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## Press Release

8 December 2020

### Immunicum AB (publ) Provides Additional Information on the Proposed Transaction and Virtual Investor Event Summary

Immunicum AB (publ; IMMU.ST) provided today an overview and details on the topics to be covered during the previously announced Investor Event regarding the proposed combination between Immunicum and DCprime. The live presentation and Q&A session will be led by members of the Immunicum and DCprime management teams during the webcast tomorrow, Wednesday, December 9<sup>th</sup> at 3.00 pm CET. To view the livestream of the event, click here: <https://bit.ly/36V9VAQ>

Questions can be sent before and during the event to [ir@immunicum.com](mailto:ir@immunicum.com). The presentation is now available on Immunicum's website.

"The business combination with DCprime is a rare and exciting opportunity through which we gain improved control of the entire value chain of development for ilixadencel while adding a complementary clinical-stage program to our pipeline. This transaction is an essential step to generating shareholder value," commented Sven Rohmann, MD, Ph.D., CEO of Immunicum. "Through this additional information and tomorrow's Investor Event, our objective is to provide a more extensive overview of this proposed transaction to the Immunicum shareholders. Speaking for the combined leadership, we are convinced that this is a truly transformative opportunity for the Company."

#### Merger Rationale

As announced on November 18<sup>th</sup>, combining forces with DCprime will establish a leading company built on decades of combined immuno-oncology and cell therapy expertise in the field of allogeneic dendritic cell biology.

#### Building a Fully Integrated Company & Leveraging Value

- The transaction establishes a leadership position in dendritic cell biology and takes Immunicum to the next level through access to strong process development capabilities and the option to develop an in-house GMP manufacturing facility as well as complementary in-house research.
- Control over process development and manufacturing infrastructure is crucial to advancing cell therapies with speed and quality, while providing immediate cost synergies on reducing outsourced activities.
- The transaction, through full control of process development and production, offers opportunities to leverage ilixadencel's value creation potential, which has been further validated by recent RMAT and Fast Track Designations from the FDA.

#### Complementary Organizations & Clinical Pipeline

- As one organization, Immunicum and DCprime can effectively and strategically develop the combined pipeline of novel, next-generation, off-the-shelf cell-based therapies to treat both solid and blood-borne tumors, extending the breadth of therapeutic impact as well as the total number of cancer patients these treatments could aid.
- The complementary approaches would significantly increase Immunicum's overall potential based on the rich pipeline including two Phase II clinical candidates and enhanced expertise to accelerate clinical development in high unmet need indications.

- DCprime is adding sizable research and process development teams to the combined entity, while Immunicum's clinical and regulatory teams are increased by combining forces to address the expanded development plan.

### **Broadening Shareholder Base & Financing**

- Through the Transaction, Van Herk Investments will become the largest shareholder in Immunicum, building financial strength that may attract a broader and more international specialist shareholder base.
- Van Herk and Fourth Swedish National Pension Fund (AP4) have expressed their support to the combined entity, with Van Herk having expressed the intention to invest up to SEK 82.5 million.
- As minority shareholders in DCprime, Dharminder Chahal (current Chairman of DCprime; proposed member of the Board of Directors of Immunicum) and Erik Manting, Ph.D. (current CEO of DCprime; proposed CBO and Deputy CEO for Immunicum) will also become shareholders in Immunicum following the Transaction.
- Shares issued to Van Herk through the Transaction are subject to 12-month lock-up provisions, with customary exemptions such as sale of shares to a third party in a public takeover and intra-group transfers. The lock-up provisions further allow for sale of shares through block trades to other institutional investors after 6 months.
- Immunicum has further proposed to the EGM the approval of a mandate for the Board of Directors to resolve to issue shares in a directed issue of up to 20 percent of the outstanding shares after the Transaction to facilitate future financing activities.

### **Transaction Process**

- The Transaction is based on years of exploring collaborative opportunities and moved into merger discussions earlier this year, with extensive due diligence performed by both teams from each company.
- Relative ownership calculation has been agreed based on equal enterprise value, i.e. excluding each company's cash position. Valuations carried out by external third parties have provided support and validation to Immunicum's Board of Directors to the suggested structure of the Transaction.
- Pro forma cash position of the combined entity as of 30 September 2020 amounts to SEK 196 million, consisting of SEK 198 million for Immunicum and SEK 14 million for DCprime and a pro forma correction of SEK 15 million, as part of Immunicum's total transaction costs of SEK 18 million.
- Immunicum and DCprime have made an initial assessment of current prioritized activities. Due to immediate cost synergies, especially through the re-allocation to in-house process development of Immunicum's manufacturing process, the combined entity is financed into the beginning of 2022.

### **Next Steps**

- The Transaction is subject to approval by an EGM to be held on December 18, 2020. Closing of the Transaction, subject to prior approval of the prospectus, is planned for December 21, 2020.
- Thereafter, Erik Manting, Ph.D., currently CEO of DCprime, will join Immunicum's leadership team as Chief Business Officer and Deputy CEO, and Jeroen Rovers, MD, Ph.D., currently Chief Medical Officer at DCprime, will have the role of Managing Director of DCprime.
- Following the closing of the Transaction, a subsequent EGM is expected to be held in January 2021 for the election of new members to Immunicum's Board of Directors, Andrea van Elsas, Ph.D. and Dharminder Chahal.

- In Q1 2021 Immunicum will present a combined business and development outlook as well as an updated financing strategy.

