
Press Release

16 February 2018

Immunicum AB (publ) Year-End Report (October – December 2017) Corporate Update and Outlook

Immunicum AB (publ; IMMU.ST) a biopharmaceutical company advancing a novel, immune-priming cancer treatment against a variety of solid tumors, announced today its financial results and a corporate update for the fourth quarter 2017.

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- Sharon Longhurst was appointed as Head of Chemistry, Manufacturing and Controls (CMC). She will lead Immunicum's objective to develop a commercially-ready manufacturing process for lead product, ilixadencel.
- Ilixadencel mode of action data was presented at the Society for Immunotherapy of Cancer (SITC) 32nd Annual Meeting. The preclinical results show how ilixadencel induces several complementary immunological processes that are needed in order to prime the immune system to recognize and destroy cancer cells.
- Immunicum announced two online publications of preclinical studies investigating the mode of action of ilixadencel in the prestigious scientific journal *Oncoimmunology*. The studies show the multiple ways in which ilixadencel, or corresponding allogeneic proinflammatory mouse dendritic cells, create an immune-priming environment.
- Nasdaq Stockholm's listing committee approved Immunicum's shares for listing on Nasdaq Stockholm conditional upon the completion of the Rights Issue. The approval was conditional upon Immunicum fulfilling the formal listing requirement of having secured sufficient working capital for a period of twelve months following the first day of trading on Nasdaq Stockholm.
- The Company announced preliminary proof-of-concept results from preclinical studies evaluating the potential improvement of anti-tumor effect when combining lead candidate ilixadencel with an anti-PD-1 checkpoint inhibitor (CPI).
- The EGM resolved to approve the board of directors' resolution on a new issue of shares with preferential rights for the shareholders.
- Immunicum announced that the 90 percent secured Rights Issue with preferential rights for existing shareholders which was announced on 2 November 2017 (the "Rights Issue") had been completed. Immunicum's proceeds from the Rights Issue amount to approximately SEK 200 million before transaction costs.

SIGNIFICANT EVENTS AFTER END OF PERIOD

- Patient recruitment was completed for the ongoing, global Phase II MERECA (MEtastatic REnal Cell CArcinoma) clinical trial. The primary objective of the study is to provide proof of concept for ilixadencel through the achievement of multiple endpoints indicative of meaningful clinical impact and safety assessed over an 18-month period.
- Immunicum announced trading of its shares (IMMU.ST) on the main market of Nasdaq Stockholm. The company is listed as a small cap company within the healthcare sector.
- Michaela Gertz joined the company as Chief Financial Officer where she will bring a range of experience in finance and capital raising transactions to Immunicum, including seven years as CFO for PledPharma, a First North-listed drug development company.
- Immunicum presented a case study of one patient from the Phase I/II HCC trial at the Cholangiocarcinoma Foundation Annual Conference in Salt Lake City, Utah. The case study highlighted the long survival of a patient with advanced cholangiocarcinoma (bile duct cancer)

after combination of the immune primer ilixadencel with standard drugs known to induce immunogenic cell death and inhibit tumor-driven immunosuppression.

CEO COMMENT - FOURTH QUARTER - YEAR END

2017 and the first weeks of 2018 have been transformative for Immunicum. During this time, we achieved the goals we had envisioned at the start of 2017. These were:

- to announce the most important results of the Phase I/II HCC clinical trial that showed positive safety and immune activation data
- to complete enrollment for the Phase II MERECA study, which we announced on January 8, 2018
- to define an updated clinical development strategy for ilixadencel that recognizes its ability to act as an immune primer in a range of solid tumor indications and its potential in combination with checkpoint inhibitors
- to achieve the uplisting onto the main market of Nasdaq Stockholm
- to raise sufficient capital through a rights offering to complete the MERECA trial and reach the next value inflection point for ilixadencel and for the company
- to validate our clinical and pre-clinical data for ilixadencel through peer-reviewed publications and medical conference presentations
- to strengthen the management team with additional industry experience
- to increase awareness of the company and its pipeline in the EU, the US and globally through participation at financial conferences and industry events

For 2018 we will focus our efforts on the further clinical development of ilixadencel, primarily with the start of the multi-indication study in combination with checkpoint inhibitors and continuing the ongoing MERECA and GIST trials. We will remain active in gaining further recognition for our immune primer approach and our technology. The most valuable way to do that is to present our preclinical and clinical data at medical conferences and publish in scientific journals where our results are validated by experts in the field. We will also present the company at industry events and financial conferences to expand our network. Strategically, it is important to build on the relationships we established this far.

I would like to extend a heartfelt thanks to our employees, the leadership team, our Board and our investors for their commitment to Immunicum over the past year. It is a pleasure to start the year with a strong foundation in place to move closer to achieving our vision to provide a novel therapy for cancer patients and to build value for our shareholders.

Carlos de Sousa

President and CEO

FINANCIAL SUMMARY OF THE YEAR END REPORT OCTOBER - DECEMBER 2017

The Fourth Quarter (October-December) 2017

- The operating loss amounted to TSEK -19,455 (TSEK -24,719)
- Net loss amounted to TSEK -18,826 (TSEK -24,809)
- Earnings per share before and after dilution amounted to SEK -0.73 (SEK -0.96)

January-December 2017

- The operating loss amounted to TSEK -80,700 (TSEK -61,333)
- Net loss amounted to TSEK -80,338 (TSEK -61,423)
- Earnings per share before and after dilution amounted to SEK -3.09 (SEK -2.65)
- Cash and cash equivalents amounted to TSEK 128,883 at 31 December 2017 (TSEK 102,899)

- Shareholders' equity per share amounted to SEK 3.72 (SEK 3.94)
- Number of employees at the end of the period was 13 (11)

The full quarterly report is available on:

<http://immunicum.se/investors/financial-reports/>

The information is such information that Immunicum is obliged to make public pursuant to EU Market Abuse Regulation. The information was released for public disclosure through the contact persons detailed below on 16 February 2018 at 8.00 am CET.

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ABOUT IMMUNICUM AB (PUBL)

Immunicum is establishing a unique immuno-oncology approach through the development of allogeneic, off-the-shelf cell-based therapies. Our goal is to improve survival outcomes and quality of life by priming the patient's own immune system to fight cancer. The company's lead product ilixadencel, consisting of pro-inflammatory allogeneic dendritic cells, has the potential to become a backbone component of modern cancer combination treatments in a variety of solid tumor indications. Founded and based in Sweden, Immunicum is publicly traded on the Nasdaq Stockholm. www.immunicum.com