

VALNEVA SE

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Valneva Announces Expansion of its Management Board – Strengthening Senior Management for Future Growth

- **Appointment of David Lawrence as Chief Financial Officer (CFO)**
- **Appointment of Wolfgang Bender, MD, PhD as Chief Medical Officer (CMO)**

Lyon (France), August 1, 2017 – Valneva SE (“Valneva” or “the Company”), a fully integrated commercial stage biotech company focused on developing innovative, lifesaving vaccines, is pleased to announce the expansion of its Management Board with two new appointments: David Lawrence as Chief Financial Officer (CFO) and Wolfgang Bender, MD, PhD as Chief Medical Officer (CMO). Mr. Lawrence’s and Dr. Bender’s appointments by the Company’s Supervisory Board will become effective on August 7th and September 1st respectively.

David Lawrence, a British national, brings over 25 years of experience in the pharmaceutical, biotech and vaccine industries, with a proven international track record in mid-sized to large companies and small biotech start-ups. His tested leadership experience as a CFO in the Lifesciences sector spans across finance and accounting, mergers and acquisitions, fund raising and investor relations. David served as CFO in a dual-listed (LSE and NASDAQ) vaccine biotech company (Acambis plc, acquired by sanofi in 2008) and was Vice President of Finance & Business Development for Chiron Vaccines, a division of Chiron Corporation which was acquired by Novartis in 2005. Prior to these roles, he held senior finance positions at GlaxoSmithKline including Vice President of Financial Management in Research and Development. In addition, David also brings recent start-up CEO experience and Non-Executive Director / Board experience.

Dr Wolfgang Bender, MD, PhD, a German national, is a global life sciences leader with over 30 years of extensive experience in scientific-medical affairs, R&D and general management of vaccines and pharmaceuticals. He brings a broad international profile with an exceptional academic background (MD, PhD, MPH, MHA, DTM&P). Wolfgang has special competencies in strategy, operational execution and change management, with a record of success working in leadership roles for leading global life sciences companies. He held a variety of senior and international positions in vaccine development and medical affairs, working for leading companies in the field, including Novartis Vaccines and Takeda Vaccines. Prior positions included country manager, corporate strategy and various clinical research roles at major pharmaceutical companies such as Pfizer and the Hoechst Group. In the last twelve months, Dr. Bender has provided consulting services to Valneva.

Valneva’s Supervisory Board has also confirmed the appointment of the Company’s General Counsel, Frederic Jacotot, to the Management Board. Frederic joined the Board in April following the departure of the Company’s former CFO Reinhard Kandra.



Frederic Jacotot, a former Division Counsel at Abbott with over 25 years' experience as a legal expert in the pharmaceutical industry, has been a Vice President and member of Valneva's Executive Committee since 2013.

With these two additional appointments, Valneva's Management Board now consists of Thomas Lingelbach, President & Chief Executive Officer (CEO), Franck Grimaud, President & Chief Business Officer (CBO), David Lawrence, Chief Financial Officer (CFO), Wolfgang Bender, Chief Medical Officer (CMO) and Frederic Jacotot, General Counsel and Corporate Secretary.

"We are pleased that we have been able to strengthen the Management Board with the addition of well recognized leaders in their field. We are convinced that we have an excellent, experienced and international Management team to support the Company's further development into its next growth phase according to our strategic vision", commented **Frederic Grimaud, Chairman of the Supervisory Board and Thomas Lingelbach, CEO.**

Valneva's strategy is based on its vision to grow into a major and self-sustainable vaccine company by complementing organic growth with opportunistic M&A.

In order to become a sizable vaccine player, allowing Valneva to best leverage its current and future commercial and industrial infrastructures, the Company aims to grow its revenues to approximately €250 million in the mid-term.

By investing approximately 15 to 20% of Valneva's revenues in Research & Development (R&D) annually, the Company is committed to discover, develop and deliver vaccine candidates in growing segments with strong medical need, and present innovative solutions to the benefit of individuals and society, creating upside for its shareholders.

About Valneva SE

Valneva is a fully integrated, commercial stage biotech company focused on developing innovative lifesaving vaccines.

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: IXIARO[®]/JESPECT[®] indicated for the prevention of Japanese encephalitis and DUKORAL[®] indicated for the prevention of cholera and, in some countries, prevention of diarrhea caused by ETEC. The Company has proprietary vaccines in development including candidates against 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 shares are tradable on Euronext-Paris, the Vienna stock exchange and Deutsche Börse's electronic platform Xetra[®]. The Company has operations in France, Austria, Great Britain, Sweden, Canada and the US with over 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.