

# Seeking Alpha

## ImmunoCellular Therapeutics Ramps Up Value Proposition With Recent Deals

*By: Timeless Wealth June 7, 2011*

ImmunoCellular Therapeutics' (IMUC.OB) recent divestiture of a non-core, antibody technology reinforces the dynamic model their Chief Executive, Dr. Manish Singh, has worked tirelessly building. Dr. Singh said in an interview in early April that one of his goals in the next 6-12 months would be to monetize the firm's antibody technologies, in order to build on the value proposition IMUC offers investors.

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, Dr. Singh stated. Among these goals, Dr. Singh listed: "Licensing out a portion of [our] antibody technologies."

Last week ImmunoCellular Therapeutics announced a deal to license certain antibody technologies to Caerus Discovery, LLC in exchange for a 19% stake in the company. Caerus Discovery, LLC is being backed by BioWa, Inc., a division of Kyowa Hakko Kirin Co., Japan's leading pharmaceutical and largest biotechnology company, which had sales of over \$5 Billion last year.

ImmunoCellular Therapeutics also struck a deal to leverage BioWa's patented POTELLIGENT® Technology platform for the development of enhanced antibodies, in exchange for certain technology rights. Dr. Singh stated that in collaboration with Biowa, their antibody assets would likely prove more valuable for partnering, reemphasizing his commitment to growing the firm's value proposition.

In partnering with Biowa, ImmunoCellular Therapeutics joins an elite group consisting of Bristol-Myers Squibb (BMY), Novartis (NVS), Biogen Idec (BIIB), among other pharmaceutical giants.

ImmunoCellular Therapeutics' CEO has previously qualified "receiving a government grant of \$1.5 Million in support of [our] Phase II study", "completion of patient enrollment within 12-15 months", and "initiating additional clinical trails" as near-term goals. To-date, with the passing of the annual meeting of the American Society of Clinical Oncology (ASCO) and the recent deal struck with Caerus Discovery,

ImmunoCellular Therapeutics has accomplished at least two of the goals they've set for themselves for the months ahead.

The other significant, and non-technical, milestone investors anticipate is ImmunoCellular Therapeutics' up-listing to a national exchange, which would give a greater pool of investors access to the emerging cancer immunotherapy company.

ImmunoCellular Therapeutics' lead product candidate, ICT-107, a dendritic cell-based vaccine targeting multiple tumor associated antigens for newly diagnosed glioblastoma, is in Phase II studies and has returned strong clinical data from previous trials. Only two immuotherapy drugs have been approved by the FDA to-date: Bristol-Myers Squibb's Yervoy, for the treatment of metastatic melanoma, and Dendreon's (DNDN) Provenge, which addresses advanced prostate cancer.

As ImmunoCellular Therapeutics makes strides to growing shareholder value through strategic alliances and delivery of potent clinical data, the market value of shares should start to incrementally reflect those efforts. ImmunoCellular Therapeutics was trading roughly 25% below its 52-week high on Tuesday around 10AM, despite, arguably, offering investors the greatest value proposition yet. Should positive developments continue, this may soon cease to be the case.

Disclosure: I am long IMUC.OB.

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