Présentation « Anticovid »
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valneva

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Valneva: A specialty vaccine company focused on prevention against diseases with major unmet needs

3
unique vaccine programs

> 500
employees in six countries

2
commercial products

>100
people in R&D

Valneva's Value Proposition

Integrated business model with valuable R&D and commercial assets

R&D provides upside for shareholders

Lyme vaccine in Phase 2

US/EU market opportunity of ~$1bn per annum

- Only program known to be in clinical development
- Strategic collaboration with Pfizer[1]

Chikungunya Phase 3 initiated Sept. 2020

Global market opportunity of ~$0.5bn per annum

- Synergy with existing infrastructure
- Possible Priority Review Voucher upside

COVID-19 vaccine candidate

Phase 1 to be initiated before the end of 2020

- Only inactivated vaccine candidate currently in development in the US & EU
- UK Government agreement worth up to €1.4 billion

Commercial Business

Total sales revenues of €129.5m in 2019; Guidance for 2020 ~ €70m

- Pandemic impact on travel industry
- Commercial infrastructure - important strategic asset capable of launching future brands
- Marketing & Distribution partnership with Bavarian Nordic announced June 2020[2]

IXIARO®

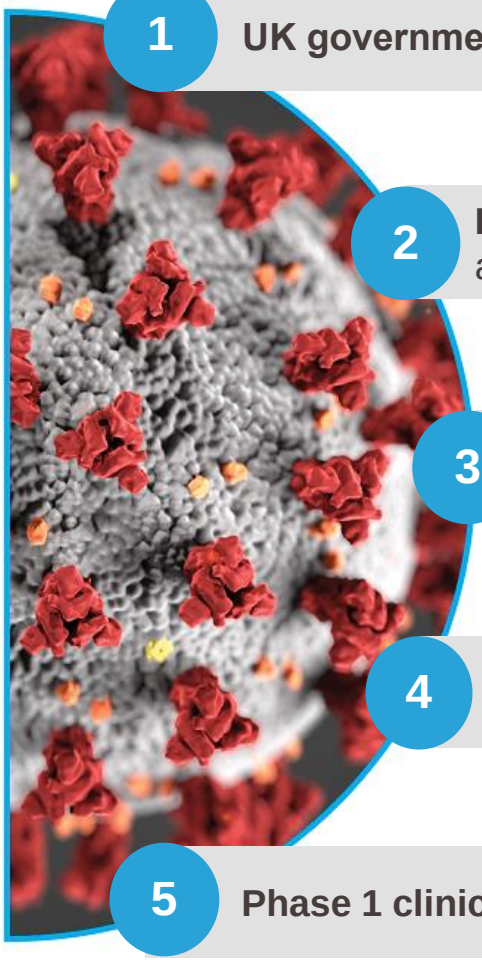
- Only licensed Japanese encephalitis vaccine for travelers in US, CAN and EU; mandatory for US military
- New US DoD supply contract worth up to $166 million[3]

DUKORAL®

- Cholera (LT-ETEC[4]) vaccine, licensed in CAN, EU, ROW

1 Valneva PR: Valneva and Pfizer Announce Collaboration to Co-Develop and Commercialize Lyme Disease Vaccine, VLA15; **2** : Valneva and Bavarian Nordic Announce Marketing and Distribution Partnership; **3** Valneva Announces New IXIARO® Supply Contract with the US Government worth up to $166 million; **4** Indications differ by country - Please refer to Product / Prescribing Information (PI) / Medication Guide approved in your respective countries for complete information, incl. dosing, safety and age groups in which this vaccine is licensed, ETEC = Enterotoxigenic Escherichia coli (E. Coli) bacterium

VLA2001: Only inactivated COVID-19 vaccine candidate in US & EU



1. **UK government deal worth up to €1.4 billion**[1] with development and manufacturing funding
2. **Leveraging Valneva's existing capabilities:** BSL3 labs recommissioned for pre-clinical activities**;** Plug-and-play at Valneva's FDA-approved Livingston manufacturing facility
3. **Facilitated program acceleration through use of Valneva's FDA-approved platform**
4. **Combines Valneva's proven approach with Dynavax's advanced CpG 1018 adjuvant**[2]
5. **Phase 1 clinical study expected to commence in December 2020**

1 Valneva Announces Major COVID-19 Vaccine Partnership with U.K. Government; **2** Valneva and Dynavax Announce Commercial Supply Agreement for Inactivated, Adjuvanted COVID-19 Vaccine; **Photo credit**: CDC/Alissa Eckert, MSMI; Dan Higgins, MAMS

