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ImmunoCellular Therapeutics, Ltd. Announces Pricing of a Public Offering of Common Stock and Warrants

LOS ANGELES, Feb. 12, 2015 /PRNewswire/ -- ImmunoCellular Therapeutics, Ltd. ("ImmunoCellular") (NYSE MKT: IMUC) today announced that it has priced an underwritten public offering of an aggregate of 26,650,000 shares of its common stock at a price to the public of \$0.60 per share, and warrants to purchase up to an aggregate of 18,655,000 shares of its common stock. The net offering proceeds to ImmunoCellular from this offering are expected to be approximately \$14.6 million, after deducting the underwriting discount and estimated offering expenses payable by ImmunoCellular, but excluding the exercise of any warrants.



The shares of common stock will be immediately separable from the warrants and will be issued separately. The warrants are exercisable immediately upon issuance, have a five-year term and an exercise price of \$0.66 per share. The warrants will be certificated, and will be delivered to the investors by physical delivery following the closing. There is no established public trading market for the warrants and ImmunoCellular does not expect a market to develop.

The offering is expected to close on or about February 18, 2015, subject to customary closing conditions.

Roth Capital Partners is acting as the sole manager for the offering.

ImmunoCellular intends to use the net proceeds of this offering to enroll its current planned phase III clinical trial of ICT-107, to complete phase I development of ICT-121, to commence its T-cell research program, and for working capital and general corporate purposes. A portion of the net proceeds may be used to acquire additional technologies.

A registration statement relating to these securities has been filed with, and declared effective on February 11, 2015 by, the Securities and Exchange Commission. This offering is being made only by means of a prospectus forming a part of the effective registration statement. A copy of the final prospectus relating to the offering, when available, may be obtained from Roth Capital Partners, LLC, 888 San Clemente, Newport Beach, CA 92660, Attention: Equity Capital Markets, or by telephone at (800) 678-9147, or by e-mail at rothecm@roth.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

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's lead program is ICT-107, a dendritic cell-based vaccine targeting multiple tumor-associated antigens for glioblastoma, for which a phase III registration program is being planned. ImmunoCellular's pipeline also includes: ICT-121, a dendritic cell vaccine targeting CD133; ICT-140, a dendritic cell vaccine targeting ovarian cancer antigens and cancer stem cells; and the Stem-to-T-cell research program which engineers the patient's hematopoietic stem cells to generate antigen-specific cancer killing T-cells.

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