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LYTHAM PARTNERS
INVESTOR RELATIONS

ImmuCell Corp. (Nasdaq: ICCC)

Animal Health

August 2018

Company Statistics

(as of 08/16/18)

Stock Price:	$6.68
52 Week Range:	$5.26 - $9.25
Market Capitalization:	$36.60M
Avg. Daily Vol. (3m):	5,739
Shares Outstanding:	5.48M

Financial Summary

REV ($M)	2014	2015	2016	2017	2018
Q1*	$2.082	$3.101	$2.986	$3.544	$2.881
Q2*	$1.540	$1.960	$2.376	$1.750	$3.015
Q3*	$1.770	$2.472	$1.968	$2.005	
Q4*	$2.205	$2.694	$2.214	$3.133	
FY Dec	$7.597	$10.229	$9.544	$10.431	

EPS (Diluted)	2014	2015	2016	2017	2018
Q1*	$(0.00)	$0.15	$0.11	$0.12	$(0.04)
Q2*	$(0.10)	$0.03	$(0.00)	$(0.05)	$(0.15)
Q3*	$0.00	$0.11	$0.01	$(0.07)	
Q4*	$0.04	$0.09	$0.01	$(0.04)	
FY Dec	$(0.06)	$0.38	$0.12	$(0.03)	

**unaudited*

Company Description

ImmuCell Corporation is a biotechnology company that is develops, manufactures and sells products that improve animal health and productivity in the dairy and beef industries. ICCC's flagship product – First Defense – provides "Immediate Immunity" against aggressive pathogens, including E. coli, coronavirus, and rotavirus in newborn dairy and beef calves without the use of traditional antibiotics. First Defense provides bovine antibodies that newborn calves need but are unable to produce on their own immediately after birth.

The Company is in the advanced stages of developing a novel product that addresses mastitis in fully grown milking cows. Mastitis is the most significant cause of economic loss to the U.S. dairy industry totaling approximately $2 BILLION annually. The new mastitis product will treat infections in milk producing cows without the use of traditional antibiotics, thereby reducing the amount of antibiotics in the milk and beef supply.

Q 2018 Financial Overview:

- During the quarter ended June 30, 2018, total product sales increased by approximately $1.3M to $3M compared to $1.7M during the same period in 2017, an increase of 72%.
- During the six-month period ended June 30, 2018, total product sales increased by approximately $602,000 to $5.9M compared to $5.3M during the same period in 2017, an increase of 11%.
- During the rolling twelve months ended June 30, 2018, total product sales increased by approximately $1.6M to $11M compared to $9.5M during the same period ended June 30, 2017, an increase of 16%.
- Sales of the First Defense® product line increased by 74% and 16% during the quarter and six-month period ended June 30, 2018, respectively, in comparison to the same periods ended June 30, 2017.

Other:

- Depreciation and amortization expenses were $579,000 and $438,000 during the six-months ended June 30, 2018 and 2017, respectively.
- Product development expenses were $1.3M and $727,000 during the six-month periods ended June 30, 2018 and 2017, respectively, an increase of approximately $618,000 or 85%.
- Net (loss) was ($798,000), or ($0.15) per share, during the three-month period ended June 30, 2018 in comparison to a net (loss) of ($218,000), or ($0.05) per share, during the three-month period ended June 30, 2017.
- Net (loss) was ($1,019,000), or ($0.19) per share, during the six-month period ended June 30, 2018 in contrast to net income of $366,000, or $0.07 per diluted share, during the first six months of 2017.
- Cash provided by operating activities was approximately $271,000 and $1.1M during the six-month periods ended June 30, 2018 and 2017, respectively.

Balance Sheet Data as of June 30, 2018:

- Cash and cash equivalents decreased to $2.5M as of June 30, 2018 from $3.8M as of December 31, 2017.
- Net working capital decreased to $4.5M as of June 30, 2018 from $5.4M as of December 31, 2017.
- Stockholders' equity decreased to $22.8M as of June 30, 2018 from $23.6M as of December 31, 2017.