VLA2001: Agreement to Provide up to 190 Million Doses of Inactivated, Adjuvanted Vaccine to the UK

UK Government Agreement Worth up to €1.4 Billion

- Valneva to supply up to 190 million doses in a deal worth up to €1.4 billion[1]
- Including 60 million doses worth approximately €470 million for 2021
  - › Options to purchase up to 130 million doses worth up to €900 million between 2022 and 2025

Agreement includes funding for expansion of Valneva's UK-based manufacturing facility and Phase 1/2 clinical trials in the UK

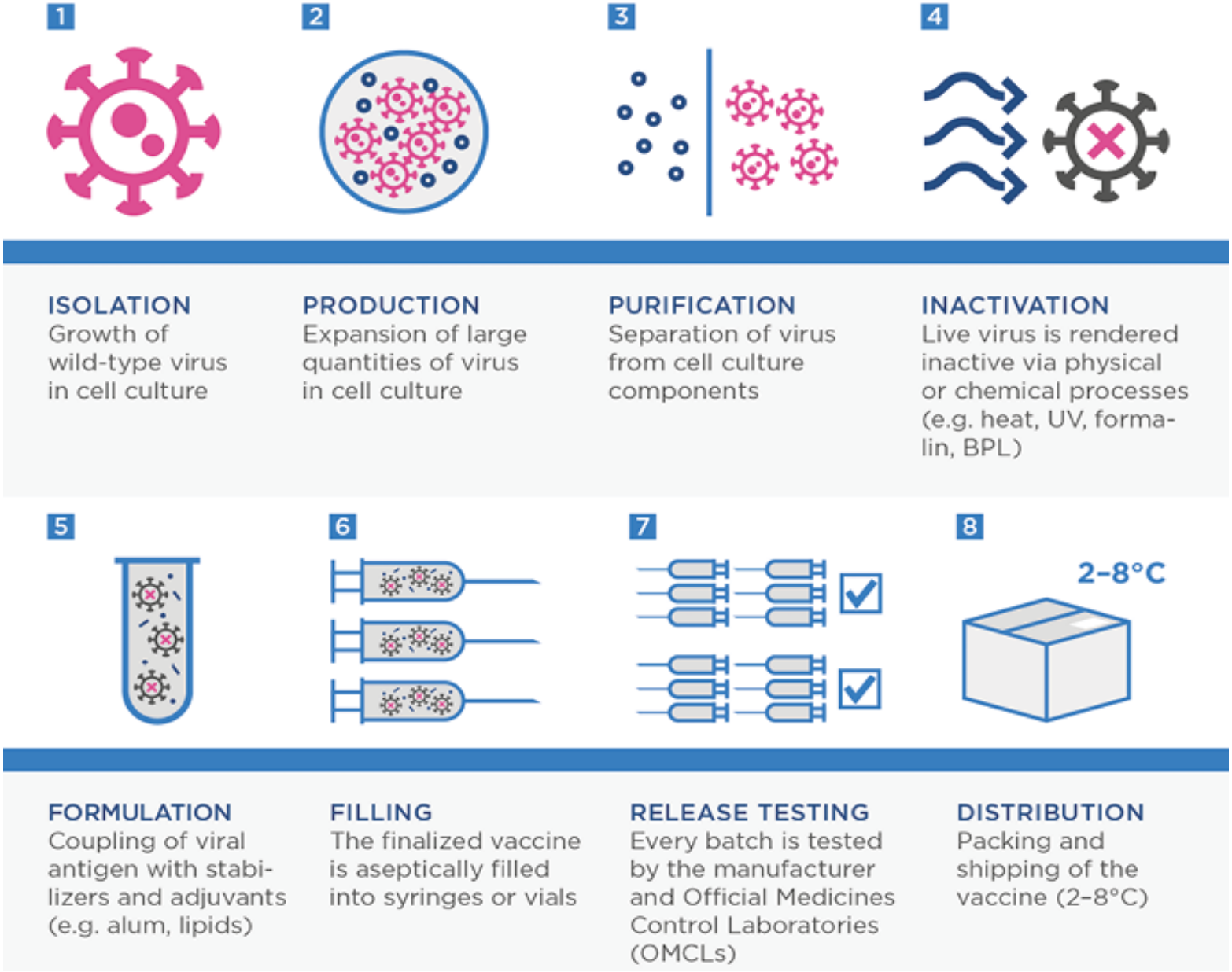
- Vaccine to be manufactured at Valneva's facilities in Livingston, Scotland[2]
- Valneva plans further investments in both its Scottish and Swedish facilities

