Press Release
16 October 2018
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Immunicum AB (publ) Raises SEK 351M in a Directed Issue and a Fully Guaranteed Rights Issue for Continued Clinical Development of Ilixadencel – a New and Innovative Cancer Immunotherapy

On 16 October 2018, the Board of Immunicum AB (publ) ("Immunicum" or "The Company") decided to implement a directed issue of approximately SEK 178M (the "Directed Issue") and a fully guaranteed rights issue of approximately SEK 173M (the "Rights Issue"). The Board's decision is subject to approval by the Extraordinary General Meeting to be held on 8 November 2018. Notice of the Extraordinary General Meeting is published through a separate press release. The share issues allow for further investments in order to enable Immunicum's clinical development programs to reach several well-defined and potentially value-creating milestones. In addition, the ownership is strengthened with reputable institutional investors, including the Fourth AP Fund, Gladiator, the Second AP Fund, Alfred Berg, Nordic Cross and Adrigo.

Background and Reason
Immunicum's main product ilixadencel is a unique cell-based immune activator that primes the patient's own immune system to kill cancer cells. Unlike many other cell-based treatments, ilixadencel is an off-the-shelf product that does not need to be adapted to the individual patient. Earlier this year, patient recruitment was completed for MERECA, an ongoing Phase II study in renal cell cancer.

Immuno-oncology is one of the fastest growing areas of new therapeutic developments and continues to attract significant interest worldwide. Combination therapies with immune activators and other immuno-oncology drugs, such as checkpoint inhibitors, are expected to lead to a breakthrough in cancer treatment. Ilixadencel is well-suited for combination therapy, which means that Immunicum has the potential to become a leading player in cancer treatment in the future.

During 2018, Immunicum achieved several important milestones. The company completed the recruitment of patients for the Phase II MERECA trial and for the Phase I/II trial for the treatment of patients with gastrointestinal stromal tumor cells, or GIST. In addition, the Company received approval from the FDA for the clinical trial protocol for a Phase Ib/II trial, ILIAD, in multiple cancers in which ilixadencel will be combined with checkpoints inhibitors. The trial is scheduled to start in the latter part of 2018. During the beginning of 2018, the Company completed a listing change from Nasdaq First North to the Nasdaq Stockholm main market.

Immunicum is now approaching significant value inflection points. In mid-2019, the company expects to communicate top-level results from the ongoing Phase I/II trial in GIST, and in the third quarter, top-line results are expected from the ongoing Phase II trial, MERECA. Furthermore, in 2019, the Company plans to communicate updates from the Phase Ib part of the ILIAD multi-indication trial which includes 21 patients with head and neck cancer, non-small cell lung cancer and gastrointestinal cancer. Through the equity issues, Immunicum has funding until the end of 2021, which means that the Company will be able to achieve a number of additional value-driving milestones. These may potentially form the basis for strategically important license agreements for the continued development towards market approval and commercialization of ilixadencel.

The capital raised through the equity issues, is primarily intended to finance the extended combination trial and supportive preclinical development regarding combination therapy with different types of immuno-oncology therapies. Furthermore, the Company is planning a significant investment into developing a commercial product and ensuring large-scale production of
Ilixadencel. This is expected to enable earlier initiation of key, registration-based trials and increase the attractiveness of the project for potential commercial partners. Overall, Immunicum estimates that the capital raise and the strengthened ownership through the Directed Issue will give the Company an important prerequisite for the continued successful development of ilixadencel and a strengthened position in future license negotiations with major pharmaceutical companies.

Comment from Immunicum's CEO, Carlos de Sousa

“Immunicum has received significant interest from leading institutional investors based on our progress in the development of ilixadencel – a unique cell-based drug candidate with the potential to become an important part of future immuno-oncology combination treatments. The proposed funding allows for continued investments which will enable our clinical development programs to reach a number of well-defined and potentially value-creating milestones. As early as 2019, we expect top line results from a Phase II study in patients with renal cancer and a Phase I/II study in patients with gastric cancer, as well as data on safety and potentially early efficacy data from a Phase Ib/II study in several other forms of cancer.”

The share issues in summary

- The Board of Immunicum has resolved, subject to approval of the Extraordinary General Meeting, on a capitalization of a total of approximately SEK 351M, partly through the Directed Issue of approximately SEK 178M, partly through the Rights Issue of approximately SEK 173M, before issue costs.
- The Directed Issue comprises 20,915,588 shares issued at a price of SEK 8.50 per share. The Company has received binding subscription commitments in the Directed Issue from a number of institutional investors, including the Fourth AP-fund (SEK 38M), Gladiator, (SEK 32M), the Second AP-fund (SEK 21M), Alfred Berg (SEK 20M), Nordic Cross (SEK 17M) and Adrigo (SEK 10M), as well as from a number of other private and institutional investors (total of SEK 40M).
- The terms of the Rights Issue imply that two (2) new shares are issued for each five (5) existing shares, which implicates that up to 20,383,412 shares will be issued under the Rights Issue at a price of SEK 8.50 per share.
- The implementation of the share issues is conditional upon approval of the Extraordinary General Meeting to be held on 8 November 2018. Notice of the Extraordinary General Meeting will be published through a separate press release.
- Rothesay Ltd has entered into subscription commitments in the Rights Issue of SEK 3.4M, corresponding to approximately 2 percent of the Rights Issue. The remaining share of the Rights Issue is covered by guarantee commitments.
- The record date for participation in the Rights Issue is 21 November 2018. Participants in the Directed Issue will not receive the newly subscribed shares before the record date and will thus not receive subscription rights for participation in the Rights Issue.
- The subscription period in the Rights Issue takes place between 26 November and 10 December 2018.

