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Press Release

2 November 2017

The Board of Directors of Immunicum AB (publ) Resolves on a 90% Secured Rights Issue of up to SEK 223 Million to Finance Further Development of its Portfolio

The Board of Directors (the "Board") of Immunicum AB (publ) ("Immunicum" or the "Company") has resolved on an up to approximately SEK 223 million new issue of shares with preferential rights for existing shareholders (the "Rights Issue"), subject to the subsequent approval of the extraordinary general meeting (the "EGM") to be held on 4 December 2017.

Summary

- The Board of Directors has proposed the following terms and conditions for the Rights Issue, subject to the approval of the EGM to be held on 4 December 2017:
  - The subscription price is SEK 8.0 per new share, which results in total proceeds of approximately SEK 223 million before transaction costs, assuming the Rights Issue is fully subscribed.
  - The last day of trading for the Immunicum share including the right to participate in the Rights Issue is expected to be on 4 December 2017.
  - The subscription period for the Rights Issue is expected to be on or about 8–22 December 2017, and the period for trading of subscription rights is expected to be on or about 8–20 December 2017.
  - The Rights Issue is conditional upon the EGM deciding with a two-thirds majority to change the limits on the share capital and the number of shares in the Company's articles of association.
- The proceeds from the Rights Issue, together with the Company's existing cash, will primarily be used to finance the new Phase Ib/II multi-indication trial in combination with checkpoint inhibitors ("CPIs"), completion of the ongoing trials in metastatic renal cell carcinoma ("mRCC") and in gastrointestinal stromal tumors ("GIST") as well as Chemistry, Manufacturing and Controls ("CMC") activities required to support the new study.
- Members of the Board of Directors and Management have undertaken to subscribe for a total of up to SEK 1.3 million in the Rights Issue.
- A guarantee consortium procured by Pareto Securities AB, of which the largest single guarantor is an international specialist health care fund, has, subject to certain conditions, undertaken to subscribe for new shares to such extent that the Rights Issue is secured up to SEK 200 million.

"This funding ensures that Immunicum is financed through 2019 based on our planned activities and enables the achievement of several clinical milestones critical to the continued development of ilixadencel as an innovative, off-the-shelf, immune system primer. We are convinced these milestones will build value for shareholders," said Agneta Edberg, Chairman of Immunicum's Board

of Directors. “Speaking on behalf of the other Board members, we are pleased that the Rights Issue enables the company to achieve the next stage of development”.

Background and rationale

Immunicum is establishing a unique immuno-oncology approach through the development of an off-the-shelf cell-based therapy, ilixadencel, that primes the patient’s own immune system to fight cancer. Following the recent expansion of its management team and the completion of a strategic review, Immunicum is now in the position to achieve a crucial value-inflection point to establish its lead clinical program, ilixadencel, as a leading therapy in the competitive field of immuno-oncology.

As part of the strategic review, Immunicum established an updated clinical development plan which outlines the next steps in the continued clinical evaluation of ilixadencel. To implement this plan, the Company will conduct a multi-indication Phase Ib/II study in head and neck cancer, gastric adenocarcinoma and non-small cell lung cancer in combination with CPIs. It will also complete the ongoing Phase II study in RCC (the MERECA study) and the Phase I/II study in GIST. With the proceeds from the Rights Issue, Immunicum will be able to carry out its activities until the end of 2019 and thereby reach a key value inflection window in which the following read-outs will take place:

- Establish safety and dosing in the multi-indication Phase Ib/II study in combination with CPIs by the end of 2018
- Complete first go/no go decision in a small group of patients for at least one of the indications included in the multi-indication study by the end of 2019
- Complete last patient, last visit for MERECA, perform initial analysis and release top-line results during Q3 2019
- Complete analysis of primary outcome measures of safety and tolerability, as well as initial secondary outcomes on efficacy, tumor response and progression-free survival, from the Phase I/II study in GIST by the end of 2019

The secured gross proceeds from the rights issue of SEK 200 million and the Company’s existing cash as of 30 September 2017 will be used as follows:

- Approximately SEK 90 million to finance the first part of a multi-indication Phase Ib/II study in combination with checkpoint inhibitors
- Approximately SEK 50 million to finalize the ongoing Phase II trial in RCC (MERECA) and the Phase I/II trial in GIST
- Approximately SEK 5-10 million to fund CMC activities required for the manufacturing of the batches to be used in the clinical development program
- Approximately SEK 100 million to finance the ongoing operations until the end of 2019 including transaction costs

The remaining and unsecured part of the proceeds, corresponding to approximately SEK 23 million, will be used to undertake CMC process development activities to lay the foundation for a commercially-ready manufacturing process, with the intention of using this process to supply product for late phase development.

It is the Board’s assessment that the existing cash and the secured proceeds of SEK 200 million from the Rights Issue will be enough to finance the Company’s operations until the end of 2019 according to the current business plan.

“Immunicum is pleased to have secured the support and capital to complete the MERECA study and achieve the initial read-out from the multi-indication clinical trial in combination with checkpoint inhibitors, the next generation cancer therapy. Together they will position us to achieve the next stage of validating events for ilixadencel and the Company,” added Carlos de Sousa, CEO of Immunicum. “In addition to significant value generation, positive results from these trials would help to position us as a leader in cell-based therapies. Our progress as a company is further

underscored by the growing awareness that this kind of immuno-oncology approach could benefit a broad range of cancer patients."

Multi-indication Phase Ib/II study

Based on ilixadencel's potential application as a treatment in a broad range of solid tumor cancers, the Company has developed a clinical trial protocol to test it in three indications in combination with CPIs: head and neck cancer, gastric cancer and non-small cell lung cancer. These indications have been chosen because they represent patient populations with large unmet medical needs and because patients suffering from these cancers have a lower response rate to CPIs. The trial will enable a rapid decision process to define the most advantageous indications and test the impact of ilixadencel together with CPIs. The overall benefit for the Company will be to open additional strategic options as well as support the development of ilixadencel as a backbone component of state of the art combination cancer therapies.

