PRESS RELEASE – AUGUST 24, 2026

Valerio Therapeutics announces signing of definitive agreements for the acquisition of Etherna Immunotherapies, building a leading platform in targeted RNA, and €40.25 million PIPE financing from new and existing investors

- Definitive share purchase agreement signed for the acquisition of 100% of Etherna Immunotherapies NV ("**Etherna**"), and the related contribution agreement, based on an enterprise value of €30 million, to be settled through a combination of a cash consideration and a share consideration (the "**Contributions**")

- €40.25 million PIPE financing successfully priced with support from new and existing investors, to finance the cash consideration of the Acquisition and support the development of the combined company

- Shareholder approval of the Contributions, at an extraordinary general meeting to be convened for that purpose, with approval already secured through irrevocable voting undertakings from existing shareholders representing more than 70% of the voting rights of the Company

- The Acquisition marks a major milestone in Valerio's strategy to build a leading platform in the development of next-generation precision-guided RNA therapeutics

Villejuif, August 24, 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 the signing of a definitive share purchase agreement (the "**SPA**") and of the related contribution agreement (the "**Contribution Agreement**") for the acquisition of 100% of the share capital and voting rights of Etherna Immunotherapies NV ("**Etherna**") (the "**Acquisition**"), based on an enterprise value of €30 million, and a €40.25 million private investment in public equity (PIPE) financing supported by existing shareholders and new investors (the "**Financing**").

“The acquisition of Etherna marks a decisive step in Valerio’s strategy: to build a leading player in RNA therapeutics. By combining Etherna’s RNA and LNP platforms with our proprietary cell-targeting technologies, we are creating a powerful innovation engine designed to accelerate the development of next-generation RNA medicines. Most importantly, our combined platforms enable us to overcome a bottleneck that has held the field back for decades: reaching tissues beyond the liver and, in doing so, opening the way to the treatment of a broad range of diseases that have so far been beyond the reach of conventional mRNA delivery." said Gilles Besin, Ph.D., CEO of Valerio.

“Signing this agreement is a defining moment for Etherna, and I could not be prouder of what our team has built with the support of our investors. Over the past years, we have turned a decade of mRNA and LNP expertise into platforms capable of reaching far beyond what conventional mRNA and delivery and manufacturing technologies could ever achieve. Joining forces with Valerio gives that platform the scale, the targeting capabilities and the resources to move faster and further than we could alone. I want to thank our shareholders, partners and, above all, our people for their trust and dedication in getting us here. Together with Valerio, Etherna's science and manufacturing will deliver transformative medicines to patients who need them most.", said Bernard Sagaert, CEO of Etherna.

Terms and Conditions of the Acquisition

The Acquisition marks a major milestone in Valerio's strategy to build a leading platform 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 aims to position Valerio to accelerate the development of next-generation RNA medicines targeting tissues beyond the liver.

The Acquisition will be settled through (i) a cash consideration, fully funded by the Financing, and (ii) a share consideration through contributions in kind of Etherna shares (the "**Contributions**") to the Company.

The Contributions remain subject to Valerio shareholders approval at an extraordinary general meeting to be convened for that purpose expected to be held on or about October 6, 2026. Approval is secured by irrevocable voting undertakings from existing shareholders representing more than 70% of the voting rights of the Company.

Shares issued as consideration for the Contributions will be valued at the same Subscription Price as the New Shares issued in the Financing. A contribution auditor (*commissaires aux* apports) has been appointed to assess the valuation of the Contributions and issue a fairness report. Certain lenders and managers of Etherna will also subscribe to new Valerio shares through the set-off of their receivables owed by Etherna at the same subscription price.

The consideration for the Acquisition is based on an enterprise value of €30 million (on a debt-free, cash-free basis) subject to customary purchase price adjustments and contingent earn-out payments.

Main Terms of the Financing

The Financing was carried out through the issuance of 68,220,333 new ordinary shares (the "**New Shares**"), at a subscription price of €0.59 per share (i.e., a par value of €0.01 and an issuance premium of €0.58 per New Share) (the "**Subscription Price**"), representing a discount of 25% to the 3-day VWAP prior to pricing.

