



Immuron CEO, Steven Lydeamore presentation to Emerging Growth Conference

Melbourne, Australia, February 19, 2025: Immuron Limited (ASX: IMC; NASDAQ: IMRN) is pleased to advise our Chief Executive Officer, Steven Lydeamore presented virtually at the Emerging Growth Conference on Tuesday 18th February 2025 (10.50am U.S. Eastern time).

A copy of the presentation being made is included below.

This release has been authorised by the directors of Immuron Limited.

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About Immuron

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 infectious diseases.

About Travelan®

Travelan® is an orally administered passive immunotherapy that prophylactically reduces the likelihood of contracting travelers' diarrhea, a digestive tract disorder that is commonly caused by pathogenic bacteria and the toxins they produce. Travelan® is a highly purified tabletized preparation of hyper immune bovine antibodies and other factors, which when taken with meals bind to diarrhea-causing bacteria and prevent colonization and the pathology associated with travelers' diarrhea. 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, reduce the risk of 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.

Travelers' diarrhea (TD)

TD is generally defined as the passage of ≥ 3 unformed stools per 24 hours plus at least one additional symptom (such as nausea, vomiting, abdominal cramps, fever, blood/mucus in the stools, or fecal urgency) that develop while abroad or within 10 days of returning from any resource-limited destinations ([Leung et al., 2006](#)). Diarrhea continues to be the most frequent health problem among travelers to destinations in lower- and middle-income regions ([Steffen, 2017](#)). Deployed US military personnel, essentially representing a long-term traveller population, are particularly affected given their population dynamics and the context in which they seek care and treatment ([Connor et al., 2012](#)). Diarrhea is the leading infectious disease threat to the overall health and preparedness of deployed US armed forces, with diarrheagenic *E. coli*, *Campylobacter* spp., and *Shigella* spp. among the most commonly reported etiologies ([Riddle et al., 2006](#)).

Immuron Platform Technology

Immuron's proprietary technology is based on polyclonal immunoglobulins (IgG) derived from engineered hyper-immune bovine colostrum. Immuron has the capability of producing highly specific immunoglobulins to any enteric pathogen and our products



are orally active. Bovine IgG can withstand the acidic environment of the stomach and is resistant to proteolysis by the digestive enzymes found in the Gastrointestinal (GI) tract. Bovine IgG also possesses this unique ability to remain active in the human GI tract delivering its full benefits directly to the bacteria found there. The underlying nature of Immuron's platform technology enables the development of medicines across a large range of infectious diseases. The platform can be used to block viruses or bacteria at mucosal surfaces such as the Gastrointestinal tract and neutralize the toxins they produce.

IMM-124E (Travelan®)

IMM-124E was developed using Immuron's platform technology. IMM-124E is produced from the colostrum of birthing cattle that have been immunised during pregnancy with a vaccine containing the outer antigens of multiple human derived ETEC. A total of 13 ETEC strains are used in the vaccine to produce high levels of antibodies against selected surface antigens from the most common strains of ETEC. ([Otto et al., 2011](#))

The resultant hyperimmune colostrum IMM-124E from ETEC vaccinated cows contains significant levels of polyclonal antibodies specific for ETEC antigens LPS, CFA-I and Flagellin ([Sears et al., 2017](#)).

The antibodies produced in IMM-124E have been found to have a stronger binding and neutralizing activity (than the antibodies of unvaccinated cattle) against a wide range of LPS antigens including both the variable O-polysaccharide region and the preserved oligosaccharide core 'R' region of LPS from the 13 serotypes used in the ETEC vaccine.

IMM-124E is manufactured into a tablet form referred to as Travelan®.

IMM-529

Immuron is developing IMM-529 as an adjunctive therapy in combination with standard of care antibiotics for the prevention and/or treatment of recurrent *Clostridioides difficile* infection (CDI). IMM-529 antibodies targeting *Clostridioides difficile* (C. diff) may help to clear CDI infection and promote a quicker re-establishment of normal gut flora, providing an attractive oral preventative for recurrent CDI.

Immuron is collaborating with Dr. Dena Lyras and her team at Monash University, Australia to develop vaccines to produce bovine colostrum-derived antibodies. Dairy cows were immunised to generate hyperimmune bovine colostrum (HBC) that contains antibodies targeting three essential C. diff virulence components. IMM-529 targets Toxin B (TcB), the spores and the surface layer proteins of the vegetative cells.

