INVESTOR PRESENTATION

27 OCTOBER, 2022

Steven Lydeamore - CEO

NASDAQ: IMRN
ASX: IMC

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EXECUTIVE SUMMARY

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

Company Overview

- Two commercially available oral immunotherapeutic products – Travelan® and Protectyn®
- Three pipeline assets in four clinical programs
- Market capitalisation of $19.4 million as of 21 October 2022 with cash and cash equivalates balance of $22.1 million as of 30 June 2022

Business Update

- Refreshed corporate structure including three key hires - Steven Lydeamore as CEO, Flavio Palumbo as Chief Commercial Officer and Joanne Casey as R&D Manager
- Flagship product Travelan® once again in demand as global travel rebounded post lockdowns; global sales increased 431% in FY22
- Addressable market continues to grow as Immuron expands its distribution capability in FY23
- Platform Technology: capable of producing highly specific orally active immunoglobulins to any enteric pathogen
- Completing an assessment of the entire product portfolio, target markets, competitive advantage and, growth drivers
- Pursuing organic growth and M&A to expand commercial product sales within existing and new geographies and to increase product offering
- Signed subscription and option agreement with leading gut health biotech, Ateria Health who recently launched ground-breaking Juvia™ for irritable bowel syndrome (IBS)

Outlook

- Strong balance sheet supporting refreshed organic growth strategy and new M&A strategy. Strategic investment in Ateria Health is the first milestone in this journey.
- US Department of Defense grant of US$4.45 million to examine a dosing regimen for Travelan® (IMM-124E) more suited for use by the military; set to file FDA IND and initiate a clinical trial this financial year

STATUS OF PRODUCT PORTFOLIO AND KEY MILESTONES

- The business is completing an assessment of the entire product portfolio, target markets, competitive advantage and, key growth drivers
- US Department of Defense grant of US$4.45 million to examine a dosing regimen for Travelan® more suited for use by the military
  - US based Pharmaron appointed as CRO
  - IMM-124E (Travelan®) IND is anticipated to be filed with the FDA in 2H2022 and trial initiation in 1H2023
- Market evaluation is being undertaken before initiating further trials of IMM-529 for *Clostridioides difficile*
- Uniformed Services University is anticipated to commence in 1H2023 a randomized clinical trial with Travelan® to evaluate the effectiveness for prophylaxis during deployment or travel to a high traveler's diarrhea risk region
- Naval Medical Research Center is on clinical hold for the proposed trial of CampETEC in campylobacter and enterotoxigenic *E.coli (ETEC)*

Immuron's Clinical Programs

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			

Our Partners' Clinical Programs

Compound or brand name	Partner	Phase I	Phase II	Phase III	Market
Travelan® & Florastor®		Uniformed Services University			
CampETEC		Naval Medical Research Center			

IMMURON'S CLINICAL PROGRAMS – OPPORTUNITY ASSESSMENT

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 similar efficacy targets are reached, PCPs would recommend IMM-124E to 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 for IMM-124E is projected at $102M. Reaching the 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
- Non-microbiome approaches (such as IMM-529) are appealing to experts, who noted that targeting patients with primary disease, clinical trial efficacy (reduction in relapse rate) and cost/access will be the key drivers of clinical use in patients presenting with CDI.
- Based on the estimated market size, anticipated payer restrictions, pricing, and competition, base case yearly revenue for IMM-529 is projected at $93M

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			

- *Lumanity, a leading lifescience consulting company: https://lumanity.com/company/our-story/*

ADDRESSABLE MARKET & INDUSTRY OVERVIEW

Immuron's products are a subset of the global digestive health market, which a multi-billion-dollar market*

~$15b+

Ateria strategic investment establishes Immuron's position in the large and growing IBS market which is complementary to Travelan®; both products focused on gut health

~7% CAGR

Travelers diarrhea treatment market is large and growing at a CAGR of ~7% over 2019-2022*

Travelan® has large market potential given that acute diarrhea affects millions of travelers each year

$83m

Based on US annual travel numbers and a penetration rate of 15%, **the market potential for Travelan® is estimated at $83m****

$50m

Based on EU travel numbers and a penetration rate of 15%, **the market potential for Travelan® is estimated at $50m****

$1.7b

Clostridioides difficile infections (CDIs) projected to grow to ~ $1.7 billion by 2026, according to GlobalData

Billion Dollar Market

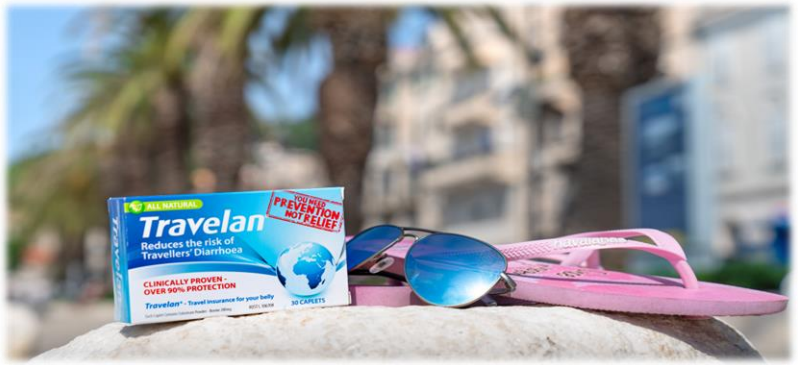
Travelers diarrhea treatment market is large and growing at a CAGR of ~7%