### **Scientific Background**

From a scientific perspective, both Immunicum and DCprime share the therapeutic approach of using allogeneic, off-the-shelf dendritic cell biology to enable a patient's immune system to more effectively fight cancer.

### **Cancer Treatment in the Age of Immunotherapy**

- Immunotherapy has revolutionized cancer care; nevertheless, a large population of cancer patients remains without safe and adequate treatment options or are at risk of cancer relapse.
- Immuno-oncology continues to be a major market opportunity – there is room for considerable monetary value creation for new, safe and effective treatments, particularly add-on treatments, or combination approaches, using existing immunotherapies.

### **Dendritic Cells, Immunicum & DCprime**

- Dendritic cells are a key part of the body's immune reaction cascade and therefore a logical potential target in cancer immunotherapy.
- Allogeneic dendritic cells can be sourced from a healthy donor, highly activated and then administered into a patient's tumor to activate the immune system against the cancer.
- Based on this, allogeneic dendritic cells are the foundation of Immunicum's technology platforms which are designed to be potent immune primers that both recruit and activate the patient's own immune cells and stimulate them towards a targeted cell-killing (or: cytotoxic) immune response, which is required to attack cancer cells.
- Allogeneic dendritic cells are also the foundation of DCprime's technology platform, which combines the powerful biology of allogeneic dendritic cells with a cancer cell line to exploit as a cancer relapse vaccine.
- Relapse vaccination with DCprime's lead product DCP-001 boosts the immune system to control residual disease following initial treatment, to prevent or delay tumor recurrence.
- DCprime's relapse vaccine approach is complementary to Immunicum's intratumoral approach and can be applied in blood-borne tumors as well as solid tumors, and thanks to the scalability of the proprietary cell line, address larger markets.

### **Clinical Pipeline Update**

The combination of Immunicum and DCprime will enable the newly unified organization to advance a synergistic pipeline spanning both large and orphan indications in solid as well as blood-borne tumors, with two programs in Phase II clinical development and multiple near-term value inflection points as well as a portfolio of preclinical programs and research capabilities to fuel future pipeline expansion.

### **Combined Pipeline Overview & Upcoming Clinical Milestones**

- The ongoing clinical trials currently include:
  - Ilixadencel tested in the ongoing multi-indication Phase Ib/II ILIAD study
  - DCP-001 tested in the ongoing ADVANCE-II study and the initiated ALISON study
- Upcoming milestones include:
  - During the first quarter of 2021: last patient enrolled in the Phase Ib/II ILIAD study with checkpoint inhibitors; first patient enrolled in the Phase I ALISON study in ovarian cancer

- Towards the second half of 2021: full safety and dosing results from the Phase Ib ILIAD study; top-line efficacy results from the Phase II ADVANCE-II study in AML

#### **ASH Oral Presentation Update**

- On December 5, DCprime presented at ASH interim results from its ongoing Phase II study (ADVANCE-II) demonstrating the potential of DCP-001 to control residual disease in patients with Acute Myeloid Leukemia (AML).
- Out of 7 evaluable patients with Measurable Residual Disease (MRD), 2 patients became MRD negative.
- The results, combined with documented tumor-specific immune response and a positive safety profile, support the potential of DCP-001 to prolong remission in AML patients.

#### **Pipeline Expansion Opportunities**

- Acceleration of independence opportunity in GIST/Sarcoma orphan indications with ilixadencel supported by the FDA Fast Track Designation
- Exploration of breakthrough combination with ilixadencel and CTLA4 in RCC
- Broadening of positioning of DCP-001 in AML/MDS with a Phase II study in combination with (oral) hypomethylating agent and/or venetoclax)
- Novel indications in solid and blood-borne tumors
- Expansion of clinical trials into the US
- Combined preclinical pipeline and novel immunotherapy concepts

#### **Transaction Summary**

The business combination of Immunicum and DCprime is first and foremost based on the shared and unique biology of allogeneic, off-the-shelf dendritic cell-based therapies and the complementary therapeutic approaches of intratumoral priming and cancer relapse vaccination. From this foundation, the unified company can build and expand a strong pipeline in solid and blood-borne tumors which will establish Immunicum's position as a leading cell therapy player. This pipeline will also facilitate near- and long-term clinical development progress and value creation.

In addition, as two synergistic organizations, Immunicum and DCprime will bring together and further develop strong in-house research and process development capabilities.

Van Herk and AP4, two leading institutional investors, have expressed their support to the combined entity.

#### **FOR MORE INFORMATION, PLEASE CONTACT:**

Sven Rohmann, MD, Ph.D., CEO  
Telephone: +46 8 732 8400  
E-mail: [info@immunicum.com](mailto:info@immunicum.com)

#### **INVESTOR RELATIONS**

Jonas Rodny and Carolin Wiken  
Paues Åberg Communications  
Telephone: +46 190 90 51  
E-mail: [ir@immunicum.com](mailto:ir@immunicum.com)

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**MEDIA RELATIONS**

Joanne Tudorica and Sophia Hergenhan, Ph.D.  
Trophic Communications  
Telephone: +49 171 351 2733  
E-mail: [ir@immunicum.com](mailto:ir@immunicum.com)

**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. Immunicum has evaluated ilixadencel in several clinical trials including the recently completed exploratory Phase II MERECA study in kidney cancer and the Company is moving towards late-stage clinical development. Founded and based in Sweden, Immunicum is publicly traded on the Nasdaq Stockholm. [www.immunicum.com](http://www.immunicum.com)