



Updated Imugene Investor Presentation

Melbourne, 1 May 2013: Australian drug delivery technology company Imugene (ASX:IMU) has released an updated investor presentation.

Imugene is applying its drug delivery technology Linguet™ to take known molecules and improve the way they are delivered in the body. The enhanced drugs form a class known as “super generics”, which are differentiated products that attract strong price premiums.

“Imugene has refined its strategy and has selected advanced opportunities in high value markets with the potential to generate near term revenues. As detailed in this presentation, our initial focus will be on Vitamin D, where we expect to file for regulatory approval in the UK in 2014, followed soon thereafter with a focus on higher value drugs such as NSAIDS (pain medication) and Parkinson’s Disease,” said Dr Nick Ede, Executive Director of Imugene.

Imugene’s proprietary Linguet™ drug delivery technology enables drugs to be absorbed straight into the bloodstream when placed inside the cheek (via the buccal mucosa) or under the tongue (sublingual), improving the efficacy and safety of a range of prescription and over the counter medicines.

For more information or to view the updated investor presentation please visit www.imugene.com

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About Imugene

Imugene Limited (ASX:IMU) is commercialising drug delivery applications based on its novel buccal (drugs administered via the cheek) Linguet™ technology. Linguet™ is a patient friendly and cost effective system used to deliver established pharmaceutical and nutraceutical products.



Platform Drug Delivery Company

Investor Presentation

Dr Nicholas Ede Executive Director
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May 2013
IMU Investor Presentation



Safe Harbour Statement

This document contains certain forward-looking statements, relating to Imugene's business, which can be identified by the use of forward-looking terminology such as “promising”, “plans”, “anticipated”, “will”, “project”, “believe”, “forecast”, “expected”, “estimated”, “targeting”, “aiming”, “set to”, “potential”, “seeking to”, “goal”, “could provide”, “intends”, “is being developed”, “could be”, “on track”, or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements.

There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other health authorities' requirements regarding any one or more product candidates nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialization of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. Imugene is providing this information as of the date of this presentation and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.

Company Snapshot

Key Statistics (30/04/13)

ASX Code	IMU
Current Share Price	A\$0.010
Shares on issue	343,637,220
Market Capitalisation	A\$3,420,000
Cash at 31 Mar 2013	A\$525,000

Key Assets

100% owner Lingual Consegna Pty Ltd	Patent family covering buccal delivery systems and specific drug formulations including ODT
Vitamin D	Formulation development complete
NSAID	Successful human trial data
Parkinson's Disease	Preclinical development

Board and Key Management

Mr Steve Harris Non-Exec Chairman	Current Director Proteome Sciences and Cyprotex Former Senior Management Reckitt Coleman, ICI, Mediva
Dr Nicholas Ede Executive Director	Former CEO Adistem Ltd, Mimotopes Pty Ltd Former COO EQiTX Ltd Former VP Chemistry Chiron
Mr Paul Hopper Non-Exec Director	Current MD Cappello Group Investment Bank Former MD Australian Cancer Technology Ltd Current Exec Chair Viralytics
Mr Steve Martin Head of Development	Founder and Director Penlan Healthcare Ltd. Specialises in the rapid commercialisation of products using different drug delivery systems, from sustained release, buccal delivery and solid oral dose delivery dosage forms.

Investment opportunity

- **Linguet™ is a platform Buccal Delivery System which uses PEG molecules to enhance penetration across mucosal membranes. Benefits include;**
 - Lower dose of drugs required, e.g. avoids loss of drug when passed through stomach
 - Reduces drug side effects, e.g. stomach ulcers from pain drugs such as Voltaren® and Nurofen®
 - Protects drugs in oral delivery, e.g. masks unpleasant taste of drugs such as Nurofen®
 - Improves patient compliance, e.g. no swallowing required
 - Extends Big Pharma patent life, e.g. new drug formulation can be protected
- **Initial target markets are Pain, Parkinson's Disease and Vitamin D deficiency**
 - Total market opportunity of >\$5Bn p.a.
 - Exit by way of license or trade sale
- **Multiple collaboration opportunities**
 - Extension pipeline and potential partners already identified
- **Strong patent family protection to 2026 and beyond**
 - covering use of 'PEG' molecules for enhancing mucosal membrane penetration

