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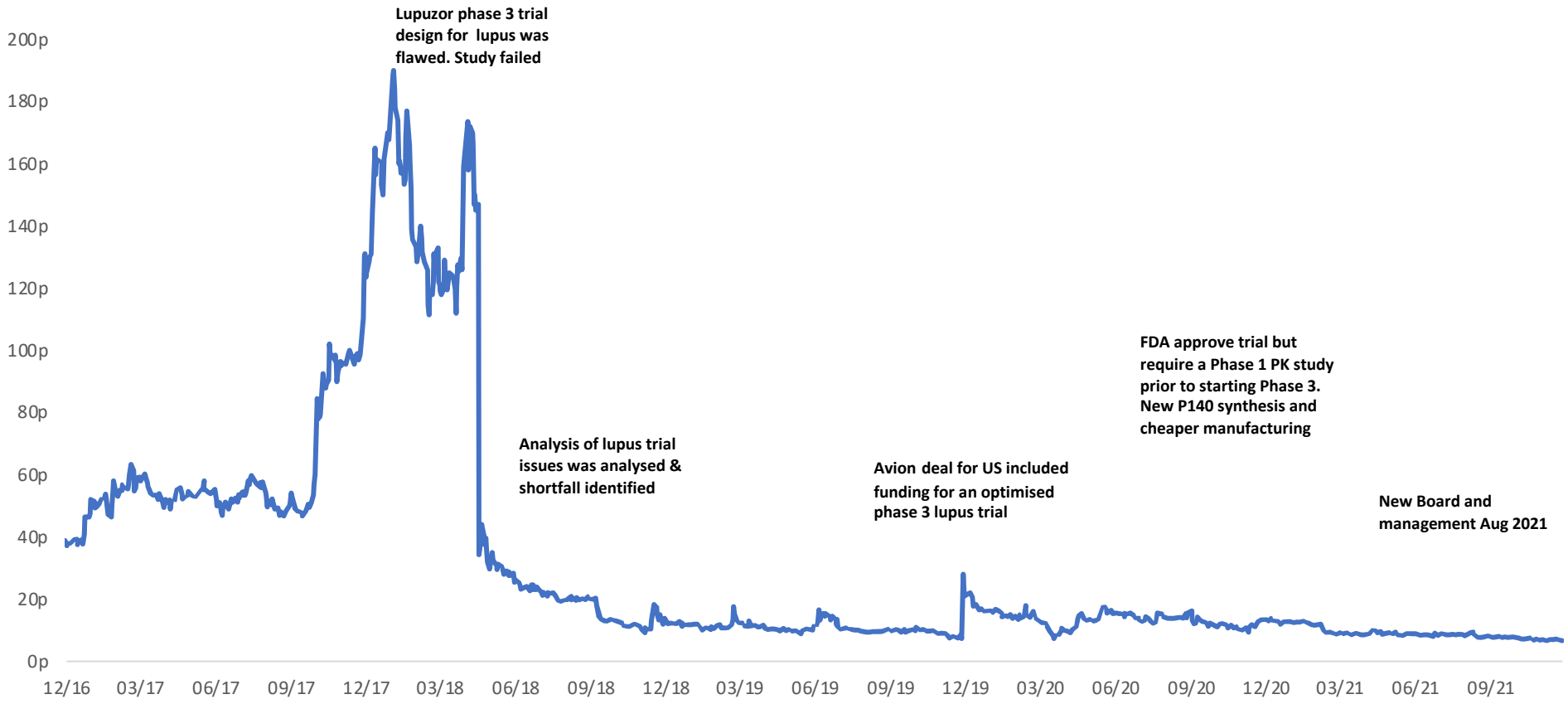
Why Invest in ImmuPharma PLC?

- A rich portfolio with 2 highly attractive late-stage clinical indications
- Significant intrinsic value in all target product profiles in the portfolio
- Highly undervalued on a peer-comparison & DCF basis
  - Previously only a one-product company (lupus)
  - Now lupus represents only approx. 35% of ImmuPharma's intrinsic valuation*
  - Current share price (7p) is now almost 30x below the one-product company value
  - Check average valuation for similar biotech pipeline offerings
- New board and management since August 2021, a turn-around opportunity
- Focused on out-licensing and delivering a robust P&L
- Partner in place for lupus (US) & ongoing discussions for CIDP

*Internal DCF-based analysis

ImmuPharma PLC share price is well below a rational valuation



1 product company
Lupuzor (P140) in lupus phase 3

4 product company
Lupuzor (P140) in lupus phase 3
P140 in CIDP phase 2/3
BioAmb antifungal late preclinical
BioCin antibacterial early preclinical

ImmuPharma PLC is headquartered in London & research in Bordeaux.

