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Valneva Reports H1 2014 Results, Confirms Full Year Outlook, and Provides Business Update

The Company significantly reduces H1 net loss and EBITDA losses on merger synergies' and IXIARO® profitability's positive impacts

- *Net loss decreased to EUR 12.2m in H1 2014 (vs EUR 22.0m pro forma in H1 2013) benefiting from growth in profitability of IXIARO® and the positive impact of merger synergies.*
- *EBITDA in the first half of 2014 was reduced to EUR -3.6m (vs EUR -12.7m pro forma in H1 2013) confirming progress towards reaching break-even in the mid-term*
- *Revenues and grants were slightly down to EUR 16.5m in H1 2014 (vs EUR 17.4m pro forma in H1 2013) following the sale of the CMO activity*
- *Cash position of EUR 37.3m at quarter-end was significantly strengthened by positive operating cash flow in Q2 and proceeds of equity issuance of EUR 8.6m*
- *Strong newsflow announced in H1:*
  - *Continuation of phase II/III clinical trial for Pseudomonas vaccine candidate*
  - *First ever marketing approval of a human vaccine produced in EB66® cell line*
  - *First ever marketing approval in Europe of an EB66®-based veterinary vaccine*

OUTLOOK:

- Valneva confirms it expects 2014 overall IFRS revenue to grow to EUR 40 – 45 million and anticipates continued growth of in-market sales of IXIARO®/JESPECT® leading to a significant increase in the profitability of its JEV vaccine.

- The Company confirms it expects a significant improvement of its operational results (excluding any non-cash amortization and impairment charges) in 2014 compared to the pro-forma financial performance of the combined two businesses (Vivalis and Intercell) in 2013. This improvement will be mainly due to EUR 5 – 6 million merger synergies and a strong improvement in the profitability of IXIARO®

- Valneva will continue to report losses in 2014 in order to support the Company's strategy of focused spending in research and development in order to create long-term value through innovation. The company confirms that it expects to achieve break-even in the mid-term.

Lyon (France), August 8, 2014 – European biotechnology company Valneva SE ("Valneva" or "the Company") reports today its consolidated financial results for the first half year ended June 30, 2014. The Half Year Financial Report including the condensed consolidated interim financial report and the half year management report is available on the Company's website www.valneva.com.

A webcast for financial analysts, fund managers, investors and journalists will be held today at 2:00pm (CET)
link: **http://www.media-server.com/m/p/bigs9e8v**
A replay will be available after the webcast on the Company's website.

KEY FINANCIAL INFORMATION:

EUR in thousands	3 months ended June 30,			6 months ended June 30,		
	2014	2013	2013 Pro-Forma	2014	2013	2013 Pro-Forma
Revenues & Grants	9,376	7,794	11,322	16,471	9,671	17,365
Net profit/(loss)	(5,071)	(5,565)	(12,371)	(12,184)	(8,114)	(21,975)
EBITDA	(302)	(3,338)	(7,420)	(3,595)	(4,913)	(12,675)
Net operating cash flow	2,931	(3,499)	n/a	(7,106)	(7,105)	n/a
Cash, short-term deposits and marketable securities, end of period	37,260	23,108	23,108	37,260	23,108	23,108

PRODUCT AND PROGRAMS:

+ **IXIARO®/JESPECT®: towards continued growth and increased profitability**

Since the approval of IXIARO®/JESPECT® in 2009, Valneva, together with its marketing & distribution partners, has been focusing on extending the label and increasing penetration through its sales and marketing activities and global expansion strategy:

- At the beginning of 2014, Valneva amended its main distribution and marketing agreement with Novartis to include minimum sales growth targets and secure planned levels of sales for the coming years. Valneva also transferred the responsibility of supplying the U.S. military to Novartis allowing the Company to reduce its own marketing and sales activities for the product in the U.S. and to no longer pay royalties on the sales to the US military to Novartis.
- In April 2014, Valneva also granted vaccine manufacturer Adimmune Corporation certain exclusive rights to its Japanese encephalitis vaccine in Taiwan. As part of the agreement, Adimmune will be entitled to register and commercialize Valneva´s JE vaccine under a local trade name and to develop, manufacture and commercialize the vaccine from bulk product delivered by Valneva. For decades, Adimmune has worked with the Taiwanese Center for Disease Control and Prevention to ensure supply of its mouse-brain derived JE vaccine, for which public tenders have historically reached a level of 600,000 doses per year. The Taiwanese Advisory Committee on Immunization Practices (ACIP) has recently recommended

the introduction of a modern, cell culture-derived vaccine leading to Adimmune now replacing its mouse brain-derived JE vaccine with Valneva´s cell-based vaccine.

In the first half 2014, revenues from IXIARO®/JESPECT® product sales increased slightly to EUR 9.8 million compared to EUR 9.3 million pro forma in the first half 2013, despite the transfer of the U.S military supply to Novartis which resulted in Valneva now recognizing only two thirds of the total sales revenues to the U.S military compared to 100% previously. On a like-for-like basis IXIARO®/JESPECT® revenues would have increased by 28% in the first half 2014. Product revenues have historically been higher in the second half of the year and Valneva expects to report product revenues of above EUR 17 million in the second half 2014.

With further in-market sales growth, the newly signed agreement with Adimmune, the first revenues from royalties on Biological E.'s JEV sales in India, and the changes to the Company's main marketing & distribution agreement earlier this year, Valneva expects a significant improvement in the profitability of its product.

The Company reiterates its product sales guidance for full year 2014, which it expects to be in the same range as full year 2013 (EUR 27.2 million pro forma), representing a solid double-digit year- on year growth rate taking into account the change in revenue recognition resulting from the transition of the U.S. military sales responsibility to Novartis.

+ **Pseudomonas aeruginosa: recruitment of patients for phase II/III continuation progressing well**

The enrolment of further patients in the phase II/III pivotal efficacy trial for which the group announced the continuation following an interim analysis at the end of March 2014 is progressing according to plan.

Valneva and its co-development partner (Novartis) decided to continue the trial following different assessments including analyses conducted by a Data Monitoring Committee (DMC) and consultation with two European regulatory agencies and experts.

In addition to the 394 patients already enrolled in the study, the Company has started the recruitment of another 400 ventilated intensive care patients in 40 different sites. Valneva is also considering the option to extend the study further if necessary. Preliminary results are expected at the end of 2015 / early 2016.

Pseudomonas aeruginosa is one of the leading causes of nosocomial infections, which are infections acquired or occurring during the course of hospitalization. Valneva estimates that the up to one million intensive care unit patients on mechanical ventilation in the U.S. and Europe annually could represent a potential target population for a respective vaccine.

+ **Clostridium difficile Vaccine Candidate: phase II initiation expected in Q4/2014**

After reporting positive phase I results for its C. difficile vaccine candidate at the end of 2013, Valneva is preparing the initiation of a phase II clinical trial, which the Company expects to commence by the end of 2014.

Phase I showed a favorable safety and tolerability profile in both study populations, elderly subjects and adults, with local tolerability being even better in elderly subjects. The vaccine candidate was also highly immunogenic in elderly subjects and was able to induce immune responses to C. difficile toxins A and B, similar to the ones observed in adults.

Clostridium difficile (C. difficile) is the leading cause for nosocomial diarrhea in Europe and the U.S. It is estimated that annually about up to 3 million people become infected while receiving hospital treatment in the U.S.

+ **Borrelia (Lyme disease): pre-clinical development nearing completion**

Valneva has developed a multivalent, protein subunit based vaccine candidate. This candidate is nearing completion of its pre-clinical development and has entered the IND - Investigational New Drug - process. Valneva expects to announce a decision on the next development steps by the end of 2014.

To date, there is currently no vaccine available to protect humans against Lyme disease. According to the Centers for Disease Control and Prevention (CDC), 300,000 Americans are diagnosed each year with Lyme disease and the disease spread keeps increasing. In Europe, 180,000 to 200,000 cases are diagnosed each year.

