

## **Bavarian Nordic Issues Warrants to Newly Appointed Member of the Executive Management**

**COPENHAGEN, Denmark, July 3, 2017** - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) today announced that the Board of Directors in Bavarian Nordic A/S has decided to issue warrants to Tommi Kainu, newly appointed Chief Business Officer and member of the executive management. The decision is made in accordance with the shareholder authorization for the board of directors adopted as Article 5b of the Articles of Association and the Company's guidelines regarding incentive remuneration.

The Board of Directors has issued 26,955 warrants which entitle the warrant holder to subscribe for up to 26,955 shares in total with a nominal value of DKK 10 each at an exercise price of DKK 430.4 per share. The warrants may be exercised wholly or partly during eight fixed subscription periods during 2020, 2021 and 2022.

The value of each warrant equals DKK 97.9 and is calculated on the Black-Scholes model with a risk-free interest rate of -0.46 per cent and on the historical volatility of the shares. The calculation is based on a share price of DKK 383.50.

### **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<sup>®</sup>, 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<sup>®</sup>) 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<sup>®</sup>, 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. For more information visit [www.bavarian-nordic.com](http://www.bavarian-nordic.com) or follow us on Twitter [@bavariannordic](https://twitter.com/bavariannordic).

### **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. 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.

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