



INVESTOR PRESENTATION

BUSINESS UPDATE

19 APRIL, 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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YTD FY2023 results in this presentation are subject to audit review.



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®
- 4 clinical programs – IMM-124E, CampETEC, IMM-529, Travelan®
- Market capitalisation of A\$17.08m as of 17 April 2023 with cash & cash equivalents balance of A\$18.5m as of 31 Dec 2022

Business Update

- CampETEC – toxicology study report completed and submitted to FDA
- Travelan® Uniformed Health Services University P2TD IMM-124E field clinical trial recruitment reaches 300
 - 35% of target 868 participants recruited
- Immuron’s own shopfront on amazon.com set up for USA market
 - Launch pending establishing necessary safety stock level
- Working towards relaunch into Canadian retail pharmacy in FY24
 - Submitted for range review to major pharmacy chain

Results & Outlook

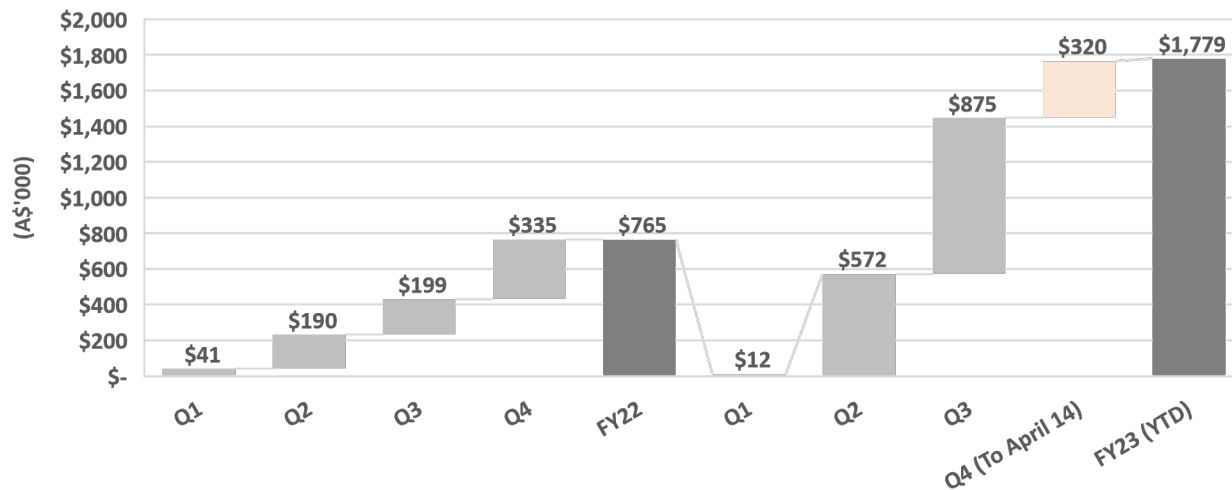
- FY23 YTD 14 April 2023 revenue of A\$1.78m, up 233% on pcp – Australian sales contributing A\$1.18m
- Evaluating options to enter Asian and European markets through distributors
- Evaluating options to add to marketed products portfolio in FY24



SALES | YEAR TO DATE | 14TH APRIL 2023

A\$000s					
Profit & Loss	FY23 YTD 14 April 2023		FY22YTD 14 April 2022		Var %
Australian Sales	\$	1,184	\$	137	764%
Rest of World Sales	\$	595	\$	397	50%
Total Revenue	\$	1,779	\$	534	233%

