

First sales of Flu Vaccines Produced on Valneva's EB66[®] Cell-Line

Valneva to begin receiving royalties for an EB66[®]-based human vaccine in 2016

Lyon (France), June 13, 2016 – Valneva SE (“Valneva” or “the Company”), a leading pure play vaccine company, announces today that GlaxoSmithKline (GSK) in collaboration with one of its partners has for the first time supplied pre-pandemic influenza vaccines based on Valneva's EB66[®] cell line.

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 is developing EB66[®] cell based influenza vaccines through its own program and in collaboration with partners.

Thomas Lingelbach, President and CEO and Franck Grimaud, Deputy CEO of Valneva, commented, “As shown in our full-year 2015 results, our EB66[®] technology is becoming increasingly profitable and we expect this trend to continue as additional EB66[®]-based vaccines reach the market in the coming years. The decision by GSK to choose the EB66[®] technology to develop pandemic preparedness solutions clearly illustrates the advantage of our cell line which allows for rapid, large scale manufacturing of vaccines. At Valneva, we are committed to doing all we can to support governments and health authorities around the world in planning to respond to a global influenza pandemic.”

Under the commercial agreement signed with GSK in 2007, Valneva is entitled to receive royalties on the vaccines that were manufactured for stockpile.

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 fully integrated vaccine company that specializes in the development, manufacture and commercialization of innovative vaccines with a mission to protect people from infectious diseases through preventative medicine.

The Group 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[®]/JESPECT[®]) and the second (DUKORAL[®]) indicated for the prevention of Cholera and, in some countries, prevention of diarrhea caused by ETEC. The Group 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 listed on Euronext-Paris and the Vienna stock exchange and has operations in France, Austria, Scotland, Canada and Sweden with approximately 400 employees. More information is available at www.valneva.com.

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