TECHNOLOGY AND LICENSING BUSINESS:

+ **EB66® Cell Line: significant milestones in H1**

The EB66® cell line achieved significant milestones in the first half 2014, with the first marketing approval for a human vaccine in Japan and the first approval of a veterinary vaccine in Europe.

Mid-May 2014, Valneva announced the first ever marketing approval in Europe for a vaccine produced in the EB66® cell line. The marketing authorization was granted by the European Medicines Agency (EMA) for the prevention of Muscovy Duck Parvovirus (MDPV). The approval represents an important milestone for Valneva as the European Medicines Agency has now validated the use of the EB66® cell line in vaccines.

At the end of March 2014, Valneva also announced the first ever marketing approval for a human vaccine produced in the EB66® cell line. The approval was granted by the Japanese

health authorities to the Chemo-Sero Therapeutic Research Institute (Kaketsuken), a co-development partner of GlaxoSmithKline (GSK), for a pandemic H5N1 influenza vaccine. The vaccine has been developed in accordance with the Japanese government's plan to rapidly respond to an influenza pandemic both before and during an outbreak. Kaketsuken has recently completed the construction of a state-of-the-art manufacturing facility in Kumamoto (Japan) with a pandemic production capacity of approximately 80 million doses. As part of a national stockpiling directive through the Japanese Ministry of Health, Labour and Welfare, Kaketsuken may produce and supply pandemic vaccine for stockpiling on which Valneva would get royalties equivalent to seasonal flu vaccine royalties.

GSK, which has an exclusive commercial license for worldwide marketing rights to pandemic and seasonal human influenza vaccines produced in Valneva's EB66® cell line, is developing its own EB66® cell based influenza vaccines in the US in partnership with the Texas A&M University System. After receiving approval from the U.S. Department of Health and Human Services (HHS) in 2013 to establish a USD 91 million manufacturing facility for influenza vaccines in Texas (USA) , the HHS recently announced that the site could be on-line and supply under Emergency Use Authorization (EUA) in case of a pandemic from 2017 onwards.

Mid-March 2014, Valneva announced the approval and launch of a second veterinary vaccine produced in the EB66® cell line in South America. The vaccine for the prevention of inclusion body hepatitis virus (IBH) was developed by Lima (Peru) based biopharmaceutical company FARVET SAC (FARVET), and will also be available for sale in Peru and several other South American countries. Financial terms of the agreement were not disclosed but do include milestone payments and royalties on net sales of the product. Under the current commercial license, FARVET has the rights to develop two additional vaccines using Valneva's EB66® cell line.

At the beginning of March, Valneva also announced the signing of a new research license agreement and transferred an existing commercial agreement to Emergent BioSolutions Inc. (NYSE:EBS), to develop new vaccines using Valneva's EB66® cell line. The commercial license, which was initially granted to the Oxford-Emergent Tuberculosis Consortium (OETC) for the development of tuberculosis vaccines, will be transferred to Emergent. Financial terms of the agreements were not disclosed but do include upfront and annual maintenance payments. If successful, product candidates from these agreements may lead to additional cash payments for achieved milestones along with future royalties on net sales.

Valneva expects to sign new EB66® cell line license agreements in the second half of the year and has already announced at the beginning of August a clinical development license agreement with US firm GeoVax Labs, Inc. to develop MVA-based vaccines against HIV/AIDS. Financial terms of the agreement were not disclosed.

+ **IC31® Adjuvant / IC31® Tuberculosis Vaccine:**

Valneva has granted multiple research licenses (Novartis, Statens Serum Institut – SSI) to evaluate IC31® in new vaccine formulations in infectious disease and additional collaborations have been initiated in oncology.

In the field of tuberculosis, three clinical vaccine candidates, all formulated with Valneva´s IC31® adjuvant, are currently being tested in phase I and II clinical trials as part of the Company's agreement with SSI and their partners, including Aeras and Sanofi Pasteur.

In March 2014, Aeras announced the initiation of a phase II randomized clinical trial for its tuberculosis (TB) vaccine candidate Aeras-404 using Valneva's IC31® proprietary adjuvant. Data from two of the trials is expected to be published by the fourth quarter of 2014.

