



AUSBIOINVEST PRESENTATION

30 OCTOBER, 2023

Steven Lydeamore - CEO

NASDAQ: IMRN

ASX: IMC

SAFE HARBOR STATEMENT

Certain statements made in this presentation are forward-looking statements and are based on Immuron's current expectations, estimates and projections. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward-looking statements.

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FY2024 results in this presentation are subject to audit review.





REVENUE GENERATING WITH STRONG PIPELINE

Immuron Ltd (NASDAQ:IMRN) (ASX:IMC) is a globally integrated biopharmaceutical company focused on developing, and commercialising, oral immunotherapeutics for the treatment of gut mediated diseases

Financial Snapshot

Shares on Issue	227,798,346
Total Options	14,568,559
Last Traded Price	IMC: A\$0.075
52 week High/Low	IMC: A\$0.105 / 0.067 IMRN: \$3.21 / 1.39
Market Cap	IMC: A\$17.08m
Cash & Cash Equivalents (30 June 2023)	A\$17.2m

Major Shareholders

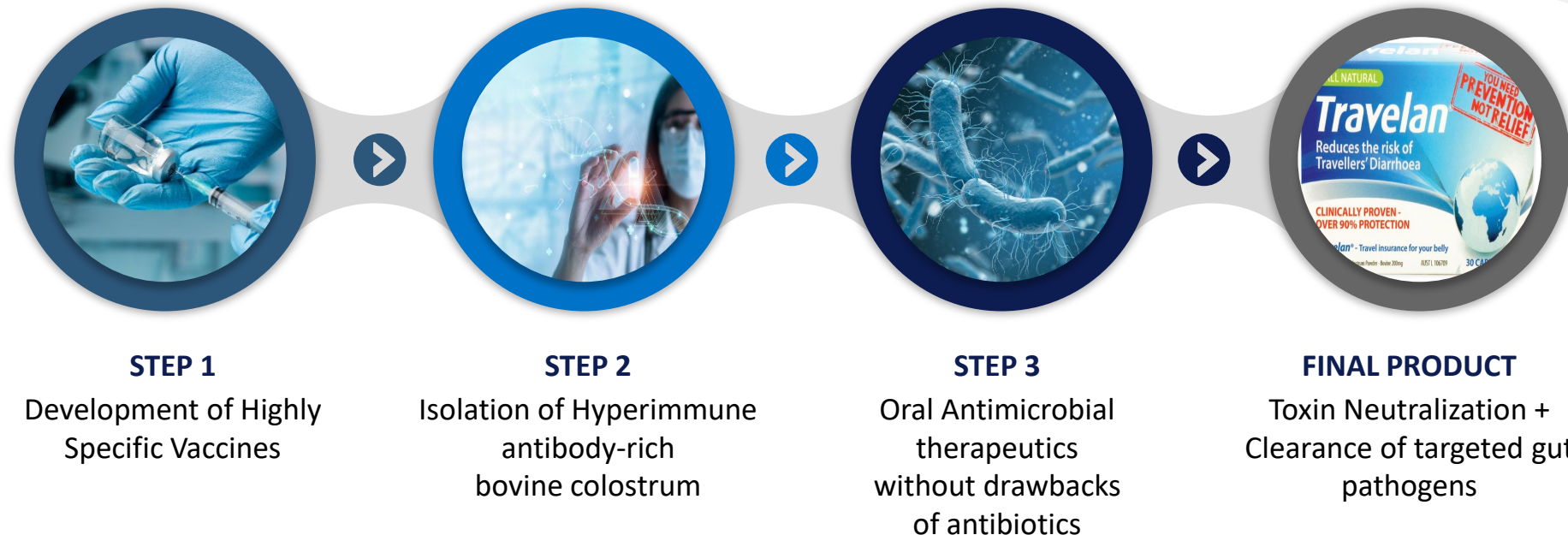
Holder	Units	% of CSO
BNY Mellon Asset Management	78,704,665	34.6 %
Management & Board	6,904,554	3.0 %
Authentic Australia Pty. Ltd.	6,000,000	2.6 %
Grandlodge	3,846,712	1.7 %



TECHNOLOGY PLATFORM FOR GUT MEDIATED DISEASES

Bovine colostrum is the first milk of cows after calving. It is rich in immunoglobulins, lactoferrin, lysozyme, lactoperoxidase, growth factors and bioactive peptides. Colostrum has higher levels of protein, fat, vitamins, and minerals when compared to milk. This enables full development of the newborn calf in addition to immunity against several pathogens.*

Immuron's proprietary technology platform ***combines the natural human nutrition & health benefits of bovine colostrum with a novel class of specifically targeted oral polyclonal antibodies*** that offer delivery within the gastrointestinal ("GI") tract and can be used to target viruses or bacteria and neutralize the toxins they produce at mucosal surfaces.