Pre-clinical and industrialization activities on track

Phase 1 clinical study expected to commence in December 2020

1 Valneva Announces Major COVID-19 Vaccine Partnership with U.K. Government ; **2** Valneva Confirms Participation in UK Government COVID-19 Vaccine Response Program

VLA2001 is an inactivated, adjuvanted vaccine that follows proven approaches



VLA2001 – inactivated SARS-CoV-2 vaccine

Target Product Profile

(20102020)

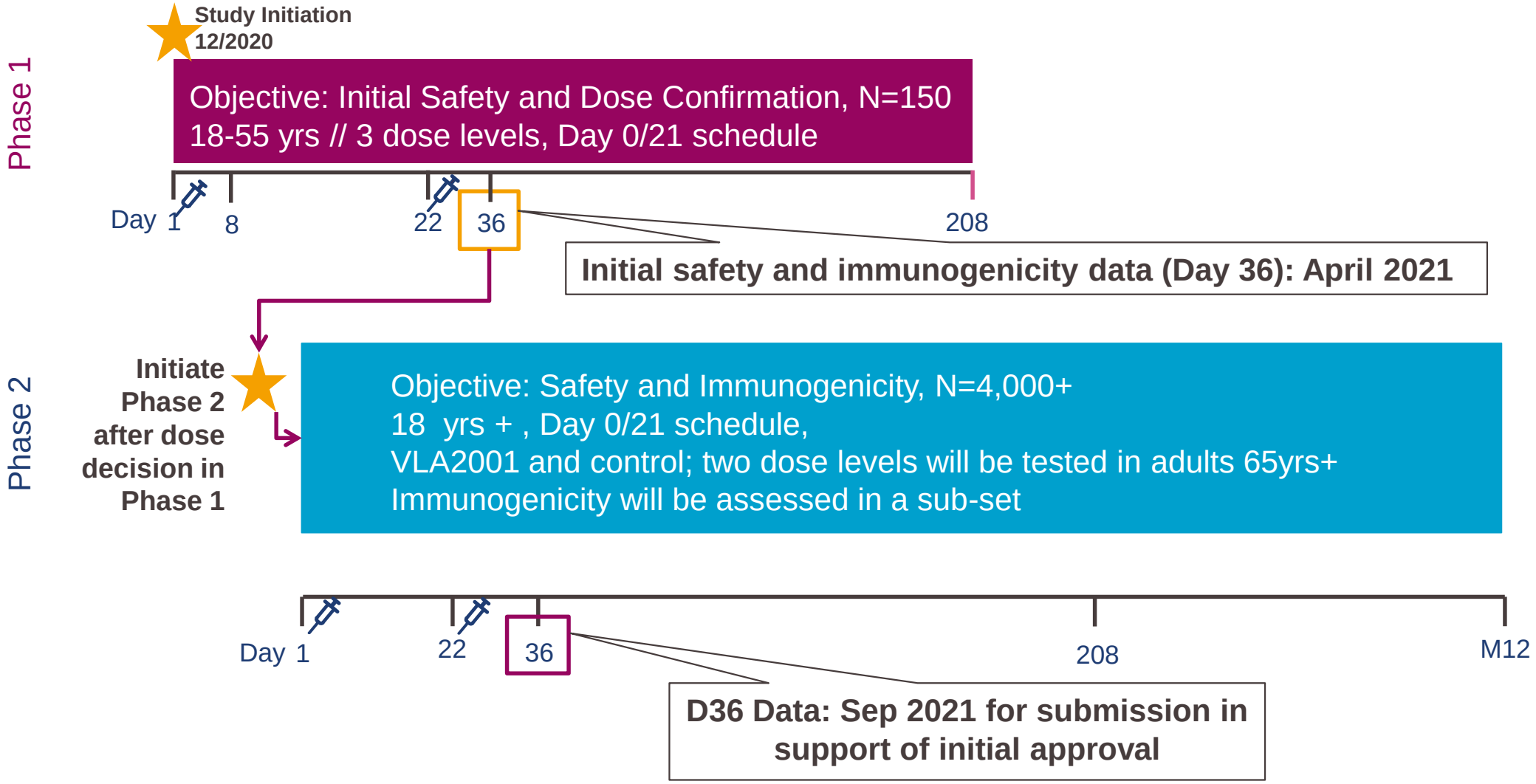
Based on platform experiences, expected to meet preferred/critical criteria defined in WHO TPP*

