

Valneva Announces Extension of Drawdown Period for its Existing European Investment Bank Loan

Saint Herblain (France), September 20, 2018 – Valneva SE (“Valneva” or “the Company”), a commercial stage biotech company focused on developing innovative lifesaving vaccines, announces today that it has agreed, with the European Investment Bank (“EIB”), a one-year extension to its loan facility. The €25 million loan was granted to the Company by the EIB in July 2016.

Valneva has drawn down €10 million¹ of the €25 million facility and can now draw down a further €15 million before the end of July 2019, subject to conditions precedent². The Company intends to draw down up to €10 million of the remaining facility by the end of 2018.

Valneva plans to use the funds to advance its R&D programs, including its Lyme disease vaccine candidate.

Under the terms of the agreement signed with the EIB, each credit tranche is repayable at the end of a five-year period commencing from the drawdown date.

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 various 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 over 450 employees. More information is available at www.valneva.com.

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¹ Two tranches of €5 million each, in April and December 2017 respectively.

² Conditions precedent under the finance contract notably include upstream guarantees for Valneva USA, Inc. and Valneva Canada, Inc. as well as the reporting of a positive EBITDA in the financial statements preceding the drawdown of a tranche.

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.