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LYTHAM PARTNERS
INVESTOR RELATIONS

ImmuCell Corp. (NasdaqCM: ICCC)

Animal Health

June 2017

Company Statistics

(as of 05/22/17)

Stock Price:	$6.02
52 Week Range:	$4.76 - $8.24
Market Capitalization:	$29.24M
Avg. Daily Vol. (3m):	6,053
Shares Outstanding:	4.85M

Financial Summary

Rev ($M)	2012	2013	2014	2015	2016	2017
Q1*	$1.717	$1.847	$2.082	$3.101	$2.986	$3.544
Q2*	$1.175	$1.366	$1.540	$1.960	$2.376	
Q3*	$1.077	$1.235	$1.770	$2.472	$1.968	
Q4*	$1.421	$1.559	$2.205	$2.694	$2.214	
FY Dec	$5.390	$6.007	$7.597	$10.229	$9.554	

EPS (diluted)	2012	2013	2014	2015	2016	2017
Q1*	$0.05	$0.07	$(0.00)	$0.15	$0.11	$0.12
Q2*	$0.00	$0.00	$(0.10)	$0.03	$(0.00)	
Q3*	$(0.02)	$0.02	$0.00	$0.11	$0.01	
Q4*	$(0.01)	$(0.05)	$0.04	$0.09	$0.01	
FY Dec	$0.03	$0.04	$(0.06)	$0.38	$0.12	

**unaudited*

Company Description

ImmuCell Corporation is a biotechnology company that is developing, manufacturing and selling products that improve animal health and productivity in the dairy and beef industries. Our product focus encompasses prevention, diagnosis and treatment of economically important bovine diseases. ImmuCell has developed products that provide significant, immediate immunity to newly born dairy and beef livestock. The Company has also developed products that address mastitis, the most significant cause of economic loss to the dairy industry.

Company Background

ImmuCell Corporation is a growing animal health company that develops and markets scientifically-proven products that enhance the productive capabilities of newborn calves to the dairy and beef industries. The Company has developed and markets the First Defense product line that provides "immediate immunity" against aggressive pathogens, including e. coli and coronavirus, in newborn dairy and beef calves without the use of traditional antibiotics. This reduces the amount of antibiotics in the human food chain and it maximizes the productive capabilities of dairy and beef producers future operating assets – their newborn calves.

The Company is in the late stages of developing a novel product, Mast Out, that addresses mastitis in fully grown milking cows. Mastitis is the most significant cause of economic loss to the dairy industry totaling approximately $2 BILLION annually. Mast Out treats infections in milk producing cows without the use of traditional antibiotics, and reduces the amount of antibiotics in the milk supply.

Human Food Chain: FDA Antibiotics Concern

Many fear that the possible overuse of antibiotics in livestock undermines the effectiveness of drugs to combat human illnesses and contributes to a rising number of life-threatening human infections from antibiotic-resistant bacteria, commonly known as "superbugs". The FDA is committed to addressing this public health risk. Citing concerns about untreatable, life-threatening infections in humans, new FDA and European regulations are aimed at restricting the use of antibiotics (including cephalosporins) in food animals and at improving milk quality. Regulators have recently increased their monitoring of antibiotic residues in milk and meat. During the first quarter of 2012, the USDA reduced the allowable level of somatic cell counts (SCC) in milk from750,000 (cells per milliliter) to 400,000 at the individual farm level (not a blended calculation of comingled milk) in order to qualify for an EU health certification for export.

Q1 2017 Financial Overview:

- Sales for the three-month period ended March 31, 2017 totaled $3.54 million, in comparison to $2.99 million during the first quarter of 2016, a 19% increase.
- Sales set new record for a quarter, surpassing the previous high level set during the first quarter of 2015.
- Net operating income was $918,000 and $699,000 during the three-month periods ended March 31, 2017 and 2016, respectively. The first quarter of 2017 was the eleventh consecutive quarter of positive net operating income.
- Net income was $584,000, or $0.12 per diluted share, during the first quarter of 2017, in comparison to net income of $452,000, or $0.11 per diluted share, during the first quarter of 2016.

Q1 2017 Balance Sheet Data:

- Cash, cash equivalents and short-term investments decreased to $7.2 million at March 31, 2017 from $10.6 million at December 31, 2016 (excluding approximately $343,000 held temporarily in escrow against certain construction performance requirements pertaining to Mast Out® at both dates).
- Net working capital decreased to $9.1 million at March 31, 2017 from $12.3 million at December 31, 2016.
- Stockholders' equity increased to $20.4 million at March 31, 2017 from $19.7 million at December 31, 2016.

Approved and Marketed Products: First Defense®

First Defense®

Calf scours (diarrhea) is one of the most common and costly diseases in calves, resulting from the lack of sufficient protection provided by colostrum. ImmuCell continues to be on the forefront of scours prevention technology, manufacturing and selling First Defense®, the only USDA-licensed, orally delivered scours preventive proven to aid in the prevention of calf scours caused by *E. coli* K99 and coronavirus--the two major causes of scours. First Defense® delivers preformed immunity and immediate protection. Maximal protection is achieved when administered in the first 12 hours after birth and used in conjunction with good colostrum feeding and calf nutrition programs.

