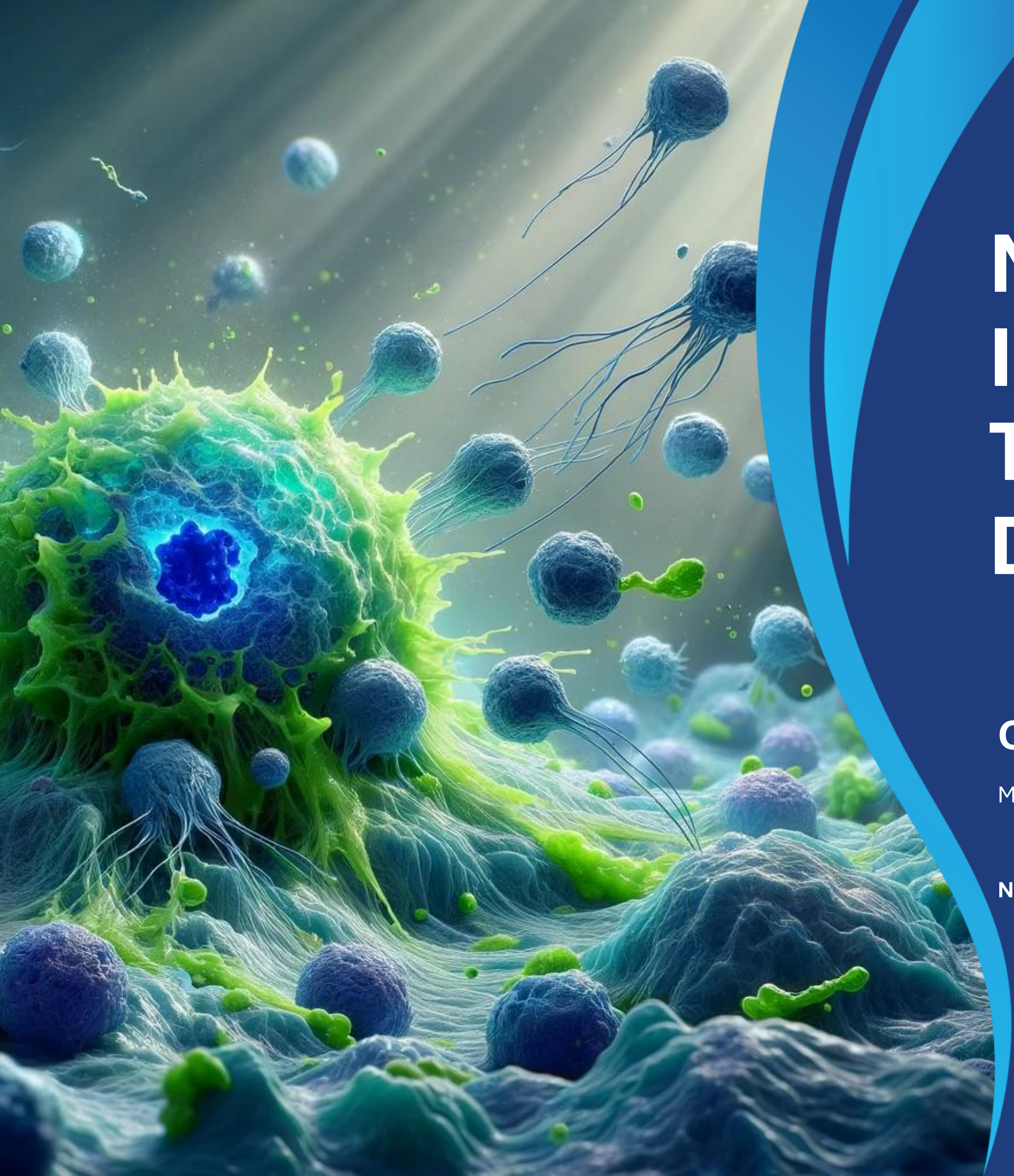

Modulating the Innate Immune System to Transform Inflammation-Driven Disease

Corporate Presentation

March 2026

NASDAQ: INMB

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FORWARD-LOOKING STATEMENTS

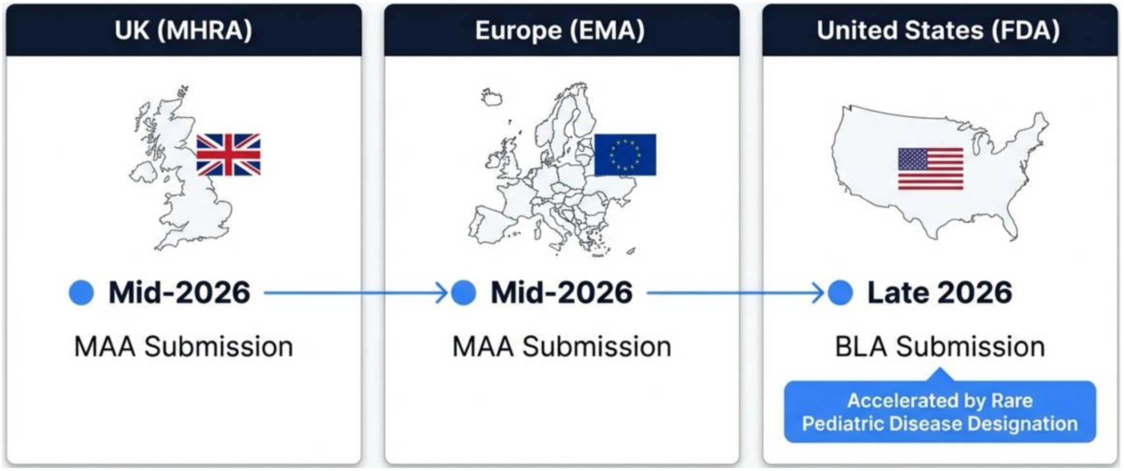
This presentation contains “forward-looking statements” Forward-looking statements reflect our current view about future events. When used in this presentation, the words “anticipate,” “believe,” “estimate,” “expect,” “future,” “intend,” “plan,” or the negative of these terms and similar expressions, 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 (including the “Risk Factors” contained in our most recent Annual Report on Form 10-K and any other filings that we have made or may make with the SEC in the future), such as those relating to our industry, our operations and results of operations. 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.

Clinical trials are in early stages and there is no assurance that any specific outcome will be achieved. Any statements contained herein related to the development or commercialization of product candidates and other business and financial matters, including without limitation, trial results and data, including the results of the Phase 2 MINDFuL trial, the timing of key milestones, future plans or expectations for the treatment of XPro™, and the prospects for receiving regulatory approval or commercializing or selling any product or drug candidates may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Any forward-looking statements contained herein are based on current expectations but are subject to several risks and uncertainties. Actual results and the timing of certain events and circumstances may differ materially from those described by the forward-looking statements because of these risks and uncertainties. CORDstrom™, XPro1595 (XPro™, pegipanermin), and INKmune®™ have either finished clinical trials, are still in clinical trials or are preparing to start clinical trials and have not been approved by the US Food and Drug Administration (FDA) or any regulatory body and there cannot be any assurance that they will be approved by the FDA or any regulatory body or that any specific results will be achieved. The factors that could cause actual future results to differ materially from current expectations include, but are not limited to, risks and uncertainties relating to the Company’s ability to produce more drug for clinical trials; the availability of substantial additional funding for the Company to continue its operations and to conduct research and development, clinical studies and future product commercialization; and, the Company’s business, research, product development, regulatory approval, marketing and distribution plans and strategies. These and other factors are identified and described in more detail in the Company’s filings with the Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K, the Company’s Quarterly Reports on Form 10-Q and the Company’s Current Reports on Form 8-K. The Company assumes no obligation to update any forward-looking statements to reflect any event or circumstance that may arise after the date hereof.

Late-Stage Pipeline Across Inflammation & Immunology

- **Two Late-Stage Assets:** Leading with CORDStrom™ (RDEB) and XPro1595™ (Alzheimer's), both entering regulatory/pivotal phases.
- **Near-Term Commercialization:** CORDStrom™ targeting MAA filing (UK/EU) in mid -2026 and BLA (US) in late 2026.*
- **Regulatory-De-Risking:** RPDD + ODD received (RDEB). FDA alignment on XPro Phase 2b/3 design confirmed.
- **Capital Efficiency:** Clear path to Priority Review Voucher (PRV) monetization to fund operations.
- **Upside:** Proprietary innate immunology platforms, CORDStrom™ + XPro™, addressing multi-billion-dollar markets (Rare Disease + Neurodegeneration).

CORDStrom™



XPro1595™

Program	Indication / Patient Pop (US&EU)	Pre-clinical	Phase 1	Phase 2	Phase 2b/3
XPro™ / Neuro	Early Alzheimer's Disease with Infl. (9M)				FDA Alignment on Phase 2b/3 Clinic Ready in 2027

*Estimated dates subject to change – See "Forward-Looking Statements"

Key Patents & Exclusivity Position

CORDStrom™

(12) INTERNATIONAL APPLICATION PUBLISHED UNDER THE PATENT COOPERATION TREATY (PCT)

(19) World Intellectual Property Organization
International Bureau

(43) International Publication Date
28 August 2025 (28.08.2025)

WIPO | PCT

(10) International Publication Number
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A61K 35/51 (2015.01) G01N 33/52 (2006.01)
C12N 5/077 (2010.01) A61K 35/28 (2015.01)

(21) International Application Number: PCT/US2025/017028

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63/742,382 06 January 2025 (06.01.2025) US
63/756,606 10 February 2025 (10.02.2025) US

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(72) Inventors: WEIL, Ben; London (GB). LOWDELL, Mark; London (GB). SCHOONOVER, Joshua; Boca Raton, Florida (US).

(74) Agent: SCHOONOVER, Joshua; 225 NE Mizner Blvd., STE 640, Boca Raton, Florida 33432 (US).

(81) Designated States (unless otherwise indicated, for every kind of national protection available): AE, AG, AL, AM, AO, AT, AU, AZ, BA, BB, BG, BH, BN, BR, BW, BY, BZ, CA, CH, CL, CN, CO, CR, CU, CV, CZ, DE, DJ, DK, DM, DO, DZ, EC, EE, EG, ES, FI, GB, GD, GE, GH, GM, GT, HN, HR, HU, ID, IL, IN, IQ, IR, IS, IT, JM, JO, JP, KE, KG, KH, KN, KP, KR, KW, KZ, LA, LC, LK, LR, LS, LU, LY, MA, MD, MG, MK, MN, MU, MW, MX, MY, MZ, NA, NG, NI, NO, NZ, OM, PA, PE, PG, PH, PL, PT, QA, RO, RS, RU, RW, SA, SC, SD, SE, SG, SK, SL, ST, SV, SY, TH, TJ, TM, TN, TR, TT, TZ, UA, UG, US, UY, UZ, VC, VN, WS, ZA, ZM, ZW.

(84) Designated States (unless otherwise indicated, for every kind of regional protection available): ARIPO (BW, CV, GH, GM, KE, LR, LS, MW, MZ, NA, RW, SC, SD, SL, ST, SZ, TZ, UG, ZM, ZW), Eurasian (AM, AZ, BY, KG, KZ, RU, TJ, TM), European (AL, AT, BE, BG, CH, CY, CZ, DE, DK, EE, ES, FI, FR, GB, GR, HR, HU, IE, IS, IT, LT, LU, LV, MC, ME, MK, MT, NL, NO, PL, PT, RO, RS, SE, SI, SK, SM, TR), OAPI (BF, BJ, CF, CG, CI, CM, GA, GN, GQ, GW, KM, ML, MR, NE, SN, TD, TG).

Published:
— with international search report (Art. 21(3))

(54) Title: THERAPEUTIC COMPOSITIONS COMPRISING POOLED, CULTURE-EXPANDED HUMAN UMBILICAL CORD DERIVED MESENCHYMAL STROMAL CELLS

Ideal Surface Marker Expression in a Pooled, Culture-Expanded hucMSCs Composition for General Therapeutic Use

Surface Marker	Function	Ideal Expression (%)
CD73 (5'-ectonucleotidase)	Defines MSC identity, regulates extracellular adenosine production for immunosuppression	≥97%
CD90 (Thy-1)	Supports cell adhesion, migration, and immune modulation	≥97%
CD105 (Endoglin)	Involved in TGF-β signaling, angiogenesis, and immunosuppression	≥97%
CD146 (MCAM)	Enhances MSC homing, migration, pericyte-like function, and vascular interaction	30–75%
CD166 (ALCAM)	Promotes MSC adhesion, retention, and extracellular matrix (ECM) stabilization	65–95%
CD44 (Hyaluronate receptor)	Regulates MSC trafficking, adhesion, and anti-inflammatory responses	≥95% (optionally ≥97%)
CD29 (Integrin β1)	Facilitates MSC attachment to extracellular matrix proteins	≥95% (optionally ≥97%)
CD54 (ICAM-1)	Enhances MSC immune interactions, T-cell suppression	optionally ≥80%
HLA-DR (MHC Class II)	Associated with allogeneic immune activation (should be absent in naïve MSCs)	≤1%
CD11b (Integrin αM, Mac-1)	Myeloid lineage marker (exclusion criterion)	≤2%
CD34 (Hematopoietic stem cell marker)	Indicates hematopoietic progenitors (should be absent in MSCs)	≤2%
CD36 (Fatty acid translocase)	Involved in lipid metabolism, oxidative stress response, and immune modulation	≤1%
CD45 (Leukocyte common antigen)	Hematopoietic marker (exclusion criterion for pure MSC populations)	≤2%
CD19/CD79a (B-cell markers)	Indicate presence of B cells (should be absent)	≤1%
CD14/CD11c (Monocyte/Macrophage markers)	Indicate presence of contaminating monocytes/macrophages	≤1%

FIG. 15

(57) Abstract: The disclosure provides a therapeutic composition comprising pooled, culture-expanded human umbilical cord-derived mesenchymal stromal cells (hucMSCs) derived from at least four and up to twelve donors, which can be reproduced with batch to batch consistency. These cells exhibit consistent marker expression profiles, enhanced and consistent secretion of therapeutic factors, and potent immunomodulatory activities after at least ten to thirty population doublings. The composition, formulated with a pharmaceutically acceptable carrier, is designed for clinical applications addressing inflammatory, immune, and degenerative conditions.

