

# Franco-Austrian firm Valneva wins EU COVID jab deal

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Franco-Austrian biotech firm Valneva will supply the European Union with as many as 60 million doses of its COVID-19 vaccine under the terms of a deal announced on Wednesday.

The stock jumped more than 20 percent on the news, building on the gains that followed last month's positive clinical-trial results for the jab that uses "inactivated" viruses rather than the new mRNA technology of the Pfizer or Moderna vaccines.

Still, Valneva's shares have not completely eclipsed their losses from September, when Britain cancelled an order for 100 million doses of the jab, wiping out more than half the stock market valuation.

The European Union deal is the eighth signed with [vaccine manufacturers](#), and part of a strategy to diversify suppliers producing within Europe to bolster [vaccine](#) security.

"Our EU vaccines strategy continues to deliver, at a time when COVID-19 case numbers are unfortunately rising again across the EU," Stella Kyriakides, health commissioner, said in a statement.

"The Valneva vaccine adds another option to our broad portfolio," she said, adding: "The message remains the same: trust the science, and vaccinate, vaccinate, vaccinate."

Valneva has not yet been granted regulatory approval from the European Medicines Agency (EMA), which is expected to start a review soon.

The deal with the European Commission provides for the delivery of about 27 million doses in 2022 and 33 million in 2023.

The agreement also provides for Valneva to adapt the vaccine against any new variants of the coronavirus that causes COVID-19.

Shares in Valneva were up 22 percent at 21.52 euros in midday trading on the Paris stock exchange.

The Nantes-based firm has received backing from the French government, which was embarrassed by the country's failure to produce a COVID-19 jab following setbacks for national pharma champion Sanofi and the renowned Pasteur Institute.

Germany-based BioNTech is the only EU firm with an approved COVID-19 vaccine, but it partnered with US pharma giant Pfizer to commercialise its technology.

Valneva's inactivated virus vaccine uses the same technology as most flu and many childhood vaccines.

The method has been used for more than six decades with "high level of safety", the Commission statement said.

"This is currently the only inactivated vaccine candidate in clinical trials against COVID-19 in Europe," it said.

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