

April-June  
**2017**  
**Interim Report**

# Interim Report Q2

## April - June 2017

### THE SECOND QUARTER (APRIL-JUNE) 2017

- » The operating loss amounted to TSEK -19,115 (TSEK -15,068)
- » Net loss amounted to TSEK -19,214 (TSEK -15,018)
- » Earnings per share before and after dilution amounted to SEK -0.74 (SEK -0.74)

### JANUARY-JUNE 2017

- » The operating loss amounted to TSEK -39,648 (TSEK -24,596)
- » Net loss amounted to TSEK -39,853 (TSEK -24,629)
- » Earnings per share before and after dilution amounted to SEK -1.54 (SEK -1.22)
- » Cash and cash equivalents plus funds invested in mutual funds amounted to TSEK 70,732 at 30 June 2017 (TSEK 129,442)
- » Shareholders' equity per share amounted to SEK 2.41 (SEK 5.36)
- » Number of employees at the end of the period was 10 (8)

### SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- » The company received approval of the International Nonproprietary Name (INN) ilixadencel for the company's lead program INTUVAX®, an anti-cancer immune primer designed to specifically reactivate the patient's immune system to recognize and destroy tumor cells. The INN system has been established to facilitate the identification of pharmaceutical substances or active pharmaceutical ingredients in a unique and globally recognized manner. Ilixadencel was the chosen nonproprietary, or "generic" name selected by the World Health Organization (WHO) through their close collaboration with the Expert Advisory Panel on the International Pharmacopoeia and Pharmaceutical Preparations.
- » Publication in Journal for ImmunoTherapy of Cancer of results overview from the first-in-human study with ilixadencel in patients with newly diagnosed metastatic renal cell carcinoma (mRCC). The results highlight ilixadencel's potential as a novel anti-cancer immune primer for patients suffering from solid tumors based on its good safety profile and initial indications of prolonged survival.

### SIGNIFICANT EVENTS AFTER END OF PERIOD

- » The first patient was enrolled in the United States (US) as part of the company's ongoing global Phase 2 MERECA (MEtastatic REnal Cell CARcinoma) trial. This continues the expansion of Immunicum's clinical program to realize ilixadencel's potential and to execute a global clinical trial including meeting all regulatory and manufacturing requirements in the US which are significant for a cell-based therapy.
- » The company announced the last patient last visit in the ongoing Phase I/II study of ilixadencel in hepatocellular carcinoma (HCC). The open label study enrolled eighteen patients and was conducted at the Sahlgrenska University Hospital at Gothenburg University. Topline results from the study following data analysis are anticipated before the end of the year.
- » Immunicum's leadership team, together with its Board of Directors completed an internal strategic review process to define the next phase of ilixadencel's clinical development program. The review process was initiated in the beginning of 2017 to evaluate the current therapeutic landscape and ensure that the company's clinical development efforts are positioned to realize ilixadencel's full potential. Based on the updated plan, the company is considering different funding options to enable its implementation.

# CEO Statement – Second Quarter

» **Immunicum's progress** in the second quarter includes the continued advancement of our clinical studies and the approval of the International Nonproprietary Name (INN), ilixadencel, for our lead program INTUVAX®. We were also pleased to announce the publication in the Journal for ImmunoTherapy of Cancer of the complete results of ilixadencel's first clinical trial in metastatic renal cell carcinoma.

The following is an overview of the most recent events for ilixadencel in the clinic where it is being evaluated in trials for a range of solid tumors including renal cell carcinoma, hepatocellular carcinoma and gastrointestinal stromal tumors.

**Renal Cell Carcinoma (RCC)** – As of today, the enrollment in the ongoing randomized MERECA Phase II study, in which patients with newly diagnosed metastatic RCC are treated with ilixadencel in combination with sunitinib or sunitinib alone, is a total of 68 patients at 28 centers in eight European countries and the US. We were pleased to announce the enrollment of the first patient in the United States, which is an important achievement for us. Current expectation is that we will complete the enrollment in the second half of this year.

