Investor Presentation

January 2014

Chief Executive Officer - Amos Meltzer

ORAL IMMUNOTHERAPY USING BOVINE ANTIBODIES

Forward-looking 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.

Investment highlight

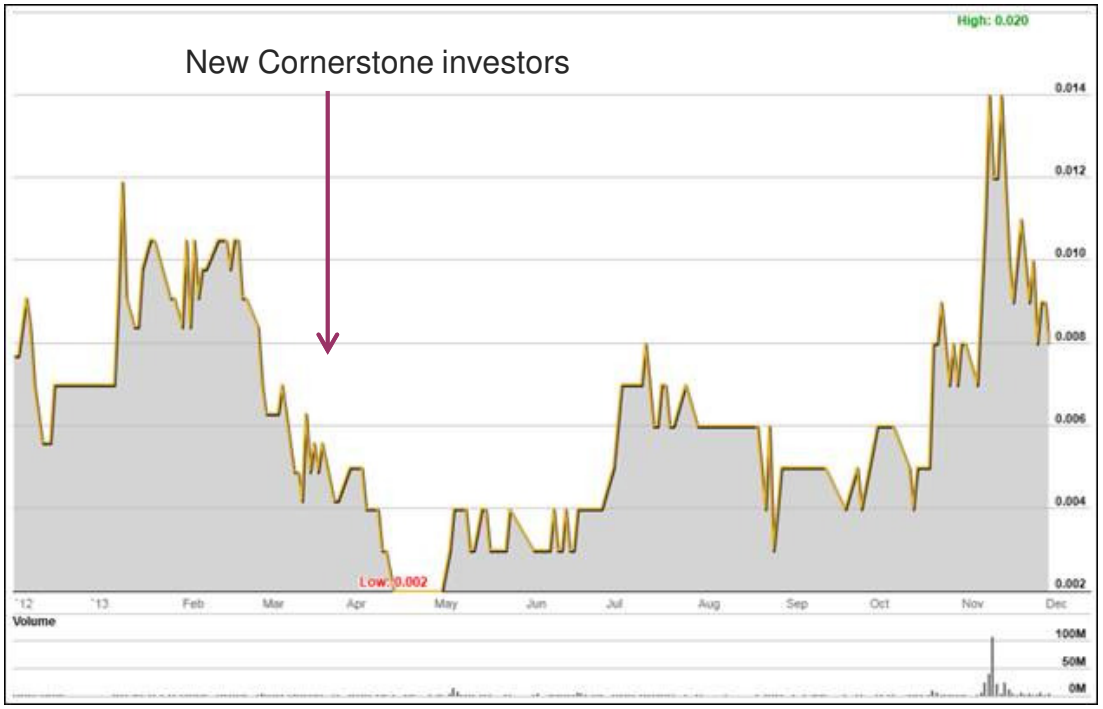
- **Safe** and **proven** technology platform
- Rich product pipeline
- Travelan® approved and already in market **generating sales**
  - Revenues growing and set to accelerate.
- 2nd product: Fatty liver / NASH
  - an expected off-label use $3.2B market by 2016 in the US alone with no current treatment
  - Very positive Phase I/IIa results
  - FDA granted IND for **Phase IIB** trials for NASH
  - **Red hot focus on companies developing NASH after Intercept Pharmaceuticals recently leapt from $1.5B to $8.5B on positive NASH trial.**
- 3rd product: Preventative treatment for C. diff bowel infections.

Section 1

Company Overview

Corporate Structure

ASX Code	**IMC**
Shares on Issue	**1,053,679,310**
Current Share price	**1.0 c**
Top 20 holders	**55.4%**



Rank	Name	Units (m)	% of Units
1.	GRANDLODGE PTY LTD	101.6	9.8
2.	MR PETER ANASTASIOU + MRS KRISTINE PATRICIA ANASTASIOU <ANASTASIOU SUPER FUND A/C>	66.7	6.4
3.	CHIMAERA CAPITAL LIMITED	65.0	6.3
4.	HADASIT MEDICAL RESEARCH SERVICES & DEVELOPMENT LTD	59.2	5.7
5.	FIFTY-FIFTH LEPRECHAUN PTY LTD <THE ANDRIA A/C>	50. 0	4.8
6.	CAPITAL CONCERNS PTY LIMITED <LOGUE FAMILY SUPER FUND A/C>	34.9	3.37
7.	MR DAVID ANTHONY PLUSH + MRS ANN LOUISE PLUSH <PLUSH SUPER FUND A/C>	33.4	3.22
8.	G & N LORD SUPERANNUATION PTY LTD <GNR SUPERANNUATION FUND A/C>	20.4	1.97
9.	INSYNC INVESTMENTS PTY LTD <WEEKLEY SUPER FUND NO 1 A/C>	19.0	1.83
10.	MR HAMISH SALMON + MRS BRIGETTE MCGUIRE <SALMON FAMILY SUPER FUND A/C>	16.0	1.55

Corporate Structure
Board and Management

- **Chairman - Dr Roger Aston**
  Founding CEO of Mayne Pharma Group; experience with FDA and EU product registration, clinical trials, global licensing agreements & fundraising

- **Non-executive Director – Daniel Pollock**
  Internationally experienced lawyer with significant commercial expertise in new market entries into overseas markets, distribution agreements and corporate start-ups.

