

Valneva Announces a New Antibody Discovery Collaboration with a leading Global Animal Health Company

Lyon (France), July 28, 2014 – European biotechnology company Valneva SE (“Valneva”) announced today the signing of a research collaboration and license agreement with a leading global animal health care company to discover antibodies from animal B-lymphocytes using Valneva’s proprietary VIVA|Screen® technology.

The VIVA|Screen® technology, which integrates the ISAAC technology developed by Toyama University and acquired by Valneva in 2011, is used for the selection and retrieval of unique B-lymphocytes from any species that secrete specific and rare antibodies of interest.

Today there is a strong demand for therapies which target major areas of unmet need in veterinary medicine, in particular for companion animals. Within the last five years a new industry focused on advanced companion animal therapeutic regimens has evolved and continues to gain traction.

With its VIVA|Screen® technology, Valneva supports the discovery of these antibodies through the screening and isolation of antibodies from B-lymphocytes from a target population. The efficiency of VIVA|Screen®, from which even a few B-lymphocytes among more than 250 million can be isolated, avoids the use of human and murine antibodies and enables the sequence optimization for their use in a respective targeted species.

Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, President and Chief Business Officer of Valneva, commented, “We are very pleased to initiate this novel collaboration in the animal health field. Our VIVA|Screen® technology provides significant advantages for organizations that are seeking to discover new antibodies from non-human B-lymphocytes to expand into new market areas where existing treatment options are limited or do not exist.”

Financial details are not disclosed but do include upfront and milestone payments along with future royalties on net sales.



Contact:**Valneva SE**

Laetitia Bachelot-Fontaine
Investor Relations & Communication Manager
Communications@valneva.com
T +33 2 28 07 37 10
M + 33 6 45 16 70 99

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 revenues 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 270 people in France, Austria, Scotland, the United States, and Japan.

About 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 press release 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.