infectious Disease Therapeutics Market Analysis By Disease Type (HIV infection, Influenza, Malaria, Tuberculosis, Hepatitis, and HPV infection), By Region, And Segment Forecasts, 2018 – 2025. Grand View Research. 2017.

⁸ Brignone C, Grygar C, Marcu M, et al. IMP321 (sLAG-3) safety and T cell response potentiation using an influenza vaccine as a model antigen: a single-blind phase I study. Vaccine. 2007;25:4641-50 and Brignone C, Grygar C, Marcu M, et al. IMP321 (sLAG-3), an immunopotentiator for T cell responses against a HBsAg antigen in healthy adults: a single blind randomised controlled phase I study. J Immune Based Ther Vaccines. 2007;5:5.

Message from the CEO

[Continued from p. 4]

Efti in infectious diseases and COVID-19

While Immutep remains firmly focused on developing its product candidates for the oncology and autoimmune disease markets, we were approached by an investigator with an interest in funding and conducting a trial in COVID-19, as noted in our Investor Presentation released on 29 April 2020. These discussions are continuing but are not yet consummated, as the investigator is seeking the necessary approvals, including the relevant Competent Authority approval. We appreciate that investors are anxious to hear of any further developments and we will, of course, update the market as soon as we are in a position to provide further details.

In general, infectious diseases present an attractive opportunity for Immutep to consider, not least because of the team's previous experience in the field and the current global humanitarian efforts to find a treatment for COVID-19. However, we remain focused and excited about our progress in oncology with efti and autoimmune diseases with IMP761, along with the progress being made by our partners with our out-licensed candidates.

Recent Immunotherapy Deal Activity

Immunotherapy continues to attract strong interest from big pharma, with multiple deals announced in June 2020. CSL paid US\$450 million upfront for a Phase III haemophilia asset from uniQure. Gilead invested US\$275 million for a 49.9% share in immuno-oncology biotech Pionyr Immunotherapeutic and has the option to buy the balance of the outstanding shares, valuing the business at US\$1.5 billion - the key assets being two preclinical myeloid tuning assets which can help predict checkpoint inhibitor responsiveness.

Lastly, Sosei inked a discovery collaboration and licensing deal with AbbVie for novel therapies that modulate G protein-coupled receptor (GPCR) targets with an initial focus on inflammatory and autoimmune diseases. AbbVie is paying Sosei \$32 million in upfront and near-term milestone payments.

Financing Update

In April, we raised A\$12 million via a Placement with new and existing institutional and sophisticated investors to support the development of our LAG-3 related clinical programs in immuno-oncology and autoimmune disease. We welcomed seven new institutions to our register through the Placement which extended our cash runway to the end of calendar year 2021.

Our cash position was further bolstered in May 2020 as we received a €2,173,454 (~A\$3,630,000) research and development (R&D) tax incentive payment in cash from the French Government under its Crédit d'Impôt Recherche scheme. We also received ~A\$1.4 million in June 2020 from the Australian R&D tax incentive scheme.



At ASCO, we presented new and improving interim data from our ongoing Phase II TACTI-002 study which we are conducting in collaboration with Merck & Co., Inc., Kenilworth, NJ, USA (known as “MSD” outside the United States and Canada).

[Continued on p. 7]

INDUSTRY CONFERENCES AND POSTER PRESENTATIONS

[Continued from p. 6]

The first interim results from our ongoing INSIGHT-004 Phase I clinical trial were also presented at ASCO 2020. INSIGHT-004 is the fourth arm of the investigator-initiated INSIGHT trial being conducted by the Institute of Clinical Cancer Research at Krankenhaus Nordwest in Frankfurt (IKF). It is being conducted under Immutep's collaboration with Merck KGaA, Darmstadt, Germany, and Pfizer Inc.