WO 2025/179269 A1

International PCT Stage
USPTO (ISA)
Favorable Written
Opinion on Patentability
(all claims)
-CoM
-Formulation
-MoT

Nominal Patent Coverage thru 2045

Eligible for PTE up to +5years on approval

*additional patent properties pending

Eligible for Ref. Biol. Product Exclusivity (~12 years)
ODD Exclusivity (RDEB) ~7years

XPro1595™

(12) INTERNATIONAL APPLICATION PUBLISHED UNDER THE PATENT COOPERATION TREATY (PCT)

(19) World Intellectual Property Organization
International Bureau

(43) International Publication Date
12 September 2025 (12.09.2025)

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(10) International Publication Number
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(25) Filing Language: English

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(30) Priority Data:
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(71) Applicant: INMUNE BIO INC. [US/US]; 225 NE Mizner Blvd., STE 640, Boca Raton, Florida 33432 (US).

(72) Inventors: SCHOONOVER, Joshua; 225 NE Mizner Blvd., STE 640, Boca Raton, Florida 33432 (US). TESI, Raymond J.; 225 NE Mizner Blvd., STE 640, Boca Raton, Florida 33432 (US).

(74) Agent: SCHOONOVER, Joshua; 225 NE Mizner Blvd., STE 640, Boca Raton, Florida 33432 (US).

(81) Designated States (unless otherwise indicated, for every kind of national protection available): AE, AG, AL, AM, AO, AT, AU, AZ, BA, BB, BG, BH, BN, BR, BW, BY, BZ, CA, CH, CL, CN, CO, CR, CU, CV, CZ, DE, DJ, DK, DM, DO, DZ, EC, EE, EG, ES, FI, GB, GD, GE, GH, GM, GT, HN, HR, HU, ID, IL, IN, IQ, IR, IS, IT, JM, JO, JP, KE, KG, KH, KN, KP, KR, KW, KZ, LA, LC, LK, LR, LS, LU, LY, MA, MD, MG, MK, MN, MU, MW, MX, MY, MZ, NA, NG, NI, NO, NZ, OM, PA, PE, PG, PH, PL, PT, QA, RO, RS, RU, RW, SA, SC, SD, SE, SG, SK, SL, ST, SV, SY, TH, TJ, TM, TN, TR, TT, TZ, UA, UG, US, UY, UZ, VC, VN, WS, ZA, ZM, ZW.

(54) Title: STABILIZED DN-TNF MUTEIN BIOCONJUGATES FOR SELECTIVE SOLUBLE TNF NEUTRALIZATION

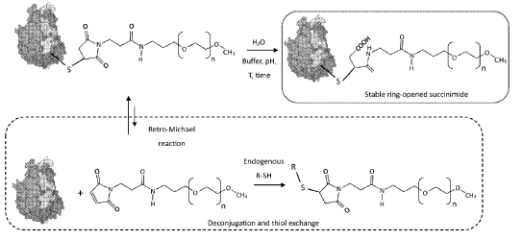


FIG. 5

(57) Abstract: A therapeutic composition is described including a selective soluble TNF-neutralizing bioconjugate for treating TNF-mediated inflammatory disorders. The bioconjugate includes a dominant-negative TNF (DN-TNF) mutein, which contains one or more amino acid substitutions in the TNF receptor interaction domain, trimer interface domain, or both, to reduce receptor binding while enhancing heterotrimer formation with wild-type TNF, thereby neutralizing soluble TNF. The DN-TNF mutein is covalently conjugated to a biocompatible stealth polymer via a hydrolyzed maleimide linker, preventing retro-Michael reaction and polymer dissociation. The composition is formulated as an injectable buffered aqueous solution for subcutaneous, intramuscular, intravitreal, or intravenous administration. Also disclosed are methods for stabilizing the bioconjugate through controlled hydrolysis of the maleimide linker and methods for treating TNF-mediated inflammatory disorders by administering the composition to a subject in need thereof.

WO 2025/189204 A2

International PCT Stage
USPTO (ISA)
Favorable Written
Opinion on Patentability
(all claims)
-CoM
-Formulation
-MoT

Nominal Patent Coverage thru 2045

Eligible for PTE up to +5years on approval

US 11,365,229 B2 Expires 2033
-MoT (Neurologic Diseases)

*additional patent properties issued/pending

Eligible for Ref. Biol. Product Exclusivity (~12 years)

INmuneBio

CORDStrom™ (*pobistrocel*)

for EB

Beyond Topical Care: Disease-Modifying Systemic Therapy

Summary: A De-Risked, Scalable Asset for an Ultra-Rare Disease

The Asset

CORDStrom (Pooled Allogeneic Umbilical Cord MSCs). A systemic IV Infusion, not a topical cream.

The Market Opportunity

RDEB is devastating and costly ($90K/year/patient for bandages alone). Current treatments fail to address systemic pathology.

The Innovation

Proprietary Pooled Donor **manufacturing yields > 300,000 doses from just 4 umbilical cords. Solves** COGS **and consistency issues.**

The Catalyst

Phase III MISSION-EB data: clinically meaningful reduction in Itch and Pain.
Commonly ranked as the most burdensome symptoms, significant improvements in Skin Score and Quality of Life.

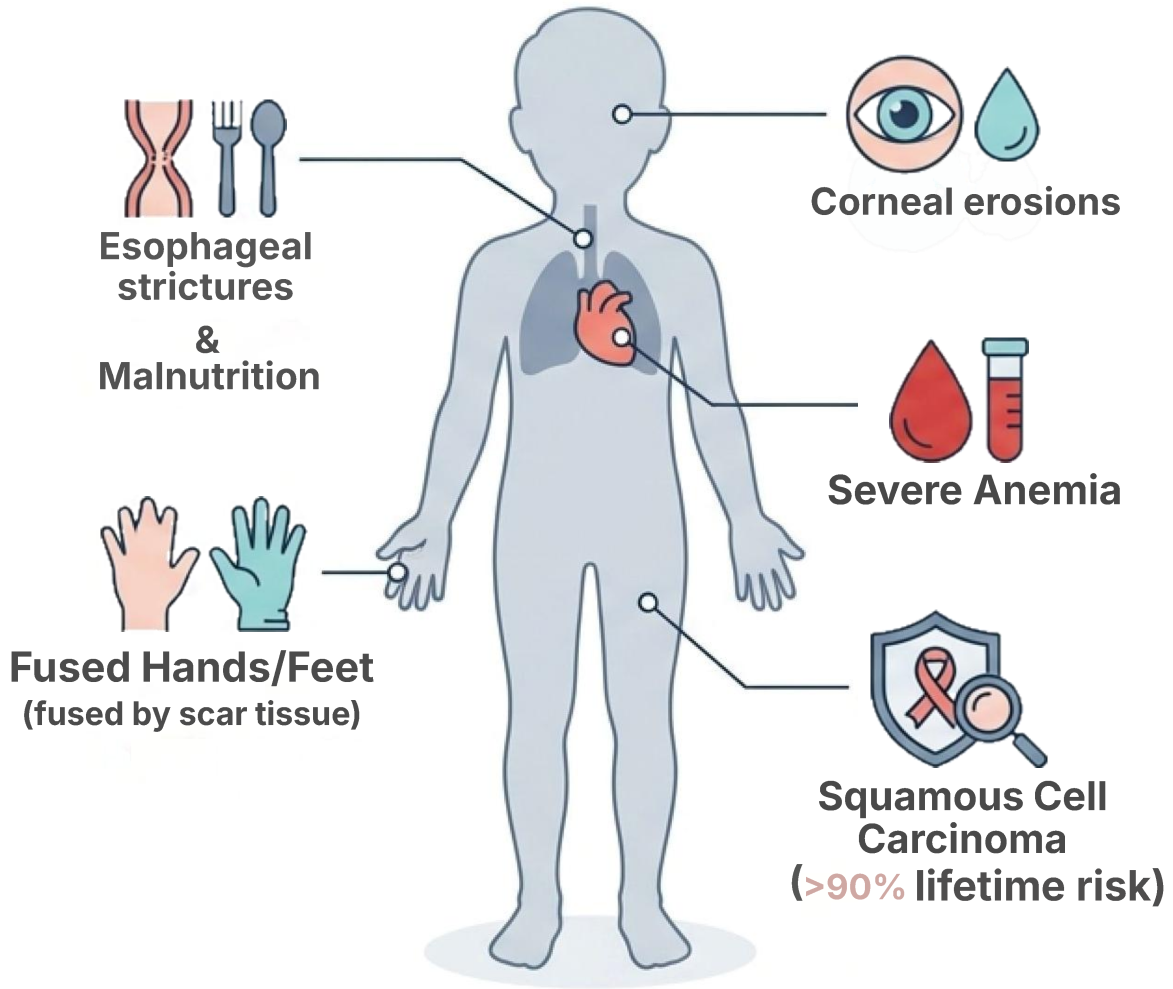
https://www.youtube.com/live/Ids1WAe5Czo

The Path*

UK MAA targeted Mid-2026
Orphan Disease Designation and Rare
Pediatric Disease Designation granted in the US.
EA MAA targeted Sept/Oct 2026
US BLA targeted EOY-2026

*Estimated dates subject to change – See "Forward-Looking Statements"

The Burden of RDEB is Systemic and Life-Limiting



Squamous Cell Carcinoma (SCC) is the leading cause of death (84% mortality by age 40).

Aligning with the FDA's Patient-Focused Guidance

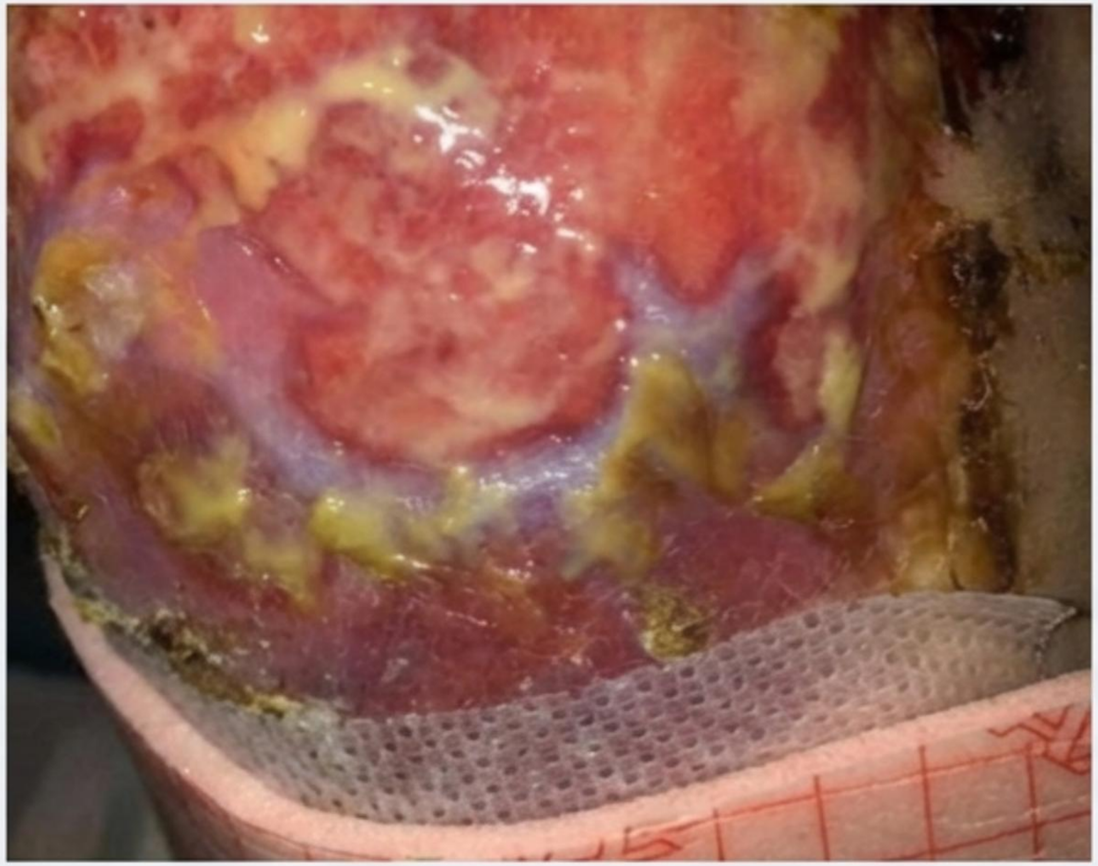
Regulatory Insight

The FDA acknowledges that reduction in Itch and Pain are valid clinical endpoints for RDEB, moving away from 'wound surface area' as the sole metric. Our Phase III data focus is optimized for this patient-centric regulatory reality.

https://www.youtube.com/live/Ids1WAe5Czo
https://academic.oup.com/ced/article/50/6/1125/7985666

CORDStrom™: A Systemic Disease Requires a Systemic Solution

Clinical Manifestation of RDEB



Severe, non-healing wounds characterize RDEB.

