



VALNEVA SE
Campus Bio-Ouest | 6, Rue Alain Bombard
44800 Saint-Herblain, France

Valneva and Bavarian Nordic Announce Marketing and Distribution Partnership

Saint-Herblain, France, June 18, 2020 – [Valneva SE](#), (“Valneva”), a specialty vaccine company, and Bavarian Nordic A/S (OMX: BAVA) today announced that they have signed a binding term sheet to establish a partnership for the marketing and distribution of their commercial products. The partnership will provide both companies with additional critical mass, significant commercial synergies and a market leadership position in the specialty vaccine industry.

Under the agreed terms, Valneva will commercialize Bavarian Nordic’s marketed vaccines leveraging its commercial infrastructure in Canada, UK, France and Austria. Valneva will also take responsibility for Belgium and the Netherlands where it will set up new commercial operations. Bavarian Nordic will commercialize Valneva’s marketed products in Germany and Switzerland. The partnership includes vaccines that protect against rabies, Japanese Encephalitis, tick-borne encephalitis and cholera.

The agreement follows Bavarian Nordic’s recent acquisition of two commercial vaccines from GlaxoSmithKline. The transition from current arrangements will commence later this year and through 2021 in line with existing distribution agreements. Valneva expects limited additional revenues in 2020 with more material impact from 2021 onwards.

Thomas Lingelbach, CEO of Valneva, commented, “We are excited to join forces with Bavarian Nordic to continue to build our commercial business and to enhance our product offering to our customers. This partnership provides excellent synergy for both companies as well as greater breadth in our commercial portfolios.”

Paul Chaplin, President & CEO of Bavarian Nordic, added, “We are pleased to collaborate with Valneva in the ongoing commercialization of our business. Valneva’s strong commercial presence combined with our accelerated establishment of a commercial infrastructure allows us to implement the right go-to-market strategy in the different markets and will provide mutual benefits by adding complementary products to both companies’ portfolios.”

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](#).

About Bavarian Nordic

Bavarian Nordic is a fully integrated biotechnology company focused on the development, manufacture and commercialization of life-saving vaccines. Bavarian Nordic is a global leader



in smallpox vaccines and has been a long-term supplier to the U.S. Strategic National Stockpile of a non-replicating smallpox vaccine, which has been approved by the FDA under the trade name JYNNEOS[®], also for the protection against monkeypox. The vaccine is approved as a smallpox vaccine in Europe under the trade name IMVANEX[®] and in Canada under the trade name IMVAMUNE[®]. Bavarian Nordic's commercial product portfolio furthermore contains market-leading vaccines Rabipur[®]/RabAvert[®] against rabies and Encepur[®] against tick-borne encephalitis. Using its live virus vaccine platform technology, MVA-BN[®], Bavarian Nordic has created a diverse portfolio of proprietary and partnered product candidates designed to save and improve lives by unlocking the power of the immune system, including an investigational Ebola vaccine, licensed to Janssen. For more information visit www.bavarian-nordic.com.

Valneva Investor and Media Contact

Laetitia Bachelot-Fontaine
Director Investor Relations & Corporate Communications
M +33 (0)6 4516 7099
investors@valneva.com

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 future performance. 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.