

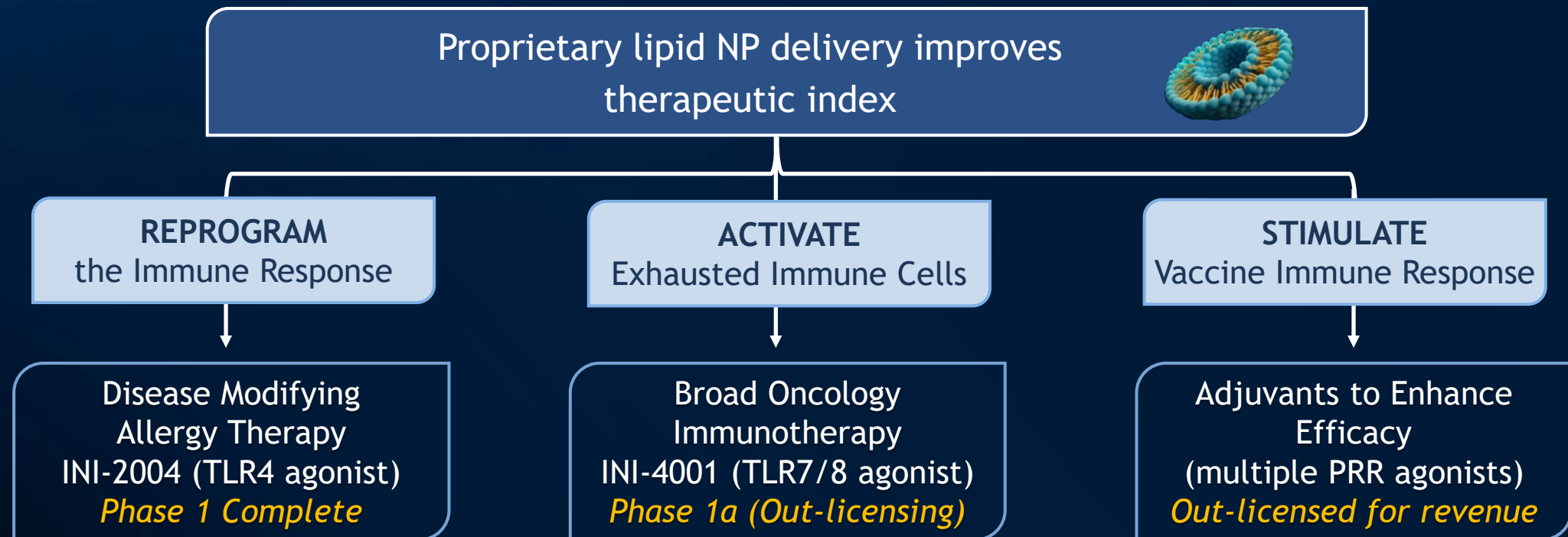


DRIVING THE INNATE IMMUNE SYSTEM TO TREAT AND PREVENT DISEASE



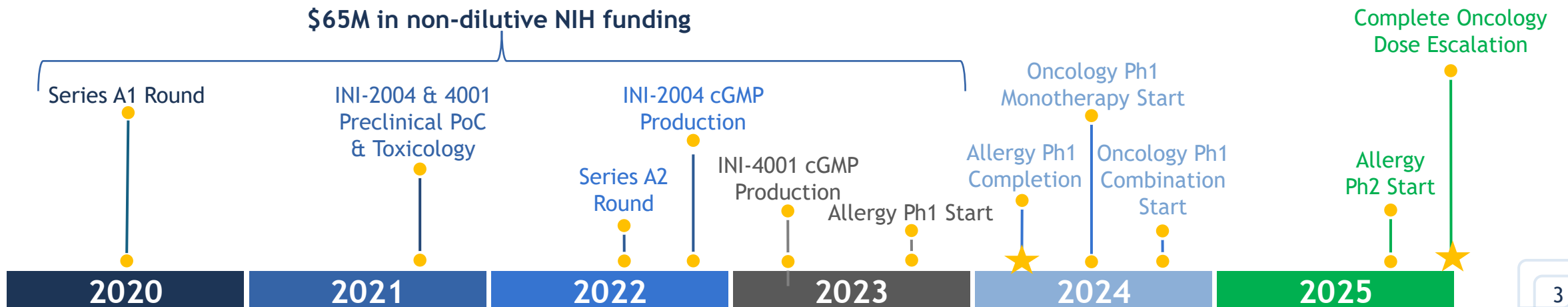
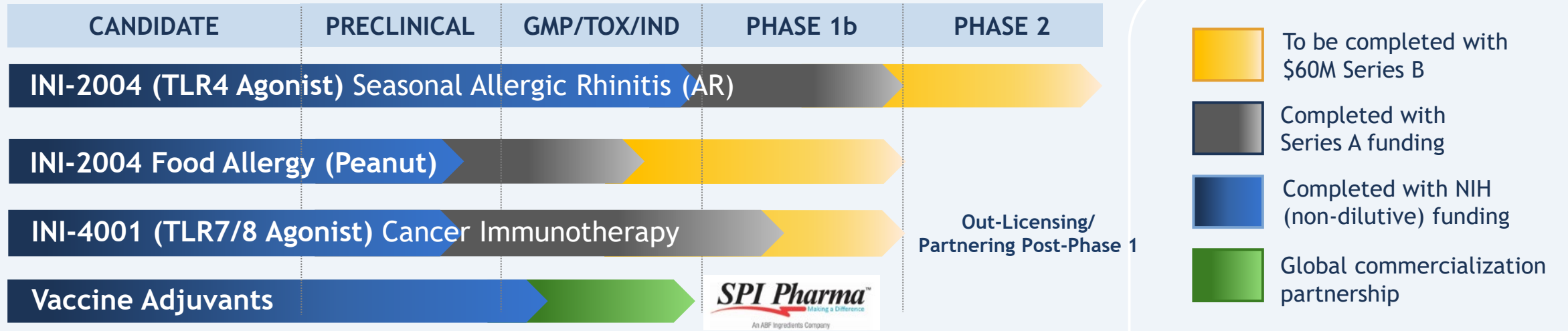
The Inimmune Difference: Global leaders in innate immune modulator development

Next generation innate immune modulators targeting TLR4 or TLR7/8 initiate & direct the immune response



 >\$170 M in NIH Contracts for pre-clinical R&D and 12 patents in the past 10 years

Deep Immunotherapy Pipeline with Two Clinical Stage Assets



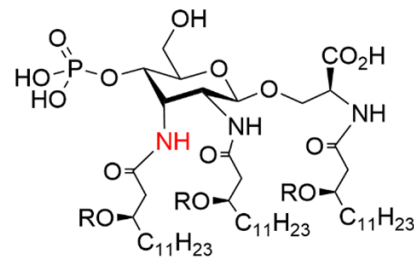
Next generation TLR4 agonists: Structure & formulation drive enhanced efficacy & safety

CHEMICAL STRUCTURE

Agonists designed via structure activity studies to optimize

- Receptor specificity
- Chemical stability
- Human cytokine profile
- Formulation compatibility

INI-2004
(TLR4 agonist)

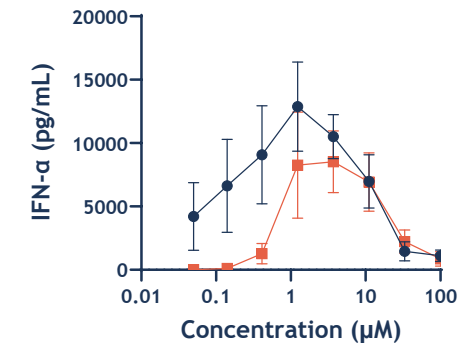
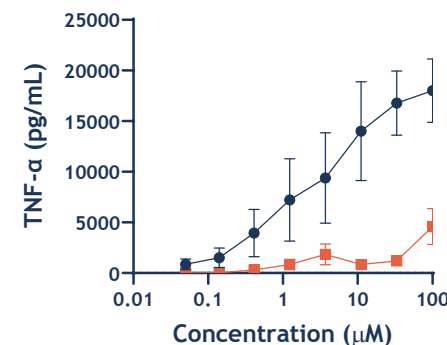


INI-2004
R = n-C₁₀H₂₁

CLINICAL FORMULATION

Clinical formulations designed to optimize therapeutic window

- INI-2004 (TLR4 agonist, allergy) clinical formulation tolerated at ~500x increased dose in pig tox model
- INI-4001 (TLR7/8 agonist, oncology) clinical formulation preferentially elicits type I interferon production