Under a strategic alliance agreement signed in 2007, Novartis also received an exclusive license for the use of IC31® in selected new vaccines and in 2011 Novartis initiated a phase I clinical trial combining an additional undisclosed vaccine candidate with the IC31® adjuvant.

+ **VIVA|Screen® antibody platform:**

At the end of February 2014, Valneva announced the initiation of a fourth antibody discovery program for Sanofi Pasteur, the vaccine division of Sanofi, on its proprietary screening platform VIVA|Screen®.

Valneva, successfully completed antibody discovery work for Sanofi Pasteur in 2013 and delivered respective antibody candidates for three different targets.

The initiation of the new antibody program is part of an agreement signed with Sanofi Pasteur in June 2010. The agreement grants Sanofi Pasteur worldwide exclusive development and commercialization rights for the discovered antibodies if the French vaccine manufacturer chooses to progress towards clinical development and licensure. Sanofi Pasteur also finances collaborative research activities with Valneva.

Following a change in strategy, Sanofi has decided not to exercise certain options and to delay one of its programs on the VIVA|Screen® platform, which led to Valneva recognizing an impairment loss of EUR 1.3 million for its VIVA|Screen® business in the first half 2014.

Valneva recently announced the signing of a research collaboration and license agreement with a leading global animal health care company to discover antibodies from animal B-lymphocytes using VIVA|Screen® technology. Financial details were not disclosed but do include upfront and milestone payments along with future royalties on net sales.

Valneva is currently reviewing its strategy for the VIVA|Screen® business and looking for new ways to maximize the value of its antibody platform.

FINANCIAL REVIEW:

Note: As a result of the merger with Intercell AG, Intercell's business has been included in the Group's consolidated financial statements from the merger closing date May 28, 2013. Therefore, the first six months 2014 and 2013 IFRS results are not fully comparable as the ex-Intercell operations were only included for the period starting from June 2013. Pro-forma figures including Intercell Business for the first six months 2013 period and excluding one-time effects due to the merger were prepared for illustrative purposes only. For detailed explanation of pro-forma assumptions and reconciliation to IFRS results please refer to the condensed consolidated interim financial report on the Company's website www.valneva.com

Second quarter 2014 financial review

+ ***Revenues and grants***

  Valneva's second-quarter 2014 revenues and grants increased by EUR 1.6 million to EUR 9.4 million compared to EUR 7.8 million in the same period of the previous year. This increase was due to the inclusion of the ex-Intercell revenues for the whole second quarter 2014 while the comparative quarter in 2013 only includes the entire merged Valneva business starting from June.

  Compared to the prior year on a pro-forma basis (i.e. including the ex-Intercell business for April and May 2013), revenues and grants decreased by 17.2% to EUR 9.4 million in the second quarter 2014, from EUR 11.3 million in the second quarter 2013. This decrease was mainly due to timing effects of IXIARO® product deliveries to the main distributor which had led to higher revenues in the first quarter. IXIARO® product sales were EUR 5.9 million in the second quarter 2014 and EUR 7.2 million in the comparable pro-forma period of 2013.

  Revenues from collaborations, licensing and services decreased to EUR 2.1 million in the second quarter 2014 from EUR 3.3 million on a pro-forma basis in the second quarter 2013. Grant income increased from EUR 0.8 million on a pro forma basis in the second quarter 2013 to EUR 1.3 million in the second quarter 2014, primarily due to an increase in R&D tax credits.

+ ***Operating Result and EBITDA***

  Cost of goods and services sold in the second quarter 2014 amounted to EUR 1.6 million of which EUR 1.3 million related to IXIARO® sales and EUR 0.3 million related to cost of services. In the second quarter 2013, cost of goods was EUR 3.6 million for the reported period from June 2013 onwards and EUR 5.7 million for the entire second quarter 2013 on a pro forma basis.

Research and development expenses in the second quarter 2014 reached EUR 4.8 million compared to EUR 4.2 million in the second quarter 2013. On a pro-forma basis R&D expenses decreased to EUR 4.8 million in the second quarter 2014 from EUR 8.1 million in the second quarter 2013, mainly due to cost synergies and prioritization of R&D activities in connection with the merger.

