Immunic Therapeutics

Third Quarter 2023 Financial Results and Corporate Update

NASDAQ: IMUX | November 14, 2023

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 development programs and the targeted diseases; the potential for Immunic’s development programs to safely and effectively target and treat the diseases mentioned herein; preclinical and clinical data for Immunic’s development programs; the impact of future preclinical and clinical data on Immunic’s product candidates; the timing of the availability of data from Immunic’s clinical trials; the availability or efficacy of Immunic’s potential treatment options that may be supported by trial data discussed herein; the timing of current and future clinical trials and anticipated clinical milestones; Immunic’s ability to protect its intellectual property position; Immunic’s plans to research, develop and commercialize its current and future product candidates; the timing of any planned investigational new drug application or new drug application; the development and commercial potential of any product candidates of the company; expectations regarding potential market size; developments and projections relating to Immunic’s competitors and industry; 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 successfully collaborate with existing collaborators or enter into new collaboration agreements, and to fulfill its obligations under any such collaboration agreements; Immunic’s ability to identify additional products or product candidates with significant commercial potential; the impact of government laws and regulations; COVID-19 and the armed conflict in Ukraine; 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 further updates with respect thereto; and the other risks set forth in the company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, 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.

Agenda
Third Quarter 2023 Financial Results and Corporate Update

01 Third Quarter 2023 and Subsequent Highlights

02 Financial and Operating Results

03 Anticipated Clinical Milestones

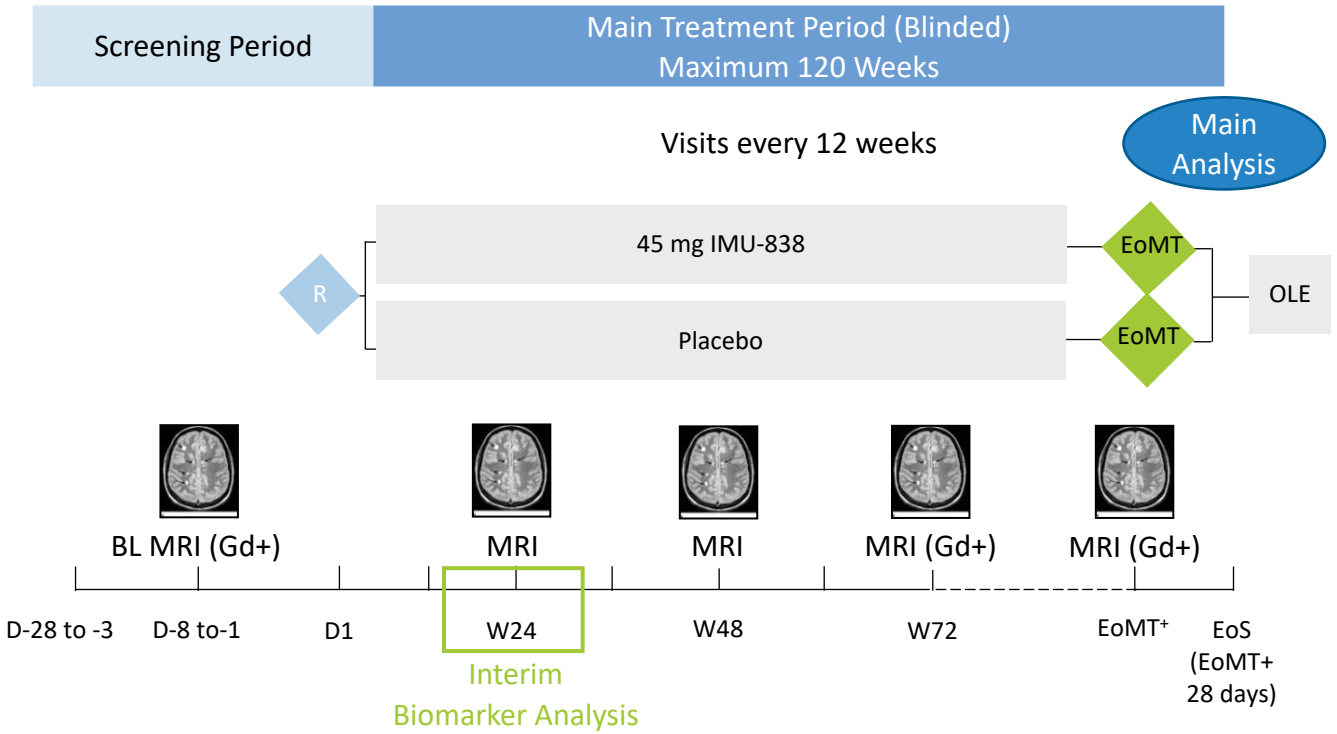
04 Q&A Session

05 Summary and Highlights

01

Third Quarter 2023 and Subsequent Highlights

August: Enrolled Last, 467th Patient in Phase 2 CALLIPER Trial of Vidofludimus Calcium in Progressive Multiple Sclerosis



