Press Release
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Immutep Quarterly Activities Report & Appendix 4C Q4 FY23

Late-stage & registrational trial progress:

- TACTI-004 Phase III - Positive feedback received from US FDA for planned registrational trial in 1st line non-small cell lung cancer (1L NSCLC)
- TACTI-003 Phase IIb – Randomised study in 1st line head & neck squamous cell carcinoma (1L HNSCC) has reached approx 91 percent patient recruitment and top-line results expected in H2 of CY2023
- AIPAC-003 Phase II/III - First patient dosed in metastatic breast cancer trial

Positive eftilagimod alpha (efti) clinical results in TACTI-002 and INSIGHT-003 trials:

- TACTI-002 Phase II evaluating efti plus KEYTRUDA (R) (pembrolizumab) led to excellent initial Overall Survival (OS) benefit of 25 months in 1L NSCLC patients with more than or equal to 1 percent PD-L1 TPS; more mature data in H2 of a
- Final results in 2L HNSCC from TACTI-002 presented at ASCO 2023 showed promising response rates, overall survival, and durable responses including a Complete Response in patient with negative PD-L1
- INSIGHT-003 Phase I evaluating efti plus KEYTRUDA (R) plus doublet chemo achieved 67 percent response rate and 91 percent disease control rate in 1L NSCLC, despite 81 percent of patients having low or negative PD-L1 expression

Efti trial expansion:

- INSIGHT-005 - Regulatory approval to commence the investigator-initiated trial in urothelial carcinoma
- EFTISARC-NEO - Investigator-initiated trial commenced in soft tissue sarcoma

Well financed:

- Strong cash position of USD 123.4 million, following AUD 80 million capital raise for registrational and late-stage trials of efti and potentially a first-in-human trial for IMP761; extends cash runway to early CY2026

SYDNEY, AUSTRALIA, July 31, 2023 - Immutep Limited (ASX: IMM; NASDAQ: IMMP) ("Immutep" or "the Company"), a biotechnology company developing novel LAG-3 related immunotherapy treatments for cancer and autoimmune diseases, provides an update on the ongoing development of its product candidates, eftilagimod alpha (efti) and IMP761 for its fiscal fourth quarter ended 30 June 2023 (Q4 FY23).

EFTI DEVELOPMENT PROGRAM FOR CANCER
TACTI-002 (KEYNOTE-PN798) Phase II clinical trial evaluating efti plus KEYTRUDA (R) (pembrolizumab):

- **1st line Non-Small Cell Lung Cancer (1L NSCLC)**

Meaningful long-term survival was reported in from Immutep's TACTI-002 (**T**wo **ACT**ive **I**mmunotherapies) trial in May. An initial median Overall Survival (mOS) of 25 months was achieved in 1L NSCLC patients with more than or equal to 1 percent PD-L1 TPS (Tumour Proportion Score), a key area of focus for future clinical development with FDA Fast Track designation granted for efti and pembrolizumab in this patient population. Encouragingly, the initial mOS of 25.0 months for this chemo-free combination exceeds the reported rates for patients with the same PD-L1 TPS of more than or equal to 1 percent from registration trials of anti-PD-1 monotherapy (16.4-month mOS) and combinations of anti-PD-1 with chemotherapy (15.8-to-23.3-month mOS) or with anti-CTLA-4 (17.1-month mOS). Based on the robust initial results, the trial's Data Monitoring Committee recommended extending OS follow-up data collection to show mature 3-year and potentially 5-year rates. More mature OS data and additional efficacy and safety results will be presented at a major medical conference in H2 CY2023.

- **2nd Line Head and Neck Squamous Cell Carcinoma (2L HNSCC)**

Immutep reported positive final TACTI-002 data in 2L HNSCC patients in a poster presentation at the ASCO 2023 Annual Meeting in June. Deep and durable responses were seen from efti plus pembrolizumab regardless of patients' PD-L1 expression levels (measured by Combined Positive Score or CPS). Encouragingly, median Duration of Response had not been reached (meaning the response is still ongoing) despite a long median follow up of 39 months, providing continued evidence of the durable responses efti helps drive. Notably, one long-lasting Complete Response occurred in a patient with negative PD-L1 expression, who wouldn't typically be expected to respond to PD-L1 monotherapy.

