

# INTERCELL - No Tangible Value!

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## Abstracts

We recommend Intercell (ICLL)'s investors to remain on sideline, as there is no catalyst in 2011-12 that could boost the stock. Intercell (ICLL) woes of 2010 became worse in 2011 chiefly due to the failure of its late-stage vaccines in the pipeline and manufacturing problems of its marketed IXIARO JEV vaccine. With further management changes, cost cutting, there is little to cheer or feel optimistic about.

## Contents

### COMPANIES MENTIONED

INTERCELL, ICLL

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