



Driving Vaccine Innovation

GLAXOSMITHKLINE PATCH PARTNERSHIP ANALYST CALL (DECEMBER 11, 2009)

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.

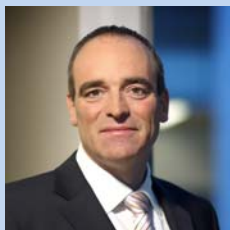
Delivering on promises – dedication to innovation

MANAGEMENT BOARD



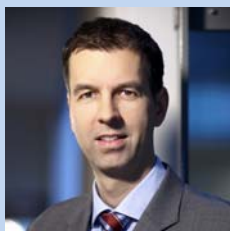
Gerd Zettlmeissl, CEO

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

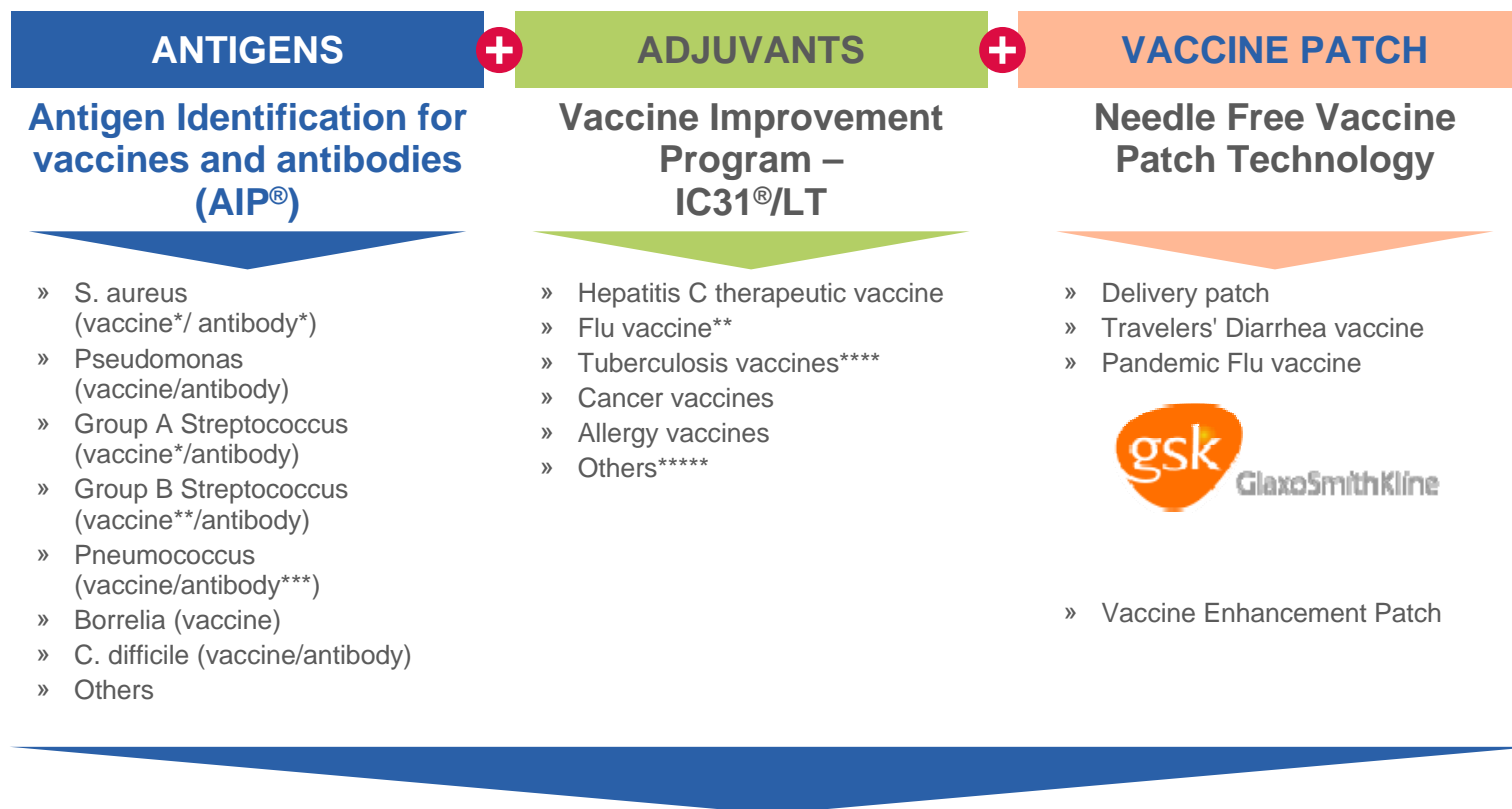