**Hepatocellular Carcinoma (HCC)** – As recently announced, we have achieved last patient last visit in the HCC trial. The next step is the process of data analysis and we anticipate communicating top-line results before the end of the year. HCC is a severe and rapidly progressing cancer with limited treatment options. Since our last communication in November 2016 (SITC Conference) the median overall survival in patients treated in the second line setting (7 patients) has reached 10.9 months. The numbers are too small to draw any conclusion apart from a good safety profile, yet, however, it is important to know that HCC is a rapidly progressing cancer and the ability to extend survival by even a few months is a positive benefit. As a reference, a recent publication\* on regorafenib as second line treatment in HCC showed that the increase of three months in overall survival over placebo (10.6 months versus 7.8 months in placebo group) was considered a significant improvement and supported the regulatory approval.

**GastroIntestinal Stromal Tumors (GIST)** – Following the protocol amendment in March 2017, our collaborators at the Karolinska University Hospital have now enrolled three patients in our clinical Phase I/II study with ilixadencel in patients with GIST. GIST is a very rare and complex disease with only 200 cases diagnosed in Sweden every year.

**Additional Updates** – As previously announced, Immunicum aims to complete the uplisting process to Nasdaq Stockholm Small Cap and is currently focusing on maintaining all regulatory requirements and demonstrating compliance. We continue to strengthen our IP portfolio and are pleased that the US patent office has recently granted the patent "Co-differentiation of monocytes from allogeneic donors" ; US 9714413 B2, which relates to our continued progress in developing our manufacturing capabilities for ilixadencel.



As a leadership team and together with the Board of Directors, we have outlined the next phase of the ilixadencel clinical development program to open new opportunities in the evolving cancer therapeutic landscape. Based on its broad applicability in a variety of solid tumors, its potential synergistic effect with other cancer therapies such as PD-1/ PD-L1 inhibitors and its encouraging safety profile, ilixadencel has growing potential. We have designed the plan to maximize that potential, expand our strategic options and increase the value of the program. We estimate that funding needed to expand our activities, over the next three years, to be in the range of SEK 300-400 million. We are currently considering different funding options to enable the implementation of this plan and a more in-depth discussion of its basis is included later in this report.

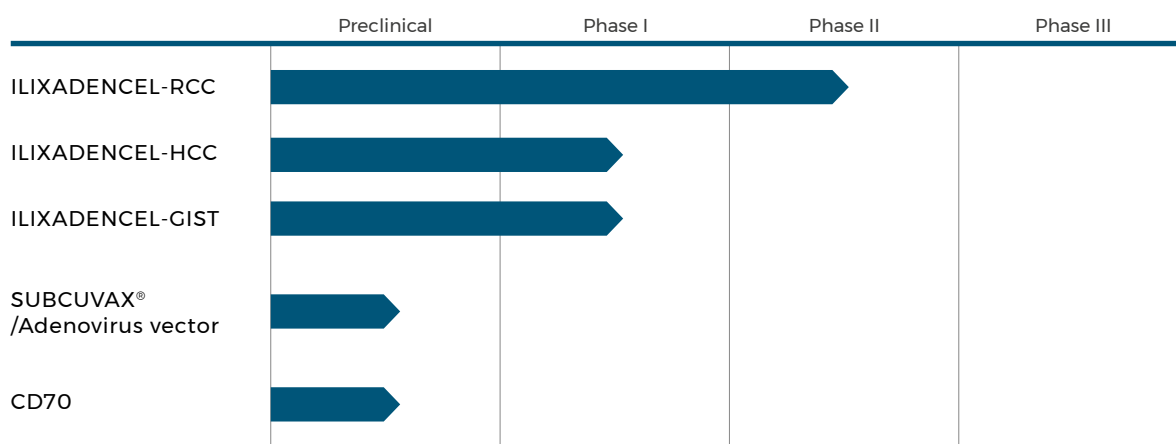
Our commitment to our shareholders is to increase the value of your investment. I look forward to providing an update on further details about the next phase of clinical development and its financing in additional communications over the next several weeks.

**Carlos de Sousa**  
CEO

\*Regorafenib for patients with hepatocellular carcinoma which progressed on sorafenib treatment (RESOURCE): a randomized, double-blind, placebo-controlled, phase 3 trial. [2017] Bruix, J. et.al. Lancet 389:56-66

» **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.

