



Immuron CEO, Steven Lydeamore presentation to Coffee Microcaps Conference

Melbourne, Australia, July 25, 2025: Immuron Limited (ASX: IMC; NASDAQ: IMRN) is pleased to advise our Chief Executive Officer, Steven Lydeamore will be presenting virtually at the Coffee Microcaps Conference on Friday 25th July 2025 (11am Australian Eastern time).

Link to the conference:

https://us02web.zoom.us/webinar/register/WN_iO4boPLuRgiQFyGbQT7YVA#/registration

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](#)).

ProIBS®

Immuron has an exclusive distribution agreement with Calmino group AB for the territories of Australia and New Zealand for ProIBS®. ProIBS® - to help patients treat IBS symptoms ProIBS® is a certified medical device for the treatment of IBS symptoms such as abdominal pain, bloating and unsettled bowel movements (diarrhoea and/or constipation). ProIBS® contains AVH200®, derived from the plant *Aloe barbadensis* Mill. AVH200® has gel forming components which support the intestinal mucosal barrier. As IBS is known to affect individuals for a long period of time, it is essential to have a treatment appropriate for long-term use – as ProIBS® is. The product is safe, and no interactions with other medications are known. Science-driven innovative Calmino group AB, the developer of ProIBS®, conducted a usability study among 1,003 users. ProIBS® was helpful for 94% of

them. 91% of the users experienced an improvement in daily life and 98% would recommend PROIBS® to someone else. To learn more please check: www.proibs.eu.

Irritable bowel syndrome (IBS) is a common condition where you experience symptoms related to your digestive system. This is sometimes linked to certain foods, lifestyle habits and stress levels or mood. IBS affects around 3 out of every 10 people. Females are more likely than males to be affected. Some key symptoms of IBS include: abdominal pain or discomfort; stomach bloating and wind; chronic diarrhoea or constipation, or alternating between the two. (healthdirect.gov.au) According to available data, the IBS treatment market in Australia is estimated to be a part of the broader "Digestives & Intestinal Remedies" market, generating a revenue of around AU\$221.14 million in 2025, with a projected annual growth rate of 3.28%. ([Statista](https://www.statista.com/statistics/1111111/irritable-bowel-syndrome-market/))

References

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Leung AK, Robson WL, Davies HD. Travelers' diarrhea. *Adv Ther.* Jul-Aug; 23(4): 519-27; 2006

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Steffen R. Epidemiology of travelers' diarrhea. *J Travel Med.* 24(suppl_1): S2-S5; 2017.

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.