Multiple shots on goal

Pain and Inflammation

- Diclofenac and Ibuprofen, NSAID's sold in Australia as Voltaren® and Nurofen® respectively
- Share (up to 5-10%) of \$5.37Bn pa global NSAID market

Vitamin D Deficiency

- Specialised Vitamin D analogue targeting global deficiency and specific disease markets
- Targeting early revenue model (2014), but longer term potential of \$100'sMn apparent (Comparator company recently sold for deal worth USD290Mn)

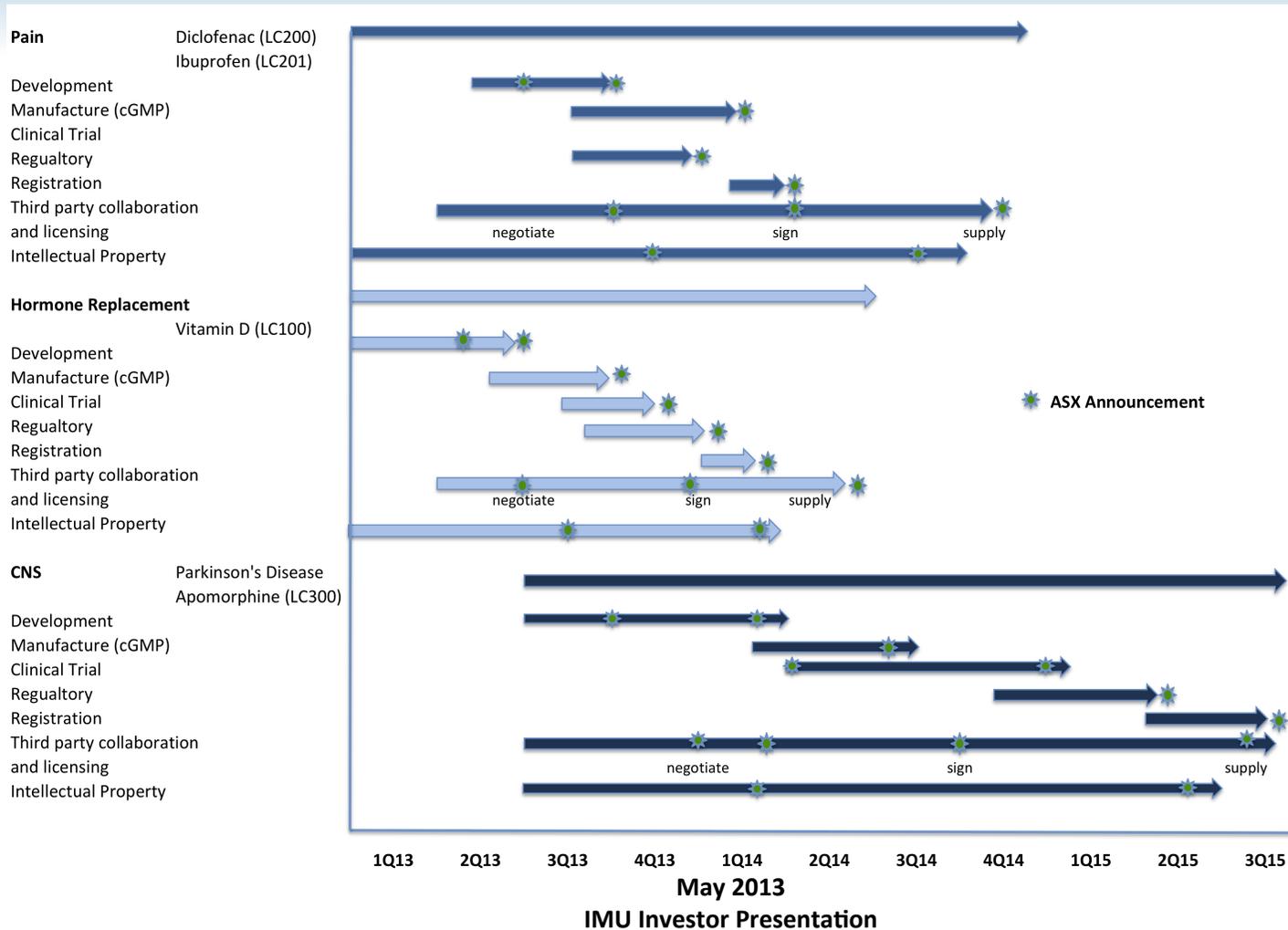
Parkinson's Disease

- Apomorphine, a dopamine agonist in need of reformulation
- Potential 25%+ share of \$1.1Bn pa global market

Big Pharma Collaborations

- Erectile Dysfunction, CNS, Hormone replacement, further pain

Creating Value For Shareholders - Building a near-term revenue base



Business strategy

- **A low risk strategy:** Working with known drugs lessens the development and regulatory risk – especially with over-the-counter products, such as the Vitamin D range. Compared to traditional drug development fewer clinical trials are required, resulting in lower development costs and fewer regulatory hurdles.
- **Three priority targets:** Imugene has selected three priority targets where we have identified a significant unmet need. Our first focus is Vitamin D, a smaller but near term opportunity to validate our technology and rapidly bring a product to market (targeting Q1 2014). Medium term (2015) focus is on the larger markets of pain and Parkinson's Disease.
