INVESTOR SNAPSHOT · NOVEMBER 2026

NImmune Bio

Engineering precision immunology for inflammatory and autoimmune diseases

A Phase 3 I&I company, built and led by the team that built and led Landos Bio (top-performing NASDAQ-listed biopharma in 2021) to its acquisition by AbbVie.

Phase 3

Registration-directed, ulcerative colitis

115+

LANCL2 patent families

2028

Potential first NDA

Non-confidential

Forward-looking statements and disclosures

Important notice

Forward-looking statements

This presentation contains forward-looking statements regarding NImmune Bio, Inc. ("NImmune" or the "Company"), including statements about clinical development plans and timelines, regulatory strategy, market opportunity, and expected outcomes for omilancor and other product candidates. Actual results may differ materially due to risks including, among others, uncertainty of clinical trial results, the lengthy and uncertain regulatory approval process, competition, intellectual property protection, and the need for substantial additional capital. NImmune undertakes no obligation to update or revise these statements.

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Clinical and comparative data

References to Phase 2, preclinical, and comparator data reflect topline or interim findings as reported by NImmune or third parties and remain subject to further analysis and regulatory review. Comparisons to other therapeutics are based on publicly disclosed data from separate trials with different designs, patient populations, and endpoints; they are not the result of head-to-head studies and should not be viewed as conclusive of relative safety or efficacy.

Phase 3 precision immunology, led by the team behind Landos

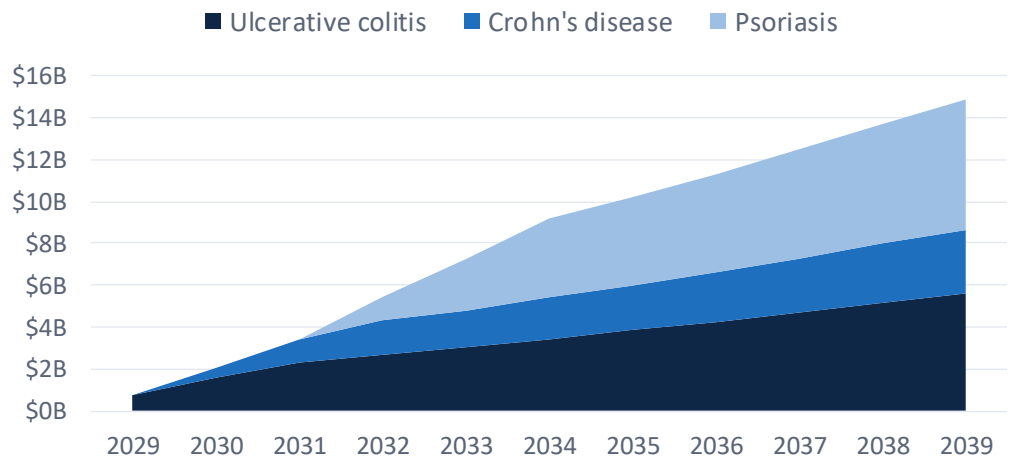
Precision immunology therapeutics for inflammatory and autoimmune diseases

Clinical pipeline

Target	Program	Indication	Stage	Development progress
LANCL2	Omilancor	Ulcerative colitis	**Phase 3**	
		Crohn's disease	**Phase 2**	
		Psoriasis	**Phase 1**	

Focus of current financing: the registration-directed Phase 3 program of omilancor in ulcerative colitis.

Projected omilancor US sales ($B)



Assumptions: launch 2029; 8.5% share in year 3; 2.0% annual price inflation; 1.0% annual market-share growth; $76,044 annual WAC, ~42% gross-to-net. Source: company estimates; proprietary patient-level DCF available on request.

