



Corporate Presentation

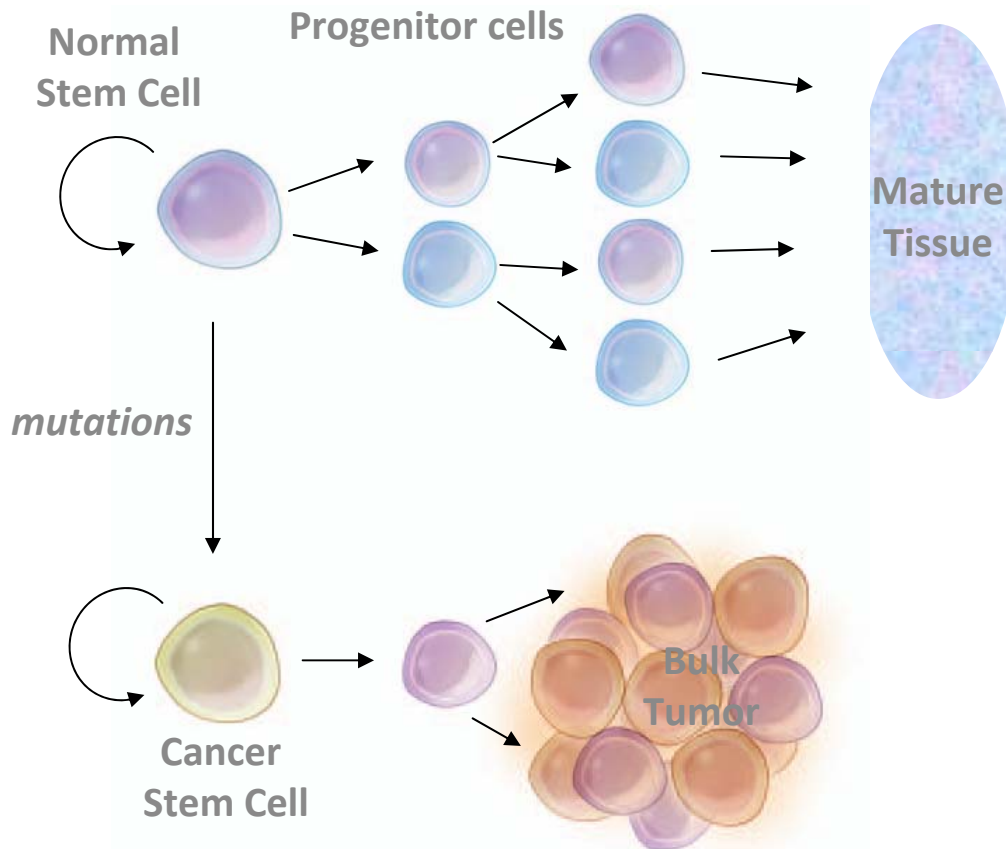
SEC Disclaimer Statement

This presentation contains certain “forward-looking statements” (statements as to matters other than historical facts) as defined in the Private Securities Litigation Reform Act and in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements involve risks and uncertainties that could cause actual events or results to differ materially from the events, projections or results described in the forward-looking statements. These risks and uncertainties are described in IMUC’s most recently filed SEC documents, such as its most recent annual report on Form 10-K, all quarterly reports on Form 10-Q and any current reports on Form 8-K.

Investment Highlights

- Clinical stage biopharmaceutical company developing next-generation immune-based products to treat cancer
 - Targeting cancer stem cells
 - Multiple antigens to minimize escape variants
 - Dendritic cells as powerful immune stimulants
 - Improved manufacturing efficiencies with low COGS
- Lead Candidate, ICT-107, dendritic cell-based vaccine for the treatment of glioblastoma multiforme (“GBM”)
 - Particularly lethal form of cancer with minimal improvements in standard of care
 - Orphan Drug designation
 - Median OS of 38.4 months compared to 14.6 for historical standard of care
 - Displayed 3-year OS of 55% compared to 16% for historical standard of care
 - Potential indications also include ovarian, pancreatic, liver and breast cancer
- Broad IP estate with 9 issued patents and 18+ pending
 - ICT-107 Orphan Drug designation provides market exclusivity for up to seven years
 - Allowed method of use patent for six antigen vaccine

Cancer Stem Cells: *Good Guys Turned Bad*



- Cancers originate in tissue progenitor or stem cells through dysregulation of the self-renewal process
- Throughout tumorigenesis, CSCs drive tumor growth
- *Without killing CSCs, it is like spraying for weeds without killing the roots. The weeds (tumors) come back!*
- Approved treatments do not attack CSCs

Program Overview

ACTIVE IMMUNOTHERAPIES

ICT-107

- Dendritic cell vaccine to targeting CSC and tumor antigens in Glioblastoma
- Phase I trial recently showed survival benefit
- Phase II initiated in Q1, 2011