Reinhard Kandra, CFO

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

Strong pipeline for own development and strategic partnerships

LEVERAGING TECHNOLOGIES



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

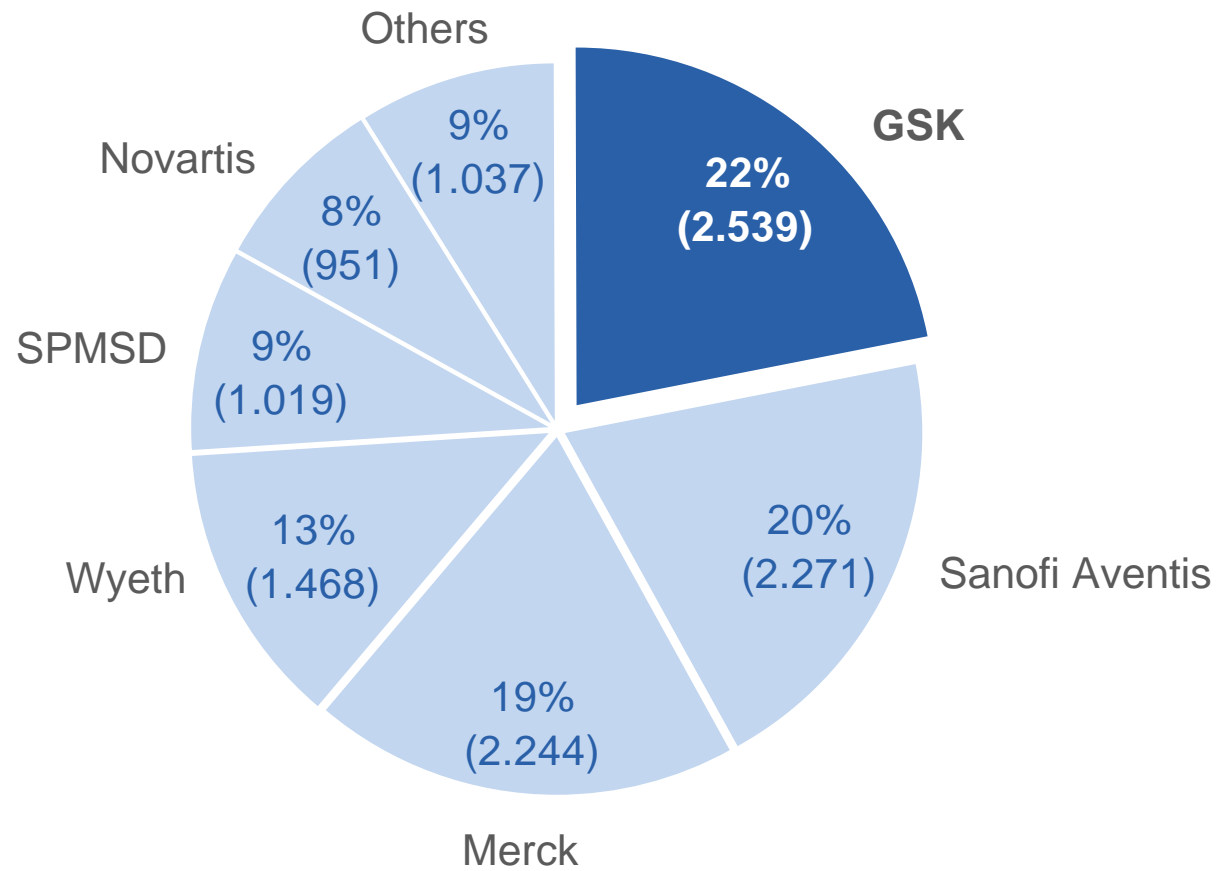
* Partnered with Merck & Co.
 ** Partnered with Novartis
 *** Partnered with Kirin
 **** Partnered with sanofi pasteur
 ***** Partnered with Wyeth