The New Shares are issued through a capital increase without shareholders' preferential subscription rights by way of an offering referred to in paragraph 1 of article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*), and pursuant to the decisions of the Company's Chief Executive Officer on August 21, 2026, acting upon sub-delegation of the Company's Board of Directors on July 30, 2026, in accordance with the delegations granted pursuant to the 15th resolutions and within the limits set by the 22nd resolution of the Company's combined shareholders' meeting held on June 16, 2026 (the "**General Meeting**").

The issuance of the 68,220,333 New Shares will result in a capital increase of €40.25 million (i.e., a nominal amount of €682,203.33 and a total issuance premium of €39,567,793.14), representing approximately 13.7% of the Company's share capital and voting rights outstanding before the Financing.

Existing shareholders Artal International SCA, Financière de la Montagne and Saint James Luxembourg subscribed for €18.0 million, €7.0 million and €1.0 million respectively. Artal International SCA and Financière de la Montagne, who are also members of or represented on Valerio's Board of Directors, did not take participate in the vote on the Financing at the Board of Directors' meeting held on July 30, 2026.

Following the settlement-delivery of the New Shares expected on August 26, 2026, the Company's share capital will be €5,676,686.34 divided into 567,668,634 ordinary shares.

Impact of the Financing on Cash Flow and Use of Proceeds

The Company intends to use the net proceeds from the Financing, together with its existing cash and cash equivalents, to: (i) fund the cash component of the consideration payable in connection with the Acquisition; (ii) advance its proprietary pipeline, including VTX-001, VTX-002 and VTX-003, as well as IND-enabling activities for VTX-001; (iii) integrate Etherna into Valerio, including by investing in and scaling Etherna's GMP manufacturing capabilities at its Niel facility to support the Company's clinical supply requirements and build internal capacity for mRNA and LNP production, and by combining the two organizations' research, technical operations and quality functions on a single platform; and (iv) fund working capital and other general corporate purposes.

The expected use of net proceeds reflects the Company's current intentions, based on its present plans and business condition. The amounts and timing of the Company's actual expenditures will depend on numerous factors, including the progress of its development programs, the timing and outcome of the integration of Etherna, and any unforeseen cash needs.

Based on its current operating plan and forecasted expenses, and taking into account its cash and cash equivalents together with the net proceeds from the Financing, the Company believes it has sufficient resources to fund its planned operating expenses and capital expenditure requirements for at least 18 months following the closing of the Financing. This estimate is based on assumptions that may prove to be incorrect, and the Company may use its capital resources sooner than currently expected.

Shareholding Structure after the Financing

On an illustrative basis, a shareholder holding 1% of the Company's share capital before the Financing and who did not participate in the Financing will hold 0.88% of the Company's share capital after the issuance of the New Shares.

To the Company's knowledge, the shareholding structure, on a non-diluted basis, before and after the Financing, breaks down as follows:

	Before Financing			After Financing		
Shareholders	**Number of Shares**	**% Share Capital**	**% Voting Rights**	**Number of Shares**	**% Share Capital**	**% Voting Rights**
Artal International SCA	219 981 537	44.04 %	44.04 %	250 490 011	44.1%	44.1%
Financière de la Montagne	90 486 732	18.12 %	18.12 %	102 351 138	18.0%	18.0%
Fidat Ventures	43 478 260	8.71 %	8.71 %	43 478 260	7.7%	7.7%
SCP Esperanza 2019	41 977 806	8.40 %	8.40 %	41 977 806	7.4%	7.4%
Others	103 523 966	20.73 %	20.73 %	129 371 419	22.8%	22.8%
	499 448 301	**100.00 %**	**100.00 %**	**567 668 634**	**100.00 %**	**100.00 %**

Lock-up Agreements

In connection with the Financing, the Company has entered into a lock-up agreement restricting the issuance of additional ordinary shares for a period ending ninety (90) calendar days following the date of settlement-delivery, subject to customary exceptions.

