INmuneBio
INNATE IMMUNITY

Corporate Presentation

Inflammation & Immunology Platforms

XPro™ / CORDStrom™ / INKmune®

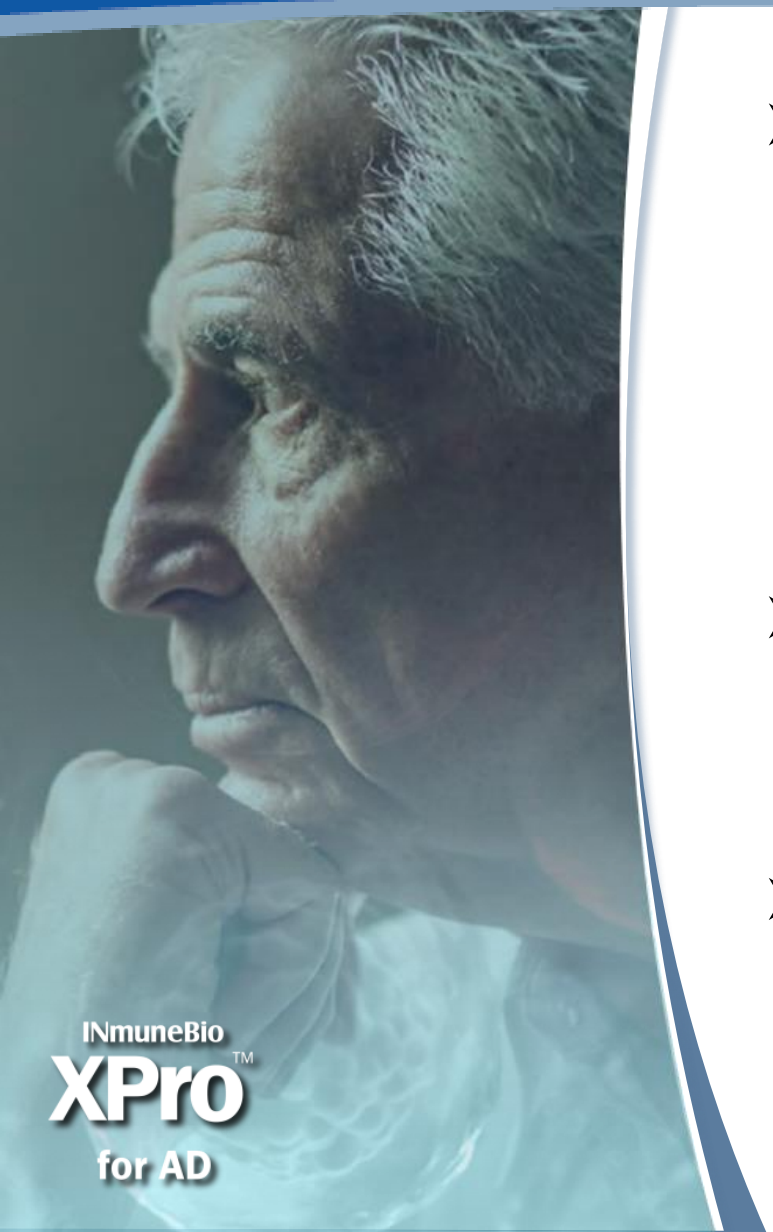
INMB
Nasdaq

February 2025 v19

FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” Forward-looking statements reflect our current view about future events. When used in this presentation, the words “anticipate,” “believe,” “estimate,” “expect,” “future,” “intend,” “plan,” or the negative of these terms and similar expressions, as they relate to us or our management, identify forward-looking statements. Such statements, include, but are not limited to, statements contained in this presentation relating to our business strategy, our future operating results and liquidity and capital resources outlook. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward–looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees of assurance of future performance. We caution you therefore against relying on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, our ability to raise capital to fund continuing operations; our ability to protect our intellectual property rights; the impact of any infringement actions or other litigation brought against us; competition from other providers and products; our ability to develop and commercialize products and services; changes in government regulation; our ability to complete capital raising transactions; and other factors relating to our industry, our operations and results of operations. There is no guarantee that any specific outcome will be achieved. Investment results are speculative and there is a risk of loss, potentially all loss of investments. Actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Three Novel Platforms with Data in 2025



- CORDStrom™ Completed Blinded Randomized Trial in Recessive Dystrophic Epidermolysis Bullosa (RDEB)
  - Clinical benefit in RDEB patients treated with CORDStrom
  - US BLA Submission December 2025
  - Granted Orphan Drug and Rare Pediatric Disease Designations from FDA

- XPro™: Treating Neuroinflammation without Immunosuppression
  - Phase 2 Alzheimer's fully enrolled
  - Top-line cognition results, June 2025

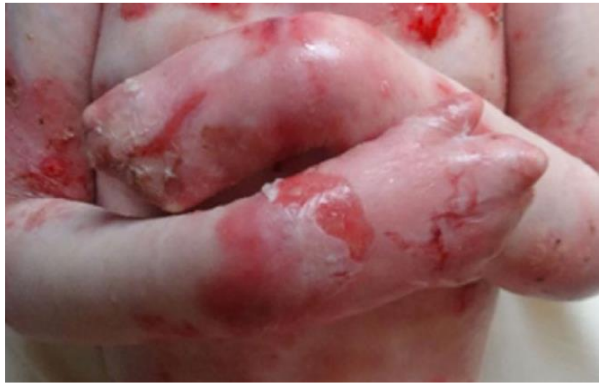
- INKmune™: Creates memory-like NK Cells to Kill Cancer
  - Phase I dose escalation cohorts complete
  - Open label Phase 2 Metastatic Castrate Resistant Prostate Cancer with ongoing data readouts in 2025

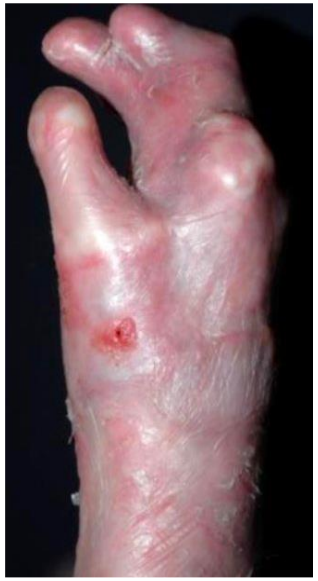
Programs with “Data Events” in 2025

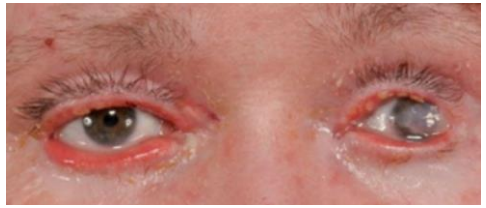
Pooled MSC Platform	DISEASE FIELD	PRE-CLINICAL	PHASE 1	PHASE II (POC)	PIVOTAL	BLA
CORDStrom™	Recessive Dystrophic Epidermolysis Bullosa					BLA December 2025
DN-TNF Platform						
XPro™	Early Alzheimer’s Disease					Top line EMACC June 2025
NK Priming Platform						
INKmune™	Metastatic Castrate Resistant Prostate Cancer					Data at NK Summit 1H25

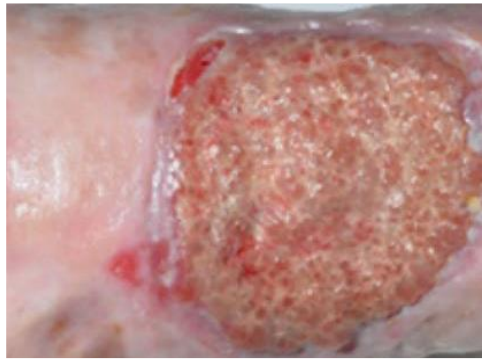
XPro™ program in TRD will enroll patients but not produce clinical data in 2025

RDEB – An Ultra-Rare Genetic Disease with Significant Unmet Need









- RDEB is a severe form of epidermolysis bullosa (EB), a rare disease that causes severe skin fragility, itch and chronic pain
- RDEB is caused by mutations in the *COL7A1* gene that makes type VII collagen, a protein that holds the layers of skin together
- Children with RDEB have skin that is damaged by even the smallest amount of friction which causes severe blistering, deep wounds, and scars
- There are limited options available for treatment, none that adequately meet the needs of patients, and the condition gets worse over time, with most children reliant on a wheelchair as they move into their teenage years
- Many of those with RDEB will also go on to develop aggressive life-threatening skin cancer in adulthood caused by the accumulated damage to their skin
- Krystal Biotech's VYJUVEK launch in DEB is off to an impressive start (~$84M net revenue in Q3 '24); CORDStrom is potentially the first systemic therapy, with itch benefit as a key differentiating factor, potential for use as an adjunctive therapy
- It is estimated that more than 4000 people suffer from RDEB in the US, UK and EU, representing a > $1B peak sales opportunity

*Recessive Dystrophic Epidermolysis Bullosa (RDEB)

CORDStrom Platform Overview

Investigational disease-modifying treatment for recessive dystrophic epidermolysis bullosa (RDEB)

CORDStrom Overview

- CORDStrom is a patent-pending cell medicine comprising allogeneic, pooled human umbilical cord -derived mesenchymal stromal cells (hucMSCs) in suspension for injection or infusion
- Invented by Prof. Mark Lowdell's, CSO, leveraging INKmune staff and equipment
- Since 2020, INmune supplied CORDStrom hucMSCs to GOSH for the Mission EB trial in the UK
- CORDStrom has been granted RPDD and ODD by FDA and would be eligible to receive a PRV and seven years of market exclusivity after FDA approval
- INmune and GOSH entered into an exclusive commercial license agreement for the MissionEB clinical data

Mission EB Phase 2 Trial

- Completed by investigators at GOSH in the UK and primarily funded by grant from NIHR (National Institute of Health and Care Research)
- Double-blinded, randomized, placebo-controlled Phase 2 trial to evaluate the safety and efficacy of CORDStrom in 30 pediatric patients in the UK with intermediate and severe RDEB using a novel crossover clinical trial design
- Patients received two intravenous infusions two weeks apart and then followed for nine months; each child then crossed over to the other arm and received two doses of placebo or CORDStrom two weeks apart with a further nine-month follow-up
- Topline results showed CORDStrom was easily administered, well tolerated and there were beneficial effects with respect to Itch Man Scale, iscorEB clinician score and skin score and QOL
- Safe - no CORDStrom-related serious adverse events were reported