- Listed on UK AIM (LSE:IMM)
- Major board and management change in August 2021
- Pipeline of innovative peptide-based therapies
- Portfolio in two core therapy areas: Autoimmunity/Inflammation and Anti-infection
  - **Lupuzor®** (P140) for Lupus (Ph3)
  - **P140** for CIDP (Ph2/3 adaptive/pivotal)
  - **BioAMB**, a novel, improved amphotericin-B (Late preclinical)
  - **BioCIN**, a novel, improved vancomycin (Early preclinical)
- Core strategy to out-license assets in development at value inflection e.g. Lupuzor/Avion

ImmuPharma

NEW TEAM

Tim McCarthy FCCA, MBA
Chief Executive Officer

Tim Franklin, PhD, MBA
Chief Operating Officer

Dr Sanjeev Pandya MBA
Senior Non-Executive Director

Ewa Flynn FCCA
Chief Financial Officer & Company Secretary

Lisa Baderoon
Non-Executive Director
and Head of Investor Relations

Team experience

ImmuPharma

Pfizer

incanthera

gsk GlaxoSmithKline

reckitt

Buchanan

WARNER LAMBERT

McKinsey & Company

TEXACO

ADVANCED ONCOTHERAPY

CaT Cambridge Antibody Technology

4basebio

Dresdner Kleinwort

ALIZYME.COM

SB SmithKline Beecham

LEHMAN BROTHERS

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Therapy Focus

Autoimmunity & inflammation

Anti-infection

4 core assets, 2 late stage clinical

Lupuzor®

Autoimmunity

Lupus

Status:
New optimized phase III

Study start:
2022

P140

Inflammation

CIDP

Status:
Phase II/III (pivotal)

Study start:
2022

BioAMB

Anti-infection

Severe Fungal Infection

Status:
Late pre-clinical

Partnering:
2022

BioCIN

Anti-infection

Severe Bacterial infection

Status:
Early pre-clinical

Partnering:
2022/3

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Portfolio & pipeline

Portfolio & pipeline

ImmuPharma PLC is a biopharmaceutical company developing novel peptide therapeutics

ImmuPharma's pipeline is focused on 2 core therapeutic areas; autoimmunity/inflammation and anti-infectives

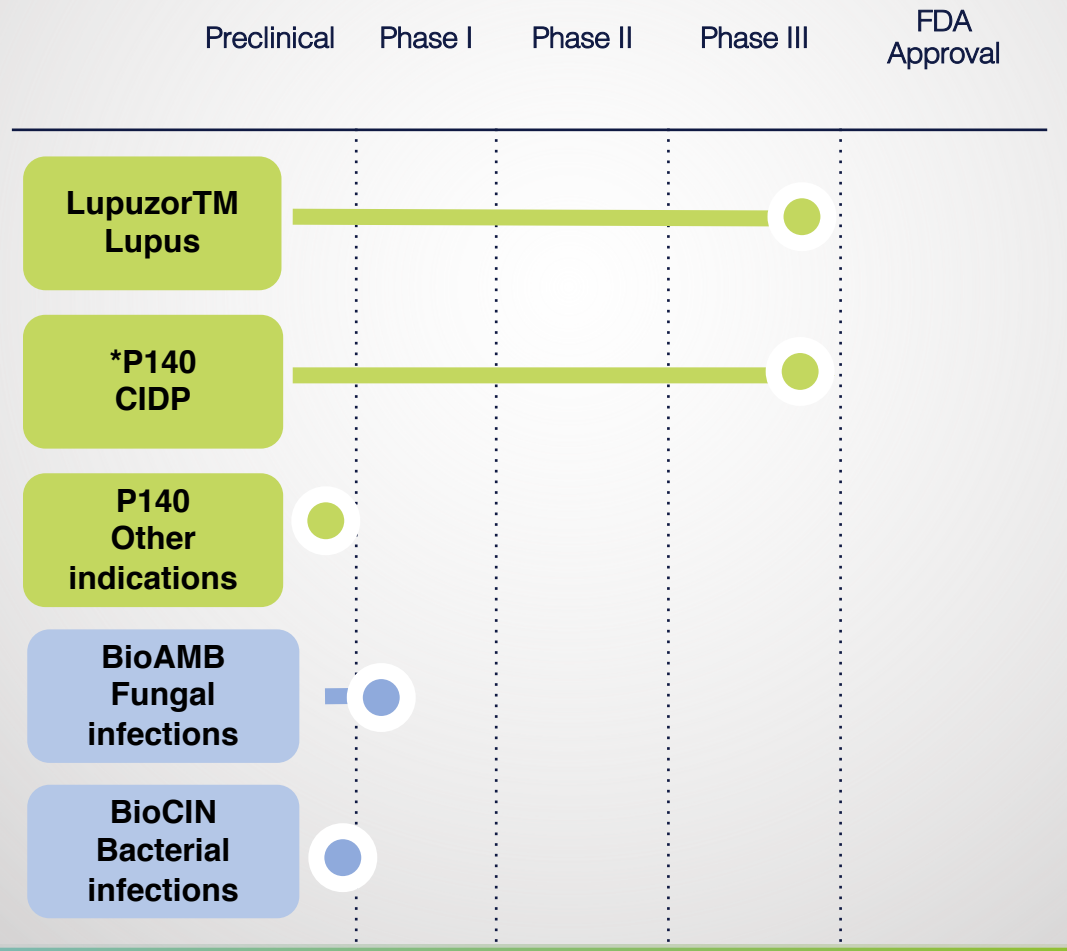
Portfolio has been significantly enhanced in 2 core therapy areas