Management Discussion

"As reported in a press release on July 10, 2018 announcing preliminary sales results, our product sales during the second quarter were up 72% to $3 million in comparison to the second quarter of 2017," commented Michael F. Brigham, President and CEO. "The second quarter results benefitted from the shipping of approximately $901,000 of bivalent formats of First Defense® (Dual-Force™ First Defense®) that were on backlog as of March 31, 2018. The results for the six-month period ended June 30, 2018 normalize for the timing impact of the shipping of this backlog between the quarters."

Mr. Brigham continued, "The market's response to our newly introduced Tri-Shield™ First Defense® has been very strong, which is a good indication that dairy and beef producers value the ability to protect newborn calves with immediate immunity from the three most common scours-causing pathogens – E. coli, coronavirus and rotavirus – in one preventative treatment at birth. Additionally, in the short time that the product has been on the market, we have gained substantial traction with our Beyond Vaccination® message that positions the product as a viable substitute for traditional dam-level scours vaccine programs. This is a large new market opportunity. Because we are currently experiencing limited supply to the market, our sales strategy has pivoted to a controlled test marketing approach with the expectation of re-launching the product on a broad basis with better inventory supply during the first half of 2019."

ImmuCell Corp. (Nasdaq: ICCC)

Animal Health

August 2018

Approved and Marketed Products: First Defense®

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
  - No slaughterhouse blood
  - No chicken eggs
  - No equine serum
  - Not an antibiotic or vaccine

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 human-use 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 from 750,000 (cells per milliliter) to 400,000 at the individual farm level (not a blended calculation of commingled milk) in order to qualify for an EU health certification for export.

The First Defense® Product Line

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.

Tri-Shield™ First Defense® is the only product on the market that prevents calf scours caused by *E. coli* K99, coronavirus, AND rotavirus. First Defense products deliver 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.

The First Defense product line was expanded in the fourth quarter of 2017 with the introduction of Tri-Shield™ First Defense®, which adds protection against rotavirus, making it the only product on the market that provides trivalent protection against the three leading pathogens – *E. coli*, coronavirus and rotavirus - that cause scours (uncontrolled diarrhea) in newborn calves. Scours in newborn dairy calves substantially impacts the ability of the affected calf to attain maximum growth, and to realize its full milk production capability as it matures.

First Defense and Tri-Shield™ First Defense® use 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. This undenatured form of colostral globulin proteins provides immediate immunity to newborn calves.

Studies have shown that calves that scour are more susceptible to other diseases later in life and under-perform calves that do not contract scours. The direct, two-part mode-of-action of First Defense and Tri-Shield™ First Defense® delivers specific immunoglobulins at the gut level to immediately protect against disease, while also providing additional antibodies that are absorbed into the bloodstream. These circulating antibodies function like a natural timed-release mechanism, as they are re- secreted into the gut later to provide extended protection. A single dose of First Defense provides a guaranteed level of protection proven to reduce mortality and morbidity from the major causes of calf scours.

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 introduction of Tri-Shield™ First Defense® will enable ImmuCell to enter the "dam vaccine" market, which is estimated to be twice the size of the calf-level market in which the Company has traditionally competed.

Tri-Shield™ provides an alternative to dam vaccines that are given to mother cows to improve the quality of the colostrum that they produce to be fed to newborn calves.

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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 point-of-care 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

Mastitis Product in Development

The Company's lead product development initiative is 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 the new mastitis product 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 food 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. ImmuCell filed and received a US patent on the manufacturing method it developed. Formulation of this material into an intramammary dosage form allowed pilot evaluations in mastitic cows. The results of these studies led to full-blown drug development of the new mastitis product 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 mastitis treatment.

ImmuCell believes that the zero-milk discard claim for the new mastitis product 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:

- 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
- Lower abortion rate

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: Nisin Mastitis Product

Commercial Approval Process

The commercial introduction of the Nisin Mastitis Product 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 New Animal Drug Application (NADA) for ImmuCell's novel mastitis treatment product is comprised of five principal Technical Sections and one administrative submission that are subject to phased review by the Center for Veterinary Medicine, U.S. Food & Drug Administration (FDA). By statute, each Technical Section submission is generally subject to a six-month review cycle by the FDA. Each Technical Section can be reviewed and approved separately. Upon review and assessment by the FDA that all requirements for a Technical Section have been met, the FDA may issue a Technical Section Complete Letter. The current status of ImmuCell's work on these submissions to the FDA is as follows:

1) Environmental Impact: During the third quarter of 2008, the Company received the Environmental Impact Technical Section Complete Letter from the FDA.

