

VALNEVA SE

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Valneva Expands its Commercial Operations and Establishes US Infrastructure

Lyon (France), November 30, 2017 – Valneva SE, a fully integrated commercial stage biotech company focused on developing innovative, lifesaving vaccines, today announces further expansion of its global commercial infrastructure with Valneva USA. The fully-owned commercial subsidiary will take direct control of sales and marketing of IXIARO® in the U.S. private market with the aim of accelerating sales growth of the vaccine.

Franck Grimaud, President & CBO of Valneva, commented, “Japanese encephalitis is a potentially devastating and deadly disease for travelers visiting Asia; yet many travelers don’t seek prevention with a vaccine, especially in the U.S. By giving focus through a dedicated sales & marketing team, we expect to drive further penetration and sales.”

The U.S. private market represented 20% of the €53.2 million of IXIARO® revenues Valneva reported in 2016.

Valneva has successfully established its own commercial infrastructure in key travel markets over the past two years after it regained global distribution rights of its Japanese encephalitis vaccine IXIARO® in June 2015. The Company has been distributing the vaccine directly to its largest customer, the U.S. Military, and in 2015 entered into an exclusive marketing and distribution agreement for the US private market with a leading local distributor. Valneva is regaining full commercial control of IXIARO® on December 4, 2017, allowing the Company to build a stronger commercialization structure through its subsidiary Valneva USA, Inc.

About IXIARO®/JESPECT®

Valneva’s Japanese Encephalitis vaccine is indicated for active immunization for the prevention of the disease for people who travel to, or live in, endemic areas. It has received marketing approval in the U.S., Europe, Canada, Hong Kong, Singapore, and Israel under the trade name IXIARO® and in Australia and New Zealand where it is marketed as JESPECT®. It is the only vaccine available to the U.S. military for Japanese Encephalitis. IXIARO® is approved for use in individuals two months of age and older in the U.S. and EU member states, Norway, Liechtenstein, Iceland, Singapore, Hong Kong, and Israel. In all other licensed territories, IXIARO®/JESPECT® is indicated for use in persons 18 years of age and above.

About Japanese Encephalitis

Japanese encephalitis is a deadly infectious disease found mainly in Asia. About 70,000 cases of JE are estimated to occur in Asia each year, although the actual number of cases is likely much higher due to underreporting in rural areas. JE is fatal in approximately 30 percent of those who show symptoms, and leaves half of survivors with permanent brain damage. The disease is endemic in Southeast Asia, India and China, a region with a population of more than three billion. In 2005, JE killed more than 1,200 children in only one month during an epidemic outbreak in Uttar Pradesh, India, and Nepal.



About Valneva SE

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

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 a unique vaccine against Lyme disease. 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[®] cell line and 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 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.