The Rights Issue

On 16 October 2018, the Board of Immunicum resolved, subject to approval of the Extraordinary General Meeting, on a share issue of up to 20,383,412 shares with pre-emption rights for the Company’s existing shareholders. The subscription price amounts to SEK 8.50 per share, which implies that the Company will receive approximately SEK 173M, before issue costs, through the Rights Issue.

The right to subscribe for shares in the Rights Issue shall accrue to the Company’s shareholders, with each existing share in Immunicum entitling to one (1) subscription right. Five (5) subscription rights entitles to subscription of two (2) new shares. In the case not all shares are subscribed for with the use of subscription rights, the Board shall, within the maximum amount of the Rights Issue, decide on allotment of shares subscribed for without the use of subscription rights. In that case, shares shall primarily be allotted to those who also subscribed for shares with the use of subscription rights, irrespective of whether they were shareholders on the record date or not, pro rata based on the number of subscription rights that each of them used for subscription,
secondarily to others who have applied for subscription of shares without the use of subscription
rights, pro rata based on their reported interest, and thirdly to those who have guaranteed the
Rights Issue, pro rata based on their guarantee commitments. To the extent that allotment, as
stated above, cannot be done pro rata, allotment shall be done by lottery.

Record date for participation in the Rights Issue is 21 November 2018, and the subscription
period takes place during the period 26 November – 10 December 2018. The last day of trading
in Immunicum’s share including the right to participation in the Rights Issue is 19 November
2018. Trading in subscription rights shall take place on Nasdaq Stockholm during the period 26
November – 6 December 2018.

The Rights Issue is covered by subscription commitments amounting to SEK 3.4M, corresponding
to approximately 2 percent of the share issue. In addition, the Rights Issue is covered by
guarantee commitments amounting to approximately SEK 169.9M, corresponding to
approximately 98 percent of the share issue. Thus, the Rights Issue is fully covered by subscription
and guarantee commitments.

The Board’s decision on implementing the Rights Issue is subject to approval from the
Extraordinary General Meeting on 8 November 2018. Notice to the Extraordinary General Meeting
will be published through a separate press release.

Full terms and conditions for the Rights Issue as well as other information about the Company will
be disclosed in the prospectus published no later than the day before the subscription period
starts.

**Preliminary time plan for the Rights Issue**

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<th>Date</th>
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<tr>
<td>8 November 2018</td>
<td>Extraordinary General Meeting</td>
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<td>19 November 2018</td>
<td>Last day of trading including the right to receive subscription rights</td>
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<td>20 November 2018</td>
<td>First day of trading excluding the right to receive subscription rights</td>
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<td>21 November 2018</td>
<td>Record date for participation in the Rights Issue</td>
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<td>26 November – 6 December 2018</td>
<td>Trading in subscription rights</td>
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<td>26 November – 10 December 2018</td>
<td>Subscription period</td>
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<td>Around 13 December 2018</td>
<td>Publication of the outcome in the Rights Issue</td>
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**The Directed Issue**

On 16 October 2018, The Board of Immunicum also resolved on, subject to approval of the
Extraordinary General Meeting, a directed issue of shares of approximately SEK 178M before
issue costs. The Directed Issue comprises 20,915,588 shares issued at the price SEK 8.50 per
share. The Company has received binding subscription commitments in the Directed Issue from a
number of institutional investors, including the Fourth AP-fund (SEK 38M), Gladiator, (SEK 32M),
the Second AP-fund (SEK 21M), Alfred Berg (SEK 20M), Nordic Cross (SEK 17M) and Adrigo (SEK
10M), as well as from a number of other private and institutional investors (total of SEK 40M).

The reason for deviating from the shareholders’ pre-emption rights is that the Board finds it
beneficial for Immunicum’s future development to strengthen the ownership base with a number
of strategical and long-term shareholders, as well as taking advantage of the opportunity to
provide the Company with additional capital on favorable terms.

The newly issued shares in the Directed Issue are expected to be admitted to trading on Nasdaq
Stockholm at the same time as the shares from the Rights Issue. The shares subscribed for and
issued in the Directed Issue does therefore not qualify for participation in the Rights Issue.

**Presentations**

In connection with the share issues, the Company will present its business plan on the following
occasions:
Stockholm, 26 November 2018, Aktiespararna, Stora Aktiedagen – Notice to attend is to be made on Aktiespararna’s website (www.aktiespararna.se)

Stockholm, 28 November 2018 at Erik Penser Bank’s Bolagsdag starting at 13:00 – Erik Penser Bank, Apelbergsgatan 27, notice to attend shall be sent to bolagsdag@penser.se

Additional presentations will be announced separately and will be available on the Company’s website (www.immunicum.com)

Financial, strategic and legal advisor
Erik Penser Bank is the financial advisor and Asperia AB is the strategic advisor to Immunicum in connection with the share issues. Furthermore, Advokatfirman Delphi is the legal advisor to the Company in connection with the share issues.

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 October 2018 at 8.00 am CET.

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Important information
The information in this press release does not constitute an offer to acquire, subscribe or otherwise trade in shares or other securities issued by Immunicum AB (publ). Invitation to interested parties to subscribe for shares in Immunicum will only be made through the prospectus that Immunicum will publish.

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No shares have been registered, and will not be registered, in accordance with the United States Securities Act from 1933 (“Securities Act”) and may not be offered, subscribed, sold or transferred, directly or indirectly, within the United States except after written approval from Immunicum and under an applicable exemption from the registration requirements of the Securities Act and in accordance with securities legislation in the relevant state or any other jurisdiction in the United States.
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](http://www.immunicum.com)