## Pipeline



Immunicum's pipeline includes three ongoing clinical trials for the company's lead program ilixadencel and two preclinical programs.

**RCC:** The most advanced study is an international, investigational, randomized, controlled and open Phase II study with a target of including 90 patients with newly diagnosed metastatic RCC. Sixty patients will receive treatment with ilixadencel in combination with subsequent nephrectomy (the removal the tumor affected kidney) as well as the standard treatment with tyrosine kinase inhibitor (TKI) sunitinib. Thirty patients in the control group will undergo only nephrectomy and standard treatment with sunitinib.

**HCC:** The Phase I/II study of ilixadencel for the treatment of advanced HCC has had the last patient last visit and we are currently analyzing the data. The study includes eighteen patients and has been conducted at the University Hospital in Gothenburg. The primary objective is to investigate whether ilixadencel is safe. Immunological and clinical response as well as overall survival will also be evaluated.

**GIST:** In collaboration with the Karolinska University Hospital, Immunicum has an ongoing Phase I/II clinical trial with ilixadencel for the treatment of patients with incur-

able GIST. This is a very rare disease with only 200 cases diagnosed in Sweden every year. The primary objective of the study is to examine ilixadencel in combination with a TKI to determine safety and tolerability. Additional clinical endpoints, such as objective response and progression-free survival (PFS), will be evaluated.

**SUBCUVAX:** SUBCUVAX shares the same technology basis as used for production of ilixadencel. The company is conducting preclinical studies with the adenovirus vector Ad5PTDf35 in cooperation with Professor Magnus Essand at Uppsala University. The objective is to examine the possibilities of using the vector for transfection of allogeneic dendritic cells with genes coding for desirable tumor antigens in order to obtain SUBCUVAX: an anti-cancer immune primer loaded with tumor antigens for subcutaneous administration.

**CD70:** Immunicum's CD70 platform works for adoptive immunotherapy, which is a treatment strategy where the patient's T cells are isolated and in some cases genetically manipulated to specifically recognize cancer cells. The goal is to evaluate the development and establishment of the CD70-concept as an expansion protocol for CAR-T cells for the treatment of solid tumors.

## CORPORATE OUTLOOK

Immunicum has positioned itself at the forefront of novel cell-based approaches in immuno-oncology. Immuno-oncology represents the most exciting area of cancer treatment development today. Re-activating and strengthening the immune system to fight against cancer allows it to detect cancer cells and destroy malignancies as well as to enable other anti-cancer treatments to work more effectively.

Immunicum's approach, represented by the lead program ilixadencel, operates by the administration of activated allogeneic proinflammatory dendritic cells, directly into the patient's tumor. These cells then recruit and activate the patient's own dendritic cells to the tumor site where they will encounter and engulf tumor-specific antigens from dying tumor cells, resulting in a highly personalized anti-tumor response.

Since 2012, Immunicum has evaluated ilixadencel in cancer patients. To date, the company has obtained very encouraging results from the first clinical study in metastatic renal cell carcinoma as well as a very positive safety and tolerability profile across the additional indications of hepatocellular carcinoma and GIST. Solid tumors remain an area of unmet medical need for effective immuno-oncology products and ilixadencel has the potential to become a key element of therapy for these tumors in the future.

### Updated Clinical Development Plan

With a strengthened leadership team and increased internal drug development expertise, the company is advancing ilixadencel, our exciting lead program, in three ongoing clinical trials. The primary goal is to demonstrate the therapeutic potential of ilixadencel as an innovative immuno-oncology treatment for a range of solid tumors.

Part of effective drug development is to be aware of how the therapeutic landscape changes and adapts to incorporate new medical procedures and innovative therapies into current treatment regimens. Immunicum has a unique opportunity with ilixadencel because of its broad applicability as a cell-based therapy for treating many different types of cancer. With a strategic and efficient development program, the company can establish ilixadencel as a safe and effective backbone in combination with current standards of care or other immuno-oncology approaches.