ICT-140

- Dendritic cell vaccine targeting Ovarian Cancer/CSCs
- IND in 1H,2012

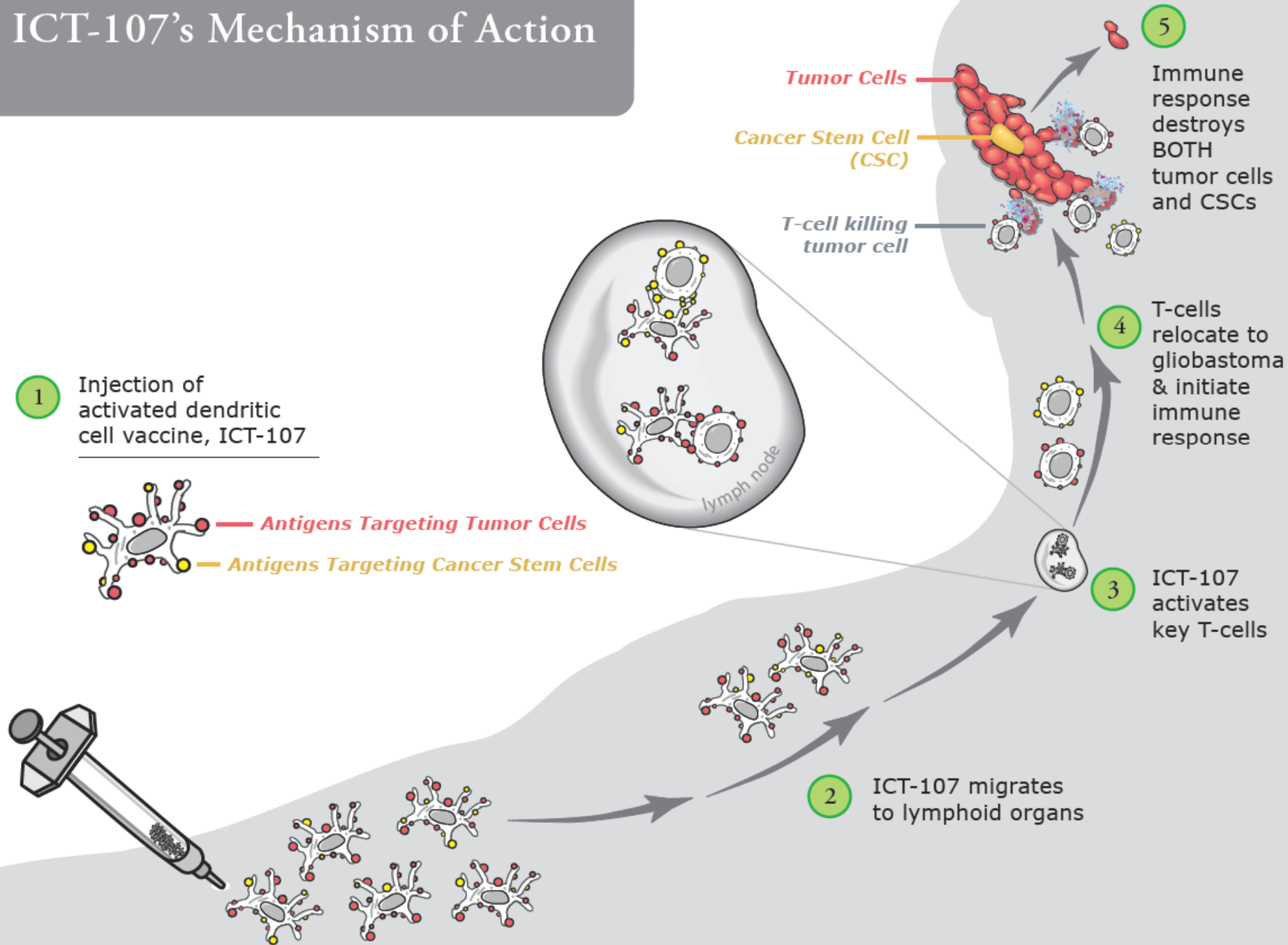
ICT-121

- Vaccine Targeting CSC Marker CD-133
- IND in 1H, 2012 for recurrent GBM

ANTIBODY IMMUNOTHERAPIES

- Antibody therapeutics targeting novel cancer antigens and CSCs
- DIAAD: platform technology for cancer antigens
- Licensed DIAAD to Caerus Molecular Discovery funded by BioWa

ICT-107's Mechanism of Action



ICT-107 Targets Cancer Stem Cells

Lead Indication in GBM, Platform Potential in Multiple Cancers

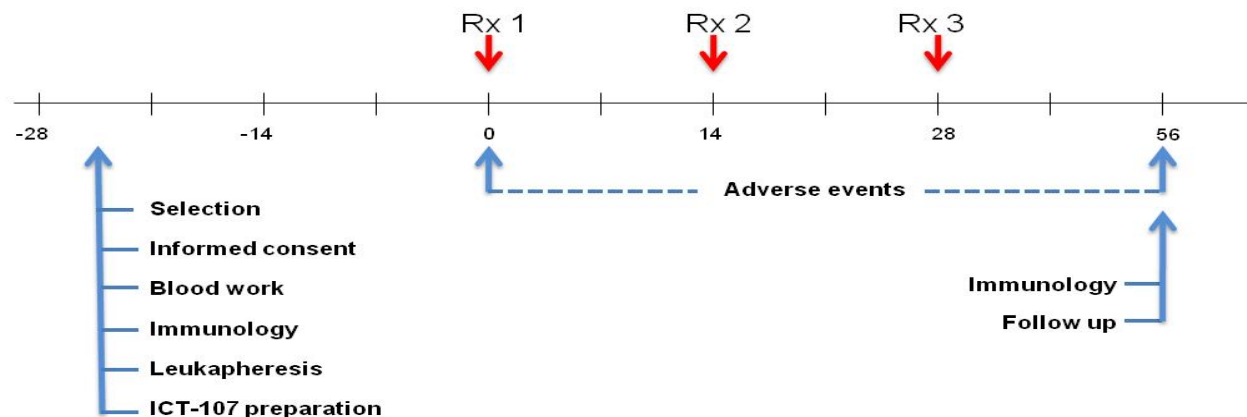
Antigen	Tumor expression	CSC expression
gp100	melanoma, brain	
MAGE-1	melanoma, brain, ovarian	
IL-13R α 2	brain, ovarian	+
Her-2/neu	breast, ovarian	+
AIM-2	breast, colon, brain	++
Trp-2	melanoma, brain	++

Nine amino acid epitopes targeting HLA-A1/A2 patients (75%)