Efti plus pembrolizumab led to an encouraging overall response rate (ORR) of 29.7 percent and Complete Response (CR) rate of 13.5 percent in 2L HNSCC patients. Responses were seen across all PD-L1 subgroups. A promising ORR of 38.5 percent & 60 percent, median Overall Survival (mOS) of 12.6 and 15.5 months, and 12-month Overall Survival (OS) rate of 52.0 percent & 66.7 percent, were seen in patients with a PD-L1 CPS of more than or equal to 1 and a PD-L1 CPS more than or equal to 20, respectively. The results from the chemo-free IO-IO combination of efti plus pembrolizumab in 2L HNSCC patients with a PD-L1 CPS more than or equal to 1 compare favourably to reported results from a registrational trial of anti-PD-1 monotherapy in the same patient population, which showed a 17.3 percent ORR, mOS of 8.7 months, 12-month OS rate of 40 percent, a CR rate of 2 percent, and mDoR of 18.4 months. [1]

TACTI-003 – Phase IIb clinical trial in 1st line HNSCC
Immutep's ongoing TACTI-003 trial is evaluating efti in combination with pembrolizumab in the 1st line setting in HNSCC. The trial has reached approx 91 percent patient recruitment, and Immutep is on track to report top-line results from TACTI-003 in H2 of CY2023.

TACTI-004 Phase III registrational trial in 1st line NSCLC
In May, Immutep received positive feedback from the US Food and Drug Administration (FDA), which is supportive of a registrational trial to evaluate efti in combination with an anti-PD-1 for the treatment of 1L NSCLC. Among the items discussed at the meeting were the toxicological package and general aspects of the trial design, including statistics and potential patient population with a focus on 1st line NSCLC patients with a Tumor Proportion Score (TPS) PD-L1 of more than or equal to 1 percent for which efti plus pembrolizumab has already received Fast Track designation. The Company is advancing its preparations for the trial.

AIPAC-003 – Integrated Phase II/III trial in Metastatic Breast Cancer
Immutep enrolled and safely dosed the first patient in its integrated Phase II/III AIPAC-003 trial in May. Recruitment has continued with 12 clinical sites now actively recruiting patients, and the trial currently has 3 patients enrolled in the open-label lead-in portion of the trial. This lead-in portion of 6 to 12 patients dosed at 90mg efti will be followed by a randomized (1:1) portion of the Phase II consisting of up to 58 evaluable patients who will receive 30mg efti or 90mg efti to determine the optimal biological dose in combination with paclitaxel.

INSIGHT-003 – Phase I in 1st line NSCLC
Immutep reported new encouraging clinical data in 1L NSCLC patients in May from the INSIGHT-003 trial, an investigator-initiated Phase I trial conducted by the Frankfurt Institute of Clinical Cancer Research IKF as part of the investigator-initiated INSIGHT platform of studies. The new data showed the therapy is well tolerated and promising initial efficacy signals were observed including a 67 percent response rate and 91 percent disease control rate in metastatic 1st line non-small cell lung cancer patients, despite 81 percent of patients having low or negative PD-L1 expression.

INSIGHT-005 – Phase I trial in Urothelial Carcinoma
Regulatory approval was received from the Paul-Ehrlich-Institut ("PEI"), German Federal Institute for Vaccines and Biomedicines, to initiate INSIGHT-005 in May. This study is an investigator-initiated trial, open-label Phase I trial evaluating the safety and efficacy of efti in combination with BAVENCIO (R) (avelumab) in up to 30 patients with metastatic urothelial carcinoma which is being conducted by Frankfurt Institute of Clinical Cancer Research IKF as part of the investigator-initiated INSIGHT platform.

EFTISARC-NEO - Phase II Trial in Soft Tissue Sarcoma
The investigator-initiated study, EFTISARC-NEO, was initiated by the Maria Skłodowska-Curie National Research Institute of Oncology in April. The study is an open-label Phase II trial evaluating efti in combination with radiotherapy and pembrolizumab in up to 40 soft tissue sarcoma (STS) patients in the neoadjuvant (prior to surgery) setting and is the first time efti will be studied in neoadjuvant, non-metastatic cancer setting. The first patient has been enrolled and safely dosed in July 2023.

IMP761 DEVELOPMENT PROGRAM FOR AUTOIMMUNE DISEASE
In May, Immutep appointed a clinical research organisation to conduct its GLP toxicology study evaluating the safety and toxicity of IMP761, Immutep's proprietary preclinical candidate and the world's first LAG-3 agonist for autoimmune diseases. This study is a key step before the commencement of first-in-human trials to treat the underlying cause of multiple autoimmune diseases.

INTELLECTUAL PROPERTY
Immutep was granted three patents during the quarter. A new patent was granted by the US Patent Office protecting Immutep's intellectual property for treating cancer by administering efti and a PD-1 pathway inhibitor, specifically BMS-936559, durvalumab, atezolizumab or avelumab.

