



LD MICRO PRESENTATION

6 JUNE, 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.



CEO UPDATE & CORPORATE SNAPSHOT



Strengthening executive team – New Chief Commercial Officer
Flavio Palumbo

Flavio brings over 20 year's experience with local and global (Asia, UK) commercial leadership roles with GSK and P&G

Strong sales for Travelan® well above pre-pandemic levels, may result in short term stock outages in some wholesalers and pharmacies in June 2023



USA Market:

Immuron's own shopfront on amazon.com will be introduced during FY23
Re-entry into retail pharmacies will be explored in FY23

Canadian Market:

Working towards relaunch into retail pharmacy in FY24



Market Expansion:



- Evaluating options to enter Asian and European markets through distributors
- Evaluating options to add to marketed products portfolio in FY24

Shareholder Base:



- Large retail shareholder base in US and Australia
- BNY Mellon Asset Management (American Depository Shares) holds 34% stake
- Board and management aligned with shareholders, holding 3% stake

Financial Snapshot

Shares on Issue	227,798,346
Total Options	12,879,720
Last Traded Price	IMC: A\$0.084
52 week High/Low	IMC: A\$0.105/0.067 IMRN: \$3.21/1.39
Market Cap	IMC: A\$19.1m
Cash & Cash Equivalents (as at 31 Dec 22)	A\$18.5m

Major Shareholders

Holder	Units	% of CSO
BNY Mellon Asset Management	77,903,505	34.2 %
Management & Board	6,904,554	3.0 %
Authentic Australia Pty. Ltd.	6,000,000	2.6 %
Grandlodge	3,846,712	1.7 %

as of 30 May 2023



EXECUTIVE SUMMARY

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



Company Overview

- Two commercially available oral immunotherapeutic products – Travelan® and Protectyn®
- 4 clinical programs – Travelan® (Sponsor: Immuron), CampETEC, IMM-529, Travelan® (Sponsor: US Department of Defense)
- Market capitalisation of A\$19.1m as of 30 May 2023 with cash & cash equivalents balance of \$18.5 million as of 31 Dec 2022



Business Update

- Flagship product Travelan® demand surged faster than current supply capability
- Travelan® (IMM-124E) IND filed with and approved by FDA ^a
- Travelan® (IMM-124E) Phase 2 clinical trial initiated ^g
- CampETEC IND approved (released from Clinical Hold)^f
- Travelan® Uniformed Health Services University P2TD IMM-124E field clinical trial recruited 300 (35% of target 868)^e