Multicenter, Randomized, Double-Blind, Placebo-Controlled Phase 2 Trial*

- Coordinating Investigator: Robert J. Fox, M.D., Cleveland Clinic
- **467 patients enrolled at more than 70 sites in North America, Western, Central and Eastern Europe**
- Randomization to 45 mg vidofludimus calcium or placebo QD
- Primary endpoint: annualized rate of percent brain volume change up to 120 weeks
- Blinded 120-week main treatment period
- Optional, approximately 8-year, open-label extension period

Included Patient Population: Progressive Forms of MS

- Adult patients aged 18 to 65 years
- PPMS or SPMS diagnosis (Revised McDonald criteria 2017)
- EDSS score at screening between 3.0 to 6.5
- No evidence of relapse in last 24 months before randomization
- Evidence of disability progression

*NCT05054140 +EoMT: at W120 or when last enrolled patient reaches W72

BL: baseline; D: day; EoMT: end of main treatment period; EoS: end of study; MRI: magnetic resonance imaging; Gd+: gadolinium-enhancing; OLE: open-label extension; R: randomization; W: week; PPMS: primary progressive multiple sclerosis; SPMS: secondary progressive multiple sclerosis; EDSS: Expanded Disability Status Scale; QD: quaque die = once-daily

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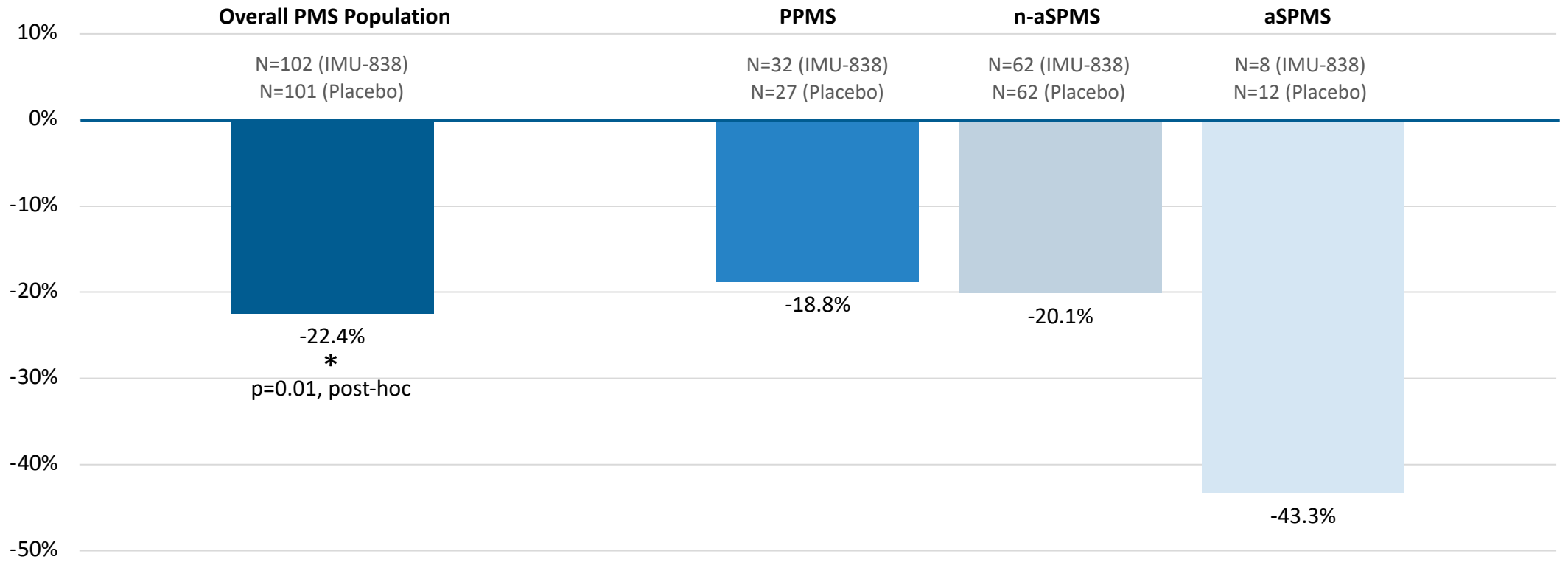
October: Reported Positive Interim Data from Phase 2 CALLIPER Trial of Vidofludimus Calcium in Progressive Multiple Sclerosis

