



*Blockbuster drugs
for niche markets*





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Summary

Major corporate deal on lead product candidate Lupuzor™, a potential blockbuster drug. Received \$45m; total deal up to \$500m cash milestones, plus royalties. Successful data from Phase I, Phase IIa and Phase IIb trials.

Exclusive and contracted relationship with the CNRS, France's national scientific research institution, enables low cost research



1999



2000

Four additional product candidates in large specialty areas, plus two proprietary technology platforms



2005

Experienced and commercially focused management (ex GlaxoSmithKline, Roche, Novartis, Bristol-Myers Squibb, ABN Amro, Swiss Bank)

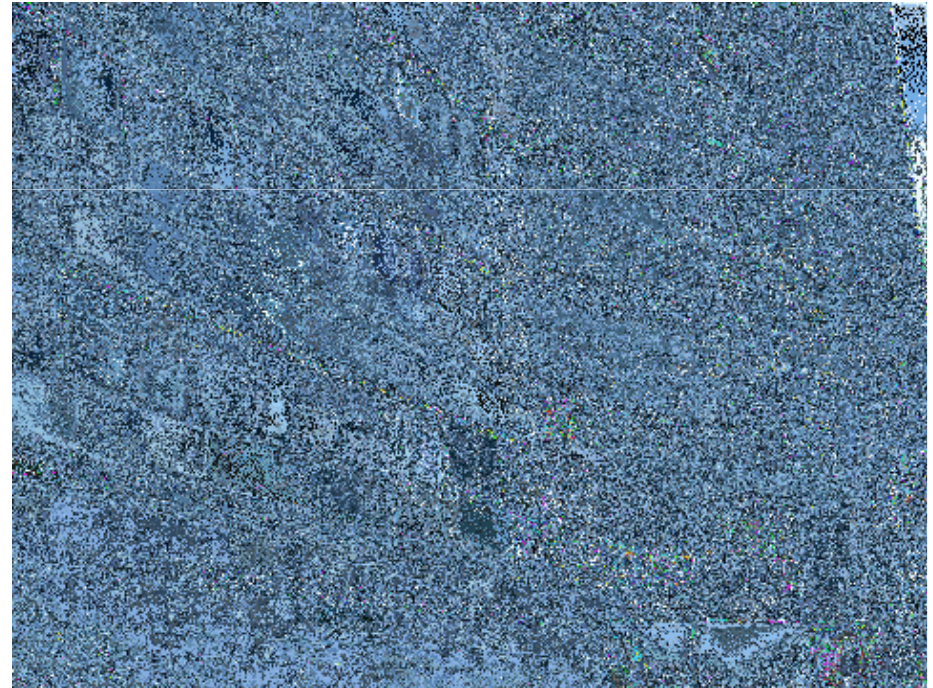


Collaboration with the Centre National de la Recherche Scientifique (CNRS)

Exclusive collaboration with the Centre National de la Recherche Scientifique, the largest fundamental research organization in Europe with a budget of €3.3bn (2008)*.

CNRS provides access to many scientists and physicians.