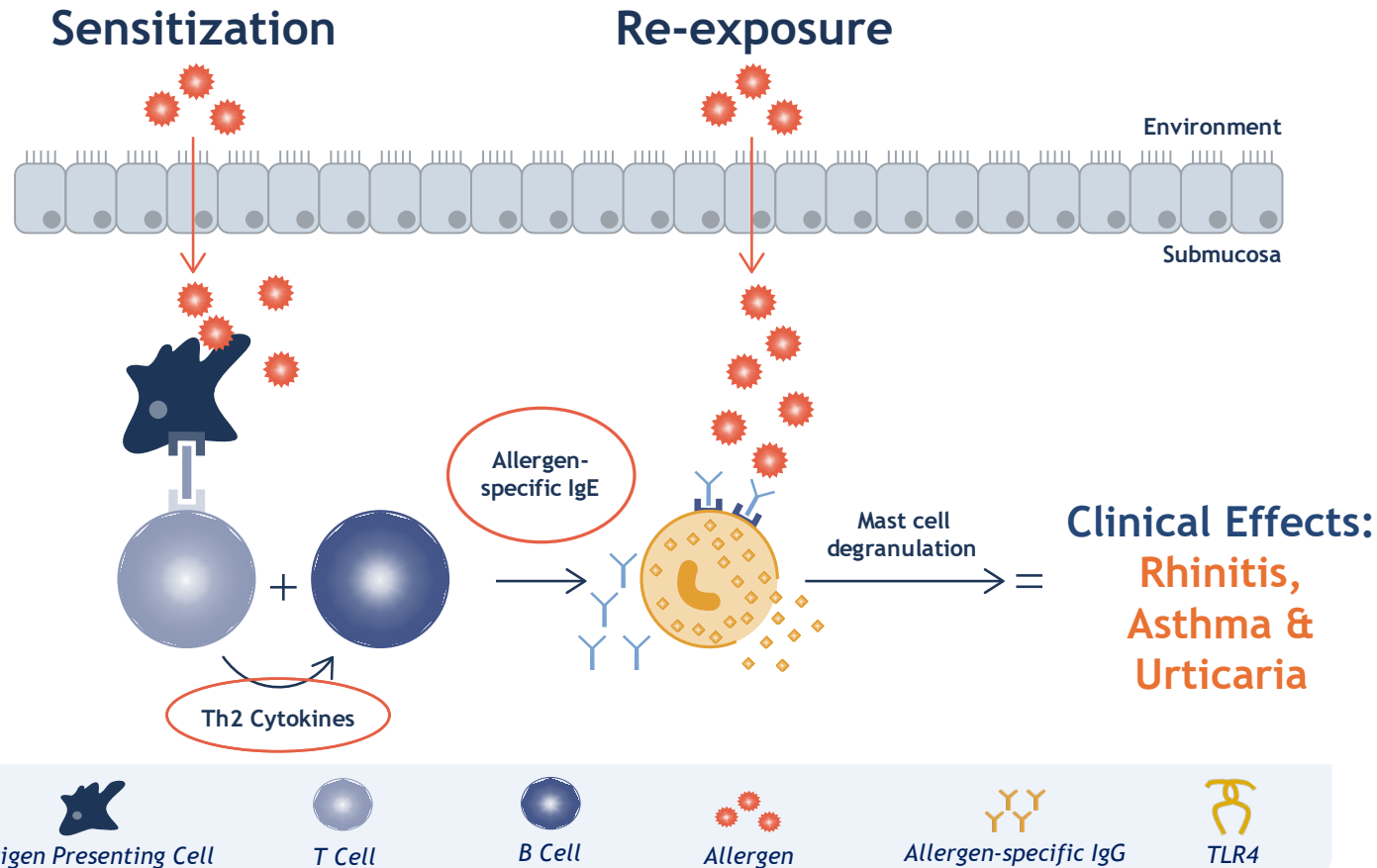
● INI-4001 aqueous
■ INI-4001 clinical liposome



Intranasal INI-2004: Allergy Immunotherapy

INI-2004 is a disease-modifying treatment for allergy

Allergen exposure drives a Th2 mediated allergic response

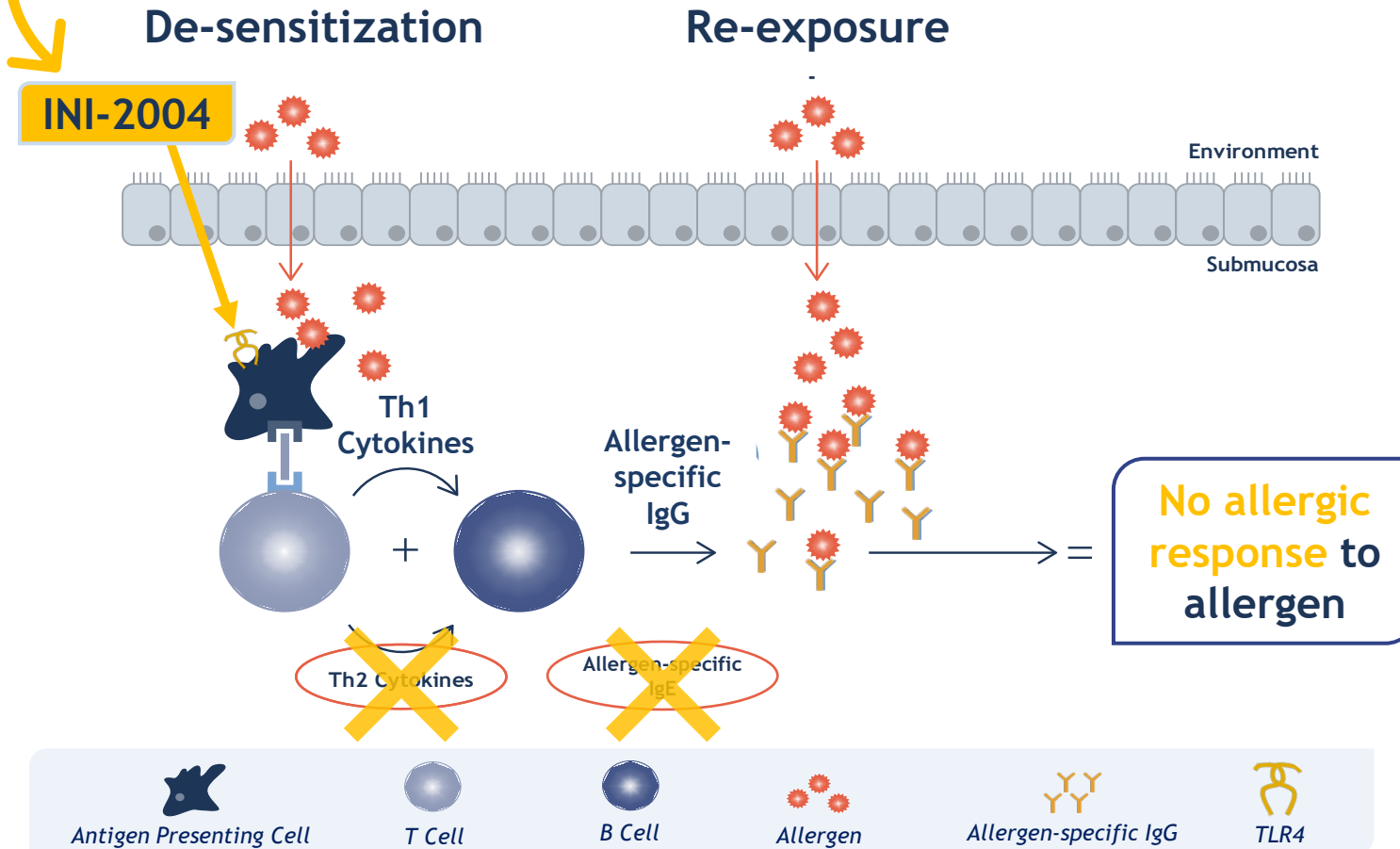


INI-2004 Intranasal Spray

- Allergen-agnostic immunotherapy
- Rapid onset of desensitization (weeks vs years)
- Nasal spray vs injections = increased patient compliance
- Optimized formulation for safety (tolerated at 500x dose)
- Potency is 100x greater than previous generation TLR4 agonists
- Composition of matter patent through 2039