The leadership of Immunicum has been in a strategic review process to define the next steps to effectively demonstrate the potential of ilixadencel. As recently announced, Immunicum's management, together with the Board of Directors, has defined the next phase of ilixadencel's clinical development program, which will increase the number of key value inflection points and expand the indications and regulatory opportunities for the product. While the current

trials in renal cell carcinoma, hepatocellular carcinomas and GIST will continue, the company will also, based on the present knowledge on ilixadencel's safety profile, initiate additional clinical studies that 1) incorporate the combination with additional immuno-oncology drugs, such as checkpoint inhibitors 2) explore indications with high unmet medical need that could enable accelerated regulatory review and 3) seek to continue to establish ilixadencel's potential in the indications we are testing now.

The next clinical trial planned in this new phase of the development program will be a multi-indication clinical trial in head and neck cancer, non-small cell lung cancer and gastric adenocarcinoma patients to evaluate ilixadencel in combination with checkpoint inhibitors. The objective is to establish the safety and therapeutic impact for combination therapy in three types of solid tumors. We chose these indications based on an analysis of the following factors: cancer types that are well-suited to ilixadencel treatment and that represent patient populations with large unmet medical need. Less than 50% of patients respond to checkpoint inhibitors in these indications, and we believe ilixadencel is uniquely positioned to have a therapeutic benefit in these patients when combined with checkpoint inhibitors. The new trial will complement our ongoing MERCE study and our plans to continue clinical development in HCC, an area of high unmet medical need, with the initiation of a Phase II program.

In anticipation of success of the MERCE trial and to make sure that we don't lose valuable time in the development process, we see the critical need to initiate Chemistry, Manufacturing and Controls (CMC) efforts to have a commercially-ready process in place as required from EU and US regulators in order to initiate pivotal studies. Starting a rigorous CMC process now enables us to meet these requirements and be strategically positioned to gain the greatest value from the clinical trials we have conducted to date.

In addition to increasing the number of validating events, the revised clinical development plan will expand the understanding of ilixadencel's benefit/risk profile. It opens additional indications, regulatory pathways and strategic opportunities for Immunicum to collaborate and compete more effectively within the extremely exciting area of therapeutic innovation in immuno-oncology.

We estimate the financial need to fund these expanded activities over the next three years to be in the range of SEK 300-400 million and we are currently assessing the different options for funding those. Immunicum is at an exciting juncture in the development of ilixadencel where the potential of the product merits these investments.



# Financial Information

## FINANCIAL RESULTS

Operating loss and net loss amounted to TSEK -39,648 (TSEK -24,596), and TSEK -39,853 (TSEK -24,629), of which from the second quarter TSEK -19,115 (TSEK -15,068) and TSEK -19,214 (TSEK -15,018) respectively. Earnings per share before and after dilution amounted to SEK -1.54 (SEK -1.22), of which SEK -0.74 (SEK -0.74) was attributable to the second quarter.

The company's operating expenses have increased as compared to the previous year, due to increased costs for clinical trials, increased number of employees and commercial build-up through marketing of the company.

## CASH FLOW

Cash flow relating to operating activities amounted to TSEK -41,693 (TSEK -25,418), of which TSEK -23,121 (TSEK -15,342) was during the second quarter.

The company's cash and cash equivalents at 30 June 2017 amounted to TSEK 61,205 (TSEK 119,949). In addition, TSEK 9,527 (TSEK 9,493) was invested in a unit trust at a major Swedish bank. Total cash and cash equivalents plus the mutual fund amounted to TSEK 70,732 (TSEK 129,442) at the end of the period.

## SHAREHOLDERS' EQUITY

Total shareholders' equity at 30 June 2017 amounted to TSEK 62,533 (TSEK 139,180), which corresponds to SEK 2.41 (SEK 5.36) per share. The company's equity ratio at the end of the period was 79.5% (90.2%).



## THE IMMUNICUM SHARE

The shares have been trading on NASDAQ First North under the ticker symbol IMMU, with the ISIN code SE0005003654 since 22 April 2013. As of 4 May 2016, the company's shares have been listed on the First North Premier segment.

## NUMBER OF SHARES

The number of shares in the company as of 30 June 2017 amounts to 25,958,541 (24,270,869).

