



Antibody technology to complement R&D platform

**ANALYST CALL
MAY 6, 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.



Agenda

- » **Transaction Overview**
- » Strategic and Business Rationale
- » The Cytos Antibody Technology
- » Anti-infective Antibodies



A straight cash deal to acquire a top class antibody technology

TRANSACTION OVERVIEW

Acquirer

» Intercell AG (VSE: ICLL)

Acquired assets

- » All assets, IP and know-how of Cytos' human monoclonal antibody technology
- » Existing human monoclonal antibodies (pre-clinical) against Influenza and Hepatitis B infections

Offer value

- » EUR 15m in cash*
- » No milestone, royalties or any other follow-up payments

Other

- » Deal closing expected for Q2 2010
- » Key personnel transfer to Intercell**

* Two tranches:
One on closing,
one in 2011

** 5 employees

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Anti-infective antibodies – new independent field to leverage AIP® targets and expertise in infectious diseases

STRATEGIC RATIONALE

- » **Exploit and extend AIP®** platform validated in the vaccine field for antibody products to treat severe infectious diseases (i.e. neonatal Group B Streptococcus infections, nosocomial infections incl. Enterococcus, Klebsiella, Pseudomonas and C. difficile)
- » Integrate the field of **promising new antibody products** in our pipeline
- » Use **new platform for partnerships** in rapidly growing market segments
- » Gain **access to interesting pre-clinical product candidates** to treat Influenza and Hepatitis B infections

Multiple significant and near term value opportunities for monoclonal antibody products

THE BUSINESS PERSPECTIVE

ACQUIRED PRODUCT CANDIDATES

- » Existing monoclonal antibodies to treat
 - Influenza
 - Hepatitis B

Own development
or
partnering

TECHNOLOGY

- » For own monoclonal antibody candidates in infectious diseases
- » For partnering in areas with low strategic fit for Intercell; i.e. cancer, allergy, inflammation

NEW PRODUCT CANDIDATES

- » Monoclonal antibodies against validated AIP[®] targets*

Own development
and
partnering

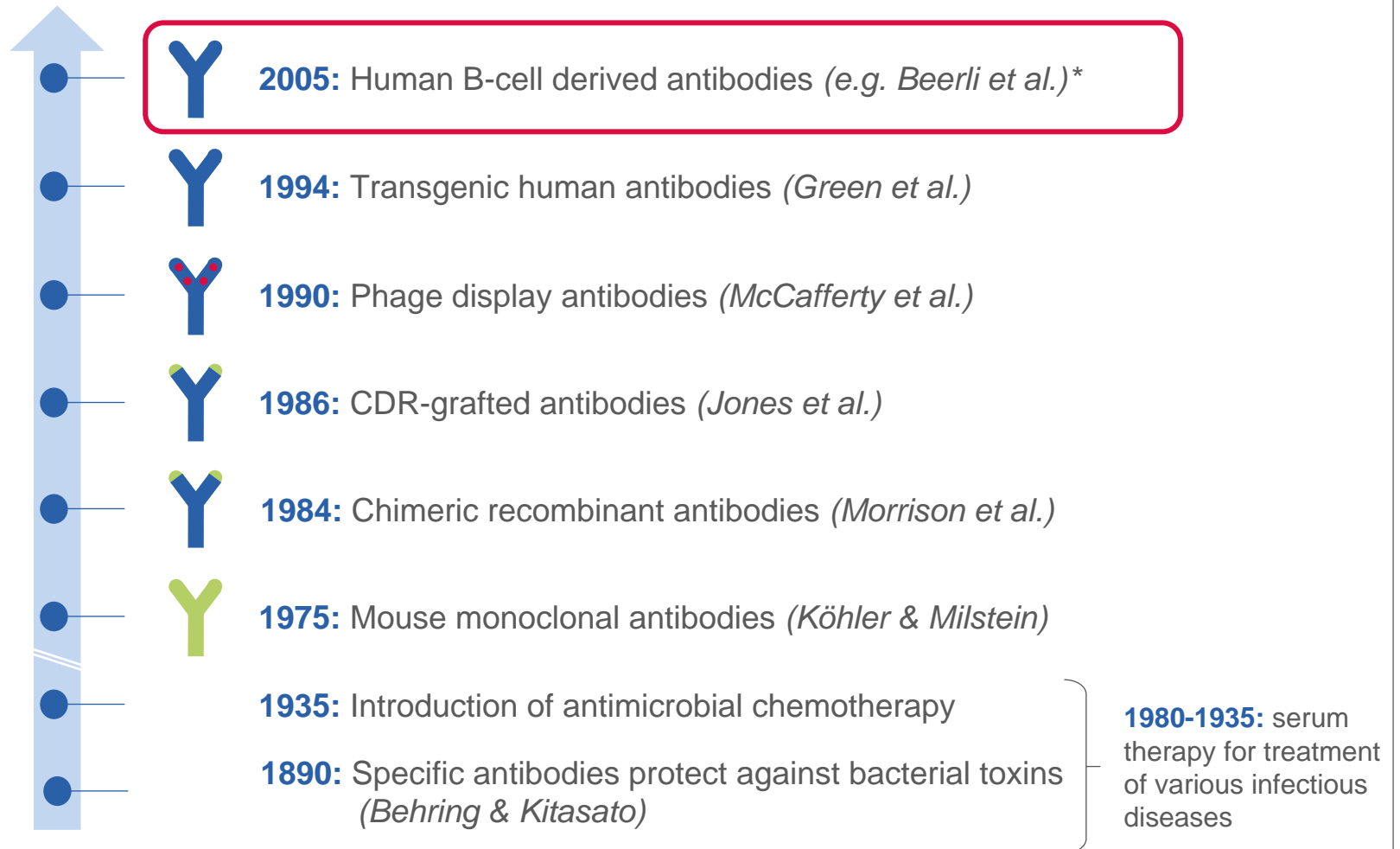
* i.e. neonatal Group B Streptococcus infections, nosocomial infections (i.e. Klebsiella, Enterococcus, Pseudomonas)

