

Valneva Confirms Amendment of Advance Purchase Agreement with European Commission for Valneva's Inactivated COVID-19 Vaccine

Saint-Herblain (France), August 1, 2022 – Valneva SE (Nasdaq: VALN; Euronext Paris: VLA), a specialty vaccine company, today confirms the signing of the amendment to its Advance Purchase Agreement (APA)¹ with the European Commission (EC), following expiration of the Member States' opt-out period, as announced by the Company on July 20, 2022². Under this amendment, the Member States' purchases of VLA2001, Valneva's inactivated whole-virus COVID-19 vaccine, consist of 1.25 million doses of VLA2001 in 2022, with the option to purchase an equivalent quantity later this year for delivery in 2022.

The Company expects to deliver the first vaccine doses to participating EU Member States (Germany, Austria, Denmark, Finland, and Bulgaria) in the coming weeks.

About VLA2001

VLA2001 is the only whole virus, inactivated, adjuvanted COVID-19 vaccine which has received marketing authorization in Europe for use as primary vaccination in people from 18 to 50 years of age. VLA2001 is produced on Valneva's established Vero-cell platform, leveraging the manufacturing technology for Valneva's licensed Japanese encephalitis vaccine, IXIARO[®]. VLA2001 consists of inactivated whole virus particles of SARS-CoV-2 with high S-protein density, in combination with two adjuvants, alum and CpG 1018. This adjuvant combination has consistently induced higher antibody levels in preclinical experiments than alum-only formulations and shown a shift of the immune response towards Th1. CpG 1018 adjuvant, supplied by Dynavax Technologies Corporation (Nasdaq: DVAX), is a component of the US FDA- and EMA-approved HEPLISAV-B[®] vaccine. VLA2001's manufacturing process, which has already been upscaled to final industrial scale, includes chemical inactivation to preserve the native structure of the S-protein. VLA2001 is expected to conform with standard cold chain requirements (2 to 8 degrees Celsius).

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 takes a highly specialized and targeted approach to vaccine development and then applies its deep understanding of vaccine science to develop prophylactic vaccines addressing these diseases. Valneva 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.

¹ [Valneva Signs Purchase Agreement with European Commission for its Inactivated COVID-19 Vaccine VLA2001](#)

² [European Commission Approves Purchase Agreement Amendment for Valneva's Inactivated COVID-19 Vaccine](#)



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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 delivery schedules. 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 results. 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 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, the ability to obtain or maintain patent or other proprietary intellectual property protection and the impact of the COVID-19 pandemic. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this press release will in fact be realized. Valneva is providing the information in this press release as of the date hereof and disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