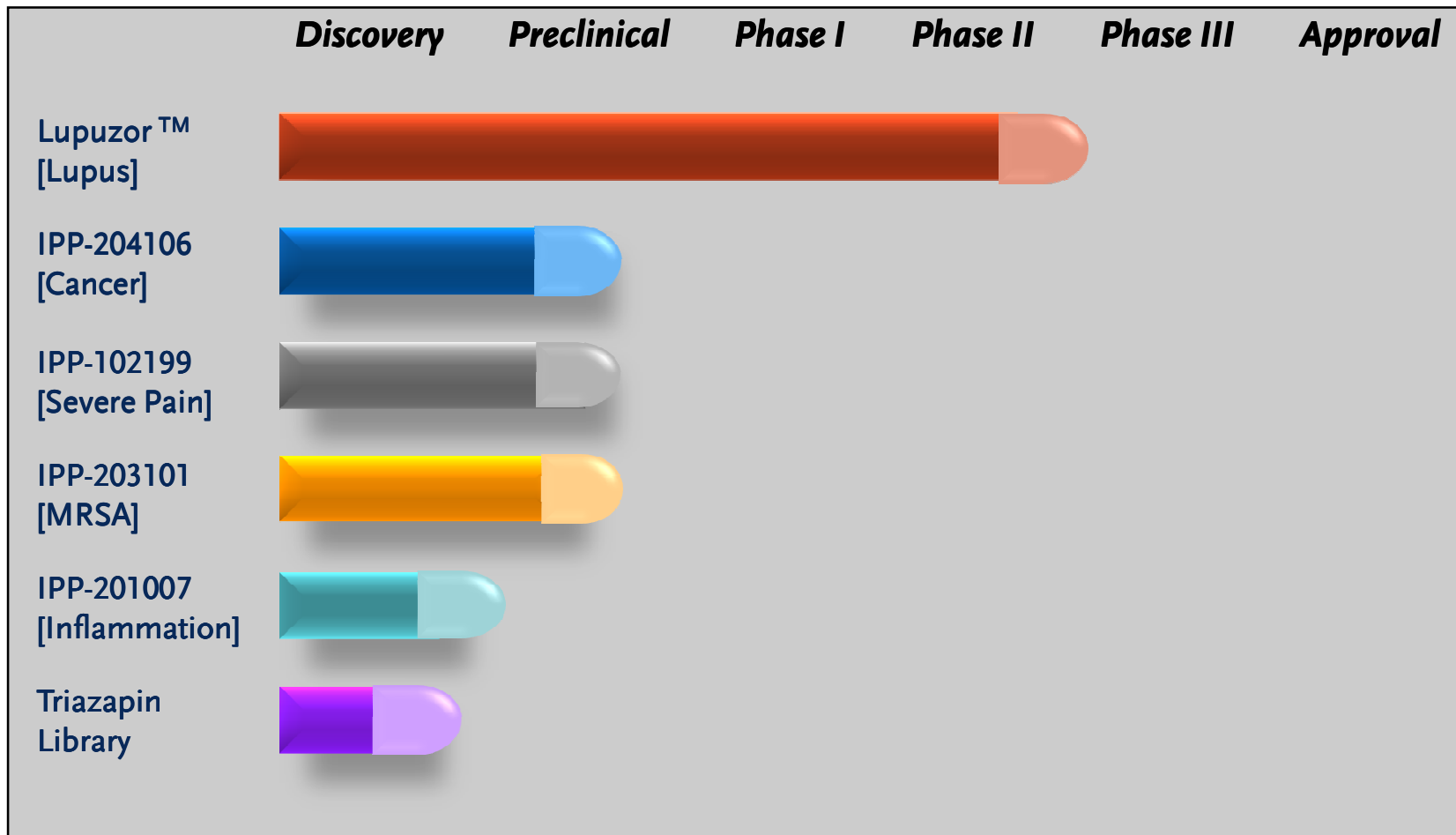
Key CNRS research directors are ImmuPharma shareholders.



