



28th Annual J.P. Morgan Healthcare Conference

DRIVING VACCINE INNOVATION
JANUARY 11 – 14, 2010

Intercell develops *vaccines* 
for the  *prevention and treatment*
of *infectious diseases* .

For more information be invited to: www.intercell.com



Forward-looking statements

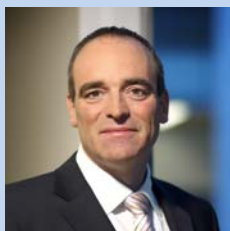
These materials contain certain forward-looking statements relating to the business of Intercell AG (the “Company”), including with respect to the progress, timing and completion of the Company’s research, development and clinical trials for product candidates, the Company’s ability to manufacture, market, commercialize and achieve market acceptance for product candidates, its ability to protect its intellectual property and operate its business without infringing on the intellectual property rights of others, the Company’s estimates for future performance and its estimates regarding anticipated operating losses, future revenues, capital requirements and its needs for additional financing. In addition, even if the Company’s actual results or development are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of the Company’s results or developments in the future. In some cases, you can identify forward-looking statements by words such as “could,” “should,” “may,” “expects,” “anticipates,” “believes,” “intends,” “estimates,” or similar words. These forward-looking statements are based largely on the Company’s current expectations as of the date of this presentation and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the Company’s expectations could be affected by, among other things, uncertainties involved in the development and manufacture of vaccines, unexpected clinical trial results, unexpected regulatory actions or delays, competition in general, the impact of the global credit crisis, and the Company’s ability to obtain or maintain patent or other proprietary intellectual property protection. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made during this presentation will in fact be realized. The Company is providing the information in these materials as of this date, and we disclaim any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

MANAGEMENT BOARD



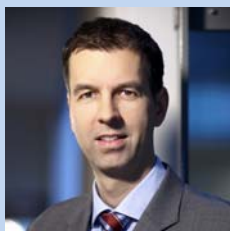
Gerd Zettlmeissl, CEO

Former CEO of Chiron Behring, co-inventor of Enbrel



Thomas Lingelbach, COO

Former Vice President Industrial Operations Chiron Vaccines,
Managing Director for Novartis Vaccines Germany



Reinhard Kandra, CFO

Appointed CFO in March 2009, more than 8 years with Intercell, formerly Deutsche Bank

Most innovative Biotech Vaccine company

DRIVING VACCINE INNOVATION*

1 New travelers' vaccines

- » Japanese Encephalitis vaccine – approved and launched in US, EU**, Canada and Australia – long term US-military contract signed
- » Travelers' Diarrhea vaccine patch – in pivotal Phase III

2 Nosocomial vaccines

- » S. aureus prophylactic vaccine against hospital-acquired infections – in Phase II/III***
- » Pseudomonas prophylactic vaccine for ICU patients – in Phase II

3 Leading product technologies and strong pipeline

- » AIP® – generating novel vaccine and antibody product candidates
- » IC31® – new vaccine adjuvant
- » Vaccine patch – highly efficient vaccine delivery
- » Additional clinical pipeline products: Flu vaccines (pandemic & seasonal), Pneumococcus vaccine, Tuberculosis vaccine, therapeutic Hepatitis C vaccine

4 Strong alliances and excellent strategic position

- » Strategic alliances with Novartis, GSK, Merck & Co, sanofi pasteur, Wyeth
- » Facilities in Austria (headquarters), Scotland, USA; ~400 employees
- » Strong financial position – growing revenue base, significant R&D investments and strong cash position****
- » Listing: VSE (ATX)

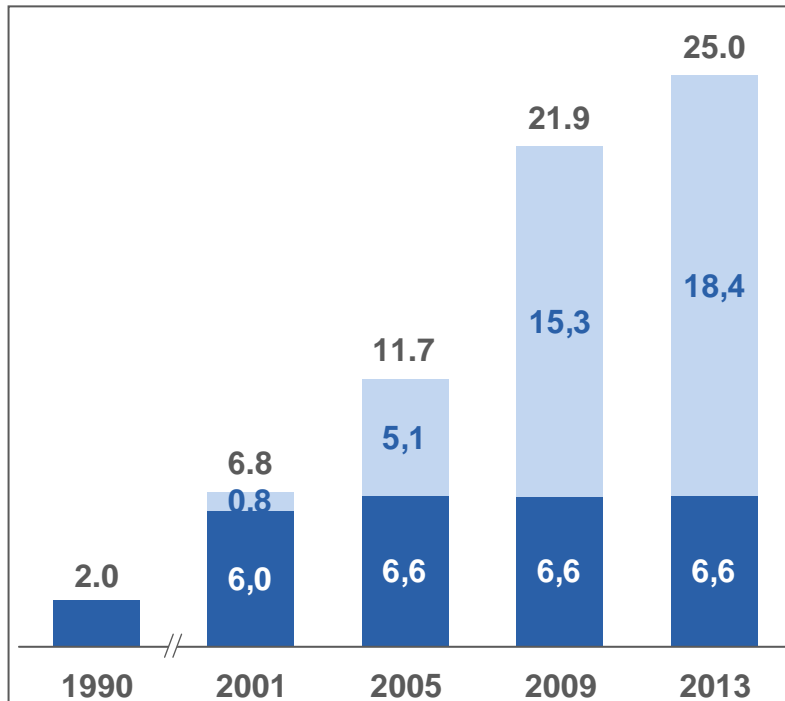
* Expected milestones see also page 6
** Key countries
*** Sequential design
**** ~EUR 140m by end Q3 2009