Net Sales | FY22 & FY23



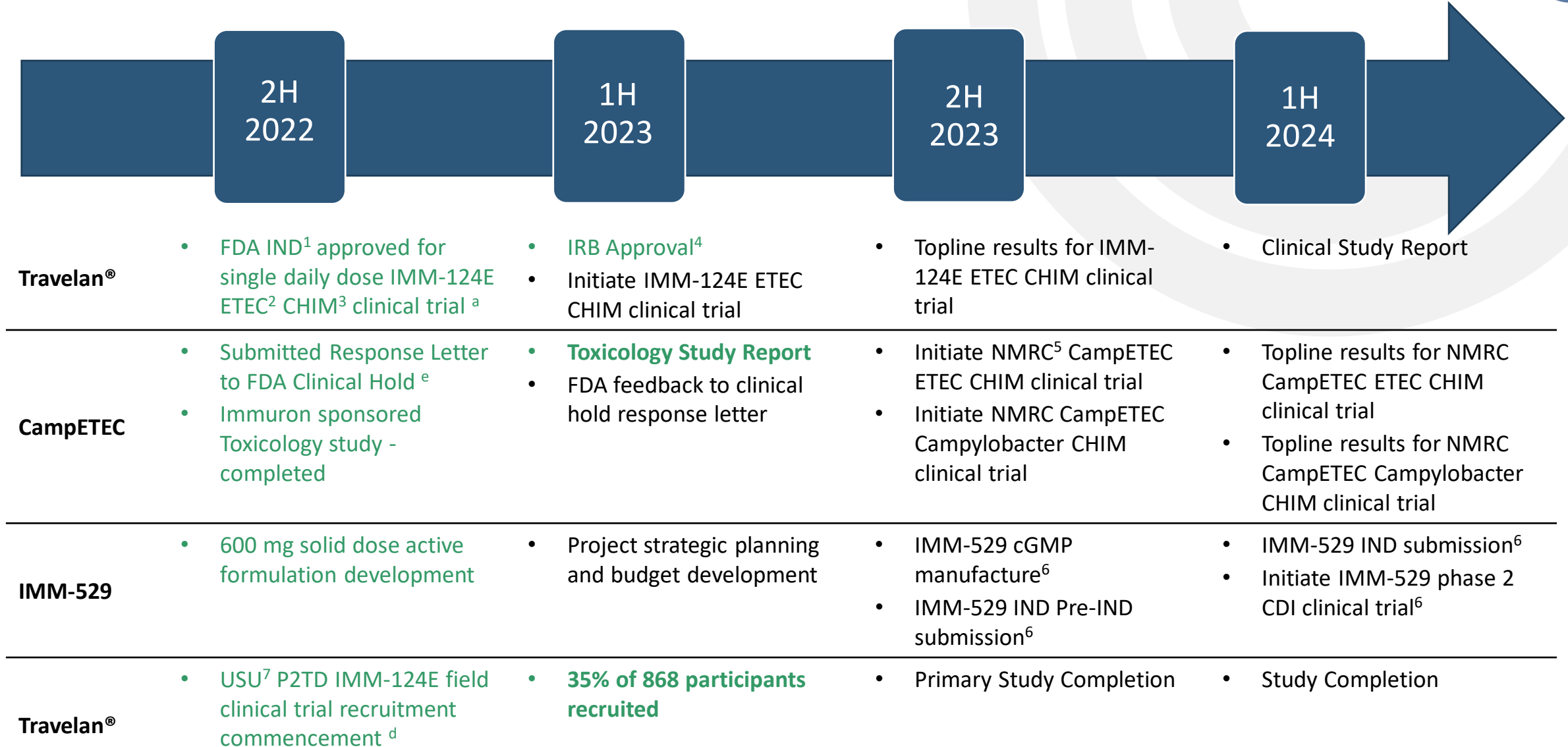
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Key Commentary

- Strong start to Q4 2023 (to 14 April 2023)
 - \$320k Net Sales; up 233% YTD on pcp
- Supply chain capacity addressed by contracting another packaging supplier
- Australian wholesalers and retail pharmacies now fully stocked
- Building stock to allow accelerated growth in international markets



KEY MILESTONES ANTICIPATED TO DRIVE VALUE



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19 April 2023

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TECHNOLOGY PLATFORM

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.



STEP 1

Development of Highly Specific Vaccines

STEP 2

Isolation of Hyperimmune antibody-rich bovine colostrum

STEP 3

Oral Antimicrobial therapeutics without drawbacks of antibiotics

FINAL PRODUCT

Toxin Neutralization + Clearance of targeted gut pathogens

- ✓ 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)

ADDRESSABLE MARKET & INDUSTRY OVERVIEW

~\$15b+

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

~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 is estimated at \$83m**

\$50m

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

\$1.7b

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

* IQVIA Consumer Health Category QuickView MAT Q1 2019

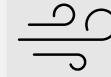
** IMC Company Report - Travelan Market Analysis 2019

*** Centers for Disease Control and Prevention Yellow Book



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'S CLINICAL PROGRAMS – OPPORTUNITY ASSESSMENT

Lumina* Opportunity Assessment for IMM-124E ^b

- 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.

Lumina Opportunity Assessment for IMM-529 ^c

- 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 \$93M for the target patient population (limited to 2nd recurrence and later based on trial design and payer coverage)
- Positioning IMM-529 at the point of second relapse 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				
IMM-529	<i>Clostridioides difficile</i> Infection & Recurrence				

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 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

ASX RELEASES REFERENCED



Ref	Slide statement	ASX Release
a	Travelan® (IMM-124E) IND filed with and approved by FDA	Immuron Receives FDA Approval for Travelan IND Application
b	Market evaluation by Lumanity confirms the Traveler's Diarrhea market opportunity for IMM-124E (Travelan®)	AGM Presentation
c	Market evaluation by Lumanity confirms the Clostridioides difficile market opportunity for IMM-529	AGM Presentation
d	Travelan® - Uniformed Services University has recruited more than 20% of participants in a randomized clinical trial with Travelan® to evaluate the effectiveness for prophylaxis during deployment or travel to a high traveler's diarrhea risk region	US DOD Travelan Clinical Recruitment Milestone
e	Naval Medical Research Center Clinical Trials of CampETEC in campylobacter and enterotoxigenic E.coli (ETEC)	Immuron and US NMRC respond to CampETEC FDA Clinical Hold