115+

global patent families in the LANCL2 field, with protection into the early 2040s

2028

targeted first NDA submission (omilancor, ulcerative colitis)

Landos → AbbVie

the team that built and led Landos Biopharma to its acquisition by AbbVie now leads NImmune

A new company built on ~$170M of investment in omilancor

The team that founded, financed and built Landos Biopharma through its sale to AbbVie now leads NImmune

From an idea on paper to Phase 3, with the same team throughout



2017
Landos founded; omilancor discovered on TITAN-X

Series A & B
Led by top-tier institutional biopharma investors

Feb 2021
$100M Nasdaq IPO (LABP)

2023
Omilancor and LANCL2 pipeline carved out into NImmune

2024
Landos acquired by AbbVie

Today
Omilancor in Phase 3 at NImmune

~$170M

invested in omilancor

Funding led by top-tier institutional biopharma investors took omilancor from concept to a Phase 3-ready asset.

17 INDs

from the TITAN-X AI platform

TITAN-X has guided target discovery and biomarker-driven development of every program the team has advanced over the past decade.

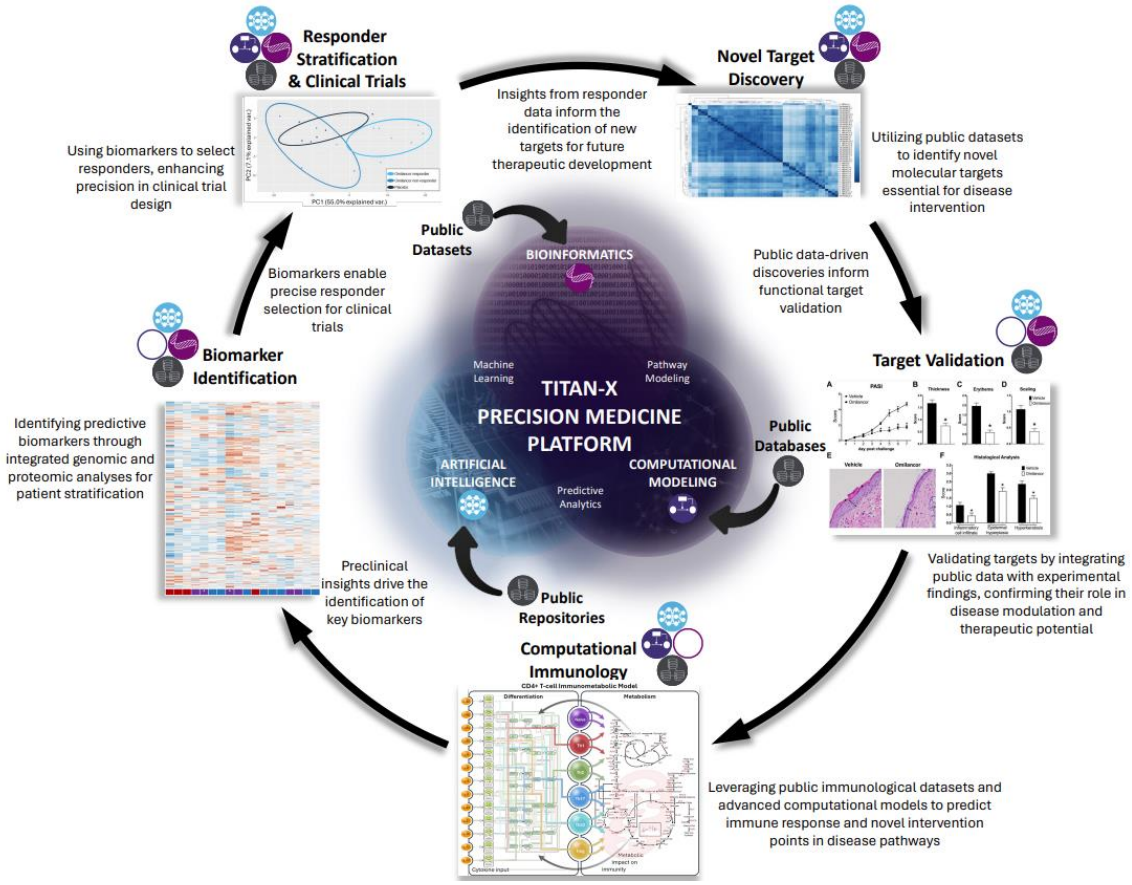
Pipeline

behind omilancor

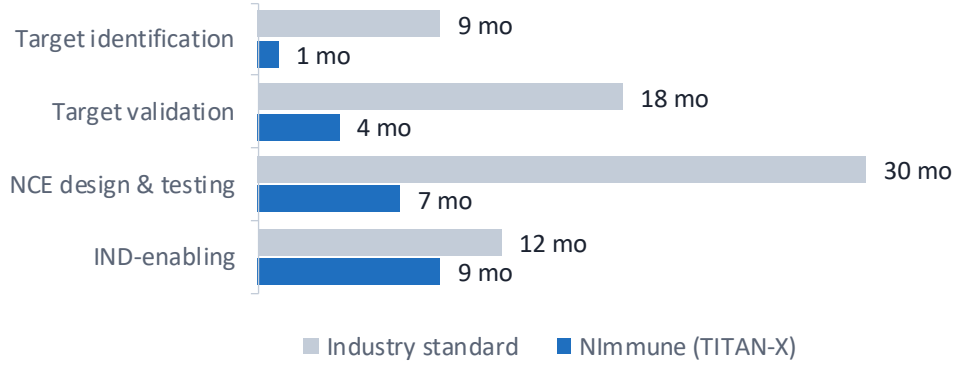
NIM-1324, an oral systemic LANCL2 agonist, is Phase 2-ready in lupus and rheumatoid arthritis, followed by further I&I programs.