* Source: CNRS



Current Pipeline

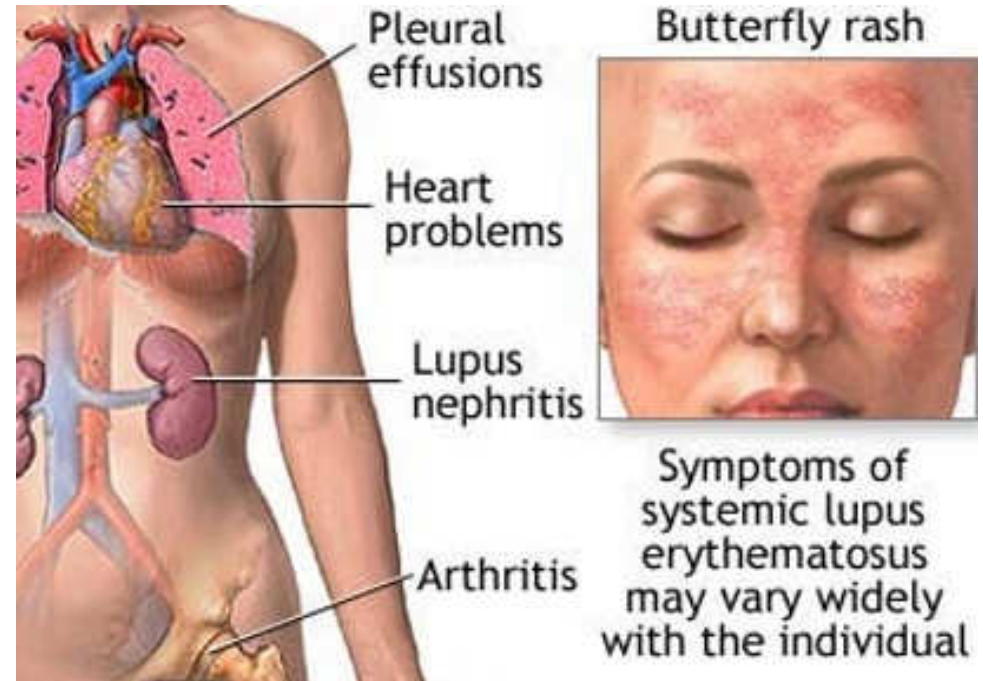




Lupuzor™

Treatment of Lupus

A novel drug specific for the treatment of Lupus with a unique mechanism of action that modulates the immune system and is intended to halt disease progression





Lupus is a chronic inflammatory disease, sometimes fatal, associated with disorders of the immune system.

Current drugs either have serious side effects or have only limited effectiveness.

A number of key competitors in development failed (e.g. Cellcept, Rituxan)

Niche market, little competition. 1.5m estimated patients in US, Japan, Germany, France, Italy, UK & Spain. Price per patient \$10,000 - \$20,000 per year. Blockbuster sales potential.



Lupuzor™ : Phase IIa results

Drug demonstrated significant clinical improvement in patients:

50 % of the patients in the effective dose group showed a reduction of at least 50 % of their SLEDAI score*

Study met its primary end-points ($p < 0.0001$):

- *80% of the patients in the effective dose group responded*
- *anti-dsDNA antibodies decreased by up to > 47%*

Drug was safe and well-tolerated.

Biomarkers supported the anticipated mechanism of action.

Dose ranging, proof-of-concept study in Lupus patients.

* a specific scale used to measure the condition of Lupus patients



Lupuzor™ : Phase IIb results

Interim analysis performed and reviewed by an independent Data Monitoring Committee according to International Committee of Harmonization (ICH) guidelines.

Analysis conducted after 125 randomized patients completed the 12 week treatment period.

The primary efficacy measure was a decrease of at least 4 points in the SLEDAI score.

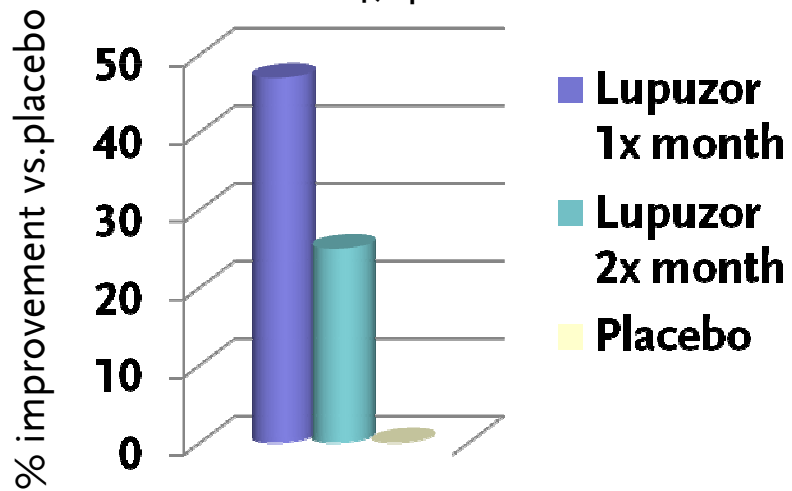
Analysis of the data demonstrated that the 200mcg dose of Lupuzor™ administered every four weeks was statistically significantly superior to placebo ($p = 0.015$).