#3099: Open-label, phase I study evaluating feasibility and safety of subcutaneous IMP321 (a soluble LAG-3 protein, eftilagimod alpha) combined with avelumab in advanced stage solid tumor entities: results from stratum D of the INSIGHT platform trial

Thorsten O. Goetze^{1,2,3}, Daniel W. Mueller^{1,2}, Mohammad-Reza Rafiyan², Dragan Kiselicki², Regina Eickhoff³, Elke Jäger², Salah-Eddin Al-Batran^{1,3}

¹Krankenhaus Nordwest, University Cancer Center Frankfurt, Frankfurt, Germany; ²Krankenhaus Nordwest, Frankfurt, Germany; ³Institut für Klinische Krebsforschung IKF GmbH am Krankenhaus Nordwest, Frankfurt, Germany

Background
Stratum D of the INSIGHT platform trial investigates the feasibility and safety of s.c. combination of IMP321 (eftilagimod alpha) combined with the PD-L1 inhibitor avelumab in advanced stage solid tumors. The MHC class II agonist IMP321 activates antigen-presenting cells followed by CD8 T-cell activation. The addition of avelumab aims at increasing activity by combining IMP321's activating effects on immune cells with the use of immune inhibitory effects caused by interruption of the PD-1/PD-L1 axis.

Methods

This investigator-initiated phase I trial consists of four strata: intratumoral (A) or intraperitoneal IMP321 (B); s.c. IMP321 with SOC (C) or with PD-L1 inhibition (D). This poster focuses on Stratum D. Patients (pts) receive 800mg avelumab i.v. q2w along with s.c. IMP321 injections (6mg IMP321 in cohort 1 and 30mg IMP321 in cohort 2). 12 pts were planned to be enrolled in stratum D: 6 pts in cohort 1 and 6 pts in cohort 2. Primary endpoint is safety.

Results

Recruitment of Stratum D was completed in April 2020 with 12 enrolled pts (6 in cohort 1 and 6 in cohort 2). Pts were treated for different tumor indications (Table 1). So far, no dose limiting toxicities (DLTs) occurred. 6 serious adverse events (SAEs) were reported in Stratum D, none of them related to any of the study drugs: 3 SAEs in 2 pts of cohort 1 (1 acute kidney injury grade 5 in 1 pt, 2 preleukemia grade 3 in 1 pt) and 3 SAEs in 2 pts of cohort 2 (1 anal hemorrhage and 1 gallbladder obstruction in 1 pt, 1 eye pain in 1 pt, each of them grade 3) (Table 2 and Table 3). Regarding safety data in **cohort 1**, 43 adverse events (AEs; grade 1-2: 26; grade 3, 15; grade 4, 1; grade 5, 1) have been documented in 5 pts, so far. Most common grade 1-2 AEs were pain, nausea, agitation, and injection site reaction in 50%, 33%, 17% and 17% of the pts. Most common grade 3 AEs were preleukemia/leukemia, nausea/vomiting, and ascites in 33%, 33%, and 17% of the pts (Table 4). One AE grade 4 (sepsis) and one AE grade 5 (acute kidney injury) were reported. 4 AEs grade 1-2 were possibly or definitely related to IMP321 (injection site reaction 2x in 1 pt; fever; lymphopenia). 8 AEs grade 1-2 were possibly or definitely related to avelumab (nausea 3x in 1 pt; chills; fever; dyspnea; lymphopenia; sarcoidosis) (Table 5). The event 'sarcoidosis' was reported as an AE of special interest (AESI) concerning Avelumab. All AEs grade 3-5 were unrelated to any of the study drugs. Out of the 12 pts enrolled, preliminary data revealed that so far 4 pts showed partial responses acc. to RECIST 1.1 (2 pts of cohort 1 and 2 pts of cohort 2). 5 pts had disease progression (3 progressive diseases acc. to RECIST 1.1 in cohort 1; 1 clinical progression in cohort 1 and 1 clinical progression in cohort 2). 3 pts of cohort 2 have not had tumor assessment yet, but are still under therapy without clinically signs of tumor progression.

