# NASH Transactions by JNJ, BMS and Novartis, Highlight Continued Appetite for NASH Assets

**Melbourne, Australia, Friday 6th January, 2017:** Following the US$1.7B proposed takeover of Tobira by Allergan, three more Licensing Mergers & Acquisitions (LM&A) transactions over the past two months, continue to highlight the importance of NASH (non-alcoholic steatohepatitis) assets to large pharmas.

In mid-November 2016, BMS announced that it had acquired the world-wide rights to Nitto Denko's ND-L02-s0201 for a US$100M upfront consideration plus additional undisclosed clinical and regulatory milestone payments, royalties, sales-based milestone payments, as well as option exercise payments for other indications. ND-L02-s0201 is a siRNA that is designed to inhibit heat shock protein 47, which is thought to play a role in fibrogenesis.

In late-December 2016, Novartis announced that it had paid an upfront consideration of US$50M, plus undisclosed milestones and other payments, for the exclusive rights to Conatus's Emricasan, a phase II pan-caspase inhibitor for the treatment of NASH with advanced fibrosis scarring and cirrhosis.

In addition, on 5 January 2017, JNJ announced that they entered into a collaboration and option agreement with Bird Rock Bio, which is evaluating a Cannabinoid receptor 1 (CB1)-targeting antibody, namacizumab, which is in Phase I clinical trial. JNJ will collaborate with Bird Rock Bio during the trial and has the exclusive right to acquire the company following the Phase I data readout, for undisclosed terms.

Thomas Liquard, CEO of Immuron commented:

> *"It comes as no surprise that big pharmas continue to buy a diverse group of NASH assets, as we believe that the market carries the potential for multiple blockbuster approvals. This is partially driven by the growing evidence that NASH is a multi-factorial disease, and that a combination therapy approach will most likely be needed to effectively treat the disease. Another major factor is the size of the potential market which is driven by the ever-growing world-wide obesity and diabetes epidemic.*
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> *We therefore expect this LM&A trend to continue through 2017 and beyond."*

Immuron is currently running three Phase II clinical trials in fatty-liver diseases with its lead asset, IMM-124E, including in NASH, ASH (Alcoholic Steatohepatitis) and Pediatric NASH. Both the ASH and Pediatric NASH trials are fully funded by the US National Institutes of Health (NIH).

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IMM-124E works upstream, and on several pathways, to reduce liver inflammation and is thus a completely unique treatment option compared to other leading investigational agents. We believe that the therapeutic potential of this broad and unique mechanism of action is the reason why IMM-124E was selected as the principal investigational agent for the two NIH-funded clinical trials and also why IMM-124E has the potential to be one of the backbone therapies for NASH patients.

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**About Immuron:**

Immuron Ltd (ASX: IMC; OTCQB: IMROY) is a microbiome company focused on developing and commercialising oral immunotherapeutics for the treatment of a many gut mediated diseases. Immuron has a unique and safe technology platform that enables a shorter development therapeutic cycle. The Company currently markets and sells Travelan® for the prevention of Travellers' diarrhoea, whilst its lead product candidate IMM-124E is in Phase 2b clinical trials for NASH and ASH. These products together with the Company's other preclinical immunotherapy pipeline products targeting immune-related diseases currently under development, will meet a large unmet need in the market.

For more information visit: http://www.immuron.com/

**Forward-Looking Statements:**

Certain statements made in this release 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 commercialising 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 release 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 release except as required by law or by any appropriate regulatory authority.