First Defense® uses a unique processing method to purify whey protein concentrate. This processing method involves collection of colostrum from grade-A dairies that is uniquely concentrated and freeze dried for oral delivery in a gelatin capsule. This un-denatured form of colostral globulin proteins provides immediate immunity to newborn calves.

First Defense® Product Features:

- Immediate protection
- USDA-approved efficacy data
- No colostrum withhold
- Convenient dosing
- No refrigeration or mixing
- 24 month shelf life
- 100% bovine antibodies from colostrum
  - o No slaughterhouse blood
  - o No chicken eggs
  - o No equine serum
  - o Not an antibiotic or vaccine

First Defense Technology™ is available in gel tubes or in a powder form bulk container.

Impact of Scours:

- Scours accounts for 56% of unweaned heifer deaths (NAHMS 2007);
- Scouring calves are more susceptible to later diseases, such as pneumonia;
- Scouring calves are more likely to calve at a later age; and
- Scours can lead to reduced weaning weights.

The Company is actively exploring further improvements, extensions or additions to its current First Defense® product line.

During the first quarter of 2015, the Company announced positive results from this pivotal study to prevent scours (diarrhea) in newborn calves caused by rotavirus. The pivotal effectiveness study, designed to evaluate the Company's First Defense® milk (colostrum) protein purification technology against a rotavirus challenge, was initiated at Cornell University College of Veterinary Medicine during the second quarter of 2014. The underlying rotavirus vaccine technology, used to generate the specific antibodies, has been licensed exclusively to the Company from Baylor College of Medicine. If approved by the USDA, this would be the first passive antibody product with disease claims against the three leading causes of calf scours, E. coli , coronavirus and rotavirus, providing Immediate Immunity™ to newborn calves. Having submitted these results to the USDA for review, we are working to complete the other laboratory and manufacturing objectives required for product license approval. This could position us to achieve product licensure and market launch in 2016.

During April 2015, ImmuCell entered into an exclusive option agreement to license new bacteriocin technology from the University of Massachusetts Amherst. This technology focuses on bacteriocins having activity against Gram negative infections for use in combating mastitis in dairy cattle.

As additional opportunities arise to commercialize the Company's technology, or licensable technology, the Company may (subject to the availability of needed financial and other resources) begin new development projects.

Wipe Out® Dairy Wipes

Wipe Out® Dairy Wipes

The use of an antimicrobial to clean and sanitize the teat area before and after milking has been proven to reduce the incidence of mastitis in cows. Wipe Out® is naturally safe and tough on germs, attacking bacteria on contact. Wipe Out® contains no harsh chemicals or dyes, leaving teats soft and conditioned. These wipes are convenient and easy to use. Simply pull a pre-soaked towelette out of the top of the bucket, wipe the entire teat area, and the cow is ready for milking in seconds.

California Mastitis Test

California Mastitis Test (CMT)

Mastitis is the persistent, inflammatory reaction of the udder tissue and is the most common disease in dairy cattle. The CMT (California Mastitis Test) is a rapid cow-side test for early detection of mastitis, and for years has been a trusted tool of dairy producers. ImmuCell's CMT offers the same ease-of-use and accuracy as other brands, but at a lower cost per test. ImmuCell's CMT detects clinical and subclinical mastitis in seconds and can be administered by anyone on the dairy.

Product Development: Mast Out®

Mast Out®

The Company's lead product development initiative is Mast Out®, a Nisin-based intramammary treatment for subclinical mastitis in lactating dairy cows. Nisin is a natural antimicrobial. The Company believes that all milk from cows treated with Mast Out® will be saleable, due to the unique nature and safety profile of Nisin. Milk from cows treated with traditional antibiotic products on the market today must be discarded for a specified period of time during and after treatment. ***Traditional antibiotics are associated with serious concerns within the scientific and medical communities as their use in production animals may be related to the development of strains of bacterial infections, commonly referred to as "superbugs" that are resistant to antibiotics used to treat infections in humans.***

ImmuCell recognized the potential of Nisin to combat common mastitis pathogens and its initial focus was to develop a manufacturing process to purify pharmaceutical-grade Nisin A. ImmuCell filed and received a US patent on the manufacturing method it developed. Formulation of this material into an intrammamary dosage form allowed pilot evaluations in mastitic cows. The results of these studies led to full-blown drug development of Mast Out® as a treatment for subclinical mastitis, with the goal of US Food and Drug Administration (FDA) approval of this product with two important product features: achieve efficacy that is equal to, or better than traditional antibiotics; and achieve zero milk discard and zero meat withhold; a FIRST for any intramammary treatment.