These six antigens are significantly over-expressed in GBM

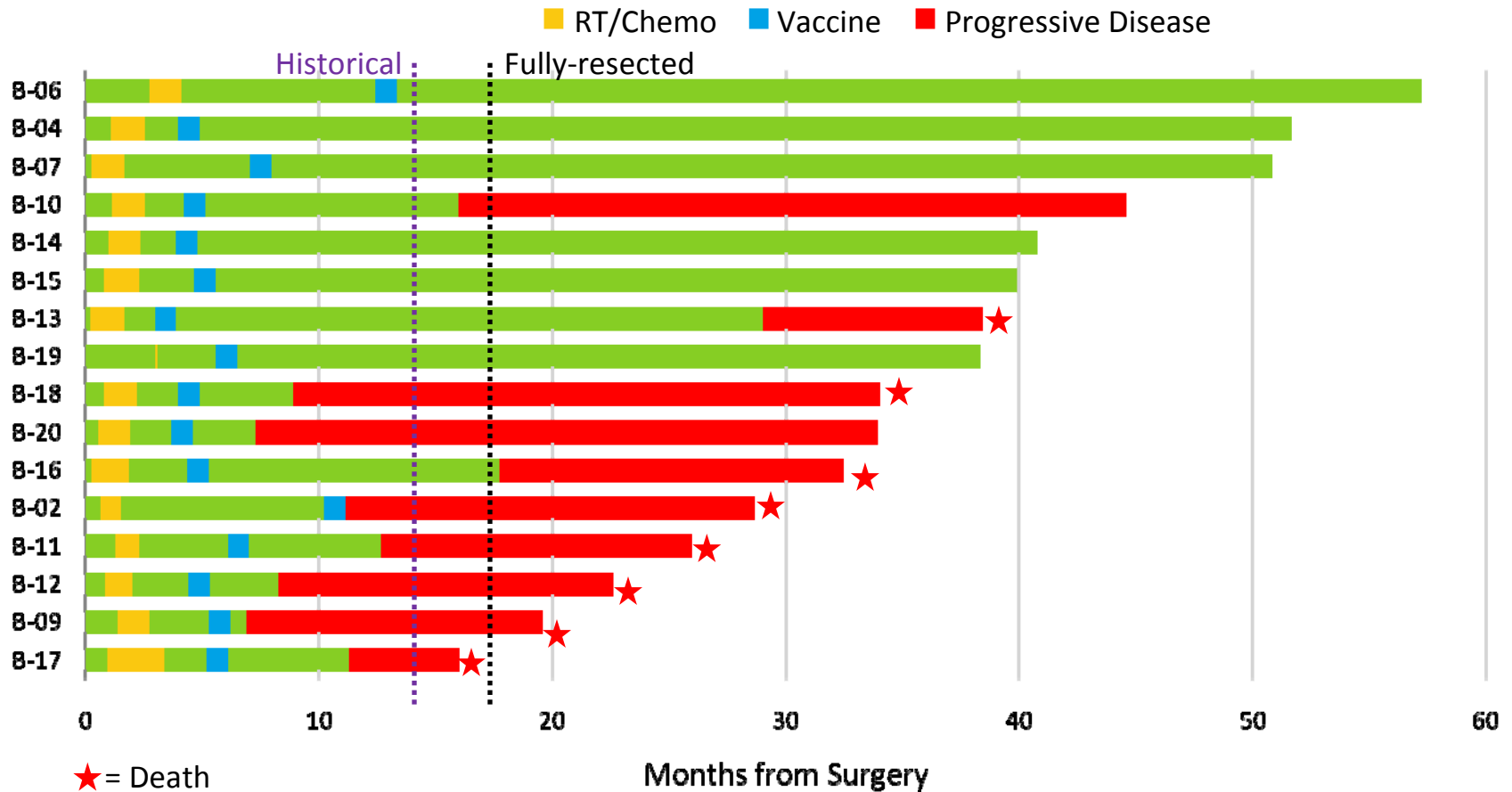
Phase I Trial with ICT-107

- Nonrandomized, single-center study
 - Cedars-Sinai Medical Center
- Nineteen GBM patients
 - 16 newly diagnosed
 - 3 recurrent
 - ~75% fully resected
- Patients received Standard of Care (surgery and chemo-radiation) followed by three vaccinations of ICT-107 every 2 weeks



