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Valneva Announces Two New EB66® Agreements
7 new EB66® deals signed since the beginning of the year

+ *Valneva signs two new EB66® agreements with Italian firm Fatro (commercial license) and Japanese pharmaceutical company Kaketsuken (research license)*
+ *The Company which has already signed seven new EB66® deals since the beginning of the year expects to sign additional EB66® agreements in the second half of 2015*
+ *Valneva further anticipates that Kaketsuken will be awarded a first stockpiling contract for an EB66®-based pandemic flu vaccine by the Japanese government in 2015.*

Lyon (France), 27 August, 2015 – Valneva SE ("Valneva"), a leading pure-play vaccine biotech company, announced today that it has signed two new license agreements for the development of veterinary and human vaccines on its EB66® cell line, bringing the number of new EB66® deals signed since the beginning of the year to seven.

The first license agreement was granted to Italian pharmaceutical company Fatro for the development and commercialization of two veterinary vaccines on EB66® cells. Under the terms of the agreement, Valneva received an undisclosed upfront payment and is eligible to receive milestone payments along with future royalties on net sales.

Valneva also announced the signing of a new research license agreement with Kaketsuken to develop a novel human vaccine candidate using the EB66® cell line. The new agreement follows two marketing approvals which were granted to Kaketsuken by the Japanese health authorities for an EB66®-based pandemic H5N1 influenza vaccine in March 2014 and for an EB66®-based prototype vaccine against any strain of pandemic influenza in March 2015. The Company further anticipates that Kaketsuken will be awarded a first stockpiling contract by the Japanese government in 2015 leading to first royalties for an EB66® based human vaccine upon vaccine delivery from 2016 onwards.

Prior to the licenses signed with Fatro and Kaketsuken, Valneva entered into five new agreements in the first half of 2015, including licenses to Chinese firm Jianshun Biosciences Ltd and to Merial, the animal health division of Sanofi (SNY). Valneva also granted German pharmaceutical Company Boehringer Ingelheim a 10-month extension to its current research license in return for an extension fee.

Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, Deputy CEO of Valneva, commented, "The EB66® cell line has proven its performance in the development of both veterinary and human vaccines with the marketing approval

of three new EB66®-based vaccines in 2014 in three different regions of the world at a time when the regulatory environment is very demanding. The industry is becoming increasingly aware that the half-century-old egg-based method of producing vaccines has major limitations and some of the world's largest pharmaceutical companies have already found in Valneva's EB66® technology an excellent replacement for egg-based vaccine production."

To date, the Company has more than 35 research and commercial agreements with the world's largest pharmaceutical companies (GlaxoSmithKline, Sanofi-Pasteur, Zoetis, etc.) to license its EB66® technology. The most important ongoing EB66® clinical development programs in the human vaccine field is linked to pandemic and seasonal influenza programs for which Valneva granted an exclusive EB66® license to GSK and GSK´s co-development partner the Chemo-Sero Therapeutic Research Institute (Kaketsuken). GSK is developing its EB66®-based influenza vaccines in the US in partnership with the Texas A&M University System.

Valneva expects to announce additional EB66® agreements in the second half of the year 2015.

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. 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 human vaccine using EB66® technology received marketing approval in 2014 and the first veterinary vaccine in 2012.

About Valneva SE

Valneva is a fully-integrated biotechnology company that specializes in the development, manufacture and commercialization of innovative vaccines with a mission to advance vaccines for better lives.

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: one for the prevention of Japanese Encephalitis (IXIARO®) and the second (DUKORAL®) indicated for the prevention of Cholera and, in some countries, prevention of Diarrhea caused by ETEC (*Enterotoxigenic Escherichia coli)*. The Company has proprietary vaccines in development including candidates against Pseudomonas aeruginosa, 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 headquartered in Lyon, France, listed on Euronext-Paris and the Vienna stock exchange and operates out of France, Austria, Scotland and Sweden with approximately 400 employees. More information is available at www.valneva.com.

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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 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.