VALNEVA SE
Gerland Plaza Techsud
70, Rue Saint-Jean-de-Dieu
69007 Lyon, *France*

Valneva Announces a New Research Agreement and Transfer of an Existing Commercial Agreement to Emergent BioSolutions for the Development of Vaccines in the EB66® Cell Line

Lyon (France), March 7, 2014 – European biotechnology company Valneva SE (Valneva) announced today that it has signed a new research license agreement and transferred an existing commercial agreement to Emergent BioSolutions Inc. (NYSE:EBS), to develop new vaccines using Valneva's EB66® cell line.

The agreements will grant Emergent and its affiliates the rights to research and commercialize new and existing vaccine candidates using Valneva's EB66® technology.

The commercial license, which was initially granted to the Oxford-Emergent Tuberculosis Consortium (OETC) for the development of Tuberculosis vaccines, will be transferred to Emergent.

Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, President and Chief Business Officer of Valneva, commented, "Emergent has been addressing medical needs and emerging health threats for more than fifteen years, and we look forward to Emergent expanding the field of the EB66® cell line with their innovative vaccine development platforms."

Financial terms of the agreements were not disclosed but do include upfront and annual maintenance payments. If successful, product candidates from these agreements may lead to additional cash payments for achieved milestones along with future royalties on net sales.

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.

Contact:

Valneva SE
Laetitia Bachelot Fontaine
Investor Relations & Communication Manager
Communications@valneva.com
T +33 2 28 07 37 10
M + 33 6 45 16 70 99

About Valneva SE

Valneva is a new European biotech company focused on vaccine development and antibody discovery. It was formed 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 280 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 and a new drug application (NDA) for human pandemic influenza is currently under review in Japan.
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.