

VALNEVA SE

World Trade Center Lyon

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Valneva Expands its Commercial Operations with the Opening of its French Commercial Office

Saint-Herblain (France), January 9, 2020 – Valneva SE (“Valneva” or “the Company”) today announced a further expansion of its global commercial infrastructure with the opening of a French commercial office in Lyon. The fully owned commercial subsidiary, Valneva France SAS, will take direct control of sales and marketing of IXIARO® and DUKORAL® in France with the aim of accelerating sales growth of the vaccines.

Franck Grimaud, Chief Business Officer of Valneva, commented, “Since regaining global distribution rights of our Japanese encephalitis vaccine in 2015, we have continued to expand our commercial infrastructure in key travel markets. This allowed us to more than double our sales since 2015. Based on the deep experience that we have built and by giving focus through a dedicated sales & marketing team, we expect to increase penetration and sales in France.”

Valneva France SAS will be Valneva’s sixth commercial country operation. The Company currently has direct commercial presence in the United States, Canada, the Nordic Countries, the United Kingdom and Austria.

About Valneva SE

Valneva is a specialty vaccine company providing prevention against diseases with major unmet medical 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 clinical-stage 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 approximately 490 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.

