

# Seeking Alpha

## Interview: ImmunoCellular Therapeutics' CEO on What's New in Cancer Therapy

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Last week I had the pleasure of speaking with ImmunoCellular Therapeutics (IMUC.OB) CEO, Manish Singh, a fantastic individual, and an innovation driver at the early-stage life sciences company. Given the excitement drawing nearer to the American Society of Clinical Oncology (ASCO) Conference, which will be held in early June this year, and the company's likelihood of qualifying for immediate listing on the NYSE Amex, I thought it would be an opportune time to share the chief's personal thoughts on the direction in which his company is headed.

**Timeless Wealth (TW):** *For investors who aren't familiar with IMUC, could you briefly explain what your company does?*

**Dr. Manish Singh (MS):** ImmunoCellular Therapeutics develops treatments that harness the body's immune system in targeting various cancers. Surgeries, chemotherapy and biological therapies, in most solid cancers, remove most or all of a present cancer. The pitfall in existing treatments is that they do not prevent cancer from returning (we call this preventing recurrence). When the cancer recurs, it's known to leave a traumatizing effect with limited treatment options available then on. Our therapeutic vaccines are designed to prevent cancers from coming back after an initial treatment is exercised. We help prolong the lives of cancer patients.

**TW:** *The cancer immunotherapy space has seen a number of new entrants. How does your firm compare to competitors?*

**MS:** There are three distinctions that set us apart from our competitors. The first is that we target cancer stem cells, which can be viewed as the root of cancers, unlike Dendreon (DNDN) or Celldex Therapeutics (CLDX) who hone in on daughter cells. Another crucial distinction is that we target multiple antigens in cancer cells as opposed to a single antigen, minimizing a tumor's ability to evade the immune system. Provenge, Dendreon's pride and joy, requires a separate batch production for each shot of vaccine. Realizing the redundancy in such a process, we've developed a manufacturing technology that allows us to produce a large number of vaccines for each patient. We are a cancer vaccine 2.0. Our approach targets the cancer at its core and our manufacturing capability is more robust than competitors in our industry.

**TW:** *Tell us a little bit about your background and how it fits into the goals you're pursuing today.*

**MS:** Prior to joining ImmunoCellular, I experienced paths of two vastly different careers. For eight years I worked in R&D for various biotechnology and pharmaceutical companies, primarily focusing on gene therapy, cell therapy for cancers, as well as genetic disorders. I played a vastly different role as a Venture Capitalist exploring early stage biotechnology and medical device companies. This experience helped me develop sensitivity towards shareholder value and return on capital. Having evaluated hundreds of business plans during my VC years, I've dedicated my time at IMUC to ensuring that we develop remedies for truly unmet medical needs with a highly differential approach from that of our competitors.

**TW:** *Define strategic advantage at your firm. What strategies are you currently undertaking to differentiate yourselves from competitors?*

**MS:** The key to building a successful biotech company is to focus on value creation, stemming from clinical development and compelling clinical data when compared to other therapies. We don't measure ourselves to matrices such as how many people we have working under us, or how many trials we can run; rather, focus belongs to running clinical trials where we believe we can demonstrate significant value inherent in our products. For example, instead of undergoing a single arm phase II trial, we proceeded to implement a randomized, double blinded trial as means for proving efficacy. This would particularly cater to a large pharmaceutical company from an acquisition perspective. In turn, we've come to see large industry players as our primary consumers. Ideally, we would implore an opportunity to sell or license our technologies before initiating Phase III trials. Such an arrangement gives us access to global trials in phase III, access to necessary capital and investment, and an arm that can quickly and effectively commercialize our products. We believe that in reaching such a point where we can openly discuss the partnerships and agreements that we've built with key players in the industry is the same point at which we can wholeheartedly claim that we've built tremendous shareholder value.

**TW:** *Dendreon avoided partnering with big pharma. We'll leave discussion of the opportunity cost of such a decision for another time. But more importantly, in contrast, you've made it clear that one of the strategic goals at ImmunoCellular Therapeutics is in partnering with an influential industry player. Describe the 6-12 month roadmap for your company.*

**MS:** In the next 6-12 months we hope to accomplish a number of goals which we believe will promote value creation and build shareholder value, resultantly. In no particular order:

1. Licensing out a portion of our antibody technologies
2. Presenting at the American Association of Neurology conference in April; ASCO, and the Cancer Vaccine Summit in June
3. Peer reviewed publication of our phase I data

4. Completion of patient enrollment within 12-15 months
5. Initiating additional clinical trails
6. Listing on a national exchange
7. Receiving a government grant of \$1.5 Million in support of our Phase II study

**TW:** *What are the risks to the therapies you're developing versus the potential rewards?*

**MS:** The biggest risk in any such products, our technologies inclusive, is the clinical risk of not demonstrating efficacy. A randomized phase II trial is like a litmus test which will either point to efficacy or not. We anticipate that within the ensuing 18 months we will have an interim analysis to support efficacy. Conversely, the rewards for successful innovation in our field are astronomical. There have only been two drugs, in the past 30 years, which have been approved for newly diagnosed Glioblastoma (an aggressive form of Brain Cancer). Both are fairly marginal drugs that increase a patient's life by 2-3 months. Based on data that we've gathered up to this point, we see potential in our products to increase the survival rate several-fold over existing treatments (Phase I saw an improvement of at least 18 months increase in survival). Instantly you could imagine that such innovation would set a new standard of healthcare altogether. From a value-generating perspective, we're talking in the billions of dollars on an annual basis.

**TW:** *Speaking of value generation, how has the \$8.1 Million your company recently raised changed the dynamics of your business plan?*

**MS:** We believe we've raised enough capital to last us until the crucial data analysis point. We intend on allocating a portion of the money we were able to raise from institutional investors to accelerating our Phase II trials by enrolling additional clinical sites. Separately we are now able and exciting about bringing additional products into clinical trials. The \$8.1 Million that we raised is another step towards value creation.

**TW:** *Is there anything else you'd like to add?*

**MS:** Earlier I talked about some of milestone goals we have for this year. I believe that in achieving these goals we will be able to create incremental value contributing to overall value creation at our organization and on behalf of investors who've put their trust in our hands. We will strive this year, above all, to reach our goals on a timely and consistent basis.

*Manish, on behalf of myself, Timeless Wealth, and all investor who find this interview, I'd like to thank you for taking the time to share in the excitement and innovation brewing over at ImmunoCellular Therapeutics. I've followed your company for quite some time and look forward to watching it grow and make a difference in the lives of individuals.*