Improvements in Serum NfL for Vidofludimus Calcium Consistent Throughout the Overall PMS Population and All Subtypes

Change to Week 24 as Compared to Placebo in % of Baseline



Standard deviation for change from baseline in % of baseline: CALLIPER week 24: IMU-838 35.7%, PPMS: IMU-838 7.1%, n-aSPMS: IMU-838 14.7%, aSPMS: IMU-838 10.3%, 95% Hodges-Lehmann confidence bound EMPhASIS week 24 for 45mg IMU-838: lower boundary -41.0%, upper boundary -12.0%, includes all randomized patients with available neurofilament data at interim analysis, arithmetic mean value for group averages; aSPMS and n-aSPMS designation as per diagnosis by clinical investigator at study entry
RRMS: relapsing-remitting multiple sclerosis; PPMS: primary progressive multiple sclerosis; SPMS: secondary progressive multiple sclerosis; n-a: non-active; a: active

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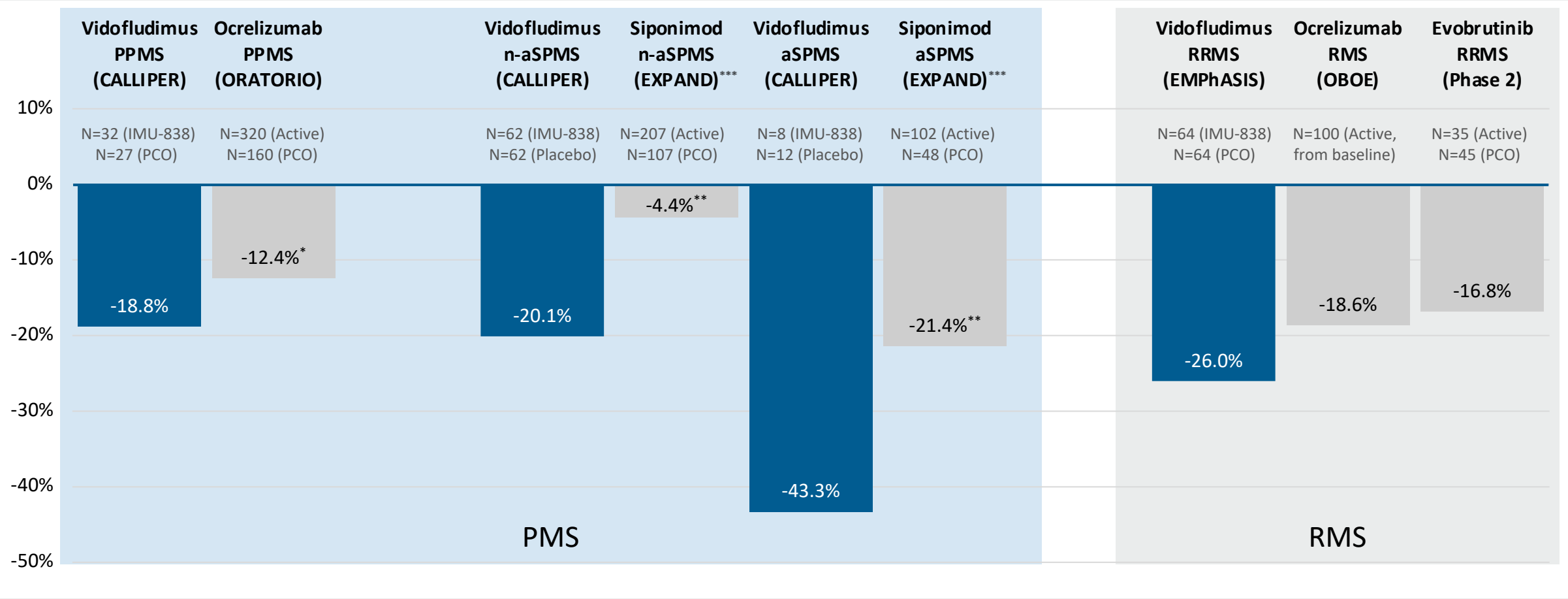
NfL Reduction Compares Favorably with Other MS Therapies

