

Valneva Wins Two Deloitte Technology Fast 50 Awards and the PME Finance/Morningstar Futur 40 Award, joins EnterNext PEA-PME 150 Index

Lyon (France), November 21, 2014 – European biotechnology company Valneva SE (Valneva) announced today that it has been awarded two Deloitte In Extenso Technology Fast 50 awards and the PME Finance/ Morningstar Futur 40 award as one of France’s fastest growing technology companies.

Valneva received the Fast 50 “publicly traded firm award” and the Fast 50 “promising biotech award” for France’s Grand Rhone-Alpes region for achieving the highest revenue growth over the past five years among the region’s publicly listed companies and for completing the largest fundraising drive among Grand Rhone-Alpes biotech companies in 2013.

Valneva also received the PME Finance/ Morningstar Futur 40 award rewarding the 40 publicly listed companies on Euronext Paris which achieved the highest revenue growth over the past three years. Valneva ranked second among the 40 companies receiving the award.

Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, President and Chief Business Officer of Valneva commented, “We are extremely pleased to have won these awards as it is a recognition of the hard work that has been performed by our employees in the past years and a confirmation that the Vivalis-Intercell merger is a real success. We will continue our efforts to create value for our shareholders through revenue growth and focused spending in R&D while at the same time striving towards mid-term financial break-even.”

Earlier in the week, Valneva was also selected by Euronext subsidiary EnterNext to be part of the Paris Stock Exchange new index “EnterNext PEA-PME 150”. The index has been created to promote investments in small, medium and intermediate companies (SMEs and ETIs -Entreprises de taille intermédiaire) via share savings plans (PEAs -Plan d’épargne en actions- in France) as well as to offer a benchmark to the financial industry. The selected companies will be ranked according to their free-float market capitalisation and the index will be revised once a year.



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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 of 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) 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. 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 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.