



IMUGENE

Animal Health Biological Products

June 2007

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Managing Director


IMUGENE

LIMITED

The background of the slide features a blue gradient. 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. The main title is centered in the upper half of the slide.

1. Poultry productivity enhancer

- Trial results show increased poultry growth up to 15% (antibiotics <4%)
- Two Australian safety trials completed
- Licensed to Merial in Oct 2005
- Sign-up fees & milestone payment so far
- Progressing through product development for sale to the global markets



2. Avian influenza vaccine for poultry

- **Proof of concept trials in Jan 2007**
- **May 2007 trials - results of up to 100% efficacy in US trials**
- **Govt grant of \$882,000**
- **Strong international interest**
- **Major licensing opportunity**



Commercial success

- Advanced products with market need
- Early licensing success
- Early regulatory approvals
- Team with successful product commercialisation track records eg Pfizer, Smith Kline Beecham
- Strong product pipeline
- Proven & patented platform science

The slide features a blue header bar. On the left side of the bar, there is a faint image of laboratory glassware, including beakers and test tubes. On the right side, there is a faint image of a chicken. The title 'Competitive advantages' is centered in the bar in a white, bold, sans-serif font.

Competitive advantages

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



Competitive advantages

- Large global markets
- Biologicals – shorter regulatory timeframes
 - US Dept of Agriculture – not FDA
 - Quicker to market and revenues than human drugs
 - Longer revenue stream under patent
- Residue free and non-chemical treatments

The top banner features a blue background. On the left, there is a blurred image of laboratory glassware, including beakers and test tubes. On the right, there is a blurred image of a brown chicken. The text 'Other products under development' is centered in white with a drop shadow.

Other products under development

Strong product pipeline

- 1. Poultry Productivity Enhancer**
- 2. Avian Influenza Vaccines**
- 3. Coccidiosis vaccine**
- 4. PRRS vaccine**
- 5. PAV treatment**



Coccidiosis vaccine

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



Pig vaccines

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



Commercial agreements summary

- **First product licensed to Merial (Merck and sanofi-aventis) – world leading animal health company (US\$2B pa sales)**
- **Product agreement with Abic (Teva pharmaceuticals – global Top 20) to develop chicken vaccine for coccidiosis (US\$850m market)**
- **Product development agreement with Merial to develop pig vaccine for respiratory disease (US\$300m market)**



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



Financials

- **Net cash outflow – \$150k/mth**
- **Merial funding development work on poultry productivity enhancer**
- **\$1.4m cash – March 07**
- **\$880k Government grant for bird flu – 2 years**
- **Financial returns from Merial**
- **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** **130.5 m**
(Board – 13%)

- **Options on issue**
 - Expiry 31 Dec 09 (25c) **4.35 m**
 - Expiry 31 Oct 07 (22.5c) **4.63 m**
 - Expiry 31 Oct 07 (37.5c-50c) **0.53 m**

The slide features a blue header with the text 'Key points' in white. On the left side of the header, there is a blurred image of laboratory glassware, including beakers and test tubes. On the right side, there is a blurred image of a chicken. The main body of the slide is white and contains a bulleted list of key points.

Key points

- Very high efficacy in lead products
- Products with substantial commercial advantages
- Large global markets
- Products at advanced stages
- Potential to expand markets with new products
- Multiple commercialisation strategies
- Multinational pharmaceutical validation – including Merial
- Safe – no residue or genetic modification of animal
- IP secure – patent position
- Modest market cap