



August 15, 2012

ImmunoCellular Therapeutics Reports Second Quarter Results

LOS ANGELES--(BUSINESS WIRE)-- ImmunoCellular Therapeutics, Ltd. (NYSE MKT: IMUC) ("ImmunoCellular" or the "Company"), today announced second quarter results for the period ended June 30, 2012. Highlights of the second quarter and recent weeks include:

Financial Highlights:

- Ended second quarter with \$11.3 million cash, sufficient to fund next 12 months of operations
- Qualified and listed on the NYSE MKT
- Added to the Russell 3000®, Global and Microcap Indexes

Clinical and Business Highlights:

- ICT-107 Phase I clinical data was accepted for publication in prestigious peer-reviewed medical journal: Cancer Immunology, Immunotherapy
- Expanded enrollment of Phase II clinical trial of ICT-107
- Presented long-term survival data from Phase I study of ICT-107 at the 2012 Annual Meeting of the American Society of Clinical Oncology (ASCO)
- Brought online second manufacturing site for ICT-107 at a facility run by Progenitor Cell Therapy (PCT)
- FDA clearance of new IND application for Phase I trial of ICT-121
- Received important Japanese patent relating to technology for the treatment of brain cancer

The Company incurred \$3.1 million in the quarter to support research and development activities and for general operations. Net loss for the quarter of approximately \$6.5 million, or \$0.16 per basic and diluted share, included an expense for the change in fair value of its warrant liabilities of \$3.3 million primarily driven by the increase in the Company's stock price. ImmunoCellular Therapeutics, Ltd. Chief Executive Officer Manish Singh commented, "We are pleased by the progress in our Phase II clinical trial of ICT-107. We look forward to continuing to work closely with the investigators and trial sites to complete enrollment and to obtaining patient data."

About ImmunoCellular Therapeutics, Ltd.

ImmunoCellular Therapeutics (IMUC) is a Los Angeles-based clinical-stage company that is developing immune-based therapies for the treatment of brain and other cancers. The Company is currently conducting a Phase II trial of its lead product candidate, ICT-107, a dendritic cell-based vaccine targeting multiple tumor associated antigens for newly diagnosed glioblastoma. To learn more about IMUC, please visit www.imuc.com

Forward-Looking Statements

This press release contains certain forward-looking statements that are subject to a number of risks and uncertainties, including the risk that the safety and efficacy results for ICT-107 seen to date will be confirmed in any current or subsequent trials of that product candidate, or that the data and results will be sufficient to obtain regulatory approval without additional trials. Additional 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. Except as required by law, IMUC undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Condensed Balance sheets

	6/30/2012 (Unaudited)	12/31/2011
Cash	\$11,339,843	\$6,653,168
Other current assets	\$618,086	\$91,286
Non current assets	\$106,484	\$406,303
Total assets	\$12,064,413	\$7,150,757
Current liabilities	\$1,021,663	\$1,761,289
Warrant liability	\$8,699,007	\$2,157,408
Shareholders' equity	\$2,343,743	\$3,232,060

\$12,064,413

\$7,150,757

Condensed Statement of Operations (Unaudited)

	3 months ended 6/30/2012	3 months ended 6/30/2011	6 months ended 6/30/2012	6 months ended 6/30/2011
Revenue	\$0	\$0	\$0	\$0
Research and development	2,189,633	858,183	4,188,169	1,775,397
Stock based compensation	103,617	391,858	348,724	633,839
General and administrative	837,322	579,889	1,643,120	1,133,610
Loss before other expenses	(3,130,572)	(1,829,930)	(6,180,013)	(3,542,846)
Interest income	1,975	1,009	3,009	2,645
Financing expense	\$0	\$0	(368,524)	\$0
Change in fair value of warrant liability	(3,323,220)	278,096	(7,795,724)	(768,895)
Net loss	(\$6,451,817)	(\$1,550,825)	(\$14,341,252)	(\$4,309,096)

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