



## ImmunoCellular is Headed in the Right Direction

By Zacks Investment Research Oct 15, 2010

ImmunoCellular Therapeutics, Ltd. (OTCBB: IMUC), is a clinical-stage biotechnology company developing novel immune-based products to diagnose and treat cancer.

We are especially optimistic about the company's lead drug candidate ICT-107, which is a dendritic cell-based vaccine for the treatment of glioblastoma multiforme (GBM), the most common and aggressive form of brain cancer.

Recent approval of Dendreon's Provenge by the US FDA for advanced prostate cancer bodes well for the company's ICT-107, which works the same way as Provenge does.

ICT-107 has successfully completed a GBM Phase I Study. Compared to all other GBM products in development, ICT-107 has demonstrated superior disease free survival (a four-fold increase in survival at two years). The company intends to initiate a GBM Phase II Study in Q4 2010. Upon the successful conclusion of a GBM Phase II Study, ImmunoCellular anticipates a lucrative partnering contract worth in excess of \$300 million with a major pharmaceutical or biotech company.

A second cancer stem cell-targeting vaccine, ICT-121, for the treatment of multiple solid tumors, is expected to enter the clinic in 2011.

We are also impressed by the company's multiple monoclonal antibody programs. Although these programs are in their early stages of development, collectively they represent multi-billion dollar markets. Monoclonal antibody is still a hot area for cancer treatment. Genentech's Avastin is a vivid example.

ImmunoCellular also has an exclusive worldwide licensing agreement with Cedars-Sinai Medical Center for all immunotherapy and cancer stem cell technologies, and a number of other high-profile industry and academic partnerships.

At this point, we believe ImmunoCellular is heading in the right direction. Its proprietary active immunotherapy and monoclonal antibody technologies combined with a relatively decent pipeline convince us the company is well positioned to boost its growth in the near future.