FDA = Food and Drug Administration; GOSH = Great Ormond Street Hospital; NIHR = National Institute for Health and Care Research; ODD = Orphan Drug Designation; PRV = Priority Review Voucher; RPDD = Rare Pediatric Disease Designation

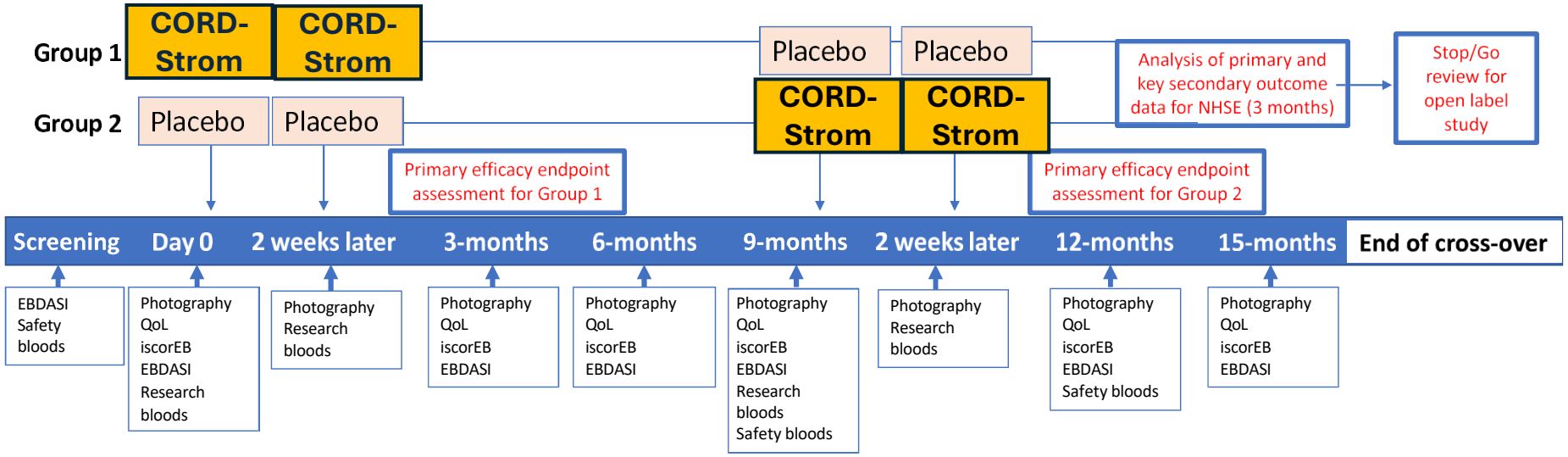
CORDStrom Next Steps and Milestones

Productive conversations with FDA over the last few months have established a clear path forward

- ✓ Completed Type C meeting with FDA; CORDStrom was granted RPDD and ODD by FDA for the treatment of EB
- Publication of CORDStrom/MissionEB study in academic journal
- Open label trial set to begin in the UK around mid-2025; INmune intends to file IND with FDA to include US patients
- Submit BLA seeking approval of CORDStrom for the treatment of RDEB by YE 2025
- Submit MAAs to MHRA and EMA seeking approvals in the UK and EU in 2026
- Potential approval / launch of CORDStrom in the US, UK and EU in 2026; eligible to receive PRV upon approval in the US

BLA = Biologics License Application; EMA = European Medicines Agency; FDA = Food and Drug Administration; GOSH = Great Ormond Street Hospital; IND = Investigational New Drug; NIHR = National Institute for Health and Care Research; MAA = Market Authorization Application; MHRA = Medicines and Healthcare Products Regulatory Agency; ODD = Orphan Drug Designation; PRV = Priority Review Voucher; RPDD = Rare Pediatric Disease Designation

Mission EB Trial Design:
Double-Blind Randomized Crossover Trial in Children with RDEB



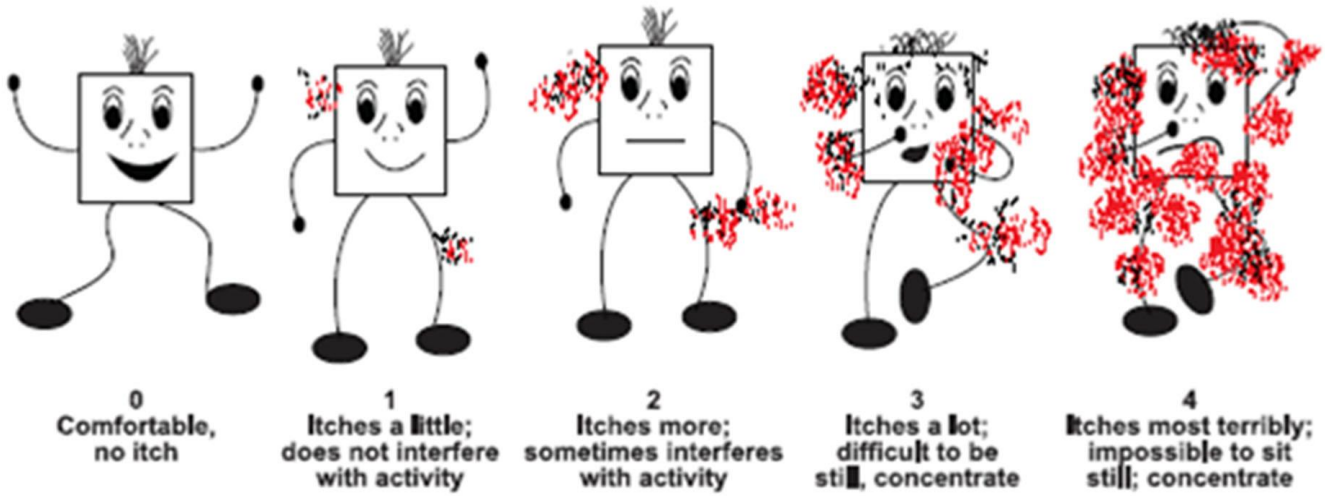
Itch assessment at every visit – Itch Man Scale

30 pediatric patients (age≤16 years) with RDEB confirmed by C7 testing were treated in a blinded, randomized placebo controlled cross-over design clinical trial at two university centers in the UK under MHRA authorization. All patients received all four doses of therapy (two each of CORDStrom or placebo) and completed the trial. Safety and efficacy data was collected. No drug related SAEs were reported. Disease related SAE and AE were equally balanced between treatment groups. Patient and caregiver interviews were performed in a subset of trial participants.

Itch: Clinically Meaningful Endpoint

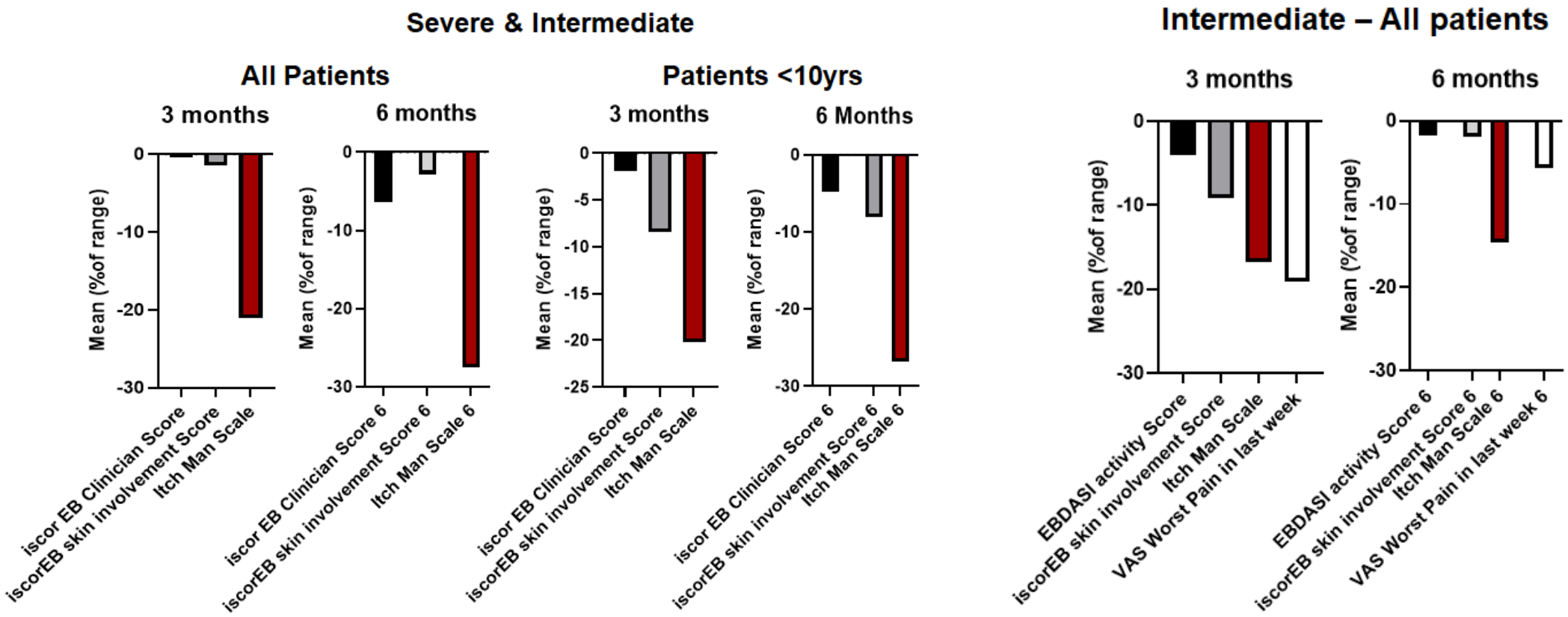
- 100% of kids have itch as an important clinical problem
- FDA guidance highlights itch as a clinically important end-point* for RDEB
  - Itch Man Scale is a validated scales used in pediatric patients
  - Itch is as an endpoint used to approve drugs (eg: atopic dermatitis)
- Itch has negative impact on QOL
- Itch-scratch cycle may worsen wounds and complicate wound management