INI-2004 is a disease-modifying treatment for allergy

INI-2004 re-programs the immune response to any environmental allergen



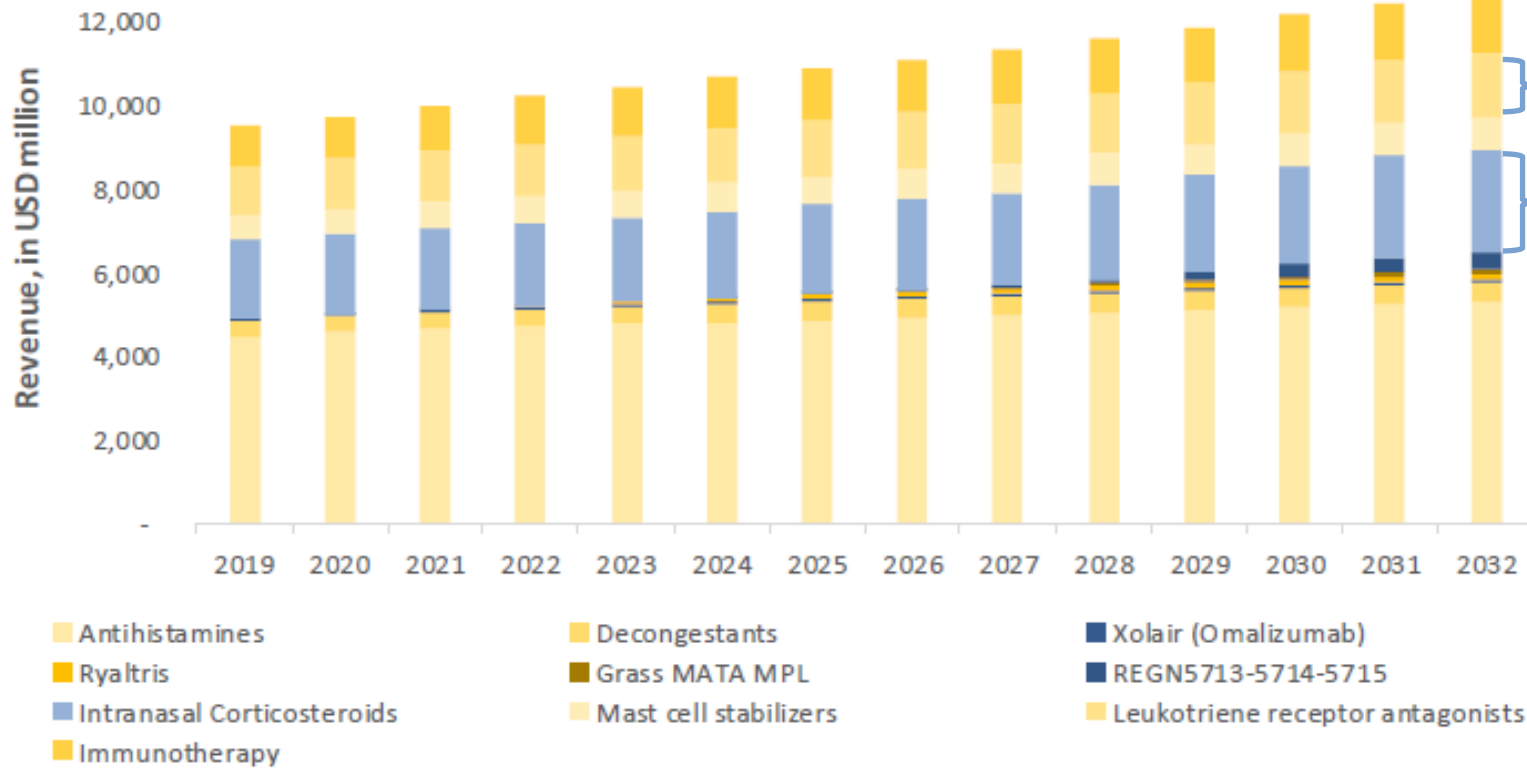
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INI-2004 effectively addresses unmet medical need in the growing \$10B+ allergic rhinitis market

INI-2004

- ✓ Shortened time to efficacy (**weeks instead of years**) compared to Allergy Immunotherapy (AIT)
- ✓ Same easy intranasal (IN) administration as IN steroids with improved efficacy and durability of response (**months vs 48 hours**)



AIT: \$1.3B market
→ High cost & poor compliance







IN steroids: \$2.3B market
→ ~10-20% efficacy⁴

Synthetic TLR4 with reduced time to efficacy lowers cost & improves compliance

Adapted from: DelveInsight, Allergic Rhinitis (AR), Market insight, epidemiology, and market forecast - 2032; Year 2023

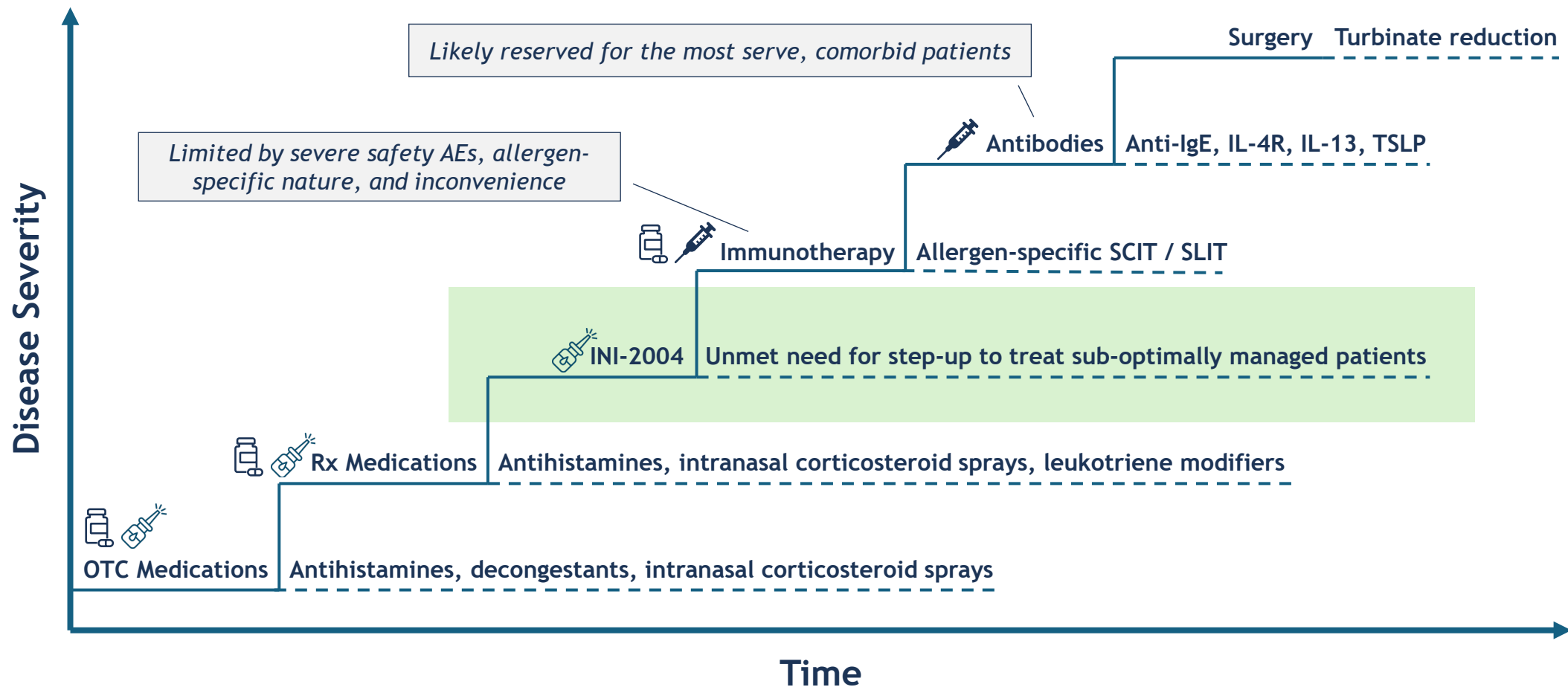
⁴Carr, Warner, et al. Journal of Allergy and Clinical Immunology 129.5 (2012): 1282-1289.

INI-2004 is uniquely positioned to meet the large AR market

Company	Asset	Development Stage	Mechanism of Action	Safety & Tolerability	Efficacy (vs placebo)	Duration of effect	Time to effect	2024 Revenue
	INI-2004	Phase II	Innate agonist; disease modifying	Similar AEs INI-2004 vs placebo	Peak TNSS: ~3x improvement	≥16 days	2-3 weeks	N/A
	Zyrtec, Allegra, Claritin	Commercial	H1 inverse agonist	headaches & sedation	~5 - 10%	24 hrs	Hours	\$6.65B
	Flonase, Nasonex, Nasacort	Commercial	Intranasal corticosteroid	epistaxis, irritation	~25%	24 hrs	Hours	\$3.47B
	Atrovent	Commercial	M3 antagonist	dryness, headaches	~25% rhinorrhea only	4-6 hrs	Hours	\$1.5B
	SLIT	Commercial	Immunotherapy; disease modifying	boxed warning anaphylaxis	~20-30%	Multi-year	Months - years	NA
	SCIT	Commercial	Immunotherapy; disease modifying	boxed warning anaphylaxis	~25-35%	Multi-year	Months - years	NA