TITAN-X: an AI-native engine for immunology drug discovery

The same AI platform that discovered omilancor powers every NImmune program, from target to responder selection



Discovery to IND in ~21 months vs. ~69 months industry standard



3–7 yrs

faster to the clinic

Discovery-to-clinic compressed vs. industry norms.

8 INDs

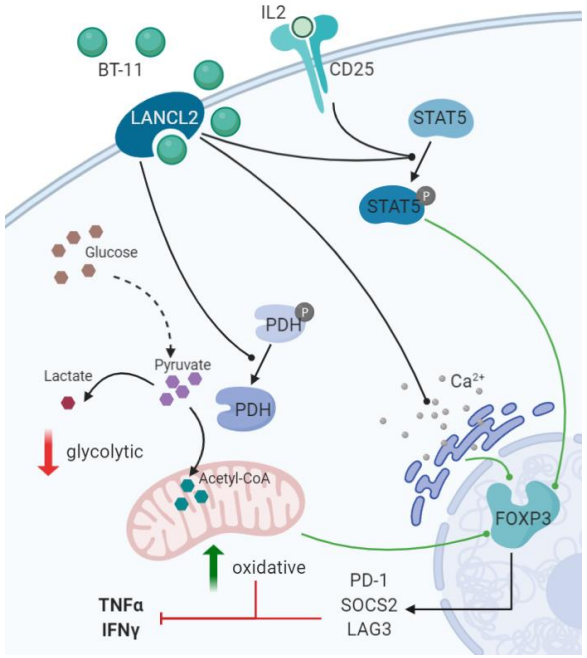
cleared in under 4 years

>200 global patents; >300 I&I publications.

Platform integrates machine learning, computational immunology modeling, bioinformatics and predictive analytics across public datasets and proprietary clinical data. Timelines: company data.

A dual immunometabolic mechanism of action

Oral, once-daily, gut-restricted, first-in-class LANCL2 agonist that restores immune tolerance in the colon



Omilancor (BT-11) binds LANCL2 on CD4+ T cells, triggering two coupled pathways.

IMMUNOREGULATORY ARM

CD25 / STAT5 signaling → Stable, suppressive FOXP3+ Tregs → ↑ IL-10, PD-1 and LAG3

stabilizes FOXP3

IMMUNOMETABOLIC ARM

↑ PDH activity → Oxidative mitochondrial metabolism → Mitochondrial genes restored; barrier supported

NET EFFECT IN THE COLON

↓ TNF-α · ↓ IFN-γ · ↓ Th1 · ↓ Th17 · ↓ IL-6 · ↑ IL-10

Inflammation resolves and immune tolerance is restored, without systemic immunosuppression.