Market growth is driven by innovation

- Traditional and combinations
- Novel and therapeutic vaccines

GLOBAL VACCINE MARKET

USD bn

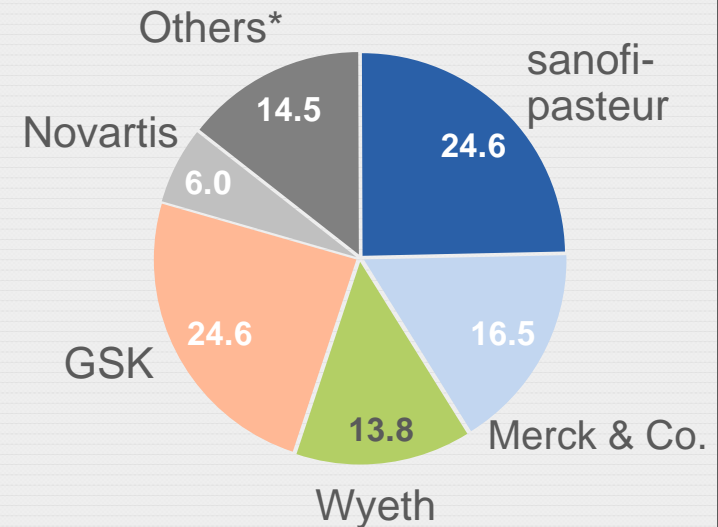


Expected CAGR 2003 - 2013

- » Global vaccine market 16%
- » Novel and improved vaccines 38%

Industry landscape

% of market share

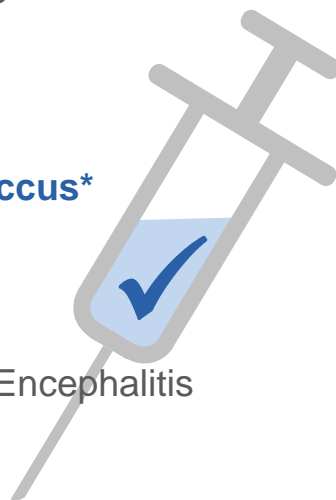


* Players in US/EU and developing countries (e.g. Baxter, Crucell)
Source: sanofi-pasteur – World Market Analysis 2007

INTERCELL DEVELOPMENT TARGETS

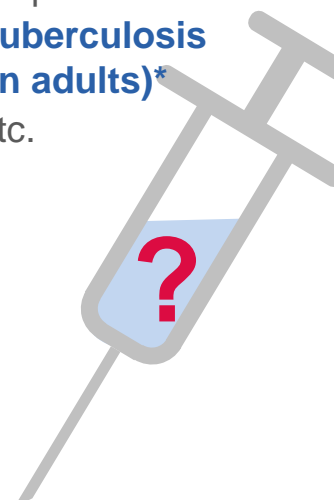
Vaccines on the market

- » Cholera
- » Diphtheria
- » H. influenza B
- » Hepatitis A, B
- » **Influenza***
- » **Japanese Encephalitis****
- » Measles
- » Meningitis C
- » Mumps
- » Papilloma
- » Pertussis
- » **Pneumococcus***
- » Polio
- » Rubella
- » Tetanus
- » Tick Borne Encephalitis
- » Typhus
- » Varicella



High unmet medical need for vaccines

- » **Borrelia***
- » **Candida***
- » **Chlamydia***
- » Cytomegalovirus
- » **Enterococcus ***
- » **Group A Strep.***
- » **Group B Strep.***
- » **Hepatitis C***
- » Herpes
- » HIV
- » **Klebsiella***
- » Legionella
- » **Meningitis B***
- » Mycoplasma
- » **Otitis Media***
- » Plasmodium
- » **Pseudomonas***
- » Rickettsia
- » SARS
- » **Staphylococcus***
- » Toxoplasma
- » **Traveler's Diarrhea (ETEC, Shigella, ...)***
- » Treponema
- » **Tuberculosis (in adults)***
- » etc.



* Current Intercell targets for innovative products
** First marketed Intercell product

First own product in the market, outstanding late stage product pipeline, outstanding partners*

ADVANCED PRODUCT DEVELOPMENT

	Product	Market opportunity (in EUR m)	Status	Expected next milestones	Commercialization partner
Travelers' Vaccines	1 IXIARO® – Japanese Encephalitis Prophylactic Vaccine	250 – 350	Approved in U.S., EU, CAN, and AUS	» Country approvals in other territories » Expansion of label (children)	Novartis, CSL, Biological E.
	2 Travelers' Diarrhea Prophylactic Vaccine Patch	>500	Phase III	» Efficacy data end 2010/ early 2011	GSK
Nosocomial Vaccines	3 S. aureus Prophylactic Vaccine	>3,000	Phase II/III **	» Efficacy data 2010 » Pivotal Phase III start	Merck & Co.
	4 Pseudomonas Prophylactic Vaccine	>1,000	Phase II	» Final data mid 2010 » Pivotal Phase III start	In-house
Others	5 Hepatitis C Therapeutic Vaccine	>1,000	Phase II	» Phase II combination studies	Under evaluation
	6 Pneumococcus Prophylactic Vaccine	>3,000	Phase I	» Phase I data early 2010	In-house, funded by PATH
	7 Pandemic Flu Prophylactic Vaccine	500-1,000	Phase II	» Phase II data early 2010	GSK, funded by HHS
	8 Seasonal Flu Prophylactic Vaccine	>2,000	Phase I	» Phase II start	Novartis
	9 Tuberculosis Prophylactic Vaccine	>500	Phase I/II	» Phase II start	sanofi pasteur/ SSI, funded by AERAS

* Partnerships:



STATENS
SERUM
INSTITUT

** Sequential design



Strong pipeline for own development and strategic partnerships

LEVERAGING TECHNOLOGIES

ANTIGENS



ADJUVANTS



VACCINE PATCH

Antigen Identification for vaccines and antibodies (AIP®)

- » S. aureus (vaccine*/ antibody*)
- » Pseudomonas (vaccine/antibody)
- » Group A Streptococcus (vaccine*/antibody)
- » Group B Streptococcus (vaccine**/antibody)
- » Pneumococcus (vaccine/antibody****)
- » Borrelia (vaccine)
- » C. difficile (vaccine/antibody)
- » Others

