

Valneva Announces Two New EB66[®] Cell Line Research License Agreements in Japan

Lyon (France), November 17, 2014 – European biotechnology company Valneva SE (Valneva) announced today that it has signed two new research agreements in Japan to develop human and veterinary vaccines in Valneva's EB66[®] cell line.

The first license agreement was signed with a global pharmaceutical company, which provides products and services in more than 50 countries throughout the world, and a second license agreement was signed with one of the largest animal vaccine manufacturers in Japan, both to evaluate the potential of EB66[®] cells to produce new vaccines.

Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, President and Chief Business Officer of Valneva commented, "We are very pleased to extend the use of our EB66[®] technology in Japan, especially by collaborating with two leading companies which have been developing innovative human and veterinary vaccines. The EB66[®] cell line has been very successful in Japan as two marketing approvals for products produced in EB66[®] cells have been achieved for both a human and veterinary vaccine, and we are looking forward to further approvals in the future."

The company names and the financial terms of the agreements were not disclosed due to confidentiality but do include annual fees and pre-agreed financial terms for future product commercialization.

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. Headquartered in Lyon, France, the company employs approximately 270 people in France, Austria, Scotland, the United States, and Japan. 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.