Confirmed in Phase 2 colonic biopsies

85% of remitters with ↑ Tregs

−44% colonic TNF vs. placebo



−55% colonic IL-6 vs. placebo



↑ IL-10 in remitters

from CD64+/CX3CR1+ regulatory macrophages

Sources: Leber et al., Inflamm Bowel Dis 2018; Leber et al., J Immunol 2019; Carbo et al., J Med Chem 2016; Haberman et al., 2019; NImmune Phase 2 biopsy analyses. Bars show relative colonic concentration (placebo = 100).

Statistically significant remission and a rapid biomarker response

Completed Phase 2 in UC: placebo-like safety across >120 patients in multiple studies; no immunogenicity, no systemic exposure

Clinical remission, week 12

30.4–33.3%

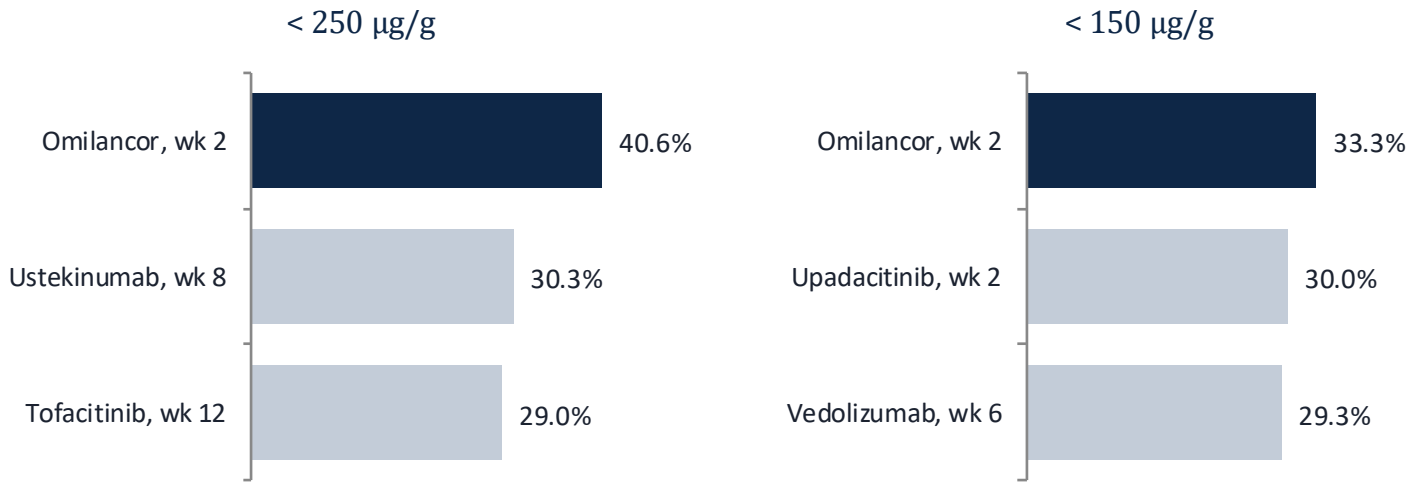
vs. 3.7% placebo; Δ 26.7–29.6 pts (p = 0.01)

Durable remission

38.5%

vs. 21.4% placebo; Δ 17.1 pts (p = 0.05)

Fecal calprotectin normalization (% of patients with elevated baseline)