MERECA and GIST

The primary purpose of the MERECA study is to investigate the clinical efficacy of treatment with ilixadencel in combination with sunitinib in metastatic RCC patients as compared to patients receiving sunitinib alone. To date, a total of 78 patients have entered the trial, supporting the completion of enrollment by year-end. Immunicum's MERECA Phase II study is designed to provide proof of concept for ilixadencel through the achievement of multiple endpoints indicative of meaningful clinical impact and it will provide valuable information for planning a future pivotal Phase III clinical trial. The study was not designed to show a statistically significant difference between the two patient groups.

The ongoing exploratory GIST trial, conducted in collaboration with the Karolinska University Hospital, will add to Immunicum's clinical experience with ilixadencel in an important indication and potentially provide a basis for further development. To date, a total of 4 out of the planned 12 patients have entered the trial.

CMC

Immunicum is committed to investing in CMC to ensure sufficient product supply in accordance with national regulatory requirements (EU and US) and the clinical development plan. In case the Rights Issue is fully subscribed, the Company will undertake CMC process development activities to lay the foundation for a commercially-ready manufacturing process, with the intention of using this process to supply product for late phase development. Having a well-characterized commercial process and product defined to support late-stage development is critical to gaining the greatest value from those future pivotal clinical studies. Furthermore, it is strategically important as it will serve to define the most optimal commercial supply strategy for European and US markets should ilixadencel reach regulatory approval.

The Rights Issue

The Board of Immunicum has resolved, subject to the subsequent approval of the EGM to be held on 4 December 2017, on a Rights Issue of approximately SEK 223 million. The Rights Issue is conditional upon the EGM deciding to change the limits on the share capital and the number of shares in the Company's articles of association. To be valid, such a decision must be approved by shareholders representing at least two-thirds of the votes cast and the shares represented at the EGM.

For each share held on the 6 December 2017 (the "**Record Date**"), the shareholder will receive 1 (one) subscription right. 14 (fourteen) subscription rights entitle the holder to subscribe for 15 (fifteen) new shares. The subscription price has been set to SEK 8.0 per share, which means that the Rights Issue will provide Immunicum with approximately SEK 223 million before deduction of transaction costs, by issuing no more than 27,812,715 new shares, resulting in an increase in the share capital of up to SEK 1,390,635.75. Following the Rights Issue, the number of outstanding shares in Immunicum will amount to no more than 53,771,256.

Subscription undertakings and guarantee commitments

Members of the Board of Directors and Management who today hold shares in the Company have undertaken to subscribe for a total of approximately SEK 0.9 million using subscription rights, with

the majority taking their prorata share of the transaction. Certain members of the management team have indicated interest in additionally subscribing for up to SEK 0.4 million during the subscription period.

A guarantee consortium procured by Pareto Securities AB, of which the largest single guarantor is an international specialist health care fund underwriting SEK 29 million of the transaction, has, subject to certain conditions, undertaken to subscribe for new shares to such extent that the Rights Issue is secured up to SEK 200 million. This means that the Rights Issue is underwritten by subscription and guarantee commitments to approximately 90%.

The Company's two largest shareholders, who together hold approximately 22% of outstanding shares, have undertaken to support the transaction at the upcoming EGM. They have further undertaken to transfer all subscription rights that they are entitled to but do not intend to exercise, without any financial compensation, to Pareto Securities and they have entered into a customary lock-up period for all the shares currently held until 6 months following the last day of the subscription period for the Rights Issue. Additionally, Loggen Invest AB has undertaken to underwrite SEK 4 million of the transaction without any fee compensation.

Extraordinary general meeting

The Rights Issue is proposed to be resolved at the Extraordinary General Meeting that will be held on 4 December 2017 in Gothenburg.

For the complete notice to the Extraordinary General Meeting, a separate announcement will provide details.

Indicative timetable

17 November 2017	Q3 report is published
4 December 2017	Extraordinary General Meeting
5 December 2017	Expected date for publication of the prospectus
6 December 2017	Record Date, i.e. registered shareholders will receive subscription rights carrying the right to participate in the Rights Issue
8 December – 20 December 2017	Trading in subscription rights
8 December – 22 December 2017	Subscription period
On or about 29 December 2017	Outcome of the Rights Issue is announced
On or about 4 January 2018	Settlement day
On or about 10 January 2018	The Rights Issue is registered and completed
On or about 15 January 2018	The new shares are made available

Advisors

Pareto Securities AB is acting as financial advisor and Advokatfirman Delphi is legal advisor to Pareto Securities AB and Immunicum in connection with the Rights Issue.

Webcast and Invitation to Submit Questions

An online presentation covering the Rights Issue will be available on Immunicum's website starting at 12:00 noon CET on Tuesday, November 7, 2017. The presentation will be held by Immunicum's Chairman of the Board, Agneta Edberg, and CEO, Carlos de Sousa.

The presentation will be available on Immunicum's homepage at
https://immunicum.creo.se/171107

Questions regarding the Rights Issue can be submitted to the Company via email to ir@immunicum.com until Friday, November 3 at 6:00 pm CET and will be answered as part of the webcast. It will not be possible to ask questions during the presentation itself.

The information is such information that Immunicum is obliged to make public pursuant to the EU Market Abuse Regulation. The information was released for public disclosure through the agency of the company's contact person on November 2, 2017 at 7.30 am CET.

FOR MORE INFORMATION, PLEASE CONTACT:

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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 First North Premier. **www.immunicum.com**