## SHAREHOLDERS ON 30/06/2017

Shareholder	Number of shares	Share of capital/votes
Holger Blomstrand Byggnads AB	2,975,386	11.5%
Loggen Invest AB	2,750,000	10.6%
Försäkringsaktiebolaget, Avanza Pension	1,959,098	7.5%
Swedbank Robur Fonder AB	1,562,500	6.0%
Nordnet Pensionsförsäkring AB	1,074,036	4.1%
Alex Karlsson-Parra incl. related parties	612,726	2.4%
Bengt Andersson	557,939	2.1%
Mats Dahlgren	380,000	1.5%
UBS Switzerland AG	365,644	1.4%
Mats Andersson	300,000	1.2%
Total, ten largest shareholders	12,537,329	48.3%
Other shareholders	13,421,212	51.7%
<b>Total</b>	<b>25,958,541</b>	<b>100.0%</b>

## INCENTIVE PROGRAMME

There are currently no outstanding warrants or other equity-related incentive programmes in the company.

## PERSONNEL ON STAFF

Immunicum has chosen to conduct its business operations with a minimal number of employees on staff supplemented by consultants, in order to maintain flexibility and cost effectiveness. As of 30 June 2017, the company had 10 (8) direct employees, of whom 5 (5) were women and 5 (3) men.

## INFORMATION ON TRANSACTIONS

### WITH CLOSELY RELATED PARTIES

No transactions have been carried out with closely related parties during the period.

## PROSPECTS, RISKS AND UNCERTAINTIES

Immunicum is a research and development company that still is in its early stages. The company has not generated any revenues historically and is not expected to do so in the short term. The company's candidates for cancer immune primers and technology platforms are dependent on research and development and may be delayed and/or incur greater costs. The company is dependent upon its ability to enter into licensing agreements and joint collaboration agreements, as well as dependent on a large number of approvals and remuneration systems and the related laws, regulations, decisions and practices (which may change). In addition, the company is also dependent upon intellectual property rights.

For a more detailed description of the material risk factors, please refer to Immunicum's most recent prospectus (Prospectus for the Preferential Rights Share Issue 2016) which can be downloaded from the company's website: [www.immunicum.com](http://www.immunicum.com).

## FINANCIAL CALENDAR

Interim Report Q3	17 November 2017
Year-End Report 2017	16 February 2018

## CERTIFIED ADVISER

Immunicum's Certified Adviser is Redeye AB.

## REVIEW BY THE AUDITOR

This report has not been reviewed by the company's auditor.

# Statement of Comprehensive Income

Amounts in SEK	01/04/2017 -30/06/2017	01/04/2016 -30/06/2016	01/01/2017 -30/06/2017	01/01/2016 -30/06/2016	01/07/2016 -31/12/2016
Other operating income	-	-	62,003	-	-
	-	-	<b>62,003</b>	-	-
<b>Operating expenses</b>					
Other external costs	-14,467,009	-11,723,734	-30,900,873	-18,308,674	-26,302,897
Personnel costs	-4,487,204	-3,129,325	-8,630,243	-6,048,602	-10,204,531
Depreciation of tangible assets	-17,798	-20,679	-35,595	-41,357	-40,397
Other operating expenses	-143,074	-194,296	-143,074	-197,397	-189,305
<b>Operating profit/loss</b>	<b>-19,115,085</b>	<b>-15,068,034</b>	<b>-39,647,782</b>	<b>-24,596,030</b>	<b>-36,737,130</b>
<b>Result from financial items</b>					
Interest income and similar items	-	72	30	8,762	33,468
Interest expense and similar items	-98,538	49,846	-205,045	-41,925	-90,255
<b>Profit/loss after financial items</b>	<b>-19,213,623</b>	<b>-15,018,116</b>	<b>-39,852,797</b>	<b>-24,629,193</b>	<b>-36,793,917</b>
<b>Total profit/loss before taxes</b>	<b>-19,213,623</b>	<b>-15,018,116</b>	<b>-39,852,797</b>	<b>-24,629,193</b>	<b>-36,793,917</b>
Income tax expense	-	-	-	-	-
<b>Profit/loss for the period</b>	<b>-19,213,623</b>	<b>-15,018,116</b>	<b>-39,852,797</b>	<b>-24,629,193</b>	<b>-36,793,917</b>
The comprehensive income is consistent with the profit/loss for the period.					
Earnings per share, before and after dilution	-0.74	-0.74	-1.54	-1.22	-1.42



