Immunic Therapeutics

First Quarter 2022 Financial Results and Corporate Update

NASDAQ: IMUX | May 10, 2022

Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” that involve substantial risks and uncertainties for purposes of the safe harbor within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These include statements regarding management’s intentions, plans, beliefs, expectations or forecasts for the future, and, therefore, you are cautioned not to place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Immunic undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. We use words such as “anticipates,” “believes,” “plans,” “expects,” “projects,” “future,” “intends,” “may,” “will,” “should,” “could,” “estimates,” “predicts,” “potential,” “continue,” “guidance,” and similar expressions to identify these forward-looking statements that are intended to be covered by the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995.

Such forward-looking statements are based on our expectations and involve risks and uncertainties; consequently, actual results may differ materially from those expressed or implied in the statements due to a number of factors, including, but not limited to, risks relating to strategy, future operations, future financial position, future revenue, projected expenses, prospects, plans and objectives of management. Risks and uncertainties that may cause actual results to differ materially from those expressed or implied in any forward-looking statement include, but are not limited to: Immunic’s plans to develop and commercialize its product candidates, including vidofludimus calcium (IMU-838), IMU-935 and IMU-856; the timing of initiation of Immunic’s planned clinical trials; the potential for vidofludimus calcium and the Company’s other product candidates to safely and effectively target and treat the diseases mentioned herein; the impact of future preclinical and clinical data on vidofludimus calcium and the Company’s other product candidates; the availability or efficacy of Immunic’s potential treatment options that may be supported by trial data discussed herein; expectations regarding potential market size; the timing of the availability of data from Immunic’s clinical trials; the timing of any planned investigational new drug application or new drug application; Immunic’s plans to research, develop and commercialize its current and future product candidates; Immunic’s ability to successfully collaborate with existing collaborators or enter into new collaboration agreements, and to fulfill its obligations under any such collaboration agreements; the clinical utility, potential benefits and market acceptance of Immunic’s product candidates; Immunic’s commercialization, marketing and manufacturing capabilities and strategy; Immunic’s ability to identify additional products or product candidates with significant commercial potential; developments and projections relating to Immunic’s competitors and industry; the impact of government laws and regulations; Immunic’s ability to protect its intellectual property position; Immunic’s listing on The Nasdaq Global Select Market; expectations regarding the capitalization, resources and ownership structure of the company; the executive and board structure of the company; Immunic’s estimates regarding future revenue, expenses, capital requirements and need for additional financing; the nature, strategy and focus of the company; and the other risks set forth in the company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the Securities and Exchange Commission.

Forward-looking statements included in this presentation are based on information available to Immunic as of the date of this presentation. Immunic does not undertake any obligation to update such forward-looking statements except as required by applicable law.

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01

First Quarter 2022 and Subsequent Highlights

February 2022: Presented Preclinical Data for Vidofludimus Calcium at the 17th Congress of ECCO

European Crohn's and Colitis Organisation

Highlights Include:

- Vidofludimus calcium reduces proinflammatory immune cell responses by inducing regulatory macrophages, reducing pro-inflammatory cytokine secretion and reducing T cell proliferation.
- Vidofludimus calcium shows an additive to synergistic effect with anti-TNF antibodies.
- DHODH is important in cells that receive a strong immune stimulus and are highly metabolically active.

