

Immunic, Inc. Announces Proposed Public Offering of 5 Million Shares of Common Stock

NEW YORK, August 3, 2020 – Immunic, Inc. (Nasdaq: IMUX), a clinical-stage biopharmaceutical company developing a pipeline of selective oral immunology therapies aimed at treating chronic inflammatory and autoimmune diseases, today announced that it intends to offer and sell 5 million shares of its common stock in an underwritten public offering. In connection with the offering, the Company intends to grant the underwriters an option for 30 days to purchase up to an additional 750,000 shares of its common stock. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed.

SVB Leerink and Piper Sandler are acting as joint bookrunning managers for the proposed offering. Wedbush PacGrow and Ladenburg Thalmann are acting as co-managers for the proposed offering.

The securities described above are being offered by Immunic, Inc. pursuant to a shelf registration statement filed by Immunic, Inc. with the Securities and Exchange Commission (SEC), which was declared effective on June 13, 2018. A preliminary prospectus supplement and accompanying prospectus related to the offering will be filed with the SEC and will be available for free on the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement and the accompanying prospectus related to this offering, when available, may be obtained from: SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA, 02110, by email at syndicate@svbleerink.com, or by telephone at (800) 808-7525, ext. 6218; or Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, by email at prospectus@psc.com, or by telephone at (800) 747-3924.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Immunic, Inc.

Immunic, Inc. (Nasdaq: IMUX) is a clinical-stage biopharmaceutical company with a pipeline of selective oral immunology therapies aimed at treating chronic inflammatory and autoimmune diseases, including relapsing-remitting multiple sclerosis, ulcerative colitis, Crohn's disease, and psoriasis. Immunic is developing three small molecule products: its lead development program, IMU-838, is a selective immune modulator that inhibits the intracellular metabolism of activated immune cells by blocking the enzyme DHODH and exhibits a host-based antiviral effect; IMU-935 is an inverse agonist of ROR γ t; and IMU-856 targets the restoration of the intestinal barrier function. IMU-838 is in phase 2 clinical development for relapsing-remitting multiple sclerosis, ulcerative colitis and COVID-19, with an additional phase 2 trial considered in Crohn's disease. An investigator-sponsored proof-of-concept clinical trial for IMU-838 in primary sclerosing cholangitis is ongoing at the Mayo Clinic.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains "forward-looking statements" that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this press release regarding the proposed offering, the expected size of the proposed offering, the expected size of the underwriters' option with respect to the proposed offering, the satisfaction of the customary closing conditions of the offering, the completion of the contemplated offering, strategy, future operations, future financial position, future revenue, projected expenses, prospects, plans and objectives of management, including in relation to

Immunic's development programs, are forward-looking statements. Immunic may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in the forward-looking statements and you should not place undue reliance on these forward-looking statements. Such statements are based on management's current expectations and involve risks and uncertainties. Actual results and performance could differ materially from those projected in the forward-looking statements as a result of many factors, including those set forth in the sections captioned "Risk Factors" in Immunic's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, subsequent Quarterly Reports on Form 10-Q, and other filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov or ir.imux.com/sec-filings. Any forward-looking statement made in this press release speaks only as of the date of this press release. Immunic disclaims any intent or obligation to update these forward-looking statements to reflect events or circumstances that exist after the date on which they were made.

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