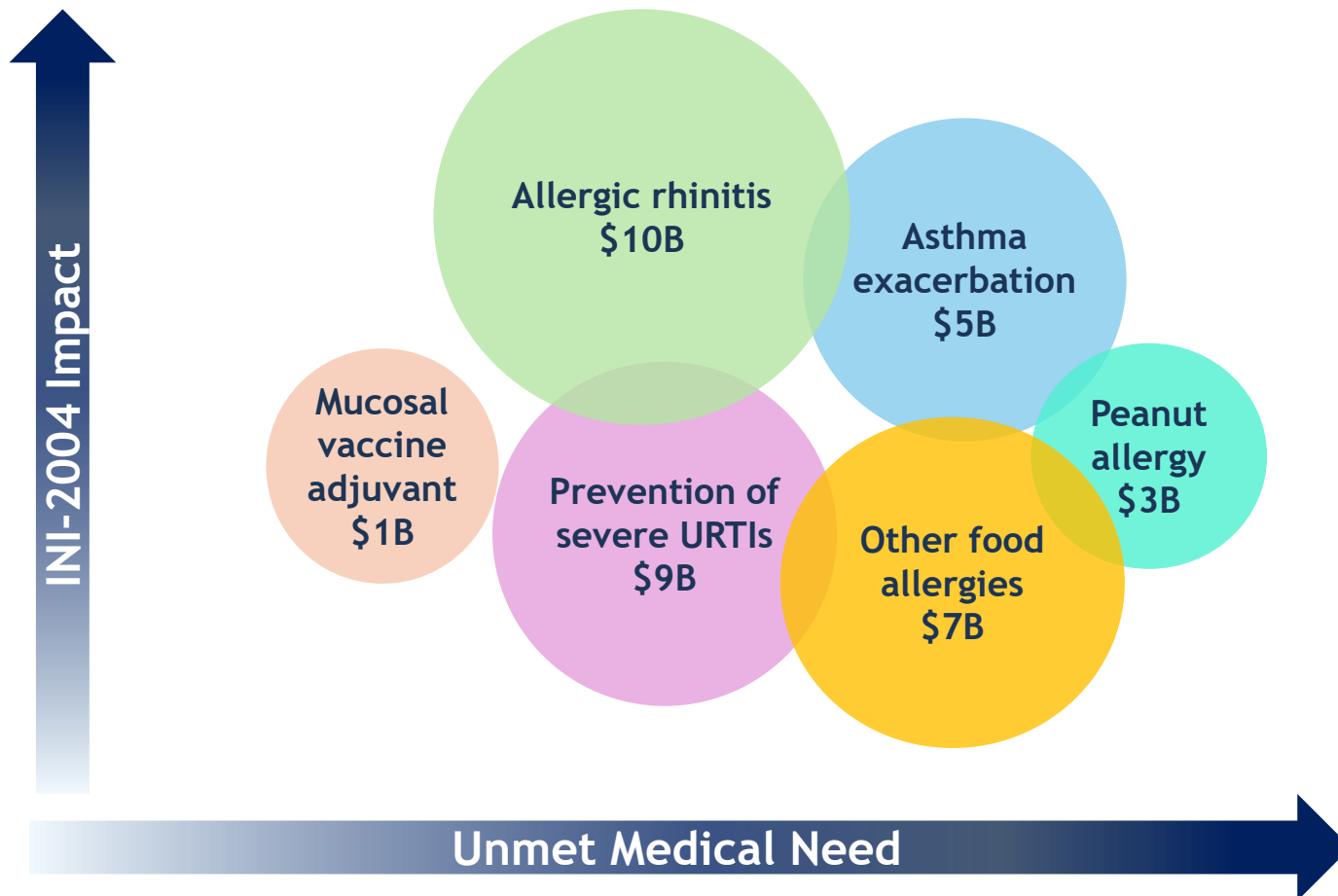
INI-2004's advantages position it to precede SCIT, SLIT, and mAbs in the future AR treatment paradigm

Future AR Treatment Paradigm



Pipeline in a product: Multiple use cases for INI-2004 with multi-billion-dollar potential

INI-2004 Indication Total Market Size

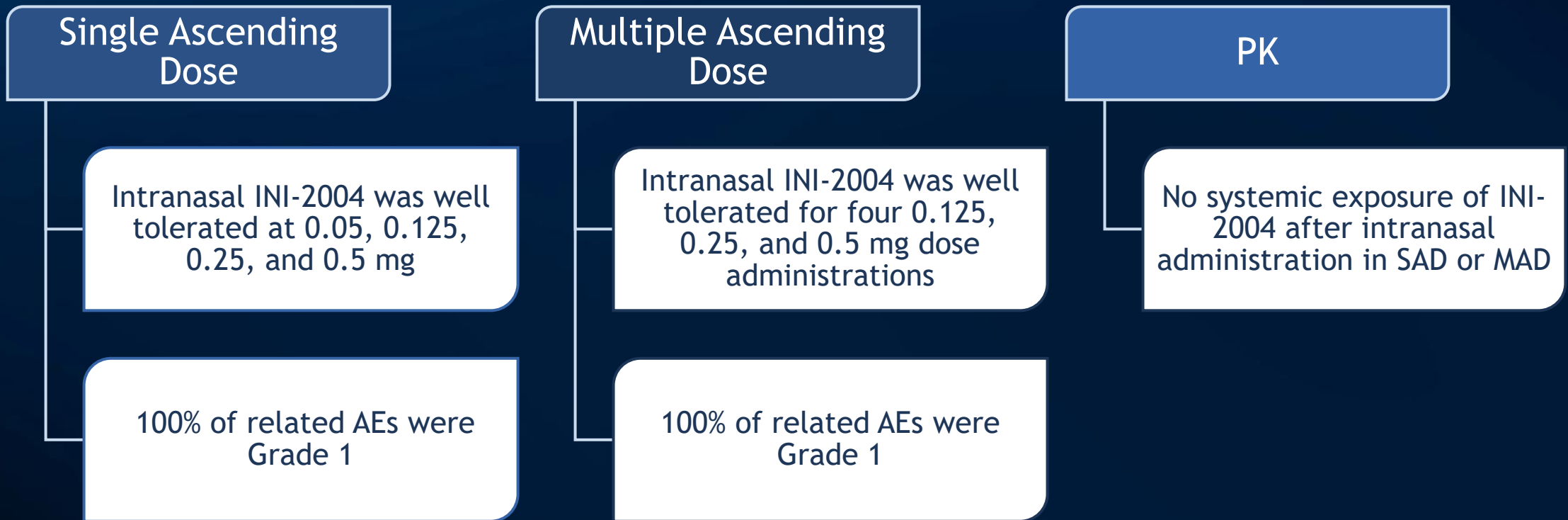


- Mucosal INI-2004 addresses several unmet medical needs in immunology, allergies, and upper respiratory tract infections (URTIs)
- **Intranasal INI-2004:** excellent preclinical efficacy as a vaccine adjuvant and for prevention of severe disease & mortality caused by URTIs
- **Sublingual INI-2004:** ameliorates symptoms in pre-clinical food allergy models

Sources: Data Bridge Market Research, Allergic Rhinitis Market, Industry Trends and Forecast to 2030; Grand View Research, Food Allergy Market Size & Outlook, 2030; Grand View Research, Allergy Immunotherapy Market Size & Share Report, 2030; Grand View Research, Asthma Therapeutics Market Size and Share Report, 2030; Market.us, Anti-Viral Nasal Spray Market, 2024

Intranasal INI-2004 is safe and well tolerated in humans

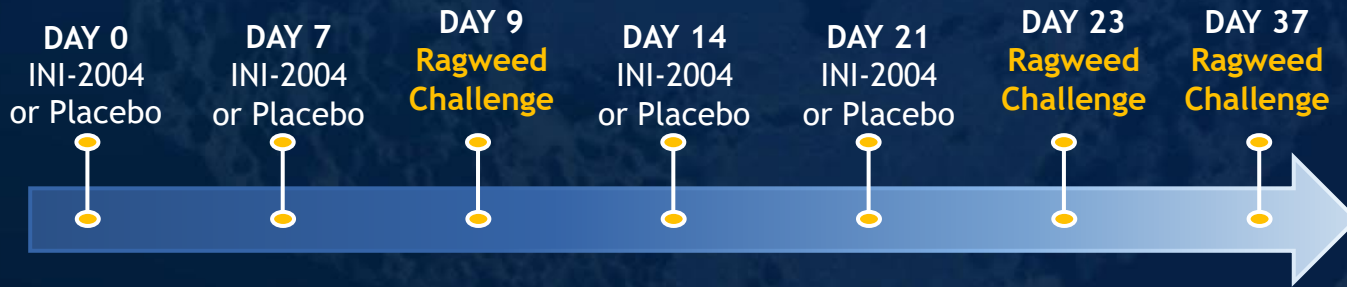
Single Ascending Dose & Multiple Ascending Dose Phase 1 Safety Data



Intranasal INI-2004 demonstrated excellent safety profile. No systemic exposure, all doses well tolerated.

