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

Valneva Announces a New EB66® Cell Line Research License Agreement with Boehringer Ingelheim

Lyon (France), July 16, 2013 – Valneva SE (Valneva) announced today that it has signed an EB66® cell line research license agreement with Boehringer Ingelheim for the development of animal health vaccines. This non-exclusive agreement also includes a commercial option for future marketed products.

Boehringer Ingelheim, currently one of Valneva's commercial licensees, is expanding its research programs to investigate additional viruses in EB66® cells.

Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, President and Chief Business Officer of Valneva, commented, "Boehringer Ingelheim has been a licensee to the EB66® cell line since 2010, where their current work with the EB66® platform has resulted in their request for additional rights to this innovative technology for the production of animal health vaccines. We are pleased to continue our relationship with Boehringer Ingelheim and look forward to future results achieved with EB66® cells in the company's development of veterinary vaccine products."

Terms of the agreement were not disclosed.

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™ and IC31®)developed by Valneva that are becoming widely adopted by the biopharmaceutical industry worldwide. Headquarted 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

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 the only alternative to chicken eggs for large scale manufacturing of human and veterinary vaccines. To date, the company has more than 30 research and commercial agreements with the world's largest pharmaceutical companies to license its EB66® technology . A research license generally lasts between 12 and 24 months and generates payments of less than EUR 200,000. If successful it can lead to a commercial license with upfront payments, clinical milestones and royalties. The first veterinary vaccine using the 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

Contacts:

Valneva
Laetitia Bachelot-Fontaine
Communications@valneva.com
T +33 228 07 37 10

NewCap
Pierre Laurent
Valneva@newcap.fr
T +33 (0)1 44 71 94 93

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.