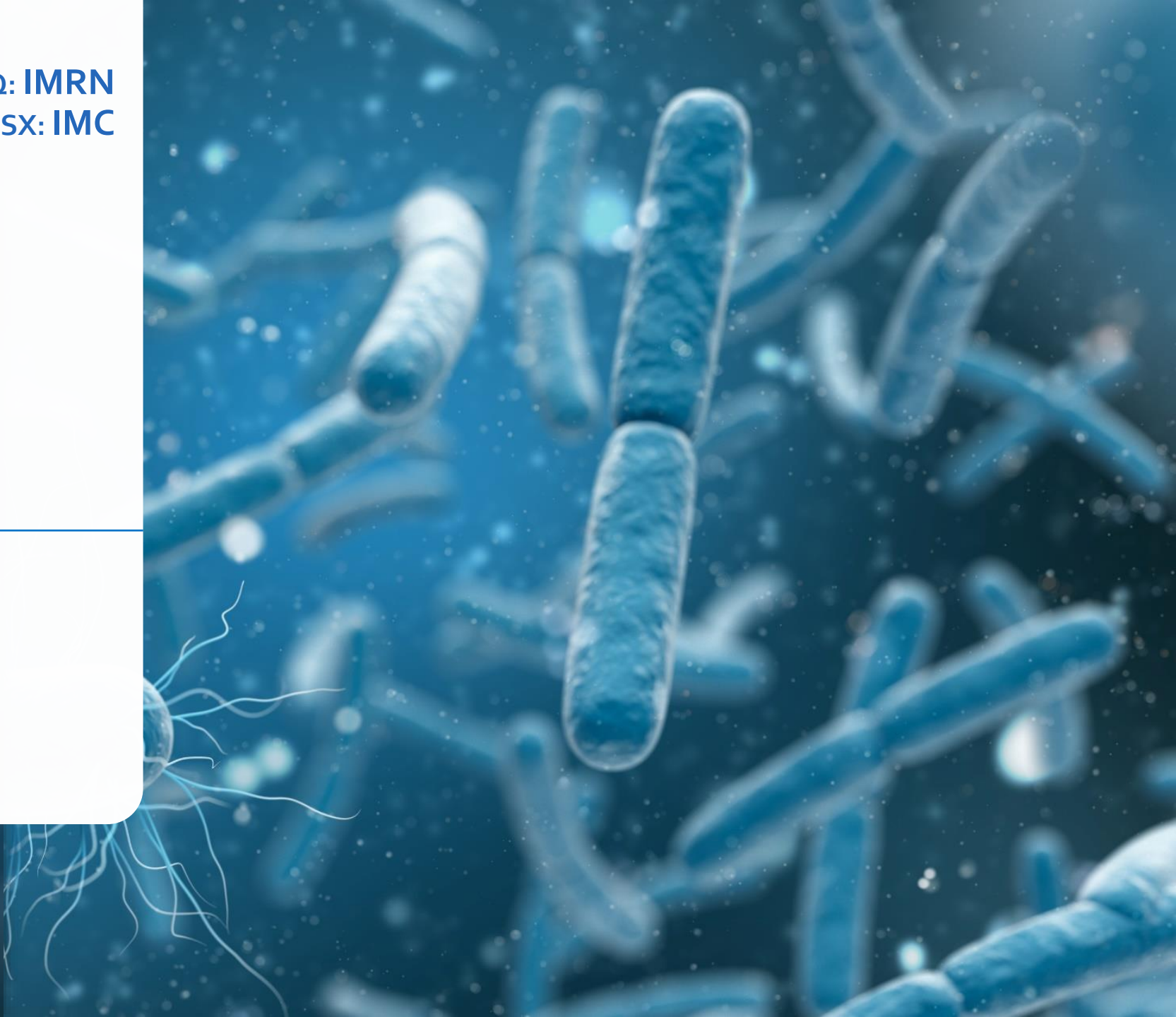


NASDAQ: IMRN
ASX: IMC

Coffee Microcaps

Steven Lydeamore
Chief Executive Officer

25 July 2025



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.



Executive summary

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

Company Overview



Two commercially available oral immunotherapeutic products – Travelan® and Protectyn®

- 3 clinical programs:
- Travelan®: IMC: Phase 2 CHIM trial (n=60)
 - Travelan®: USU: Field Study (n=866)
 - IMM-529: IMC: preparing IND for Phase 2 trial (n=60)

Business Update



- Travelan® (IMM-124E) Travelan® Uniformed Services University IMM-124E trial 100% of 866 participants have been randomized and deployed
- Travelan® (IMM-124E) Travelan® Uniformed Services University IMM-124E trial topline results anticipated in **October 2025**
- IMM-529 (CDI): Immuron anticipates submission of Investigational New Drug (IND) by end of **September 2025**
- IMM-986 (VRE): Colostrum manufactured for preclinical studies; In Vitro assay development in progress.

Results & Outlook



- Full Year sales to 30 June 2025 of A\$7.3 million up 49% on prior year (unaudited)
- North American Travelan® sales A\$2.0 million up 76% on prior year (unaudited)
- Evaluating options to enter international markets
- Evaluating options to add to marketed products portfolio

Financial Snapshot

Shares on Issue	268,219,973
Total Options	18,561,973
Last Traded Price	IMC: A\$0.07
52 week High/Low	IMC: A\$0.11/0.054 IMRN: \$2.87/1.50
Market Cap	IMC: A\$18.77m
Cash & Cash Equivalents (as at 31 December 2024)	A\$7.7m

