



July 18, 2017

## ImmunoCellular Therapeutics Announces Pricing of Public Offering of Convertible Preferred Stock and Warrants

LOS ANGELES, July 18, 2017 /PRNewswire/ -- ImmunoCellular Therapeutics, Ltd. ("ImmunoCellular") (NYSE MKT: IMUC) today announced the pricing of an underwritten public offering of 5,000 shares of its Series B 8% Mandatorily Convertible Preferred Stock ("Preferred Stock") and related warrants ("Warrants") to purchase up to 9,000 shares of Preferred Stock, at a public offering price of \$1,000 per share of Preferred Stock and related Warrants, for gross proceeds of approximately \$5 million, excluding the proceeds, if any, from the exercise of the Warrants.



Each share of Preferred Stock is being sold together with (i) 0.6 of a Series 1 Warrant to purchase one share of Preferred Stock, (ii) 0.6 of a Series 2 Warrant to purchase one share of Preferred Stock, and (iii) 0.6 of a Series 3 Warrant to purchase one share of Preferred Stock. The Preferred Stock has an initial stated value of \$1,080 and is convertible into shares of the Company's Common Stock at a conversion price equal to the lesser of (a) \$1.22, subject to certain adjustments, and (b) 87.5% of the lowest volume weighted average price of the Company's Common Stock during the ten trading days ending on, and including, the date of the notice of conversion. The conversion price described in (b) is subject to a floor of \$0.35, except in the event of anti-dilution adjustments. Each Warrant will have an initial exercise price of \$1,000 per share of Preferred Stock. The Series 1 Warrants, Series 2 Warrants, and Series 3 Warrants will be immediately exercisable and will expire on the three-month, six-month, and twelve-month anniversary of the original issuance date, respectively.

The Offering is expected to close on July 21, 2017, subject to the satisfaction of customary closing conditions.

Maxim Group LLC is acting as sole book-running manager for the offering.

The shares are being offered pursuant to a written prospectus forming part of an effective registration statement on Form S-1 previously filed with the Securities and Exchange Commission (SEC). When available, copies of the final prospectus relating to this offering may also be obtained by contacting Maxim Group LLC, 405 Lexington Ave., New York, NY, 10174; Attn: Prospectus Department, or by Telephone: (800) 724-0761; or Email: [syndicates@maximgrp.com](mailto:syndicates@maximgrp.com), or by accessing the SEC's website at [www.sec.gov](http://www.sec.gov).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 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 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. ImmunoCellular's pipeline includes: a Stem-to-T-cell research program, which engineers hematopoietic stem cells to generate cytotoxic T cells; ICT-121, a patient-specific, dendritic cell-based immunotherapy targeting CD133 found in recurrent glioblastoma; and ICT-140, a patient-specific, dendritic cell-based immunotherapy targeting ovarian cancer. ImmunoCellular recently suspended further patient randomization in its phase 3 trial of ICT-107 in HLA-A2 patients while it pursues a collaborative arrangement or acquisition of its ICT-107 program. To learn more about ImmunoCellular, please visit [www.imuc.com](http://www.imuc.com).

### Forward-Looking Statements

This press release contains certain forward-looking statements, including statements regarding the anticipated closing of 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, 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 Quarterly Report on Form 10-Q for the period ended March 31, 2017. These forward-looking statements speak only as of the date hereof. ImmunoCellular 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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