This unique 3-target approach has yielded promising results in pre-clinical infection and relapse models, including (1) Prevention of primary disease (80% P = 0.0052); (2) Protection of disease recurrence (67%, P < 0.01) and (3) Treatment of primary disease (78.6%, P < 0.0001; TcB HBC). Importantly IMM-529 antibodies cross-react with whole cell lysates of many different human strains of C. diff including hypervirulent strains.

To our knowledge, IMM-529 is, to date, the only investigational drug that has shown therapeutic potential in all three phases of the disease ([Hutton et al., 2017](#)).

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For more information visit: <https://www.immuron.com.au/> and <https://www.travelan.com>
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FORWARD-LOOKING STATEMENTS:

This press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. Such statements include, but are not limited to, any statements relating to our growth strategy and product development programs and any other statements that are not historical facts. Forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that could negatively affect our business, operating results, financial condition, and stock value. Factors that could cause actual results to differ materially from those currently anticipated include: risks relating to our growth strategy; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; risks relating to the results of research and development activities; risks relating to the timing of starting and completing clinical trials; uncertainties relating to preclinical and clinical testing; our dependence on third-party suppliers; our ability to attract, integrate and retain key personnel; the early stage of products under development; our need for substantial additional funds; government regulation; patent and intellectual property matters; competition; as well as other risks described in our SEC filings. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions, or circumstances on which any such statement is based, except as required by law.



EMERGING GROWTH CONFERENCE

18 FEBRUARY 2025

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.

Although Immuron believes the forward-looking statements are based on reasonable assumptions, they are subject to certain risks and uncertainties, some of which are beyond Immuron's control, including those risks or uncertainties inherent in the process of both developing and commercializing technology. As a result, actual results could materially differ from those expressed or forecasted in the forward-looking statements.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Immuron will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

FY2025 results in this presentation are subject to audit review.



