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Valneva to Present on Lyme and Zika at the 18th World Vaccine Congress in Washington, D.C.

Presentations to feature progress on Lyme and Zika vaccine candidates

Lyon (France), March 29, 2018 – Valneva SE ("Valneva" or "the Company"), a fully integrated, commercial stage biotech company focused on developing innovative lifesaving vaccines, announces today that it will present on its Lyme disease and Zika vaccine candidates on April 4, 2018 at the 18th World Vaccine Congress in Washington, D.C. Over 800 vaccine specialists will attend the event.

Valneva's CEO, Thomas Lingelbach, will provide an update, post Phase 1 interim results[1], on the development of VLA15, its vaccine candidate against Lyme disease. Lyme is considered the most commonly reported vector borne illness in the Northern Hemisphere with an estimated 300,000 Americans contracting the disease each year[2]. The presentation will also include a first outline of the Company's further development plans as the medical need for a vaccine continues to increase with the rapid expansion of the disease footprint[3].

Valneva will also hold a joint presentation on the ongoing Phase 1 study of its Zika vaccine candidate, VLA1601. Valneva's Chief Medical Officer, Dr. Wolfgang Bender, and Emergent BioSolutions' VP, Product Development, Dr. Matthew Duchars, will focus on the development of a highly purified inactivated vaccine candidate against the Zika virus[4]. The vaccine has been developed using the same manufacturing platform as IXIARO® (JESPECT®), Valneva's licensed vaccine against Japanese encephalitis.

Valneva, a gold sponsor of the event, will have a display in the exhibit area at booth #214.

Presentation Details

- Event: The World Vaccine Congress 2018, Washington, D.C
- Venue: Renaissance Washington DC Downtown Hotel
- Date: Wednesday, April 4, 2018
- Time: 09:10 EST for Zika Presentation; 15:40 EST for Lyme Presentation

About VLA15

Valneva's vaccine candidate, VLA15, is currently the only active vaccine program in clinical development against Lyme disease. The program was granted Fast Track designation by the U.S. Food and Drug Administration (FDA) in July 2017[5].
VLA15 is a multivalent, protein subunit vaccine that targets the outer surface protein A (OspA) of Borrelia. It is designed for prophylactic, active immunization against Lyme

[1] http://www.valneva.com/en/investors-media/news/2018#282
[2] As estimated by the CDC https://www.cdc.gov/lyme/stats/humancases.html
[3] *New Scientist*. "Lyme disease is set to explode and we still don't have a vaccine". March 29, 2017. https://www.newscientist.com/article/mg23431195-800-lyme-disease-is-set-to-explode-and-you-cant-protect-yourself/
[4] http://www.valneva.com/en/investors-media/news/2018#280
[5] http://www.valneva.com/en/investors-media/news/2018

disease in individuals above 2 years of age, aiming for protection against the majority of human pathogenic Borrelia species. VLA15 is designed to confer protection by raising antibodies that prevent Borrelia from migrating from ticks to humans after a bite. The anticipated safety profile is expected to be similar to other vaccines using the same technology that have been approved for active immunization in adults and children.
The target population includes individuals at risk living in endemic areas, people planning to travel to endemic areas to engage in outdoor activities and people at risk who have a history of Lyme disease (as infection with Borrelia does not confer protective immunity against all pathogenic Borrelia species).
Vaccination with OspA was already proven to work in the 1990s and VLA15 pre-clinical data showed that the vaccine has the potential to provide protection against the majority of the Borrelia species pathogenic for humans[6].
The global market for a vaccine against Lyme disease is currently estimated at approximately €700 - €800 million annually.

About VLA1601
VLA1601 is a highly purified inactivated vaccine candidate against the Zika virus, developed using the same manufacturing platform as Valneva's IXIARO® (JESPECT®) Japanese Encephalitis ("JE") vaccine. Certain health authorities and key opinion leaders have expressed a preference for the purified inactivated vaccine approach over other vaccine technologies (such as live-attenuated approaches) since the initial target population for a Zika vaccine is expected to be women of child-bearing age, including those who may be pregnant. There is a theoretical risk that live-attenuated or replication competent viral vaccines given to pregnant women may be capable of crossing the placenta and infecting the fetus. For this reason, live vaccines are not recommended during pregnancy. In pre-clinical development, VLA1601 demonstrated excellent purity and had an overall biological, chemical and physical profile comparable to the commercially produced JE vaccine, which means that a similar safety and immunogenicity profile could be expected. Valneva has an established manufacturing process in its dedicated clinical JE vaccine facility.

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 unique vaccines against Lyme disease and Chikungunya. Valneva has operations in Austria, Sweden, the United Kingdom, France, Canada and the US with over 450 employees. More information is available at www.valneva.com.

[6] http://www.plosone.org/article/info%3Adoi%2F10.1371%2Fjournal.pone.0113294

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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.