ImmuCell believes that the zero milk discard claim for Mast Out® could revolutionize the mastitis treatment market. While there is no significant market for subclinical mastitis treatments presently, ImmuCell estimates that the existing U.S. market for intramammary infusion antibiotics used to treat clinical mastitis infections in lactating cows is approximately $40-60 million per year and that similar market opportunities also exist outside of the United States, as well as for treatment of dry (non-lactating) cows.

Benefits of Mast Out®

- Zero milk discard; zero meat withhold (in each case, in the United States)
- Higher quality of milk by having lower somatic cell counts
- Reduction of clinical flare-ups from subclinical disease
- Reduction in culling
- Higher milk production/outputs

Impact of Mastitis:

- Mastitis is the most costly and common disease affecting dairy cows;
- Estimated to cost the U.S. dairy industry approximately $2 billion per year;
- Mastitis diminishes the saleable quantity and overall value of milk, in addition to causing other herd health and productivity losses;
- Clinical mastitis results in abnormal milk that cannot be sold;
- Reduced shelf life for fluid milk; and
- Reduced quality in cheese products.

Commercial Approval Process: Mast Out®

Commercial Approval Process

The commercial introduction of Mast Out® in the United States is subject to approval of ImmuCell's New Animal Drug Application (NADA) by the FDA. Foreign regulatory approvals would be required for sales in key markets outside of the United States and would involve some similar and some different requirements. The NADA is comprised of five principal Technical Sections that are subject to the FDA's phased review.

The current status of these Technical Sections is as follows:
1) Environmental Impact: During the third quarter of 2008, Mast Out® received the Environmental Impact Technical Section Complete Letter from the FDA.

2) Target Animal Safety: During the second quarter of 2012, Mast Out® received the Target Animal Safety Technical Section Complete Letter from the FDA.

Commercial Approval Process: Mast Out®

3) Effectiveness: During the third quarter of 2012, Mast Out® received the Effectiveness Technical Section Complete Letter from the FDA. The draft product label carries claims for the treatment of subclinical mastitis associated with *Streptococcus agalactiae*, *Streptococcus dysgalactiae*, *Streptococcus uberis*, and coagulase-negative staphylococci in lactating dairy cattle.

4) Human Food Safety (HFS): The HFS Technical Section submission was made during the fourth quarter of 2010. This Technical Section includes several subsections such as: a) toxicology, b) total metabolism, c) effects of drug residues in food on human intestinal microbiology, d) effects on bacteria of human health concern (antimicrobial resistance) and e) pivotal residue chemistry. During the second quarter of 2011, the Company announced that the FDA had accepted the subsections described above and granted Mast Out® a zero milk discard period and a zero meat withhold period during and after treatment. Before the Company can obtain this Technical Section Complete Letter, it must transfer its analytical method that measures Nisin residues in milk to a government laboratory. Due to unexpected regulatory demands and review delays, completion of the HFS Technical Section is currently anticipated during the middle of 2017.

5) Chemistry, Manufacturing and Controls (CMC): Obtaining FDA approval of the CMC Technical Section defines the critical path to FDA approval and to initial commercial sales. During the third quarter of 2014, the Company completed an investment in facility modifications and processing equipment necessary to produce the Drug Substance (the Active Pharmaceutical Ingredient, which is our pharmaceutical-grade Nisin) at small-scale. This small-scale facility has been used to i) test for and define the minor impurities in the Drug Substance, ii) establish the equivalence of the Drug Substance produced in this facility to the Drug Substance that was used in our pivotal batches for all clinical studies, iii) optimize process yields and iv) verify the cost of production. The Company believes these efforts will reduce risk as we invest in a commercial-scale production facility.

The construction of the commercial-scale Drug Substance production facility is the most critical action in front of us on the path to regulatory approval. ImmuCell acquired land nearby to its existing Portland facility for this facility during the fourth quarter of 2015. During the third quarter of 2016, we broke ground for this facility. We plan to complete construction by the third quarter of 2017 and installation and qualification of equipment by the first quarter of 2018. To gain regulatory approval of this product, validation batches must be produced at commercial scale, and a detailed CMC Technical Section prepared and submitted to the FDA. We expect that two, six-month reviews of the CMC Technical Section by the FDA will be required. Additionally, successful FDA site inspections must be achieved.

After preparing materials responsive to other administrative requirements, the administrative NADA submission will be assembled for review by the FDA. This final administrative submission is subject to a statutory sixty-day review period. Adherence to this timeline sets us up for anticipated regulatory approval in 2019.

Changing Regulatory Environment

Changing Regulatory Environment

The FDA is committed to addressing a public health concern that the overuse of antibiotics in livestock may contribute to the rising problem of bacterial drug resistance, undermining the effectiveness of drugs to combat human illnesses.

