



COMPANY OVERVIEW

ImmunoCellular Therapeutics (IMUC.OB) is a clinical-stage company that is focused on developing new immune-based products to treat and diagnose cancer. Designed to harness both arms of the native immune system, our pipeline includes both active immunotherapies and patented monoclonal antibodies. Our active immunotherapies uniquely target multiple tumor antigens and cancer stem cells, which are widely believed to be the root cause of many cancers. Our lead product, ICT-107, is a dendritic cell-based vaccine for the treatment of glioblastoma multiforme (GBM), the most common and aggressive form of brain cancer. Our strategy is to become the first company focused primarily on the development of cancer stem cell therapeutics, while working with partners to develop and commercialize our broadly applicable monoclonal antibodies.

PRODUCT PIPELINE

Compound Name (Developmental Focus)	Preclinical	Phase I	Phase II	Phase III
ACTIVE IMMUNOTHERAPEUTICS				
ICT-107 (Vaccine for Glioblastoma)	██████████	██████████	██████████	
ICT-140 (Ovarian Cancer)	██████████			
MONOCLONAL ANTIBODIES				
ICT-109 (Pancreatic and SCLC)	██████████			
ICT-37 (Multiple Cancers)	██████████			
ICT-69 (Multiple Myeloma)	██████████			
Diagnostic Test for SCLC	██████████			

MARKET OPPORTUNITY

- Worldwide oncology drug market is \$52.4 billion with annual growth of 8.8% (IMS Health)
- Approximately 19,000 new cases of malignant brain and spinal cord tumors are diagnosed in the U.S. each year with two-year survival rates only around 26%
- We estimate the worldwide market for chemotherapy and other brain tumor treatments to be approximately \$1 billion per year, with no highly effective treatments currently available
- Our novel immune-based products (ICT-107 and ICT-140) have broad potential applications in brain, breast, colon, ovarian and pancreatic cancers
- Our monoclonal antibody technology for the diagnosis and treatment of multiple myeloma, pancreatic, ovarian and small-cell lung cancer address very large commercial markets

NEAR-TERM CATALYSTS

- ASCO presentation of ICT-107 Phase I clinical data (Q2'11)
- IND filing for ICT-140 (Q1'12)
- Potential partnering of antibody platform technology (Q2'11)
- Interim Analysis of ICT-107 Phase II (Q4'12)

TECHNOLOGIES The immune system consists of passive and active arms, which work together to protect the body from foreign invaders. Our technologies harness both arms of the immune system to target and destroy cancer cells with potentially greater precision and fewer toxic side effects than currently available cancer treatments.

ACTIVE IMMUNOTHERAPIES:

- ICT-107: Dendritic cell-based vaccine for the treatment of GBM; targets multiple tumor antigens and cancer stem cells found in a wide range of cancers with high unmet medical need, including brain, breast, ovarian and colon.
- ICT-140: Dendritic cell-based vaccine for the treatment of ovarian cancer; targets multiple antigens present on cancer stem cells and daughter cells.

MONOCLONAL ANTIBODIES:

- Acquired from Molecular Discovery in early 2008.
- Target multiple myeloma; pancreatic, ovarian, colon and small-cell lung cancer.
- Currently in preclinical testing for therapeutic and diagnostic applications.

MANAGEMENT TEAM

Manish Singh, Ph.D. - President and CEO - *Previously at California Technology Ventures, Cell Genesys, Chiron Corporation and Novartis Pharmaceuticals*

John Yu, M.D. - Scientific Founder, Chairman and CSO - *Currently neurosurgeon at Cedars-Sinai Medical Center*

David Fractor, C.P.A. - CFO - *Previously CFO at Hemacare*

James G. Bender, Ph.D., M.P.H. - VP, Clinical Development - *Previously at IDM Pharma, Nexell Therapeutics and Baxter Healthcare Corporation*

BOARD OF DIRECTORS

Jacqueline Brandwynne - President and CEO of Brandwynne Corp.

Col. Richard A. Cowell - Principal at Booz Allen Hamilton

Navdeep Jaikaria, Ph.D. - Former Managing Director at Rodman and Renshaw

Rahul Singhvi, D.Sc. - Former President and CEO of Novavax

Manish Singh, Ph.D.

John Yu, M.D.

SCIENTIFIC & CLINICAL ADVISORS

Keith Black, M.D. - Head of Neurosurgery, Cedars-Sinai Medical Center

John Boockvar, M.D. - Neurosurgeon, Weill Cornell Medical College

Peter Brooks, Ph.D. - Maine Medical Center Research Institute

Cohava Gelber, Ph.D. - President and CEO, Caerus Discovery, LLC

Constantin Ioannides, Ph.D. - Former Professor of Immunology, M.D. Anderson Cancer Center

Sherie Morrison, Ph.D. - Distinguished Professor of Microbiology, Immunology

Col. George Peoples, M.D. - Director, Cancer Vaccine Development Program, and Deputy Director, United States Military Cancer Institute (USMCI)

Zvi Ram, M.D. - Chairman of Neurosurgery at Tel Aviv Medical Center

CLINICAL PROGRAMS

In Q1 2011, we initiated a Phase II study of ICT-107 in GBM. In a Phase I study conducted in 16 newly diagnosed GBM patients, ICT-107 significantly prolonged progression-free and overall survival compared to historical data using the best standard of care, and also compared to other investigational products for GBM. Minor side effects have been limited to fatigue, skin rash and pruritis.

	ICT-107 + SOC* (n=16)	SOC (Stupp, NEJM, 2005) (n=287)
PFS (%) : At 6 months	100 (63.2 - 99.1)**	53.9 (48.1 - 59.6)
At 12 months	62.5 (34.8 - 81.1)	26.9 (21.8 - 32.1)
At 18 months	49.2 (23.5 - 70.6)	18.4 (13.9 - 22.9)
At 24 months	49.2 (23.5 - 70.6)	10.7 (7.0 - 14.3)
Median (months)	17.7 (11.1 - 39.3)	6.9 (5.8 - 8.2)
CAELUS DISCOVERY, LLC		
OS (%) : At 6 months	100	86.3 (82.3 - 90.3)
At 12 months	100	61.1 (55.4 - 66.7)
At 18 months	93.7 (63.2 - 99.1)	39.4 (33.8 - 45.1)
At 24 months	81.2 (52.4 - 93.5)	26.5 (21.2 - 31.7)
Median (months)	NR	14.6 (13.2 - 16.8)

* - SOC = Standard of Care (XRT +TMZ)

NR - Not reached

** - value (95% CI)

ICT-107 Significantly Extends Progression-Free and Overall Survival in Newly Diagnosed GBM Patients

FINANCIALS

(as of March 31 2011)

Symbol:	IMUC.OB
Market cap:	\$67 million
Share price:	\$2.30
Shares outstanding:	29 million
Cash:	\$11.3 million
Burn rate:	\$1.5 million/quarter
Outstanding debt:	\$0

FORWARD LOOKING STATEMENT This fact sheet contains certain forward-looking statements that are subject to a number of risks and uncertainties, including without limitation the risks associated with preclinical and clinical development of its product candidates, the risk of the ability to retain and recruit senior management personnel and the need for substantial additional capital to fund product development. Additional risks and uncertainties are described in IMUC's most recently filed SEC documents. IMUC undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.