Itch Man Scale



* https://www.fda.gov/regulatory-information/search-fda-guidance-documents/epidermolysis-bullosa-developing-drugs-treatment-cutaneous-manifestations-guidance-industry

Itch: Clinically Meaningful Endpoint



Multiple clinical indicators improved at 3- and 6-months. The most clinically significant change was in severity of itch

CORDStrom for RDEB: Clinical and Qualitative Summary

Clinical Benefits

- Improvement in itch in all patient groups – the most common and complained of symptom in RDEB
- In some patient groups
  - Less pain
  - Better iSCOREB wound score
- Durable benefit of CORDStrom therapy for 6 months

Qualitative Benefits

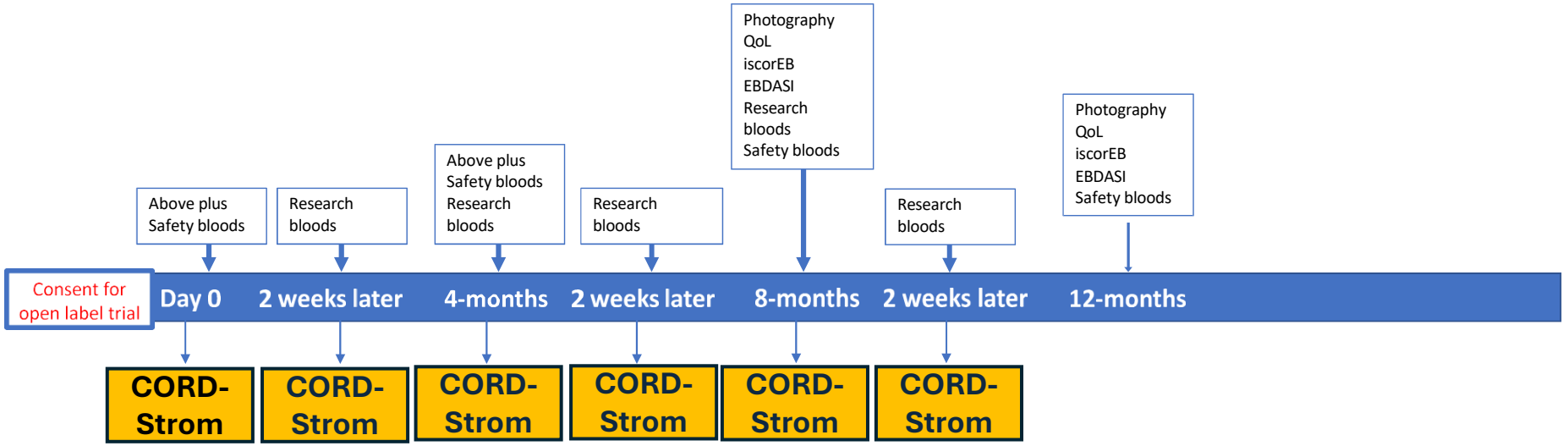
- 10 of 13 respondents confirm benefit of therapy on clinical problems of itch, wound care and QOL
- All patient/caregivers want to remain on therapy
- Excellent safety profile makes treatment easy

Goals of open label trial: i) correlate decrease in itch with improved wound healing; ii) demonstrate systemic benefits on extra-cutaneous manifestations of disease (e.g.: dysphagia, corneal blisters and scaring)

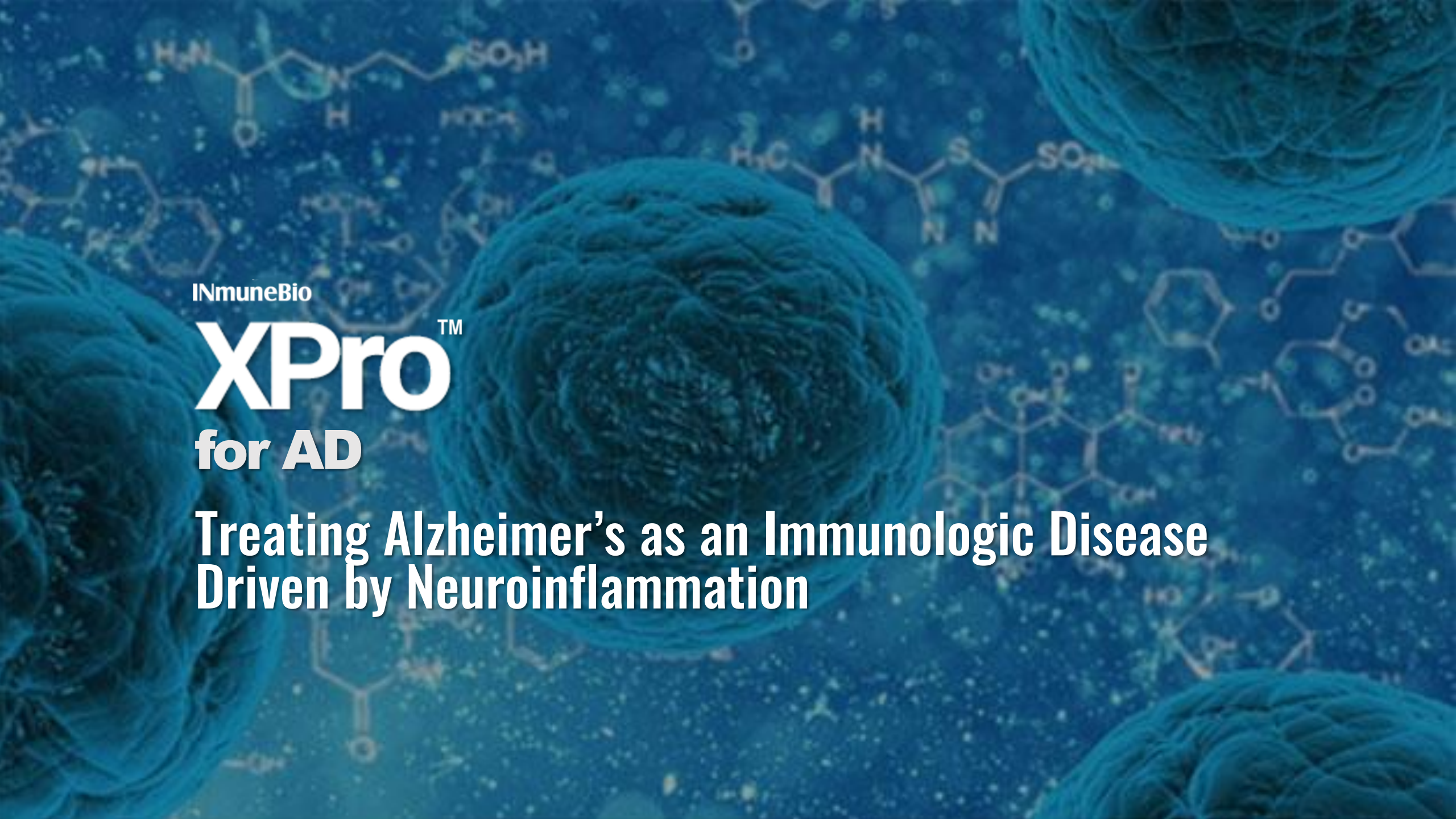
CORDStrom RDEB open label trial

- 12-month open label trial intermediate/severe RDEB
- 3 cycles of CORDStrom (2 doses/cycle)
  - CORDStrom dosing at 0, 4 and 8 months
- Two sites in UK plus US sites (US sites TBD)

- Primary end-point: Itch
- Secondary End-points: pain, EBDASI, iscorEB, QOL, wound closure

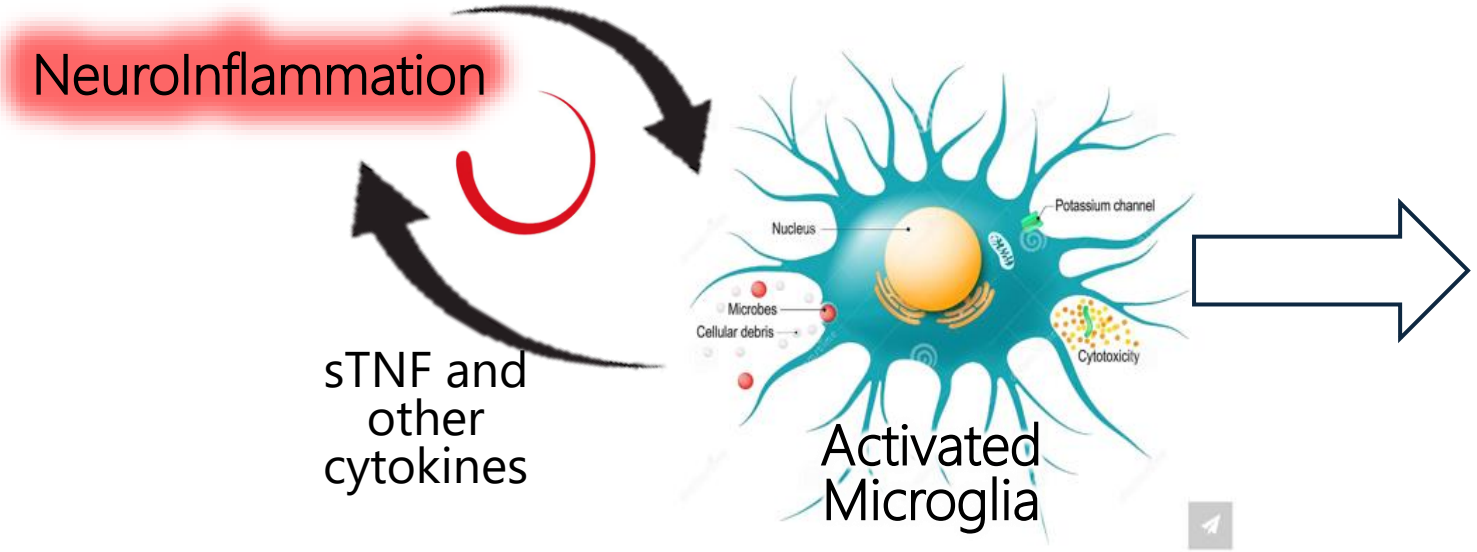


Itch assessment at every visit using Itch Man Scale


INmuneBio
XPro™
for AD
Treating Alzheimer's as an Immunologic Disease
Driven by Neuroinflammation