New regulations in the U.S. and Europe are aimed at restricting the use of certain traditional antibiotics and at improving milk quality:

- New AMS/USDA regulations reducing SCC (somatic cell count) limits to 400,000 for EU Export Certification
- New FDA regulations further restrict use of antibiotics such as cephalosporins in food animals
- EU adopting strict guidelines for veterinary use of antibiotics such as cephalosporins

Sales and Distribution

Sales and Distribution

First Defense® is sold primarily through major animal health distributors who, in turn, sell directly to veterinary clinics, fleet stores and farms. Sales are normally seasonal, with higher sales expected during the first quarter. Sales of this product into the beef industry are highly seasonal because most beef calves are born between January and April each year. Harsh winter weather and severe temperature fluctuations cause stress to calves, and calves under stress are more susceptible to scours.

The Company continues efforts to grow sales of First Defense® in North America, where there are approximately 9,300,000 dairy cows in the United States and 960,000 dairy cows in Canada. The Company introduced First Defense® into South Korea in 2005 and its equivalent into Japan in 2007 through collaborations with in-country distributors. The Company believes even greater market opportunities exist in other international territories. There are estimated to be approximately 23,200,000 dairy cows in the European Union, another 15,215,000 in China, another 6,753,000 in Australia and New Zealand and another 3,200,000 in Mexico. There are estimated to be 6,750,000 beef cows in Mexico, 21,100,000 beef cows in the European Union and 46,400,000 beef cows in China.

Wipe Out® Dairy Wipes and CMT are sold to distributors, bovine veterinarians and directly to producers.

The Company has a U.S. sales and marketing team consisting of one director and five regional managers.

IMMUCELL CORP.
Income Statement
($ in Millions, Except Per Share Data)

	FY 2012 (Unaudited)				FY 2013 (Unaudited)				FY 2014 (Unaudited)				FY 2015 (Unaudited)				FY 2016 (Unaudited)				017 (Unaudi						
	Q1 Mar 31	Q2 Jun 30	Q3 Sep 30	Q4 Dec 31	Q1 Mar 31	Q2 Jun 30	Q3 Sep 30	Q4 Dec 31	Q1 Mar 31	Q2 Jun 30	Q3 Sep 30	Q4 Dec 31	Q1 Mar 31	Q2 Jun 30	Q3 Sep 30	Q4 Dec 31	Q1 Mar 31	Q2 Jun 30	Q3 Sep 30	Q4 Dec 31	Q1 Mar 31	FY10 Dec 31	FY11 Dec 31	FY12 Dec 31	FY13 Dec 31	FY14 Dec 31	FY15 Dec 31	FY16 Dec 31
Product sales	1.717	1.175	1.077	1.421	1.847	1.366	1.235	1.559	2.082	1.540	1.770	2.205	3.101	1.960	2.472	2.694	2.986	2.376	1.968	2.214	3.544	4.386	5.111	5.390	6.007	7.597	10.229	9.544
Cost of goods sold	0.705	0.505	0.456	0.671	0.793	0.583	0.619	0.951	0.932	0.661	0.692	0.862	1.251	0.830	0.860	1.037	1.229	1.136	0.763	0.995	1.392	2.084	2.297	2.336	2.947	3.148	3.978	4.123
Gross margin	1.013	0.671	0.621	0.750	1.054	0.784	0.616	0.608	1.150	0.879	1.078	1.343	1.851	1.131	1.612	1.657	1.758	1.240	1.205	1.219	2.152	2.302	2.814	3.054	3.060	4.449	6.251	5.421
Gross margin %	*59.0%*	*57.1%*	*57.7%*	*52.8%*	*57.1%*	*57.3%*	*49.9%*	*39.0%*	*55.2%*	*57.1%*	*60.9%*	*60.9%*	*59.7%*	*57.7%*	*65.2%*	*61.5%*	*58.9%*	*52.2%*	*61.2%*	*55.1%*	*60.7%*	*52.5%*	*55.1%*	*56.7%*	*50.9%*	*58.6%*	*61.1%*	*56.8%*
Operating expenses																												
Product development expenses	0.248	0.212	0.224	0.234	0.266	0.272	0.291	0.325	0.594	0.761	0.361	0.463	0.331	0.316	0.302	0.331	0.302	0.380	0.308	0.254	0.340	1.493	1.720	0.918	1.154	2.179	1.235	1.244
Selling (marketing) and administrative expen	0.484	0.421	0.483	0.503	0.460	0.488	0.485	0.493	0.543	0.577	0.676	0.681	0.700	0.600	0.683	0.865	0.756	0.838	0.846	0.846	0.894	1.500	1.726	1.891	1.926	2.476	2.894	3.287
Total operating expenses	0.731	0.633	0.707	0.737	0.727	0.760	0.776	0.818	1.137	1.337	1.037	1.144	1.031	0.917	0.985	1.196	1.059	1.218	1.154	1.100	1.234	2.993	3.446	2.809	3.080	4.655	4.129	4.531
Income (loss) from operations	0.281	0.037	(0.086)	0.013	0.327	0.024	(0.160)	(0.210)	0.013	(0.459)	0.041	0.199	0.820	0.214	0.627	0.461	0.699	0.021	0.050	0.119	0.918	(0.690)	(0.633)	0.245	(0.020)	(0.206)	2.122	0.890
Other (expenses) revenues, net	(0.011)	(0.010)	(0.008)	(0.024)	0.044	(0.013)	0.237	(0.043)	(0.011)	(0.016)	(0.011)	(0.010)	(0.005)	(0.006)	(0.015)	(0.031)	(0.023)	(0.031)	(0.027)	(0.051)	(0.030)	0.007	(0.064)	(0.053)	0.225	(0.049)	(0.059)	(0.132)
Pre-tax income (loss)	0.271	0.027	(0.094)	(0.011)	0.371	0.010	0.077	(0.253)	0.001	(0.475)	0.030	0.189	0.815	0.207	0.612	0.430	0.676	(0.010)	0.024	0.068	0.888	(0.683)	(0.697)	0.192	0.205	(0.255)	2.063	0.758
Income tax (benefit) expense	0.116	0.012	(0.031)	0.006	0.166	0.004	0.020	(0.102)	0.014	0.180	(0.019)	(0.058)	0.336	0.113	0.261	0.141	0.223	(0.001)	(0.011)	0.038	0.304	(0.299)	(0.287)	0.102	0.088	(0.088)	0.850	0.250
Net income (loss)	0.155	0.015	(0.064)	(0.017)	0.204	0.006	0.057	(0.151)	(0.013)	(0.295)	0.010	0.131	0.479	0.094	0.351	0.289	0.452	(0.009)	0.035	0.030	0.584	(0.385)	(0.410)	0.090	0.117	(0.167)	1.213	0.508
Shares Outstanding (Basic)*	3,016,067	3,019,034	3,019,034	3,019,034	3,019,034	3,019,034	3,019,034	3,020,512	3,026,901	3,027,034	3,027,034	3,027,034	3,027,345	3,034,539	3,052,000	3,055,000	3,833,056	4,178,855	4,182,529	4,704,000	4,847,557	2,970,833	2,984,749	3,018,296	3,019,407	3,027,000	3,042,000	4,226,000
Shares Outstanding (Diluted)*	3,102,848	3,113,648	3,019,034	3,019,034	3,083,546	3,076,703	3,085,300	3,020,512	3,026,901	3,027,034	3,105,832	3,109,000	3,143,576	3,155,663	3,188,000	3,175,000	3,944,350	4,178,855	4,302,280	4,804,000	4,940,293	2,970,833	2,984,749	3,108,419	3,085,048	3,027,000	3,166,000	4,336,000
EPS (Basic)*	0.05	0.01	(0.02)	(0.01)	0.07	0.00	0.02	(0.05)	(0.00)	(0.10)	0.00	0.04	0.16	0.03	0.12	0.09	0.12	(0.00)	0.01	0.01	0.12	(0.13)	(0.14)	0.03	0.04	(0.06)	0.40	0.12
EPS (Diluted)*	0.05	0.00	(0.02)	(0.01)	0.07	0.00	0.02	(0.05)	(0.00)	(0.10)	0.00	0.04	0.15	0.03	0.11	0.09	0.11	(0.00)	0.01	0.01	0.12	(0.13)	(0.14)	0.03	0.04	(0.06)	0.38	0.12