Vaccine Improvement Program – IC31®/LT

- » Hepatitis C therapeutic vaccine
- » Flu vaccine**
- » Tuberculosis vaccines****
- » Cancer vaccines
- » Allergy vaccines
- » Others*****

Needle Free Vaccine Patch Technology

- » Travelers' Diarrhea vaccine*****
- » Pandemic Flu vaccine*****
- » Delivery patch*****
- » Vaccine Enhancement Patch

Combination of three complementary technology platforms delivers highly efficient new vaccine and antibody products

* Partnered with Merck & Co.
 ** Partnered with Novartis
 *** Partnered with Kirin
 **** Partnered with sanofi pasteur
 ***** Partnered with Wyeth
 ***** Partnered with GSK



Driving vaccine innovation – another strong alliance



STRATEGIC PARTNERSHIP WITH GSK

Travelers' Diarrhea vaccine patch*

- » Intercell performs development, manufacturing and market approvals
- » GSK responsible for global marketing and distribution

» Worldwide

» Upfront and milestone payments, future profit sharing

Single application pandemic Influenza vaccine*

- » GSK's pandemic Influenza vaccine to be included into ICLL's PanFlu program in collaboration with HHS**
- » Co-development and co-marketing

» Worldwide

» Future profit sharing

Vaccine Delivery Patch

- » Multiple indications
- » ICLL to develop until clinical proof of concept***
- » GSK responsible for late development, final manufacturing, licensure and marketing & distribution

» Exclusive, worldwide

» Upfront and milestone payments, profit sharing****, royalties

* Investigational product

** subject to HHS approval

*** fully funded by GSK

**** One program

Full leverage of Intercell's patch programs and technologies – Most powerful commercialization partner



Another breakthrough partnership in vaccine biotech



DEAL TERMS – OVERVIEW

	Trigger	Value (EUR)	Payable
1 Upfront consideration	<ul style="list-style-type: none"> » TD M+D rights » Selected technology access 	» ~ 34m (USD 50m)	2009
2 Equity investment	<ul style="list-style-type: none"> » TD M&D rights » Selected technology access » Clinical Proof of Concept** 	<ul style="list-style-type: none"> » 28m (USD 41m)* » Up to 56m (USD 82m)** 	2009 tbd
3 Milestones & profit share for Traveler's Diarrhea Vaccine Patch and Pandemic Flu Vaccine Patch	<ul style="list-style-type: none"> » Development progress » Product sales 	<ul style="list-style-type: none"> » 60m (USD 88m) milestone payments » Profit sharing 	Milestones throughout development
4 Milestones, profit share*** and royalties for Delivery Patch	<ul style="list-style-type: none"> » Development progress » Product sales 	» Up to 46m (USD 68m) milestone payments per indication and single digit royalties	Milestones throughout development

EUR 62m (USD 91m) cash upfront, significant milestones, profit shares and royalties

* 0.9m shares at EUR 31.21 per share (18% premium)

** 1st indication – Phase II completion

*** One indication



GSK is a top partner to maximize Intercell's value from patch programs & technologies



KEY RATIONALE

» TD patch vaccine

- Very strong M&D partner to maximize future sales
 - Strong financial contributions
-

» Pandemic Influenza patch program

- Powerful pandemic Influenza player with future U.S. manufacturing base
 - Allow strategic execution of the program towards licensure and commercialization
-

» Patch technology

- Validation of technology with a major vaccine player in multiple programs
 - Jointly introduce patch-based vaccination as novel delivery route for antigens and adjuvants
-

