

Company Announcement

29 May 2013

## **Bavarian Nordic Establishes a Sponsored Level 1 ADR Program in the US**

**KVISTGAARD, Denmark, May 29, 2013** - Bavarian Nordic A/S (OMX: BAVA) announced today that it has established a sponsored Level 1 American Depositary Receipt (ADR) program in the United States.

An ADR is a receipt that is issued by a depositary bank representing ownership of a company's underlying shares. ADR programs are created to facilitate US investors to hold shares in non-U.S. companies and trade them in the same way as U.S. securities.

“For many years U.S. investors have been an important part of our shareholder base and we are pleased to offer the sponsored ADR program as a convenient alternative to take part in our company,” said Anders Hedegaard, President & CEO of Bavarian Nordic. “The ADR program will support our efforts to increase the U.S. shareholder base to reflect our presence in the U.S. biotech industry, which we have expanded in recent years, particularly through our government contracts for IMVAMUNE<sup>®</sup> smallpox vaccine and other medical countermeasures as well as the late stage development of our PROSTVAC<sup>®</sup> prostate cancer immunotherapy candidate.”

Deutsche Bank acts as depositary bank for the ADR program. Bavarian Nordic ADRs will now be available for trading in the U.S. over-the-counter (OTC) market. One ADR represents one Bavarian Nordic share (1 ADR: 1 ordinary share). The ticker symbol is BVNRY.

Asger Aamund  
Chairman of the Board

### **Contact**

Anders Hedegaard, President & CEO. Phone +45 23 20 30 64

### **About Sponsored Level 1 ADR program**

ADRs are U.S. dollar-denominated negotiable instruments issued by a depositary bank. They can represent a fraction of a share, a single share, or multiple shares of the foreign stock. The price of an ADR often tracks the price of the foreign stock in its home market, adjusted for the ratio of ADRs to the company's shares, but may vary according to other factors. Level 1 depositary receipts are the first level of sponsored ADRs that can be issued and may only be traded on the OTC market. When a company establishes a sponsored ADR program, it appoints a depositary bank who also acts as its U.S. transfer agent. The majority of sponsored ADR programs currently trading are Level 1 programs.

### **About Bavarian Nordic**

Bavarian Nordic is a vaccine-focused 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 targets cancer and infectious diseases, and includes ten development programs. In oncology, the company's lead program is PROSTVAC<sup>®</sup>, a therapeutic vaccine candidate for advanced prostate cancer that is the subject of an ongoing pivotal Phase 3 clinical trial and is being developed under a collaboration agreement with the National Cancer Institute. In clinical Phase 1 and Phase 2 trials, PROSTVAC<sup>®</sup> has been tested in nearly 600 patients. In infectious diseases, the company's lead program is IMVAMUNE<sup>®</sup>, a non-replicating smallpox vaccine candidate that is being developed and supplied for emergency use to the U.S. Strategic National Stockpile under a contract with the

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U.S. Government. IMVAMUNE® is currently in clinical Phase 3 development and marketing authorization applications have been filed in EU and Canada. For more information, visit [www.bavarian-nordic.com](http://www.bavarian-nordic.com).

**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.