



PRESS RELEASE – 1 JULY 2026

Valerio Therapeutics announces binding offer for the proposed acquisition of Eterna Immunotherapies, creating a global leader in targeted RNA medicines

- The proposed acquisition represents a major step in Valerio's strategy to become a leading developer of next-generation targeted RNA medicines targeting cells beyond the liver, addressing diseases with high unmet medical needs
- The acquisition aims to create the only player combining active sdAb targeting and passive LNP delivery within a fully integrated RNA medicines platform, accelerating the development of therapeutics and supporting a growing proprietary pipeline
- The news follows the recent appointment of seasoned biotech leader Gilles Besin as Chief Executive Officer to lead Valerio's next phase of innovation in precision targeted therapeutics, bringing deep expertise in RNA medicines, targeted delivery and in vivo cell therapy
- Supported by leading life sciences investors, with key Eterna shareholders becoming Valerio shareholders as part of the transaction, reflecting confidence in the strategic vision and value creation potential of the combined entities
- 6-week exclusivity period to finalize transaction documentation under the binding offer
- Binding offer at €30 million enterprise value (cash and shares), subject to Belgian FDI clearance, financing (secured by subscription undertakings covering the cash consideration) and shareholders' approval on the share consideration (secured by voting undertakings above 70% of the voting rights)
- The binding offer has received the unanimous approval of Eterna's board of directors

Villejuif, July 1, 2026, 8:00 a.m. CET — Valerio Therapeutics (FR0010095596 – ALVIO), a biotechnology company pioneering next-generation precision-guided RNA therapeutics ("**Valerio**" or the "**Company**"), today announces that it has signed a binding offer for the acquisition of 100% of the share capital of Eterna Immunotherapies NV ("**Eterna**") (the "**Acquisition**").

Eterna is a leading technology platform company pioneering the development of mRNA and lipid nanoparticle (LNP) technologies, including manufacturing up to GMP. With over a decade of expertise, Eterna has built an integrated suite of proprietary technologies, including customizable lipid nanoparticles (cLNPs) and advanced mRNA chemistry, enabling the development and delivery of differentiated RNA therapeutics.

The Creation of a Global Leader in Targeted RNA Medicines

The Acquisition marks a major milestone in Valerio's strategy to become a global leader in targeted nucleic acid medicines. By uniting three complementary technology platforms - nucleic acid chemistry, LNP delivery and targeted moiety engineering - within a fully integrated biotech supported by in-house manufacturing capabilities, the Acquisition positions Valerio to accelerate the development of next-generation RNA medicines targeting cells beyond the liver.

The Acquisition combines Valerio's proprietary sdAb-targeting and conjugation technologies with Ethernas mRNA and LNP capabilities. Together, these technologies enable targeted delivery of nucleic acid payloads to specific cell types and tissues, while in-house GMP manufacturing and CMC capabilities address a key bottleneck many nucleic acid companies face when scaling programs into the clinic.

The Acquisition would create a fully integrated RNA medicines company with a proprietary pipeline and the capabilities to discover, develop and manufacture its own product candidates, with the ambition to advance at least two programs in immunological indications through IND-enabling studies and into the clinic within 18 to 24 months. The lead program demonstrates the potential of the combined platform, focused on the development of an in vivo CAR-T approach to target and modulate pathological B- and T cells in immunological diseases. Furthermore, the company aims to unlock substantial partnership, co-development, and licensing opportunities with major pharmaceutical companies seeking to extend nucleic acid medicines beyond the liver and into a broader spectrum of tissues and indications, while continuing to support existing collaborations and partnerships through its manufacturing capabilities.

Today's announcement follows the appointment of Gilles Besin as Chief Executive Officer. Dr. Besin brings more than 20 years of experience in drug discovery, immunology, and RNA-based medicine, and has played a key role in building and scaling several biotechnology companies. Most recently, he served as Chief Scientific Officer at Orbital Therapeutics, an in vivo CAR-T company that leveraged targeted LNP technology and was acquired by BMS in 2025. Following the acquisition, he led BMS's RNA and in vivo CAR-T programs. Earlier in his career, he held senior leadership roles at Affinivax, playing a key role in the acquisition by GSK, and Moderna.