» Financials

- Keep solid cash position
 - Development cost contributions*
-

* R&D reimbursements and milestones

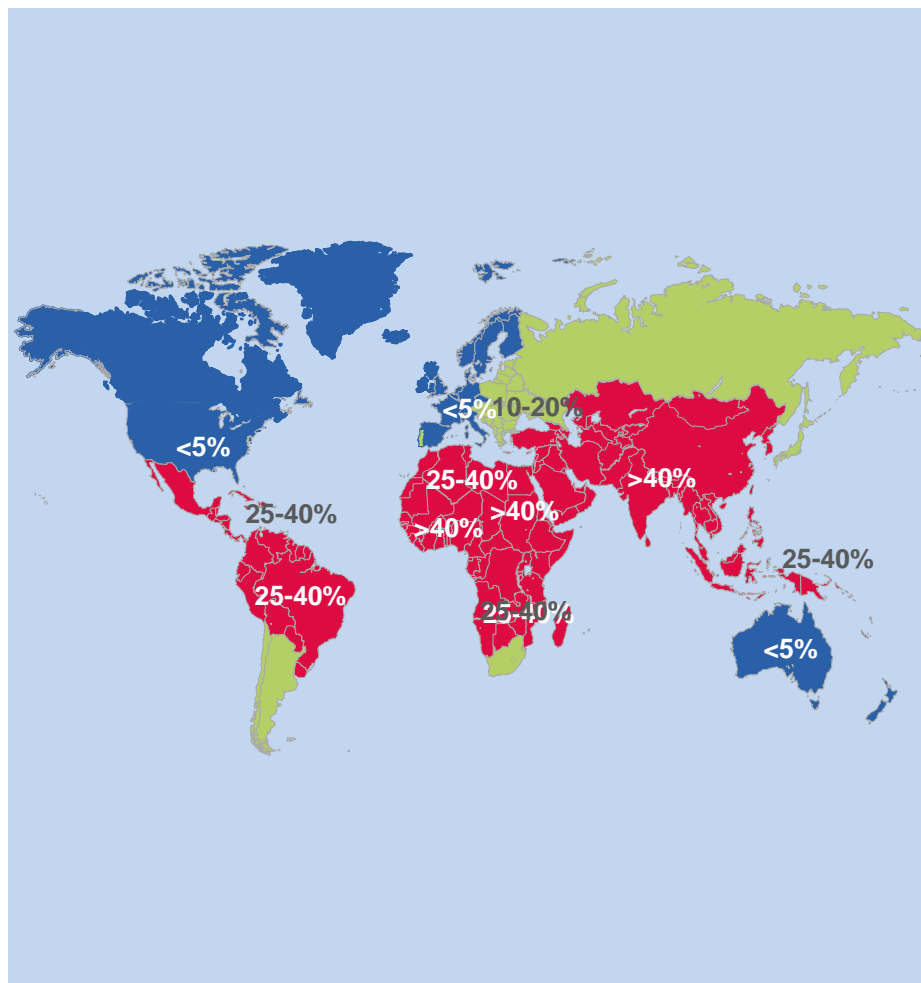
A needle-free vaccine delivery

THE VACCINE PATCH SYSTEM



- Low Risk
- Intermediate Risk
- High Risk

RISK AREAS



- » **Significant risk for travelers to the developing world**
 - Increasing number of business travelers to "at risk" regions
- » **55 m travelers from developed countries to endemic areas**
 - People at risk for TD growing at 3.6% CAGR (2000-2007)
 - Growth driven by
 - increasing comfort levels of tourists, diversification of tourism and products offered
 - developing prosperity of some regions such as South America
- » **Market potential**
 - More than EUR 500m

Source: Centers for Disease Control, Medical Clinics of North America, independent consultant analysis, 2007

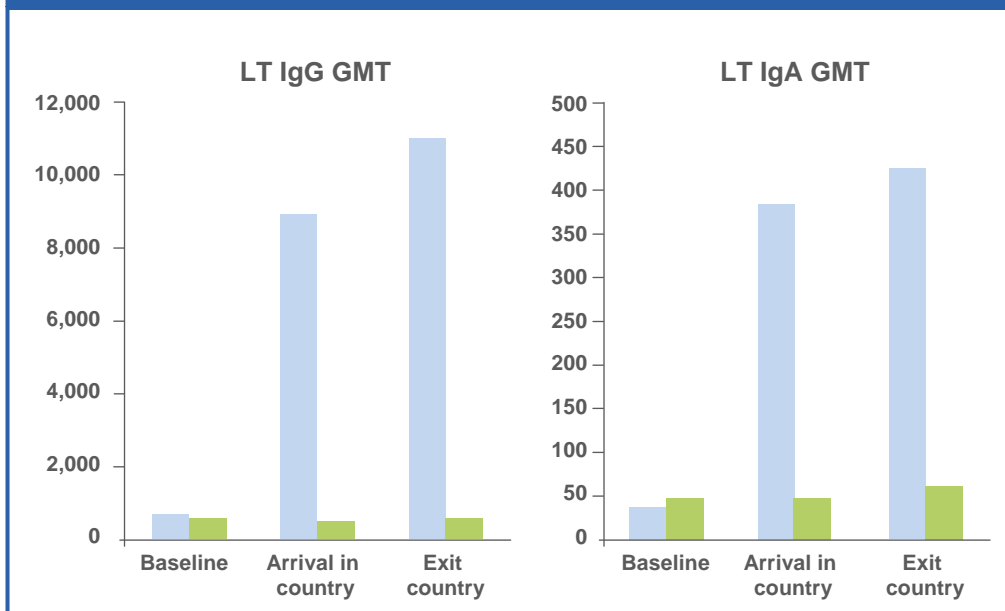


Immunogenicity and efficacy proof for Travelers' Diarrhea vaccine patch

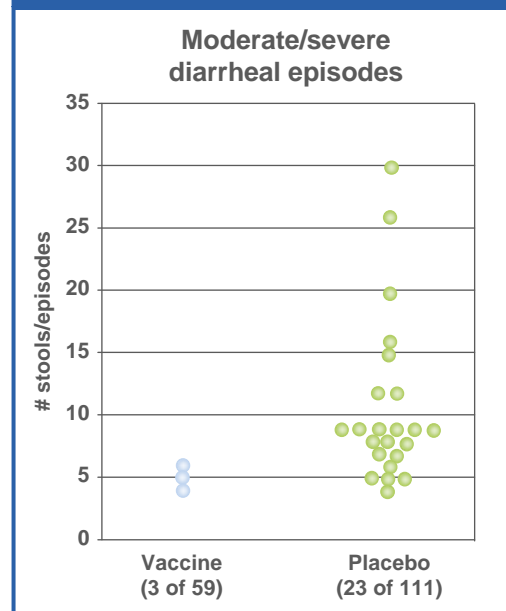
PHASE II RESULTS*

- Vaccinees (n=59)
- Placebo (n=111)

Excellent immunogenicity**



Compelling efficacy**



* Published in The Lancet, June 2008
 ** 2 vaccinations with patch at days 0 and 14-21; travel to South America 7 days post 2nd vaccination with patch

Proposed indication
 Active immunization against moderate to severe Travelers' Diarrhea