Business model is to out-license internally generated assets at the optimal value inflection point

ImmuPharma was a one product company BUT it is significantly more with 2 late-stage clinical programs

CIDP could file for approval before lupus. Lupus is not the only core program

An innovative peptide portfolio



*Phase II/III adaptive trial becomes a pivotal trial for filing

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Autoimmunity & Inflammation

The P140 franchise

LUPUZOR™ for Lupus

P140 for CIDP

LUPUZOR™ for Lupus

Lupuzor™, (forigerimod or P140) is moving into phase III in 2022

Targets systemic lupus erythematosus (SLE), an autoimmune disease for which there is currently no cure. Two approved treatments have their limitations and are not widely used

Lupuzor™, has the potential to be a novel first-line drug therapy for the treatment of lupus.

Lupuzor™, binds to heat shock protein, overexpressed on autoimmune cells. It has a novel action distinct from all other therapeutic strategies.

Lupuzor™, modulates the immune system. Unlike other therapies it is not an immunosuppressant. It “normalizes” what is otherwise a hyperactive immune response.

Lupuzor™, has shown evidence of efficacy, is extremely safe and well tolerated and is convenient (single, monthly, subcutaneous injection).

About Lupus

Systemic lupus erythematous (sle) is a chronic, life-threatening autoimmune, inflammatory disease with a pattern of flares and remission. It can affect multiple organs such as skin, joints, kidneys, blood cells, heart and lungs.

About 50% of SLE patients develop Lupus nephritis : an inflammation of the kidney that is caused by SLE.

Treatment: Unmet market need due to the lack of safe and effective treatments. Current drugs have serious side-effects and limited effectiveness.

Market: 5 million people globally suffer from lupus (1.5 million lupus sufferers in Europe/US/Japan).

>$1bn sales potential

Partnerships & Alliances

- ImmuPharma and US Avion Pharmaceuticals signed **exclusive license** and **development agreement** for Lupuzor™ to **fund a new 'optimized' international Phase III trial**.
  - Lupuzor™ Phase III funded up to $25m
  - Milestones up to $70m & tiered double-digit royalties up to 17%
- Avion Pharmaceuticals has the **exclusive rights for the commercialization** of Lupuzor™ in the US.
- **ImmuPharma retains all the rights** to commercialize Lupuzor™ **outside of the US**.
- Avion Pharmaceuticals also has the right to explore clinical development for other auto-immune indications within US territories.

Avion Pharmaceuticals is a perfect fit

- Fully integrated in drug development, sales and marketing
- Focus on Rheumatology, Neurology, Endocrine and Woman Health
- Annual sales >$250m, strong growth
- >sales reps with significant specialty experience
- Focus on low competition / high margin branded opportunities

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P140 for CIDP

P140 for CIDP

P140 (forigerimod) shows compelling *pre-clinical data in Chronic Inflammatory Demyelinating Polyneuropathy (“CIDP”)

P140 mechanism of action on the autoimmune mechanism is proven in CIDP, an inflammatory condition of the nerves

A phase II/III adaptive trial protocol has been completed. Regulatory approval and orphan drug designation is expected early 2022