Industry tailwinds

Travel picking up significantly following COVID lockdowns

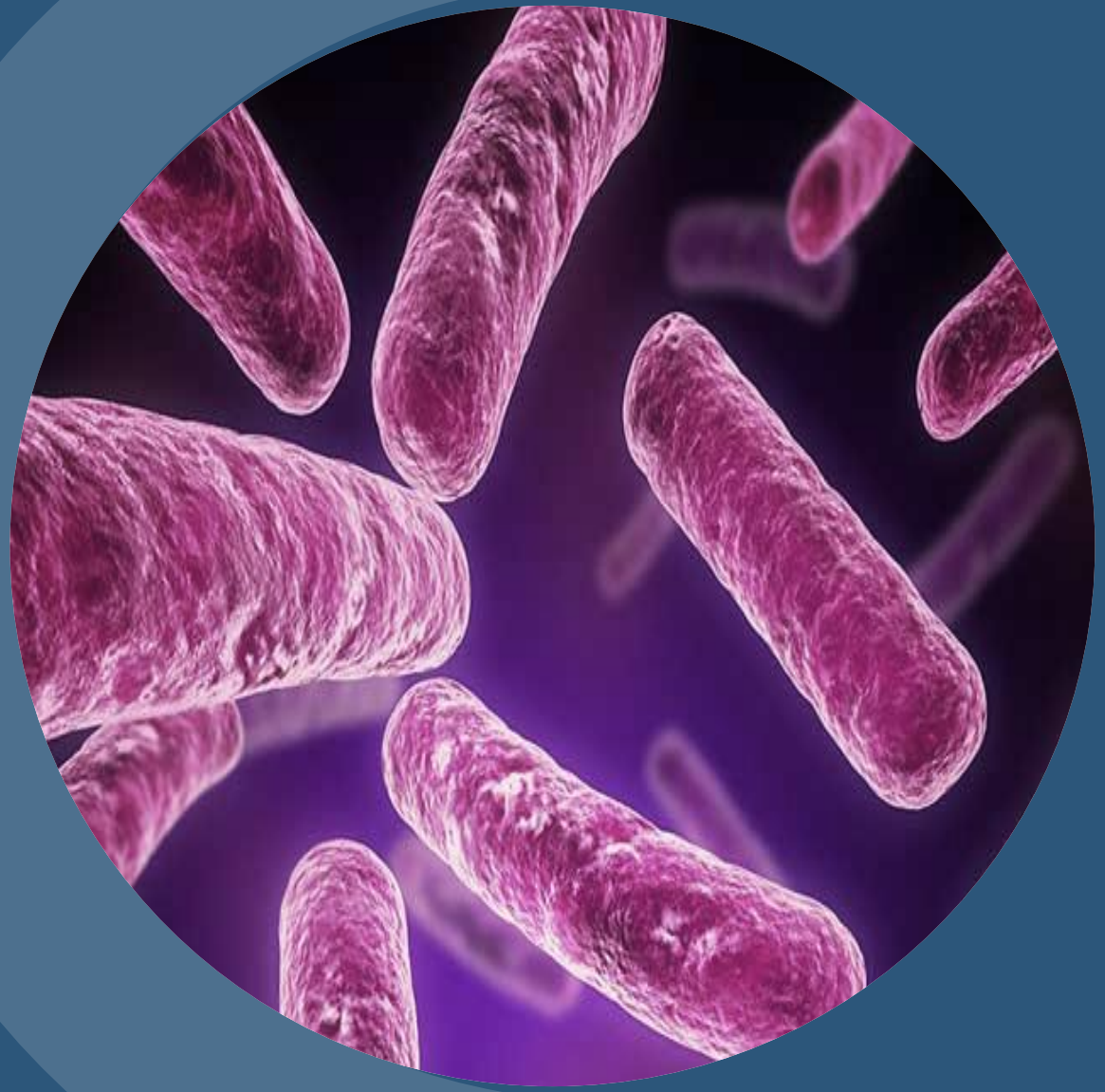
Frequent Symptom

30% - 70% of travelers experience traveler's diarrhea***



immuron

** IQVIA Consumer Health Category QuickView MAT Q1 2019*
*** IMC Company Report - Travelan Market Analysis 2019*
**** Centers for Disease Control and Prevention Yellow Book*



THANK YOU

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
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 reduces gastrointestinal carriage of uropathogenic Escherichia coli	Human Vaccines & Immunotherapeutics, 15:2, 508-513, DOI: 10.1080/21645515.2018.1528836
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