



BAVARIAN NORDIC

Company Announcement

2 February 2010

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Bavarian Nordic completes offering

Kvistgård, Denmark, February 2, 2010 - Bavarian Nordic A/S (OMX: BAVA) today completed an offering of shares of up to 3,975,872 new shares each of a nominal value of DKK 10 with pre-emptive rights to the Company's existing shareholders. In the offering, 3,960,307 new shares with a nominal value of DKK 10 each were subscribed, corresponding to 99.6% of the new shares.

The new shares were subscribed at DKK 80 per share with a nominal value of DKK 10, resulting in gross proceeds to Bavarian Nordic of approximately DKK 317 million, equivalent to net proceeds of approximately DKK 298 million after deduction of expenses related to the offering.

The new shares are expected to be admitted to trading and official listing on NASDAQ OMX Copenhagen A/S on 4 February 2010 under the same ISIN code as Bavarian Nordic's existing shares.

Following registration of the 3,960,307 new shares with a nominal value of DKK 10 each, Bavarian Nordic's nominal share capital will be DKK 119,120,520 corresponding to 11,912,052 shares with a nominal value of DKK 10 each. Each share with a nominal value of DKK 10 carries one vote.

The new shares have the same rights as the Company's existing shares.

Anders Hedegaard, President & CEO comments: "We are delighted to announce a successful result of our rights issue, which has attracted a lot of positive attention from both new and existing investors at home and abroad. With the rights issue completed we look forward to an exciting year for Bavarian Nordic, where we expect to fulfil a number of significant strategic milestones for the company. Our capital preparedness has been strengthened, allowing us to maintain the momentum in the development and production of IMVAMUNE® in order to deliver once we get the approval from the US authorities, expectedly in first half of 2010. Also, the proceeds from the rights issue ensure that we can maintain the speed and focus in our preparations for the pivotal Phase III studies with PROSTVAC™."

Asger Aamund
Chairman of the Board

Contact

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Forward-looking statements

This announcement includes "forward-looking statements" that involve risks, uncertainties and other factors, many of which are outside of our control that could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements concerning our plans, objectives, goals, future events, performance and/or other information that is not historical information. We undertake no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.

About Bavarian Nordic

Bavarian Nordic A/S is a leading industrial biotechnology company developing and producing novel vaccines for the treatment and prevention of life-threatening diseases with a large unmet medical need. The company's pipeline is focused in the three areas; biodefence, cancer and infectious diseases, and includes seven development programmes. Two programmes are under preparation for Phase III: IMVAMUNE®, a third-generation smallpox vaccine is being developed under a contract with the US government, and PROSTVAC™, a therapeutic vaccine for advanced prostate cancer is being developed under a collaboration agreement with the National Cancer Institute.

Bavarian Nordic is listed on NASDAQ OMX Copenhagen under the symbol BAVA.

For more information please visit www.bavarian-nordic.com