- **Non-executive Director – Stephen Anastasiou**
  Extensive experience in general management, marketing and strategic planning in the healthcare industry, formerly with KPMG.

- **Chief Executive Officer – Amos Meltzer**
  Technology commercialisation specialist with over 18 years experience in a diverse range of life science and other businesses.

The Platform
Points of Difference

Product	Other products
✓ Natural product	✗ Synthetic product
✓ Powerful systemic immuno-modulatory effect	✓ Immune modulation can be achieved
✓ Does not suppress immunity	✗ Can suppress immunity
✓ Proven: no side effects or toxicity	✗ Some side effects or toxicity
✓ Easily tolerated by patients	✗ Not easily tolerated by patients
✓ Polyclonal Abs combat infectious diseases effectively	✗ Monoclonal Abs are strain specific
✓ Oral administration	✓ Oral administration
✓ Rapid Development Cycle	✗ Longer and substantially more costly development
✓ HIC: multiple regulatory pathways, multiple revenue streams	✗ Ordinarily: one regulatory pathway



The Pipeline



Section 2

TRAVELAN

TRAVELAN
The last 3 years



- Unique: Prevents travellers' diarrhoea

  All other products are treatments and typically start to provide benefits only 48-72 hours after the onset of an attack

- All Natural

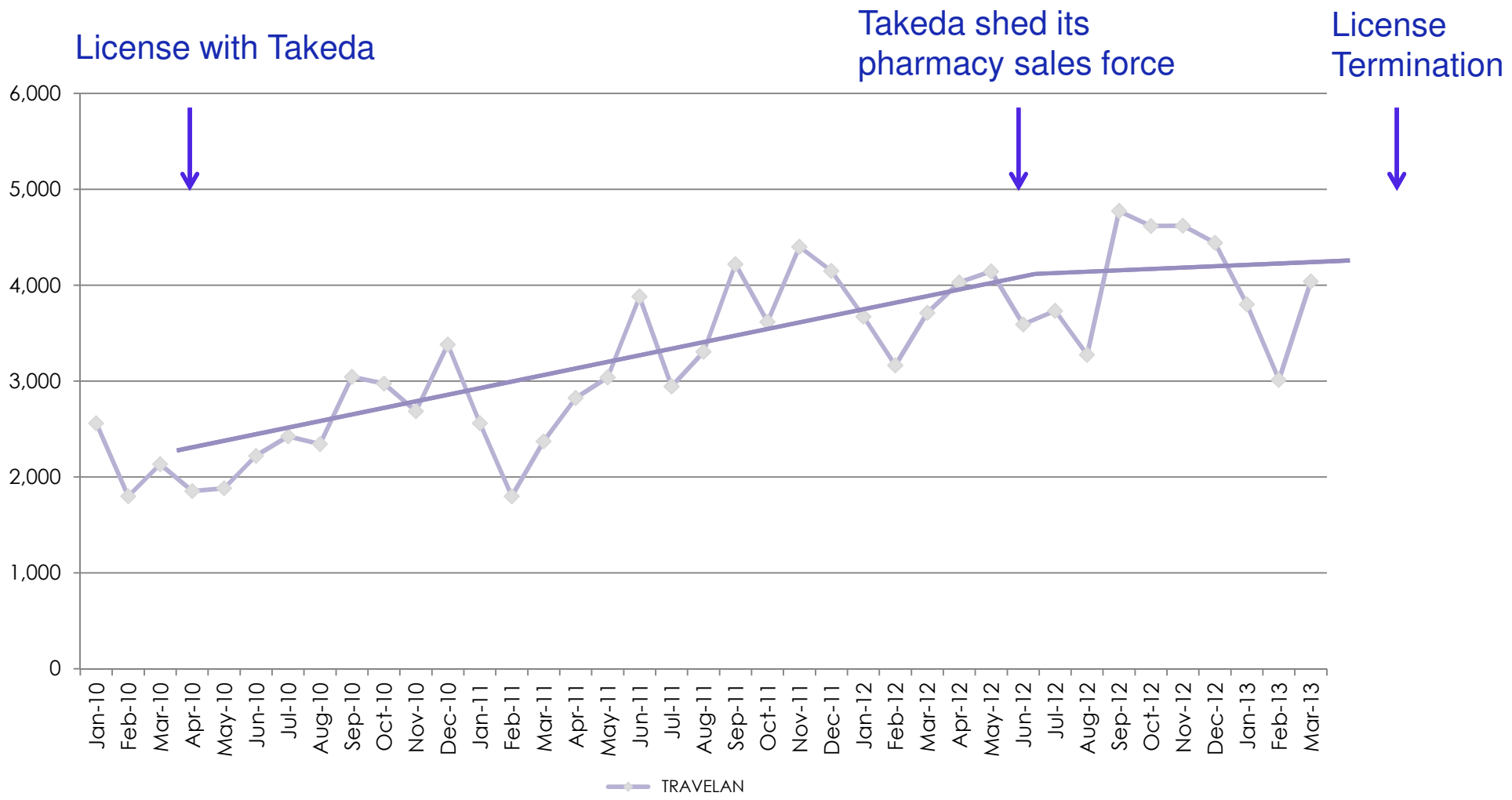
- Accessible: over-the-counter.