Major Shareholders

Holder	Units	% of CSO
BNY Mellon Asset Management	114,718,464	42.77 %
Authentics Australia Pty. Ltd.	5,500,000	2.05 %
Grandlodge	3,846,712	1.43 %
Management & Board	3,234,153	1.21 %

as of 23 July 2025



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

7 March 2025	25 July 2025
December 2024 Half Yearly revenue of A\$4.0 million , up 70% on prior year (unaudited) December 2024 Half Yearly North American revenue of A\$1.1 million , up 130% on prior year (unaudited)	June 2025 Yearly revenue of A\$7.3 million , up 49% on prior year (unaudited) June 2025 Yearly North American revenue of A\$2.0 million , up 76% on prior year (unaudited)
Travelan® (IMM-124E) Phase 2 Clinical Study Report submitted to the FDA	Awaiting Travelan® Uniformed Services University clinical trial topline results before requesting end of Phase 2 meeting
Travelan® Uniformed Services University clinical trial reaches 100% recruitment of 866 patients	Travelan® Uniformed Services University clinical trial 100% of 866 participants have been randomized and deployed Quality review of study data initiated October 2025 anticipated top line results
IMM-529: Immuron completes pre-IND meeting with the FDA on development	Planning IMM-529 FDA IND submission by end of September 2025 Anticipated IMM-529 FDA approval December 2025
New project (IMM-986) initiation of pre-clinical research collaboration with Monash University targeting Vancomycin Resistant Enterococci (VRE)	Colostrum manufactured for preclinical studies. In Vitro method development initiated.
New distribution agreement to launch ProIBS in Australia	Purchase order placed with anticipated delivery in 3Q2025 . Anticipated product launch in 1Q2026 .

Opportunity to Convert Billion Dollar Traveller's Diarrhoea Market from Relief to Prevention by Travelan®



Billion Dollar Market

Traveller's diarrhoea treatment market is large and growing at a CAGR of ~7%¹



Industry tailwinds

International travel continues to grow
Travel to high-risk destinations from Australia exceeds pre-pandemic levels and still growing



Frequent Symptom

30% - 70% of travelers experience traveller's diarrhoea²



Proprietary Vaccine

Dairy cows inoculated with proprietary vaccines covering 13 strains of enterotoxigenic E.coli (ETEC)



Bind and Neutralise to Prevent

According to the Centers for Disease Control and Prevention Traveller's Diarrhoea is a clinical syndrome resulting from microbial contamination of ingested food and water.

Travelan® utilises specific antibodies to bind the bacteria and the toxins they produce effectively neutralising them and inhibiting their attachment to the gastrointestinal tract reducing LPS-related inflammation and bacterial colonisation.



No White Label Threat

- Colostrum has some antibacterial and immune modulatory properties.
- However, **Travelan®** has in addition to the colostrum-derived compounds very high concentration of anti-*E.coli* antibodies.
- Travelan®** utilises specific antibodies to bind the bacteria and the toxins they produce effectively neutralising them and inhibiting their attachment to the gastrointestinal tract reducing LPS-related inflammation and bacterial.
- These antibodies target the major bacteria which cause Traveller's Diarrhoea.
- Travelan®** has a unique synergistic effect between the colostrum-derived products and the high concentration antibodies for suppressing the inflammation and targeting the bacteria which cause Traveller's Diarrhoea in the gastrointestinal system.

Travelan® continued strong sales growth



Global

+ FY2026 AUD\$7.3 million up 49% on prior year



Australia

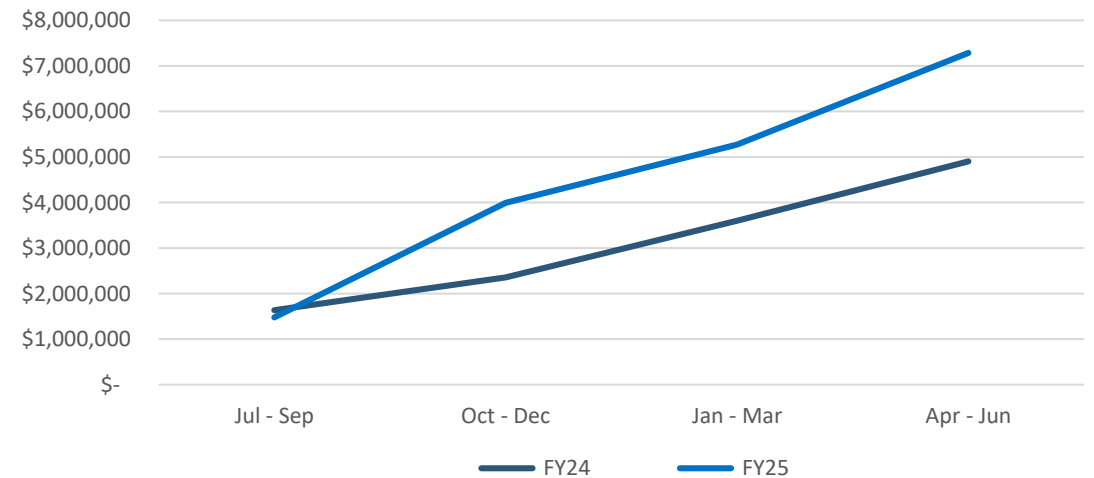
- + FY2026 AUD\$5.2 million up 40% on prior year
- + Secured core ranging in additional nine pharmacy banner groups