Selling, General and Administrative expenses amounted to EUR 4.2 million in the second quarter 2014, compared to EUR 4.1 million in the second quarter 2013. On a pro-forma basis the SG&A expenses decreased to EUR 4.2 million in the second quarter 2014 from EUR 6.4 million in the second quarter 2013, primarily due to savings and to cost synergies from the merger.

Non-cash amortization and impairment expenses for intangible assets increased to EUR 3.3 million in the second quarter 2014 from EUR 0.9 million in the second quarter 2013. This increase was due to the amortization of intangible assets related to the merger and to a EUR 1.3 million impairment expense in the second quarter 2014 for the company's VivaIScreen® technology.

Valneva's operating loss decreased by EUR 0.5 million to EUR 4.5 million in the second quarter 2014 compared to EUR 5.0 million in the second quarter 2013. On a pro-forma basis the operating loss decreased by EUR 5.8 million to EUR 4.5 million in the second quarter 2014 from EUR 10.3 million in the second quarter 2013.

Valneva's EBITDA improved to minus EUR 0.3 million in the second quarter 2014 from minus EUR 3.3 million in the second quarter 2013. On a pro-forma basis, EBITDA improved from minus EUR 7.4 million in the second quarter 2013 to minus EUR 0.3 million in the second quarter 2014. EBITDA was calculated by excluding depreciation, amortization and impairment from the operating loss recorded in the condensed consolidated interim income statement under IFRS.

+ ***Net Result***

Valneva's net loss in the second quarter 2014 was EUR 5.1 million compared to EUR 5.6 million for the same period of the previous year. On a pro-forma basis the net loss decreased to EUR 5.1 million in the second quarter 2014 from EUR 12.4 million in the second quarter 2013. The decrease reflects the progress made through cost savings and synergies from the merger.

First-half 2014 financial review

+ ***Revenues and grants***

  Revenues and grants in the first six months of 2014 reached EUR 16.5 million. This compares to EUR 9.7 million in the same period of the previous year, which included ex-Intercell revenues only starting from June 2013.

  On a pro-forma basis (i.e. including the ex-Intercell business from January to May 2013), revenues and grants in the comparable period were EUR 17.4 million. The year-on-year decrease in revenues on a pro-forma basis of 5.1 percent was due to lower revenues from collaborations and licensing which were only partly offset by an increase in product sales and grant income. IXIARO® product sales increased by 4.9 percent to EUR 9.8 million in the first half of 2014 from EUR 9.3 million in the first half of 2013.

+ ***Operating Result and EBITDA***

  Cost of goods and services sold in the first six months of 2014 amounted to EUR 3.9 million of which EUR 3.1 million related to sales of IXIARO® (yielding a product gross margin of 68.7 percent) and EUR 0.9 million related to cost of services. In the comparable period of 2013, the reported cost of goods was EUR 3.6 million. On a pro-forma basis cost of goods was EUR 7.1 million in the first six months of 2013 and significantly decreased in the first six months of 2014 mainly due to a variability in inventory accounting, which is expected to revert in the second half.

  Research and development expenses in the first six months of 2014 reached EUR 10.6 million compared to EUR 7.0 million in the same period of the previous year. On a pro-forma basis R&D expenses decreased from EUR 16.4 million in the first six months of 2013 to EUR 10.6 million in the first six months of 2014, mainly due to cost synergies and prioritization of R&D activities in connection with the merger, including the disposal of the CMO business in the fourth quarter 2013.

  Selling, general and administrative expenses amounted to EUR 7.4 million in the first six months of 2014, compared to EUR 5.1 million in the first six months of 2013. On a pro-forma basis the SG&A expenses decreased from EUR 10.3 million in the first six months of 2013 to EUR 7.4 million in the first six months of 2014 primarily due to savings and to cost synergies from the merger.

