



INVESTOR PRESENTATION MONSOON COMMUNICATIONS

8 FEBRUARY, 2024

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

| | 30-Jun-23 | 31-Dec-23 |
|-------------------------|---------------|------------------|
| Shares on Issue | 227,798,346 | 227,798,346 |
| Total Options | 12,879,720 | 15,568,559 |
| Last Traded Price | IMC: A\$0.075 | IMC: A\$0.077 |
| Market Cap. | IMC: A\$17.1m | IMC: A\$17.5m |
| Cash & Cash Equivalents | A\$17.2m | |
| Sales Revenue | A\$1.8m | H1, FY24 A\$2.4m |



REVENUE GENERATING WITH STRONG PIPELINE

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Pipeline Snapshot

| | 30-Jun-23 | 31-Dec-23 |
|---|---|---|
| Travelan (IMM-124E) - Phase 2 Traveller's Diarrhoea | Initiated IMM-124E ETEC ² CHIM ³ clinical trial | Completion of In-patient phase ETEC ² CHIM ³ clinical trial |
| Travelan® (IMM-124E) – Phase 4 Traveller's Diarrhoea | USU ⁴ P2TD IMM-124E field clinical trial recruited 35% of 868 participants | Recruited 50% of 868 participants |
| CampETEC – Phase 2 Campylobacteriosis | FDA IND ¹ approved (Clinical Hold released) | Completion of In-patient phase Campylobacter CHIM ³ clinical trial |
| IMM-529 – Phase 2 Clostridioides Difficile | Completed 600 mg solid dose active formulation development | Completion of IMM-529 drug substance manufacture by CSIRO |

😊 ON VACATION?

😬 Don't get too relaxed!

😬 Unfortunately, it's in places that look like paradise where you can be struck down by traveler's diarrhea!

To prevent* this vacation downer pack Travelan®

You can reduce the risk of traveler's diarrhea* with Travelan®

Available online and from pharmacies across Australia

And now in the US at Amazon or from Passport Health Clinics

Always read the label. Contains cow's milk proteins and lactose. If symptoms persist consult your healthcare practitioner.

* these statements have not been evaluated by the Food and Drug Administration (FDA)



DISTRIBUTION CAPABILITY

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

Key Commentary

Australia

- Retail network includes over 3,500 pharmacies
- Online sales of both [Travelan®](#) and [Protectyn®](#)
- Protectyn® is distributed by [Osborne Health Supplies](#)

USA

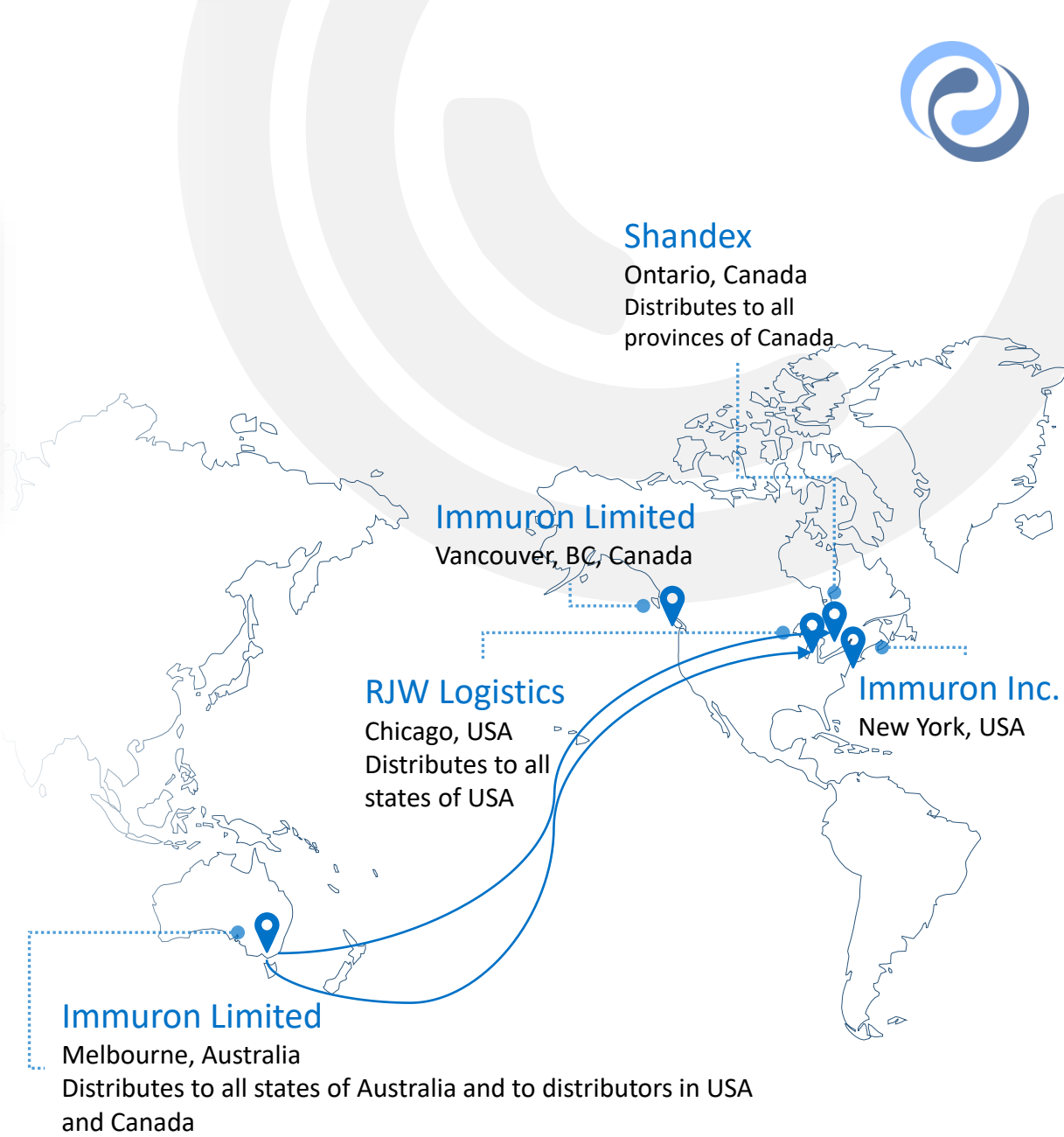
- Travelan® is sold to travel medicine clinics and on our own [amazon.com](#) shopfront (launched July 2023)
- Re-entry into retail pharmacies in USA being explored in FY24