TNF: tumor necrosis factor

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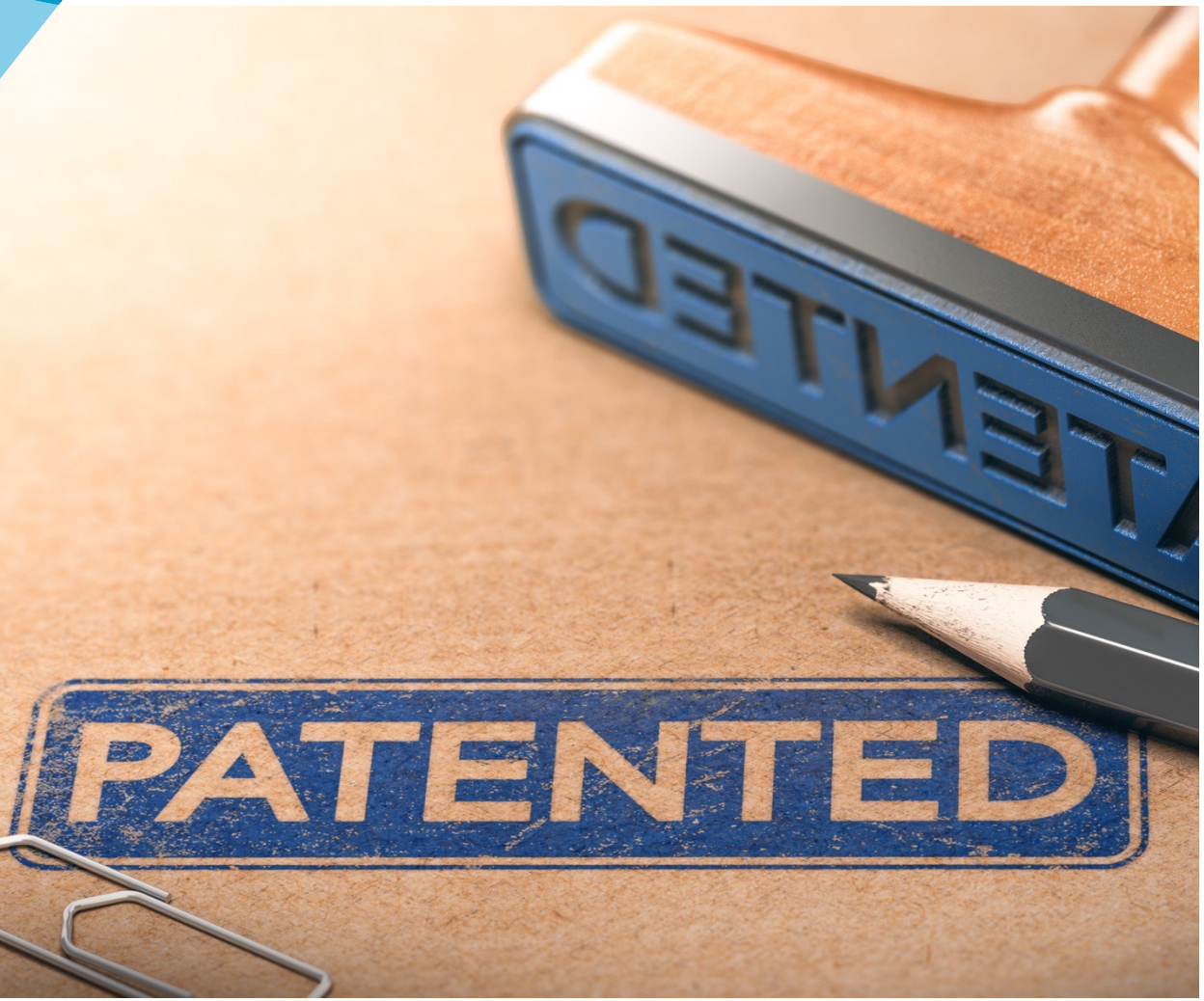
February 2022: Announced Blinded Baseline Characteristics of Phase 2 CALDOSE-1 Trial of Vidofludimus Calcium in UC

The Main Blinded Baseline Characteristics of the CALDOSE-1 Trial Include:

- 263 moderate-to-severe UC patients were enrolled in 78 study sites
- 83% were biologically naïve and 17% were biologically experienced
- Baseline characteristics for patient-reported outcomes were:
  - The baseline Mayo stool frequency scores were: (i) score of 3 for 59% of patients, (ii) score of 2 for 36% of patients and (iii) score of 1 for 5% of patients.
  - The Mayo rectal bleeding scores were: (i) score of 3 in 10% of patients, (ii) score of 2 for 54% of patients and (iii) score of 1 for 31% of patients.
  - The average value for fecal calprotectin at baseline was approximately 1,320 µg/g for currently available, yet incomplete data.
- The trial employed a central independent reader to evaluate the endoscopic eligibility criteria and the following modified Mayo endoscopic scores were assessed at baseline:
  - 55% of patients with a score of 3; and
  - 45% of patients with a score of 2.
- At week 10, an adjudication procedure was used for endoscopy assessments. In the case of disagreement between two independent readers, a third independent reader was used for adjudication.

Immunic believes that these blinded baseline characteristics of randomized patients and the methodology regarding endoscopic assessments contributes to ensuring an optimized study read-out.

February 2022: Received Notice of Allowances for Composition-of-Matter Patents for IMU-935



- Received Notice of Allowance from the U.S. Patent and Trademark Office for patent application 16/644581, entitled, “IL-17 and IFN-gamma inhibition for the treatment of autoimmune diseases and chronic inflammation”.
- Also received notice of allowance of patent application EP18762111.5 in Europe, and notice of grant of patent application 2018330633 in Australia.
- All three patents cover composition-of-matter of IMU-935 and related formulations, and are expected to provide protection into at least 2038.