Lupuzor™ was well-tolerated with no significant drug related adverse events recorded.

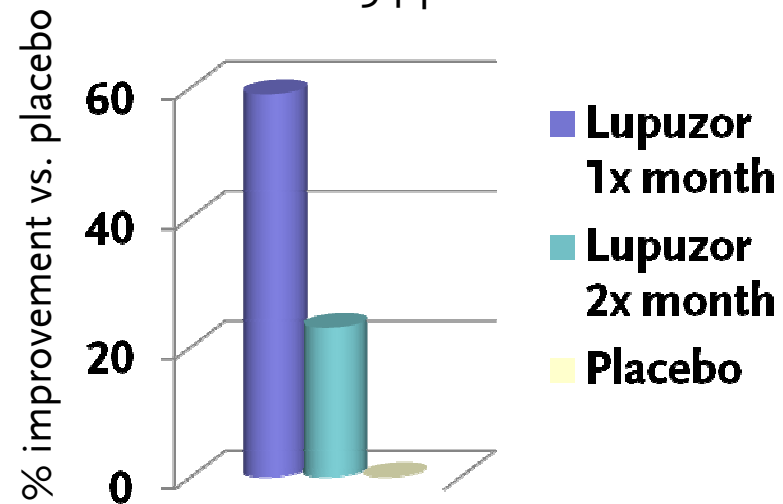


Lupuzor™ : Phase IIb results

All inclusive un-adjusted ITT analysis
Difference over placebo
147 patients



Target Population, Clinical SLEDAI score >6
Difference over placebo
134 patients



3 months administration in addition to steroids or other “standard care” treatment.
The primary efficacy endpoint was based on the “combined score”.
Graphs are plotted using placebo figures as a base of 100.



IPP-204106

Treatment of Cancer

**Potential breakthrough cancer drug.
Dual mechanism: reduces
proliferation as well as angiogenesis.
Novel target:
nucleolin/nucleophosmin.
Major funding grant received from
prestigious French state organisation**





IPP-204106

Treatment of Cancer

Some tumours completely eradicated in cancer models . Positive results in breast cancer, prostate cancer, colon cancer, melanoma, glioblastoma and leukemia.

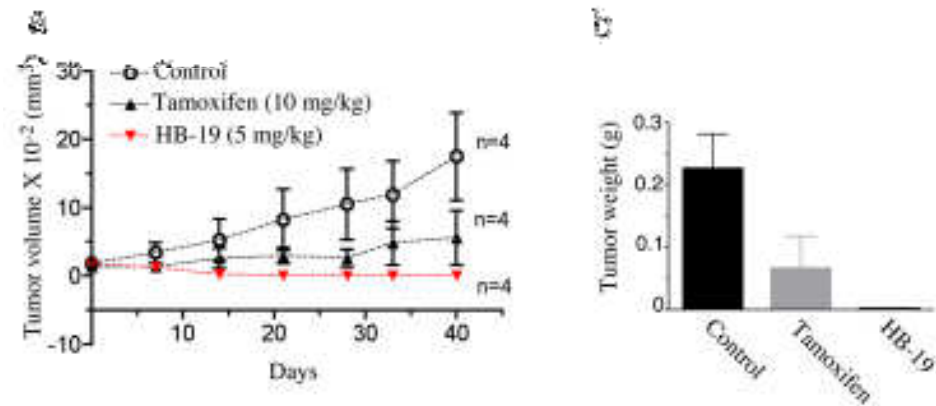


Figure 6: Effect of HB-19 on tumor growth in a model of xenograft of MDA-MB231 cells. a) Tumor size b) Tumor weight after 40 days.