Phase I efficacy results: Significant improvement in peak TNSS in INI-2004 treated groups vs placebo

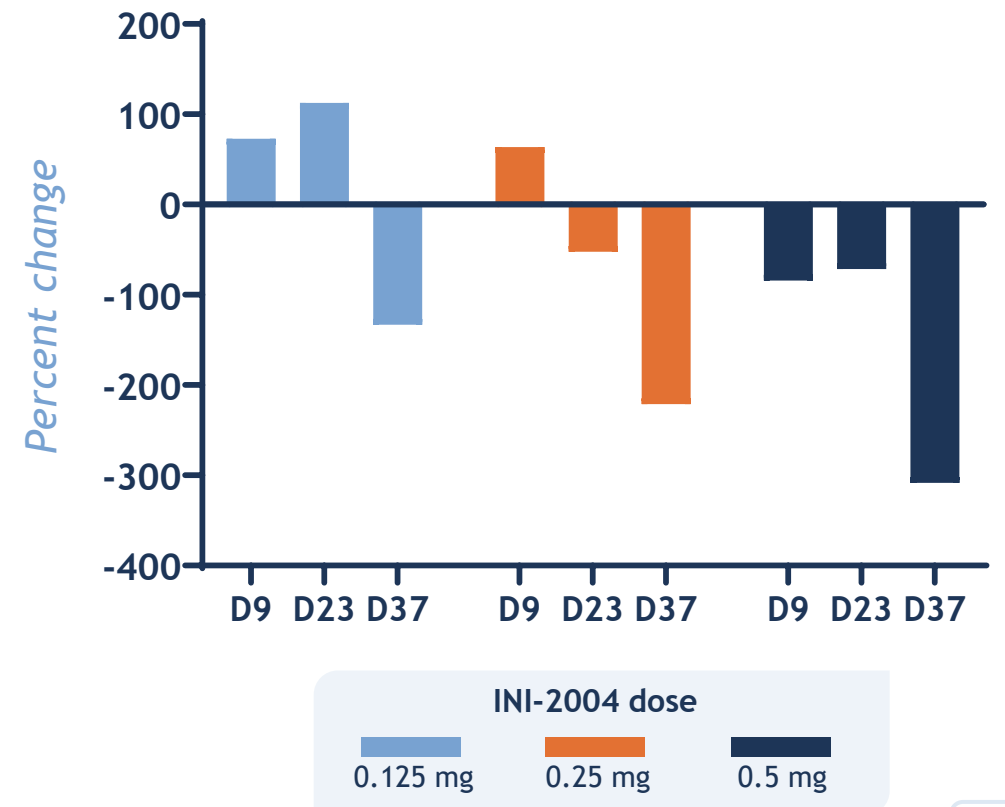
Phase I MAD Study Timeline



- ✓ Clinically relevant **improvement** in TNSS reached in **all dose cohorts**
 - ✓ 0.5 mg: **all timepoints**
 - ✓ 0.25 mg: D23 & D37
 - ✓ 0.125 mg: D37
- ✓ Treatment effect is **statistically significant** ($p = 0.0182$) on **Day 37***
- ✓ Improvement in TNSS is **dose responsive**
- ✓ Improvement measured **16 days after INI-2004** treatment demonstrates potential **disease modifying therapy**

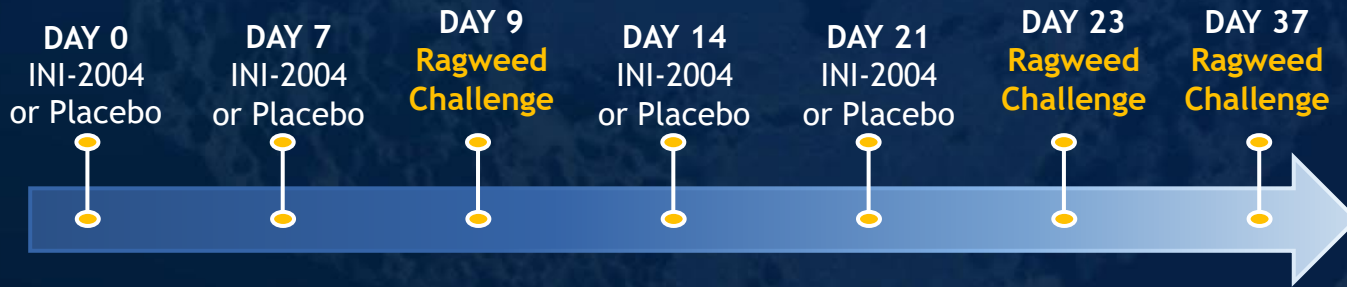
*Advanced regression analysis of TNSS changes using a pooled analysis of all INI-2004 treated groups vs placebo and the creation of virtual twins for each subject in the pooled treatment arms and placebo arm

Peak TNSS improvement (% change vs placebo)



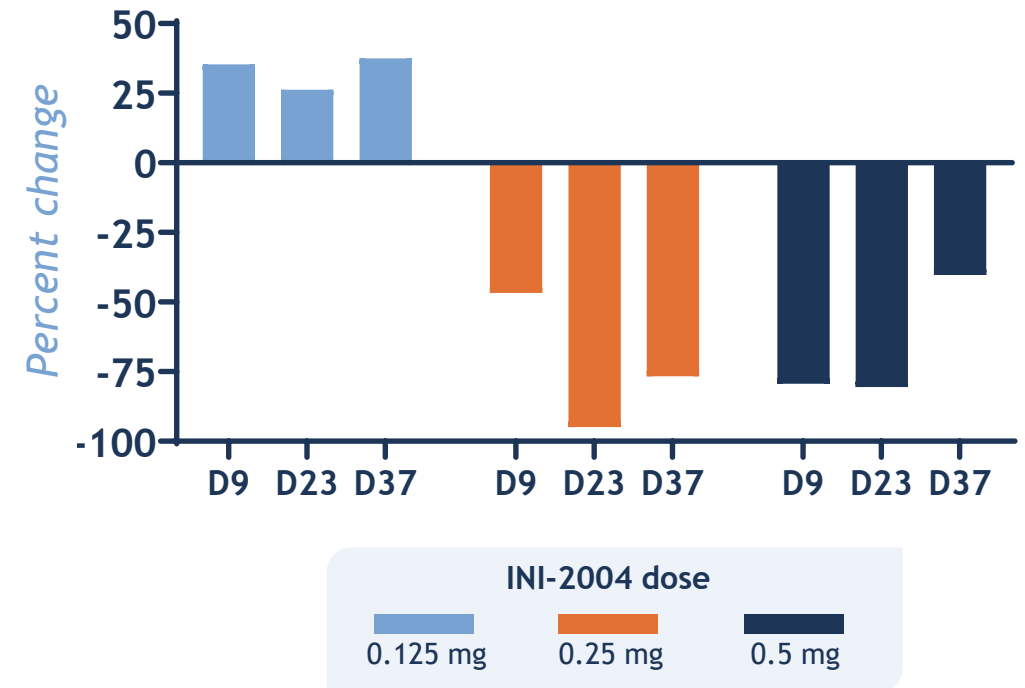
Phase I efficacy results: INI-2004 drives dose-responsive improvement in nasal congestion compared to placebo

Phase I MAD Study Timeline



- ✓ **0.25 mg INI-2004 led to 34% improvement** in nasal congestion compared to placebo
- ✓ **0.5 mg INI-2004 led to 53% improvement** in nasal congestion compared to placebo
- ✓ Improvement measured **16 days after INI-2004** treatment demonstrates potential **disease modifying therapy**

Nasal Congestion (% change vs placebo)



Upcoming: Phase II Allergen Challenge Chamber Study

Phase II trial begins December 2025, data by May 2026

CHAMBER ALLERGY TRIALS:

Demonstrating clinical effect of INI-2004 in chamber

- ✓ Increased control of allergen exposure
 - ✓ All participants receive the same ragweed dose
 - ✓ Time between INI-2004 dosing and allergen challenge is consistent
- ✓ Improved signal to noise ratio for efficacy measures
- ✓ Quick and affordable (5 months, \$4M)
- ✓ *Derisks larger phase II field & registrational trials*

