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Valneva Wins “Fastest Growing Listed Company” Tech 50 Award for France by Deloitte

Lyon (France), November 24, 2016 – Valneva SE (“Valneva” or “the Company”), a fully integrated, commercial stage biotech company focused on developing innovative life-saving vaccines, today announced that it has won the “Fastest Growing Listed Company” Award for France in the 2016 Deloitte In Extenso Technology Fast 50™ ranking. Valneva also ranked 43 out of 500 companies in Deloitte’s 2016 Technology Fast 500™ EMEA.

The Technology Fast 50 and Fast 500 initiatives reward the fastest growing technology, media, telecommunications, life sciences and energy tech companies – both public and private – in France and the EMEA region. Award winners are selected for demonstrating innovation, leadership, and rapid revenue growth over their last four years of operations.

Laurent Halfon, Deloitte Partner and country manager of the Technology Fast 50 program in France, commented, “The Technology Fast 50 ranking promotes companies like Valneva which reflect the incredible drive for innovation and added value creation of French entrepreneurs. Already in its 16th edition, the Technology Fast 50 France ranking has become a true reference for French and international investors. We are proud to see Valneva among the winners for 2016.”

Thomas Lingelbach, President and CEO, and Franck Grimaud, Deputy CEO of Valneva, added, “This award underpins the underlying rationale of Valneva’s strategy focused on growing revenues through a combination of organic and strategic growth while continuing to invest in promising Research & Development programs and activities.”

Following a strong business performance in the first nine months of 2016, Valneva recently increased its financial guidance and expects revenues between €95 and €100 million in 2016 and an EBITDA profit of €1-5 million. Valneva will continue to build commercial and R&D value in the coming years and expects to grow its revenues to approximately €250 million by 2020.

About Deloitte

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About Deloitte Technology Fast 500™ EMEA

The Deloitte Technology Fast 500 EMEA programme is the region's most objective EMEA region industry-ranking to focus on the technology field, recognising technology companies that have achieved the fastest rates of revenue growth in Europe, the Middle East, and Africa.

Combining technology innovation, entrepreneurship and rapid growth, Fast 500 companies span a variety of industry sectors, and are leaders in hardware, software, communications, media, life sciences and clean technology.

The programme is supported by the Deloitte Technology Fast 50 initiatives, which rank high growth technology companies by location or specifically defined geographic area and is run by the Deloitte Touche Tohmatsu Limited's Technology. More information on the programme and winners is available on www.deloitte.com/fast500emea

About Valneva SE

Valneva is a fully integrated vaccine company that specializes in the development, manufacture and commercialization of innovative vaccines with a mission to protect people from infectious diseases through preventative medicine.

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.