



intercell
COMPANY PRESENTATION
MAY 2012

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," "aims," "targets," 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, currency fluctuations, the impact of the global and European 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.

Forward-looking statements

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Vaccine Biotech Company focusing on the prevention and treatment of infectious diseases



INTERCELL AT A GLANCE

Unique value proposition

- » Marketed product with growing revenues
- » Diversified pipeline with Pseudomonas Phase II/III project and multiple other product opportunities
- » Combination of proprietary technology platforms generating novel product candidates
- » Strategic partnerships with leading global players

Well defined strategy

- » Positioned towards financial self-sustainability
- » Based on demonstrated capacities from R&D to commercialization

Experienced management with proven industry track record

Strong team with proven excellence in execution

- » ~ 260 total workforce (Vienna, Austria; CH; UK; U.S.):
 - ~ 160 Manufacturing & Supply; ~ 100 R&D

Publicly listed and headquartered in Vienna (A)

- » ~ 80% free-float, ~ 15% Novartis, ~ 2% GSK

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

We offer a unique value proposition

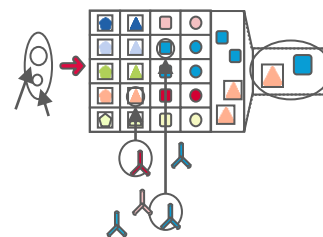
Marketed product

- » Development from the bench to licensure in 30+ countries
- » Growing revenues
- » Positive cash-flow from 2012
- » Unique competitive position
- » In-house manufacturing
- » Established, global marketing & distribution partners



Innovative R&D

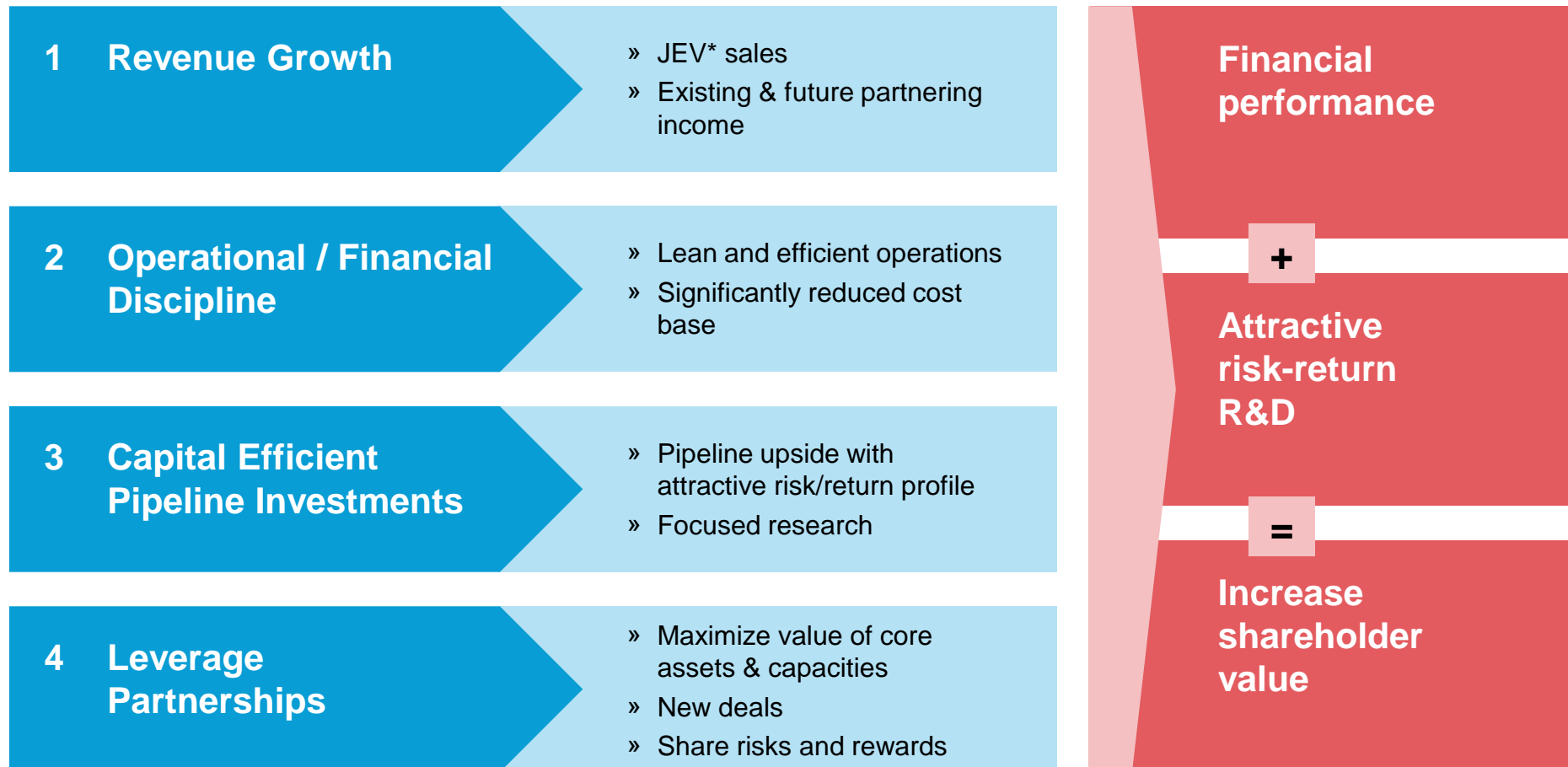
- » R&D geared towards finding creative prophylactic & therapeutic solutions in areas of unmet medical need
- » Diversified and differentiated development portfolio
- » Partnered and unpartnered innovative technology platforms
- » Alliances with leading industry players