ICT-107 Phase I Results

Newly Diagnosed GBM Patients

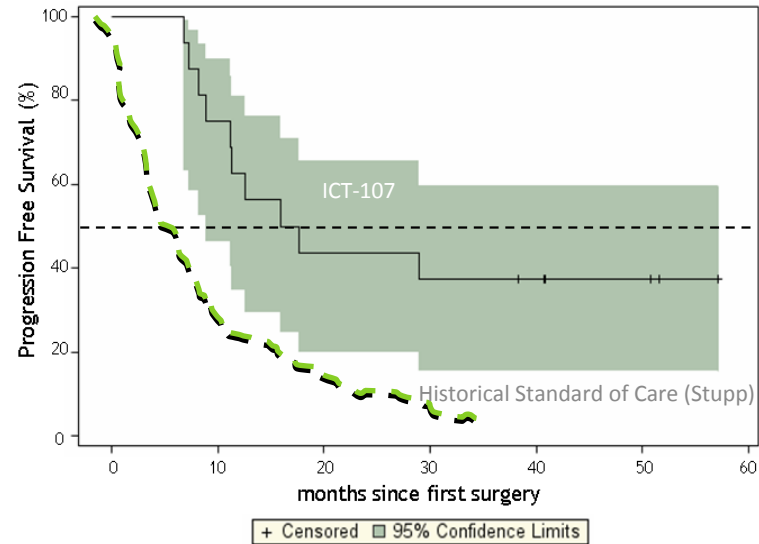


Phase I Results

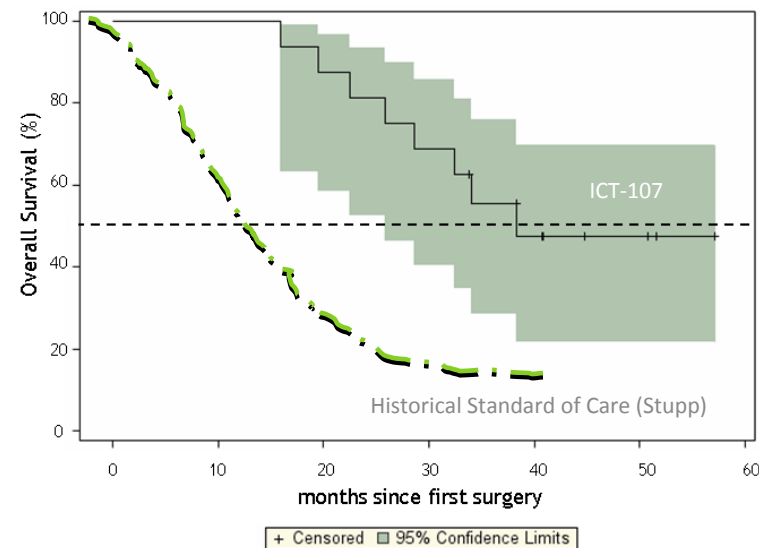
- Significant increase in median PFS
 - 16.9 months for ICT-107
 - 6.9 months for historical SOC*
- Significant increase in 3-year PFS
 - 38% for ICT-107
 - 6% for historical SOC*
- Significant increase in median OS
 - 38.4 months for ICT-107
 - 14.6 months for historical SOC*
- Significant increase in 3-year OS
 - 55% for ICT-107
 - 16% for historical SOC*

*Surgery followed by radiation and temozolomide (TMZ).
Stupp et al. *N Engl J Med.* 2005 Mar 10;352(10):987-96.

Progression Free Survival (PFS)

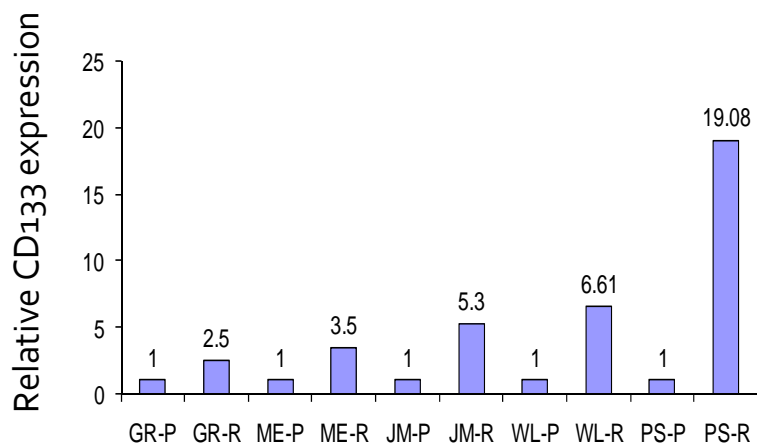


Overall Survival (OS)

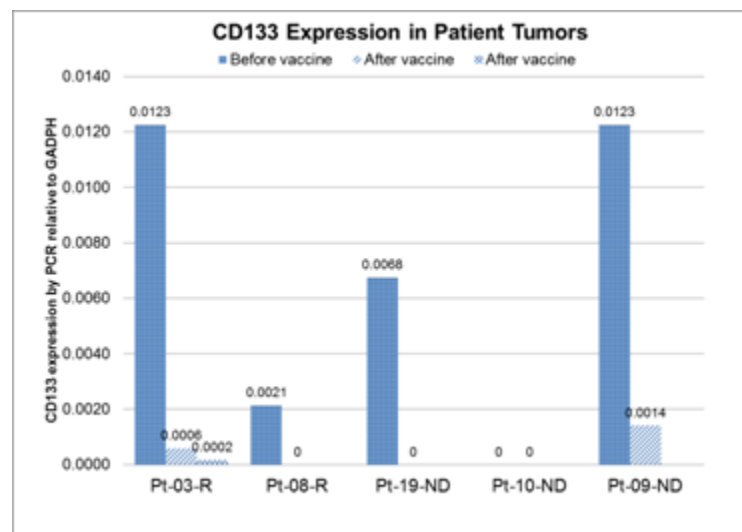


Reduction in CSC CD133+ Cells After Vaccination

CD-133 Expression Goes up in patients undergoing chemotherapy only



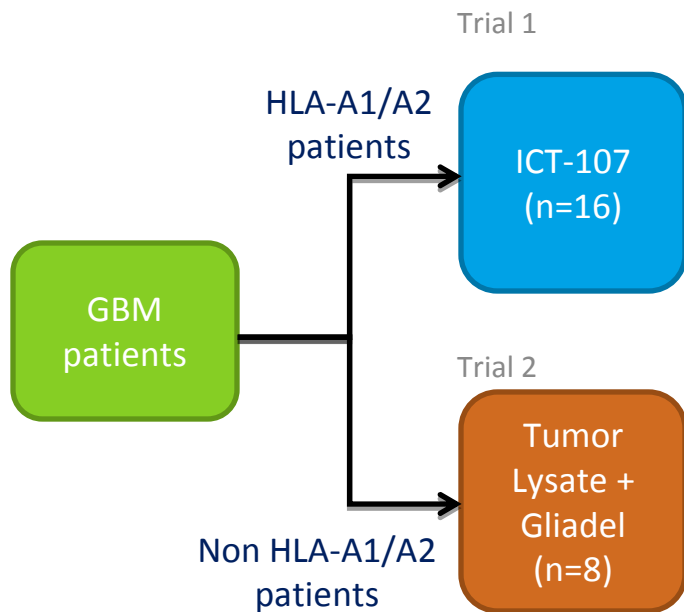
Patients on ICT-107 Trial: CD133 levels go down



CD133 Expression by RT-PCR in primary tumor and samples from subsequent surgeries from newly diagnosed and recurrent patients. Expression is calculated relative GAPDH as described in Methods. The sample for Patient 19 was negative for tumor.