In addition, the investors subscribing to the Financing, have agreed to a sixty (60) calendar days lock-up on the New Shares, following the date of settlement-delivery, subject to customary exceptions.

Settlement-delivery of the Financing

The admission of the New Shares to trading on the Euronext Growth market in Paris is scheduled for the time of settlement and delivery, which is expected to take place on August 26, 2026.

The New Shares will be immediately assimilated to the Company's existing shares already traded on Euronext Growth in Paris, and will be able to be traded, from their issuance, on the same listing line (ISIN code: FR0010095596).

The Financing has not given rise to a prospectus submitted for approval by the AMF, nor to an information document containing the information set out in Annex IX of Regulation (EU) 2017/1129, as amended.

Risk Factors

The Company draws the public's attention to the risk factors related to the Company and its activities presented in the 2025 annual financial report published on April 28, 2026, which is available free of charge on the website of the Company (https://valeriotx.com/).

In addition, investors are invited to consider the following risks: (i) shareholders' stake in the Company will be diluted further to the issuance of the New Shares for the shareholders who did not participate in the Financing, (ii) the market price for the Company's shares may fluctuate and fall below the subscription price of the shares issued pursuant to the Financing, (iii) the volatility and liquidity of the Company's shares may fluctuate significantly, (iv) sales of the Company's shares may occur on the market and have a negative impact on the market price of the shares, and (v) the Company's shareholders could undergo a potentially material dilution resulting from any future capital increases that are needed to finance the Company.

Advisors

Van Lanschot Kempen NV is acting as exclusive financial advisor for the Acquisition and as Sole Placement Agent in connection with the Financing. Goodwin Procter LLP is acting as legal counsel to Valerio Therapeutics.

Moelis & Company is acting as financial advisor to Etherna. Deloitte (Belgium) and August Debouzy (France) are acting as legal counsels to Etherna.

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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/.

About Etherna Immunotherapies, a Valerio company

Etherna is a leading technology platform company pioneering the development of mRNA and lipid nanoparticle (LNP) technologies, including manufacturing up to GMP grade. With over a decade of expertise, the company provides pharma and biotech partners with an integrated suite of proprietary platforms, including customizable lipid nanoparticles (cLNPs) and advanced mRNA chemistry to enable the delivery of high-quality and efficacious Nucleic Acid based therapeutics.

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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.

Disclaimers

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any sale of such securities, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

In France, the offer of Valerio Therapeutics shares is made in the context of an offer pursuant to Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*). Pursuant to article 211-3 of the General regulations of the French financial markets authority (*Autorité des marchés financiers*) (the "**AMF**"), articles 1(4) and 3 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and any applicable regulation, the offer of Valerio Therapeutics shares will not require the publication of a prospectus approved by the AMF nor a document containing the information set out in Annex IX of the Prospectus Regulation.

This announcement is an advertisement and not a prospectus within the meaning of the Prospectus Regulation nor a document containing the information set out in Annex IX of the Prospectus Regulation. With respect to Member States of the European Economic Area, no action has been taken or will be taken to permit a public offering of the securities referred to in this press release requiring the publication of a prospectus in any Member State. Therefore, such securities may not be and shall not be offered in any Member State other than in accordance with the exemptions of Article 1(4) of the Prospectus Regulation or, otherwise, in cases not requiring the publication of a prospectus under Article 3 of the Prospectus Regulation and/or the applicable regulations in such Member State.

This communication does not constitute an offer of securities to the public in the United Kingdom, has not been approved by an authorised person in the United Kingdom for the purposes of Section 21(1) of the Financial Services and Markets Act 2000 (the "**FSMA**") and is being distributed only to and is directed only at (a) persons outside the United Kingdom, (b) persons in the United Kingdom who are "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the Public Offers and Admissions to Trading Regulations ("**POATR**") who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Order; (ii) persons who fall within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "**Relevant Persons**"). The securities are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be available only to 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.

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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.