The US Patent Office also granted a new patent for composition-of-matter claims covering Immutep's pre-clinical immunosuppressive product candidate, IMP761, which is designed to target the root cause of autoimmune diseases by directly silencing self-antigen-specific effector T cells.

Finally, the Japan Patent Office granted a new patent protecting Immutep's intellectual property for a potency assay for release testing of efti which is used in the commercial-scale (2,000L) manufacturing process for efti. This new Japanese patent follows the grant of a similar patents in Australia and South Korea in 2023 and 2022 respectively.

CORPORATE OVERVIEW
Financing Completed
During the quarter, Immutep completed a fully underwritten pro rata accelerated non-renounceable entitlement offer (Entitlement Offer) and a placement to institutional investors (Placement) to raise a total amount of AUD 80 million. The funds raised extends Immutep's cash runway to early CY2026 and will support its registrational and late-stage trials of efti and ongoing expansion of its clinical pipeline including potentially a first-in-human trial for IMP761. Immutep was pleased to have very strong support from its existing shareholders and welcomed new healthcare-focussed and specialist funds to its register.

Board Changes

In April, Immutep was pleased to appoint highly experienced corporate lawyer, Lis Boyce to its Board as Non-Executive Director. Ms Boyce is currently a partner at Piper Alderman. She has extensive involvement in the Life Sciences and Healthcare sectors and is currently deputy chair of AusBiotech's AusMedtech Advisory Group and a member of AusBiotech's NSW Leadership Committee. Ms Boyce replaces Lucy Turnbull who resigned from the Board at the same time.

Senior Leadership
The Company appointed Florian D. Vogl, M.D., Ph.D., MSc, as Chief Medical Officer (CMO) in May. Dr Vogl brings over a decade of experience in the biopharmaceutical industry to the role, with extensive clinical development expertise in the field of oncology. Prior to Immutep, Dr. Vogl held senior management roles in Europe and the United States, including CMO of Cellestia Biotech, Head of Clinical Development Europe at Rainier Therapeutics, Senior Global Medical Leader, Oncology Development at Novartis, and Early Development Leader, Oncology Pipeline at Amgen. He assumed the CMO role from Frédéric Triebel, M.D., Ph.D., who is now primarily focused on his responsibilities as CSO and as a member of Immutep's Board of Directors.

FINANCIAL SUMMARY
Immutep's financial performance over the final quarter (Q4 FY23) continues to reflect prudent cash management as well as investment into its clinical trial program for efti, as aligned with its strategy. Following its financing completed in June, Immutep is fully funded for its current and expanded clinical program through to early CY2026.

Cash receipts from customers Q4 FY23 were USD 16,000 compared to USD 30,000 in Q3 FY23. The net cash used in G&A activities in the quarter was USD 1.61 million, compared to USD 1.12 million in Q3 FY23. The increase is mainly due to the prepayment of certain G&A expenses, including insurance premiums.

Payments to Related Parties, for the quarter includes USD 282,000 in payment of Non-Executive Director's fees and Executive Director's remuneration.

The net cash used in R&D activities in the quarter was USD 5.41 million, compared to USD 11.52 million in Q3 FY23. The decrease in cash used for the quarter was mainly due to reduced manufacturing activities in the current quarter and the prepayment of clinical trial expenses in the previous quarter.

Total net cash outflows used in operating activities in the quarter was USD 8.35 million compared to USD 14.17 million in Q3 FY23.

The company completed a capital raising of USD 80 million in June 2023, which consisted of a placement and institutional component of the Entitlement Offer of approximately USD 68 million and a retail Entitlement Offer component of approximately USD 12 million. Net cash inflow from financing activities for the quarter was USD 76.2 million.

Immutep's cash and cash equivalent balance as at 30 June 2023 was approximately USD 123.4 million. Immutep will continue to manage its strong cash balance carefully as it pursues its overall development strategy for efti and IMP761.

KEYTRUDA (R) is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.

[1] Ezra E W Cohen et al., Pembrolizumab versus methotrexate, docetaxel, or cetuximab for recurrent or metastatic head-and-neck squamous cell carcinoma (KEYNOTE-040): a randomised, open-label, phase 3 study; The Lancet 2019. http://dx.doi.org/10.1016/S0140-6736(18)31999-8

About Immutep
Immutep is a clinical-stage biotechnology company developing novel LAG-3 immunotherapy for cancer and autoimmune disease. We are pioneers in the understanding and advancement of therapeutics related to Lymphocyte Activation Gene-3 (LAG-3), and our diversified product portfolio harnesses its unique ability to stimulate or suppress the immune response. Immutep is dedicated to leveraging its expertise to bring innovative treatment options to market for patients in need and to maximise value for shareholders. For more information, please visit www.immutep.com.