CALLIPER Interim Data Compared to Select Historical Trials



N = Number of patients in the 45 mg IMU-838 groups, only patients with both baseline and week 24 values considered for change from baseline analysis, arithmetic mean value for group averages; includes all randomized patients with available Nfl data at interim analysis
Standard deviation for change from baseline in % of baseline: CALLIPER week 24: IMU-838 35.7%; 95% Hodges-Lehmann confidence bound EMPhASIS week 24 for 45mg IMU-838: lower boundary -41.0%, upper boundary -12.0%
ORATORIO: Bar-Or A. et al., EBioMedicine. 2023 Jul;93:104662; EXPAND: Leppert D., et al., Neurology. 2022 May 24;98(21):e2120-e2131; OBOE: Cross A. et al., Neurology Apr 2019, 92 (15 Supplement) S56.008; evobrutinib: Kuhle J. et al., AAN 2021 Virtual Congress
*plasma NfL levels; ** 12-month data; *** Displayed are data for subpopulation without relapses (n-aSPMS) and with relapses (aSPMS); PCO: placebo; PPMS: primary progressive multiple sclerosis; SPMS: secondary progressive multiple sclerosis; RRMS: relapsing-remitting multiple sclerosis; RMS: relapsing multiple sclerosis; n-a: non-active; a: active

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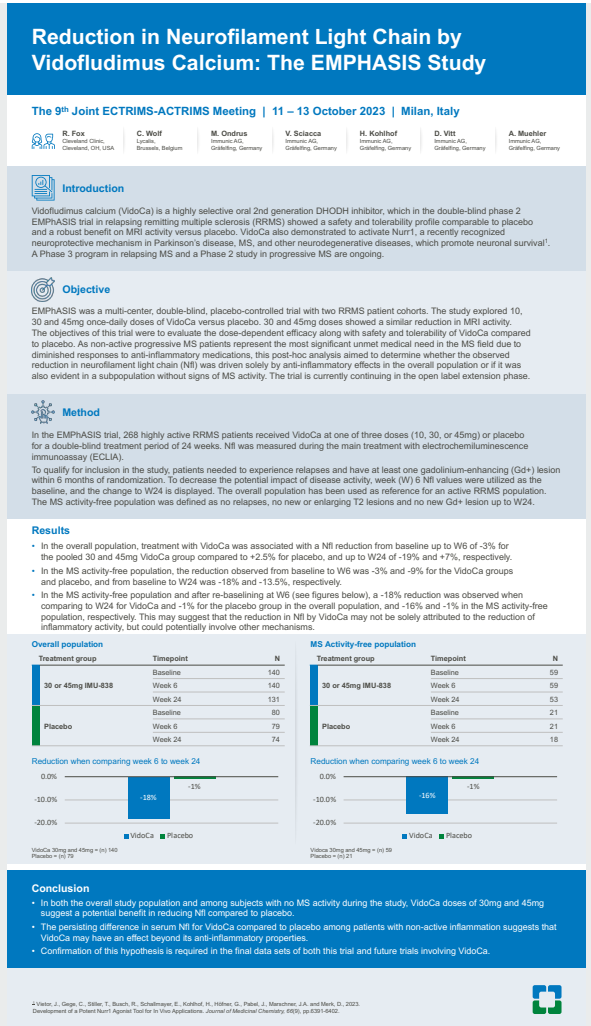
October: Presented Phase 2 EMPhASIS Trial Data of Vidofludimus Calcium in Relapsing-Remitting Multiple Sclerosis at MSMilan2023



Reduction in Neurofilament Light Chain by Vidofludimus Calcium: The EMPHASIS Study

The 9th Joint ECTRIMS-ACTRIMS Meeting | 11 – 13 October 2023 | Milan, Italy

R. Fox, Cleveland Clinic, Cleveland, OH, USA; C. Wolf, Lycaris, Brussels, Belgium; M. Ondrus, Immunic AG, Gräfelfing, Germany; V. Sciacca, Immunic AG, Gräfelfing, Germany; H. Kohlhof, Immunic AG, Gräfelfing, Germany; D. Vitt, Immunic AG, Gräfelfing, Germany; A. Muehler, Immunic AG, Gräfelfing, Germany

Introduction

Vidofludimus calcium (VidoCa) is a highly selective oral 2nd generation DHODH inhibitor, which in the double-blind phase 2 EMPhASIS trial in relapsing remitting multiple sclerosis (RRMS) showed a safety and tolerability profile comparable to placebo and a robust benefit on MRI activity versus placebo. VidoCa also demonstrated to activate Nurr1, a recently recognized neuroprotective mechanism in Parkinson's disease, MS, and other neurodegenerative diseases, which promote neuronal survival[1]. A Phase 3 program in relapsing MS and a Phase 2 study in progressive MS are ongoing.

