

Valneva Announces the First Ever Marketing Authorization for a Human Vaccine Produced in the EB66[®] Cell Line

Lyon (France), March 24, 2014 – European biotechnology company Valneva SE (Valneva) announced today that the Chemo-Sero Therapeutic Research Institute (Kaketsuken), a co-development partner to GlaxoSmithKline (GSK), has received the marketing authorization in Japan for a pandemic H5N1 influenza vaccine produced in Valneva's EB66[®] cell line.

The preventative vaccine is the first human vaccine produced in EB66[®] cells to be approved by any regulatory authority in the world. The vaccine has been developed in accordance to the Japanese government's plan to rapidly respond to an influenza pandemic both before and during an outbreak, and has been approved for prophylaxis of pandemic H5N1 influenza.

Kaketsuken has recently completed the construction of a state-of-the-art manufacturing facility in Kumamoto. Following a national directive, Kaketsuken will produce pandemic H5N1 vaccine for more than 40 million people within six months after the virus strain for vaccine production is decided.

Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, President and Chief Business Officer of Valneva, commented, "This is a landmark in Valneva's history as it validates the use of our technology for human vaccines at a time when the regulatory environment is very demanding. Valneva will remain committed to doing all it can to support governments and health authorities around the world in planning to respond to a global influenza pandemic."

Valneva (formerly Vivalis) granted an exclusive commercial license to GSK to develop and market worldwide pandemic and seasonal human influenza vaccines using Valneva's EB66[®] technology. GSK, which has been developing its own EB66[®] cell based influenza vaccines in the US, signed an agreement with Kaketsuken in 2009 to co-develop, manufacture and supply EB66[®]-based influenza vaccines in Japan. In 2013, The Texas A&M University System received approval from the U.S. Department of Health and Human Services (HHS) to establish US\$91 million influenza vaccines manufacturing facility to be built in Texas in partnership with GSK.

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.



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About Valneva SE

Valneva is a European biotech company focused on vaccine development and antibody discovery. It was formed in 2013 through the merger of 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 revenues 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 300 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.

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 veterinary vaccine using EB66[®] technology received market approval in 2012.

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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 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 press release 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.