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Valneva Announces the Launch of a Private Placement of Ordinary Shares for Approximately 60 Million Euros

Saint-Herblain (France), September 12, 2024 – [Valneva SE](#) (Nasdaq: VALN; Euronext Paris: VLA) (“**Valneva**” or the “**Company**”), a specialty vaccine company, today announces its intention to issue, subject to market conditions, approximately 22.6 million new ordinary shares (the “**Offer Shares**”) at a price of €2.66 per Offer Share to certain categories of investors via a private placement through an accelerated bookbuilding process starting immediately.

Context of the Offering

The Issuer intends to use the net proceeds of the Private Placement primarily to fund the continuing development of the Company’s clinical programs which include notably the Phase 3 pediatric and Phase 4 programs for the chikungunya vaccine as well as the anticipated Phase 2 programs for the Shigella and Zika vaccine candidates. A portion of the net proceeds will also be used for the further commercialization of the Company’s existing chikungunya vaccine, IXCHIQ[®], to fund the acceleration of the Company’s pre-clinical research and development activities and for general corporate purposes. Valneva believes this new funding will provide greater flexibility to invest in its future growth, including in its Shigella vaccine program for which it recently obtained an exclusive worldwide license.

The Company believes it will have sufficient resources to finance its operational business, excluding debt repayment, until potential milestone and commercial revenues from its program against the Lyme disease enable the Company to operate in a sustained profitable way.

Conclusion of the Lyme disease VALOR Phase trial 3 is still expected by the end of 2025, with the aim for Pfizer to submit a Biologic License Application (BLA) to the Food and Drug Administration and a Marketing Authorization Application (MAA) to the European Medicine Agency in 2026, subject to positive data.

At the end of June 2024, the Company’s debt amounted to \$200 million. Reimbursements of the first \$100 million tranche will start in January 2026 and mature in the first quarter of 2027. Reimbursements of the second \$100 million tranche will start in the first quarter of 2027 and mature in the fourth quarter of 2028.

Terms of the Private Placement

The Offer Shares will be issued through a capital increase without shareholders’ preferential subscription rights (i) to a limited number of institutional investors within the United States, or that are U.S. persons (as defined in Regulation S of the Securities Act of 1933, as amended (the “**Securities Act**”)) who have represented that they are qualified institutional buyers (as defined in Rule 144A under the Securities Act) in an offering exempt from registration under Section 4(a)(2) of the Securities Act, and (ii) outside of the United States to non-U.S. persons in an offering exempt from registration in reliance on Regulation S, in the European Union (including France) to qualified investors within the meaning of Article 2(e) of Regulation 2017/1129 of the European Parliament

and of the Council of June 14, 2017, as amended (the “**Prospectus Regulation**”) and outside of the European Union (with the exception of the United States, Australia and Japan), in each case for the benefit of categories of investors defined by the 33rd resolution of the Company’s combined ordinary and extraordinary general shareholders’ meeting of June 26, 2024 (“**General Meeting**”) (the “**Private Placement**”). The Offer Shares may be offered on a private placement basis to qualified private placement investors in Canada, subject to laws governing any such sales in the applicable province or territory of Canada.

The Private Placement remains subject to market conditions and other conditions and the final aggregate amount is subject to change. The Private Placement will be carried out via an accelerated book-building process. The issue price for the Offer Shares has been set at €2.66 per share, representing a discount of 15.2% compared to the Company’s closing share price of €3.138 on September 12, 2024 and of 15% compared to €3.125, the volume-weighted average price of the Company’s shares on the regulated market of Euronext Paris over the last three trading sessions, in accordance with the 33rd resolution of the General Meeting.

Other than being “restricted securities” in the United States, the Offer Shares will be of the same category and fungible with the Company’s existing ordinary shares, will be entitled to all rights associated with the existing ordinary shares and will be admitted to trading on the regulated market of Euronext Paris (“**Euronext Paris**”) under the same ISIN as the existing ordinary shares: ISIN FR0004056851.

The accelerated book-building process for the Private Placement will begin immediately following the publication of this press release and is expected to close before opening of Euronext Paris on September 13, 2024 subject to any early or extended closing. The Company will announce the definitive number of Offer Shares via a press release as soon as possible after the book-building process ends.

The settlement and delivery of the Offer Shares and their admission to trading on the regulated market of Euronext Paris are expected on September 17, 2024.

Lock-Up Commitments

In connection with the Private Placement, the Company, members of the management and of the Board of Directors have signed a lock-up commitment pursuant to which they have each agreed to a lock-up period of 90 days following the settlement and delivery of the Private Placement, subject to certain customary exceptions.

Financial Intermediaries

Jefferies GmbH and Bryan, Garnier & Co are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Private Placement.