Objective

EMPhASIS was a multi-center, double-blind, placebo-controlled trial with two RRMS patient cohorts. The study explored 10, 30 and 45mg once-daily doses of VidoCa versus placebo. 30 and 45mg doses showed a similar reduction in MRI activity. The objectives of this trial were to evaluate the dose-dependent efficacy along with safety and tolerability of VidoCa compared to placebo. As non-active progressive MS patients represent the most significant unmet medical need in the MS field due to diminished responses to anti-inflammatory medications, this post-hoc analysis aimed to determine whether the observed reduction in neurofilament light chain (Nfl) was driven solely by anti-inflammatory effects in the overall population or if it was also evident in a subpopulation without signs of MS activity. The trial is currently continuing in the open label extension phase.

Method

In the EMPhASIS trial, 268 highly active RRMS patients received VidoCa at one of three doses (10, 30, or 45mg) or placebo for a double-blind treatment period of 24 weeks. Nfl was measured during the main treatment with electrochemiluminescence immunoassay (ECLIA).

To qualify for inclusion in the study, patients needed to experience relapses and have at least one gadolinium-enhancing (Gd+) lesion within 6 months of randomization. To decrease the potential impact of disease activity, week (W) 6 Nfl values were utilized as the baseline, and the change to W24 is displayed. The overall population has been used as reference for an active RRMS population. The MS activity-free population was defined as no relapses, no new or enlarging T2 lesions and no new Gd+ lesion up to W24.

Results

- In the overall population, treatment with VidoCa was associated with a Nfl reduction from baseline up to W6 of -3% for the pooled 30 and 45mg VidoCa group compared to +2.5% for placebo, and up to W24 of -19% and +7%, respectively.
- In the MS activity-free population, the reduction observed from baseline to W6 was -3% and -9% for the VidoCa groups and placebo, and from baseline to W24 was -18% and -13.5%, respectively.
- In the MS activity-free population and after re-baselining at W6 (see figures below), a -18% reduction was observed when comparing to W24 for VidoCa and -1% for the placebo group in the overall population, and -16% and -1% in the MS activity-free population, respectively. This may suggest that the reduction in Nfl by VidoCa may not be solely attributed to the reduction of inflammatory activity, but could potentially involve other mechanisms.

Overall population

Treatment group	Timepoint	N
30 or 45mg IMU-838	Baseline	140
	Week 6	140
	Week 24	131
Placebo	Baseline	80
	Week 6	79
	Week 24	74

Reduction when comparing week 6 to week 24

VidoCa 30mg and 45mg = (n) 140
Placebo = (n) 79

MS Activity-free population

Treatment group	Timepoint	N
30 or 45mg IMU-838	Baseline	59
	Week 6	59
	Week 24	53
Placebo	Baseline	21
	Week 6	21
	Week 24	18

Reduction when comparing week 6 to week 24

VidoCa 30mg and 45mg = (n) 59
Placebo = (n) 21

Conclusion

- In both the overall study population and among subjects with no MS activity during the study, VidoCa doses of 30mg and 45mg suggest a potential benefit in reducing Nfl compared to placebo.
- The persisting difference in serum Nfl for VidoCa compared to placebo among patients with non-active inflammation suggests that VidoCa may have an effect beyond its anti-inflammatory properties.
- Confirmation of this hypothesis is required in the final data sets of both this trial and future trials involving VidoCa.

[1] Vietor, J., Gege, C., Stiller, T., Busch, R., Schallmayer, E., Kohlhof, H., Höfner, G., Pabel, J., Marschner, J.A. and Merk, D., 2023. Development of a Potent Nurr1 Agonist Tool for In Vivo Applications. *Journal of Medicinal Chemistry*, 66(9), pp.6391-6402.

- MSMilan2023: The 9th Joint ECTRIMS-ACTRIMS Meeting
- October 11-13 in Milan, Italy
- Virtual e-poster: Robert J. Fox, M.D., Staff Neurologist, Mellen Center for Multiple Sclerosis, Vice-Chair for Research, Neurological Institute, Cleveland Clinic, Cleveland, Ohio
- Title: Reduction in Neurofilament Light Chain by Vidofludimus Calcium: The EMPhASIS Study
  - Improvement in serum neurofilament light chain (NfL) observed in both treatment arms of vidofludimus calcium over placebo

