Company Announcement

December 4, 2014

Bavarian Nordic Announces First Subject Dosed with MVA-BN® Filo in a Phase 1 Study Investigating a New Prime-Boost Regimen of Ebola Candidate Vaccines

- First human trial investigating MVA-BN® Filo as an Ebola vaccine
- MVA-BN Filo is being investigated as a booster in an ongoing Phase study 1 of the cAd3-EBO Z vaccine being developed by GSK and the U.S. National Institutes of Health (NIH)

KVISTGAARD, Denmark, December 4, 2014 – Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today that the first subject has been dosed with MVA-BN Filo in a Phase 1 safety and immunogenicity trial, evaluating a heterologous prime-boost regimen of Ebola candidate vaccines. The trial, sponsored by the University of Oxford, is assessing the monovalent cAd3-EBO Z vaccine co-developed by GSK and the U.S. National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health (NIH), and Bavarian Nordic's multivalent MVA-BN Filo vaccine, designed to protect against Ebola Zaire, Ebola Sudan and Marburg virus.

Recent preclinical research has shown that by employing an MVA-based booster dose, the vaccine may offer a more robust and durable immune response. The investigators hope to be able to replicate these findings in clinical studies and have therefore chosen to include Bavarian Nordic's MVA-BN Filo vaccine in the study for a heterologous boost.

The study is enrolling 60 healthy adults in three cohorts receiving different doses of the cAd3-EBO Z vaccine. Half of the subjects in each cohort will furthermore receive a booster dose of the MVA-BN Filo vaccine. Primary objective is the assessment of safety and tolerability; secondary objective is the assessment of cellular and humoral immune responses. Preliminary results from the study are anticipated in the first half of 2015. More information on the trial can be found at http://clinicaltrials.gov/ct2/show/NCT02240875.

Both the cAd3-EBO Z vaccine and the MVA-BN Filo vaccine have been developed in collaboration with NIAID. In partnership with Bavarian Nordic and Crucell Holland B.V., one of the Janssen Pharmaceutical Companies of Johnson & Johnson, NIAID furthermore investigated a prime-boost regimen of Bavarian Nordic's MVA-BN Filo and Janssen's AdVac® technology. Based on promising preclinical results, Bavarian Nordic and Janssen recently entered into a collaboration to develop and manufacture large quantities of this vaccine regimen, which is planned to enter clinical trials shortly.

"In support of the various clinical trials currently underway to fast-track the development of urgently needed vaccines against Ebola, we are pleased that these studies may confirm the role of a heterologous prime boost regimen incorporating the MVA-BN vaccine platform technology," said Paul Chaplin, President and Chief Executive Officer of Bavarian Nordic. "We are also making progress in our collaboration with Janssen as part of their commitment to accelerate and expand the production of its Ebola vaccine regimen. Manufacturing of our MVA-BN Filo vaccine is well underway and the first trial in humans of this prime-boost vaccine regimen will soon open for enrollment."

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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®, an immunotherapy product candidate for advanced prostate cancer that is the subject of an ongoing pivotal Phase 3 clinical trial, and IMVAMUNE®, 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. 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.

About MVA-BN®
MVA-BN (Modified Vaccinia Ankara - Bavarian Nordic) is a proprietary and patented vaccine platform technology of Bavarian Nordic. MVA-BN is a robust and adaptable platform suitable for addressing a wide variety of infectious diseases, including biological threats.

In addition to developing MVA-BN as a safer smallpox vaccine (approved in the EU and Canada) essential to protecting the immune-compromised population, Bavarian Nordic has conducted more than a dozen preclinical and clinical studies of recombinant MVA-BN-based vaccines. More than 7,500 individuals, nearly 1,000 of whom are immunocompromised, have been vaccinated with MVA-BN-based vaccines, showing the platform displays high immunogenicity and a favorable safety profile.

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.

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