

VALNEVA SE

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Valneva announces signing of an exclusive license agreement on EB66[®] Cell Line for Human and Veterinary Vaccines in People's Republic of China

- The partner Jianshun Biosciences Ltd is granted exclusive rights to commercialize the EB66[®] cell line in People's Republic of China only
- Valneva receives EUR 2.5 million upfront payment and is entitled to further annual license fees and royalties
- China's Human vaccine market reached nearly EUR 2 billion (RMB 13.7 billion) in 2012¹, with an average growth rate in the range of 16%-18% expected between 2014 and 2018
- Valneva and Jianshun Biosciences Ltd see a significant business opportunity arising from the growth of the vaccine market and the technological shift of the Chinese vaccine manufacturing industry, which will benefit from the EB66[®] cell line as a modern cell-culture based production system.

Lyon (France), Lanzhou (People's Republic of China)- March 17, 2015 –Valneva SE (“Valneva”), a leading pure play vaccines biotech company, announced today that it has signed an exclusive license agreement with the Chinese company Jianshun Biosciences Ltd to commercialize Valneva's EB66[®] cell line for the manufacturing of human and veterinary vaccines in People's Republic of China only.

The Partner, Jianshun Biosciences Ltd, headquartered in Lanzhou (People's Republic of China), provides bio process and technology services for Chinese biopharmaceutical companies. Dr. Luo Shun, Founder and President of the company, is one of the "thousand people plan"² experts (thousands of foreign experts, or returning-Chinese talents) who have been nominated by the Central Government to work in China and promote innovation and technological development primarily in the high-tech and financial industries. Dr. Luo Shun worked in the USA for Amgen and for Genentech.

Under the terms of the agreement, Jianshun Biosciences Ltd is granted rights to sublicense Valneva's EB66[®] cell line to Chinese vaccine companies which will then be able to develop, manufacture and commercialize, in the People's Republic of China Territory only, human and veterinary viral vaccines using the EB66[®] cell line. All

¹Research and Investment Prospect of Human Vaccine Industry in China, 2014-2018

²See more at: <http://www.china-briefing.com/news/2012/11/22/chinas-long-term-plan-to-import-thousands-of-highly-qualified-foreigners.html>

vaccines against influenza for use in humans are excluded from the license agreement. Valneva will receive an upfront license payment of EUR 2.5 million and an additional payment of EUR 0.5 million in 2016, as well as annual maintenance fees and 50% of total revenues payable to Jianshun Biosciences Ltd from its sub licensees. These payments should contribute to further improve the profitability of the EB66[®] cell line in the coming years.

Valneva remains the full owner of the EB66[®] platform and will continue to license its technology outside China.

Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, President and Chief Business Officer of Valneva, commented *“This agreement is an important step forward in the international roll-out of our EB66[®] platform and we think this is now the right time to address the Chinese market. We are very pleased to collaborate with Jianshun Biosciences Ltd and are convinced that Jianshun Biosciences Ltd and its CEO, Dr Luo Shun, are the right partners to promote our cutting edge technology among the local vaccine industry, which is booming.”*

China, as an emerging vaccine market, represents a major opportunity for Valneva. The government has made a priority to better protect the population from diseases, especially in endemic areas and China’s vaccine manufacturers are moving ahead to become global suppliers of affordable vaccines. China’s human vaccine market is comprised of 42 vaccine manufacturers and in 2013 the total quantity of vaccines manufactured in China amounted to about 755 million doses³. Chinese vaccine manufacturers consist of state-owned enterprises, private enterprises and foreign-funded enterprises. The state-owned enterprises take the leading position with a 62% market share, followed by private enterprises and foreign-funded enterprises with a market share of 34% and 4% respectively.

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. Valneva’s proprietary platform has enabled three veterinary vaccines and one human vaccine to be commercialized.

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³ Research and Investment Prospect of Human Vaccine Industry in China, 2014-2018

About Valneva SE

Formed in 2013 through the merger of Intercell AG and Vivalis SA, Valneva is a biotechnology company developing, manufacturing and commercializing innovative vaccines with a vision to protect people from infectious diseases. 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 and protection against traveler's diarrhea caused by ETEC (Enterotoxigenic Escherichia coli) and/or Cholera. 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.

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.

About Jianshun Biosciences Ltd

Jianshun Biosciences Ltd. is located in the Lanzhou Economic-Technological Development Zone and was founded in March, 2011. Jianshun Biosciences Ltd. is a newly established company in China that develops and manufactures serum-free, chemically-defined cell culture media which

includes liquid media and dry powder media. The company also produces media for stem cells and primary cells.

Jianshun Biosciences, Ltd. has a group of world-class experts, a state of the art facility (equipment and instruments), a growing market, and high-level cooperative partners as well as strong government support.

Focusing on research and development, Jianshun Biosciences provides serum-free, chemically-defined cell culture media to biopharmaceutical companies in China and is capable of providing customized processes and formulations for its customers.

Confronted with the current situation in the Chinese biotechnology industry, Jianshun Biosciences has the responsibility to make a contribution. It has both the ability and confidence to work for the well-being of the Chinese people by producing the highest quality raw materials for the biopharmaceutical industry.