North America

- + FY2026 AUD\$2.0 million up 76% on prior year
- + Strongest sales growth on amazon.com
- + Secured distribution in ten pharmacy/grocery retailers in Canada

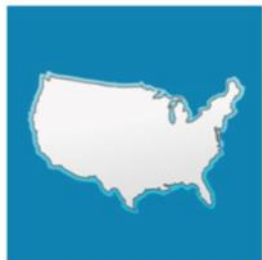
Global Year to Date Net Sales (\$AUD)





EXPANSION OF TRAVELAN® DISTRIBUTION

WHERE TO BUY TRAVELAN

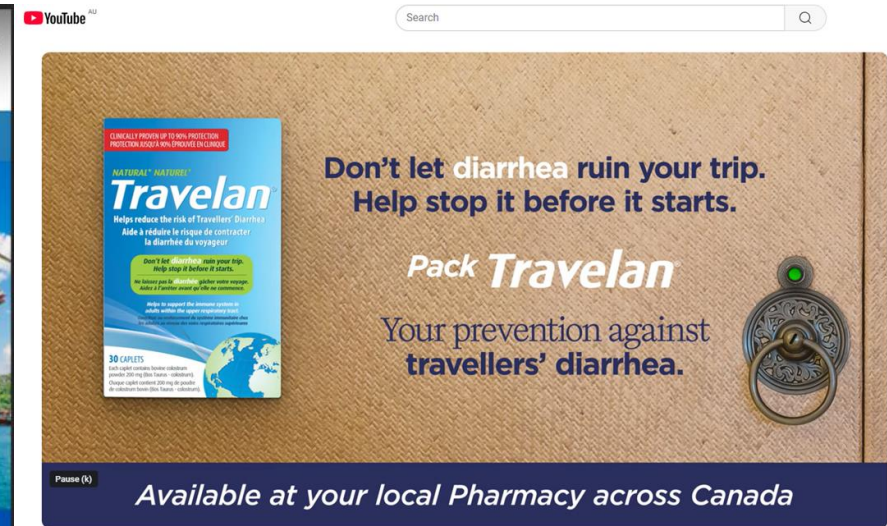
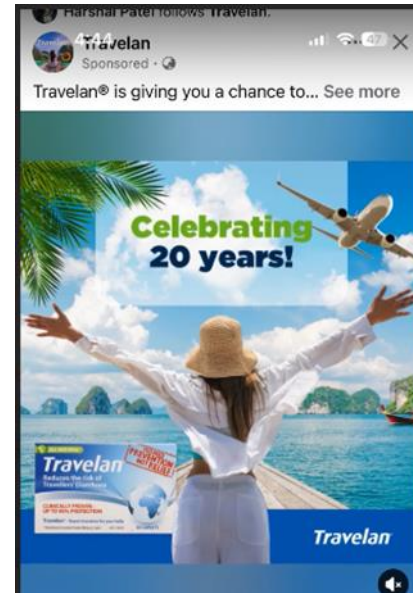


CONSUMER MARKETING ACTIVITY DRIVING TRAVELAN® SALES GROWTH





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





STATUS OF PRODUCT PORTFOLIO AND KEY MILESTONES

Indication	Compound	Peak U.S. sales	Preclinical	Phase 1	Phase 2	Phase 3	Registration	Collaborator		Current Status	2H 2025	1H 2026
Traveller's Diarrhoea	Travelan®	US\$ 102 m							Uniformed Services University	100% of 866 participants recruited	Topline Data	
	IMM-124E							Naval Medical Research Command		Completed		End of Phase 2 FDA meeting
Clostridioides Difficile	IMM-529	US\$ 400 m						 MONASH University		Pre-IND submission to FDA	IND submission to FDA	IND FDA approval (31 December 2025)
Vancomycin Resistant Enterococci	IMM-986									Manufacturing completed	Preclinical activities	In Vitro and In Vivo Preclinical data



