Press Release

15 February 2019

Immunicum AB (publ) Year-End Report 2018

Validations from different corners of the industry

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- Immunicum announced a collaboration with Merck KGaA, Darmstadt, Germany, and Pfizer to evaluate ilixadencel in combination with Avelumab in multi-indication phase Ib/II study ILIAD.
- An extraordinary general meeting on the 8th of November approved the boards proposal of a Directed Issue and a Fully Guaranteed Rights Issue.
- Immunicum completed a capital raise of SEK 351M in a Directed Issue and a Fully Guaranteed Rights Issue for continued clinical development of ilixadencel.
- Immunicum presented preclinical results of ilixadencel in combination with checkpoint inhibitors and Immune Enhancers at ESMO 2018.

SIGNIFICANT EVENTS DURING JANUARY - DECEMBER

- Patient recruitment was completed for the ongoing, global Phase II MERECA (MEtastatic REnal Cell CArcinoma) clinical trial. The 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 ATMP certificate granted by EMA to ilixadencel for manufacturing quality and nonclinical data.
- Immunicum announced trading of its shares (IMMU.ST) on the main market of Nasdaq Stockholm.
- 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.
- Immunicum announced protocol approval by the FDA enabling the initiation of expanded multi-indication phase Ib/II combination trial.
- Immunicum announced appointment of Pawel Kalinski and Inge Marie Svane to Scientific Advisory Board.
- Immunicum announced publication of scientific review of ilixadencel approach in Pharmaceutical Research.
- Immunicum announced end of enrollment in phase I/II GIST clinical trial.
- Michaela Gertz joined the company as Chief Financial Officer.
- Michael Oredsson was elected as new Chairman of the Board and the board members Charlotte Edenius, Steven Glazer, Magnus Nilsson, Magnus Persson, and Kerstin Valinder Strinnholm were re-elected as board members.

SIGNIFICANT EVENTS AFTER END OF PERIOD

- Immunicum announced publication of phase I/II clinical trial results of Ilixadencel in advanced Hepatocellular Carcinoma in Frontiers in Oncology.
- First patient treated in phase Ib/II ILIAD combination trial.

FINANCIAL SUMMARY

	Q4		Full year
KSEK unless otherwise stated	2018	2017	2018
Operating profit/loss	-26,209	-19,455	-97,846
Net profit/loss	-26,215	-18,826	-97,860
Earnings per share, before and after dilution (SEK)	-0.5	-0.7	-1.9
Cash	443,798	128,883	443,798
Shareholders equity	406,041	189,556	406,041
Number of employees	11	12	12

CEO COMMENT - FOURTH QUARTER – YEAR END

2018 stands as a successful year for Immunicum; a year in which the Company achieved key milestones within the organization and prepared itself for an active 2019 in which we face several essential value inflection points. Through the completion of a noteworthy financing round, the establishment of our first collaboration with two major pharmaceutical companies as well as external validation of our lead candidate ilixadencel, we have successfully secured our foundation within the immuno-oncology space. We now look forward to taking Immunicum to the next level of clinical and corporate development in 2019.

During the last 12 months, Immunicum focused on the advancement of our clinical pipeline and enabling the continued exploration of the potential within our lead drug candidate, ilixadencel. On the clinical side, we achieved important milestones including completion of recruitment for patients in the Phase II MERECA trial and the Phase I/II GIST trial as well as receiving approval from the FDA for the Phase Ib/II ILIAD clinical trial protocol. Within the medical and scientific community we gained external validation through publications of clinical and preclinical results in peer-reviewed journals and at global scientific conferences.

On the corporate side, we signed a collaboration with global pharmaceutical leaders, Pfizer and Merck KGaA, that will allow us to further explore ilixadencel's potential as a backbone component to various cancer combination treatments. In addition, we secured longterm financing through a Rights Issue and Directed Issue with a set of renowned institutional owners, including Gladiator, Fourth AP-fund, the Second AP-fund, Alfred Berg, Nordic Cross and Adrigo. This funding will allow us to invest in the continued development and supportive preclinical validation of ilixadencel. Furthermore, it will enable us to develop full scale production capabilities so that we are prepared to manufacture at commercial scale for future pivotal studies and potential commercial launch. Importantly, we will be financed up until the end of 2021 which will provide us with the stability needed to meet our development goals and pursue strategic opportunities from a position of strength.

As we look towards the coming year, we see several significant clinical milestones on the horizon. One of the highlights will be the results from the global Phase II MERECA study which are expected to be announced in the third quarter of 2019. This Phase II study evaluates ilixadencel in combination with the standard-of-care treatment sunitinib, a kinase inhibitor, in newly-diagnosed patients with metastatic renal cell carcinoma. The topline results from this study will bring us additional insight into the safety and potential for clinical efficacy of ilixadencel.

We are also pleased to have announced the enrollment of the first patient in the multi-indication Phase Ib/II ILIAD study which will evaluate ilixadencel as an immune primer in combination with checkpoint inhibitors in head and neck cancer, non-small cell lung cancer and gastric and gastroesophageal junction adenocarcinoma. This trial will remain a high priority for the Company as it will efficiently explore ilixadencel's initial efficacy in a variety of solid tumors in combination with checkpoint inhibitors as well as provide further results on its safety in patients. We expect to present initial data in the second half of 2019.

Lastly, in mid-2019, we expect results from the Phase I/II study in gastrointestinal stromal tumors (GIST) clinical trial. The main purpose of the study is to examine whether ilixadencel is safe and tolerable for those patients. Objective response and progression free survival will also be evaluated.

In summary, the advancements and achievements made in 2018 give us confidence as we enter into 2019. With our corporate and clinical strategies in place, we look forward to continue to bring value to our shareholders and advance our vision of improving cancer therapy for patients.

Carlos de Sousa

President and CEO

The full quarterly report is available on:

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

The information contained in this report is that which Immunicum (publ), is obliged to publish in accordance with the Swedish Securities Market Act (SFS 2007:528). The information was submitted for publication, through the agency of the contact persons set out above, on February 15 2019, at 8.00 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