GSK is a leader in the vaccine industry with strong commercialization power

VACCINE MARKET SHARES 2008

Percent (GBP m)



Source: GSK homepage

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 2010	 NEW
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	» First efficacy data 2009 » 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 2009	 NEW 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:



** Sequential design



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

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

* Investigational product

** subject to HHS approval

*** fully funded by GSK

**** One program



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 Deliver 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

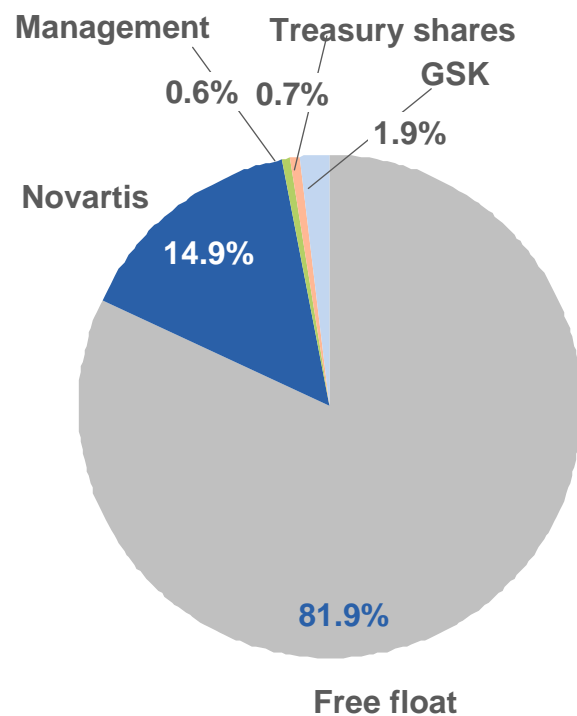
EUR 62m (USD 91m) cash upfront, significant milestones, profit shares and royalties