# Balance Sheet

Amounts in SEK	30/06/2017	30/06/2016	31/12/2016
<b>ASSETS</b>			
Subscribed capital unpaid	-	16,687,902	-
<i>Fixed assets</i>			
<b>Tangible assets</b>			
Equipment	104,801	180,793	140,396
<b>Total tangible assets</b>	<b>104,801</b>	<b>180,793</b>	<b>140,396</b>
<b>Financial assets</b>			
Other securities held as fixed assets	1,000	1,000	1,000
<b>Total financial assets</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
<b>Total fixed assets</b>	<b>105,801</b>	<b>181,793</b>	<b>141,396</b>
<i>Current assets</i>			
<b>Current receivables</b>			
Tax credits and related receivables	424,946	101,285	263,218
Other receivables	2,394,022	3,640,900	1,883,976
Prepaid expenses and accrued income	4,958,509	4,185,405	6,856,161
<b>Total current receivables</b>	<b>7,777,477</b>	<b>7,927,590</b>	<b>9,003,355</b>
<b>Investments</b>	<b>9,526,626</b>	<b>9,493,383</b>	<b>9,526,626</b>
<b>Cash and bank balances</b>	<b>61,205,533</b>	<b>119,948,858</b>	<b>102,898,565</b>
<b>Total current assets</b>	<b>78,509,636</b>	<b>137,369,831</b>	<b>121,428,546</b>
<b>Total assets</b>	<b>78,615,437</b>	<b>154,239,526</b>	<b>121,569,942</b>

# Balance Sheet

Amounts in SEK	30/06/2017	30/06/2016	31/12/2016
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
<b>Restricted equity</b>			
Share capital	1,297,927	1,213,543	1,297,927
New share issue in progress	-	84,384	-
<b>Total restricted equity</b>	<b>1,297,927</b>	<b>1,297,927</b>	<b>1,297,927</b>
<b>Unrestricted equity</b>			
Share premium reserve	252,535,222	252,535,222	252,535,222
Retained earnings	-151,447,096	-90,023,986	-114,653,179
Profit/loss for the period	-39,852,797	-24,629,193	-36,793,917
<b>Total unrestricted equity</b>	<b>61,235,329</b>	<b>137,882,043</b>	<b>101,088,126</b>
<b>Total shareholders' equity</b>	<b>62,533,256</b>	<b>139,179,970</b>	<b>102,386,053</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Other long-term liabilities	850,000	850,000	850,000
<b>Total long-term liabilities</b>	<b>850,000</b>	<b>850,000</b>	<b>850,000</b>
<b>Current liabilities</b>			
Accounts payable	4,071,880	5,043,606	5,040,848
Other liabilities	358,342	199,826	1,043,987
Accrued expenses and deferred income	10,801,959	8,966,124	12,249,054
<b>Total current liabilities</b>	<b>15,232,181</b>	<b>14,209,556</b>	<b>18,333,889</b>
<b>Total liabilities</b>	<b>16,082,181</b>	<b>15,059,556</b>	<b>19,183,889</b>
<b>Total shareholders' equity and liabilities</b>	<b>78,615,437</b>	<b>154,239,526</b>	<b>121,569,942</b>

# Report on Changes in Shareholders' Equity

Amounts in SEK	Share capital	Share premium reserve	Retained earnings incl. profit/loss for the period	Total
<b>Opening shareholders' equity 01/01/2016</b>	<b>1,001,500</b>	<b>134,355,491</b>	<b>-90,023,986</b>	<b>45,333,005</b>
New share issues	212,043	93,347,075		93,559,118
Costs attributable to the new share issues		-12,211,744		-12,211,744
New share issues in progress	84,384	37,044,400		37,128,784
Profit/loss for the period			-24,629,193	-24,629,193
<b>Shareholders' equity 30/06/2016</b>	<b>1,297,927</b>	<b>252,535,222</b>	<b>-114,653,179</b>	<b>139,179,970</b>
<b>Opening shareholders' equity 01/01/2017</b>	<b>1,297,927</b>	<b>252,535,222</b>	<b>-151,447,096</b>	<b>102,386,053</b>
Profit/loss for the period			-39,852,797	-39,852,797
<b>Shareholders' equity 30/06/2017</b>	<b>1,297,927</b>	<b>252,535,222</b>	<b>-191,299,893</b>	<b>62,533,256</b>