- **The Disease: Recessive Dystrophic Epidermolysis Bullosa (RDEB).** A devastating, ultra-rare pediatric disease.
- **The Reality:** RDEB is not just skin blisters. It is a systemic failure.
- **Systemic Symptoms:**
  - Chronic internal wounds;
  - Mucosal involvement (Esophagus, Eyes);
  - Fusion of fingers and toes;
  - Severe chronic pain and itch
- **The Gap:** Current standard of care (creams/bandages) and competitors only treat accessible skin. They fail to address the internal systemic pathology that drives mortality.

(Source: FDA PFDD Meeting)
https://www.youtube.com/live/Ids1WAe5Czo

The Unmet Need: The "Itch-Pain" Cycle Drives Disease Progression

Patients identify Pruritus (Itch) as their #1 or #2 concern, driving disease progression.

"The itch is a monster... an itch that feels like it's inside my bones."

"I don't sleep because of the itch. I just wait for the sun to come up."

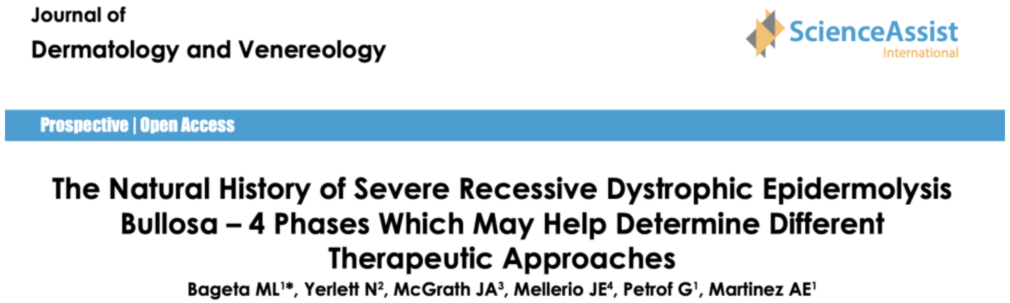
"The itch is just a different form of pain."

"I just wait for the sun to come up so I can start the cycle of bandaging the damage I did in my sleep."

(Source: FDA PFDD Meeting)
https://www.youtube.com/live/Ids1WAe5Czo

The Progressive Nature of RDEB

18 Months to 10 Years: The Critical Therapeutic Window


Journal of
Dermatology and Venereology

ScienceAssist International

Prospective | Open Access

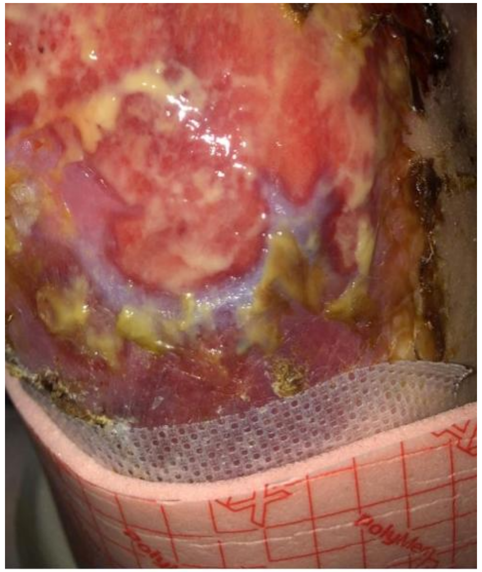
The Natural History of Severe Recessive Dystrophic Epidermolysis Bullosa – 4 Phases Which May Help Determine Different Therapeutic Approaches

Bageta ML[1]*, Yerlett N[2], McGrath JA[3], Mellerio JE[4], Petrof G[1], Martinez AE[1]

0-18 months

18 months-10 years

10-20 years



Over 20 years

Squamous cell carcinoma

What Treatments do People Living with DEB Want Right Now?

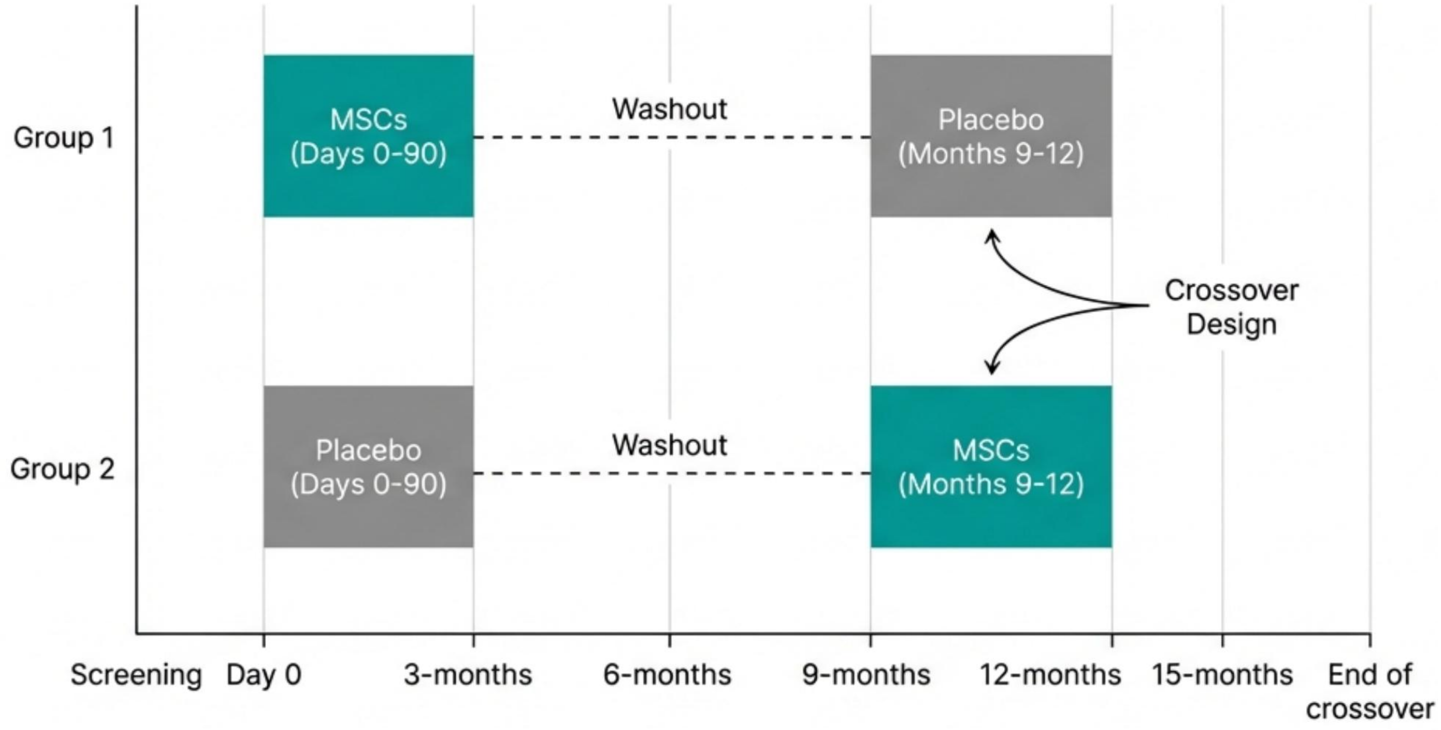
Prioritisation survey 865 members EB global community 2024-Top 5 issues

1. Pain relief
2. Itch relief
3. Mental health children/YP
4. Impact of inflammation
5. GI issues e.g., dysphagia

Global EB Priority Setting Partnership

identifies research priorities for the four main types of epidermolysis bullosa

Mission EB Phase III: Randomized, Placebo-Controlled Crossover Trial



Study Details

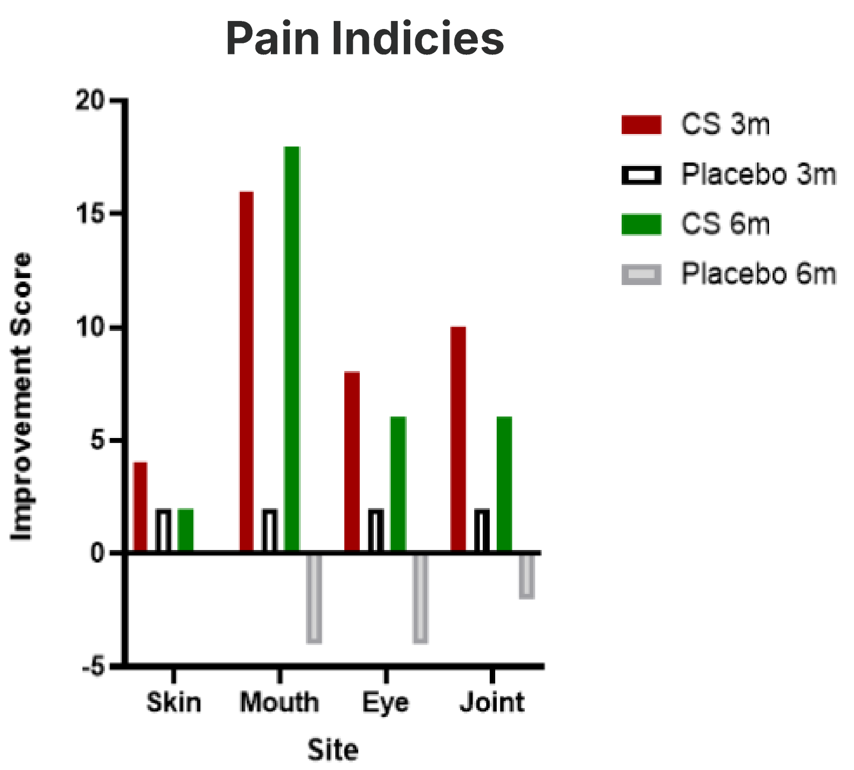
- Design: Randomized, double-blind, placebo-controlled.

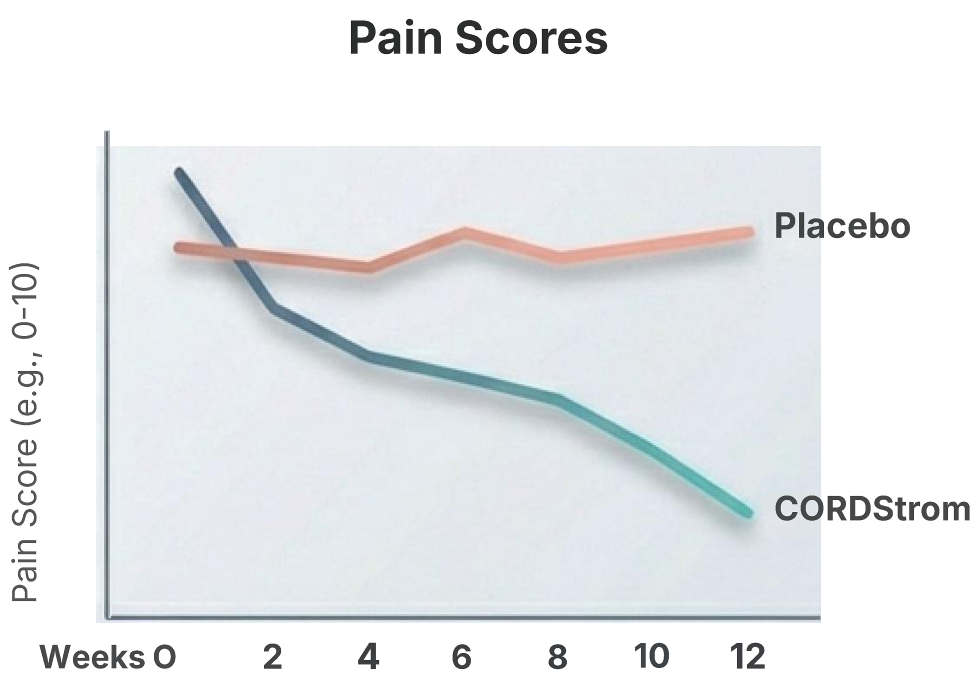
- Population: Children with Recessive Dystrophic Epidermolysis Bullosa.

- Dosing: Intravenous Stromal cell Infusions (Systemic delivery).