- It works: Clinically proven, >90% efficacy

Traveller's diarrhoea market estimated between $600M and 1.2B globally

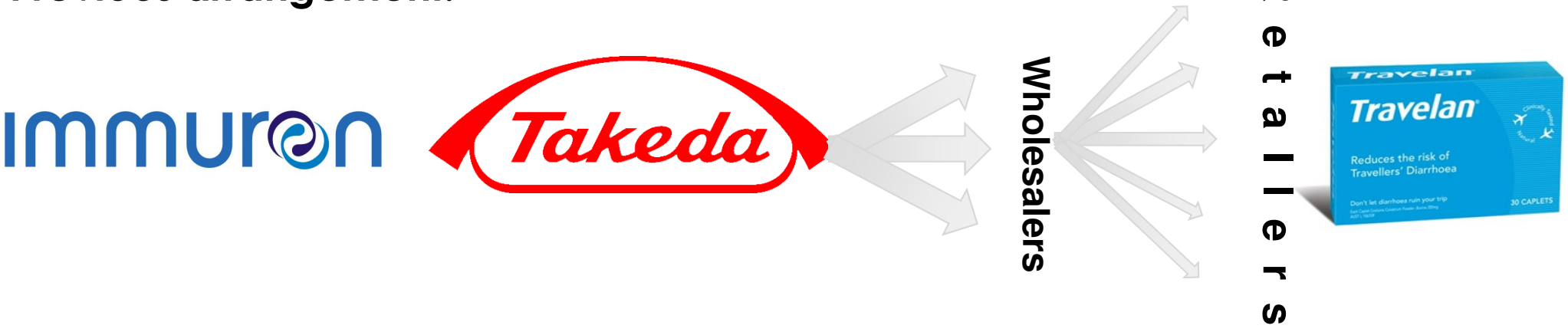
TRAVELAN

In Market, the last 3 years

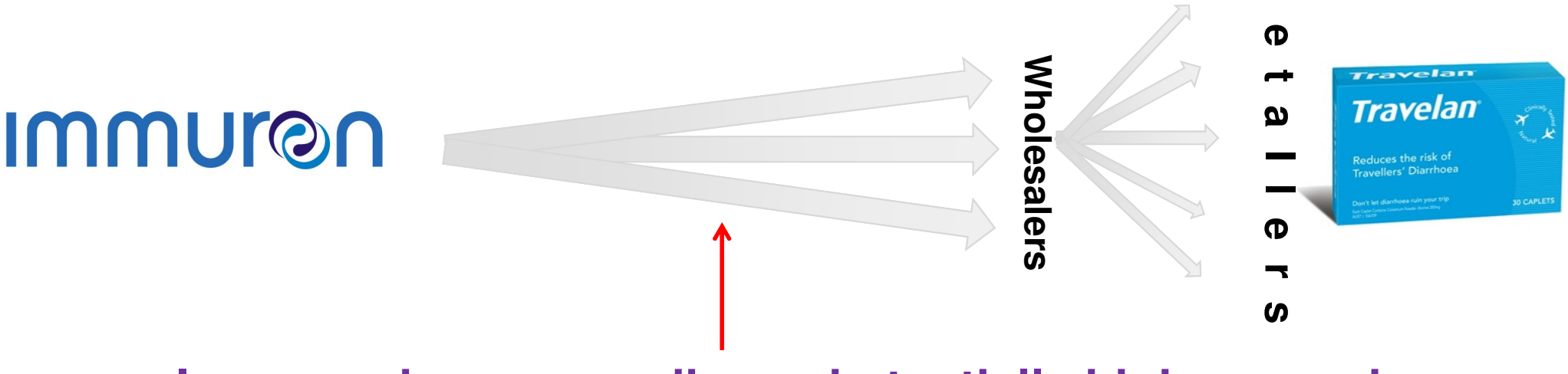


TRAVELAN
Australia

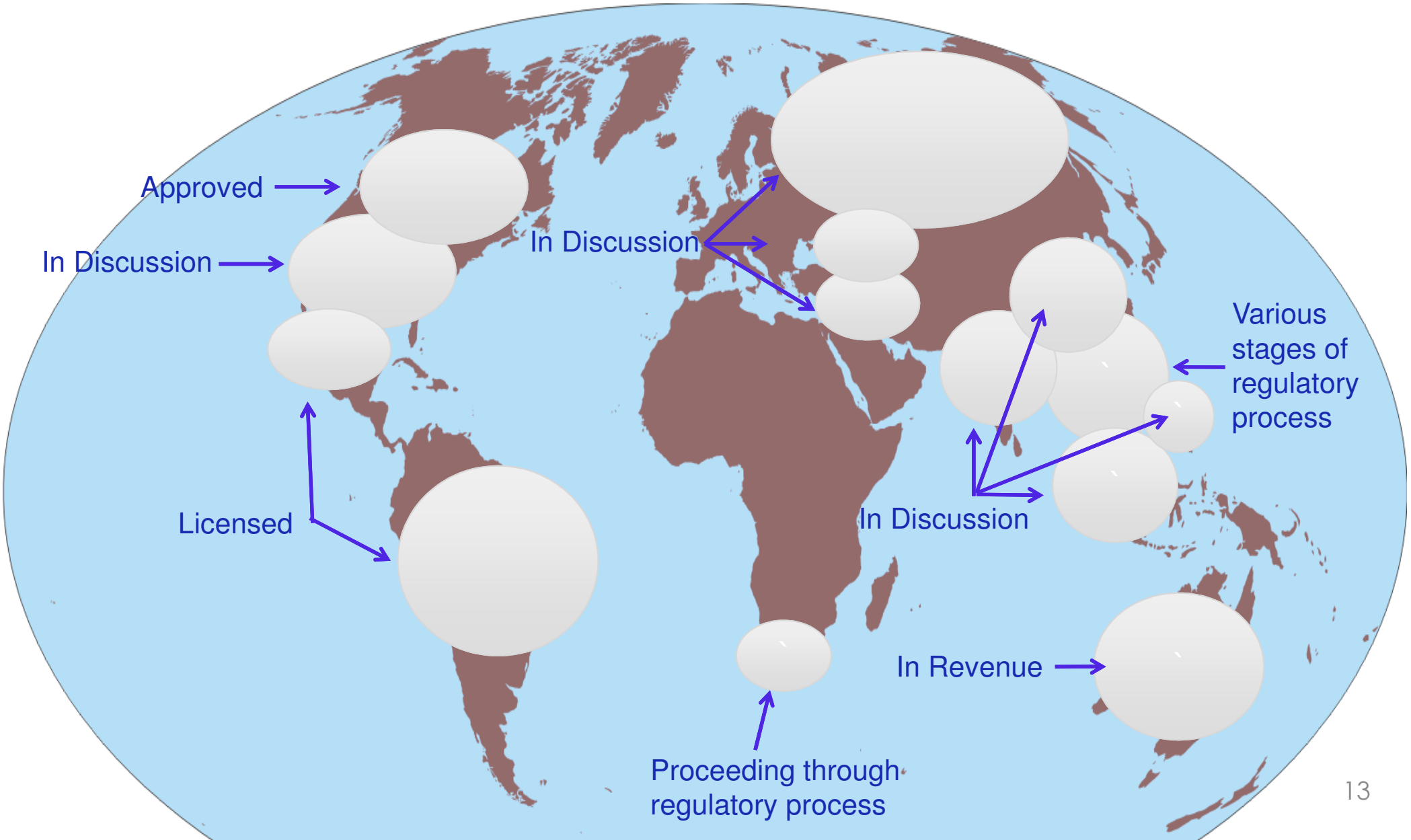
Previous arrangement:



Current arrangement (from July 2013):



Immuron is commanding substantially higher margin


Approved
In Discussion
In Discussion
Licensed
In Discussion
Various stages of regulatory process
In Revenue
Proceeding through regulatory process

Section 3

IMM-124E for NASH

NASH
How big is the opportunity?

Intercept Pharmaceuticals (NASDAQ: ICPT)
$1.5B before more than quadrupling overnight on NASH trial results



What this mean for Immuron:

Scientifically
- NASH is addressable

Commercially
- There is a huge, unmet opportunity.
- NASH on the radar.

Comparison:
- Intercept's drug increases bad cholesterol, reduces good cholesterol

- Immuron's drug has shown to do the opposite.