Comparison with Tumor Lysate Vaccine

Two separate trials done at the same center (Cedars-Sinai)



	ICT-107	Tumor Lysate	P-value
Total patients	16	8	
Age			
Average (stdev)	55.3 (10.7)	60.6 (9.1)	
Median	54.5	62	0.40
Range	[34, 79]	[42, 72]	
KPS, %			0.54
<80% (limited activity)	12.5	0	
≥80% (normal)	87.5	100	
Extent of resection,			1.0
Biopsy/partial	12.5%	12.5%	
Near/gross total	87.5%	87.5%	

Mitigates center and selection bias

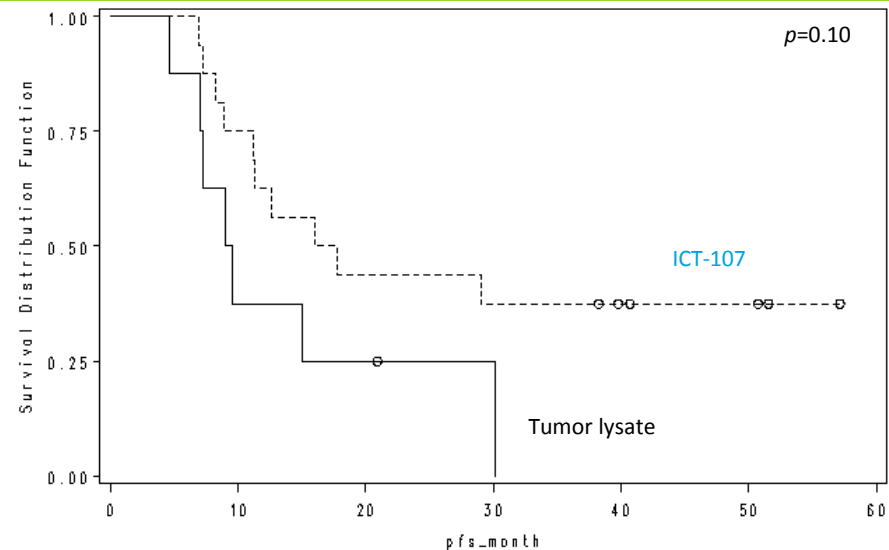
ICT-107 vs. Tumor Lysate Vaccine

- Significant increase in median PFS
 - 16.9 months for ICT-107
 - 9.3 months for tumor lysate vaccine

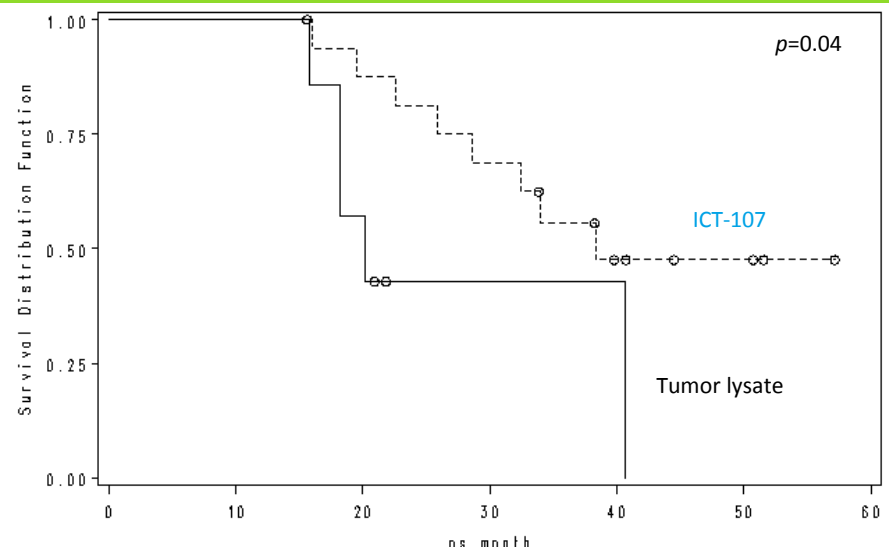
- Significant increase in median OS
 - 38.4 months for ICT-107
 - 20.2 months for tumor lysate vaccine

HLA-A1/A2 patients treated with standard of care and ICT-107. Non HLA-A1/A2 patients treated with tumor lysate vaccine and Gliadel.

Progression Free Survival (PFS)



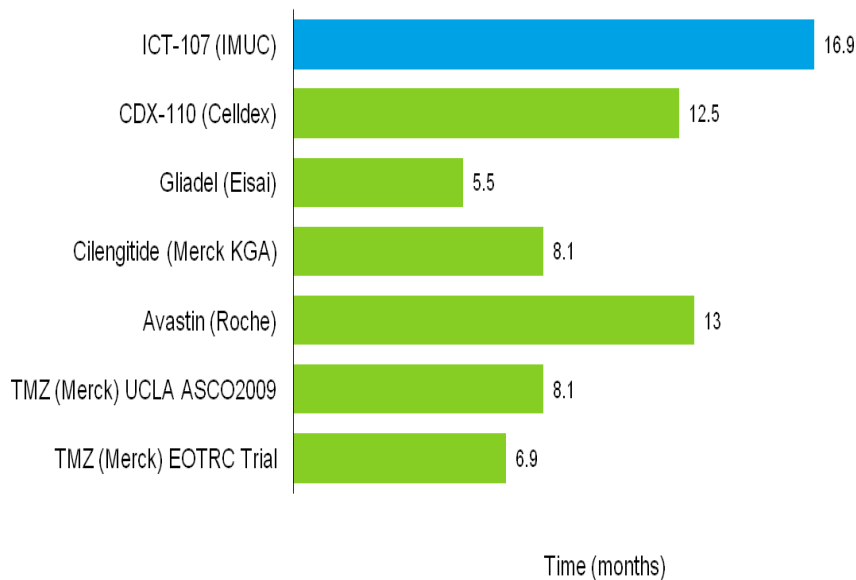
Overall Survival (OS)