Results & Outlook

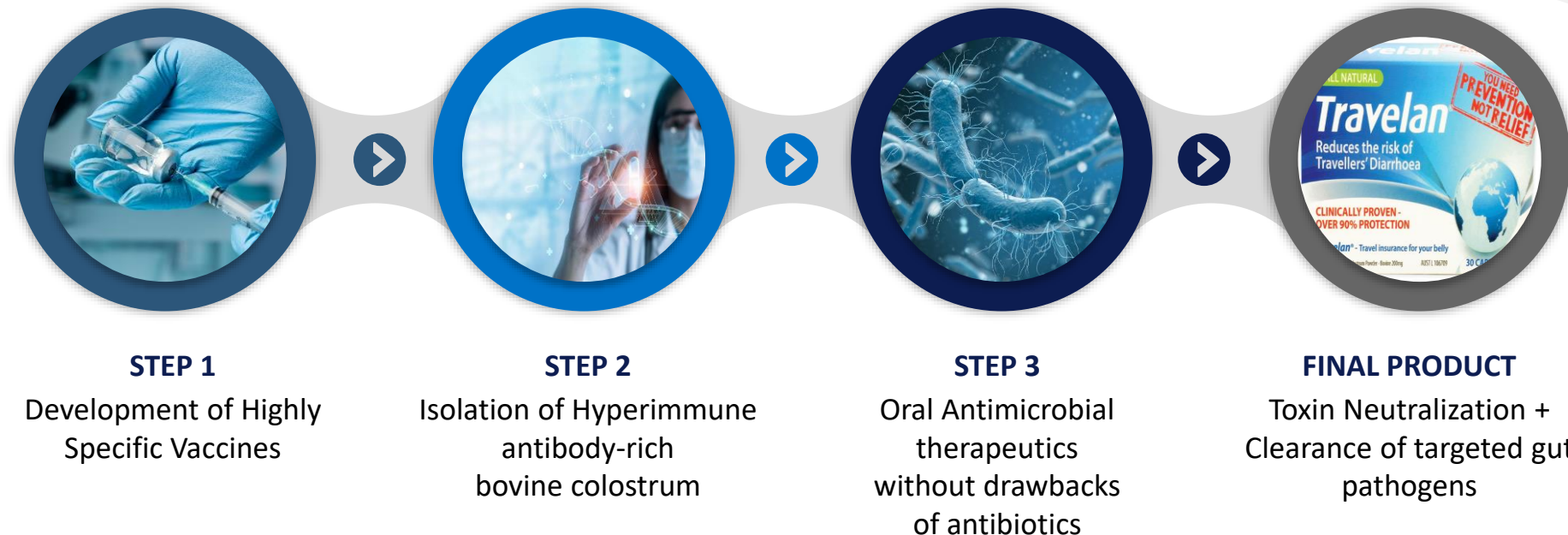
- FY23 H1 revenue of \$584k, up 153% on pcp
- FY23 YTD 14 April 2023 revenue of A\$1.78m, up 233% YTD on pcp
- Evaluating options to enter Asian and European markets through distributors
- Evaluating options to add to marketed products portfolio in FY24



TECHNOLOGY PLATFORM

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)



STATUS OF PRODUCT PORTFOLIO AND KEY MILESTONES







- ✓ US Department of Defense grant of US\$4.45 million to examine a dosing regimen for Travelan® more suited for use by the military^b
 - Market evaluation by [Lumanity](#) confirms the Traveler's Diarrhea market opportunity for IMM-124E (Travelan®)^c
 - IMM-124E (Travelan®) IND was approved by the FDA in 2H2022^a
 - Clinical trial initiated May 2023^g
- ✓ Market evaluation by [Lumanity](#) confirms the *Clostridioides difficile* market opportunity for IMM-529^d
 - 600mg solid dose active formulation development completed
 - Project strategy and budget to be approved by the Immuron Board before initiating clinical trials
- ✓ Travelan® - Uniformed Services University has recruited more than 35% 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^e
 - Estimated Study Primary Completion Date – 30 July 2023
 - Estimated Study Completion Date – 31 December 2023
- ✓ Naval Medical Research Center Clinical Trials of CampETEC in campylobacter and enterotoxigenic *E.coli* (ETEC)
 - Animal ethics approval for Toxicology study – 22 November 2022
 - Immuron sponsored Toxicology study - completed 20 December 2022
 - FDA Removed Clinical Hold on Campylobacter ETEC – 8 May 2023^f

^{a, b, c, d, e, f, g} ASX Release links in appendix

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					

*Further information on the clinical programs can be found on slide 7



KEY 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 ^a 	<ul style="list-style-type: none"> IRB Approval⁴ Initiated IMM-124E ETEC² CHIM³ clinical trial ^g 	<ul style="list-style-type: none"> 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)^f 	<ul style="list-style-type: none"> Initiate NMRC⁵ CampETEC ETEC² CHIM clinical trial 	<ul style="list-style-type: none"> Topline results for NMRC⁵ CampETEC ETEC² CHIM³ clinical trial Initiate NMRC⁵ 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"> Project strategic planning and budget development 	<ul style="list-style-type: none"> IMM-529 cGMP manufacture⁶ IMM-529 IND¹ Pre-IND submission⁶ 	<ul style="list-style-type: none"> IMM-529 IND¹ submission⁶ Initiate IMM-529 Phase 2 CDI⁸ clinical trial⁶
Travelan®	<ul style="list-style-type: none"> USU⁷ P2TD IMM-124E field clinical trial recruitment commencement ^e 	<ul style="list-style-type: none"> 35% of 868 participants recruited 	<ul style="list-style-type: none"> Primary Study Completion 	<ul style="list-style-type: none"> Study Completion