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Monoclonal antibody technologies have revived the concept of therapeutic and prophylactic intervention

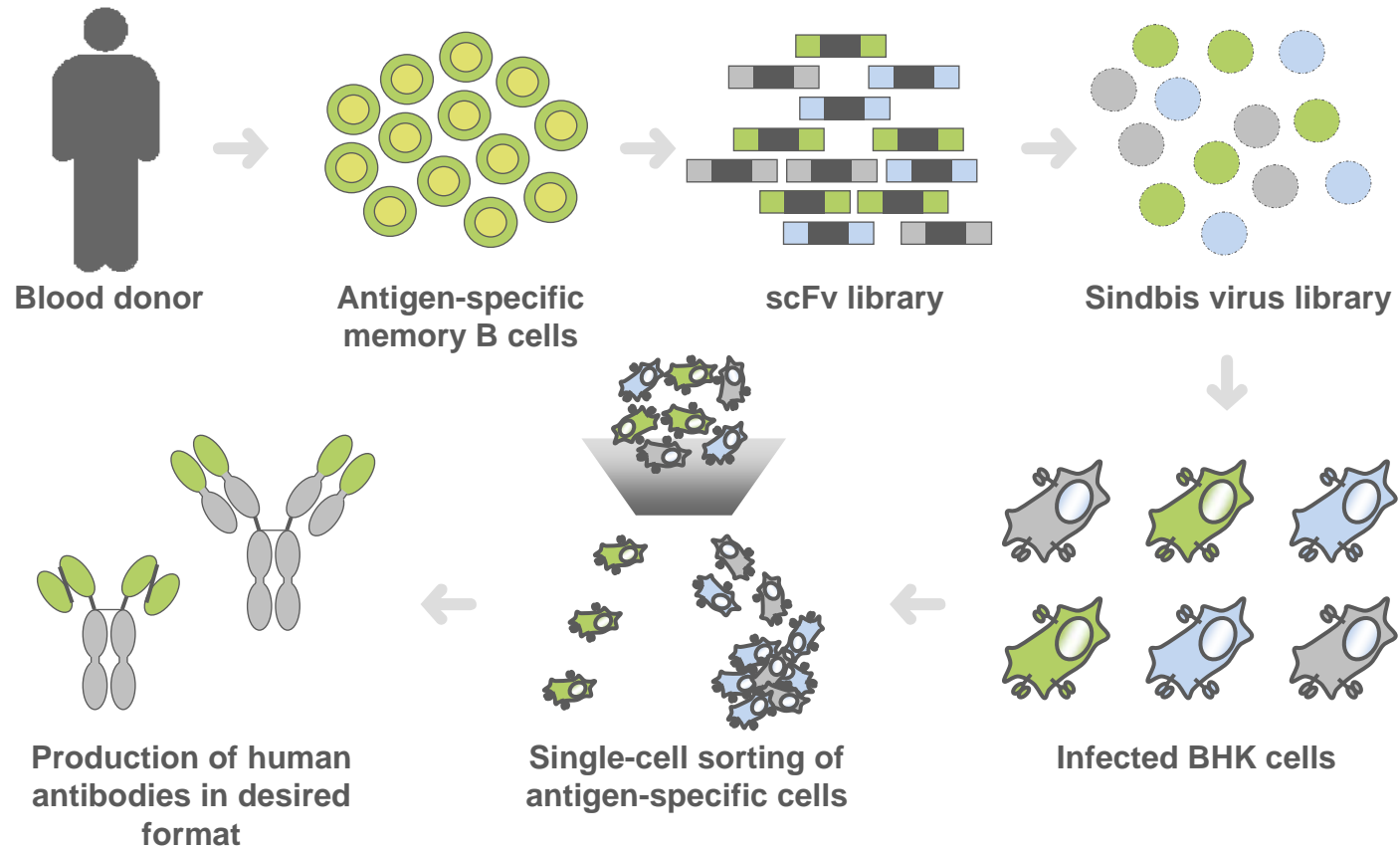
HISTORY OF ANTIBODY TECHNOLOGY



* Cytos, Humalys, Humabs...

Cytos has developed a leading next generation technology to retrieve human monoclonal antibodies

THE TECHNOLOGY



→ Strong IP position secured by broad patent portfolio

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- » **Anti-infective Antibodies**