Treating Alzheimer's disease as an Immunologic disease

XPro breaks the *"Doom Loop"* of Neuroinflammation and Cognitive Decline



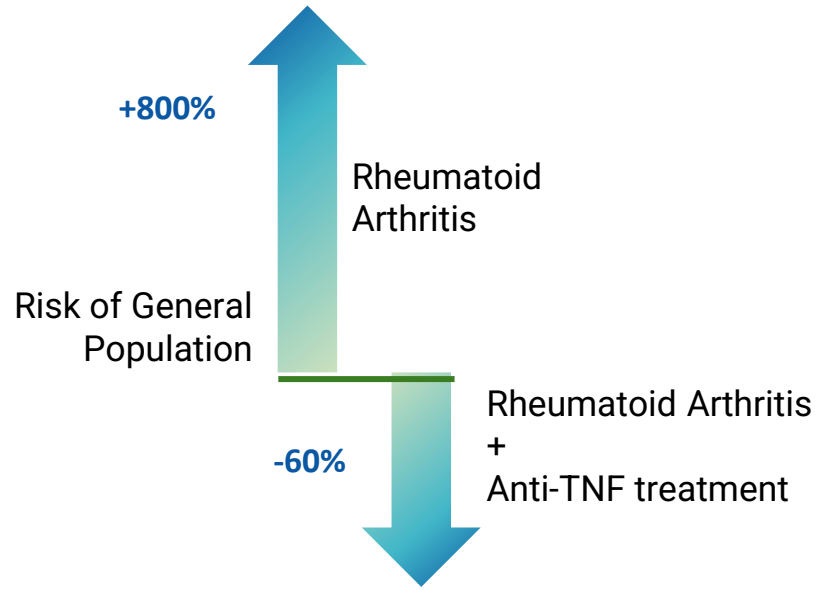
Essential Pathologies of Cognitive Decline

- Synaptic Dysfunction
- Demyelination
- Nerve Cell Death

sTNF causes Neuroinflammation that causes AD

Prevention of chronic inflammation with anti-TNF therapy lowers risk of AD

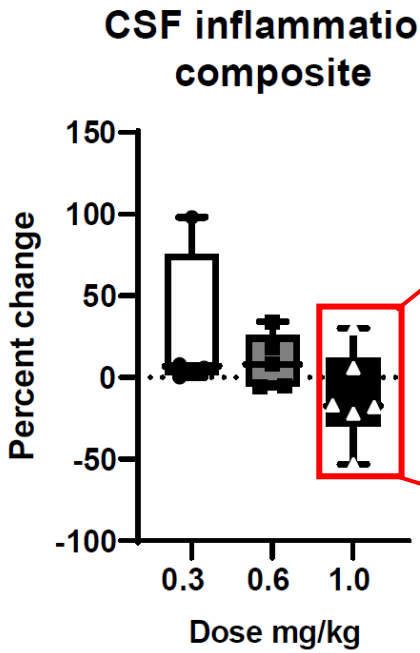
TNF Inhibitors Reduce Risk of Developing AD



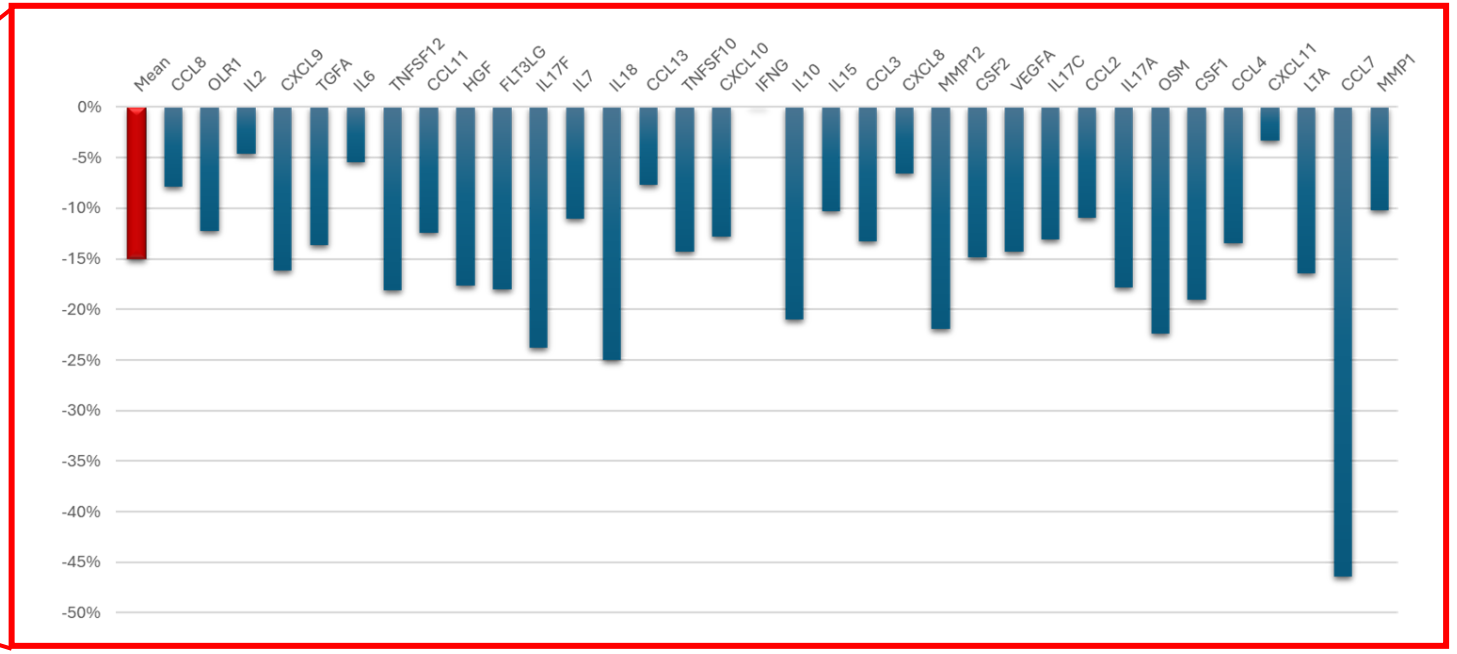
Epidemiological studies including a meta-analysis of more than 60 million cases linking **TNF Blocking Agents** to reduced risk of AD

Phase I Results: Neutralizing sTNF with XPro™ Decreases Neuroinflammation

Dose-dependent reduction of CSF biomarkers of neuroinflammation in AD patients



CSF



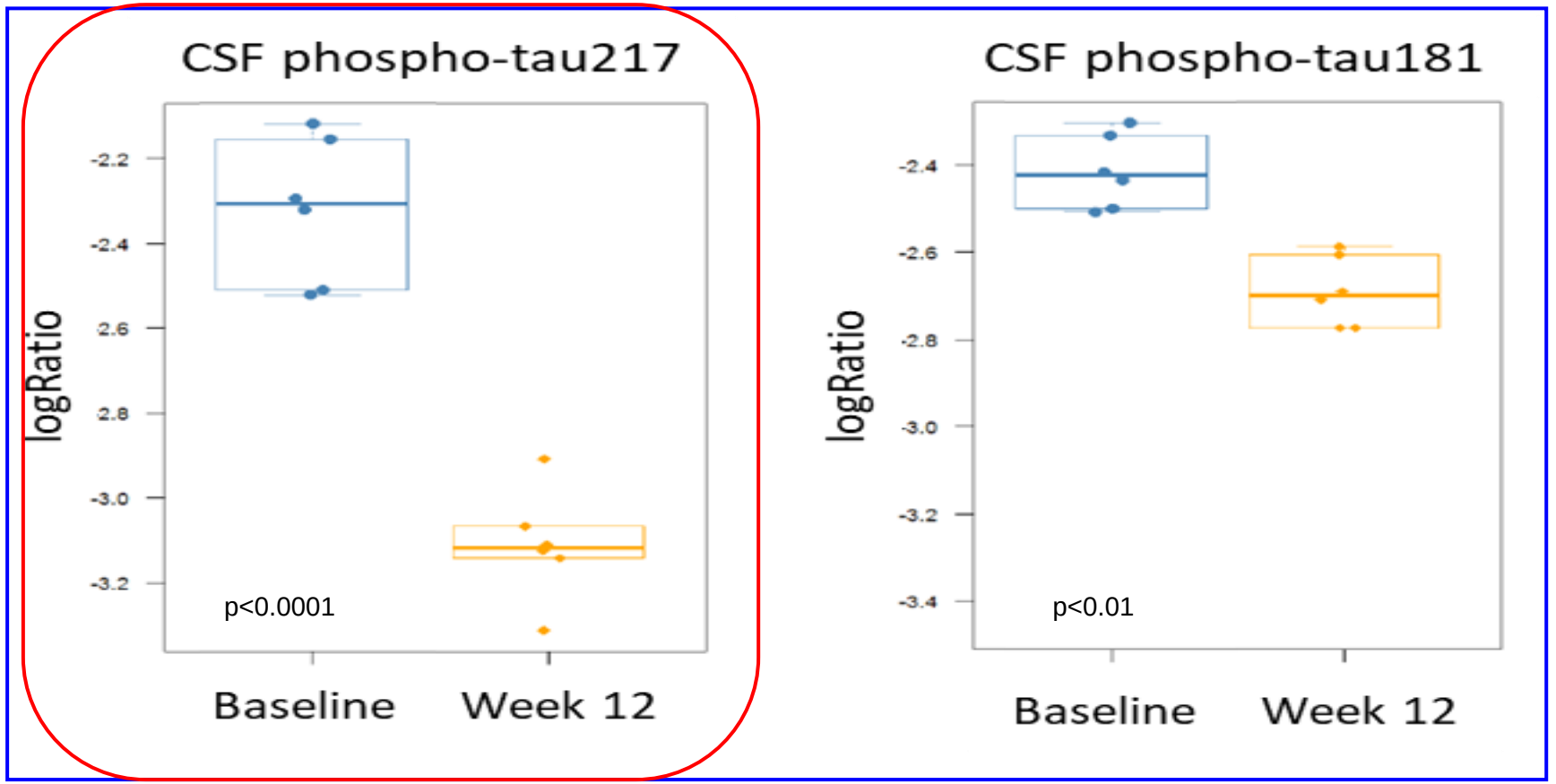
**1 mg/kg group (N=6)*

Phase I results using Olink® Target 48 Cytokine assay in CSF

XPro™ Decreases Neurodegeneration

pTau217 is best biomarker for neurodegeneration in patients with AD*

Phase I data: XPro™ 1mg/kg subQ once a week for 12 weeks decrease pTau in CSF in patients with AD



