

Valneva Announces Formation of Scientific Advisory Board

Saint Herblain (France), July 29, 2019 – Valneva SE (“Valneva” or “the Company”), a biotech company developing and commercializing vaccines for infectious diseases with major unmet needs, today announced the formation of a Scientific Advisory Board (“SAB”) as part of the evolution of its governance structure.

The newly formed SAB will consist of distinguished academic and industry professionals who will provide the Company with guidance and expert advice on Research & Development (“R&D”) strategies. The SAB remit will also include program execution considerations in the framework of innovation, market dynamics and trends.

Former Valneva Supervisory Board members, Dr. Ralf Clemens, MD, Ph.D. and Dr. Alain Munoz, MD, Ph.D., will join the SAB. Both have a deep understanding of the Company after serving on its Supervisory Board for many years. Dr. Clemens will chair the SAB.

Dr. Clemens commented, “I am pleased that Valneva has decided to establish a SAB and to chair this important group. Getting external advice from experts with various backgrounds and competencies is especially important at this stage of the company where two major, promising assets have entered late stage development and the early stage development pipeline is building up. I am also pleased that Dr. Munoz has agreed to join the SAB and to bring in his experience in pharmaceutical development and deep understanding of the company.”

Additional permanent members, complemented by ad-hoc members with strong expertise in specific areas, will join the SAB

Dr. Clemens previously headed vaccine development at GSK, Novartis and Takeda. He advises and supports several very significant organizations, including the Bill & Melinda Gates Foundation and the GHIT Fund and is Member of the Board of Trustees of the International Vaccine Institute IVI. Over his years in the industry, he has led the clinical development of more than 25 different vaccines globally and published extensively in the fields of vaccines, immunization and tropical medicine.

Dr. Munoz previously served as SVP for international development at Sanofi and as SVP of the pharmaceutical division at Fournier Laboratories. Under his leadership, several important drugs, such as Plavix or Tricor, were brought from discovery to market. He serves on several boards, including Hybrigenics SA, OxThera AB and Zealand Pharma A/S.

It is anticipated that the new SAB will be fully operational by the end of 2019.

About Valneva SE

Valneva is a biotech company developing and commercializing vaccines for infectious 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 clinical vaccines in development including a unique vaccine against Lyme disease. Valneva has operations in Austria, Sweden, the United Kingdom, France, Canada and the US with approximately 480 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.