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

3) Effectiveness: During the third quarter of 2012, the Company 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, ImmuCell announced that the FDA had accepted the subsections described above and granted a zero milk discard period and a zero meat withhold period during and after treatment for its product. Before ImmuCell can obtain this Technical Section Complete Letter, the Company must transfer its analytical method that measures Nisin residues in milk to a government laboratory. This work is complete. The Company submitted the HFS Technical Section to the FDA at the end of the first quarter of 2018. This submission is subject to a six-month review by the FDA.

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, ImmuCell completed an investment in facility modifications and processing equipment necessary to produce the Drug Substance (the Active Pharmaceutical Ingredient, which is the Company's pharmaceutical-grade Nisin) at small-scale. This small-scale facility was used to i) expand the process knowledge and controls, ii) establish operating ranges for critical process parameters, iii) optimize process yields and iv) verify the cost of production. The Company believes these efforts have reduced the risk associated with its investment of approximately $21M in the commercial-scale production facility.

Implementing Nisin production at commercial scale is the most critical action in front of the Company on its path to regulatory approval. The Company previously entered into an agreement with a multi-national pharmaceutical ingredient manufacturer for its commercial-scale supplies of Nisin. However, the Company determined in 2014 that that agreement did not offer the most advantageous supply arrangement in terms of either cost or long-term dependability. The Company presented this product development opportunity to a variety of large and small animal health companies. While such a corporate partnership could have provided access to a much larger sales and marketing team and allowed ImmuCell to avoid the large investment in a commercial-scale production facility, the partner would have taken a large share of the gross margin from all future product sales of its Nisin product. ImmuCell is encouraged by the regulatory and marketing feedback received from prospective partners, following their due diligence, that its novel mastitis treatment can achieve FDA approval and have a significant, positive impact on the dairy industry.

During the fourth quarter of 2015, ImmuCell acquired land nearby to its existing Portland facility for the construction of a new manufacturing facility that would enable the Company to generate its own Nisin supply at commercial scale. During the third quarter of 2016, ImmuCell commenced construction of this facility. Construction of the facility was completed during the fourth quarter of 2017. As anticipated, the Company began equipment installation during the third quarter of 2017 and completed the installation and qualification during the second quarter of 2018. Three registration batches must be produced at commercial scale, a detailed CMC Technical Section must be completed and submitted to the FDA and successful FDA inspection(s) must be achieved. ImmuCell anticipates making the first phased Nisin Drug Substance CMC Technical Section submission to the FDA at the end of the third quarter or early in the fourth quarter of 2018. A second phased submission, which includes responses to the first phased review and detailed information about the manufacturing process and controls for the sterile Nisin Drug Product, is expected to be filed in the middle of 2019. Each submission is subject to a six month review by the FDA. After approval of the CMC section, there is a 60-day administrative review before product license approval can be issued. The Company expects to achieve earlier approval of the HFS Technical Section. This timeline supports obtaining FDA approval for the Nisin product by late 2019 or during the first half of 2020, subject to specific FDA review and requests. With respect to CMC Technical Section, the Company intends to disclose the timing of the phased submissions to the FDA and the timing of the responses from the FDA and any revisions to the timeline, as the Company goes forward.

Completion of Construction of Nisin Production Facility

Completion of Construction of Nisin Production Facility

On November 7, 2017, the Company announced completion of the construction phase of its Nisin production facility and that installation of process equipment has progressed significantly.

The two-story facility will provide a 16,202 ft^2 finished interior (9,803 ft^2 on first floor; 6,399 ft^2 on second floor) for the production of the active ingredient in our mastitis treatment. Financing for this project was provided by the Company's stockholders and by TD Bank N.A.