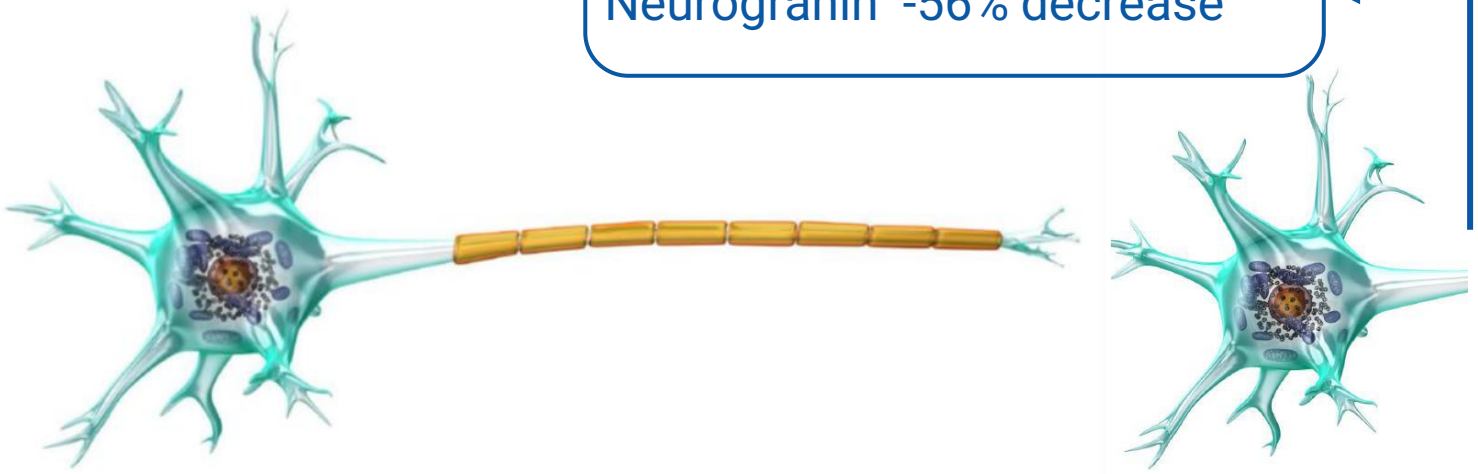
proteome sciences

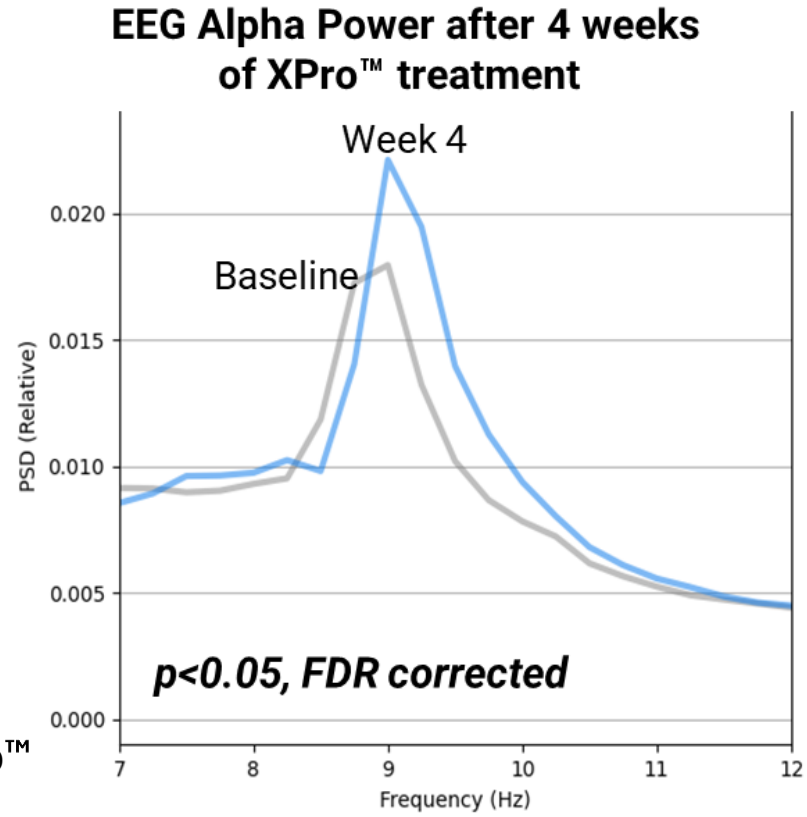
*https://jamanetwork.com/journals/jamaneurology/fullarticle/2813751

XPro™ Improves Synaptic Function

Phase I studies demonstrated changes in synaptic proteins that correspond to improvements in synaptic function as measured by EEG Alpha waves

Synaptic Proteins
Contactin-2 +222% increase
Neurogranin -56% decrease



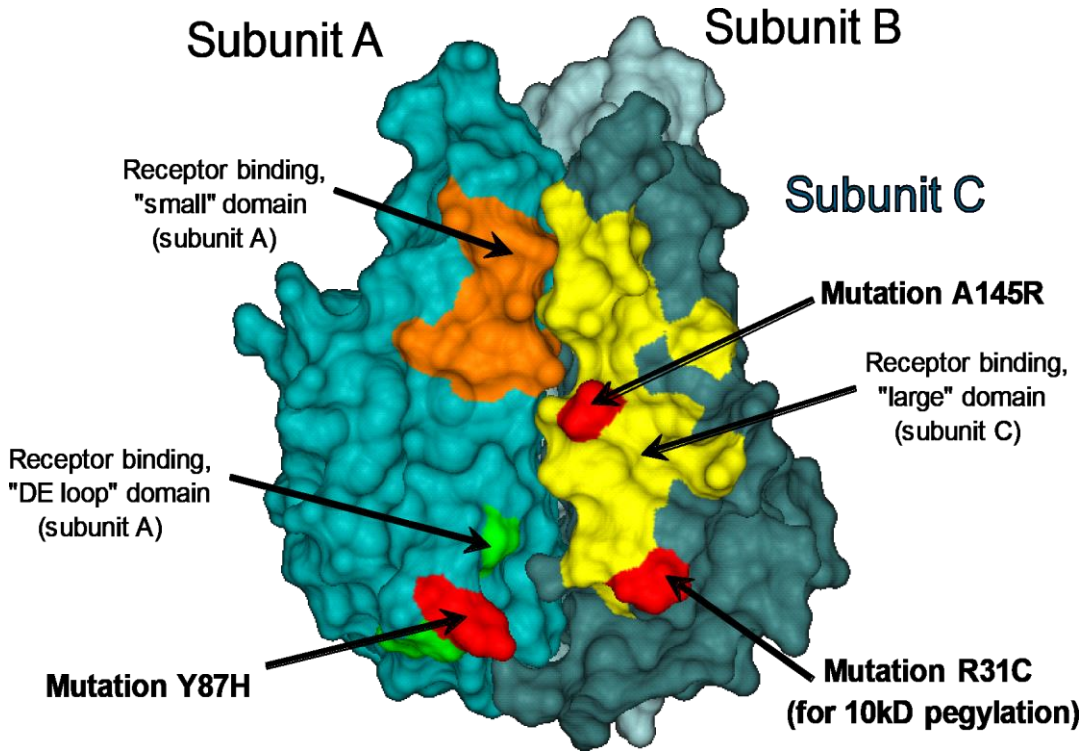


Above: CSF synaptic proteins improved after treatment with 12 weeks of XPro™
Right: Alpha Power EEG improves after 4 weeks of XPro™

Both are data from Phase I trials in AD patients with XPro 1mg/kg once a week by subQ injection

XPro™: a TNF Inhibitor Designed to Treat Neurologic Disease

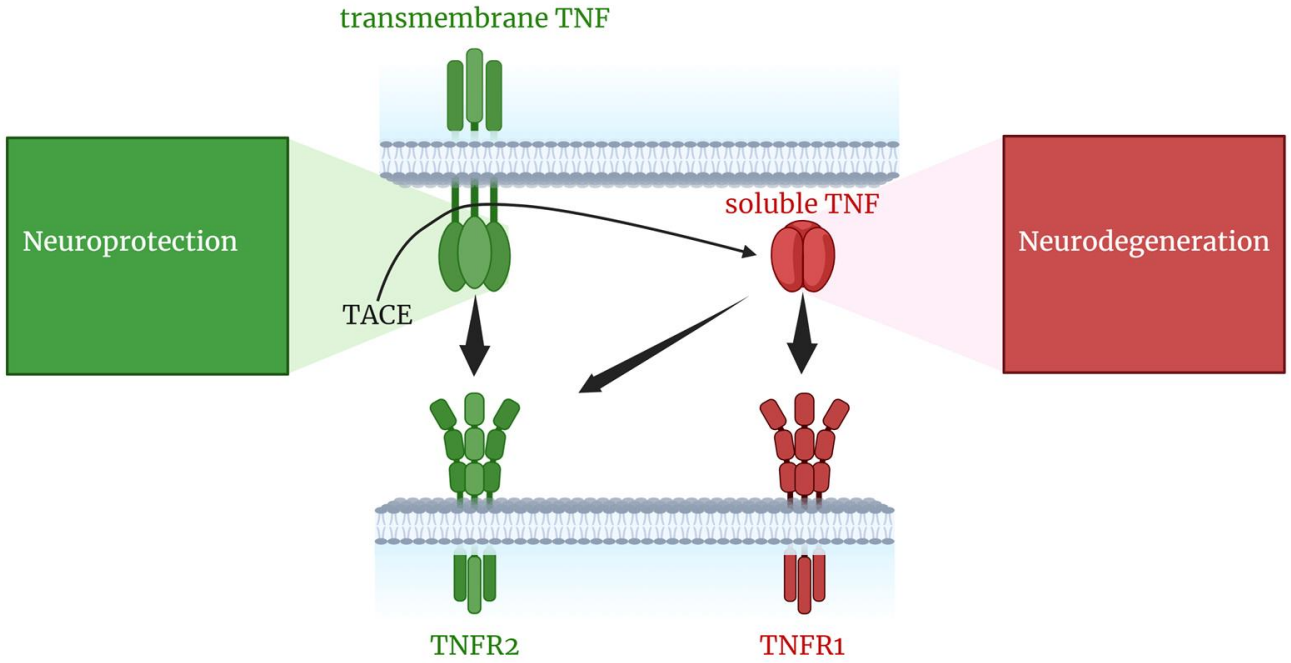
XPro™: a dominant-Negative selective inhibitor of *ONLY* soluble TNF



XPro™ is identical to the human soluble TNF monomer with the exception of mutations in the receptor binding domain and another for pegylation.