Table 1: Patient overview

Cohort	Indication	Last prior therapy	PD-L1 staining/ MSI/ molecular markers	No. of Best cycles response	PFS (months)	OS (months)
1	Cohort 1 Adenocarcinoma stomach	1 st line FLOT	PD-L1: nk, MSS	5	RD	11+
2	Cohort 1 Adenocarcinoma gallbladder	Gem/Cis additive	PD-L1: nk, MSS	3	RD	2
3	Cohort 1 Adenocarcinoma right colon	3 rd line TAS-102	PD-L1: nk, Pan-RAS wt	4	RD	2
4	Cohort 1 Adenocarcinoma rectum	3 rd line TAS-102	PD-L1: nk, Pan-RAS wt	4	RD	2
5	Cohort 1 Adenocarcinoma right colon	na	PD-L1: TFS 1%; CPS 3%; MSI high (Lynch-Syndrome)	16+	PR	7+
6	Cohort 1 Pleural mesothelioma	na	nk	14+	PR	7+
7	Cohort 2 Squamous cell esophagus	def. RCTx carboplatin	PD-L1: CPS 30%	3	SD	4+
8	Cohort 2 Squamous cell anal carcinoma	def. RCTx (5-FU+ irinotecan)	PD-L1: TFS 50%	6+	PR	3+
9	Cohort 2 Adenocarcinoma GEJ Typ III	2 nd line paclitaxel	PD-L1: TFS 30%, CPS 40%	4+	PR	2+
10	Cohort 2 Squamous cell cervix carcinoma	def. RCTx (cisplatin)	PD-L1 negative, MSS	2+	nd*	1+
11	Cohort 2 Adenocarcinoma GEJ Typ II	2 nd line FOLFIRI	PD-L1: CPS 80%, MSS	2+	nd*	1+
12	Cohort 2 Adenocarcinoma rectum	2 nd line FOLFIRI	PD-L1: nk, MSS, RAS and BRAF wt	1+	nd*	1+

*tumor assessment not yet performed; + continuing and respective endpoint not yet reached

Table 2: Summarized SAEs by patients

SAE	Cohort 1 800mg Avelumab + 6mg IMP321 n=6 (%)	Cohort 2 800mg Avelumab + 30mg IMP321 n=6 (%)	Total n=12 (%)
Patients with at least one SAE	2 (33%)	2 (33%)	4 (33%)
Patients with at least one SAE with relation to study treatment	0 (0%)	0 (0%)	0 (0%)

Table 3: Serious adverse events

Serious adverse event	Cohort 1 800mg Avelumab + 6mg IMP321 n=6 (%)		Cohort 2 800mg Avelumab + 30mg IMP321 n=6 (%)		Total n=12 (%)
	G3	G5	G3	G5	
Acute kidney injury		1 (17%)			1 (8%)
Preleukemia	1 (17%)				1 (8%)
Anal hemorrhage			1 (17%)		1 (8%)
Gallbladder obstruction			1 (17%)		1 (8%)
Eye pain			1 (17%)		1 (8%)

Table 4: Most common adverse events

Most common AEs	Cohort 1 800mg Avelumab + 6mg IMP321 n=6 (%)		G3
	G1/G2	G3	
Pain	3 (50%)		
Nausea/Vomiting	2 (33%)		2 (33%)
Agitation	1 (17%)		
Injection site reaction	1 (17%)		
Preleukemia/leukemia			2 (33%)
Ascites			1 (17%)

Table 5: Adverse reactions in Cohort 1

Adverse reaction	Cohort 1 800mg Avelumab + 6mg IMP321 n=6 (%)			
	Causality IMP321	Causality Avelumab	G3	G4
Fever	1 (17%)			
Lymphopenia		1 (17%)		
Injection site reaction	1 (17%)			
Chills		1 (17%)		
Dyspnea		1 (17%)		
Nausea		1 (17%)		
Sarcoidosis (reported as AESI)		1 (17%)		

Conclusion

Combination treatment with avelumab 800mg and IMP321 6mg is safe and well tolerated. Safety data of cohort 2 will be presented at a later timepoint. Individual patients displayed responses which will be further evaluated.

Study management contact information:
Dr. Regina Eickhoff, eickhoff@nkgf.de

Study Identifiers:
EudraCT No.: 2018-002309-20
ClinicalTrials.gov: NCT03525208

ID 300909
ASCO 2020

The new data presented at ASCO is summarised in the Operational Snapshot section of this newsletter. You can also listen to a webcast of the results presented at ASCO as well as our data presentations at other conferences mentioned below via the Presentations section of our website at

<https://www.immutep.com/investors-media/presentations.html>

Immutep was also selected to present interim data from TACTI-002 via a poster short talk presentation as part of the high-impact paper presentation program at the **American Association for Cancer Research (AACR) Virtual Annual Meeting** held in a virtual format in April. Interim results from CYTLIMIC's YCP02 Phase I study, were also presented at AACR – see the Operational Snapshot.



