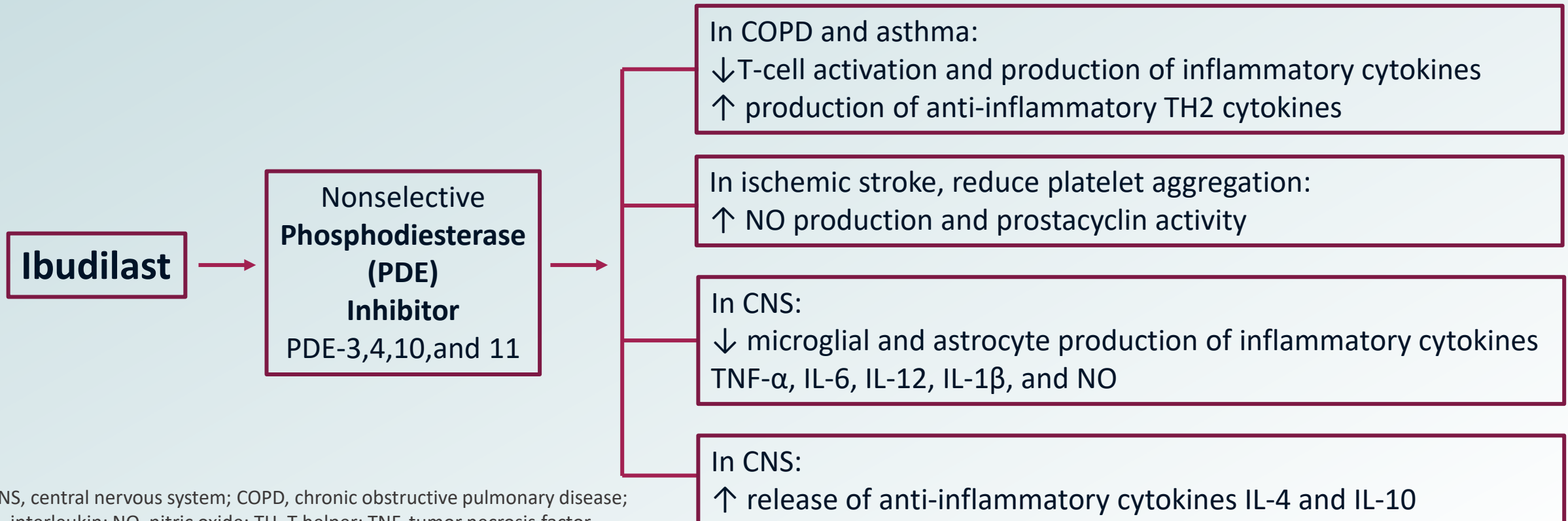


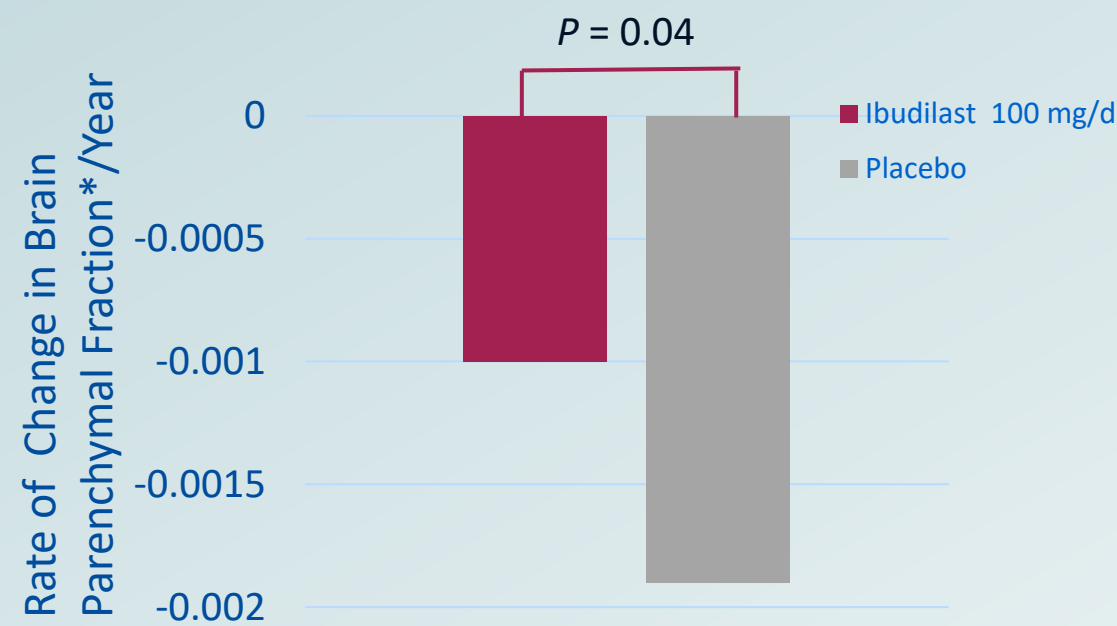
Ibudilast Mechanisms of Action

- Ibudilast is currently being studied in a variety of neurologic conditions
- Anti-inflammatory, immunomodulatory, and neuroprotective effects



Ibudilast in 96-week Phase 2 Trial of PPMS and SPMS

Primary Endpoint: Brain Atrophy¹



Other MRI Endpoints²

Endpoints	Ibudilast	Placebo	P value
Individuals with new/enlarging T1 lesions	33.3%	23.5%	0.11
Individuals with new/enlarging T2 lesions	37.2%	29.0%	0.82
Gray matter reduction (mean change from baseline)	-0.09%	-0.14%	0.04

Patients had option to take glatiramer acetate or β -interferon.
31% of ibudilast group and 32% of placebo group taking DMT at baseline.

*Brain parenchymal fraction is brain size relative to volume of outer surface contour of brain
DMT, disease-modifying therapy; PPMS, primary progressive multiple sclerosis; SPMS, secondary progressive multiple sclerosis.
1. Fox RJ et al. *N Engl J Med*. 2018;379:846-855; 2. Naismith RT. *Neurology*. 2021;96:e491-e500.

Ibudilast Efficacy Primarily in PPMS Subpopulation

- Population of phase 2 trial of ibudilast: 134 PPMS and 121 SPMS¹
 - SPMS included active and nonactive (no relapse in prior 3 months)²

Endpoints ¹	PPMS			SPMS		
	Ibudilast	Placebo	P value	Ibudilast	Placebo	P value
Annualized rate of change in BPF	-0.0009%	-0.0025%	<0.01	-0.00106%	-0.00108%	0.97
Annualized rate of change in BPF, adjusted for differences in baseline characteristics	-0.0008%	-0.0024%	<0.01	-0.00112%	-0.00115%	0.95

Low level of brain atrophy in SPMS placebo group contributed to lack of perceived efficacy in SPMS population¹

BPF, brain parenchymal fraction (measure of brain size); PPMS, primary progressive multiple sclerosis; SPMS, secondary progressive multiple sclerosis.
1. Goodwin AD et al. *Ann Clin Transl Neurol.* 2021;8:111-118; 2. Fox RJ et al. *N Engl J Med.* 2018;379:846-855.

Safety Analysis for Ibudilast in Phase 2 Trial of Progressive MS

- Serious adverse events, infections, and discontinuations – no significant between-group differences
- Adverse events that occurred more frequently in ibudilast group ($P \leq 0.1$)
 - Depression
 - Gastrointestinal symptoms (nausea, diarrhea, abdominal pain, vomiting)
 - Headache frequency