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Valneva and BliNK Therapeutics Announce Launch of New Biotech Company in Innovative Antibody Discovery

New company has already secured first round of financing

Lyon (France), December 11, 2014 – European biotechnology company Valneva SE ("Valneva") and UK company BliNK Therapeutics Ltd ("BliNK Therapeutics") announced today the creation of a private company specialized in the discovery of innovative monoclonal antibodies to be headquartered in Lyon, France and to be named BliNK Biomedical SAS. The new company, which will benefit from the combination of two validated antibody discovery platforms, BliNK Therapeutics Ltd's IVV and Valneva's VIVA|Screen®, has already secured its first round of financing.

The creation of BliNK Biomedical SAS will give Valneva's antibody business the necessary structure and prospects to expand into novel antibody discovery fields outside of infectious diseases while offering a new investment opportunity for future additional shareholders. While Valneva intends to retain a substantial ownership interest in the new entity, BliNK Biomedical SAS will be run as an independent business by its own management team. This step will allow Valneva to concentrate on vaccines research, development and commercialization. At the same time, Valneva will continue to benefit from its VIVA|Screen® antibody technology through its financial participation in the new company.

Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, President and Chief Business Officer of Valneva commented, "To be successful, a company needs to have a critical mass, focus and the financial means and prospects to expand, and this is exactly what BliNK Biomedical SAS is about. We are extremely pleased to share with Blink Therapeutics, its current shareholders and partners, a common vision to create this ambitious innovative antibody discovery biotech company. At the same time, it allows Valneva to concentrate on vaccines and to deliver a value proposition that balances growing financial contributions from commercial products and focused R&D investments in promising product candidates".

Irina Staatz, former Chairman of BliNK Therapeutics who will be the new Chairman of BliNK Biomedical SAS, added, "We believe that this new company provides a rare opportunity to have a best in class platform, validated by several industrial partnerships, together with close proximity to academic excellence and preferred access to the best targets, in particular in the field of oncology and immune-oncology."

The new company will be owned by Valneva, Kurma Biofund I (founding investor of BliNK Therapeutics), funds managed by Idinvest Partners, Cancer Research Technology (CRT) and BliNK Therapeutics Ltd's founders. Kurma Partners, CRT and Valneva will appoint members of the Supervisory board of the new company. BliNK Biomedical SAS will be headquartered in Lyon, France, currently the center of excellence for Valneva's

antibody discovery activities, with a subsidiary at GSK's and Wellcome Trust's bioincubator (BioScience Catalyst) in Stevenage, UK.

The new company, which will receive assets from Valneva and shareholders of BliNK Therapeutics Ltd in exchange of ordinary shares, has already secured a Series A financing from Valneva, Kurma Biofund I and funds managed by Idinvest Partners against issuance of a combination of preference shares and convertible bonds.

Valneva will contribute its VIVA|Screen® business in exchange for ordinary shares of the new company and will provide approximately EUR 2.0 million in cash through convertible bonds. At completion of the transaction, Valneva will hold approximately a 48.2% equity stake in the new company. Valneva's intangible assets related to its VIVA|Screen® business are recorded at a book value of EUR 10.4 million as at September 30, 2014. Shareholders of BliNK Therapeutics Ltd will contribute their shares to the new company. Funds managed by Kurma Partners and Idinvest Partners will invest approximately EUR 2.0 million in cash. The transaction values the new company at approximately EUR 17 million following the completion of the financing.

The closing of the transaction is scheduled for the beginning of 2015 and is subject to a limited number of conditions precedent, including the absence of material adverse event and the consent of certain third parties

About BliNK Biomedical SAS
BliNK Biomedical SAS will leverage its B cell technology to develop proprietary human antibodies targeting immuno-oncology and oncology up to clinical stages. Anti-infective diseases will be addressed through on-going partnerships with pharmaceutical companies.

BliNK Biomedical SAS' powerful B cell technology will enable the isolation of antibody-producing cells for difficult targets for which other platforms have failed to deliver. This cutting-edge technology will be based on the combination of two validated platforms, BliNK Therapeutics' IVV and Valneva's VIVA|Screen®, which have already both succeeded in delivering high quality human antibodies. With the combined highly efficient process, an unprecedented capability to screen and identify extremely rare antibody-secreting cells will be achieved. This unique capability represents a major competitive advantage compared to other technologies.

BliNK Therapeutics Ltd's technology has been developed by Facundo Batista, Head of the Lymphocyte Interaction Laboratory at London Research Institute, Cancer Research UK. The technology provides a new way of activating the immune system's B cells to produce antibodies in response to a specific antigen even when the 'parent' B cells are rare or when the antigens are hard for B cells to detect.

Valneva's antibody 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, Valneva signed a strategic collaborative & commercial agreement with Sanofi Pasteur, the vaccine division of Sanofi, to discover and develop fully human monoclonal antibodies against some selected infectious diseases. Valneva recently announced the signing of a new research collaboration and license agreement

with a leading global animal health care company to discover antibodies from animal B-lymphocytes.

About Valneva SE
Formed in 2013 through the merger of Intercell AG and Vivalis SA, Valneva is a biotechnology company developing, manufacturing and commercializing vaccines. Valneva's mission is to protect people from infectious diseases with innovative vaccines. 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 a commercial vaccine for the prevention of Japanese encephalitis (IXIARO®) and proprietary vaccines in development 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 and Scotland with approximately 270 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 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.