

Immunic, Inc. Announces Proposed Public Offering of Common Stock

NEW YORK, July 14, 2021 -- Immunic, Inc. (the “Company”) (Nasdaq: IMUX), a clinical-stage biopharmaceutical company developing a pipeline of selective oral immunology therapies focused on treating chronic inflammatory and autoimmune diseases, today announced that it intends to offer and sell shares of its common stock in an underwritten public offering. All the shares to be sold in the offering will be offered by the Company. The offering is subject to market and other conditions and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering. In addition, the Company intends to grant the underwriters a 30-day option to purchase up to an additional 15% percent of shares of its common stock offered in the public offering.

Piper Sandler is acting as sole book-runner for the offering.

The Company intends to use the net proceeds of the offering to fund the ongoing clinical development of its three lead product candidates, IMU-838, IMU-935 and IMU-856, and for other general corporate purposes.

The securities described above are being offered by the Company pursuant to an effective shelf registration statement on Form S-3 (File No. 333-250083) previously filed with the Securities and Exchange Commission (“SEC”) on November 13, 2020, which registration statement was declared effective on November 24, 2020. The securities will be offered by means of a prospectus supplement and accompanying prospectus relating to the offering that form a part of the registration statement. A preliminary prospectus supplement and accompanying prospectus relating to and describing the terms of the offering will be filed with the SEC and will be available on the SEC’s website at www.sec.gov. Copies of the preliminary prospectus supplement and accompanying prospectus relating to the offering may also be obtained, when available, from Piper Sandler & Co., 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, or by email at prospectus@psc.com, or by telephone at (800) 747-3924.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Immunic, Inc.

Immunic, Inc. (Nasdaq: IMUX) is a clinical-stage biopharmaceutical company with a pipeline of selective oral immunology therapies focused on treating chronic inflammatory and autoimmune diseases. The company is developing three small molecule products: its lead development program, IMU-838, a selective immune modulator that inhibits the intracellular metabolism of activated immune cells by blocking the enzyme DHODH and exhibits a host-based antiviral effect, is currently being developed as a treatment option for multiple sclerosis, ulcerative colitis, Crohn’s disease, and primary sclerosing cholangitis. IMU-935, a selective inverse agonist of the transcription factor ROR γ t, is targeted for development in psoriasis, castration-resistant prostate cancer and Guillain-Barré syndrome. IMU-856, which targets the restoration of the intestinal barrier function, is targeted for development in diseases involving bowel barrier dysfunction. For further information, please visit: www.imux.com.

Forward Looking Statements

This press release contains “forward-looking statements” that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this press release regarding the proposed offering, the expected size of the proposed offering, the expected size of the underwriters’ option with respect to the proposed offering, the satisfaction of the customary closing conditions of the offering, the

completion of the contemplated offering, strategy, future operations, future financial position, future revenue, projected expenses, prospects, plans and objectives of management, including in relation to Immunic's development programs, are forward-looking statements. Immunic may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in the forward-looking statements and you should not place undue reliance on these forward-looking statements. Such statements are based on management's current expectations and involve risks and uncertainties. Actual results and performance could differ materially from those projected in the forward-looking statements as a result of many factors, including those set forth in the sections captioned "Risk Factors" in Immunic's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, subsequent Quarterly Reports on Form 10-Q, and other filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov or ir.imux.com/sec-filings. Any forward-looking statement made in this press release speaks only as of the date of this press release. Immunic disclaims any intent or obligation to update these forward-looking statements to reflect events or circumstances that exist after the date on which they were made.

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