Track record of well-managed partnerships







The company is executing on a well defined strategy, following a renewal process



* Japanese Encephalitis Vaccine

Diversified portfolio addressing areas of unmet medical need

DEVELOPMENT PROGRAMS

| Product candidate | Type | Status | Expected next key event | Partner | |
|---------------------------------------|--|--------------|-----------------------------|--|----------------------------|
| Japanese Encephalitis | Travelers vaccine – prophylactic | Phase III | Pediatric licensure | Marketing & distribution partners (Novartis, CSL, Biological E.) | In-house executed programs |
| Pseudomonas aeruginosa | Nosocomial vaccine – prophylactic or therapeutic | Phase II/III | First interim data mid 2013 | In-house development; co-financing with Novartis | |
| Pandemic Influenza | Pandemic/adjuvantation – prophylactic | Phase I | Phase I data 2012 | In-house development; GSK antigen supply; commercial partner tbd | |
| Clostridium difficile | Nosocomial vaccine – prophylactic | Phase I | Phase I data 2013 | In-house development; Novartis option | |
| Tuberculosis (IC31®) | Prophylactic vaccine/ adjuvants | Phase II | Additional Phase II studies |    | Partner executed programs |
| IC31® adjuvant in different products* | Prophylactic vaccine/ adjuvants | Phase I | Phase I data 2012 |  | |

* Influenza + undisclosed bacterial target

Japanese Encephalitis (JE) Infection

Most common vaccine preventable cause of encephalitis in Asia

- » JE occurs throughout most of Asia and parts of western Pacific
- » 35,000 – 50,000 cases of symptomatic JE reported each year
- » Children living in endemic areas are being immunized with locally produced vaccine
- » Intercell & Biological E. signed agreement to transfer IXIARO® technology for a modern, locally produced vaccine
- » JE is fatal in approximately 30% of individuals*



Our product

- » Vero-cell derived, inactivated
- » No gelatin, no stabilizers
- » Alum-adjuvanted
- » Liquid formulation
- » 2 injections (day 0 and 28)

IXIARO®

* Source: CDC, <http://www.cdc.gov/ncidod/dvbid/jencephalitis/facts.htm>; Picture source: CDC

IXIARO®/JESPECT® – a marketed, unique product licensed in 30+ countries



JAPANESE ENCEPHALITIS VACCINE (JEV)

Next-generation vaccine* against most common vaccine preventable cause of Encephalitis in Asia

- » Modern, cell-culture based vaccine
- » Manufactured according to highest quality standards**

Sole approved product for travelers in North America, Europe, Australia

Sole supplier to U.S. Military

- » Underscored by long-term (buyers)-contract

Poised to address endemic market opportunity

- » First launch - India expected in 2012

Global Reach

Marketed and distributed by:



US, EU, Asia***



Australia



intercell
SMART VACCINES

U.S. Military



Biological E. Limited

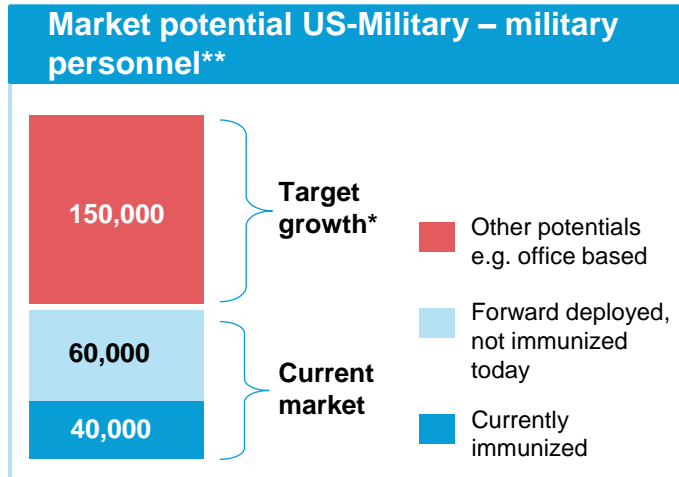
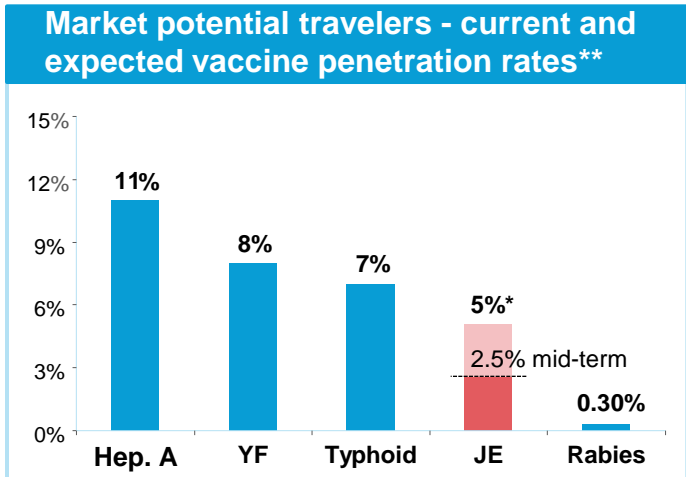
India, India subcontinent

* Please refer to Product / Prescribing Information (PI) / Medication Guide approved in your respective countries for complete information incl. safety about this vaccine.

** inspected and approved by MHRA, FDA, Health Canada

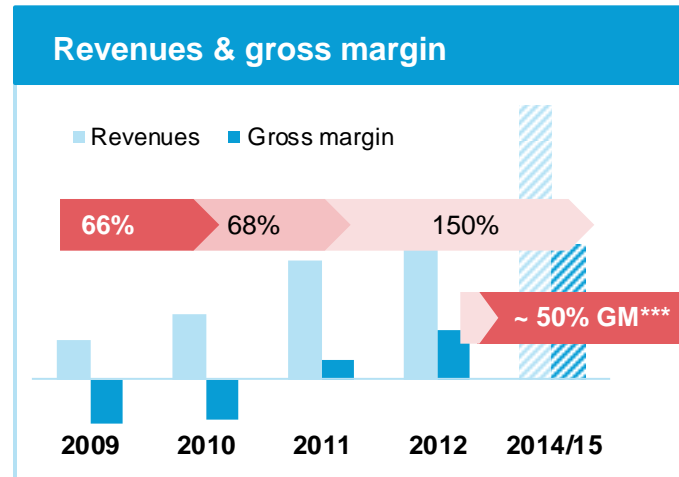
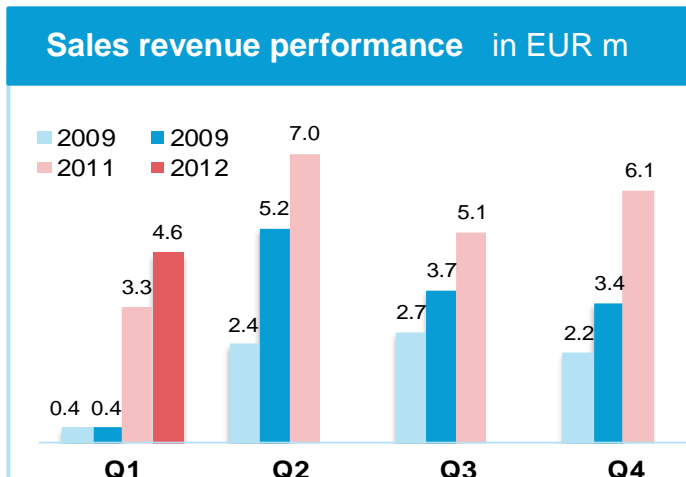
*** M&D rights, not yet approved or launched

