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BIOSHARES
Australia's Independent Biotech Investment Resource, est.1999
20 May 2024
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	Bioshares Portfolio
Year 1 (May '01 - May '02)	21.2%
Year 2 (May '02 - May '03)	-9.4%
Year 3 (May '03 - May '04)	70.6%
Year 4 (May '04 - May '05)	-16.3%
Year 5 (May '05 - May '06)	77.8%
Year 6 (May '06 - May '07)	17.4%
Year 7 (May '07 - May '08)	-35.8%
Year 8 (May '08 - May '09)	-7.4%
Year 9 (May '09 - May '10)	50.2%
Year 10 (May '10 - May'11)	45.4%
Year 11 (May '11 - May '12)	-18.0%
Year 12 (May '12 - May '13)	3.1%
Year 13 (May '13 - May '14)	26.6%
Year 14 (May '14 - May '15)	23.0%
Year 15 (May '15 - May '16)	33.0%
Year 16 (May '16 - May '17)	16.8%
Year 17 (May '17 - May '18)	-7.1%
Year 18 (May '18 - May '19)	-2.3%
Year 19 (May '19 - May '20)	39.5%
Year 20 (May '20 - May '21)	86.8%
Year 21 (May '21 - May '22)	-15.6%
Year 22 (May '22 - Dec '22)	-2.2%
Year 23 (CY2023)	-15.4%
Year 24 (CY2024)	16.9%
Cumulative Gain	1561%
Av. Annual gain (23 yrs)	16.6%

Companies covered: ACR, ARX, BB1, IMC, IMM, IMU, MX1, NEU, TLX, VHT

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Extract from Bioshares –

Immuron Update

At a recent market briefing, Immuron (IMC: $0.092) discussed the US plans for its Travelan product.

In the US there is no approved drug for the prevention of traveller's diarrhea, which Immuron is seeking to change. Travelan is sold in Australia and the US, however unlike in Australia, the company is unable to attach any therapeutic claims to the product in the US.

Travelan: Mechanism of Action

The Travelan product confers protection against 13 different strains of *E. coli* with additional broad spectrum activity against other gram negative bacteria. This includes Shigella, Campylobacter and Cholera.

The company uses bovine immunoglobulins that are resistant to the acidic environment of the human digestive tract and proteolytic enzymes in the stomach that metabolise food.

The therapy works by preventing bacterial adhesion to the lining of the gut. It is also not absorbed into the bloodstream, so the user's immune system does not generate anti-bovine antibodies.

Immuron CEO, Steven Lydeamore, explained that the strong interest in the Travelan product and technology has been sparked due to its wide protection.

Phase II Study Results

In the study reported in March, 60 healthy volunteers were 'challenged' with 20 million colony forming units (CFUs) of bacteria (*E. coli*) after having taken Travelan or a placebo for two days prior and for five days after the challenge.

This study was partially funded by the US Department of Defence (US$4 million). Previously, Travelan had been taken three times a day. The difference with this study is that the therapy was taken just once a day, but at a higher dose.

In the Travelan arm, 23% of patients developed diarrhea, compared to 36.7% in the control arm. However, the level of diarrhea in the control arm was considerably lower than in previous studies (between 73%-86%) which may have impacted the degree of protection Travelan appeared to confer for patients in this study.

Lydeamore said that the Phase II trial conducted was a first step in gaining FDA approval for a prescription medicine. Currently, it cannot be recommended by a GP in the US, which Lydeamore believes restricts the US market by about half. Lydeamore explained that the DoD also wants a prescription medicine which is why it is providing funding for this program.

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