

Biological E's Japanese Encephalitis vaccine prequalified by the World Health Organization

Hyderabad, India / Lyon, France July 22 2013 – Indian Biopharmaceutical company Biological E (BioE) and European biotech company Valneva SE (Valneva) today announced that the World Health Organization (WHO) has awarded prequalification for global use in adults of BioE's Japanese Encephalitis vaccine. This is the first prequalification of a Japanese Encephalitis vaccine, and is a key step in ensuring the vaccine can be distributed to developing countries. BioE also expects the pediatric indication to be prequalified by the end of the year.

Ms Mahima Datla, Managing Director, Biological E Limited said, "We are happy that our JE vaccine is the first ever WHO prequalified JE vaccine. It is an extremely important achievement for the vaccines community as our vaccine's prequalification is well in time to support GAVI's plans of introducing the JE vaccine in several developing countries."

Thomas Lingelbach, Valneva's President and Chief Executive Officer and Franck Grimaud, Valneva's President and Chief Business Officer, also commented, "We share the excitement for this great achievement and are pleased that our technology used for IXIARO® will now help introducing an excellent vaccine in countries of substantial needs." (IXIARO® is an FDA and EMA approved vaccine).

Biological E and Valneva (ex Intercell) established a partnership in 2005 for the development and commercialization of a Japanese encephalitis vaccine for endemic regions, based on Valneva's JEV technology. The vaccine, which was successfully developed under this partnership, is being marketed in India under the trade-name JEEV® and commercialization in other JE-endemic countries is planned.

Biological E has emerged as a fast growing company. It was in the news recently for entering into a five year Pentavalent supply arrangement with GAVI, for forming a Joint Venture with GlaxoSmithKline (GSK) to create a six-in-one paediatric vaccine combining GSK's IPV and BioE's pentavalent vaccine and for licensing Novartis's Phase II Typhoid Conjugate vaccine.

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About Japanese Encephalitis

Japanese encephalitis is a disease caused by a flavivirus that affects the membranes around the brain. Approximately 1 in 200 infections results in severe disease characterized by rapid onset of high fever,

headache, neck stiffness, disorientation, coma, seizures, spastic paralysis and death. The case fatality rate can be as high as 60% among those with disease symptoms; 30% of those who survive suffer from lasting damage to the central nervous system. The severity of JE infections has been recognized by the medical community and the global health authorities have emphasized the need for routine vaccination, campaigns and travelers vaccine for endemic countries. The disease is endemic to many regions in Asia and South East Asia including in India, Bangladesh, Bhutan, Myanmar, Cambodia, Indonesia, Laos, Malaysia, Nepal, Pakistan, Philippines, Sri Lanka, Thailand and Vietnam.

About Biological E Limited

Biological E Limited is a leading Indian life sciences company established in 1953. It is a globally focused biopharmaceutical company and develops, manufactures and markets innovative vaccines and biologics that respond to health care needs worldwide. The company exports various vaccines to several countries. The company's product development efforts are driven by an internationally experienced management team and the company has several strategic partnerships with leading biotechnology and pharmaceutical companies and research institutes around the world.

www.biologicale.com

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™ antibody discovery technology, and the IC31® adjuvant) developed by Valneva that are becoming widely adopted by the biopharmaceutical industry worldwide. Headquartered 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

www.valneva.com

Forward-Looking Statements

This press release contains certain forward-looking statements relating to the business of Biological E and 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 Biological E and Valneva are consistent with the forward-looking statements contained in this press release, those results or developments of Biological E and Valneva may not be indicative of their achievement 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 Biological E and 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 Biological E and 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. Biological E and Valneva are 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.