

Valneva Shareholders Approve EGM Resolutions to Support Potential US IPO Plan

Saint-Herblain (France), December 22, 2020 – [Valneva SE](#) (“Valneva” or “the Company”), a specialty vaccine company focused on prevention against diseases with major unmet needs, today announced that its shareholders approved the resolutions recommended by the Management Board at its Extraordinary General Meeting (EGM) held on December 22, 2020. Due to the COVID-19 pandemic, this EGM was held as a closed meeting without the physical presence of shareholders. Full voting results will be available on the Company’s website within fifteen days.

Among the resolutions approved during the EGM were delegations for the management board to increase the share capital and/or to issue financial instruments.

Valneva called the EGM in order to obtain the necessary authorizations to allow the Company to prepare for a potential listing and public offering of American Depositary Shares (each representing a number of the Company’s ordinary shares) on Nasdaq in 2021 (the “Offering”), subject to market and other conditions, consistent with the Company’s previously communicated strategic plans. The timing, number of securities to be offered and their price have not yet been determined. The Company plans to submit a confidential draft registration statement to the Securities and Exchange Commission (the “SEC”) in early 2021, and the proposed Offering is expected to commence after the SEC completes its review processes, subject to market and other conditions. Shareholders and potential investors should note that the proposed Offering may or may not proceed.

This press release is being made pursuant to, and in accordance with, Rule 135 under the Securities Act of 1933, as amended (the “Securities Act”). This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act.

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.



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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 potential Offering. 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 in this press release 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.

Please refer to the Universal Registration Document filed with the *Autorité des Marchés Financiers* on March 30, 2020 under n° D.20-0217 for additional information in relation to such factors, risks and uncertainties.

