

Leading Healthcare Investor MVM Life Science Partners Acquires 7.5% Shareholding in Valneva

- + Funds managed by MVM Life Science Partners LLP (“MVM”) to invest a total of €15.2 million in a simultaneous private placement of 2.9 million newly issued shares and purchase of a further tranche of existing shares
- + Issue price of €2.60 per share corresponds to the volume weighted average trading price of the previous three trading sessions
- + Dr. Bali Muralidhar to join Valneva’s Supervisory Board as MVM representative

Lyon (France), December 1, 2016 – Valneva SE (“Valneva” or “the Company”), a fully integrated, commercial stage biotech company focused on developing innovative lifesaving vaccines, today announced that MVM Life Science Partners LLP (“MVM”), a specialist healthcare investor based in London and Boston with more than \$700 million under management, has acquired a 7.5% shareholding in the Company. MVM will be entitled to an investor director representative, to be appointed to Valneva’s Supervisory Board by the next annual shareholders meeting.

Thomas Lingelbach, President and CEO, and Franck Grimaud, Deputy CEO of Valneva, commented, “MVM’s investment in Valneva is a strong endorsement of our growth strategy and an important step in our initiative to broaden our shareholder base. We are delighted to welcome such a renowned healthcare investor on board, who can help us in continuing to develop Valneva by bringing expertise, networks and financial resources.”

Dr. Bali Muralidhar, a partner at MVM, added, “Valneva is uniquely positioned in having deep domain expertise in vaccine discovery, development and commercialisation within one independent company. We look forward to supporting the growth of the current commercial vaccine franchise both organically and inorganically. The company has a rich pipeline of vaccine products in development and we are particularly excited to be part of a company that has the opportunity to bring a novel Lyme vaccine to unserved patients in the US and EU.”

The investment by MVM is being made by means of a combined private placement and share purchase. The transaction is expected to close on December 14, 2016. The issuance of 2,884,615 new primary shares will result in proceeds of €7.5 million for Valneva and will bring the Company’s total number of ordinary shares to 77,582,714. Together with the purchase of a further tranche of shares from undisclosed shareholders of the Company, MVM will own 7.5% of Valneva’s ordinary shares at the close of the combined transaction.

Valneva’s current key shareholders, Groupe Grimaud and BPI France, did not participate in the transaction through any sale or purchase of shares and will still own 15.6% and 9.6%, respectively, of the Company’s ordinary share capital after the transaction. Both shareholders have committed to vote for the appointment of Dr. Bali Muralidhar as a new member of Valneva’s supervisory board in the next Annual General Shareholder meeting,

expected to take place in June 2017. In the meantime, Dr. Muralidhar will join the supervisory board as an observer.

Valneva intends to use the net proceeds of the private placement to fund the development of its clinical stage vaccine products and to accelerate worldwide commercialization activities.

About MVM Life Science Partners LLP

MVM Life Science Partners LLP, founded in 1997, is a leading global healthcare Venture Capital / Private Equity firm based in London and Boston who manages four funds totalling over US\$700 million. MVM invests across the Life Sciences market including biopharmaceuticals, diagnostics, drug delivery, gene therapy, medical devices, OTC medicines, research tools and vaccines. The MVM team has broad experience across the Life Science and Venture Capital / Private Equity markets. For more information: www.mvm.com

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: 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 is listed on Euronext-Paris and the Vienna stock exchange and has operations in France, Austria, Great Britain, Sweden, Canada and the US with over 400 employees. More information is available at www.valneva.com.

Contacts

Laetitia Bachelot-Fontaine
Head of Investor Relations
& Corporate Communications
T +02-28-07-14-19
M +33 (0)6 4516 7099
investors@valneva.com

Teresa Pinzolit
Corporate Communications Specialist
T +43-1-206 20-1116
M +43-676-84 55 67 357
communications@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.