Comprehensive Organ System Improvements*

ISCOREB Improvement Scores*



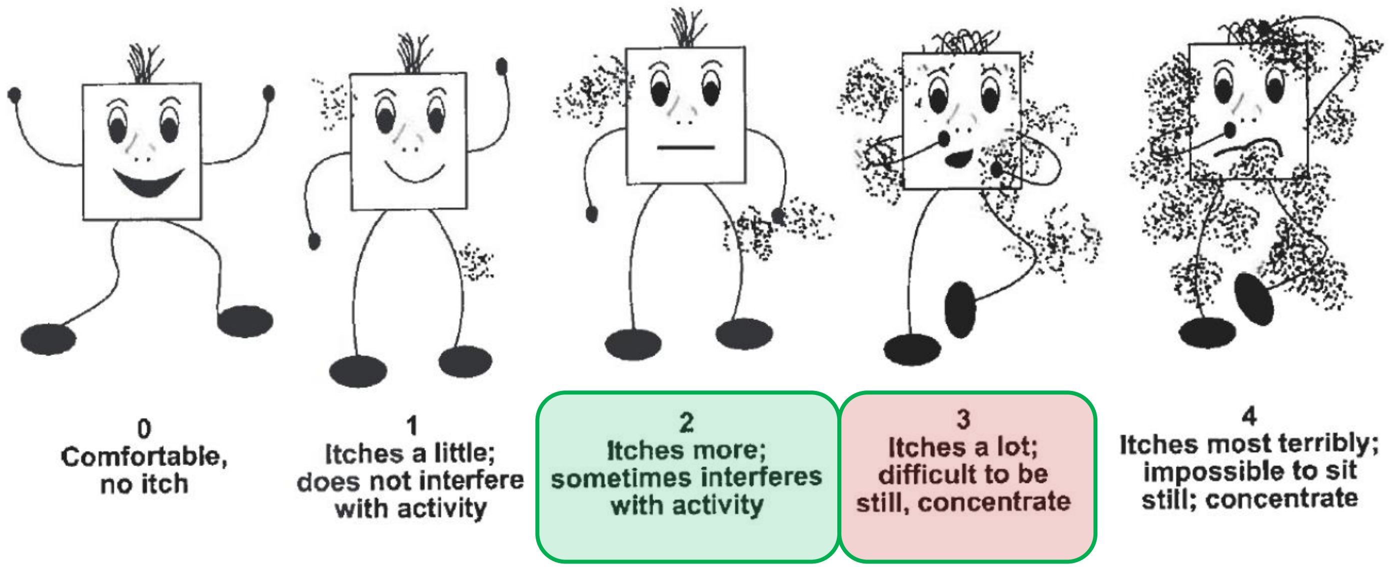


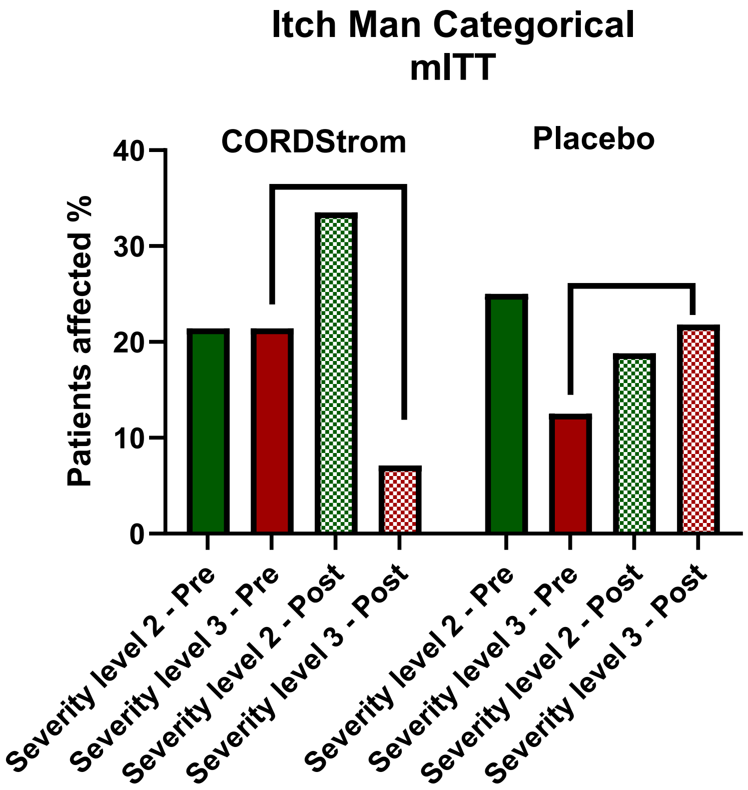
<u>CORDStrom™ is potentially the first systemic therapy with itch and pain relief benefits as key differentiation factors in quality of life.</u>

* Period 1 at 3 and 6 months

Comprehensive Organ System Improvements

Itch Man



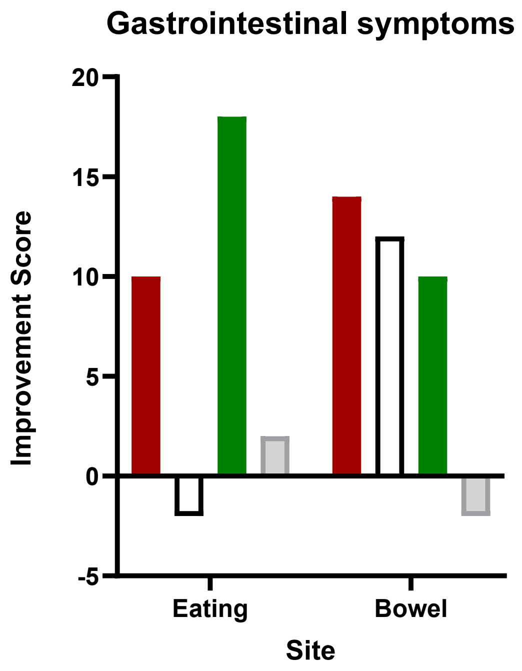


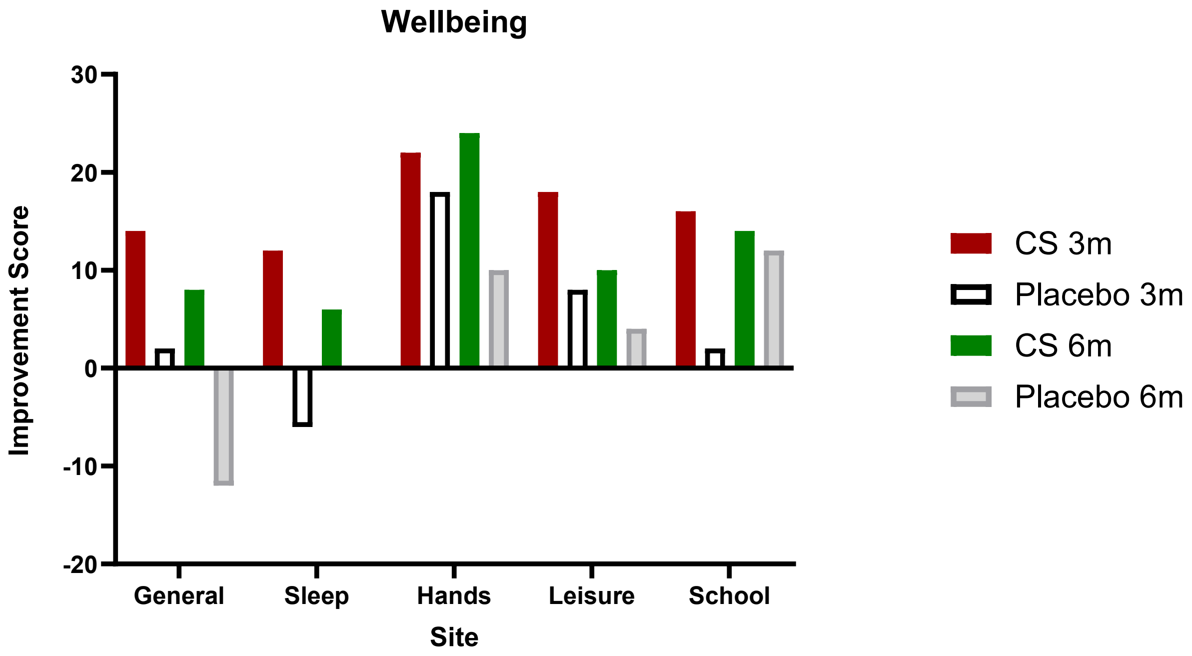
Severity level 2 = "Itch sometimes interferes with my activity"

Severity level 3 = "Itches a lot and I find it difficult to be still and to concentrate"

