

## Valneva Confirms Repurchase of Preferred Shares in Accordance with the Company's Articles

**Saint-Herblain (France), May 29, 2020** – Valneva SE (“Valneva or the Company”) today confirms the repurchase of the preferred shares issued upon the Vivalis SA – Intercell AG merger (VLAP - FR0011472943) in accordance with the Company's articles.

Valneva reminds shareholders that in accordance with paragraph 3 in Section 13.3 of the Company's Articles of Association, the preferred shares would have been converted into ordinary shares if, within a period of seven years after merger closing (May 28, 2013):

- (i) the Company (or any subsidiary, member of the same group or successor by operation of law) obtained a marketing authorization in the United States of America or Europe (on the basis of a centralized procedure) for the therapeutic application of the vaccine *Pseudomonas aeruginosa* against mortality from any cause for Intensive Care Unit patients, and
- (ii) at the date of such granting either (a) the royalties to be received by the Company for this *Pseudomonas aeruginosa* vaccine represented at least 9.375% of the net sales of the vaccine, as set forth in the strategic alliance agreement (as amended) with Novartis or (b) the share of the profits resulting from the sales of the vaccine for Intercell remained unchanged and at least equal to 45%, in each case as set forth in the Novartis Strategic Alliance Agreement (as amended) (the “Condition”).

Valneva also reminds shareholders that in accordance with paragraph 4 in Section 13.3 of the Company's Articles, if the Condition is not met by May 28, 2020, the Company must repurchase all preferred shares at their nominal value within ten working days after May 28, 2020.

Valneva notes that the Condition was not satisfied on May 28, 2020. Therefore, the Company announces it will repurchase all of the 17,836,719 preferred shares at their nominal value of one euro cent per share.

Holders do not need to take any action; the process will be implemented automatically by June 10, 2020.

In accordance with paragraph 5 in Section 13.3 of the Company's Articles, the repurchased shares will be canceled and the Company's share capital will be reduced by €178,367.19.

### 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 the Company website at [www.valneva.com](http://www.valneva.com) and follow Valneva on [LinkedIn](#).

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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 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.