IPP-102199 *Treatment of Pain*

**Cancer pain & post-surgical pain.
Potential replacement for morphine
and other opioids.
May provide longer pain relief with
limited side effects.
Large US market size \$5bn
(Datamonitor).**





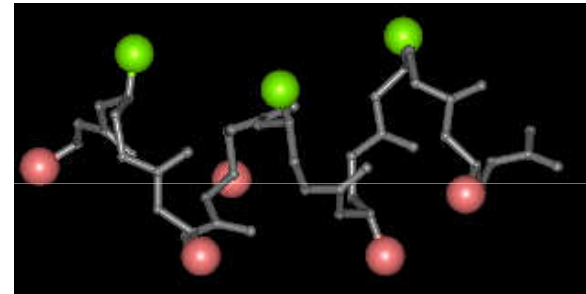
IPP-203101

Treatment of MRSA

**MRSA and severe hospital
acquired infections.**

Hospital use.

**May not be limited by bacterial
resistance due to its biophysical
mechanism of action**



Promising in-vitro efficacy results:

- Minimum Inhibitory Concentration (MIC) similar to Vancomycin
- Activity also against *E. coli* and *P. aeruginosa*



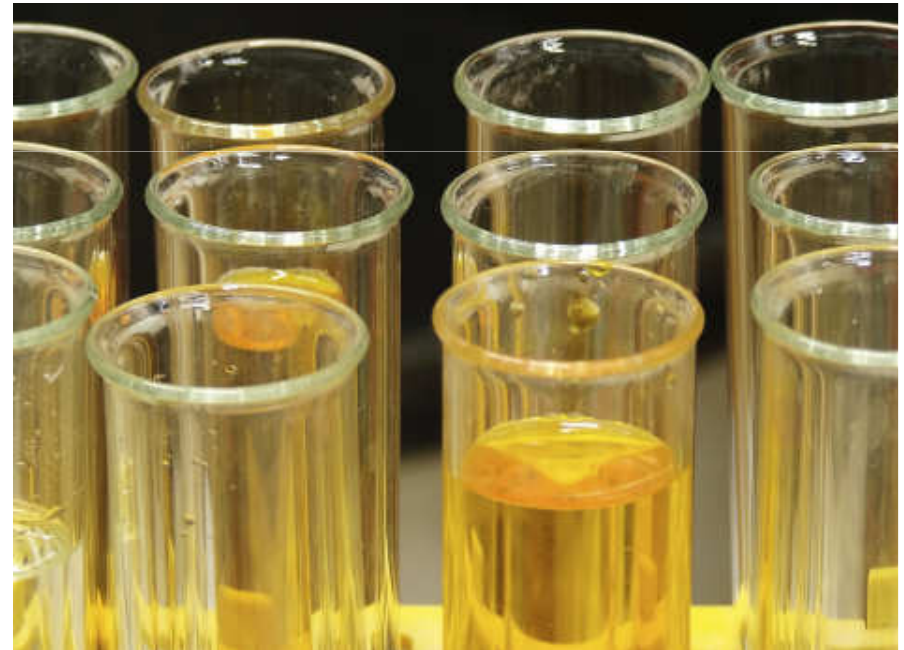
IPP-201007 ***Inflammation***

Selective phospholipase A2 subtype inhibitors discovered from ImmuPharma's library. New molecules with potential application in inflammatory/allergic conditions such as asthma and rheumatoid arthritis.