March: Announced Promotion of Glenn Whaley, CPA, to Chief Financial Officer

Glenn Whaley, CPA, who has served as Vice President Finance, Principal Financial and Accounting Officer since April 2020, has been promoted to the position of Chief Financial Officer on March 10, 2022.

May: Announced Start of Patient Cohorts in Ongoing Phase 1 Clinical Trial of IMU-856 in Patients with Celiac Disease

- Double-blind, randomized, placebo-controlled phase 1 study performed in three parts:
  - Safety and pharmacokinetics in healthy human subjects (Part A: single ascending doses, Part B: multiple ascending doses)
  - Part C includes a celiac disease patient population, designed to assess safety and tolerability of IMU-856 as well as pharmacokinetics and disease markers

- On May 5, 2022, Immunic announced the start of the celiac disease patient cohorts, representing the first time patients will be treated with the orally available small molecule modulator targeting restoration of intestinal barrier function and regeneration of bowel epithelium

- Exclusive global rights to commercialization of IMU-856 in all countries obtained through option and licensing agreement with Daiichi Sankyo

Financial and Operating Results

Consolidated Statements of Operations
(In thousands, except share and per share amounts, unaudited)

	Three Months Ended March 31,	
	2022	2021
Operating expenses:		
Research and development	$ 17,445	$ 11,519
General and administrative	3,990	3,618
4SC Royalty Settlement	—	17,250
Total operating expenses	21,435	32,387
Loss from operations	(21,435)	(32,387)
Other income (expense):		
Interest income	7	28
Other income (expense), net	620	(2,175)
Total other income (expense)	627	(2,147)
Net loss	$ (20,808)	$ (34,534)
Net loss per share, basic and diluted	$ (0.74)	$ (1.63)
Weighted-average common shares outstanding, basic and diluted	28,127,288	21,174,698

$95.7 million in cash and cash equivalents as of March 31, 2022 plus additional $10.0 million raised under the company's at-the-market sales agreement in April 2022 are **expected to fund operations into the third quarter of 2023**

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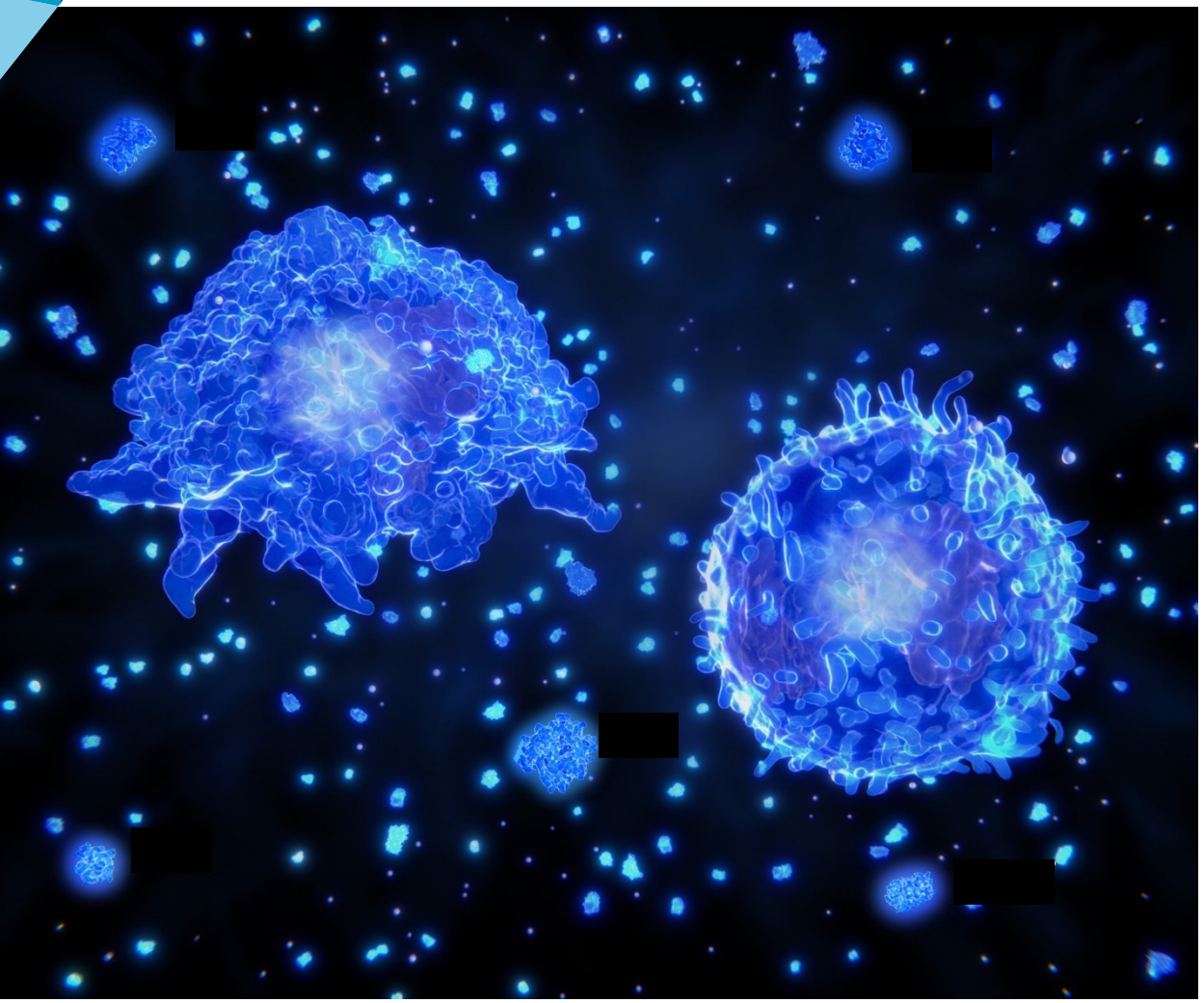
Anticipated Clinical Milestones

