

Valneva Confirms Participation in UK Government COVID-19 Vaccine Response Program

Saint-Herblain (France), July 20, 2020 – Valneva SE, a specialty vaccine company focused on prevention against diseases with major unmet needs, today confirmed its participation in the UK government COVID-19 vaccine response program.

Valneva has reached agreement in principle with the UK government to provide up to 100 million doses of its SARS-CoV-2 vaccine candidate, to be manufactured at its facilities in Livingston, Scotland. The UK government is expected to contribute to UK clinical studies costs and is negotiating funding to expand Valneva's Scottish facility. As part of its broader COVID-19 response, Valneva plans to further invest in its manufacturing facility in Livingston, Scotland and also in Solna, Sweden.

Thomas Lingelbach, CEO of Valneva, commented, "We are delighted to have been selected to participate in this important program with the UK government. This recognizes the strong track record and capabilities that we have built in the last fifteen years both in the UK and beyond. Our Livingston facility has been FDA approved for over a decade and we have a strong team both there and in Solna. We also envisage manufacturing vaccines to support the need for prevention of COVID-19 beyond the UK."

On April 22, 2020, Valneva announced that it is developing VLA2001, an inactivated whole virus vaccine candidate against the novel coronavirus SARS-CoV-2. VLA2001 leverages Valneva's well-established platform for IXIARO®, its vaccine approved for active immunization for the prevention of Japanese encephalitis. The Company is also collaborating with Dynavax to evaluate the potential use of its CpG 1018 adjuvant as part of the VLA2001 vaccine. This vaccine is expected to enter clinical studies by the end of 2020 and to potentially reach regulatory approval in the second half of 2021.

About the Novel Coronavirus SARS-CoV-2 and COVID-19 Disease

SARS-CoV-2 is a new coronavirus identified in late 2019 and belongs to a family of enveloped RNA viruses that include MERS and SARS, both of which caused serious human infections of respiratory system. The virus, which causes a disease named COVID-19, has never before been found in humans. Since this outbreak was first reported in late-2019, the virus has infected over 14 million people and has caused over 600,000 reported deaths (as of July 18, 2020). It has been declared a pandemic by the World Health Organization (WHO). Currently, there is no vaccine available for COVID-19.

About VLA 2001

VLA2001 is a Vero-cell based, highly purified inactivated vaccine candidate against the SARS-CoV-2 virus, leveraging the manufacturing technology for Valneva's Japanese Encephalitis Vaccine. The Company has designed a process that largely uses this platform in regards to upstream- and downstream process steps as plug-and-play with moderate adjustments. The process includes inactivation with BPL to preserve the native structure of the S protein. The combination with CpG 1018 is expected to induce a strong immune response and has the potential to generate high titers of neutralizing antibodies.



About Valneva SE

Valneva is a specialty vaccine company focused on prevention against 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 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 over 500 employees. For more information, visit www.valneva.com and follow the Company on [LinkedIn](#).

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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 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.