



IMUGENE

Animal Health Biological Products

Investor Presentation

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IMUGENE

A biopharmaceutical company

- Niche Australian biopharmaceutical company developing and commercialising biological animal health products for the intensive pig and poultry industries worldwide
- Adenovirus vectors for vaccine development and productivity enhancement
- Residue free and non-chemical treatments



IMUGENE

Product & Industry Focus

- Proven & patented platform science
- Advanced products with market demand & need
- Strong product pipeline
- Early licensing success
- Early regulatory approvals
- Small focused team with histories of successful product commercialisation in international animal health companies such as Pfizer, Smith Kline Beecham
- Success in managing and building listed companies



Competitive Advantages

- Large global target markets
- Biologicals - shorter regulatory timeframes
 - US Dept of Agriculture – Not FDA
 - Quicker to market and revenues than drugs
 - Longer revenue stream under patent
- Strong patent protection in major producing territories



Competitive Advantages

- Strong platform for product portfolio
- Easy to administer (feed, water or aerosol),
- Do not require injection or animal handling
- Inexpensive to manufacture
- Safe
 - No cross species infection
 - Residue free in animal
 - No genetic modification of animal



COMMERCIAL AGREEMENTS

- **First product successfully licensed to Merial (Merck and sanofi-aventis jv company - US\$2.05 Billion pa sales) – world leading animal health company**
- **Product development agreement signed with Abic (Teva pharmaceuticals – global Top 20 human pharma) to develop a chicken vaccine for coccidiosis disease (est. market worth US\$850 million)**
- **Product development agreement with Merial to develop a pig vaccine for respiratory disease (est. market worth US\$300 million)**



Poultry Productivity Enhancer

- **Licensed to Merial in Oct 2005**
- **Trial results show**
 - increased poultry growth up to 15% (antibiotics <4%)
 - 9% improvement in Feed Conversion Ratio
- **Completion of two Australian safety trials**
- **Sign-up fees received & milestone payment recently earned**
- **Progressing through product development for global and Australian commercial releases**



Avian Influenza

- **Two vaccine candidates completed**
 - For broilers & layers/breeders
- **Fully lab tested**
- **High quality trial site secured in US**
- **Poultry trials to commence this quarter**
- **Successful grant funding of \$882,000 for product development**
- **International interest**

The top banner features a blue background. On the left, there is a faint image of laboratory glassware, including beakers and test tubes. On the right, there is a faint image of a chicken's head and neck.

Coccidiosis Vaccine

- **Contract to construct vaccine candidates for Teva/Abic**
- **Vaccine candidates completed**
- **Final candidate verification underway**
- **Expect to handover to Teva/Abic for poultry trials in early 2007**
- **Anticipate licensing FAV for delivery of these vaccines if successful in trials**



Pig Vaccines

- **PRRS vaccine**
 - World's most important pig disease
 - Market US\$200m-\$400m pa
 - No effective vaccine
 - Successful pig trials and is being fast-tracked with further US based trials
- **PAV-Merial – Respiratory disease**
 - Market US\$300 M pa
 - Evaluated by Merial for major markets
- **Other PAV products developed for disease specific markets**



Company Progression

- Develop poultry and pig product portfolio
 - Range of PAV & FAV based vaccines
 - Progress each vaccine candidate
- Vaccine candidate construction - Australia
- Clinical Trials – US and Europe
- Expand international commercial alliances
- Flexible commercialisation strategy



Financial Position

- **Net cash outflow – \$137k/mth = under budget**
- **2007 budget approx \$150k/mth**
- **Merial funding development work on Poultry Productivity Enhancer**
- **\$2.3m cash as at Sep 06**
- **\$880k Aust Govt grant for Bird Flu – drawn over 2yrs**
- **Financial returns from Merial licence**
- **Contract payments due from Teva/Abic**
- **Teva/Abic to fund trials & product development**

Corporate

- **Directors & management**
 - Graham Dowland – Chairman
 - Warwick Lamb – CEO
 - Roger Steinepreis – Director
 - Mike Sheppard – Chief Scientific Officer

- **Shares on issue** **130 m**
(QIC – 5.7%, Board – 13%)

- **Options on issue**
 - Expiry 31 Dec 06 (25c-30c) **6.2 m**
 - Expiry 31 Jan 07 (50c) **4.5 m**
 - Expiry 31 Oct 07 (22.5c-37.5c) **4.9 m**

The top banner of the slide features a blue background. On the left side, there is a semi-transparent image of laboratory glassware, including several beakers and test tubes. On the right side, there is a semi-transparent image of a pig's head and neck. The title 'Key Points' is centered in the banner in a white, sans-serif font.

Key Points

- Experienced management
- Large existing global markets
- Potential to expand markets with new products
- Multiple commercialisation strategies
- Multinational pharmaceutical validation – including Merial
- Effective & safe – no residue or genetic modification of animal,
- IP secure – patent position.