Long-Term Pipeline

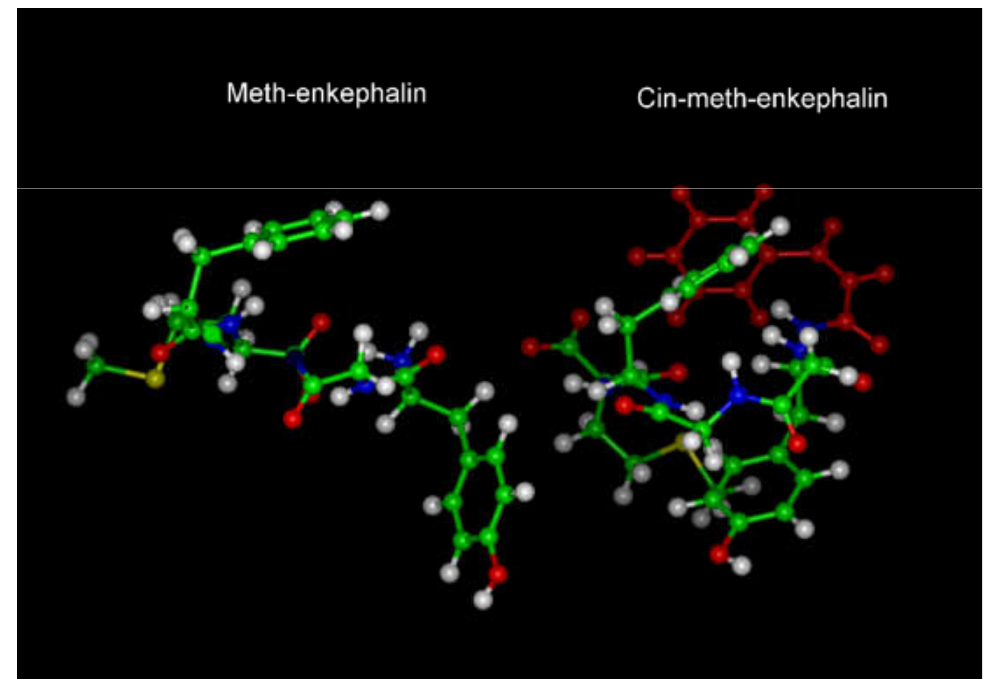




Peptide to Drug Converting Technology *(underlying IPP-102199 for pain)*

Could be applied to other peptides (IPP-102199's peptide = met enkephalin); increases peptide's half-life and efficacy.

May turn small physiologically active peptides into commercially viable molecules.