LYTHAM PARTNERS

IMMUCELL CORP.
Balance Sheet
($ in millions)

	FY 2012				FY 2013				FY 2014				FY 2015				FY 2016				FY 2017								
	Q1 Mar 31*	Q2 Jun 30*	Q3 Sep 30*	Q4 Dec 31*	Q1 Mar 31*	Q2 Jun 30*	Q3 Sep 30*	Q4 Dec 31*	Q1 Mar 31*	Q2 Jun 30*	Q3 Sep 30*	Q4 Dec 31*	Q1 Mar 31*	Q2 Jun 30*	Q3 Sep 30*	Q4 Dec 31*	Q1 Mar 31*	Q2 Jun 30*	Q3 Sep 30*	Q4 Dec 31*	Q1 Mar 31*	FY10 Dec 31	FY11 Dec 31	FY12 Dec 31	FY13 Dec 31	FY14 Dec 31	FY15 Dec 31	FY16 Dec 31
ASSETS																												
Current assets:																												
Cash and cash equivalents	1.571	1.034	1.585	2.674	2.320	2.440	2.935	2.270	2.240	1.701	1.166	0.850	2.470	1.925	2.469	1.573	4.561	3.651	4.408	5.150	4.252	1.399	0.782	2.674	2.270	0.850	1.573	5.150
Short-term investments	3.483	3.980	3.235	2.240	2.985	3.236	2.738	2.985	2.736	2.985	2.985	2.489	1.740	1.984	3.720	4.464	5.952	6.696	5.199	5.474	2.978	3.227	4.178	2.240	2.985	2.489	4.464	5.474
Inventory	1.583	1.666	1.800	1.649	1.443	1.573	1.491	1.207	0.947	0.944	1.039	0.946	0.579	0.646	0.864	0.870	0.981	1.229	1.766	2.127	2.099	1.601	1.666	1.649	1.207	0.946	0.870	2.127
Accounts receivable, net	0.622	0.390	0.467	0.611	0.713	0.558	0.403	0.631	0.720	0.428	0.564	1.005	0.755	0.735	0.789	0.754	1.456	0.947	0.677	0.992	1.012	0.498	0.384	0.611	0.631	1.005	0.754	0.992
Prepaid expenses	0.125	0.181	0.148	0.158	0.202	0.175	0.160	0.159	0.158	0.251	0.337	0.148	0.179	0.290	0.276	0.212	0.298	0.503	0.693	0.604	0.571	0.241	0.082	0.158	0.159	0.148	0.212	0.604
Current portion of deferred tax asset	0.037	0.019	0.033	0.031	0.003	0.019	0.016	0.015	0.010	0.000	0.000	0.030	0.018	0.055	0.069	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.059	0.031	0.015	0.030	0.000	0.000
Total current assets	7.422	7.270	7.269	7.363	7.667	8.001	7.744	7.268	6.811	6.309	6.091	5.469	5.740	5.635	8.187	7.873	13.248	13.026	12.744	14.348	10.912	6.966	7.151	7.363	7.268	5.469	7.873	14.348
Property, plant and equipment, net	2.515	2.518	2.434	2.358	2.278	2.240	2.253	2.525	2.649	2.586	2.794	3.838	4.559	4.817	4.956	5.719	6.101	6.502	7.238	9.846	14.125	2.711	2.515	2.358	2.525	3.838	5.719	9.846
Long-term portion of deferred tax asset	1.216	1.231	1.251	1.246	1.104	1.071	1.055	1.155	1.147	1.364	1.341	1.230	0.913	0.773	0.544	0.472	0.267	0.288	0.290	0.201	0.000	1.041	1.306	1.246	1.155	1.230	0.472	0.201
Long-term investments	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.496	0.496	0.496	0.496	0.000	0.000	0.487	0.487	0.487	0.487	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.496	0.487	0.000
Intangible assets, net	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.176	0.176	0.172	0.167	0.000	0.000	0.000	0.000	0.000	0.000	0.172
Goodwill	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.096	0.096	0.096	0.096	0.000	0.000	0.000	0.000	0.000	0.000	0.096
Other assets, net	0.019	0.017	0.017	0.064	0.063	0.062	0.014	0.014	0.013	0.012	0.020	0.019	0.018	0.017	0.050	0.050	0.280	0.000	0.034	0.034	0.034	0.034	0.019	0.064	0.014	0.019	0.050	0.034
TOTAL ASSETS	11.171	11.037	10.971	11.030	11.111	11.375	11.066	10.961	11.116	10.768	10.741	11.052	11.230	11.243	14.223	14.601	20.382	20.574	20.578	24.697	25.334	10.751	10.991	11.030	10.961	11.052	14.601	24.697
LIABILITIES AND SHAREHOLDERS' EQUITY																												
Current liabilities:																												
Accrued expenses	0.239	0.230	0.205	0.256	0.233	0.286	0.212	0.293	0.283	0.459	0.367	0.395	0.283	0.238	0.329	0.462	0.301	0.401	0.311	0.385	0.453	0.372	0.304	0.256	0.293	0.395	0.462	0.385