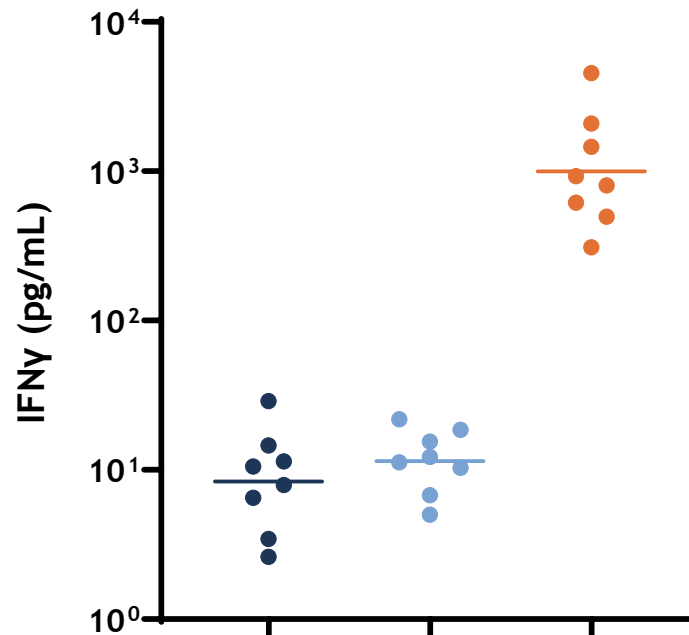
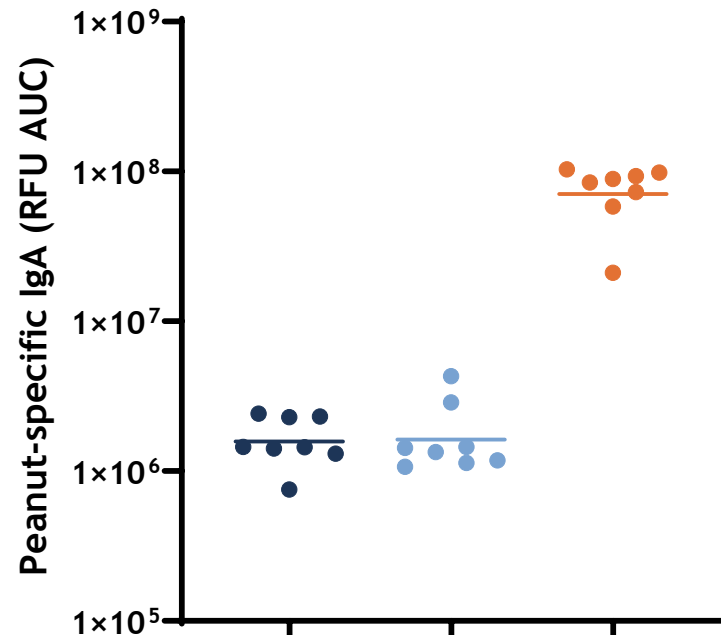
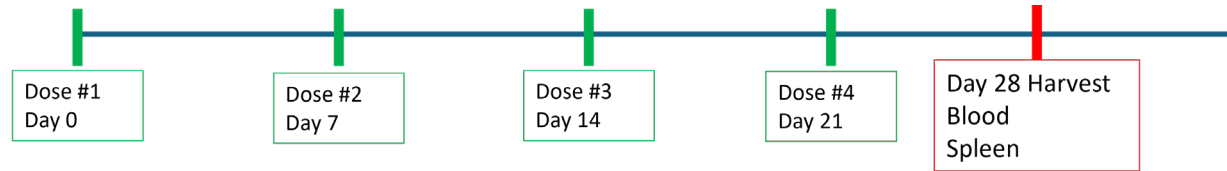




Sublingual INI-2004: Food Allergy Immunotherapy

Sublingual INI-2004 adjuvanted peanut antigen drives Th1-biased (non-allergic) immune responses

BALB/C mice
Sublingual delivery



Sublingual INI-2004 rapidly induces a peanut specific Th1 response

- ✓ Induces anti-peanut IgA production, known to correlate with reduced allergic symptoms
- ✓ T cell production of IFN γ indicates a strong Th1 (non-allergic) response to peanut + INI-2004

Peanut (µg)		50	50
INI-2004 (µg)			25

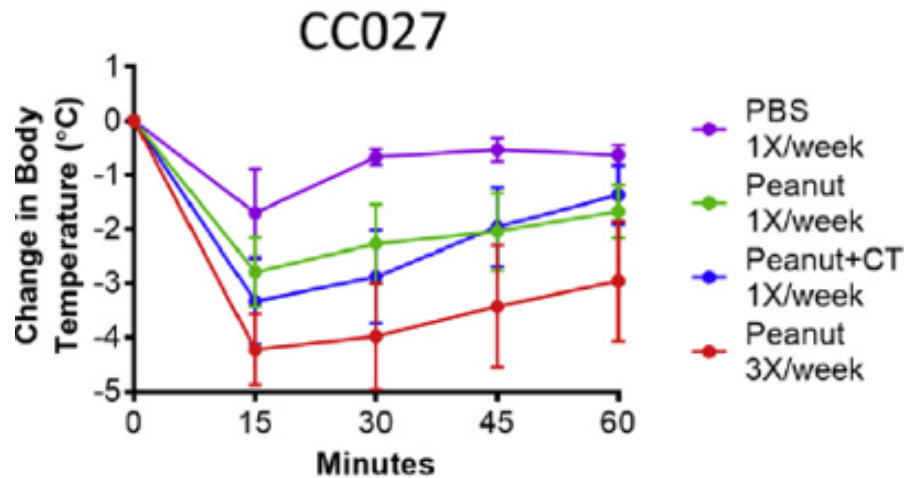
Peanut (µg)		50	50
INI-2004 (µg)			25

Sublingual INI-2004 adjuvanted peanut antigen protects CC027 mice from hypothermia after peanut challenge