- **Early revenue generators:** Our strategy is to develop products to regulatory approval, and then secure revenues through a license with a third party and/or trade sale of particular asset. Clear Target Market (public and private) comparators, e.g. Acrux (ASX: ACR), Cytochroma (Canada)
- **EU focus:** We will focus first on developing drugs for the EU market, which offers a more streamlined path for regulatory approval. Accordingly our team has experience and strong relationships with the industry and regulators in the UK and EU.

Recent transactions

Delivery Company	Acquirer / licensor	Consideration
Catalent	Multiple partners in development (license)	(Gold standard Drug Delivery) \$1.8Bn revenues \$427Mn EBITDA
Ethypharm	Multiple partners in development (license)	€130Mn revenues Developed for RB Nurofentabs®
Rosemont Pharmaceuticals	Perrigo (US based) (trade sale)	Sold for £180Mn (10X EBITDA)
Acrux (ASX:ACR)	Eli Lilly & Co. (license)	Cash for milestones totalling US \$140m +double digit royalty Market cap \$658Mil
iCeutica Pty Ltd	Iroko Inc (trade sale)	Confidential but ~10X initial investment
QRx Pharma (ASX:QRX)	Watson/Actavis/Paladin (license)	Expecting FDA approval 2H13 for blockbuster MOXDUO. Market cap \$182Mil
Cytochroma	OPKO Health (trade sale)	Delivery enhanced VitD USD100Mil upfront USD190Mil in milestones