High likelihood of bringing Travelers' Diarrhea vaccine patch to market

DEVELOPMENT AND REGULATORY PATHWAY

2007/2008

- » Phase II efficacy data ✓
- » Production of patches at commercial scale ✓

2009

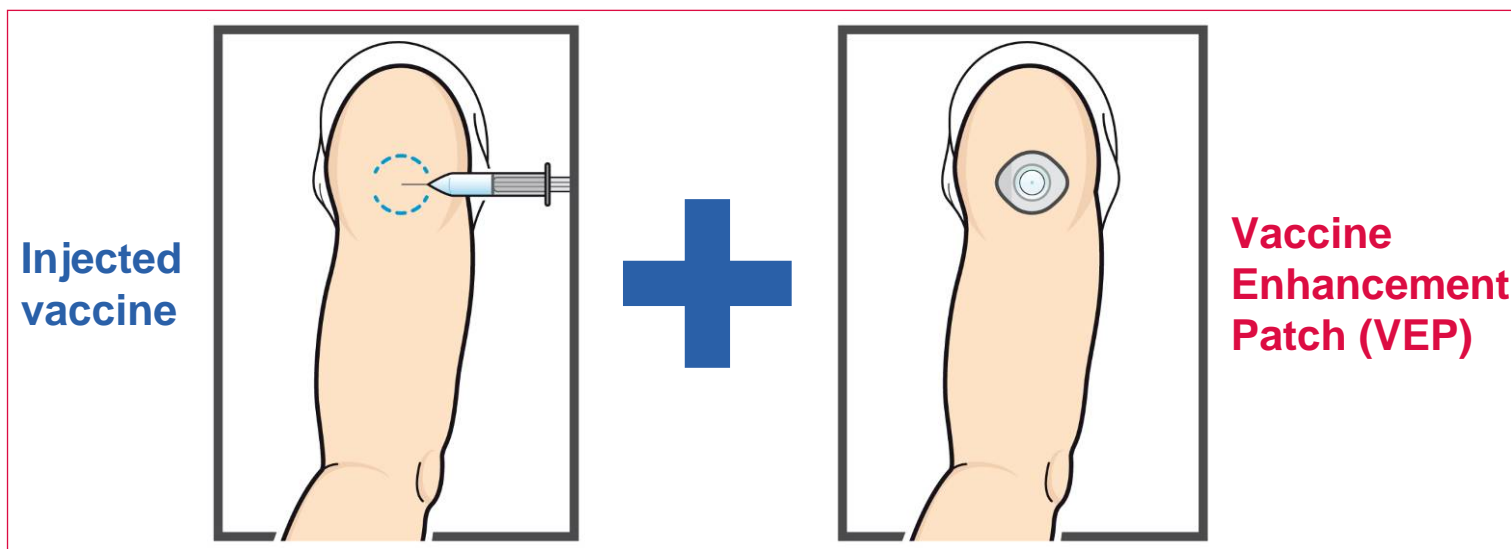
- » Start of global pivotal Phase III efficacy studies ✓
- » Define marketing and distribution strategy ✓

2010/11/12

- » Pivotal Phase III efficacy data
- » Phase III safety and consistency data
- » Build up commercial manufacturing and supply chain
- » FDA/EMEA regulatory filings

Pandemic Influenza program with Vaccine Enhancement Patch has a great perspective*

INJECTION PLUS PATCH



- » One dose – single application potential
- » Reduced risk of capacity shortage
- » VEP is not strain-specific – can be manufactured in advance of a pandemic

* Fully funded
by HHS



Product development roadmap for the PanFlu program laid-out

OVERVIEW

2009/2010

- » Execute Phase II study (PLA 201)
- » Pre-clinical tests to evaluate single-dose applications and potential combinations with other injectable vaccines
- » Tox data base for combination with new injectable vaccine
- » Phase II comparison trial*

2011

- » Conduct supplementary mix & match studies**
- » Supplementary industrialization steps / implementation of manufacturing strategy
- » Phase III initiation

2012/2013

- » Pivotal Phase III data
- » Phase III safety and consistency data
- » Build up commercial manufacturing and supply chain
- » FDA/EMEA regulatory filings

* With GSK pandemic Influenza vaccine

** If needed

PRODUCT OVERVIEW



Picture: CDC.GOV













- » **The disease – leading cause of viral Encephalitis in Asia/Southeast Asia**
 - In endemic areas 3% of the vector mosquitoes are infected with JEV*
 - 30,000 – 50,000 annual cases (officially reported) – highly underestimated
 - 25% mortality rate, 50% of survivors suffer from long lasting damage of central nervous system**
- » **People at risk**
 - Expatriates, travelers, residents of mainly rural areas in endemic locations
 - Active duty military deployed to endemic areas
- » **Market potential**
 - Global market size estimated of ~EUR 250 – 350m***

* National center for Biotechnology Information
 ** World Health organization
 *** To be reached at peak sales (2015-2020)

Optimized commercialization structure for Intercell's JEV

GLOBAL PRODUCT SUPPLY CHAIN

Territory	US / EU	Australia	Military	Asia*/ ROW	Japan/ Korea
Distributor				 Biological E. Limited & 	
Manufacturer	Intercell (Scotland) / Vetter (Germany)***			Biological E. (India)	tbd
License holder				 Biological E. Limited	tbd

Launch date

2009

2009

2009

2010**

tbd

Trade name

IXIARO®

JESPECT®

IXIARO®

tbd

tbd

* Other than Japan/Korea

** First territory

*** Contract manufacturer for fill/finish

After 10 years of development **now** building the market is key

STRATEGIC POSITIONING

Key strength

- » High unmet medical need – a deadly disease where no antivirals are available
- » No competition on the market in US, EU expected for several years
- » Safe and highly effective vaccine with stable manufacturing process and long shelf life
- » Clear target populations for vaccination (e.g. US military, ...)

Goal/Vision

Long term

- » Vaccine is given to all travelers going to endemic areas

Short term

- » Increase traveler vaccination rate to 5%

Next steps

- » Facilitate change of current US and key European travel guidelines
- » Expand education about JEV with physicians and travelers
- » Expand approvals in other countries
- » Develop vaccine for endemic use and children

HOSPITAL-ACQUIRED INFECTIONS*

S. AUREUS VACCINE

- » Responsible for 40% of all hospital-acquired infections
- » Increasing risk through community-acquired infections
- » Dramatic increase of antibiotic resistance (MRSA)

**Market Opportunity
> EUR 3bn**



» Protein based prophylactic vaccine in Phase II/III**

- Cardiothoracic surgery
- Chronic risk conditions and other high risk groups (e.g. end stage renal diseases)
- Orthopedic surgery

PSEUDOMONAS VACCINE

- » Most important cause of Hospital Acquired Pneumonia
- » Extra costs of treating an infected patient up to EUR 50,000

**Market Opportunity
> EUR 1bn**



» Protein based prophylactic vaccine in Phase II

- ICU patients
- Cystic fibrosis patients

» **Only advanced product candidates in hospital-acquired infections**

▪ **Unique strategic solution for dramatically increasing medical need**

▪ **Expanding offering by vaccine and antibody approaches**

* Annually 4 million infections, 200,000 deaths in US/EU; EUR 20bn annual cost burden