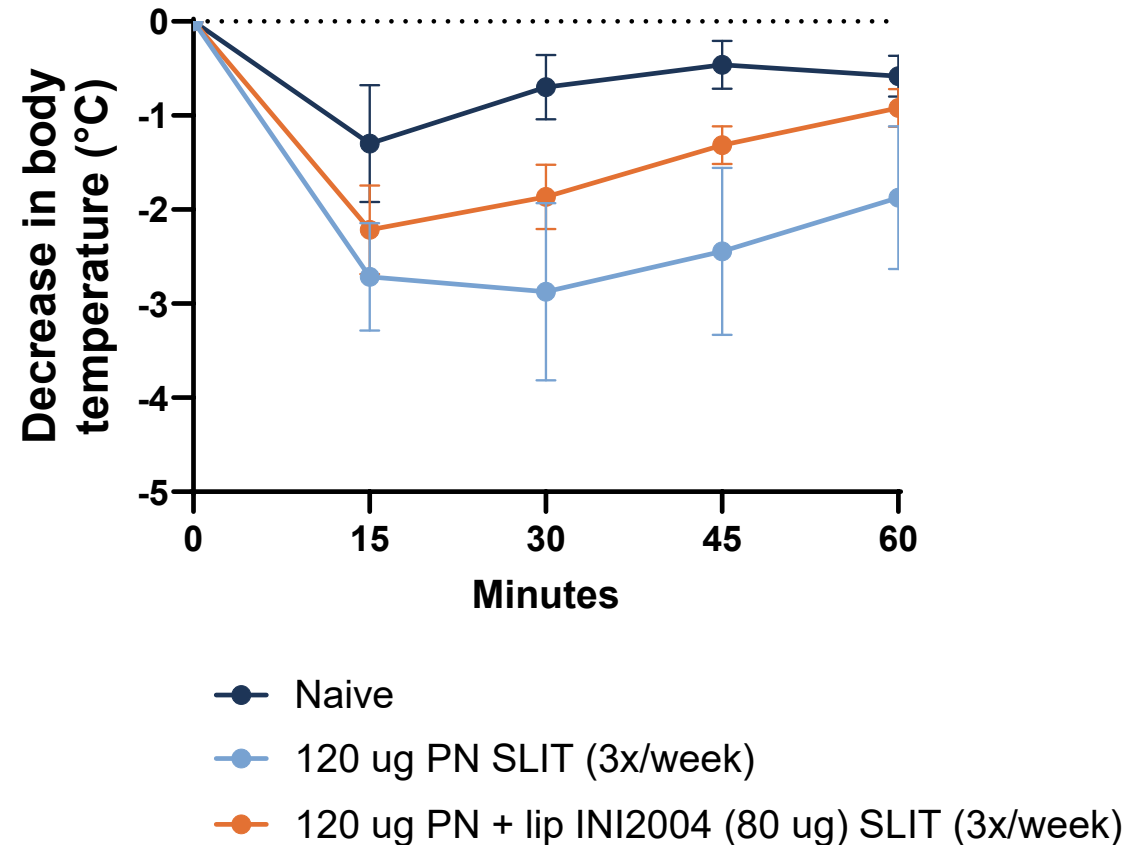
CC027 mice
Sublingual delivery



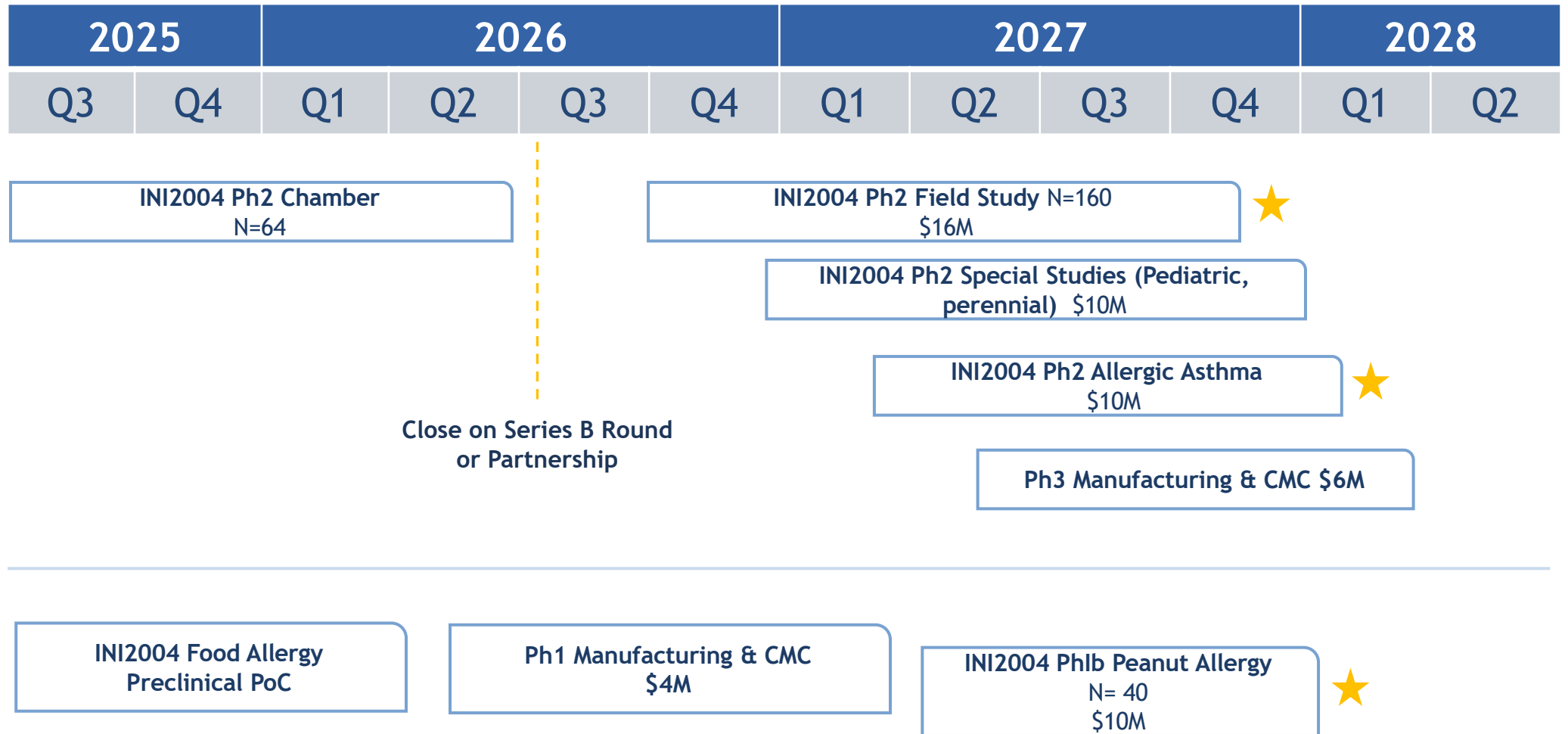
Collaborative cross mouse strain, CC027, is uniquely sensitive (hypothermic) to oral peanut



Sublingual peanut + INI-2004 rapidly desensitizes CC027 mice from allergic hypothermic response

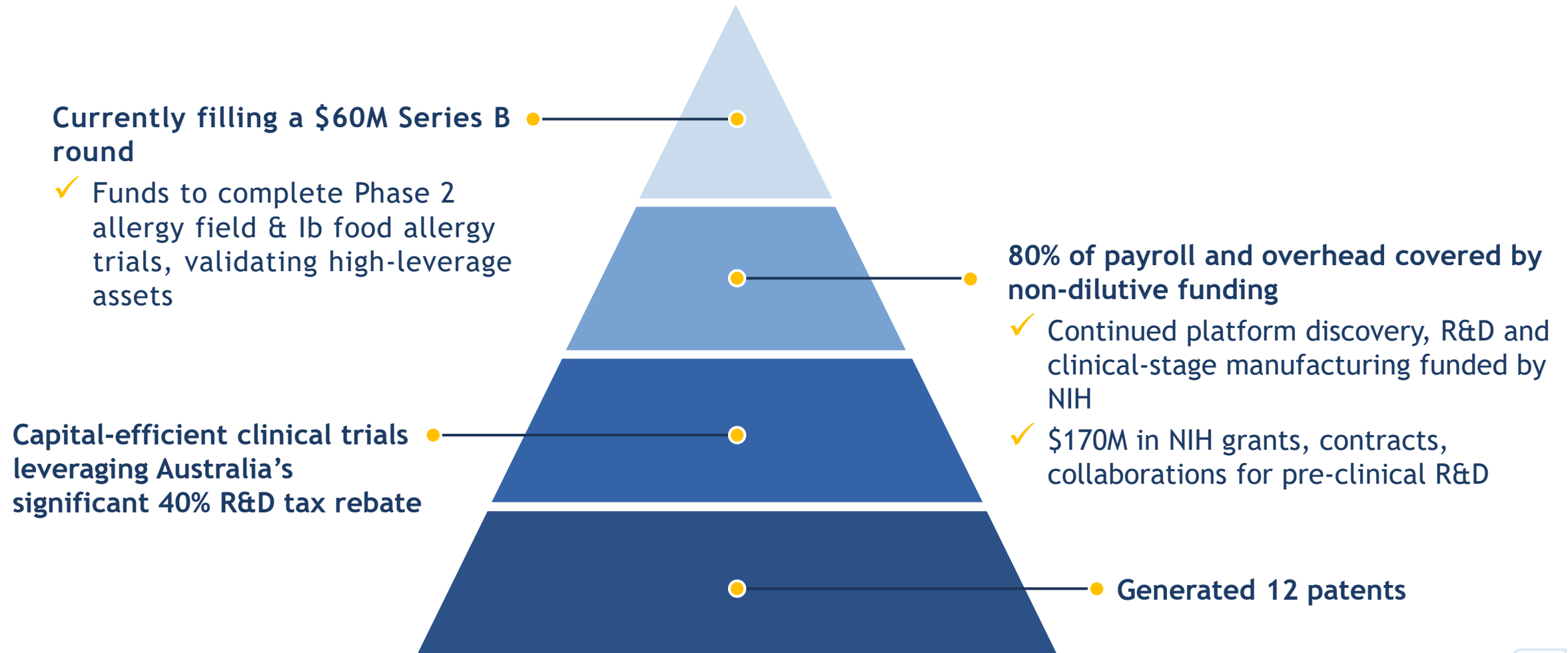


\$60M Series B funds two high-value clinical programs to transactable endpoints



★ Indicates transactable endpoint

Efficient use of Capital and Financial Profile



Partnerships & Collaborations

OUR PARTNERSHIPS with top universities & biotech companies drives innovative technology and have generated over \$170M in NIH funding



Executive Team: Experienced Biotech & Industry Veterans



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Chief Executive Officer,
Cofounder, & BOD Member



Shannon Miller, Ph.D.
VP of Operations



Jay Evans, Ph.D.
Chief Scientific and Strategy
Officer, Cofounder, & BOD
Member



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Past President and Executive Medical Director of the American College of Allergy, Asthma and Immunology.



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Former President of AAAAI



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Associate Professor, Medicine; Division of Allergy, Immunology at Washington University School of Medicine

Kau Lab focuses on mucosal immunity and food allergy research



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Chief of Clinical & Translational Research, Division of Allergy and Immunology

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MD Anderson Cancer Center

2018 Nobel Prize in Physiology
or Medicine for the discovery
of cancer therapy by
inhibition of negative
immune regulation



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Leukocare, Bone
Therapeutics, PDC*Line
Pharma, and Qantoom
Biosciences

Former Senior VP of R&D at
GSK Biologicals



Thomas Casale, M.D.

Professor of Medicine &
Pediatrics, USF

Chief of Clinical &
Translational Research,
Division of Allergy and
Immunology

Former President, AAAAI



Actively Seeking Investors for our \$60M Series B Round

Contact us:

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The Inimmune Difference: Global leaders in innate immune modulator development



Strong external funding and IP generation
>\$170 M in NIH Contracts for pre-clinical
R&D and 20 patents in the past 10 years

Expertise from discovery through clinical
implementation (Chemistry, Formulation &
Immunology)

20 years experience in TLR biology &
modulator design



Vaccine Adjuvants: Partnerships & Out-Licensing

Vaccine Adjuvants: Out-licensing to generate revenue

PARTNERED & LICENSED ADJUVANTS

INI-2002 + QS21 (AS01-like)
INI-2002 + Alum (AS04-like)

SPI PHARMA PARTNERSHIP

- ✓ Global license and commercialization agreement for INI-2002 our next generation TLR4 agonist.
- ✓ Includes up front milestone payments
- ✓ Ongoing revenue split between SPI and Inimmune



UNDER EVALUATION VIA MTA AT BIG PHARMA

INI-2002 + synthetic saponin (SAS)

INI-4001 (TLR7/8 agonist)

TRAC-478 (INI-2002 + INI-4001 Emulsion)

LATE-STAGE ADJUVANTS

- ✓ cGMP manufactured & IND ready
- ✓ Multiple PhI trials starting in 2025
- ✓ Trials paid for by NIH non-dilutive funding



