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Valneva Signs New R&D Collaboration with GlaxoSmithKline for the EB66® Cell Line

+ Valneva to supply process development services for EB66®-based Influenza vaccines
+ Advanced Development program sponsored by the US Department of Health and Human Services
+ Valneva to receive research fees under the new agreement

Lyon (France), February 8, 2016 – Valneva SE ("Valneva"), a leading pure play vaccine company, announced today that it has signed a new R&D collaboration agreement with GlaxoSmithKline (GSK) for the development of EB66®-based Influenza vaccines. Under the agreement, Valneva will conduct an R&D program on behalf of GSK to develop and improve upstream processes which will serve for the manufacturing of Influenza vaccines based on Valneva's EB66® cell line.

The program received the full support of the US Department of Health and Services (HHS) which encourages the development of new vaccine technologies in order to prevent and treat diseases including Influenza through its dedicated arm, the Biomedical Advanced Research and Development Authority (BARDA). In the frame of today's collaboration contract between GlaxoSmithKline and Valneva, BARDA will oversee and finance part of the advanced development program.

In May 2007, Valneva granted an exclusive commercial license to GSK to develop and market worldwide pandemic and seasonal human Influenza vaccines using Valneva's EB66® cell line. Under the 2007 agreement, Valneva is entitled to receive milestone payments as well as royalties associated with future sales. Under the collaboration agreement announced today, Valneva also secured additional research fees.

Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, Deputy CEO of Valneva, commented *"We are very pleased to extend our long term collaboration with GlaxoSmithKline and we are honored to see BARDA supporting the GSK vaccine approach based on our EB66® cell platform. This again illustrates the fact that EB66® is today recognized by leading healthcare institutions worldwide as one of the most efficient technologies to produce next generation vaccines."*

The treatment and prevention of influenza is a major market, especially in the US. According to the Centers for Disease Control[1] (CDC), seasonal influenza vaccination only should lead to the distribution of between 171 to 179 million doses of vaccines in the US for the 2015-16 flu season.

[1] Source CDC, January 2016 : http://www.cdc.gov/flu/professionals/vaccination/vaccinesupply.htm

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 vaccine company that specializes in the development, manufacture and commercialization of innovative vaccines with a mission to protect people from infectious diseases through preventative medicine.

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®/JESPECT®) 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 incorporated in Lyon, France, listed on Euronext-Paris and the Vienna stock exchange and has operations in France, Austria, Scotland, Canada 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 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 in this press release will in fact be realized. Valneva is providing the information in these materials as of the date of this press release, and disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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