

November 12, 2012

ImmunoCellular Therapeutics Reports Third Quarter 2012 Financial Results

Los Angeles, CA – ImmunoCellular Therapeutics, Ltd. (“ImmunoCellular”) (NYSE MKT: IMUC) today announced third quarter results for the period ended September 30, 2012.

For the three months ended September 30, 2012, the Company reported a net loss of approximately \$638,000, or \$0.02 per basic and diluted share, compared to net income of \$88,000, or \$0.00 per basic and diluted share, for the same period in 2011. During the three months ended September 30, 2012 and 2011, the Company recorded a gain of \$2.8 million and \$2.3 million respectively, related to the change in the fair value of the Company’s warrant liabilities. For the nine months ended September 30, 2012, the Company reported a net loss of approximately \$15 million, or \$0.38 per basic and diluted share, compared to \$4.2 million, or \$0.16 per basic and diluted share, in the same period last year. The net loss for the nine months ended September 30, 2012, includes a \$5 million charge related to the change in the fair value of the Company’s warrant liabilities as compared to a \$1.5 million gain in the prior year.

For the nine months ended September 30, 2012, the Company’s operating activities used \$9.2 million compared to \$4.6 million in the prior year, primarily to fund the Company’s R&D activities in connection with the Phase IIb trial of ICT-107, in which we increased the number of operational sites to 25 from 11 sites at December 31, 2011, as well as R&D activities in connection with ICT-121 and ICT-140 and general and administrative expenses. As of September 30, 2012, the Company had cash on-hand of \$10 million. The September 30, 2012 cash balance does not reflect the net proceeds of approximately \$19.3 million from the Company’s October 2012, underwritten public offering.

Commented John S. Yu, M.D., Interim Chief Executive Officer of ImmunoCellular: “We continue to be pleased with our company’s progress, especially in advancing our development pipeline of cancer vaccines, led by ICT-107, which is anticipated to complete a Phase IIb trial at the end of 2013. Our plans to initiate the Phase I trial for ICT-121 in recurrent glioblastoma and to file an investigational new drug application (IND) for ICT-140 in ovarian cancer are on track. We are confident that with the additional funding we secured after the close of the third quarter, we have sufficient resources to continue to execute our business plan and prepare for next steps in our promising clinical programs. Our company’s virtual business model is enabling us to operate in an effective and capital-efficient manner, while benefitting from the expertise of talented pharmaceutical executives and the support of our highly engaged board of directors.

“We believe that our company has the potential to advance the emerging field of cancer immunotherapy, and to change treatment paradigms for some of the most serious and lethal tumor types. There is growing interest throughout the medical community and the biopharmaceutical industry in cancer vaccines. Unlike earlier-generation immunotherapeutics, our next-generation approach of targeting both cancer cells and cancer stem cells has demonstrated the potential to eradicate residual disease and significantly prolong survival. We are especially encouraged by the compelling synergistic potential of combining chemotherapy with our specific cancer vaccines to elicit a more potent and effective immune system response. We believe that we are on the cusp of providing important clinical validation that our unique approach of targeting cancer stem cells using multiple antigen targets loaded onto activated dendritic cells can lead to an effective immune response and have a dramatic impact on the outcome of cancer patients. We look forward to the prospect of completing our planned clinical trials and potentially generating data that can transform cancer treatment and position our company as a leading immunotherapy innovator.”

Condensed Balance sheets

	9/30/2012 (Unaudited)	12/31/2011
Cash	\$10,005,639	\$6,653,168
Other current assets	\$593,000	\$91,286
Non current assets	\$95,041	\$406,303
Total assets	\$10,693,680	\$7,150,757
Current liabilities	\$2,068,010	\$1,761,289
Warrant liability	\$5,599,468	\$2,157,408
Shareholders' equity	\$3,026,202	\$3,232,060
	\$10,693,680	\$7,150,757

Condensed Statement of Operations (Unaudited)

	3 months ended 9/30/2012	3 months ended 9/30/2011	6 months ended 9/30/2012	6 months ended 9/30/2011
Revenue	\$0	\$0	\$0	\$0
Research and development	2,378,917	1,241,165	6,567,086	3,016,562
Stock based compensation	33,887	324,283	382,611	958,121
General and administrative	1,004,181	634,241	2,647,301	1,767,852
Loss before other expenses	(3,416,985)	(2,199,689)	(9,596,998)	(5,742,535)
Interest income	1,858	1,123	4,867	3,768
Financing expense	\$0	\$0	(368,524)	\$0
Change in fair value of warrant liability	2,777,500	2,286,478	(5,018,224)	1,517,583
Net loss	(\$637,627)	\$87,912	(\$14,978,879)	(\$4,221,184)

About ImmunoCellular Therapeutics, Ltd.

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

Forward-Looking Statements for ImmunoCellular Therapeutics

This press release contains certain forward-looking statements that are subject to a number of risks and uncertainties, including the risk that ICT-107 can be further successfully developed or commercialized. Additional risks and uncertainties are described in IMUC's most recently filed quarterly report on Form 10-Q and annual report on Form 10-K. Except as permitted by law, IMUC undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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