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Valneva Closes Acquisition of Dukoral® Vaccine

Acquisition includes Crucell Sweden AB, the Dukoral® franchise and Nordic vaccine sales infrastructure

Lyon (France), February 10, 2015 – European biotechnology company Valneva SE (“Valneva”) announced today that it has completed the acquisition of Crucell Sweden AB (“Crucell Sweden”), the Nordics vaccine distribution business of the seller (Crucell Holland B.V., a subsidiary of Johnson & Johnson) and its affiliates and all assets, licenses and privileges related to Dukoral®, a vaccine against cholera and traveler’s diarrhea caused by ETEC (the “Acquisition”). This transaction entails in particular the purchase of the manufacturing site in Solna (Sweden) and comprises approximately 115 employees (FTEs).

The acquired business generated revenues of EUR 38 million in 2013 and EUR 23 million in the first nine months of 2014 from the sales of the Dukoral® vaccine and the distribution of several other vaccines for third parties.

Valneva anticipates that the Acquisition will:

- Complement Valneva’s Japanese encephalitis vaccine by creating critical mass in traveler’s vaccines and adding commercial infrastructure
- Add cash generating assets with long-term upside potential
- Unlock synergies to further support Valneva’s development towards financial sustainability
- Create a fully-integrated vaccines player with scarcity value in an attractive pharmaceutical segment

Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, President and Chief Business Officer of Valneva commented, “This is an important step for Valneva to deliver on its ambition to become one of the leading pure-play vaccine companies and with a second traveler’s vaccine in our portfolio, together with its commercial infrastructure, we are strengthening our foundations for further growth. Our strategy is to build a sustainable business by growing revenues through marketed products as well as through existing and future partnerships and to invest into vaccines development. We believe this is an attractive value proposition for our shareholders. We are welcoming our new colleagues and are looking forward to successful integration.”

The total transaction consideration amounts to EUR 45 million. Valneva financed the Acquisition with a combination of debt and equity. The latter was raised through a public rights issue which was successfully closed on February 4, 2015.

¹ About Dukoral®

Dukoral® is used to protect against cholera — a very serious disease caused by *Vibrio Cholerae* (*V. cholerae*), which is caught from contaminated food or water and causes severe diarrhea. In some regions, i.e. Canada and Switzerland, Dukoral® is indicated for the prevention of and protection against travelers’ diarrhea caused by ETEC (*Enterotoxigenic Escherichia coli*) and/or cholera.



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Dukoral® is used in adults, adolescents and children from two years of age who will be visiting high-risk areas. The vaccine contains four different inactivated strains (types) of the bacterium *V. cholerae* serotype O1, and part of a toxin from one of these strains as active substances.

About Valneva SE

Formed in 2013 through the merger of Intercell AG and Vivalis SA, Valneva is a biotechnology company developing, manufacturing and commercializing innovative vaccines with a vision to protect people from infectious diseases.

The Company seeks financial returns through focused R&D investments in promising product candidates and growing financial contributions from commercial products, striving towards financial self-sustainability.

Valneva's portfolio includes two commercial vaccines for travelers: one for the prevention of Japanese encephalitis (IXIARO®) and the second (Dukoral®) indicated for the prevention of and protection against traveler's diarrhea caused by ETEC (*Enterotoxigenic Escherichia coli*) and/or cholera. The company has proprietary vaccines in development including candidates against *Pseudomonas aeruginosa*, *Clostridium difficile* and Lyme Borreliosis. A variety of partnerships with leading pharmaceutical companies complement the company's value proposition and include vaccines being developed using Valneva's innovative and validated technology platforms (EB66® vaccine production cell line, IC31® adjuvant).

Valneva is headquartered in Lyon, France, listed on Euronext-Paris and the Vienna stock exchange and operates out of France, Austria, Scotland and Sweden with approximately 400 employees. More information is available at www.valneva.com.

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Forward-Looking Statements

This press release contains certain forward-looking statements relating to the business of Valneva, including with respect to the progress, timing and completion of research, development and clinical trials for product candidates, the ability to manufacture, market, commercialize and achieve market acceptance for product candidates, the ability to protect intellectual property and operate the business without infringing on the intellectual property rights of others, estimates for future performance and estimates regarding anticipated operating losses, future revenues, capital requirements, needs for additional financing, the Acquisition and the Rights Issue. In addition, even if the actual results or development of Valneva are consistent with the forward-looking statements contained in this press release, those results or developments of Valneva may not be indicative of their 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 current expectations of Valneva as of the date of this press release 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



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statements. In particular, the expectations of Valneva 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, the ability to obtain or maintain patent or other proprietary intellectual property protection, the ability to successfully integrate the Acquisition assets and the success of the Rights Issue. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this press release will in fact be realized. Valneva is providing the information in these materials as of this press release, and disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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