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

** 1st indication – Phase II completion

*** One indication

SHAREHOLDER STRUCTURE*



- » 0.9m shares
- » EUR 31.21 per share
- » 18% premium

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



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



Breakthrough needle-free delivery of vaccines via patch

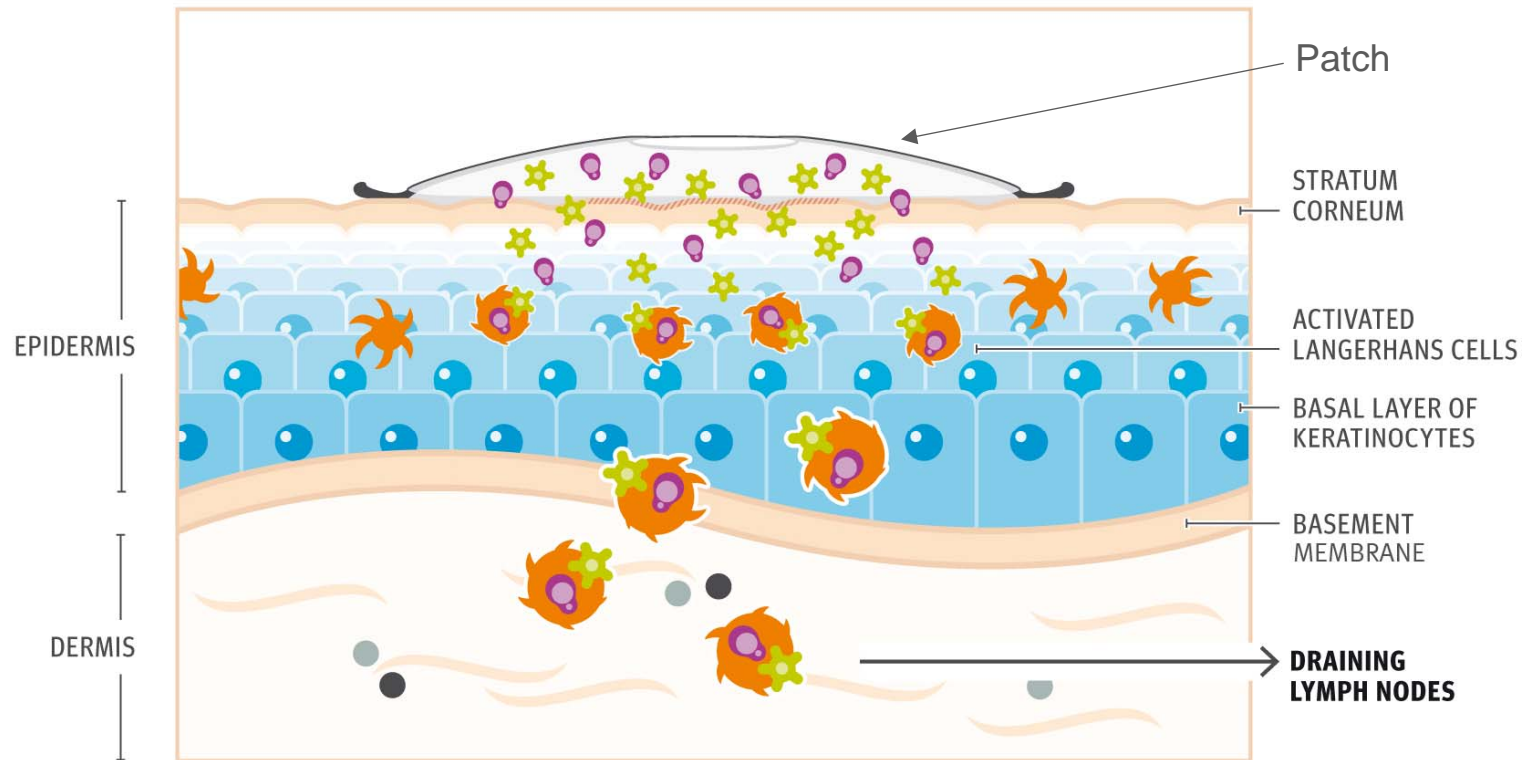
THE VACCINE PATCH SYSTEM



Vaccine Patch delivers vaccine antigen and adjuvant to the skin



TRANSCUTANEOUS IMMUNIZATION



LANGERHANS CELLS ARE ACTIVATED BY THE **ADJUVANT** AND TAKE UP THE VACCINE **ANTIGEN**



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

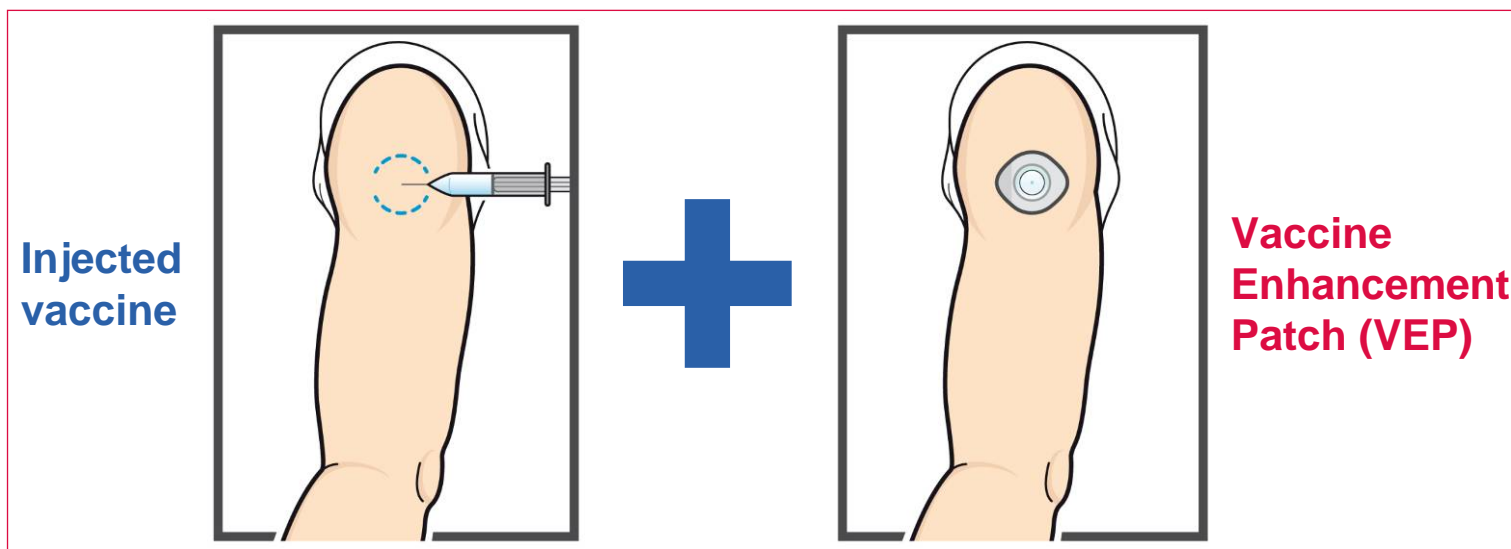
- » Start of global pivotal Phase III efficacy studies ✓
- » Define marketing and distribution strategy ✓