** Sequential design

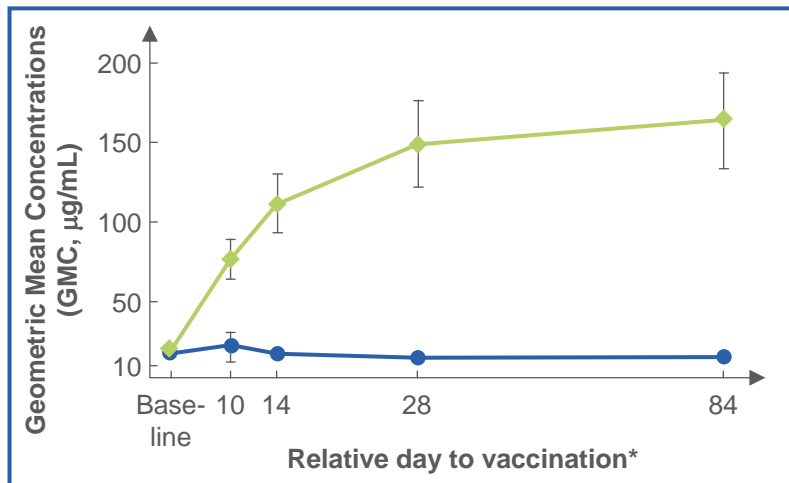
Fast and sustained IsdB-specific immune response



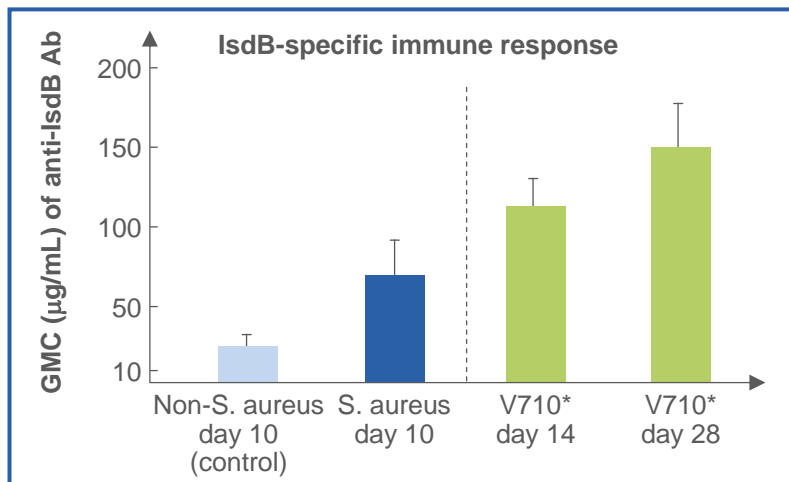
◆ V710 60 µg
(n = 41)

● Placebo
(n = 10)

SELECTED CLINICAL DATA



- » Anamnestic response detected as early as 10 days
- » Sustained response over at least 84 days



- » Epidemiology studies show that IsdB antibody titers are elevated during acute S. aureus infections
- » Vaccine does not use any adjuvant

* Harro et al.
Inter. Sym.
Staph & Staph
Infect (ISSSI),
Sep 2008

Source:
Merck & Co



Broad Phase II/III efficacy clinical program is ongoing



S. AUREUS VACCINE STATUS

Cardiothoracic surgery (Phase II/III)*

- » **Primary Outcome:**
Prevention of serious S. aureus infections for 90 days following cardiothoracic surgery
- » First efficacy data expected for 2010**

End-stage kidney disease / dialysis (Phase II)

- » **Primary Outcome:**
Safety and immunogenicity in patients with end-stage kidney disease and hemodialysis
- » Data expected for 2010

* Sequential design

** slower than anticipated enrollment and accrual of S. aureus infections



Potential fast market entry of new blockbuster S. aureus vaccine



S. AUREUS DEVELOPMENT AND REGULATORY PATHWAY

2004 - 2006

- » Antigen identification and validation ✓
- » Licensing agreement with Merck & Co ✓
- » Extensive pre-clinical work in various animal models ✓

2007/2008

- » Clinical Phase I shows robust immune response following single vaccination ✓
- » Initiation of multiple Phase II studies (cardiothoracic surgery, dialysis) ✓

2009/10/11

- » Pivotal Phase II/III data (cardiothoracic surgery)
- » Phase III safety and consistency data
- » Additional studies in extended indications (i.e. orthopedic surgery)*
- » Regulatory filings

* Optional

Globally leading approach for a Pseudomonas vaccine

PRODUCT OVERVIEW AND TARGET INDICATION



The product

- » Recombinant OMP F/I fusion produced in E. coli
- » No preservatives
- » Pre-filled syringes
- » 2 injections (day 0, 7)

The indications

- » ICU patients* (i.e. intubated patients)
- » Cystic fibrosis
- » Others (burn victims, surgery patients)

* First development focus

Extensive Phase II study of Pseudomonas vaccine in ventilated ICU patients ongoing

CLINICAL PROGRAM

Study design of ongoing Phase II

- » Randomized, placebo controlled, multicenter, double blind study
- » 400 ICU patients with mechanical ventilation
- » Primary endpoint: Immunogenicity at day 14
- » Secondary endpoint: Pseudomonas infection

Data of Phase II interim analysis*

- » Good safety and tolerability
- » Robust induction of functional antibodies
- » ~ 10% rate of Pseudomonas infections**

* 225 of 400 patients
** Invasive disease according to secondary endpoint definition



A straightforward development in hospital-acquired infections

PSEUDOMONAS DEVELOPMENT AND REGULATORY PATHWAY

2008/2009

- » Production of clinical Phase II materials ✓
- » Start of Phase II in ICU-patients ✓
- » First Phase II data ✓