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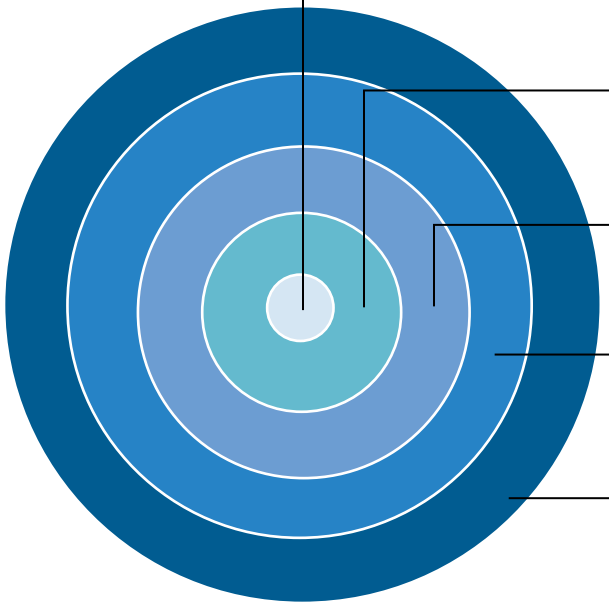
November: Received Notice of Allowance for United States Patent Protecting the Treatment of RMS with Vidofludimus and Its Salts

Immunic has created a multilayered approach to exclusivity for vidofludimus calcium:



- Patent on composition-of-matter for salt forms of vidofludimus calcium, granted in the United States, Europe and other key markets, could be valid up to 2036 if PTE is applied
- Granted United States patent protecting the dose strength of vidofludimus calcium for the treatment of relapsing multiple sclerosis, expected to provide protection into 2041
- Patent application filed on the dosing regimens protecting the applied dosing scheme used in the clinical trials, granted in Japan already, would expire in 2038, if granted
- Patent application filed on composition-of-matter of a specific polymorph of vidofludimus calcium used in current studies, would expire in 2039, if granted
- Patent application filed for the use of vidofludimus calcium in specific diseases like PMS and patient subsets, would protect in relevant diseases until 2044, if granted
- Another level of protection can be expected by data exclusivity in the United States and in Europe based on vidofludimus calcium's classification as a New Chemical Entity (NCE)

RMS: relapsing multiple sclerosis; PTE: Patent Term Extension (US only)

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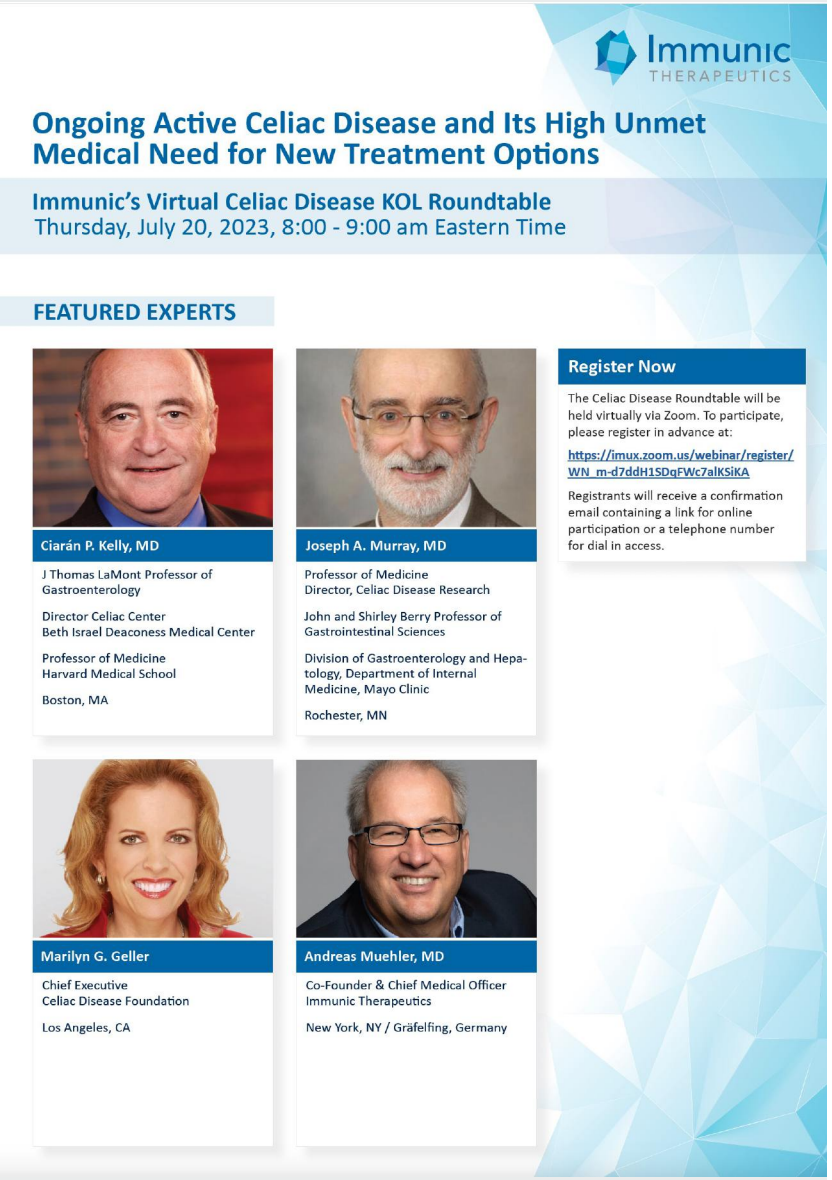
July: Hosted Virtual Celiac Disease Roundtable