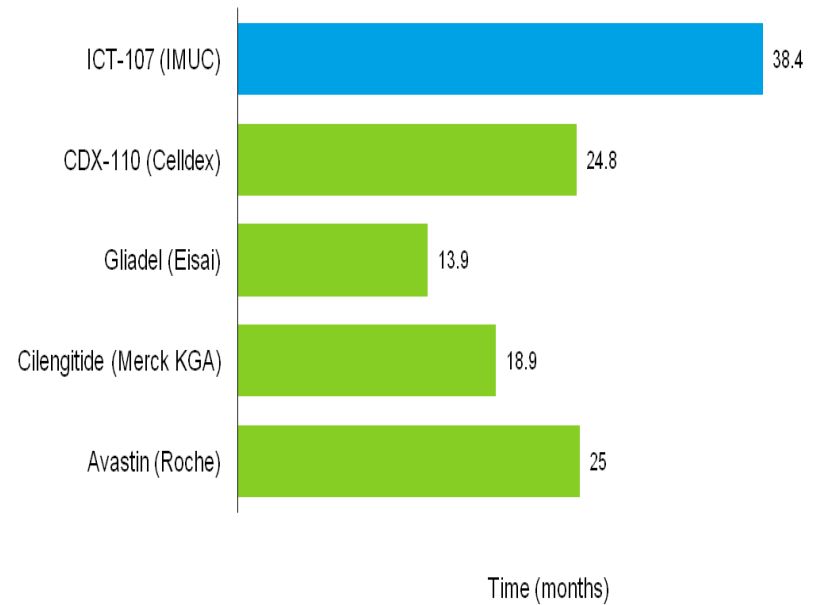
Comparative Analysis

PFS and OS in Newly Diagnosed GBM Patients

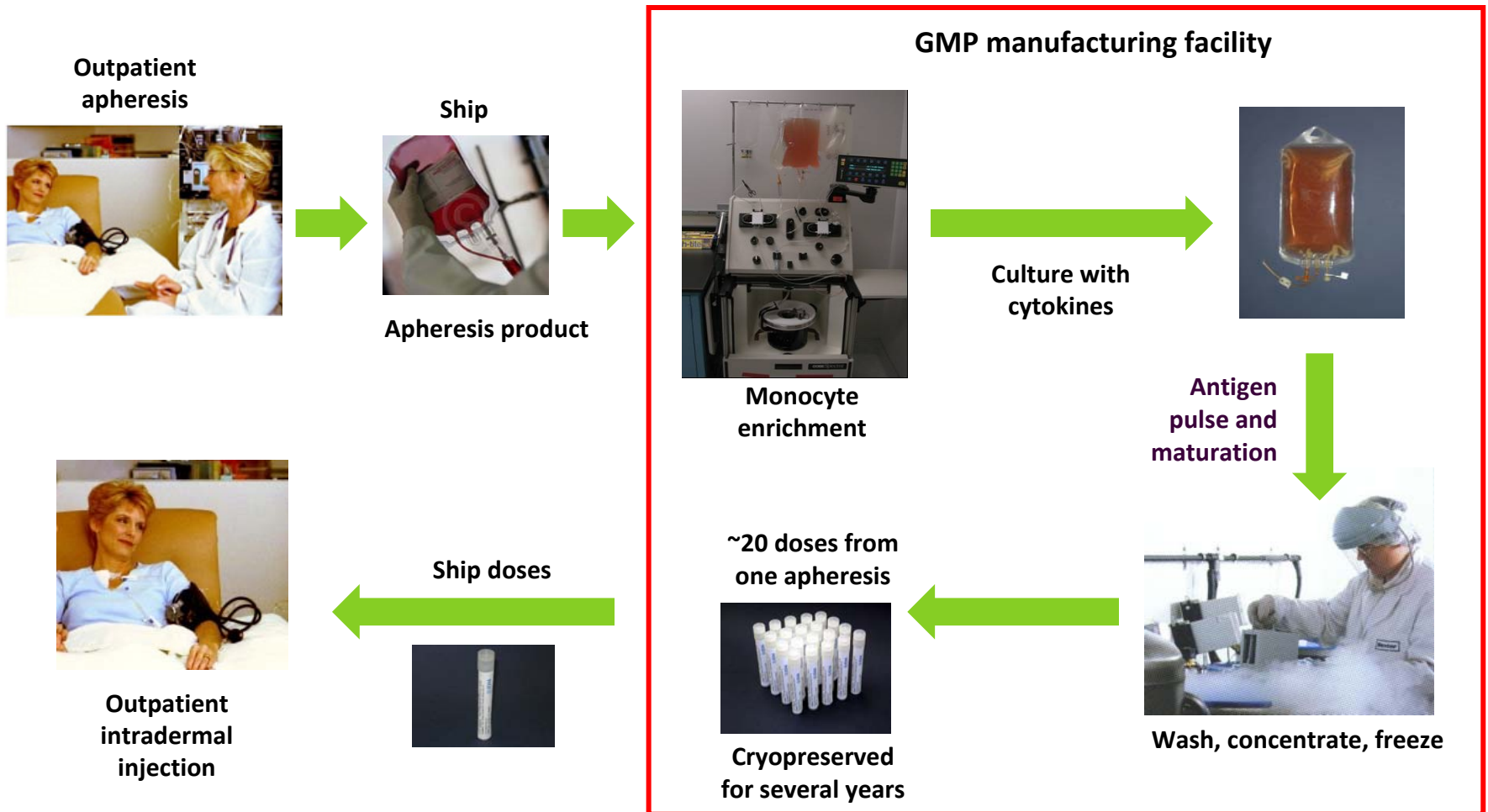
Progression Free Survival



Overall Survival



ICT-107 Preparation & Manufacturing

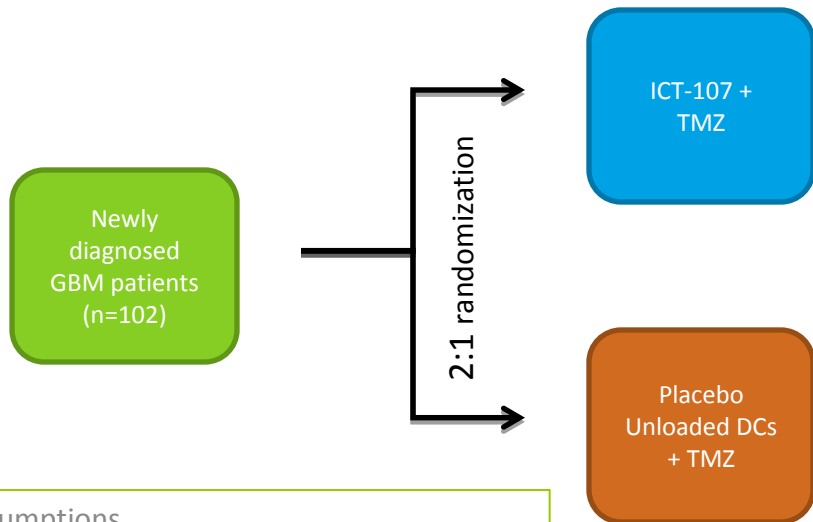


IMUC Projected Costs Compared to Provenge

	ICT-107	Provenge
% DCs/APC	60%-90%	15%-20%
Interleukin-12	Yes	No
Target antigens	Six	One
Doses/apheresis	~20	1
Storage	Liquid nitrogen	N/A
Administration	Intradermal injection	IV infusion
COGS at Peak Sales	5%-10%	20%-30%
Mfg cost	\$5K-\$10K	\$19K-\$28K
Cost/dose	\$250-\$500	\$6,300-\$9,300

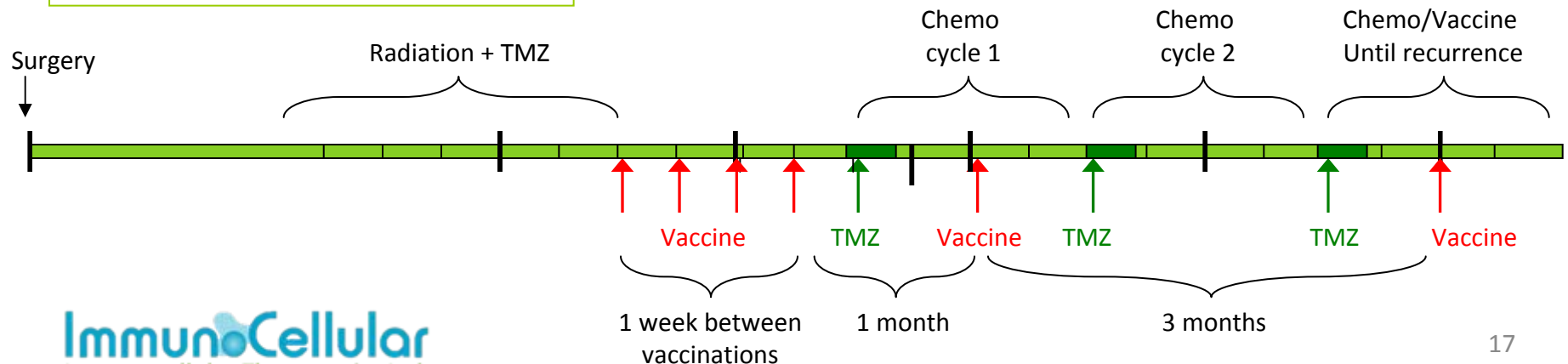
Phase II Trial Design

Randomized, placebo-controlled, double-blind, multicenter trial



- 102 patients to be treated at 20+ centers in US
- 160-170 patients to be enrolled (HLA restriction)