The active ingredient, Nisin, to be produced in this facility will form the Drug Substance for a novel treatment for subclinical mastitis in lactating dairy cows that can be administered without a milk discard or meat withhold requirement (which is a label requirement for all traditional antibiotics on the market today). Commercial-scale process registration batches must be produced, a detailed manufacturing Technical Section must be prepared and submitted to the FDA and successful FDA site inspections must be achieved. The Company anticipates making the first submission to the FDA during the third quarter 2018. It is expected that two submissions will be required. Each submission is subject to a six-month review by the FDA. After approval of this manufacturing Technical Section, there is a 60-day administrative review before product license approval can be issued. Adherence to this anticipated timeline could lead to potential approval by the end of 2019 or early 2020 with subsequent market launch.

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

The Company has a U.S. sales and marketing team consisting of one vice president, six regional managers and one sales and marketing employee.

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.

First Defense® product line with *E. coli* and coronavirus claims:

- Market opportunity: About $17 million in annual sales of calf-level products to prevent scours (diarrhea in newborn dairy and beef calves
- USDA approved since 1991

First Defense® product line with *E. coli,* coronavirus AND rotavirus claims:

- Beyond Vaccination™: With this unique breadth of claims, ImmuCell competes more effectively at the calf-level and begins to compete against vaccines given to cows to improve the quality of the colostrum that they produce for newborns.
- Market opportunity: The Company estimates that annual sales of dam-level vaccine products used to prevent scours (diarrhea) are about 2X the calf-level product sales.
- USDA approved since 4Q 2017

Purified Nisin to treat subclinical mastitis with zero milk discard:

- Market opportunity: Mastitis is estimated to cause approximately $2 billion in economic loss to the dairy industry each year(1)
- Construction of approximately $21 million pharmaceutical production facility is complete and the final stages of the FDA submission process are underway
- Target for FDA approval and market launch: End of 2019 to early 2020