# Cash Flow Statement

Amounts in SEK	01/04/2017 -30/06/2017	01/04/2016 -30/06/2016	01/01/2017 -30/06/2017	01/01/2016 -30/06/2016	01/07/2016 -31/12/2016
<b>Operating activities</b>					
Operating profit/loss before financial items	-19,115,085	-15,068,034	-39,647,782	-24,596,030	-36,737,130
Depreciation and other non-cash items	17,798	20,679	35,595	41,357	40,397
Interest income received	-	72	30	8,762	225
Interest expense paid	-98,538	-8,642	-205,045	-8,682	-90,255
<b>Cash flow from operating activities before changes in working capital</b>	<b>-19,195,825</b>	<b>-15,055,925</b>	<b>-39,817,202</b>	<b>-24,554,593</b>	<b>-36,786,763</b>
Increase/decrease in accounts receivable	27,570	-	-	-	-
Increase/decrease in other current receivables	222,610	-5,552,854	1,225,878	-6,312,470	-1,075,765
Increase/decrease in accounts payable	-3,518,572	3,470,639	-968,968	1,996,490	-2,758
Increase/decrease in other current liabilities	-656,739	1,795,719	-2,132,740	3,452,177	4,127,091
<b>Changes in working capital</b>	<b>-3,925,131</b>	<b>-286,496</b>	<b>-1,875,830</b>	<b>-863,803</b>	<b>3,048,568</b>
<b>Cash flow from operating activities</b>	<b>-23,120,956</b>	<b>-15,342,421</b>	<b>-41,693,032</b>	<b>-25,418,396</b>	<b>-33,738,195</b>
<b>Financing activities</b>					
New share issues	-	114,000,000	-	114,000,000	16,687,902
Costs attributable to the new share issues	-	-12,211,744	-	-12,211,744	-
<b>Cash flow from financing activities</b>	<b>-</b>	<b>101,788,256</b>	<b>-</b>	<b>101,788,256</b>	<b>16,687,902</b>
Cash flow for the period	-23,120,956	86,445,835	-41,693,032	76,369,860	-17,050,293
Cash and cash equivalents at the beginning of the period	84,326,489	33,503,023	102,898,565	43,578,998	119,948,858
<b>Cash and cash equivalents at the end of the period</b>	<b>61,205,533</b>	<b>119,948,858</b>	<b>61,205,533</b>	<b>119,948,858</b>	<b>102,898,565</b>

## Note 1 Accounting Policies

The company prepares its interim reports in accordance with IAS 34 with regard to the exceptions from and additions to IFRS which are listed in RFR2 and the Swedish Annual Accounts Act. The company is not a part of any group of companies, which is why a full IFRS reporting will not be applicable. The accounting principles and calculation methods remain unchanged from those applied in the Annual Report for financial year 1 July-31 December 2016. Disclosures in accordance with IAS 34.16A are provided both in Notes as well as elsewhere in the interim report.

## Note 2 Fair Value of Financial Instruments

The carrying amount is assessed to be a reasonable estimate of the fair value for the financial instruments held by the company. The company's investments in securities are valued in accordance with the principle of lower of cost or net realisable value.

## Note 3 Pledged assets

Pledged assets total SEK 565,537 (SEK 565,537).

## Gothenburg, 18 August 2017

*Agneta Edberg*  
Chair of the Board

*Magnus Nilsson*  
Board Member

*Charlotte Edenius*  
Board Member

*Magnus Persson*  
Board Member

*Steven Glazer*  
Board Member

*Kerstin Valinder Strinnholm*  
Board Member

*Martin Lindström*  
Board Member

*Carlos de Sousa*  
Chief Executive Officer

### FOR FURTHER INFORMATION, PLEASE CONTACT:

**Carlos de Sousa, CEO**

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This information is the information that the company is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on 18 August 2017 at 08:00, via the above contact person.



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