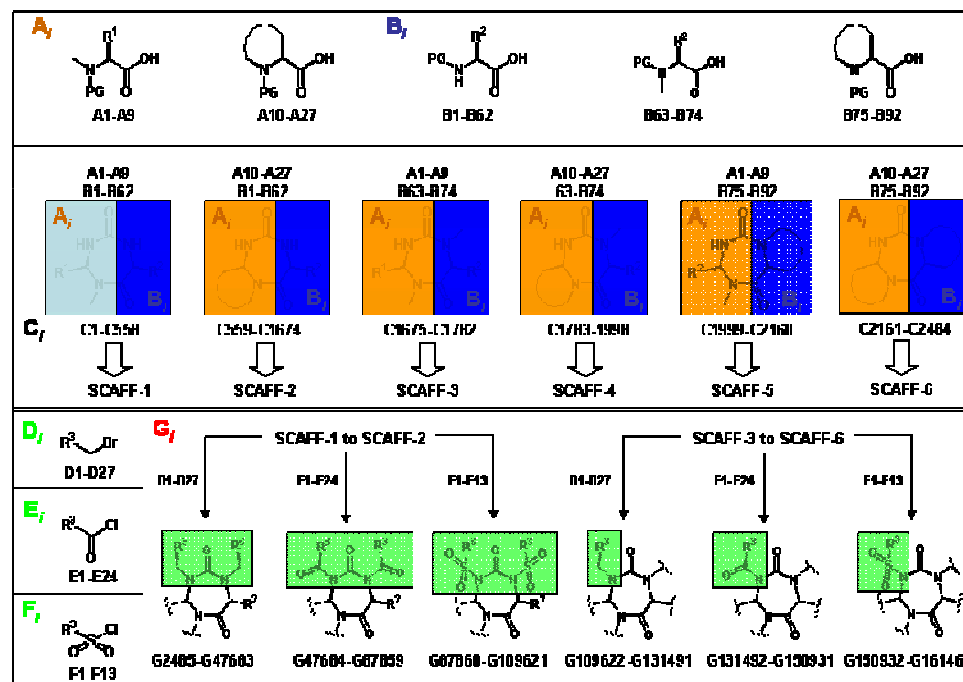


Proprietary Library

Over 300,000 *patented* small molecules.

70% Drug-like (most commercial libraries: 35%).

Validated through the discovery of IPP-201007





Cephalon Deal

- Deal size up to \$500m milestones + high tiered royalties.
- Cephalon paid IMM \$15m for exclusivity option and \$30m for entering into the license.
- Cephalon assumed all responsibilities and costs for development and commercialisation worldwide.
- Joint committee.





Investment Opportunity

Strong financial position

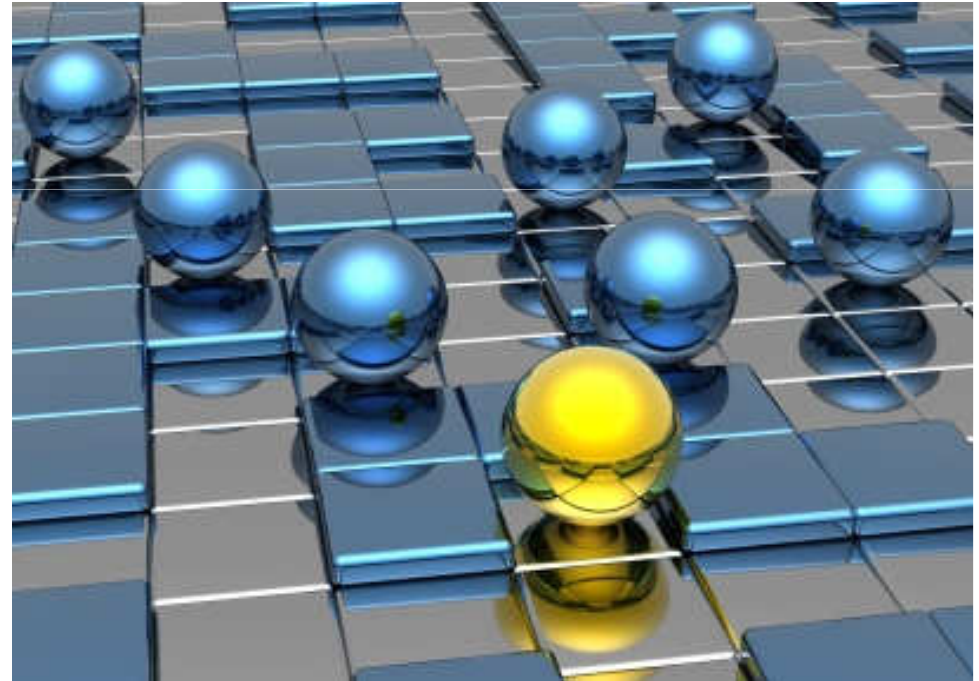
Major corporate deal

Potential blockbuster drug launch.

**4 further product candidates plus
proprietary pipeline**

**CNRS validation; low-cost R&D
model**

Experienced management





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Matrix Corporate Capital LLP

Edison Investment Research Ltd

Singer Capital Markets Ltd

KBC Peel Hunt

Public Relations & Investor Relations

Buchanan Communications

Broker Profile

Auditors

Nexia Audit Limited

Solicitors

Bircham Dyson Bell