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

immuron

Phase II

immuron

Phase III

Market

WORLD FIRST TRIPLE MECHANISM OF ACTION FOR CDI



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

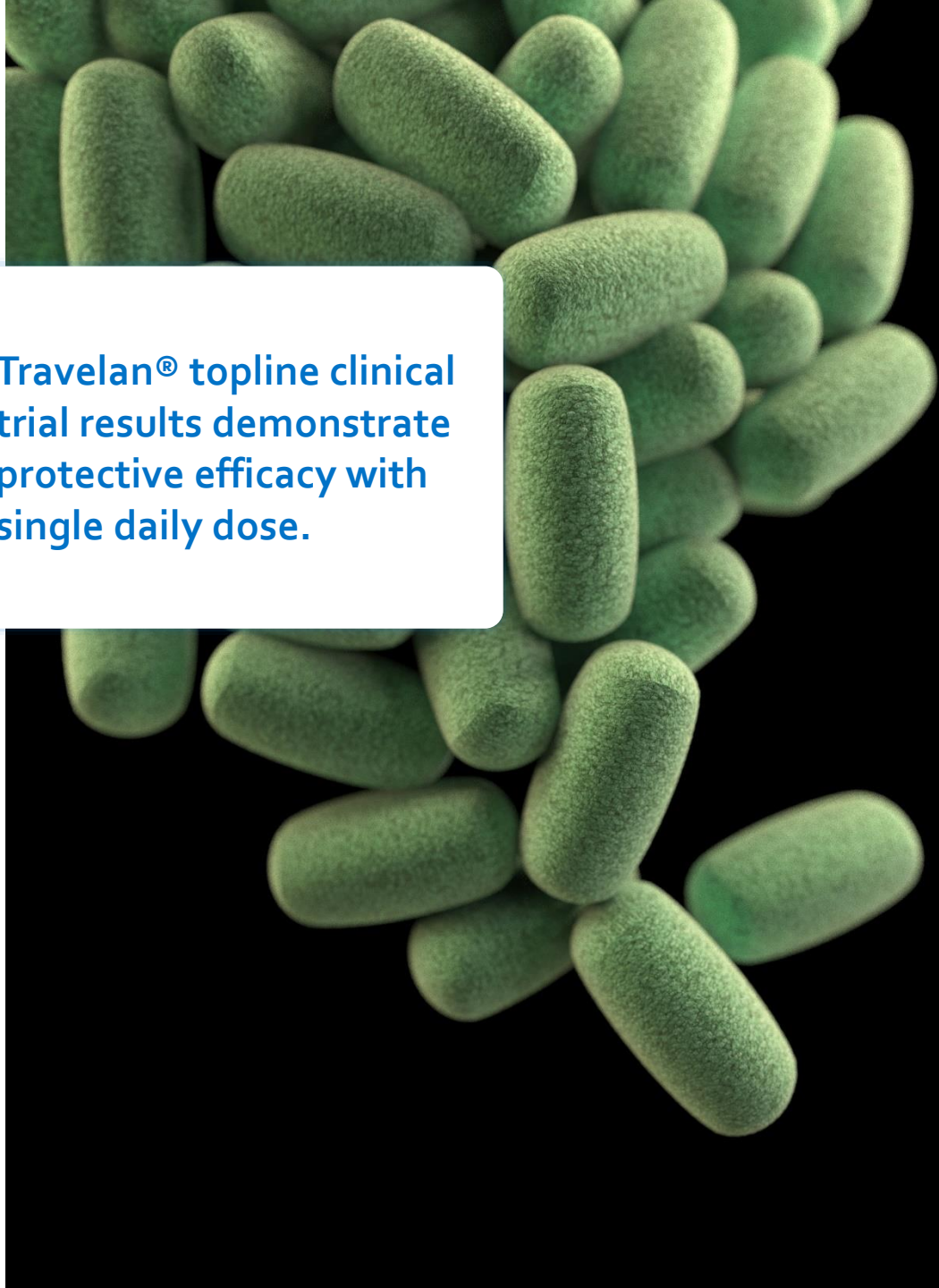
Indication / Target Population	IMM-529 will be indicated for the treatment of recurrent <i>C. difficile</i> infection
Product Description / Mechanism of Action	<ul style="list-style-type: none">• Novel antibody-containing therapeutic which neutralizes <i>C. difficile</i> but does not impact the microbiome• 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	<ul style="list-style-type: none">• Oral administration, 3 x daily• Trial to test safety 7-day treatment course on top of standard of care (vancomycin, fidaxomicin)
Efficacy	<ol style="list-style-type: none">1. Prevention of primary disease (80% P =0.0052)2. Protection of disease recurrence (67%, P <0.01) and3. Treatment of primary disease (78.6%, P<0.0001; TcB HBC).
Safety / Tolerability	<ul style="list-style-type: none">• To be evaluated in Phase 2 study• Equivalent or better than current standard of care