Ongoing Active Celiac Disease and Its High Unmet Medical Need for New Treatment Options

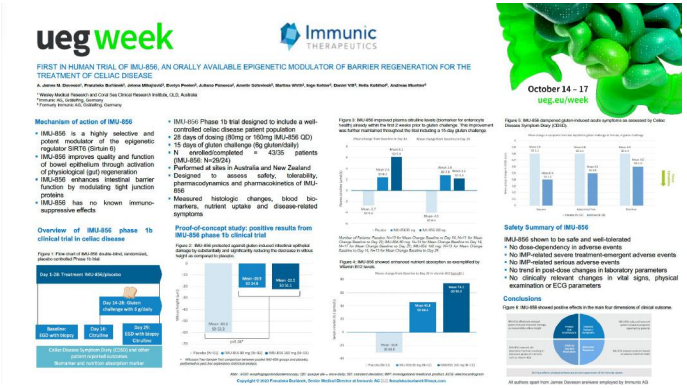
- Featured experts included:
  - Ciarán P. Kelly, M.D., Harvard Medical School, Boston, MA
  - Joseph A. Murray, M.D., Mayo Clinic, Rochester, MN
  - Marilyn G. Geller, Celiac Disease Foundation, Los Angeles, CA
  - Andreas Muehler, M.D., Immunic Therapeutics

- Recording: https://www.youtube.com/watch?v=g8tFGNgqRoE

October: Presented Two Abstracts at the UEG (United European Gastroenterology) Week 2023 (October 14-17 in Copenhagen, Denmark)

Positive Phase 1b Data of IMU-856 in Celiac Disease

- Moderated Poster: Franziska Burianek, M.D., Senior Medical Director, Immunic
- Title: First in Human Trial of IMU-856, An Orally Available Epigenetic Modulator of Barrier Regeneration for the Treatment of Celiac Disease



Positive Phase 2 Maintenance Phase Data of Vidofludimus Calcium in UC

- Oral Presentation: Geert R. D'Haens, M.D., Ph.D., Amsterdam University Medical Centers
- Title: Efficacy and Safety of Vidofludimus Calcium (IMU-838) In Patients With Moderately to Severely Active Ulcerative Colitis (UC): Results From the Prospective Placebo-Controlled Phase 2 CALDOSE-1 Trial

November: Presented Phase 1b Data of IMU-856 in Celiac Disease at the AOECS 35th General Assembly Conference 2023

ABSTRACT OF ORIGINAL RESEARCH ON COELIAC DISEASE

FIRST IN HUMAN TRIAL OF IMU-856, AN ORALLY AVAILABLE EPIGENETIC MODULATOR OF BARRIER REGENERATION FOR THE TREATMENT OF CELIAC DISEASE

Submitted by: **Buriánek F[1], Mihajlović M[2], Pröbstl D[1], Peelen E[1], Fonseca J[1], Schreieck A[1], Wirth M[1], Kehler I[1], Vitt D[1], Kohlhof H[1], Muehler A[1]**

[1]*Immunic AG, Germany*
[2]*formerly Immunic AG, Germany*

Introduction

IMU-856 is an orally available, systemically acting and highly selective small molecule modulator that targets SIRT6 (Sirtuin 6), a protein which serves as a transcriptional regulator of intestinal barrier function and regeneration of bowel epithelium. Furthermore, in preclinical studies, the mechanism of IMU-856 has been shown to not affect the status of immune cells. IMU-856´s mechanism of action may present a new approach to treat celiac disease and other intestinal barrier function associated diseases.

