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Valneva Welcomes the Texas A&M Inauguration of EB66®-Based Influenza Vaccine Facility in Texas, On Track for 2016 start-up phase

Lyon (France), September 19, 2014 – European biotechnology company Valneva SE (Valneva) joins GlaxoSmithKline (GSK) in celebrating the site dedication of the Texas A&M Pandemic Influenza Vaccine Facility in Texas, which is on track for completion of construction by the end of 2015, to be followed by start-up phase in 2016. This new facility will provide the capabilities to manufacture bulk antigen for GSK's next generation pandemic influenza vaccine, based on Valneva's proprietary EB66® cell line, to help protect the United States against global influenza pandemics.

The event, which was attended by GSK, Texas A&M and Kalon Biotherapeutics, as well as senior representatives of the U.S. Department of Health and Human Services and other federal and state officials, marked the official site dedication of the facility, on which construction started in January of this year.

After completion of construction and subsequent validation of the facility to manufacture pandemic bulk antigen, the pandemic influenza vaccine facility is expected to have the capacity to produce, within four months of a declared influenza pandemic and availability of acceptable virus seeds, the bulk antigen needed for up to 50 million doses of EB66®-based adjuvanted pandemic influenza vaccine for use by the US government in the event of an influenza pandemic.

Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, President and Chief Business Officer of Valneva, commented, "We are very pleased to see that the construction is progressing well. This facility will be a key component of U.S. pandemic-preparedness efforts, and we are honored that our EB66® cell line has been identified by GSK as the cell line of choice both to produce this next generation influenza vaccine and to facilitate a rapid national vaccine response in the event of an influenza pandemic."

Valneva granted an exclusive commercial license to GSK in 2007 to develop and market worldwide pandemic and seasonal human influenza vaccines using Valneva's EB66® technology. GSK's EB66®-based H5N1 pandemic influenza vaccine candidate has successfully completed a Phase I clinical trial. GSK also signed an agreement with the Chemo-Sero Therapeutic Research Institute (Kaketsuken) in 2009 to co-develop, manufacture, and supply EB66®-based influenza vaccines in Japan. At the beginning of 2014, the Japanese health authorities granted the first ever marketing approval for a human vaccine produced in the EB66® cell line for a pandemic H5N1 influenza vaccine.

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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 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) 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. 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 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.