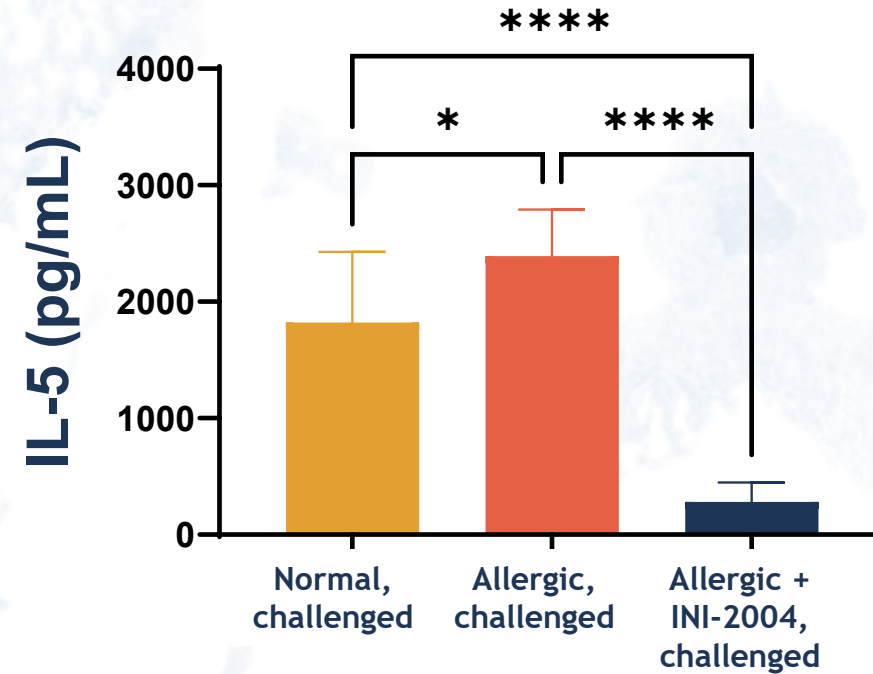
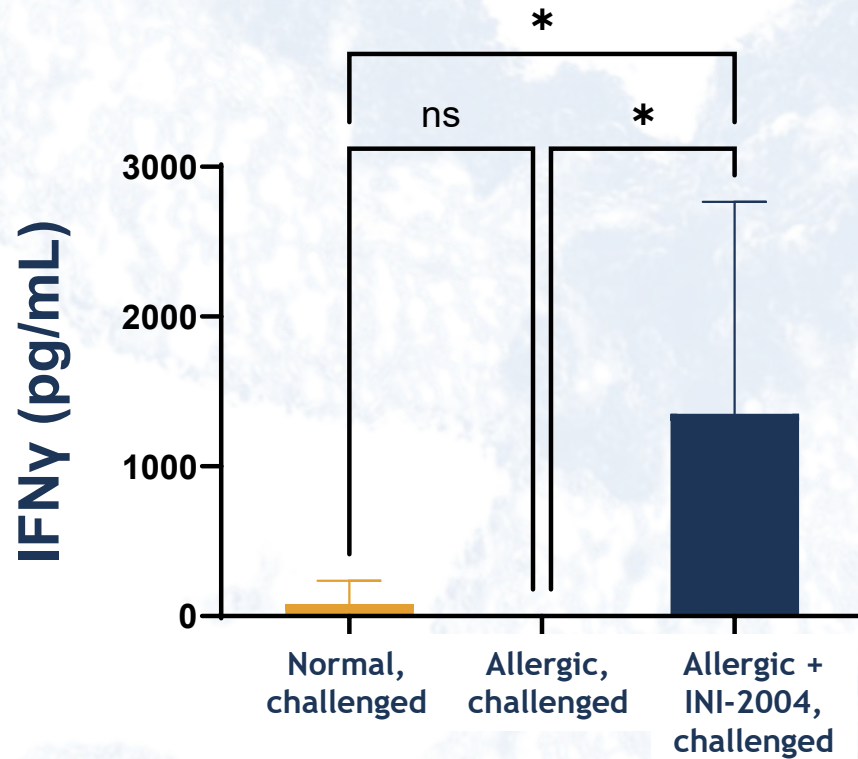
Appendix

TNSS: Subjects with higher allergen challenge doses demonstrated greater changes in TNSS

Dilution Level	N subjects	Baseline TNSS	Average Baseline TNSS	D51	Average D51	Change in Score
1:1,000,000	7	4,3,2,4,3,2,5	3.29	3,0,5,2,2,2,6	2.86	-0.43
1:100,000	4	2,3,2,8	3.75	4,1,1,5	2.75	-1.00
1:10,000	6	4,2,3,2,5,5	3.33	4,1,1,0,3,4	2.33	-1.00
1:1000	6	9,8,2,4,6,7	6.00	2,7,2,3,3,3	3.33	-2.67
1:100	1	4	4	2	2	-2.00
1:10	2	5,7	6	4,3	3.5	-2.5

- Low allergen dose may be insufficient to engage Th2 → Th1 shift
- All subjects in a chamber study will receive the same high dose of allergen, eliminating this source of variability

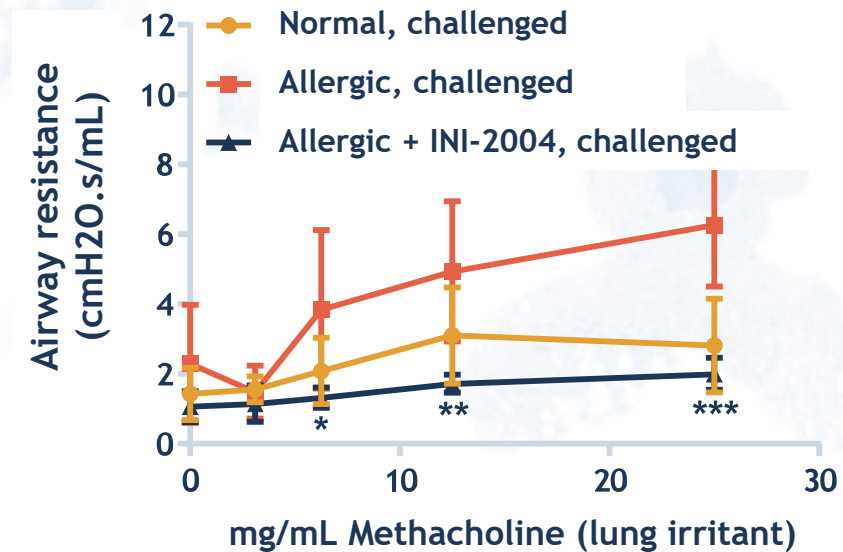
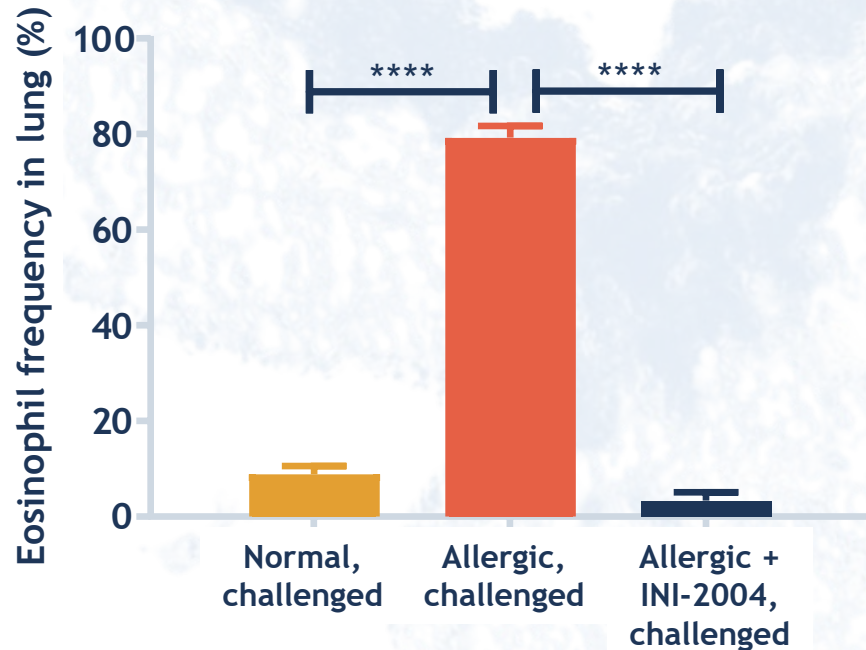
INI-2004 treatment promotes Th1 cytokine production and reduces Th2 cytokine production



- Treatment with INI-2004 significantly increased allergen-specific IFN γ production and decreased IL-5 production in lung cells of treated mice compared to allergic mice compared to allergic mice

- Suggests that INI-2004 treatment has shifted the immune response away from an allergic Th2 response to a more Th1-polarized response

INI-2004 treatment reduces key measures of allergy in a mouse model



- No eosinophil infiltration after allergen challenge in allergic mice treated with INI-2004
- Eosinophils are innate immune cells that drive allergy symptoms

- Lung airway resistance reduced to normal levels in mice treated with INI-2004
- Methacholine-induced lung irritation is significantly reduced by INI-2004 treatment