(1)2016 Cornell IGEM study

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

	FY 2014 (Unaudited)				FY 2015 (Unaudited)				FY 2016 (Unaudited)				FY 2017 (Unaudited)				FY 2018 (Unaudited)							
	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	FY14 Dec 31	FY15 Dec 31	FY16 Dec 31	FY17 Dec 31
Product sales	2.082	1.540	1.770	2.205	3.101	1.960	2.472	2.694	2.987	2.375	1.968	2.214	3.544	1.750	2.005	3.132	2.881	3.015	7.597	10.229	9.544	10.431
Cost of goods sold	0.932	0.661	0.692	0.862	1.250	0.830	0.860	1.037	1.229	1.136	0.763	0.995	1.392	0.828	1.069	1.920	1.521	1.528	3.148	3.978	4.123	5.210
Gross margin	1.150	0.879	1.078	1.343	1.851	1.130	1.612	1.657	1.758	1.239	1.205	1.219	2.152	0.922	0.936	1.212	1.360	1.487	4.449	6.251	5.421	5.221
Gross margin %	*55.2%*	*57.1%*	*60.9%*	*60.9%*	*59.7%*	*57.6%*	*65.2%*	*61.5%*	*58.9%*	*52.2%*	*61.2%*	*55.1%*	*60.7%*	*52.7%*	*46.7%*	*38.7%*	*47.2%*	*49.3%*	*58.6%*	*61.1%*	*56.8%*	*50.1%*
Operating expenses																						
Product development expenses	0.594	0.761	0.361	0.463	0.331	0.272	0.302	0.331	0.302	0.380	0.308	0.254	0.340	0.387	0.586	0.734	0.583	0.762	2.179	1.235	1.244	2.047
Selling (marketing) and administrative expen	0.543	0.577	0.676	0.681	0.700	0.645	0.683	0.865	0.756	0.838	0.846	0.846	0.894	0.800	0.832	0.891	0.955	0.918	2.476	2.894	3.287	3.416
Total operating expenses	1.137	1.338	1.037	1.144	1.031	0.917	0.985	1.196	1.059	1.218	1.154	1.100	1.234	1.187	1.418	1.625	1.538	1.680	4.655	4.129	4.531	5.463
Income (loss) from operations	0.013	(0.459)	0.041	0.199	0.820	0.213	0.627	0.461	0.699	0.021	0.051	0.119	0.918	(0.265)	(0.482)	(0.414)	(0.178)	(0.193)	(0.206)	2.122	0.890	(0.242)
Other (expenses) revenues, net	(0.012)	(0.016)	(0.011)	(0.010)	(0.005)	(0.006)	(0.015)	(0.031)	(0.023)	(0.031)	(0.027)	(0.051)	(0.030)	(0.036)	(0.049)	(0.080)	(0.092)	0.103	(0.049)	(0.059)	(0.132)	(0.196)
Pre-tax income (loss)	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	(0.301)	(0.531)	(0.493)	(0.270)	(0.297)	(0.255)	2.063	0.758	(0.438)
Income tax (benefit) expense	0.014	(0.180)	0.020	0.058	0.336	0.113	0.261	0.141	0.224	(0.001)	(0.011)	0.038	0.304	(0.083)	(0.192)	(0.298)	(0.049)	0.502	(0.088)	0.850	0.250	(0.270)
Net income (loss)	(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	(0.218)	(0.339)	(0.195)	(0.221)	(0.798)	(0.167)	1.213	0.508	(0.168)
Shares Outstanding (Basic)*	3,026,901	3,027,034	3,027,034	3,027,034	3,027,345	3,034,539	3,052,175	3,055,034	3,833,056	4,178,855	4,182,529	4,703,938	4,847,557	4,848,390	4,992,803	5,104,797	5,477,921	5,481,417	3,027,001	3,042,376	4,225,789	4,949,213
Shares Outstanding (Diluted)*	3,026,901	3,027,034	3,105,832	3,108,988	3,143,576	3,155,663	3,188,349	3,174,939	3,944,350	4,178,855	4,302,280	4,803,881	4,940,293	4,848,390	4,992,803	5,261,509	5,477,921	5,481,417	3,027,001	3,165,735	4,336,229	4,949,213
EPS (Basic)*	(0.00)	(0.10)	0.00	0.04	0.16	0.03	0.11	0.09	0.12	(0.00)	0.01	0.01	0.12	(0.04)	(0.07)	(0.04)	(0.04)	(0.15)	(0.06)	0.40	0.12	(0.03)
EPS (Diluted)*	(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	(0.04)	(0.07)	(0.04)	(0.04)	(0.15)	(0.06)	0.38	0.12	(0.03)

LYTHAM PARTNERS

IMMUCELL CORP.
Balance Sheet
($ in millions)