IXIARO®/JESPECT® – significant revenue growth and long-term potential



Key growth drivers

- Increased penetration in key markets
- Increased military use
- Roll out of travel guidelines to all “at-risk” travelers
- Continued geographical expansion & life cycle management



* corresponds to total market potential > EUR 150m

** source: Intercell

*** Gross Margin

JEV development – growth by life cycle management

PROGRESS IN TERRITORY EXPANSION AND GLOBAL REACH

- » Vaccine launched in Hong Kong travel market
- » Licensure in Singapore obtained, launch planned in H2 2012
- » Evaluation of endemic market opportunities ongoing with partners

PEDIATRIC DEVELOPMENT PROGRAM ON TRACK

- » Positive results from two clinical Phase III studies supporting pediatric label extension of JE vaccine for children traveling to endemic areas
- » Submission planned for Q2 2012
- » Label extension expected for end 2012/early 2013

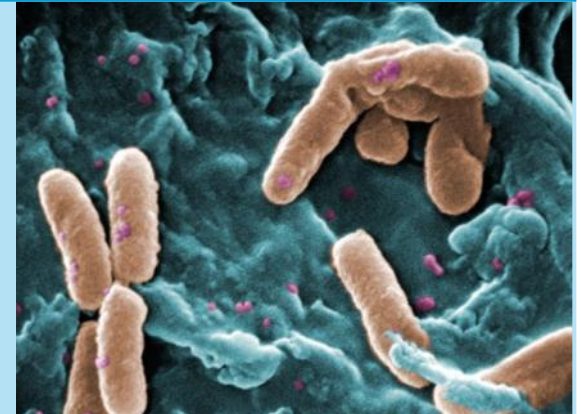
PARTNER BIOLOGICAL E.: MARKET LAUNCH IN INDIA EXPECTED

- » Phase III study completed
- » Indian authorities granted approval
- » Launch expected for 2012

Pseudomonas aeruginosa infections: A high unmet medical need

IC43 vaccine candidate (Phase II/III)

- » Causes ~20% of nosocomial infections
- » No. 1 cause of ICU-related pneumonia
- » No. 2 cause of all nosocomial pneumonia
- » Pseudomonas aeruginosa colonization of ventilated patients is associated with increased mortality rate



Our product

- » Recombinant OprF/I fusion produced in E. coli
- » No preservatives
- » Liquid formulation
- » 2 injections (days 0 and 7)

Our lead vaccine candidate against *Pseudomonas aeruginosa* infection in a Phase II/III efficacy trial



Background

- » Phase I and II successfully conducted in 564 ventilated ICU patients
- » Phase II revealed encouraging clinical findings:
 - › Strong immunogenicity after 2nd vaccination (Day 14)
 - › Significantly reduced mortality in vaccine groups*
 - › Reduced mortality in vaccinated patients with infection
- » Novartis/Intercell co-financing pivotal, efficacy trial

Status

- » Phase II/III placebo controlled pivotal efficacy study initiated**
 - › 800 subjects
 - › Interim (futility) analysis after 400 subjects
 - › Trial performed by Intercell
 - › Primary endpoint: Day 28 – mortality
 - › Study started in March 2012

Selected key milestones

- » Trial initiation: **Q1/2012**
- » Interim data: **2013**
- » Final data: **2014/15**

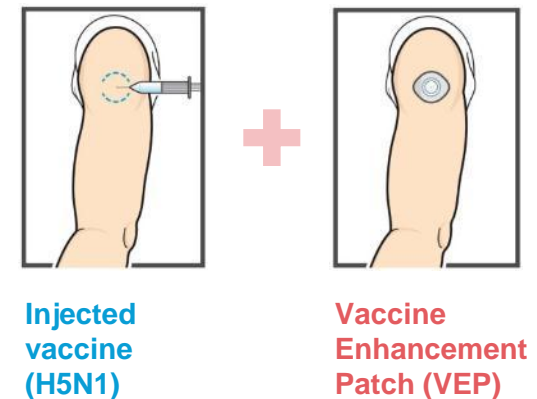
* Statistically significant for 100 µg w/o Alum group (p=0.0196 at Day 28); ** National scientific advice obtained. EMA scientific advice obtained in October 2011