	Vaccine Properties
Vaccine type	▪ Inactivated, adjuvanted (Alum, + „Th1“ adjuvant), whole virus, Vero cell substrate
Indication	▪ For active immunization of at-risk persons to prevent carriage and symptomatic infection with COVID-19 during the ongoing pandemic; develop vaccine further for seasonal vaccination
Primary Target Population	▪ Persons at risk of COVID-19 aged 18 years and above, including high-risk populations (elderly and co-morbid i.e. immunocompromised, diabetics,) suitable for administration to pregnant and lactating women; step-wise broadening of age range (65-80 and 2-17 year of age)
Efficacy	▪ 70% (at least 50%)* efficacy regarding disease, severe disease, and/or shedding/transmission; protection lasts 12 months after priming *WHO position paper
Contraindications	▪ None expected, except severe allergic reaction after previous dose of vaccine or hypersensitivity to a component;
Co-vaccination	▪ Seasonal influenza, shingles and pneumococcal vaccines, pediatric vaccines
Initial Dosing, Administration	▪ Two doses administered i.m. 3 weeks apart
Booster	▪ Booster after ~ 12 months, 2nd booster after 10 years; pending further evolution of the pathogen, annual vaccination need to be confirmed and prepared for
Presentation	▪ 10-dose vial (pandemic); single dose vial (or syringe) TBD (seasonal)
Adverse Events	▪ Comparable to other inactivated vaccines

*https://www.who.int/blueprint/priority-diseases/key-action/WHO_Target_Product_Profiles_for_COVID-19_web.pdf?ua=1

VLA2001: Inactivated SARS-CoV-2 Vaccine

Clinical entry December 2020, initial data April 2021



VLA2001 – SARS-CoV-2 inactivated vaccine

Manufacturing summary

Drug Substance

- Valneva is **scaling up bulk production in Livingston,** Scotland
- Valneva's **facilities have already been refitted for CTM**, with commercial supply starting 2021
- Valneva's **second facility was recently acquired** and will be fully operational from June 2021

Drug Product

- Valneva's **fill/finish operations will take place in Solna**, Sweden
- Valneva is currently **carrying out a facility upgrade** and installing a new high speed filling line for fill/finish of VLA2001

Adjuvant

- Valneva has entered into a **supply agreement with Dynavax** for CpG 1018
- **Formulation will be taking place in Livingston**, Scotland

Timelines

- Drug Substances of **Phase 1/2 Clinical Trial Materials have been produced**
- Valneva is expected to **commence commercial manufacturing early 2021**
- Valneva's VLA2001 SARS-CoV-2 inactivated vaccine product is expected to be **available at time of regulatory approval**, which is **expected in the second half of 2021**

Valneva's Vaccine Candidate VLA2001
Key Takeaways

- VLA2001 is the **only inactivated COVID-19 vaccine approach in Europe and the U.S.**
- **Phase 1 clinical study expected to commence in December 2020**
- **Inactivated virus vaccines are historically one of safest and most effective vaccine development strategies**; Billions have been vaccinated with this well-established technology over the past hundred years.
- **Inactivated vaccines can be used in people with weakened immune systems,** who are at the greatest risk of COVID-19
- VLA2001 **leverages the manufacturing technology for** Valneva's **FDA and EMA- approved Japanese encephalitis vaccine** IXIARO®
- The **combination with CpG 1018 is expected to induce a strong immune response** and has the potential to generate high titers of neutralizing antibodies
- VLA2001 is expected to **conform with standard cold chain requirements** (2 to 8° C)
- **Valneva has already signed a major partnership with the UK to supply up to 190m doses for up to €1.4 billion.**
- The **expanded production capacities** at Valneva's facilities in Sweden and Scotland **allow Valneva to accommodate additional pre-orders**
- Valneva has shared its **own safety pledge** with the public (Valneva Stands with Science)

Key Upcoming Newsflow

Initiation of COVID-19 Vaccine Phase 1 Study expected in December 2020

- Top line data early Q2 2021

Lyme disease vaccine candidate VLA15

- Phase 2 study, VLA15-221, with pediatric population, planned to be initiated in Q1 2021

Chikungunya vaccine candidate VLA1553

- Phase 3 recruitment completion expected in Q4 2020

Q&A

Thank you.

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