

Valneva Reports FY 2020 Cash of Over €200 Million

- FY 2020 cash and cash equivalents of €204.4 million, exceeding guidance of between €180 million and €200 million¹
- FY 2020 cash and cash equivalents include \$130 million from the Lyme disease collaboration with Pfizer² and €96.7 million from the UK COVID-19 vaccine partnership³
- No further drawdown from the \$85 million debt financing arrangement with leading US funds Deerfield Management Company and OrbiMed⁴ in H2 2020 (\$60 million drawn in H1 2020)

Saint-Herblain (France), January 7, 2021 – Valneva SE (“Valneva” or “the Company”), a specialty vaccine company focused on prevention of infectious diseases with significant unmet medical need, today reported preliminary and unaudited cash and cash equivalents of €204.4 million at the end of December 2020, exceeding its guidance of between €180 million and €200 million.

Valneva’s cash and cash equivalents at December 31, 2020 increased to €204.4 million compared to €64.4 million at December 31, 2019. The change was primarily driven by a \$130.0 million upfront payment related to the Lyme collaboration agreement with Pfizer, €96.7 million related to the UK COVID-19 vaccine partnership deal, and €48.8 million of net proceeds from the financing arrangement with Deerfield and OrbiMed, offset by €20 million repayments of borrowings to the European Investment Bank. Such amounts are preliminary and unaudited.

Thomas Lingelbach, Chief Executive Officer of Valneva commented, “2020 has been a transformational year for Valneva, marked by the Pfizer and UK government partnerships. With over €200 million of cash, Valneva is in a strong position despite the impact of the COVID-19 pandemic on the travel industry and our commercial travel business. This solid cash position will allow us to focus on the execution of our key programs in 2021.”

Valneva will release its unaudited full-year 2020 financial results on February 25, 2021.

About Valneva SE

Valneva is a specialty vaccine company focused on prevention against diseases with major unmet needs. The Company has several vaccines in development including unique vaccines against Lyme disease, COVID-19 and chikungunya. 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. Valneva has operations in Austria, Sweden, the United Kingdom, France, Canada and the U.S. with over 500 employees.

¹ *Valneva Reports Nine Month Results Marked by Further Major Corporate Achievements*

² *Valneva and Pfizer Announce Collaboration to Co-Develop and Commercialize Lyme Disease Vaccine, VLA15*

³ *Valneva Announces Major COVID-19 Vaccine Partnership with U.K. Government*

⁴ *Valneva Announces New \$85 Million Financing Arrangement with Leading US Healthcare Funds Deerfield and OrbiMed*

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Forward-Looking Statements

This press release contains certain forward-looking statements relating to the business of Valneva. 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.