Methods

This was a first-in-human, double-blind, randomized, placebo-controlled clinical trial of IMU-856 in healthy volunteers and patients with celiac disease. In the single and multiple ascending dose part of this clinical trial, healthy human subjects were randomized to either placebo or active treatment with different dose levels of IMU-856 or placebo. Phase 1b was designed to assess the safety and tolerability of 28-days of dosing of IMU-856 at two different dose levels (80mg + 160mg once daily) in patients with celiac disease during periods of gluten-free diet and a 15-days gluten challenge (6g gluten/daily). Secondary objectives included pharmacokinetics as well as histology, symptoms, and non-invasive biomarkers.

Results

IMU-856 was safe and well-tolerated with a benign adverse event profile and with pharmacokinetics that allow once-daily dosing.

Treatment with IMU-856 showed positive effects in the four main dimensions of clinical outcome in celiac disease patients:

- Protection against gluten induced intestinal damage.
- Improved enterocyte health and function.
- Enhanced nutrient absorption.
- Reduction of gluten-induced increase in symptom severity.

Conclusions

IMU-856 is a highly selective and potent epigenetic modulator, showing first signals of improving the intestinal barrier integrity in patients with celiac disease undergoing a gluten challenge. IMU-856 was safe and well-tolerated with a benign adverse event profile and with pharmacokinetics that allow once-daily dosing. Phase 1b provided proof of concept data for IMU-856 in patients with celiac disease during periods of gluten-free diet and 15-days gluten challenge, setting stage for a potential first-in-class oral celiac disease therapy.

IMU-856 may offer extensive potential beyond celiac disease in other diseases, both intestinal and systemic, with compromised intestinal barrier integrity.

All authors are/were employed by Immunic AG

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Recommendation letter: German Coeliac Society

AOECS

Deutsche Zöliakie Gesellschaft e.V.

- Association of European Coeliac Societies (AOECS) 35th General Assembly Conference 2023
- November 2-5 in Athens, Greece
- Virtual e-poster: Franziska Burianek, M.D., Senior Medical Director, Immunic
- Title: First In Human Trial of IMU-856, an Orally Available Epigenetic Modulator of Barrier Regeneration For the Treatment of Celiac Disease

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Financial and Operating Results

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Operating expenses:				
Research and development	$ 19,796	$ 16,537	$ 63,931	$ 50,520
General and administrative	3,774	3,579	11,911	11,641
Total operating expenses	23,570	20,116	75,842	62,161
Loss from operations	(23,570)	(20,116)	(75,842)	(62,161)
Other income (expense):				
Interest income	766	230	2,534	343
Other income (expense), net	35	(1,338)	1,268	(2,115)
Total other income (expense)	801	(1,108)	3,802	(1,772)
Net loss	$ (22,769)	$ (21,224)	$ (72,040)	$ (63,933)
Net loss per share, basic and diluted	$ (0.51)	$ (0.69)	$ (1.63)	$ (2.16)
Weighted-average common shares outstanding, basic and diluted	44,574,377	30,564,995	44,227,264	29,655,946

$59.7 million in cash, cash equivalents and investments as of September 30, 2023 are expected to **fund operations into September of 2024**

Anticipated Clinical Milestones

Several Clinical Value Inflection Points Ahead

IMU-838 in PMS	▪ Readout phase 2 CALLIPER trial estimated for April of 2025
IMU-838 in RMS	▪ Interim futility analysis phase 3 ENSURE program estimated for late 2024 ▪ Readout of first phase 3 ENSURE trial estimated for end of 2025
IMU-856	▪ Phase 2 clinical trial in preparation ▪ Also applicable for other gastrointestinal disorders

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Q&A Session

Summary and Highlights

Advanced Clinical Pipeline

Well Differentiated Programs in Various Phases of Clinical Development

Program	Preclinical	Phase 1	Phase 2	Phase 3	Key Milestones
Vidofludimus Calcium (IMU-838)	Relapsing Multiple Sclerosis (RMS) – ENSURE Trials Progressive Multiple Sclerosis (PMS) – CALLIPER Trial Ulcerative Colitis (UC) – CALDOSE-1 Trial				▪ Interim futility analysis of ENSURE program in RMS planned after approximately half of the events occurred, estimated for late 2024 ▪ ENSURE-1 trial estimated to readout end of 2025, ENSURE-2 soon thereafter ▪ CALLIPER trial estimated to readout in April 2025
IMU-856	Celiac Disease				
IMU-381	Gastrointestinal Diseases				

■ Completed or ongoing ■ In preparation or planned

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Thank You!

Jessica Breu

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