



Company Announcement no. 01 / 2016

Bavarian Nordic Files Registration Statement for Proposed Initial Public Offering of ADSs in the United States

COPENHAGEN, Denmark, January 4, 2016 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today the filing of a Form F-1 Registration Statement with the U.S. Securities and Exchange Commission (the “SEC”) for a proposed initial public offering of American Depository Shares (“ADSs”). The application is being made to list the ADSs on The NASDAQ Global Select Market in the United States under the symbol “BAVN.” ADSs are U.S. dollar-denominated negotiable instruments issued by a depositary bank that facilitate U.S. trading and investment in shares of non-U.S. companies. The Form F-1 Registration Statement filed with the SEC will not contain any material information, not already published by Bavarian Nordic.

If the ADS offering is made, Bavarian Nordic expects to use the proceeds from the offering to accelerate its commercial vaccine pipeline, including its CV-301 cancer immunotherapy and MVA-BN RSV program, as well as potential expansion of its existing manufacturing facility.

Cowen and Company, LLC and Piper Jaffray & Co. are acting as joint book-running managers, and Nomura Securities International, Inc. is acting as lead manager, for the proposed ADS offering. The timing, number of ADSs, number of underlying shares of Bavarian Nordic and the price of the proposed ADS offering have not yet been determined, and Bavarian Nordic’s Board of Directors has not yet determined whether to proceed with the proposed ADS offering.

Bavarian Nordic’s shares are currently listed on NASDAQ Copenhagen under the symbol “BAVA.” In addition, Bavarian Nordic currently maintains a sponsored Level 1 American Depository Receipt program in the United States through which the company’s ADSs are traded over-the-counter under the symbol “BVNRY.”

The proposed ADS offering, if made, will occur under the existing authorization granted by the company’s shareholders to its Board of Directors to increase the company’s share capital by up to 2,770,000 shares of DKK 10 each (i.e. up to 10% of the share capital), cf. section 5a of the Company’s articles of association. Neither existing shareholders nor investors in any ADSs that may be offered will have any pre-emptive rights.

A registration statement relating to these securities is being filed with the SEC but has not yet become effective. These securities, if any, may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

This company announcement does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

When the preliminary prospectus relating to the offering is available, copies may be obtained from Cowen and Company, LLC, c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY 11717, USA, att.: Prospectus Department, on tel: +1 (631) 274-2806, or on fax no. +1 (631) 254-7140 or from Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, USA, or at tel: +1 (800) 747-3924 or by e-mail to prospectus@pjc.com.

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Important Information

No announcement or information regarding the proposed initial public offering may be disseminated to the public in jurisdictions where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the offering of shares or ADSs in any jurisdiction where such steps would be required. The issue or sale of ADSs, and the subscription for or purchase of ADSs, are subject to special legal or statutory restrictions in certain jurisdictions. Bavarian Nordic is not liable if these restrictions are not complied with by any other person.

About Bavarian Nordic

Bavarian Nordic is a fully integrated biotechnology company focused on the development, manufacturing and commercialization of cancer immunotherapies and vaccines for infectious diseases, based on the Company's live virus vaccine platform. Through long-standing collaborations, including a collaboration with the U.S. government, Bavarian Nordic has developed a portfolio of vaccines for infectious diseases, including the non-replicating smallpox vaccine, IMVAMUNE®, which is stockpiled for emergency use by the United States and other governments. The vaccine is approved in the European Union (under the trade name IMVANEX®) and in Canada. Bavarian Nordic and its partner Janssen are developing an Ebola vaccine regimen, which has been fast-tracked, with the backing of worldwide health authorities, and a vaccine for the prevention and treatment of HPV. Additionally, in collaboration with the National Cancer Institute, Bavarian Nordic has developed a portfolio of active cancer immunotherapies, including PROSTVAC®, which is currently in Phase 3 clinical development for the treatment of advanced prostate cancer. The company has partnered with Bristol-Myers Squibb for the potential commercialization of PROSTVAC.

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, including with respect to the proposed offering of ADSs. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. 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.