

Valneva Announces the Approval and Launch in South America of a Second Veterinary Vaccine Produced in the EB66[®] Cell Line

Lyon (France), March 13, 2014 – European biotechnology company Valneva SE (Valneva) announced today the approval and launch of a second veterinary vaccine produced in the EB66[®] cell line. The vaccine for the prevention of inclusion body hepatitis virus (IBH) was developed by Lima (Peru) based biopharmaceutical company FARVET SAC (FARVET), and will also be available for sale in Peru and several other South American countries.

Inclusion body hepatitis is an acute disease of young chickens associated with anemia and hemorrhagic disorders. The vaccine is routinely used in many Central and South American countries. FARVET, which licensed the EB66[®] cell line in June 2012, developed and launched the IBH vaccine into the market in only 20 months.

Dr. Manolo Fernandez Diaz, Chief Executive Officer of FARVET, commented, “At FARVET, we are extremely pleased with the performance and use of EB66[®] cells. The IBH vaccine we have produced in EB66[®] cells has proven to be very effective and offers excellent protection. We anticipate that we will continue to develop additional vaccines in EB66[®] cells as they represent an excellent replacement for egg-based vaccine production and appreciate the support provided by Valneva during this program.”

Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, President and Chief Business Officer of Valneva, added, “This is an important milestone for Valneva as the EB66[®] platform continues to be adopted world-wide. We are looking forward to FARVET developing future vaccines using the EB66[®] cell line in what has been a very successful program highlighting the rapid development timelines possible with EB66[®] cells.”

Under the current commercial license, FARVET has the rights to develop two additional vaccines using Valneva’s EB66[®] cell line.

Financial terms of the agreement were not disclosed but do include milestone payments and royalties on net sales of the product.



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About the EB66[®] Cell Line

Valneva's EB66[®] cell line is a highly efficient platform for vaccine production. It is derived from duck embryonic stem cells and today represents a compelling alternative to the use of chicken eggs for large scale manufacturing of human and veterinary vaccines. To date, Valneva has more than 35 research and commercial agreements with the world's largest pharmaceutical companies to utilize its EB66[®] technology. The first veterinary vaccine using EB66[®] technology received market approval in 2012 and a new drug application (NDA) for human pandemic influenza is currently under review in Japan.

www.valneva.com

About Valneva SE

Valneva is a new European biotech company focused on vaccine development and antibody discovery. It was formed in 2013 through the merger of 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 280 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

About FARVET

FARVET is a pharmaceutical company engaged in the manufacture of pharmaceutical and biological products for the poultry industry in Peru. FARVET began operations in March 1983 and was the first Peruvian veterinary laboratory to produce vaccines against inclusion body hepatitis virus and avian laryngotracheitis. With main activities being the manufacturing, marketing, and distribution of biological products for the poultry industry, FARVET continues to grow in existing and future markets. Today, FARVET is ready to meet the challenge of maintaining a leading position in the national and international veterinary market and of developing and innovating high quality products and molecular biology tools for the poultry industry, all guided by a quality management system for all its processes.

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.