Pandemic Flu + Vaccine Enhancement Patch (VEP)

Pursuing confirmatory mode of action trial with GSK antigen

IC82 vaccine candidate (Phase I)

- » Pandemic Influenza continues to be a major threat*
- » Worldwide approx. 500,000 people killed by the annual flu epidemic
- » Speed in level and quality of protection, especially in certain target groups justifies developments in flu vaccines + adjuvants
- » High regulatory hurdles have restricted the number of adjuvanted flu products on the market
- » The VEP as an external universal adjuvant could shift the paradigm for adjuvants



Our investigational vaccine**

- » Vaccine Enhancement Patch – 50 µg LT with proprietary pre-treatment system (SPS)
- » Co-administered with H5N1*** injectable vaccine for the current trial
- » Potential for universal applicability

* Estimated 50m people killed by pandemic flu in 1918; ** Vaccine Patch System; *** Bird Flu

Pandemic Flu VEP trial is ongoing

Background

- » H5N1 antigens previously investigated in Phase I and Phase II trials in combination with the Vaccine Enhancement Patch (VEP)*
- » Phase I showed potential single application protection (>70% seroprotection rate), the Phase II results were inconclusive
- » Intercell and GSK decided to pursue a confirmatory trial with GSK's H5N1 antigen** – Objectives:
 - › General “external” adjuvantation
 - › Potential single application

Status

- » Study enrollment completed
 - › 300 subjects
 - › 15/30 µg H5N1 and active comparator (GSK licensed vaccine)
- » Primary objective is to evaluate the adjuvanticity of a 50 µg VEP with two doses of H5N1 antigen
- » Secondary objectives:
 - › Safety
 - › VEP + H5N1 to meet or exceed European (EMA) criteria for licensure (incl. single application)

Selected key milestones

- » Trial initiation: **Q1/2011**
- » Safety data/SRC***: **Q2/2011**
- » Final data: **mid/late 2012**

* Fully funded by HHS; Contract no. HHSO100200700031C, 21 Dec 2006; ** A/Indonesia /5/2005 (PR8-IBCDC-RG2)/GSK; ***Safety Review Committee

Clostridium difficile – leading cause of nosocomial Diarrhea

IC84 vaccine candidate (Phase I)

- » Leading cause of nosocomial diarrhea in the U.S. and Europe
- » Estimated 0.5 - 3m cases annually in the U.S.
- » Commensal bacterium of the healthy adult human intestine in 2-5% of the population
- » Up to 60% of healthy neonates and infants are colonized without clinical symptoms
- » Toxin mediated disease where anti-toxin immunity can be protective



Our investigational vaccine

- » Recombinant fusion protein of relevant parts of toxins A and B
- » Alum-adjuvanted (if needed)
- » 3 injections on days 0, 7 and 21

Clostridium difficile: Phase I (Part b) study started

Background

- » Pre-clinical studies successfully conducted
 - › 100% protection in hamster spore challenge model
- » Successful clinical execution of a toxoid-based approach by Sanofi, currently in Phase II

Status

- » Phase I initiated in Q4/2010
 - › Open-label, randomized
 - › 5 dose groups
 - › 18-65 years (Part a)
 - › > 65 years (Part b) upon DSMB*
- » First data from Phase I (Part a) clinical trial in healthy young adults
 - › show good safety and immunogenicity
 - › indicate functionality of induced antibodies
- » Part b in target population started:
 - › Recruitment: 80 healthy elderly subj. >65 years
 - › 2 vaccine concentrations (with/without alum) to confirm vaccine dose and necessity of adjuvant
 - › vaccination schedule modified to potentially optimize immune response in elderly