Earlier interim data from TACTI-002 was also presented at the **34th German Cancer Congress** which was held in Berlin, Germany in February.

Another key industry conference for business development attended by Immutep was BIO, held virtually in June 2020. Immutep and efi attracted much interest at the digital conference with the team attending multiple virtual one to one meetings, along with panel discussions and interactive sessions.



OPERATIONAL SNAPSHOT

AIPAC – Phase IIb study in breast cancer




Oncology	Eftilagimod Alpha (efti or IMP321)	AIPAC Metastatic Breast Cancer (Chemo – IO)	Late Stage		Global Rights 
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In March, Immuprep reported supportive initial efficacy data including Progression-Free Survival (PFS) and Overall Response Rate (ORR) from its Phase IIb AIPAC trial evaluating efti in combination with chemotherapy in patients with HER2-negative / hormone receptor positive metastatic breast cancer. Efti provided an improvement for patients' PFS compared to the placebo group at the 6-month landmark and an increased ORR of 48.3% compared to 38.4% in the placebo group. Encouraging results were reported in multiple predefined patient subgroups which represent a meaningful percentage of patients. Overall Survival (OS) and immune monitoring results are expected to be reported by the end of calendar year 2020. Further analysis of the subgroup data, the anticipated OS and immune monitoring data, and accompanying interactions with regulatory authorities and our partners, will inform our next steps.

It is not unusual for a new cancer therapy to be more effective in certain patient subgroups and less effective in other subgroups, and so we look forward to keeping investors informed of our strategy as more data comes to hand and we have further interactions.

We also note that the encouraging subgroup data, taken with the positive data we have seen to date in the TACTI-mel, TACTI-002, INSIGHT and INSIGHT-004 trials, is all supportive of the mode of action of efti - an antigen presenting cell activator that "pushes the gas" on the body's immune response.

TACTI-002 – Phase II study in solid cancers

Oncology	Eftilagimod Alpha (efti or IMP321)	TACTI-002 Non-Small-Cell Lung Carcinoma (IO – IO) Head and Neck Squamous Cell Carcinoma (IO – IO)	Phase II	 	Global Rights 
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At this year's ASCO 2020 virtual event, Immuprep announced new and improving data from TACTI-002. This included the first Complete Response from a patient with 2nd line head and neck squamous cell carcinoma (HNSCC), an improving Overall Response Rate in the same group (HNSCC) increasing to 38.9% (previously 33%), and an improving Progression Free Survival (PFS) estimate of more than 9 months in patients with 1st line non-small cell lung cancer (NSCLC). This built on previous data sets that we reported in April, February and January 2020. We expect to report further data throughout 2020.

INSIGHT-004 – Phase I trial in advanced solid cancers


Oncology	Eftilagimod Alpha (efti or IMP321)	INSIGHT-004 Solid Tumors (IO – IO)	Phase I	 	Global Rights 
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In April, enrollment was completed for our INSIGHT-004 Phase I clinical trial and we reported first data at ASCO in May. This first data included encouraging early efficacy signals in a variety of cancer indications. Overall, 33% of patients showed a Partial Response to the combination therapy of efti and avelumab which, to date, is safe and well tolerated. Further data is expected to be reported throughout 2020.

OPERATIONAL SNAPSHOT

[Continued from p. 8]

TACTI-mel – Phase I trial in melanoma

Oncology	Eftilagimod Alpha (efti or IMP321)	TACTI-mel Melanoma (IO – IO)	Phase I			Global Rights 
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Preparations are continuing for the clinical study report for our TACTI-mel trial in patients with metastatic melanoma. This trial reported positive final efficacy data in late 2019, including deep and durable responses to the combination of efti and pembrolizumab. 12 patients (50%) reported a decrease of $\geq 75\%$ in the target lesions and 9 patients (38%) were treated for ≥ 12 months.