Canada

- We are relaunching 1Q2024

International

- We are evaluating options to enter international markets through distributors



STRONG SALES GROWTH IN A BILLION DOLLAR MARKET³



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**
1H FY24: **A\$1.85 million**
132% higher than pre-pandemic period
1H FY20



Net Sales
FY23: **A\$0.64 million**
1H FY24: **A\$0.48 million**
6% lower than pre-pandemic period
1H FY20

Australia

Short term resident returns in Oct 23 were 47% higher than Oct 22¹

USA

Total departures Sep 23 were 17% higher than Sep 22²



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

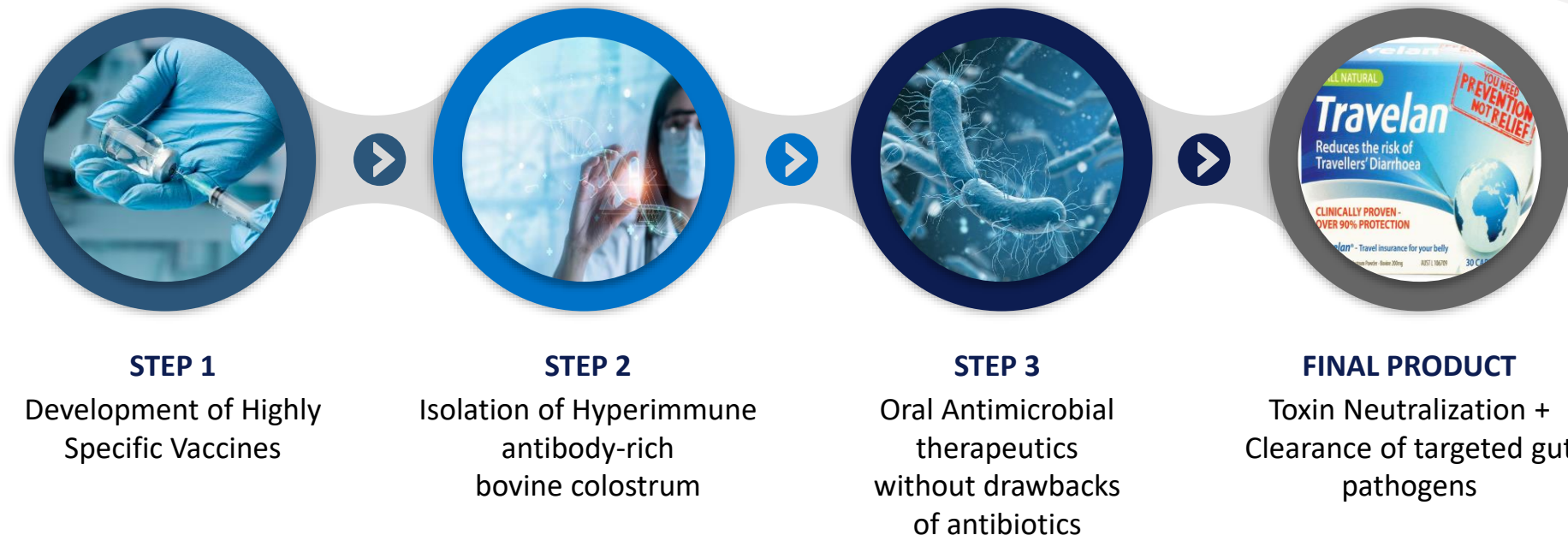
Based on EU travel numbers and a penetration rate of 15%, the **market potential is estimated at \$50m⁵**



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 |  |  | | | |





NEAR TERM MILESTONES ANTICIPATED TO DRIVE VALUE

| | 2H 2022 | 1H 2023 | 2H 2023 | 1H 2024 | 2H 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 | <ul style="list-style-type: none"> 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 Initiated IMM-124E Campylobacter CHIM³ clinical trial | <ul style="list-style-type: none"> Completion of In-patient phase CampETEC Campylobacter CHIM³ clinical trial | <ul style="list-style-type: none"> Topline results for 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 | <ul style="list-style-type: none"> FDA meeting |
| 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 | <ul style="list-style-type: none"> Topline results |

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](#)

Bioactivity and efficacy of a hyperimmune bovine colostrum product- Travelan, against shigellosis in a non-Human primate model (Macaca mulatta)

[Islam D, Ruamsap N, Imerbsin R, Khanijou P, Gonwong S, Wegner MD, et al. \(2023\) Bioactivity and efficacy of a hyperimmune bovine colostrum product- Travelan, against shigellosis in a non-Human primate model \(Macaca mulatta\). PLoS ONE 18\(12\): e0294021.](#)

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

[Infect Immun. 2023 Nov; 91\(11\): e00097-23.](#)

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>](#)



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