

Valneva Announces Significant Progress of its Lyme Disease Vaccine Candidate

Nantes, France, July 2, 2018 – Valneva SE (“Valneva” or “the Company”), a fully integrated, commercial stage biotech company focused on developing innovative lifesaving vaccines, announced today a further update for its Lyme disease vaccine candidate, VLA15. The Company has successfully concluded the end of Phase 1 process for this candidate with the Food and Drug Administration (FDA) and has obtained alignment with regard to its Phase 2 strategy.

Valneva is now finalizing the detailed Phase 2 protocol and, subject to requisite regulatory approvals, expects to enter Phase 2 clinical development by the end of 2018.

Wolfgang Bender, MD, PhD, Chief Medical Officer of Valneva commented “*We appreciate the valuable and constructive guidance the FDA has provided and are looking forward to progressing into Phase 2. Lyme is a vaccine preventable disease. We are strongly committed to advancing our Lyme disease vaccine candidate as quickly as possible with the aim of preventing this severe and often debilitating infection.*”

The Company will provide a full update on its Lyme program during the publication of its H1 results on August 2nd, 2018.

About Lyme Disease

Lyme disease is a systemic infection caused by *Borrelia* bacteria transmitted to humans by infected *Ixodes* ticks¹. It is considered the most common vector borne illness in the Northern Hemisphere. According to the U.S. Centers for Disease Control and Prevention (CDC), approximately 300,000 Americans² are diagnosed with Lyme disease each year with at least a further 200,000 cases in Europe³. Early symptoms of Lyme disease (such as a gradually expanding erythematous rash called *Erythema migrans* or more unspecific symptoms like fatigue, fever, headache, mild stiff neck, arthralgia or myalgia) are often overlooked or misinterpreted. Left untreated, the disease can disseminate and cause more serious complications affecting the joints (arthritis), the heart (carditis) or the nervous system.

The medical need for vaccination against Lyme disease is steadily increasing as the disease footprint widens⁴.

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

¹ Stanek et al. 2012, *The Lancet* 379:461–473

² As estimated by the CDC, <https://www.cdc.gov/lyme/stats/humancases.html>.

³ Estimated from available national data. Number largely underestimated based on WHO Europe Lyme Report as case reporting is highly inconsistent in Europe and many LB infections go undiagnosed; ECDC tick-borne-diseases-meeting-report

⁴ *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/>

U.S. Food and Drug Administration (FDA) in July 2017⁵ and Valneva reported positive interim Phase 1 results in March 2018⁶. VLA15 showed a favourable safety profile and was immunogenic in all doses and formulations tested with good OspA-specific IgG antibody responses against all OspA serotypes.

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 disease 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 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 above 2 years of age living in endemic areas, people planning to travel to endemic areas to pursue 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 humans⁷.

The global market for a vaccine against Lyme disease is currently estimated at approximately €700 - €800 million annually.

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 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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Valneva 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

⁵ <http://www.valneva.com/en/investors-media/news/2018>;

⁶ Valneva Press Release March 19, 2018: Valneva Reports Positive Phase I Interim Results for Its Lyme Vaccine Candidate VLA15.

⁷ <http://www.plosone.org/article/info%3Adoi%2F10.1371%2Fjournal.pone.0113294>.

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 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 in this press release will in fact be realized. Valneva is providing the information in these materials as of the date of this press release, and disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.