



August 9, 2016

## ImmunoCellular Therapeutics Announces Pricing of \$7.4 Million Public Offering

LOS ANGELES, Aug. 9, 2016 /PRNewswire/ -- ImmunoCellular Therapeutics, Ltd. ("ImmunoCellular") (NYSE MKT: IMUC) today announced the pricing of an underwritten public offering of 47,000,000 shares of its common stock and base warrants to purchase up to 35,250,000 shares of its common stock at a public offering price of \$0.16 per share and related base warrant, for total expected gross proceeds to ImmunoCellular of approximately \$7.4 million, before deducting underwriting discounts, commissions, and other offering expenses. The base warrants have an exercise price of \$0.1921 per share of common stock, are exercisable immediately and will expire five years from the date of issuance. Additionally, ImmunoCellular has granted the underwriters a 45-day option to purchase up to an additional 7,050,000 shares of its common stock and/or base warrants to purchase 5,287,500 shares of its common stock.



As a component of the offering, ImmunoCellular is offering pre-funded warrants in lieu of common stock to certain investors at the per share public offering price for the common stock and related base warrant, less the \$0.01 per share exercise price for each such pre-funded warrant.

The shares of common stock are currently listed on the NYSE MKT under the ticker symbol "IMUC." ImmunoCellular has applied to list the base warrants on the NYSE MKT and expects trading to begin following their issuance at closing under the ticker symbol "IMUCWS." The offering is expected to close on or about August 12, 2016, subject to the satisfaction of customary closing conditions.

Maxim Group LLC is acting as sole book-running manager for the offering. Laidlaw & Company (UK) Ltd. is acting as lead manager.

ImmunoCellular intends to use the net proceeds of this offering to continue enrollment in its phase 3 clinical trial of ICT-107, to complete phase 1 development of ICT-121, to continue 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 was declared effective by the Securities and Exchange Commission (SEC) on August 4, 2016, and a post-effective amendment thereto was declared effective by the SEC on August 8, 2016, which may be obtained at the SEC's website at <http://www.sec.gov>. Copies of the final prospectus relating to this offering, when available, also may be obtained from Maxim Group LLC, 405 Lexington Avenue, 2nd Floor, New York, NY 10174, or by telephone at 212-895-3745.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or 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. The phase 3 registrational trial of lead product candidate, ICT-107, a patient-specific, dendritic cell-based immunotherapy targeting multiple tumor-associated antigens on glioblastoma stem cells, has been initiated. ImmunoCellular's pipeline also includes: ICT-121, a patient-specific, dendritic cell-based immunotherapy targeting the CD133 antigen on cancer stem cells in recurrent glioblastoma; ICT-140, a patient-specific, dendritic cell-based immunotherapy targeting antigens on ovarian 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. To learn more about ImmunoCellular, please visit [www.imuc.com](http://www.imuc.com)

### Forward-Looking Statements

This press release contains forward-looking statements as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, in connection with the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, among others, statements relating to the anticipated closing of the offering, the anticipated listing of the base warrants on the NYSE MKT and the amount and use of proceeds expected from the offering. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially and reported results should not be considered as an indication of future performance. These risks and uncertainties include, but are not limited to: risks associated with ImmunoCellular's ability to satisfy certain conditions to closing this offering on a timely basis or at all and approval by the NYSE MKT of ImmunoCellular's application to list the base warrants, as well as general economic and market factors, among others discussed in the "Risk Factors" section of the final prospectus relating to this offering and in our most recent periodic reports filed with the SEC, including our most recent Annual Report on Form 10-K, all of which you may obtain for free on the SEC's website at [www.sec.gov](http://www.sec.gov). These forward-looking statements speak only as of the date hereof. ImmunoCellular disclaims any obligation to update these forward-looking statements.

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