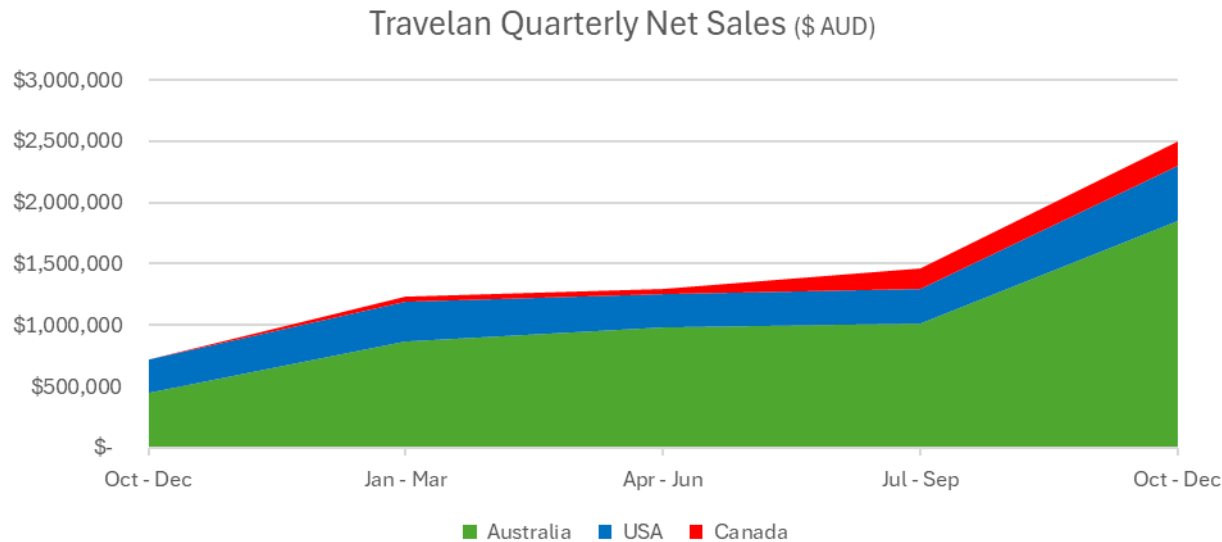


REVENUE GENERATING WITH STRONG PIPELINE

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

30 October 2024	18 February 2025
September 2024 Quarterly revenue of A\$1.5 million , up 13% (unaudited) September 2024 Quarterly North American revenue of A\$0.5 million , up 48%	December 2024 Quarterly revenue of A\$2.5 million , up 70% on prior quarter, up 249% on prior comparative period (pcp) December 2024 Quarterly North American revenue of A\$0.7 million , up 43% on prior quarter December 2024 Half Yearly revenue of A\$4.0 million , up 70% on pcp December 2024 Half Yearly North American revenue of A\$1.1 million , up 130% on pcp
Travelan® (IMM-124E) Phase 2 top line results released	Clinical study report submitted to FDA in January 2025
Travelan® Uniformed Health Services University clinical trial reaches 85% recruitment of 866 patients	Travelan® Uniformed Health Services University clinical trial reaches 100% recruitment of 866 patients; 20 participants awaiting deployment before dosing July 2025 anticipated top line results
Positive feedback from the FDA to IMM-529 pre-IND filing Updated peak USA revenue estimate for IMM-529 to US\$400 million	Planning IMM-529 FDA IND submission in 1H2025 Planning IMM-529 Phase 2 initiation in 2H 2025
	New project (IMM-986) initiation of pre-clinical research collaboration with Monash University targeting Vancomycin Resistant Enterococci (VRE) July 2025 anticipated initial results

CONTINUED STRONG SALES GROWTH



- **Global** sales increased by 172% in the 2024 fiscal year to a **record** A\$4.9 million compared to A\$1.8 million in FY23
 - Half Yearly sales **record** in Dec 24 A\$4.0 million, up 70% pcp
- **Australia**
 - FY24: a **record** A\$3.75 million; up 223%
 - Half Yearly sales in December 2024 of A\$2.9 million; up 54%

- **USA**
 - FY24: a **record** A\$1.08 million; up 67%
 - Half Yearly sales in December of A\$0.73 million
- **Canada**
 - FY24: A\$0.08 million
 - Half Yearly sales in December of A\$0.38 million



EXPANSION OF TRAVELAN® DISTRIBUTION

WHERE TO BUY TRAVELAN

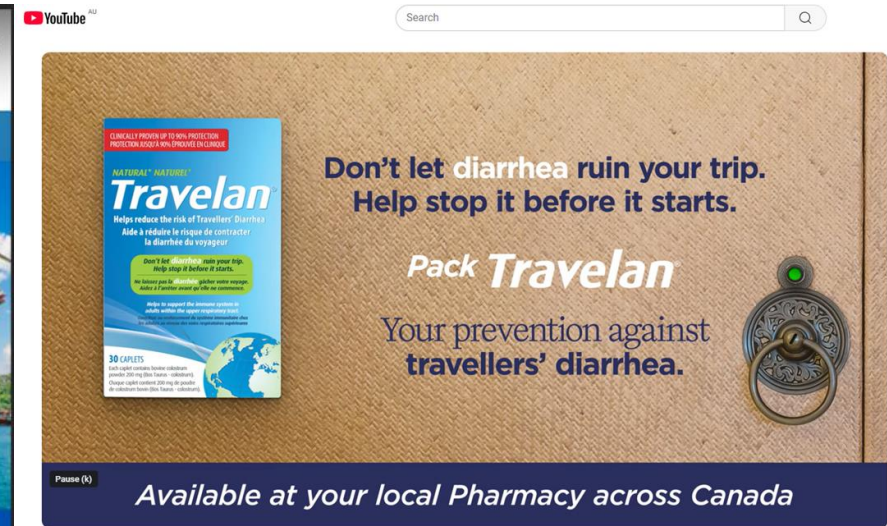


CONSUMER MARKETING ACTIVITY DRIVING TRAVELAN® SALES GROWTH



We continue to drive awareness, consideration and engagement

- Ranging across major retailers (Australia, Canada)
- In-store positioning and promotion
- Retailer catalogues
- Search and social media marketing
- Social competitions
- User generated content
- Influencer program
- HCP user generated activity
- Amazon Prime sales promotions
- Amazon sponsored brand ads



STRONG PIPELINE WITH NEAR TERM MILESTONES



Indication	Compound	Preclinical	Phase 1	Phase 2	Phase 3	Registration	Collaborator	Current Status	1H 2025	2H 2025
Traveller's Diarrhoea	Travelan®						 Uniformed Services University	100% of 866 participants recruited	Recruitment Completed	Topline Data
	IMM-124E						Naval Medical Research Command	Completed	End of Phase 2 FDA meeting	Initiate Phase 3 Clinical Study
Clostridioides Difficile	IMM-529						 MONASH University	Pre-IND submission to FDA	IND submission to FDA	Initiate Phase 2 Clinical Study
Vancomycin Resistant Enterococci	IMM-926						 MONASH University	Initiated Preclinical activities		Complete Preclinical Studies



