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Valneva Announces Launch of Proposed Global Offering, Start of the Roadshow and Nasdaq Listing

Saint-Herblain (France), April 29, 2021 – Valneva SE (the "**Company**"), a specialty vaccine company focused on the development and commercialization of prophylactic vaccines for infectious diseases with significant unmet medical need, today announced its intention to issue and sell, subject to market and other conditions, 7,082,762 of its ordinary shares in a global offering to specified categories of investors comprised of (i) an initial public offering of American Depositary Shares ("**ADSs**"), each representing two ordinary shares, in the United States (the "**U.S. Offering**") and (ii) a concurrent private placement of ordinary shares in certain jurisdictions outside of the United States (the "**European Private Placement**" and, together with the U.S. Offering, the "**Global Offering**").

The Company intends to grant the underwriters for the Global Offering (the "**Underwriters**") a 30-day option to purchase additional ADSs (each representing two ordinary shares) in an aggregate amount of up to 15% of the total number of ordinary shares (including in the form of ADSs) proposed to be sold in the Global Offering.

All securities to be sold in the Global Offering will be offered by the Company. The Company's ordinary shares are listed on the regulated market of Euronext in Paris ("**Euronext**") under the symbol "VLA." The Company has applied to list its ADSs on the Nasdaq Global Market under the ticker symbol "VALN."

The offering price per ADS in U.S. dollars and the corresponding offering price per ordinary share in euros, as well as the final number of ADSs and ordinary shares sold in the Global Offering, will be determined following a book building process commencing immediately. The price per ordinary share (and corresponding offering price per ADS) will be at least equal to the weighted average price of the Company's ordinary shares on Euronext over a period, chosen by the Management Board, of between three (3) and five (5) consecutive trading days preceding the determination of the offering price, reduced by a maximum discount of 15%, if applicable.

The ADSs and/or ordinary shares will be issued through a capital increase without shareholders' preferential subscription rights and for the benefit of a specified category of persons within the meaning of Article L.225-138 of the French Commercial Code (*Code de commerce*) and pursuant to the 6th resolution of the Company's extraordinary general meeting held on December 22, 2020. Under the authority granted by the shareholders in the 6th resolution, the ordinary shares and ADSs may only be purchased initially by (i) natural persons and legal entities, including companies, trusts or investment funds, organized under French or foreign law, that routinely invest in the pharmaceutical, biotechnological or medical technology sector; (ii) companies, institutions or entities of any type, French or foreign, that do a significant part of their business in the pharmaceutical, cosmetic, chemical or medical devices and/or technologies or research in these sectors; and/or (iii) French or foreign investment services companies, or any foreign establishment with an equivalent status, that could guarantee to carry out an issue to be placed with the persons described in (i) and/or (ii) above, in this context, to subscribe for securities that are issued. In order to purchase ordinary shares and/or ADSs in the Global

Offering, potential investors will be required to execute and provide to the Underwriters an investor letter representing that they satisfy the foregoing investor criteria.

The European Private Placement will be open only to qualified investors as such term is defined in article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017.

The closings of the U.S. offering and the European private placement will occur simultaneously, will be conditioned on each other and are expected to occur on the third trading day after the final pricing and allocation of the Global Offering. The underwriting agreement to be entered into among the Company and the Underwriters will not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of the Article L225-145 of the French Commercial Code.

The Company expects to use the net proceeds from the Global Offering, together with its existing cash and cash equivalents, as follows (assuming an exchange rate of €1.00 = $1.2088, the exchange rate on April 27, 2021, as reported by the European Central Bank):

- Approximately $100 million to fund further development of its Lyme VLA15 vaccine candidate through completion of Phase 2 clinical trials;
- Approximately $120 million to fund further development of its chikungunya VLA1553 vaccine candidate through BLA approval;
- Approximately $80 million to fund further development of its COVID-19 VLA2001 vaccine candidate through conditional licensure; and
- The remainder, if any, for working capital and general corporate purposes.

A registration statement on Form F-1 relating to the securities referred to herein has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective.

The securities referred to in this press release will be offered in the United States only by means of a prospectus (as part of a registration statement on Form F-1). Copies of the preliminary prospectus relating to and describing the terms of the Global Offering, when available, will be available on the Securities and Exchange Commission's website at www.sec.gov.

Application will be made to list the new ordinary shares to be issued pursuant to the Global Offering on Euronext.

About Valneva SE
Valneva is a specialty vaccine company focused on the development and commercialization of prophylactic vaccines for infectious diseases with significant unmet medical need. The Company has leveraged its expertise and capabilities both to successfully commercialize two vaccines and to rapidly advance a broad range of vaccine candidates into and through the clinic, including candidates against Lyme disease, the chikungunya virus and COVID-19.

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DISCLAIMER

This press release contains certain forward-looking statements concerning the Global Offering as well as the Company and its business, including its prospects and product candidate development. Such forward-looking statements are based on assumptions that the Company considers to be reasonable. However, there can be no assurance that the estimates contained in such forward-looking statements will be verified, which estimates are subject to numerous risks including the risks set forth in section 1.5 of the universal registration document of the Company registered with the AMF under number D.21-0286 on April 9, 2021 (copies of which are available on the Company's website) 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.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. The registration statement can be accessed by the public on the website of the SEC.

This announcement is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

In France, the European Private Placement described above will take place solely as a placement to the benefit of categories of persons, in accordance with Article L. 225-138 of the "Code de commerce" and applicable regulations. The European Private Placement is reserved, in Europe (including in France), to "qualified investors", as that term is defined in Article 2(e) of the Prospectus Regulation.

In relation to each member state of the European Economic Area other than France (each, a "**Relevant Member State**"), an offer of the securities referred to herein is not being made and will not be made to the public in that Relevant Member State, other than: (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons per relevant member state; or (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that no such offer of the securities referred to herein shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation. For the purposes of the above, the expression an "offer to the public" in

any Relevant Member State shall have the meaning ascribed to it in article 2(d) of the Prospectus Regulation.

This communication is being distributed only to, and is directed only at (a) persons outside the United Kingdom, (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (c) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of ordinary shares has led to the conclusion that: (i) the target market for the ordinary shares is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); and (ii) all channels for distribution of the ordinary shares to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the ordinary shares (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the ordinary shares (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, even if the target market includes retail clients, the Underwriters have decided that they will only procure investors for the ordinary shares who meet the criteria of eligible counterparties and professional clients.

This press release has been prepared in both French and English. In the event of any differences between the two texts, the French language version shall supersede.