Immuron may still be best in class

NASH
The Epidemic

NASH – An Epidemic of

NCID :
>25M AMERICANS WILL HAVE NASH BY 2025

THERE IS NO APPROVED DRUG

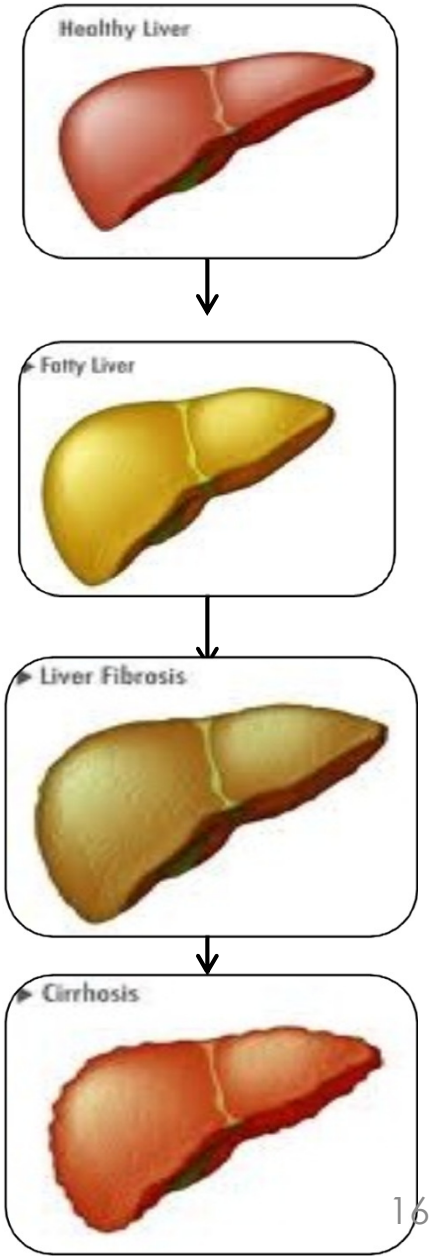
ESTIMATE:
OFF-LABEL MARKET ~$2B

Fatty liver: one of most common liver diseases in the industrialized world

Non-Alcoholic Steatohepatitis (NASH): the most severe form of liver injury in the spectrum of non-alcoholic fatty liver disease

Chronic Inflammatory Disease, associated with Obesity, Type II Diabetes (insulin resistance), Hyperlipidemia

1 in 5 NASH patients develop liver cirrhosis
Leads to liver cancer



IMM-124E for NASH

Ready to go: Phase 2B trial



Based on existing technology:
- Mature manufacturing process
- High Safety profile

IND cleared by the FDA: Immuron set to commence clinical trials

Preparations under way

Investigators identified

IMM-124E has been independently validated:
selected as only 1 of 3 products to be studied for alcoholic steatohepatitis (ASH) under a fully funded NIH TREAT study

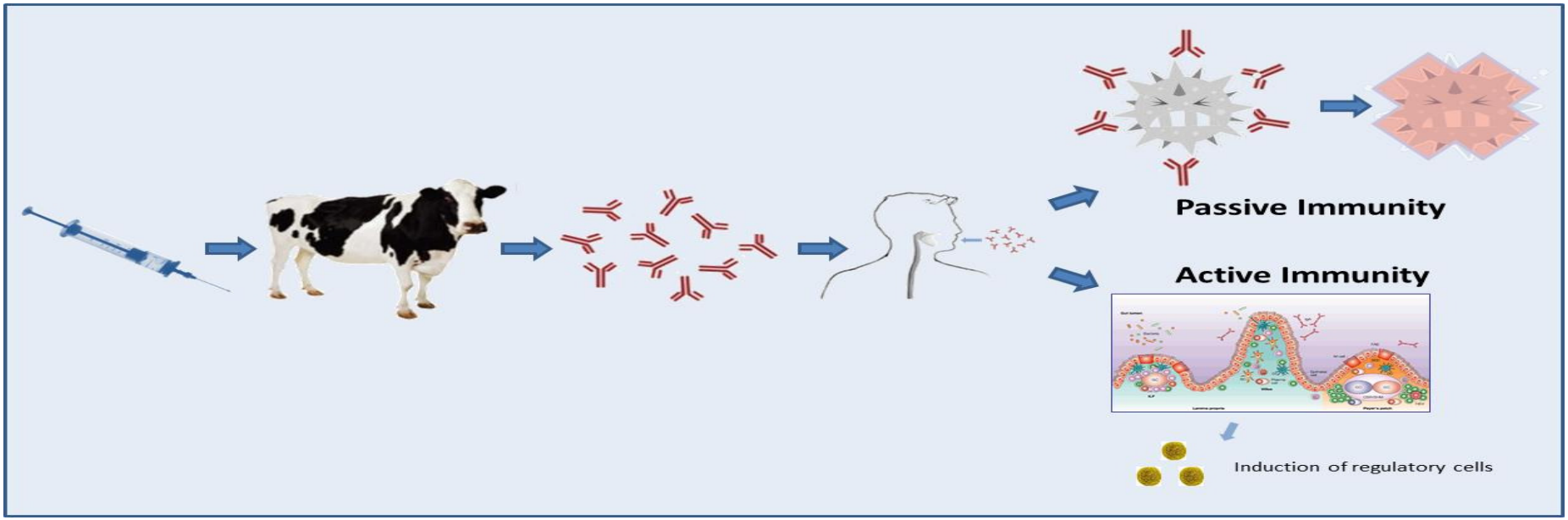
NASH remains a very large unmet medical need of significant interest to the medical profession and the pharmaceutical industry

IMM-124E for NASH
Mechanism of Action

Oral Immunotherapy: An approach to treating autoimmune, infectious and inflammatory disease through the oral delivery of antibodies