An old successful approach – treatment of diphtheria with antibody therapy

REVISITING HISTORY

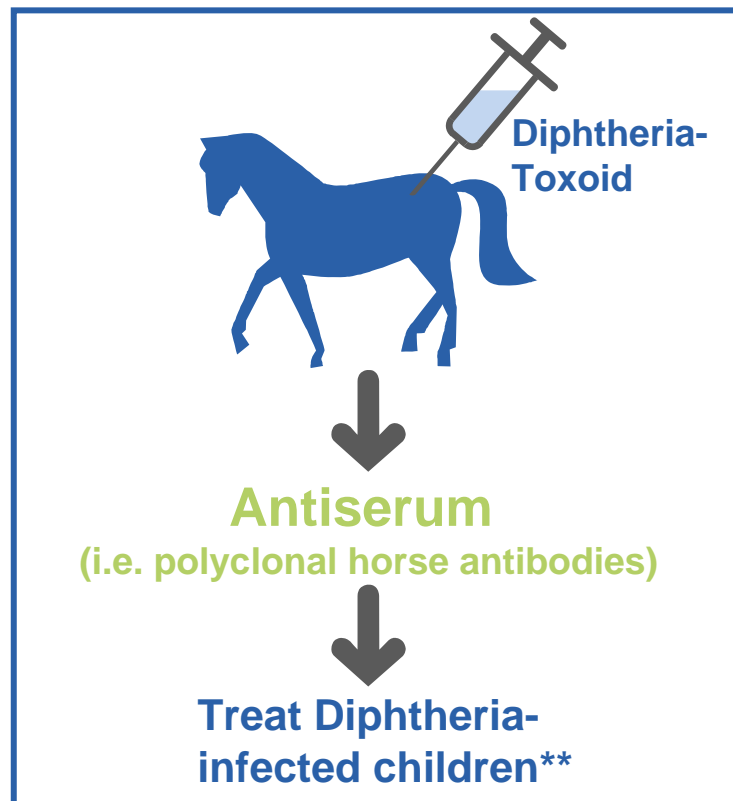
1901 – Emil von Behring*



GMP manufacturing anno 1901

* First Nobel prize Laureate for Medicine in 1901

** Same approach also used for e.g. Tetanus, Rabies, Pneumococcus



Monoclonal antibodies – the big paradigm of the Biotech industry

