Company Announcement

January 6, 2015

Bavarian Nordic Announces Initiation of Phase 1 Clinical Trial for the Ebola Vaccine Regimen of MVA-BN® Filo and Janssen's AdVac® technology

- First human trial of the MVA-BN® Filo/AdVac® preventative Ebola vaccine regimen initiated in the UK
- Additional trials soon to be initiated in United States and Africa
- Company now expects 2 million doses from manufacturing under existing supply contract with Janssen

KVISTGAARD, Denmark, January 6, 2015 – Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today the initiation of a Phase 1, first-in-human clinical trial of the preventative Ebola vaccine regimen consisting of MVA-BN® Filo and the AdVac® technology from Crucell Holland B.V., one of the Janssen Pharmaceutical Companies of Johnson & Johnson. Recruitment in the trial is underway, and the first volunteers have received their initial vaccine dose. Enrollment is expected to be completed by the end of January.

The trial, which is led by the Oxford Vaccines Group, part of the University of Oxford, Department of Paediatrics, will evaluate the safety and tolerability of the heterologous prime-boost vaccination regimen in which patients are first given a dose to prime the immune system, and then a boost intended to enhance the immune response over time. The study will enroll 72 healthy adult volunteers into four groups receiving different regimens combining the two vaccine components. This will allow the investigators to identify the most immunogenic vaccination order and the optimal timing in the heterologous prime-boost regime. More information on the trial can be found at http://clinicaltrials.gov/ct2/show/NCT02313077.

Additional clinical studies are planned to begin in the United States later this month and soon after in Africa. The results from these studies, if positive, will allow for the initiation of Phase 2 and Phase 3 clinical trials in the coming months.

Under the existing supply contract with Janssen, Bavarian Nordic has now produced 400,000 doses of its MVA-BN Filo component that form part of the prime boost vaccination regimen which will become available for use in large-scale clinical trials by April 2015. Based on the promising yield from the manufacturing of the first batches of MVA-BN Filo, the Company now expects to produce and deliver a total 2 million doses under the contract, where it had previously expected approximately 1 million doses.

"This first-in-human trial of this Ebola vaccine regimen is a testament of the accelerated efforts by Bavarian Nordic, Johnson & Johnson, the public health authorities and other key stakeholders to make the vaccines broadly available to protect families and frontline health care professionals," said Paul Chaplin, President and Chief Executive Officer of Bavarian Nordic. "The commitment made by Johnson & Johnson to accelerate and expand the development and production of our joint Ebola vaccine program has allowed us to work at an unprecedented pace to manufacture our MVA-BN Filo component to be released for broad application in clinical trials, after successful completion of the initial safety trials."

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About MVA-BN Filo
MVA-BN Filo is a multivalent vaccine candidate designed to protect against Ebola Zaire, Ebola Sudan and Marburg virus. The vaccine candidate was originally developed in collaboration with the National Institute of Allergy and Infectious Diseases, part of the National Institutes of Health (NIH).

In October 2014, Bavarian Nordic and Janssen entered into a global license and a supply agreement for the MVA-BN Filo vaccine. This was part of an overall commitment made by Johnson & Johnson of up to US$ 200 million to accelerate and significantly expand the production of the preventative Ebola vaccine program.

Preclinical studies conducted by the NIH of a prime-boost vaccination regimen consisting of MVA-BN Filo and Janssen's AdVac® technology resulted in complete protection from death due to the Ebola virus, which is the cause of the current outbreak in West Africa. Each of the vaccine components is a proven technology that has previously been evaluated for immunogenicity and safety when used in humans for other applications.

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.

MVA-BN has been developed through a decade-long successful public-private partnership between Bavarian Nordic and the U.S. Government.

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.

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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