

## Valneva Signs an Agreement to Acquire Dukoral<sup>®</sup> Vaccine

**Agreement includes Crucell Sweden AB, the Dukoral franchise and Nordic vaccine sales infrastructure**

**Lyon (France), January 5, 2015** – European biotechnology company Valneva SE (“Valneva”) announced today that it has entered into a Sale and Purchase Agreement with Crucell Holland B.V. to acquire Crucell Sweden AB (“Crucell Sweden”) and all assets, licenses and privileges related to Dukoral<sup>®1</sup>, a vaccine against cholera and traveler’s diarrhea caused by ETEC, as well as a Nordics vaccine distribution business of the seller and its affiliates (the “Acquisition”). The agreement entails in particular the purchase of the manufacturing site in Solna (Sweden) and will comprise approximately 115 employees (FTE’s).

The total transaction consideration amounts to EUR 45 million.

The acquired business generated revenues of EUR 38 million in 2013 and EUR 23 million in the first nine months of 2014 from the sales of the Dukoral<sup>®</sup> vaccine and the distribution of several other vaccines for third parties.

Valneva anticipates that the envisaged transaction will:

- Complement Valneva’s Japanese encephalitis vaccine by creating critical mass in traveler’s vaccines and adding commercial infrastructure
- Add cash generating assets with long-term upside potential
- Unlock synergies to further support Valneva’s development towards financial sustainability
- Create a fully-integrated vaccines player with scarcity value in an attractive pharmaceutical segment

Valneva intends to finance the Acquisition with a combination of debt and equity. The completion of the envisaged transaction, which remains subject to the completion of customary conditions precedent for this kind of transaction, is expected to occur in February 2015.

### **<sup>1</sup> About Dukoral<sup>®</sup>**

Dukoral<sup>®</sup> is used to protect against cholera - a very serious disease caused by *Vibrio Cholerae* (*V. cholerae*), which is caught from contaminated food or water and causes severe diarrhea. In some regions, i.e., Canada and Switzerland, Dukoral<sup>®</sup> is indicated for the prevention of and protection against travelers’ diarrhea caused by ETEC (*Enterotoxigenic Escherichia coli*) and/or cholera.

Dukoral<sup>®</sup> is used in adults, adolescents and children from two years of age who will be visiting high-risk areas.

The vaccine contains four different inactivated strains (types) of the bacterium *V. cholerae* serotype O1, and part of a toxin from one of these strains as active substances.



### **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.

This press release and the information it contains is not intended to constitute, and should not be construed as an offer to sell or a solicitation to buy or subscribe to any securities, in any jurisdiction. The distribution of this press release may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restrictions.

Valneva securities have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.