



October 24, 2008

Dear Shareholders of ImmunoCellular Therapeutics:

We hope you are enjoying a nice autumn. Concentrating on the falling leaves and not the waning economy seems like a healthy approach at the moment. The good news is that we have continued to make significant progress on many fronts here at IMUC as you'll see from our list of recent accomplishments below:

Cancer ImmunoTherapies

- We have treated 18 patients to date in our ICT-107 Phase I clinical trial with no adverse side effects. ICT-107 is our lead dendritic cell-based cancer vaccine currently in clinical testing for glioblastoma.
- We exclusively licensed from Cedars-Sinai Medical Center, certain novel peptides (small chains of amino acids) which we believe can stimulate the immune system to target cancer stem cells (CSCs) in gliomas, a cancer originating in the brain or spine.
- We elevated our cancer stem cell vaccine to a new formulation called ICT-121, which will enable us to manufacture it as a non patient-specific, off-the-shelf vaccine. We are excited about this and expect to initiate a Phase I clinical trial for glioblastoma in Q2, 2009.

Monoclonal Antibodies for Cancer

- We signed a research agreement with Antitope Ltd. for the humanization of IMUC's monoclonal antibodies. We are advancing our monoclonal antibodies toward clinical trials, and humanizing the antibodies will provide for a safer therapeutic with less immunogenicity potential.
- We are actively pursuing potential partnering opportunities for these antibodies that would allow us to use the capital as well as expertise of our potential partner while preserving a long term value in the product.

Corporate Activities

- We elected James G. Bender, Ph.D., M.P.H., to the position of vice president, clinical development. Dr. Bender joins the company from biopharmaceutical company IDM Pharma and brings more than 20 years of clinical development experience to IMUC, including experience in stem cell research and development.
- We've been invited to present at an upcoming, pre-eminent biotechnology investor conference, the Rodman & Renshaw Annual Global Investment Conference held in New York City from November 10 – 12, 2008.

We are very excited about the potential that each of our technologies holds. I'd like to highlight one of our technologies today—our cancer stem cell vaccine technology—as this is an area that pharmaceutical companies have shown recent interest in. By way of example, GlaxoSmithKline recently entered into a \$1.4 billion partnership with privately held OncoMed to co-develop antibodies that target CSCs. Arius Research, who had previously signed agreements with Genentech and Takeda related to their CSC-targeting antibody, was recently acquired by Roche for almost \$200 million, a premium of over 100 percent. Additionally, as you may remember, *Nature Biotechnology* included an article in their April 2008 issue on cancer stem cell research, and we were pleased that our CSC vaccine program was chosen for inclusion on a list of eight compounds in development, worldwide. Additionally, the cover story in last month's issue of *The Economist* was called "Cancer and Stem Cells—The Connection that Could Lead to a Cure." We are pleased to be involved in this cutting-edge and exciting area of clinical development!

Our fundamentals are strong at ImmunoCellular Therapeutics, we have the financial resources to carry us through the next 18 months, and we are excited about our programs. We appreciate your interest and continued support and look forward to providing you with updates on our milestones and accomplishments. Should you ever have any questions, comments or concerns, please don't hesitate to contact us.

Best regards,

Manish Singh, Ph.D.
President and CEO