



BAVARIAN NORDIC

Company Announcement

May 28, 2014

## **Bavarian Nordic Announces Appointment of Paul Chaplin, Ph.D. as President & CEO**

**KVISTGAARD, Denmark, May 28, 2014** - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today that Paul Chaplin, Ph.D. has been appointed new President and CEO of the Company. He replaces Anders Hedegaard who has served in this position since 2007. Mr. Hedegaard leaves the Company to join GN ReSound A/S as CEO.

Prior to joining Bavarian Nordic in 1999, Dr. Chaplin worked in vaccine research with the Institute for Animal Health in UK and CSIRO, the Cooperative Research Centre for Vaccine Technology in Australia. In 2000, he was appointed head of research and in 2004 he was appointed Executive Vice President. Amongst others things, he has led the development program for the IMVAMUNE® smallpox vaccine as well as been responsible for the successful collaboration on this and other vaccines with the U.S. Government throughout the years. Since 2010 he has held the position as Division President, Infectious Diseases. Under his leadership, Bavarian Nordic received its first product approval in 2013.

Dr. Chaplin holds a Ph.D. in Immunology from Bristol University. He is a British national, born in 1967.

Gerard van Odijk, chairman of the board of Bavarian Nordic said: "Paul Chaplin is the ideal person to lead our company at this time. As a member of our executive management team for over a decade, Paul has demonstrated excellent results and leadership at Bavarian Nordic. From his work in early research and development, to building our large-scale manufacturing infrastructure, managing government contracts and optimizing operations in our infectious disease division, and turning it into a profitable business, we welcome the opportunity to have Paul as our CEO. On behalf of the board, I would also like to express our sincere appreciation to Anders Hedegaard for his leadership throughout the last seven years. Anders has succeeded in transitioning Bavarian Nordic from a research focused biotech to an integrated biopharmaceutical company with a solid focus on organizational development and optimization. This has created a strong commercial and scientific foundation for further growth. We would like to thank Anders for his significant contribution to the Company's development and we wish him all the best in his new CEO position in one of the leading life science companies in Denmark."

Paul Chaplin, President and CEO of Bavarian Nordic said: "I am very excited about my new role and the opportunity to lead Bavarian Nordic further on the growth track of commercial and clinical success that we have seen to date. We have developed into a fully-fledged, integrated business, ready to maximize the potential of new vaccines and cancer immunotherapies in the pipeline, which hold great promise."

As part of the management changes, Executive Vice President and CFO Ole Larsen will become registered manager with the Danish Business Authority.

Paul Chaplin will assume the position as President and CEO with immediate effect. He will be assisted by Anders Hedegaard over the next few weeks to ensure a smooth transition.

Gerard van Odijk, Chairman of the board

### **Contacts**

Rolf Sass Sørensen, Vice President Investor Relations (EU). Phone +45 61 77 47 43

Seth Lewis, Vice President Investor Relations (US). Phone + 1 978-298-5654

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Bavarian Nordic A/S

Hejreskovvej 10A  
DK-3490 Kvistgård  
Denmark

Phone: +45 33 26 83 83  
Fax: +45 33 26 83 80

[www.bavarian-nordic.com](http://www.bavarian-nordic.com)

CVR-nr: 16 27 11 87

**About Bavarian Nordic**

Bavarian Nordic is an international biotechnology company developing and manufacturing novel cancer immunotherapies and vaccines for infectious diseases. Lead product candidates are PROSTVAC<sup>®</sup>, an immunotherapy product candidate for advanced prostate cancer that is the subject of an ongoing pivotal Phase 3 clinical trial, and IMVAMUNE<sup>®</sup>, a non-replicating smallpox vaccine candidate in Phase 3 development, which is being developed and supplied for emergency use to the U.S. Strategic National Stockpile under a contract with the U.S. Government. The vaccine is approved in Canada under the trade name IMVAMUNE and in the European Union under the trade name IMVANEX<sup>®</sup>. Bavarian Nordic's shares are listed on NASDAQ OMX Copenhagen under the symbol BAVA (Reuters: BAVA.CO, Bloomberg: BAVA.DC). The company has a sponsored Level 1 ADR program listed in the US (OTC) under the symbol BVNRY. 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.