CYTLIMIC – Phase I in solid tumours

Oncology	Eftilagimod Alpha (efti or IMP321)	Solid Tumors (Cancer Vaccine)	Phase I			Global Rights 
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Earlier this year, CYTLIMIC reported positive results from its YNP01 phase I clinical trial which is evaluating the combination immunotherapy of a HSP70 derived peptide, a GPC3 derived peptide, Immupet's IMP321 (efti) and Hiltonol in patients with advanced or metastatic solid cancer. The results showed that approximately 70% of patients showed an immune response to each peptide and were published in the scientific peer-reviewed journal, *Cancer Immunology, Immunotherapy*.

In addition, interim results from CYTLIMIC's YCP02 phase I study in hepatocarcinoma patients treated by a similar vaccine in a neoadjuvant setting before surgery, were presented at AACR2020 virtual meeting, showing a high degree of CD8 T cell infiltration in surgical specimens induced by the peptide vaccine compared to specimens from unvaccinated patients. This CD8 T cell influx at the tumor site could be seen as a direct proof of concept for the efficacy of the vaccine adjuvanted with efti and Hiltonol. In the trial, patients were treated with CYT001, a peptide vaccine that includes Immupet's lead product candidate, efti. CYTLIMIC reported tumor cell death and infiltration of T cells into tumor regions were observed in 6 out of 9 patients.

EOC Pharma – EFTI in China

Oncology	Eftilagimod Alpha (efti or IMP321)	Metastatic Breast Cancer (Chemo – IO)	Phase I			Chinese Rights 
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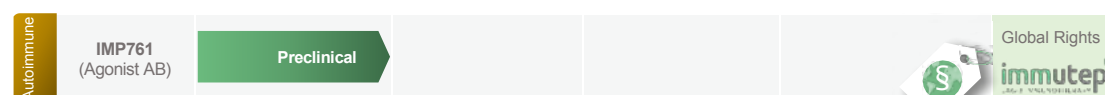
In March, EOC Pharma completed patient recruitment for its ongoing Phase I EOC202A1101 study in China, which is evaluating efti in patients with metastatic breast cancer. EOC Pharma also confirmed its plans to continue advancing efti (designated as EOC202 in China) following its analysis of the Progression Free Survival (PFS) data, including subgroup analysis, from Immupet's phase IIb AIPAC study.

[Continued on p. 10]

OPERATIONAL SNAPSHOT

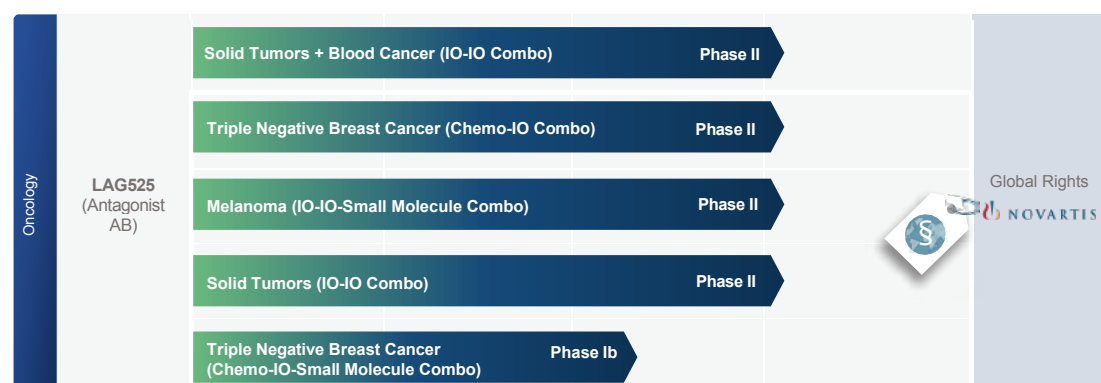
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IMP761 – Preclinical studies in autoimmune disease