- ✓ Reduce occurrence and reduce/relieve diarrhoea
- ✓ Reduce/relieve abdominal cramping
- ✓ Reduce/relieve gastrointestinal pain
- ✓ Assists repair of gastrointestinal/gut wall lining
- ✓ Enhance/promote immune defence
- ✓ Enhance/promote health liver function

Australian Permitted indications; these statements have not been evaluated by the Food and Drug Administration (FDA)

STRONG PIPELINE WITH NEAR TERM MILESTONES



Immuron's Clinical Programs

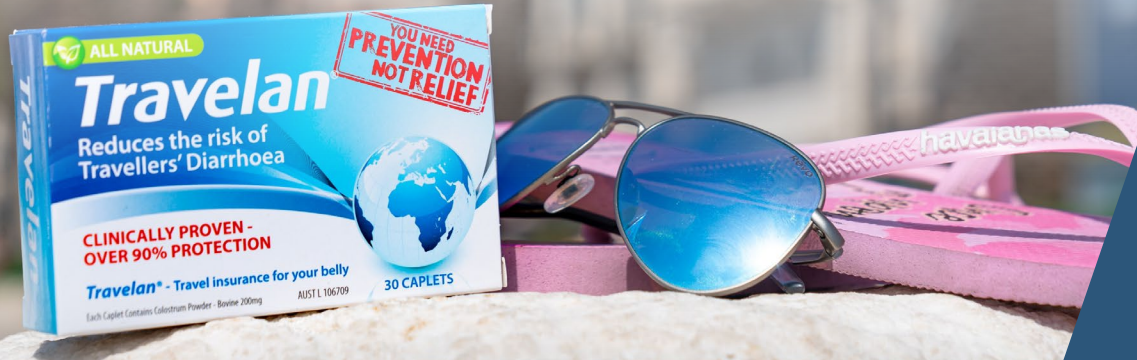
Compound or brand name	Indication	Phase I	Phase II	Phase III	Market
IMM-124E Travelan®	Traveler's Diarrhea ETEC challenge				
IMM-529	<i>Clostridioides difficile</i> Infection & Recurrence				

Our Partners' Clinical Programs

Compound or brand name	Partner	Phase I	Phase II	Phase III	Market
Travelan®					
CampETEC					



STRONG SALES GROWTH IN ATTRACTIVE MARKET



Traveller's Diarrhoea (TD)

Market is large and growing ~7%³ CAGR



Industry tailwinds

Travel picking up significantly following COVID lockdowns



Frequent

30% - 70% of travelers experience TD⁴



Net Sales

FY23: **A\$1.16 million**

1QFY24: **A\$1.35 million**

229% higher than pre-pandemic period
1QFY20



Net Sales

FY23: **A\$0.64 million**

1QFY24: **A\$0.21 million**

9% lower than pre-pandemic period
1QFY20

Australia

12 months to July 2023
short term resident
returns **77%** of those
in 2019¹

USA

Total departures
June 2023 **99.4%**
of June 2019²



Chief Commercial
Officer has 20+ year's
experience with local
and global (Asia, UK)
commercial leadership
roles with GSK and
P&G

\$83m

Based on US annual
travel numbers and a
penetration rate of
15%, **the market
potential is estimated
at \$83m⁵**

\$50m

Based on EU travel
numbers and a
penetration rate of
15%, the **market
potential is estimated
at \$50m⁵**

1. <https://www.abs.gov.au/statistics/industry/tourism-and-transport/overseas-arrivals-and-departures-australia/latest-release>

2. <https://www.trade.gov/sites/default/files/2023-09/US-Outbound-to-World-Regions.xlsx>

3. Research Reports World, 28 May 2021: Global Traveler's Diarrhea Therapeutics Industry Research Report, Growth Trends and Competitive Analysis 2021-2027

4. Centers for Disease Control and Prevention Yellow Book

5. IMC Company Report - Travelan Market Analysis 2019

VALUABLE SALES POTENTIAL FOR PIPELINE PRODUCTS



Lumanity* Opportunity Assessment for IMM-124E

- › Immuron's development of **IMM-124E** (hyperimmune bovine colostrum) as a prescription medication has the potential to address this unmet need
- › Primary care physicians (PCP)s impressed with clinical efficacy endpoint targets demonstrating > 80% protection against the development of diarrhea.
- › If base case efficacy targets are reached, IMM-124E would mostly be used by travelers going to the highest risk areas (e.g., rural Central America/Asia/Africa).
- › Based on the estimated market size and pricing, the base case yearly revenue in USA for IMM-124E is projected at **US\$102M**.
- › Reaching higher efficacy goals could broaden use.

Lumanity Opportunity Assessment for IMM-529

- › Infectious disease experts reacted favorably to the **IMM-529** MOA, and its unique ability to target three elements of the rCDI infection – the spores, vegetative cells, and Toxin B
- › Non-microbiome approaches (such as IMM-529) are still appealing to experts, who noted that clinical trial efficacy (reduction in relapse rate) and cost/access will be the key drivers of clinical use in recurrent patients, not mechanism of action
- › Based on the estimated market size, anticipated payer restrictions, pricing, and competition, base case yearly revenue in USA for IMM-529 is conservatively projected at **US\$93M** for the target patient population (limited to 2nd recurrence and later based on trial design and payer coverage)
- › Positioning IMM-529 earlier than second recurrence and/or efficacy targets could lead to higher uptake.