  Non-cash amortization and impairment expenses for intangible assets increased to EUR 5.4 million in the first six months of 2014 from EUR 1.4 million in the first six months of 2013 and included an impairment of the VivaIScreen® technology of EUR 1.3 million. EUR 3.3 million of amortization and impairment expenses in the first six months of 2014 were related to intangibles acquired through the merger.

Valneva's operating loss increased by EUR 3.5 million, or by 47.3 percent, to EUR 11.0 million in the first six months of 2014 compared to EUR 7.4 million in the first six months of 2013. On a pro-forma basis the operating loss decreased by EUR 7.2 million, or by 39.7 percent from EUR 18.2 million in the first six months of 2013 to EUR 11.0 million in the first six months of 2014.

Valneva's EBITDA improved to minus EUR 3.6 million in the first six months of 2014 from minus EUR 4.9 million in the first six months of 2013. On a pro-forma basis, EBITDA improved to minus EUR 3.6 million in the first six months of 2014 from minus EUR 12.7 million in the same period of the previous year.

In 2014, Valneva started to report a split of operating results for its three business segments "Products", "Technologies and Services" and "Product R&D". The Products segment, which includes marketed vaccines - currently the Group's JEV vaccine, – showed an operating profit of EUR 4.8 million in the first six months of 2014, without taking into account the non-cash amortization charges on intangible assets. The Technologies and Services segment, which includes EB66®, VivaIScreen®, IC31® and other revenue-generating service and licensing activities showed a net loss of EUR 0.9 million in the first six month of 2014, without taking into account non-cash amortization charges on intangible assets. The Product R&D segment, which includes proprietary research and development programs aiming to generate new products with significant market potential such as the vaccine candidates against Pseudomonas aeruginosa and C. difficile, currently represents the Company's main area of investment and showed an operating loss of EUR 3.0 million in the first six months of 2014.

+ ***Net Result***

Valneva's net loss in the first six months of 2014 was EUR 12.2 million compared to EUR 8.1 million for the same period of the previous year. This increase by 50.2% was due to the merger, which was only partially reflected in the comparative period of 2013. On a pro-forma basis, the net loss decreased by 44.6 percent to EUR 12.2 million in the first six months of 2014 from EUR 22.0 million in the first six months of 2013. The decrease reflects the progress made in both the consolidation and cost saving projects.

+ ***Cash flow and Liquidity***

Net cash used in operating activities in the first six months of 2014 amounted to EUR 7.1 million and resulted primarily from the operating loss in connection with the Group's R&D activities and from an increase in working capital which are mainly due to an increase in inventory at quarter-end.

Cash out-flows from investing activities reached EUR 6.5 million in the first six months of 2014 and resulted mainly from investments in financial assets (securities and deposits) and purchases of intangible assets (capitalized development costs).

Cash in-flows from financing activities in the first six months of 2014 amounted to EUR 6.5 million, resulting primarily from a capital increase through the Company's equity line, the proceeds of which were partly offset by net repayments of borrowings of EUR 2.1 million. Under the equity line, which was established in Q1 2014, Valneva has issued 1.6 million new shares to date leading to gross proceeds amounting to approximately EUR 9 million and to net proceeds of EUR 8.6 million after deduction of transaction costs. The new shares were sold in the market by Crédit Agricole CIB. For each tranche, the subscription price of the shares issued upon exercise represented a 5% discount to the volume weighted average price for the three trading days preceding the pricing date.
Disclosure on each exercise tranche under the equity line is made available on the Company's website (www.valneva.com) and on NYSE Euronext Paris website (https://europeanequities.nyx.com/fr).

Liquid funds stood at EUR 37.3 million at June 30, 2014, compared to EUR 23.1 million at June 30, 2013 and consisted of EUR 29.5 million in cash, EUR 0.5 million in restricted cash, EUR 1.2 million in short-term deposits, and EUR 6.0 million in securities.

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About Valneva SE
Valneva is a European biotech company focused on vaccine development and antibody discovery. It was formed 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® and IC31®) that are becoming widely adopted by the biopharmaceutical industry worldwide. Headquartered in Lyon, France, the company employs approximately 270 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 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 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 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.