

## Immuron to start search for partner or buyer of fatty liver therapeutics in Q1 2017 - CEO

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**Immuron** [ASX:IMC], an Australian developer of oral immunotherapy treatments, will start its search for a partner or buyer of its fatty liver disease therapeutics once it receives Phase II interim results, expected in Q1 2017, CEO Thomas Liquard said.

Immuron expects to attract keen interest from potential partners or suitors in the wake of **Allergan's** [NYSE:AGN] recent USD 1.7bn purchase of **Tobira Therapeutics** [NASDAQ CM:TBRA], which was priced at a six times multiple of Tobira's previous closing trading price and saw its market cap increase from USD 89.2m to USD 725m in one day, Liquard said. This was despite Tobira's lead drug candidate cenicriviroc having met only one of two primary end points in its Phase II NASH (Non Alcoholic Steatohepatitis) trial, he said.

This has given significant affirmation to the need for NASH treatments and has shown the appetite from the investment community, Liquard said, adding that Immuron's competitive advantage is that it targets several pathways to reduce liver inflammation.

Immuron could attract attention from large as well as second-tier pharma companies, Liquard said, citing as examples, companies, such as **AstraZeneca** [LON:AZN], **Gilead** [NASDAQ:GILD], **Pfizer** [NYSE:PFE] and **Sanofi** [EPA:SAN].

In addition to its fatty liver disease program, Immuron, with a current market cap of AUD 28m (USD 21m), has completed preclinical trials in *Clostridium difficile* for its investigative agent, IMM-529, and is continuing to expand sales for its travellers' diarrhea product Travelan.

All partnership options are on the table for its fatty liver disease therapeutics, including a straight licensing deal, a profit share arrangement, or a sale, Liquard said, noting that a sale of the fatty liver disease therapeutics could entail a spinoff of the *C. difficile* and Travelan products.

Immuron is currently running three Phase II clinical trials in fatty liver diseases NASH, Pediatric NASH and ASH (Alcoholic Steatohepatitis). NASH and ASH are expected to be ready for Phase III trials in 2018 and Pediatric NASH in late 2017, Liquard said.

Earlier this month, Immuron raised AUD 6m via a rights issue, which will be enough to get it to interim Phase II results, but it will be too costly for it to undertake Phase III trials, which will require some 3,000 patients, Liquard noted.

by Louise Weihart in Sydney

Grade: Confirmed

#### TARGET

[Immuron Limited](#)

#### BIDDERS

[AstraZeneca Plc](#)

[Pfizer Inc.](#)

[Gilead Sciences, Inc.](#)

[Sanofi SA](#)

#### OTHERS

[Allergan plc](#)

[Tobira Therapeutics Inc.](#)

#### TARGET

[Travelan](#)

#### VENDORS

[Immuron Limited](#)

#### TARGET

[Protectyn](#)

#### VENDORS

[Immuron Limited](#)

#### Countries

Australia

France

USA

United Kingdom

#### Sectors

Medical: Pharmaceuticals

#### Sub-Sectors

Drug development

#### Topics

Asset Sales (Corporate Disposals)

Companies for sale

Cross Border

Joint Ventures/Partnerships

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