*Sourced from respective company websites

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IMUGENE
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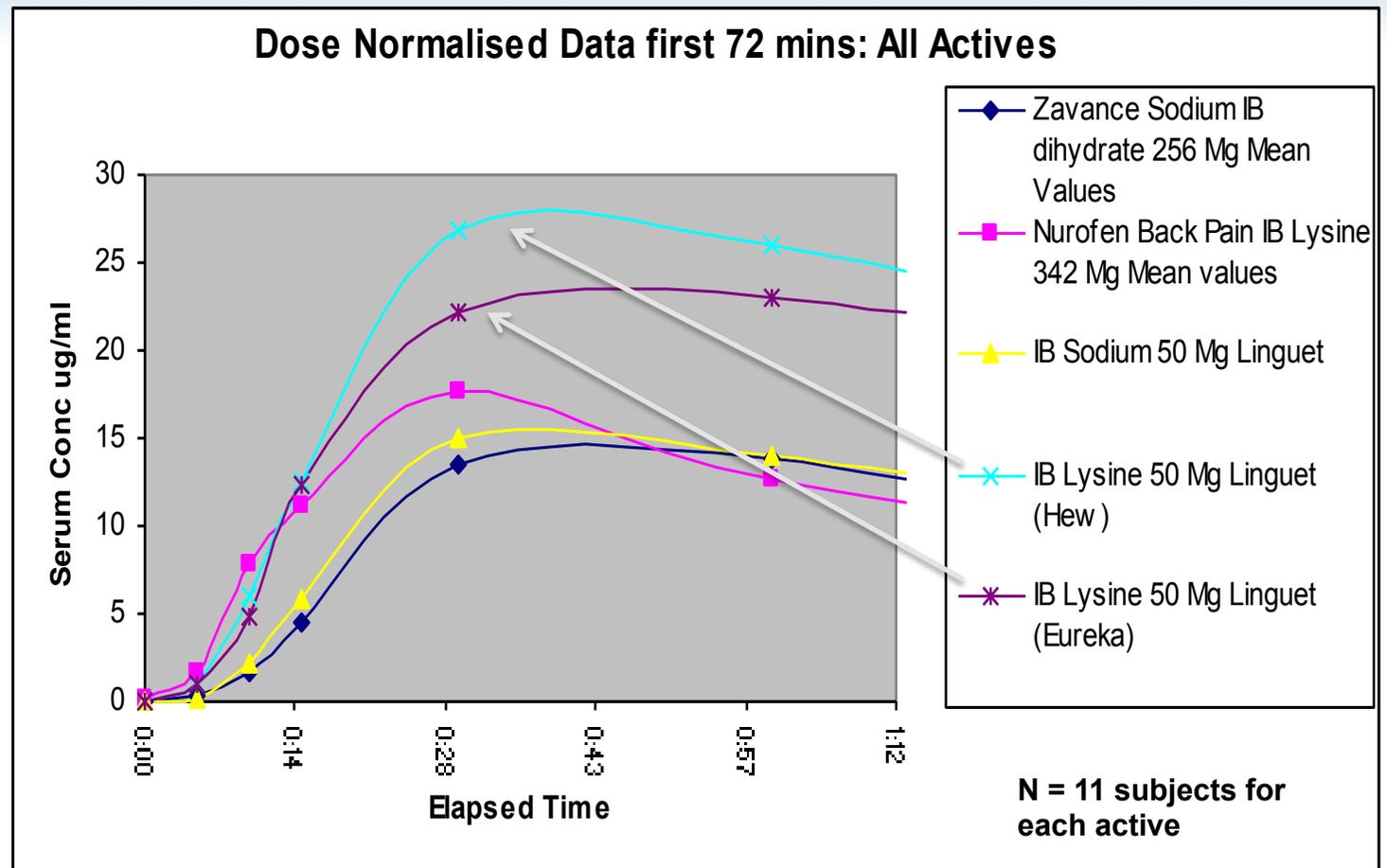
Intellectual Property Portfolio

- **Linguet 1:** 'Buccal Delivery System' PCT/AU2006/000472 proceeding to grant in selected countries. Japan and China allowed Q1 2013. Covers use of specific 'PEG' molecules for enhancing mucosal membrane penetration
 - Granted in Australia, NZ, Russia, Japan, China. Imminent grant in EU and USA
- **Linguet 2:** 'Buccal and/or Sublingual Therapeutic Formulation ' PCT/AU2010/000594 proceeding to grant in selected countries. Covers use of specific drug types including Naproxen and Ibuprofen
 - In national phase under examination
- New patents covering buccal and ODT Vitamin D, Diclofenac, Ibuprofen and Apomorphine formulations, and new know-how to be captured as needed

- Phase I trial results of Linguet on Ibuprofen (Nurofen®) “LC201” showed excellent bioavailability and patient compliance (no bitter/burning after-taste)
- Commencing 12 month development program for share in \$1.4Bn Diclofenac (Voltaren®, Novartis) and \$500Mn Ibuprofen (Nurofen®, Reckitt Benckiser; Advil®, Pfizer) markets
- Extension product being developed (Ibuprofen orally disintegrating tablet) to compete with Nurofen® Meltlets (no bitter after-taste)
- Multiple collaborative out-licensing opportunities in pain being explored (for example, applications in Gout)

LC201 Phase I Results: Ibuprofen (Nurofen®)