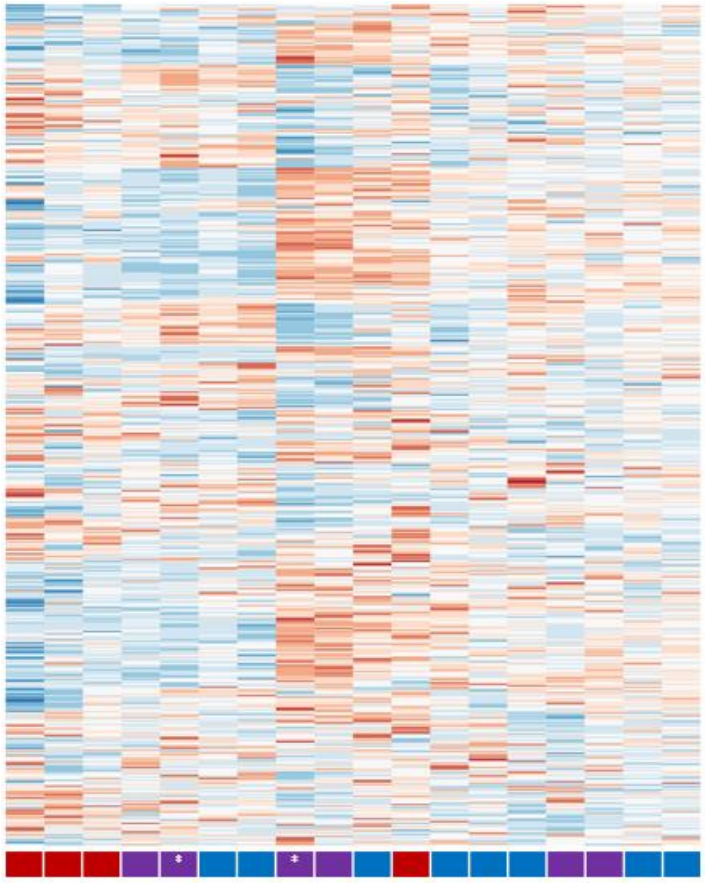


Placebo-adjusted: omilancor 19.2 pts (< 250) and 15.1 pts (< 150); ustekinumab 8.5; vedolizumab 12.5; upadacitinib 25; tofacitinib not reported. Comparator data from separate trials; not head-to-head.

Omilancor normalizes fecal calprotectin by week 2, at rates matching or exceeding approved therapies measured weeks later, consistent with its LANCL2-driven restoration of mucosal immune balance.

AI-derived biomarkers for precision medicine: predicting who responds

Machine learning on Phase 2 colonic biopsies separates responders from non-responders and points to a companion diagnostic



Colonic gene expression, Phase 2 UC biopsies

75-83%

accuracy from 7 baseline genes

A 7-gene model predicts omilancor remission before dosing; validation could yield a companion diagnostic.

~1 in 3

IBD patients refractory to all

Overlapping mechanisms leave about a third of patients refractory to every approved therapy.

>400K

US patients within reach

Treating even half of refractory IBD patients would mean a US patient base above 400,000.

Reset

of refractory signatures

Remission on omilancor was independent of the refractory immune profile, which reset after treatment (ACG 2026).

Sources: NImmune Phase 2 colonic biopsy transcriptomics; ACG 2026. Model accuracy 75% in both remitters and non-remitters; continued validation required.