2010/2011

- » Completion of Phase II
- » Novartis opt-in (milestone/co-development decision)
- » Initiation of Phase III studies

2012/2013

- » Pivotal Phase III data
- » Phase III safety and consistency data
- » Regulatory filings

Leading therapeutic vaccine approach

HEPATITIS C THERAPEUTIC VACCINE

Substantial unmet medical need

- » Viral infection with often chronic outcome
- » 170 m chronically infected worldwide
- » Leads to liver cirrhosis, carcinoma, transplantation
- » 8,000 - 10,000 deaths per year in United States alone

Competitive Environment

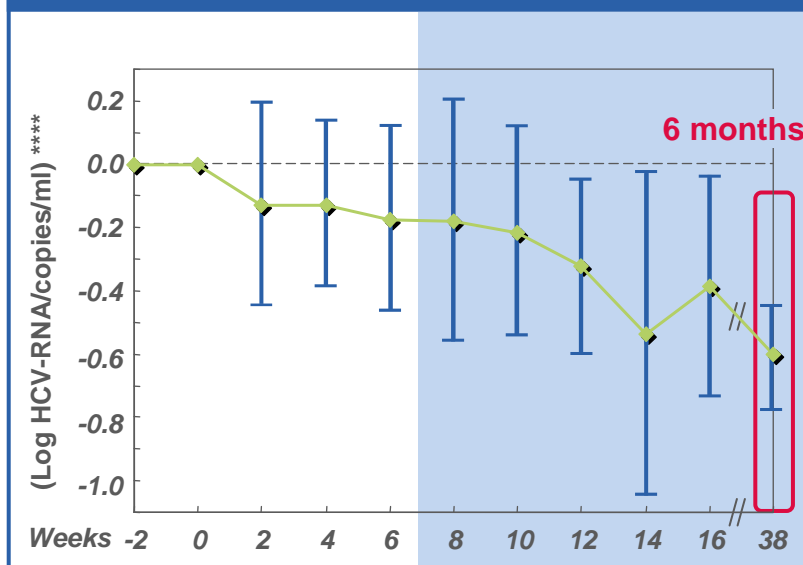
- » Current products (Interferon/Ribavirin)
 - Limited efficacy
 - Severe side effects
 - Very expensive treatment
- » Other new treatment approaches
 - High failure rate
 - Severe side effects
 - No sustained viral load responses

Market size >EUR 3.0 bn*

Our product

- » T-cell vaccine: 5 peptides plus Poly-Arginine (IC30)**
- » Good safety profile (Phase I and Phase II)
- » Competitive costs of goods

Statistically significant 6 months viral-load reduction***



* Source: BioSeeker Group 2005

** Plus TLR-agonist (Imiquimod)

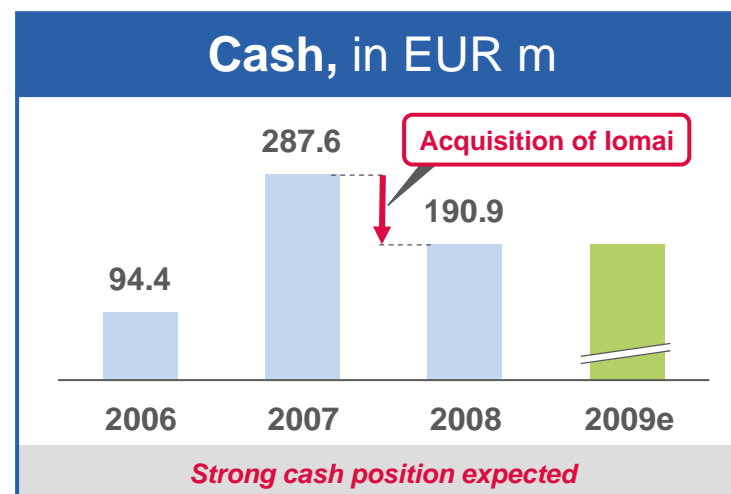
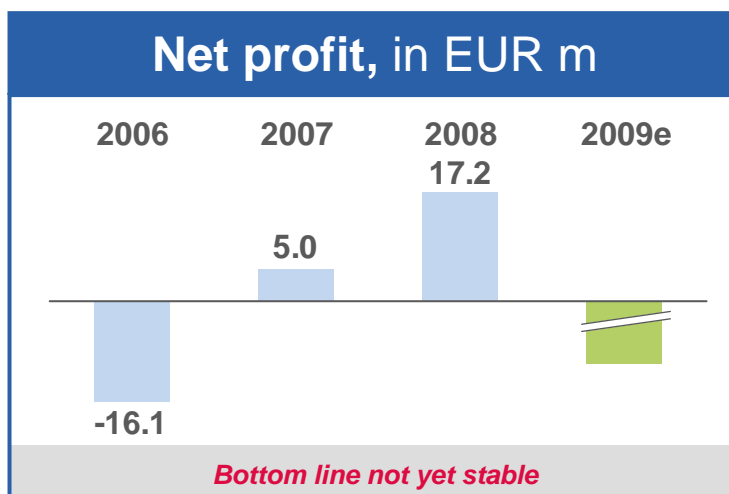
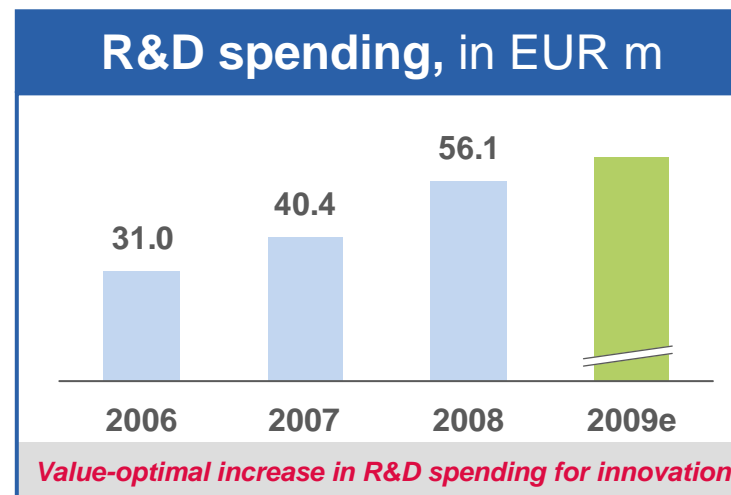
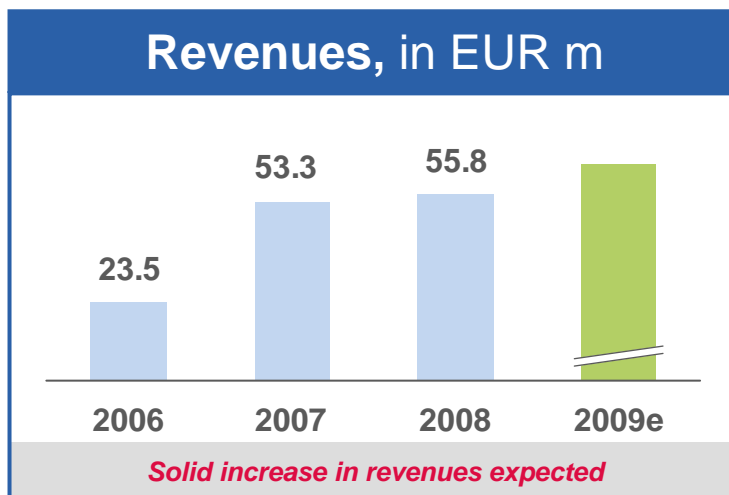
*** Change from baseline in 25 high viral load patients (>2 mio copies/ml)