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



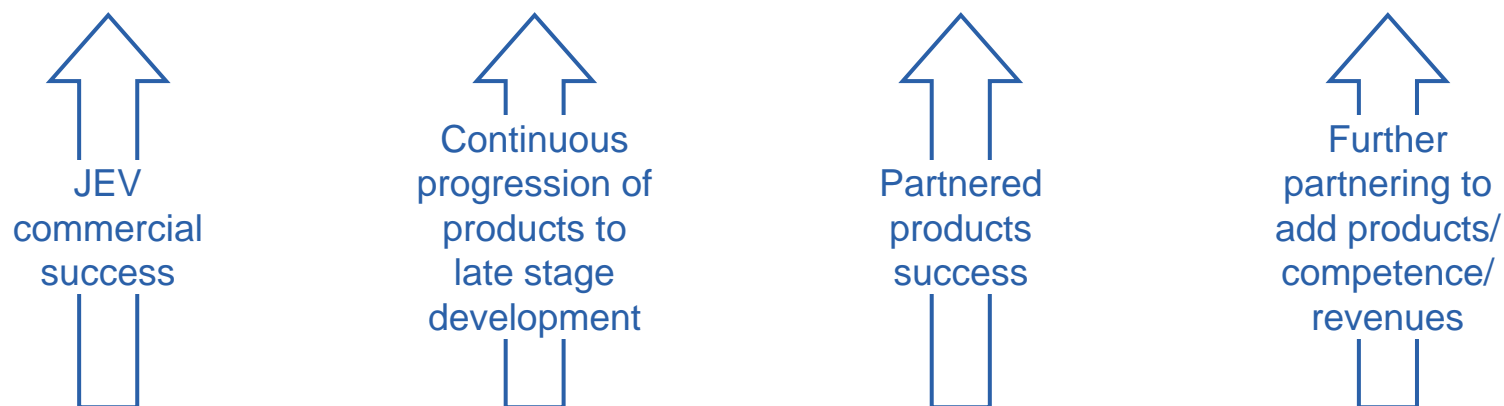
The alliance supports Intercell's strategy focusing on growth and innovation

OUR VISION

- » Save lives, prevent disease and reduce suffering with innovative vaccines

OUR MISSION

- » Most successful biotech company for vaccines in infectious diseases translating innovation into commercial success



- » Balanced profitability / share-holder value with R&D investments
- » Secured compliant operations
- » Cash effective and efficient business processes
- » Hire, train, develop and retain talented employees

* Internal and partnered

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 ✓
- » Start of Phase III in children in endemic countries
- » Clinical development of children indication in U.S., EU, AUS

TD vaccine

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

S. aureus, Pseudomonas & Pneumococcus vaccines

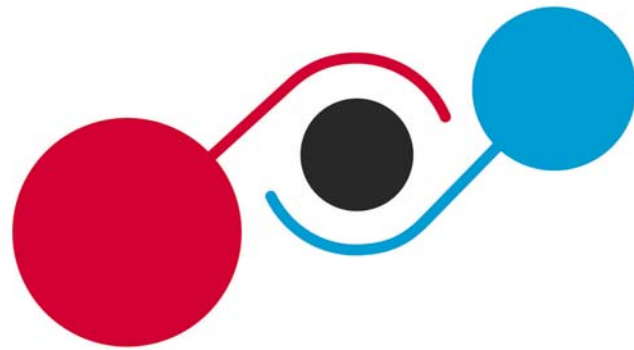
- » Phase II/III efficacy data in S. aureus
- » Phase II efficacy data in Pseudomonas
- » Definition of commercialization strategy for Pseudomonas
- » Phase I data in Pneumococcus

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

- » Outlicensing of vaccine patch
- » 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