

VALNEVA SE

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Valneva Announces Approval of an EB66[®]-based Prototype Influenza Vaccine in Japan

- The vaccine was developed by the Chemo-Sero Therapeutic Research Institute (Kaketsuken) in collaboration with GlaxoSmithKline using Valneva's EB66[®] cell line¹,
- This represents a potential of 80 million vaccine doses to be produced in the event of a pandemic

Lyon (France), March 26, 2015 – Valneva SE (“Valneva”), a leading pure play vaccines biotech company, announced today that the Chemo-Sero-Therapeutic Research Institute (Kaketsuken) has received manufacturing and marketing approval for a cell culture pandemic influenza vaccine (prototype) (General name: Emulsion Cell Culture Influenza HA Vaccine (Prototype)). This is a result of a co-development between GlaxoSmithKline and Kaketsuken.

In March 2014, Kaketsuken received a marketing authorization in Japan for a Pandemic Influenza Vaccine (H5N1), which was the first human vaccine ever produced in the EB66[®] cell line. This was followed by submission, for manufacturing and marketing approval, of the Prototype Vaccine in September 2014, which resulted in today's approval. Prototype Vaccine is a model vaccine developed and manufactured using a model virus for pandemic vaccine production, and is a mock vaccine with immunogenicity and safety confirmed in humans.

Receiving approval for the Prototype Vaccine means that if a pandemic occurs in Japan, then any type of pandemic Influenza vaccine -once the actual virus strain responsible is identified- can be manufactured and supplied to the Ministry of Health in a short period of time. Kaketsuken has recently completed the construction of a state-of-the-art manufacturing facility in Kumamoto enabling the company to produce pandemic vaccine for more than 40 million people within six months after the virus strain for vaccine production is decided. This represents a production capacity of more than 80 million doses.

Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, President and Chief Business Officer of Valneva, commented *“This approval constitutes another major achievement and it will provide potential revenue stream for our EB66[®] platform.”*

¹ The EB66[®] cells used to develop the Vaccine were established using Valneva's technology, and exclusively licensed to GSK for influenza vaccine development and sub-licensed to Kaketsuken.



To date, Valneva has more than 35 license agreements with the world's largest pharmaceutical companies for the use of its EB66[®] vaccine production platform in both human and animal health vaccines. Valneva's proprietary platform has enabled three veterinary vaccines and one human vaccine to be commercialized.

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About Valneva SE

Formed in 2013 through the merger of Intercell AG and Vivalis SA, Valneva is a biotechnology company developing, manufacturing and commercializing innovative vaccines with a vision to protect people from infectious diseases. 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 two commercial vaccines for travelers: one for the prevention of Japanese encephalitis (IXIARO[®]) and the second (Dukoral[®]) indicated for the prevention of and protection against traveler's diarrhea caused by ETEC (Enterotoxigenic Escherichia coli) and/or Cholera. The Company has proprietary vaccines in development including candidates 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, Scotland and Sweden with approximately 400 employees. More information is available at 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 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 in this press release will in fact be realized. Valneva is providing the information in these materials as of the date 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.