

Valneva and BliNK Therapeutics confirm Launch and Funding of BliNK Biomedical

Lyon (France), January 20th, 2015 – European biotechnology company Valneva SE (“Valneva”) and UK company BliNK Therapeutics Ltd (“BliNK Therapeutics”) announced today the closing of the transaction creating BliNK Biomedical SAS, a private company specialized in the discovery of innovative monoclonal antibodies as announced on December 11th, 2014. All conditions precedent have been met, including the absence of material adverse events and the consent of certain third parties.

The new company, which is headquartered in Lyon, France, will develop first-in-class antibody therapeutics against novel targets based on its unique antibody discovery platform which results from the combination of two already validated platforms, BliNK Therapeutics’ IVV and Valneva’s VIVA|Screen[®]. BliNK Biomedical SAS has already secured its first round of financing.

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 and its shareholders a common vision to create this ambitious innovative antibody discovery biotech company.”

Irina Staats, Chairman of BliNK Biomedical SAS, added, “We believe that this best in class platform, validated by several industrial partnerships, together with the preferred access to novel targets based on the company’s excellent network with academic excellence will create high value for patients and investors through the discovery and development of unique antibody therapeutics with a distinct medical benefit.”

The new company is owned by Valneva, Kurma Biofund I (founding investor of BliNK Therapeutics), funds managed by Idinvest Partners, Cancer Research Technology (CRT) and BliNK Therapeutics’ founders.

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 and new partnerships with big 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' technology has been developed by Facundo Batista, Head of the Lymphocyte Interaction Laboratory at the 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 difficult 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, needs for additional financing, the Acquisition and the Rights Issue. 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, the ability to obtain or maintain patent or other proprietary intellectual property protection, the ability to successfully integrate the Acquisition assets and the success of the Rights Issue. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this press release will in fact be realized. Valneva is providing the information in these materials as of this press release, and disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.