Completed; 1. Investigational New Drug; 2. Enterotoxigenic *E.coli*; 3. controlled human infection model; 4. Institutional Review Board; 5. Naval Medical Research Center; 6. Project strategy and budget to be approved by the Immuron Board; 7. Uniformed Health Services University of the Health Sciences; 8. Clostridioides Difficile; ^{a,e,f,g} ASX Release links in appendix

IMMURON'S CLINICAL PROGRAMS – OPPORTUNITY ASSESSMENT



Lumantia* 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.

Lumantia 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

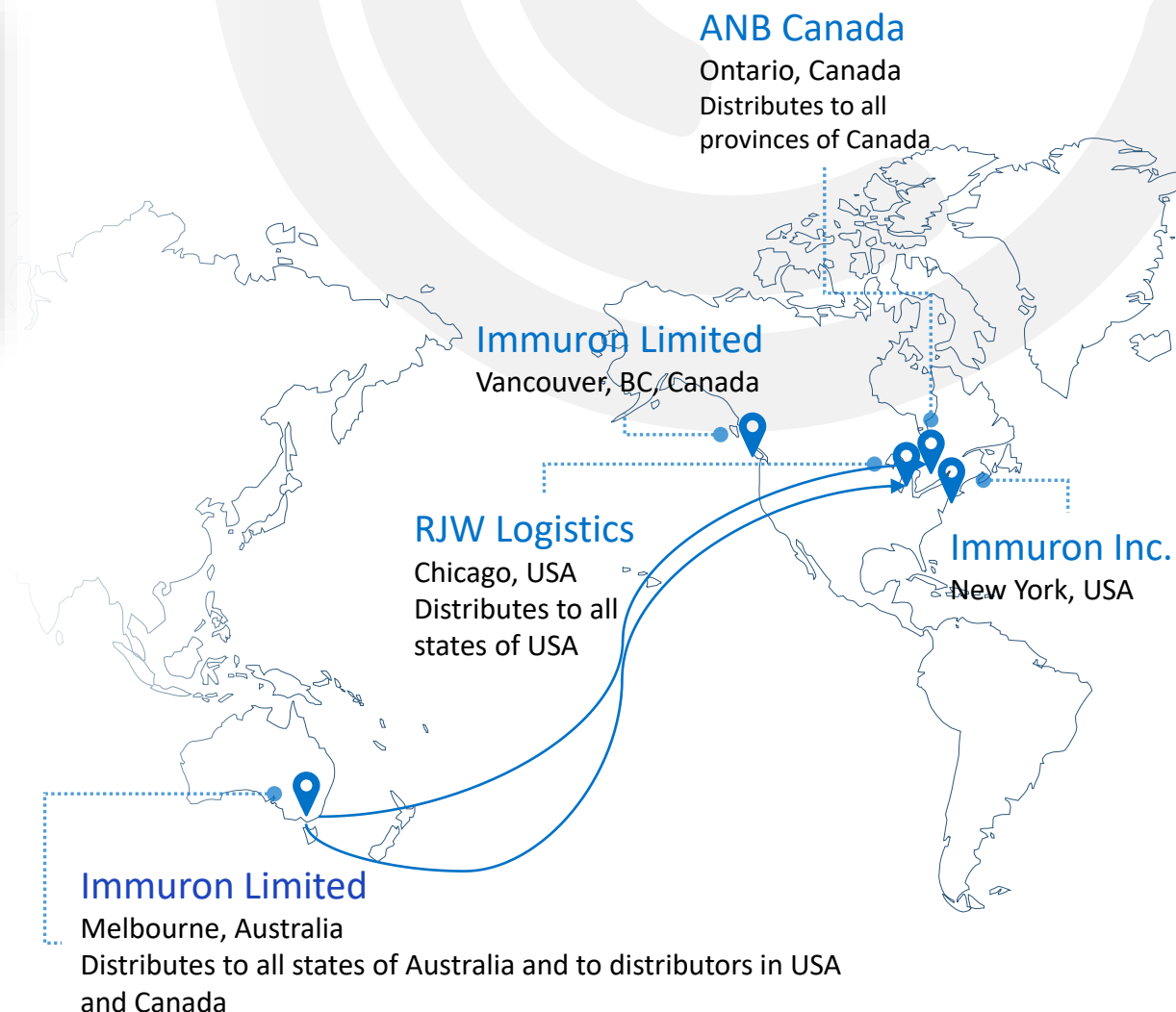
Lumantia, a leading lifescience consulting company: <https://lumantia.com/company/our-story/>