	FY 2014				FY 2015				FY 2016				FY 2017				FY 2018						
	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*	FY14 Dec 31	FY15 Dec 31	FY16 Dec 31	FY17 Dec 31
ASSETS																						
Current assets:																						
Cash and cash equivalents	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	3.848	2.305	3.799	3.060	2.515	0.850	1.573	5.150	3.799
Short-term investments	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	0.489	0.000	0.000	0.000	0.000	2.489	4.464	5.474	0.000
Inventory	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	2.616	2.732	2.050	1.930	1.837	0.946	0.870	2.127	2.050
Accounts receivable, net	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	0.705	0.869	1.344	1.000	0.985	1.005	0.754	0.992	1.344
Prepaid expenses	0.158	0.251	0.337	0.148	0.178	0.290	0.276	0.212	0.298	0.503	0.694	0.605	0.571	0.379	0.362	0.314	0.402	0.487	0.148	0.212	0.605	0.314
Current portion of deferred tax asset	0.010	0.000	0.000	0.031	0.018	0.055	0.069	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.031	0.000	0.000	0.000
Total current assets	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	8.037	6.268	7.507	6.392	5.824	5.469	7.873	14.348	7.507
Property, plant and equipment, net	2.649	2.587	2.793	3.838	4.559	4.817	4.955	5.719	6.101	6.501	7.238	9.846	14.125	19.711	23.543	26.069	26.428	26.590	3.838	5.719	9.846	26.069
Long-term portion of deferred tax asset	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	0.021	0.190	0.473	0.504	0.000	1.230	0.472	0.201	0.473
Long-term investments	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	0.000	0.496	0.487	0.000	0.000
Intangible assets, net	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	0.162	0.158	0.153	0.148	0.143	0.000	0.000	0.172	0.153
Goodwill	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	0.096	0.096	0.096	0.096	0.096	0.000	0.000	0.096	0.096
Interest rate swaps	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	0.079	0.000	0.000	0.000	0.000
Other assets, net	0.013	0.012	0.020	0.019	0.018	0.017	0.050	0.050	0.279	0.000	0.034	0.034	0.034	0.035	0.035	0.001	0.006	0.009	0.019	0.050	0.034	0.001
TOTAL ASSETS	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	28.062	30.290	34.299	33.632	32.741	11.052	14.601	24.697	34.299
LIABILITIES AND SHAREHOLDERS' EQUITY																						
Current liabilities:																						
Accrued expenses	0.283	0.459	0.367	0.396	0.284	0.238	0.329	0.461	0.474	0.401	0.311	0.385	0.453	0.395	0.596	0.501	0.498	0.381	0.396	0.461	0.385	0.501
Accounts payable	0.366	0.148	0.241	0.456	0.304	0.266	0.217	0.201	0.288	0.563	0.578	1.507	1.167	3.213	2.836	1.222	0.430	0.403	0.456	0.201	1.507	1.222
Current portion of bank debt	0.193	0.195	0.185	0.150	0.115	0.080	0.134	0.136	0.129	0.129	0.131	0.133	0.142	0.143	0.145	0.317	0.455	0.563	0.150	0.136	0.133	0.317
Line of credit	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	0.500	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Deferred revenue	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	0.000	0.024	0.024	0.024	0.007	0.000	0.034	0.024
Current portion of deferred tax liability	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	0.000	0.000	0.000	0.000	0.000	0.000	0.020	0.000	0.000
Total current liabilities	0.842	0.826	0.825	1.009	0.710	0.584	0.680	0.818	0.891	1.093	1.054	2.059	1.762	4.251	3.577	2.064	1.407	1.371	1.009	0.817	2.059	2.064
Long-term liabilities																						
Long-term portion of bank debt	0.847	0.798	0.759	0.746	0.732	0.717	3.126	3.091	2.988	2.947	2.914	2.879	3.124	3.580	5.727	8.639	8.732	8.556	0.746	3.091	2.879	8.639
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	0.057	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Interest rate swap	0.035	0.041	0.033	0.039	0.045	0.037	0.119	0.078	0.180	0.227	0.203	0.037	0.022	0.035	0.032	0.001	0.000	0.000	0.039	0.078	0.037	0.001
Total long-term laibilities	0.882	0.839	0.792	0.785	0.777	0.754	3.245	3.169	3.168	3.174	3.117	2.916	3.203	3.615	5.759	8.640	8.732	8.556	0.785	3.169	2.916	8.640
Total liabilities	1.724	1.665	1.617	1.794	1.487	1.338	3.925	3.987	4.059	4.267	4.171	4.975	4.965	7.866	9.336	10.704	10.139	9.927	1.794	3.987	4.975	10.704
Stockholders' equity (deficit):																						
Common stock	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	0.504	0.524	0.566	0.566	0.566	0.326	0.326	0.504	0.566
Capital in excess of par value	10.020	10.030	10.035	10.042	10.049	10.083	10.144	10.150	15.360	15.381	15.414	18.527	18.576	18.631	19.700	22.459	22.525	22.621	10.042	10.150	18.527	22.459
Retained earnings (accumulated deficit)	(0.421)	(0.716)	(0.705)	(0.575)	(0.095)	(0.001)	0.350	0.639	1.091	1.082	1.117	1.147	1.732	1.513	1.174	0.979	0.758	(0.041)	(0.575)	0.639	1.147	0.979
Treasury stock	(0.512)	(0.512)	(0.512)	(0.512)	(0.510)	(0.482)	(0.451)	(0.451)	(0.451)	(0.449)	(0.432)	(0.432)	(0.429)	(0.430)	(0.423)	(0.408)	(0.399)	(0.391)	(0.512)	(0.451)	(0.432)	(0.408)
Accumulated other comprehensive income (loss)	(0.021)	(0.025)	(0.020)	(0.023)	(0.027)	(0.022)	(0.071)	(0.050)	(0.115)	(0.145)	(0.130)	(0.024)	(0.014)	(0.022)	(0.021)	(0.001)	0.043	0.059	(0.023)	(0.050)	(0.024)	(0.001)
Total stockholders equity (deficit)	9.392	9.103	9.124	9.258	9.743	9.904	10.298	10.614	16.323	16.307	16.407	19.722	20.369	20.196	20.954	23.595	23.493	22.814	9.258	10.614	19.722	23.595
TOTAL LIABILITIES & STOCKHOLDERS EQUITY (DEFICIT)	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	28.062	30.290	34.299	33.632	32.741	11.052	14.600	24.697	34.299