WORLD FIRST TRIPLE MECHANISM OF ACTION FOR CDI



IMM-529: pre-IND filed with FDA July 2024; successful pre-IND meeting

Indication / Target Population	IMM-529 will be indicated for the treatment of recurrent <i>C. difficile</i> infection
Product Description / Mechanism of Action	• Novel antibody-containing therapeutic which neutralizes <i>C. difficile</i> but does not impact the microbiome • Targets not only toxin B but also spores and vegetative cells responsible for recurrence • Potential for use in combination with standard of care (e.g. vancomycin, fidaxomicin) • Targets many isolates
Dosage and ROA	• Oral administration, 3 x daily • Trial to test treatment course on top of standard of care (vancomycin, fidaxomicin)
Efficacy	1. Prevention of primary disease (80% P =0.0052) 2. Protection of disease recurrence (67%, P <0.01) and 3. Treatment of primary disease (78.6%, P<0.0001; TcB HBC).
Safety / Tolerability	• To be evaluated in Phase 2 study • Equivalent or better than current standard of care



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
- › If IMM-529 can achieve a significant reduction in recurrences among patients with CDI, it can reach peak revenues of **~US\$400** million in USA
- › Based on new information about the overall CDI market and IMM-529's potential to be used earlier in the treatment algorithm (based on approvals for treatment and prevention of recurrence)
- › Derived wholly from secondary research, price target increased to Vowst level, as a second mover IMM-529 is projected to reach a 30% share of the advanced treatment market

Compound or brand name

IMM-124E - Travelan®

IMM-529

Indication

Traveler's Diarrhea ETEC challenge

Clostridioides difficile Infection (CDI) & Recurrence

Phase I

Phase II

Phase III

Market

Immuron

Immuron

NEW PROJECT: IMM-986 TARGETING VRE



In collaboration with Monash University, Immuron is developing IMM-986 to specifically target Vancomycin-resistant enterococci (VRE). The objective of this collaboration is to determine whether VRE-specific colostrum results in decolonisation or removal of the resistant bacteria using established in vivo models.

Antimicrobial resistance (AMR) poses a significant threat to healthcare systems worldwide. AMR can lead to more severe and harder-to-treat infections in healthcare settings, such as hospitals and nursing homes. These infections often result in longer hospital stays, higher medical costs, and increased mortality rates. In the U.S., the estimated national cost to treat these infections exceeds \$4.6 billion annually (CDC Antimicrobial Resistance Facts and Stats: <https://www.cdc.gov/antimicrobial-resistance/data-research/facts-stats/index.html>).

VRE are bacteria that are resistant to the antibiotic vancomycin. VRE are opportunistic nosocomial pathogens that have emerged as a major healthcare problem worldwide. The two most clinically significant enterococci, *Enterococcus faecalis* and *Enterococcus faecium*, are associated with a range of nosocomial infections in elderly and immunosuppressed patients. VRE complicates outcomes for at-risk patients, increasing their risk of developing subsequent infections and/or transmitting VRE to other patients. VRE colonisation has been associated with an increased risk of bacteremia, infections at other body sites and can also lead, in severe cases, to mortality.

TRAVELAN® PROGRESSES TOWARDS PHASE 3



Travelan® (IMM-124E) Phase 2

- Travelan® IND Approval – **December 2022**
- Study Initiation – **May 2023**
- First cohort recruitment completed – **July 2023**
- Presentations at Military Health System Research Symposium – **August 2023**
- Second cohort recruitment completed – **October 2023**
- Completion of In-patient phase – **October 2023**
- Topline Results – **March 2024**
- Clinical Study Report submitted to FDA – **January 2025**
- Anticipated End of Phase 2 FDA meeting – **1H 2025**
- Anticipated FDA approval of Phase 3 clinical protocol – **2H 2025**

US Uniformed Services University Traveller's Diarrhoea Clinical Field Trial

- USU's Infectious Diseases Clinical Research Program (IDCRP) are conducting a randomized clinical trial to evaluate the efficacy of Travelan® against placebo for Traveller's Diarrhoea
- 866 study participants (433 per arm)
- 50% recruitment milestone – **October 2023**
- 90% recruitment milestone – **November 2024**
- Completion of recruitment – **February 2025**
- Anticipated topline results – **July 2025**



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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
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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
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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-icc/jiy213
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