Risk Factors

Attention is drawn to the risk factors associated with the Company and its activity presented in section 1.5 of the universal registration document registered with the French Financial Market Authority (*Autorité des Marchés Financiers*) (the “**AMF**”) on March 22, 2024 under number D.24-



0157 as updated in chapter I.5 of the Company's interim financial report for the first half of 2024 published and filed with the AMF on August 13, 2024, which are available free of charge on the Company's website (<https://valneva.com/investors>). The occurrence of all or part of these risks could have a negative impact on the Company's activity, financial situation, results, development or outlook.

Additionally, investors are invited to consider the following risks specific to this Private Placement: (i) the market price of the Company's shares may fluctuate and fall below the subscription price of the Offer Shares, (ii) the volatility and liquidity of the Company's shares may fluctuate significantly, (iii) sales of the Company's shares may take place on the market and have a negative impact on the market price of its shares, (iv) the Company's shareholders could suffer potentially significant dilution resulting from any future capital increases required to provide the Company with additional financing and (v) the Company has broad discretion in the use of the net proceeds from the Private Placement.

Prospectus

The Private Placement is not subject to a prospectus requiring an approval from the AMF.

About Valneva

We are a specialty vaccine company that develops, manufactures, and commercializes prophylactic vaccines for infectious diseases addressing unmet medical needs. We take a highly specialized and targeted approach, applying our deep expertise across multiple vaccine modalities, focused on providing either first-, best- or only-in-class vaccine solutions.

We have a strong track record, having advanced multiple vaccines from early R&D to approvals, and currently market three proprietary travel vaccines, including the world's first and only chikungunya vaccine, as well as certain third-party vaccines.

Revenues from our growing commercial business help fuel the continued advancement of our vaccine pipeline. This includes the only Lyme disease vaccine candidate in advanced clinical development, which is partnered with Pfizer, the world's most clinically advanced Shigella vaccine candidate, as well as vaccine candidates against the Zika virus and other global public health threats. More information is available at www.valneva.com.

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Forward-Looking Statements

This press release contains certain forward-looking statements concerning the Private Placement, including the anticipated use of proceeds from the Private Placement, the anticipated dates of the pricing and closing of the Private Placement, the admission of the Offer Shares to trading on Euronext Paris and potential dilution to existing investors. 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 future results. 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. Such forward-looking statements are based on assumptions that the Company considers to be reasonable 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 the Company 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, as well as the risks set forth in section 1.5 of the universal registration document registered with the French Financial Market Authority (*Autorité des Marchés Financiers*) (the "AMF") under number D.24-0157 on March 22, 2024 (copies of which are available on the Company's website) as updated in chapter I.5 of the Company's interim financial report for the first half of 2024 published and filed with the AMF on August 13, 2024 and the Company's filings with the SEC and to the development of economic conditions, financial markets and the markets in which the Company operates. The forward-looking statements contained in this press release are also subject to risks not yet known to the Company or not currently considered material by the Company. The occurrence of all or part of such risks could cause actual results, financial conditions, performance or achievements of the Company to be materially different from such forward-looking statements. 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. These forward-looking statements are given only as of the date of this press release and Valneva expressly declines any obligation or commitment to publish updates or corrections of the forward-looking statements included in this press release in order to reflect any change affecting the forecasts or events, conditions or circumstances on which these forward-looking statements are based. Any information relating to past performance contained herein is not a guarantee of future performance. Nothing herein should be construed as an investment recommendation or as legal, tax, investment or accounting advice.

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No communication and no information in respect of the Private Placement may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction where such steps would be required. The issuance by the Company or the subscription of the Offer Shares may be subject to legal and regulatory restrictions in certain

jurisdictions. The Company and its advisors take no responsibility for any violation of any such restriction by any person.

This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the “**Prospectus Regulation**”) and of Regulation (EU) 2017/1129 as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”).

This press release is not an offer to the public other than to qualified investors, or an offer to subscribe or designed to solicit interest for purposes of an offer to the public other than to qualified investors in any jurisdiction, including France.

European Economic Area

With respect to the member States of the European Economic Area (each, a “**Member State**”), no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring publication of a prospectus in any relevant Member State, including France and Germany. As a result, the securities may only be offered in relevant Member States (i) to qualified investors, as defined by the Prospectus Regulation; or (ii) in any other circumstances, not requiring the Company to publish a prospectus as provided under Article 3(2) of the Prospectus Regulation. These selling restrictions with respect to Member States apply in addition to any other selling restrictions which may be applicable in any Member State.

United Kingdom

With respect to the United Kingdom, no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein requiring a publication of a prospectus. As a result, the securities may and will be offered only (i) to qualified investors within the meaning of the UK Prospectus Regulation, (ii) to fewer than 150 individuals or legal entities (other than qualified investors as defined in the UK Prospectus Regulation, or (iii) in accordance with the exemptions set forth in Article 1 (4) of the UK Prospectus Regulation or under any other circumstances which do not require the publication by Valneva SE of a prospectus pursuant to Article 3 of the UK Prospectus Regulation.

The distribution of this press release has not been made, and has not been approved, by an “authorised person” within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is only being distributed to, and is only directed at, persons in the United Kingdom that (i) are “investment professionals” falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Article 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise

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