- Clinical end-points met;
- Faster uptake
- Extended AUC (effect)
- Improved patient compliance
 - Throat catch elimination (no Ibuprofen burning sensation)
 - Improved taste & mouth feel



- Estimated 7-10 million Parkinson's disease patients worldwide
- Approximately 2.2 million patients in US & EU
- Cost of apomorphine treatment in US is approximately \$2-\$3,000 per year
- Developing a patent-pending buccal formulation of apomorphine for patients with late-stage Parkinson's Disease (PD)
- Potential to significantly increase apomorphine use to 25% of \$1.1Bn p.a. market via enhanced oral delivery (buccal)
- Overcomes the current limitations of injecting apomorphine on average 12X daily
- Linguet product will significantly improve compliance and convenience for patients versus currently administered painful & frequent injections

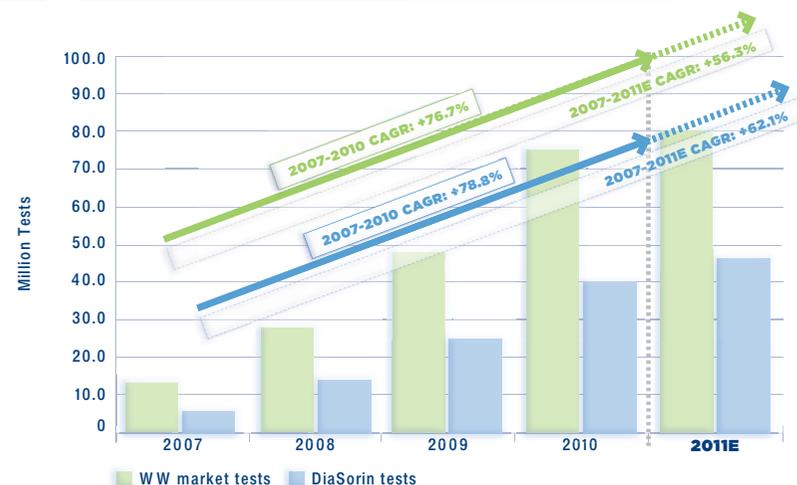
Hormone Replacement Group

- 31 per cent of Australian adults are vitamin D deficient (Clin Endocrinol. 2012, 77, 26-35)
- Vitamin D testing and treatment is a double digit growth market (\$0.5Bn p.a.)
- Vitamin D is mainly used to treat bone disorders, however it has many future potential applications
- Comparator company Cytochroma sold to OPKO Health for deal worth USD290Mn
- Vitamin D is in fact an important hormone that has its own endocrine system and receptor and is implicated in many human diseases and conditions (Nature Drug Discovery, 2010, 9, 941)

Future potential applications	Rationale
Diabetes	Inverse correlation between vitamin D levels and glucose levels
Hypertension	Inverse correlation between vitamin D levels and blood pressure
Autoimmunity	Low vitamin D levels associated with prevalence and progression of autoimmune diseases (eg multiple sclerosis and RA)
Chronic Kidney Disease	Vitamin D insufficiency arises in CKD due to the abnormal upregulation of CYP24, an enzyme which destroys vitamin D
Cancer	Inverse correlation between cancer incidence and circulating levels of 25(OH)VitD

DiaSorin

WORLDWIDE VITAMIN D MARKET: 2007-2011E



AN IMPRESSIVE DEMAND GROWTH OVERTIME

Source: DiaSorin Investor Presentation 2010

Value drivers

- Platform allows drugs in tablet form to be delivered straight into the blood stream via the mouth reducing side effects of absorption in the stomach and increasing time of drug effectiveness
- EU registration for prescription level VitD tablet Q114 (early revenues)
- License agreement for manufacture and distribution of VitD Q114
- Complete development and clinical trials of pain products LC200 and LC201
- Enter into MOU around license agreement for LC200, LC201 Q313
- Patent family extended as new R&D completed Q313-Q214
- Develop a pharmaceutically stable Linguet drug for Apomorphine Q413
- Opportunity for big pharma deal similar to, for example Acrux (ASX: ACR)