*Unaudited

LYTHAM PARTNERS

Management and Board of Directors

Mr. Michael F. Brigham, *President, Chief Executive Officer & Director*
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 2012, serving as its Treasurer until June 2016 and is presently Chair of the Board of Directors and Chair of its Executive Committee. 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 and a Bachelor of Arts degree (with a double major in Economics and Spanish) from Trinity College in Hartford, Connecticut in 1983.

Ms. Bobbi Jo Brockmann, *Vice President of Sales & Marketing, Director*
Ms. Brockmann served as a Director of the Company from March 2017 to September 2017 and from January 2018 to the present. She was promoted to Vice President of Sales and Marketing in February 2015. She 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.

Dr. Joseph H. Crabb, *Vice President and Chief Scientific Officer*
Dr. Crabb 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. He served as a Director of the Company from March 2001 (having previously served in that capacity from March 1999 until February 2000) until September 2017. He served as Chair of the Board of Directors from June 2009 to February 2013. 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.

Mr. David S. Cunningham, *Director*
Mr. Cunningham is a Chair of the Nominating Committee and of the Compensation and Stock Option Committee of the Board of Directors. He served on the Audit Committee of the Board of Directors until March 31, 2018. Effective January 1, 2018, he became Chief Commercial Officer of Bimeda, Inc., a global animal health company. He was Chief Operating Officer of Axxiom Consulting LLC (which firm has no direct or indirect material interest in the transactions of Axxiom LLC, which firm has been engaged to provide consulting services to the Company) from January 2013 to December 31, 2017. He was President and CEO of Teva Animal Health from May 2009 through December 2012. He was Vice President of Agri Laboratories, Ltd. of St Joseph, Missouri from 2003 to November 2008. Prior to that, he held several management related positions with Boehringer Ingelheim Vetmedica, Inc. and Hoechst-Roussel AgriVet from 1990 to 2003.

Mr. Steven T. Rosgen, *Director*
Mr. Rosgen joined the Board of Directors in January 2018 and joined the Audit Committee of the Board of Directors effective April 1, 2018. He is President of Strategem Research Inc., a company he founded in 2005 to seek original insights into consumers' needs, aspirations and behaviors and to transform this knowledge into business strategies for launching new technologies and revitalizing products that have struggled in the market. Mr. Rosgen specializes in brand and pricing strategy and has worked with leading global agricultural companies in multiple sectors (ag informatics, biotechnology, crop protection, fertilizer, equipment, finance, grain marketing, livestock production and seed technology). He has conducted thousands of face-to-face meetings with North American crop and livestock producers and has worked in markets around the world. Prior to founding Strategem, Mr. Rosgen was a senior partner with Street Smart Strategic Planning, Director of Marketing with Hosteling International, and Research Coordinator with Baker Lovick/BBDO Advertising. He holds a Bachelor of Commerce Degree from the University of Calgary.

