

Valneva and PaxVax Enter into Marketing and Distribution Agreement

Lyon (France), July 23, 2015 – Valneva SE (“Valneva”), a leading pure-play vaccine biotech company and PaxVax, Inc. (“PaxVax”), a fully integrated specialty vaccine company focused on travel, announced today that they have entered into a marketing and distribution agreement for their respective travel vaccines, DUKORAL[®] and Vivotif[®].

Under the terms of the agreement, Valneva will distribute and promote PaxVax’s typhoid vaccine Vivotif[®] in Canada and the Nordic countries (Sweden, Norway, Denmark and Finland) while PaxVax will distribute and promote Valneva’s cholera vaccine DUKORAL[®] in Italy, Spain and Portugal.

Valneva and PaxVax have established sales and marketing teams with broad experience in the travel vaccine industry. Valneva took over one of Sweden’s leading vaccine distributors “SBL Vaccin Distribution” through the acquisition of DUKORAL[®] in February 2015 while PaxVax has established legal commercial infrastructure in Italy and Spain since its acquisition of Vivotif[®] in July 2014. Valneva also opened a fully-owned commercial infrastructure in Canada where the DUKORAL[®] vaccine is already widely distributed.

Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, Deputy CEO of Valneva, commented, “This agreement will complement Valneva’s growing direct sales and marketing capabilities and enable the Company to leverage its sales and marketing team in the Nordics and Canada. It will also ensure the availability of DUKORAL[®] to people in the European countries who are travelling to regions of the world where cholera is endemic. We look forward to working with our new distribution partner to maintain a stable global supply and grow sales of both the DUKORAL[®] and the Vivotif[®] vaccines.”

Nima Farzan, Chief Executive Officer and President of PaxVax added, “This partnership is indicative of our mutual commitment to protecting travelers around the world from endemic diseases such as cholera and typhoid fever. PaxVax is pleased to partner with Valneva to expand the availability of these safe and effective vaccines to travelers from Canada and Europe.”

Financial terms of the marketing and distribution agreement were not disclosed.



About Dukoral®

DUKORAL® is an oral vaccine indicated for active immunization against cholera and, in some countries, also indicated against ETEC (Enterotoxigenic *Escherichia coli*) and / or diarrhea caused by ETEC. The vaccine is indicated for adults and children from 2 years of age who will be visiting endemic/epidemic areas. DUKORAL® was first granted authorization for use in Sweden in 1991. In 2004, DUKORAL® was granted a marketing authorization by the European commission for European Union members (including Norway and Iceland) and was pre-qualified by the World Health Organization. Cholera is an acute diarrheal infection caused by ingestion of food or water contaminated with the bacterium *V. cholerae*. An estimated 3 to 5 million cholera cases occur each year and about 100,000 to 120,000 people die from cholera each year.

About Vivotif®

Vivotif® is a live attenuated typhoid fever vaccine for oral administration. It is the only oral vaccine indicated for use against *Salmonella typhi*, the most prevalent of the typhoid fever-causing bacteria. The vaccine is indicated for adults and children over the age of six and has an excellent track record for safety, having been on the market for more than 20 years. An estimated 21 million people develop typhoid fever each year. If untreated, typhoid fever persists for three weeks to one month. Death occurs in between 10 percent and 30 percent of untreated cases. Not all recipients of Vivotif® will be fully protected against typhoid fever. Vaccinated individuals should continue to take personal precautions against exposure to typhoid organisms. The most common undesirable effects reported during prior clinical trials concern the gastrointestinal tract: abdominal pain, nausea, diarrhea and vomiting. Reported symptoms resolved spontaneously within a few days. Similar results have also been obtained in post-marketing surveillance.

About Valneva SE

Formed in 2013 through the merger of Intercell AG and Vivalis SA, Valneva is a 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.

About PaxVax

Founded in 2007, PaxVax is a fully integrated specialty vaccine company with a mission to protect people from infectious diseases. The company seeks financial returns through two specialty business strategies in travel vaccines as well as social returns by providing access to its vaccines globally and by developing vaccines addressing some of the world's most lethal infectious diseases. The PaxVax portfolio includes a licensed vaccine for typhoid (Vivotif®), vaccines in clinical development for cholera, hepatitis A, anthrax, HIV, and H5N1 (pandemic bird flu). PaxVax is headquartered in Redwood City, California and maintains research and development and Good Manufacturing Practice (GMP) facilities in San Diego, California, USA, and its manufacturing facility near Bern, Switzerland. More information is available at www.PaxVax.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.