

Valneva Announces Passing of Management Board Member, Chief Scientific Officer Majid Mehtali

Lyon (France), August 12, 2013 – It is with deep regret and profound sadness that European biotech company Valneva SE (Valneva) announces today that its Management Board member, Dr Majid Mehtali, Chief Scientific Officer, passed away on August 10, 2013, at the age of 51.

Majid Mehtali, Ph.D, was a well-recognized and respected leading scientist in our industry. He played a major role in developing and encouraging many of his colleagues who had worked with him. Considering the multiplicity and extent of his talents, his passing is a great loss for the whole Life Sciences world.

Majid joined Vivalis (today Valneva) in 2003. He co-managed the company, both as Chief Scientific Officer and Managing Director. Throughout his twenty-five years in academic and corporate research, Dr. Mehtali has published more than 90 papers in the areas of genetics and has been granted several patents in the United States and Europe.

Prior to joining Vivalis, he was Scientific Director of Deltagen Europe SA, Vice President Research at Crucell NV (Netherlands) and Head of the Gene Therapy department at Transgene SA.

Dr. Mehtali held a doctorate degree in Molecular Biology from the University of Strasbourg and a Diploma from the European School of Biotechnologies Strasbourg (ESBS).

The strong Research team built by Majid will continue his work at Valneva according to plan, and Valneva's Boards will ensure a smooth succession in due course.

Majid's values - honesty, determination and curiosity, along with his high expectations, have positively influenced all the people who had the chance to meet him.

Valneva's employees profoundly regret his passing and share the grief of his family and friends.

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About Valneva SE

Valneva is a new European biotech company focused on vaccine development and antibody discovery. It was created in 2013 through the merger between 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) developed by Valneva that are becoming widely adopted by the biopharmaceutical industry worldwide. Headquartered in Lyon, France, the company employs approximately 350 people in France, Austria, Scotland, the United States, and Japan. The internationally experienced management team has a proven track-record across research, development, manufacturing, and commercialization

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.