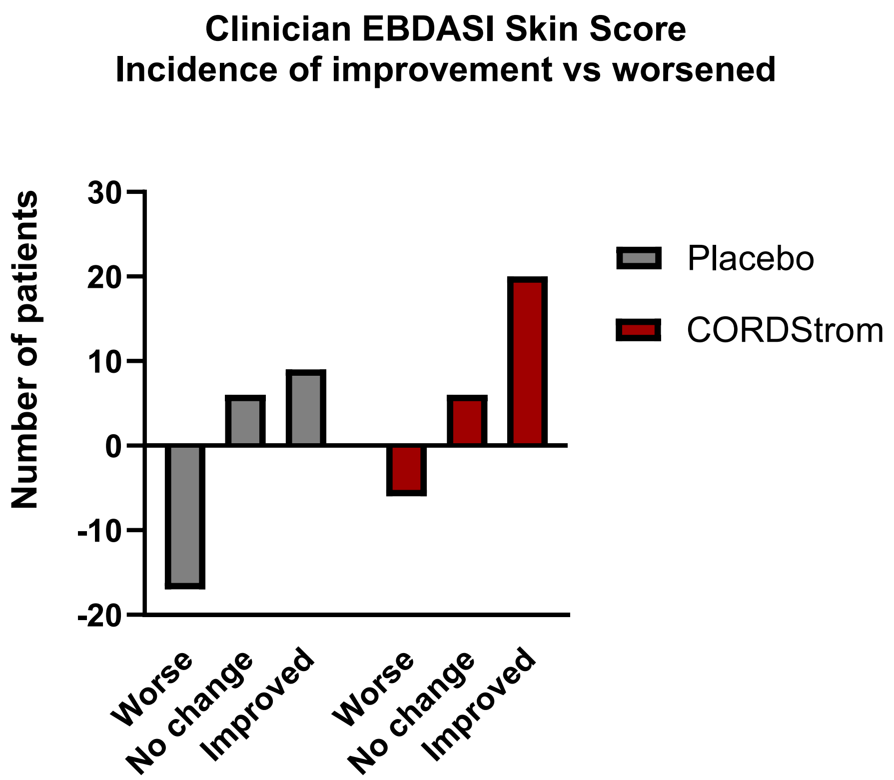
Comprehensive Organ System Improvements

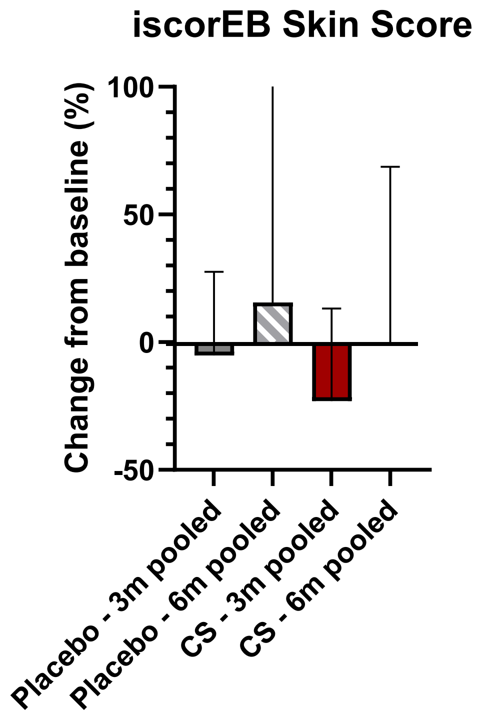
iscorEB Improvement Scores

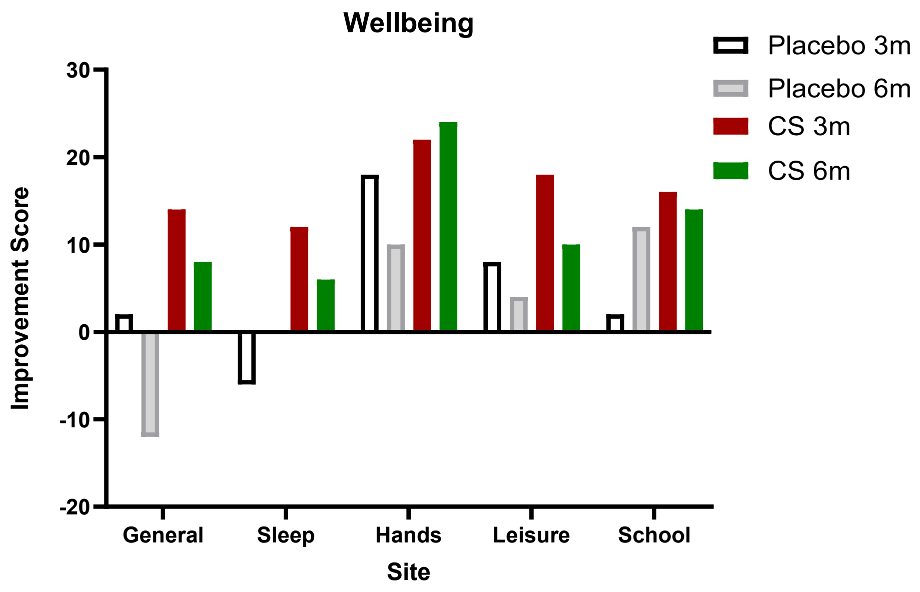




Comprehensive Skin Quality Improvements*
iscoreEB & EBDASI Improvement Scores*



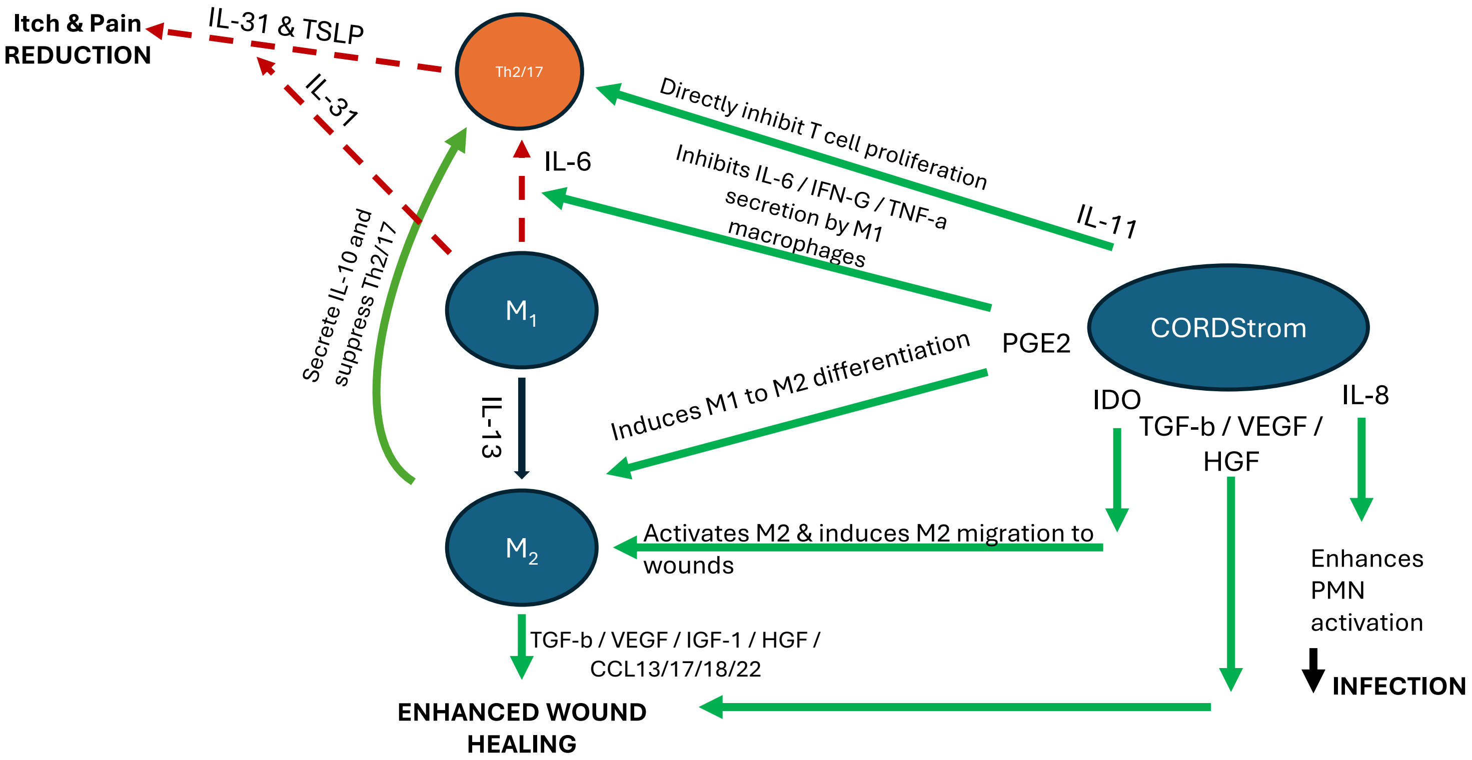


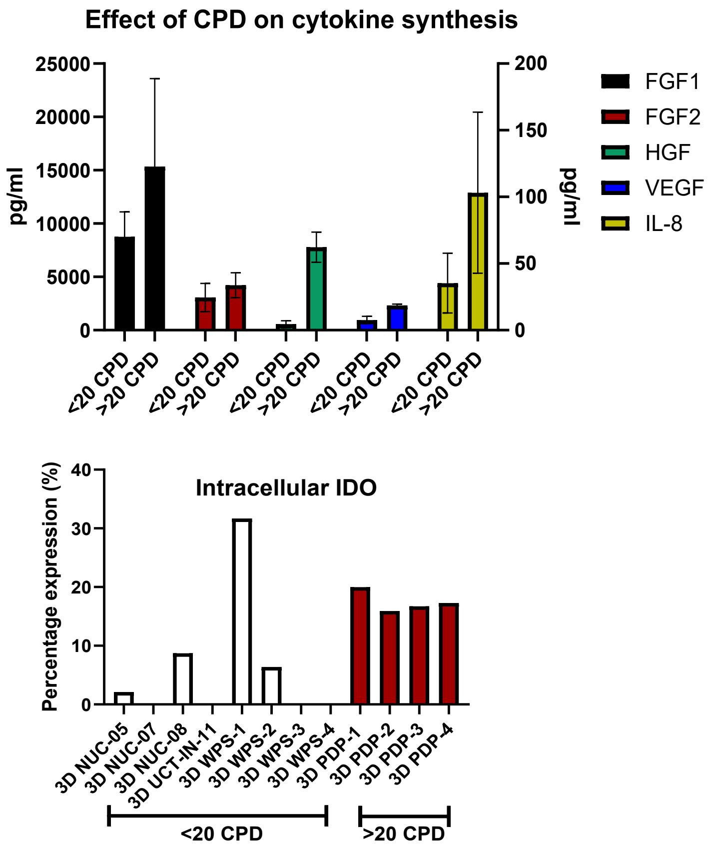


<u>CORDStrom is potentially the first systemic therapy with itch and pain relief benefits as key differentiation factors in quality of life.</u>

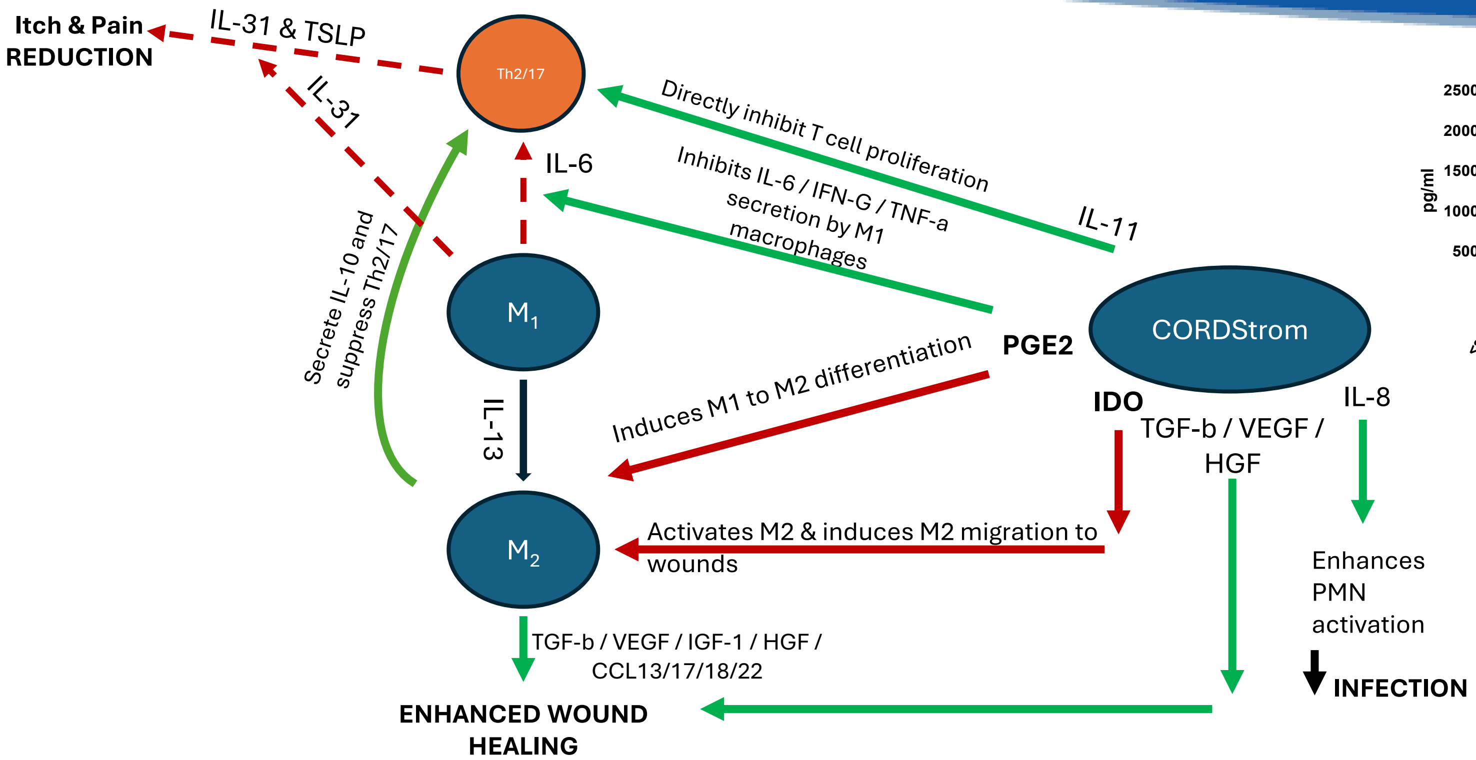
* Period 1 at 3 and 6 months

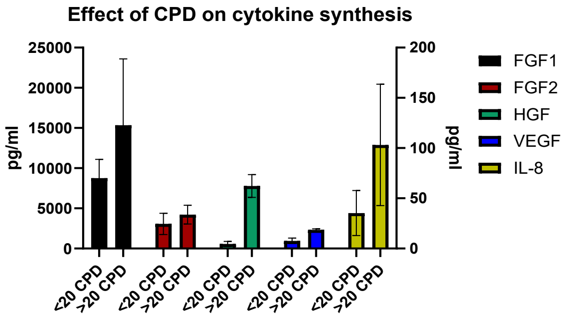
CORDStrom™ Mechanisms of Action – IDO/PGE2 to M1 to M2 Differentiation

