

VALNEVA SE
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Valneva announces the successful completion of its €40 million capital increase - transaction was oversubscribed by 146%.

Lyon (France), July 4, 2013 – VALNEVA S.E. (“Valneva” or the “Company”) today announces the successful completion of its capital increase with pre-emptive subscription rights launched on June 13th, 2013.

The capital increase was oversubscribed and the final gross proceeds amount to €40,187,819.75 with the issuance of 15,165,215 new shares.

Total subscription orders for this capital increase amounted to approximately €58.7 million, i.e., a subscription rate of approximately 146%.

- 13,439,860 new shares were subscribed on an irreducible basis (“à titre irréductible”), representing approximately 88.6% of the new shares to be issued.
- Subscription orders on a reducible basis (“à titre réductible”) amounted to 8,723,132 new shares and will, as a result, be satisfied only in part, i.e. for 1,725,355 new shares.

This capital increase will allow the Company to strengthen its financial profile as well as to implement its strategy as Valneva strives to become a European leader in antibody discovery and vaccines development and commercialization.

Thomas Lingelbach, President and Chief Executive Officer and Franck Grimaud, President and Chief Business Officer of Valneva commented, “This capital increase was an important element of our strategy to form Valneva and we are pleased that it has been more than successfully completed. We want to thank our current and new shareholders who have given us their confidence by participating in the financing. We are delighted that Valneva’s value proposition has been appreciated - with a product on the market, product candidates in development, validated and partnered technologies and a strategy towards becoming a leading, financially self-sustainable European biotech company specialized in vaccine development and antibody discovery”

As per their subscription commitments, France’s Strategic Investment Fund (“FSI”) and Groupe Grimaud subscribed on an irreducible and reducible basis for a total amount of €17.1 million (representing 42,6% of the rights issue size), of which €14.6 million for the FSI and €2.5 million for Groupe Grimaud.

Upon completion of the capital increase, the FSI will hold 10.1% of the share capital of the Company. Furthermore, Groupe Grimaud will remain Valneva’s first shareholder with a 21.7% stake in the Company.

The settlement-delivery and the listing of the new ordinary shares are expected to occur on July 5th, 2013. The new ordinary shares will carry full rights (“jouissance courante”). They will be immediately fungible with the Company’s existing ordinary shares and will be admitted to trading on the regulated market of NYSE Euronext in Paris (“Euronext Paris”) as well as on the regulated market of the Vienna Stock Exchange (“Vienna Stock Exchange” or “VSE”) on the same listing line under the same ISIN code FR0004056851.

This transaction has been led by Crédit Agricole Corporate and Investment Bank and Société Générale Corporate & Investment Banking, acting as Joint Lead Managers and Joint Bookrunners of the offering.



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About Valneva SE

Valneva is a new European biotech company focused on vaccines and antibodies for the treatment and prevention of infectious diseases. It was created in 2013 through the merger between Intercell AG and Vivalis SA. Valneva's mission is to excel in both antibody discovery, and vaccine development and commercialization, either through in-house programs or in collaboration with industrial partners using innovative technologies developed by the company. Valneva generates diversified revenue from both its marketed product, a vaccine for the prevention of Japanese encephalitis (IXIARO®), commercial partnerships around a portfolio of product candidates (in-house and partnered), and licensed technology platforms developed by Valneva that are becoming widely adopted by the biopharmaceutical industry.

www.valneva.com

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portion of the proposed offering in the United States or to conduct a public offering in the United States.

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