Accounts payable	0.220	0.112	0.165	0.229	0.169	0.171	0.166	0.152	0.366	0.148	0.241	0.456	0.304	0.266	0.217	0.201	0.461	0.563	0.578	1.507	1.167	0.106	0.150	0.229	0.152	0.456	0.201	1.507
Current portion of bank debt	0.175	0.177	0.179	0.181	0.184	0.186	0.188	0.190	0.193	0.195	0.185	0.150	0.115	0.080	0.134	0.136	0.129	0.130	0.131	0.133	0.142	0.042	0.173	0.181	0.190	0.150	0.136	0.133
Deferred revenue	0.008	0.000	0.000	0.000	0.000	0.250	0.000	0.000	0.000	0.000	0.007	0.007	0.007	0.000	0.000	0.000	0.000	0.000	0.034	0.034	0.000	0.000	0.008	0.000	0.000	0.007	0.000	0.034
Current portion of deferred tax liability	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.024	0.025	0.000	0.000	0.000	0.000	0.020	0.000	0.000	0.000	0.000	0.000	0.005	0.000	0.000	0.000	0.000	0.020	0.000
Total current liabilities	0.642	0.519	0.550	0.666	0.585	0.893	0.566	0.636	0.842	0.826	0.825	1.009	0.709	0.584	0.680	0.818	0.890	1.093	1.054	2.059	1.762	0.525	0.635	0.666	0.636	1.009	0.818	2.059
Long-term liabilities																												
Long-term portion of bank debt	1.223	1.178	1.133	1.087	1.040	0.993	0.945	0.896	0.847	0.798	0.760	0.746	0.732	0.718	3.126	3.091	2.988	2.947	2.913	2.879	3.124	0.944	1.268	1.087	0.896	0.746	3.091	2.879
Deferred tax liabilities	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.058	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Interest rate swap	0.059	0.082	0.089	0.083	0.074	0.043	0.043	0.033	0.035	0.041	0.033	0.039	0.045	0.037	0.119	0.079	0.180	0.227	0.203	0.037	0.022	0.000	0.068	0.083	0.033	0.039	0.079	0.037
Total long-term laibilities	1.282	1.260	1.222	1.170	1.113	1.036	0.988	0.929	0.882	0.839	0.793	0.785	0.777	0.755	3.245	3.169	3.168	3.174	3.117	2.916	3.203	0.944	1.336	1.170	0.929	0.785	3.169	2.916
Total liabilities	1.924	1.779	1.772	1.836	1.698	1.929	1.554	1.565	1.724	1.664	1.617	1.793	1.487	1.339	3.925	3.987	4.059	4.267	4.171	4.975	4.965	1.469	1.971	1.836	1.565	1.793	3.987	4.975
Stockholders' equity (deficit):																												
Common stock	0.326	0.326	0.326	0.326	0.326	0.326	0.326	0.326	0.326	0.326	0.326	0.326	0.326	0.326	0.326	0.326	0.438	0.438	0.438	0.504	0.504	0.326	0.326	0.326	0.326	0.326	0.326	0.504
Capital in excess of par value	9.945	9.955	9.964	9.973	9.982	9.989	9.997	10.011	10.020	10.030	10.035	10.042	10.050	10.083	10.145	10.150	15.360	15.381	15.414	18.526	18.576	9.780	9.912	9.973	10.011	10.042	10.150	18.526
Accumulated surplus (deficit)	(0.460)	(0.444)	(0.508)	(0.525)	(0.320)	(0.314)	(0.257)	(0.407)	(0.421)	(0.716)	(0.705)	(0.575)	(0.095)	(0.001)	0.350	0.639	1.091	1.082	1.117	1.147	1.731	(0.205)	(0.614)	(0.525)	(0.407)	(0.575)	0.639	1.147
Treasury stock	(0.530)	(0.530)	(0.530)	(0.530)	(0.530)	(0.530)	(0.530)	(0.514)	(0.512)	(0.512)	(0.512)	(0.512)	(0.510)	(0.482)	(0.451)	(0.451)	(0.451)	(0.449)	(0.432)	(0.432)	(0.430)	(0.629)	(0.562)	(0.530)	(0.514)	(0.512)	(0.451)	(0.432)
Accumulated other comprehensive loss	(0.035)	(0.049)	(0.053)	(0.050)	(0.044)	(0.026)	(0.026)	(0.020)	(0.021)	(0.025)	(0.020)	(0.023)	(0.027)	(0.022)	(0.071)	(0.050)	(0.115)	(0.146)	(0.130)	(0.024)	(0.014)	0.010	(0.041)	(0.050)	(0.020)	(0.023)	(0.050)	(0.024)
Total stockholders equity (deficit)	9.247	9.258	9.199	9.195	9.413	9.446	9.511	9.396	9.392	9.103	9.124	9.258	9.743	9.904	10.298	10.614	16.323	16.307	16.408	19.722	20.368	9.282	9.020	9.195	9.396	9.258	10.614	19.722
TOTAL LIABILITIES & STOCKHOLDERS EQUITY (DEFICIT)	11.171	11.037	10.971	11.030	11.111	11.375	11.066	10.961	11.116	10.768	10.741	11.052	11.230	11.242	14.223	14.601	20.382	20.574	20.578	24.697	25.334	10.751	10.991	11.030	10.961	11.052	14.601	24.697