Compound or brand name

Indication

Phase I

Phase II

Phase III

Market

IMM-124E - Travelan®

Traveler's Diarrhea ETEC challenge

Immuron

IMM-529

Clostridioides difficile Infection & Recurrence

Immuron



NEAR TERM MILESTONES ANTICIPATED TO DRIVE VALUE

	2H 2022	1H 2023	2H 2023	1H 2024
Travelan®	<ul style="list-style-type: none"> FDA IND¹ approved for single daily dose IMM-124E ETEC² CHIM³ clinical trial 	<ul style="list-style-type: none"> IRB Approval⁴ Initiated IMM-124E ETEC² CHIM³ clinical trial 	<ul style="list-style-type: none"> 100% of patients enrolled Completion of In-patient phase ETEC² CHIM³ clinical trial 	<ul style="list-style-type: none"> Topline results for IMM-124E ETEC² clinical trial Clinical Study Report
CampETEC	<ul style="list-style-type: none"> Submitted Response Letter to FDA Clinical Hold Immuron sponsored Toxicology study - completed 	<ul style="list-style-type: none"> Toxicology Study Report FDA IND¹ approved (Clinical Hold released) 	<ul style="list-style-type: none"> Institutional Review Board approval of NMRC⁵ CampETEC Campylobacter CHIM³ clinical trial protocol FDA approval of IND amendment for change to protocol 	<ul style="list-style-type: none"> Initiate NMRC⁵ CampETEC Campylobacter CHIM³ clinical trial Completion of In-patient phase CampETEC Campylobacter CHIM³ clinical trial
IMM-529	<ul style="list-style-type: none"> 600 mg solid dose active formulation development 		<ul style="list-style-type: none"> IMM-529 cGMP manufacture 	<ul style="list-style-type: none"> IMM-529 (CDI)⁷ Pre-IND¹ submission
Travelan®	<ul style="list-style-type: none"> USU⁶ P2TD IMM-124E field clinical trial recruitment commencement 		<ul style="list-style-type: none"> ~50% of 868 participants recruited 	<ul style="list-style-type: none"> Completion of enrollment Completion of in-patient phase



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SCIENTIFIC REFERENCES



Travelan® (IMM-124E)

Travelan® has been shown to reduce both the incidence and severity of ETEC-induced diarrhea in up to 90% of volunteers	Scandinavian Journal of Gastroenterology, 46:7-8, 862-868, DOI: 10.3109/00365521.2011.574726
Clinical Evaluation of Travelan® an Oral Prophylactic for Prevention of Travelers' Diarrhea in Active Duty Military Service Assigned Abroad.	Military Health System Research Symposium 14-17 Aug 2023 Abstract 1
Travelan as a broad Spectrum anti-bacterial	Immuron Limited, 29 April, 2011
Travelan® demonstrates broad reactivity to Vibrio cholera strains from Southeast Asia indicating broad potential for prevention of traveler's diarrhea	US Department of Defense, Armed Forces Research Institute of Medical Sciences (AFRIM), 4 September, 2019
Travelan® prevented clinical shigellosis (bacillary dysentery) in 75% of Travelan® treated animals compared to placebo and demonstrated a significant clinical benefit	US Department of Defense, Armed Forces Research Institute of Medical Sciences (AFRIM), 5 September, 2018
Travelan® able to bind and was reactive to 60 clinical isolates of each bacteria, Campylobacter, ETEC, and Shigella	US Department of Defense, Armed Forces Research Institute of Medical Sciences (AFRIM), 30 January, 2017
Efficacy of hyperimmune bovine colostrum against shigellosis in rhesus macaque (Macaca mulatta), and bioactivity of HBC against common enteric pathogens	Islam et al., 2020. Submitted to mSphere, American Society for Microbiology
Bioactive Immune Components of Travelan®	Clin Vaccine Immunol 24:e00186-16. https://doi.org/10.1128/CVI.00186-16
Hyperimmune bovine colostrum containing lipopolysaccharide antibodies (IMM-124E) has a non-detrimental effect on gut microbial communities in unchallenged mice	Rachele Gore, Mitra Mohsenipour, Jennifer L Wood, Gayathri K Balasuriya, Elisa L Hill-Yardin, Ashley E Franks
Administration of the Hyper-immune Bovine Colostrum Extract IMM-124E Ameliorates Experimental Murine Colitis	Journal of Crohn's and Colitis, Volume 13, Issue 6, June 2019, Pages 785–797, https://doi.org/10.1093/ecco-jcc/jjy213

IMM-529

Bovine antibodies targeting primary and recurrent Clostridium difficile disease are a potent antibiotic alternative	Sci Rep 7, 3665 (2017). https://doi.org/10.1038/s41598-017-03982-5
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