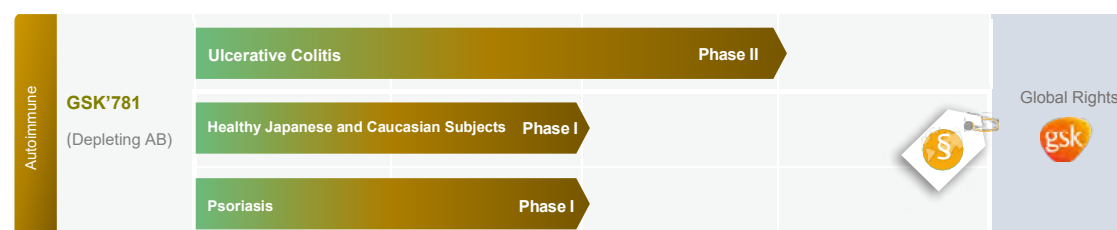
We announced in April that Batavia Biosciences, our manufacturing partner for IMP761, has made significant progress in cell line development, delivering a pharmaceutical-grade, stable CHO cell line that produces significantly high product yields of IMP761. The program is now focused on the preparations for the Good Manufacturing Practice (GMP) process compliance phase, before moving to clinical testing.

Novartis – LAG525



Novartis currently has five clinical trials ongoing for LAG525 in multiple cancer indications for over 1,100 patients.

GSK – GSK'781



GSK's ongoing Phase II clinical study is evaluating GSK'781 in ulcerative colitis and clinical Proof-of-Concept is expected H1 2021.



OUTLOOK

Throughout 2020, Immutep has continued to build a strong pool of data supporting the efficacy of efti in multiple cancer indications. We have committed partnerships in place with five of the world's largest pharmaceutical companies: Merck, Pfizer, Merck MSD, Novartis and GSK, plus our partner in China, EOC Pharma. Not only does this validate our technologies, but it also demonstrates our strong track record of developing our assets. We have a strong pipeline of news flow ahead, including reporting further clinical trial results from our Phase II TACTI-002 study of efti. In addition, we'll be announcing regulatory progress and updates from our partnered programs.



COMPANY CALENDER

What's next

SEPTEMBER 18TH 2020 - SEPTEMBER 22ND 2020

ESMO 2020 Congress - Virtual

Immutep will participate to the virtual ESMO 2020 conference.

<https://www.esmo.org/meetings/esmo-congress-2020>

OCTOBER 26TH 2020 - OCTOBER 29TH 2020

BIO-Europe® - 26th Annual International Partnering Conference

Venue: Messe München GmbH, Messegelände, 81823 Munich, Germany

<https://messe-muenchen.de/en>

<https://informaconnect.com/bioeurope>

NOVEMBER 2ND 2020 - NOVEMBER 4TH 2020

World Immunotherapy Congress 2020

Venue: Basel Congress Centre, Basel, Switzerland

<https://www.terrapinn.com/conference/festival-of-biologics/World-Immunotherapy-Congress.stm>

NOVEMBER 9TH 2020 - NOVEMBER 14TH 2020

35th Annual Meeting SITC 2020

Reimagined as a fully virtual experience

Immutep will participate to the virtual SITC 2020 conference.

<https://www.sitcancer.org/2020/home>

DECEMBER 8TH 2020 - DECEMBER 12TH 2020

San Antonio Breast Cancer Symposium 2020 (SABCS)

Venue: Henry B. Gonzalez Convention Center, 900 E Market St, San Antonio, Texas, USA

<https://www.sabcs.org/>

JANUARY 11TH 2021 - JANUARY 14TH 2021

39th Annual J.P. Morgan Health Care Investor Conference

Venue: Westin St. Francis Hotel | San Francisco, California, USA



IMMUTEP

Fast Facts

Listings

Australian Securities Exchange (ASX), NASDAQ

Stock Codes

ASX: IMM, NASDAQ: IMMP

Issued Capital – Ordinary Shares

487.63 million (as of August 14, 2020)

Market Capitalisation

A\$87.8 million (US\$62.8 million)
(as of August 14, 2020)

Cash & Term Deposits

~A\$26.32 million (~US\$18.06 million) (as of June 30, 2020)

Board of Directors

Russell J Howard, PhD

Non-executive Chairman

Mr Marc Voigt

Executive Director and Chief Executive Officer

Mr Pete A Meyers

Non-executive Director

Grant Chamberlain

Non-executive Director

Senior Management

Prof Dr Frédéric Triebel

Chief Medical Officer and Chief Scientific Officer

Deanne Miller

Chief Operating Officer, General Counsel and
Company Secretary

www.immutep.com



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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:

- TACTI-mel trial is NCT02676869
- AIPAC trial is NCT02614833

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This Investor Update was authorised for release by the board of Immutep Limited.