"The acquisition of Ethernas is a transformative moment for Valerio, propelling us toward our vision of building a fully integrated RNA therapeutics company. By bringing together Ethernas cutting-edge science with our proprietary targeted delivery technologies, we are creating a powerful engine for innovation. Together, these capabilities position us to efficiently and confidently advance the next generation of RNA medicines beyond the liver, opening new therapeutic frontiers and expanding what is possible for patients worldwide." said Gilles Besin, Ph.D., CEO of Valerio.

"This transaction represents a natural next step in Ethernas's mission to unlock the full potential of nucleic acid-based medicines. Together with Valerio, we will have the scientific capabilities, leadership and ambition to translate these technologies into a growing pipeline of targeted medicines, building long-term value while advancing novel therapies for patients - while

continuing to support our partners in discovery, development and manufacturing. " said Bernard Sagaert, CEO of Etherna.

Terms and Conditions of the Acquisition

The acquisition of 100% of the share capital and voting rights of Etherna is contemplated for a total enterprise value of €30 million, subject to customary adjustments.

The Acquisition would be settled through a mix of:

- (i) a cash consideration, fully backed by committed financing from Valerio's existing shareholders; and
- (ii) a share consideration consisting of contribution in kind of Etherna shares (the "**Contributions**") to the Company.

The Acquisition is supported by leading life sciences investors, with key Etherna shareholders becoming Valerio's shareholders as part of the Contributions, reflecting confidence in the strategic vision and long-term value creation.

Completion of the Acquisition remains subject to (i) applicable regulatory approvals in the relevant jurisdictions, including foreign direct investment control, (ii) finalizing of the transaction documentation (iii) completion of a financing pursuant to outstanding shareholders' resolutions, fully secured by subscription undertakings from Valerio's existing shareholders up to the cash consideration, and (iv) the approval by Valerio's shareholders of the Contributions at an extraordinary general meeting to be convened for that purpose, secured by voting undertakings from shareholders representing more than 70% of the voting rights, whose decision shall be based in particular on a report by a contributions auditor assessing the fairness of the contribution transaction.

The parties have entered a 6-week exclusivity period to finalize the definitive transaction documentation required in the context of the contemplated Acquisition, in accordance with the provisions of the binding offer.

The binding offer has received the unanimous approval of Etherna's board of directors.

Advisors

Van Lanschot Kempen NV is serving as exclusive financial advisor to Valerio Therapeutics with Goodwin Procter LLP serving as legal counsel.

Moelis & Company is serving as financial advisor to Etherna with Deloitte serving as legal counsel.

About Valerio Therapeutics

Valerio Therapeutics (FR0010095596 – ALVIO) is a pioneering biotechnology company specialized in the discovery and development of innovative targeted RNA therapeutics. The Company is listed on Euronext Growth Paris.

For more information: <https://valeriotx.com/>.

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Forward-Looking Statements

This press release contains certain forward-looking statements regarding Valerio Therapeutics and its activities, including statements regarding the expected completion of the Acquisition and the Financing. These forward-looking statements are based on assumptions that Valerio Therapeutics considers to be reasonable. However, there can be no assurance that these forward-looking statements will prove to be accurate, as they are subject to numerous risks, including those set out in the 2025 annual financial report published on April 28, 2026 and available on the Valerio Therapeutics website, as well as changes in the economic environment, financial markets and the markets in which Valerio Therapeutics operates. The forward-looking statements contained in this press release are also subject to risks not yet known to Valerio Therapeutics or not currently considered material by Valerio Therapeutics. The occurrence of all or part of these risks could cause actual results, financial condition, performance or achievements of Valerio Therapeutics to differ materially from these forward-looking statements. This press release and the information contained herein do not constitute an offer to sell or subscribe for, or a solicitation of an offer to purchase or subscribe for, shares of Valerio Therapeutics in any country. The distribution of this press release in certain countries may constitute a violation of local laws and regulations. Any recipient of this press release must inform themselves of and comply with such local restrictions.

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*This announcement is an advertisement and not a prospectus within the meaning of Regulation EU 2017/1129, as amended (the “**Prospectus Regulation**”) nor a document containing the information set out in Annex IX of the Prospectus Regulation.*

This press release has been prepared in both French and English. In the event of any discrepancies between the two versions of the press release, the French language version shall prevail.