Scientific support for Immuron's approach continues to grow

Immuron has the right product at the right time



Clinically Proven

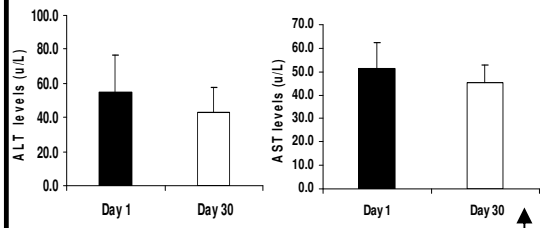
INTRODUCTION

- Metabolic syndrome is a chronic inflammatory disorder associated with insulin resistance and hepatic steatosis.
- Anti LPS colostrum (Imm124-E) is a bovine colostrum raised against LPS from an E.coli extract.
- Imm124-E was shown to exert an immunomodulatory effect and to alleviate target organ damage in animal models.
- Aim: To determine the safety and efficacy of oral administration of anti LPS colostrum to patients with insulin resistance and NASH.

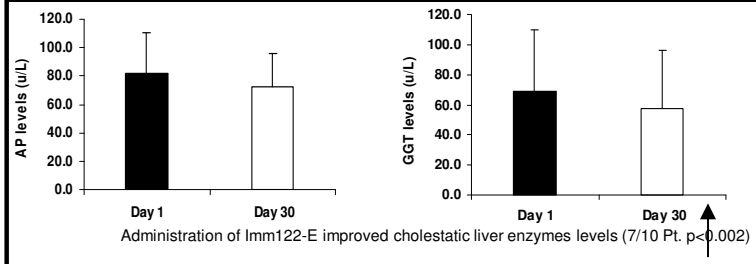
METHODS

- In an open-label trial, 10 subjects with biopsy proven NASH and insulin resistance or diabetes type II were orally treated for 30 days with Imm124-E (600 mg a day).
- Subjects were monitored for serum levels of insulin, adiponectin, and GLP-1 and for the changes of expression in peripheral regulatory T cells (Tregs).
- Clinical effect was evaluated by: OGTT, liver enzyme, and lipid profile. The comparison was done between day 1 and day 30 for each patient.
- Data analysis was carried out on responders.

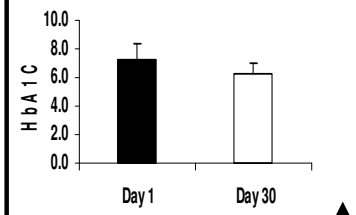
RESULTS



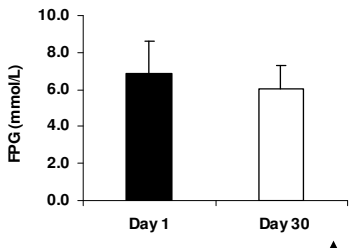
Administration of Imm124-E improved hepatocellular liver enzymes levels p<0.04.



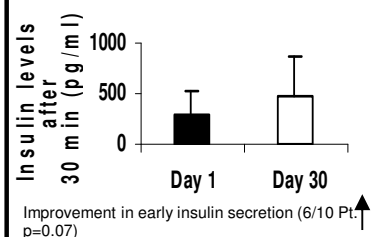
Administration of Imm122-E improved cholestatic liver enzymes levels (7/10 Pt. p<0.002)



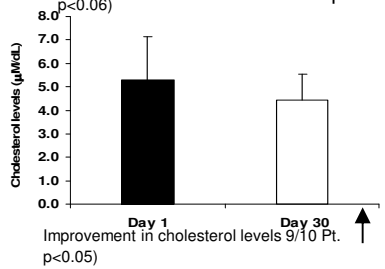
Improvement in HBA1C levels (9/10 Pt. p<0.001)



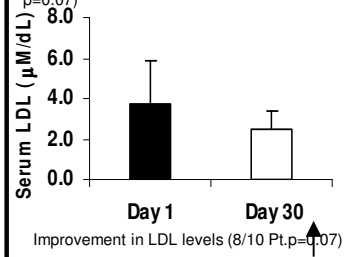
Improvement in FGT levels (6/10 Pt. p<0.06)



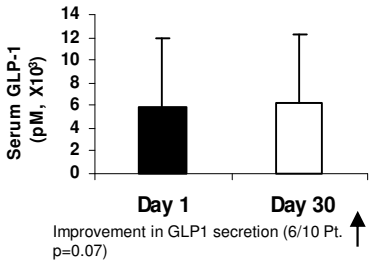
Improvement in early insulin secretion (6/10 Pt. p=0.07)



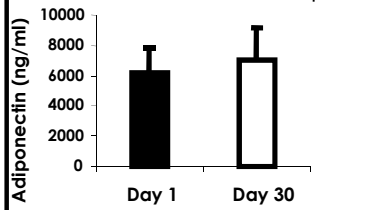
Improvement in cholesterol levels 9/10 Pt. p<0.05)