Selected key milestones

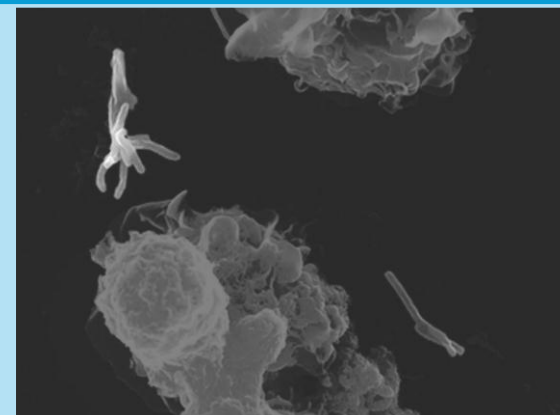
- » Trial initiation: **Q4/2010**
- » Interim data: **Q4/2011**
- » Final data: **Q2/2013**

*Data Safety Monitoring Board

Tuberculosis – a global threat to health

Tuberculosis IC31® (Phase II)

- » Most common in developing countries
- » Caused by two different bacteria: *Mycobacterium tuberculosis* and *Mycobacterium bovis*
- » WHO estimates that one third of the world's population is infected
- » TB causes up to 1.7 million deaths per year



The investigational vaccine

- » Recombinant subunit vaccine based on IC31® in conjunction with antigens*
- » Partnered with SSI and Sanofi, supported by AERAS
- » The collaboration between SSI includes 3 clinical vaccine candidates**: H1IC in Phase II, H4IC, currently in Phase I (partnered with Sanofi and AERAS, “AERAS 404”), and H56IC, currently in Phase I (funded by Bill & Melinda Gates Foundation, partnered with AERAS & South African Tuberculosis Vaccine Initiative)

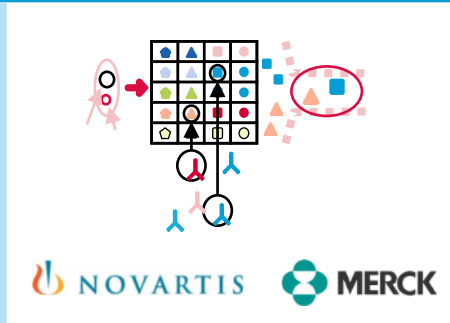


* Discovered by SSI; ** all formulated with Intercell's IC31® adjuvant

Strong research platform has delivered a portfolio of partnered and unpartnered candidates

AIP® – Bacterial antigen discovery & validation

- » S. aureus
- » Pneumococcus
- » Group A/B Streptococcus
- » **Borrelia**



Partnered

Patch – Innovative system used for transcutaneous immunization

- » In combination as “external adjuvant” (Vaccine Enhancement Patch) – PanFlu
- » Needle free delivery system (Vaccine Delivery Patch) – e.g. Flu



Largely Unpartnered

IC31® – Novel vaccine adjuvant with highly promising properties

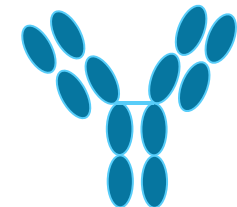
- » Binding through toll-like receptors, B+T-cell immunity
 - › Tuberculosis
 - › Flu
 - › Men, etc.



Largely Partnered

eMAB® – Fully human monoclonal antibody platform (mAb) with distinct advantages

- » Speedy selection of well-tolerated, high affinity mAbs
- » Ongoing POC*:
 - › Influenza (M2)
 - › GBS**
 - › hCMV***