*Unaudited

Management

Mr. Michael F. Brigham

President, Director and Chief Executive Officer

Mr. Brigham was appointed to serve as President and Chief Executive Officer in February 2000, while maintaining the titles of Treasurer and Secretary, and was appointed to serve as a Director of the Company in March 1999. He previously had been elected Vice President of the Company in December 1998 and had served as Chief Financial Officer since October 1991. He has served as Secretary since December 1995 and as Treasurer since October 1991. Prior to that, he served as Director of Finance and Administration since originally joining the Company in September 1989. Mr. Brigham has been a member of the Board of Directors of the United Way of York County since 2011, serving as its Treasurer. Mr. Brigham served as the Treasurer of the Board of Trustees of the Kennebunk Free Library from 2005 to 2011. He re-joined the Finance Committee of the library in 2012. Prior to joining the Company, he was employed as an audit manager for the public accounting firm of Ernst & Young. Mr. Brigham earned his Masters in Business Administration from New York University in 1989.

Dr. David S. Tomsche

Chairman of the Board

Dr. Tomsche was appointed to serve as Chair of the Board of Directors in February 2013 and is a member of the Nominating Committee of the Board of Directors. He is a large animal veterinarian and owner of Leedstone Inc. (formerly Stearns Veterinary Outlet, Inc., an animal health distribution and milking system installation company) and of J-t of Melrose, Inc. (a Japanese export company). He served as a director of VetPharm, Inc., an animal health products distributor, from 1995 until the company was sold in 2007. He also is a dairy producer. He obtained his degrees from the University of Minnesota.