Mr. Jonathan R. Rothschild, *Director*
Mr. Rothschild is a member of the Audit Committee and the Compensation and Stock Option Committee of the Board of Directors. Since 1981, he has been President and CEO of Arterio, Inc., of Concord, California, a vitamin and supplement company that does business as Ecological Formulas. Mr. Rothschild served on the Board of Directors of CCA Industries, Inc. of East Rutherford, New Jersey (a developer and marketer of health and beauty products) from August 2012 through December 2014. He served as a director of the Anne Frank Center USA, a not-for-profit organization, from 1994 to 2017. He served as a director and Chief Financial Officer of Cistron Biotechnology from 1999 until it was acquired by Celltech, PLC in November 2000.

Dr. David S. Tomsche, *Chair of the Board*
Dr. Tomsche was appointed to serve as Chair of the Board of Directors in February 2013. He served on the Nominating Committee of the Board of Directors until September 2017. He served on the Audit Committee from February 2014 through March 2014. 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 Enterprises of Melrose, Inc., an exporter of ImmuCell products. 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.

Mr. Paul R. Wainman, *Director*
Mr. Wainman was appointed to the Board of Directors on March 31, 2014 and is a member of the Audit Committee and serves as Chair of that committee. He qualifies to serve as a "financial expert" given his background in accounting and finance. He became a member of the Nominating Committee of the Board of Directors effective September 2017. Mr. Wainman has served as Chief Financial Officer of Hancock Lumber since February 2016. From April 2015 until February 2016, he was a business strategy and financial consultant specializing in the paper and greeting card industry. Prior to that, he was President of Kleinfeld Paper of Billerica, Massachusetts, a personalized wedding stationery company, from September 2013 until April 2015. From 2005 to 2012, he was President and CEO of William Arthur, Inc., a division of Hallmark Cards, located in Kennebunk, Maine where he led a 275-employee manufacturer of luxury stationery products. Prior to that, he served another division of Hallmark Cards as CFO and COO from 1998 to 2004. Mr. Wainman served as a member of the Board of Directors of the Education Foundation of the Kennebunks and Arundel from 2011 to 2017. He obtained a degree in Accounting and Financial Control from Sheffield City University in England and qualified as a Chartered Accountant of England and Wales in 1990.

Ms. Elizabeth Williams, *Vice President of Manufacturing Operations*
Ms. Williams joined the Company during the second quarter of 2016 as Vice President of Manufacturing Operations. Previously, she led the U.S. Region for Zoetis as Vice President, Global Manufacturing and Supply. Prior to that, she held multiple Site Leader positions at Pfizer Animal Health facilities in Lincoln, Nebraska (2008-2011), Conshohocken, Pennsylvania (2006-2008) and Lee's Summit, Missouri (2003-2006). She led the manufacturing organization (1999-2003) and the Process and Product Development group (1995-1999), achieving registration, approval and successful scale-up of five new products at the Lee's Summit facility. 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 value of our deferred tax assets; projections about depreciation expense and its impact on income for book and tax return purposes; the scope and timing of ongoing and future product development work and commercialization of our products; future costs of product development efforts; the estimated prevalence rate of subclinical mastitis; the expected efficacy of new products; estimates about the market size for our products; future market share of and revenue generated by current products and products still in development; our ability to increase production output and reduce costs of goods sold associated with our new product, Tri-Shield™ First Defense®; 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 efficiency and effectiveness of our manufacturing processes and related technical issues; estimates about our production capacity; the future adequacy of our working capital and the availability and cost of third party financing; the timing and outcome of pending or anticipated applications for regulatory approvals; future regulatory requirements relating to our products; future expense ratios and margins; future compliance with bank debt covenants; future cost of our variable interest rate exposure on most of our bank debt; costs associated with sustaining compliance with current Good Manufacturing Practice (cGMP) regulations in our current operations and attaining such compliance for the facility to produce the Drug Substance; factors that may affect the dairy and beef industries and future demand for our products; implementation of international trade tariffs that could reduce the export of dairy products weakening the price received by our customers for their product; our effectiveness in competing against competitors within both our existing and our anticipated product markets; the cost-effectiveness of additional sales and marketing expenditures and resources; 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, customer acceptance of our new and existing products, product performance, 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 values and 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, including the risk factors discussed above.

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