Positive results support Travelan® progress to phase 3

IMM-124E Phase 2

- + Healthy volunteers were recruited and randomized to receive a single daily oral dose of 1200 mg of Travelan® or placebo. Dosing commenced 2 days prior to challenge with ETEC strain H10407 and continued for 7 days.
- + 60 subjects completed the inpatient challenge component of this current clinical study.
- + **36.4% protective efficacy** against Enterotoxigenic Escherichia coli (ETEC) induced moderate to severe diarrhea was observed in the Travelan® group compared to the Placebo group (primary endpoint) even though the attack rate for this study was 37%, much lower than the planned 70%.
- + The attack rates on previous Phase 2 (Otto et al. 2011) were 73% and 86% with protective efficacy of 90.9% and 76.7%.
- + **43.8% reduction in diarrhea of any severity** in the Travelan® group compared to the Placebo group during the 5-day period post challenge which is **approaching statistical significance; $p=0.066$**
- + **The number of cumulative adverse events per participant in the Travelan® group (58) was statistically significantly lower than the Placebo group (109); $p<0.05$.**
- + Phase 2 clinical study data supports the excellent safety and tolerability profile of Travelan®.



Travelan® topline clinical trial results demonstrate protective efficacy with single daily dose.

IMM-124E Phase 3 strategy



- + The pivotal registration studies is anticipated to involve two randomized, double-blind, parallel-group, placebo-controlled Phase 3 clinical studies (drug substance IMM-124E) to assess the efficacy and safety of Travelan® for prevention of traveler's diarrhea (TD)
- + Anticipated enrolment of approximately 1200 healthy adult subjects (600 subjects in two studies) traveling to regions with high TD risk.

- + Subjects anticipated to be randomized 1:1 to receive Travelan® or placebo.
- + Dosing anticipated to begin 3 days prior to arrival in country and for at least 14 days in country.
- + The primary endpoint requested will be traveler's diarrhea.

Upcoming Milestones



Revenue

- + Continued quarter on quarter growth of Travelan® from growth drivers
- + Australian launch of ProIBS



Clinical

IMM-124E (Travelan®): Traveller's Diarrhoea

- + IMM-124E: completed 100% recruitment, randomization and deployment (Phase 4; n=866)
- + IMM-124E: October 2025: Topline data (Phase 4; n=866)
- + IMM-124E: 1H 2026: End of Phase 2 FDA meeting (Phase 2; n=60)

IMM-529: Clostridioides difficile infection (C.diff, CDI)

- + IMM-529: 2H 2025: FDA IND Submission
- + IMM-529: 31 December: FDA IND Approval

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
Clinical Evaluation of Travelan® an Oral Prophylactic for Prevention of Travelers' Diarrhea in Active Duty Military Service Assigned Abroad.	Military Health System Research Symposium 14-17 Aug 2023 Abstract 1
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
Hyperimmune bovine colostrum containing lipopolysaccharide antibodies (IMM-124E) has a non-detrimental effect on gut microbial communities in unchallenged mice	Infect Immun. 2023 Nov; 91(11): e00097-23.
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
IMM-529	
Bovine antibodies targeting primary and recurrent Clostridium difficile disease are a potent antibiotic alternative	Sci Rep 7, 3665 (2017). https://doi.org/10.1038/s41598-017-03982-5



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