Dominant-Negative in genetics:
"A mutation producing a rogue protein that interferes with the function of the native protein."

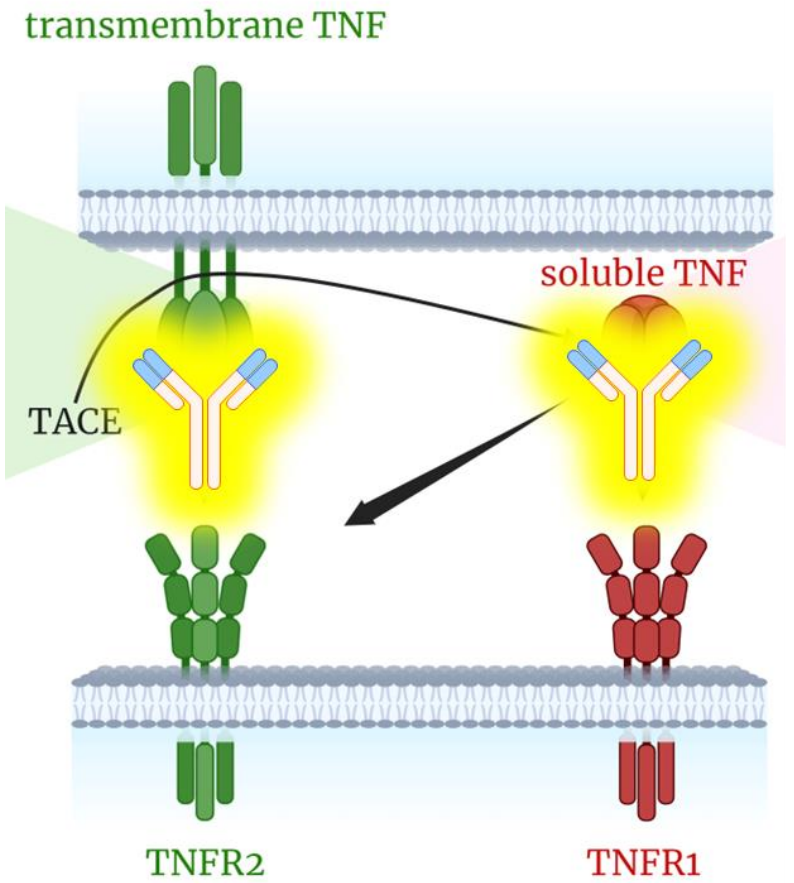
TNF: Two Cytokines, Same Name, Opposite Effects



Soluble TNF cause inflammation, cell death and demyelination

Transmembrane TNF promotes immune function, is neuroprotective and improves synaptic plasticity

Currently approved TNF inhibitors block both types of TNF causing immunosuppression and demyelination

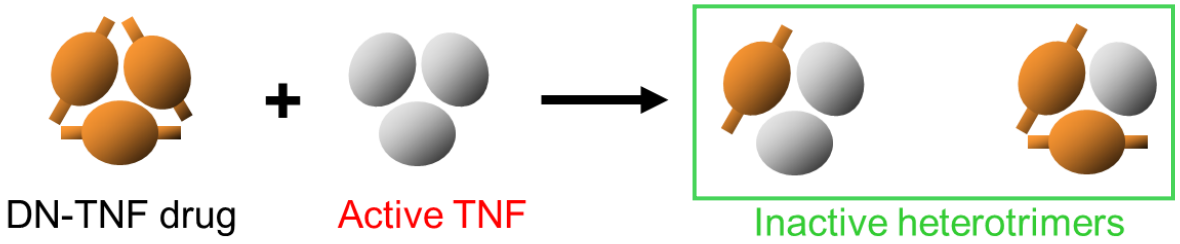


XPro™ unique Mechanism of Action XPro neutralizes sTNF without affecting tmTNF using dominant-negative technology

Targeting sTNF

XPro™ exchanges with sTNF monomers to form inactive heterotrimers

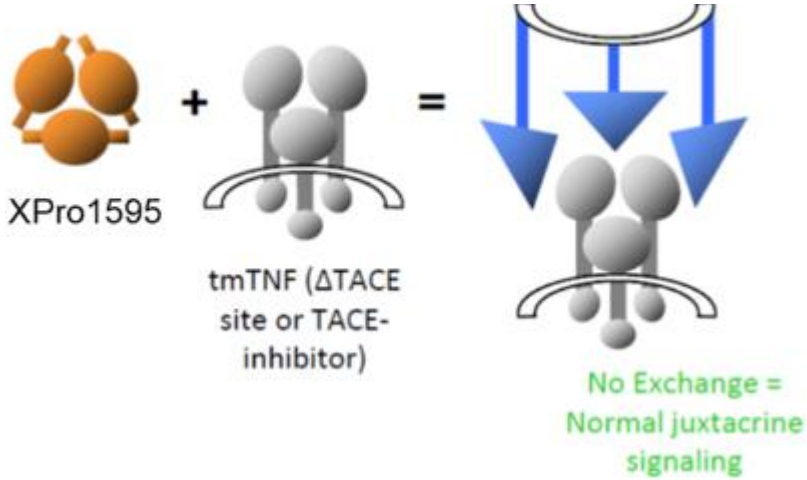
Inflammatory TNF eliminated
No paracrine signaling through receptors



Preserving tmTNF Function

tmTNF homotrimers are anchored to the cell membrane; XPro™ cannot exchange

Beneficial TNF signaling preserved
Improved immune and CNS function



Purpose Built for Treating CNS Disease:

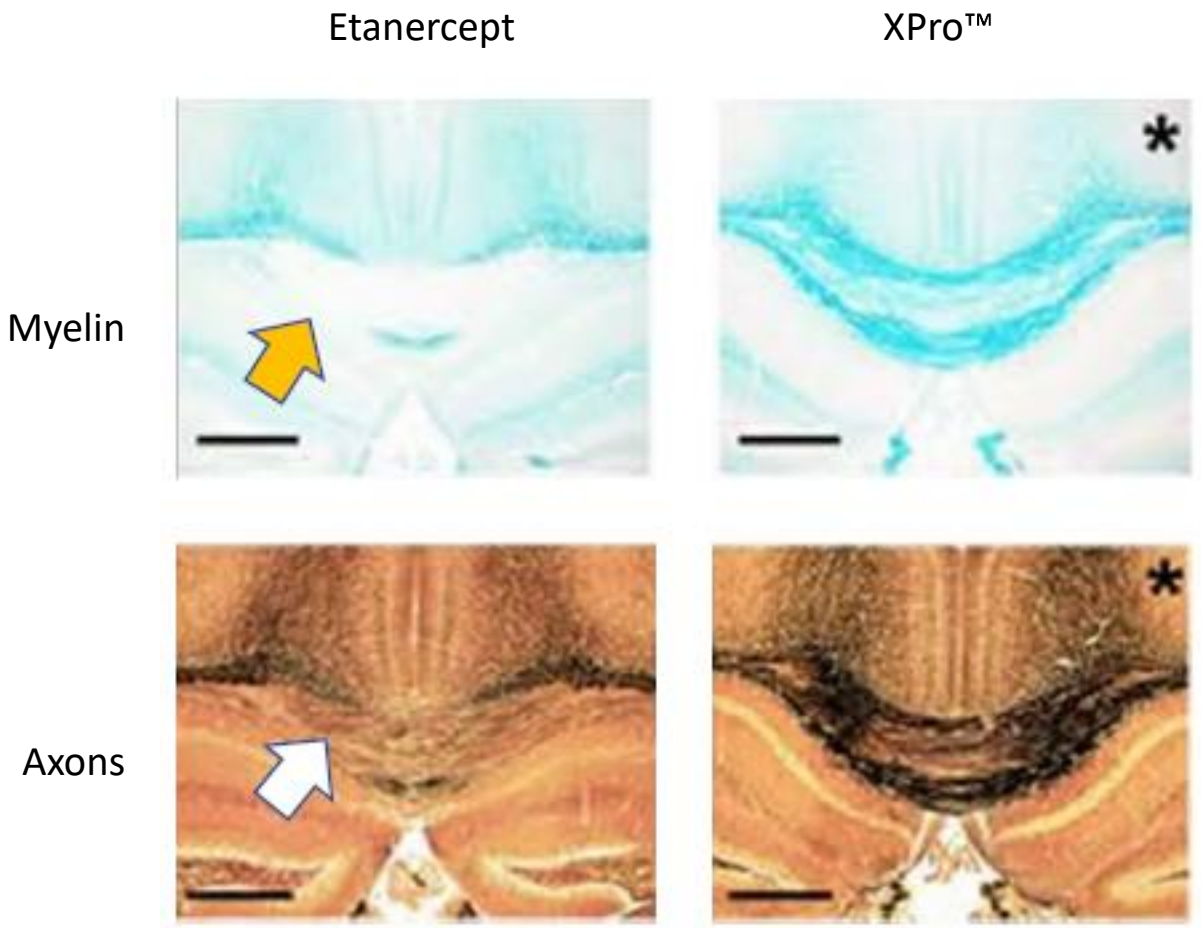
XPro™ neutralizes sTNF without affecting tmTNF

XPro™ is the only TNF inhibitor that is safe for the Brain

FDA label on currently approved TNF inhibitors recommend against use for CNS disease

