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Valneva Announces A New EB66® Cell Line Clinical Development License Agreement with GeoVax

Lyon (France), August 6, 2014 – European biotechnology company Valneva SE (Valneva) announced today that it has signed a clinical development license agreement with the US firm GeoVax Labs, Inc. (OTCQB: GOVX), to develop MVA-based vaccines in Valneva's EB66® vaccine production cell line.

The deal broadens the collaboration between the two companies which have been working together since 2008 to generate a process for manufacturing the MVA component of GeoVax's HIV/AIDS combination vaccine using Valneva's EB66® cell line technology.

The new agreement will allow GeoVax to enter clinical trials with a candidate vaccine derived from EB66® cells and also permits the transfer of the cell line to a third party GMP manufacturer.

"The Valneva development team has been instrumental in adapting the EB66® cell line for MVA vaccine production aimed at the developing world where vaccine cost is a serious issue. EB66® has the potential to meet the demand for millions of doses at a reasonable price," said **Robert McNally, Ph.D., President and CEO of GeoVax**.

"We are very pleased to continue our long term relationship with GeoVax, one of the most advanced companies in the world in HIV vaccine development. HIV/AIDS is a significant global health threat and it is of great importance for Valneva that the we contribute to the development of effective prevention measures through the availability of our EB66® cell line, which is a growing standard for vaccine production," commented **Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, President and Chief Business Officer of Valneva.**

Financial terms of the agreement were not disclosed but do include upfront and annual maintenance payments. If successful the program could lead to a commercial license agreement that includes additional cash payments for achieved milestones with future royalties on net sales.

To date, Valneva has more than 35 agreements encompassing over 50 products in development using the EB66® cell line with companies throughout the world.

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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 human vaccine using EB66® technology received marketing approval in 2014 and the first veterinary vaccine in 2012.

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) that are becoming widely adopted by the biopharmaceutical industry worldwide. Headquarted in Lyon, France, the company employs approximately 270 people in France, Austria, Scotland, the United States, and Japan.
www.valneva.com

About GeoVax Labs, Inc.
GeoVax Labs, Inc. (OTCQB: GOVX) is a biotechnology company developing vaccines to prevent, and treat, Human Immunodeficiency Virus (HIV) infections. GeoVax's unique, two component vaccine, a recombinant DNA and a recombinant modified vaccinia Ankara (MVA), is designed to stimulate both anti-HIV antibody and anti-HIV T cell immune responses. GeoVax's DNA and MVA vaccines are used in a prime/boost protocol in which priming is done with the DNA and boosting with the MVA. Both the DNA and MVA express the three major proteins of the HIV virus: Gag, Pol, and Env, and produce non-infectious virus-like-particles. GeoVax's vaccines are unique in expressing virus-like particles that display the native form of the trimeric membrane-bound HIV-1 envelope glycoprotein. GeoVax's vaccines are currently being tested in human clinical trials, for both preventive and therapeutic applications. Clinical trials for GeoVax's preventive HIV vaccines have been conducted by the US National Institutes of Health-supported HIV Vaccine Trials Network (HVTN) with funding from the National Institute of Allergy and Infectious Disease (NIAID).

Overall, GeoVax's vaccines, in various doses and combinations, have been tested in close to 500 humans.
www.geovax.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.