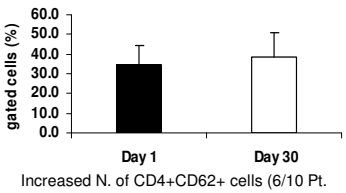
Improvement in LDL levels (8/10 Pt.p=0.07)



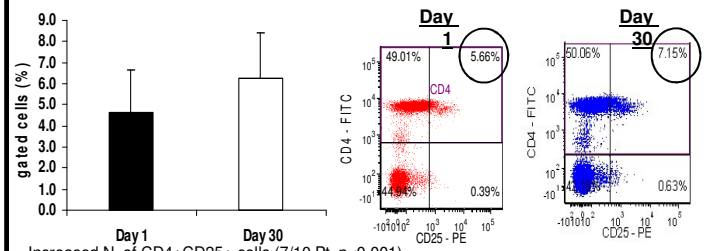
Improvement in GLP1 secretion (6/10 Pt. p=0.07)



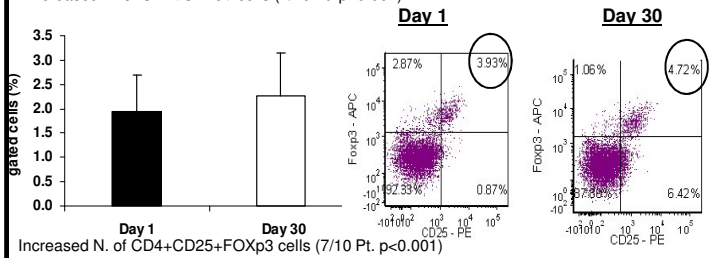
Increased Adiponestin secretion (8/10 Pt.p=0.08)



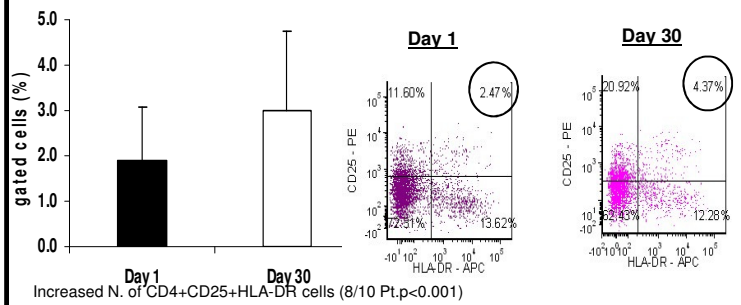
Increased N. of CD4+CD62+ cells (6/10 Pt. p<0.002)



Increased N. of CD4+CD25+ cells (7/10 Pt. p<0.001)



Increased N. of CD4+CD25+FOXp3 cells (7/10 Pt. p<0.001)



Increased N. of CD4+CD25+HLA-DR cells (8/10 Pt.p<0.001)

CONCLUSION

- Oral administration of Imm124-E exerts an immunomodulatory effect in subjects with insulin resistance or type 2 diabetes, hyperlipidemia and NASH.
- The anti-inflammatory effect and promotion of peripheral Tregs, were in some of the responders associated with alleviation of insulin resistance and NASH in these subjects.

DISCLOSURE

* Medical Director of Immuron.
The study was supported by Immuron Ltd, Australia

Section 4

R&D PIPE LINE

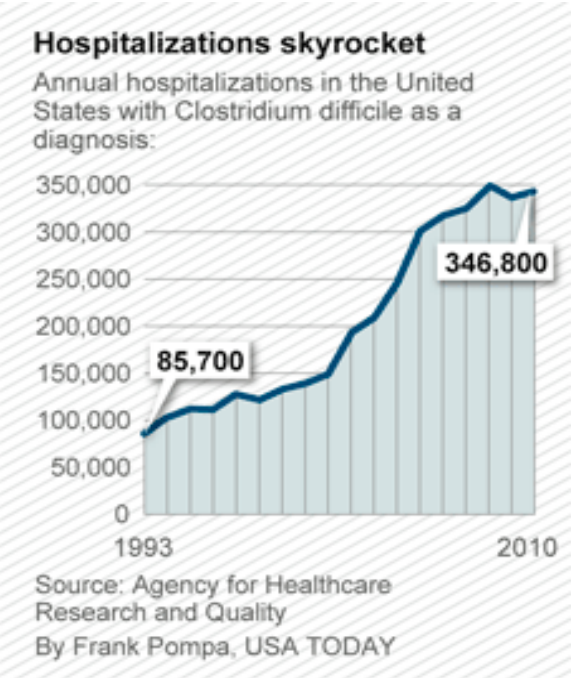
IMM-529 for Clostridium difficile

- Clostridium difficile (C.diff): a bacteria normally found in people's intestines.

- Certain circumstances C.diff can multiply and its toxin causes illness such as diarrhoea & severe inflammation of the bowel.

