



Immuron Limited (NASDAQ: IMRN)

July 2, 2019
Recent Price: \$3.01

Market Data

Fiscal Year	June
Industry	Biotech
Market Cap	\$13.6M
Shares Outstanding*	4.1M ADS
Avg. Volume	73,230

As of July 2, 2019

*Includes 0.5M ADS from public offering in May 2019

Income Statement Snapshot

	FY18
Revenue	A\$3.69M

Balance Sheet Snapshot

	FY18
Cash*	A\$7.6M

*Includes A\$2.88M (US\$2.0M) raised from public offering in May 2019

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's lead clinical drug candidate, IMM-124E, is presently in Phase II trials in severe alcoholic hepatitis (ASH), and pediatric non-alcoholic fatty liver disease (NAFLD), respectively. The Company recently announced plans to pursue clinical development of IMM-124E through a formal FDA registration pathway as a drug to specifically prevent travelers' diarrhea. Immuron's second clinical-stage asset, IMM-529, targets Clostridium difficile infections (CDI), and is presently in a clinical trial in CDI patients. The Company plans to file an IND with the FDA in [month or quarter or ? 2019] targeting treatment of recurrent CDI.

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 travelers' diarrhea 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 66% YoY increase in 3QFY19, generating AUD \$0.6M, and year-to-date (9-months ended March 31) worldwide sales reached AUD \$1.7M, marking a solid 23% increase versus the same period last year. Immuron's current Phase 2 ASH clinical trial, funded by the National Institutes of Health and designed to enroll 56 patients, is expected to report top-line results in 1H19. 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

- **IMRN's near-term objective is to obtain FDA approval for IMM-124E (Travelan®) to treat travelers' diarrhea**
- **IMRN closed a public offering of 500,000 ADSs at \$4.00 per ADS for gross proceeds of \$2.0M in May 2019**
- **US DoD reported successful Travelan® shigellosis studies in non-human primates**
 - Travelan® prevented clinical shigellosis (bacillary dysentery) in 75% of Travelan® treated animals compared to placebo and demonstrated a significant clinical benefit
- **IMRN sales surged by 66% in 3QFY19, and YTD (March 31) sales reached AUD 1.7M, a 22% YoY increase**
 - In Australia, Q3 sales of Travelan® surged ahead, growing 73% YoY, and in the U.S. Q3 sales were similarly strong, growing 60% YoY
- **IMRN receives 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.

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