DISTRIBUTION CAPABILITY

	Australia	USA	Canada	
Retail Pharmacy	✓		✓	✓ Established
B2B	✓	✓	✓	
E-commerce	✓	✓	✓	✓ Developing

Key Commentary

- The Australian retail network includes over 3,500 pharmacies
- In the USA, the key B2B customer is Passport Health - the largest network of travel medicine clinics
- Immuron's own shopfront on amazon.com will be introduced in the USA during FY23
- Re-entry into retail pharmacies in USA will be explored in FY24
- In Canada, we are working towards a relaunch into retail pharmacy in FY24
- We are exploring options to expand B2B business in airlines, cruise ships, health & wellness segments
- We are evaluating options to enter Asian and European markets through distributors



ADDRESSABLE MARKET & INDUSTRY OVERVIEW



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***

~\$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

BUSINESS POSITIONED FOR ORGANIC GROWTH AND NEW M&A STRATEGY

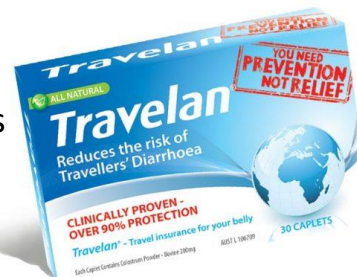


Organic Growth Strategy

Focus on commercialised products and near-term development extensions, including:

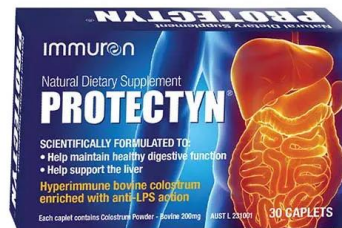
01 Travelan®:

- Sales expansion across target geographies
- Growth in distribution network and sales & marketing initiatives
- Product development (new formulations including once daily dosing) e.g. FDA approval



02 Protectyn®:

- Sales expansion across target geographies
- Growth in distribution network and sales & marketing initiatives
- Product development and broader applications



M&A Strategy

By pursuing growth through M&A of a fragmented market, IMC believes that it will be able to increase market geographies, sales channels and penetration driving revenue growth and ultimately shareholder value

Our M&A Key Criteria focusses on:

- 01 Expand market verticals & product offering
- 02 Expand existing customer base
- 03 Cost & Earnings Synergies
- 04 Strength of IP and Management
- 05 Distribution network and sales & marketing by each product



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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](#)

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/ijy213](#)

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	US Department of Defense grant of US\$4.45 million to examine a dosing regimen for Travelan® more suited for use by the military	Immuron awarded A\$6.2 million US DoD funding for Travelan
c	Market evaluation by Lumanity confirms the Traveler's Diarrhea market opportunity for IMM-124E (Travelan®)	AGM Presentation
d	Market evaluation by Lumanity confirms the Clostridioides difficile market opportunity for IMM-529	AGM Presentation
e	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
f	Immuron Announces FDA Removed Clinical Hold on New Campylobacter ETEC Therapeutic Paves Way for Clinical Trial Initiation	FDA Removed Clinical Hold on Campylobacter ETEC Therapeutic
g	Immuron Initiates Recruitment of Travelan® Clinical Study	Immuron Initiates Recruitment of Travelan Clinical Study