

Valneva Announces the First Ever Marketing Approval in Europe for a Vaccine Produced in the EB66[®] Cell Line

Lyon (France), May 19, 2014 – European biotechnology company Valneva SE (Valneva) announced today the first ever marketing approval in Europe for a vaccine produced in the EB66[®] cell line. The marketing authorization was granted by the European Medicines Agency (EMA) for the prevention of Muscovy Duck Parvovirus (MDPV).

MDPV is a contagious disease which causes high morbidity and mortality in one to three weeks-old ducklings and is a well-recognized hazard of commercial duck production. The disease, which has been reported from all major duck farming countries in Europe and other countries including the former Soviet Union, Israel, China, Vietnam and Japan, remains a serious problem in countries where Muscovy ducks are farmed intensively.

Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, President and Chief Business Officer of Valneva, commented “This approval is an important milestone for Valneva as the European Medicines Agency has now validated the use of the EB66[®] cell line in vaccines. It is also the third marketing approval worldwide since the beginning of the year for a vaccine produced in the EB66[®] cell line.”

Valneva licensed the marketing of the MDPV product to Merial. Financial terms of the agreement were not disclosed but do include milestone payments and royalties on net sales of the product, which the Company expects from 2015 onwards.

To date, Valneva has more than 35 license agreements with the world’s largest pharmaceutical companies for the use of its EB66[®] cell line technology in both human and animal health vaccines. In March 2014, Valneva announced the marketing approval in Japan of a pandemic H5N1 influenza vaccine produced in the EB66[®] cell line and the marketing approval in South America of an EB66[®]-based vaccine for the prevention of inclusion body hepatitis virus (IBH).



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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.

About Valneva SE

Valneva is a 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. 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.