Capital Increase in Bavarian Nordic A/S as a Result of Employee Warrant Exercise

COPENHAGEN, Denmark, June 7, 2018 – Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announced today that the Company’s share capital has been increased by nominally DKK 655,000 as a consequence of employees’ exercise of warrants.

The capital increase was effected without any pre-emption rights for the existing shareholders of the Company or others. The shares were subscribed for in cash at the following prices per share of nominally DKK 10: 55,500 shares at DKK 73.90 and 10,000 shares at DKK 131.40. The total proceeds to Bavarian Nordic A/S from the capital increase amounts to DKK 5.4 million.

The new shares, which will rank pari passu in all respects with existing Bavarian Nordic shares, will be admitted to trading and official listing on Nasdaq Copenhagen as soon as possible.

After the capital increase, the total nominal value of Bavarian Nordic A/S’ share capital is DKK 323,105,650, which is made up of 32,310,565 shares of a nominal value of DKK 10 each, corresponding to 32,310,565 votes.

The revised Articles of Association will be published separately and will subsequently be available on the Company’s website.

The content of this announcement does not affect the Company’s expectations for the financial results for 2018.

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 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.

Contacts
Rolf Sass Sørensen
Vice President Investor Relations (EU)
Tel: +45 61 77 47 43

Seth Lewis
Vice President Investor Relations (US)
Tel: +1 978 341 5271

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