Immuron Limited
(NASDAQ: IMRN)

March 12, 2020
Recent Price: $2.40

Market Data

Fiscal Year	June
Industry	Biotech
Market Cap	$9.8M
Shares Outstanding	4.1M ADS
Avg. Volume (30-day)	103,854

As of March 12, 2020

Income Statement Snapshot

	FY19
Revenue	$2.4M

Balance Sheet Snapshot

	FY19
Cash	$5.1M

Company Website

www.immuron.com/

Company Overview

Immuron Limited (NASDAQ: IMRN; ASX: IMC), is an Australian biopharmaceutical company focused on developing and commercializing orally delivered polyclonal antibodies for the treatment of inflammatory mediated and infectious diseases. Immuron's technology platform utilizes highly specific vaccines for the generation of hyperimmune antibody-rich bovine colostrum, providing a means of antimicrobial therapy without the drawbacks of antibiotics to treat gut-mediated diseases. The Company currently markets Travelan®, which is a listed medicine on the Australian Register for Therapeutic Goods, in Australia to reduce the risk of travelers' diarrhea (TD). In Canada, Travelan® is a licensed natural health product and is indicated to reduce the risk of travelers' diarrhea. In the U.S. Travelan® is sold as a dietary supplement for digestive-tract protection. Immuron recently announced plans to pursue clinical development of its lead drug candidate, IMM-124E, through a formal FDA registration pathway as a drug to specifically prevent TD. Immuron's second clinical-stage asset, IMM-529, targets Clostridium difficile infections (CDI), and is presently in a clinical trial in CDI patients.

Value Proposition

Led by Dr. Gary S. Jacob, founding CEO of Synergy Pharmaceuticals and co-inventor of TRULANCE® (an FDA-approved drug), who joined the board and became CEO in November 2018, Immuron has an immediate focus on seeking FDA approval of Travelan® to treat TD. According to the Centers for Disease Control and Prevention (CDC), an estimated 10 million international travelers develop TD every year. Approval of Travelan® to treat TD is expected to significantly increase commercial opportunities for Travelan® in the U.S. and in Canada, particularly as Travelan® is a non-antibiotic treatment having a considerable record of successful treatment. Revenue generated from Travelan® has consistently grown over the past few years, with a 55% YoY increase in the first half of fiscal year 2020 (ended December 31, 2019), generating AUD 1.7M, while North American sales surged a solid 98% during the same period. Immuron seeks to accelerate the process of acquiring FDA approval for Travelan and to continue to develop its immunotherapy clinical pipeline which aims to meet pressing needs in the global immunotherapy market.

Investment Highlights

-Near-term objective to obtain FDA approval for IMM-124E (Travelan®) to treat travelers' diarrhea

-Market expected to grow to $890 million by 2024, a 7% CAGR

-Grew sales 55% in first half of fiscal year 2020; YTD (six months) sales reached AUD 1.7M

-In North America, sales of Travelan® surged ahead, growing 98% YoY in the first half of fiscal year 2020, while total Australian sales grew 33% YoY during the same period

-Ongoing studies in collaboration with US DoD

-Travelan® prevented clinical shigellosis (bacillary dysentery) in 75% of Travelan® treated animals compared to placebo and demonstrated a significant clinical benefit

-$5.5 million study funded by DoD to develop and clinically evaluate a new therapeutic against Campylobacter/ E. coli

-Received U.S. patent on drug composition to treat Clostridium difficile

-C. difficile remains a major medical problem, causing an estimated annual economic burden of more than USD $10 billion globally, with 28,000 deaths per year in the U.S.