

VALNEVA SE

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Valneva Confirms Closing of Private Placement in Connection with €15.2m Investment by MVM Life Science Partners

Lyon (France), December 15, 2016 – Valneva SE (“Valneva” or “the Company”), a fully integrated, commercial stage biotech company focused on developing innovative lifesaving vaccines, today announced that the share issuance in connection with MVM Life Science Partners LLP’s (‘MVM’) investment in the Company has closed.

MVM’s investment consists of a combined purchase of new shares together with a tranche of shares from existing undisclosed shareholders of the Company. The transaction was announced on December 1.

Valneva has now completed the issuance of 2,884,615 new ordinary shares to funds managed by MVM by way of a private placement without preferential subscription rights, based on resolution 24 of the June 2016 AGM and corresponding to a 3.9% dilution of the ordinary share capital. The placement resulted in aggregate proceeds of €7.5 million for Valneva. The total number of ordinary shares has increased to 77,582,714.

Together with the purchase of a further tranche of shares from undisclosed shareholders of the Company, which is in the process of being closed, funds managed by MVM will own 7.5% of Valneva’s ordinary share capital.

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 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.

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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.