C.diff infection accounts for:

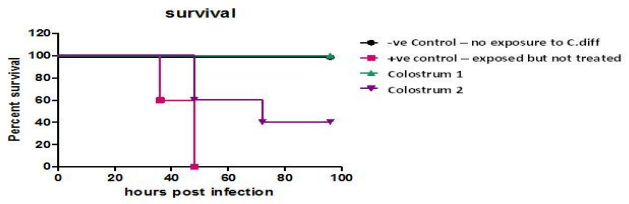
- considerable increases in length of hospital stays.
- more than US$3.2 billion in health care costs each year in the United States.

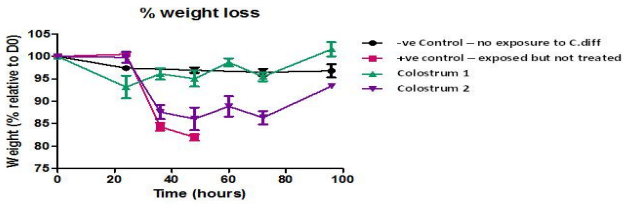


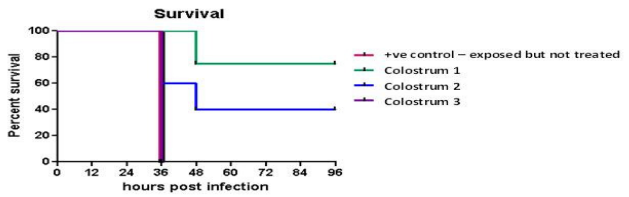
IMM-529 for Clostridium Difficile

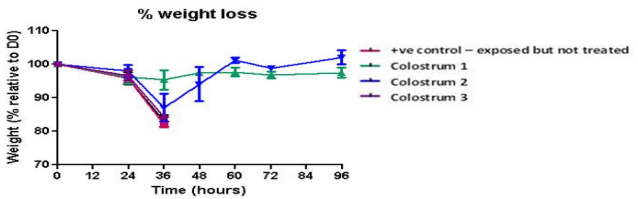
Very encouraging results to date

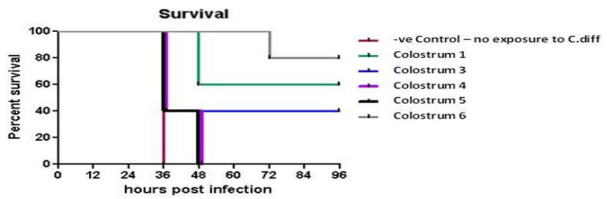
- IMM-529 under collaboration with Monash University
- All data owned by Immuron
- IMM-529 demonstrated positive pre-clinical results:
  - Encouraging preventative data
  - Treatment effect currently being investigated
  - Proprietary vaccine given to cows being improved

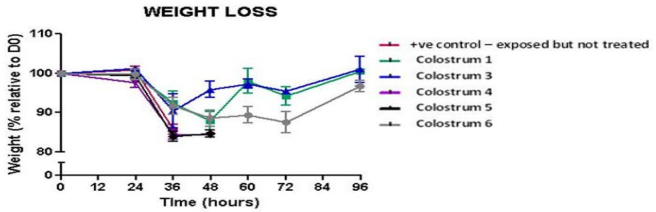












Section 5

LOOKING AHEAD

2013: THE ACHIEVEMENTS

New Shareholders	✓ April rights issue: high net worth investors who provide a lot of support
Travelan: continue commercialization	✓ Direct-to-wholesale model in Australia, increase revenues ✓ Regulatory approval in Canada ✓ Regulatory progress in licensed territories ✓ Discussions in various territories progressing
Fatty Liver / NASH	✓ Continue preparation for Phase IIb Clinical trial ✓ ASH trial cleared by FDA ✓ Industry (potential partner) interest
Clostridium difficile and other projects	✓ Very encouraging preventative result. Treatment studies ongoing. ✓ A number of promising applications, including for orphan conditions

LOOKING AHEAD

What we are seeking to achieve

Financial Strength	➢ Improve balance sheet
Travelan: continue commercialization	➢ More licenses ➢ More revenue
Fatty Liver / NASH	➢ Commence Phase IIb Clinical trial ➢ Partner
Progress R&D	➢ Progress to the clinic with another product ➢ A number of promising applications, including for orphan conditions

We continue to nurture and benefit from strong partnerships with our R&D collaborators and with our commercial partners.

Section 6

SUMMARY

THE OPPORTUNITY

Immuron presents a unique opportunity:

The present:

Current market cap of ~$10M can be justified based on the company's in-revenue Travelan business alone.

Revenues are growing and **set to accelerate.**

The near term future:

Addressing large unmet medical need in red hot area: **NASH** / **fatty liver** .

Positive Clinical results

Potential: Orders of magnitude greater than the value of the Travelan business.

Substantial support for this therapeutic from clinical results, key opinion leaders and the NIH.

The rich pipe line:

Immuron's technology supports a rich pipeline of products.

The **time to market for Immuron's products is accelerated** on account of the **high safety profile** and the **various regulatory options**.

The infrastructure:

Experienced Management Team

Supportive shareholders

Immuron's retains control of its production.

Thank you

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