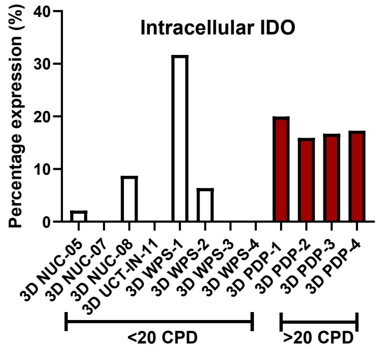


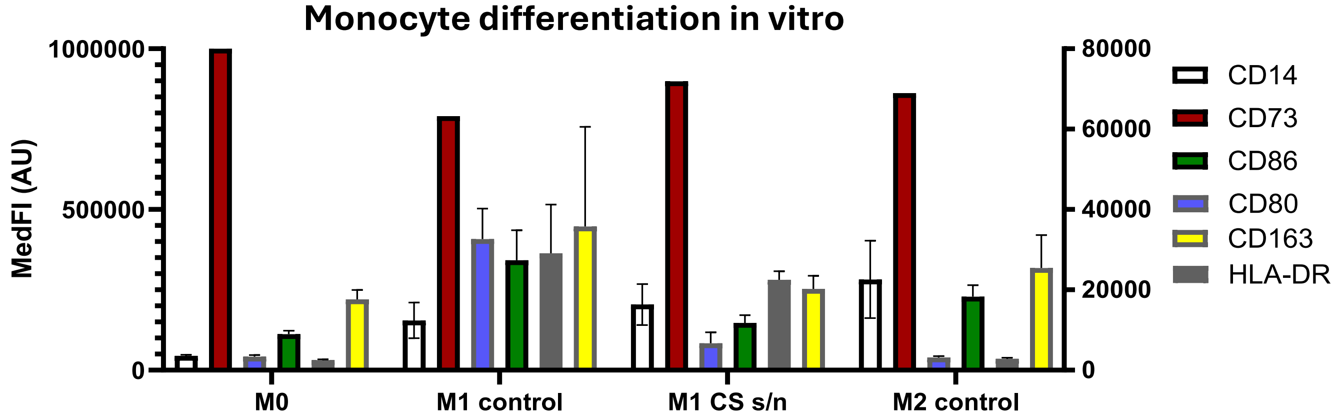


CORDStrom Mechanisms of Action – IL-31 Reduction

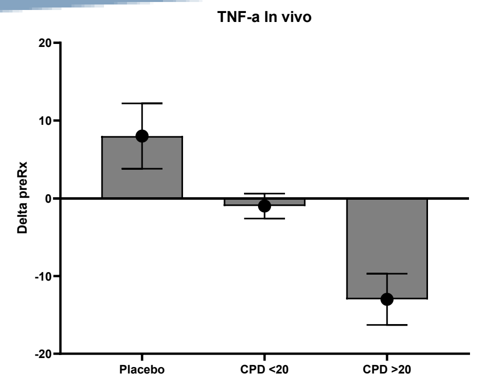


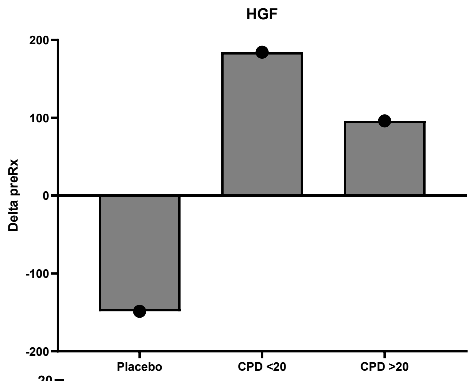


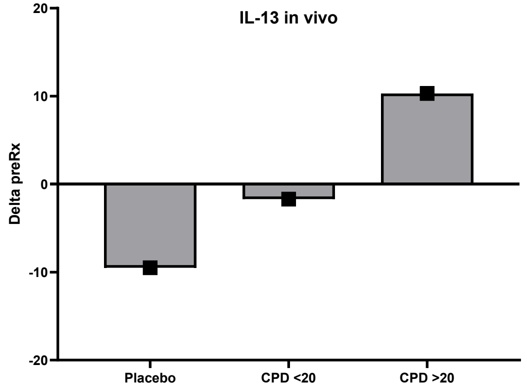


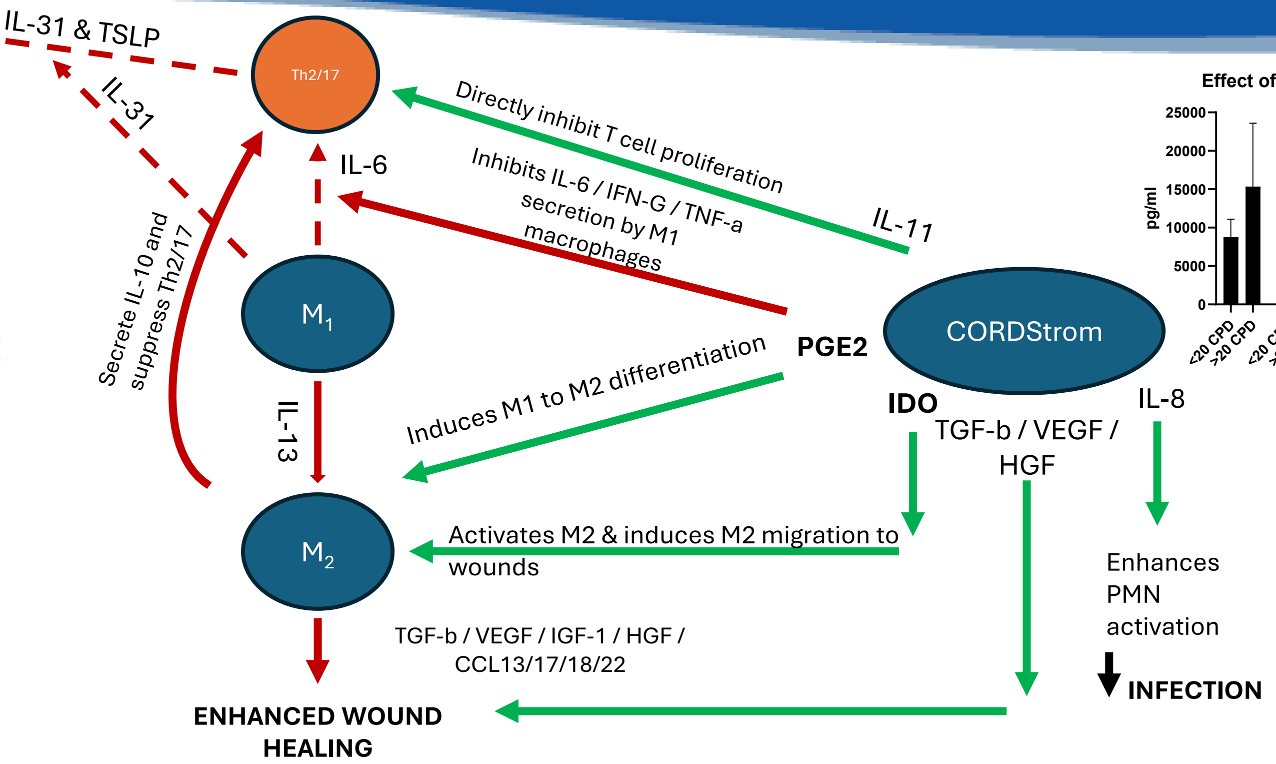


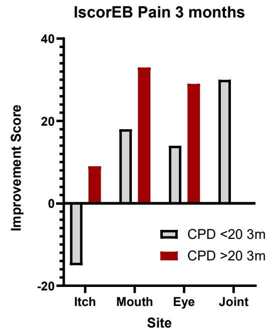
CORDStrom Mechanisms of Action – IL-31 & TNF reduction – Itch and Pain Improved

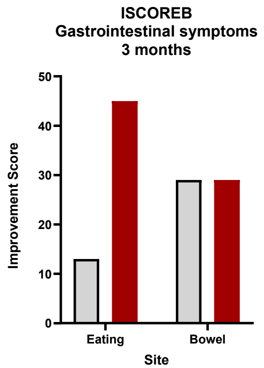


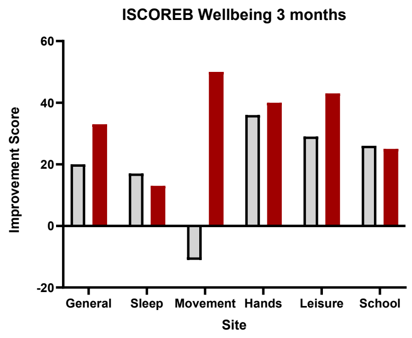


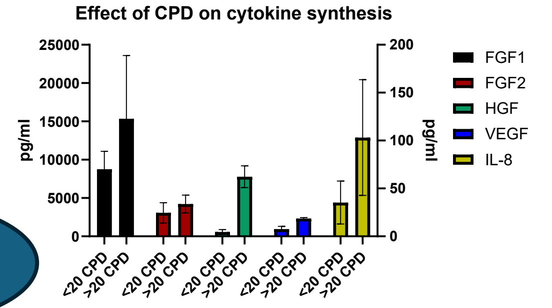


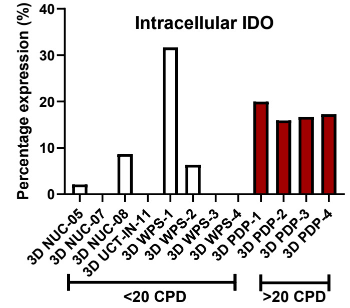


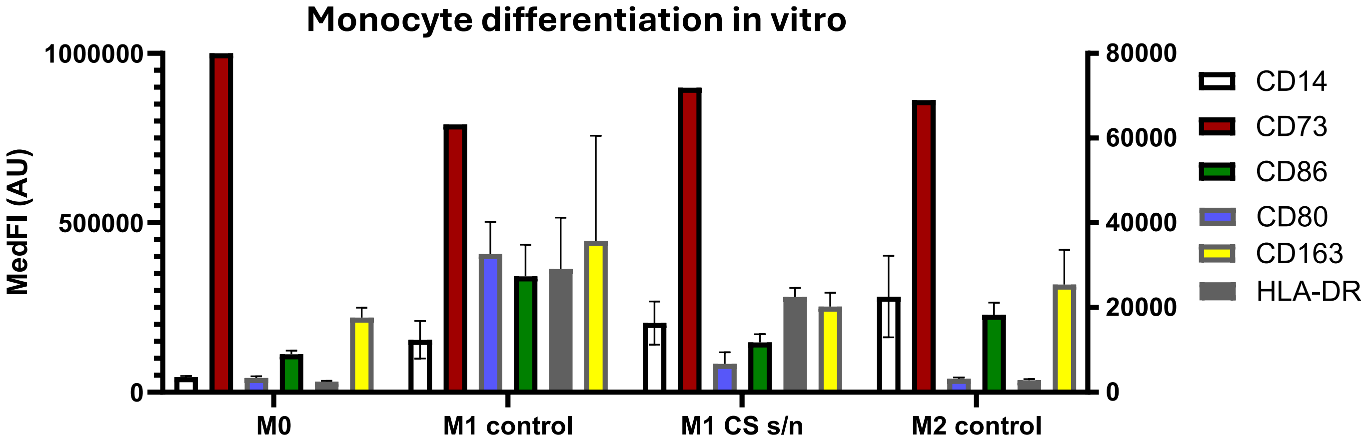










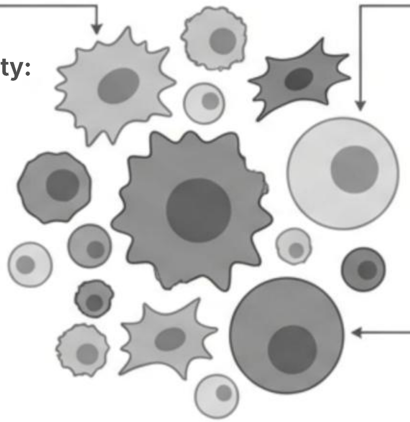


Why Historical MSC Development Failed: The Problem of Heterogeneity

The Heterogeneity issue

Inconsistent Identity:

Lots of subsets (with unknown potency or MOA.



Donor Variation:
High heterogeneity from donor-to-donor and source-to-source (Bone marrow vs. Adipose).

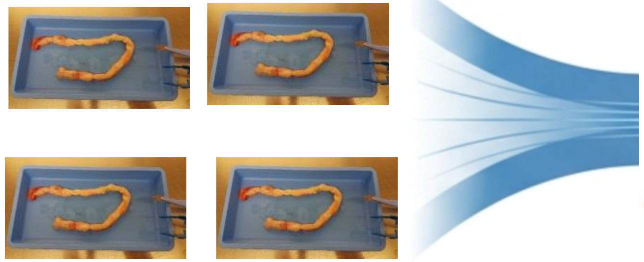
Senescence:
Cell Population Doubling reduces potency over time.

The Consequence

Clinically Naive Assumptions.

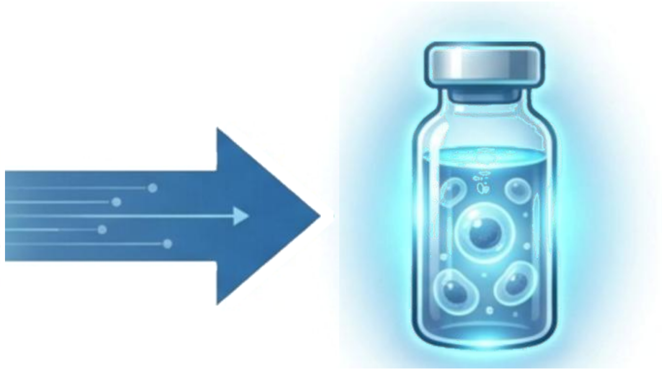
The assumption that "all MSCs are the same" led to few approvals. Past failures were not due to a lack of therapeutic potential, but a lack of product consistency.

The CORDStrom™ Solution: Engineered Homogeneity Through Identity Selection and Pooling



Minimum
4 "*selected*" UC Donors

Proprietary
Pooling Process



High Potency
High Reproducibility
Master Cell Stock

Source

Umbilical Cord Tissues
(Superior expansion potential and lower heterogeneity vs. adult tissue).

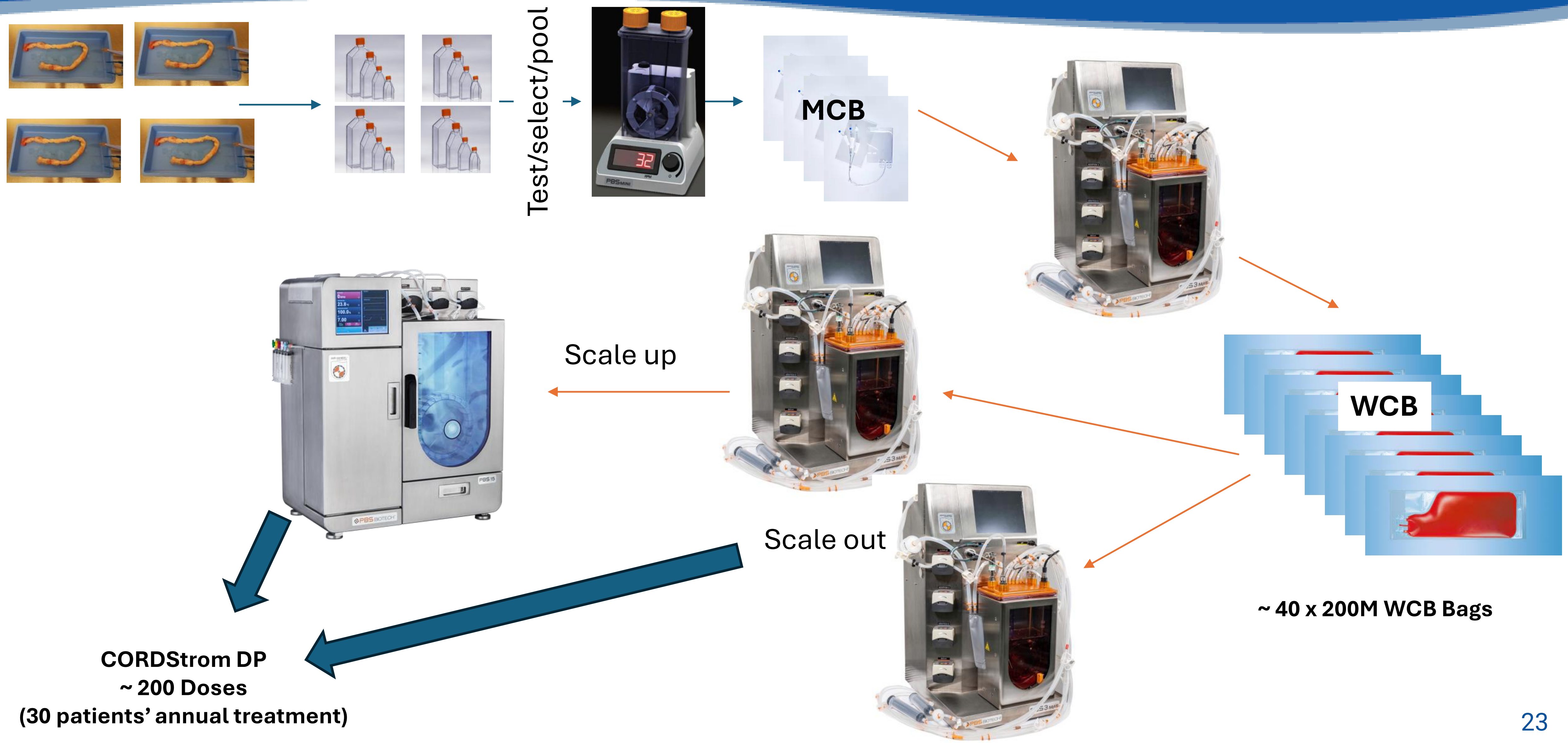
Identity

Characterized by standard markers (CD73/90/105) PLUS potency-specific markers (CD10, CD29, CD44,MSCA-1, and others).