- Primary End Point: OS and PFS
- Secondary End Points:
 - OS/PFS at various time intervals
 - Immune Response (T cells)
 - Safety
- Interim analysis in Q4, 2012/Q1, 2013
- Final analysis in Q2/Q3 2013

Assumptions
OS (Placebo) = 15 months from treatment
OS (Treatment) = 24 months from treatment
Powered for $p < 0.025$ one sided, 80% power

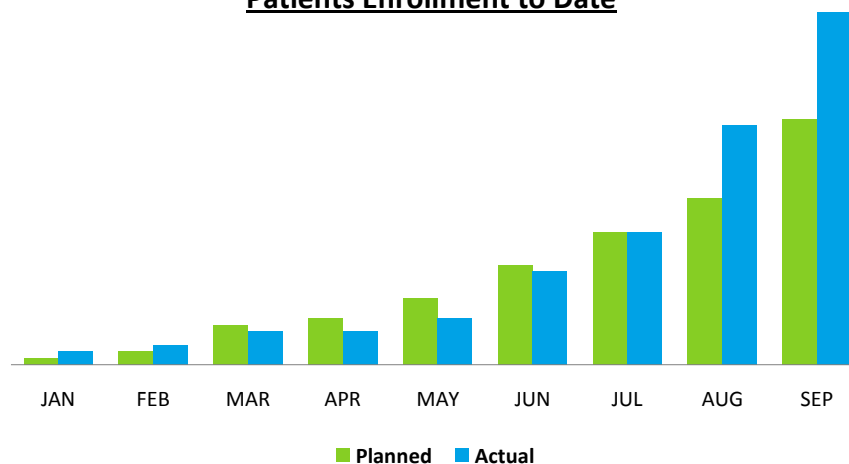


Phase II Trial Enrollment

Seventeen of twenty sites initiated

- New York University
- University of Texas at Houston
- Northwestern University
- Arizona Cancer Center
- New Jersey Neuroscience Institute
- UC San Diego
- Moffitt Cancer Center
- Penn State
- University of Virginia
- Kentuckiana Cancer Institute
- Cedars-Sinai Medical Center
- University Hospital Case Medical Center
- Rush University
- Overlook Hospital
- Baylor University
- Cleveland Clinic
- University of Alabama

