

Valneva Initiates Fourth Antibody Discovery Program for Sanofi Pasteur on its VivaScreen® Platform

Lyon (France), February 24, 2014 – European biotechnology company Valneva SE (Valneva) today announced the initiation of a fourth monoclonal antibody discovery program for Sanofi Pasteur, the vaccines division of Sanofi (Euronext: SAN and NYSE: SNY), on its proprietary single-cell screening platform VivaScreen®.

The initiation of this fourth antibody program is part of the agreement signed with Sanofi Pasteur in June 2010, granting Sanofi Pasteur and its affiliates exclusive access to Valneva's VivaScreen® technology for the discovery of several human monoclonal antibodies targeting significant infectious diseases. Sanofi Pasteur is the largest company entirely dedicated to vaccines. Every day, the company invests more than EUR 1 million in research and development.

Sanofi Pasteur will obtain worldwide exclusive development and commercialization rights for the discovered antibodies while Valneva may receive development milestone payments up to EUR 35 million per infectious disease, as well as royalty payments associated with product sales. In addition, Sanofi Pasteur finances collaborative research activities.

Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, President and Chief Business Officer of Valneva, commented, "We are pleased to continue our relationship with Sanofi and look forward to future results achieved with the VivaScreen® technology in the company's development of products to treat infectious diseases".

Valneva will release its 2013 full year sales on February 27, 2014.



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About Valneva SE

Valneva is a European biotech company focused on vaccine development and antibody discovery. It was formed in 2013 through the merger between Intercell AG and Vivalis SA. Valneva's mission is to excel in both antibody discovery, and vaccine development and commercialization, either through in-house programs or in collaboration with industrial partners using innovative technologies developed by the company. Valneva generates diversified revenue from both its marketed product, a vaccine for the prevention of Japanese encephalitis (IXIARO[®]), commercial partnerships around a portfolio of product candidates (in-house and partnered), and licensed technology platforms (EB66[®] cell line, VIVA|Screen[®] antibody discovery technology, and the IC31[®] adjuvant) developed by Valneva that are becoming widely adopted by the biopharmaceutical industry worldwide. Headquartered in Lyon, France, the company employs approximately 350 people in France, Austria, Scotland, the United States, and Japan. The internationally experienced management team has a proven track-record across research, development, manufacturing, and commercialization

VIVA|Screen[®]

Valneva's VIVA|Screen[®] technology is an innovative, microarray-based single cell screening proprietary technology that allows the rapid high-throughput analysis and discovery of high value fully human therapeutic antibodies directly from human donors.

The VIVA|Screen[®] technology was successfully applied for a series of infectious and non-infectious targets and allowed the discovery of a large number of highly potent native human antibodies.

In 2010, a strategic collaborative & commercial agreement was signed with Sanofi Pasteur to discover and develop fully human monoclonal antibodies against selected infectious diseases.

Further licensing opportunities in different fields of use (cancer, inflammation, neurodegenerative diseases, autoimmune diseases, and infectious diseases) are available.

www.valneva.com

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 and needs for additional financing. 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 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, and the 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. Valneva is providing the information in these materials as of this press release, and 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.