Vidofludimus Calcium in Ulcerative Colitis

Top-line data of the induction phase of the phase 2 CALDOSE-1 trial of vidofludimus calcium in moderate-to-severe UC are expected to be available in June of 2022.

IMU-935 Phase 1 Program: Part C in Psoriasis



Initial results from the third portion of the phase 1 clinical trial of IMU-935 in patients with moderate-to-severe psoriasis are expected to be available in H2/2022.

IMU-935 Phase 1 Trial in CRPC

Principal Investigator

Johann Sebastian de Bono, M.D., Ph.D.

Regius Professor of Cancer Research and Professor in Experimental Cancer Medicine

The Institute of Cancer Research and The Royal Marsden NHS Foundation Trust

London, United Kingdom

Initial clinical safety data from the open-label phase 1 dose escalation trial of IMU-935 in patients with progressive metastatic CRPC are expected to be available in Q3/2022.

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IMU-856 Phase 1 Program

The SAD part of the ongoing phase 1 clinical trial of IMU-856 has been completed. Based on the favorable data available so far, the Ethics Committee in Australia has agreed to proceed to the MAD part which is currently being dosed.

Unblinded safety data from the SAD and MAD parts of IMU-856 in healthy human subjects are expected to be available in Q3/2022.

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Multiple Clinical Data Readouts for All Three Development Programs Expected Throughout 2022

Program	Target	Preclinical	Phase 1	Phase 2	Phase 3	Key Milestones
Vidofludimus Calcium (IMU-838)	DHODH	Relapsing Multiple Sclerosis (RMS) – ENSURE Trials				▪ RMS interim analysis planned after approx. half of the events occurred ▪ PMS interim analysis planned after half of the patients completed 24 weeks of treatment ▪ June 2022: top-line UC data expected
		Progressive Multiple Sclerosis (PMS) – CALLIPER Trial				
		Ulcerative Colitis (UC) – CALDOSE-1 Trial				
		Crohn's Disease (CD)				
		Primary Sclerosing Cholangitis (PSC)				
IMU-935	IL-17 / RORγt	Psoriasis				▪ H2/2022: initial psoriasis data expected
		Castration-Resistant Prostate Cancer (CRPC)				▪ Q3/2022: initial CRPC safety data expected
IMU-856	Intestinal Barrier Function	Celiac Disease				▪ Q3/2022: SAD/MAD safety data expected

■ Completed or ongoing ■ In preparation or planned

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Q&A Session

Summary and Highlights

Multiple Clinical Data Readouts for All Three Development Programs Expected Throughout 2022

Advanced clinical pipeline:
three differentiated products in various phases of clinical development

Oral IL-17 inhibitor IMU-935:
proof-of-concept data in psoriasis expected in H2/2022; further development in CRPC

RMS phase 3 program of vidofludimus calcium ongoing, to be supported by neuroprotective data from PMS phase 2 trial

IMU-856 for intestinal barrier function:
unblinded phase 1 safety data expected in Q3/2022

UC phase 2 data of vidofludimus calcium expected in June of 2022

Cash runway into Q3/2023

Shares outstanding: 30,540,383 (as of May 2, 2022)

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Thank You!

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