



Immuron Limited (NASDAQ: IMRN)

April 17, 2019
Recent Price: \$5.79

Market Data

Fiscal Year	June
Industry	Biotech
Market Cap	\$20.2M
Shares Outstanding	3.5M ADS
Avg. Volume	4,454

As of April 17, 2019

Income Statement Snapshot

	FY18
Revenue	A\$3.69M

Balance Sheet Snapshot

	FY18
Cash*	A\$4.7M

*A private placement capital raising with a large U.S. institutional investment fund

Company Website

www.immuron.com/

Company Overview

Immuron Limited (ASX: IMC, NASDAQ: IMRN), is an Australian biopharmaceutical company focused on developing and commercializing orally delivered targeted polyclonal antibodies for the treatment of inflammatory mediated and infectious diseases. Immuron has a novel and safe technology platform with one commercial asset generating revenue. In Australia, Travelan® is a listed medicine on the Australian Register for Therapeutic Goods (AUST L 106709) and is indicated to reduce the risk of travelers' diarrhea (TD) and minor gastro-intestinal disorders and is antimicrobial. In Canada, Travelan® is a licensed natural health product (NPN 80046016) 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 candidate, IMM-124E, is presently in Phase II trials in severe alcoholic hepatitis (SAH) and pediatric nonalcoholic fatty liver disease (NAFLD). The company has plans to develop a U.S. registration dossier for IMM-124E for travelers' diarrhea. Immuron's second clinical-stage asset, IMM-529, targets *Clostridium difficile* infections (CDI), and is currently in a clinical trial in CDI patients. These products, together with the Company's other preclinical immunotherapy pipeline products currently under development targeting immune-related and infectious diseases, are anticipated to meet pressing needs in the global immunotherapy market.

Value Proposition

Led by Dr. Gary S. Jacob, founding CEO of Synergy Pharmaceuticals and co-inventor of TRULANCE® (an FDA-approved drug), who came on board as 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 of individuals. 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 (March 31) worldwide sales reached AUD \$1.7M, marking a solid 23% increase on the same time 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

- **Immuron's near-term objective is to obtain FDA approval for IMM-124E (Travelan®) to treat travelers' diarrhea**
 - Company anticipates significant inflection in sales with successful FDA registration of IMM-124E
- **Immuron 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
- **Immuron 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.
- **Immuron is led by Dr. Gary S. Jacob, founding CEO of Synergy Pharmaceuticals and co-inventor of TRULANCE® (an FDA-approved drug)**