

Bavarian Nordic Announces Initiation of Phase 1/2a Clinical Trial of Therapeutic HPV Vaccine Regimen in Collaboration with Janssen

- First commercial program under Bavarian Nordic and Janssen Vaccines & Prevention B.V. collaboration advancing into clinical trials
- A therapeutic vaccine may represent a novel approach for early treatment and interception of HPV-induced cancers

COPENHAGEN, Denmark, February 21, 2019 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) today announced that the first patient has been dosed in a Phase 1/2a clinical study evaluating a prime-boost vaccine regimen based on Janssen's AdVac® technology and Bavarian Nordic's MVA-BN® technology in female subjects with chronic infections with high risk subtypes of the human papillomavirus (HPV) of the cervix.

This is the first study to enter the human clinical trial stage, under the strategic partnership with Janssen on the development of novel vaccination approaches for HPV, HIV and Hepatitis B. The HPV program aims to develop a therapeutic vaccine for women with persistent HPV types 16 or 18 infection, with a focus on early disease interception.

HPV is known to be the primary cause of cervical cancer and certain types of head and neck cancer, in addition to a number of more rare cancers. Although vaccines have become available to protect against various high-risk HPV subtypes that can cause cancer, there is an unmet need for a therapeutic vaccine approach to address chronic infections that may lead to precancerous cell changes.

The randomized, double-blind, placebo-controlled, Phase 1/2a study will evaluate the safety, reactogenicity and immunogenicity of monovalent HPV16 and HPV18 Ad26-vectored vaccine components and an MVA-vectored HPV16/18 vaccine component (MVA-BN HPV) in 66 otherwise healthy women with persistent HPV16 or 18 infection of the cervix.

Additional information on the study is available at: <https://clinicaltrials.gov/ct2/show/NCT03610581>.

MVA-BN HPV is licensed to Janssen Vaccines & Prevention B.V., who is funding the clinical development of the vaccine regimen. Upon initiation of the Phase 2 portion of the study (vaccination of the fifth subject), Bavarian Nordic will receive a milestone payment of USD 12.5 million, which is expected to be recognized as revenue in the years 2019 to 2021. The Company is eligible to receive predefined milestone payments relating to further clinical development and commercialization, together totaling up to USD 162 million in addition to potential royalties on future sales.

"While preventative HPV vaccines have become widely available since their launch only a little over a decade ago, HPV remains the most common sexually transmitted infection resulting in a continued high incidence rate of cervical cancer. Building on our strong clinical experience with the AdVac/MVA-BN vaccine platform from the development of an Ebola vaccine with Janssen, we are excited to explore this new approach, which might represent a significant opportunity to transform the treatment paradigm in cervical and other HPV-induced cancers," said Paul Chaplin, President and Chief Executive Officer of Bavarian Nordic.

About Bavarian Nordic

Bavarian Nordic is a fully integrated biotechnology company focused on the development of innovative and safer 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 unlock the power

of the immune system to improve public health with a focus on high unmet medical needs. We supply our MVA-BN non-replicating smallpox vaccine to the U.S. SNS and other government stockpiles. The vaccine is approved in the European Union and in Canada (under the trade names IMVANEX® and IMVAMUNE® respectively). In addition to our long-standing collaboration with the U.S. government on the development of 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](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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