Omilancor vs. approved and emerging UC therapies

Induction data from separate trials; not head-to-head

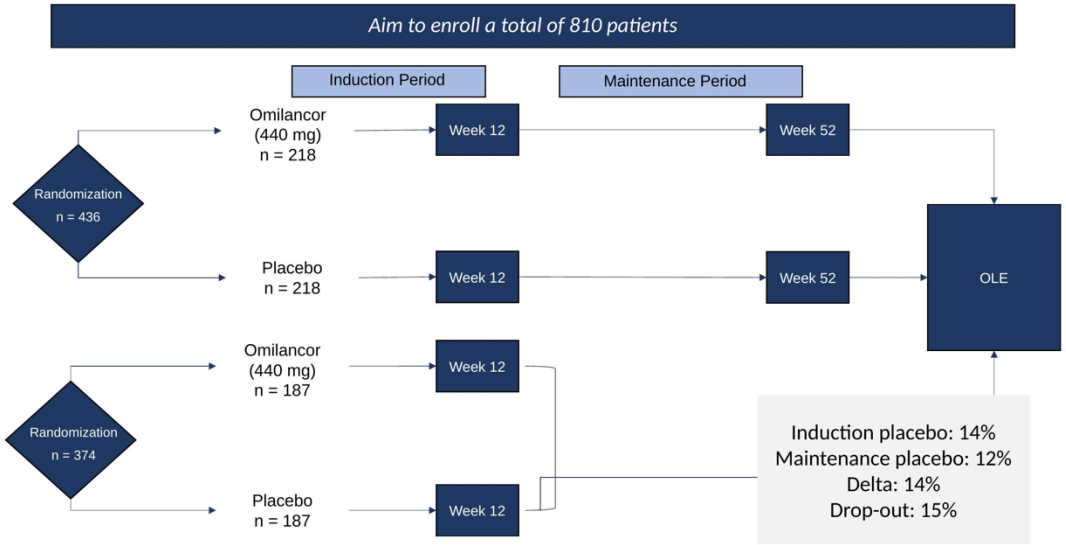
MoA	Candidate	Company	2025 global sales	Population	Induction remission	Placebo-adjusted	Trial	Safety	Format
LANCL2	**Omilancor**	**NImmune**	**NA**	**Mild-to-sev UC**	**30.4–33.3%**	**26.7–33.3%**	**BT11 UC**	**No identified trends in AE profiles**	**Oral QD**
	Humira (adalimumab)	ABBV	$4.54B	Mod-to-sev UC	16.5%	**7.2%**	ULTRA 1 & 2	Infections, lymphoma, heart failure	SC q2wk
Anti-TNF	Remicade (infliximab)	JNJ	~$1.3B	Mod-to-sev UC	34–39% (lo/hi)	**19–24%**	UC Study 1, 2	Infections, lymphoma, heart failure	IV q8wk
	Simponi (golimumab)	JNJ	~$2.3B	Mod-to-sev UC	18%	**12%**	PURSUIT	TB/infections, skin cancer, MS, HF	SC q4wk
Integrin	Entyvio (vedolizumab)	TAK	~$6.2B	Mod-to-sev UC	16.9%	**11.5%**	GEMINI 1	TB/infections, PML, liver damage	IV
	SPY001 (anti-α4β7)	SYRE	NA*	Mod-to-sev UC	40%	**Open-label†**	SKYLINE Pt A (Ph 2)	Consistent with α4β7 class	SC q3–6mo (target)
miR-124	Obefazimod (ABX464)	ABVX	NA*	Mod-to-sev UC	19.8–21.7% (50 mg)	**13.4–19.3%**	ABTECT-1 & -2 (Ph 3)	Headache most common; no new signals	Oral QD
IL-7	Lusvertikimab	OSE	NA	Mod-to-sev UC	13–22% (hi/lo)	**8.6–17.6%**	CoTikiS	No drug-related SAEs reported	IV q4wk
IL-12/23	Stelara (ustekinumab)	JNJ	$6.08B	Mod-to-sev UC	19.0%	**12.0%**	UNIFI	Cancers; fatal lung/brain inflammation	IV/SC q2mo
	Skyrizi (risankizumab)	ABBV	$17.56B	Mod-to-sev UC	20.3%	**14.1%**	INSPIRE	Infections, liver damage	IV q4wk
IL-23	Tremfya (guselkumab)	JNJ	$5.2B	Mod-to-sev UC	22.6% (lo>hi)	**14.9%**	QUASAR	AEs in 49% of pts, both groups	IV q4wk
	Omvoh (mirikizumab)	LLY	~$0.3B	Mod-to-sev UC	24.2%	**9.1%**	LUCENT 1 & 2	Infection, arthralgia, rash, headache	IV/SC q2mo
	SPY003 (anti-IL-23)	SYRE	NA*	Mod-to-sev UC	20%	**Open-label†**	SKYLINE Pt A (Ph 2)	AEs 43%; 3 SAEs, none drug-related	SC q3–6mo (target)
IL-23R	Icotrokinra (JNJ-2113)	JNJ	Launched ’26	Mod-to-sev UC	30.2%	**19.1%**	ANTHEM-UC	Safety data to be presented	Oral QD
TYK2	Sotyktu (deucravacitinib)	BMY	$291M	Approved for PsO	2 failed Ph 2s; disc. ’23	—	LATTICE-UC	Not reported	Oral QD
	Rinvoq (upadacitinib)	ABBV	$8.30B	Mod-to-sev UC	26–33%	**21–29%**	U-ACHIEVE/-ACCOMPLISH	Boxed warning: cardiac, cancer, clots, death	Oral QD
JAK	Xeljanz (tofacitinib)	PFE	~$0.9B	Mod-to-sev UC	18.0%	**12.0%**	OCTAVE 1 & 2	Boxed warning (JAK class)	Oral BID
	Jyseleca (filgotinib)	Alfasigma	~€100M (ex-US)	Mod-to-sev UC (ex-US)	26.1%	**10.8%**	SELECTION	Boxed warning (JAK class)	Oral QD
	Zeposia (ozanimod)	BMY	$577M	Mod-to-sev UC	18%	**12%**	True North	PML, low HR, HBP, macular edema	Oral QD
S1P	Velsipity (etrasimod)	PFE	~$180M	Mod-to-sev UC	24.8%	**20.0%**	ELEVATE	Atrial fib, colonic tears, pancreatitis	Oral QD
	Amiselimod	BHC	NA	Mild-to-mod UC	32.4%	**14.6%**	NA	Full data to be published	Oral QD
	Tulisokibart (MK-7240)	MRK	NA*	Mod-to-sev UC	26%	**25%**	ARTEMIS-UC	Well tolerated (infusion reaction)	IV
Anti-TL1A	Duvakitug (TEV-48574)	SNY/TEVA	NA*	Mod-to-sev UC	36.2–47.8% (lo/hi)	**15.7–27.4%**	RELIEVE UCCD	Well tolerated, no AE trends	SC q2wk
	Afimkibart (RVT-3101)	Roche	NA*	Mod-to-sev UC	32% (40% biomarker+)	**20% (27%)**	TUSCANY-2	Well tolerated; no AE trends	SC monthly
	SPY002 (anti-TL1A)	SYRE	NA*	Mod-to-sev UC	33%	**Open-label†**	SKYLINE Pt A (Ph 2)	AEs 42%; 2 SAEs, not drug-related	SC q3–6mo (target)

