

VALNEVA SE

World Trade Center Lyon

Tour Oxygène

10-12 boulevard Marius Vivier Merle

69007 Lyon, France

Valneva Announces a New Research License Agreement with MSD Animal Health for the Development of Vaccines in the EB66[®] Cell Line

Lyon (France), January 5, 2017 – Valneva SE (“Valneva” or “the Company”), a fully integrated, commercial stage biotech company focused on developing innovative life-saving vaccines, today announced that it has signed a research license agreement with MSD Animal Health, known as Merck Animal Health in the United States and Canada.

The agreement grants MSD Animal Health the rights to research new vaccine candidates using Valneva’s EB66[®] technology.

MSD Animal Health and Valneva had already signed a commercial license agreement in 2009 allowing MSD Animal Health to develop and commercialize EB66[®]-based vaccines for an undisclosed indication.

Thomas Lingelbach, CEO, and Franck Grimaud, Deputy CEO of Valneva, commented, “We are extremely pleased to extend our collaboration with such a global healthcare leader as MSD Animal Health. We look forward to MSD Animal Health developing new innovative veterinarian vaccines using our EB66[®] cell line.”

Financial terms of the agreements were not disclosed.

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. EB66[®] is one of the most extensively studied and characterized cell line available for use in human vaccine development. More than 20 different families of viruses have been shown to efficiently propagate in EB66[®] cells. To date, Valneva has more than 35 license agreements with the world’s largest pharmaceutical companies for the use of its EB66[®] cell line technology in both human and animal health vaccines. The first human vaccine produced using the EB66[®] technology received marketing approval in 2014 and the first veterinary vaccine in 2012.

About Valneva SE

Valneva is a fully integrated, commercial stage biotech company focused on developing innovative life-saving 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 two commercial vaccines for travelers: IXIARO[®]/JESPECT[®] indicated for the prevention of Japanese encephalitis and DUKORAL[®] indicated for the prevention of cholera and, in some countries, prevention of diarrhea caused by ETEC. The Company has proprietary vaccines in development including candidates against *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, Great Britain, Sweden, Canada and the US with over 400 employees. More information is available at www.valneva.com.

Contact Valneva SE

Laetitia Bachelot-Fontaine
Head of Investor Relations & Corporate
Communications
T +02-28-07-14-19
M +33 (0)6 4516 7099
investors@valneva.com

Nina Waibel
Corporate Communications
Specialist
T +43-1-206 20-1149
communications@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.