

Valneva Evaluating Development of Zika Vaccine as Virus Spreads Through the Americas

Lyon (France), February 2, 2016 – Valneva SE (“Valneva” or “the Company”), a leading pure play vaccine company, announces today that it is evaluating the development of a Zika vaccine as the virus is spreading rapidly through the Americas.

The World Health Organization (WHO) declared Zika an international health emergency yesterday. The WHO had estimated that as many as 4 million people could be affected by the virus as it spreads in Latin America and the Caribbean to North America in the coming months

The Zika virus is related to the Japanese encephalitis virus, also an arthropod-borne flavivirus transmitted through mosquito bites, against which Valneva has already developed a vaccine (IXIARO[®]/JESPECT[®]), which is now commercialized in the US, Europe, Canada, and other territories.

Thomas Lingelbach, President and CEO, and Franck Grimaud, Deputy CEO of Valneva commented, “Considering the alarming spread of the Zika virus and the immediate medical needs, we have decided to use the expertise we gained as part of our bench-to market development of the Japanese Encephalitis vaccine to evaluate the technical feasibility of developing a vaccine and delivering a lead candidate within two years.”

The WHO has stated that the virus was originally seen as a mild risk to humans, but it has since grown rapidly to a public-health threat of “alarming proportions”. The most common symptoms of the Zika virus infection are mild fever, skin rash and conjunctivitis (red eye) lasting between two to seven days. Global health officials are alarmed because of its potential link to brain defects in infants as well as the rare Guillain-Barré syndrome that can lead to paralysis. There is no specific treatment or vaccine currently available against the disease.

About Valneva SE

Valneva is a fully integrated vaccine company that specializes in the development, manufacture and commercialization of innovative vaccines with a mission to protect people from infectious diseases through preventative medicine.

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[®]/JESPECT[®]) and the second (DUKORAL[®]) indicated for the prevention of Cholera and, in some countries, prevention of diarrhea caused by LT-EPEC. 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 listed on Euronext-Paris and the Vienna stock exchange and has operations in France, Austria, Scotland, Canada and Sweden with approximately 400 employees. More information is available at www.valneva.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 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.