- Currently approved TNF inhibitors are contraindicated in treatment of neurologic disease such as AD
  - promote demyelination (yellow arrow)
  - promote axon degeneration (white arrows)

- XPro™ promotes remyelination and axonal regeneration



Karamita; Therapeutic inhibition of soluble brain TNF promotes remyelination by increasing myelin phagocytosis by microglia. https://doi.org/10.1172/jci.insight.87455

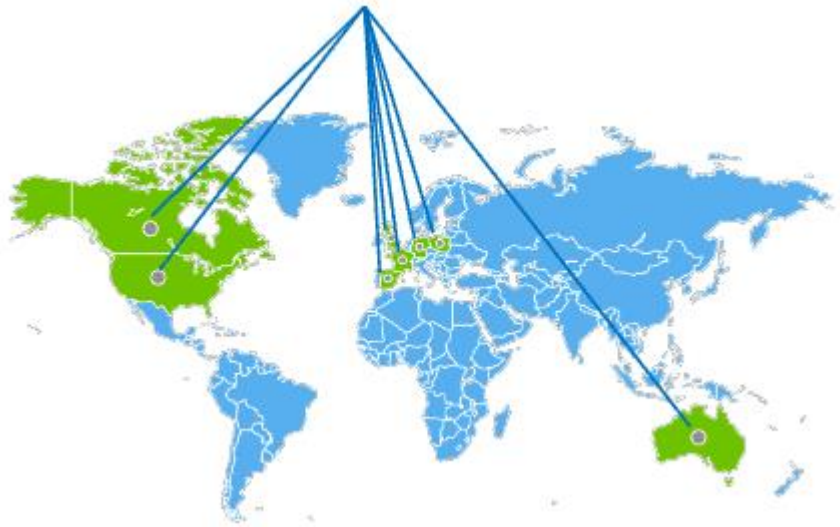
Phase 2 Trial of XPro™ in Patients with Early Alzheimer's Disease

Key enrollment criterion

- Early AD (50-85 yrs) (N=201)
- Amyloid positive
- CDR (0.5 or 1)
- MMSE > 22
- One Inflammatory Biomarker:
- hsCRP (1.5 mg/L)
- ESR (10 mmg/hr)
- HbA1c (6%)
- APOE4+

Baseline	Week 6	Week 12	Week 18	Week 24
Cognition	EMACC	Cognition	EMACC	Cognition
Function		Function		Function
Blood		Blood		Blood
MRI		MRI		MRI

MINDFuL
A study of inflammation in Alzheimer's disease



Treatment

- 2:1 (XPro™: Placebo)
- 1 mg/kg XPro™ weekly subQ injection

Unique design elements

- small and short
- enrichment,
- precise cognitive end-point

Primary Endpoint

- EMACC

Secondary Endpoints

- CDR-SB, ECog
- ADL, NPI
- Blood
- MRI
- Safety

EMACC and CDR: Primary end-point for Early AD clinical trials

	CDR	EMACC
Clinically derived to stage AD	+	
Empirically derived to measure cognitive change in Early AD		+
Clinically validated measurements	+	+
No floor or ceiling effects		+
Lower variance and shorter retest intervals provides smoother measure of cognitive change		+
Greater dynamic range allows measure of stable, worsening or improved cognition		+
Allows for shorter and smaller clinical trials		+

MINDFuL
A study of inflammation in Alzheimer's disease

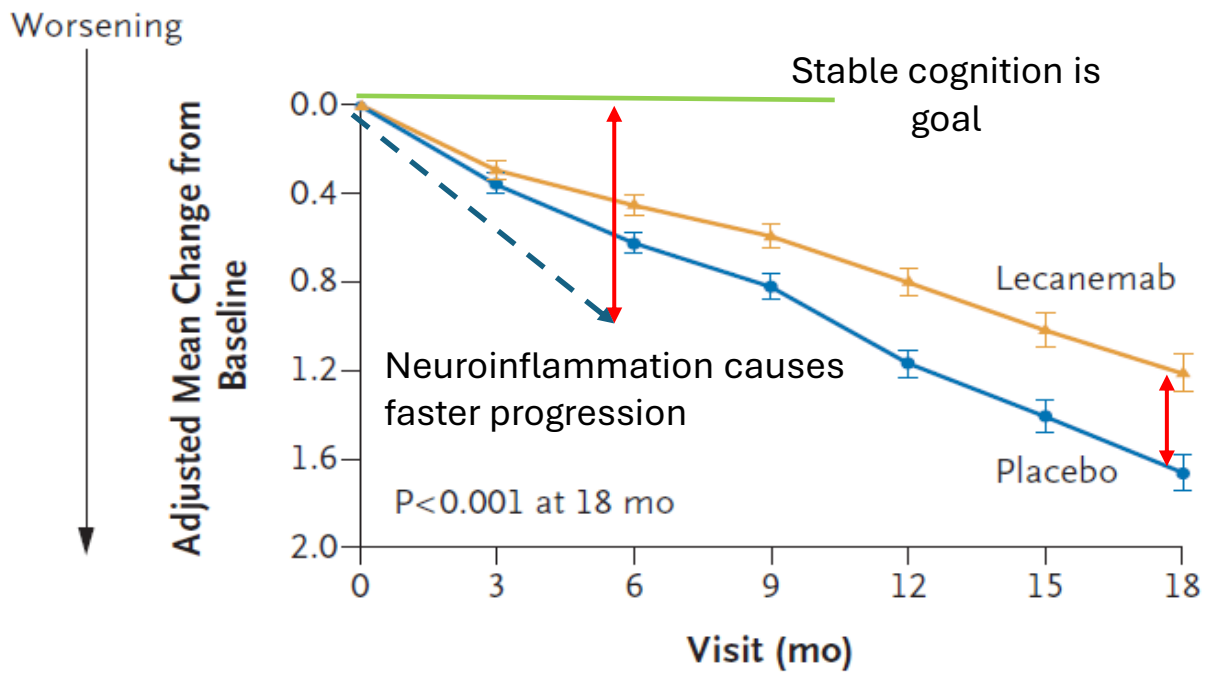
Webinar: "Why EMACC is the Optimal Tool for Measuring Cognitive Change in Early Alzheimer's Trials"

Phase 2 Trial Summary: Smaller || Shorter || Smarter

Top Line Cognition Results Expected June 25

- **208 patients enrolled**
  - 56% mild AD, 44% MCI
- **Enrichment for patients with elevated neuroinflammation (ADi) decreases risk**
  - AD patients with inflammation progress faster and more reliably allowing for smaller trial size and shorter duration
- **EMACC is purpose built for measuring cognitive decline in patients with Early AD**
  - Objective tests eliminate caregiver bias
  - Enables measurement of cognitive improvement or decline

CDR-SB Lecanemab Phase III trial (C. van Dyck, et al, 2023 NEJM)



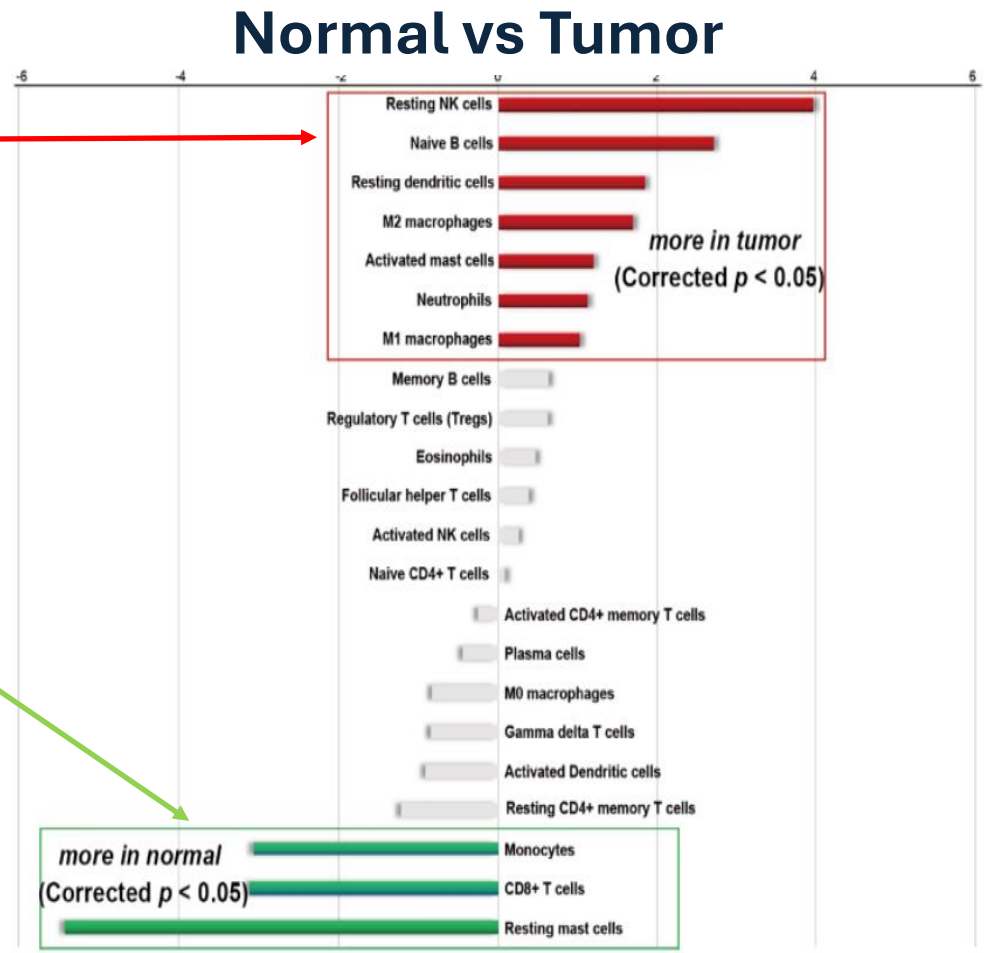

INmuneBio
INKmune™
for Oncology
Off-the-Shelf NK Therapy Converts Patient's Resting NK cells into Cancer Killing memory like NK cells

