From cells to therapeutics **Vivalis**

intercell SMART VACCINES

valneva

Merger between Intercell and Vivalis planned to complete on May 28, 2013 -

Relevant documents filed with the Commercial Court of Lyon

Vienna (Austria), Nantes (France) May 14, 2013 – Intercell AG (Intercell, VSE; "ICLL") and Vivalis SA (Vivalis, NYSE Euronext; "VLS") today announced that the final administrative step for closing of the proposed merger between the two companies to create Valneva SE (Valneva) has been initiated by filing of the relevant documents with the companies' register at the Commercial Court of Lyon. This step follows the approval of the proposed merger by the extraordinary general meetings of both companies, the issuance of the pre-merger certificates by the French Commercial Register on April 3, 2013 and by the Austrian Commercial Register on April 12, 2013, and the issuance of the certificate of legality of the merger on April 17, 2013. Subject to the registration decision by the Court of Lyon, the completion of the merger is expected for May 28, 2013 and will have the following impact on shares and trading:

Automatic exchange of Intercell shares

On the expected closing date May 28, 2013, Intercell shareholders will receive 13 new ordinary shares and 13 new preferred shares of Valneva for every 40 Intercell shares (ISIN AT0000612601) that they own. The exchange of the shares will be executed automatically and without costs for shareholders. Fractional entitlements of less than one new Valneva share will be sold on the stock market and proceeds will be credited to each shareholders account free of all charges. Vivalis shares (ISIN FR0004056851) will not be affected by any share exchange and continue to exist under the new name of Valneva. The Valneva shares will be traded on both the NYSE Euronext Paris and the Vienna Stock Exchange.

Share trading on the Vienna Stock Exchange

Intercell shares will be suspended from trading on the Vienna Stock Exchange at close of business of May 21, 2013 in order to enable the settlement of all orders before the exchange into Valneva ordinary and preferred shares. Valneva ordinary shares (ISIN FR0004056851) will start trading in the Prime Market segment of the Vienna Stock Exchange on May 28, 2013 under the ticker symbol ["VLA"] and will continue to be listed on the regulated market of NYSE Euronext in Paris under the ticker symbol "VLS.PA". Valneva preferred shares (ISIN FR0011472943) will start trading on May 28, 2013 on the regulated market of NYSE Euronext in Paris under ticker symbol ["VLSpr.PA"] and on the unregulated Third Market Segment of the Vienna Stock Exchange under the ticker symbol ["VLAP"].

About Vivalis

Vivalis is a biopharmaceutical company that provides innovative cell-based solutions to the biotechnology and pharmaceutical industry for the manufacture of vaccines and recombinant proteins, and develops monoclonal antibodies for the prevention and treatment of diseases with unmet medical needs. Vivalis' expertise and intellectual property are leveraged in two main areas:

1. EB66® Cell Line

Vivalis offers research and commercial licenses for its EB66® cell line, derived from duck embryonic stem cells, to pharmaceutical and biotechnology companies for the production of therapeutic and prophylactic viral vaccines, virosomes, VLPs and recombinant proteins, including monoclonal antibodies. Clinical trials of EB66® produced vaccines are currently on-going in the USA and Japan and in 2012 a vaccine produced in EB66® cells received market approval in Japan for use in animal health. Through these programs, Vivalis receives an upfront payment, clinical stage milestone payments along with royalties on licensees' net sales.

2. VIVA|Screen™ Human Antibody Discovery Platform

Customized solutions for the discovery, development and production of rare, fully human monoclonal antibodies are offered by Vivalis. Through these programs, Vivalis receives payments associated with the funding of discovery research, an upfront payment, clinical stage milestone payments along with royalties on net sales of licensed antibodies that are commercially developed from the use of the platform.

Based in Nantes and Lyon (France) and in Toyama (Japan), Vivalis was founded in 1999 by the Groupe Grimaud (approx. 1,700 employees), one of the worldwide leaders in animal genetic selection. Vivalis has established more than 30 partnerships and licenses with world leaders in biopharmaceutical industry, including Sanofi Pasteur, GlaxoSmithKline Biologicals, Transgene, Pfizer Animal Health, Kaketsuken, Kitasato Daiichi Sankyo Vaccine, Merial, Merck Animal Health and SAFC Biosciences. Vivalis is a member of the French ATLANPOLE BIOTHERAPIES and LYON BIOPOLE bio-clusters and a member of the Japanese HOKURIKU INNOVATION CLUSTER FOR HEALTH SCIENCE based in Toyama.

About Intercell AG

Intercell AG is a vaccine-biotechnology company with the clear vision to develop and commercialize novel immunomodulatory biologicals to prevent disease and reduce suffering across the world.

Intercell's vaccine to prevent Japanese Encephalitis (JE) – IXIARO®/JESPECT® – is the Company's first product on the market. This is a next generation vaccine against the most common vaccine-preventable cause of encephalitis in Asia licensed in more than thirty countries. A comparable vaccine for endemic markets based on Intercell's technology was launched in 2012 by Biological E. Ltd. under the trade name JEEV® in India and is currently under review for WHO prequalification.

The Company's technology base includes novel platforms, such as the patch-based vaccine delivery system and the proprietary human monoclonal antibody discovery system eMAB®, in addition to well-established technologies upon which Intercell has entered into strategic partnerships with a number of leading pharmaceutical companies, including Merck & Co., Inc., and Sanofi.

The Company's pipeline of investigational products includes a development program for the pediatric use of Intercell's JE vaccine IXIARO®/JESPECT® in non-endemic markets. Furthermore, the portfolio comprises different product candidates in clinical trials: a Pseudomonas aeruginosa vaccine candidate (Phase II/III), a vaccine candidate against infections with C. difficile (Phase I) as well as numerous investigative vaccine programs using the Company's IC31® adjuvant, e.g. in a Tuberculosis vaccine candidate (Phase II).

Intercell has in-house cGMP capability to manufacture both clinical and commercial biologicals at its fully owned site in Livingston, Scotland. The manufacturing site is currently dedicated to the production of the Company's novel Japanese Encephalitis vaccine. It is licensed and operates under a Manufacturing Authorisation granted by the Medicines and Healthcare products Regulatory Agency (MHRA) and it is also registered by the FDA. As such, the facility is subject to routine inspection by the MHRA, FDA and other Competent Authorities in connection with the manufacture, sale and supply of Japanese Encephalitis vaccine (trade name IXIARO®/JESPECT®).

Intercell is listed on the Vienna Stock Exchange under the symbol "ICLL" (U.S. level one ADR symbol "INRLY").

For more information, please visit: www.intercell.com

Important Information

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The merging companies are European companies. Information distributed in connection with the proposed merger and the related shareholder vote is subject to European disclosure requirements that are different from those of the United States. Financial statements and information may be prepared according to accounting standards which may not be comparable to those used generally by companies in the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws in respect of the merger, since the companies are headquartered outside the United States. You may not be able to sue the companies or their officers or directors in a European court for violations of the U.S. securities laws. It may also be difficult to compel the companies and their affiliates to subject themselves to a U.S. court's judgment.

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