P140 offers potential to:

- reduce the frequency of CIDP disease flares
- reduce the need for hospital IV IgG therapy
- Simple autoinjection 1/month by patient at home
- reduce costs for patient and healthcare system

About CIDP

CIDP is neurological autoimmune disease targeting the nerves. Symptoms include: fatigue, areas of numbness, slow reflexes, weakness in arms and legs. It is characterized by a relapsing-remitting or progressive course. Demyelination of nerves. Similar to but not the same as MS

Treatment: Currently no effective approved drug on the market. IgG is the only successful treatment. Hospital visits every 4-6 weeks and long IV duration of several hours

Market: The prevalence of CIDP ranges from 0.7 to 10.3 cases per 100,000. There is a male predominance, with a gender rate ratio ranging from 1.5 to 4. CIDP primarily affects adults, and the incidence rises with advancing age. P140 could be granted ‘Orphan Drug Designation’ + fast approval.

Sales potential >$750 million annually.

*Journal of Autoimmunity 92 (2018) 114–125

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BioAMB

for systemic fungal infections

BioAMB for systemic fungal infections

BioAMB is a novel biomodified peptide-based drug that offers a potential improvement on Amphotericin-B ("Amp-B").

Currently marketed AMB-B formulations may cause serious kidney toxicity and other severe reactions

BioAMB aims to:

- Significantly reduce toxicity and improve tolerance to amphotericin-B therapy
- Simple injection vs IV infusion
- Improve the frequency & duration of therapy
- Provide a more powerful alternative to existing 1st line azole antifungal therapy where there is increasing resistance

About Anti-Infectives

Anti-infectives : Increased antibiotic and anti-fungal resistance is one of the biggest threats to global health, cost and mortality (WHO).

Despite the obvious threats, anti-infectives is a therapy area that attracts one of the lowest R&D spends in the biopharma industry: 80% of biopharma are focused on oncology and orphan drugs, while drug development for anti-infectives is shorter and less costly. -> big opportunity.

A significant problem in immunosuppressed patient are serious fungal infections. Significant resistance is emerging to another antifungal class, the azole class of antifungals (1st & /2nd line).

Treatment : Amp-B is one of the few effective treatments for serious and life-threatening fungal infections such as aspergillosis.

Market: About 4M aspergillosis sufferers worldwide. Sales of AMB formulations in 2020 were ~$600m. Potential to treat 1st line with a better profile

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BioCIN

for severe bacterial infections

BioCIN for severe bacterial infections

BioCIN is a novel biomodified peptide-based drug that offers a potential improvement on Vancomycin

Vancomycin, a generic drug, is a last resort therapy for the treatment of sepsis and lower respiratory tract, skin, and bone infections caused by Gram-positive bacteria and the killer bug methicillin-resistant Staphylococcus aureus (MRSA) and

Marketed since 1954 it is poorly absorbed from the gut and currently requires carefully controlled IV therapy over many hours

BioCIN aims to:

- Significantly reduce toxicity and improve tolerance to vancomycin therapy
- Simple injection &/or oral admin vs IV infusion
- Improve the frequency & duration of therapy
- Improve efficacy through improved tolerance

About Anti-Infectives

Anti-infectives : Increased antibiotic and anti-fungal resistance is one of the biggest threats to global health, cost and mortality (WHO).

Despite the obvious threats, anti-infectives is a therapy area that attracts one of the lowest R&D spends in the biopharma industry: 80% of biopharma companies are focused on oncology and orphan drugs. Drug development for anti-infectives is shorter and less costly.

There is an increasing risk of resistance to existing antibiotics. Better tolerance to last line therapies such as vancomycin, should help to treat more patients, without side effect problems.

Treatment : Vancomycin is last line treatments for serious and life-threatening bacterial infections such as MRSA. There is nothing else.

Market: Current market estimates assume the vancomycin market to be worth >$450m by 2027. This is based on a generic drug market which is 10-20% lower than a novel and improved form of the drug. Therefore, the novel enhanced form of vancomycin global market is worth in total >$2bn.

Value Accretive News Flow 2022

- P140 PK study completion Q1 2022
- Lupuzor Phase 3 lupus study commencement from Q2 2022
- FDA approval for CIDP study and orphan drug designation 1st half 2022
- P140 Phase 2/3 adaptive pivotal commencement in CIDP from Q2 2022
- BioAMB efficacy and safety data versus competition in Q2 2022
- CIDP & BioAMB partnering news in 2022