Patients Enrollment to Date



Patients	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Planned	1	2	6	7	10	15	20	25	37
Actual	2	3	5	5	7	14	20	36	53

ICT-107 Summary

- Targeting CSCs via dendritic cells demonstrates significant clinical benefit
- Efficient manufacturing process provides economies of scale
- Multicenter, double-blind, placebo-controlled, randomized Phase II ongoing
 - Interim analysis expected between Q4, 2012 – Q1, 2013
 - Final results expected between Q2, 2013 - Q3, 2013
- Orphan Drug Status: seven years of market exclusivity
- Platform can be adapted for additional indications
 - Recurrent GBM
 - Pediatric brain tumors
 - Ovarian cancer
- Potential Orphan Drug Grant in 2012 (non-equity dollars)

Other Immunotherapy Candidates

Ovarian Cancer (ICT-140)

Similarities to GBM

- Minimal residual disease after surgery
- Immuno-responsive
- Earlier data with several single antigen clinical trials have demonstrated clinical benefits

Dendritic cell based multi-antigen vaccine targeting cancer stem cells

- Targeting six antigens that are over-expressed in ovarian cancer
 - Several antigens are same as ICT-107 (Her-2/neu, IL13R α 2 and MAGE-1)
 - Currently negotiating rights for additional ovarian antigens from major academic centers
- Plan to file IND in 1H 2012

ICT-121: CSC Targeting Universal Vaccine

- Targeting CD-133 which is highly expressed on CSCs
- CD-133 is expressed on GBM, pancreatic, breast, and most solid tumors
- Initial Indication in recurrent GBM
- Dendritic cells loaded with two CD-133 peptides
- Plan to initiate a PI sponsored Phase I trial at Cedars-Sinai Medical Center
 - 12-15 patients
 - IND to be filed Q1/Q2, 2012

Strong IP Position

- 28+ patents and patent applications
 - 10 patents issued or allowed
 - 18+ patents pending
- Vaccine patents and applications include
 - Method of use for six antigen vaccine (ICT-107)
 - Manufacturing process for production of ICT-107
 - Use of dendritic cells with chemotherapy for neural cancers
 - Immunotherapy targeting IL-13R α 2
 - Immunotherapy targeting CD-133
- Issued patents on monoclonal antibodies cover composition of matter, therapeutic treatments, and diagnostics

Experienced Management Team

- Manish Singh, PhD, President and CEO
 - California Technology Ventures, Cell Genesys, Chiron-Viagene, Genetic Therapy Inc. (Novartis)
- John Yu, MD, Chairman and CSO
 - Neurosurgeon at Cedars-Sinai Medical Center, Mass General Hospital, Harvard Medical School
- Elma Hawkins, PhD, Head of Clinical Development
 - Antigenics, Genzyme, Warner Lambert/Parke Davis
- Jim Bender, PhD, MPH, VP of Manufacturing and Product Development
 - IDM Pharma, Baxter Healthcare
- David Fractor, CPA, CFO
 - HemaCare, Andwin, Deloitte and Touche

Team with experience of over 20 product developments in cell & gene therapy and vaccines

Scientific Advisory

Brain Cancer

- Keith Black, MD, Head of Neurosurgery, Cedars-Sinai Medical Center *
- John Yu, MD, Director of Brain Tumor Center, Cedars-Sinai Medical center *
- John Boockvar, MD, Neurosurgeon, Weill Cornell Medical Center *
- Zvi Ram, MD, Head of Neurosurgery, Tel Aviv Medical Center *

Cancer Vaccines and Immunology

- Nina Bhardwaj, MD, PhD, Director Tumor Vaccine Program, NYU *
- George Peoples, MD, Director of Cancer Vaccines, US Military Cancer Institute *
- Peter Brooks, PhD, Maine Medical Center *
- Sherie Morrison, PhD, Chair, Dept of Microbiology, Immunology and Molecular Genetics, UCLA *

Ovarian Cancer

- George Coukos, MD, PhD, Director of Ovarian Cancer Research Center, University of Pennsylvania
- Robert Coleman, MD, Vice Chair of Clinical Research, Gynecological Oncology, MD Anderson Medical center
- Mike Bookman, MD, Head of oncology/Hematology, University of Arizona & Arizona Cancer Center
- Brad Monk, MD, Gynecological Oncology, St Joseph Medical Center
- Beth Karlan, MD, Director, Gynecological Oncology, Cedars-Sinai Medical Center

* Note: Asterisk denotes membership on ImmunoCellular's Scientific Advisor Board

Milestones Over Next 18 Months

Clinical

- Multiple ICT-107 inflection points
 - Peer reviewed publication of Phase I trial in Q4, 2011
 - Complete Phase II enrollment by Q2, 2012
 - Interim analysis of Phase II in Q4, 2012 – Q1, 2013
 - Final analysis in Q2/Q3, 2013
- ICT-140 ovarian cancer Phase I/II in Q2, 2012
- ICT-121 in recurrent GBM (PI sponsored trial)

Business Development

- In-licensing of additional antigens for CSC targeting
- Out-licensing of monoclonal antibodies

Financial Position and Capitalization

- Cash: \$10.2 million (June 30, 2011)
- Current burn rate: \$1.5 million/quarter
- Outstanding debt: \$0.0
- Shares outstanding: 29.2 million
- Share price (10/7/11): \$1.60
- Current market cap: \$46.7 million
- Warrants outstanding: 6.6 million
- Options outstanding : 10.5 million; average weighted average exercise price of \$1.06

Highlights

- Clinical stage biopharmaceutical company developing next-generation immune-based products to treat cancer
 - Targeting cancer stem cells
 - Multiple antigens to minimize escape variants
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- Lead Candidate, ICT-107, dendritic cell-based vaccine for the treatment of glioblastoma multiforme (“GBM”)
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