Henrik Juuel Joins Bavarian Nordic as Chief Financial Officer

COPENHAGEN, Denmark, November 1, 2018 - Bavarian Nordic A/S (OMX: BAVA, OTC: BVNRY) announces that Henrik Juuel today has taken up the position as Executive Vice President and Chief Financial Officer (CFO) of Bavarian Nordic, a role he was appointed in May 2018.

Mr. Juuel joins Bavarian Nordic from Orexo AB where he was CFO, prior to which he held senior positions at several large and diverse organizations including Group CFO of Virgin Mobile (Central and Eastern Europe), CFO of GN ReSound, and CFO of NNE Pharmaplan. Mr. Juuel began his career at Novo Nordisk in 1992, and during his 15-year tenure with the company held several senior finance positions in Denmark and abroad.

The executive management of Bavarian Nordic hereinafter consists of Paul Chaplin, President & Chief Executive Officer, Henrik Juuel, Chief Financial Officer, Tommi Kainu, Chief Business Officer and Henrik Birk, Chief Operating Officer.

In accordance with the Company’s remuneration policy and the general guidelines for incentive remuneration, the Board of Directors has decided to award restricted stock units to Henrik Juuel. Each restricted stock unit provides the owner with a right to receive one share in Bavarian Nordic A/S.

The number of restricted stock units has been calculated on the basis of an average of the closing price of the Company's shares over a period of 15 trading days prior to today. The acquisition of restricted stock units is conditional upon the recipient not having passed away prior to the expiry of a 3-year period after the date of grant. The Board has decided to grant additional restricted stock units on expiry of the 3 years (so-called “matching shares”) upon the recipient not having passed away and the recipient still being employed at the time of the grant of the matching shares (i.e. 3 years from the time of grant). One matching share will be granted for each two acquired restricted stock units. This means that a total of up to 10,150 restricted stock units will be awarded, including potential matching shares.

The value of one restricted stock unit is DKK 156.2, based on an average of the closing price of the Company's shares over a period of 15 trading days prior to today.

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. 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 @baviariannordic.
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