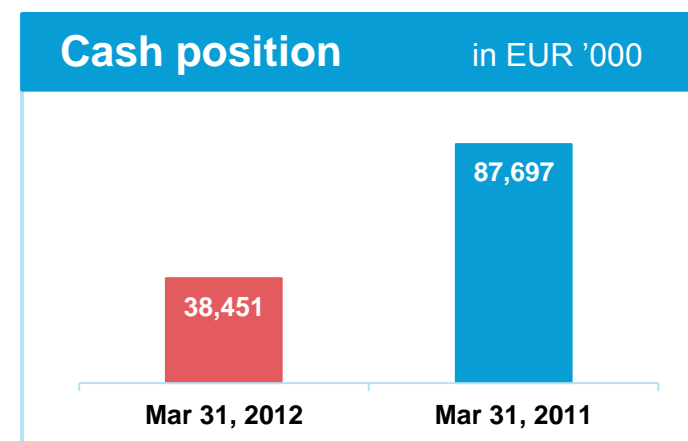
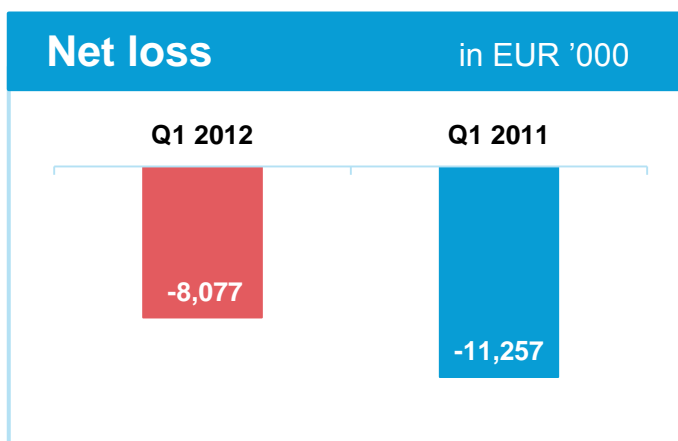
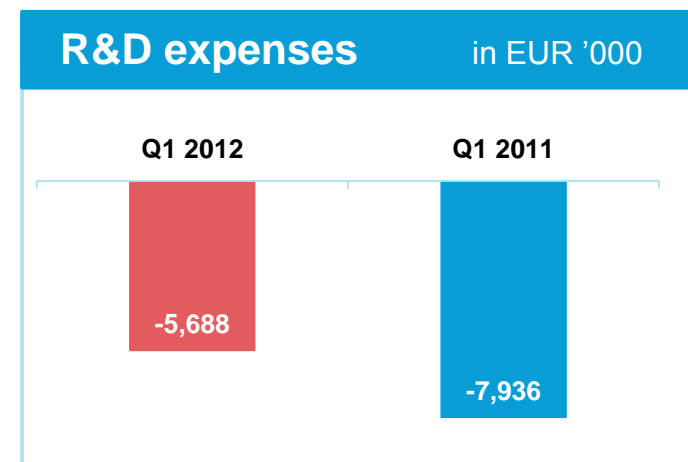
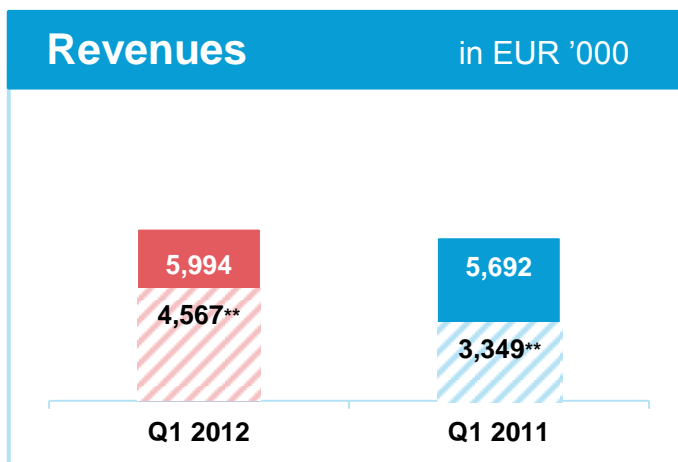
Unpartnered

*Proof of concept, ** Group B Streptococcus, *** Human Cytomegalovirus

Q1 2012* key figures

YEAR ON YEAR COMPARISON

- » Solid JEV sales performance
- » Strong progress in net loss reduction



*unaudited, ** thereof product sales

Intercell is delivering on its renewal strategy

OUTLOOK 2012

Financial Performance

- » Continued JEV growth (+ EUR 8-10m)
- » Additional revenue from existing + new partnering deals
- » Capital efficient/lean operations reducing loss to EUR 15-20m

+

Progression R&D Pipeline

- » Progress key programs according to milestones (e.g. Pseudomonas, JEV pediatric, C. difficile)
- » Deliver on inflection points / next stage entries (e.g. PanFlu)
- » Focus on research & innovation, deliver next development candidate

