

May 1, 2009

Dear Shareholders:

It is an exciting time to be a company that is developing cancer stem cell and other cancer vaccines. There has been extensive interest in the recent past in cancer stem cell therapies, as evidenced by the media coverage and interest from pharmaceutical companies. We were also pleased to see the excitement about cancer vaccines reignited on Wall Street in recent weeks as Dendreon presented data showing positive survival data for their immunotherapy for prostate cancer. We have been on the receiving end of some of this interest as you'll see below:

- Griffin Securities, who we retained in the first quarter of 2009 to assist us in our business activities, initiated coverage on IMUC with a "Buy" rating and a price target of \$2.50. They pointed out that IMUC shares are undervalued and included several reasons for recommending that their clients buy IMUC:
 - Two exciting product platforms, including cancer stem cell vaccine and antibody therapies
 - An R&D strategy that "should resonate with investors" given that IMUC minimizes R&D expenses and investment risk by determining quickly the efficacy of its immunotherapies on patients who are most apt to benefit
 - An impressive management team
 - The possibility that IMUC could partner at least one of its antibodies this year
- BioMedReports.com published a piece called "ImmunoCellular Therapeutics: Targeting Cancer Stem Cells." BioMedReports.com is a website that is well read by investors, so we were pleased that their reporter, Mike Havrilla, took an interest in writing about IMUC.

It was a productive quarter for IMUC, and we're excited to be able to share our progress with you in this letter. Recent highlights of IMUC's activities include the following:

- IMUC met with the U.S. Food and Drug Administration (FDA) regarding initiating a Phase I clinical trial for its lead product candidate, ICT-121, which is an "off-the-shelf" cancer vaccine that targets cancer stem cells and may have applicability to multiple types of cancer. Based on these discussions, the company believes it has a clear path to filing an Investigational New Drug (IND) application, pending the completion of certain preclinical studies. IMUC anticipates filing the IND in the third quarter of 2009 for a Phase I trial of ICT-121 in the treatment of glioblastoma (brain cancer).
- An abstract has been accepted by the American Society of Clinical Oncology (ASCO) for their annual meeting in May 2009, and IMUC will be making a poster presentation at that meeting of clinical data from its Phase I trial of ICT-107 in patients with glioblastoma. ICT-107 is the company's patient-specific, dendritic cell-based vaccine. While the data from this trial were encouraging, the company has chosen to not continue with clinical development of this product candidate at this time in an effort to conserve resources while pursuing its lead cancer vaccine product candidate, ICT-121.
- IMUC signed an agreement with Formatech, Inc. for the development of an optimal formulation for ICT-121. This agreement provides IMUC with access to important technology related to

off-the-shelf formulations and will enable the development of a formulation for ICT-121 that allows for long-term stability of the vaccine as well as suitability for intradermal injection.

- IMUC identified new peptide candidates that may significantly expand the potential target patient population for the company's cancer stem cell vaccine product candidate, ICT-121. Many cancer therapies are limited by their ability to be used only in patients with certain human leukocyte antigen (HLA) types. Identification of the new peptides for use in IMUC's vaccine should enable the use of IMUC's product candidate in patients with many different HLA types.
- IMUC generated promising pre-clinical efficacy data in a mouse model for ICT-109, IMUC's molecular antibody candidate for treating small cell lung cancer and pancreatic cancer.
- IMUC filed its Form 10-K with the Securities and Exchange Commission detailing the company's financial position as of December 31, 2008, which reflected liquid assets of more than \$3,000,000, including \$3,000,000 in short-term investments. Short-term investments consisted of highly liquid 91-day certificates of deposit.

As you may be aware, we recently extended the expiration date for our outstanding investor warrants to June 30, 2009 and lowered the exercise price for these warrants to \$0.25 per share. If you hold any of these warrants and have questions regarding their exercise, please feel free to contact us.

We remain excited by the progress that we are making on many fronts, and we look forward to continuing to share these important milestones with you. Should you have questions, please don't hesitate to contact us at any time.

Best regards,

Manish Singh, Ph.D.
President and CEO

Forward-Looking Statements

This letter contains certain forward-looking statements that are subject to a number of risks and uncertainties, including without limitation the risks associated with obtaining FDA clearance to commence clinical trials of the cancer stem cell vaccine on a timely basis or at all, including the risk that any required animal toxicity study could significantly delay the filing of an IND or render the trial financially impracticable with IMUC's current financial resources; the risks associated with adhering to projected preclinical or clinical timelines and the uncertainties of outcomes of development work for product candidates, including those based on destroying cancer stem cells as a potentially safe and effective treatment for various cancers; the need to satisfy performance milestones to maintain the vaccine technology licenses with Cedars-Sinai; the risk of obtaining patent coverage for the cancer stem cell vaccine or that any patents covering that vaccine or IMUC's molecular antibodies will provide commercially significant protection for these technologies; the risk that IMUC will be unable to secure complementary technologies or partners or licensees for its molecular antibodies on attractive terms or at all; and the need for substantial additional capital to fund development of product candidates beyond their initial clinical or pre-clinical stages. Additional risks and uncertainties are described in IMUC's most recently filed SEC documents, such as its most recent annual report on Form 10-KSB, all quarterly reports on Form 10-Q and any current reports on Form 8-K. IMUC undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.