HISTORY OF SUCCESSFUL MEDICAL DEVELOPMENT

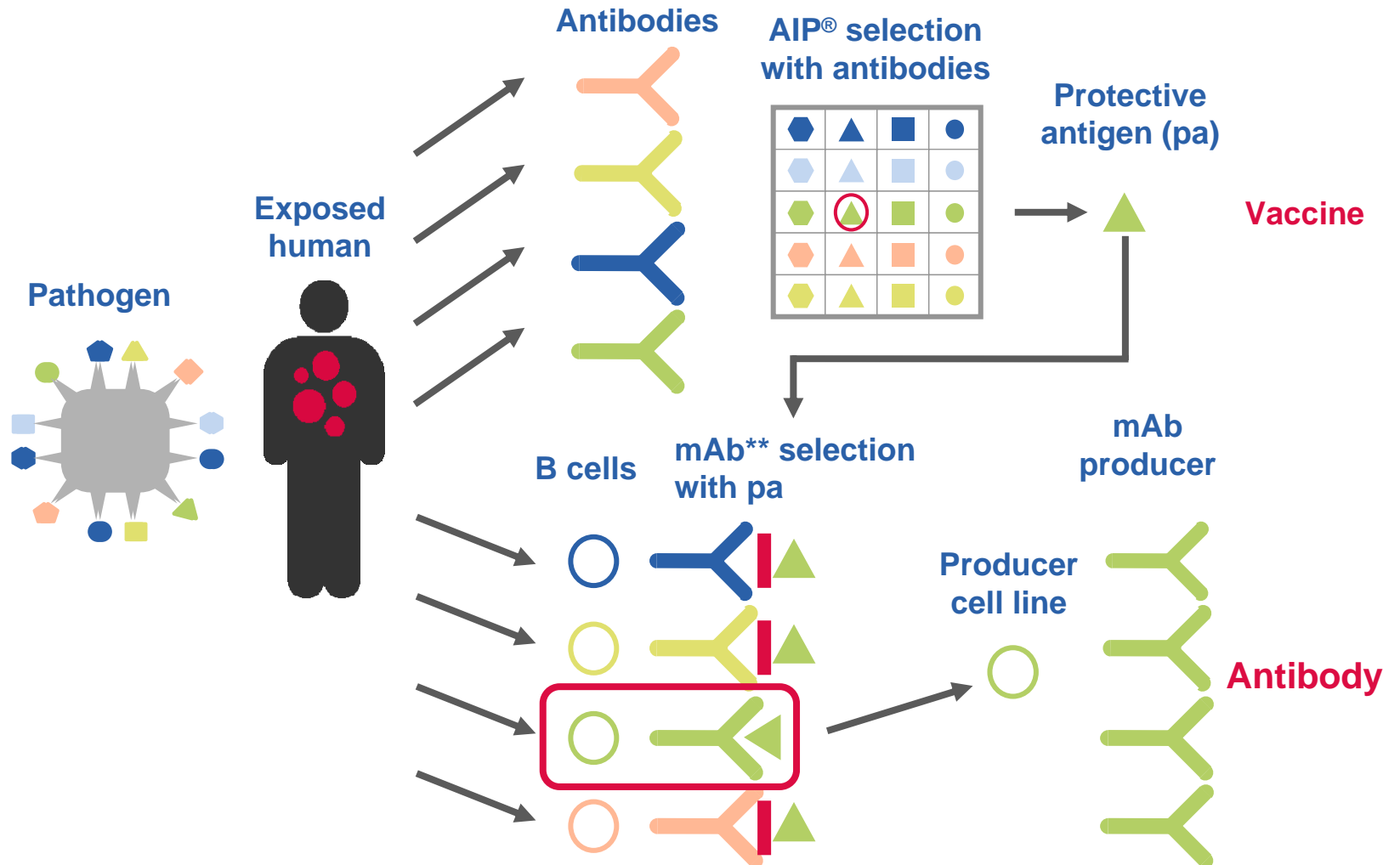
- » From 1986 till 2009 24 therapeutic monoclonal antibodies were brought to the markets
- » 8 out of 20 blockbusters in Pharma industry are monoclonal antibodies
- » Indications cover cancer, auto-immune, degenerative and cardiac diseases, as well as transplantation