+

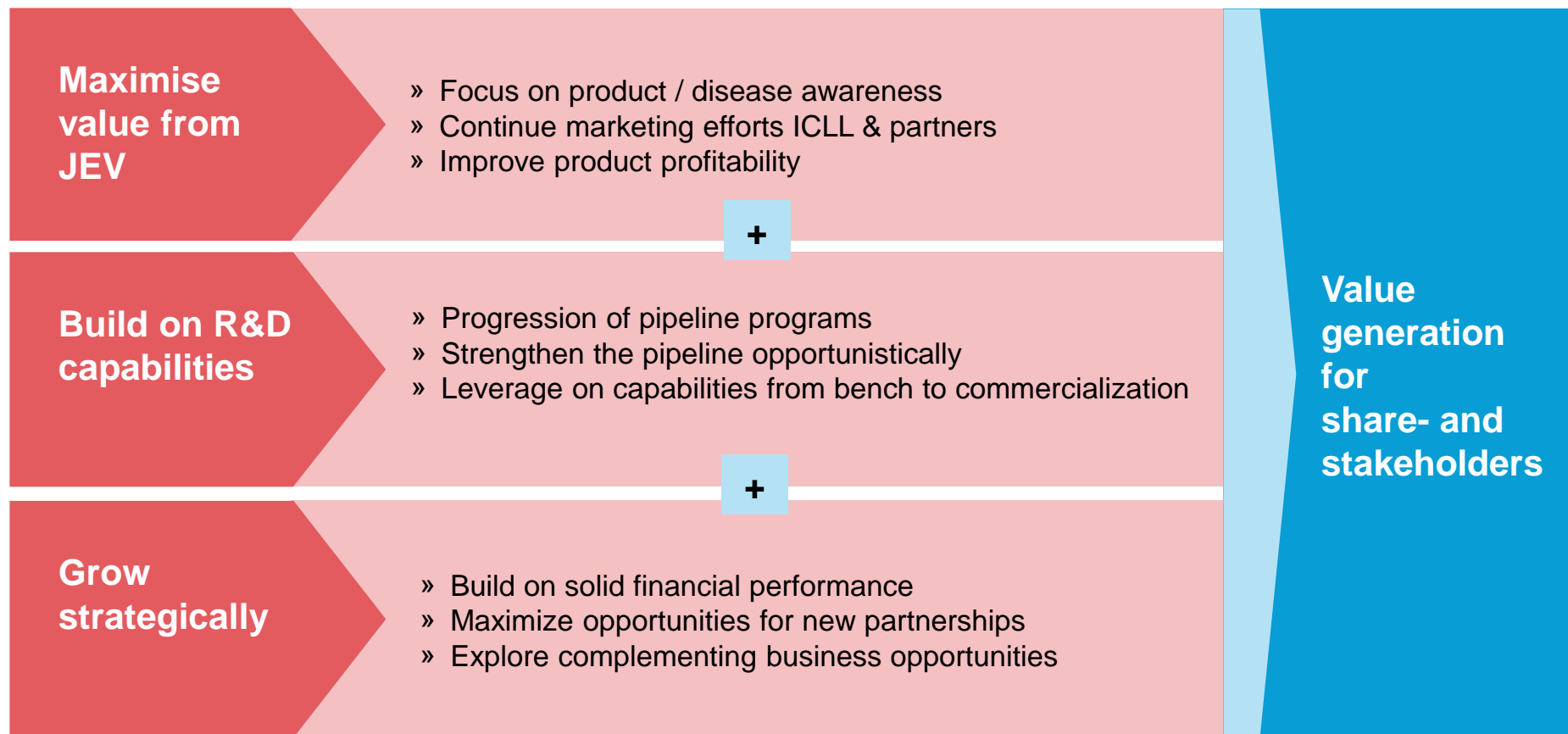
Strategic Development

- » Intercell completes equity private placement of EUR 15.2 - bringing total volume of combined debt and equity financing to EUR 35.2 million

Deliver to promise

Intercell moving forward

STRATEGIC OUTLOOK



Upcoming newsflow 2012-2014 – value inflection points – existing development programs



2012

- » Phase II start Tuberculosis ✓
- » Phase 1 (Part b) initiation C. difficile ✓
- » Phase II/III trial start Pseudomonas ✓
- » **Phase I results Pandemic Influenza + VEP**
- » **First launch of JE vaccine in endemic areas**
- » **IXIARO®/JESPECT® pediatric label extension**

2013

- » Phase II/III interim results Pseudomonas
- » Phase I B results C. difficile
- » Phase II trial start PanFlu
- » Phase II trial start C. difficile
- » Next candidate into clinical development

2014

- » Phase II/III final results Pseudomonas
- » Phase II results PanFlu
- » Phase I trial start first mAb candidate
- » First IC31® product licensure submission

- » **Technology or licensing deals**
- » **New pre-clinical candidates**
- » **Alliance milestones**



For more information
www.intercell.com