Company Announcement

Bavarian Nordic Announces Initiation of Phase 2 Booster Study of its Universal RSV Vaccine

- Study to help determine if MVA-BN RSV will be administered as a seasonal vaccine or if a single shot is effective for multiple seasons

COPENHAGEN, Denmark, November 9, 2017 – Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today that dosing has commenced in the Phase 2 extension study of MVA-BN® RSV, a universal vaccine candidate designed to elicit a broad antibody and T-cell response against multiple respiratory syncytial virus (RSV) antigens. This study is designed to help determine whether a single shot administration of vaccine is required annually, or if it remains effective over multiple seasons. The vaccine has previously shown to induce an immune response against RSV for a single season.

The initial Phase 2 study enrolled 421 volunteers to determine dose and response to MVA-BN RSV. This added booster portion of the study will enroll 86 of these subjects to receive a single shot of either low ($1x10^8$) or high ($5x10^8$) dose of the vaccine. The study will determine what, if any, boosting effect is seen from the additional shot when compared to the balance of subjects in the Phase 2 study, helping to determine whether MVA-BN RSV should be administered annually, or if the durability of the vaccine could extend across multiple seasons.

"The development of an RSV vaccine continues to be a significant healthcare need in our world today. Our plan of development is not only to establish the duration of response from our vaccine, which has already shown activity out to 6 months, but also to implement a human challenge study next year, which will give us an early indication of what level of efficacy we can anticipate with this vaccine," said Paul Chaplin, President & Chief Executive Officer of Bavarian Nordic.

About Bavarian Nordic
Bavarian Nordic is a fully integrated biotechnology company focused on the development of innovative and safe therapies against cancer and infectious diseases. Using our live virus vaccine platform technology, MVA-BN®, we have created a diverse portfolio of proprietary and partnered product candidates intended to improve the health and quality of life for children and adults. We supply our IMVAMUNE® non-replicating smallpox vaccine to the U.S. Strategic National Stockpile and other government stockpiles. The vaccine is approved in the European Union (under the trade name IMVANEX®) and in Canada. Registration studies are currently underway in the U.S. In addition to our long-standing collaboration with the U.S. government on the development of IMVAMUNE® and other medical countermeasures, our infectious disease pipeline comprises a proprietary RSV program as well as vaccine candidates for Ebola, HPV, HBV and HIV, which are developed through a strategic partnership with Janssen. Additionally, in collaboration with the National Cancer Institute, we have developed a portfolio of active cancer immunotherapies, designed to alter the disease course by eliciting a robust and broad anti-cancer immune response while maintaining a favorable risk-benefit profile. Through multiple industry collaborations, we seek to explore the potential synergies of combining our immunotherapies with other immune-modulating agents, e.g. checkpoint inhibitors. For more information visit www.bavarian-nordic.com or follow us on Twitter @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

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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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