

## Valneva Announces Amendment to Deerfield and OrbiMed Debt Facility Terms

**Saint-Herblain (France), January 15, 2021** – [Valneva SE](#) (“Valneva” or “the Company”), a specialty vaccine company focused on prevention against diseases with major unmet needs, today announced an amendment to the terms of its existing debt facility with US-based healthcare investment firms Deerfield Management Company and OrbiMed.

Noting the COVID-19 pandemic impact on the travel industry, and following a temporary waiver of the revenue covenant for the second half of 2020, Valneva, Deerfield and OrbiMed have agreed to modify this covenant for 2021 and 2022, replacing the twelve month rolling €115 million with quarterly minimum revenues representing an annual total of €64 million in 2021 and an annual total of €103.75 million in 2022. The parties have also agreed to modify the minimum cash requirement to €50 million for 2021 and 2022 and to €35 million for the following years.

In February 2020, Valneva announced a broad debt financing arrangement with funds managed by Deerfield Management Company and OrbiMed<sup>1</sup>. The transaction included an initial \$60 million fixed rate debt and flexible terms to draw down an additional \$25 million in the next twelve months. To date, Valneva has drawn down \$60 million from this \$85 million financing arrangement.

At the beginning of January 2021, Valneva reported preliminary and unaudited cash and cash equivalents of €204.4 million at the end of December 2020<sup>2</sup>, exceeding its guidance of between €180 million and €200 million<sup>3</sup>.

### About Deerfield

Deerfield is an investment management firm committed to advancing healthcare through investment, information and philanthropy.

### About OrbiMed

OrbiMed is a leading healthcare investment firm, with \$13 billion in assets under management. OrbiMed invests globally across the healthcare industry, from start-ups to large multinational corporations, utilizing a range of private equity funds, public equity funds, and royalty/credit funds. OrbiMed maintains offices in New York City, San Francisco, Shanghai, Hong Kong, Mumbai and Herzliya. OrbiMed seeks to be a capital provider of choice, providing tailored financing solutions and global team resources and support to help build world-class healthcare companies.

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<sup>1</sup> [Valneva Announces New \\$85 Million Financing Arrangement with Leading US Healthcare Funds Deerfield and OrbiMed](#)

<sup>2</sup> [Valneva Reports FY 2020 Cash of Over €200 Million](#)

<sup>3</sup> [Valneva Reports Nine Month Results Marked by Further Major Corporate Achievements](#)



### **About Valneva SE**

Valneva is a specialty vaccine company focused on prevention of infectious diseases with significant unmet medical need. 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 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.