*Not yet approved / no commercial sales as of FY’25. †Spyre SKYLINE Part A is open-label, single-arm (no placebo); Part B randomized data expected 2027. Obefazimod: 50 mg dose shown.

An FDA-aligned, registration-directed Phase 3 in UC

A de-risked, best-in-class Phase 3 asset

- FDA agreement on approvable primary endpoints for the pivotal program (positive end-of-Phase 2 meeting)
- 810 patients across two pivotal trials (440 mg vs. placebo)
- Co-primary endpoints: clinical remission at weeks 12 and 52; mucosal healing at week 12
- Flexible label strategy across moderate-to-severe and mild-to-moderate UC
- Phase 3 induction data 12–18 months from first patient in



Omilancor vs. leading anti-TL1A biologics *Cross-trial comparison of publicly disclosed Phase 2/3 data. Not head-to-head.*

	Anti-TL1A biologics (separate trials)	Omilancor (Phase 2)
Clinical remission (Δ vs. placebo)	15.7–27.4 pts	**26.7–33.3 pts**
Route / frequency	IV or SC, every 2 weeks	**Oral, once daily**
AEs at Phase 3 dose	41–54%	**27%**
Immunogenicity	12–46% anti-drug antibodies	**None**

Sources: ECCO abstracts; company press releases. Trials differ in design, patient population and endpoints; no head-to-head study has been conducted.

