

Valneva Strengthens Management Team; Appoints Perry Celentano as Interim COO and David Lawrence as Acting CFO

Saint-Herblain (France), January 11, 2021 – Valneva SE a specialty vaccine company focused on prevention against diseases with major unmet needs, today announced it has appointed Perry Celentano as Chief Operating Officer (COO) on an interim basis to support the expansion of the manufacturing sites in Livingston and Solna.

Perry Celentano has an extensive track record in the pharma and vaccines industry including roles with Merck, Novartis and Dynavax. Perry will be based at the Company's Livingston site where the primary production of VLA2001 is taking place. The Company also manufactures its JEV and chikungunya vaccines in Livingston.

Further to the recent announcement that David Lawrence, CFO, will retire at the end of 2020, the Company has re-appointed David as Acting Chief Financial Officer (CFO) potentially until mid-2021. David will support the ongoing strategic planning, including Investor Relations, as well as key collaborations, including the COVID vaccine collaboration with the UK Government. The Company had previously announced that David would support the CEO in an advisory capacity in 2021 following his retirement.

Commenting, Thomas Lingelbach, CEO, said, "Valneva is going from strength to strength and it's important that we continue to build our senior management team. I am delighted to welcome Perry on board; he is a really strong operations and manufacturing expert and leader. He will play a vital role in the execution of our manufacturing strategy for our planned COVID-19 vaccine. I'm also really pleased that David has agreed to continue helping Valneva and to work with me personally on our near-term objectives. He knows the Company and our investors very well, so will play a pivotal role in executing on our capital formation and growth strategies. These appointments also give the Company time to find the best permanent candidates as we go through an important stage of our evolution."

About Valneva SE

Valneva is a specialty vaccine company focused on prevention against diseases with major unmet needs. 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 various vaccines in development including unique vaccines against Lyme disease, chikungunya and COVID-19. Valneva has operations in Austria, Sweden, the United Kingdom, France, Canada and the US with over 500 employees.



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Valneva 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, the ability to achieve Valneva's near-term objectives and growth strategies, 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.