Dr. Joseph H. Crabb

Vice President and Chief Scientific Officer

Dr. Crabb served as Chair of the Board of Directors from June 2009 to February 2013. He was appointed a Director of the Company in March 2001, having previously served in that capacity during the period from March 1999 until February 2000. Before that, he was elected Vice President of the Company in December 1998, while maintaining the title of Chief Scientific Officer. He has served as Chief Scientific Officer since September 1998. Prior to that, he served as Vice President of Research and Development since March 1996. Prior to that, he served as Director of Research and Development and Senior Scientist since originally joining the Company in November 1988. Concurrent with his employment, he has served on national study sections and advisory panels, served as a peer reviewer, and held several adjunct faculty positions. Prior to joining the Company in 1988, Dr. Crabb earned his Ph.D. in Biochemistry from Dartmouth Medical School and completed postdoctoral studies in microbial pathogenesis at Harvard Medical School, where he also served on the faculty.

Ms. Bobbi Jo Brockmann

Vice President of Sales and Marketing; member of the Board of Directors

Ms. Brockmann joined the Company as Director of Sales and Marketing in January 2010. Prior to that, she had been employed as Director of Sales since May 2008 and Sales Manager from February 2004 to April 2008 at APC, Inc. of Ankeny, Iowa, a developer and marketer of functional protein products for animal health and nutrition. Prior to that, she held other sales and marketing positions at APC, W & G Marketing Company, Inc. of Ames, Iowa, The Council for Agricultural Science and Technology of Ames, Iowa and Meyocks Group Advertising of West Des Moines, Iowa after graduating from Iowa State University.

Ms. Elizabeth Williams

Vice President of Manufacturing Operations

Ms. Williams brings extensive experience from a successful career with Zoetis and Pfizer Animal Health in a broad range of leadership roles including quality, validation, process and product development, manufacturing and site leadership at multiple locations. Most recently, she led the U.S. Region for Zoetis as Vice President, Global Manufacturing and Supply. Her breadth of expertise includes building and expanding biopharmaceutical facilities, qualifying and launching new products and processes, and leading the manufacturing and support functions at sites regulated by the USDA, FDA and other international regulatory authorities. She earned her Masters of Business Administration from Rockhurst University in Kansas City, Missouri and her Bachelor's degree in Biology from the University of Missouri.

ImmuCell Corp. Safe Harbor Statement

This document contains "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. Such statements include, but are not limited to, any statements relating to: projections of future financial performance; the scope and timing of future product development work and commercialization of our products; future costs of product development efforts; the estimated prevalence rate of subclinical mastitis; future market share of and revenue generated by products still in development; future sources of financial support for our product development, manufacturing and marketing efforts; the future adequacy of our own manufacturing facilities or those of third parties with which we have contractual relationships to meet demand for our products on a timely basis; the amount and timing of future investments in facility modifications and production equipment; the future adequacy of our working capital and the availability of third party financing; timing and future costs of a facility to produce the Drug Substance (active pharmaceutical ingredient) for Mast Out®; the timing and outcome of pending or anticipated applications for future regulatory approvals; future regulatory requirements relating to our products; future expense ratios and margins; future compliance with bank debt covenants; future realization of deferred tax assets; costs associated with sustaining compliance with cGMP regulations in our current operations and attaining such compliance for the facility to produce the Drug Substance for Mast Out®; factors that may affect the dairy and beef industries and future demand for our products; the cost-effectiveness of additional sales and marketing expenditures and resources; the accuracy of our understanding of our distributors' ordering patterns; anticipated changes in our manufacturing capabilities and efficiencies; anticipated competitive and market conditions; and any other statements that are not historical facts. Forward-looking statements can be identified by the use of words such as "expects", "may", "anticipates", "aims", "intends", "would", "could", "should", "will", "plans", "believes", "estimates", "targets", "projects", "forecasts" and similar words and expressions. In addition, there can be no assurance that future developments affecting us will be those that we anticipate. Such statements involve risks and uncertainties, including, but not limited to, those risks and uncertainties relating to difficulties or delays in development, testing, regulatory approval, production and marketing of our products, competition within our anticipated product markets, alignment between our manufacturing resources and product demand, the uncertainties associated with product development and Drug Substance manufacturing, our potential reliance upon third parties for financial support, products and services, changes in laws and regulations, decision making by regulatory authorities, possible dilutive impacts on existing stockholders from any equity financing transactions in which we may engage, currency fluctuations and other risks detailed from time to time in filings we make with the Securities and Exchange Commission, including our Quarterly Reports on Form 10-Q, our Annual Reports on Form 10-K and our Current Reports on Form 8-K. Such statements are based on our current expectations, but actual results may differ materially due to various factors.

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