Oral I&I winners become mega-franchises

Rinvoq shows what a convenient oral drug can earn in I&I; omilancor offers the same once-daily dosing without a boxed warning

>$31B

Skyrizi + Rinvoq, 2026

AbbVie's 2026 sales guidance for its two successor immunology drugs, above its 2027 target a year early.

~$10.2B

Rinvoq, 2026 guidance

Oral, once-daily JAK, up from $8.3B in 2025, despite a boxed warning for cardiac events, cancer, clots and death.

>$40B

global UC market

The UC market is on pace for more than $40B in global annual sales.

20–30%

share by year 3

Novel best-in-class UC therapies have historically reached 20–30% share within three years of launch.

Omilancor brings the oral convenience that built Rinvoq, without the safety baggage

	Rinvoq (upadacitinib)	Omilancor
Dosing	Oral, once daily	**Oral, once daily**
UC induction remission	26–33%	**30.4–33.3%**
Safety	Boxed warning (JAK class)	**Placebo-like; no systemic exposure**

Sources: AbbVie FY2025 results and Q1 2026 guidance (via Zacks, 2026); market size and share data: company estimates. Our sales model (slide 3) assumes just 8.5% share in year 3. Cross-trial comparison; not head-to-head.

Big Pharma pays billions every year for I&I assets

Omilancor's Phase 2 data compare favorably on efficacy and safety with the leading programs behind recent IBD-focused M&A

Recent IBD precedent transactions

Merck
acquires Prometheus Biosciences
~$11B
Apr 2023 · anti-TL1A

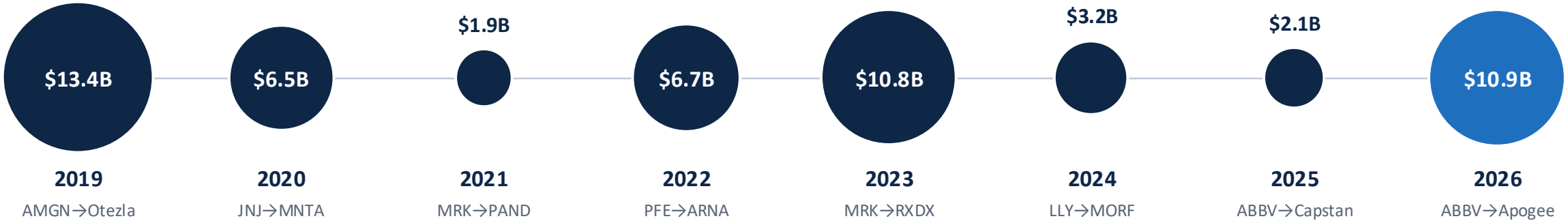
Roche
acquires Telavant Holdings
$7.1B
Oct 2023 · anti-TL1A

AbbVie
licenses FutureGen's FG-M701
>$2B
Jun 2024 · IBD antibody

Lilly
acquires Morphic Therapeutic
$3.2B
Jul 2024 · oral integrin

Gilead
acquires PepStar's oral IL-23R program
$1.3B
Oct 2026 · oral IBD

Every year, Big Pharma pays billions for autoimmune and I&I assets



Bubble area proportional to deal value; one illustrative deal per year. Actual annual I&I M&A is larger, including 2015–2018 ($1.2B–$7.5B, e.g. ALXN/Syntimmune, SNY/Synthorx, CELG/Delinia, RCPT). >$25B spent on I&I assets in the last three years.

The ask: less than $250M to reach the Phase 3 inflection

Phase 3 induction data is the key catalyst for a dual-track IPO / M&A process

<$250M

for <30% of the company

Traditional crossover financing, or as part of a reverse merger

Use of proceeds

1. Complete the global, registration-directed Phase 3 program of omilancor in ulcerative colitis
2. Potentially fund completion of the Phase 2 program of omilancor in Crohn's disease
3. General corporate purposes

Clear line of sight to a value inflection

1Q'27	12–18 months	2028	2028+
First patient in (Phase 3)	Time to first Phase 3 induction data	Phase 3 induction data readout	Dual-track IPO / M&A process