However: **only one anti-infective monoclonal antibody** received FDA approval → **Synagis*** for the prevention of **Respiratory Syncytial Virus infections**

* MedImmune
(AstraZeneca)

Antigen Identification Program* and monoclonal antibody technology strongly synergize

OVERVIEW



* AIP®


** Monoclonal Antibody

STATUS QUO



 Partnered

 Partially partnered

 Unpartnered

S. aureus^{*}** 

Pneumo-coccus^{**}** 

Group B Strep. 

Pseudo-monas 

Klebsiella 

Entero-coccus 

Candida 

* Proof of Concept

** Monoclonal antibodies

*** Partnered with Merck&Co.

**** Partnered with Kirin

Group B Streptococcus monoclonal antibody – prevention of disease in preterm born neonates

SUMMARY

» The pathogenesis

- Commensal, opportunistic pathogen
- Colonization of ~30% of pregnant women
- Infection of during birth
- Invasive disease

» The incidence (high risk)*

- Early onset: 3.5/1000
- Late onset: 6-7/1000
- **Total: 10-11/1000**

» Current intervention

- Antibiotic prophylaxis works, but
 - Increase of non-GBS neonatal sepsis
 - Risk of antibiotic resistance**
 - Longer hospital stay for babies

» Indication

- Before 34th pregnancy week or < 1.5kg
- Prevention of late onset GBS disease (6-90 days post birth)

» Market size

- 10 million live births in US and EU
- Approximately 2-4% of newborns eligible for monoclonal antibody treatments
- **Up to EUR 800m peak sales**

* Gender, race, preterm, low birth weight

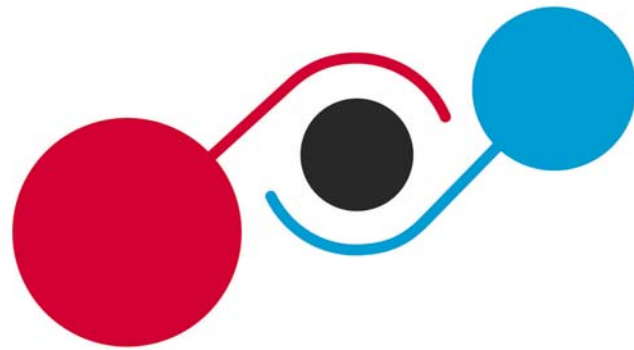
Source:
Jordan et al., PID, 2008 (CDC);
Phares et al., JAMA 2008 (CDC)
Health et al., Lancet, 2000

** i.e. 25% resistance against Erythromycin/...

Monoclonal antibodies in infectious diseases become a focus in product development

EXAMPLES

| Company | Indication | Status |
|---|--|------------|
| Inhibitex; Biosynexus | Staphylococcal infections in neonates | Phase II |
| Crucell; Sanofi | Rabies | Phase II |
| KaloBios; Kenta Biotech | Pseudomonas aeruginosa infection | Phase I/II |
| MacroGenics | West Nile virus | Phase II |
| Merck, Medarex, Massachusetts Biologic Laboratories | Clostridium difficile-associated diarrhea (toxin A and toxin B) | Phase II |
| Paladin Labs | Hepatitis C | Phase I |
| Teijin Pharma; Thallion Pharmaceuticals | E. coli EHAC | Phase I/II |



intercell
SMART VACCINES

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