Advantage

Pooling minimizes donor variation, creates a highly reproducible product, and enables massive scalability.

CMC Process in Place



CORDStrom™: The Path To Commercial Approval

Dec 2024	RPDD approved by FDA
Jan 2025	ODD approved by FDA
Dec 2025	Complete technology transfer to commercial manufacture (Catapult UK)
Mar 2026	PIP response MHRA
May 2026	F-2-F pre MAA meeting MHRA Type B meeting (pre-IND) for "open label" trial
June 2026	Submit for Breakthrough designation in US
Q3 2026	Submit MAA to MHRA and EMA
Q4 2026	Submit BLA to FDA

Secondary Endpoints from MISSION EB for MAA submission:
IscorEB, Itch, CHU-9D, Clinician Skin Score

FDA = Food and Drug Administration; MHRA, EMA = regulatory agencies in UK and EU; ODD = Orphan Drug Designation; MAA = Market Authorization Application; BLA = Biologics Licensing Application; RPDD = Rare Pediatric Disease Designation

*Estimated dates subject to change – See "Forward-Looking Statements"

CORDStrom™: Rare Disease Therapy with Systemic Treatment Needs

Anticipated treatment schedule

- One treatment (2 doses over 14 days) every 4 months: 3 Rx (6 doses)/yr
- Anticipated Annual COG per treatment: $120 -180K (scale dependent)

Anticipated reimbursement per treatment:

- CORDStrom as *the **only systemic** treatment estimated* ~$700,000 per year
  - Potential TAM $USD:
    - 2000- 4000 RDEB cases - >$1.4bn annual turnover

Competitive Positioning

- VYJUVEK topical skin cream $750,000 per year = **~$400m turn over 2025** Krystal Biotech ~$8b market cap
- ZEVASKYN Coll7a gene-modified topical skin graft >$3m per treatment / per lesion
- FILSUVEZ topical cream for skin lesions $27,000 per 15 tubes – 1 tube per lesion/Rx

TAM = Total addressable market; Vyjuvek = Product of Krystal Biotech, Inc.; Filsuvez = Product of Chiesi Farmaceutici S.p.A.; Zevaskyn = Product of Abeona Therapeutics Inc.

The TAM is an estimate based on internal assumptions and third-party sources, is a forward-looking statement and does not guarantee any future performance. Actual TAM may differ materially. See "Disclaimer" and "Forward-Looking Statements"

CORDStrom™ RDEB Summary

- **Beyond topical care**: First-in-class systemic therapy addressing multi-organ pathology of RDEB
- **CORDStrom i.v. infusions** significantly improve multiple SYSTEMIC symptoms of RDEB and improve clinical skin scores in a randomised, double blind, placebo-controlled trial
    - EBDASI & iscorEB skin scores
    - Itch
    - Multiple pain indices
    - Quality of life
- **Excellent safety profile**:
    - all age groups
    - All patient disease severity groups
- **Commercial readiness**:
    - scale-out and scale-up options
    - Clinician-friendly packaging and supply chain delivery
    - CMC locked
    - Potency assays validated
- **Regulatory engagement underway and on time**

INmune Bio is moving from a clinical development company to a commercial provider

Parent Quotes

When she has been getting ill she has just been recovering in the same time as her brother, normally illness affects her much more because it causes inflammation. We have just been able to cope with everything so much better and have lots of energy and I suppose ***life has felt normal***

I think it's just been lovely to see him having energy and having an appetite , I suppose actually that's the one thing we've noticed as well, ***she has put on weight***

Children's Quotes

*It was less painful, when I itch it's painful so obviously that's not comfortable, but **I had less pain**, my **skin was less itchy**, my hands were less hot and when they are hot I itch. That was not happening that much.*

Normally it would hurt when I have a bath but lately it hasn't been hurting

CORDStrom™ RDEB Summary

Quote from a parent:

*“**If it makes only one per cent difference, then I’m happy to come whenever they call us** for the trial because that one per cent isn’t a lot I know, maybe it’s nothing for somebody, but **it’s a lot for him, one per cent less pain for him is one per cent more real life-** that’s a lot”*

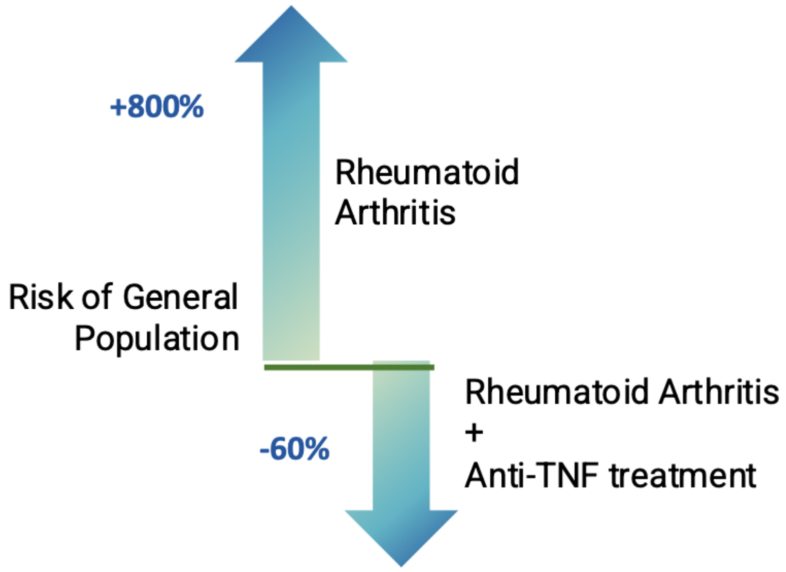
MISSION EB Team 2024

XPro™

Approaching Alzheimer’s as an Immunologic Disease

Strong Evidence for anti-TNF to Treat Alzheimer's Disease

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

Adapted from PMID: 27470609, 33016914

Evidence linking TNF to AD

TNF increases with Age	TNF levels increase beginning the 3rd or 4th decade of life and correlate with age[6]
TNF increased in AD Patients	Plasma and CSF TNF levels increased in AD patients[2,3] TNF co-localizes with amyloid plaques[4] TNF levels correlate with disease progression[5]
TNF causes AD pathology in animals	TNF increases amyloid[7,8] and Tau[9-12] TNF causes cell loss and cognitive impairment[13]
TNF inhibitors reduce risk of AD	Anti-TNF therapies[1] reduce the risk of AD in humans by up to:

60%

1. Torres-Acosta N, et al. J Alzheimer's Dis. 2020;78:619–626
2. Fillit H, et al. *Neurosci Letters*. 1991;129:318-320
3. Tarkowski E, et al. J Clin Immunol. 1999, 19(4):223-230
4. Dickson DW. J Neuropathol Exp. Neurol 1997;56:321-339
5. Paganeli R, et al. *Experimental Gerontology*. 2002;37:257-263
6. Parker et al. The Journals of Gerontology (2019) 74(3):283
7. Lahiri et al. J Alzheimer's Dis. 2003;5(2): 81-90
8. Blasko et al. FASEB Journal. 1999, 13(1):63-68
9. Gorlovoy et al. FASEB Journal. 2009, 23(8):2502-2513
10. Montgomery et al. Am Journal Pathology. 2013, 182(6):2285-2297
11. Janelsins et al. Am Journal Pathology. 2008, 173(6):1768-1782
12. Lee et al. Molecular Med Rep. 2014, 10(4):1869-1874
13. He et al. J Cell Biol. 2007, 178(5):829-841

Biomarker Enrichment Rationale

Matching drug biology to patient · Predictive enrichment using downstream indicators of TNF-driven biology

The Challenge

TNF is the therapeutic target but cannot serve as the enrichment biomarker.

Ultra-short half-life
TNF peaks in minutes–hours and resolves rapidly. Circulating levels don't reflect tissue or CNS inflammation.

Solution
Measure downstream biomarkers that integrate TNF-associated biology over stable timeframes.

hsCRP
Days to Weeks

TNF → IL-6 → hepatic CRP production

Delayed but stable systemic marker of TNF-driven acute-phase response

ESR
Weeks to Months

TNF → fibrinogen → rouleaux formation

Slow rise, prolonged elevation reflecting chronic inflammatory burden

HbA1c
Weeks to Months

TNF → insulin resistance (JNK/IKKβ) → glycemic load

Integrates metabolic consequences of chronic TNF signaling

APOE ε4
Constant

Amplifies TNF production in microglia and astrocytes

Genetic variants (Arg112/Arg158) drive lifelong glial inflammatory priming

≥2 of 4 Composite Design

Captures Multidimensionality · Accommodates Biological Heterogeneity · Reduces Misclassification

11 distinct qualifying biomarker combinations — built-in redundancy against single-assay failure

Enrichment is predictive — *identifying patients with TNF-driven disease biology most likely to benefit from XPro1595.*
hypothesis-driven precision medicine.

ADi = Alzheimer's Disease with Inflammation. Cutoffs: hsCRP >1.5 mg/L, ESR >10 mm/hr, HbA1c >6%, APOE ≥1 ε4 allele. Enrichment requires ≥2 of 4.

References available upon request

MINDFuL Phase 2: Consistent Signal in ADi

6-month RCT · N = 206 (mITT: XPro n=139, placebo n=67) · ADi enrichment: ≥2 of 4 biomarkers AND amyloid positive (n=100)

Overall Population (mITT)

72 yrs median age · 51% female · 45% MCI

68.5% APOE4 carriers — highest ARIA risk population

75% amyloid positive — confirmed AD pathology

62.5% ADi population (≥2 inflammatory biomarkers)

ADi = Alzheimer's Disease with Inflammation. Requires ≥2 of 4 biomarkers: hsCRP >1.5 mg/L, ESR >10 mm/hr, HbA1C >6%, or ≥1 APOE ε4 allele, in addition to confirmed amyloid positivity

Key Findings: ADi Enriched Population

Endpoint	Effect Size	Signal
EMACC (primary) Cognitive composite	d = 0.27	Clinically meaningful
Cortical Disarray (PerpPD+) Gray matter (imaging)	d = 0.32	Clinically meaningful
NPI Total Score Neuropsychiatric symptoms	d = 0.23	Clinically meaningful
GFAP (plasma) Astrocyte reactivity	d = 0.19	Directionally supportive
pTau-217 (plasma) Tau accumulation	d = 0.18	Directionally supportive
Goal Attainment Scale Patient-reported outcome	d = 0.18	Directionally supportive
ISRL Delayed recall / memory	d = 0.16	Directionally supportive

Positive Cohen's d favors XPro1595. d ≥ 0.2 = small but clinically meaningful signal threshold; d < 0.2 = directionally supportive. ADi population (amyloid positive AND ≥2 of 4 inflammatory biomarkers, n ≈ 100).

Dose-compliant analyses show increased effect sizes for NPI, pTau-217, and GFAP — effects attributable to greater XPro1595 exposure

Differentiated Safety Profile

No ARIA · Immune Function Preserved · SAEs Lower on Drug

0

ARIA Events

Despite a high-risk population:
68.5% APOE4+ · 34% with microbleeds
27% on antithrombotic

Placebo infection rates

2× higher

XPro1595 preserves systemic immune function — selectively inhibiting inflammatory TNF (sTNF) while preserving protective TNF (tmTNF)

Serious & Severe AEs Lower on Drug

Both serious and severe events were less frequent on XPro1595 than placebo. Severe events 3× more frequent on placebo. Zero fatal events across 206 patients.

ISR & Blinding Considerations

ISR rates higher on drug (79%) — majority were mild and transient, characterized by an independent safety board as "more nuisance than safety." Blinding strategy addressed in Phase 3 design.

Safety profile supports Phase 3 advancement — predictable, manageable, with no unexpected signals

Phase 2b/3 Adaptive Trial Design — FDA Aligned

End-of-Phase 2 Meeting Completed Q1 2026

Study Population
Patients with Early Alzheimer's disease and Inflammation (ADi).

