

EXECUTIVE COMPENSATION RECOUPMENT POLICY

Adopted and approved July 2, 2020

In the event of a material restatement of the financial results of Immunic, Inc. due to misconduct, the Compensation Committee shall review the facts and circumstances and take the actions it considers appropriate with respect to the compensation of any executive officer whose fraud or willful misconduct contributed to the need for such restatement. Such actions may include, without limitation, (i) seeking reimbursement of any bonus paid to such officer exceeding the amount that, in the judgment of the Compensation Committee, would have been paid had the financial results been properly reported and (ii) seeking to recover profits received by such officer during the 12 months after the restated period under equity compensation awards. All determinations by the Compensation Committee with respect to this policy shall be final and binding on all interested parties.