Solution: Use INKmune® to Match Therapy with Cancer Biology

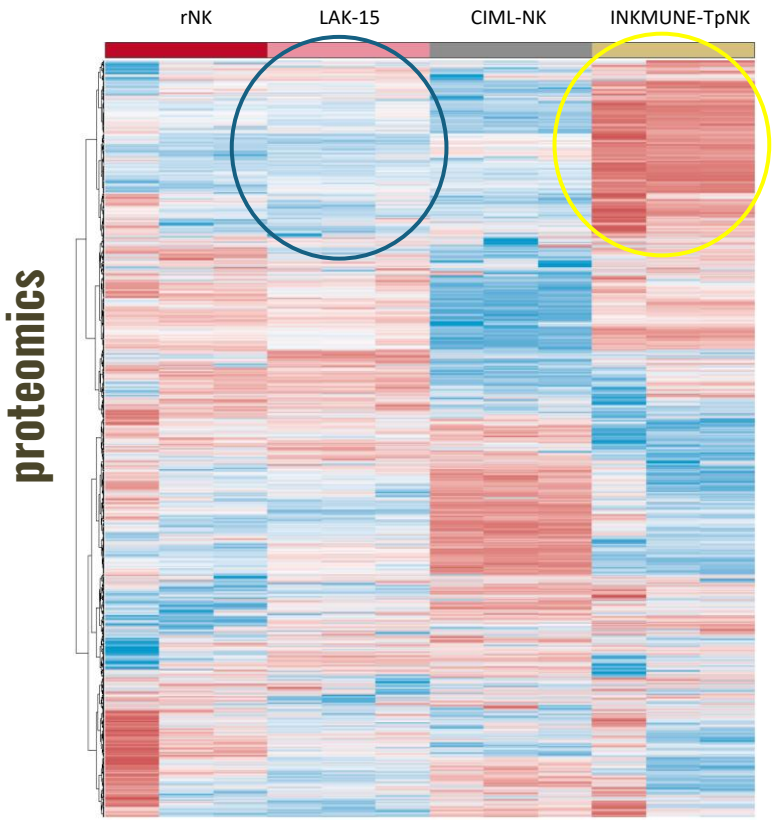
INKmune™ targets the immune cells most prominent in the Tumor MicroEnvironment (TME) of PC

- Prostate cancer immune infiltrate cells are resting NK cells ***NOT*** T cells
- Is lack of T cell infiltrate why immune checkpoint inhibitors fail in mCRPC?
- NK cells in mCRPC are resting NK cells that do not kill tumor

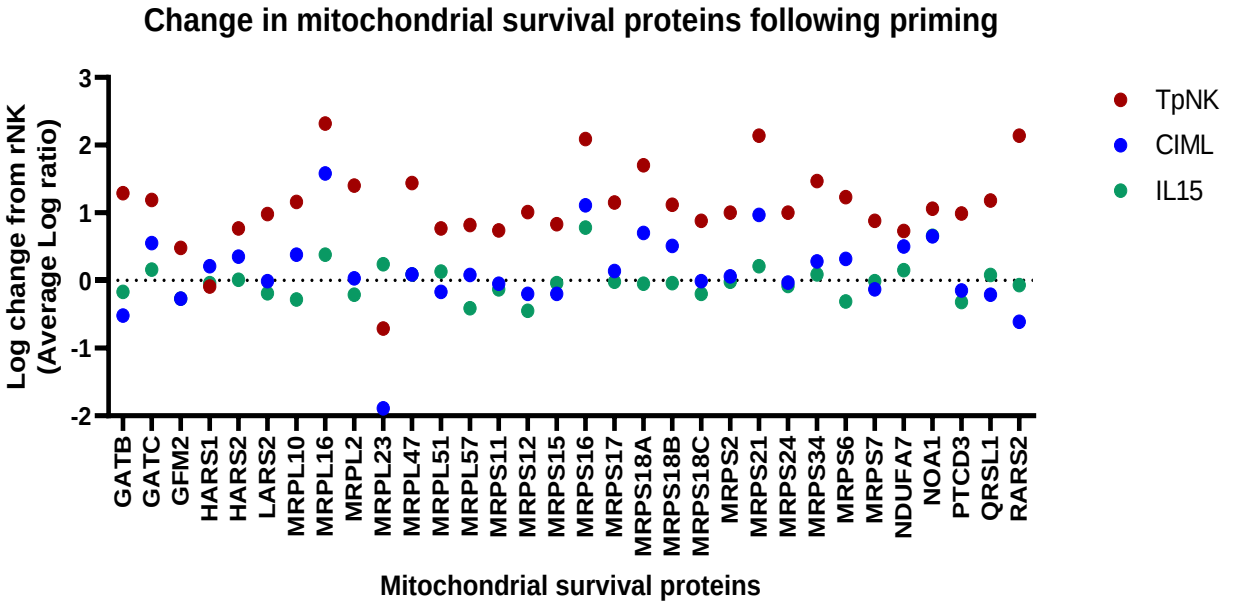
INKmune™ converts resting NK cells to cancer killing memory-like NK cells

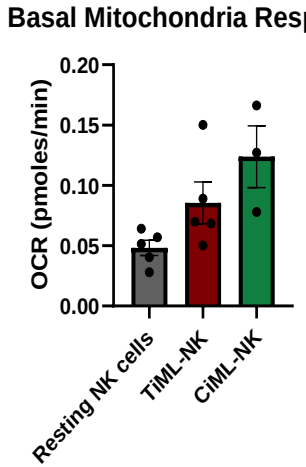


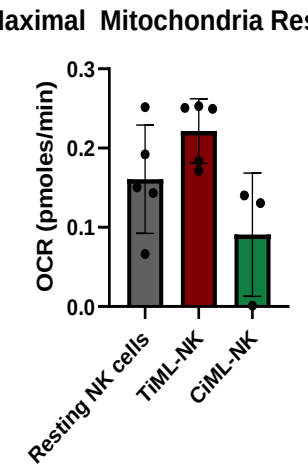
INKmune® Primed NK Cells "Fitter" Than Cytokine Primed NK Cells

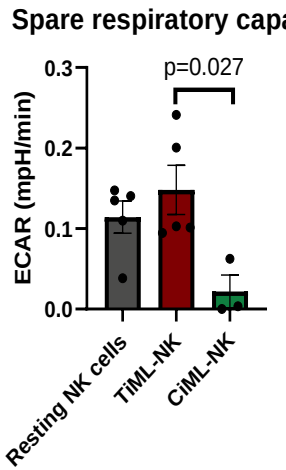


*studies of human NK cells targeting human prostate cancer cells

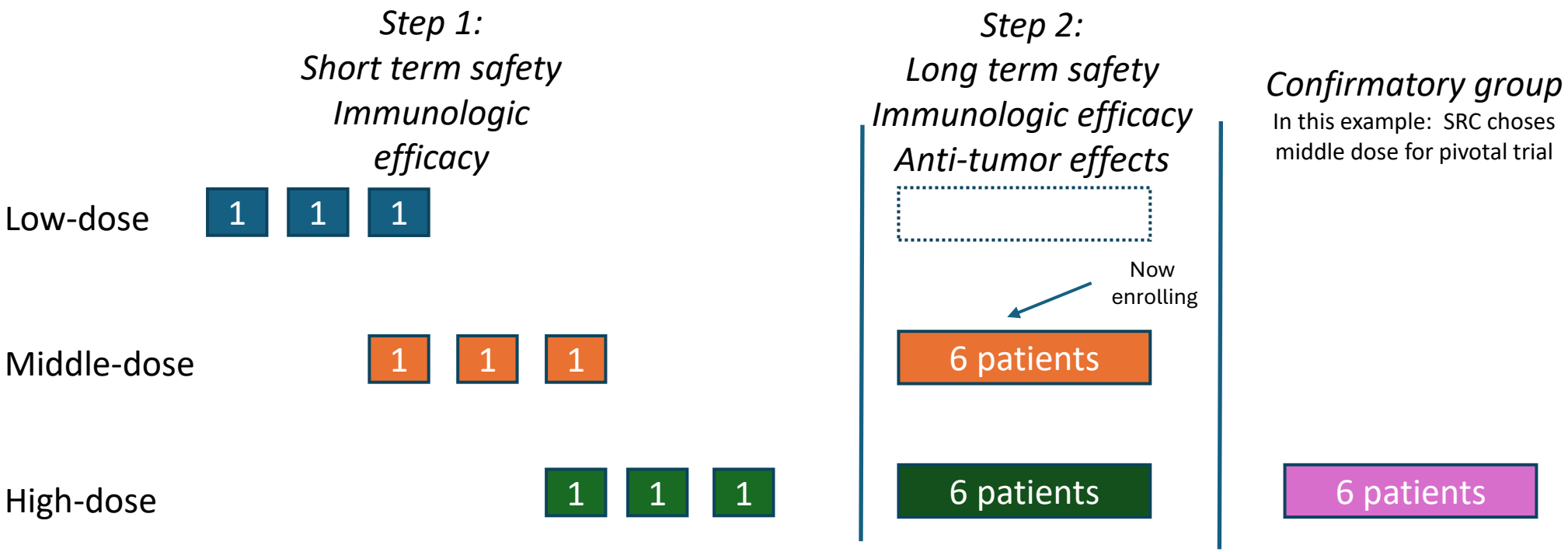








INKmune® mCRPC Phase I/II Trial Design



Trial will determine:

- Effective dose: safe with evidence of tumor effects
- Short and long-term safety – no drug related serious adverse effects
- Immunologic efficacy – converts patient's NK cells to mlNK cells that kill tumor cells (ex vivo assay) with long-term persistence of mlNK cells in patient's circulation
- Anti-tumor effects – evidence of control of tumor burden by PSA, PSMA and/or ctDNA

Anticipated Milestones in 2024 and 2025

Key Upcoming Clinical & Regulatory Milestones

	EVENT	EXPECTED TIMING
XPro™	Topline Cognition data Phase 2 AD	June 2025
	End of Phase 2 FDA Meeting AD	3/4Q 2025
CORDStrom	First patient TRD study	1H 2025
	BLA submission	Dec 2025
INKmune™	Completed Phase 1 mCRPC Enrollment	Jan 2025
	Complete Phase 2 mCRPC Enrollment	3Q 2025
	Open Label Phase 2 mCRPC Data	Ongoing

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