Study size *
Phase 2b will target ~300
Phase 3 will target ~1000

Enrichment Biomarkers
ADi is defined by ≥ 2 (of 4) of the following biomarkers: hsCRP, ESR, HbA1C, APOE4

Timeline & Treatment Arms

1:1 Randomization

XPro1595 Arm
Weekly subcutaneous injections of 1.0 mg/kg XPro1595

Placebo Arm
Matching subcutaneous placebo injection

Baseline — *9 months* — *18 months*

Go/No-Go Decision Gate
Requires success on EMACC or pTau217; includes Phase 3 sample size re-estimation

Phase 2b Decision Point
Assessment of co-primary endpoints: Cognitive Performance (**EMACC**) and plasma biomarker (**pTau-217**).

Phase 3
(Registration Endpoint)
Cognition and function measured by **CDR-SB**

Secondary Metrics include additional **Clinical** (cognitive, function, Patient reported outcomes) and **Biomarker** assessments (blood and imaging)

FDA Alignment

- **Enrichment** — ADi biomarker strategy endorsed
- **Design** — Adaptive 2b/3 with decision gate accepted
- **Endpoint** — CDR-SB as sole Phase 3 primary
- **Exploratory** — Non-enriched cohort recommended

Summary represents sponsor interpretation of FDA feedback.

CDR-SB Confidence: Why 18 Months Will Work

EMACC detects subtle cognitive changes- CDR-SB measures the consequences.

EMACC — Cognitive Sensitivity

What it measures
Measures subtle cognitive changes — word recall, fluent speech, processing speed — too subtle for conventional clinical scales

Why it detects change early
Captures early changes such as slower performance or fewer words recalled in individuals that remain independent - A "***Stress Test for the brain***"

MINDFuL Phase 2 (ADi, 6 months)

d = 0.27

CDR-SB — Functional Impact

What it measures
Clinician and caregiver-rated assessment of whether cognitive deficits interfere with daily activities — appointments, finances, conversations

Why it requires more time
Broad scoring categories (none, slight, mild) don't reflect small changes. Requires observable change in day-to-day activities.

Phase 3 Registration (ADi, 18 months)

Primary endpoint for FDA approval

The Confidence Bridge: In external AD cohorts, correlation between cognitive composites and CDR-SB strengthens over time:

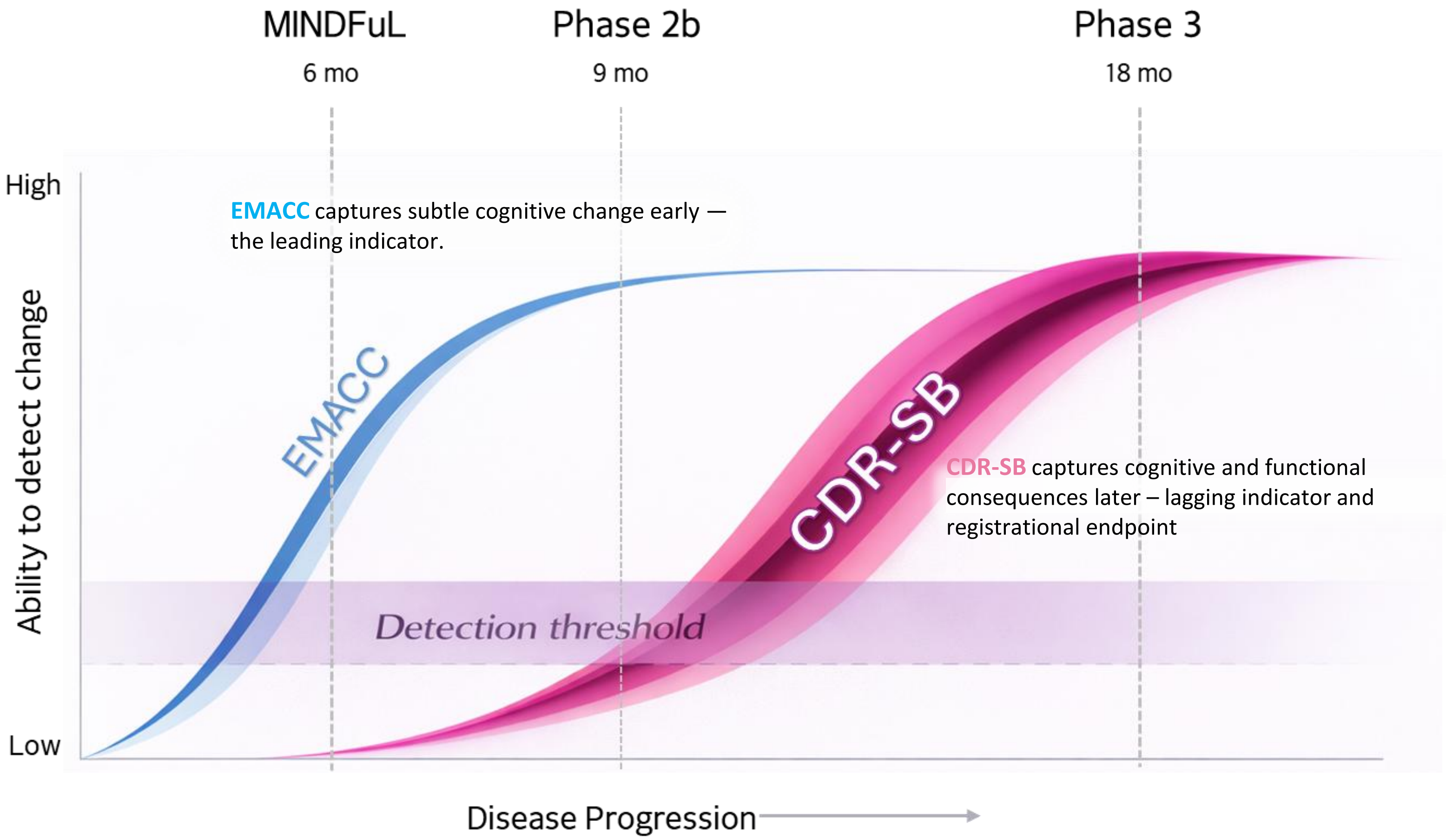
r = 0.41 (early) → r = 0.65 (18 months).

Cognition precedes function — the same temporal pattern seen in lecanemab and donanemab.

- Phase 2b: 3 more months + 3× sample → more time for placebo decline
- Anti-amyloid precedent: CDR-SB separation emerged at 18 months
- We have the early signal. Now we need the time.

Why CDR-SB Requires More Time: Evidence from External AD Cohorts

Conceptual Framework — Not Derived from Trial Data



How to Read This Chart

Y-axis: Ability to reliably separate drug from placebo.
X-axis: Time / disease progression.
Horizontal band: Detection threshold — where enough signal accumulates to measure a difference.

EMACC (blue curve)
Cognitive composite measured on a continuous scale. Crosses threshold early — detected treatment signal at 6 months (d = 0.27).

CDR-SB (magenta curve)
Broad scoring categories need larger functional change to register. Crosses threshold much later when daily activities are impacted.

Key: Same pattern as lecanemab and donanemab — cognitive separation first, functional later.

Conceptual framework. Curves are illustrative — not derived from trial data.

XPro™ Summary: A Targeted Approach to Early AD and Inflammation

Phase 2 MINDFuL Trial Outcomes

Consistent Efficacy Across All Modalities
-Cognitive
- Neuropsychiatric
-Biomarkers

Absolute Cohen's d effect sizes favored XPro across endpoints.

Superior Safety Profile with Zero ARIA

0

No amyloid-related imaging abnormalitites (ARIA-E or ARIA-H) were detected in 206 participants.

Biomarker Signal in pTau-217 and GFAP

pTau-217

GFAP

Exploratory endpoints showed XPro slowed the accumulation of critical neurodegenerative and inflammatory biomarkers.

Strategic Roadmap: Phase 2b/3 Design

FDA Alignment on Target Population

Early AD

Regulatory agreement focuses on patients with early Alzheimer's and at least two inflammatory biomarkers.

Dual-Phase Efficacy Endpoints

Phase 2b (Month 9)

9

EMACC

plasma p-Tau217

Phase 3 (Month 18)

18

CDR-SB

De-risked Staged Investment Model

$

GO/ NO-GO

Decision milestone before full expenditure

XPro1595 Path to Execution

- **Staged Investment:** The Phase 2b/3 design stages the capital commitment. The Phase 2b serves as a de-risking milestone with a built-in go/no-go decision before full Phase 3 expenditure.
- **Partnership Strategy:** With all this data in hand, we will run a structured global process to identify a strategic partner for the registration program. This will likely include assistance from a third-party advisory firm.
- **Capital Markets:** As catalysts mature across our pipeline, including CORDStrom, we expect improved access to capital markets on favorable terms.
- **CORDStrom Optionality:** A successful CORDStrom program generates both revenue potential and a Priority Review Voucher, either of which strengthens our financial position for XPro development.
- **Advancing Now:** Protocol development is underway. CMC scale-up planning has been initiated. Site feasibility assessments are in process. Our intent is to be clinic-ready in 2027.

INmune Bio Strategy

The Anchor

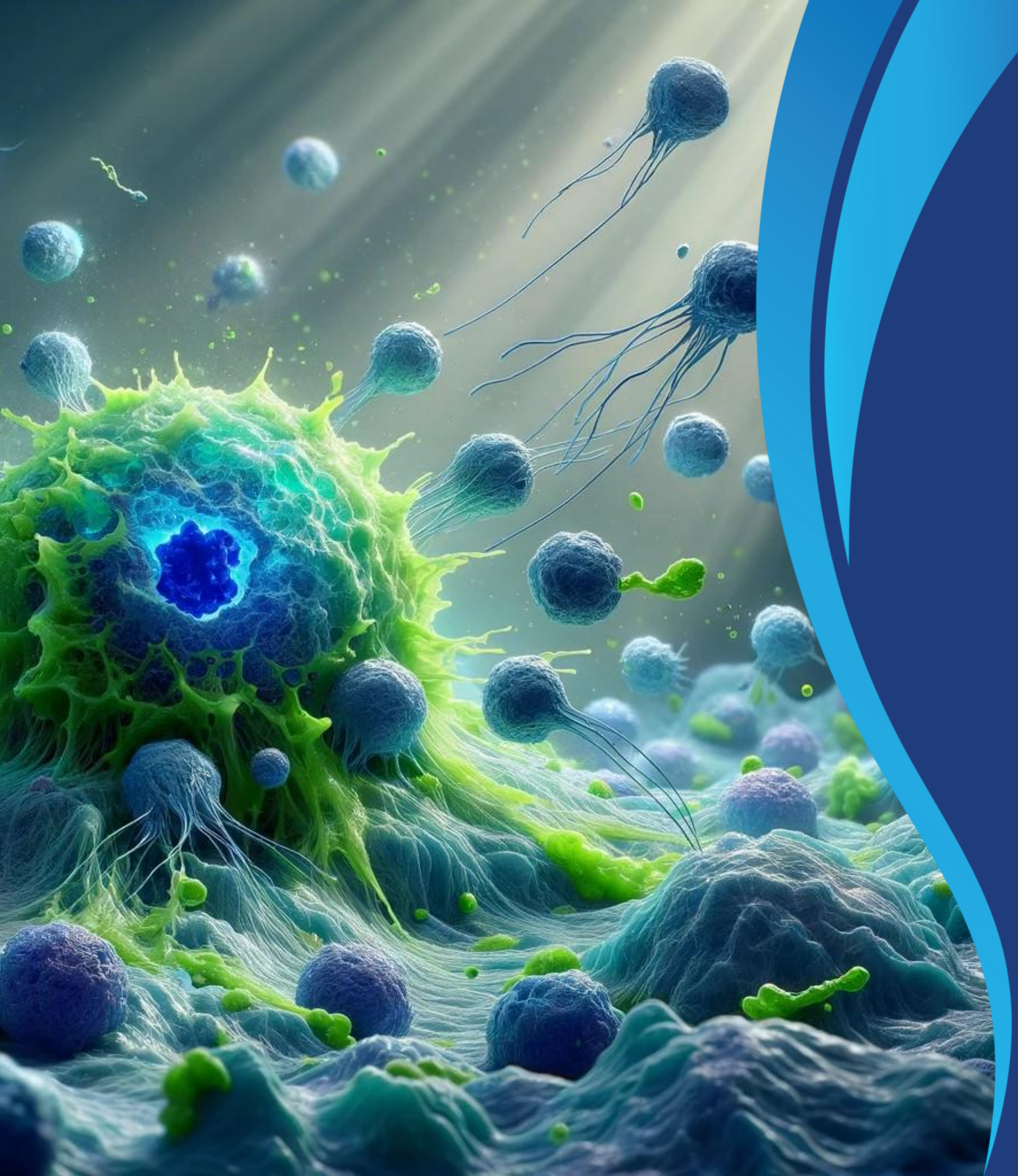
CORDStrom Approvals Expected (2027)

- US, UK, & EU Markets
- Transition to Revenue Generation
- PRV Asset Realization

The Upside

XPro Phase 3 Readiness

- De-risked Protocol
- Biomarker-Driven Precision
- Massive Alzheimer's Opportunity



Thank You!

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