**** 95% confidence intervals

Strong financial and strategic position – Excellent fundamentals for 2010

e...expected

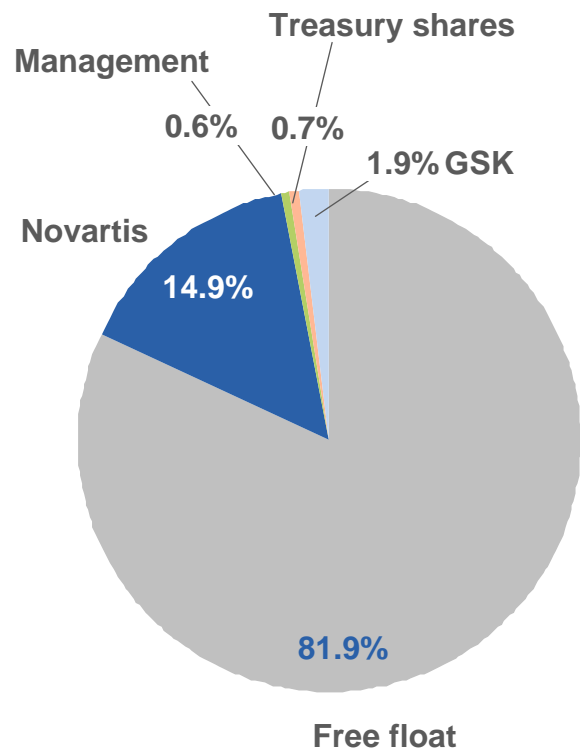
KEY FIGURES* – OVERVIEW



* Reporting under IFRS

Strong people and solid shareholders




SHAREHOLDER STRUCTURE*



Management Board

- » G. Zettlmeissl (CEO)
- » T. Lingelbach (COO)
- » R. Kandra (CFO)

Locations

-  Vienna (Austria)
-  Livingston (Scotland)
-  Gaithersburg (US)

- » **Total workforce:** 400
- » **Employees from 33 different nations**

* Total number of shares issued: 48,480,486

Vienna Stock Exchange	ICLL	AT0000612601
US OTCQX (ADR Level 1)	INRLY	US45845M1053

Next steps...

SELECTED NEXT MILESTONES

JEV vaccine

- » U.S., EU and Australia approvals ✓
- » Marketing agreement for Japanese and Korean market ✓
- » Agreement with U.S. Army for long-term exclusive contract ✓
- » Clinical development of children indication in U.S., EU, AUS ✓
- » Start of Phase III in children in endemic countries

TD vaccine

- » Start of Phase III pivotal clinical trial ✓
- » Strategic definition of marketing and distribution ✓
- » Phase III efficacy and safety data

S. aureus, Pseudomonas & Pneumococcus vaccines

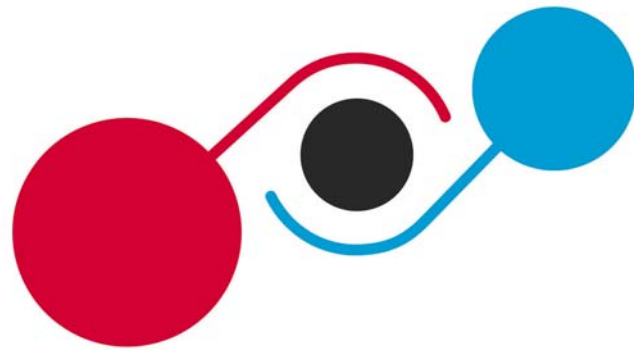
- » Phase II/III efficacy data in S. aureus
- » Phase II efficacy data in Pseudomonas
- » Definition of commercialization strategy for Pseudomonas
- » Phase I data in Pneumococcus

Flu and other vaccines

- » Start of Phase II pandemic Flu (VEP) ✓
- » Multiple clinical data points in own indications and within partnerships (e.g. Pneumococcus, Tuberculosis, Flu)
- » Strategic alliance for HCV vaccine

AIP®, IC31® Vaccine Patch

- » Further out-licensing of vaccine patch (delivery and vaccine enhancement)
- » Positioning of IC31® in new vaccine indications (including allergy and cancer vaccines)
- » Strategic alliance for antibody products



intercell
SMART VACCINES

For more information be invited to: www.intercell.com